



Fundamental Report
30 July 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	15.8309	15.7570	-0.0739	-0.47%
GBPound/Rand	17.5524	17.1850	-0.3674	-2.09%
AusDollar/Rand	9.8283	9.7574	-0.0709	-0.72%
Euro/USDollar	1.1122	1.1139	0.0017	0.15%
GBPound/USDollar	1.2333	1.2154	-0.0179	-1.45%
AusDollar/USDollar	0.6905	0.6898	-0.0007	-0.10%
JpyYen/USDollar	108.6300	108.6200	-0.0100	-0.01%

BDLive - The JSE started the new week on a positive note, snapping a three-session losing streak, as the rand recovered some of last week's losses.

Local issues, including a report released at the weekend regarding expropriation without compensation, as well as a victory by public enterprises minister Pravin Gordhan against the public protector in court, were largely side issues on the day, analysts said.

The rand was firmer, recovering from its worst week against the dollar since February, after Fitch Ratings cut its outlook on SA's debt to negative on Friday following the announcement of an additional R59bn in support for Eskom over the next two financial years.

Moody's Investors Service hinted strongly earlier in the week that it could no longer remain silent on SA's deteriorating debt picture, saying Eskom's bailout was "credit negative".



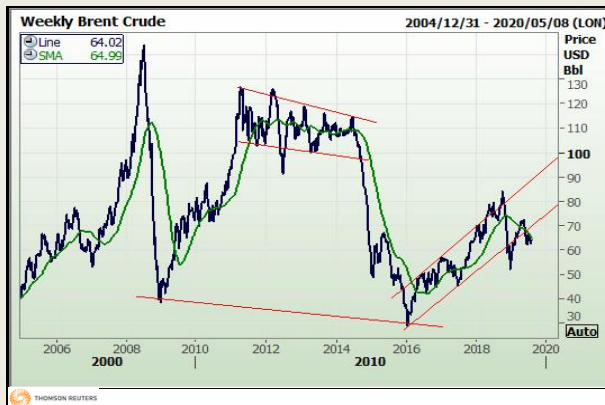
Commodities

	Last	Value Change	% Change
Platinum	876.96	-2.04	-0.23%
Gold	1424.76	-1.93	-0.14%
Silver	16.44	-0.02	-0.10%
Copper	2.72	0.00	0.13%
Gasoil	588.75	2.00	0.34%
Brent Oil	64.02	0.31	0.48%

BDLive - Bengaluru — Gold was little changed on Monday as caution set in ahead of this week's US Federal Reserve meeting, with investors likely to look beyond an expected rate cut to the central bank's guidance on monetary policy for the rest of the year.

Spot gold edged 0.1% higher to \$1,419.45/oz at 10.18am GMT. US gold futures were flat at \$1,419.30/oz. "A rate cut is entirely priced in while a 50 basis points cut is extremely unlikely. So guidance becomes absolutely key," Oanda senior market analyst Craig Erlam said.

"(Gold's movement) will depend on how dovish or how far ajar Jerome Powell leaves the door on these rate cuts in the months ahead." For the first time since the financial crisis, the Fed is expected to trim the key interest rate by at least 25 basis points at its July 30-31 meeting. Investors will also look for signals of likely additional cuts in the pipeline.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51977.41	0.00	0.00%
ALSI	52058.00	0.00	0.00%
S&P 500	3025.86	-4.89	-0.16%
FTSE	7549.06	137.55	1.82%
CAC	5601.10	0.00	0.00%
DAX	12417.47	0.00	0.00%
Hang Seng	28106.41	95.63	0.34%



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
SEP 2019	418.00	417.00	2.50	-1.00	415.00	-2.00	-3.00
DEC 2019	428.00	427.00	2.50	-1.00	424.75	-2.25	-3.25
MAR 2010	438.00	436.75	2.25	-1.25	434.50	-2.25	-3.50
MAY 2010	442.00	440.75	2.00	-1.25	438.75	-2.00	-3.25
JUL 2010	446.00	444.25	2.00	-1.75	442.25	-2.00	-3.75

FarmFutures - Corn prices made modest gains Monday on some technical buying inspired by less favorable forecasts this week across the central U.S. September and December futures each added 2.5 cents to close at \$4.17 and \$4.27, respectively.

Farmer sales were slow this past week, but corn basis bids fell 2 to 12 cents across multiple Midwestern locations Monday after favorable forecasts are convincing more buyers that there will be ample supplies at harvest to meet upcoming demand.

Corn export inspections moved higher for the week ending July 25, with 25.4 million bushels versus the prior week's tally of 17.3 million bushels – landing on the high end of trade estimates that ranged between 15 million and 27 million bushels. Japan was the top destination, with 10.1 million bushels.

Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to hold its corn quality ratings steady from a week ago, with 57% of the crop in good-to-excellent condition.

European Union corn imports are up 67% year-over-year so far in the 2019/20 marketing year after reaching 63.4 million bushels as of July 28.

South Korea purchased 2.0 million bushels of corn in a private deal last Friday, for arrival in early December.

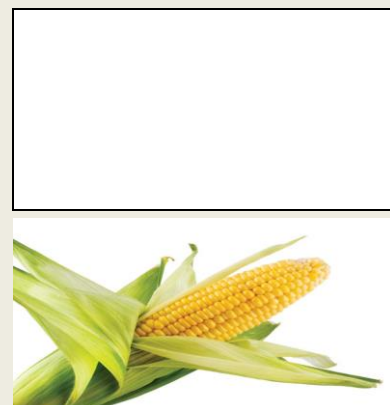
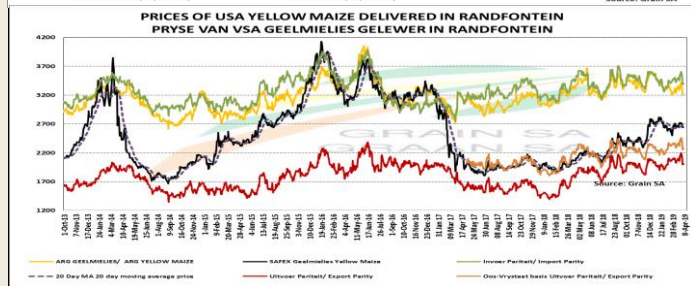
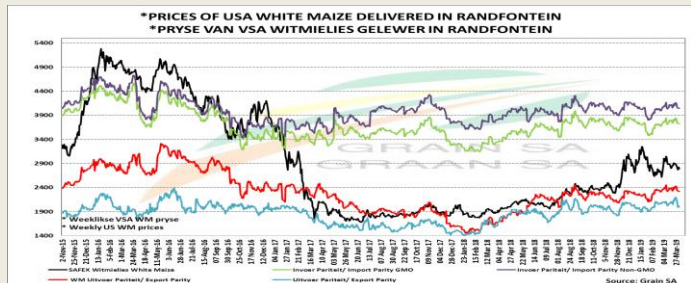
Preliminary volume estimates were for 170,045 contracts, falling 33% below Friday's final count of 256,004.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 916.00	25%		R 2 916.00
Dec 2019	R 2 998.00	28%		R 2 998.00
Jul 2019				
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 2 815.00	21.5%		R 2 815.00
Dec 2019	R 2 902.00	22%		R 2 902.00
Jul 2019				

The local Maize market traded higher yesterday. The local Aug'19 WMAZ contract ended R9.00 up and Aug'19 YMAZ closed R8.00 higher. The Sep'19 WMAZ closed higher by R7.00 and Sep'19 YMAZ ended R9.00 up. The parity move for the Aug'19 Maize contract for yesterday was unchanged.

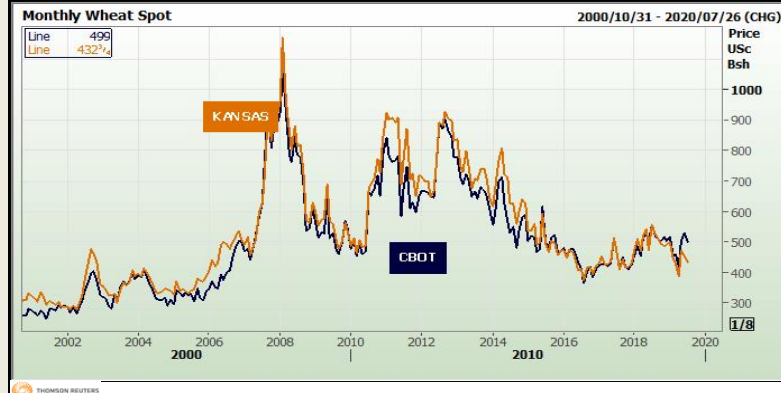


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

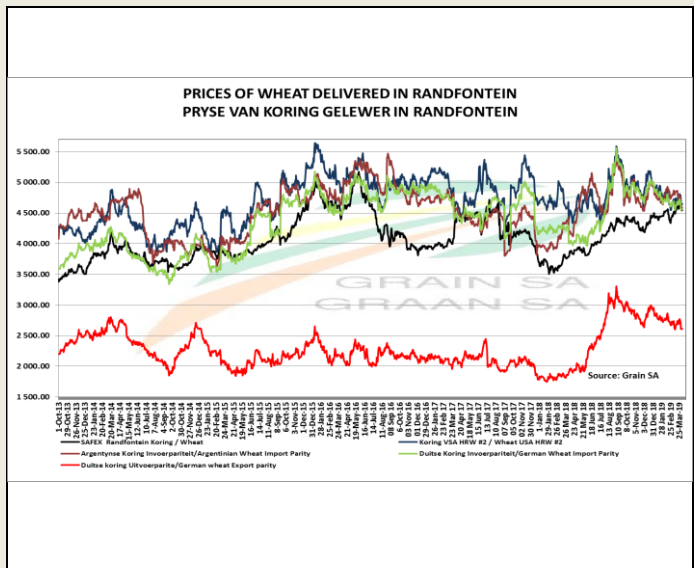
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2019	504.00	503.50	7.50	-0.50	499.00	-4.50	-5.00	SEP 2019	439.00	436.50	4.50	-2.50	432.75	-3.75	-6.25
DEC 2019	511.00	508.50	4.25	-2.50	504.25	-4.25	-6.75	DEC 2019	456.00	454.00	3.75	-2.00	451.25	-2.75	-4.75
MAR 2010	521.00	518.00	2.75	-3.00	514.75	-3.25	-6.25	MAR 2010	472.00	470.75	3.50	-1.25	468.00	-2.75	-4.00
MAY 2010	525.00	523.25	2.75	-1.75	520.75	-2.50	-4.25	MAY 2010	484.00	481.75	3.25	-2.25	0.00	-481.75	-484.00
JUL 2010	525.00	524.75	3.50	-0.25	522.50	-2.25	-2.50	JUL 2010	488.00	486.75	2.75	-1.25	484.75	-2.00	-3.25



FarmFutures - Wheat prices moved steadily higher today over production concerns looming in key overseas regions such as Russia and the European Union. September Chicago SRW futures gained 7.5 cents to \$5.0350, September Kansas City HRW futures added 3 cents to \$4.35, and September MGEX spring wheat futures picked up 8 cents to \$5.3275. Wheat export inspections fell slightly week-over-week, moving from 16.4 million bushels down to 14.4 million bushels. That was also on the low end of trade guesses that ranged between 12 million and 20 million bushels, with them weekly rate needed to match USDA forecasts moving higher, to 18.3 million bushels. Mexico was the top destination, with 2.9 million bushels. Ahead of this afternoon's USDA crop progress report, analysts expect the agency to show winter wheat harvest progress at 81%, up from 69% last week. For spring wheat, analysts expect USDA to report 76% of the crop is in good-to-excellent condition, unchanged from a week ago. Bucking the trend of some other recent projections, Russia's IKAR consultancy fractionally raised its estimates for the country's 2019 wheat production to 2.807 billion bushels but said lack of rains in some key production regions could lead to downgrades moving forward. Over the first four weeks of the 2019/20 marketing year, European Union soft wheat exports are down 22% from a year ago after reaching 28.1 million bushels. EU barley exports are down 58% over the same period.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 4 538.00	0%		R 4 538.00
Dec 2019	R 4 447.00	12.5%		R 4 447.00
Jul 2019				
Cape Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019				
Dec 2019				
Jul 2019				



The local Wheat market closed mixed yesterday. The local Aug'19 Wheat contract closed unchanged while Sep'19 Wheat closed R13.00 higher. The parity move for the Aug'19 Wheat contract for yesterday was unchanged.



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.

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	887.00	885.75	2.50	-1.25	885.25	-0.50
SEP 2019	892.00	891.50	2.75	-0.50	890.75	-0.75
NOV 2019	905.00	904.25	3.25	-0.75	903.50	-0.75
JAN 2010	918.00	917.50	3.25	-0.50	916.75	-0.75
MAR 2010	930.00	929.25	3.50	-0.75	928.25	-1.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2019	304.2	303.70
SEP 2019	306.3	305.80
OCT 2019	308	307.50
DEC 2019	311.5	310.90
JAN 2010	313.3	313.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2019	28.43	28.44
SEP 2019	28.59	28.59
OCT 2019	28.71	28.75
DEC 2019	28.97	28.96
JAN 2010	29.22	29.21



FarmFutures - Soybean prices edged higher Monday on optimism over U.S.-China trade negotiations, which are taking a step forward this week in Beijing, and with an uptick in volume for U.S. export inspections this past week. August futures added 2.5 cents to \$8.8575, with September futures up 2.75 cents to \$8.9150.

Soybean basis bids were mostly steady to weak Monday, falling 1 to 2 cents across a couple of Midwestern locations today. An Illinois river terminal proved to be an anomaly Monday after tumbling 12 cents lower. Total soybean export inspections reached 37.9 million bushels last week, nearly doubling the prior week's tally of 20.6 million bushels and exceeding trade guesses that ranged between 14 million and 29 million bushels. China's 22.1 million bushels led all destinations for U.S. soybean export inspections last week.

Ahead of this afternoon's USDA crop progress report, analysts expect the agency to hold its soybean quality rating steady, with 54% of the crop in good-to-excellent condition. European Union soybean imports are up 19% year-over-year during the first four weeks of the 2019/20 marketing year after reaching 41.9 million bushels. EU soybean imports are also up 27% so far this marketing year, with EU palm oil imports slumping 33% year-over-year during the same period.

Preliminary volume estimates were for 198,069 contracts, moving 11% above Friday's final count of 178,674.

South African Futures Exchange

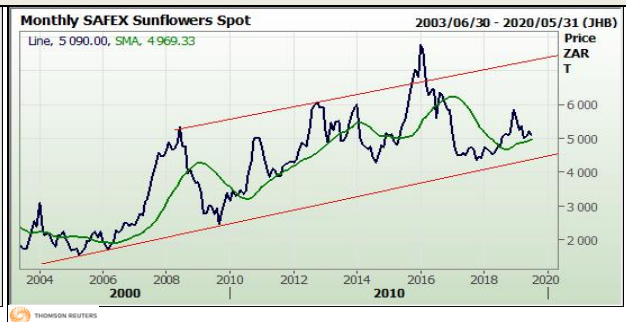
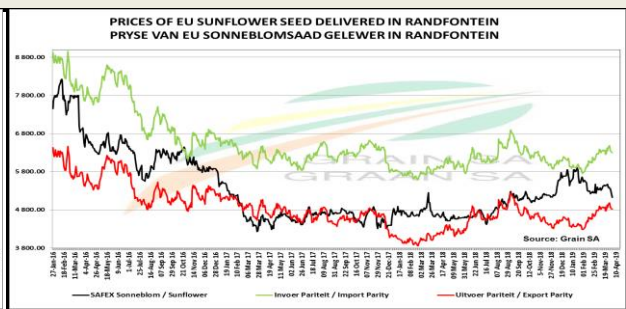
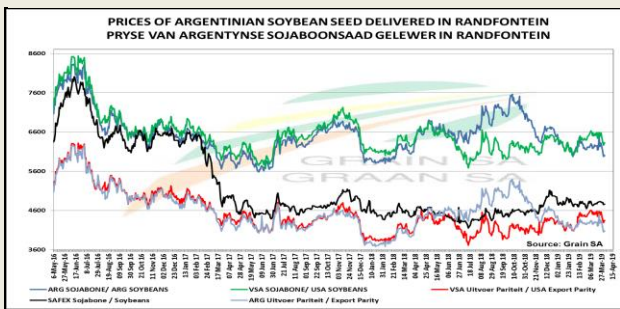
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2018				
Mar 2019				
May 2019				
Jul 2019				
Sep 2019	R 5 445.00	0%		R 5 445.00
Dec 2019	R 5 541.00	14%		R 5 541.00
Jul 2019				

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019		
Sep 2019	R 5 178.00	13.25%
Dec 2019	R 5 346.00	16%
Jul 2019		



The local Soya market traded higher yesterday. The local Aug'19 Soya contract ended R36.00 up and Sep'19 Soya closed R55.00 higher. The parity move for the Aug'19 Soya contract for yesterday was unchanged.

The local Suns market closed higher yesterday. The local Aug'19 Suns contract closed R14.00 up and Sep'19 Suns closed R18.00 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.