



# **Fundamental Report**

## **03 June 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.7420	13.5055	-0.2365	-1.72%
Euro/Rand	16.7413	16.4863	-0.2550	-1.52%
GBPound/Rand	19.4344	19.1336	-0.3008	-1.55%
AusDollar/Rand	10.6149	10.4546	-0.1603	-1.51%
Euro/USDollar	1.2177	1.2204	0.0027	0.22%
GBPound/USDollar	1.4142	1.4167	0.0025	0.18%
AusDollar/USDollar	0.7721	0.7741	0.0020	0.26%
JpyYen/USDollar	109.7600	109.6600	-0.1000	-0.09%

BDLive - The rand reached its best intraday level to the dollar since February 6 2019 on Wednesday, as most emerging-market (EM) currencies gained in risk-on trade.

However, external risks to the local currency exist, with the US expected to release its latest labour data on Friday. If the numbers are good, indicating a normalisation in economic activity, the spectre of higher interest rates comes ever closer. Stock markets hovered near record highs on Wednesday as investors cheered the latest evidence of a sustained rebound in global economies and stronger oil prices lifted energy stocks.

The mood was less buoyant than on Tuesday, however, as traders waited for crucial US jobs data, due on Friday, to assess what the increasing evidence of a faster-than-expected economic recovery would mean for central bank policy in the US and Europe.



### Commodities

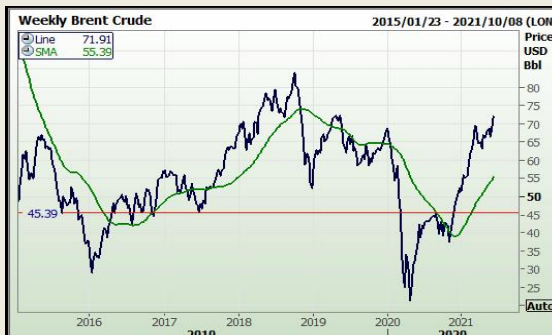
	Last	Value Change	% Change
Platinum	1189.02	-0.43	-0.04%
Gold	1904.34	-3.60	-0.19%
Silver	28.14	-0.06	-0.22%
Copper	4.61	0.01	0.31%
Gasoil	585.00	7.25	1.24%
Brent Oil	71.92	0.57	0.79%

BDLive - Bengaluru — Gold prices dipped on Wednesday, as elevated treasury yields and an uptick in risk appetite weighed on the safe-haven metal, while investors awaited US jobs data due this week for cues on economic recovery and near-term Federal Reserve policy action.

Spot gold was down 0.2% at \$1,897.36/oz, at 3.11am GMT, after hitting its highest since January 8 at \$1,916.40 on Tuesday.

US gold futures eased 0.2% to \$1,900.40/oz.

"We saw some decent profit-taking as rising yields have sort of dulled the appeal for gold, primarily triggered after the US manufacturing survey data topped estimates," Stephen Innes, managing partner at SPI Asset Management, said.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	62786.67	0.00	0.00%
ALSI	62950.00	0.00	0.00%
S&P 500	4202.04	6.08	0.14%
FTSE	7080.46	27.54	0.39%
CAC	6521.52	0.00	0.00%
DAX	15602.71	0.00	0.00%
Hang Seng	29297.62	-60.58	-0.21%



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	693.00	675.00	The record	-18.00	682.75	7.75	-10.25
SEP 2021	608.00	593.25	The record	-14.75	599.50	6.25	-8.50
DEC 2021	584.00	572.75	The record	-11.25	579.75	7.00	-4.25
MAR 2022	590.00	579.25	The record	-10.75	585.25	6.00	-4.75
MAY 2022	592.00	582.50	The record	-9.50	587.00	4.50	-5.00

FarmFutures - Corn prices sagged on Wednesday after USDA showed this year's crop continues to be planted faster than average, with higher-than-expected crop quality. That triggered a round of technical selling that pushed prices down as much as 2% today. July futures faded 13.75 cents to \$6.75, while September futures dropped 8.75 cents to \$5.9325.

Corn basis bids were steady to soft Wednesday, dropping 2 to 6 cents lower across a handful of Midwestern locations today.

Corn plantings are now 95% complete through Sunday, up from 90% a week ago. That's a bit faster than 2020's pace of 92% and moderately ahead of the prior five-year average of 87%. And 81% of the crop is now emerged, up from 64% last week and well above the prior five-year average of 70%.

USDA's initial corn quality ratings were higher than expected, with 76% of the crop rated in good-to-excellent condition. Another 20% of the crop is rated fair, with the remaining 4% rated poor or very poor. Nebraska leads the way among the top 18 production states, where an impressive 88% of the crop is rated good or excellent.

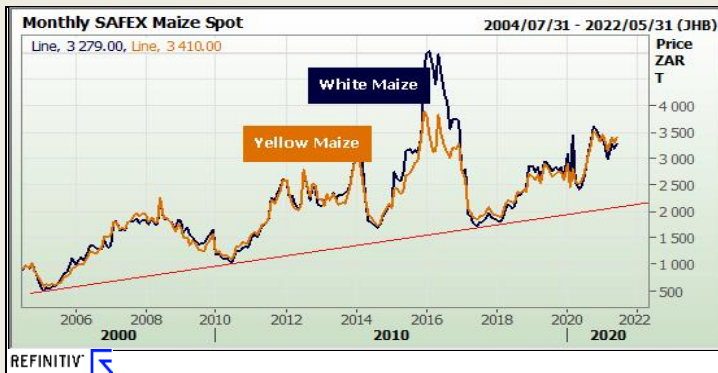
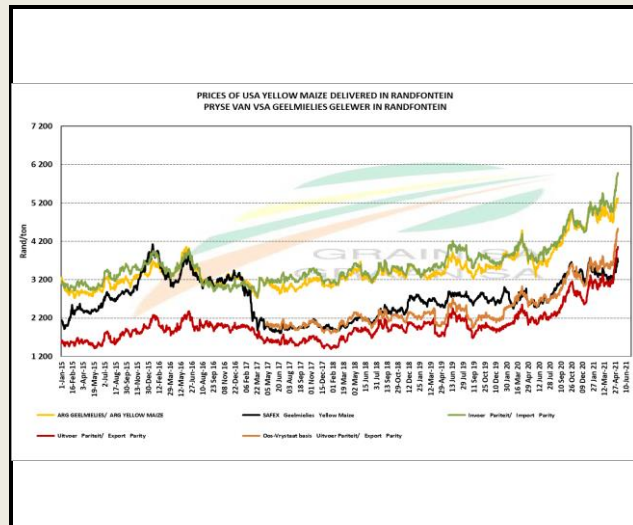
Per the latest data from the European Commission, EU corn imports for the 2020/21 marketing year reached 525.2 million bushels through May 30, which is a year-over-year decline of 28.5%. Preliminary volume estimates were for 346,404 contracts, shifting slightly below Tuesday's final count of 367,640.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Jul 2021	R 3 302.00	30%	R -119.02	R 3 182.98
Sep 2021	R 3 355.00	26.5%	R -101.80	R 3 253.20
Dec 2021	R 3 430.00	24%	R -76.97	R 3 353.03
Mar 2022	R 3 450.00	25.5%	R -80.19	R 3 369.81
May 2022	R 3 363.00	0%	R -81.70	R 3 281.30
Jul 2022	R 3 353.00	24%		R 3 353.00
Sep 2022				
<b>Yellow Maize Future</b>				
Jul 2021	R 3 435.00	30%	R -119.02	R 3 315.98
Sep 2021	R 3 483.00	22.5%	R -101.80	R 3 381.20
Dec 2021	R 3 559.00	26.5%	R -76.97	R 3 482.03
Mar 2022	R 3 550.00	20.5%	R -80.19	R 3 469.81
May 2022	R 3 333.00	0%	R -81.70	R 3 251.30
Jul 2022	R 3 374.00	20%		R 3 374.00
Sep 2022				

The local Maize market traded higher yesterday. The Jul'21 WMAZ contract ended R92.00 up and Jul'21 YMAZ closed R91.00 higher. The Sep'21 WMAZ closed higher by R92.00 and Sep'21 YMAZ ended R90.00 up. The parity move for the Jul'21 Maize contract for yesterday was R117.00 negative.



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.

## 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	702.00	687.50	The record d	-14.50	692.50	5.00	-9.50	JUL 2011	647.00	633.75	The record	-13.25	641.25	7.50	-5.75
SEP 2021	705.00	692.50	The record d	-12.50	697.50	5.00	-7.50	SEP 2011	653.00	641.75	The record	-11.25	648.50	6.75	-4.50
DEC 2021	711.00	700.00	The record d	-11.00	705.00	5.00	-6.00	DEC 2011	666.00	653.50	The record	-12.50	659.75	6.25	-6.25
MAR 2022	717.00	707.50	The record d	-9.50	710.75	3.25	-6.25	MAR 2012	672.00	663.50	The record	-8.50	670.75	7.25	-1.25
MAY 2022	712.00	707.25	The record d	-4.75	529.00	-178.25	-183.00	MAY 2012	676.00	670.25	The record	-5.75	0.00	-670.25	-676.00

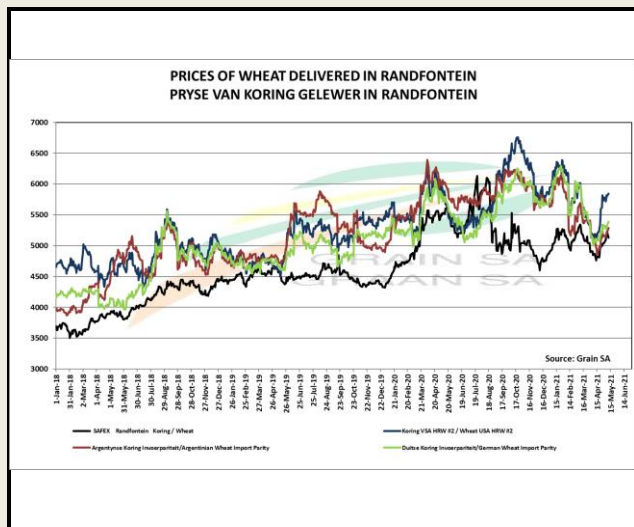


FarmFutures - Wheat prices were mixed today. Winter wheat contracts fell after USDA reported improved crop conditions, while dry weather patterns helped spring wheat prices firm more than 1.5% higher after a round of technical buying today. September Chicago SRW futures fell 6.25 cents to \$6.91, September Kansas City HRW futures dropped 4 cents to \$6.41, and September MGEX spring wheat futures rose 13.25 cents to \$7.8875. Spring wheat plantings took another small step toward completion, moving from 94% a week ago up to 97% through Sunday. That's a faster than 2020's pace of 90% and the prior five-year average of 93%. USDA has marked four of the top six production states as 100% complete, and 80% of the crop is now emerged. Quality ratings eroded two points lower from a week ago, with 43% of the crop rated in good-to-excellent condition.

Winter wheat quality ratings improved a point, in contrast, moving to 48% rated in good-to-excellent condition and mirroring analyst expectations. Another 33% of the crop is rated fair (down two points from last week), with the remaining 19% rated poor or very poor (up a point from last week). Physiologically, 79% of the winter wheat crop is now headed, up from 67% last week and slightly above the prior five-year average of 78%.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Jul 2021	R 5 188.00	11.5%	R -108.15	R 5 079.85
Sep 2021	R 5 010.00	0%	R -98.48	R 4 911.52
Dec 2021	R 4 897.00	9%	R -91.56	R 4 805.44
Mar 2022	R 4 985.00	0%	R -93.32	R 4 891.68
Jul 2022				
Sep 2022				
<b>Cape Wheat</b>				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
Jul 2022				
Sep 2022				



The local wheat market closed higher yesterday. The Jul'21 Wheat contract closed R89.00 up and Sep'21 Wheat closed R90.00 higher. The parity move for the Jul'21 Wheat contract for yesterday was R98.00 negative.



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.



## 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	1563.00	1562.50	The record	-0.50	902.00	-660.50	-661.00
AUG 2021	1516.00	1516.25	The record	0.25	1535.50	19.25	19.50
SEP 2021	1446.00	1447.25	The record	1.25	1464.50	17.25	18.50
NOV 2021	1415.00	1413.75	The record	-1.25	1429.00	15.25	14.00
JAN 2022	1415.00	1414.75	The record	-0.25	1428.75	14.00	13.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2011	394	395.90
AUG 2011	395.3	397.20
SEP 2011	394.9	396.50
OCT 2011	392.1	393.30
DEC 2011	393.2	393.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2011	70.38	71.55
AUG 2011	66.69	67.82
SEP 2011	64.96	66.18
OCT 2011	63.58	64.90
DEC 2011	62.65	63.97



FarmFutures - Soybean prices enjoyed some spillover strength from red-hot soyoil prices, which rose more than 5% Wednesday on global supply concerns. Soybeans closed around 1% higher after an often choppy session today. July futures climbed 16.75 cents to \$15.6525, with August futures rising 17.75 cents to \$15.1850.

Soybean basis bids were largely steady Wednesday but did slide as much as 5 cents lower at an Iowa processor while firming as much as a penny higher at a lowa river terminal today.


Soybean planting progress improved from 75% a week ago up to 84%. That was three points below the average trade guess but still far ahead of 2020's pace of 74% and the prior five-year average of 67%. And 62% of the crop is now emerged, up from 41% a week ago and much faster than the prior five-year average of 42%.

European Union soybean imports during the 2020/21 marketing year have reached 508.5 million bushels through May 30, representing a fractional year-over-year decline so far. EU canola imports are slightly higher versus a year ago, meantime, with EU soymeal imports facing a moderate year-over-year decline. Preliminary volume estimates were for 177,613 contracts, inching slightly below Tuesday's final count of 178,117.

### South African Futures Exchange

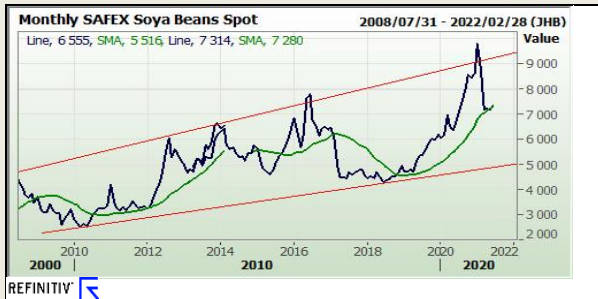
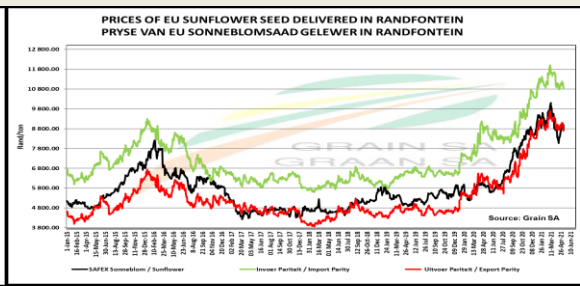
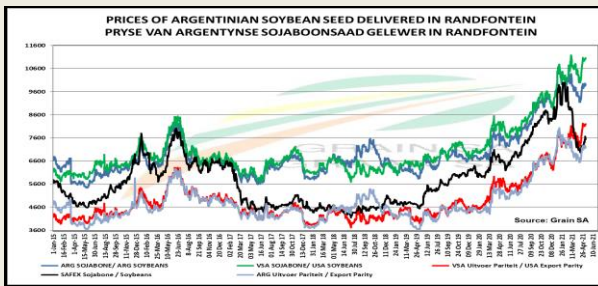
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021	R 7 383.00	21.5%	R -3 415.98	R 3 967.02
Sep 2021	R 7 472.00	19.5%	R -33.85	R 7 438.15
Dec 2021	R 7 575.00	19.5%		R 7 575.00
Mar 2022	R 7 571.00	0%		R 7 571.00
May 2022	R 7 020.00	0%		R 7 020.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021	R 8 838.00	21.5%	
Sep 2021	R 8 946.00	0%	
Dec 2021	R 8 899.00	22.5%	
Mar 2022	R 8 650.00	0%	
May 2022			
Jul 2022			
Sep 2022			



The local Soya market traded higher yesterday. The Jul'21 Soya contract ended R105.00 up and Sep'21 Soya closed R104.00 higher. The parity move for the Jul'21 Soya contract for yesterday was R32.00 negative.

The local Suns market closed higher yesterday. The Jul'21 Suns contract closed R23.00 up and Sep'21 Suns closed R20.00 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 should it be taken to create any legal relations or contractual relations.