



Fundamental Report

16 February 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.4173	14.4242	0.0069	0.05%
Euro/Rand	17.4968	17.5226	0.0258	0.15%
GBPound/Rand	20.0478	20.1199	0.0721	0.36%
AusDollar/Rand	11.2109	11.2523	0.0414	0.37%
Euro/USDollar	1.2136	1.2141	0.0005	0.04%
GBPound/USDollar	1.3906	1.3942	0.0036	0.26%
AusDollar/USDollar	0.7776	0.7801	0.0025	0.32%
JpyYen/USDollar	105.3900	105.5600	0.1700	0.16%

BDLive - The rand is riding a wave of improvement in global sentiment as a drop in new coronavirus infections in many countries boosted emerging-market assets, while stimulus by major economies slashes around the world looking for high-yielding opportunities.

On Monday, the rand reached levels last seen in late January 2020, prior to the devastating blow Covid-19 and its associated lockdowns dealt to the SA economy.



Commodities

	Last	Value Change	% Change
Platinum	1330.82	28.03	2.11%
Gold	1824.45	5.94	0.33%
Silver	27.76	0.17	0.62%
Copper	3.84	0.05	1.26%
Gasoil	520.75	2.50	0.48%
Brent Oil	63.55	0.25	0.39%

BDLive - Bengaluru — Gold eased on Friday as the dollar and Treasury yields edged higher, but prices were on course for their best week in three as hopes of more US stimulus underpinned the metal.

Spot gold dipped 0.3% to \$1,820.73/oz at 2.45am GMT. Prices were up 0.5% so far this week. US gold futures slipped 0.3% to \$1,821.10/oz.

"The US jobs numbers sort of talked some sense of inflation risk out of the market and that may have weighed on gold," said IG Market analyst Kyle Rodda.

US jobless claims fell slightly last week but were stuck at elevated levels. "The bigger picture should be positive for gold because of the current monetary and fiscal policy mix, but despite all the tailwind gold's just grinding lower, so it's not a very constructive view for the time being," Rodda said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60673.94	1000.82	1.65%
ALSI	61597.00	0.00	0.00%
S&P 500	3916.38	18.45	0.47%
FTSE	6589.79	166.32	2.52%
CAC	5786.25	0.00	0.00%
DAX	14049.89	59.59	0.42%
Hang Seng	30173.57	359.33	1.19%



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	539.25	538.75	The record	-0.50	545.25	6.50	6.00
MAY 2021	536.50	536.50	The record	0.00	543.00	6.50	6.50
JUL 2021	525.25	525.00	The record	-0.25	531.50	6.50	6.25
SEP 2021	469.75	472.25	The record	2.50	476.00	3.75	6.25
DEC 2021	448.00	448.75	The record	0.75	451.50	2.75	3.50

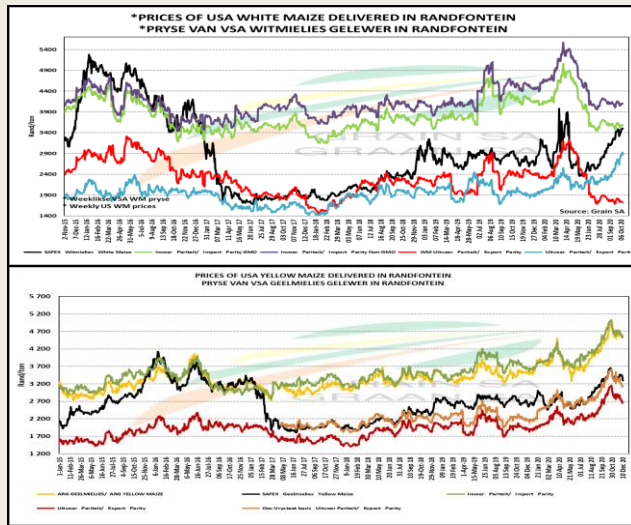
FarmProgress - No news due to President's Day in the USA on Monday



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 112.00	34%	R 35.54	R 3 147.54
May 2021	R 3 034.00	31.5%	R 38.37	R 3 072.37
Jul 2021	R 3 014.00	23.5%	R 36.92	R 3 050.92
Sep 2021	R 3 067.00	26%	R 36.77	R 3 103.77
Dec 2021	R 3 147.00	29%	R 21.09	R 3 168.09
Mar 2022	R 3 180.00	24%		R 3 180.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 272.00	31%	R 35.54	R 3 307.54
May 2021	R 3 180.00	23%	R 38.37	R 3 218.37
Jul 2021	R 3 143.00	24%	R 36.92	R 3 179.92
Sep 2021	R 3 195.00	19%	R 36.77	R 3 231.77
Dec 2021	R 3 267.00	21%	R 21.09	R 3 288.09
Mar 2022	R 3 275.00	19%		R 3 275.00
May 2022				

The local Maize market traded lower yesterday. The Mar'21 WMAZ contract ended R29.00 down and Mar'21 YMAZ closed R28.00 lower. The May'21 WMAZ closed lower by R36.00 and May'21 YMAZ ended R35.00 down. The parity move for the Mar'21 Maize contract for yesterday was R37.00 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.

Wheat Market

Chicago Board of Trade and Kansas Board of Trade

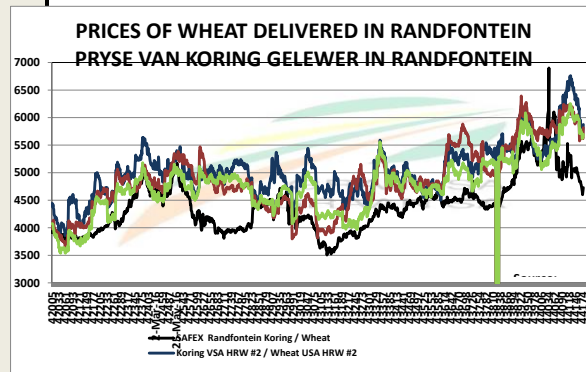
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	637.50	636.75	The record d	-0.75	651.00	14.25	13.50	MAR 2011	618.25	616.75	The record	-1.50	634.00	17.25	15.75
MAY 2021	641.50	641.25	The record d	-0.25	656.00	14.75	14.50	MAY 2011	621.50	622.50	The record	1.00	640.00	17.50	18.50
JUL 2021	635.50	630.00	The record d	-5.50	643.75	13.75	8.25	JUL 2011	622.00	625.75	The record	3.75	641.75	16.00	19.75
SEP 2021	626.00	629.75	The record d	3.75	644.00	14.25	18.00	SEP 2011	621.50	630.50	The record	9.00	647.00	16.50	25.50
DEC 2021	636.75	635.75	The record d	-1.00	529.00	-106.75	-107.75	DEC 2011	637.00	637.50	The record	0.50	652.75	15.25	15.75



FarmProgress - No news due to President's Day in the USA on Monday

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 4 955.00	11%	R 73.17	R 5 028.17
May 2021	R 5 009.00	0%	R 78.48	R 5 087.48
Jul 2021	R 5 039.00	0%	R 45.34	R 5 084.34
Sep 2021	R 4 954.00	0%	R 96.99	R 5 050.99
Dec 2021	R 4 885.00	0%	R -569.46	R 4 315.54
Mar 2022				
May 2022				
Cape Wheat				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Wheat market closed lower yesterday. The Mar'21 Wheat contract closed R36.00 down and May'21 Wheat closed R38.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R80.00 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.

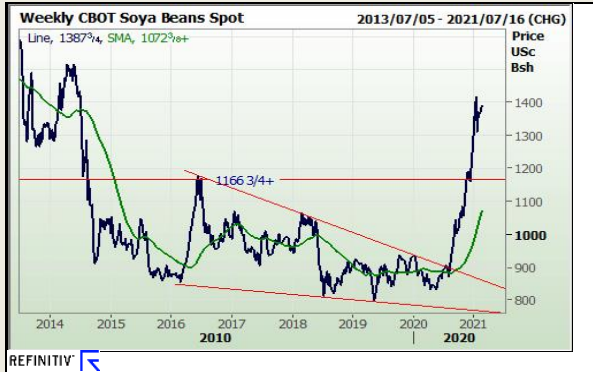
Oil Seed Market

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	1371.00	1372.00	The record	1.00	902.00	-470.00	-469.00
MAY 2021	1370.50	1371.25	The record	0.75	1387.25	16.00	16.75
JUL 2021	1351.00	1356.75	The record	5.75	1372.25	15.50	21.25
AUG 2021	1300.00	1314.00	The record	14.00	1329.75	15.75	29.75
SEP 2021	1213.00	1223.25	The record	10.25	1234.75	11.50	21.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	427.2	429.90
MAY 2011	427	429.80
JUL 2011	423.2	425.90
AUG 2011	409.6	412.40
SEP 2011	392	394.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	46.04	46.95
MAY 2011	45.4	46.28
JUL 2011	44.6	45.45
AUG 2011	43.54	44.34
SEP 2011	42.47	43.20



FarmProgress - No news due to President's Day in the USA on Monday

South African Futures Exchange

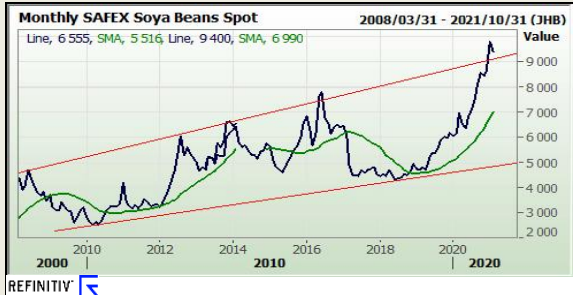
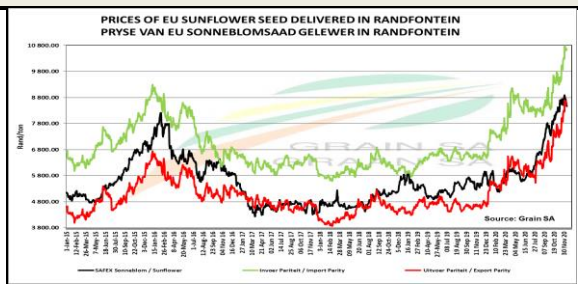
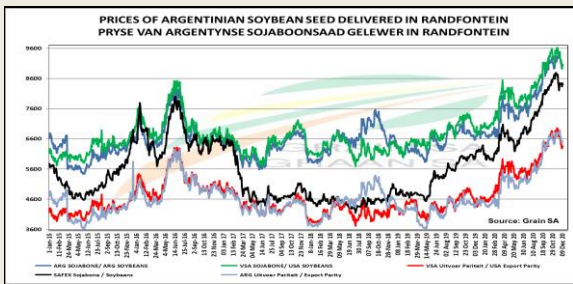
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 448.00	17%	#####	R 5 965.78
May 2021	R 7 526.00	21%	R 92.25	R 7 618.25
Jul 2021	R 7 641.00	21.5%	R 116.05	R 7 757.05
Sep 2021	R 7 744.00	0%	R 118.35	R 7 862.35
Dec 2021	R 7 839.00	0%		R 7 839.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 8 788.00	18%
May 2021	R 8 030.00	22.5%
Jul 2021	R 8 054.00	22%
Sep 2021		
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded higher yesterday. The Mar'21 Soya contract ended R70.00 up and May'21 Soya closed R12.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R96.00 positive.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R70.00 up and May'21 Suns closed R12.00 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.