



Fundamental Report
13 November 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.8395	14.9281	0.0886	0.60%
Euro/Rand	16.3753	16.4416	0.0663	0.40%
GBPound/Rand	19.0514	19.1724	0.1210	0.64%
AusDollar/Rand	10.1532	10.2123	0.0591	0.58%
Euro/USDollar	1.1033	1.1012	-0.0021	-0.19%
GBPound/USDollar	1.2838	1.2848	0.0010	0.08%
AusDollar/USDollar	0.6842	0.6841	-0.0001	-0.01%
JpyYen/USDollar	109.1700	109.0300	-0.1400	-0.13%

BDLive - The JSE tracked most global markets a little higher on Tuesday, with platinum miners faring best, while the US-China trade war continued to steal investor focus.

US President Donald Trump is due to give a speech in New York later in the day, which is widely expected to set the tone for the next stage of the trade conflict between the world's two largest economies.

Trump said on Friday that he had not agreed to roll back tariffs on China, which prompted a sharp sell-off of risk assets. Those had been boosted last week by hopes that the two sides were closing in on formalising a partial deal reached in October.

Markets really do seem to be trading as if in limbo, Rand Merchant Bank analyst Siobhan Redford said. "Every couple of weeks, some hope that a deal is nearby is injected into the market, only to be followed by news of continued friction. This time is no different."



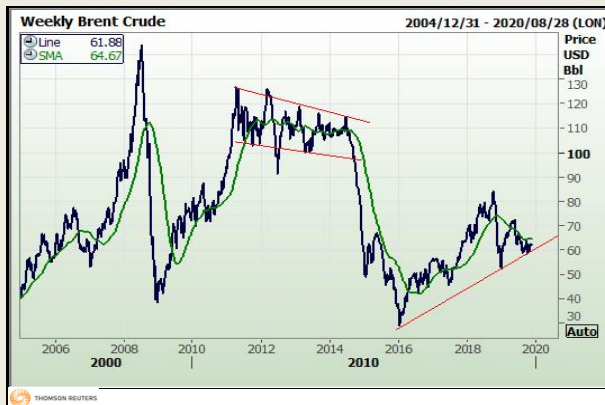
Commodities

	Last	Value Change	% Change
Platinum	870.00	1.34	0.15%
Gold	1460.59	3.64	0.25%
Silver	16.89	0.12	0.69%
Copper	2.65	0.00	0.06%
Gasoil	570.75	-4.25	-0.74%
Brent Oil	61.87	-0.19	-0.31%

BDLive - Bengaluru — Gold prices eased on Tuesday as the expectation of positive trade talks between the US and China bolstered risk appetite, while investors booked profits.

Spot gold slipped 0.2% to \$1,453.46/oz as of 12.11am GMT, extending declines into a fourth consecutive session. US gold futures also dropped 0.2%, to \$1,454.20/oz. World markets edged higher on Tuesday as investors awaited a speech by US President Donald Trump on trade policy, following news he will probably delay a decision on whether to slap tariffs on European cars.

EU officials said Trump was expected to announce this week he was delaying the tariff decision on cars and car parts imported from the EU likely for another six months, also boosting the expectation about the president's speech later in the day about the long-drawn trade war with China.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50210.49	0.00	0.00%
ALSI	50284.00	0.00	0.00%
S&P 500	3087.01	4.83	0.16%
FTSE	7328.54	36.90	0.50%
CAC	5919.75	0.00	0.00%
DAX	13283.51	0.00	0.00%
Hang Seng	27065.28	-477.47	-1.76%



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	377.75	4.50	2.75	377.00	-0.75	2.00
MAR 2010	384.00	386.50	4.50	2.50	385.75	-0.75	1.75
MAY 2010	390.00	392.75	4.00	2.75	392.00	-0.75	2.00
JUL 2010	396.00	398.75	3.75	2.75	397.75	-1.00	1.75
SEP 2010	394.00	395.25	2.50	1.25	394.75	-0.50	0.75

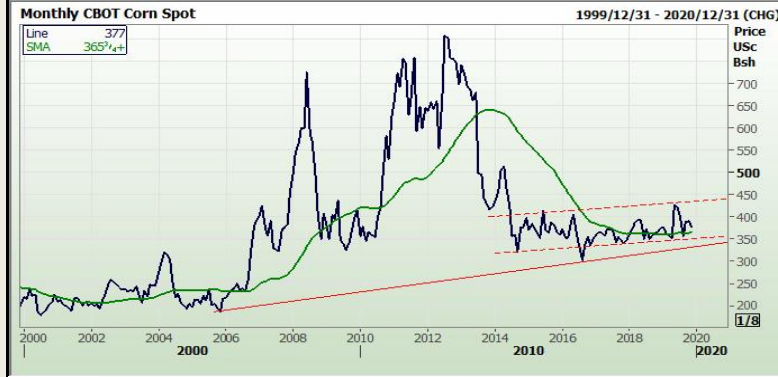
FarmFutures - Corn prices are steady, keeping December futures to an inside day as they continue to trade around the support line from the October downtrend.

With USDA's November production, supply and demand report out of the way the market faces a relative lack of data until the next, and final, update comes out in January. USDA will report only harvest progress in today's weekly report.

Today's export inspections likely won't show a whole lot of improvement as shippers race to fill barges before the upper Mississippi River closes for winter. Barge freight rates moved higher again Monday on that demand, weakening bids on the river system Ethanol plants continue to boost their basis to attract feedstocks in areas affected by the late harvest.

The preliminary report from the CBOT showed daily futures volume down a third Monday to 445,812 and 107,965 of that was done in the December-March spread on the Goldman roll, when traders following the index move positions out of the nearby. Open interest was up 4,545 on active new fund selling from bearish funds.

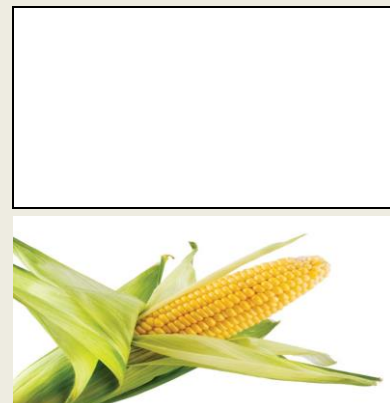
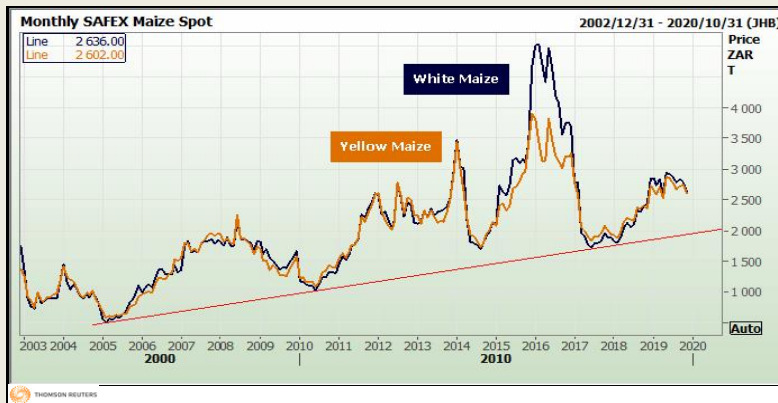
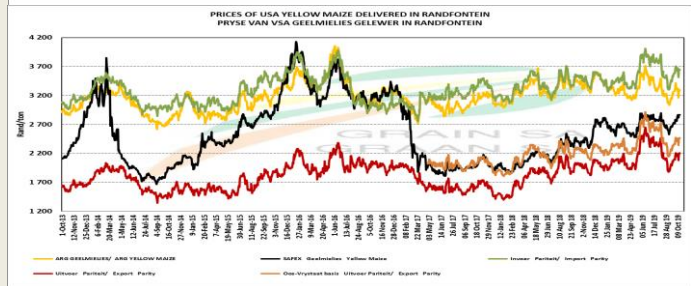
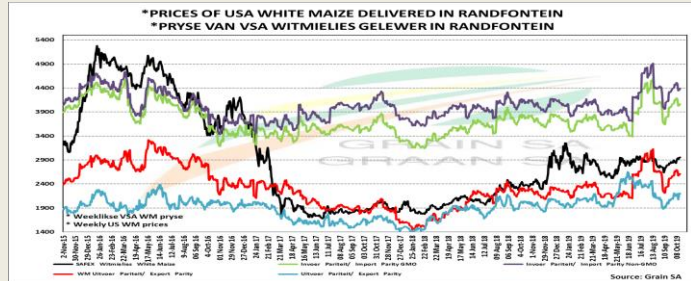
Options volume fell 55% to 86,311, 62% of it calls as traders liquidated deep-in-the-money December puts. Implied volatility in at-the-money December options dropped another 1.4% to 16.35%.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 661.00	22.25%	R 24.83	R 2 685.83
Mar 2020	R 2 690.00	34%		R 2 690.00
May 2020	R 2 670.00	0%		R 2 670.00
Jul 2020	R 2 659.00	31%		R 2 659.00
Sep 2020	R 2 698.00	0%		R 2 698.00
Dec 2020	R 2 781.00	29%		R 2 781.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 627.00	20%	R 24.83	R 2 651.83
Mar 2020	R 2 643.00	21.5%		R 2 643.00
May 2020	R 2 623.00	0%		R 2 623.00
Jul 2020	R 2 602.00	20%		R 2 602.00
Sep 2020	R 2 659.00	0%		R 2 659.00
Dec 2020	R 2 733.00	0%		R 2 733.00

The local Maize market traded higher yesterday. The Dec'19 WMAZ contract ended R43.00 up and Dec'19 YMAZ closed R13.00 higher. The Mar'20 WMAZ closed higher by R37.00 and Mar'20 YMAZ ended R16.00 up. The parity move for the Dec'19 Maize contract for yesterday was R24.00 positive.

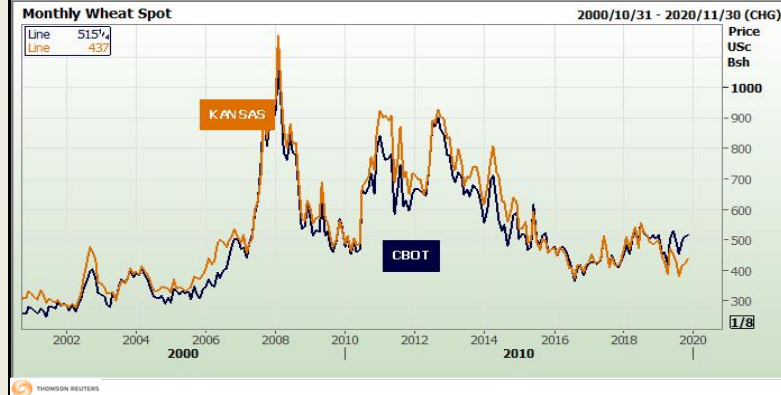


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

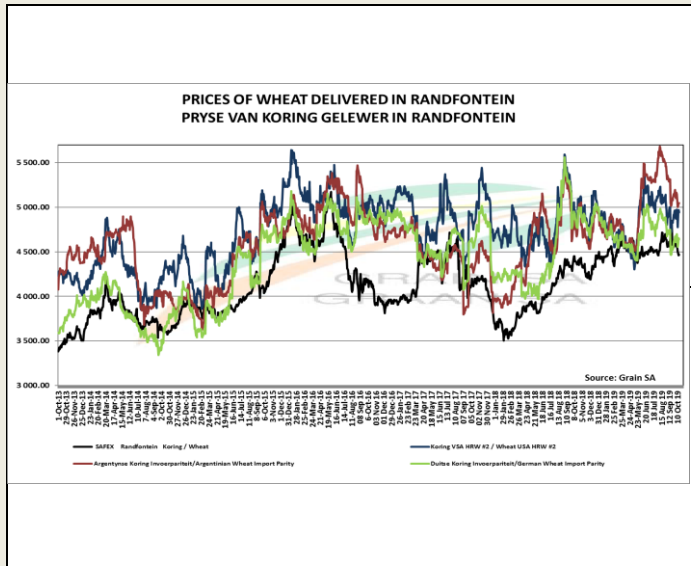
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2019	508.00	517.00	11.25	9.00	515.25	-1.75	7.25	DEC 2019	427.00	438.75	16.00	11.75	437.00	-1.75	10.00
MAR 2010	512.00	521.75	11.25	9.75	520.25	-1.50	8.25	MAR 2010	434.00	445.50	15.50	11.50	444.25	-1.25	10.25
MAY 2010	517.00	526.50	11.00	9.50	525.00	-1.50	8.00	MAY 2010	440.00	451.75	15.00	11.75	450.75	-1.00	10.75
JUL 2010	521.00	530.25	10.50	9.25	528.75	-1.50	7.75	JUL 2010	446.00	458.00	15.00	12.00	456.75	-1.25	10.75
SEP 2010	529.00	537.25	9.75	8.25	535.75	-1.50	6.75	SEP 2010	455.00	466.25	14.50	11.25	465.00	-1.25	10.00



FarmFutures - Wheat prices mostly higher this morning. While soft red winter wheat is still stuck in a one-week downtrend, HRW is testing its 100-day moving average. Minneapolis overnight held the near-two-month low posted Monday. Spring wheat premiums jumped 20 cents in Minneapolis yesterday on the heels of USDA's cut in the size of the crop Friday. But that wheat may be a little too pricey for some customers. Japan will fill less of its regular weekly tender with U.S. wheat and buy more from Canada. The U.S. share of the 4.3-million-bushel deal will fall to 23% with Canada getting a larger piece of the action in addition to Australia. No U.S. spring wheat is included in this week's tender. The preliminary report from the CBOT showed SRW volume steady at 163,559 with 38,930 of that done in the December-March on the Goldman roll. Open interest fell 400 on that liquidation despite light new fund selling. SRW options volume was 24% lower at 19,021, 71% of it calls as implied volatility in December at-the-money options edged higher to 17.67%. Volume in HRW wheat fell 2% to 105,694 with 28,992 done in the December-March. Open interest was down 455. Overseas markets are steady to higher today. January futures for Eastern Australian Wheat settled 4.7 cents higher at \$6.379, with some fields in the east and south threatened by bushfires after three years of drought. December wheat futures in Paris afternoon trade are steady at \$5.314 after adjustments for currencies and volumes.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 376.00	11%	R 56.31	R 4 432.31
Mar 2020	R 4 488.00	7.75%		R 4 488.00
May 2020	R 4 560.00	0%		R 4 560.00
Jul 2020	R 4 600.00	0%		R 4 600.00
Sep 2020	R 4 632.00	0%		R 4 632.00
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 R15.00 up and Mar'20 Wheat closed R13.00 higher. The parity move for the Dec'19 Wheat contract for yesterday was R53.00 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.

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	906.00	905.75	0.75	-0.25	907.25	1.50
JAN 2010	919.00	917.00	0.00	-2.00	918.25	1.25
MAR 2010	932.00	930.25	-0.25	-1.75	931.75	1.50
MAY 2010	944.00	942.75	0.00	-1.25	944.00	1.25
JUL 2010	954.00	953.75	0.25	-0.25	955.00	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	302.3	302.00
JAN 2010	304.4	304.10
MAR 2010	307.6	307.60
MAY 2010	310.7	310.60
JUL 2010	314.1	314.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	31.03	31.21
JAN 2010	31.23	31.41
MAR 2010	31.51	31.67
MAY 2010	31.82	31.96
JUL 2010	32.11	32.28



FarmFutures - Soybeans are mixed as a choppy overnight session winds down. January futures are holding Monday's six-week low, with traders waiting for more news about demand from China.

Terminal basis was firm yesterday with better bids also noted off the PNW on demand from Asia. Bids weakened on parts of the river system due to the increase in barge freight rates, with export inspections out today likely remaining seasonally strong. Deliveries against November fell to 233 contracts today, all along the Illinois River. The preliminary report from the CBOT showed daily futures volume down 14% yesterday to 200,999 while open interest was up 7,374 on likely new fund selling.

Options volume was 24% higher at 70,070, 60% of it puts as traders added nearly 6,000 each of July \$7.80 and \$8 puts. Implied volatility in at-the-money January options fell to 11.45%.

Vegetable oil markets in Asia ended mixed in Asia today. January soybean oil futures in China rose two-tenths of a cent to 41.89 cents per pound but January palm oil futures in Malaysia gave back a quarter cent to after hitting a two-year high Monday. Oilseed markets internationally are higher. January soybean futures in China ended up a half-cent at \$13.259, February rapeseed futures in Paris afternoon trade gained a half-cent to \$9.806 and January Winnipeg canola overnight rose 1.5 cents to \$7.948 after adjustments for currencies and volumes.

South African Futures Exchange

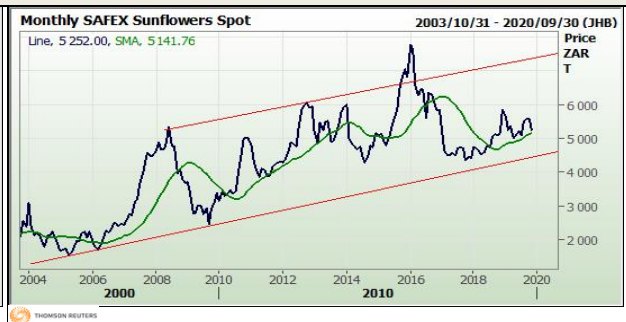
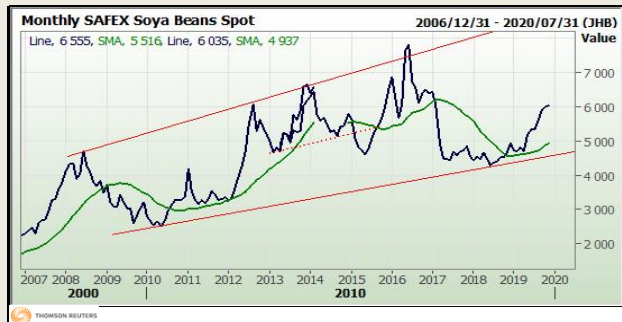
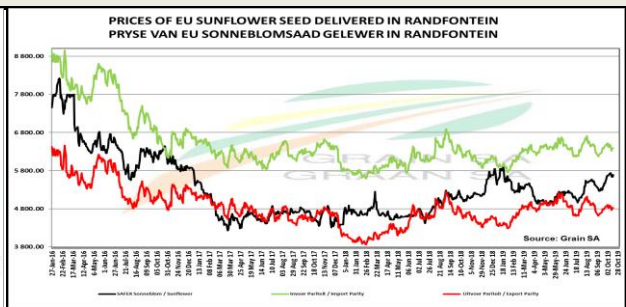
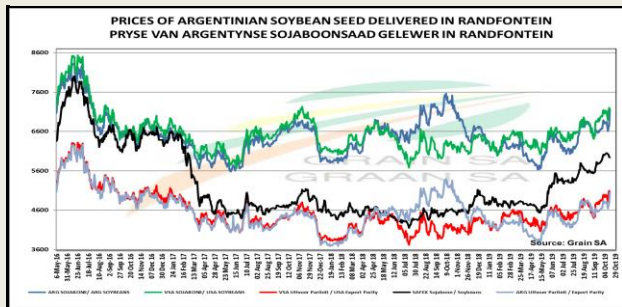
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 6 051.00	14%		R 6 051.00
Mar 2020	R 6 040.00	0%		R 6 040.00
May 2020	R 5 889.00	17%		R 5 889.00
Jul 2020	R 5 976.00	20.5%		R 5 976.00
Sep 2020	R 6 050.00	0%		R 6 050.00
Dec 2020	R 6 074.00	0%		R 6 074.00

Sunflower Seeds Future				
	MTM	Vols		
Sep 2019				
Dec 2019	R 5 284.00	16%		
Mar 2020	R 5 394.00	0%		
May 2020	R 5 331.00	13.5%		
Jul 2020	R 5 378.00	0%		
Sep 2020				
Dec 2020	R 5 600.00	0%		



The local Soya market traded lower yesterday. The Dec'19 Soya contract ended R8.00 down and Mar'20 Soya closed R15.00 lower. The parity move for the Dec'19 Soya contract for yesterday was R35.00 positive.

The local Suns market closed mixed yesterday. The Dec'19 Suns contract closed R14.00 down while Mar'20 Suns closed R1.00 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.