



**Fundamental Report**  
**03 December 2019**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.6818	14.5261	-0.1557	-1.06%
Euro/Rand	16.1739	16.0922	-0.0817	-0.51%
GBPound/Rand	18.9469	18.7948	-0.1521	-0.80%
AusDollar/Rand	9.9601	9.9257	-0.0344	-0.35%
Euro/USDollar	1.1014	1.1076	0.0062	0.56%
GBPound/USDollar	1.2907	1.2939	0.0032	0.25%
AusDollar/USDollar	0.6784	0.6833	0.0049	0.72%
JpyYen/USDollar	109.6300	109.1800	-0.4500	-0.41%

BDLive - The JSE closed lower on Monday, tracking European markets, while locally telecoms stocks fell after the Competition Commission said mobile operators could be prosecuted if they kept overcharging for data.

The commission's data-services market inquiry said in its report issued on Monday that MTN and Vodacom's data prices do not cater for poor South Africans.

MTN closed 6.4% lower at R86.46, after reaching a nine-month low in intraday trade. Vodacom fell 5% to R115.07.

"The strategy in SA for the two dominant operators has been to maintain the high pricing levels of 30-day prepaid data bundles, despite headline price reductions by challenger networks," the commission reported.



### Commodities

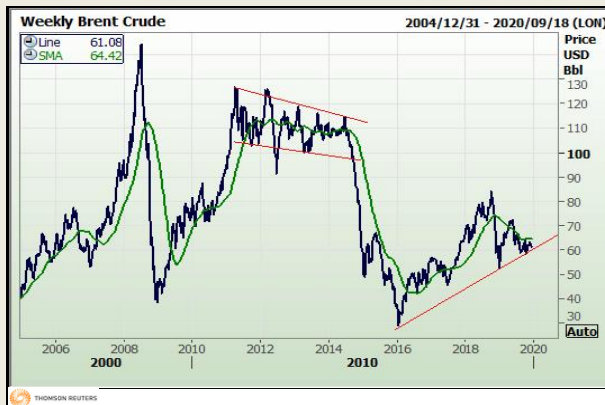
	Last	Value Change	% Change
Platinum	897.82	0.24	0.03%
Gold	1461.80	-0.60	-0.04%
Silver	16.91	0.01	0.05%
Copper	2.65	0.00	0.08%
Gasoil	572.00	-3.00	-0.52%
Brent Oil	61.07	0.15	0.25%

BDLive - Bengaluru — Gold fell on Monday after better-than-expected manufacturing data from China assuaged fears of a slowdown in global growth while deficit-ridden autocatalyst metal palladium soared to a record high.

Spot gold was down 0.4% to \$1,457.98/oz by 11.31am GMT. US gold futures fell 0.6% to \$1,463.90/oz.

Data showing growth in factory activity during November in China, the world's second-largest economy and biggest gold consumer, pushed up equity markets.

"At least in the short-term, this kind of data will keep gold prices in check," said Julius Baer analyst Carsten Menke.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	48609.00	0.00	0.00%
ALSI	48741.00	0.00	0.00%
S&P 500	3140.98	-27.11	-0.86%
FTSE	7346.53	-60.59	-0.82%
CAC	5786.74	0.00	0.00%
DAX	12964.68	0.00	0.00%
Hang Seng	26444.72	-37.96	-0.14%



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	373.00	373.50	2.25	0.50	373.50	0.00	0.50
MAR 2020	382.00	382.00	0.75	0.00	382.50	0.50	0.50
MAY 2020	386.00	386.50	0.75	0.50	386.75	0.25	0.75
JUL 2020	390.00	390.25	0.00	0.25	390.50	0.25	0.50
SEP 2020	387.00	387.75	-0.25	0.75	388.50	0.75	1.50

FarmFutures - Corn prices fought for modest gains Monday amid some choppy technical maneuvering, although USDA turned in another round of tepid export inspection data this morning. December futures added 2.25 cents to \$3.7350, with March futures up 0.75 cents to \$3.82. Corn basis bids firmed by 5 cents at an Iowa ethanol plant and 3 cents at an Ohio processor Monday, holding steady elsewhere across the Midwest today. Corn export inspections reached 16.9 million bushels for the week ending November 28, which were in the middle of trade estimates and slightly ahead of the prior week's tally. Mexico accounted for more than half of the total, with Honduras and Japan rounding out the top three destinations last week.



Ahead of this afternoon's USDA crop progress report, analysts expect the agency to show corn harvest moving from 80% a week ago up to 84% for the week ending December 1. Some winter weather this past week across the Northern Plains and up-per Midwest likely hampered progress over a large geography last week.

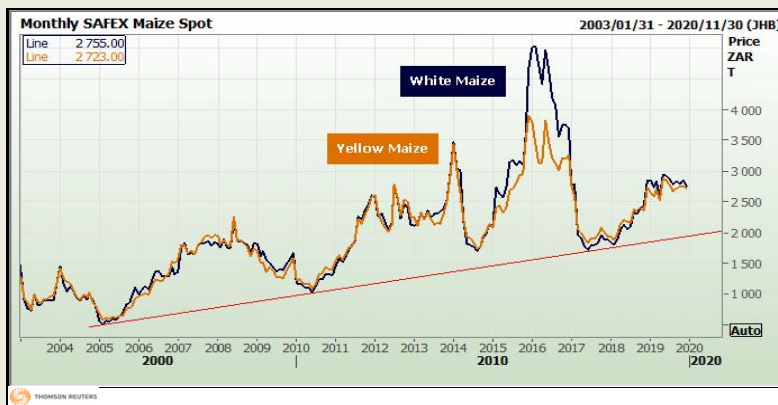
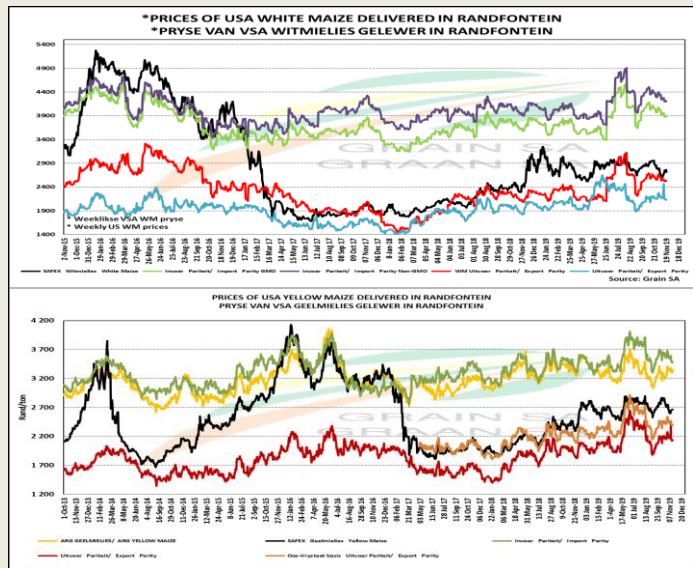
Ukraine's corn exports have reached 295.3 million bushels since July 1. The country's total grain exports for 2019/20 are up 32% from a year ago as it remains a top global contender for both corn and wheat exports. Brazil's corn exports topped 166.4 million bushels in November, tracking noticeably lower month-over-month but up more than 17% from a year ago. Farmers reporting to Feedback From The Field have seen decent corn yields, on average. Respondents saw yields in November coming in at 167.4 bushels per acre, just above USDA's latest estimates of 167 bpa. Click here to read the latest round of farmer anecdotes and view our interactive map, and click this link to tell us what's happening in your area.

Preliminary volume estimates were for 233,194 contracts, up slightly from last Friday's final count of 214,689.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Sep 2019				
Dec 2019	R 2 755.00	0%	R -20.00	R 2 735.00
Mar 2020	R 2 798.00	36%	R -20.56	R 2 777.44
May 2020	R 2 692.00	0%	R -19.37	R 2 672.63
Jul 2020	R 2 667.00	32.5%	R -21.05	R 2 645.95
Sep 2020	R 2 755.00	0%	R -15.14	R 2 739.86
Dec 2020	R 2 805.00	29%		R 2 805.00
<b>Yellow Maize Future</b>				
Sep 2019				
Dec 2019	R 2 723.00	0%	R -20.00	R 2 703.00
Mar 2020	R 2 746.00	24%	R -20.56	R 2 725.44
May 2020	R 2 645.00	0%	R -19.37	R 2 625.63
Jul 2020	R 2 616.00	19.5%	R -21.05	R 2 594.95
Sep 2020	R 2 672.00	0%	R -15.14	R 2 656.86
Dec 2020	R 2 749.00	0%		R 2 749.00

The local Maize market traded lower yesterday. The Dec'19 WMAZ contract ended R86.00 down and Dec'19 YMAZ closed R22.00 lower. The Mar'20 WMAZ closed lower by R83.00 and Mar'20 YMAZ ended R13.00 down. The parity move for the Dec'19 Maize contract for yesterday was R18.00 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

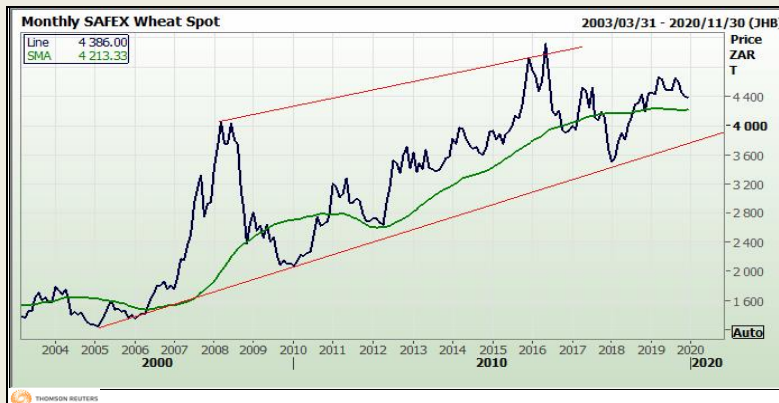
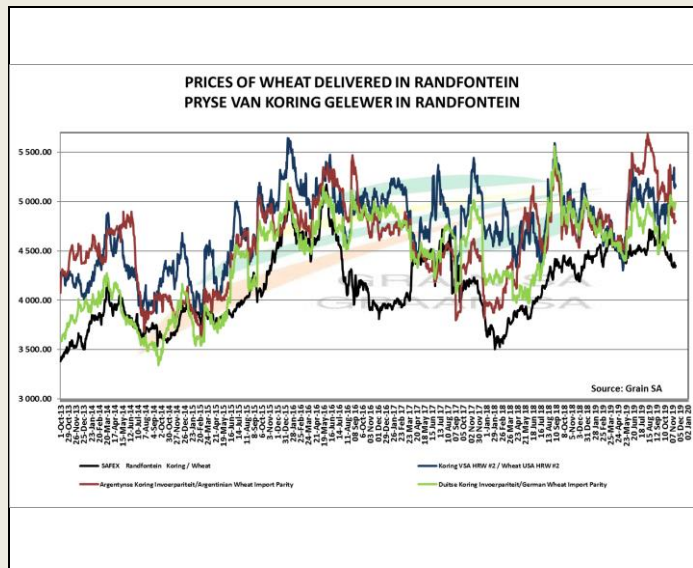
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2019	548.00	543.25	-4.25	-4.75	545.25	2.00	-2.75	DEC 2019	442.00	437.25	-1.50	-4.75	440.25	3.00	-1.75
MAR 2020	541.00	535.25	-6.50	-5.75	537.25	2.00	-3.75	MAR 2010	444.00	439.25	-7.75	-4.75	442.50	3.25	-1.50
MAY 2020	544.00	539.00	-5.75	-5.00	541.00	2.00	-3.00	MAY 2010	452.00	447.50	-7.50	-4.50	450.00	2.50	-2.00
JUL 2020	542.00	538.75	-4.00	-3.25	540.50	1.75	-1.50	JUL 2010	458.00	454.00	-7.25	-4.00	457.50	3.50	-0.50
SEP 2020	546.00	544.50	-3.25	-1.50	529.00	-15.50	-17.00	SEP 2010	466.00	462.50	-6.50	-3.50	466.00	3.50	0.00



FarmFutures - Wheat prices shrank on a round of profit-taking after reaching multi-month highs last week, although production concerns across widespread areas including France, Russia and Australia – as well as another year of lower acres in the U.S. – kept prices from slipping too low. A lackluster round of export inspection data from USDA this morning certainly did no favors in the meantime. December Chicago SRW futures fell 4.25 cents to \$5.4325, December Kansas City HRW futures fell 6.5 cents to \$4.3225, and December MGEX spring wheat futures lost 5 cents to \$4.9275. Wheat export inspections were disappointing for the week ending November 28, falling nearly 42% below last week's tally to land just below 9.0 million bushels. Analysts were expecting a more robust total, with an average guess of 18.4 million bushels. Japan was the No. 1 destination, with 1.8 million bushels. In Australia, the country's agricultural bureau has sliced its 2019/20 wheat estimates by almost 20% after drought continues to hamper production. Its latest estimates are only for 582.4 million bushels – the lowest tally in 11 years, if realized, and 35% below the 10-year average. But Ukraine grain exports are up 32% so far year-over-year, anchored by robust wheat exports of 496 million bushels since July. Preliminary volume estimates were for 108,698 CBOT contracts, down fractionally from Friday's final count of 109,643.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Sep 2019				
Dec 2019	R 4 386.00	0%	R -46.03	R 4 339.97
Mar 2020	R 4 500.00	8.5%	R -50.97	R 4 449.03
May 2020	R 4 571.00	15.5%	R -47.13	R 4 523.87
Jul 2020	R 4 607.00	0%	R -39.01	R 4 567.99
Sep 2020	R 4 608.00	0%	R -121.97	R 4 486.03
Dec 2020				
<b>Cape Wheat</b>				
Sep 2019				
Dec 2019				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				



The local Wheat market closed lower yesterday. The Dec'19 Wheat contract closed R9.00 down and Mar'20 Wheat closed R9.00 lower. The parity move for the Dec'19 Wheat contract for yesterday was R44.00 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
JAN 2010	881.00	870.50	-6.25	-10.50	902.00	31.50
MAR 2020	895.00	885.25	-6.00	-9.75	888.50	3.25
MAY 2020	910.00	900.25	-5.50	-9.75	903.75	3.50
JUL 2020	923.00	913.50	-4.75	-9.50	917.25	3.75
AUG 2020	927.00	918.50	-4.50	-8.50	920.75	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2019	291.3	292.70
JAN 2010	293.5	294.70
MAR 2010	297	298.10
MAY 2010	301	302.00
JUL 2010	305.1	306.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2019	29.96	30.01
JAN 2010	30.16	30.25
MAR 2010	30.45	30.53
MAY 2010	30.79	30.86
JUL 2010	31.11	31.17



FarmFutures - Soybean prices sputtered as a U.S.-China trade deal is increasingly unlikely to be penned in 2019, and as South American forecasts continue to turn out favorable weather for Brazil and Argentina soybean production. January futures dropped 6.25 cents to \$8.7050, with March futures down 6 cents to \$8.8525. Soybean basis bids were steady to mixed Monday, falling 5 to 10 cents lower at two Midwestern processors while firming 1 to 3 cents higher at three other locations across the central U.S. today. Low prices have kept farmer sales generally suppressed in recent weeks. Soybean export inspections retreated 21% from a week ago but still managed a solid 56.9 million bushels for the week ending September 28. China accounted for nearly half, with 25.2 million bushels. Thailand, Mexico, Spain and Pakistan rounded out the top five last week. Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show soybean harvest at 97% complete as of December 1, up from 94% a week ago. These days, it can be hard to pin down a timeline on when a phase one trade deal might be signed between the U.S. and China, but a former Chinese vice minister is suggesting the deal might not be signed until just ahead of the Chinese New Year, which doesn't occur until the end of January. "Rolling back tariffs levied by the U.S. is a must" by then, he says. Just 9 out of 25 experts recently surveyed think a trade deal will be inked yet in 2019. Preliminary volume estimates were for 245,407 contracts, more than doubling Fri-day's final count of 122,781.

## South African Futures Exchange

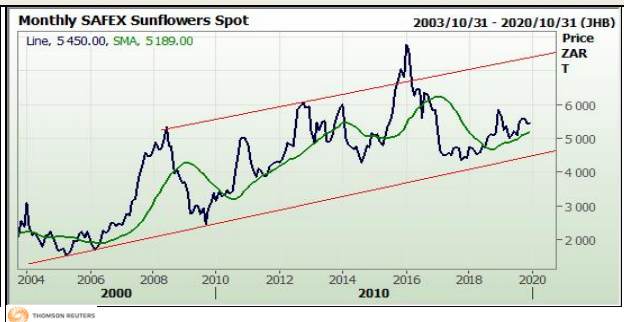
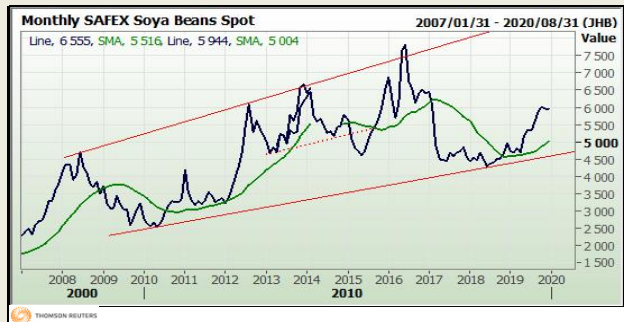
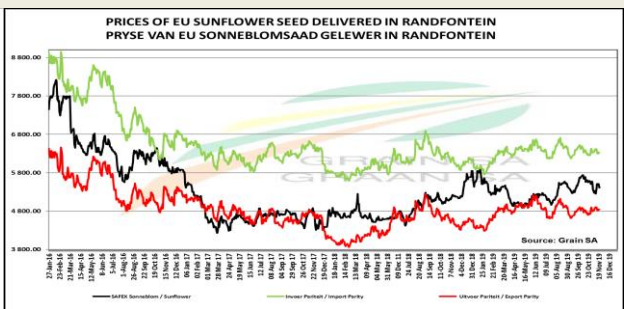
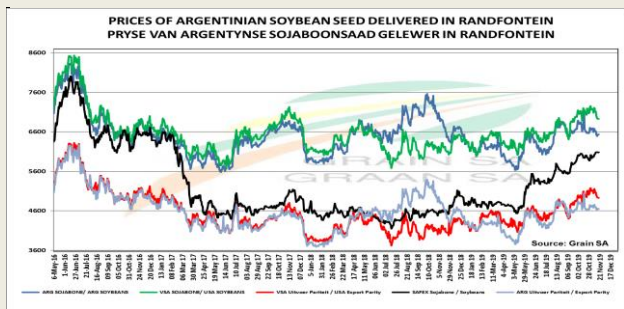
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Sep 2019				
Dec 2019	R 5 944.00	0%		R 5 944.00
Mar 2020	R 5 984.00	17%	R -85.90	R 5 898.10
May 2020	R 5 734.00	17%	R -85.42	R 5 648.58
Jul 2020	R 5 835.00	20.5%	R -83.49	R 5 751.51
Sep 2020	R 5 924.00	0%		R 5 924.00
Dec 2020	R 5 999.00	0%		R 5 999.00

Sunflower Seeds Future		
	MTM	Vols
Sep 2019		
Dec 2019	R 5 450.00	0%
Mar 2020	R 5 547.00	13%
May 2020	R 5 356.00	13.5%
Jul 2020	R 5 388.00	0%
Sep 2020		
Dec 2020	R 5 578.00	0%



The local Soya market traded lower yesterday. The Dec'19 Soya contract ended R10.00 down and Mar'20 Soya closed R11.00 lower. The parity move for the Dec'19 Soya contract for yesterday was R82.00 negative.

The local Suns market closed mixed yesterday. The Dec'19 Suns contract closed R36.00 up while Mar'20 Suns closed R4.00 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.