



Fundamental Report

29 July 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7748	14.7504	-0.0244	-0.17%
Euro/Rand	17.4598	17.4813	0.0215	0.12%
GBPound/Rand	20.4928	20.5222	0.0294	0.14%
AusDollar/Rand	10.8545	10.8592	0.0047	0.04%
Euro/USDollar	1.1817	1.1846	0.0029	0.25%
GBPound/USDollar	1.3876	1.3912	0.0036	0.26%
AusDollar/USDollar	0.7346	0.7362	0.0016	0.22%
JpyYen/USDollar	109.9500	109.7200	-0.2300	-0.21%

BDLive - The JSE closed firmer on Wednesday, despite most global equity markets being mixed, as investors awaited the Federal Reserve's latest monetary policy statement, which is likely to give fresh guidance on the trajectory of US interest rates.

The local bourse was also boosted by strong recoveries in the share prices of index heavyweights Naspers and Prosus, which have suffered in recent days due to China's clampdown on the technology sector. Naspers is invested in Chinese internet giant Tencent via its global investment vehicle, Prosus, both of which plunged after competition authorities there ordered Tencent to stop exclusive music licensing deals. Global equities regained some poise on Wednesday as a storm in Chinese stocks showed signs of easing, while the dollar made modest gains as investors awaited a Federal Reserve meeting.

After a wave of heavy selling in recent days due to broadening regulatory crackdowns in China, Chinese blue chips closed up 0.2%, but the Shanghai Composite Index ended 0.6% down, its lowest close since March 10.



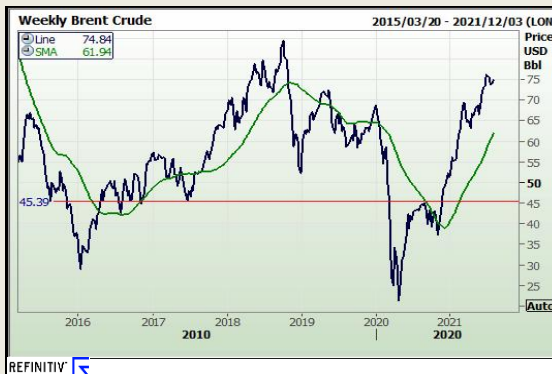
Commodities

	Last	Value Change	% Change
Platinum	1070.98	6.34	0.59%
Gold	1814.19	7.31	0.40%
Silver	25.14	0.21	0.84%
Copper	4.48	0.00	0.06%
Gasoil	603.50	2.50	0.41%
Brent Oil	74.83	0.09	0.12%

BDLive - Gold prices firmed on Wednesday above the key psychological level of \$1,800 on a weaker dollar, though gains were curbed by investor caution ahead of a Federal Reserve meeting that could offer clues on the US central bank's policy tapering plans.

Spot gold was up 0.4% at \$1,806.00/oz, at 3.28am GMT. US gold futures rose 0.4% to \$1,806.90.

"Gold is benefiting from some risk-hedging buying by investors ahead of tonight's FOMC [Federal open market committee] meeting outcome," Jeffrey Halley, a senior market analyst for Asia-Pacific at Oanda said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	61208.33	1160.30	1.90%
ALSI	62043.00	0.00	0.00%
S&P 500	4401.46	-0.82	-0.02%
FTSE	6996.08	20.55	0.29%
CAC	6609.31	0.00	0.00%
DAX	15519.13	51.23	0.33%
Hang Seng	25473.88	401.35	1.58%



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 Change from Main Session	Overnight Change from 12pm
SEP 2021	548.00	549.25	The record	1.25	547.75	-1.50	-0.25
DEC 2021	546.00	549.00	The record	3.00	547.50	-1.50	1.50
MAR 2022	553.00	556.75	The record	3.75	555.50	-1.25	2.50
MAY 2022	557.00	560.75	The record	3.75	559.50	-1.25	2.50
JUL 2022	558.00	561.25	The record	3.25	559.75	-1.50	1.75

FarmFutures - Corn prices edged slightly higher today, buoyed by the prospect of frost damage across the few acres remaining to be harvested from Brazil's safrinha crop. Concerns about growing conditions for the crop in the Upper Midwest also lent some upward price support. South Africa likely harvested 7% more corn in 2020/21 than a year ago. Higher acreage, timely rains, and favorable growing conditions drove the yield increase. South Africa's government-led Crop Estimates Committee (CEC) pegs the 2020/21 crop at 647 million bushels, over half of which is expected to be processed and sold for human consumption.

USDA estimates the crop slightly higher at 669 million bushels. South Africa is the world's ninth largest corn producer. Corn prices received a boost this morning after fresh reports of frost in Brazil. AgBravo CEO Julio Bravo can attest to those weather conditions, noting that coffee, sugarcane, orange, and wheat crops are all at risk of damage following the recent cold snaps. Farm Futures contributing analyst Bryce Knorr reminds growers that the August WASDE is coming up and farmers may want to start creating some hedges against further downside price risk ahead of USDA's updated yield estimates. "While new crop lags nearly a dollar below May contract highs, history suggests potential for more pain ahead," Knorr cautions in the latest Ag Marketing IQ column. "Over the past 10 years futures dropped half the time the day of the August report, and were lower six times two weeks later."

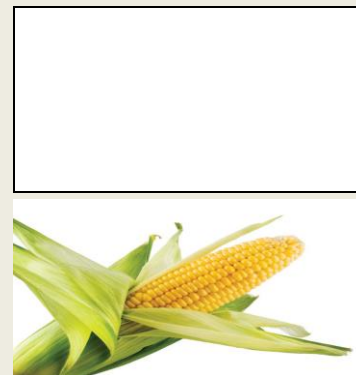
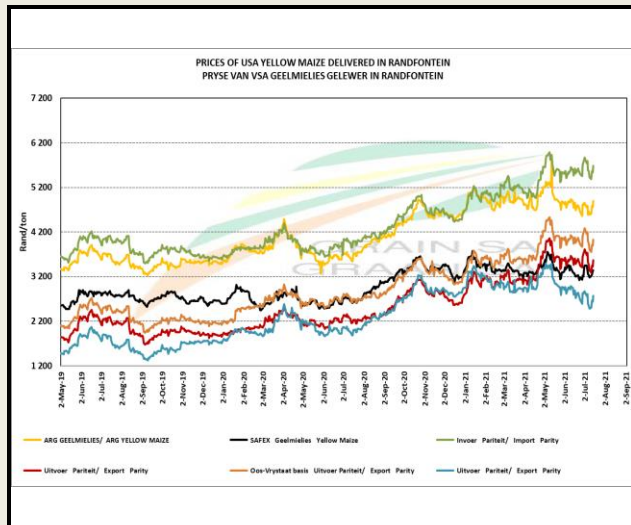
Knorr argues that puts can be a valuable strategy to pursue in the event prices continue on a downward spiral, though pursuing that strategy may depend on your cost structure. "Evaluating options in this fashion isn't easy," Knorr surmises. "But knowing how a position might respond can help decide whether it's better to pay a little or a lot for a put – or perhaps forgo this type of protection altogether."



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021				
Sep 2021	R 3 269.00	32.5%	R -6.72	R 3 262.28
Dec 2021	R 3 349.00	30%	R 3.47	R 3 352.47
Mar 2022	R 3 360.00	28%	R 9.21	R 3 369.21
May 2022	R 3 306.00	0%	R 9.17	R 3 315.17
Jul 2022	R 3 302.00	24%	R 4.80	R 3 306.80
Sep 2022				
Yellow Maize Future				
Jul 2021				
Sep 2021	R 3 423.00	33%	R -6.72	R 3 416.28
Dec 2021	R 3 502.00	30.5%	R 3.47	R 3 505.47
Mar 2022	R 3 483.00	26%	R 9.21	R 3 492.21
May 2022	R 3 300.00	0%	R 9.17	R 3 309.17
Jul 2022	R 3 304.00	24%	R 4.80	R 3 308.80
Sep 2022				

The local Maize market traded lower yesterday. The Aug'21 WMAZ contract ended R71.00 down and Aug'21 YMAZ closed R73.00 lower. The Sep'21 WMAZ closed lower by R74.00 and Sep'21 YMAZ ended R72.00 down. The parity move for the Aug'21 Maize contract for yesterday was R5.00 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
SEP 2021	686.00	688.75	The record c	2.75	692.75	4.00	6.75	SEP 2011	652.00	659.50	The record	7.50	664.00	4.50	12.00
DEC 2021	695.00	697.75	The record c	2.75	701.75	4.00	6.75	DEC 2011	663.00	670.75	The record	7.75	674.75	4.00	11.75
MAR 2022	703.00	704.75	The record c	1.75	707.50	2.75	4.50	MAR 2012	670.00	678.25	The record	8.25	682.75	4.50	12.75
MAY 2022	702.00	705.25	The record c	3.25	710.00	4.75	8.00	MAY 2012	673.00	680.75	The record	7.75	0.00	-680.75	-673.00
JUL 2022	685.00	687.50	The record c	2.50	529.00	-158.50	-156.00	JUL 2012	664.00	669.00	The record	5.00	673.75	4.75	9.75



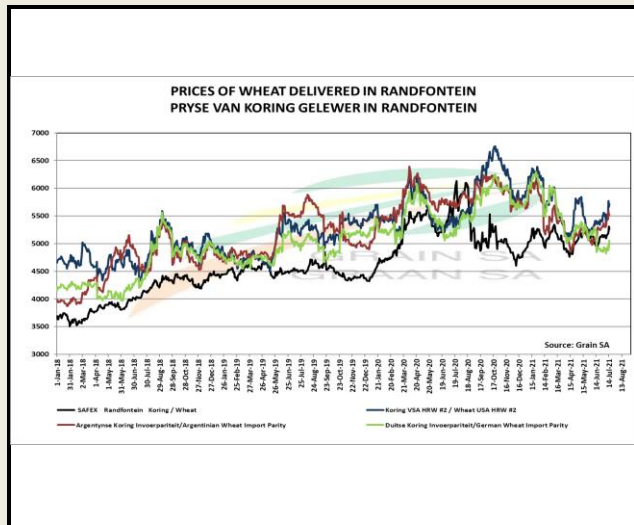
FarmFutures - The second day of the Wheat Quality Council's spring wheat tour through North Dakota is expected to show more lackluster crop conditions and below-average yield projections as the tour enters northern North Dakota. That prospect, paired with a weaker dollar and frost concerns in Brazil, sent Chicago and Kansas City futures 0.15-\$0.18/bushel higher in today's trading session while Minneapolis futures soared \$0.20-\$0.28/bushel higher as a heat wave continued to bake what is left of the spring wheat crop on the Northern Plains. Yesterday marked the first day of the Wheat Quality Council's (WQC) annual spring wheat tour, which resumed this year after last year's tour was cancelled due to the pandemic. The tour kicked off yesterday by surveying crops in southern and east central North Dakota, where 100% of the state is experiencing moderate to exceptional drought conditions.

As expected, yield estimates are well below historical averages due to drought stress on the crop, with yesterday's tour turning out an estimate of 29.5 bushels per acre after 100 field samples from the region. The five-year average estimate typically recorded by the tour stands at 43.3 bushels per acre.

Plants are also shorter than average, increasing the difficulty for combines to harvest it and dramatically shrinking hay output for livestock producers across the state as well.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021				
Sep 2021	R 5 242.00	15%	R 30.43	R 5 272.43
Dec 2021	R 5 096.00	11%	R 30.35	R 5 126.35
Mar 2022	R 5 184.00	0%	R 18.09	R 5 202.09
May 2022				
Jul 2022				
Sep 2022				
Cape Wheat				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				



The local Weat market closed higher yesterday. The Aug'21 Weat contract closed R19.00 up and Sep'21 Weat closed R11.00 higher. The parity move for the Aug'21 Weat contract for yesterday was R36.00 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.

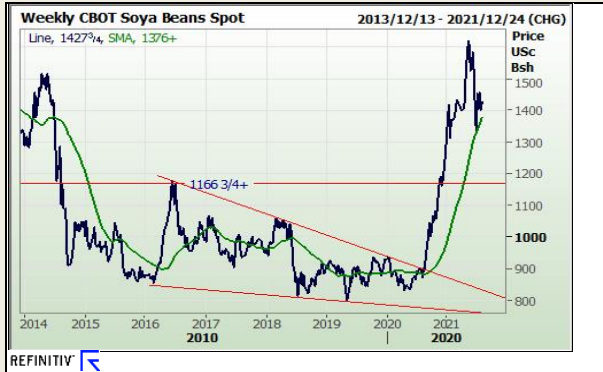
Oil Seed Market

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
AUG 2021	1416.00	1432.00	The record	16.00	902.00	-530.00
SEP 2021	1364.00	1370.25	The record	6.25	1367.00	-3.25
NOV 2021	1356.00	1361.00	The record	5.00	1358.25	-2.75
JAN 2022	1361.00	1365.50	The record	4.50	1362.75	-2.75
MAR 2022	1350.00	1356.75	The record	6.75	1354.25	-2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2011	356.1	356.50
SEP 2011	355.5	355.90
OCT 2011	354.6	354.50
DEC 2011	358.1	357.90
JAN 2012	358.6	358.80

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2011	66.55	66.37
SEP 2011	64.93	64.71
OCT 2011	63.88	63.67
DEC 2011	63.4	63.24
JAN 2012	62.67	62.65



FarmFutures - Soybean futures eeked out a minor gain in today's trading session, rising \$0.01-\$0.03/bushel. Traders bemoaned the lack of new market information to shift prices, though the current heat wave baking the Upper Midwestern soybean crop did manage to create some buying opportunities for investors in today's trading session.

The Chinese government will introduce emergency measures to stabilize hog prices as high hog weights and the recovery of China's hog herd from African swine fever (ASF) increase domestic pork supplies and weigh prices lower.

China's hog market has seen high volatility after floodwaters swept away thousands of pigs and chickens in the central Henan province in recent weeks. High feed costs have weighed on farmers and crushers alike amid tight global supplies. Soy processing margins have tightened in the country as a result, slowing soybean trade flows into China from Brazil.

South African Futures Exchange

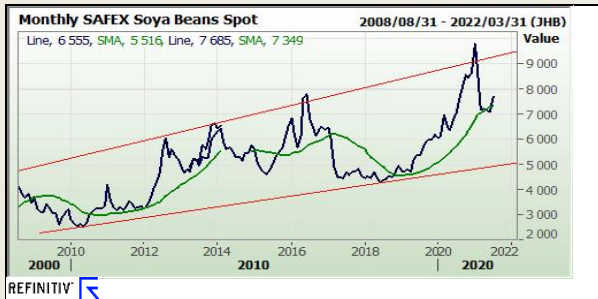
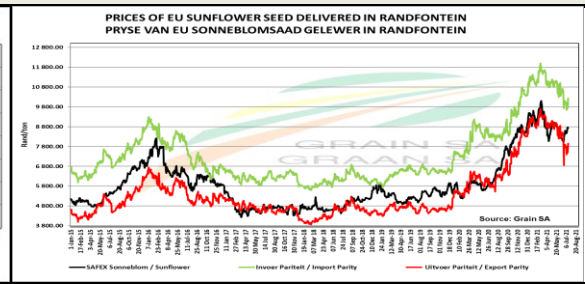
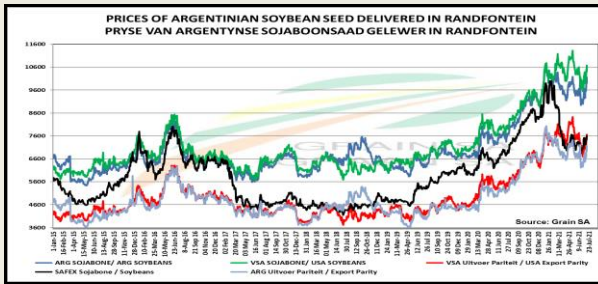
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021				
Sep 2021	R 7 745.00	19.5%	R 4.03	R 7 749.03
Dec 2021	R 7 850.00	23%		R 7 850.00
Mar 2022	R 7 837.00	16%	R 10.93	R 7 847.93
May 2022	R 7 560.00	23%		R 7 560.00
Jul 2022				
Sep 2022				

Sunflower Seeds Future			
	MTM	Vols	
Jul 2021			
Sep 2021	R 9 285.00	23%	
Dec 2021	R 9 272.00	21.5%	
Mar 2022	R 8 990.00	0%	
May 2022	R 8 100.00	0%	
Jul 2022			
Sep 2022			



The local Soya market traded lower yesterday. The Aug'21 Soya contract ended R115.00 down and Sep'21 Soya closed R117.00 lower. The parity move for the Aug'21 Soya contract for yesterday was R6.00 positive.

The local Suns market closed higher yesterday. The Aug'21 Suns contract closed R75.00 up and Sep'21 Suns closed R68.00 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.