



Fundamental Report
22 January 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	14.5288	14.4615	-0.0673	-0.46%
Euro/Rand	16.1117	16.0289	-0.0828	-0.51%
GBPound/Rand	18.9417	18.8536	-0.0881	-0.47%
AusDollar/Rand	9.9513	9.8960	-0.0553	-0.56%
Euro/USDollar	1.1090	1.1083	-0.0007	-0.06%
GBPound/USDollar	1.3040	1.3039	-0.0001	-0.01%
AusDollar/USDollar	0.6853	0.6843	-0.0010	-0.15%
JpyYen/USDollar	109.9400	110.0000	0.0600	0.05%

BDLive - The JSE's losses deepened substantially for the week on Tuesday, with global markets falling as investors abandoned risk assets on concern over the outbreak of a deadly virus in China.

The JSE all share lost 1.49% to 57,976.4 points, its biggest slide in more than two months, and the top 40 1.53%. Banks gained 0.33%, while financials relinquished 0.21%, gold miners 3.3% and the platinum index 8.79%.

Global markets suffered broad-based losses over the outbreak of a new coronavirus in China, with investors fearing its potential economic effects. Reports of further deaths caused by the severe acute respiratory syndrome (SARS) type virus, and confirmation that it can be spread through human contact, sent a ripple of risk aversion through markets, with Asian and European stock exchanges all coming under pressure.



Commodities

	Last	Value Change	% Change
Platinum	996.29	-2.65	-0.27%
Gold	1551.42	-6.31	-0.41%
Silver	17.74	-0.04	-0.21%
Copper	2.80	0.00	0.09%
Gasoil	565.00	-4.00	-0.71%
Brent Oil	64.32	-0.27	-0.42%

BDLive - Bengaluru — Bengaluru — Gold fell on Tuesday, easing off a two-week peak, as the dollar steadied near a one-month high, although fears of the economic fallout from the coronavirus in China dulled risk sentiment and kept prices supported above the \$1,500 an ounce level.

Spot gold was down 0.4% to \$1,555.59 an ounce at 10.42am GMT, after hitting its highest since January 8 at \$1,568.35 earlier in the session. US gold futures fell 0.3% to \$1,555.70 an ounce.

"The virus is like a double-edged sword," said Quantitative Commodity Research consultant Peter Fertig. "In one way it is boosting gold, but in the longer term, if the virus kills thousands, that will impact gold negatively on the physical side," Fertig said, adding a stronger dollar is weighing on gold prices at the moment.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51835.36	0.00	0.00%
ALSI	52003.00	0.00	0.00%
S&P 500	3329.62	-8.83	-0.27%
FTSE	7651.44	-40.74	-0.53%
CAC	6045.99	0.00	0.00%
DAX	13555.87	0.00	0.00%
Hang Seng	27985.33	225.60	0.81%



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
MAR 2020	386.00	387.50	-0.50	1.50	388.50	1.00	2.50
MAY 2020	393.00	393.50	-0.25	0.50	394.25	0.75	1.25
JUL 2020	399.00	399.25	-0.50	0.25	400.00	0.75	1.00
SEP 2020	398.00	398.75	-0.75	0.75	399.00	0.25	1.00
DEC 2020	401.00	401.50	-0.50	0.50	402.00	0.50	1.00

FarmFutures - Corn prices fell around 0.5% Tuesday on technical selling spurred in part by spillover weakness from sagging soybean prices. A poor round of export inspection data from USDA this morning applied additional headwinds. March and May futures each dropped 1.75 cents to close at \$3.8750 and \$3.9350, respectively. Corn basis bids were mixed Tuesday, sliding as much as 4 cents lower at an Indiana ethanol plant while firming as much as 3 cents at an Iowa processor today, signaling some uneven demand needs around the Midwest. Corn export inspections fell 28% for the week ending January 16, landing at 13.6 million bushels. That was also well below the average trade guess of 24.6 million bushels. Cumulative totals for 2019/20 are still less than half of last year's pace, now at 371.3 million bushels. Mexico (6.0 million) and Colombia (4.7 million) accounted for the bulk of the total.

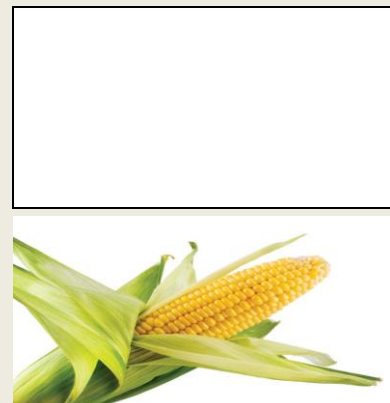
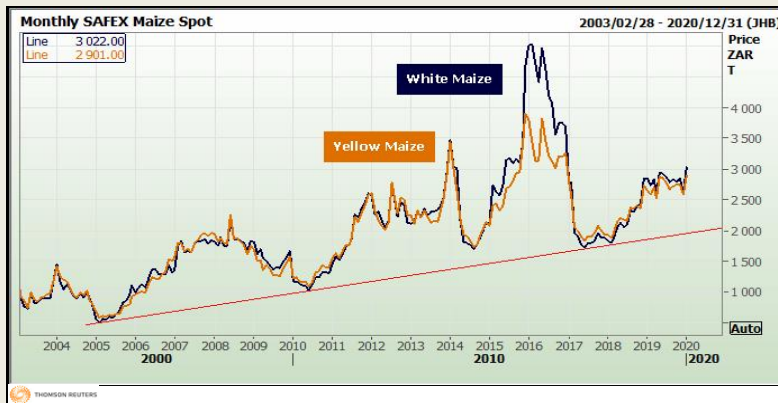
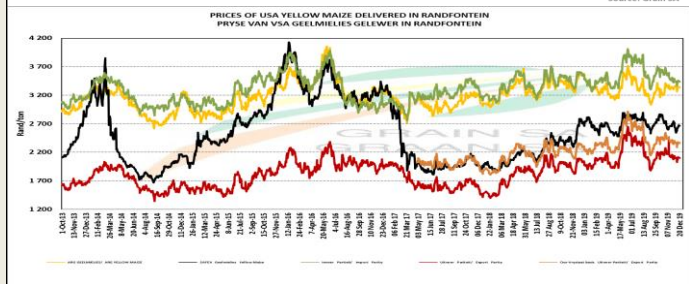
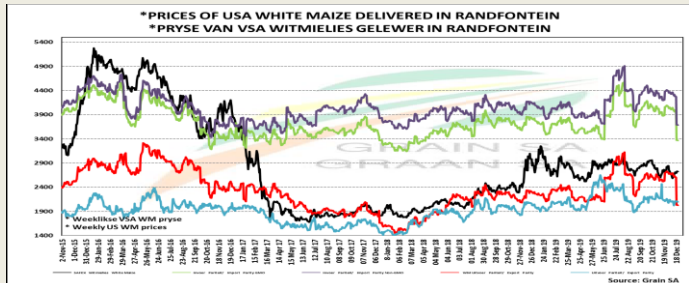
South Korea continued its flurry of recent corn purchases last week, buying another 2.7 million bushels in a private deal (likely from South America). The grain is for shipment in early April. Ukraine's corn exports this marketing year have reached 559.7 million bushels as of January 20, per the country's UkrAgroConsult consultancy. Ukraine's total grain exports are up 29% year-over-year so far. Preliminary volume estimates were for 260,553 contracts, falling substantially lower than Friday's final count of 460,924. Soybean prices took a double-digit tumble Tuesday on some technical selling as traders hold for news of additional Chinese purchases following last week's signing of a phase-one trade deal between the U.S. and China. March futures tumbled 13.75 cents to \$9.16, with May futures dropping 13.25 cents to \$9.2975. Soybean basis bids were mostly steady across the central U.S. Tuesday but did slip a penny lower at an Ohio elevator today. Soybean export inspections for the week ending January 16 moved slightly higher week-over-week to 41.1 million bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020	R 2 970.00	30%	R 4.01	R 2 974.01
May 2020	R 2 596.00	22.5%	R -3.30	R 2 592.70
Jul 2020	R 2 423.00	21.5%	R -4.88	R 2 418.12
Sep 2020	R 2 470.00	0%	R -4.85	R 2 465.15
Dec 2020	R 2 566.00	29%	R -4.93	R 2 561.07
Mar 2021	R 2 622.00	0%		R 2 622.00
May 2021				
Yellow Maize Future				
Mar 2020	R 2 885.00	24%	R 4.01	R 2 889.01
May 2020	R 2 524.00	0%	R -3.30	R 2 520.70
Jul 2020	R 2 479.00	20.25%	R -4.88	R 2 474.12
Sep 2020	R 2 518.00	0%	R -4.85	R 2 513.15
Dec 2020	R 2 609.00	20.25%	R -4.93	R 2 604.07
Mar 2021				
May 2021				

The local Maize market traded mixed yesterday. The Mar'20 WMAZ contract ended R40.00 up and Mar'20 YMAZ closed R46.00 higher. The Jul'20 WMAZ closed lower by R5.00 while Jul'20 YMAZ ended R8.00 up. The parity move for the Mar'20 Maize contract for yesterday was R3.00 positive.

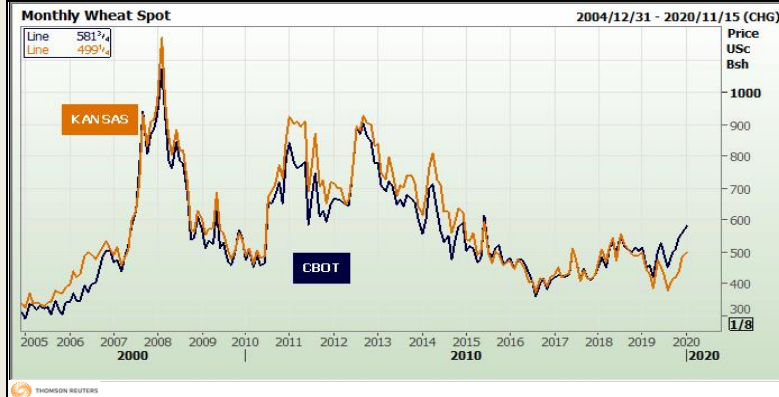


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

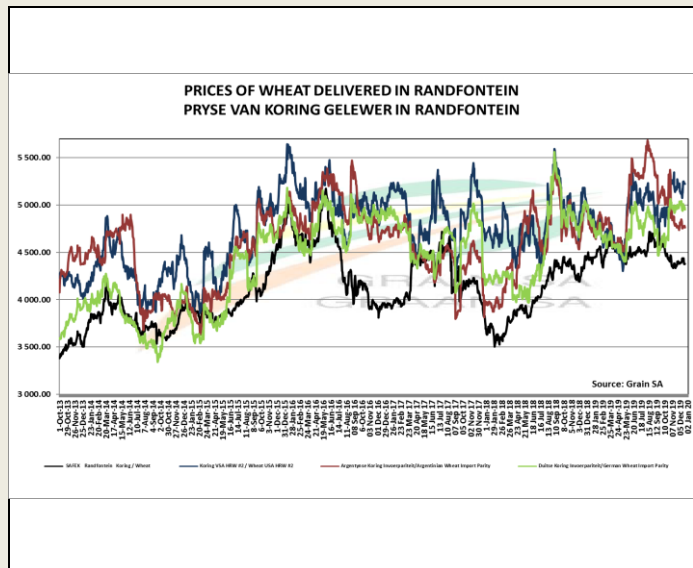
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAR 2020	570.00	581.50	6.25	11.50	581.75	0.25	11.75		MAR 2010	491.00	500.00	4.25	9.00	499.25	-0.75	8.25
MAY 2020	571.00	581.00	5.50	10.00	581.25	0.25	10.25		MAY 2010	498.00	507.25	4.00	9.25	507.50	0.25	9.50
JUL 2020	571.00	580.50	5.00	9.50	580.75	0.25	9.75		JUL 2010	506.00	514.50	4.00	8.50	514.25	-0.25	8.25
SEP 2020	576.00	585.50	3.75	9.50	585.50	0.00	9.50		SEP 2010	514.00	522.25	4.25	8.25	522.00	-0.25	8.00
DEC 2020	583.00	593.50	3.00	10.50	529.00	-64.50	-54.00		DEC 2010	524.00	532.75	4.25	8.75	531.75	-1.00	7.75



FarmFutures - Wheat prices continue climbing higher since hitting a seasonal low last September, as focus remains on higher global prices and tightening stocks for now. March Chicago SRW futures gained 11 cents to \$5.8150, March Kansas City HRW futures added 6 cents to \$5.0025 (closing above \$5 per bushel for the first time in almost a year), and March MGEX spring wheat futures picked up 2.25 cents to \$5.62. Wheat export inspections fell 22% to just below 16.0 million bushels for the week ending January 26, which was also below the average trade guess of 18.4 million bushels. Cumulative totals for 2019/20 are now at 584.9 million bushels, maintaining a 14% lead over last year's pace. Indonesia was the No. 1 destination, with 4.2 million bushels. Ukraine's wheat exports this marketing year have reached 568.1 million bushels as of January 20, per the country's UkrAgroConsult consultancy. Japan issued a regular tender to purchase nearly 4.0 million bushels of food-quality wheat from the United States and Canada that closes Thursday. Of the total, more than 76% is expected to be sourced from the U.S. Jordan purchased 2.2 million bushels of hard milling wheat from optional origins in a tender that closed earlier today. The grain is for shipment in late July. Syria canceled its international tender to purchase 7.3 million bushels of soft wheat from Russia, echoing a cancellation for a similar tender issued a month ago.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020	R 4 629.00	9%	R 48.34	R 4 677.34
May 2020	R 4 670.00	12.5%	R 40.35	R 4 710.35
Jul 2020	R 4 693.00	0%	R 37.69	R 4 730.69
Sep 2020	R 4 488.00	0%	R 36.24	R 4 524.24
Dec 2020				
Mar 2021				
May 2021				
Cape Wheat				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				



The local Wheat market closed higher yesterday. The Mar'20 Wheat contract closed R26.00 up and Jul'20 Wheat closed R13.00 higher. The parity move for the Mar'20 Wheat contract for yesterday was R56.00 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.

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
MAR 2020	926.00	916.00	0.00	-10.00	902.00	-14.00
MAY 2020	940.00	929.75	0.00	-10.25	930.00	0.25
JUL 2020	952.00	943.50	0.00	-8.50	943.50	0.00
AUG 2020	956.00	948.00	-0.50	-8.00	948.25	0.25
SEP 2020	955.00	947.50	-0.25	-7.50	947.50	0.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAR 2010	299.1	299.30
MAY 2010	303.8	303.90
JUL 2010	308.5	308.70
AUG 2010	310.2	310.20
SEP 2010	311.2	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAR 2010	32.75	32.73
MAY 2010	33.09	33.07
JUL 2010	33.45	33.43
AUG 2010	33.54	33.51
SEP 2010	33.61	33.60



FarmFutures - Soybean prices took a double-digit tumble Tuesday on some technical selling as traders hold for news of additional Chinese purchases following last week's signing of a phase-one trade deal between the U.S. and China. March futures tumbled 13.75 cents to \$9.16, with May futures dropping 13.25 cents to \$9.2975. Soybean basis bids were mostly steady across the central U.S. Tuesday but did slip a penny lower at an Ohio elevator today. Soybean export inspections for the week ending January 16 moved slightly higher week-over-week to 41.1 million bushels. That total also moderately bested the average trade guess of 33.1 million bushels. Cumulative totals for 2019/20 are now at 888.1 million bushels, which is outpacing last year by 23%. China took nearly half of the total, with 20.2 million bushels. What if meeting the goals of the phase-one trade deal with China still doesn't help grain prices? Click here to learn more about why the market may need to see hard evidence of demand before buying in to boost prices in our latest Ag Marketing IQ blog. Meantime, speaking at the American Farm Bureau Federation convention, U.S. Agriculture Secretary Sonny Perdue said the third and final round of Market Facilitation Program (MFP) payments are "imminent" - although you can define that how you want to in Washington, D.C." Perdue told attendees he is still awaiting word from the Office of Management and Budget on a firm date the payments will be issued. Perdue also said not to expect additional MFP payments in 2020. Preliminary volume estimates were for 180,972 contracts, versus Friday's final count of 162,208.

South African Futures Exchange

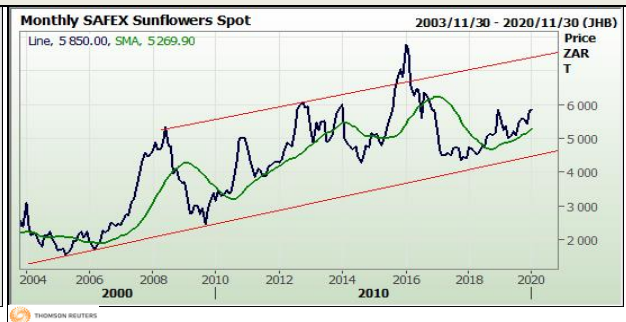
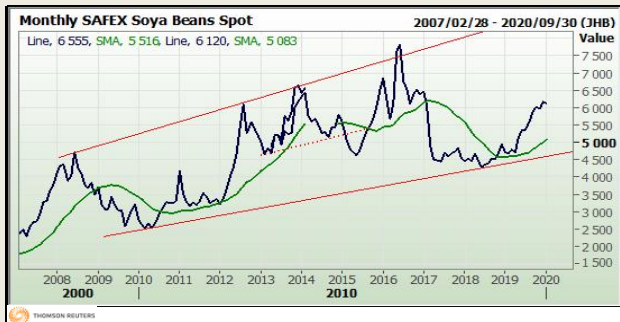
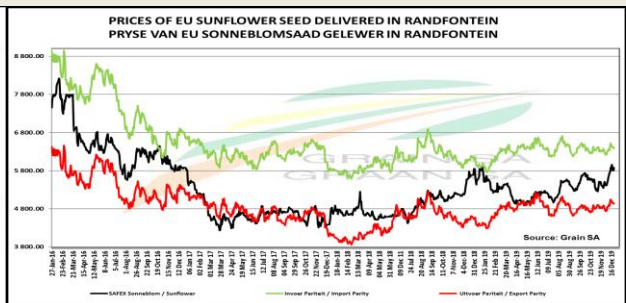
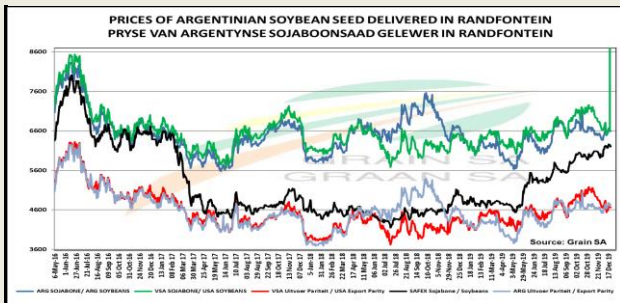
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020	R 6 060.00	17%	R -150.43	R 5 909.57
May 2020	R 5 930.00	17.5%	R -76.38	R 5 853.62
Jul 2020	R 6 005.00	20.5%	R -68.71	R 5 936.29
Sep 2020	R 6 065.00	0%	R -63.47	R 6 001.53
Dec 2020	R 6 090.00	0%		R 6 090.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020	R 5 846.00	14%
May 2020	R 5 638.00	13.5%
Jul 2020	R 5 633.00	0%
Sep 2020		
Dec 2020	R 5 830.00	0%
Mar 2021		
May 2021		



The local Soya market traded higher yesterday. The Mar'20 Soya contract ended R14.00 up and Jul'20 Soya closed R52.00 higher. The parity move for the Mar'20 Soya contract for yesterday was R77.00 negative.

The local Suns market closed higher yesterday. The Mar'20 Suns contract closed R95.00 up and Jul'20 Suns closed R56.00 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.