



Fundamental Report

23 August 2021

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3431	15.2342	-0.1089	-0.71%
Euro/Rand	17.9103	17.8513	-0.0590	-0.33%
GBPound/Rand	20.8850	20.7936	-0.0914	-0.44%
AusDollar/Rand	10.9197	10.9077	-0.0120	-0.11%
Euro/USDollar	1.1673	1.1714	0.0041	0.35%
GBPound/USDollar	1.3615	1.3650	0.0035	0.26%
AusDollar/USDollar	0.7117	0.7160	0.0043	0.60%
JpyYen/USDollar	109.6200	109.8200	0.2000	0.18%

BDLive - The rand ended its worst week in nine on Friday as concerns about economic recovery and fresh virus outbreaks weighed on global sentiment.

Markets took a knock from all sides this week with no end in sight to the spread of the Delta variant of Covid-19, talk of stimulus tapering in the US and the likelihood of further action by market regulators in China. Global shares fell for the fifth straight day and the dollar remained firm in a flight to safety on Friday as rising coronavirus cases compounded concerns over Chinese growth and the outlook for US stimulus.

The swirling macro currents have weighed on sentiment all week, setting a cautious tone ahead of a meeting of US central bankers at Jackson Hole next week, with markets watching for any sign of monetary tightening in the world's biggest economy.



Commodities

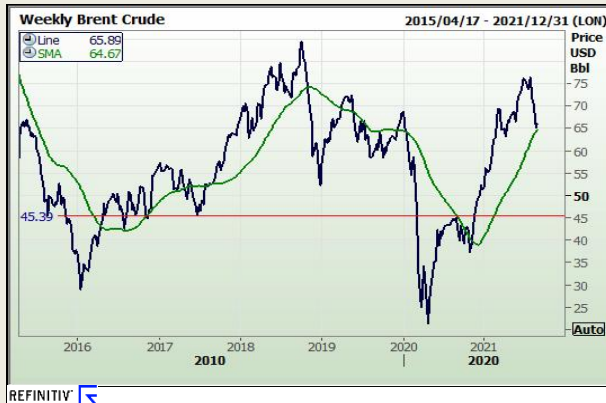
	Last	Value Change	% Change
Platinum	1008.08	12.08	1.20%
Gold	1786.63	5.76	0.32%
Silver	23.17	0.16	0.69%
Copper	4.19	0.05	1.15%
Gasoil	545.50	-0.75	-0.14%
Brent Oil	65.89	0.71	1.08%

BDLive - Bengaluru — Gold prices inched up on Friday, as rising concerns over the spread of the coronavirus Delta variant and its impact on economic recovery soured risk sentiment, but a stronger dollar capped further gains.

Spot gold rose 0.2% to \$1,784.07/oz by 3.52am GMT and is up about 0.3% for the week. US gold futures were up 0.3% at \$1,786.10/oz. "Risk aversion means that capital is going into the safety of bonds, which is pulling down on yields and so yields haven't really moved very much and of course that conflicted influence is likewise reflected in gold," said DailyFX currency strategist Ilya Spivak.

Asian shares extended losses, while the dollar held near a more than nine-month high hit on Thursday.

A stronger dollar makes the greenback-denominated gold more expensive for holders of other currencies.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	59854.78	-54.76	-0.09%
ALSI	59365.00	0.00	0.00%
S&P 500	4405.80	35.87	0.81%
FTSE	7058.86	29.04	0.41%
CAC	6626.11	0.00	0.00%
DAX	15808.04	0.00	0.00%
Hang Seng	24849.72	540.65	2.18%



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
SEP 2021	554.00	538.75	The record	-15.25	539.75	1.00	-14.25
DEC 2021	554.00	537.00	The record	-17.00	537.50	0.50	-16.50
MAR 2022	561.00	544.50	The record	-16.50	545.50	1.00	-15.50
MAY 2022	566.00	549.25	The record	-16.75	549.50	0.25	-16.50
JUL 2022	564.00	547.75	The record	-16.25	547.75	0.00	-16.25

FarmFutures - Corn prices incurred double-digit losses after a round of technical selling pushed prices more than 2% lower Friday. Yield-friendly weather forecasts were partly to blame, as was spillover weakness from other commodities. September futures dropped 11.25 cents to \$5.3875, with December futures down 13.5 cents to \$5.3725. Corn basis bids were steady to weak Friday after falling 5 to 25 cents lower across three Midwestern locations today.

The EPA reported that the U.S. generated 1.27 billion ethanolic blending credits in July, which was stable from June totals. The U.S. also generated 356 million biodiesel blending credits last month, which was moderately lower than June's tally of 429 million credits.

Argentina's grain production is expected to tilt more heavily in favor of corn versus soybeans this coming season, due in part to the country's export tax policy and better performing hybrids. Corn production for 2021/22 is estimated at 2.165 billion bushels, with soybean production estimated at 1.800 billion bushels. Farm office FranceAgriMer estimates that 91% of the country's corn crop is rated in good-to-excellent condition through August 16, holding steady from a week ago.

South Korea purchased 2.6 million bushels of animal feed corn, likely sourced from South America, in a private deal that closed yesterday. The grain is for shipment between September 13 and October 12.

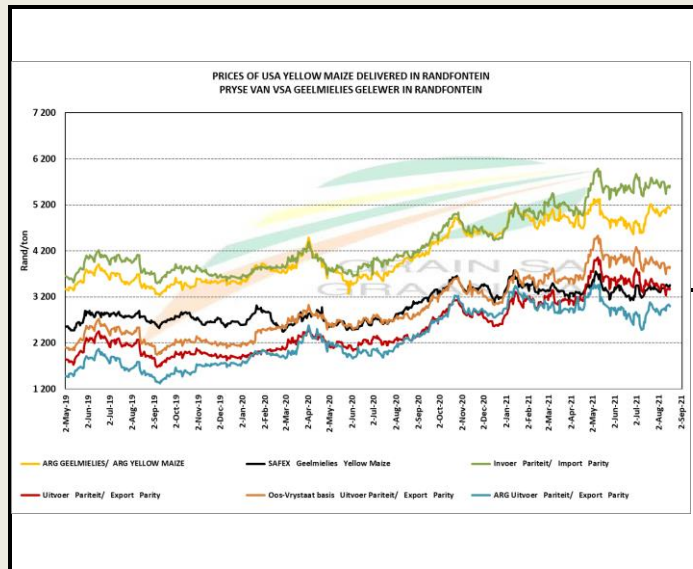
USDA has awarded \$26 million in biofuel infrastructure grants to boost availability for higher blended renewable biofuels such as E15 and E85. Farm Futures policy editor Jacqui Fatka has additional details on the announcement.

Preliminary volume estimates were for 304,533 contracts, trending 9% above Thursday's final count of 279,709.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2021				
Sep 2021	R 3 294.00	32.5%	R -109.21	R 3 184.79
Dec 2021	R 3 385.00	27.25%	R -122.71	R 3 262.29
Mar 2022	R 3 406.00	28%	R -117.01	R 3 288.99
May 2022	R 3 330.00	0%	R -123.22	R 3 206.78
Jul 2022	R 3 342.00	24%	R -121.64	R 3 220.36
Sep 2022				
Yellow Maize Future				
Jul 2021				
Sep 2021	R 3 486.00	33%	R -109.21	R 3 376.79
Dec 2021	R 3 565.00	27.5%	R -122.71	R 3 442.29
Mar 2022	R 3 530.00	26%	R -117.01	R 3 412.99
May 2022	R 3 372.00	0%	R -123.22	R 3 248.78
Jul 2022	R 3 392.00	24%	R -121.64	R 3 270.36
Sep 2022				



The local Maize market traded lower yesterday. The Aug'21 WMAZ contract ended R6.00 down and Aug'21 YMAZ closed R12.00 lower. The Sep'21 WMAZ closed lower by R10.00 and Sep'21 YMAZ ended R11.00 down. The parity move for the Aug'21 Maize contract for yesterday was R108.00 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
SEP 2021	732.00	714.25	The record c	-17.75	717.75	3.50	-14.25	SEP 2011	718.00	702.00	The record	-16.00	706.75	4.75	-11.25
DEC 2021	747.00	728.25	The record c	-18.75	731.50	3.25	-15.50	DEC 2011	730.00	715.75	The record	-14.25	720.75	5.00	-9.25
MAR 2022	760.00	741.25	The record c	-18.75	744.00	2.75	-16.00	MAR 2012	739.00	725.00	The record	-14.00	729.50	4.50	-9.50
MAY 2022	764.00	746.00	The record c	-18.00	749.00	3.00	-15.00	MAY 2012	741.00	728.25	The record	-12.75	732.50	4.25	-8.50
JUL 2022	729.00	714.50	The record c	-14.50	529.00	-185.50	-200.00	JUL 2012	714.00	704.25	The record	-9.75	708.50	4.25	-5.50



FarmFutures - Wheat prices followed corn and soybeans lower after a round of technical selling on Friday, but the drop wasn't quite as severe. September Chicago SRW futures dropped 12.25 cents to \$7.1525, September Kansas City HRW futures fell 12.75 cents to \$7.0275, and September MGEX spring wheat futures dipped 3.75 cents to \$9.1325. Ukraine's 2021 wheat harvest is virtually complete at 97.6%, per a statement from the country's agriculture ministry. Average yields this season reached 68.7 bushels per acre. Ukraine's total grain production is expected to rise 17% from a year ago.

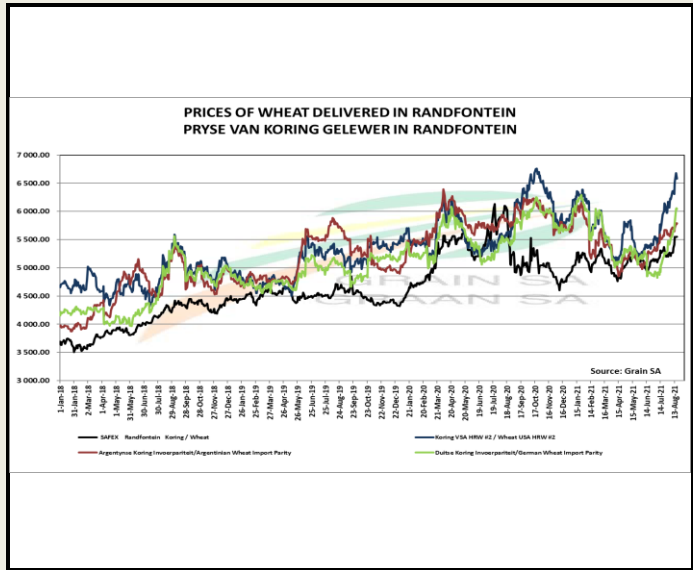
France's 201 wheat harvest is 91% complete through August 16, jumping up from 72% last week, per farm office FranceAgriMer.

The Philippines purchased more than 6.0 million bushels of animal feed wheat and feed barley from Australia in a tender that closed Thursday. The grain is for shipment in October and November. Russia may send two vessels of wheat to Algeria next month, totaling 2.2 million bushels of grain. The world's No. 1 wheat exporter is looking to Algeria as a lucrative market that is currently dominated by French exports.

Preliminary volume estimates were for 120,288 CBOT contracts, tracking slightly above Thursday's final count of 109,391.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2021				
Sep 2021	R 5 643.00	15%	R -109.06	R 5 533.94
Dec 2021	R 5 500.00	13.5%	R -116.65	R 5 383.35
Mar 2022	R 5 600.00	0%	R -119.97	R 5 480.03
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 R54.00 up and Sep'21 Weat closed R33.00 higher. The parity move for the Aug'21 Weat contract for yesterday was R112.00 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.

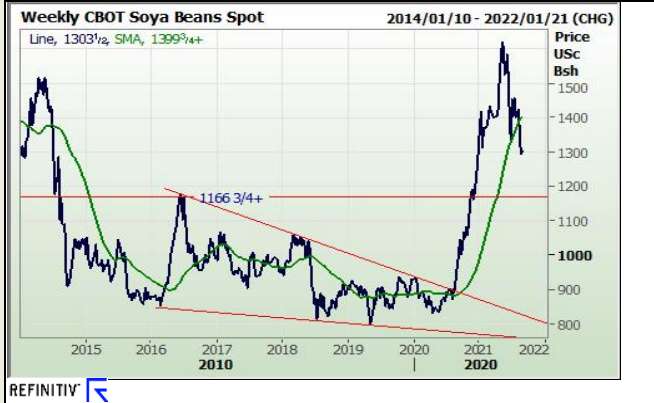
Oil Seed Market

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
SEP 2021	1335.00	1293.75	The record	-41.25	902.00	-391.75
NOV 2021	1331.00	1290.75	The record	-40.25	1300.75	10.00
JAN 2022	1335.00	1295.75	The record	-39.25	1306.00	10.25
MAR 2022	1335.00	1297.25	The record	-37.75	1308.25	11.00
MAY 2022	1336.00	1299.75	The record	-36.25	1311.50	11.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	353.3	353.60
OCT 2011	351.9	352.40
DEC 2011	354.9	355.10
JAN 2012	354.8	353.90
MAR 2012	355	354.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	57.49	57.98
OCT 2011	56.76	57.41
DEC 2011	56.65	57.33
JAN 2012	56.56	57.28
MAR 2012	56.27	57.01



FarmFutures - Soybean prices continued to degrade on Friday, losing another 2% by the close on a round of technical selling and profit taking partly prompted by favorable weather forecasts later in August. September futures lost 27.25 cents to \$12.9575, with November futures down 27.5 cents to \$12.9250.

Soybean basis bids tumbled 20 cents lower at an Indiana processor on Friday but held steady elsewhere across the central U.S. today.

China's soybean imports from Brazil in July fell nearly 4% year-over-year to 289.5 million bushels, due in large part to poor crush margins and falling pork prices. The U.S. also exported a modest amount of soybeans to China last month, totaling 1.6 million bushels. Preliminary volume estimates were for 189,658 contracts, moving slightly above Thursday's final count of 173,996.

South African Futures Exchange

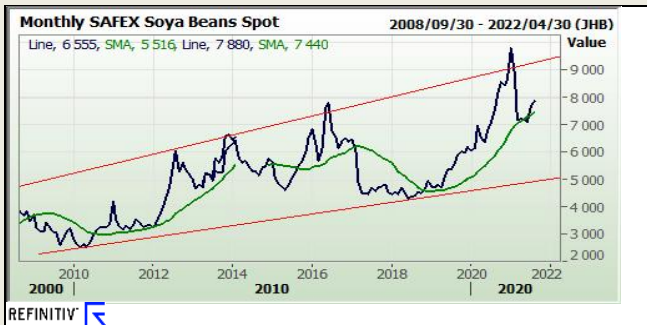
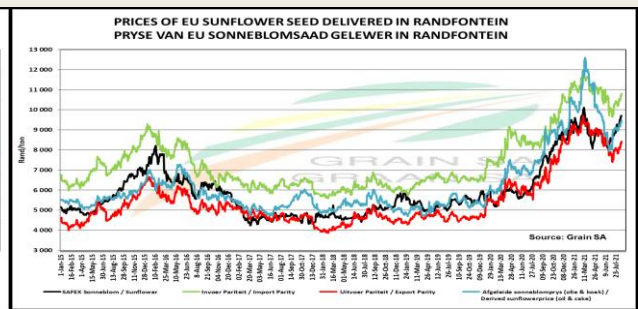
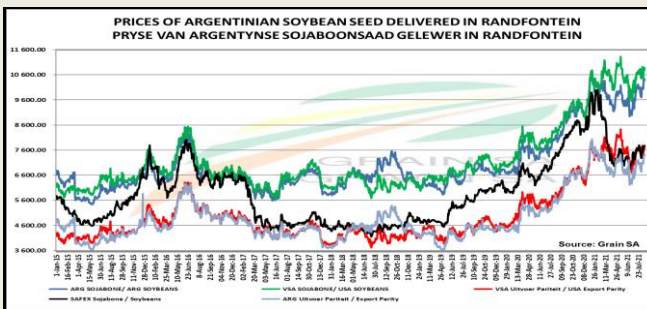
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2021				
Sep 2021	R 7 907.00	19.5%	R -2 477.18	R 5 429.82
Dec 2021	R 8 030.00	23%		R 8 030.00
Mar 2022	R 8 000.00	16%	R -203.15	R 7 796.85
May 2022	R 7 740.00	23%	R -190.60	R 7 549.40
Jul 2022	R 7 800.00	0%		R 7 800.00
Sep 2022				

Sunflower Seeds Future		
	MTM	Vols
Jul 2021		
Sep 2021	R 9 964.00	23%
Dec 2021	R 9 950.00	20.5%
Mar 2022	R 9 578.00	23%
May 2022	R 8 600.00	0%
Jul 2022	R 8 513.00	0%
Sep 2022		



The local Soya market traded higher yesterday. The Aug'21 Soya contract ended R50.00 up and Sep'21 Soya closed R35.00 higher. The parity move for the Aug'21 Soya contract for yesterday was R225.00 negative.

The local Suns market closed higher yesterday. The Aug'21 Suns contract closed R134.00 up and Sep'21 Suns closed R99.00 higher.



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.