



Fundamental Report

08 March 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3212	15.3095	-0.0117	-0.08%
Euro/Rand	18.2734	18.2607	-0.0127	-0.07%
GBPound/Rand	21.1740	21.2021	0.0281	0.13%
AusDollar/Rand	11.7544	11.8036	0.0492	0.42%
Euro/USDollar	1.1926	1.1925	-0.0001	-0.01%
GBPound/USDollar	1.3818	1.3850	0.0032	0.23%
AusDollar/USDollar	0.7672	0.7710	0.0038	0.50%
JpyYen/USDollar	108.4500	108.4100	-0.0400	-0.04%

BDLive - The JSE closed firmer on Friday, while most global equities remained under some pressure with the continued volatility in the US bond market keeping investors cautious.

Chemical and synthetic fuel producer Sasol performed best on the day, continuing its recent good run, rising the most since late November, up 13.95% to R223.95. It is now up 67% so far in 2021, but is still some way off its R650 peak reached in June 2014. It was a frantic Friday for traders as another push higher in bond-market borrowing costs and the dollar sank stocks and oil prices jumped after Opec and its allies opted against increasing supply for the time being.

Nervy European shares started 0.7% lower, Asia had dropped, Wall Street's S&P 500 had briefly gone negative for the year on Thursday and MSCI's all-country index was on its longest losing streak in six months.

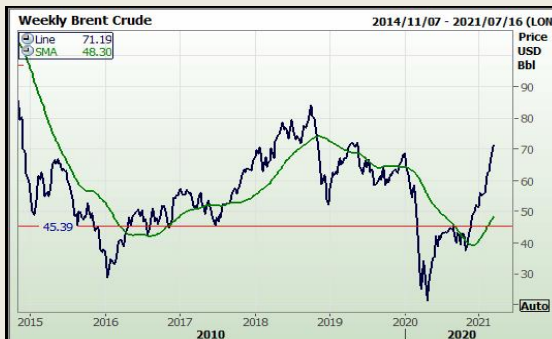


Commodities

	Last	Value Change	% Change
Platinum	1147.12	17.37	1.51%
Gold	1712.46	11.60	0.68%
Silver	25.81	0.62	2.41%
Copper	4.09	0.01	0.35%
Gasoil	562.75	15.25	2.71%
Brent Oil	71.18	1.82	2.56%

BDLive - Gold declined to a near nine-month low on Friday and was set for a third straight weekly decline, as the dollar and bond yields rose after Federal Reserve chair Jerome Powell's remarks that the rise in yields were not "disorderly."
Spot gold eased 0.2% to \$1,693.67/oz by 2.52am GMT, having earlier fallen to its lowest since June 8 at \$1,686.40/oz. For the week so far, it is down 2.3%. US gold futures fell 0.6% to \$1,690.90/oz. Powell on Thursday repeated his pledge to keep credit loose and said though the rise in yields was "notable", he did not believe the Fed will have to intervene to bring them down.

"Clearly, Powell wasn't dovish enough for markets overnight and, in some ways, greenlighted higher US yields by saying he was comfortable with that," said Oanda senior market analyst Jeffrey Halley. "All signs point to the bond tantrum continuing," he said, adding it seems inevitable that gold will break below the current levels and lodge deeper losses to the \$1,600/oz region.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62250.03	538.61	0.87%
ALSI	62541.00	0.00	0.00%
S&P 500	3768.47	73.47	1.95%
FTSE	6650.88	-20.36	-0.31%
CAC	5782.65	0.00	0.00%
DAX	14056.34	-135.65	-0.97%
Hang Seng	29098.29	201.07	0.69%



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	551.00	562.00	The record	11.00	571.25	9.25	20.25
MAY 2021	536.00	545.50	The record	9.50	555.25	9.75	19.25
JUL 2021	525.00	534.00	The record	9.00	542.00	8.00	17.00
SEP 2021	494.00	499.00	The record	5.00	503.25	4.25	9.25
DEC 2021	477.00	481.50	The record	4.50	484.50	3.00	7.50

FarmProgress - Corn prices soared Friday, moving around 3% higher on a wave of technical buying on sound supply and demand fundamentals after spilling to three-week lows yesterday. Domestic and global stocks are likely to fall when USDA releases its next set of data next week, and South America continues to struggle with adverse weather. March futures added 18.25 cents to \$5.6450, with May futures up 14.75 cents to \$5.4725.

Corn basis bids were steady to soft across the central U.S. Friday after dropping 2 to 3 cents at three Midwestern locations today.

Ahead of the March World Agricultural Supply and Demand Estimates (WASDE) report from USDA, analysts expect to see a modest reduction in 2020/21 world corn stocks, with an average trade guess of 11.190 billion bushels.

Algeria purchased 1.2 million bushels of animal feed corn, likely sourced from Argentina, in an international tender that closed Thursday. The grain is for shipment in mid-April.

What is the best way to transfer farmland to the next generation? Mike Downey, co-owner of Iowa-based Next Gen Ag Advocates, has some thoughts on how to determine the best strategies for your operation. Click here to learn more.

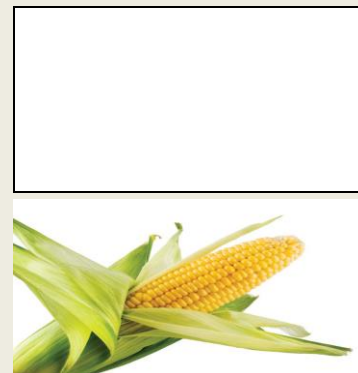
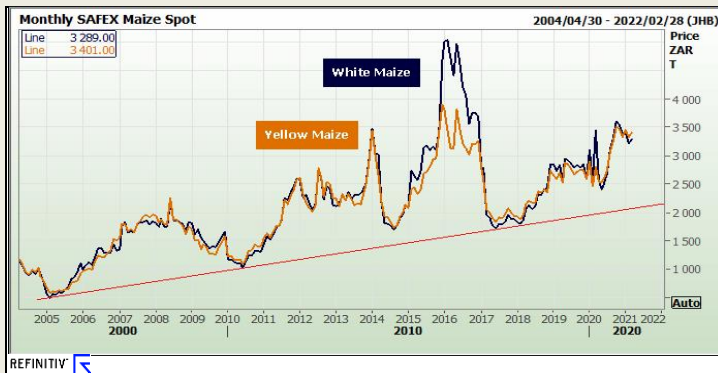
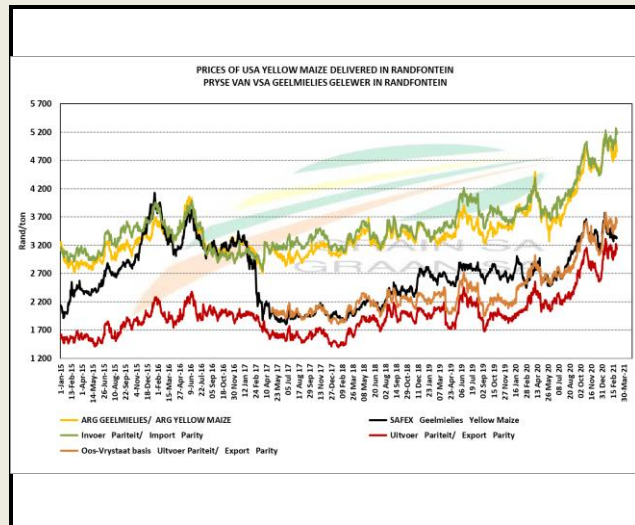
Preliminary volume estimates were for 288,635 contracts, trending moderately below Thursday's final count of 330,238.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021	R 3 289.00	35.25%	R 119.51	R 3 408.51
May 2021	R 3 200.00	31.5%	R 113.55	R 3 313.55
Jul 2021	R 3 157.00	22.5%	R 100.04	R 3 257.04
Sep 2021	R 3 209.00	26%	R 53.47	R 3 262.47
Dec 2021	R 3 293.00	25.5%	R 43.01	R 3 336.01
Mar 2022	R 3 281.00	24%		R 3 281.00
May 2022				
Yellow Maize Future				
Mar 2021	R 3 401.00	31.25%	R 119.51	R 3 520.51
May 2021	R 3 310.00	23%	R 113.55	R 3 423.55
Jul 2021	R 3 278.00	19.5%	R 100.04	R 3 378.04
Sep 2021	R 3 331.00	19%	R 53.47	R 3 384.47
Dec 2021	R 3 401.00	21%	R 43.01	R 3 444.01
Mar 2022	R 3 371.00	19%		R 3 371.00
May 2022				

The local Maize market traded higher yesterday. The Mar'21 WMAZ contract ended R44.00 up and Mar'21 YMAZ closed R65.00 higher. The May'21 WMAZ closed higher by R42.00 and May'21 YMAZ ended R26.00 up. The parity move for the Mar'21 Maize contract for yesterday was R122.00 positive.

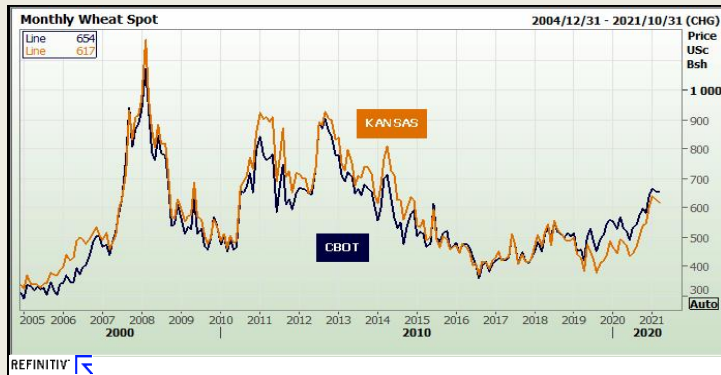


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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	650.00	654.00	The record	4.00	0.00	-654.00	-650.00	MAR 2011	609.75	617.25	The record	7.50	0.00	-617.25	-609.75
MAY 2021	650.00	653.00	The record	3.00	659.50	6.50	9.50	MAY 2011	620.00	626.25	The record	6.25	633.75	7.50	13.75
JUL 2021	640.00	643.25	The record	3.25	649.50	6.25	9.50	JUL 2011	626.00	631.75	The record	5.75	639.25	7.50	13.25
SEP 2021	638.00	642.00	The record	4.00	647.25	5.25	9.25	SEP 2011	631.00	637.00	The record	6.00	643.50	6.50	12.50
DEC 2021	643.00	647.00	The record	4.00	529.00	-118.00	-114.00	DEC 2011	640.00	644.50	The record	4.50	650.25	5.75	10.25



FarmProgress - Wheat prices followed corn and soybeans higher Friday, closing with moderate gains on some technical buying. May Chicago SRW futures picked up 3.5 cents to \$6.5450, May Kansas City HRW futures rose 5.75 cents to \$6.2675, and May MGEX spring wheat futures added 3.25 cents to \$6.4675. Ahead of next Tuesday's WASDE report from USDA, analysts expect the agency to show 2020/21 global wheat stocks inching slightly higher month-over-month, moving to 11.184 billion bushels. France saw improved winter wheat quality ratings this past week, according to consultancy FranceAgriMer, which estimates that 88% of the crop is in good-to-excellent condition. That's a point higher than a week ago and far above year-over-year ratings of 64%. The country's barley crop is also in solid shape, with 84% rated in good-to-excellent condition.

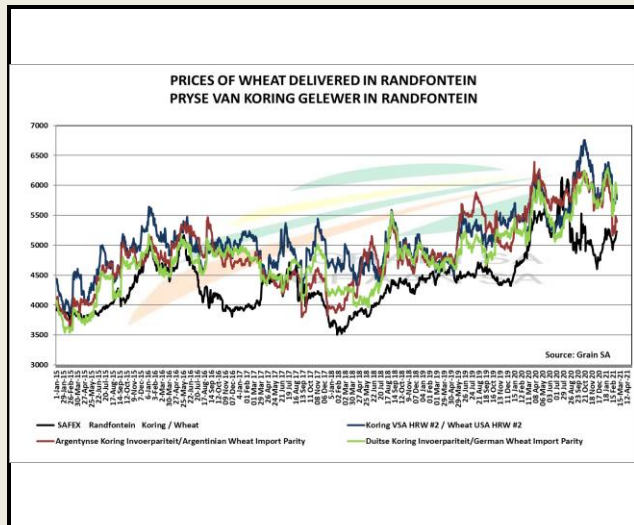
South Korea purchased 4.8 million bushels of animal feed wheat from optional origins in an international tender that closed earlier today. The grain is for arrival in August and September.

The Philippines purchased 2.0 million bushels of animal feed wheat from optional origins in a tender that closed Thursday. The grain is for shipment between March and May.

Preliminary volume estimates were for 77,893 CBOT contracts, falling short of Thursday's final count of 92,050.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021	R 5 292.00	11%	R -3 659.22	R 1 632.78
May 2021	R 5 352.00	9.5%	R 50.65	R 5 402.65
Jul 2021	R 5 399.00	10%	R 50.69	R 5 449.69
Sep 2021	R 5 061.00	0%	R 49.29	R 5 110.29
Dec 2021	R 4 933.00	0%	R -644.05	R 4 288.95
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 R42.00 up and May'21 Wheat closed R43.00 higher. The parity move for the Mar'21 Wheat contract for yesterday was R19.00 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
MAR 2021	1415.00	1434.25	The record	19.25	902.00	-532.25
MAY 2021	1408.00	1430.00	The record	22.00	1457.50	27.50
JUL 2021	1392.00	1413.75	The record	21.75	1441.75	28.00
AUG 2021	1350.00	1371.00	The record	21.00	1396.75	25.75
SEP 2021	1273.00	1292.25	The record	19.25	1313.25	21.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2011	420	0.00
MAY 2011	418.2	424.00
JUL 2011	416.2	421.70
AUG 2011	406.6	411.10
SEP 2011	395	398.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2011	53.38	0.00
MAY 2011	51.8	52.99
JUL 2011	50.77	52.04
AUG 2011	49.67	50.99
SEP 2011	48.45	49.78



FarmProgress - Soybean prices trended about 1.5% higher Friday on a round of technical buying supported by dry weather forecasts for Argentina, with spillover strength from corn lending additional support today. March futures climbed 22 cents to \$14.3725, with May futures up 22.75 cents to \$14.3325.

Soybean basis bids were mostly steady across the Midwest Friday but did tilt 5 cents higher at an Iowa processor today.

Ahead of the next WASDE report from USDA, out next Tuesday, analysts predict 2020/21 world soybean stocks will see a slight month-over-month decline, moving to 3.037 billion bushels. Traders remain watchful of weather trends in South America – particularly in Argentina, where 30% of the country's soybean acres could face enough dry weather over the next 10 days to lead to "severe yield loss," according to the Commodity Weather Group.

China has developed a new five-year plan to increase food security for the world's most populous nation. "Measures include creating agricultural belts devoted to large-scale farming and providing sufficient subsidies to motivate grain farmers," according to recent reporting by Bloomberg – click here to learn more.

Preliminary volume estimates were for 174,234 contracts, shifting moderately below Thursday's final count of 249,294.

South African Futures Exchange

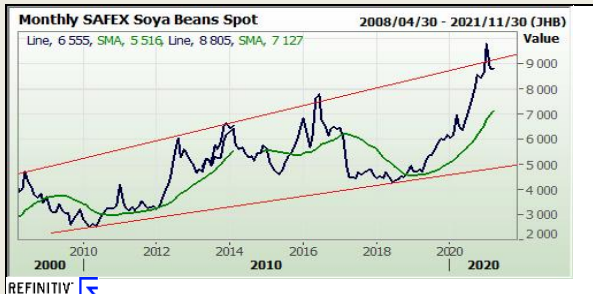
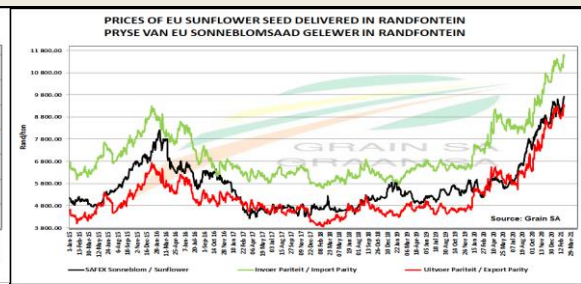
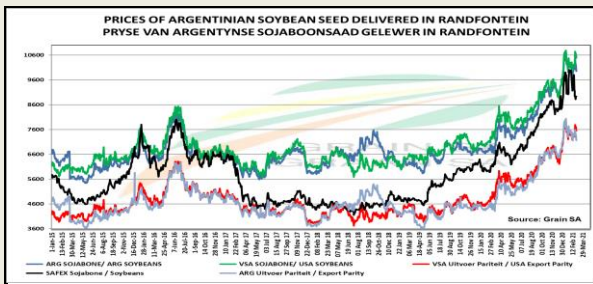
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 805.00	17%	#####	R 5 913.15
May 2021	R 7 787.00	21%	R 272.40	R 8 059.40
Jul 2021	R 7 890.00	21.5%	R 273.87	R 8 163.87
Sep 2021	R 7 991.00	0%	R 220.94	R 8 211.94
Dec 2021	R 8 071.00	0%		R 8 071.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 717.00	18%
May 2021	R 8 907.00	22%
Jul 2021	R 8 956.00	21%
Sep 2021	R 8 980.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded mixed yesterday. The Mar'21 Soya contract ended R75.00 down while May'21 Soya closed R49.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R212.00 positive.

The local Suns market closed higher yesterday. The Mar'21 Suns contract closed R57.00 up and May'21 Suns closed R34.00 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.