



# **Fundamental Report**

## **28 April 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.2374	14.3940	0.1566	1.10%
Euro/Rand	17.2218	17.3871	0.1653	0.96%
GBPound/Rand	19.8050	19.9743	0.1693	0.85%
AusDollar/Rand	11.0917	11.1338	0.0421	0.38%
Euro/USDollar	1.2095	1.2078	-0.0017	-0.14%
GBPound/USDollar	1.3916	1.3879	-0.0037	-0.27%
AusDollar/USDollar	0.7791	0.7734	-0.0057	-0.73%
JpyYen/USDollar	107.7200	108.8400	1.1200	1.04%

BDLive - Aspen Pharmacare was the star performer on the JSE after a broker upgrade and the resumption of the rollout of the vaccine it is preparing for Johnson & Johnson (J&J) at its plant in the Eastern Cape. "We have secured enough doses to vaccinate at least 45-million people in SA ... I am therefore thrilled that the first 1.1-million doses of J&J Covid-19 vaccines are ready for dispatch from the Gqeberha plant," health minister Zweli Mkhize said on Monday. European stocks clawed their way higher on Monday as world markets began the week in a relatively upbeat mood following further signs last week that economies are recovering rapidly. The start to the week was relatively quiet, however, as investors refrained from taking on large positions ahead of a two-day US Federal Reserve meeting beginning on Tuesday and quarterly GDP numbers for the US.

But the general sentiment remained bullish with Wall Street hitting another intraday record-high on Friday and European shares not far off record highs in early Monday trading.



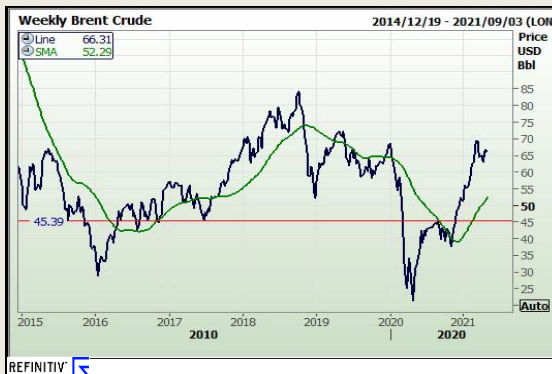
### Commodities

	Last	Value Change	% Change
Platinum	1218.60	-10.06	-0.83%
Gold	1771.64	-5.05	-0.29%
Silver	26.02	-0.22	-0.83%
Copper	4.44	-0.05	-1.17%
Gasoil	528.50	3.00	0.57%
Brent Oil	66.29	-0.13	-0.20%

BDLive - Bengaluru — Gold prices gained on Monday as rising coronavirus cases boosted the metal's safe-haven appeal, supported by a weaker dollar as investors await this week's US Federal Reserve meeting, while autocatalyst palladium was little changed after scaling historic highs last week.

Spot gold was up 0.3% at \$1,781.97 per ounce by 5.43am. US gold futures rose 0.2% to \$1,781.90 per ounce.

"The Covid-19 situation in India and Japan is deteriorating. So that is boiling demand for safety, resulting in higher gold prices," said Margaret Yang, a strategist at DailyFX, adding that an easing dollar is further supporting prices.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61716.82	0.00	0.00%
ALSI	61825.00	0.00	0.00%
S&P 500	4187.62	-0.90	-0.02%
FTSE	6963.12	-18.15	-0.26%
CAC	6273.76	0.00	0.00%
DAX	15249.27	0.00	0.00%
Hang Seng	28941.54	88.81	0.31%



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
MAY 2021	671.00	695.50	The record	24.50	688.50	-7.00	17.50
JUL 2021	646.00	654.50	The record	8.50	639.75	-14.75	-6.25
SEP 2021	585.00	586.00	The record	1.00	570.25	-15.75	-14.75
DEC 2021	560.00	562.25	The record	2.25	547.00	-15.25	-13.00
MAR 2022	565.00	567.50	The record	2.50	553.00	-14.50	-12.00

FarmFutures - Corn prices were mixed Tuesday, as immediate supply and demand fundamentals kept May futures red-hot, while pressure from profit-taking caused small losses for July futures. May futures jumped 19.25 cents to \$6.9975, while July futures eased 1.25 cents lower to \$6.5625. Corn basis bids were mostly steady to slightly mixed Tuesday, rising as much as 5 cents higher at an Indiana ethanol plant while dipping a penny lower at an Illinois river terminal today. Private exporters announced to USDA the sale of 3.7 million bushels of corn to unknown destinations. Half of the grain is for delivery during the current marketing year, which began September 1, with the other half for delivery in 2021/22. Corn plantings reached 17% through April 25, up from 8% a week ago and in line with analyst expectations. Planting speed is still slow relative to recent years, with the prior five-year average at 20% through the first three and a half weeks of April. Emergence is at 3%, versus the prior five-year average of 4%. South Korean processors purchased just under 2.0 million bushels of corn, likely sourced from Ukraine, in a private deal that recently closed. The grain is for arrival around July 20.

Taiwan issued an international tender to purchase up to 2.6 million bushels of animal feed corn, sourced from the United States, South America or South Africa. The tender closes on Wednesday, and the grain is for shipment between early July and early August. Is it easier to drive forwards or backwards? "This is not a trick question," offers Eric Meyer with Advance Trading, Inc. "How often do we find ourselves waiting until the crop gets harvested or in the bin before making a majority of our marketing decisions? Often our default response is to wait to see what we have and then look for opportunities to sell once it is in the bin." Meyer walks through three cycles that can present selling opportunities in the latest Ag Marketing IQ blog – click here to learn more.

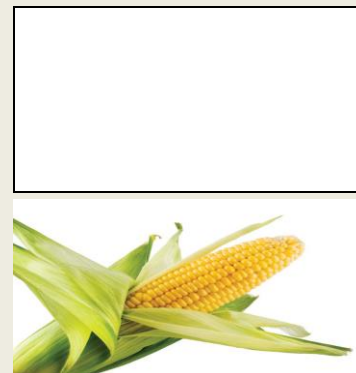
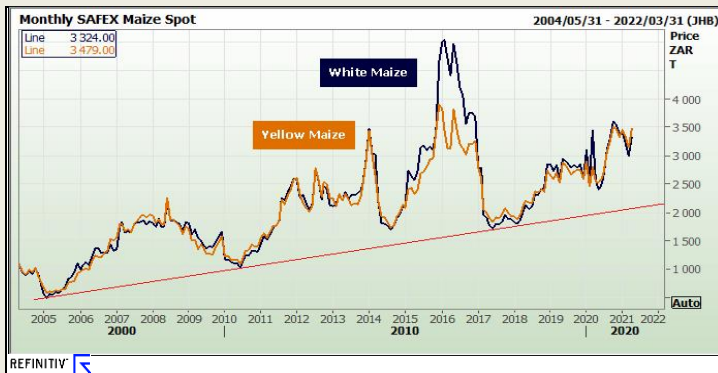
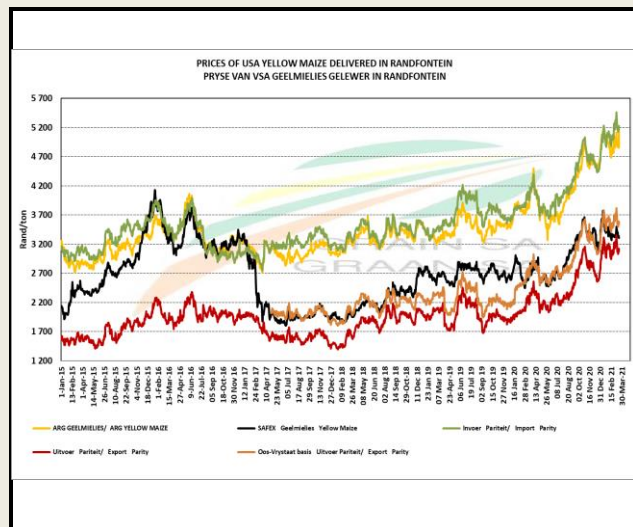
Preliminary volume estimates were for 813,819 contracts, jumping above Monday's final count of 583,679.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2021				
May 2021	R 3 324.00	31.5%	R 140.53	R 3 464.53
Jul 2021	R 3 360.00	24.5%	R 4.41	R 3 364.41
Sep 2021	R 3 413.00	26%	R -47.52	R 3 365.48
Dec 2021	R 3 498.00	25.5%	R -39.14	R 3 458.86
Mar 2022	R 3 500.00	24%	R -33.17	R 3 466.83
May 2022				
<b>Yellow Maize Future</b>				
Mar 2021				
May 2021	R 3 479.00	23%	R 140.53	R 3 619.53
Jul 2021	R 3 487.00	20.25%	R 4.41	R 3 491.41
Sep 2021	R 3 543.00	19%	R -47.52	R 3 495.48
Dec 2021	R 3 619.00	21%	R -39.14	R 3 579.86
Mar 2022	R 3 584.00	19%	R -33.17	R 3 550.83
May 2022	R 3 350.00	0%		R 3 350.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R93.00 up and May'21 YMAZ closed R98.00 higher. The Jul'21 WMAZ closed higher by R92.00 and Jul'21 YMAZ ended R88.00 up. The parity move for the May'21 Maize contract for yesterday was R136.00 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

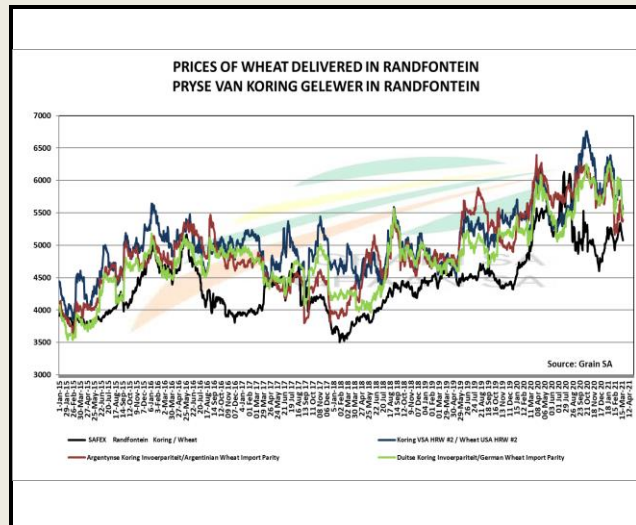
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	725.00	733.75	The record c	8.75	722.25	-11.50	-2.75	MAY 2011	688.00	704.25	The record	16.25	690.00	-14.25	2.00
JUL 2021	727.00	732.75	The record c	5.75	719.25	-13.50	-7.75	JUL 2011	696.00	711.25	The record	15.25	696.50	-14.75	0.50
SEP 2021	726.00	732.50	The record c	6.50	719.50	-13.00	-6.50	SEP 2011	701.00	714.50	The record	13.50	700.00	-14.50	-1.00
DEC 2021	729.00	734.00	The record c	5.00	720.50	-13.50	-8.50	DEC 2011	708.00	719.50	The record	11.50	703.00	-16.50	-5.00
MAR 2022	732.00	736.25	The record c	4.25	529.00	-207.25	-203.00	MAR 2012	711.00	725.00	The record	14.00	713.25	-11.75	2.25



FarmFutures - Wheat prices were mixed amid an uneven round of technical maneuvering Tuesday. Kansas City HRW contracts showed some modest upside after July futures firmed 2.25 cents to \$7.11. But July Chicago SRW futures dropped 6.25 cents to \$7.3325 and July MGEX spring wheat futures fell 2.25 cents to \$7.4675 today. Prices remain close to eight-year highs. Spring wheat planting progress moved from 19% a week ago to 28% completion through Sunday, matching analyst expectations. Among the top six production states, Washington has made the most progress, at 80%. Minnesota sits on the lower end of the spectrum, with 19% of that state's crop now in the ground. Seven percent of this year's crop is emerged. For winter wheat, 17% of the crop is now headed, jumping from 10% a week ago but remaining moderately behind the prior five-year average of 23%. Only eight of the top 18 production states have seen any measurable movement into this maturity category for now. Quality-wise, winter wheat crop ratings dropped four points in the past week, with 49% now rated in good-to-excellent condition. Analysts were expecting to see a one-point deduction, in contrast. Another 32% of the crop is rated fair (up two points from last week), with the remaining 19% rated poor or very poor (also up two points from a week ago).

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2021				
May 2021	R 5 004.00	9.5%	R 27.17	R 5 031.17
Jul 2021	R 5 041.00	10%	R 0.84	R 5 041.84
Sep 2021	R 5 026.00	0%	R 7.40	R 5 033.40
Dec 2021	R 4 939.00	0%	R -3.01	R 4 935.99
Mar 2022				
May 2022				
<b>Cape Wheat</b>				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Weat market closed higher yesterday. The May'21 Weat contract closed R28.00 up and Jul'21 Weat closed R52.00 higher. The parity move for the May'21 Weat contract for yesterday was R22.00 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.

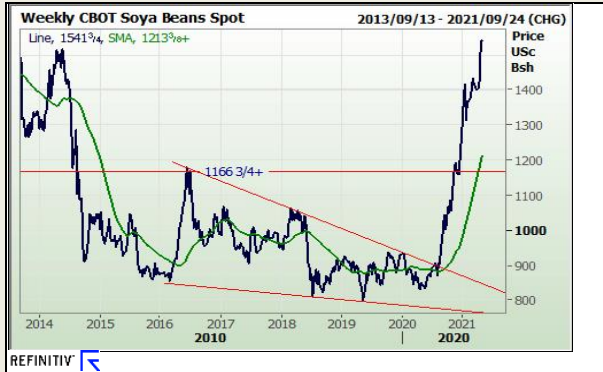
## Oil Seed Market

### 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
MAY 2021	1546.00	1549.75	The record	3.75	902.00	-647.75	-644.00
JUL 2021	1520.00	1519.50	The record	-0.50	1509.25	-10.25	-10.75
AUG 2021	1469.00	1469.50	The record	0.50	1457.50	-12.00	-11.50
SEP 2021	1386.00	1384.75	The record	-1.25	1370.00	-14.75	-16.00
NOV 2021	1347.00	1342.50	The record	-4.50	1324.75	-17.75	-22.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	425.5	424.60
JUL 2011	426.8	425.50
AUG 2011	422	419.10
SEP 2011	415.9	409.50
OCT 2011	408.1	400.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	66.45	65.24
JUL 2011	60.88	59.47
AUG 2011	56.3	55.16
SEP 2011	53.57	52.61
OCT 2011	52.06	51.30



FarmFutures - Soybean prices eroded steadily throughout Tuesday's session on a round of technical selling and profit-taking, losing around 1.25% by the close. May futures dropped 20.25 cents to \$15.4875, with July futures down 21 cents to \$15.1825. Soybean basis bids dipped 2 cents lower at an Indiana processor on Tuesday while holding steady elsewhere across the central U.S. today. Soybean plantings were in line with analyst expectations, moving from 3% a week ago up to 8% through Sunday. That's three points ahead of the prior five-year average of 5%. Mississippi (37%), Arkansas (26%) and Illinois (18%) have made the most inroads among the top 18 production states so far. Rising soyoil costs have caused a spike in U.S. renewable fuel credits, which reached record-breaking levels today. Biomass (D4) credits rose 6 cents to \$1.58 apiece, with renewable fuel (D6) credits also tracking 6 cents higher to \$1.50 each. Soyoil contracts are at the highest levels since 2008.

U.S. meat processor Perdue purchased more than 1.1 million bushels of soybeans from Brazil to shore up its supply needs, per recent data from shipping agency Cargovave. The grain will be shipped on May 9. Meantime, Brazil's Anec is less optimistic about the country's soybean exports for April, lowering its prior forecast from a week ago by 5.5% to 579.8 million bushels. That would still represent a monthly record, if realized. Preliminary volume estimates were for 374,967 contracts, moving moderately ahead of Monday's final count of 305,748.

### South African Futures Exchange

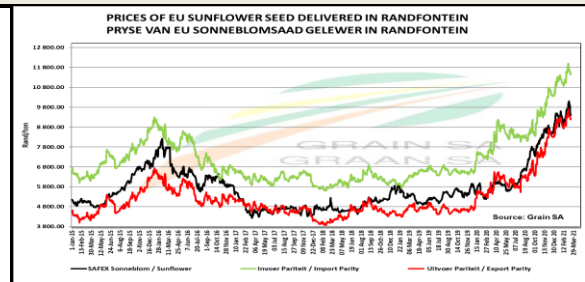
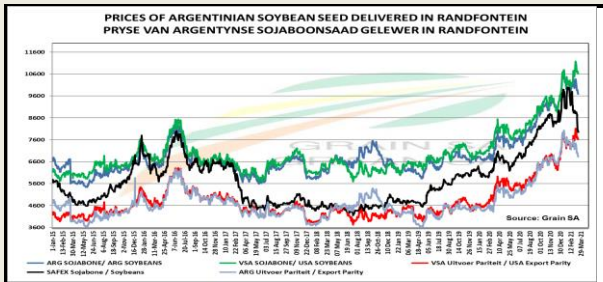
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 275.00	21%	R -3 317.09	R 3 957.91
Jul 2021	R 7 363.00	21.5%	R 30.61	R 7 393.61
Sep 2021	R 7 460.00	16.5%	R -4.87	R 7 455.13
Dec 2021	R 7 572.00	19.5%		R 7 572.00
Mar 2022	R 7 580.00	0%		R 7 580.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 668.00	22%
Jul 2021	R 8 800.00	21.5%
Sep 2021	R 8 910.00	0%
Dec 2021	R 8 920.00	0%
Mar 2022	R 8 593.00	0%
May 2022		



The local Soya market traded higher yesterday. The May'21 Soya contract ended R43.00 up and Jul'21 Soya closed R28.00 higher. The parity move for the May'21 Soya contract for yesterday was R57.00 positive.

The local Suns market closed higher yesterday. The May'21 Suns contract closed R154.00 up and Jul'21 Suns closed R150.00 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 be taken to create any legal relations or contractual relations.