



Fundamental Report

02 February 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0827	15.0052	-0.0775	-0.51%
Euro/Rand	18.2455	18.1328	-0.1127	-0.62%
GBPound/Rand	20.7034	20.5394	-0.1640	-0.79%
AusDollar/Rand	11.5160	11.4790	-0.0370	-0.32%
Euro/USDollar	1.2092	1.2083	-0.0009	-0.07%
GBPound/USDollar	1.3727	1.3691	-0.0036	-0.26%
AusDollar/USDollar	0.7638	0.7650	0.0012	0.16%
JpyYen/USDollar	104.8700	104.8900	0.0200	0.02%

BDLive - The rand strengthened for a third consecutive trading session and the JSE advanced as President Cyril Ramaphosa prepared to address the nation on its Covid-19 progress; and world markets settled on reports that a recent explosion in retail trading would not derail an equity market bull run.

The rand was the third-best performer against the dollar among emerging-market currencies and the JSE all share advanced as the S&P 500 rebounded from the worst selloff since October, led by retailers, tech and industrial shares... The JSE faces mostly higher Asian markets on Monday morning, and a much stronger Tencent, with disappointing Chinese data weighing on sentiment a little.

China's Caixin manufacturing purchasing managers' index fell to a lower-than-expected 51.5 points in January, from 53 points in December, and a more than six-month low



Commodities

	Last	Value Change	% Change
Platinum	1114.55	-12.96	-1.16%
Gold	1861.69	1.53	0.08%
Silver	28.57	-0.41	-1.45%
Copper	3.56	0.02	0.51%
Gasoil	463.50	9.25	2.00%
Brent Oil	56.88	0.53	0.93%

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	57312.45	357.95	0.62%
ALSI	57656.00	0.00	0.00%
S&P 500	3714.24	59.62	1.61%
FTSE	6407.46	58.96	0.92%
CAC	5461.68	0.00	0.00%
DAX	13432.87	189.15	1.41%
Hang Seng	28892.86	491.47	1.70%



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.

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	555.00	549.25	The record	-5.75	551.00	1.75	-4.00
MAY 2021	555.00	548.50	The record	-6.50	550.75	2.25	-4.25
JUL 2021	543.00	536.75	The record	-6.25	539.50	2.75	-3.50
SEP 2021	474.00	471.75	The record	-2.25	472.75	1.00	-1.25
DEC 2021	449.00	447.75	The record	-1.25	448.50	0.75	-0.50

FarmProgress - Corn prices started Monday's session with solid overnight gains, which mostly evaporated by the close. Prices stayed modestly in the green, thanks to some light net technical buying. The prospects of more U.S. corn acres planted this spring and another large crop out of South America could make it hard to repeat last week's stellar performance, when prices rose more than 9% higher. Today, March futures added 3 cents to \$5.50, while May futures picked up 1.75 cents to \$5.4925. Corn basis bids rose 2 cents higher at three interior river terminals Monday and were mixed elsewhere across the central U.S., moving as much as 3 cents higher at a Nebraska elevator and as much as 5 cents lower at an Indiana elevator today. Private exporters announced two more large corn sales to USDA this morning. The first was for 4.9 million bushels to Mexico, and the second was for 4.3 million bushels to Japan. Both sales are for delivery during the 2020/21 marketing year, which began September 1.

Corn export inspections fell 21% week-over-week, dropping to 43.5 million bushels. That was also on the lower end of analyst estimates, which ranged between 39.4 million and 53.1 million bushels. Japan led all destinations, with 12.7 million bushels. Cumulative totals for the 2020/21 marketing year are close to doubling last year's pace, with 782 million bushels since September 1. Brazilian corn exports were still robust in January, with farmers selling another 100.4 million bushels last month. That's also a year-over-year improvement of 21%.

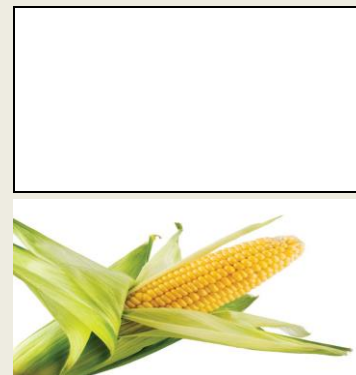
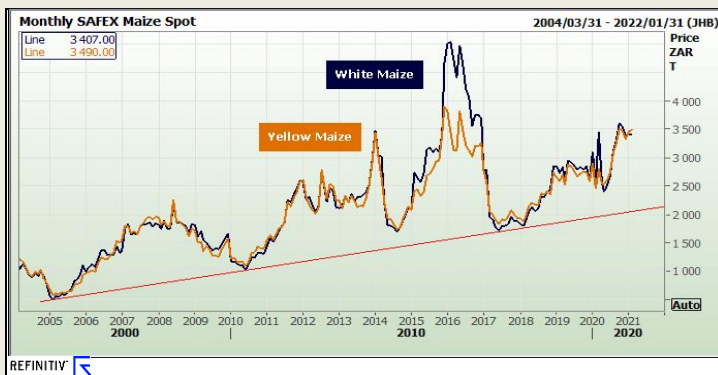
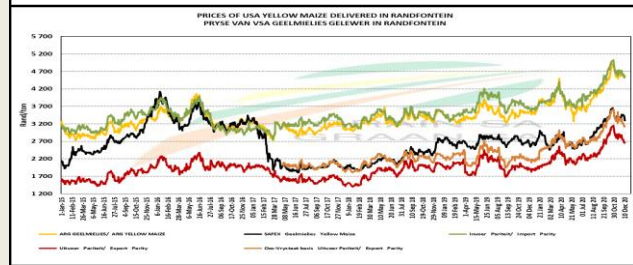
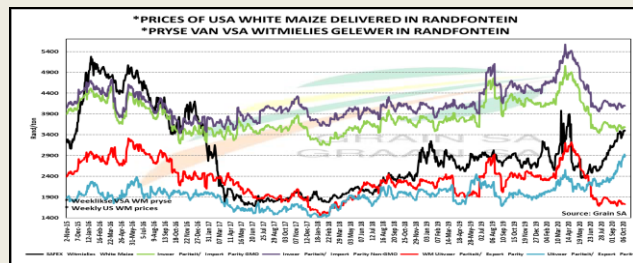
Preliminary volume estimates were for 402,190 contracts, dropping 27% below Friday's final count of 554,174.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 352.00	30%	R -40.56	R 3 311.44
May 2021	R 3 200.00	31.5%	R -42.04	R 3 157.96
Jul 2021	R 3 146.00	24%	R -37.24	R 3 108.76
Sep 2021	R 3 196.00	0%	R -21.85	R 3 174.15
Dec 2021	R 3 284.00	32.5%	R -16.65	R 3 267.35
Mar 2022	R 3 233.00	0%		R 3 233.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 463.00	25.5%	R -40.56	R 3 422.44
May 2021	R 3 336.00	23%	R -42.04	R 3 293.96
Jul 2021	R 3 288.00	24%	R -37.24	R 3 250.76
Sep 2021	R 3 347.00	0%	R -21.85	R 3 325.15
Dec 2021	R 3 414.00	21%	R -16.65	R 3 397.35
Mar 2022				
May 2022				

The local Maize market traded higher yesterday. The Mar'21 WMAZ contract ended R8.00 up and Mar'21 YMAZ closed R30.00 higher. The May'21 WMAZ closed higher by R11.00 and May'21 YMAZ ended R24.00 up. The parity move for the Mar'21 Maize contract for yesterday was R36.00 negative.



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

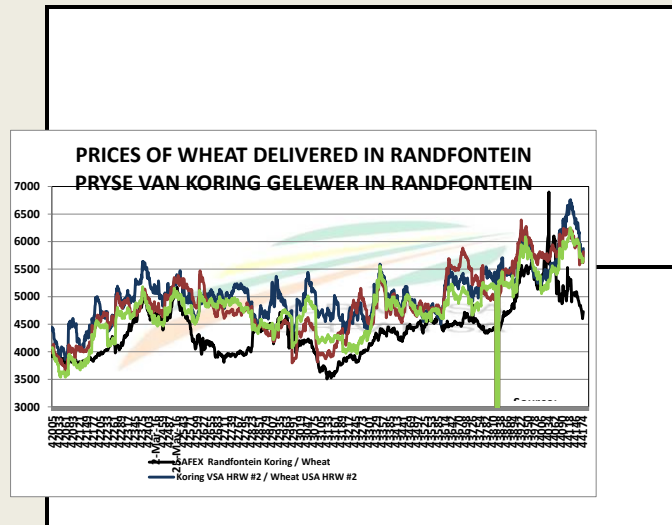
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2021	666.00	651.00	The record d	-15.00	652.50	1.50	-13.50	MAR 2011	640.00	625.25	The record	-14.75	627.25	2.00	-12.75
MAY 2021	666.00	651.75	The record d	-14.25	653.50	1.75	-12.50	MAY 2011	644.00	628.50	The record	-15.50	629.50	1.00	-14.50
JUL 2021	645.00	633.75	The record d	-11.25	635.50	1.75	-9.50	JUL 2011	641.00	627.75	The record	-13.25	629.00	1.25	-12.00
SEP 2021	643.00	632.50	The record d	-10.50	634.50	2.00	-8.50	SEP 2011	642.00	629.25	The record	-12.75	0.00	-629.25	-642.00
DEC 2021	648.00	636.00	The record d	-12.00	529.00	-107.00	-119.00	DEC 2011	647.00	633.75	The record	-13.25	0.00	-633.75	-647.00



FarmProgress - Wheat prices eroded through much of Monday's session on a round of technical selling, as worries over fierce overseas competition moved back to the forefront, leaving most contracts with double-digit losses today. March Chicago SRW futures fell 10.25 cents to \$6.5275, March Kansas City HRW futures lost 11.75 cents to \$6.2625, and March MGEX spring wheat futures dropped 8.75 cents to \$6.2475. Wheat export inspections took a moderate week-over-week spill, falling to 14.6 million bushels. That was also on the lower end of analyst estimates, which ranged between 12.9 million and 20.2 million bushels. South Korea was the No. 1 destination, with 2.7 million bushels. Cumulative totals for the 2020/21 marketing year continue to track slightly behind last year's pace, with 607.9 million bushels. European Union soft wheat exports during the 2020/21 marketing year reached 550.8 million bushels through January 31, a year-over-year decline of 17% so far. EU barley exports are also down moderately from a year ago. China sold another massive amount of its state reserves of wheat at auction earlier today, totaling 80.4 million bushels, or 54.3% of the total available for sale. China has held eight similar auctions since the beginning of December as the country attempts to provide domestic livestock producers lower-cost alternatives amid rising corn prices.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 289.00	11%	R -93.40	R 5 195.60
May 2021	R 5 340.00	0%	R -87.88	R 5 252.12
Jul 2021	R 5 338.00	0%	R -70.75	R 5 267.25
Sep 2021	R 5 137.00	0%	R -65.17	R 5 071.83
Dec 2021				
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 higher yesterday. The Mar'21 Wheat contract closed R21.00 up and May'21 Wheat closed R20.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R93.00 negative.



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.

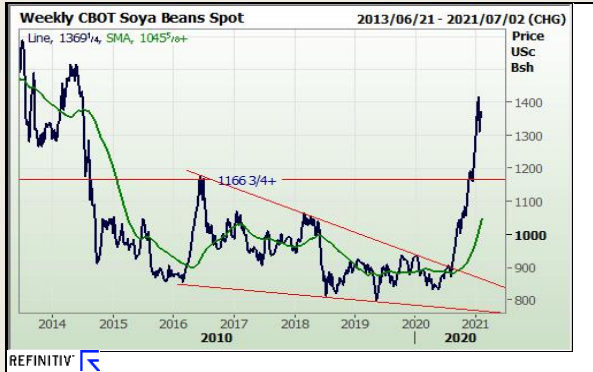
Oil Seed Market

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	1376.00	1365.25	The record	-10.75	902.00	-463.25	-474.00
MAY 2021	1373.00	1362.50	The record	-10.50	1367.00	4.50	-6.00
JUL 2021	1352.00	1345.00	The record	-7.00	1349.00	4.00	-3.00
AUG 2021	1304.00	1300.00	The record	-4.00	1304.25	4.25	0.25
SEP 2021	1205.00	1207.50	The record	2.50	1212.50	5.00	7.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	430.5	430.30
MAY 2011	428	428.20
JUL 2011	423	423.60
AUG 2011	408.1	408.90
SEP 2011	388.4	390.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	44.97	45.28
MAY 2011	44.22	44.46
JUL 2011	43.5	43.69
AUG 2011	42.57	42.63
SEP 2011	41.67	41.73



FarmProgress - Soybean prices mimicked corn prices for the most part today – starting the session with moderate overnight gains and falling lower after that. There was one critical difference, however, when soybeans closed in the red on some net technical selling. Traders remain anxious to see more evidence of Chinese purchases, especially with the South American harvest now underway. March futures lost 4 cents to \$13.66, with May futures down 3.75 cents to \$13.6325.

Soybean basis bids were steady to lightly mixed to start the week, moving as much as 3 cents higher at an Indiana processor and as much as 2 cents lower at an Illinois river terminal today.

Private exporters announced to USDA the sale of 146,607 short tons of soymeal for delivery to the Philippines during the 2020/21 marketing year, which began October 1.

Soybean export inspections eased 15% lower week-over-week, falling to 65.9 million bushels. That was still on the upper end of trade estimates, which ranged between 40.4 million and 79.0 million bushels. China was by far the No. 1 destination last week, with 41.5 million bushels. Cumulative totals for the 2020/21 marketing year continue to grow their impressive lead over last year's pace, reaching 1.736 billion bushels.

South African Futures Exchange

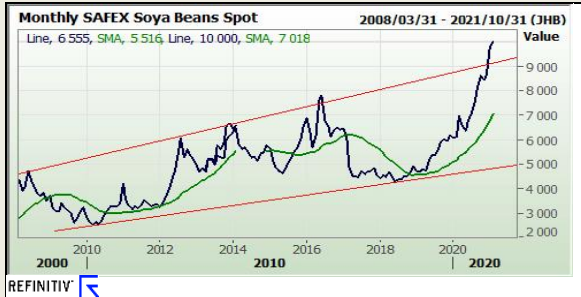
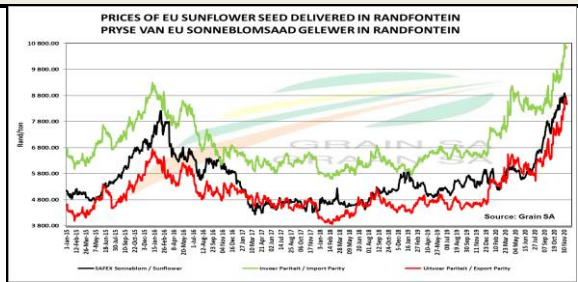
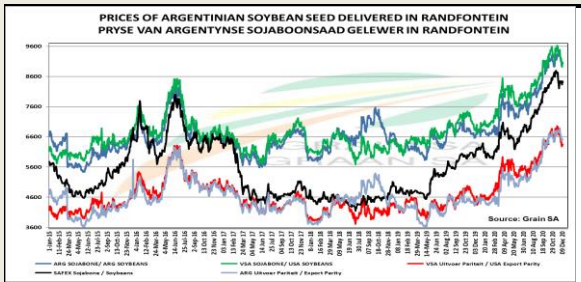
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 999.00	17%	#####	R 6 346.43
May 2021	R 7 743.00	21%	R -72.18	R 7 670.82
Jul 2021	R 7 852.00	21.5%	R -55.04	R 7 796.96
Sep 2021				
Dec 2021	R 8 023.00	0%		R 8 023.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 570.00	18%
May 2021	R 8 500.00	22.5%
Jul 2021	R 8 587.00	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 R27.00 lower. The parity move for the Mar'21 Soya contract for yesterday was R65.00 negative.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R150.00 up and May'21 Suns closed R6.00 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.