



Fundamental Report

06 April 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7264	14.5845	-0.1419	-0.96%
Euro/Rand	17.2859	17.2135	-0.0724	-0.42%
GBPound/Rand	20.2670	20.2582	-0.0088	-0.04%
AusDollar/Rand	11.1346	11.1411	0.0065	0.06%
Euro/USDollar	1.1738	1.1805	0.0067	0.57%
GBPound/USDollar	1.3768	1.3892	0.0124	0.90%
AusDollar/USDollar	0.7561	0.7639	0.0078	1.03%
JpyYen/USDollar	110.8000	110.3300	-0.4700	-0.42%

BDLive - The JSE tracked firmer global markets on Thursday, with Naspers and Prosus pushing the local bourse higher, while banks and financials performed the worst on the day. Naspers, through its subsidiary Prosus, owns nearly a third of Chinese e-commerce and gaming group Tencent, rose the most since January 25, up 5.5% to R3,719. Prosus, which has its primary listing on Amsterdam's Euronext exchange, also gained the most since January 25, adding 5.27% to R1,729.52. Naspers gained 16.97% and Prosus 2.3% in the first quarter of 2021. World stocks ran higher on Thursday following their slowest quarter in a year, as US economic strength offset the return to strict Covid lockdown measures in parts of Europe and elsewhere.

US President Joe Biden's sweeping \$2.3-trillion plan to rebuild America's crumbling infrastructure lifted MSCI's 50-country world index for a second consecutive day, while oil jumped 1.5% before an Opec meeting. Asian markets had seen a strong finish with a late burst pushing Chinese shares up 1.2%, and Europe's Stoxx 600 shrugged off France's new lockdown order to push back towards its pre-Covid record highs.

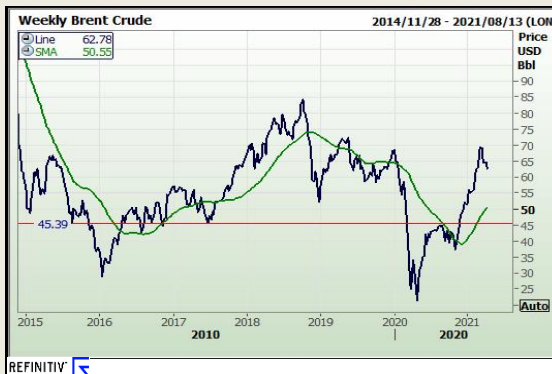


Commodities

	Last	Value Change	% Change
Platinum	1208.84	0.14	0.01%
Gold	1733.53	5.09	0.29%
Silver	24.94	0.04	0.16%
Copper	4.11	-0.03	-0.67%
Gasoil	499.75	1.25	0.25%
Brent Oil	62.78	0.63	1.00%

BDLive - Bengaluru — Gold prices edged a tick higher on Thursday, as expectations of a \$2 trillion-plus stimulus plan in the US raised concerns of inflation, while reports of a new vaccine-resistant virus strain also supported bullion's safe-haven appeal. Spot gold was up 0.2% at \$1,710.28/oz by 1.56am GMT, though it was set for its second straight weekly fall. US gold futures fell 0.3% to \$1,709.80/oz. US President Joe Biden on Wednesday called for a sweeping use of government power to reshape the world's largest economy and counter China's rise in a \$2-trillion-plus proposal that was met with swift Republican resistance. Stimulus measures increase the chances of higher inflation and gold is often considered as a hedge against it.

The World Trade Organization slightly raised its growth forecast for global goods trade in 2021, but said the outlook was clouded by risks from the rollout of coronavirus vaccines and the possible emergence of vaccine-resistant strains.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61590.24	0.00	0.00%
ALSI	61608.00	0.00	0.00%
S&P 500	4019.87	58.04	1.44%
FTSE	6713.63	23.67	0.35%
CAC	6102.96	0.00	0.00%
DAX	15107.17	0.00	0.00%
Hang Seng	28378.35	560.39	1.97%



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	576.00	553.25	The record	-22.75	554.00	0.75	-22.00
JUL 2021	559.00	539.25	The record	-19.75	540.50	1.25	-18.50
SEP 2021	508.00	502.50	The record	-5.50	501.75	-0.75	-6.25
DEC 2021	492.00	488.50	The record	-3.50	488.25	-0.25	-3.75
MAR 2022	498.00	496.00	The record	-2.00	495.50	-0.50	-2.50

FarmFutures - Corn prices faded midmorning and were unable to find much positive traction by the close after a round of technical selling Monday. Planting pressure in both the United States and for Brazil's second corn crop may make short-term gains an uphill battle without some more bullish demand fundamentals emerging in the near future. May futures dropped 7.25 cents to \$5.5250, with July futures down 7 cents to \$5.3825.

Corn basis bids were steady to firm across the central U.S. to start the week, dropping 2 cents at an Illinois processor while firming as much as 6 cents higher at a Nebraska processor today.

Corn export inspections improved to 75.3 million bushels for the week ending April 2. That volume was also on the upper end of trade guesses, which ranged between 43.3 million and 82.7 million bushels. China led all destinations last week, with 19.8 million bushels. Cumulative totals for the 2020/21 marketing year continue to widen their lead over last year's pace, now at 1.405 billion bushels. Ukrainian corn exports are down about 25% so far during the first half of the 2020/21 marketing season, with 626 million bushels since last October, according to the APK-Inform consultancy. China has been the primary buyer, with 236.2 million bushels, followed by the European Union, Egypt and unknown destinations.

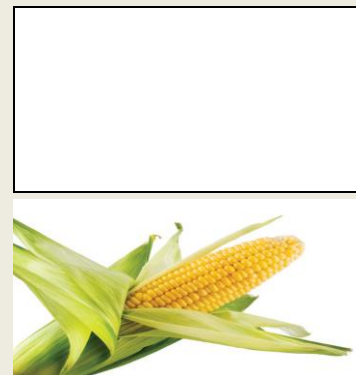
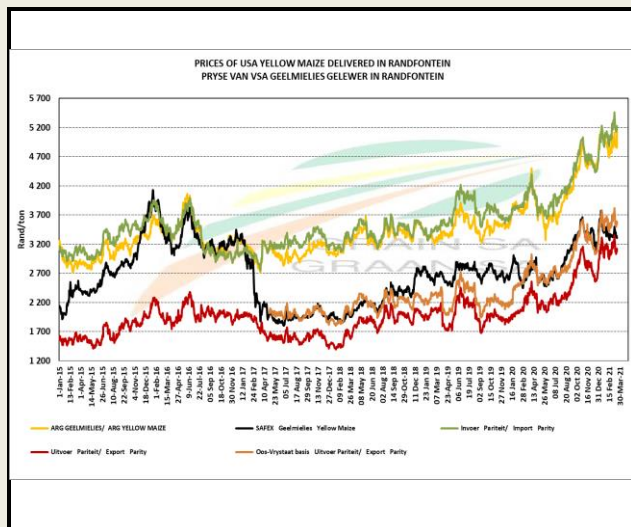
Preliminary volume estimates were for 306,406 contracts, spilling 40% below Thursday's final count of 511,395.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 067.00	31.5%	R -158.49	R 2 908.51
Jul 2021	R 3 066.00	22.25%	R -137.45	R 2 928.55
Sep 2021	R 3 122.00	26%	R -64.26	R 3 057.74
Dec 2021	R 3 206.00	25.5%	R -49.02	R 3 156.98
Mar 2022	R 3 210.00	24%	R -42.17	R 3 167.83
May 2022				
Yellow Maize Future				
Mar 2021				
May 2021	R 3 208.00	23%	R -158.49	R 3 049.51
Jul 2021	R 3 194.00	18.75%	R -137.45	R 3 056.55
Sep 2021	R 3 250.00	19%	R -64.26	R 3 185.74
Dec 2021	R 3 322.00	21%	R -49.02	R 3 272.98
Mar 2022	R 3 305.00	19%	R -42.17	R 3 262.83
May 2022	R 3 090.00	0%		R 3 090.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R100.00 up and May'21 YMAZ closed R100.00 higher. The Jul'21 WMAZ closed higher by R100.00 and Jul'21 YMAZ ended R100.00 up. The parity move for the May'21 Maize contract for yesterday was R161.00 negative.

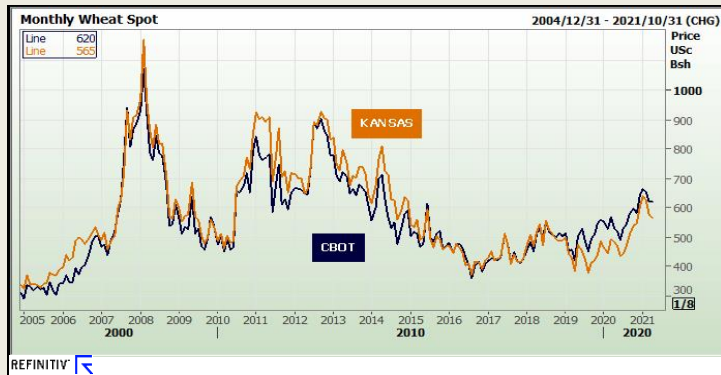


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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	615.00	618.00	The record c	3.00	620.00	2.00	5.00	MAY 2011	573.00	563.00	The record	-10.00	565.00	2.00	-8.00
JUL 2021	614.00	613.50	The record d	-0.50	615.25	1.75	1.25	JUL 2011	579.00	569.75	The record	-9.25	572.00	2.25	-7.00
SEP 2021	615.00	615.25	The record c	0.25	617.00	1.75	2.00	SEP 2011	586.00	576.25	The record	-9.75	578.25	2.00	-7.75
DEC 2021	622.00	621.75	The record d	-0.25	623.50	1.75	1.50	DEC 2011	595.00	586.75	The record	-8.25	588.25	1.50	-6.75
MAR 2022	626.00	627.25	The record c	1.25	529.00	-98.25	-97.00	MAR 2012	606.00	596.25	The record	-9.75	0.00	-596.25	-606.00

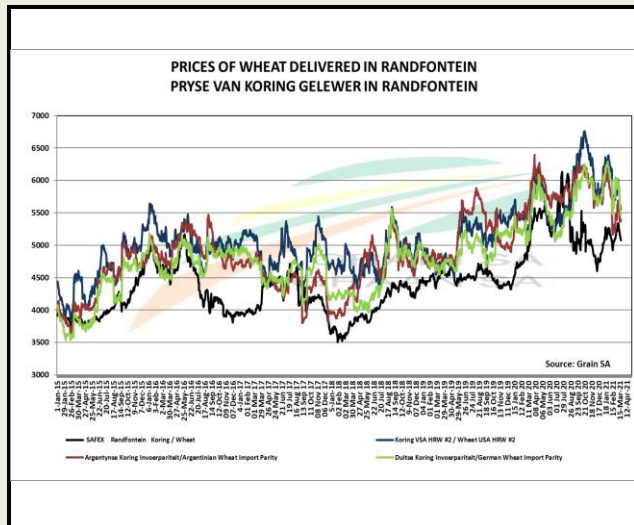


FarmFutures - Wheat prices were mixed but mostly higher after an uneven round of technical maneuvering today. May Chicago SRW futures gained 7.25 cents to \$6.1825, May Kansas City HRW futures eased 1.75 cents to \$5.6325, and May MGEX spring wheat futures added 7.75 cents to \$6.0725. This morning, private exporters announced to USDA the sale of 4.8 million bushels of soft red winter wheat for delivery to unknown destinations during the 2021/22 marketing year, which begins June 1. Click here to see a list of other recent large one-day grain sales. Wheat export inspections improved considerably week-over-week, climbing 94% to reach 21.8 million bushels. That also exceeded the entire range of trade guesses, which were between 11.0 million and 20.2 million bushels. China was the No. 1 destination, with 7.4 million bushels. Cumulative totals for the 2020/21 marketing year inched slightly ahead of last year's pace, with 768 million bushels. Russia's SovEcon consultancy expects the country's wheat exports to fall to a marketing-year low of 33.9 million bushels in March. Totals so far for the 2020/21 marketing year are now estimated at 1.231 billion bushels since last July. Russia is the world's No. 1 wheat exporter.

Preliminary volume estimates were for 110,381 CBOT contracts, moderately trailing Thursday's final count of 149,515.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 4 890.00	9.5%	R -5.27	R 4 884.73
Jul 2021	R 4 920.00	10%	R -25.31	R 4 894.69
Sep 2021	R 4 870.00	0%	R -21.35	R 4 848.65
Dec 2021	R 4 874.00	0%	R -24.39	R 4 849.61
Mar 2022				
May 2022				
Cape Wheat				
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 R9.00 up and Jul'21 Weat closed R2.00 higher. The parity move for the May'21 Weat contract for yesterday was R6.00 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
MAY 2021	1437.00	1412.75	The record	-24.25	902.00	-510.75
JUL 2021	1430.00	1405.50	The record	-24.50	1411.50	6.00
AUG 2021	1392.00	1372.25	The record	-19.75	1375.50	3.25
SEP 2021	1313.00	1302.50	The record	-10.50	1305.00	2.50
NOV 2021	1271.00	1269.00	The record	-2.00	1273.25	4.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	406.3	407.10
JUL 2011	408.1	408.90
AUG 2011	404.6	405.10
SEP 2011	400.4	401.20
OCT 2011	394.6	395.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	52.81	53.00
JUL 2011	51.17	51.33
AUG 2011	49.57	49.50
SEP 2011	48.3	48.11
OCT 2011	47.46	47.23



FarmFutures - Soybean prices continue to firm on bullish supply fundamentals, with traders largely ignoring a tepid round of export inspection data from USDA this morning and engaging in another round of technical buying today. May futures added 10 cents to \$14.12, while July futures picked up 7.75 cents to \$14.0450.

Soybean basis bids were steady to firm Monday, tracking 2 to 5 cents higher across a handful of Midwestern locations today.

Soybean export inspections were relatively disappointing last week, sliding 32% lower to land at just under 11.0 million bushels. That was still near the middle of analyst estimates, however, which ranged between 5.5 million and 18.4 million bushels. Mexico was the No. 1 destination, with 3.5 million bushels. Cumulative totals for the 2020/21 marketing year remain well above last year's pace, with 1.998 billion bushels. Brazil's 2020/21 soybean harvest is now 78% complete through last Thursday, according to consultancy AgRural. That's a bit behind last year's pace of 83%. However, most analysts are still expecting a record-breaking crop of around 4.8 billion to 5.0 billion bushels this year. AgRural's latest production estimate is for 4.887 billion bushels, for example.

Preliminary volume estimates were for 148,080 contracts, falling well below Thursday's final count of 388,618.

South African Futures Exchange

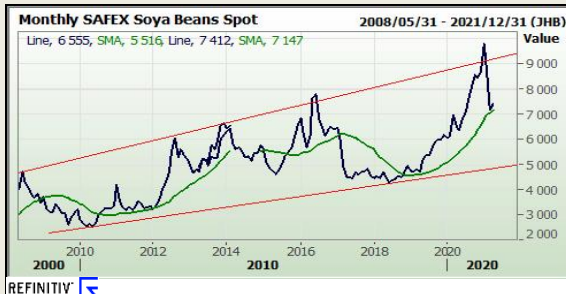
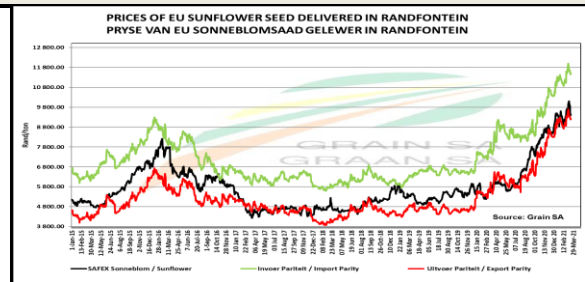
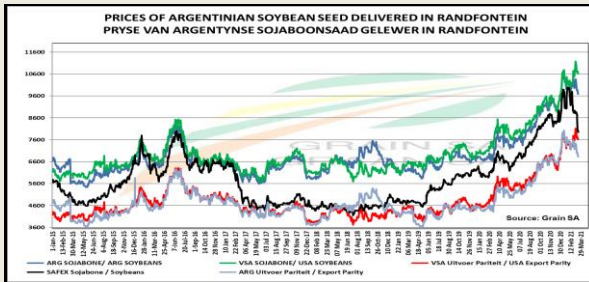
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 368.00	21%	R -2 941.93	R 4 426.07
Jul 2021	R 7 463.00	21.5%	R -173.70	R 7 289.30
Sep 2021	R 7 564.00	16.5%	R -111.33	R 7 452.67
Dec 2021	R 7 649.00	0%		R 7 649.00
Mar 2022	R 7 600.00	0%		R 7 600.00
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021		
May 2021	R 8 952.00	22%
Jul 2021	R 9 004.00	21%
Sep 2021	R 9 080.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded higher yesterday. The May'21 Soya contract ended R150.00 up and Jul'21 Soya closed R150.00 higher. The parity move for the May'21 Soya contract for yesterday was R186.00 negative.

The local Suns market closed higher yesterday. The May'21 Suns contract closed R150.00 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.