



# **Fundamental Report**

## **08 September 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.3129	14.2872	-0.0257	-0.18%
Euro/Rand	16.9865	16.9276	-0.0589	-0.35%
GBPound/Rand	19.7701	19.6947	-0.0754	-0.38%
AusDollar/Rand	10.5944	10.5625	-0.0319	-0.30%
Euro/USDollar	1.1868	1.1846	-0.0022	-0.19%
GBPound/USDollar	1.3817	1.3783	-0.0034	-0.25%
AusDollar/USDollar	0.7402	0.7393	-0.0009	-0.12%
JpyYen/USDollar	109.9500	110.2600	0.3100	0.28%

BDLive - The JSE closed firmer on Tuesday, breaking a four-day losing streak and bucking the weaker trend in Europe, boosted by gains in market heavyweight Naspers which benefited from firmer technology stocks in Asia. In addition, data out of China showed the trade balance of the world's second-biggest economy came in stronger than expected in dollar terms in August, with a surplus of \$58.3bn versus expectations of \$51bn. World stocks hit fresh record highs on Tuesday as bets grew that the US Federal Reserve will push back tapering its bond purchases and keep its expansive policy for the near term. European shares dipped in early trading after Monday's gains, however, with the Stoxx 600 regional index down 0.1% but still close to their lifetime peak, reached in August.

The MSCI world equity index was up 0.1% by 7.46am GMT and looked set for its eighth consecutive day of gains to record highs, while stock futures pointed to a positive open on Wall Street after the long Labour Day weekend.



### Commodities

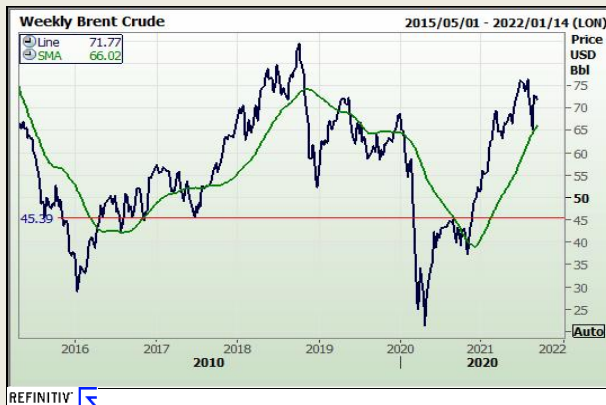
	Last	Value Change	% Change
Platinum	1002.92	4.32	0.43%
Gold	1799.24	5.11	0.28%
Silver	24.35	0.05	0.20%
Copper	4.29	0.01	0.19%
Gasoil	600.75	-1.25	-0.21%
Brent Oil	71.77	0.08	0.11%

BDLive - Bengaluru — Gold prices fell on Tuesday, retreating further from a two-and-a-half month peak hit last week, as a firmer dollar and a rise in US treasury yields dented demand for safe-haven bullion.

Spot gold was down 0.5% to \$1,813.60/oz by 9.02am GMT, while US gold futures fell 1% to \$1,815.80.

"The dollar has continued to strengthen at a tad and the bond yields are moving higher ahead of the auction, sapping some of the demand in the gold market," said Saxo Bank analyst Ole Hansen.

"In addition, the market is also starting to get a bit nervous because of another failed attempt to break above this key area of resistance around the \$1,835 level."



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	60035.80	304.97	0.51%
ALSI	60216.00	0.00	0.00%
S&P 500	4535.43	-15.40	-0.34%
FTSE	7187.18	-37.81	-0.53%
CAC	6726.07	0.00	0.00%
DAX	15932.12	-89.03	-0.56%
Hang Seng	26353.63	110.32	0.42%



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	509.00	495.75	The record	-13.25	500.00	4.25	-9.00
DEC 2021	524.00	510.75	The record	-13.25	512.50	1.75	-11.50
MAR 2022	533.00	520.50	The record	-12.50	522.25	1.75	-10.75
MAY 2022	539.00	526.75	The record	-12.25	528.50	1.75	-10.50
JUL 2022	539.00	527.75	The record	-11.25	529.75	2.00	-9.25

FarmFutures - Corn prices stumbled after a round of technical selling Tuesday. Prices cratered quickly after the open, losing around 2.5% in the first hour of trading before stabilizing after that. September futures dropped 12.25 cents to \$4.9575, with December futures down 13.75 cents to \$5.1025.

Corn basis bids were steady to mixed Tuesday, moving as much as 5 cents higher at an Iowa processor while tumbling as much as 25 cents lower at an Indiana ethanol plant today.

Corn export inspections reached roughly half of the prior week's tally, falling to 10.9 million bushels. That was also toward the lower end of trade estimates, which ranged between 4.9 million and 21.7 million bushels. Mexico accounted for more than half of last week's total, with 6.9 million bushels.

Ahead of the next USDA crop progress report, out later this afternoon, analysts expect the agency to hold corn quality ratings steady from a week ago, with 60% rated in good-to-excellent condition through Sunday.

China's state stockpiler Sinograin plans to sell 5.3 million bushels of corn originally imported from the U.S. in an upcoming auction on Friday. Sinograin has offered a series of similar auctions earlier this summer in an attempt to replenish local supplies and push down red-hot prices.

Per the latest data from the European Commission, EU corn imports for the 2021/22 marketing year are trending slightly below last year's pace, totaling 114.2 million bushels through September 5.

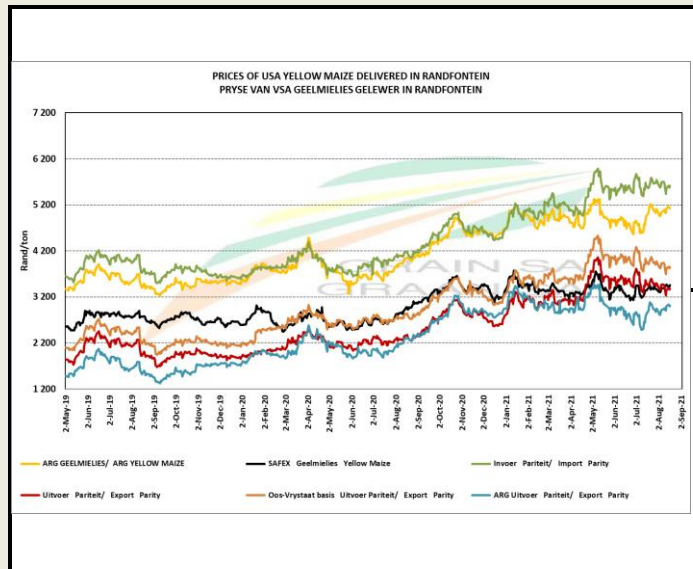


REFINITIV

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2021	R 3 006.00	32.5%	R -55.77	R 2 950.23
Dec 2021	R 3 055.00	26.75%	R -69.98	R 2 985.02
Mar 2022	R 3 076.00	26.5%	R -65.86	R 3 010.14
May 2022	R 3 018.00	0%	R -64.51	R 2 953.49
Jul 2022	R 3 024.00	24%	R -57.48	R 2 966.52
Sep 2022				
Dec 2022				
<b>Yellow Maize Future</b>				
Sep 2021	R 3 178.00	33%	R -55.77	R 3 122.23
Dec 2021	R 3 229.00	26%	R -69.98	R 3 159.02
Mar 2022	R 3 216.00	26%	R -65.86	R 3 150.14
May 2022	R 3 088.00	0%	R -64.51	R 3 023.49
Jul 2022	R 3 090.00	23.5%	R -57.48	R 3 032.52
Sep 2022				
Dec 2022				

The local Maize market traded higher yesterday. The Sep'21 WMAZ contract ended R9.00 up and Sep'21 YMAZ closed R6.00 higher. The Dec'21 WMAZ closed higher by R18.00 and Dec'21 YMAZ ended R14.00 up. The parity move for the Sep'21 Maize contract for yesterday was R68.00 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

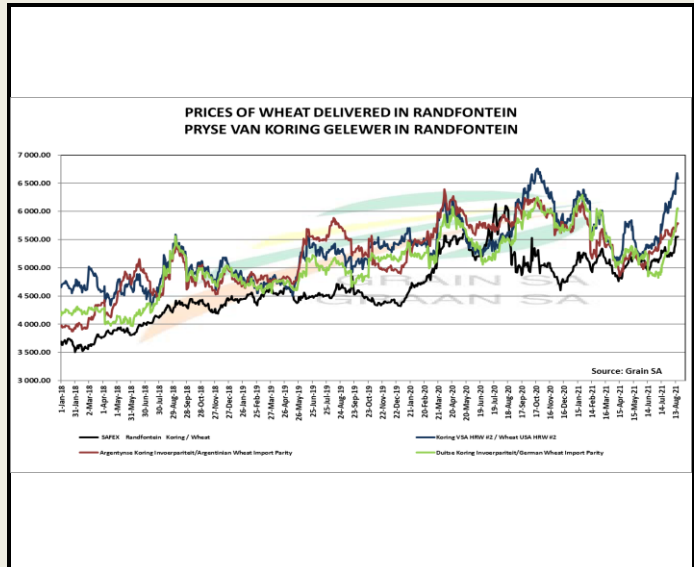
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2021	719.00	708.75	The record c	-10.25	0.00	-708.75	-719.00	SEP 2011	711.25	709.75	The record	-1.50	0.00	-709.75	-711.25
DEC 2021	728.00	719.75	The record c	-8.25	722.25	2.50	-5.75	DEC 2011	726.00	717.50	The record	-8.50	720.25	2.75	-5.75
MAR 2022	739.00	730.50	The record c	-8.50	733.50	3.00	-5.50	MAR 2012	734.00	726.50	The record	-7.50	729.25	2.75	-4.75
MAY 2022	744.00	736.00	The record c	-8.00	738.50	2.50	-5.50	MAY 2012	738.00	731.25	The record	-6.75	734.00	2.75	-4.00
JUL 2022	714.00	707.00	The record c	-7.00	529.00	-178.00	-185.00	JUL 2012	716.00	710.50	The record	-5.50	711.00	0.50	-5.00



FarmFutures - Wheat prices saw moderate cuts Tuesday, largely spurred by spillover weakness from a broad range of other commodities, with a strengthening U.S. Dollar applying additional headwinds. December Chicago SRW futures fell 6.25 cents to \$7.20, December Kansas City HRW futures dropped 5.75 cents to \$7.1725, and December MGEX spring wheat futures lost 5 cents to \$9.0750. Private exporters announced to USDA the sale of 12.0 million bushels of hard red winter wheat for delivery to Nigeria during the 2021/22 marketing year, which began June 1. Wheat export inspections saw slight week-over-week improvements, moving to 14.0 million bushels. That was also on the higher end of trade guesses, which ranged between 5.5 million and 19.3 million bushels. Mexico was the No. 1 destination, with 3.8 million bushels. Cumulative totals for the 2021/22 marketing year remain moderately behind last year's pace, with 238.4 million bushels. Ahead of the next USDA crop progress report, out later this afternoon, analysts expect the agency to show spring wheat harvest progress moving from 88% a week ago to 95% complete through Sunday. Ukrainian farmers have begun planting winter wheat for the 2021/22 season, and the country's agriculture ministry anticipates total plantings at around 16.507 million acres. That would be an increase of around 9.5% from last year, if realized.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2021	R 5 985.00	15%	R -3 781.29	R 2 203.71
Dec 2021	R 5 442.00	13.5%	R -37.06	R 5 404.94
Mar 2022	R 5 543.00	0%	R -35.85	R 5 507.15
May 2022	R 5 574.00	0%	R -35.90	R 5 538.10
Jul 2022				
Sep 2022				
Dec 2022				
<b>Cape Wheat</b>				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				
Jul 2022				
Sep 2022				
Dec 2022				



The local Weat market closed lower yesterday. The Sep'21 Weat contract closed R15.00 down and Dec'21 Weat closed R10.00 lower. The parity move for the Sep'21 Weat contract for yesterday was R34.00 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.



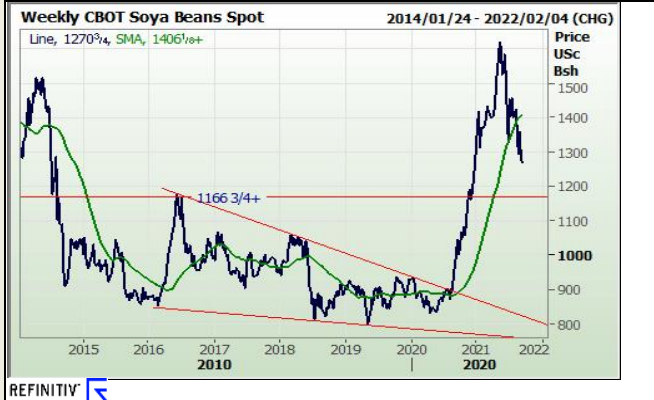
## Oil Seed Market

### 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	1292.00	1268.75	The record	-23.25	902.00	-366.75
NOV 2021	1297.00	1277.00	The record	-20.00	1286.00	9.00
JAN 2022	1306.00	1286.75	The record	-19.25	1296.00	9.25
MAR 2022	1313.00	1294.25	The record	-18.75	1303.75	9.50
MAY 2022	1319.00	1300.75	The record	-18.25	1309.75	9.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2011	337.3	0.00
OCT 2011	334.8	336.00
DEC 2011	337.8	339.00
JAN 2012	339.7	341.20
MAR 2012	343.6	345.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2011	57.76	0.00
OCT 2011	57.72	58.05
DEC 2011	57.76	58.10
JAN 2012	57.76	58.10
MAR 2012	57.68	58.08



FarmFutures - Soybean prices faced downward pressure after some technical selling today, spurred in part by spillover weakness from corn and soyoil, which both fell around 2.5% lower. September futures dropped 14.25 cents to \$12.6875, with November futures down 15.25 cents to \$12.7675. Soybean basis bids dropped 5 to 6 cents lower at three Midwestern locations Tuesday while holding steady elsewhere across the central U.S. today.

Soybean export inspections tumbled to 2.5 million bushels last week, spilling 82% below the prior weeks' tally. That was also near the low end of trade guesses, which ranged between 1.8 million and 9.2 million bushels. Mexico topped all destinations, with 1.6 million bushels. The young 2021/22 marketing year will need an influx of sales to catch last year's pace, starting with a deficit of 97% compared to 2020/21.

Ahead of USDA's next crop progress report, out later this afternoon, analysts think the agency will raise its soybean quality ratings by a point, with 57% of the crop rated in good-to-excellent condition through September 5. China imported approximately 349 million bushels of soybeans in August, which was trending slightly lower year-over-year as the country struggles with higher prices and lower crushing margins. Still, August soybean imports were still around 9.5% higher than July's tally. China is by far the world's No. 1 soybean importer.

### South African Futures Exchange

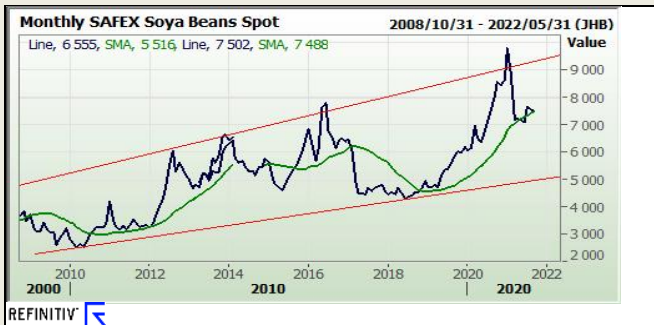
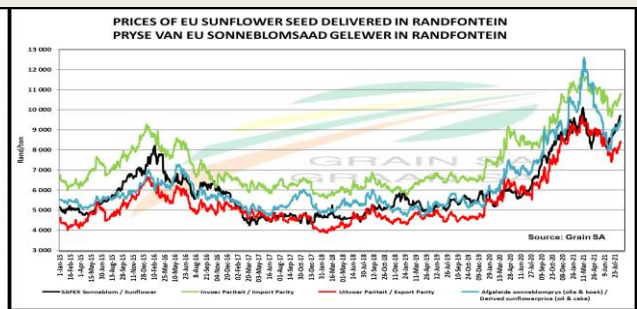
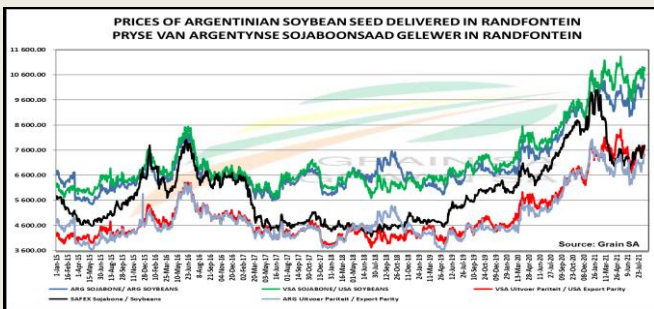
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2021	R 7 502.00	19.5%	R -2 059.56	R 5 442.44
Dec 2021	R 7 570.00	23%		R 7 570.00
Mar 2022	R 7 574.00	16%	R -60.96	R 7 513.04
May 2022	R 7 370.00	23%	R -61.01	R 7 308.99
Jul 2022	R 7 428.00	0%		R 7 428.00
Sep 2022				
Dec 2022				

Sunflower Seeds Future		
	MTM	Vols
Sep 2021	R 9 600.00	23%
Dec 2021	R 9 562.00	20.5%
Mar 2022	R 9 150.00	23%
May 2022	R 8 225.00	0%
Jul 2022	R 8 297.00	0%
Sep 2022		
Dec 2022		



The local Soya market traded mixed yesterday. The Sep'21 Soya contract ended R5.00 up while Dec'21 Soya closed R2.00 lower. The parity move for the Sep'21 Soya contract for yesterday was R65.00 negative.

The local Suns market closed lower yesterday. The Sep'21 Suns contract closed R40.00 down and Dec'21 Suns closed R38.00 lower.



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.