



Fundamental Report

11 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.9916	14.0599	0.0683	0.49%
Euro/Rand	17.0222	17.0754	0.0532	0.31%
GBPound/Rand	19.7112	19.8531	0.1419	0.72%
AusDollar/Rand	11.0170	11.0216	0.0046	0.04%
Euro/USDollar	1.2163	1.2139	-0.0024	-0.20%
GBPound/USDollar	1.4091	1.4120	0.0029	0.21%
AusDollar/USDollar	0.7874	0.7839	-0.0035	-0.44%
JpyYen/USDollar	108.7500	108.8600	0.1100	0.10%

BDLive - The JSE closed weaker amid mixed global markets as investors digested weak US economic data, while focusing on prospects of continued economic recovery and interest rates remaining low for a longer period.

The JSE all share reached a record high in afternoon trade, before pulling back. Miners led the gains in the all share, while technology stocks pulled the index lower, tracking a weaker close in tech-heavy Nasdaq. World stocks ticked up to new peaks on Monday on bets interest rates will remain low and the economy continue its recovery, while oil prices jumped after a cyberattack on a US pipeline operator unnerved markets. MSCI's gauge of global stocks hit a fresh record high and was up 0.1% by 9.40am, driven by gains across Asian markets overnight and a steady open in Europe.

Europe's Stoxx 600 regional benchmark was up 0.1% in early deals, while MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.4%. S&P 500 futures were flat while Nasdaq futures fell 0.5%.



Commodities

	Last	Value Change	% Change
Platinum	1244.14	-2.78	-0.22%
Gold	1835.29	-0.15	-0.01%
Silver	27.29	-0.02	-0.07%
Copper	4.73	0.01	0.31%
Gasoil	551.00	-1.50	-0.27%
Brent Oil	67.82	-0.50	-0.74%

BDLive - Bengaluru — Gold prices inched higher on Monday to trade near a three-month peak hit last week after weaker-than-expected US jobs data supported hopes that interest rates will remain low for some time, bolstering the metal's appeal.

Spot gold was up 0.1% at \$1,832.26 per ounce by 5.15am, after hitting its highest since February 11 at \$1,842.91 in the previous session.

US gold futures were up 0.1% at \$1,832.60 per ounce.

"The US jobs report is pretty much the start and finish of the story for gold at the moment. It has really tightened expectations out of the market, at least at the margins of Federal Reserve rate hikes," IG Market analyst Kyle Rodda said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62573.36	-183.97	-0.29%
ALSI	62371.00	0.00	0.00%
S&P 500	4232.60	-44.17	-1.04%
FTSE	7129.71	-6.03	-0.08%
CAC	6385.99	0.00	0.00%
DAX	15399.65	0.76	0.00%
Hang Seng	28595.66	-672.23	-2.35%



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	762.00	748.00	The record	-14.00	0.00	-748.00	-762.00
JUL 2021	726.00	711.75	The record	-14.25	708.75	-3.00	-17.25
SEP 2021	645.00	629.00	The record	-16.00	624.75	-4.25	-20.25
DEC 2021	623.00	609.25	The record	-13.75	603.25	-6.00	-19.75
MAR 2022	627.00	614.00	The record	-13.00	607.75	-6.25	-19.25

FarmFutures - Corn prices stumbled significantly on a round of technical selling and profit-taking today, triggered by ample planting progress this past week and as traders took the opportunity to unload some of their very net long position ahead of Wednesday's WASDE report. May futures tumbled 24.75 cents to \$7.48, with July futures down 19 cents to \$7.1325.

Corn basis bids were steady to mixed across the central U.S. Monday, firming as much as 5 cents higher at an Ohio elevator while sliding a penny lower at an Illinois river terminal today.

Private exporters announced to USDA the sale of 40.2 million bushels of corn for delivery to China during the 2021/22 marketing year, which begins September 1. Exporters also announced a China corn cancellation of 11.0 million bushels of corn that had been for delivery during the current marketing year.

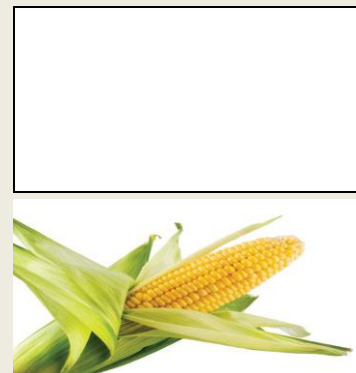
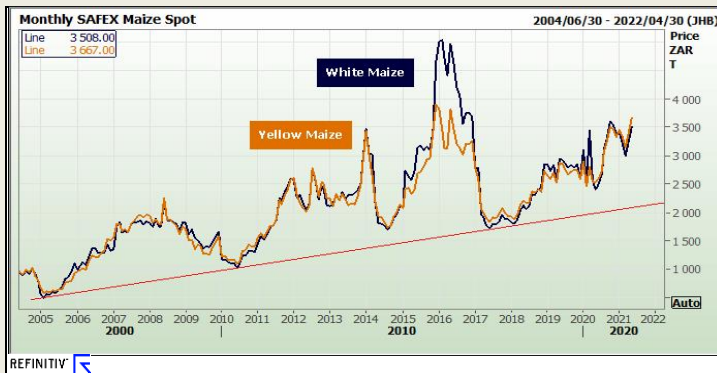
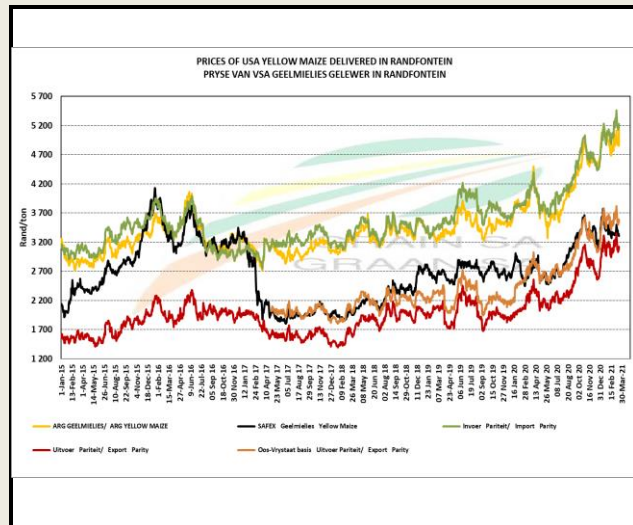
Corn export inspections reached 67.2 million bushels last week, spilling moderately lower from a week ago but still making it to the higher end of trade estimates, which ranged between 43.3 million and 86.6 million bushels. Mexico and China led all destinations, with 13.2 million bushels each. Cumulative totals for the 2020/21 marketing year extended its already impressive lead over last year's pace, climbing to 1.778 billion bushels. Preliminary volume estimates were for 375,497 contracts, trending moderately below Friday's final count of 487,542.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2021				
May 2021	R 3 508.00	31.5%	R -4 197.26	R -689.26
Jul 2021	R 3 537.00	28%	R -75.96	R 3 461.04
Sep 2021	R 3 594.00	26.5%	R -94.74	R 3 499.26
Dec 2021	R 3 678.00	25.5%	R -92.57	R 3 585.43
Mar 2022	R 3 695.00	25%	R -89.69	R 3 605.31
May 2022	R 3 547.00	0%		R 3 547.00
Yellow Maize Future				
Mar 2021				
May 2021	R 3 667.00	23%	R -4 197.26	R -530.26
Jul 2021	R 3 696.00	27%	R -75.96	R 3 620.04
Sep 2021	R 3 746.00	19%	R -94.74	R 3 651.26
Dec 2021	R 3 824.00	24.25%	R -92.57	R 3 731.43
Mar 2022	R 3 790.00	19%	R -89.69	R 3 700.31
May 2022	R 3 512.00	0%		R 3 512.00

The local Maize market traded lower yesterday. The May'21 WMAZ contract ended R90.00 down and May'21 YMAZ closed R90.00 lower. The Jul'21 WMAZ closed lower by R98.00 and Jul'21 YMAZ ended R100.00 down. The parity move for the May'21 Maize contract for yesterday was R75.00 negative.



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRl Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRl hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRl consider to be reliable.GROCAPITAL AND AFGRl 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 AFGRl, 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 AFGRl, 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	768.00	742.50	The record c	-25.50	742.75	0.25	-25.25	MAY 2011	716.00	695.50	The record	-20.50	0.00	-695.50	-716.00
JUL 2021	750.00	730.50	The record c	-19.50	725.50	-5.00	-24.50	JUL 2011	727.00	703.50	The record	-23.50	696.50	-7.00	-30.50
SEP 2021	750.00	731.00	The record c	-19.00	725.75	-5.25	-24.25	SEP 2011	730.00	707.50	The record	-22.50	700.00	-7.50	-30.00
DEC 2021	753.00	734.75	The record c	-18.25	730.00	-4.75	-23.00	DEC 2011	736.00	714.00	The record	-22.00	707.00	-7.00	-29.00
MAR 2022	757.00	738.50	The record c	-18.50	529.00	-209.50	-228.00	MAR 2012	743.00	720.25	The record	-22.75	712.50	-7.75	-30.50

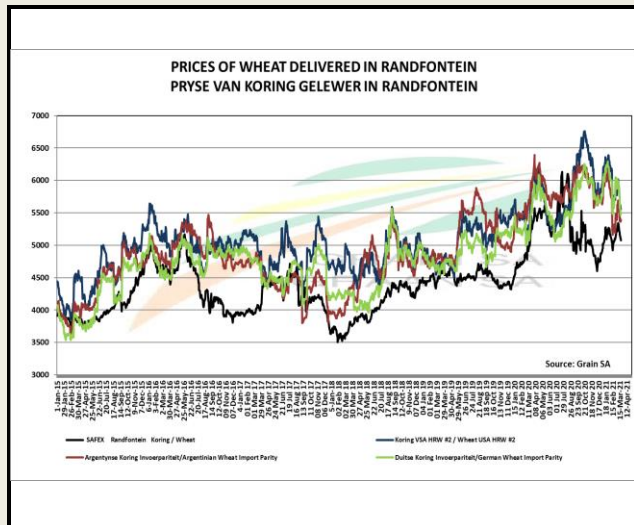


FarmFutures - WWheat prices took a massive hit Monday on a round of technical selling spurred by improving weather forecasts for the Great Plains. Spillover weakness from corn applied additional headwinds today. July Chicago SRW futures tumbled 33.25 cents to \$7.2850, July Kansas City HRW futures dropped 35.25 cents to \$7.0150, and July MGEX spring wheat futures lost 46.5 cents to \$7.51. Wheat export inspections inched slightly ahead of the prior week's tally to 20.0 million bushels. That was also on the higher end of trade guesses, which ranged between 13.8 million and 22.0 million bushels. China was the No. 1 destination, with 7.4 million bushels. Cumulative totals for the 2020/21 marketing year are slightly ahead of last year's pace, with 870.7 million bushels.

Ahead of this afternoon's weekly crop progress report from USDA, analysts expect to see 69% of this year's spring wheat crop planted through May 9, up from 49% a week earlier. For winter wheat, analysts are expecting quality ratings to hold steady, with 48% of the crop rated in good-to-excellent condition. China sold another 5.2 million bushels of its state wheat reserves last week, which was only 3.6% of the total available for sale. China has offered nine other wheat auctions since the beginning of March as it attempts to lower feed costs for its domestic livestock and poultry producers.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2021				
May 2021	R 5 132.00	9.5%	R -111.17	R 5 020.83
Jul 2021	R 5 149.00	10%	R -107.75	R 5 041.25
Sep 2021	R 5 110.00	0%	R -106.46	R 5 003.54
Dec 2021	R 4 953.00	9%	R -99.92	R 4 853.08
Mar 2022	R 5 080.00	0%	R -1 158.88	R 3 921.12
May 2022				
Cape Wheat				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Weat market closed lower yesterday. The May'21 Weat contract closed R98.00 down and Jul'21 Weat closed R93.00 lower. The parity move for the May'21 Weat contract for yesterday was R111.00 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	1616.00	1620.00	The record	4.00	902.00	-718.00	-714.00
JUL 2021	1585.00	1587.50	The record	2.50	1581.25	-6.25	-3.75
AUG 2021	1532.00	1528.75	The record	-3.25	1519.50	-9.25	-12.50
SEP 2021	1463.00	1453.25	The record	-9.75	1442.50	-10.75	-20.50
NOV 2021	1423.00	1414.25	The record	-8.75	1405.75	-8.50	-17.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	444.4	0.00
JUL 2011	442.3	440.00
AUG 2011	435.6	433.10
SEP 2011	427.4	425.80
OCT 2011	417.6	413.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	66.1	0.00
JUL 2011	63.84	63.24
AUG 2011	60.47	59.92
SEP 2011	58.9	58.24
OCT 2011	57.72	57.24



FarmFutures - Soybean prices wobbled in a choppy session but closed with very minor changes amid some uneven technical maneuvering today. May futures picked up 1.5 cents to \$16.2250, but July futures slid 2.5 cents lower to \$15.8725 as traders attempted to balance solid planting pace this past week against historically low domestic stocks. Soybean basis bids fell 8 cents lower at an Illinois river terminal while firming 2 cents higher at an Iowa river terminal and holding steady elsewhere across the central U.S. Monday. Soybean export inspections saw week-over-week improvements of 64%, reaching 8.7 million bushels. That was on the higher end of analyst estimates, which ranged between 3.7 million and 11.0 million bushels. Indonesia and Mexico were the top two destinations, accounting for 2.7 million bushels apiece. Cumulative totals for the 2020/21 marketing year remain far ahead of last year's pace after reaching 2.046 billion bushels. Ahead of the next weekly progress report from USDA, out later Monday afternoon, analysts expect the agency to show 40% of this year's soybean crop has been planted through May 9, up from 24% a week earlier. European Union soybean imports during the 2020/21 marketing year reached 475.8 million bushels through May 9. That's slightly above last year's pace. EU canola imports are also trending slightly higher year-over-year, while EU soybean imports are moderately below last year's pace. Preliminary volume estimates were for 171,492 contracts, sliding below Friday's final count of 215,149.

South African Futures Exchange

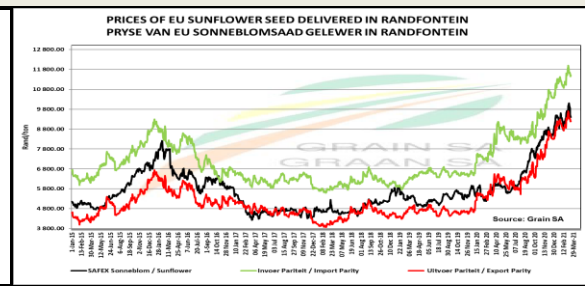
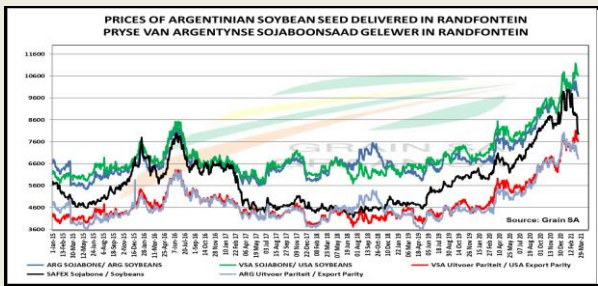
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021				
May 2021	R 7 532.00	21%	R -3 648.06	R 3 883.94
Jul 2021	R 7 615.00	21.5%	R 20.40	R 7 635.40
Sep 2021	R 7 720.00	16.5%	R -69.19	R 7 650.81
Dec 2021	R 7 810.00	19.5%		R 7 810.00
Mar 2022	R 7 867.00	0%		R 7 867.00
May 2022	R 7 300.00	0%		R 7 300.00

Sunflower Seeds Future			
	MTM	Vols	
Mar 2021			
May 2021	R 8 781.00	22%	
Jul 2021	R 8 953.00	21.5%	
Sep 2021	R 9 062.00	0%	
Dec 2021	R 9 100.00	0%	
Mar 2022	R 8 800.00	0%	
May 2022			



The local Soya market traded lower yesterday. The May'21 Soya contract ended R126.00 down and Jul'21 Soya closed R140.00 lower. The parity move for the May'21 Soya contract for yesterday was R26.00 positive.

The local Suns market closed lower yesterday. The May'21 Suns contracts closed R199.00 down and Jul'21 Suns closed R150.00 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 be taken to create any legal relations or contractual relations.