



# **Fundamental Report**

## **16 April 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3015	14.2017	-0.0998	-0.70%
Euro/Rand	17.1292	16.9744	-0.1548	-0.90%
GBPound/Rand	19.7098	19.5345	-0.1753	-0.89%
AusDollar/Rand	11.0837	10.9779	-0.1058	-0.95%
Euro/USDollar	1.1978	1.1952	-0.0026	-0.22%
GBPound/USDollar	1.3787	1.3754	-0.0033	-0.24%
AusDollar/USDollar	0.7750	0.7730	-0.0020	-0.26%
JpyYen/USDollar	108.7600	108.8500	0.0900	0.08%

BDLive - Banks gained the most on the JSE on Thursday, with the local bourse closing at its highest level since March 12 as investors digested both upbeat and cautious comments by US Federal Reserve chair Jerome Powell.

Banks received a boost from the rand, which reached its best level to the dollar since January 2020. Absa led the gains, rising the most in just over two weeks, up 3.71% to R127.56. FirstRand added 2.33% to R52.30, Nedbank 2.18% to R147.25, Capitec 2% to R1,400 and Standard Bank 2.47% to R122.81. World stocks were on course to extend a five-day run of record highs on Thursday, while bitcoin took a breather after its latest surge and Russia's markets tumbled at the prospect of the harshest US sanctions in years.

For traders, it was hard keeping up. Europe's Stoxx 600 opened with a new all-time high as a flurry of positive earnings offset growing worries about a third wave of Covid-19 infections in the region.

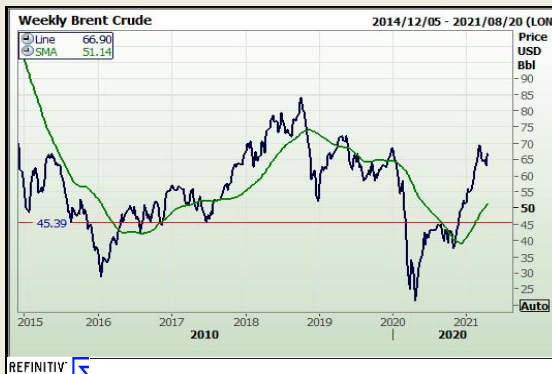


### Commodities

	Last	Value Change	% Change
Platinum	1194.02	1.12	0.09%
Gold	1760.25	-2.96	-0.17%
Silver	25.74	-0.12	-0.47%
Copper	4.20	-0.02	-0.37%
Gasoil	533.25	3.25	0.61%
Brent Oil	66.90	-0.04	-0.06%

BDLive - Bengaluru — Gold prices edged higher on Thursday buoyed by a weaker dollar, while investors awaited US weekly jobless claims and March retail sales data for further clarity on the recovery in the world's largest economy. Spot gold rose 0.1% to \$1,738.38/oz at 3.32am GMT. US gold futures were up 0.2% at \$1,739.20/oz. "A weaker dollar after the Fed speech and the central bank's willingness to tolerate more inflation is keeping gold supported," said Yingtao Jin, an analyst at StoneX Group. "Slightly higher yields this morning and investors shifting positions to digital currencies after bitcoin hit a record high on Wednesday, are exerting downward pressure on the metal."

The dollar held near a three-week low against rival currencies, while benchmark US treasury yields ticked up after hitting a three-week low on Wednesday. A weaker dollar makes gold cheaper for buyers outside the US, but rising yields increase the opportunity cost of holding the metal that pays no returns.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62084.39	-4.37	-0.01%
ALSI	62238.00	0.00	0.00%
S&P 500	4124.66	45.76	1.11%
FTSE	6939.58	43.92	0.63%
CAC	6234.14	0.00	0.00%
DAX	15209.15	46.18	0.30%
Hang Seng	28793.14	-43.64	-0.15%



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
MAY 2021	600.00	590.00	The record	-10.00	590.50	0.50	-9.50
JUL 2021	585.00	576.75	The record	-8.25	577.50	0.75	-7.50
SEP 2021	533.00	530.50	The record	-2.50	531.50	1.00	-1.50
DEC 2021	516.00	512.25	The record	-3.75	514.00	1.75	-2.00
MAR 2022	523.00	519.25	The record	-3.75	520.75	1.50	-2.25

FarmFutures - Corn prices tested moderate gains in overnight trading, even nearby contracts briefly cresting above \$6 per barrel, before a lackluster round of export data from USDA triggered some technical selling. Prices ultimately moved about 0.5% lower today. May futures dropped 3.75 cents to \$5.9025, with July futures falling 2.5 cents to \$5.77.

Corn basis bids fell 1 to 3 cents lower at two interior river terminals but otherwise held steady elsewhere across the central U.S. Thursday.

Corn exports saw old crop sales fall 81% below the prior four-week average to 12.9 million bushels. New crop sales added another 2.1 million bushels for a total tally of 15.0 million bushels. That was below the entire range of trade guesses, which came in between 19.7 million and 47.2 million bushels. Despite another disappointing week, overall sales for the 2020/21 marketing year remain strong, staying well ahead of last year's pace at 1.488 billion bushels.

Corn export shipments slipped 12% below the prior four-week average to 71.5 million bushels. China led all destinations, with 20.5 million bushels. South Korean buyers have purchased 2.6 million bushels of corn from the United States in a private deal that closed earlier this week. The grain is for arrival by June 5.

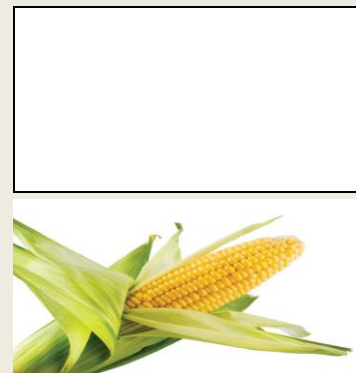
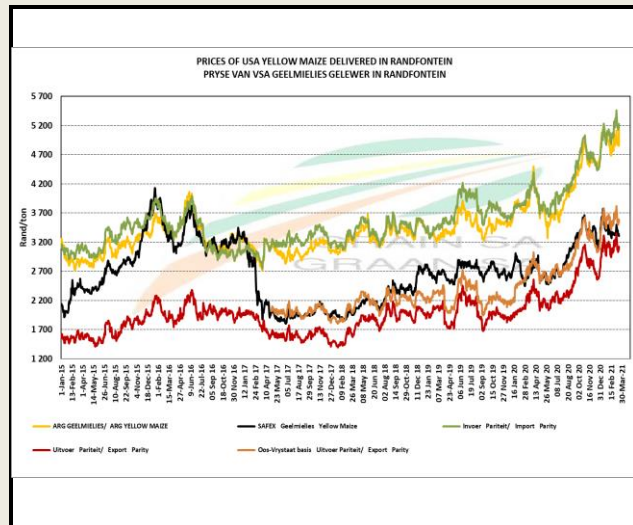
Preliminary volume estimates were for 381,173 contracts, which moderately trailed Wednesday's final count of 469,911.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2021				
May 2021	R 3 120.00	31.5%	R -76.69	R 3 043.31
Jul 2021	R 3 153.00	24%	R -64.92	R 3 088.08
Sep 2021	R 3 207.00	26%	R -29.33	R 3 177.67
Dec 2021	R 3 287.00	25.5%	R -31.46	R 3 255.54
Mar 2022	R 3 297.00	24%	R -33.13	R 3 263.87
May 2022				
<b>Yellow Maize Future</b>				
Mar 2021				
May 2021	R 3 267.00	23%	R -76.69	R 3 190.31
Jul 2021	R 3 274.00	20.25%	R -64.92	R 3 209.08
Sep 2021	R 3 328.00	19%	R -29.33	R 3 298.67
Dec 2021	R 3 397.00	21%	R -31.46	R 3 365.54
Mar 2022	R 3 391.00	19%	R -33.13	R 3 357.87
May 2022	R 3 180.00	0%		R 3 180.00

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R23.00 down and May'21 YMAZ closed R30.00 lower. The Jul'21 WMAZ closed lower by R24.00 and Jul'21 YMAZ ended R25.00 down. The parity move for the May'21 Maize contract for yesterday was R72.00 negative.



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

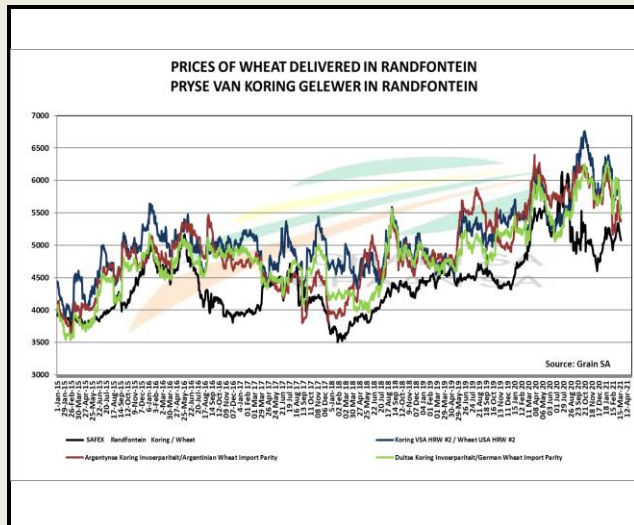
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	654.00	653.75	The record d	-0.25	654.75	1.00	0.75	MAY 2011	609.00	607.75	The record	-1.25	606.50	-1.25	-2.50
JUL 2021	656.00	655.50	The record d	-0.50	655.75	0.25	-0.25	JUL 2011	617.00	615.25	The record	-1.75	613.75	-1.50	-3.25
SEP 2021	657.00	657.00	The record d	0.00	657.00	0.00	0.00	SEP 2011	622.00	620.50	The record	-1.50	618.75	-1.75	-3.25
DEC 2021	663.00	661.75	The record d	-1.25	661.50	-0.25	-1.50	DEC 2011	631.00	628.50	The record	-2.50	627.25	-1.25	-3.75
MAR 2022	667.00	666.00	The record d	-1.00	529.00	-137.00	-138.00	MAR 2012	638.00	635.50	The record	-2.50	634.50	-1.00	-3.50



FarmFutures - Wheat prices moved modestly higher after a choppy session Thursday, as traders mostly shrugged off a lackluster round of export data from USDA this morning. Worries over widespread frost in Europe and less-than-ideal conditions in the U.S. Plains have kept prices mostly firm in recent sessions. Today, May Chicago SRW futures gained 4.5 cents to \$6.5250, May Kansas City HRW futures picked up 4.5 cents to \$6.08, and May MGEX spring wheat futures added a penny to reach \$6.62. Old crop wheat sales spilled noticeably below the prior four-week average to a new marketing-year low of a net reduction of 2.1 million bushels. New crop sales found 10.1 million bushels, for a balance of 8.0 million bushels. That was below the range of trade guesses, which came in between 12.9 million and 27.6 million bushels. Cumulative sales for the 2020/21 marketing year have slipped slightly below last year's pace, with 763.8 million bushels. Wheat export shipments dipped 16% below the prior four-week average, to 17.2 million bushels. The Philippines led all destinations, with just under 4.0 million bushels. Consultancy Strategie Grains slightly raised its estimates for European Union 2020/21 soft wheat exports to 933.3 million bushels, failing to cite a reason for the change. Preliminary volume estimates were for 166,277 CBOT contracts, falling moderately below Wednesday's final count of 257,424.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2021				
May 2021	R 4 810.00	9.5%	R -20.07	R 4 789.93
Jul 2021	R 4 854.00	10%	R -25.36	R 4 828.64
Sep 2021	R 4 760.00	0%	R -24.09	R 4 735.91
Dec 2021	R 4 752.00	0%	R -32.14	R 4 719.86
Mar 2022				
May 2022				
<b>Cape Wheat</b>				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Wheat market closed lower yesterday. The May'21 Wheat contract closed R27.00 down and Jul'21 Wheat closed R26.00 lower. The parity move for the May'21 Wheat contract for yesterday was R22.00 negative.



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
MAY 2021	1419.00	1418.25	The record	-0.75	902.00	-516.25	-517.00
JUL 2021	1411.00	1411.00	The record	0.00	1416.00	5.00	5.00
AUG 2021	1372.00	1372.50	The record	0.50	1375.75	3.25	3.75
SEP 2021	1302.00	1303.25	The record	1.25	1306.25	3.00	4.25
NOV 2021	1270.00	1269.00	The record	-1.00	1272.75	3.75	2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	401.9	402.10
JUL 2011	406.5	406.60
AUG 2011	403.1	402.90
SEP 2011	398	397.40
OCT 2011	392.5	392.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	54.89	55.30
JUL 2011	52.87	53.26
AUG 2011	50.73	51.01
SEP 2011	49.1	49.26
OCT 2011	47.89	48.01



FarmFutures - Soybean prices survived a semi-choppy session with gains of around 0.5%, reaching one-week highs in the process. Traders are still watching U.S. planting trends closely, as well as the Brazilian harvest. Today, May and July futures each added 7.25 cents to close at \$14.1725 and \$14.0950, respectively.

Soybean basis bids were steady to firm Thursday, moving 3 to 10 cents higher at three Midwestern locations today.

Soybean export sales saw old crop sales reaching only 3.3 million bushels last week, falling 14% below the prior four-week average. New crop sales added 9.8 million bushels for a total haul of 13.1 million bushels. Analysts were unsure overall about how sales would track this week, with trade guesses ranging from net reductions of 3.7 million bushels to a surplus of 25.7 million bushels. Cumulative totals for the 2020/21 marketing year are still nearly doubling last year's pace, with 2.039 billion bushels.

Soybean export shipments also slipped 10% beneath the prior four-week average, to 15.2 million bushels. Preliminary volume estimates were for 185,468 contracts, spilling moderately below Wednesday's final count of 223,052.

### South African Futures Exchange

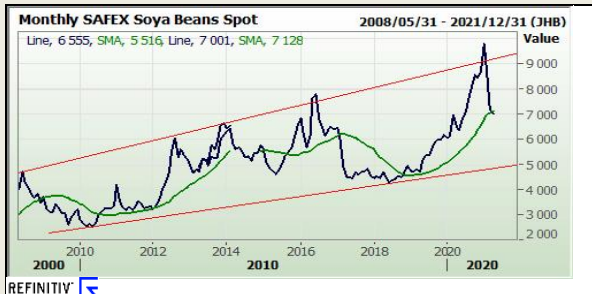
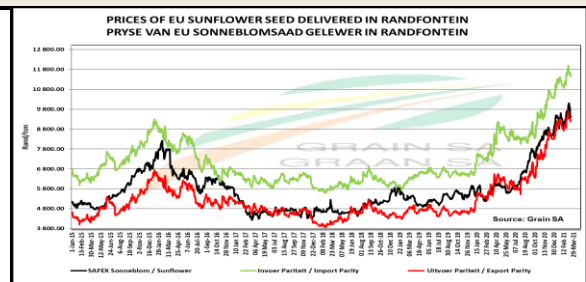
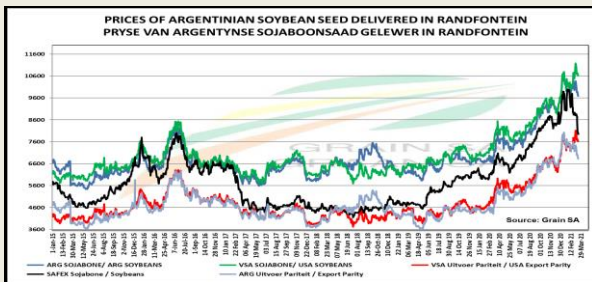
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 033.00	21%	R -2 749.86	R 4 283.14
Jul 2021	R 7 137.00	21.5%	R -25.65	R 7 111.35
Sep 2021	R 7 235.00	16.5%	R -25.57	R 7 209.43
Dec 2021	R 7 334.00	19.5%		R 7 334.00
Mar 2022	R 7 365.00	0%		R 7 365.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 111.00	22%
Jul 2021	R 8 235.00	21%
Sep 2021	R 8 339.00	0%
Dec 2021	R 8 494.00	0%
Mar 2022		
May 2022		



The local Soya market traded lower yesterday. The May'21 Soya contract ended R74.00 down and Jul'21 Soya closed R74.00 lower. The parity move for the May'21 Soya contract for yesterday was R26.00 negative.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R140.00 down and Jul'21 Suns closed R129.00 lower.



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 should it be taken to create any legal relations or contractual relations.