



Fundamental Report
03 October 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.3187	15.2564	-0.0623	-0.41%
Euro/Rand	16.7241	16.7235	-0.0006	0.00%
GBPound/Rand	18.7479	18.7730	0.0251	0.13%
AusDollar/Rand	10.2329	10.2416	0.0087	0.09%
Euro/USDollar	1.0916	1.0955	0.0039	0.36%
GBPound/USDollar	1.2240	1.2304	0.0064	0.52%
AusDollar/USDollar	0.6680	0.6713	0.0033	0.49%
JpyYen/USDollar	107.6400	107.1600	-0.4800	-0.45%

BDLive - The JSE closed at its lowest level in more than a month, tracking global markets as investors remain concerned about global economic growth.

Weak manufacturing data from the US and the eurozone this week re-ignited fears that growth in the global economy is slowing.

Locally, the ANC briefed the media on Wednesday regarding its plan to boost the local economy. It also said it will decide on a plan for troubled state-owned entity Eskom by the end of the month.

Shortly after the JSE closed, the rand had firmed 0.63% to R15.2323/\$ — ending a five-day losing streak. It had strengthened 0.48% to R16.6803/€ and 0.62% to R18.7503/£. The euro 0.17% firmer at \$1.0951.

The benchmark R186 government bond was stronger, with the yield falling five basis points to 8.345%. Bond prices move inversely to bond yields.



Commodities

	Last	Value Change	% Change
Platinum	886.84	0.34	0.04%
Gold	1498.56	-0.70	-0.05%
Silver	17.57	0.01	0.08%
Copper	2.58	0.01	0.19%
Gasoil	571.75	1.25	0.22%
Brent Oil	57.70	0.01	0.02%

BDLive - Spot gold was up 0.1% at \$1,479.43/oz, as of 1.21am GMT. Prices hit a near two-month low of \$1,458.50/oz on Tuesday, before climbing as much as 1% during the session.

US gold futures were down 0.2% at \$1,485.4/oz. US manufacturing activity tumbled to a more than 10-year low in September as lingering trade tensions weighed on exports, further heightening financial market fears of a sharp slowdown in economic growth in the third quarter.

Against a basket of currencies the dollar was slightly weaker, while global shares retreated to one-month lows on Wednesday. US President Donald Trump once again lashed out at the Federal Reserve on Tuesday, in the wake of the weak manufacturing sector data, saying the central bank has kept interest rates "too high" and that a strong dollar is hurting US factories.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48005.41	0.00	0.00%
ALSI	48197.00	0.00	0.00%
S&P 500	2940.25	-52.64	-1.79%
FTSE	7360.32	-237.78	-3.23%
CAC	5422.77	0.00	0.00%
DAX	11925.25	0.00	0.00%
Hang Seng	26042.69	-102.58	-0.39%



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
DEC 2019	389.00	387.75	-4.75	-1.25	387.75	0.00	-1.25
MAR 2010	401.00	399.75	-4.75	-1.25	399.50	-0.25	-1.50
MAY 2010	407.00	404.75	-4.50	-2.25	404.50	-0.25	-2.50
JUL 2010	410.00	407.25	-4.50	-2.75	407.00	-0.25	-3.00
SEP 2010	404.00	401.75	-3.75	-2.25	401.50	-0.25	-2.50

FarmFutures - Corn prices reversed lower Wednesday, losing more than 1% on a round of technical selling as short-term weather forecasts hint at a speedier harvest this week in many parts of the Corn Belt. December and March futures each fell 4.75 cents to close at \$3.8775 and \$3.9975, respectively.

Corn basis bids slipped 1 to 5 cents lower at several ethanol plants Wednesday but were otherwise steady across other Midwestern locations today. Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show corn sales ranging between 15.7 million and 31.5 million bushels for the week ending September 26.

Ethanol production for the week ending September 27 rebounded from the prior week's dismal total but still remains lackluster overall, with a daily average of 958,000 barrels. November futures were down nearly 2% this afternoon, to \$1.42, as the EPA plans to grant partial biofuel exemptions to multiple small refineries.

The Ag Economy Barometer from Purdue University / CME Group showed mixed results last month, with its index of current conditions falling slightly while its index of future expectations moved higher. Click here to learn more about what the latest survey revealed about farmer sentiments surrounding capital investments, farmland values and more.

USDA officials say they have paid out more than half of the promised \$28 billion in aid to farmers to compensate for the ongoing U.S.-China trade war. The agency has received more than 418,000 applications for the latest round of aid.

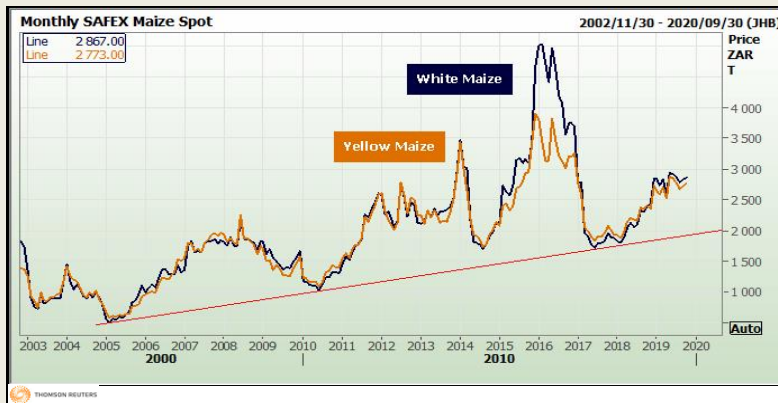
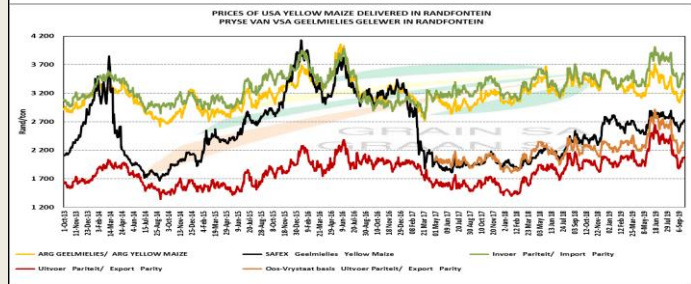
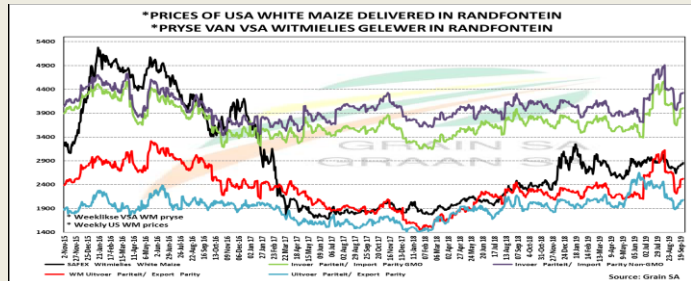
Preliminary volume estimates were for 239,992 contracts, falling about 27% below Tuesday's final count of 329,357.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 918.00	28.5%	R -17.05	R 2 900.95
Mar 2020	R 2 914.00	29%		R 2 914.00
May 2020	R 2 723.00	0%		R 2 723.00
Jul 2020	R 2 704.00	29%		R 2 704.00
Sep 2020	R 2 750.00	0%		R 2 750.00
Dec 2020	R 2 801.00	29%		R 2 801.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 813.00	21.5%	R -17.05	R 2 795.95
Mar 2020	R 2 787.00	21%		R 2 787.00
May 2020	R 2 670.00	0%		R 2 670.00
Jul 2020	R 2 681.00	19.5%		R 2 681.00
Sep 2020	R 2 720.00	0%		R 2 720.00
Dec 2020	R 2 782.00	0%		R 2 782.00

The local Maize market traded lower yesterday. The Dec'19 WMAZ contract ended R28.00 down and Dec'19 YMAZ closed R19.00 lower. The Mar'20 WMAZ closed lower by R28.00 and Mar'20 YMAZ ended R12.00 down. The parity move for the Dec'19 Maize contract for yesterday was R16.00 negative.

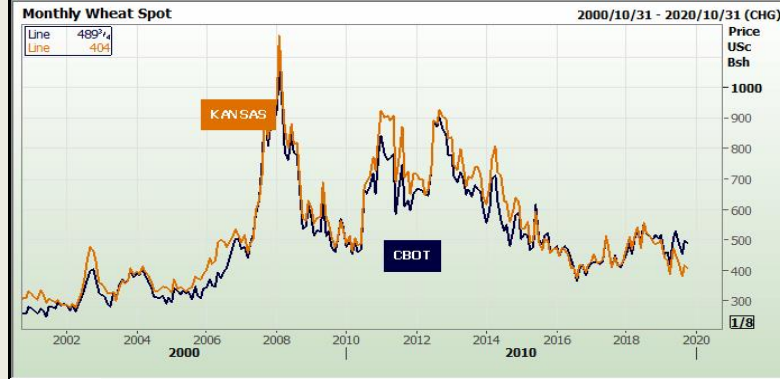


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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
DEC 2019	494.00	489.00	-9.75	-5.00	489.75	0.75	-4.25	DEC 2019	408.00	405.75	-5.75	-2.25	404.00	-1.75	-4.00
MAR 2010	501.00	496.25	-9.50	-4.75	497.25	1.00	-3.75	MAR 2010	421.00	419.50	-4.50	-1.50	419.00	-0.50	-2.00
MAY 2010	505.00	501.75	-9.00	-3.25	502.25	0.50	-2.75	MAY 2010	429.00	428.75	-4.50	-0.25	0.00	-428.75	-429.00
JUL 2010	508.00	506.00	-8.25	-2.00	506.75	0.75	-1.25	JUL 2010	438.00	438.00	-4.25	0.00	437.50	-0.50	-0.50
SEP 2010	516.00	514.00	-7.75	-2.00	512.75	-1.25	-3.25	SEP 2010	450.00	449.75	-3.50	-0.25	0.00	-449.75	-450.00



FarmFutures - Wheat prices stayed in the red Wednesday on a round of technical selling. The usual concerns over large domestic supplies and lackluster exports were once again in play. December Chicago SRW futures lost 9.75 cents to \$4.89, December Kansas City HRW futures fell 7.5 cents to \$4.04, and December MGEX spring wheat futures dropped 3.5 cents to \$5.2775.

Ahead of Thursday morning's USDA export report, analysts expect the agency to show wheat sales ranging between 7.3 million and 22.0 million bushels for the week ending September 26, likely to eclipse the prior week's tally of 10.4 million bushels.

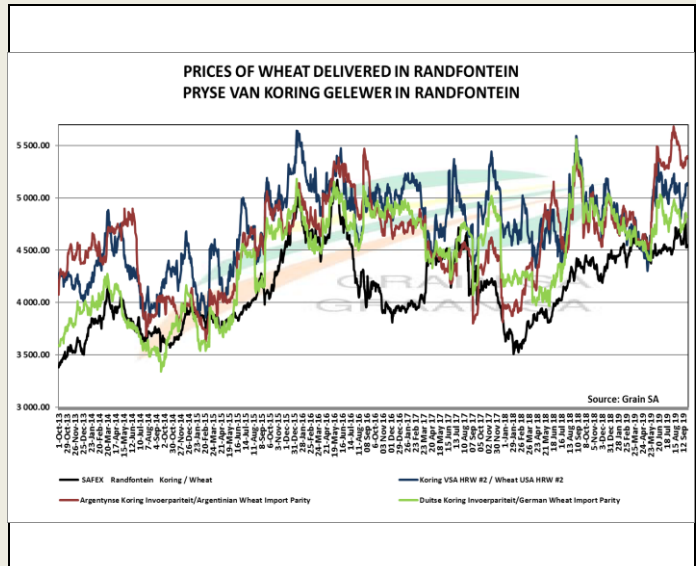
South Korea purchased 2.8 million bushels of milling wheat, likely from the U.S., in tenders that closed earlier today. The grain will be for shipment between January and March. Egypt purchased 2.2 million bushels of wheat from France in a tender that closed earlier this week. The grain is for shipment in November.

Recent estimates put Australia's drought-stressed 2019/20 wheat crop at between 672 million and 698 million bushels, which would be the lowest production in a decade, if realized. Not much additional rainfall is expected through at least the next two weeks.

Preliminary volume estimates were for 85,625 CBOT contracts, slipping just below Tuesday's final count of 90,605.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 608.00	11%	R -35.13	R 4 572.87
Mar 2020	R 4 717.00	9.5%		R 4 717.00
May 2020	R 4 750.00	0%		R 4 750.00
Jul 2020	R 4 758.00	0%		R 4 758.00
Sep 2020				
Dec 2020				
Cape Wheat				
Sep 2019				
Dec 2019				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				



The local Wheat market closed higher yesterday. The Dec'19 Wheat contract closed R8.00 up and Mar'20 Wheat closed R8.00 higher. The parity move for the Dec'19 Wheat contract for yesterday was R31.00 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.

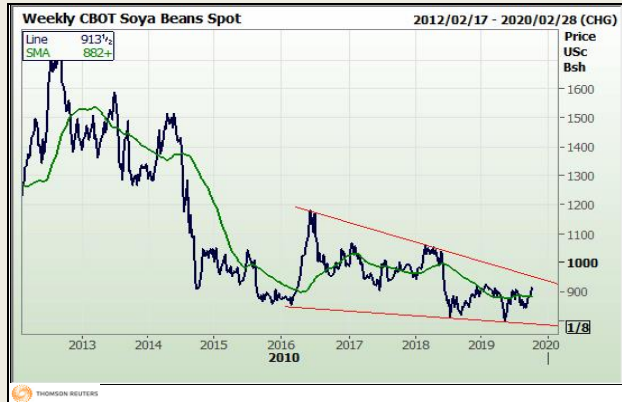
Oil Seed Market

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
NOV 2019	914.00	913.75	-5.75	-0.25	913.50	-0.25	-0.50
JAN 2010	928.00	927.75	-4.75	-0.25	927.25	-0.50	-0.75
MAR 2010	937.00	938.50	-3.00	1.50	937.75	-0.75	0.75
MAY 2010	945.00	948.25	-1.00	3.25	948.25	0.00	3.25
JUL 2010	953.00	956.50	0.00	3.50	955.50	-1.00	2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
OCT 2019	300.3	0.00
DEC 2019	305.6	305.60
JAN 2010	307.6	307.80
MAR 2010	311	310.90
MAY 2010	314.9	314.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
OCT 2019	29.06	28.95
DEC 2019	29.21	29.20
JAN 2010	29.44	29.44
MAR 2010	29.69	29.69
MAY 2010	29.98	29.97



FarmFutures - Soybean prices moved moderately lower Wednesday on some technical selling that handed back a portion of gains gathered earlier in the week. A large sale to China and bullish expectations for USDA's next export report (out first thing tomorrow morning) kept losses in check, however. November futures fell 5.75 cents to \$9.1375, with January futures down 4.75 cents to \$9.2775. Soybean basis bids were mixed but mostly higher Wednesday, rising 2 to 6 cents across multiple Midwestern processors and interior river terminals but dropping 5 cents at an Iowa processor today. Private exporters reported to USDA the sale of 17.0 million bushels of soybeans for delivery to China during the 2019/20 marketing year, which began September 1.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 33.1 million and 51.4 million bushels for the week ending September 26 – likely surpassing the prior week's tally of 38.1 million bushels. Analysts also expect USDA to report another 50,000 to 350,000 metric tons of soybean sales last week, plus another 5,000 to 40,000 MT of soybean sales. With USDA reporting lower-than-expected soybean stocks earlier this month, some focus has returned to yield potential for this year's embattled U.S. crop. Is there room for a rally? Find out what factors are currently in play in the latest Soybean Outlook column from Farm Futures senior grain market analyst Bryce Knorr.

Preliminary volume estimates were for 206,702 contracts, sliding 36% below Tuesday's final count of 322,212.

South African Futures Exchange

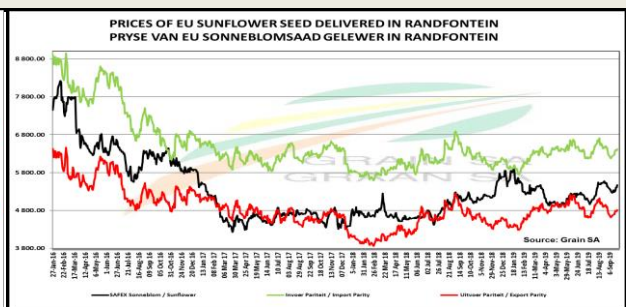
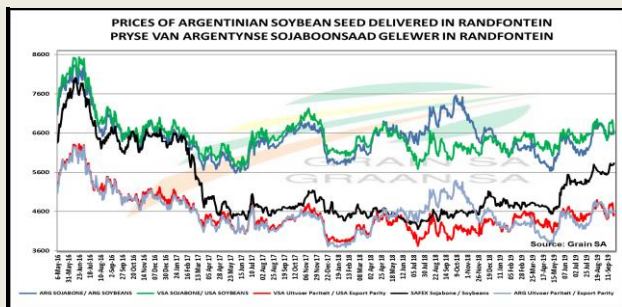
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 6 052.00	14%		R 6 052.00
Mar 2020	R 6 002.00	0%		R 6 002.00
May 2020	R 5 793.00	17%		R 5 793.00
Jul 2020	R 5 850.00	0%		R 5 850.00
Sep 2020	R 5 861.00	0%		R 5 861.00
Dec 2020				

Sunflower Seeds Future				
	MTM	Vols		
Sep 2019				
Dec 2019	R 5 817.00	16%		
Mar 2020	R 5 831.00	0%		
May 2020	R 5 444.00	13.5%		
Jul 2020	R 5 448.00	0%		
Sep 2020				
Dec 2020	R 5 575.00	0%		



The local Soya market traded higher yesterday. The Dec'19 Soya contract ended R30.00 up and Mar'20 Soya closed R31.00 higher. The parity move for the Dec'19 Soya contract for yesterday was R23.00 negative.

The local Suns market closed higher yesterday. The Dec'19 Suns contract closed R35.00 up and Mar'20 Suns closed R12.00 higher.



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.