



Fundamental Report
27 September 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0382	15.0294	-0.0088	-0.06%
Euro/Rand	16.4410	16.4108	-0.0302	-0.18%
GBPound/Rand	18.5279	18.5271	-0.0008	0.00%
AusDollar/Rand	10.1646	10.1524	-0.0122	-0.12%
Euro/USDollar	1.0933	1.0920	-0.0013	-0.12%
GBPound/USDollar	1.2319	1.2331	0.0012	0.10%
AusDollar/USDollar	0.6758	0.6755	-0.0003	-0.04%
JpyYen/USDollar	107.6000	107.7100	0.1100	0.10%

BDLive - The JSE closed higher for the first time this week on Thursday, as most global equities rose after comments from the US and China bolstered hopes of the two superpowers reaching a truce on trade.

Reuters reported on Thursday that China said it is communicating with the US and is preparing to make progress as the pair are set to resume negotiations in October.

The latest comments from China come just a day after US President Donald Trump said that officials from the two countries have had good talks and the countries could reach a trade deal soon.

Shortly after the JSE closed, the Dow was down 0.42% to 26,856.35 points. In Europe, the FTSE 100 had added 1.11%, France's CAC 40 0.75%, and Germany's DAX 0.55%.

Earlier, the Shanghai Composite fell 0.89% while Hong Kong's Hang Seng gained 0.37% and Japan's Nikkei 225 0.13%.



Commodities

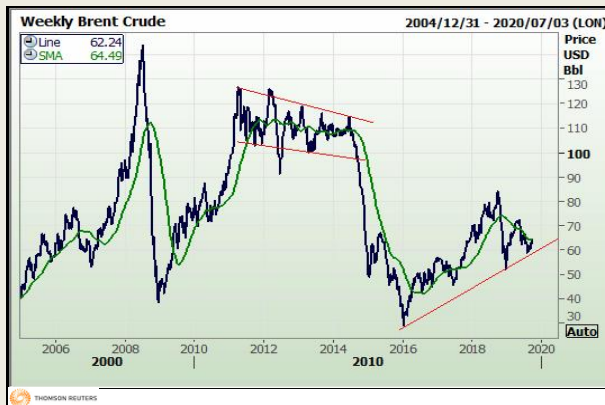
	Last	Value Change	% Change
Platinum	927.40	-2.60	-0.28%
Gold	1506.20	0.60	0.04%
Silver	17.85	0.05	0.26%
Copper	2.58	0.01	0.27%
Gasoil	595.25	2.00	0.34%
Brent Oil	62.24	-0.50	-0.80%

BDLive - Bengaluru — Gold edged higher on Thursday as investors bought into the market after a sharp fall in the previous session, though bullion's gains were limited by a firm dollar.

Gold prices slipped as much as 2% on Wednesday as US political uncertainties stemming from an impeachment inquiry into President Donald Trump drove investors to the safety of the dollar.

"People still see the dollar as the prime destination for safety, so essentially the dollar has taken some of gold's safe-haven flows," said FXM analyst Lukman Otunuga. The dollar index climbed to a three-week peak and was hovering within striking distance of a two-year high of 99.370 hit in August.

Spot gold showed signs of recovery on Thursday, rising 0.2% to \$1,506.86/oz by 11.51am GMT. US gold futures were up 0.1% at \$1,513.70.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	49243.65	0.00	0.00%
ALSI	49443.00	0.00	0.00%
S&P 500	2984.87	-7.25	-0.24%
FTSE	7289.99	61.09	0.84%
CAC	5620.57	0.00	0.00%
DAX	12288.54	0.00	0.00%
Hang Seng	26041.93	-65.75	-0.25%



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
DEC 2019	375.00	372.50	-1.75	-2.50	370.25	-2.25	-4.75
MAR 2010	386.00	384.75	-0.75	-1.25	382.50	-2.25	-3.50
MAY 2010	394.00	392.25	-0.75	-1.75	390.00	-2.25	-4.00
JUL 2010	399.00	397.50	-1.00	-1.50	395.75	-1.75	-3.25
SEP 2010	400.00	399.50	0.00	-0.50	398.50	-1.00	-1.50

FarmFutures - Corn prices fell slightly Thursday, as poor export sales data from USDA this morning outweighed ongoing concerns about the production potential of this year's late-planted crop. December futures dropped 1.75 cents to \$3.7250, with March futures down 0.75 cents to \$3.8475.

Corn basis bids were steady to weak Thursday, softening 2 cents at two Midwestern ethanol plants and falling 5 cents at a Nebraska processor today.

Corn export sales slumped for the week ending September 19, reaching only 19.5 million bushels last week. That was less than a third of the prior week's tally of 60.2 million bushels and well below trade estimates of 33.5 million bushels. Corn export shipments were also a lackluster 11.0 million bushels last week.

"The latest numbers for corn were disappointing, with total commitments at the lowest year-to-date level in nearly two decades," according to Farm Futures senior grain market analyst Bryce Knorr. "It's hard to blame the slow pace of harvest for this slow start, because plenty of 2018 crop corn is still sitting around. Lower prices out of Brazil continue to attract our regular customers, including Taiwan, which picked up a cargo out of South America earlier this week."

The International Grains Council slightly lowered its estimates for global 2019/20 corn production by 1 million metric tons to a total of 1.099 billion metric tons.

China sold another 4.1 million bushels of its state reserves of corn at auction earlier today, which was 3% of the total available for sale.

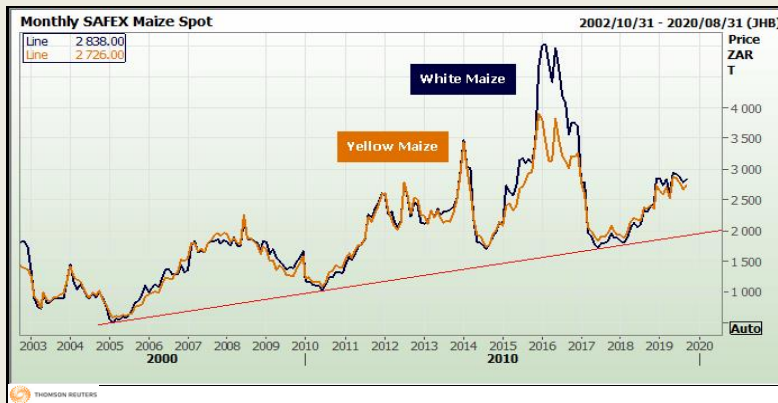
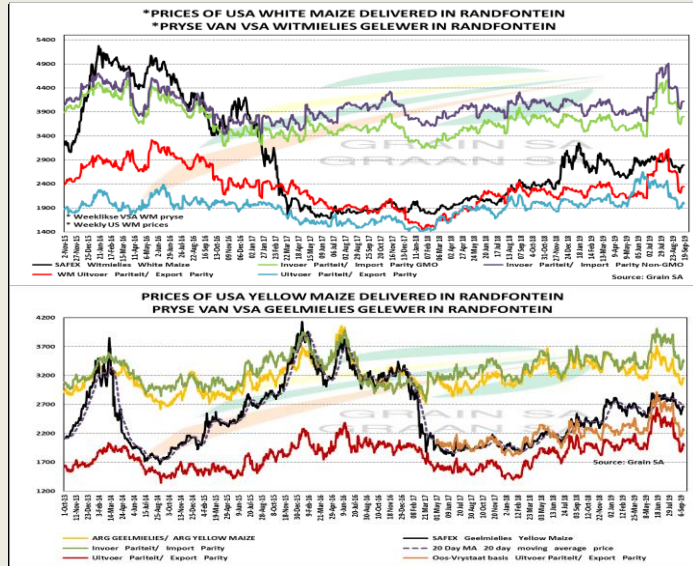
Preliminary volume estimates were for 266,044 contracts, moving moderately ahead of Wednesday's final count of 170,957.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 889.00	28%	R -29.40	R 2 859.60
Mar 2020	R 2 894.00	29%		R 2 894.00
May 2020	R 2 690.00	0%		R 2 690.00
Jul 2020	R 2 676.00	28.25%		R 2 676.00
Sep 2020	R 2 730.00	0%		R 2 730.00
Dec 2020	R 2 785.00	29%		R 2 785.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 764.00	20.5%	R -29.40	R 2 734.60
Mar 2020	R 2 750.00	20%		R 2 750.00
May 2020	R 2 620.00	0%		R 2 620.00
Jul 2020	R 2 619.00	19.5%		R 2 619.00
Sep 2020	R 2 668.00	0%		R 2 668.00
Dec 2020	R 2 733.00	0%		R 2 733.00

The local Maize market traded lower yesterday. The Dec'19 WMAZ contract ended R27.00 down and Dec'19 YMAZ closed R8.00 lower. The Mar'20 WMAZ closed lower by R26.00 and Mar'20 YMAZ ended R4.00 down. The parity move for the Dec'19 Maize contract for yesterday was R24.00 negative.

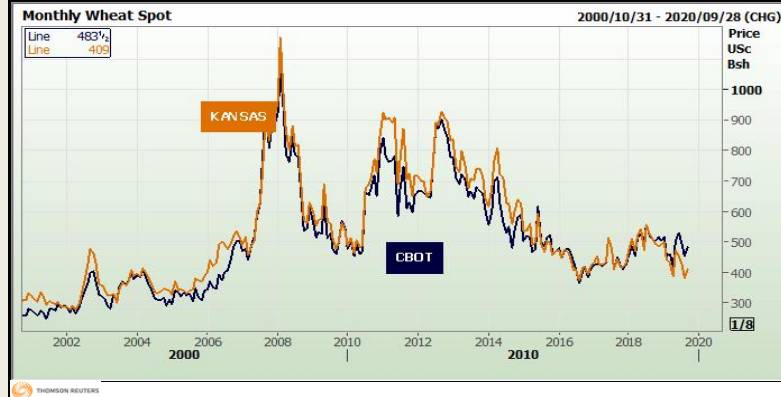


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

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
DEC 2019	484.00	484.25	7.00	0.25	483.50	-0.75	-0.50	DEC 2019	410.00	408.25	4.25	-1.75	409.00	0.75	-1.00
MAR 2010	490.00	490.25	6.50	0.25	489.75	-0.50	-0.25	MAR 2010	423.00	421.50	4.25	-1.50	422.50	1.00	-0.50
MAY 2010	494.00	494.25	5.50	0.25	494.50	0.25	0.50	MAY 2010	433.00	431.25	4.00	-1.75	432.00	0.75	-1.00
JUL 2010	499.00	498.50	5.50	-0.50	498.25	-0.25	-0.75	JUL 2010	443.00	440.50	3.25	-2.50	441.75	1.25	-1.25
SEP 2010	506.00	506.50	5.00	0.50	506.25	-0.25	0.25	SEP 2010	455.00	452.00	3.00	-3.00	0.00	-452.00	-455.00



FarmFutures - Wheat prices were mixed again Thursday, with winter wheat moving higher on a round of short-covering, while spring wheat saw moderate losses on a round of profit-taking. December Chicago SRW futures gained 7 cents to \$4.8425, December Kansas City HRW futures added 6 cents to \$4.10, and December MGEX spring wheat futures dropped 5.5 cents to \$5.48.

Wheat export sales last week were a mediocre 10.4 million bushels but mostly kept pace with the prior week's tally of 10.5 million bushels and trade estimates of 12.9 million bushels. Wheat export shipments fared somewhat better, with 18.4 million bushels.

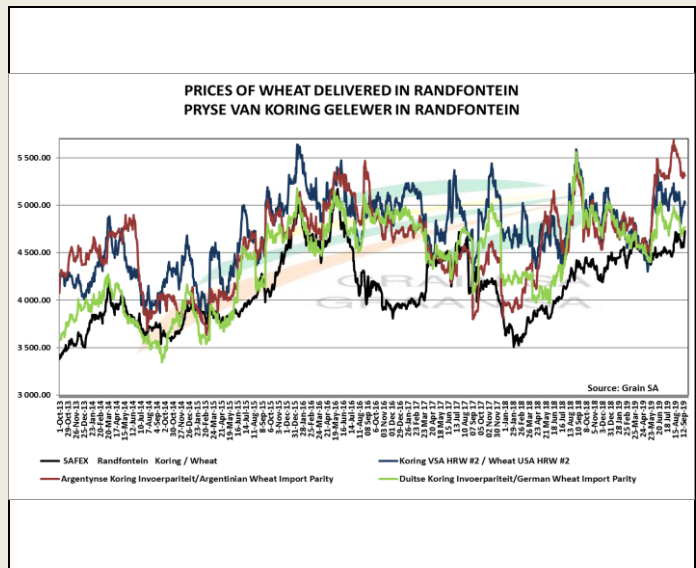
The International Grains Council kept its estimates for global 2019/20 wheat production steady from prior estimates of 28.072 billion bushels.

Japan purchased 4.5 million bushels of food-quality wheat from the United States and Canada in a regular tender that closed earlier today. About 46% of the total was sourced from the U.S.

Preliminary volume estimates were for 67,670 CBOT contracts, moving 26% above Wednesday's final count of 53,810.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 545.00	11%	R -4.33	R 4 540.67
Mar 2020	R 4 657.00	9.5%		R 4 657.00
May 2020	R 4 701.00	0%		R 4 701.00
Jul 2020	R 4 752.00	0%		R 4 752.00
Sep 2020				
Dec 2020				
Cape Wheat				
Sep 2019				
Dec 2019				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				



The local Weat market closed higher yesterday. The Dec'19 Weat contract closed R10.00 up and Mar'20 Weat closed R13.00 higher. The parity move for the Dec'19 Weat contract for yesterday was R1.00 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
NOV 2019	891.00	888.50	-0.75	-2.50	885.00	-3.50
JAN 2010	905.00	902.75	-0.50	-2.25	899.00	-3.75
MAR 2010	918.00	915.00	0.00	-3.00	911.25	-3.75
MAY 2010	929.00	925.50	0.75	-3.50	922.00	-3.50
JUL 2010	937.00	934.25	0.75	-2.75	930.50	-3.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2019	290.8	289.90
DEC 2019	295.6	294.50
JAN 2010	297.6	296.50
MAR 2010	301.2	300.10
MAY 2010	305.6	304.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2019	29.01	28.95
DEC 2019	29.17	29.09
JAN 2010	29.42	29.36
MAR 2010	29.69	29.63
MAY 2010	30.01	29.93



FarmFutures - Soybean prices fell fractionally Thursday on some light technical maneuvering in a somewhat choppy session. A large Chinese purchase announced this morning minimized losses. November futures slipped 0.75 cents to \$8.8850, with January futures easing half a penny to \$9.0275. Soybean basis bids were mixed but mostly higher Thursday, moving 2 to 7 cents higher across several Midwestern locations today. An Indiana processor bucked the overall trend after falling 3 cents, however.

Soybeans notched another 38.1 million bushels in sales last week, which still fell well below the prior week's tally of 63.5 million bushels and just under trade estimates of 38.6 million bushels. Soybean export shipments were for 34.9 million bushels. Chinese negotiators are still set to meet with U.S. official in Washington in early October, with commerce ministry spokesperson Gao Feng hopeful that the two countries can meet halfway as they hammer out an agreement. "We wish that the U.S. and China can ... find a win-win solution via negotiations. This will benefit China, the U.S., and the whole world," he said.

Earlier today, private exporters reported to USDA the sale of 9.4 million bushels of soybeans for delivery to China during the 2019/20 marketing year, which began September 1. Meantime, the country could purchase as much as 220 million bushels of U.S. soybeans ahead of the October negotiations, according to a Chinese analyst. Preliminary volume estimates were for 135,815 contracts, falling slightly below Wednesday's final count of 141,809.

South African Futures Exchange

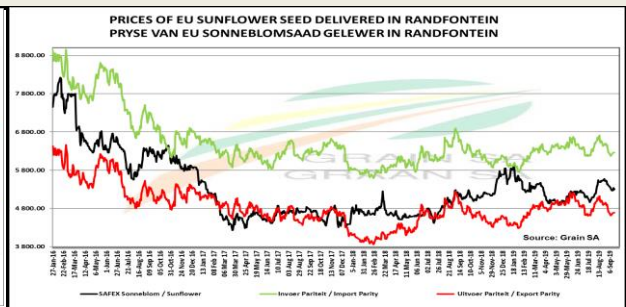
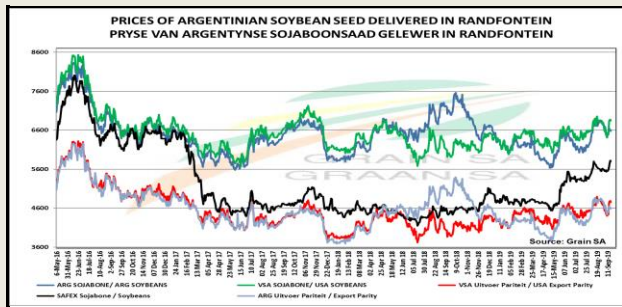
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 5 886.00	14%		R 5 886.00
Mar 2020	R 5 840.00	0%		R 5 840.00
May 2020	R 5 671.00	17%		R 5 671.00
Jul 2020	R 5 760.00	0%		R 5 760.00
Sep 2020	R 5 758.00	0%		R 5 758.00
Dec 2020				

Sunflower Seeds Future			
	MTM	Vols	
Sep 2019			
Dec 2019	R 5 629.00	16%	
Mar 2020	R 5 640.00	0%	
May 2020	R 5 350.00	13.5%	
Jul 2020	R 5 391.00	0%	
Sep 2020			
Dec 2020	R 5 575.00	0%	



The local Soya market traded higher yesterday. The Dec'19 Soya contract ended R21.00 up and Mar'20 Soya closed R9.00 higher. The parity move for the Dec'19 Soya contract for yesterday was R34.00 negative.

The local Suns market closed higher yesterday. The Dec'19 Suns contract closed R10.00 up and Mar'20 Suns closed R13.00 higher.



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited, 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.