



Fundamental Report

21 May 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.0932	14.0000	-0.0932	-0.66%
Euro/Rand	17.1723	17.1207	-0.0516	-0.30%
GBPound/Rand	19.8935	19.8426	-0.0509	-0.26%
AusDollar/Rand	10.9110	10.8561	-0.0549	-0.50%
Euro/USDollar	1.2184	1.2228	0.0044	0.36%
GBPound/USDollar	1.4119	1.4173	0.0054	0.38%
AusDollar/USDollar	0.7742	0.7754	0.0012	0.15%
JpyYen/USDollar	108.9700	108.8400	-0.1300	-0.12%

BDLive - The rand remained steady around the R14/\$ level after the Reserve Bank's monetary policy committee (MPC) kept the repo rate unchanged at a record low 3.5% on Thursday.

The MPC's decision was unanimous, with the move in line with a median forecast of 19 economists in a Bloomberg survey. Europe's stock markets saw a tentative rebound on Thursday and bitcoin bounced more than 10% after one of its spectacular smashes, though tapering talk from the US Federal Reserve kept bond markets under pressure.

After Wednesday's drama saw the main cryptocurrencies shed almost a third of their value at one point and the Stoxx 600 suffer one of its worst sell-offs of the year, traders are now watching a recovery unfold.



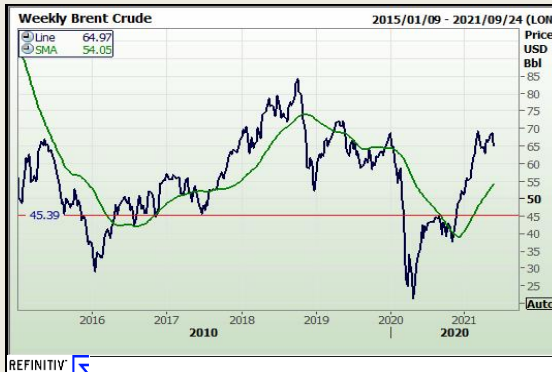
Commodities

	Last	Value Change	% Change
Platinum	1197.51	1.51	0.13%
Gold	1870.76	-5.93	-0.32%
Silver	27.64	-0.10	-0.36%
Copper	4.51	-0.06	-1.26%
Gasoil	536.25	-10.25	-1.91%
Brent Oil	64.99	-0.12	-0.18%

BDLive - Bengaluru — Gold prices climbed on Thursday, aided by growing US inflationary pressure, though gains were curbed as the dollar rebounded and US treasury yields rose after Federal Reserve policymakers hinted at a possible shift in future policy.

Spot gold was up 0.4% at \$1,877.15/oz by 3:37am GMT. US gold futures eased 0.2% to \$1,877.50. "What's driving gold and will continue to drive it higher from here is the fact that inflation is now very ingrained."

"But the US Federal Reserve don't seem to see it," ED&F Man Capital Markets analyst Edward Meir said. "However, gold is in a bit of a tug-of-war, pulled lower by the stronger dollar and an uptick in the US 10-year rates."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59776.91	291.14	0.49%
ALSI	60318.00	0.00	0.00%
S&P 500	4115.68	43.44	1.06%
FTSE	6950.20	69.59	1.00%
CAC	6343.58	0.00	0.00%
DAX	15370.26	0.00	0.00%
Hang Seng	28450.29	-136.83	-0.48%



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
JUL 2021	661.00	664.50	The record	3.50	659.50	-5.00	-1.50
SEP 2021	571.00	579.00	The record	8.00	576.25	-2.75	5.25
DEC 2021	543.00	552.00	The record	9.00	549.25	-2.75	6.25
MAR 2022	549.00	558.25	The record	9.25	555.50	-2.75	6.50
MAY 2022	552.00	561.25	The record	9.25	561.25	0.00	9.25

FarmFutures - Corn prices saw solid gains Thursday on a round of technical buying largely spurred by export optimism. China continues to make large purchases on a near-daily basis over the past two weeks, and USDA showed marketing-year high export shipments in its latest weekly sales report. July futures firmed 5 cents to \$6.6325, while September futures climbed 10.5 cents to \$5.7750.

Corn basis bids were mixed at three interior river terminals, sliding a penny lower at two Illinois locations while firming 5 cents lower at an Iowa location. Bids held steady elsewhere across the central U.S. today. Old crop corn sales only reached 10.9 million bushels last week, but new crop sales soared to 159.9 million bushels on the back of some very large recent sales to China. That made for a total tally of 170.8 million bushels. That was on the upper end of analyst estimates, which ranged between 106.3 million and 192.9 million bushels. Cumulative totals for the 2020/21 marketing year widened its lead over last year's pace, with 1.862 billion bushels.

Corn export shipments carved out a new marketing-year high, with 88.2 million bushels – besting the prior four-week average by 23%. China was by far the No. 1 destination, with 1.862 billion bushels.

What is Dogecoin, and is its steep drop-off causing any cascading problems for grain prices? That's one of several questions we asked in the latest Midweek Markets podcast – click here to listen.

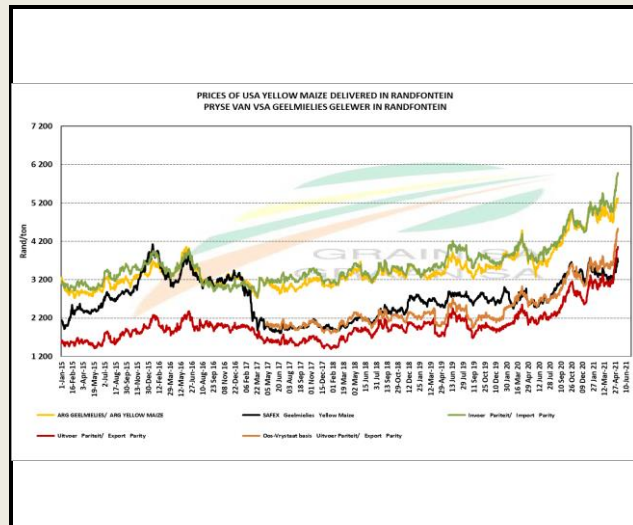
Preliminary volume estimates were for 265,697 contracts, trending moderately below Wednesday's final count of 316,011.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2021	R 3 270.00	31.5%		R 3 270.00
Jul 2021	R 3 277.00	29.5%	R -32.52	R 3 244.48
Sep 2021	R 3 327.00	26.5%	R 7.98	R 3 334.98
Dec 2021	R 3 401.00	24.75%	R 14.52	R 3 415.52
Mar 2022	R 3 429.00	25.5%	R 15.68	R 3 444.68
May 2022	R 3 302.00	0%	R 30.73	R 3 332.73
Jul 2022	R 3 313.00	24%		R 3 313.00
Yellow Maize Future				
May 2021	R 3 395.00	23%		R 3 395.00
Jul 2021	R 3 416.00	28%	R -32.52	R 3 383.48
Sep 2021	R 3 465.00	22.5%	R 7.98	R 3 472.98
Dec 2021	R 3 531.00	26.5%	R 14.52	R 3 545.52
Mar 2022	R 3 515.00	19%	R 15.68	R 3 530.68
May 2022	R 3 300.00	0%	R 30.73	R 3 330.73
Jul 2022	R 3 312.00	20%		R 3 312.00

The local Maize market traded higher yesterday. The May'21 WMAZ contract ended R56.00 up and May'21 YMAZ closed R58.00 higher. The Jul'21 WMAZ closed higher by R57.00 and Jul'21 YMAZ ended R51.00 up. The parity move for the May'21 Maize contract for yesterday was R29.00 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
JUL 2021	681.00	675.25	The record d	-5.75	672.75	-2.50	-8.25	JUL 2011	631.00	625.00	The record	-6.00	622.00	-3.00	-9.00
SEP 2021	683.00	677.75	The record d	-5.25	675.00	-2.75	-8.00	SEP 2011	638.00	632.50	The record	-5.50	629.00	-3.50	-9.00
DEC 2021	687.00	682.00	The record d	-5.00	679.50	-2.50	-7.50	DEC 2011	646.00	641.50	The record	-4.50	638.00	-3.50	-8.00
MAR 2022	692.00	687.50	The record d	-4.50	688.50	1.00	-3.50	MAR 2012	653.00	649.75	The record	-3.25	648.50	-1.25	-4.50
MAY 2022	689.00	685.00	The record d	-4.00	529.00	-156.00	-160.00	MAY 2012	665.00	654.75	The record	-10.25	0.00	-654.75	-665.00



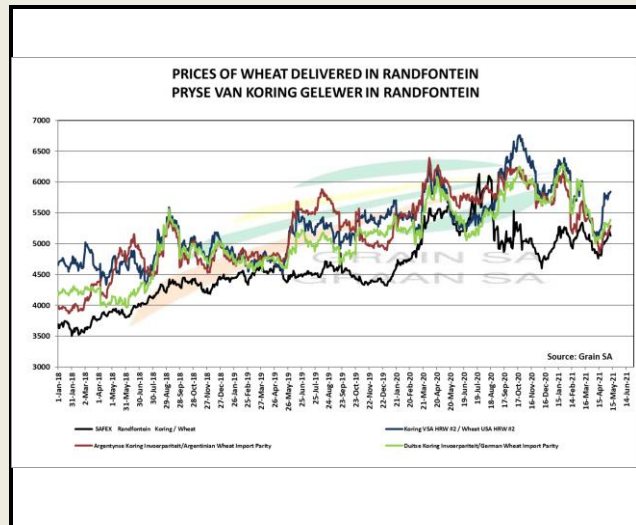
FarmFutures - Wheat prices continued to erode Thursday on a round of technical selling spurred by improving weather and yield prospects for the U.S. winter wheat crop, along with ongoing stiff competition from overseas competitors. July Chicago SRW futures dropped 3.25 cents to \$6.76, July Kansas City HRW futures lost 8.25 cents to \$6.2550, and July MGEX spring wheat futures eased 2.5 cents to \$6.95. Old crop wheat sales improved 21% above the prior four-week average to 4.4 million bushels. New crop exports found additional sales of 11.7 million bushels, for a total tally of 16.1 million bushels. That was on the higher end of trade guesses, which ranged between 2.8 million and 18.4 million bushels. Cumulative totals for the 2020/21 marketing year still have a modest lead over last year's pace, with 866.2 million bushels.

Wheat export shipments inched 3% ahead of the prior four-week average to 20.9 million bushels. The Philippines led all destinations, with 4.1 million bushels.

The Wheat Quality Council tour is now estimating Kansas wheat yield potential at 58.1 bushels per acre, which is the group's highest projection in more than 20 years and well above the tour's prior five-year average of 43.1 bpa. Kansas is the nation's No. 1 wheat producer.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2021	R 5 183.00	9.5%		R 5 183.00
Jul 2021	R 5 153.00	11%	R -65.76	R 5 087.24
Sep 2021	R 4 975.00	0%	R -64.54	R 4 910.46
Dec 2021	R 4 850.00	9%	R -62.11	R 4 787.89
Mar 2022	R 4 975.00	0%	R -41.70	R 4 933.30
May 2022				
Jul 2022				
Cape Wheat				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				



The local Wheat market closed lower yesterday. The May'21 Wheat contract closed R50.00 down and Jul'21 Wheat closed R44.00 lower. The parity move for the May'21 Wheat contract for yesterday was R65.00 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
JUL 2021	1541.00	1533.25	The record	-7.75	902.00	-631.25	-639.00
AUG 2021	1488.00	1480.25	The record	-7.75	1472.50	-7.75	-15.50
SEP 2021	1409.00	1404.25	The record	-4.75	1398.75	-5.50	-10.25
NOV 2021	1371.00	1367.75	The record	-3.25	1362.25	-5.50	-8.75
JAN 2022	1369.00	1367.25	The record	-1.75	1362.50	-4.75	-6.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	401.1	400.90
AUG 2011	399.8	400.00
SEP 2011	397.4	397.80
OCT 2011	393.8	394.00
DEC 2011	394.2	394.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	65.76	65.27
AUG 2011	62.02	61.48
SEP 2011	59.96	59.38
OCT 2011	58.46	57.87
DEC 2011	57.44	56.95



FarmFutures - Soybean prices continue to face pressure from a slowdown in export sales, a likely record-breaking Brazilian harvest and a large U.S. crop that's currently being planted. Today, July futures fell 6.5 cents to \$15.3175, with August futures down 7 cents to \$14.7850.

Soybean basis bids dropped as much as 15 cents lower at an Indiana processor and firmed as much as 2 cents higher at an Illinois river terminal Thursday while holding steady at most other Midwestern locations today. Soybean exports found old crop sales dropping 11% week-over-week to 3.1 million bushels. New crop sales added another 3.5 million bushels for a total tally of 6.6 million bushels. That was near the middle of trade guesses, which were as high as 14.7 million bushels. Cumulative sales for the 2020/21 marketing year remain well ahead of last year's pace, with 1.282 billion bushels.

Soybean export shipments firmed 20% above the prior four-week average to 12.3 million bushels. Mexico topped all destinations, with 3.8 million bushels. South Korean feed group purchased 60,000 metric tons of soybean meal, which can be sourced from the United States, South America or China. The grain is sought for arrival by November 10.

Preliminary volume estimates were for 120,035 contracts, spilling below Wednesday's final count of 207,433.

South African Futures Exchange

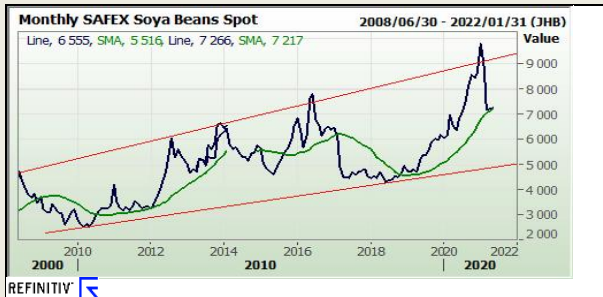
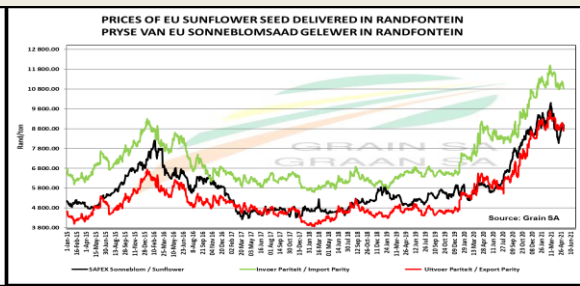
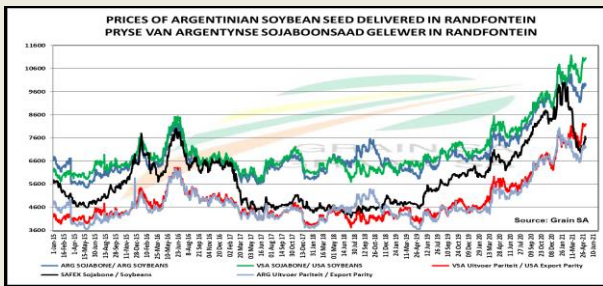
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2021	R 7 266.00	21%		R 7 266.00
Jul 2021	R 7 341.00	21.5%	R -3 339.86	R 4 001.14
Sep 2021	R 7 439.00	16.5%	R -100.98	R 7 338.02
Dec 2021	R 7 544.00	19.5%		R 7 544.00
Mar 2022	R 7 580.00	0%		R 7 580.00
May 2022	R 7 150.00	0%		R 7 150.00
Jul 2022				

Sunflower Seeds Future			
	MTM	Vols	
May 2021	R 8 901.00	22%	
Jul 2021	R 9 016.00	21.5%	
Sep 2021	R 9 133.00	0%	
Dec 2021	R 9 150.00	0%	
Mar 2022	R 8 800.00	0%	
May 2022			
Jul 2022			



The local Soya market traded lower yesterday. The May'21 Soya contract ended R117.00 down and Jul'21 Soya closed R114.00 lower. The parity move for the May'21 Soya contract for yesterday was R135.00 negative.

The local Suns market closed lower yesterday. The May'21 Suns contract closed R13.00 down and Jul'21 Suns closed R22.00 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.