



Fundamental Report
24 July 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	15.6098	15.5330	-0.0768	-0.49%
GBPound/Rand	17.3496	17.3189	-0.0307	-0.18%
AusDollar/Rand	9.7988	9.7295	-0.0693	-0.71%
Euro/USDollar	1.1215	1.1144	-0.0071	-0.63%
GBPound/USDollar	1.2467	1.2429	-0.0038	-0.30%
AusDollar/USDollar	0.7040	0.6980	-0.0060	-0.85%
JpyYen/USDollar	107.8900	108.1700	0.2800	0.26%

BDLive - The JSE closed higher on Tuesday, tracking world markets as investors digested global political developments. Former London mayor Boris Johnson was voted in as leader of the UK's Conservative Party on Tuesday, defeating Jeremy Hunt with 66% of the votes. He is now set to succeed Theresa May as Britain's new prime minister.

News reports that the US and China may soon resume trade negotiations also lifted sentiment after officials from both countries spoke by phone late last week. The two economic superpowers agreed to revive talks after meeting at the G20 summit in June. Locally, investors were closely watching the special appropriations bill, which allocated R59bn to Eskom. The troubled power utility will receive a bailout of R26bn in the 2019/2020 financial year and R33bn for 2020/2021.

Shortly after the JSE closed, the Dow Jones had gained 0.35% to 27,266.21 points after better-than-expected earnings reports from some companies. In Europe, the FTSE 100 had gained 0.74%, France's CAC 40 1.27% and Germany's DAX 30 1.94%.



Commodities

	Last	Value Change	% Change
Platinum	853.50	-0.50	-0.06%
Gold	1421.00	4.01	0.28%
Silver	16.46	0.07	0.39%
Copper	2.70	0.00	0.09%
Gasoil	590.00	5.00	0.85%
Brent Oil	63.94	0.11	0.17%

BDLive - Bengaluru — Gold prices slipped to a near one-week low on Tuesday as the dollar strengthened following a deal on extending debt limit in the US.

US President Donald Trump and US congressional leaders agreed on Monday on a two-year extension of the debt limit and federal spending caps to avert a government default this year, but adding to budget deficits in the world's largest economy. Spot gold fell 0.4% to \$1,418.39 an ounce as of 10.13am GMT. Prices had dropped to \$1,413.80 earlier in the session, last touched on July 17. US gold futures dropped 0.6% to \$1,419.

"We're seeing a slightly stronger dollar and also news on the political front in the US ... created a bit of an opportunity for profit taking," said Capital Economics analyst Ross Strachan, adding that prices could soften in the near term. "You've seen a sharp upwards move over the past weeks in gold. The momentum seems to have been lost and some short-term investors have looked to take those healthy profits ahead of the US Federal Reserve decision next week," Strachan said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52209.63	0.00	0.00%
ALSI	52294.00	0.00	0.00%
S&P 500	2985.03	20.44	0.68%
FTSE	7514.93	41.93	0.56%
CAC	5618.16	0.00	0.00%
DAX	12490.74	0.00	0.00%
Hang Seng	28466.48	277.88	0.98%



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 2019	425.00	425.50	3.25	0.50	425.50	0.00	0.50
DEC 2019	429.00	431.50	4.75	2.50	431.75	0.25	2.75
MAR 2010	437.00	440.50	4.75	3.50	440.50	0.00	3.50
MAY 2010	441.00	444.25	4.00	3.25	444.25	0.00	3.25
JUL 2010	445.00	447.25	3.50	2.25	447.25	0.00	2.25

FarmFutures - Corn prices moved moderately higher Tuesday on some technical buying. Traders are cautiously optimistic over a new round of face-to-face negotiations between the U.S. and China next week. September futures gained 3.25 cents to \$4.2550, with December futures rising 4.75 cents to \$4.3150.

Corn basis bids were mixed Tuesday after climbing 1 to 3 cents higher at two Midwestern processors while falling 4 to 5 cents at two interior river terminals today.

USDA docked corn crop quality a point in its weekly crop progress report Monday afternoon, moving it down to 57% in good-to-excellent condition. Physiologically, 35% of the crop is silking, which is significantly behind 2018's pace of 78% and the five-year average of 66%. And 5% of the crop has reached dough stage, versus 2018's pace of 16% and the five-year average of 10%.

Looking at this latest data, Farm Futures yield estimates based on state-by-state ratings held steady at 168.9 bpa, though the nationwide condition reported by USDA suggests a drop of nine-tenths of a bushel to 170.2 bpa.

When it comes to buying fuel, Farm Futures senior grain market analyst says either lock in prices now or get ready to roll the dice. Find out what factors are currently in play in his latest Energy/Ethanol Outlook.

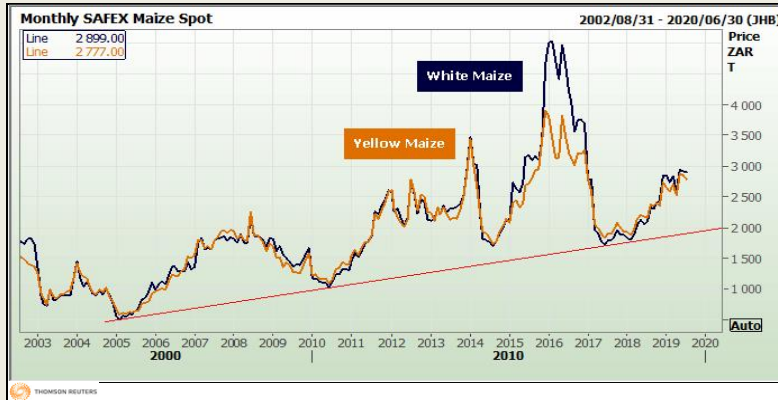
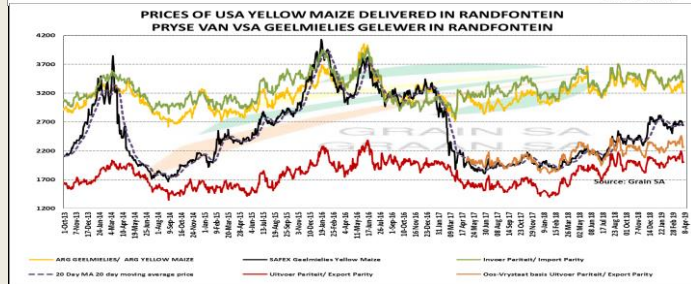
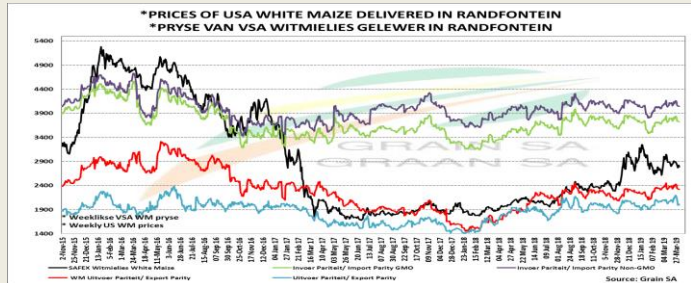
Preliminary volume estimates were for 334,382 contracts, rising 18% above Monday's final count of 282,518.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 899.00	31.5%		R 2 899.00
Sep 2019	R 2 945.00	25%		R 2 945.00
Dec 2019	R 3 033.00	29.5%		R 3 033.00
Jul 2019	R 2 899.00	31.5%		R 2 899.00
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 777.00	26.5%		R 2 777.00
Sep 2019	R 2 817.00	21.5%		R 2 817.00
Dec 2019	R 2 899.00	22.5%		R 2 899.00
Jul 2019	R 2 777.00	26.5%		R 2 777.00

The local Maize market traded higher yesterday. The local Jul'19 WMAZ contract ended R37.00 up and Jul'19 YMAZ closed R25.00 higher. The Sep'19 WMAZ closed higher by R34.00 and Sep'19 YMAZ ended R14.00 up. The parity move for the Jul'19 Maize contract for yesterday was R4.00 positive.

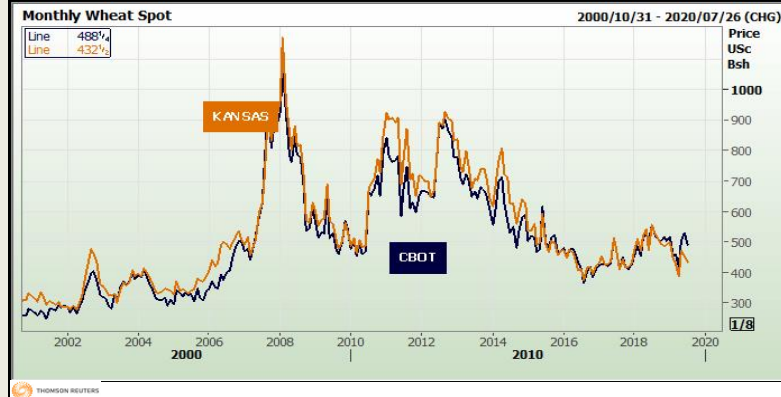


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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.

Wheat Market

Chicago Board of Trade and Kansas Board of Trade

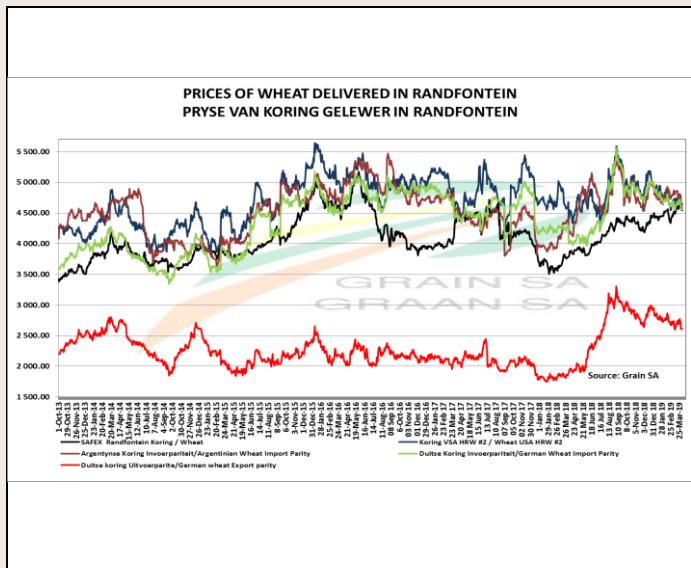
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2019	497.00	487.25	0.00	-9.75	488.25	1.00	-8.75	SEP 2019	437.00	431.50	2.25	-5.50	432.50	1.00	-4.50
DEC 2019	508.00	498.25	-0.75	-9.75	499.00	0.75	-9.00	DEC 2019	456.00	449.25	0.75	-6.75	450.25	1.00	-5.75
MAR 2010	520.00	510.75	-0.75	-9.25	511.50	0.75	-8.50	MAR 2010	475.00	467.25	-0.50	-7.75	468.25	1.00	-6.75
MAY 2010	524.00	517.25	-0.75	-6.75	520.00	-517.25	-524.00	MAY 2010	487.00	479.00	-1.00	-8.00	479.50	0.50	-7.50
JUL 2010	526.00	519.75	-0.75	-6.25	520.75	1.00	-5.25	JUL 2010	492.25	484.75	-1.00	-7.50	486.50	1.75	-5.75



FarmFutures - Wheat prices were narrowly mixed on some light technical maneuvering Tuesday. September Chicago SRW futures were unchanged at \$4.8725, September Kansas City HRW futures added 2 cents to \$4.3125, and September MGEX spring wheat futures slipped 0.75 cents to \$5.21. Winter wheat harvest progressed slower than expected last week, reaching 69% per the latest USDA data, out Monday afternoon. That's up from the prior week's tally of 57% but below the average trade guess of 73%. Last year's harvest was 79% by this time, as was the prior five-year average. For spring wheat, crop quality shifted somewhat. Although the total percent of the crop rated good to excellent remained steady, at 66%, the split changed from 66/10 to 63/13. Another 20% of the crop is rated fair, with the remaining 4% rated poor, unchanged from a week ago. Egypt purchased 11.0 million bushels of wheat in an international tender today from Romania, Russia and Ukraine. The grain is for shipment between late August and early September. Jordan issues tenders for 4.4 million bushels of milling wheat most weeks but has failed to connect on purchases in recent months. But the country did buy 2.2 million bushels this week from optional origins, for shipment in early October. Tunisia issued an international tender to buy 3.4 million bushels of soft milling wheat from optional origins for shipment in August or September.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 504.00	12%		R 4 504.00
Sep 2019	R 4 509.00	0%		R 4 509.00
Dec 2019	R 4 427.00	12.5%		R 4 427.00
Jul 2019	R 4 504.00	12%		R 4 504.00
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Weat market closed higher yesterday. The local Jul'19 Weat contract closed R2.00 up and Sep'19 Weat closed R9.00 higher. The parity move for the Jul'19 Weat contract for yesterday was R13.00 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
AUG 2019	896.00	885.75	-2.50	-10.25	887.25	1.50
SEP 2019	903.00	891.50	-2.50	-11.50	892.75	1.25
NOV 2019	914.00	903.75	-2.00	-10.25	905.00	1.25
JAN 2010	926.00	916.50	-2.00	-9.50	917.50	1.00
MAR 2010	936.00	926.25	-2.00	-9.75	927.50	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2019	306.4	306.90
SEP 2019	307.8	308.40
OCT 2019	309.4	309.90
DEC 2019	312.5	312.80
JAN 2010	314.3	314.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2019	28.01	28.12
SEP 2019	28.13	28.25
OCT 2019	28.23	28.31
DEC 2019	28.48	28.59
JAN 2010	28.71	28.82



FarmFutures - Soybean prices took a small downward turn Tuesday as traders grow agitated over the relative lack of China purchases, which was somewhat tempered by a new round of in-person negotiations planned for next week. August and September futures each eased 2.5 cents lower to \$8.8575 and \$8.9150, respectively. Soybean basis bids fell 1 to 8 cents across multiple interior river terminals but held steady across most other Midwestern locations today.

USDA held soybean quality ratings steady in its latest crop progress report Monday afternoon, with 54% of the crop in good-to-excellent condition, another 34% rated fair, and the remaining 12% rated poor or very poor – all unchanged from a week ago.

Physiologically, 40% of the soybean crop is blooming, which was a marked improvement over the prior week's tally of 22% but still well behind 2018's pace of 76% and the five-year average of 66%. And just 7% of the crop is setting pods, versus 2018's pace of 41% and the five-year average of 28%. Farm Futures estimates of yield based on the national rating was steady at 50.4 bpa, and the state-by-state reading actually improved a tenth of a bushel to 49.6 bpa, thanks to a good yield bump in Illinois.

Preliminary volume estimates were for 123,053 contracts, falling below Monday's final count of 147,055.

South African Futures Exchange

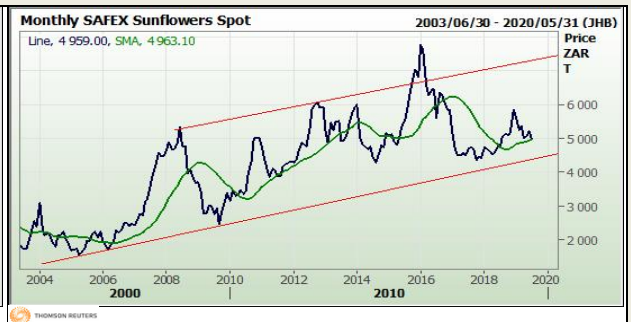
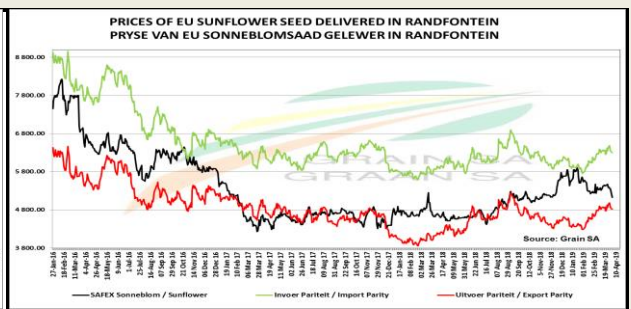
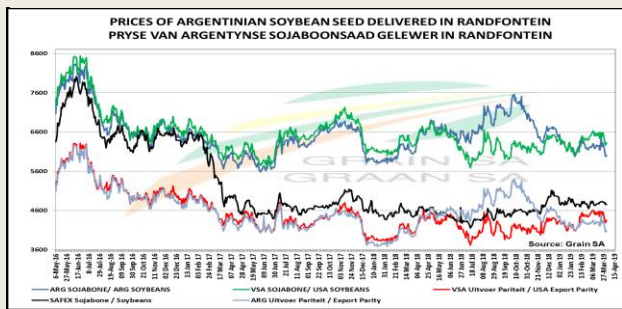
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 5 307.00	15%		R 5 307.00
Sep 2019	R 5 335.00	0%		R 5 335.00
Dec 2019	R 5 432.00	14%		R 5 432.00
Jul 2019	R 5 307.00	15%		R 5 307.00

Sunflower Seeds Future			
	MTM	Vols	
Dec 2018			
Mar 2019			
May 2019			
Jul 2019	R 4 959.00	17.25%	
Sep 2019	R 5 062.00	14%	
Dec 2019	R 5 240.00	16%	
Jul 2019	R 4 959.00	17.25%	



The local Soya market traded lower yesterday. The local Jul'19 Soya contract ended R3.00 down and Sep'19 Soya closed R15.00 lower. The parity move for the Jul'19 Soya contract for yesterday was R11.00 negative.

The local Suns market closed lower yesterday. The local Jul'19 Suns contract closed R46.00 down and Sep'19 Suns closed R29.00 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.