



Fundamental Report
09 July 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand		The record	#VALUE!	#VALUE!
Euro/Rand	15.9100	15.9151	0.0051	0.03%
GBPound/Rand	17.7642	17.7476	-0.0166	-0.09%
AusDollar/Rand	9.8982	9.8729	-0.0253	-0.26%
Euro/USDollar	1.1227	1.1211	-0.0016	-0.14%
GBPound/USDollar	1.2536	1.2507	-0.0029	-0.23%
AusDollar/USDollar	0.6985	0.6956	-0.0029	-0.42%
JpyYen/USDollar	108.4600	108.7600	0.3000	0.28%

BDLive - A solid performance by miners helped lift the JSE a little on Monday amid some caution on global markets, which helped support precious-metal prices.

The major news on the day remained an upbeat US jobs report on Friday, which has led to the market reducing its expectations of future interest-rate cuts. Asian markets were mostly sharply lower, while trading in Europe remained subdued. Focus this week will be on the release of minutes from the US Federal Reserve's last policy meeting on Wednesday, as well as Fed chair Jerome Powell's testimony before congress on the same day. Earlier, data showed German industrial production rose 0.3% month on month in May, slightly below forecasts. That was helping to support the gold price, Danda analyst Edward Moya said, although equity trading should be subdued until Powell's testimony later in the week.

"With peak summer upon Wall Street, markets are likely to see lower volumes until we get to big events," Moya said.



Commodities

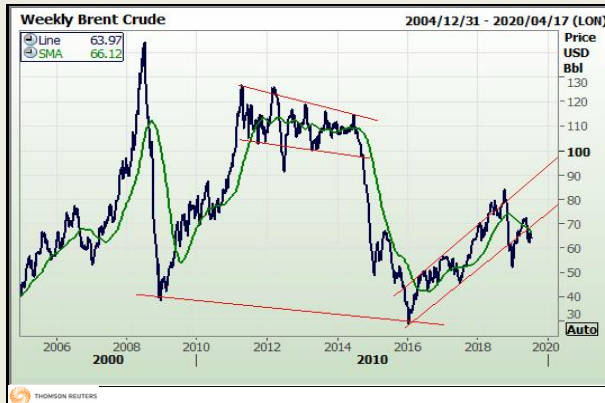
	Last	Value Change	% Change
Platinum	811.37	-2.14	-0.26%
Gold	1394.36	-0.84	-0.06%
Silver	15.04	0.02	0.13%
Copper	2.65	-0.01	-0.42%
Gasoil	574.50	-4.75	-0.83%
Brent Oil	63.97	-0.14	-0.22%

BDLive - Bengaluru — Gold prices inched lower on Monday following a steep fall in the previous session, as a robust US jobs report dashed hopes of an aggressive interest rate cut by the Federal Reserve later in July.

Spot gold was down 0.1% at \$1,398.75 per ounce in early-morning trading. Gold fell more than 1% on Friday and also marked its first weekly decline in seven weeks. US gold futures were up 0.1% at \$1,401 an ounce.

"Today is just a spillover of what we saw on Friday after strong US jobs numbers. Despite the strong numbers, [the] market is expecting [a] rate cut, just not as aggressive it would be, but... we are still on [a] rate-easing cycle..." said Howie Lee, an economist at OCBC Bank.

"Additionally, \$1,400 is pretty strong support level for gold... growth still remains weak globally and we have geopolitical tension between [the] US and Iran. Overall factors are still supportive for higher gold prices," he added.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51649.36	0.00	0.00%
ALSI	51819.00	0.00	0.00%
S&P 500	2990.41	-14.46	-0.48%
FTSE	7553.14	-3.87	-0.05%
CAC	5589.19	0.00	0.00%
DAX	12543.51	0.00	0.00%
Hang Seng	28331.69	-231.82	-0.82%



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
JUL 2019	441.00	438.50	4.50	-2.50	436.00	-2.50	-5.00
SEP 2019	445.00	439.50	0.75	-5.50	436.00	-3.50	-9.00
DEC 2019	447.00	443.75	1.50	-3.25	440.25	-3.50	-6.75
MAR 2010	454.00	450.50	1.50	-3.50	447.75	-2.75	-6.25
MAY 2010	457.00	453.75	1.25	-3.25	451.00	-2.75	-6.00

FarmFutures - Corn prices tacked on some small gains Monday on some technical buying partly spurred by hotter weather expected to arrive next week. Traders are also already beginning to square positions ahead of the next USDA World Agricultural Supply and Demand Estimates (WASDE) report, out Thursday morning. July futures picked up 4.5 cents to \$4.3850, while September futures inched 0.75 cents higher to \$4.3950. Corn basis bids were mixed Monday, dipping 2 to 7 cents lower at two Midwestern processors but moving 5 to 10 cents higher across other central U.S. locations today.

Corn inspections improved noticeably, moving up from the prior week's anemic total of 11.2 million bushels up to 27.7 million bushels for the week ending July 4. That total also barely bested trade guesses, which ranged between 15 million and 27 million bushels. Japan led all destinations, with 14.3 million bushels.

Ahead of this afternoon's USDA crop progress report, analysts expect the agency to show corn quality ratings improving by a point, reaching 57% in good-to-excellent condition as of July 7.

European Union corn imports finished the 2018/19 marketing year 34% higher than a year ago, reaching 933 million bushels.

USDA updates its forecast of production, supply and demand on July 11. But the agency's estimates for the corn and soybean crops will be mere statistical guesses. The real story of the 2019 growing season may take months to emerge. Find out what fellow farmers are saying in the latest updates to Feedback From The Field - read up on farmer anecdotes and view our interactive map.

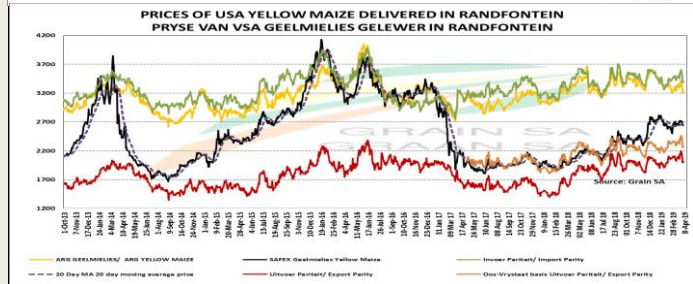
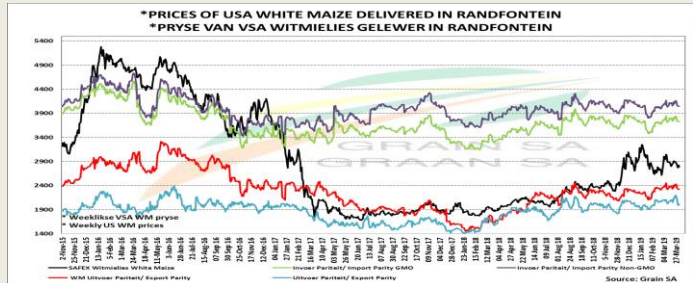
Preliminary volume estimates were for 320,326 contracts, rebounding 44% from Friday's final count of 222,909.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 979.00	31.5%		R 2 979.00
Sep 2019	R 3 032.00	25%		R 3 032.00
Dec 2019	R 3 121.00	29.5%		R 3 121.00
Jul 2019	R 2 979.00	31.5%		R 2 979.00
Yellow Maize Future				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 2 861.00	26.5%		R 2 861.00
Sep 2019	R 2 917.00	21.5%		R 2 917.00
Dec 2019	R 3 002.00	22.5%		R 3 002.00
Jul 2019	R 2 861.00	26.5%		R 2 861.00

The local Maize market traded higher yesterday. The local Jul'19 WMAZ contract ended R41.00 up and Jul'19 YMAZ closed R31.00 higher. The Sep'19 WMAZ closed higher by R40.00 and Sep'19 YMAZ ended R31.00 up. The parity move for the Jul'19 Maize contract for yesterday was R22.00 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

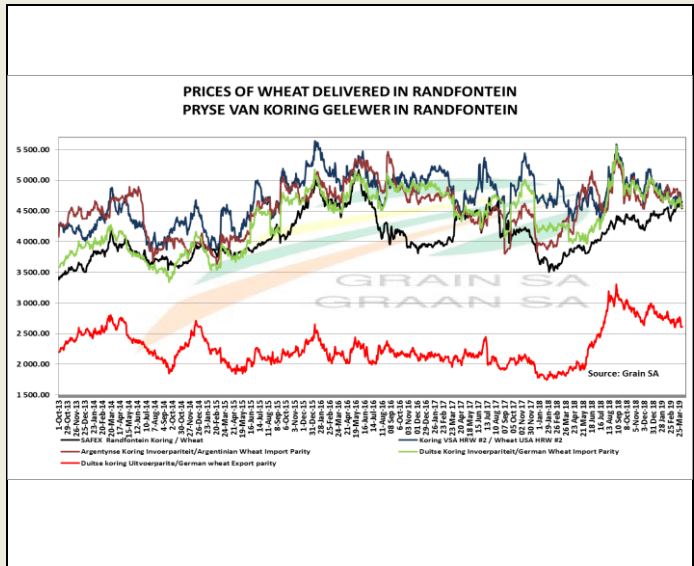
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2019	521.00	516.75	-2.50	-4.25	513.75	-3.00	-7.25	JUL 2019	437.75	442.00	3.00	4.25	0.00	-442.00	-437.75
SEP 2019	517.00	511.00	-4.00	-6.00	507.00	-4.00	-10.00	SEP 2019	448.00	440.75	-4.50	-7.25	438.00	-2.75	-10.00
DEC 2019	528.00	522.75	-2.75	-5.25	518.25	-4.50	-9.75	DEC 2019	468.00	462.50	-4.00	-5.50	458.75	-3.75	-9.25
MAR 2010	540.00	535.25	-2.00	-4.75	531.50	-3.75	-8.50	MAR 2010	488.00	483.50	-3.00	-4.50	479.50	-4.00	-8.50
MAY 2010	543.00	541.00	-0.75	-2.00	536.75	-4.25	-6.25	MAY 2010	501.00	497.00	-2.25	-4.00	0.00	-497.00	-501.00



FarmFutures - Wheat prices were mixed but mostly lower as harvest pressure mounts for the 2018/19 U.S. winter wheat crop. September Chicago SRW futures fell 4 cents to \$5.11, September Kansas City HRW futures dropped 4.5 cents to \$4.4075, and September MGEX spring wheat futures dipped 0.5 cents to \$5.3275. Wheat export inspections saw a slight decline last week, moving from 25.6 million bushels down to 22.4 million bushels. Still, that tally was enough to best trade expectations that ranged between 11 million and 18 million bushels, and it stayed ahead of the weekly rate needed to match USDA forecasts, now at 17.3 million bushels. The Philippines led all destinations, with 6.0 million bushels. Analysts expect USDA to show winter wheat harvest reaching 45% completion as of July 7, up from 30% a week ago, when the agency releases its next crop progress report later this afternoon. Crop quality is expected to remain steady, with 63% in good-to-excellent condition. Spring wheat crop quality is expected to move a point higher, to 76% in good-to-excellent condition. Russian consultancy SovEcon moderately lowered its assessment for the country's 2019/20 wheat exports to 1.213 billion bushels. SovEcon is predicting total Russian wheat production will reach 2.815 billion bushels this year. However, analysts expect total wheat exports from the Black Sea region could rise 4% in 2019, with Russia, Ukraine and Kazakhstan reaching a combined tally of 2.322 billion bushels.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2018				
Mar 2019				
May 2019				
Jul 2019	R 4 544.00	12%		R 4 544.00
Sep 2019	R 4 471.00	0%		R 4 471.00
Dec 2019	R 4 427.00	12.5%		R 4 427.00
Jul 2019	R 4 544.00	12%		R 4 544.00
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 R44.00 up and Sep'19 Weat closed R16.00 higher. The parity move for the Jul'19 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
JUL 2019	879.00	875.25	3.00	-3.75	0.00	-875.25
AUG 2019	881.00	879.00	3.00	-2.00	876.75	-2.25
SEP 2019	887.00	885.25	3.00	-1.75	882.50	-2.75
NOV 2019	899.00	897.75	3.25	-1.25	895.00	-2.75
JAN 2010	911.00	909.50	3.25	-1.50	907.25	-2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2019	304.2	0.00
AUG 2019	305.8	305.60
SEP 2019	307.4	307.10
OCT 2019	309.1	308.60
DEC 2019	312.3	311.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2019	27.86	27.86
AUG 2019	27.99	27.84
SEP 2019	28.12	28.01
OCT 2019	28.24	28.15
DEC 2019	28.48	28.34



FarmFutures - Soybean prices saw slim gains Monday as traders eye hotter, drier weather forecasts for mid-July. July and August futures each added 3 cents to reach \$8.7525 and \$8.79, respectively. Soybean basis bids were mostly steady Monday but moved 1 to 15 cents higher at two Midwestern elevators today.

Basis on the river and elsewhere is far from normal, reflecting on-going concerns from the wet spring and start to summer. Click here to learn more about the current factors in play in the latest Basis Outlook column from Farm Futures senior grain market analyst Bryce Knorr. Soybean export inspections also trended slightly higher week-over-week after reaching 27.9 million bushels. That was below trade guesses, however, which ranged between 29 million and 40 million bushels. China's 9.6 million bushels led all destinations. Ahead of this afternoon's USDA crop progress report, analysts expect the agency to show soybean planting progress at 96% as of July 7, up from 92% the week prior. Analysts also expect USDA to report 55% of the crop is in good-to-excellent condition, up a point from a week ago. China sold about 750,000 bushels of its 2013 soybean reserves at auction earlier today, which was 21.4% of the total available for sale.

South Korea purchased a total of 180,000 metric tons of soybean meal in a series of private deals last week, likely sourced from South America and for arrival in December. Preliminary volume estimates were for 90,001 contracts, slipping 23% below Friday's final count of 117,154.

South African Futures Exchange

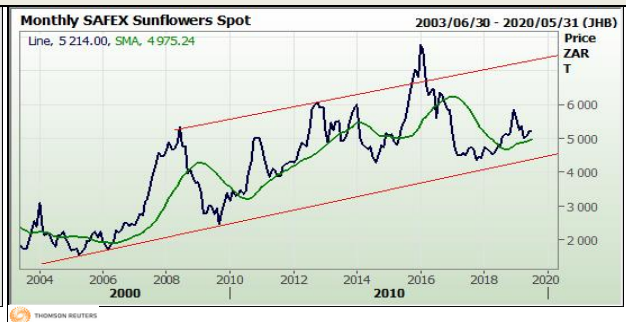
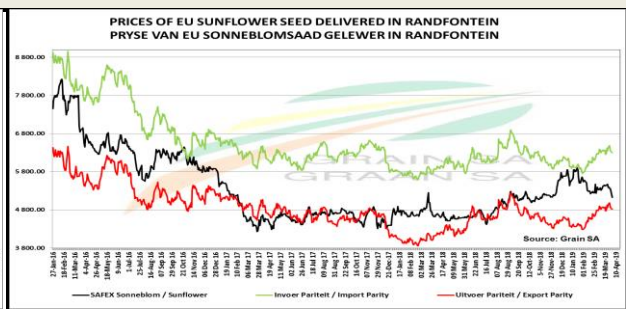
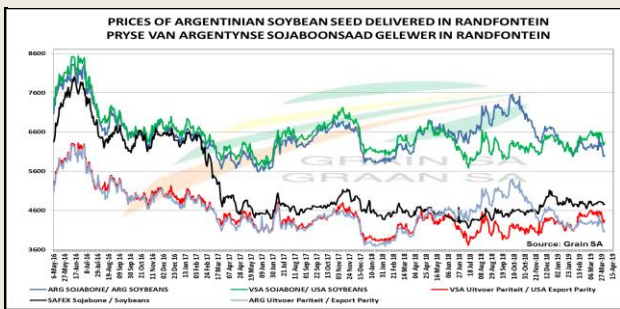
Soybean Future			
	MTM	Vols	Market Price
Dec 2018			
Mar 2019			
May 2019			
Jul 2019	R 5 342.00	15%	R 5 342.00
Sep 2019	R 5 411.00	0%	R 5 411.00
Dec 2019	R 5 490.00	14%	R 5 490.00
Jul 2019	R 5 342.00	15%	R 5 342.00

Sunflower Seeds Future		
	MTM	Vols
Dec 2018		
Mar 2019		
May 2019		
Jul 2019	R 5 214.00	17.25%
Sep 2019	R 5 351.00	0%
Dec 2019	R 5 459.00	16%
Jul 2019	R 5 214.00	17.25%



The local Soya market traded higher yesterday. The local Jul'19 Soya contract ended R11.00 up and Sep'19 Soya closed R4.00 higher. The parity move for the Jul'19 Soya contract for yesterday was R14.00 negative.

The local Suns market closed lower yesterday. The local Jul'19 Suns contract closed R11.00 down and Sep'19 Suns closed R22.00 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.