



Fundamental Report
12 April 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	13.9354	13.9719	0.0365	0.26%
Euro/Rand	15.7141	15.7751	0.0610	0.39%
GBPound/Rand	18.2429	18.2635	0.0206	0.11%
AusDollar/Rand	9.9783	9.9632	-0.0151	-0.15%
Euro/USDollar	1.1277	1.1288	0.0011	0.10%
GBPound/USDollar	1.3088	1.3074	-0.0014	-0.11%
AusDollar/USDollar	0.7158	0.7131	-0.0027	-0.38%
JpyYen/USDollar	111.0800	111.7400	0.6600	0.59%

BDLive - The JSE closed weaker on Thursday as concern over the health of larger global economies continued to dampen sentiment, with major central banks flagging subdued global economic growth.

Policy makers of both the US Federal Reserve and the European Central Bank (ECB) kept interest rates unchanged, with the latter forecasting slower growth in the region. The Fed said it was unlikely to raise rates again this year. Locally, mining output plummeted to its lowest level in three years. Production in the sector slumped 7.5% year-on-year in February, with gold output plunging almost 21%.

The resources index lost 1.05% on the day, with Anglo American Platinum faring worst, dropping 4.54% to R779.98.

Gold Fields relinquished 3.18% to R53.30, AngloGold Ashanti 3.55% to R184.92, and Harmony Gold 3.04% to R26.80.



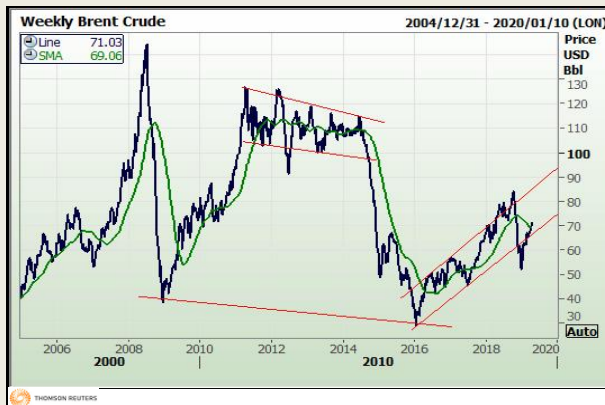
Commodities

	Last	Value Change	% Change
Platinum	892.22	4.72	0.53%
Gold	1291.46	-0.89	-0.07%
Silver	14.96	0.01	0.04%
Copper	2.90	0.01	0.48%
Gasoil	632.00	-0.75	-0.12%
Brent Oil	71.03	0.20	0.28%

BDLive - Bengaluru — Gold prices fell below the key \$1,300 level on Thursday as a firm dollar and improved risk appetite on the back of a rise in European airline stocks pulled investors away from bullion.

Spot gold was down 0.8% at \$1,296.94 an ounce by 12.38pm GMT. It had touched its highest level since March 28 at \$1,310.50 on Wednesday. US gold futures were about 0.9% lower at \$1,302.70 an ounce. Gold is being pressured by "the recovery in the risk appetite, some optimism on the trade front and a firm dollar", said Ryan McKay, commodity strategist at TD Securities. The dollar rose 0.1% against a basket of leading currencies.

European shares advanced on Thursday, helped by a rise in airline stocks, after EU leaders gave Britain another six months to leave the bloc. Dovish views from major central banks on Wednesday failed to help gold. Lower interest rates reduce the opportunity cost of holding non-yielding bullion.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51942.03	0.00	0.00%
ALSI	52567.00	0.00	0.00%
S&P 500	2888.21	0.11	0.00%
FTSE	7421.91	-3.96	-0.05%
CAC	5485.72	0.00	0.00%
DAX	11935.20	0.00	0.00%
Hang Seng	29839.45	-111.15	-0.37%



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 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
MAY 2019	362.00	360.00	-1.75	-2.00	359.75	-0.25	-2.25
JUL 2019	371.00	368.75	-2.00	-2.25	368.25	-0.50	-2.75
SEP 2019	379.00	376.75	-2.25	-2.25	376.50	-0.25	-2.50
DEC 2019	391.00	388.50	-2.25	-2.50	387.75	-0.75	-3.25
MAR 2010	405.00	402.25	-2.25	-2.75	401.75	-0.50	-3.25

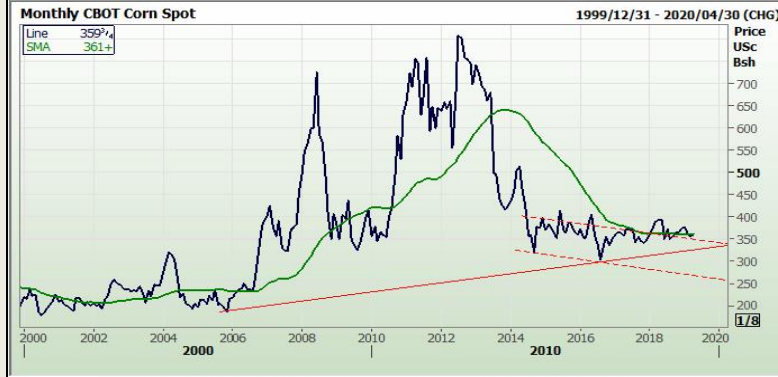
FarmProgress - Corn prices moved around 0.5% lower Thursday on some technical selling partly spurred by a mediocre round of export data from USDA this morning. May futures fell 1.75 cents to \$3.60, with July futures down 2 cents to \$3.6875. Corn basis bids were largely steady Thursday but continued to firm slightly in some areas, moving 1 to 2 cents higher across multiple Midwestern locations today, as cash prices remain too low to entice many farmer sales for now.

Corn exports found 21.6 million bushels in old crop sales last week, dipping below the prior week's tally of 24.8 million bushels and down moderately from trade estimates of 35.4 million bushels. Corn export shipments last week were for 39.4 million bushels. So far in the 2018/19 marketing year, Mexico is the top destination for U.S. corn export commitments, with 32% of the total. Brazil's Conab raised its estimates for the country's 2018/19 total corn crop production by 1.3% to reach 3.701 billion bushels. Conab didn't alter its expectations for Brazilian corn exports this marketing year, still at 1.220 billion bushels.

European Union consultancy Strategie Grains has raised its estimates for 2019/20 EU corn production incrementally from March to reach 2.484 billion bushels. South Korea purchased 2.4 million bushels of food-quality corn, likely sourced from the U.S. The grain is for arrival in late June.

Planting delay rallies could be possible in the coming weeks, but don't expect much more than short covering, because old crop inventories should top 2 billion bushels at the end of the 2018 crop marketing year Aug. 31, according to Farm Futures senior grain market analyst Bryce Knorr. Find out more analysis and insights in Knorr's latest Corn Outlook column.

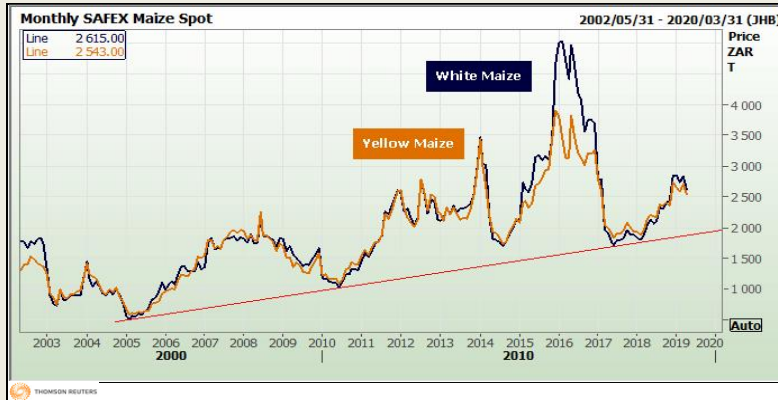
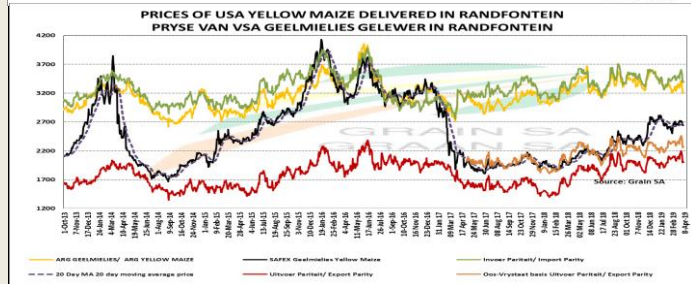
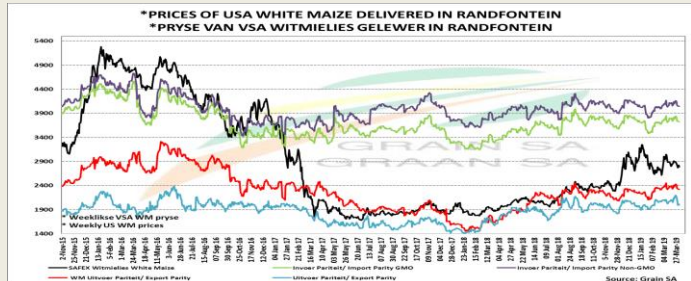
Preliminary volume estimates were for 358,307 contracts, dropping 33% below Wednesday's final count of 535,084.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 662.00	26.75%	R -7.17	R 2 654.83
Jul 2019	R 2 714.00	25.75%	R -9.80	R 2 704.20
Sep 2019	R 2 772.00	25%	R -8.31	R 2 763.69
Dec 2019	R 2 854.00	27.75%	R -12.26	R 2 841.74
Jul 2019	R 2 714.00	25.75%	R -9.80	R 2 704.20
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019	R 2 576.00	24%	R -7.17	R 2 568.83
Jul 2019	R 2 591.00	19%	R -9.80	R 2 581.20
Sep 2019	R 2 650.00	17%	R -8.31	R 2 641.69
Dec 2019	R 2 722.00	17.5%	R -12.26	R 2 709.74
Jul 2019	R 2 591.00	19%	R -9.80	R 2 581.20

The local Maize market traded higher yesterday. The local May'19 WMAZ contract ended R37.00 up and May'19 YMAZ closed R8.00 higher. The Jul'19 WMAZ closed higher by R40.00 and Jul'19 YMAZ ended R20.00 up. The parity move for the May'19 Maize contract for yesterday was R9.00 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

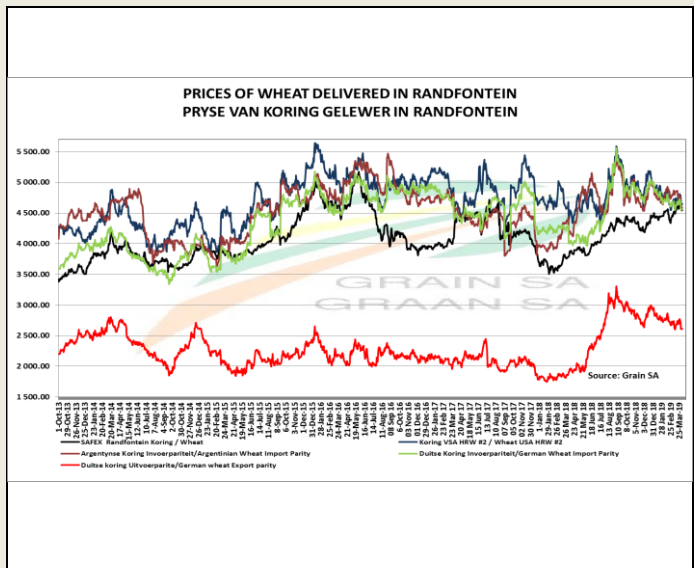
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2019	461.00	460.50	2.50	-0.50	462.25	1.75	1.25	MAY 2019	429.00	430.50	4.25	1.50	432.00	1.50	3.00
JUL 2019	465.00	465.50	4.00	0.50	466.75	1.25	1.75	JUL 2019	435.00	437.50	4.75	2.50	438.75	1.25	3.75
SEP 2019	473.00	473.00	2.50	0.00	473.75	0.75	0.75	SEP 2019	447.00	448.50	4.25	1.50	449.25	0.75	2.25
DEC 2019	490.00	489.75	2.75	-0.25	490.75	1.00	0.75	DEC 2019	470.00	472.00	4.25	2.00	472.25	0.25	2.25
MAR 2010	504.00	504.50	3.25	0.50	505.00	0.50	1.00	MAR 2010	489.50	491.50	4.25	2.00	0.00	-491.50	-489.50



FarmProgress - Wheat prices grabbed moderate gains Thursday on a round of technical buying, with some contracts up more than 1% in the session. May Chicago SRW futures rose 2.5 cents to \$4.6050, May Kansas City HRW futures gained 5.25 cents to \$4.3150, and May MGEX spring wheat futures picked up 3 cents to \$5.33. Wheat exports dropped significantly week-over-week after tallying 10.0 million bushels in old crop sales and 7.4 million bushels in new crop sales for a total of 17.4 million bushels, but trade estimates were a bit higher, at 20.2 million bushels. The prior week's total was 37.4 million bushels. Wheat export shipments were for 15.8 million bushels last week. For the 2018/19 marketing year, which concludes in less than two months, Mexico and the Philippines are the top destinations for U.S. wheat export commitments, each accounting for 12% of the total. U.S. forecasters now give El Niño conditions a 53% chance to hang on through the summer into this fall. Could that trend hurt winter wheat yields? It's at least a "correlation seen historically," according to Farm Futures senior grain market analyst Bryce Knorr. "[In the short term], heavy rains are forecast over the next week from the Delta through the lower Mississippi River and Ohio River valleys, posing a threat to soft red winter wheat," he adds. European Union consultancy Strategie Grains lowered its 2019/20 EU soft wheat crop estimates by 0.9% from a month ago, now projected at 5.320 billion bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019	R 4 555.00	0%	R 12.60	R 4 567.60
Jul 2019	R 4 600.00	12%	R 15.22	R 4 615.22
Sep 2019	R 4 504.00	0%	R 10.19	R 4 514.19
Dec 2019	R 4 306.00	0%	R 10.42	R 4 316.42
Jul 2019	R 4 600.00	12%	R 15.22	R 4 615.22
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed mixed yesterday. The local May'19 Weat contract closed R8.00 down while Jul'19 Weat closed unchanged. The parity move for the May'19 Weat contract for yesterday was R14.00 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.

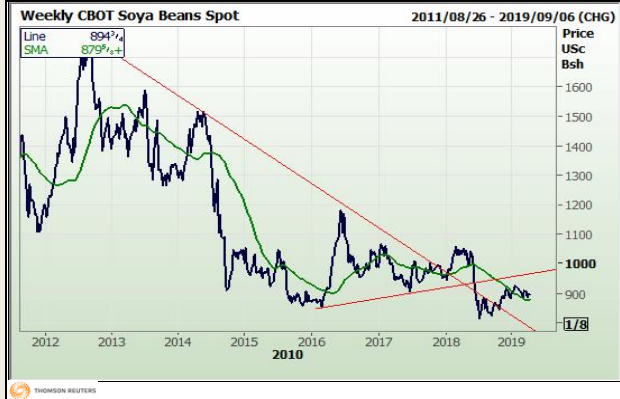
Oil Seed Market

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
MAY 2019	902.00	895.25	-6.75	-6.75	894.75	-0.50
JUL 2019	915.00	908.75	-6.50	-6.25	908.25	-0.50
AUG 2019	921.00	914.50	-6.50	-6.50	913.75	-0.75
SEP 2019	926.00	919.00	-6.25	-7.00	918.25	-0.75
NOV 2019	934.00	928.25	-6.25	-5.75	927.75	-0.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2019	307.2	307.20
JUL 2019	311	310.90
AUG 2019	312.6	312.50
SEP 2019	314.2	314.00
OCT 2019	315.6	315.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2019	28.98	28.95
JUL 2019	29.31	29.27
AUG 2019	29.47	29.44
SEP 2019	29.63	29.60
OCT 2019	29.78	29.78



FarmProgress - Soybean prices slipped more than 0.5% lower Thursday on some technical selling partly prompted by lower-than-expected exports reported by USDA earlier today. May futures dropped 6.75 cents to \$8.9525, with July futures down 6.5 cents to \$9.0875. Soybean basis bids were mostly unchanged Thursday but moved 1 to 2 cents higher at two interior river terminals today.

Soybean exports saw just 9.9 million bushels in old crop sales plus another 400,000 bushels in new crop sales for a total of 10.3 million bushels last week. That was steeply lower than the prior week's total of 73.2 million bushels and significantly below analyst estimates of 37.7 million bushels. Soybean export shipments were more robust last week, at 36.6 million bushels and staying ahead of the weekly pace of 35.2 million bushels needed to meet USDA forecasts. China still leads all destinations for U.S. soybean export commitments, with 29% of the total. Brazil's Conab slightly raised its 2018/19 soybean production estimates from March, now at 4.182 billion bushels. Conab did not alter its estimates for soybean exports for this marketing year, however, still at 2.572 billion bushels. Seasonal trends suggest a modest soybean rally is possible, but it may not be enough to push prices into profitable levels, according to Farm Futures senior grain market analyst Bryce Knorr. Find out more in Knorr's latest Soybean Outlook column.

Preliminary volume estimates were for 113,509 contracts, falling 42% below Wednesday's final count of 195,808

South African Futures Exchange

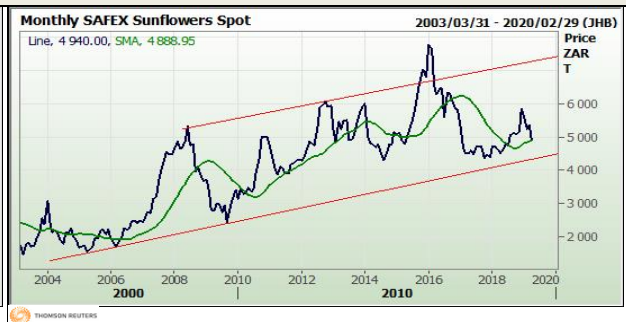
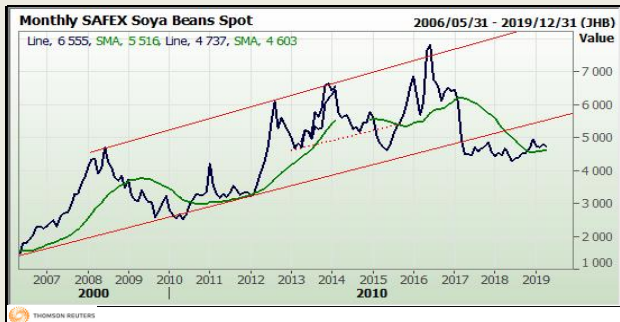
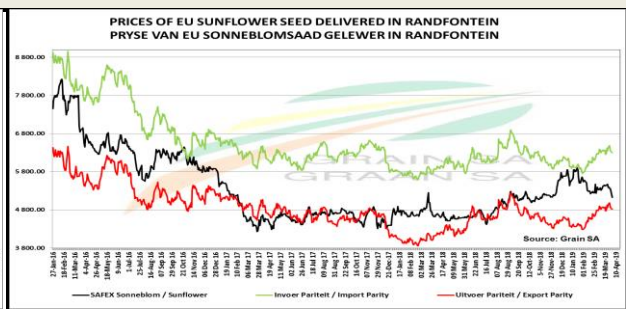
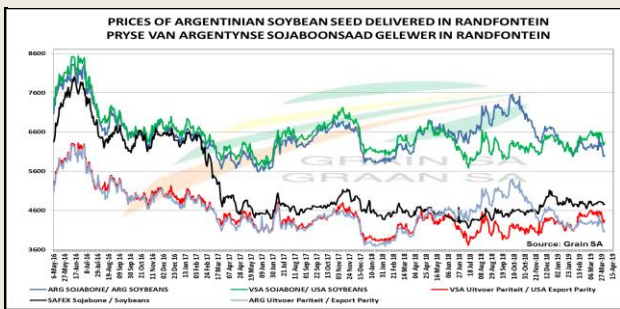
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019	R 4 777.00	16%	R -25.12	R 4 751.88
Jul 2019	R 4 879.00	15%	R -22.38	R 4 856.62
Sep 2019	R 4 970.00	0%	R -27.37	R 4 942.63
Dec 2019	R 5 073.00	14%		R 5 073.00
Jul 2019	R 4 879.00	15%	R -22.38	R 4 856.62

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019	R 4 983.00	17%
Jul 2019	R 5 083.00	17.25%
Sep 2019	R 5 204.00	0%
Dec 2019	R 5 324.00	0%
Jul 2019	R 5 083.00	17.25%



The local Soya market traded higher yesterday. The local May'19 Soya contract ended R16.00 up and Jul'19 Soya closed R16.00 higher. The parity move for the May'19 Soya contract for yesterday was R20.00 negative.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R79.00 down and Jul'19 Suns closed R61.00 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.