



**Fundamental Report**  
**08 April 2019**

## Financial Markets

### Currencies

| Currency           | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand      | 14.1082              | 14.1049     | -0.0033      | -0.02%   |
| Euro/Rand          | 15.8451              | 15.8439     | -0.0012      | -0.01%   |
| GBPound/Rand       | 18.4598              | 18.4276     | -0.0322      | -0.17%   |
| AusDollar/Rand     | 10.0421              | 10.0072     | -0.0349      | -0.35%   |
| Euro/USDollar      | 1.1231               | 1.1227      | -0.0004      | -0.04%   |
| GBPound/USDollar   | 1.3080               | 1.3065      | -0.0015      | -0.11%   |
| AusDollar/USDollar | 0.7117               | 0.7094      | -0.0023      | -0.32%   |
| JpyYen/USDollar    | 111.7100             | 111.3700    | -0.3400      | -0.30%   |

BDLive - The JSE pushed higher on Friday, capping its best week since February.

Global and local events were favourable, with markets cheering a decision by Moody's Investors Service to hold off on reviewing SA's credit rating. Progress in US-China trade talks as well as positive Chinese data also lifted sentiment. On Thursday, US President Donald Trump said a trade deal with China was about four weeks away, although he did not announce a date for a summit with Chinese President Xi Jinping, reported Dow Jones Newswires. Resources had a good week, with rising oil prices lifting diversified miners, while platinum stocks also resumed their winning ways. The all share rose 0.11% to 57,776.4 points and the top 40 gained 0.13%. Platinums added 1.22%, gold miners 1.41% and general retailers 0.75%.

The all share rose 2.33% in the week, and is now up 9.56% in 2019. The rand had its best week since January, boosted by Moody's decision and investor interest in emerging-market currencies.

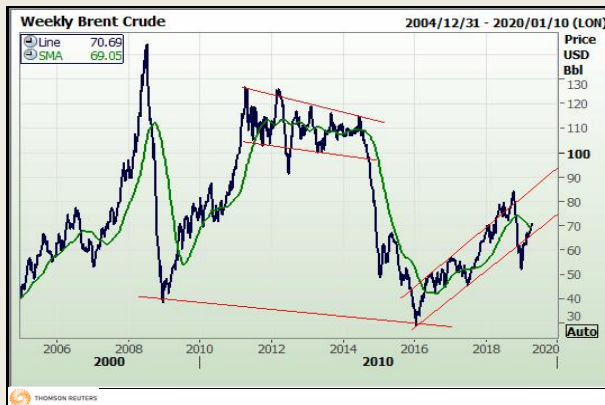


### Commodities

|           | Last    | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum  | 905.38  | 10.38        | 1.15%    |
| Gold      | 1296.30 | 5.00         | 0.39%    |
| Silver    | 15.15   | 0.07         | 0.46%    |
| Copper    | 2.91    | 0.02         | 0.62%    |
| Gasoil    | 625.75  | 7.75         | 1.24%    |
| Brent Oil | 70.71   | 0.37         | 0.52%    |

BDLive - Bengaluru — Gold edged higher on Thursday, after touching a near 10-week low earlier in the session as the dollar firmed on US jobs data, while investors awaited clarity on US-China trade talks.

Spot gold edged 0.2% higher to \$1,292.72 an ounce as of 7.06pm GMT. US gold futures settled little changed at \$1,294.3. "We bounced off a support level around the 100-day moving average, given the backdrop of weakening data for the most part and central banks on an easing path, markets were suddenly reluctant to keep selling gold below the \$1,280 region," said Ryan McKay, commodity strategist at TD Securities. Gold had earlier touched its lowest since January 25 at \$1,280.59 weighed down by a stronger dollar. The dollar was up 0.2% against a basket of currencies as US jobless claims hit a 49-year low last week, pointing to sustained labour market strength despite slowing economic growth. However, mixed data through the week from around the world did not assure market participants that all was well.



### Financials

|            | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 51517.73    | 0.00         | 0.00%    |
| ALSI       | 52147.00    | 0.00         | 0.00%    |
| S&P 500    | 2879.39     | 13.35        | 0.46%    |
| FTSE       | 7401.94     | 44.93        | 0.61%    |
| CAC        | 5476.20     | 0.00         | 0.00%    |
| DAX        | 12009.75    | 0.00         | 0.00%    |
| Hang Seng  | 29936.32    | 96.95        | 0.32%    |



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## 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 | 364.00         | 362.50             | -2.75               | -1.50                         | 363.00            | 0.50                               | -1.00                      |
| JUL 2019 | 372.00         | 371.00             | -3.25               | -1.00                         | 371.50            | 0.50                               | -0.50                      |
| SEP 2019 | 381.00         | 379.50             | -3.00               | -1.50                         | 380.00            | 0.50                               | -1.00                      |
| DEC 2019 | 391.00         | 390.00             | -2.25               | -1.00                         | 390.75            | 0.75                               | -0.25                      |
| MAR 2010 | 405.00         | 403.00             | -3.00               | -2.00                         | 403.75            | 0.75                               | -1.25                      |

FarmProgress - Corn prices moved about 1% lower Friday on a round of technical selling and profit-taking. May futures dropped 2.75 cents to \$3.6250, with July futures down 3.25 cents to \$3.71. May futures still finished the week with a 1.5% gain, however.

Corn basis bids were largely steady but slightly mixed Thursday, slipping a penny lower at an Illinois river terminal but up 1 to 5 cents at two other Midwestern locations today. Ahead of next Tuesday's USDA World Agricultural Supply and Demand Estimates (WASDE) report, analysts expect the agency to raise its estimates for 2018/19 U.S. corn ending stocks from 1.835 billion bushels to 1.991 billion bushels.

Also ahead of next week's USDA WASDE report, analysts expect the agency to slightly raise its production estimates for the 2018/19 Argentinian and Brazilian corn crops to 1.828 billion bushels and 3.733 billion bushels, respectively. France's 2019 corn planting pace is off to a faster-than-normal start, reports consultancy FranceAgriMer. Planting progress has reached 8% so far, up from 2% a week ago and 0% year-over-year.

A new study released by USDA suggests that greenhouse gas emissions from producing and consuming ethanol are 47% to 70% lower than gasoline. On-farm conservation practices and ethanol refinery upgrades are contributing to even bigger advantages than previously observed.

Farm Futures reports daily volume and open interest totals each day in our morning and afternoon newsletters – but what do these numbers measure, exactly, and how do their ebb and flow sometimes reveal signals that could help your overall grain marketing strategy? Those are two of several questions we answer in the latest Deep Dive podcast – click here to learn more.

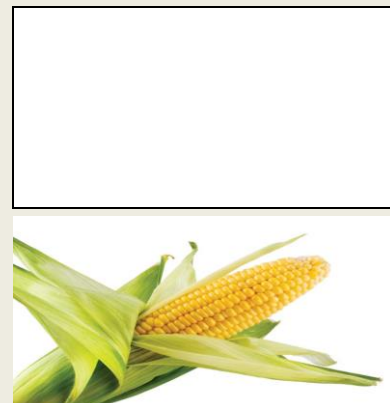
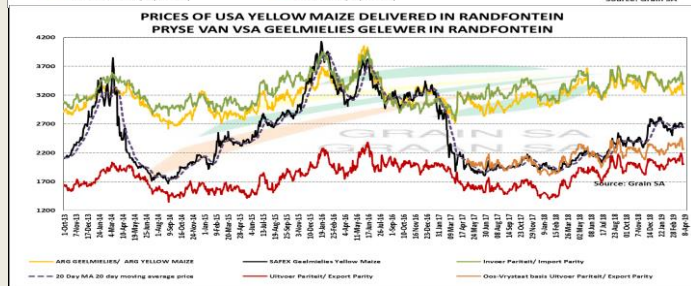
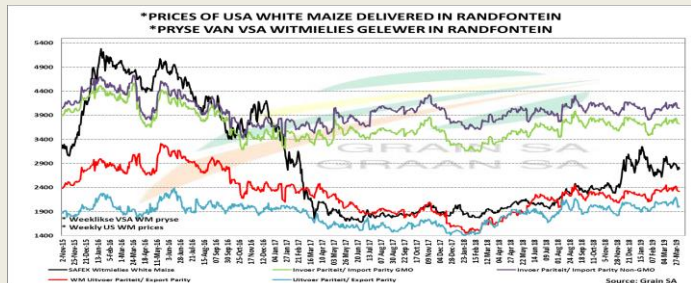
Preliminary volume estimates were for 336,322 contracts, up a hair from Thursday's final count of 333,600.



### South African Futures Exchange

|                            | MTM        | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| <b>White Maize Future</b>  |            |            |               |              |
| Dec 2018                   |            |            |               |              |
| Mar 2019                   |            |            |               |              |
| May 2019                   | R 2 761.00 | 26.75%     | R -6.03       | R 2 754.97   |
| Jul 2019                   | R 2 810.00 | 27%        | R -3.26       | R 2 806.74   |
| Sep 2019                   | R 2 870.00 | 25%        | R -6.05       | R 2 863.95   |
| Dec 2019                   | R 2 948.00 | 30%        | R -1.90       | R 2 946.10   |
| Jul 2019                   | R 2 810.00 | 27%        | R -3.26       | R 2 806.74   |
| <b>Yellow Maize Future</b> |            |            |               |              |
| Dec 2018                   |            |            |               |              |
| Mar 2019                   |            |            |               |              |
| May 2019                   | R 2 630.00 | 24%        | R -6.03       | R 2 623.97   |
| Jul 2019                   | R 2 640.00 | 20%        | R -3.26       | R 2 636.74   |
| Sep 2019                   | R 2 702.00 | 17%        | R -6.05       | R 2 695.95   |
| Dec 2019                   | R 2 772.00 | 17.5%      | R -1.90       | R 2 770.10   |
| Jul 2019                   | R 2 640.00 | 20%        | R -3.26       | R 2 636.74   |

The local Maize market traded lower yesterday. The local May'19 WMAZ contract ended R37.00 down and May'19 YMAZ closed R24.00 lower. The Jul'19 WMAZ closed lower by R39.00 and Jul'19 YMAZ ended R24.00 down. The parity move for the May'19 Maize contract for yesterday was unchanged.



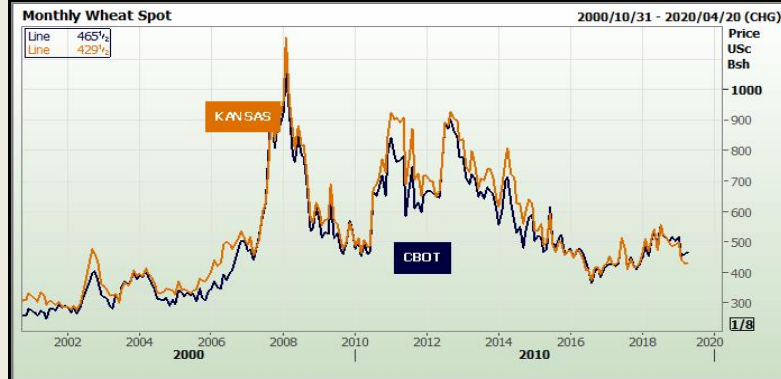
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## Wheat Market

### 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   | 466.00         | 467.75             | -3.00               | 1.75                          | 465.75            | -2.00                              | -0.25                      | MAY 2019   | 434.00         | 431.25             | -8.25               | -2.75                         | 429.50            | -1.75                              | -4.50                      |
| JUL 2019   | 469.00         | 469.75             | -4.00               | 0.75                          | 468.25            | -1.50                              | -0.75                      | JUL 2019   | 439.00         | 438.00             | -7.25               | -1.00                         | 436.25            | -1.75                              | -2.75                      |
| SEP 2019   | 477.00         | 477.25             | -4.00               | 0.25                          | 475.50            | -1.75                              | -1.50                      | SEP 2019   | 450.00         | 449.00             | -7.00               | -1.00                         | 447.25            | -1.75                              | -2.75                      |
| DEC 2019   | 491.00         | 492.00             | -3.50               | 1.00                          | 490.00            | -2.00                              | -1.00                      | DEC 2019   | 471.00         | 470.00             | -6.25               | -1.00                         | 468.50            | -1.50                              | -2.50                      |
| MAR 2010   | 504.00         | 505.75             | -3.00               | 1.75                          | 504.00            | -1.75                              | 0.00                       | MAR 2010   | 489.00         | 488.50             | -6.00               | -0.50                         | 0.00              | -488.50                            | -489.00                    |



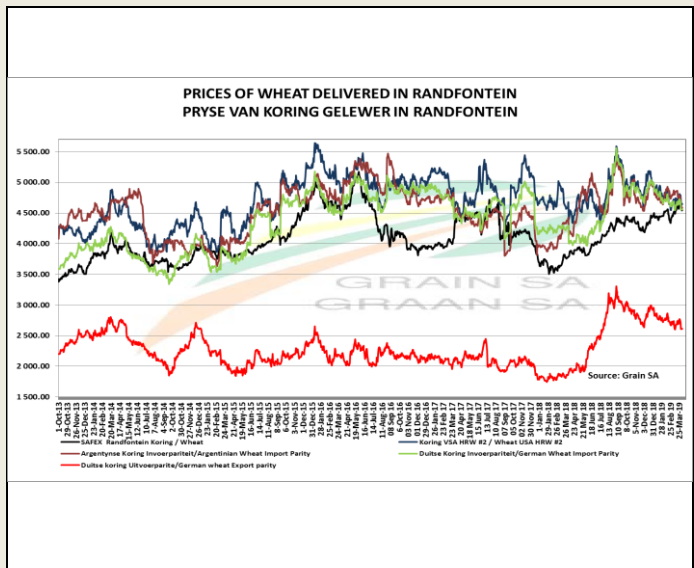
FarmProgress - Wheat prices retreated as much as 2% Friday on around of profit-taking, with Kansas City HRW futures hit the hardest. May Chicago SRW futures dropped 3 cents to \$4.6775, May Kansas City HRW futures tumbled 8.5 cents to \$4.31, and May MGEX spring wheat futures fell 4.75 cents to \$5.2275. Wheat concluded the week with a decidedly mixed performance. May Chicago SRW futures picked up 2.2% on the week, with May Kansas City HRW up 0.2% and May MGEX spring wheat falling 5.8%. Spring wheat futures have now fallen seven consecutive sessions. Ahead of next Tuesday's USDA WASDE report, analysts expect the agency to slightly raise its estimates for 2018/19 U.S. wheat ending stocks from 1.055 billion bushels to 1.072 billion bushels.

French consultancy FranceAgriMer slightly lowered its assessment of the country's soft wheat condition, marking 84% of the crop rated good-to-excellent as of April 1, compared to 85% the week prior.

The Philippines purchased 1.8 million bushels of animal feed wheat from the Black Sea region in a tender that closed yesterday. The grain is for shipment between June and July. Preliminary volume estimates were for 123,495 CBOT contracts, up fractionally from Thursday's final count of 123,153.

### South African Futures Exchange

|                            | MTM        | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| <b>Bread Milling Wheat</b> |            |            |               |              |
| Dec 2018                   |            |            |               |              |
| Mar 2019                   |            |            |               |              |
| May 2019                   | R 4 615.00 | 0%         | R -1.86       | R 4 613.14   |
| Jul 2019                   | R 4 668.00 | 12%        | R -4.46       | R 4 663.54   |
| Sep 2019                   | R 4 540.00 | 0%         | R -8.35       | R 4 531.65   |
| Dec 2019                   | R 4 330.00 | 0%         | R -5.78       | R 4 324.22   |
| Jul 2019                   | R 4 668.00 | 12%        | R -4.46       | R 4 663.54   |
| <b>Cape Wheat</b>          |            |            |               |              |
| Dec 2018                   |            |            |               |              |
| Mar 2019                   |            |            |               |              |
| May 2019                   |            |            |               |              |
| Jul 2019                   |            |            |               |              |
| Sep 2019                   |            |            |               |              |
| Dec 2019                   |            |            |               |              |
| Jul 2019                   |            |            |               |              |



The local Wheat market closed lower yesterday. The local May'19 Wheat contract closed R11.00 down and Jul'19 Wheat closed R7.00 lower. The parity move for the May'19 Wheat contract for yesterday was unchanged.



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## 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 |
| MAY 2019          | 901.00         | 899.00             | -7.50               | -2.00                         | 902.75            | 3.75                               | 1.75                       |
| JUL 2019          | 914.00         | 912.00             | -7.50               | -2.00                         | 916.00            | 4.00                               | 2.00                       |
| AUG 2019          | 921.00         | 917.75             | -7.75               | -3.25                         | 921.50            | 3.75                               | 0.50                       |
| SEP 2019          | 925.00         | 923.00             | -6.75               | -2.00                         | 926.50            | 3.50                               | 1.50                       |
| NOV 2019          | 935.00         | 932.75             | -6.75               | -2.25                         | 936.50            | 3.75                               | 1.50                       |

| CBOT Soybean Meal |                    |                   |
|-------------------|--------------------|-------------------|
| Month             | Main Session Close | Current Overnight |
| MAY 2019          | 308                | 309.90            |
| JUL 2019          | 311.7              | 313.60            |
| AUG 2019          | 313.4              | 315.30            |
| SEP 2019          | 315                | 317.40            |
| OCT 2019          | 316.4              | 318.20            |

| CBOT Soybean Oil |                    |                   |
|------------------|--------------------|-------------------|
| Month            | Main Session Close | Current Overnight |
| MAY 2019         | 29.15              | 29.10             |
| JUL 2019         | 29.48              | 29.41             |
| AUG 2019         | 29.62              | 29.57             |
| SEP 2019         | 29.79              | 29.78             |
| OCT 2019         | 29.94              | 29.89             |



FarmProgress - Soybean prices gave back all of Thursday's gains on a round of technical selling partially spurred by anxious traders hungry for a U.S.-China trade resolution, although some officials (including President Donald Trump) expect a deal within the next month. May and July futures each fell 7.5 cents to close at \$8.99 and \$9.12, respectively. May futures still saw the best weekly performance in about three months, with gains of around 1.6%.

Trump indicated yesterday that a U.S.-China trade deal is not yet ready but expects a "monumental deal" to be finalized within the next month or so. Of the progress made so far, Trump said: "We've agreed to far more than we have left to agree to." Click here to learn more. Soybean basis bids moved 1 to 3 cents higher at several interior river terminals and gained 5 cents at an Ohio elevator Friday, remaining steady across other Midwestern locations today. Ahead of next Tuesday's USDA WASDE report, analysts expect the agency to slightly lower its estimates for 2018/19 U.S. ending wheat stocks from 900 million bushels to 898 million bushels. Also ahead of next week's USDA WASDE report, analysts expect the agency to slightly raise its production estimates for the 2018/19 Argentinian soybean crop to 2.034 billion bushels. In contrast, analysts expect USDA's next production estimate for the 2018/19 Brazilian soybean crop to move slightly lower, to 4.269 billion bushels.

Preliminary volume estimates were for 79,053 contracts, falling 57% below Thursday's final count of 183,554.

### South African Futures Exchange

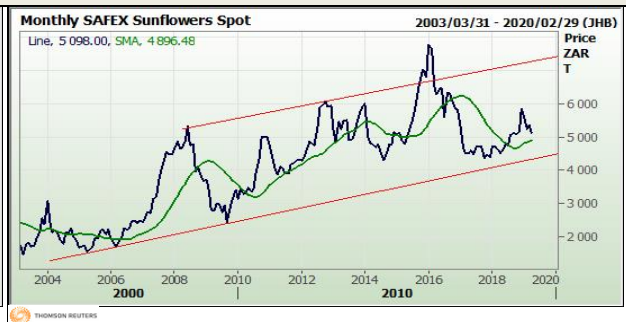
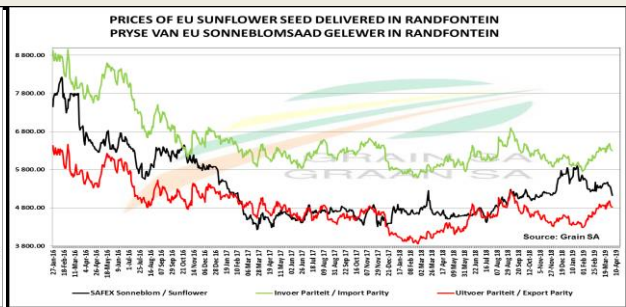
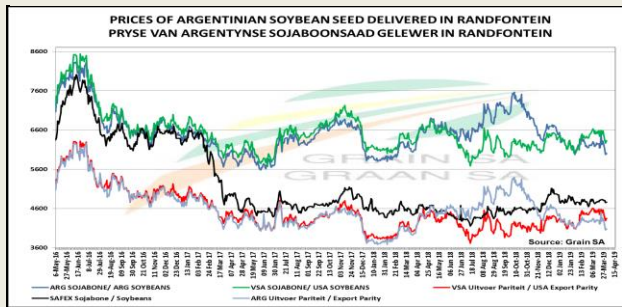
| Soybean Future |            |      |               |              |
|----------------|------------|------|---------------|--------------|
|                | MTM        | Vols | Parity Change | Market Price |
| Dec 2018       |            |      |               |              |
| Mar 2019       |            |      |               |              |
| May 2019       | R 4 820.00 | 16%  | R 7.98        | R 4 827.98   |
| Jul 2019       | R 4 917.00 | 15%  | R 9.26        | R 4 926.26   |
| Sep 2019       | R 5 010.00 | 0%   | R 6.65        | R 5 016.65   |
| Dec 2019       | R 5 120.00 | 14%  |               | R 5 120.00   |
| Jul 2019       | R 4 917.00 | 15%  | R 9.26        | R 4 926.26   |

| Sunflower Seeds Future |            |        |
|------------------------|------------|--------|
|                        | MTM        | Vols   |
| Dec 2018               |            |        |
| Mar 2019               |            |        |
| May 2019               | R 5 147.00 | 17%    |
| Jul 2019               | R 5 210.00 | 17.25% |
| Sep 2019               | R 5 320.00 | 0%     |
| Dec 2019               | R 5 445.00 | 0%     |
| Jul 2019               | R 5 210.00 | 17.25% |



The local Soya market traded lower yesterday. The local May'19 Soya contract ended R5.00 down and Jul'19 Soya closed R13.00 lower. The parity move for the May'19 Soya contract for yesterday was unchanged.

The local Suns market closed lower yesterday. The local May'19 Suns contract closed R71.00 down and Jul'19 Suns closed R60.00 lower.



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