



Fundamental Report

01 February 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.1404	15.1200	-0.0204	-0.13%
Euro/Rand	18.3299	18.3287	-0.0012	-0.01%
GBPound/Rand	20.6770	20.7520	0.0750	0.36%
AusDollar/Rand	11.5703	11.5532	-0.0171	-0.15%
Euro/USDollar	1.2109	1.2123	0.0014	0.12%
GBPound/USDollar	1.3661	1.3725	0.0064	0.47%
AusDollar/USDollar	0.7642	0.7641	-0.0001	-0.01%
JpyYen/USDollar	104.8900	104.7100	-0.1800	-0.17%

BDLive - The JSE retreated along with global equity markets amid ongoing concern about heightened market volatility driven by a retail trading frenzy, even as positive vaccine news boosted optimism about a recovery from the Covid-19 pandemic. The rand strengthened after December data showed SA reported its eighth consecutive, monthly trade surplus and Reserve Bank governor Lesetja Kganyago said there is room for further stimulus should the country experience a third wave of Covid-19.

Johnson & Johnson said on Friday its single-dose vaccine was 72% effective against Covid-19 in the US though only 66% effective in Latin America and 57% in SA, where a more contagious variant is largely responsible for a surge in infections.

Importantly, in a sub-study of 6,000 volunteers in SA in the J&J vaccine trial, it was 89% effective at preventing severe disease — and 95% of cases in the SA portion of the trial were infections with the SA variant.



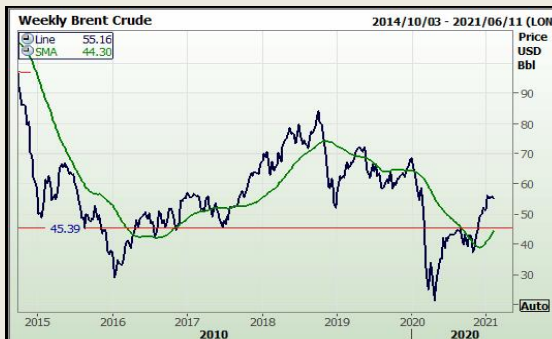
Commodities

	Last	Value Change	% Change
Platinum	1092.73	20.05	1.84%
Gold	1857.71	11.62	0.63%
Silver	28.54	1.53	5.37%
Copper	3.56	0.01	0.24%
Gasoil	449.25	-1.00	-0.22%
Brent Oil	55.16	0.12	0.22%

BDLive - Gold prices were steady on Friday as investors waited for developments around a US stimulus package, though the metal was on course to post a weekly and monthly decline hurt by a stronger dollar.

Spot gold was unchanged at \$1,840.91/oz at 0.58am GMT. Prices were down 0.6% for the week and 2.9% for the month. US gold futures rose 0.1% to \$1,839.70/oz.

The dollar rose 0.2%, making gold expensive for holders of other currencies. The greenback has risen 0.8% for the month helped by higher US Treasury yields. Higher yields on bonds make gold a less attractive investment because it pays no interest.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	58084.46	-772.01	-1.33%
ALSI	57403.00	0.00	0.00%
S&P 500	3787.38	-73.14	-1.93%
FTSE	6526.15	-118.69	-1.82%
CAC	5399.21	0.00	0.00%
DAX	13665.93	-233.06	-1.71%
Hang Seng	28283.71	348.95	1.23%



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable. GROCAPITAL AND AFGRI do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither GROCAPITAL AND AFGRI, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by GroCapital and AFGRI, their affiliate, or their respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	542.00	547.00	The record	5.00	555.25	8.25	13.25
MAY 2021	543.00	547.50	The record	4.50	555.75	8.25	12.75
JUL 2021	532.00	536.50	The record	4.50	542.50	6.00	10.50
SEP 2021	468.00	470.25	The record	2.25	474.00	3.75	6.00
DEC 2021	441.00	445.25	The record	4.25	449.25	4.00	8.25

FarmProgress - Corn prices lurched higher in a sometimes choppy session Friday but ended more than 2% higher after another big round of technical buying today. A series of large purchases from China throughout the week helped significantly strengthen prices, with nearby contracts rising nearly 9.5% higher since Monday's open. Today, March futures gained 12.75 cents to \$5.4725, with May futures up 11 cents to \$5.4725.

Corn basis bids were mostly steady to slightly mixed Friday, moving as much as 3 cents lower at a Nebraska processor while firming as much as a penny higher at an Iowa river terminal today.

Private exporters announced to USDA the sale of 83 million bushels of corn for delivery to China during the 2020/21 marketing year, which began September 1. It was the second largest single-day corn sale on record, eclipsed only by a sale to Russia back in 1991.

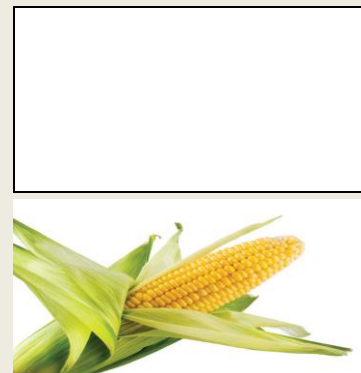
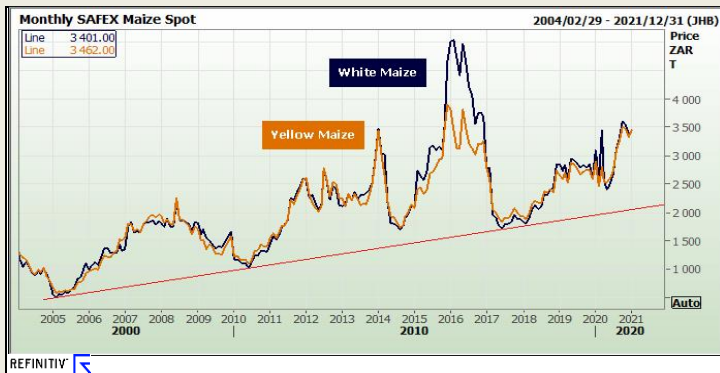
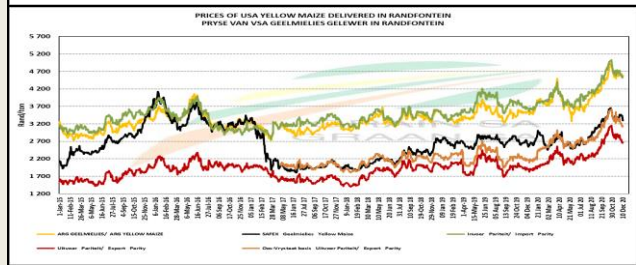
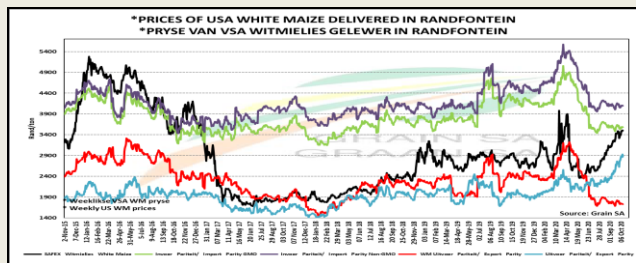
Some experts are now suggesting that China's total corn imports this marketing year could climb to 1.063 billion bushels, with more than half of that total expected to be sourced from the United States. China will be the world's No. 1 corn importer if this volume is realized. Click here to learn more about the country's latest flurry of corn purchases. Preliminary volume estimates were for 554,193 contracts, trending 14% higher than Thursday's final count of 486,777.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 344.00	30%	R 74.52	R 3 418.52
May 2021	R 3 189.00	31.5%	R 71.53	R 3 260.53
Jul 2021	R 3 132.00	24%	R 58.23	R 3 190.23
Sep 2021	R 3 191.00	0%	R 31.96	R 3 222.96
Dec 2021	R 3 272.00	32.5%	R 45.57	R 3 317.57
Mar 2022	R 3 229.00	0%		R 3 229.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 433.00	25.5%	R 74.52	R 3 507.52
May 2021	R 3 312.00	23%	R 71.53	R 3 383.53
Jul 2021	R 3 271.00	24%	R 58.23	R 3 329.23
Sep 2021	R 3 321.00	0%	R 31.96	R 3 352.96
Dec 2021	R 3 394.00	21%	R 45.57	R 3 439.57
Mar 2022				
May 2022				

The local Maize market traded higher yesterday. The Mar'21 WMAZ contract ended R42.00 up and Mar'21 YMAZ closed R24.00 higher. The May'21 WMAZ closed higher by R31.00 and May'21 YMAZ ended R46.00 up. The parity move for the Mar'21 Maize contract for yesterday was R67.00 positive.



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable. GROCAPITAL AND AFGRI do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither GROCAPITAL AND AFGRI, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by GroCapital and AFGRI, their affiliate, or their respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	651.00	663.00	The record d	12.00	668.50	5.50	17.50	MAR 2011	629.00	638.00	The record	9.00	641.75	3.75	12.75
MAY 2021	651.00	662.50	The record d	11.50	667.75	5.25	16.75	MAY 2011	632.00	641.50	The record	9.50	645.00	3.50	13.00
JUL 2021	635.00	643.00	The record d	8.00	647.25	4.25	12.25	JUL 2011	630.00	638.75	The record	8.75	643.00	4.25	13.00
SEP 2021	631.00	641.50	The record d	10.50	643.25	1.75	12.25	SEP 2011	630.00	639.00	The record	9.00	643.50	4.50	13.50
DEC 2021	635.00	644.75	The record d	9.75	529.00	-115.75	-106.00	DEC 2011	631.00	643.25	The record	12.25	646.50	3.25	15.50

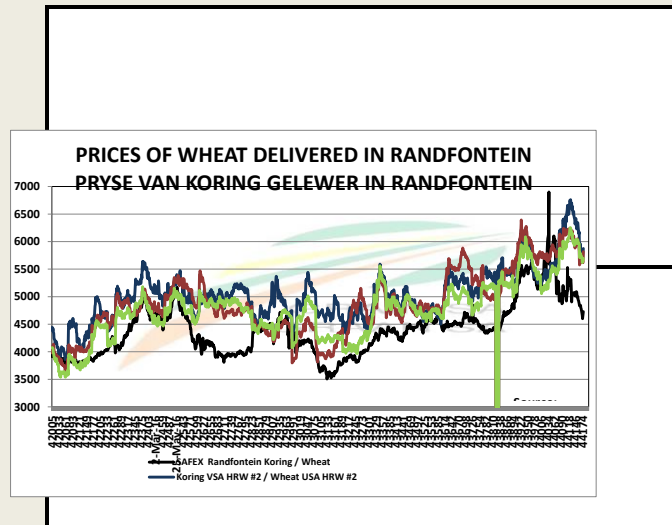


FarmProgress - Wheat prices followed corn and soybeans higher Friday with a round of technical buying that lifted most contracts more than 2% higher. March Chicago SRW futures climbed 15.5 cents to \$6.6250, March Kansas City HRW futures gained 11.75 cents to \$6.3775, and March MGEX spring wheat futures rose 14.5 cents to \$6.34. Euronext wheat futures fell Friday, in contrast, as traders waited for news of top buyer Egypt to reenter the market. European traders also started to pare down their net long position today via some end-of-month consolidation. "You get the impression that funds are booking profits in quite a few markets but not in corn," noted one futures dealer. "Wheat is lacking a clear storyline." Russian consultancy Sovecon has upped its estimates for the country's 2020/21 wheat exports to 1.393 billion bushels, based on its current export pace. There are still plans in place for the government to set a fixed tariff on wheat exports through the end of June. A new "formula-based tax" will begin for the 2021/22 marketing year. A Taiwanese flour millers association has purchased 3.1 million bushels of milling wheat from the United States in a tender that closed earlier today. The grain is for shipment in March and April.

Preliminary volume estimates were for 111,801 CBOT contracts, which was 15% below Thursday's final count of 131,386.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 268.00	11%	R 92.34	R 5 360.34
May 2021	R 5 320.00	0%	R 88.18	R 5 408.18
Jul 2021	R 5 327.00	0%	R 63.30	R 5 390.30
Sep 2021	R 5 137.00	0%	R 63.33	R 5 200.33
Dec 2021				
Mar 2022				
May 2022				
Cape Wheat				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Weat market closed lower yesterday. The Mar'21 Weat contract closed R38.00 down and May'21 Weat closed R33.00 lower. The parity move for the Mar'21 Weat contract for yesterday was R83.00 positive.



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable.GROCAPITAL AND AFGRI do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report.Neither GROCAPITAL AND AFGRI, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by GroCapital and AFGRI, their affiliate, or their respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

Oil Seed Market

Chicago Board of Trade

CBOT Soybean Seed							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	1364.00	1370.00	The record	6.00	902.00	-468.00	-462.00
MAY 2021	1362.00	1367.00	The record	5.00	1377.50	10.50	15.50
JUL 2021	1344.00	1348.75	The record	4.75	1358.75	10.00	14.75
AUG 2021	1293.00	1298.75	The record	5.75	1306.25	7.50	13.25
SEP 2021	1193.00	1199.50	The record	6.50	1208.25	8.75	15.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	431	433.90
MAY 2011	429.1	432.10
JUL 2011	424.1	426.80
AUG 2011	407.9	409.50
SEP 2011	387.2	387.30

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	44.62	44.63
MAY 2011	43.91	44.00
JUL 2011	43.28	43.42
AUG 2011	42.34	42.50
SEP 2011	41.42	41.55



FarmProgress - Soybean prices saw gains of around 1% Friday on a round of technical buying spurred by spillover strength from corn and a new large sale to China announced this morning. One word of caution – the market will likely be sensitive to South American harvest news moving forward as Brazil and Argentina's true production potential becomes more clearly defined. Today, March futures climbed 14.5 cents to \$13.6775, with May futures up 12.25 cents to \$13.6375.

Soybean basis bids were slightly mixed at two interior river terminals and firmed 3 cents higher at an Indiana processor while holding steady elsewhere across the central U.S. today. Private exporters announced to USDA the sale of 4.9 million bushels of soybeans for delivery to China during the 2021/22 marketing year, which begins September 1.

Brazil's Safra & Mercado is still expecting a bumper soybean crop this season, providing a new forecast of 4.891 billion bushels. That's a modest improvement over its higher estimate of 4.868 billion bushels. Per-acre yields are not expected to be great, but Brazilian farmers planted 3.2% more acres this season.

South Korea purchased 60,000 metric tons of soybean meal from optional origins in an international tender that closed earlier today. The grain is for arrival in the first week of September.

South African Futures Exchange

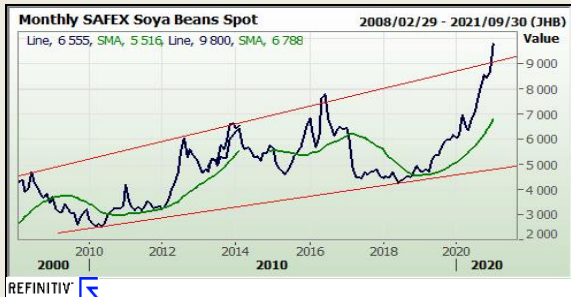
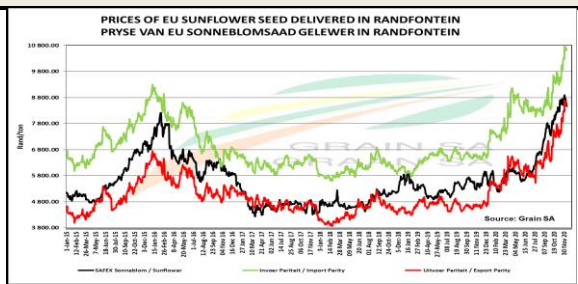
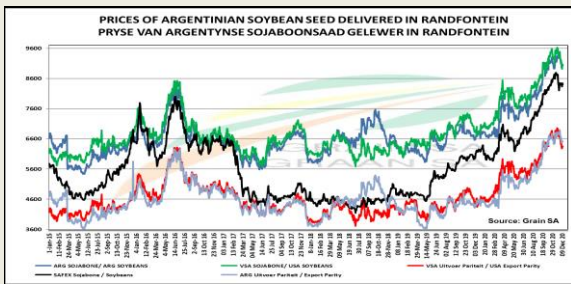
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 849.00	17%	#####	R 6 272.07
May 2021	R 7 770.00	21%	R 75.90	R 7 845.90
Jul 2021	R 7 874.00	21.5%	R 71.87	R 7 945.87
Sep 2021				
Dec 2021	R 8 056.00	0%		R 8 056.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 420.00	18%
May 2021	R 8 494.00	22.5%
Jul 2021	R 8 525.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded mixed yesterday. The Mar'21 Soya contract ended R150.00 up while May'21 Soya closed R137.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R64.00 positive.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R150.00 up and May'21 Suns closed R45.00 higher.



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable. GROCAPITAL AND AFGRI do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither GROCAPITAL AND AFGRI, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by GroCapital and AFGRI, their affiliate, or their respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.