



Fundamental Report
27 March 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.5549	17.3176	-0.2373	-1.35%
Euro/Rand	19.2137	19.1354	-0.0783	-0.41%
GBPound/Rand	20.9052	21.1739	0.2687	1.29%
AusDollar/Rand	10.4750	10.5700	0.0950	0.91%
Euro/USDollar	1.0942	1.1043	0.0101	0.92%
GBPound/USDollar	1.1909	1.2220	0.0311	2.61%
AusDollar/USDollar	0.5967	0.6101	0.0134	2.25%
JpyYen/USDollar	110.0400	108.3700	-1.6700	-1.52%

BDLive - The JSE ended higher on Thursday, extending its winning streak to the third straight day led by gold mining counters as SA prepared to enter a three-week lockdown that will see industries grind to halt. The JSE all share, the broadest measure of the stock market performance, jumped 4% on the day, with mining stocks among the biggest gainers as the price of bullion cruised higher.

"It's been an extremely unusual month for the yellow metal but the Fed's huge stimulus measures appear to have hit the reset button and it's been trading a little more rationally since," said Craig Erlam, a market analyst at Oanda. The JSE all share jumped 4.09% to 45,046.35 points and the blue-chip Top 40 index was up 4.09% at 41,110.45.

The FTSE/JSE gold mining index lifted to a record high, leaping 7.12%. The platinum index gained 2.45%. Financial services companies also featured on the gainers list, with banks rising 7.18% and financials gaining 7.25%.

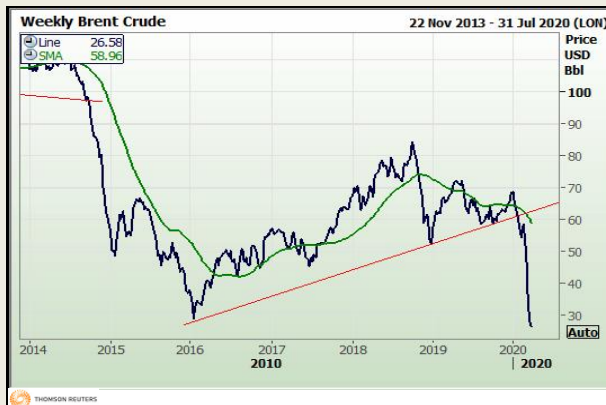


Commodities

	Last	Value Change	% Change
Platinum	735.85	0.06	0.01%
Gold	1623.41	-5.56	-0.34%
Silver	14.54	0.16	1.08%
Copper	2.17	0.00	-0.16%
Gasoil	303.00	-0.75	-0.25%
Brent Oil	26.58	0.24	0.90%

BDLive - Bengaluru — Gold prices fell on Thursday as expectations of a surge in US jobless claims due to the coronavirus outbreak eclipsed a huge US stimulus package and kept alive a rush for cash among investors. Spot gold fell 0.8% to \$1,600.22/oz by 5.08am GMT, after falling 1% earlier in the session.

"There is no positive growth story here until business reopens, and that might see all these assets, that have been benefiting from the US Federal Reserve's [recent] stimulus announcement, including gold, come back down," said DailyFx currency strategist Ilya Spivak. "What we are looking at is a period of consolidation in gold and you are seeing this across a variety of assets." The US Senate on Wednesday overwhelmingly backed a \$2-trillion bill aimed at helping unemployed workers and industries hurt by the coronavirus epidemic, as well as providing billions of dollars to buy urgently needed medical equipment. Asian stock markets nudged up, but gains were capped as investors were torn between relief at the package's passage through the Senate, and concern as to whether it will be enough to weather the coming storm.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	39493.22	1617.23	4.09%
ALSI	41154.00	0.00	0.00%
S&P 500	2475.56	154.51	6.24%
FTSE	5688.20	127.53	2.24%
CAC	4543.58	0.00	0.00%
DAX	9874.26	126.70	1.28%
Hang Seng	23352.34	159.61	0.68%



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
MAY 2020	345.00	348.75	-0.50	3.75	347.00	-1.75	2.00
JUL 2020	351.00	354.25	-0.25	3.25	353.25	-1.00	2.25
SEP 2020	356.00	359.00	-0.50	3.00	358.25	-0.75	2.25
DEC 2020	365.00	367.25	-0.75	2.25	367.00	-0.25	2.00
MAR 2021	375.00	377.50	-0.50	2.50	376.75	-0.75	1.75

FarmFutures - Corn prices spent most of Thursday's session in the red but finally came out slightly ahead by the close as traders attempted to balance spillover weakness from wheat with a bullish set of export sales data from USDA. May futures inched forward 0.25 cents to \$3.4875, while July futures added 0.75 cents to \$3.5425.

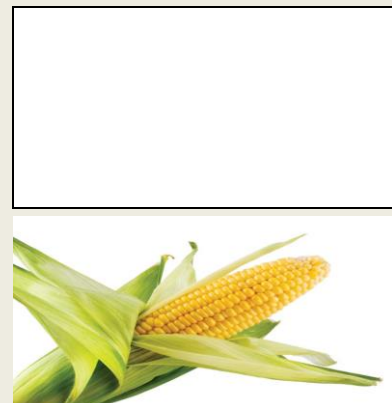
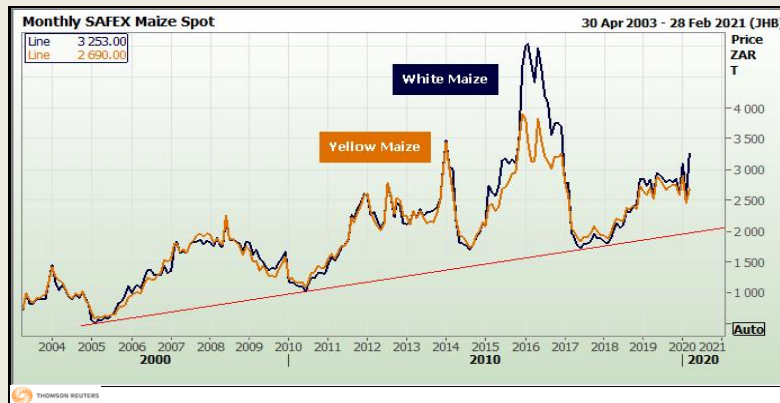
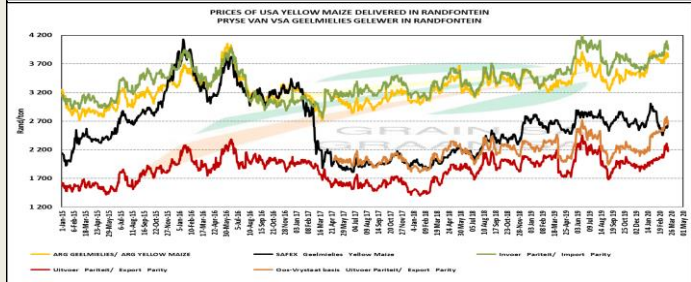
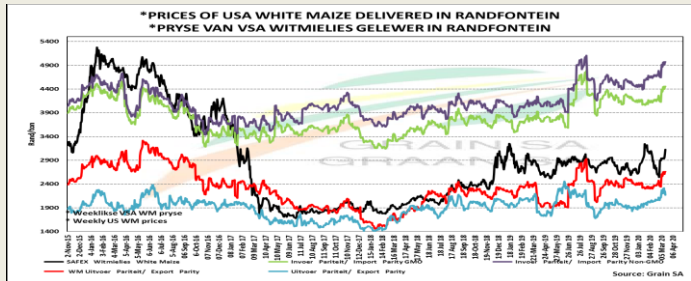
Corn basis bids were mostly steady to soft across the central U.S. Thursday, slipping 1 to 5 cents lower across multiple Midwestern locations today. Ahead of USDA's 2020 planting intentions report, which is released next Tuesday, analysts expect the agency to mark this year's corn acreage at 94.328 million acres. That would be moderately higher than USDA's February estimate of 94 million acres and significantly above last year's tally of 89.7 million acres, if realized. USDA also releases quarterly grain stocks data next Tuesday. Analysts expect the agency to report corn stocks at 8.125 billion bushels, which would be a moderate decline from earlier agency estimates of 8.613 billion bushels. Corn once again led the way for weekly grain sale volume, besting trade estimates by netting another 71.4 million bushels in old crop sales plus another 3.3 million bushels of new crop sales for a total of 74.7 million bushels. Old crop sales topped the prior four-week average by 73%. China came roaring in as the No. 1 buyer last week, with 29.8 million bushels. Corn export shipments, in contrast, slipped 13% below the prior week's total and 5% beneath the prior four-week average, with 33.3 million bushels. Japan (10.1 million) and Mexico (9.1 million) were the top two destinations. Reuters has identified nearly 20 ethanol plants that have either shut down or idled production in recent days. According to the Renewable Fuels Standard, total production capacity could drop by around 20% by the end of March, a drop of more than 3 billion gallons. The International Grains Council is projecting total global corn production will reach 1.16 billion metric tons in 2020/21, which is modestly higher than a year ago but a hair below expected global consumption. Preliminary volume estimates were for 232,290 contracts, firming fractionally above Wednesday's final count of 230,328.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020				
May 2020	R 2 666.00	26%	R -18.59	R 2 647.41
Jul 2020	R 2 517.00	31.5%	R -17.45	R 2 499.55
Sep 2020	R 2 572.00	18.5%	R -17.92	R 2 554.08
Dec 2020	R 2 665.00	21.75%	R -20.46	R 2 644.54
Mar 2021	R 2 703.00	20%	R -23.10	R 2 679.90
May 2021				
Yellow Maize Future				
Mar 2020				
May 2020	R 2 683.00	26%	R -18.59	R 2 664.41
Jul 2020	R 2 677.00	26.5%	R -17.45	R 2 659.55
Sep 2020	R 2 720.00	18%	R -17.92	R 2 702.08
Dec 2020	R 2 809.00	20%	R -20.46	R 2 788.54
Mar 2021	R 2 840.00	0%	R -23.10	R 2 816.90
May 2021				

The local Maize market traded higher yesterday. The May'20 WMAZ contract ended R83.00 up and May'20 YMAZ closed R45.00 higher. The Jul'20 WMAZ closed higher by R43.00 and Jul'20 YMAZ ended R40.00 up. The parity move for the May'20 Maize contract for yesterday was R16.00 negative.

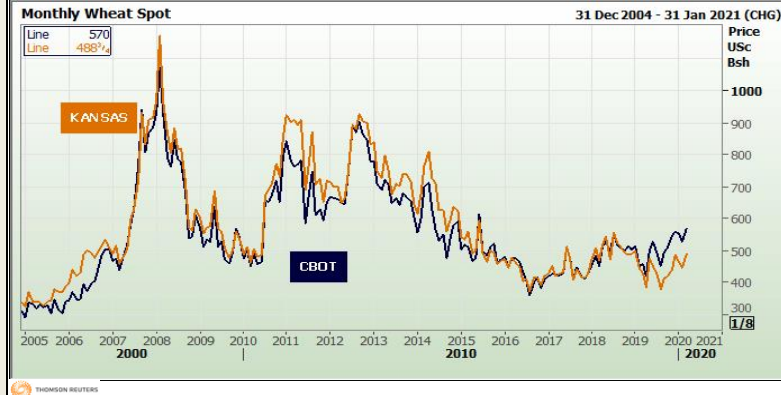


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

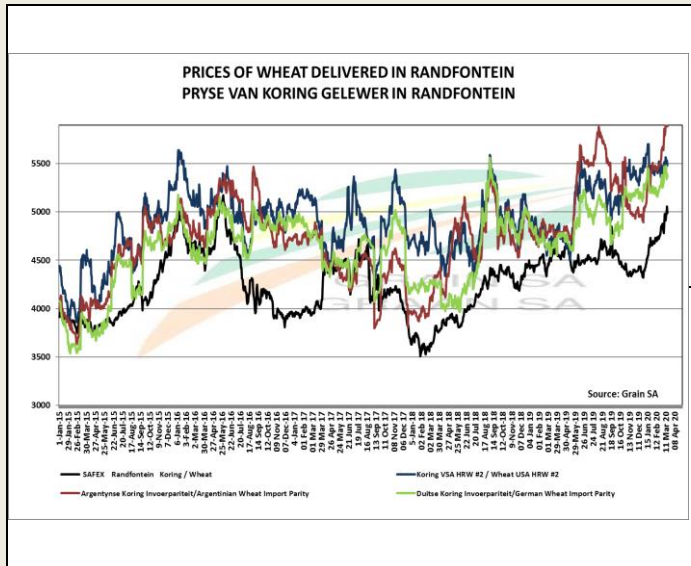
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2020	577.00	569.00	6.25	-8.00	570.75	1.75	-6.25		MAY 2010	499.00	487.25	4.25	-11.75	489.25	2.00	-9.75
JUL 2020	565.00	556.25	5.50	-8.75	558.75	2.50	-6.25		JUL 2010	503.00	491.25	4.00	-11.75	493.75	2.50	-9.25
SEP 2020	564.00	555.00	5.00	-9.00	558.75	3.75	-5.25		SEP 2010	508.00	498.00	4.00	-10.00	500.50	2.50	-7.50
DEC 2020	568.00	561.25	3.75	-6.75	566.00	4.75	-2.00		DEC 2010	517.00	508.75	4.25	-8.25	511.25	2.50	-5.75
MAR 2021	569.00	564.25	3.00	-4.75	529.00	-35.25	-40.00		MAR 2011	525.00	518.00	4.25	-7.00	517.00	-1.00	-8.00



FarmFutures - Wheat prices were mostly down double digits today on a round of profit-taking after jumping substantially higher the past two weeks. Prices eroded throughout the session despite getting some positive export data from USDA this morning. May Chicago SRW futures dropped 11 cents to \$5.69, May Kansas City HRW futures fell 13.25 cents to \$4.875, and May MGEX spring wheat futures lost 6.25 cents to \$5.30. Ahead of USDA's 2020 planting intentions report, out next Tuesday, analysts expect the agency to show all-wheat acres this year at 44.982 million acres, including 30.900 million winter wheat acres. That would be modestly down from 2019's tally of 45.158 million acres, if realized. Analysts also expect USDA to report wheat quarterly stocks at 1.432 billion bushels next Tuesday, trending down from the agency's assessment of 1.593 billion bushels at the beginning of March. Wheat exports found 27.2 million bushels in old crop sales plus another 13.5 million bushels in new crop sales, beating all trade estimates and coming in significantly ahead of the prior four-week average. The International Grains Council projects total global wheat production in 2020/21 to reach 28.219 billion bushels, which is moderately above both production last year and expected consumption this year. Preliminary volume estimates were for 163,537 CBOT contracts, falling moderately below Wednesday's final count of 219,173.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020				
May 2020	R 5 226.00	12.5%	R -90.08	R 5 135.92
Jul 2020	R 5 223.00	12%	R -89.03	R 5 133.97
Sep 2020	R 5 020.00	0%	R -82.58	R 4 937.42
Dec 2020	R 4 717.00	0%	R -62.25	R 4 654.75
Mar 2021				
May 2021				
Cape Wheat				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				



The local Weat market closed higher yesterday. The May'20 Weat contract closed R26.00 up and Jul'20 Weat closed R28.00 higher. The parity move for the May'20 Weat contract for yesterday was R88.00 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.

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
MAY 2020	873.00	880.25	0.00	7.25	902.00	21.75	29.00
JUL 2020	877.00	884.75	0.00	7.75	889.75	5.00	12.75
AUG 2020	879.00	885.75	0.00	6.75	891.25	5.50	12.25
SEP 2020	873.00	880.50	-0.50	7.50	885.50	5.00	12.50
NOV 2020	873.00	879.00	-0.25	6.00	883.25	4.25	10.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	322.9	326.20
JUL 2010	320.3	323.10
AUG 2010	315.7	318.20
SEP 2010	313.4	314.40
OCT 2010	312	312.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	26.5	26.50
JUL 2010	26.86	26.86
AUG 2010	27.01	27.02
SEP 2010	27.18	27.20
OCT 2010	27.34	27.31



FarmFutures - Soybean prices tried to overcome moderate overnight losses but couldn't quite make it out of the red today, suffering a minor setback due to some spillover weakness from wheat. May futures dipped 1.25 cents to \$8.8025, while July futures held steady at \$8.8475. An uptick in farmer sales lowered soybean basis bids 1 to 2 cents across multiple interior river terminals Thursday and left bids mixed at Midwestern processors while holding mostly steady elsewhere across the central U.S. today. Ahead of USDA's 2020 planting intentions report next Tuesday, analysts offered an average guess of 84.865 million soybean acres, which is slightly lower than the agency's February estimate of 85 million acres but still significantly higher than 2019's tally of 76.1 million acres, if realized. And analysts expect the agency to report quarterly soybean stocks next Tuesday at 2.241 billion bushels, which would be a moderate decline from earlier estimates of 2.727 billion bushels, if realized. Soybean export sales reached 33.2 million bushels last week, which topped all trade estimates and climbed 43% ahead of the prior week's tally. Unknown destinations led the charge, with 14.9 million bushels. China showed up as the No. 2 destination on last week's ledger, with 7.3 million bushels. Cumulative totals of 1.150 billion bushels for the 2019/20 marketing year are maintaining a modest lead over last year's pace. Soybean export shipments of 22.3 million bushels were also moderately ahead of the prior week's tally. Egypt was the No. 1 destination, with 4.7 million bushels. Preliminary volume estimates were for 167,234 contracts, sliding just below Wednesday's final count of 178,166.

South African Futures Exchange

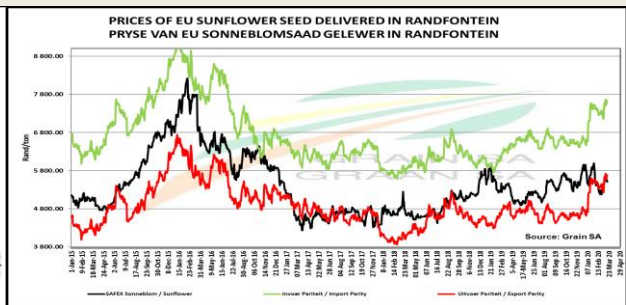
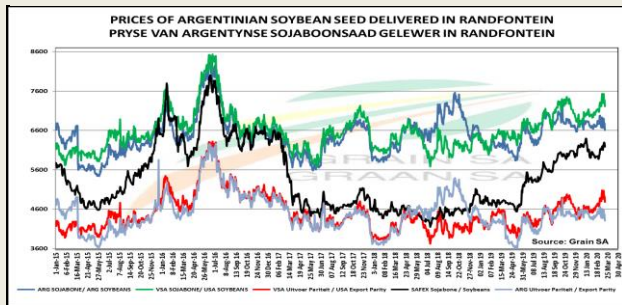
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 576.00	20.5%	R 108.41	R 6 684.41
Jul 2020	R 6 660.00	20.5%	R 4.66	R 6 664.66
Sep 2020	R 6 763.00	0%	R 3.42	R 6 766.42
Dec 2020	R 6 818.00	15%		R 6 818.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 5 865.00	18%
Jul 2020	R 5 950.00	18%
Sep 2020	R 6 045.00	0%
Dec 2020	R 6 190.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The May'20 Soya contract ended R39.00 down and Jul'20 Soya closed R36.00 lower. The parity move for the May'20 Soya contract for yesterday was R10.00 positive.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R65.00 up and Jul'20 Suns closed R42.00 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.