



Fundamental Report
19 November 2019

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.7527	14.8273	0.0746	0.51%
Euro/Rand	16.3206	16.4206	0.1000	0.61%
GBPound/Rand	19.1292	19.2032	0.0740	0.39%
AusDollar/Rand	10.0510	10.0781	0.0271	0.27%
Euro/USDollar	1.1062	1.1074	0.0012	0.11%
GBPound/USDollar	1.2968	1.2953	-0.0015	-0.12%
AusDollar/USDollar	0.6813	0.6797	-0.0016	-0.23%
JpyYen/USDollar	109.0100	108.5600	-0.4500	-0.41%

BDLive - The JSE tracked Asian markets higher on Monday as China cut its short-term funding rate, while investors remain in wait-and-see mode on the trade-war front.

According to reports, the US and China held constructive talks at the weekend as the two parties are set to seal a partial trade deal amid concerns that the almost two-year spat will have a significant effect on the global economy. Sentiment lifted after China lowered its short-term funding rate by five basis points to 2.5% on Monday, joining the trend of monetary policy easing among developed economies in 2019.

Locally, the SA Reserve Bank is expected to announce its monetary policy decision later in the week.

"The central bank is widely expected to leave interest rates unchanged at 6.5% despite lingering fears of a credit downgrade by Moody's Investors Service and fragile economic conditions, weighed by external risks," said FXTM senior research analyst Lukman Otunuga.



Commodities

	Last	Value Change	% Change
Platinum	895.53	1.70	0.19%
Gold	1470.42	-0.33	-0.02%
Silver	17.04	0.01	0.09%
Copper	2.62	0.00	-0.02%
Gasoil	573.00	1.25	0.22%
Brent Oil	62.31	-0.13	-0.21%

BDLive - Bengaluru — Gold fell on Monday as growing optimism about a US-China trade deal following a report of "constructive talks" at the weekend boosted sentiment for riskier assets. Spot gold fell 0.6% to \$1,458.50/oz at 11.14am GMT, while US gold futures were down 0.6% to \$1,459.10/oz.

"Everything looks a lot more positive; U.S. markets are at record highs, trade talks are progressing a little bit slowly, the Fed has (cut) rates three times now — it looks bullish [for gold] compared to the kind of move we've seen over the summer," Oanda senior market analyst Craig Erlam said. "The trend for gold in the short-term is looking quite negative. From technicals, we have taken out all lows — \$1,480 was the most important one, now \$1,460."

Chinese state media Xinhua reported that Washington and Beijing had a high-level phone call on Saturday and that the two sides discussed each other's core issues for the first phase of an initial trade agreement.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	50191.03	0.00	0.00%
ALSI	50202.00	0.00	0.00%
S&P 500	3120.46	1.57	0.05%
FTSE	7302.94	4.76	0.07%
CAC	5929.79	0.00	0.00%
DAX	13207.01	0.00	0.00%
Hang Seng	26681.09	226.10	0.85%



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	372.00	367.75	-3.50	-4.25	368.50	0.75	-3.50
MAR 2020	381.00	377.25	-3.50	-3.75	377.50	0.25	-3.50
MAY 2020	387.00	383.00	-3.50	-4.00	383.50	0.50	-3.50
JUL 2020	393.00	388.75	-3.75	-4.25	389.25	0.50	-3.75
SEP 2020	391.00	388.50	-2.50	-2.50	389.00	0.50	-2.00

FarmFutures - Corn prices were down around 1% Monday on some technical selling spurred by harvest pressure and spillover weakness from soybeans. December and March futures each fell 3.5 cents to close at \$3.6775 and \$3.7725, respectively.

Corn basis bids slipped a penny lower at three interior river terminals Monday and were mixed elsewhere across the central U.S. after moving as much as 4 cents higher at a Nebraska processor and 5 cents lower at an Illinois ethanol plant today.

Private exporters reported to USDA the sale of 5.2 million bushels of corn for delivery to unknown destinations during the 2019/20 marketing year, which began September 1. It was the second large corn sale and eighth large grain sale reported so far this month.

Corn export inspections were for 23.9 million bushels for the week ending November 14, besting trade estimates of 21.7 million bushels and the prior week's tally of 22.1 million bushels. Mexico accounted for more than half of that total, with 14.4 million bushels.

Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show 77% of the 2019 corn crop has now been harvested as of November 17, up from 77% a week ago.

European Union corn imports are up 14% year-over-year after reaching 303 million bushels as of November 17.

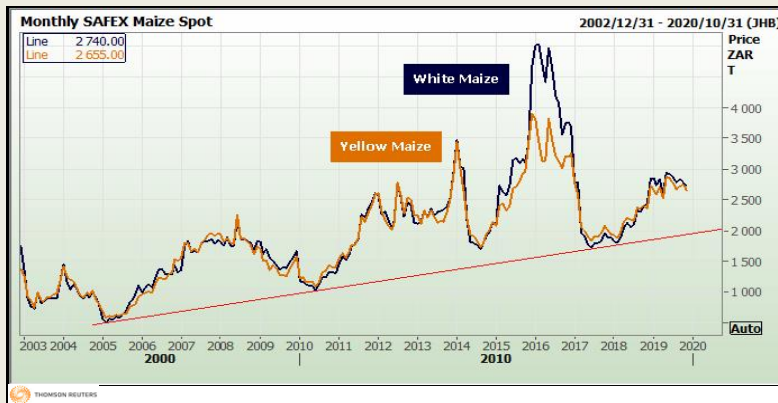
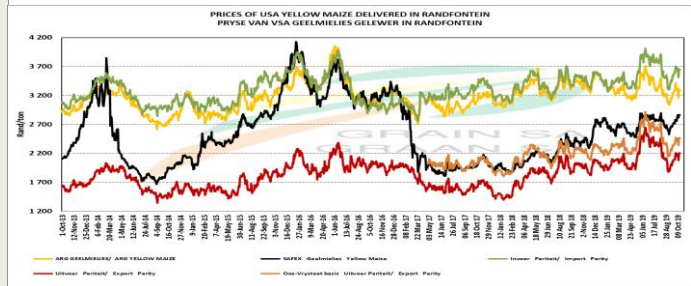
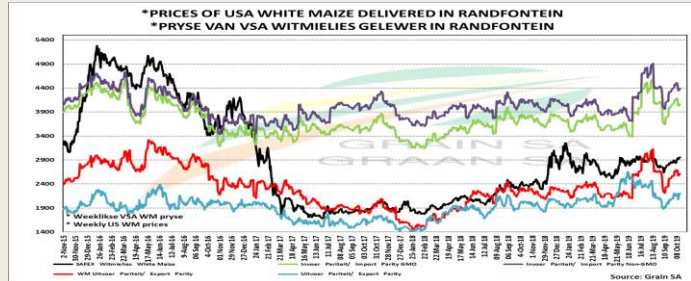
Preliminary volume estimates were for 397,976 contracts, moving 48% above Friday's final count of 268,661.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Sep 2019				
Dec 2019	R 2 755.00	30.25%	R -9.51	R 2 745.49
Mar 2020	R 2 779.00	33.5%	R -9.24	R 2 769.76
May 2020	R 2 768.00	0%	R -9.06	R 2 758.94
Jul 2020	R 2 718.00	31%	R -10.35	R 2 707.65
Sep 2020	R 2 774.00	0%	R -0.19	R 2 773.81
Dec 2020	R 2 856.00	29%		R 2 856.00
Yellow Maize Future				
Sep 2019				
Dec 2019	R 2 671.00	20%	R -9.51	R 2 661.49
Mar 2020	R 2 682.00	22%	R -9.24	R 2 672.76
May 2020	R 2 658.00	0%	R -9.06	R 2 648.94
Jul 2020	R 2 630.00	20%	R -10.35	R 2 619.65
Sep 2020	R 2 684.00	0%	R -0.19	R 2 683.81
Dec 2020	R 2 765.00	0%		R 2 765.00

The local Maize market traded yesterday. The Dec'19 WMAZ contract ended unchanged while Dec'19 YMAZ closed lower. The Mar'20 WMAZ closed unchanged while Mar'20 YMAZ ended unchanged. The parity move for the Dec'19 Maize contract for yesterday was unchanged.

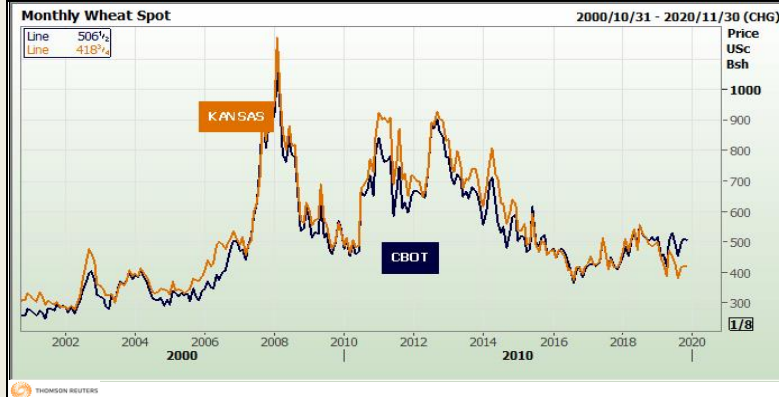


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited, provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

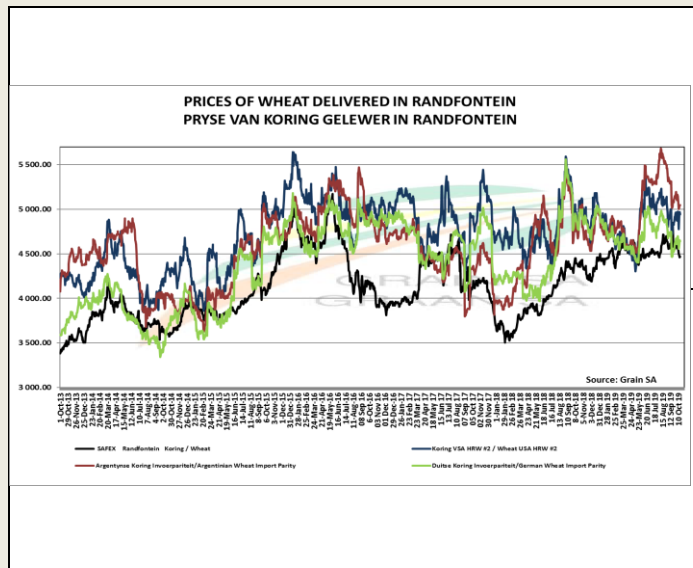
CBOT Wheat									KBOT Wheat						
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2019	502.00	507.25	4.50	5.25	506.50	-0.75	4.50	DEC 2019	417.00	418.50	1.50	1.50	418.75	0.25	1.75
MAR 2020	505.00	510.75	4.75	5.75	509.75	-1.00	4.75	MAR 2010	426.00	426.25	0.50	0.25	426.00	-0.25	0.00
MAY 2020	510.00	514.50	3.75	4.50	513.50	-1.00	3.50	MAY 2010	433.00	433.00	0.00	0.00	432.75	-0.25	-0.25
JUL 2020	513.00	517.75	3.25	4.75	516.75	-1.00	3.75	JUL 2010	439.00	440.75	0.25	1.75	440.50	-0.25	1.50
SEP 2020	520.00	525.50	3.50	5.50	529.00	3.50	9.00	SEP 2010	449.25	450.50	0.50	1.25	450.50	0.00	1.25



FarmFutures - Wheat prices were mixed but mostly higher Monday, as winter wheat contracts found a moderate bump on some technical selling partly spurred by concerns over domestic crop quality. December Chicago SRW futures gained 4.5 cents to \$5.0725, with Kansas City HRW futures firming 2.25 cents to \$4.1925. Spring wheat contracts bucked the overall trend, with December MGEX futures slipping half a penny lower to \$5.0250. Wheat export inspections reached 16.5 million bushels last week, trending below the prior week's tally of 19.4 million bushels but right in line with trade estimates. The total was distributed fairly even between a handful of countries, with China leading all destinations at 2.4 million bushels. Analysts expect USDA to report later this afternoon that 95% of the 2019/20 winter wheat crop has now been planted, up from 92% a week ago. Analysts also expect USDA to dock crop quality a point, moving it to 53% in good-to-excellent condition. European Union soft wheat exports for 2019/20 have reached 378.5 million bushels since July 1, which is trending 56% higher year-over-year so far. EU barley exports are also up 42% from a year ago. Ukraine's statistics service has fractionally upgraded its 2019 wheat production estimates to 1.060 billion bushels. Tunisia issued an international tender to purchase 3.4 million bushels of durum wheat, 3.4 million bushels of soft wheat and 2.3 million bushels of feed barley, which closes Tuesday. The grain is for shipment between December and January.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Sep 2019				
Dec 2019	R 4 364.00	11%	R 38.28	R 4 402.28
Mar 2020	R 4 467.00	7.75%	R 39.72	R 4 506.72
May 2020	R 4 535.00	0%	R 33.05	R 4 568.05
Jul 2020	R 4 590.00	0%	R 34.49	R 4 624.49
Sep 2020	R 4 625.00	0%	R 63.29	R 4 688.29
Dec 2020				
Cape Wheat				
Sep 2019				
Dec 2019				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				



The local Weat market closed yesterday. The Dec'19 Weat contract closed unchanged while Mar'20 Weat closed unchanged. The parity move for the Dec'19 Weat 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
JAN 2010	920.00	910.25	-8.00	-9.75	902.00	-8.25
MAR 2020	933.00	923.00	-7.75	-10.00	925.75	2.75
MAY 2020	944.00	935.00	-7.25	-9.00	938.25	3.25
JUL 2020	955.00	945.75	-6.75	-9.25	948.75	3.00
AUG 2020	958.00	949.00	-6.75	-9.00	950.25	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	301.2	302.10
JAN 2010	303.8	304.60
MAR 2010	307	307.70
MAY 2010	309.8	310.40
JUL 2010	312.6	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	30.64	30.73
JAN 2010	30.82	30.92
MAR 2010	31.09	31.17
MAY 2010	31.41	31.48
JUL 2010	31.7	31.78



FarmFutures - Soybean prices moved steadily lower throughout Monday's session, finishing about 1% lower on reports that Chinese officials are pessimistic about the prospects of a trade deal because of comments from President Donald Trump saying he may not roll back tariffs amid a partial trade deal, which both sides had previously agreed to do in principle. January futures fell 8 cents to \$9.1025, with March futures down 7.75 cents to \$9.23.

Soybean basis bids firmed by 1 to 2 cents at several interior river terminals Monday and added 5 cents at an Indiana processor while holding steady across most other Midwestern locations today. Soybean export inspections reached 56.3 million bushels for the week ending November 14, topping the prior week's total of 48.9 million bushels and trade estimates of 45.9 million bushels. China was the No. 1 destination, accounting for 15.3 million bushels.

Analysts expect USDA to show 91% of this year's soybean crop has now been harvested when it releases its weekly crop progress report later this afternoon. That's up from 85% a week ago. European Union soybean imports for 2019/20 topped 189 million bushels by November 17, falling mostly in line with last year's pace. EU soybean imports are up 15% from a year ago, meantime, with palm oil imports down 16%. Consultancy Agrural estimates that the country's 2019/20 soybean acres will be 1.5% higher than a year ago, with production reaching 4.435 billion bushels.

Preliminary volume estimates were for 139,994 contracts, firming 18% above Friday's final count of 118,660.

South African Futures Exchange

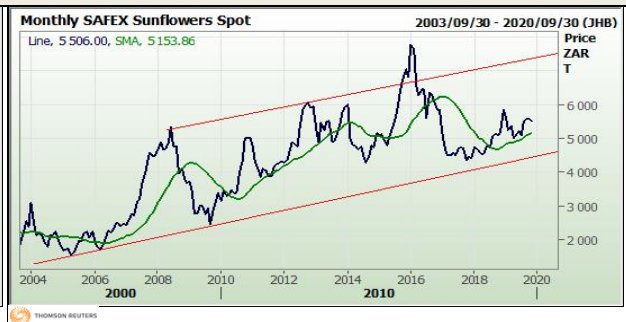
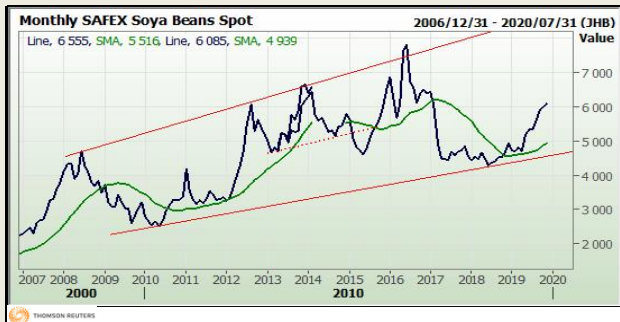
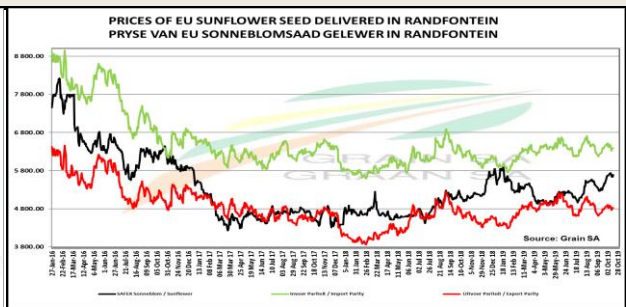
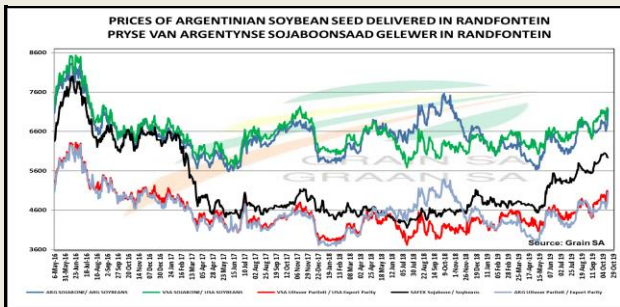
Soybean Future			
	MTM	Vols	Market Price
Sep 2019			
Dec 2019	R 6 075.00	14%	R 6 075.00
Mar 2020	R 6 077.00	17%	R 6 063.08
May 2020	R 5 877.00	17%	R 5 871.55
Jul 2020	R 5 968.00	20.5%	R 5 960.13
Sep 2020	R 6 048.00	0%	R 6 048.00
Dec 2020	R 6 074.00	0%	R 6 074.00

Sunflower Seeds Future			
	MTM	Vols	Market Price
Sep 2019			
Dec 2019	R 5 517.00	16%	R 5 517.00
Mar 2020	R 5 628.00	0%	R 5 628.00
May 2020	R 5 484.00	13.5%	R 5 484.00
Jul 2020	R 5 404.00	0%	R 5 404.00
Sep 2020			
Dec 2020	R 5 600.00	0%	R 5 600.00



The local Soya market traded yesterday. The Dec'19 Soya contract ended unchanged while Mar'20 Soya closed unchanged. The parity move for the Dec'19 Soya contract for yesterday was unchanged.

The local Suns market closed yesterday. The Dec'19 Suns contract closed unchanged while Mar'20 Suns closed 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 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.