Technical Report

26 March 2020

3rd Floor, AFGRI Building
12 Byls Bridge Boulevard
Highveld Extension 73

GroCapital Broking Services

Market Report : 26 March 2020

Technical Analysis

Rand / US Dollar

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.

Jannie van Der Watt - 011 063 2729 Susan Mittermeier - 011 063 2720 Willem Peyper - 011 063 2724 Johan Du Toit - 011 063 2723

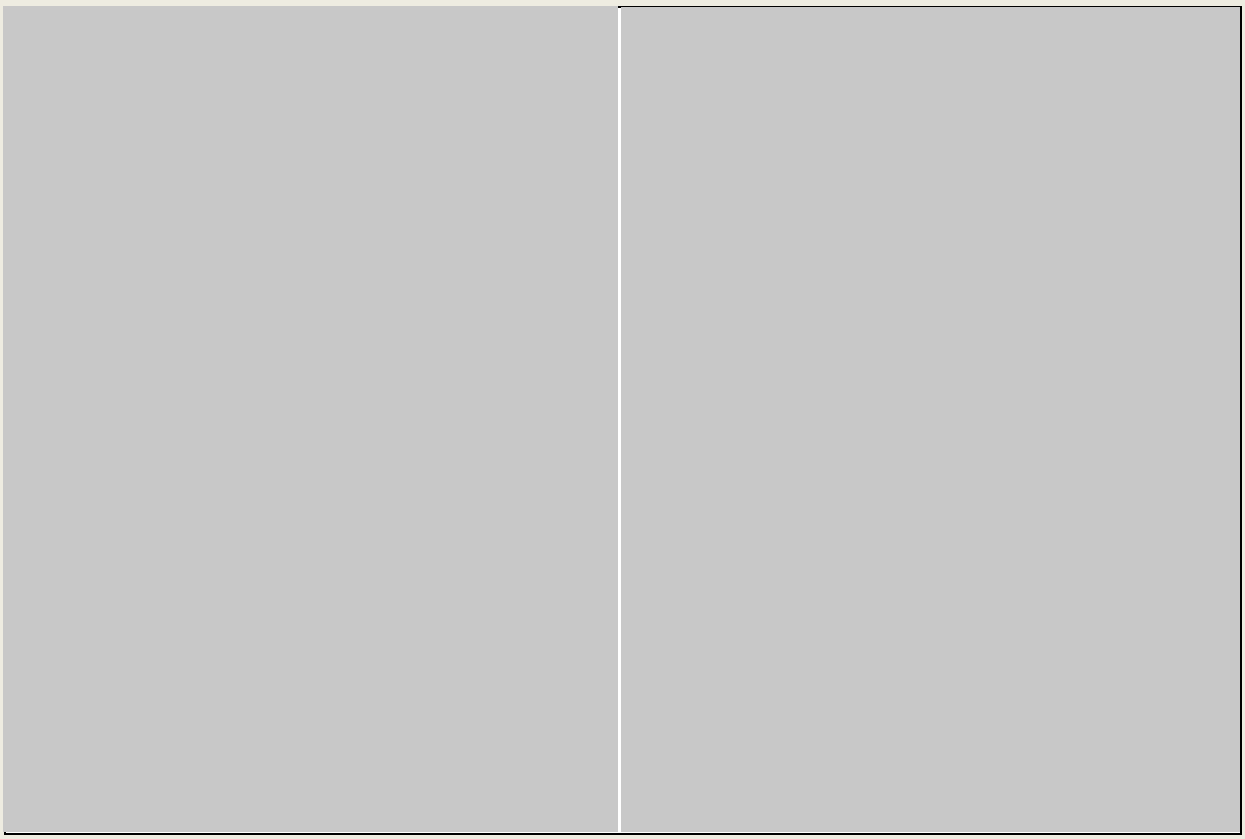
GroCapital Broking Services

Market Report : 26 March 2020

3rd Floor, AFGRI Building
12 Byls Bridge Boulevard
Highveld Extension 73

Technical Analysis

CBOT / SAFEX Spreads



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.

Jannie van Der Watt - 011 063 2729 Susan Mittermeier - 011 063 2720 Willem Peyper - 011 063 2724 Johan Du Toit - 011 063 2723

GroCapital Broking Services

Market Report : 26 March 2020

3rd Floor, AFGRI Building
12 Byls Bridge Boulevard
Highveld Extension 73

Technical Analysis

Chicago Board of Trade - Corn

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.

Jannie van Der Watt - 011 063 2729 Susan Mittermeier - 011 063 2720 Willem Peyper - 011 063 2724 Johan Du Toit - 011 063 2723

3rd Floor, AFGRI Building
12 Byls Bridge Boulevard
Highveld Extension 73

GroCapital Broking Services

Market Report : 26 March 2020

Technical Analysis

South African Futures Exchange - Maize

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.

Jannie van Der Watt - 011 063 2729 Susan Mittermeier - 011 063 2720 Willem Peyper - 011 063 2724 Johan Du Toit - 011 063 2723

GroCapital Broking Services

Market Report : 26 March 2020

3rd Floor, AFGRI Building
12 Byls Bridge Boulevard
Highveld Extension 73

Technical Analysis

South African Futures Exchange - Maize

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.

Jannie van Der Watt - 011 063 2729 Susan Mittermeier - 011 063 2720 Willem Peyper - 011 063 2724 Johan Du Toit - 011 063 2723

GroCapital Broking Services

Market Report : 26 March 2020

3rd Floor, AFGRI Building
12 Byls Bridge Boulevard
Highveld Extension 73

Technical Analysis

South African Futures Exchange - Maize

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.

Jannie van Der Watt - 011 063 2729 Susan Mittermeier - 011 063 2720 Willem Peyper - 011 063 2724 Johan Du Toit - 011 063 2723

GroCapital Broking Services

Market Report : 26 March 2020

3rd Floor, AFGRI Building
12 Byls Bridge Boulevard
Highveld Extension 73

Technical Analysis

Chicago Board of Trade and Kansas Board of Trade - Wheat

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.

Jannie van Der Watt - 011 063 2729 Susan Mittermeier - 011 063 2720 Willem Peyper - 011 063 2724 Johan Du Toit - 011 063 2723

GroCapital Broking Services

Market Report : 26 March 2020

3rd Floor, AFGRI Building
12 Byls Bridge Boulevard
Highveld Extension 73

Technical Analysis

South African Futures Exchange - Wheat

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.

Jannie van Der Watt - 011 063 2729 Susan Mittermeier - 011 063 2720 Willem Peyper - 011 063 2724 Johan Du Toit - 011 063 2723

GroCapital Broking Services

Market Report : 26 March 2020

3rd Floor, AFGRI Building
12 Byls Bridge Boulevard
Highveld Extension 73

Technical Analysis

Chicago Board of Trade and Kansas Board of Trade - Wheat

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.

Jannie van Der Watt - 011 063 2729 Susan Mittermeier - 011 063 2720 Willem Peyper - 011 063 2724 Johan Du Toit - 011 063 2723

GroCapital Broking Services

Market Report : 26 March 2020

3rd Floor, AFGRI Building
12 Byls Bridge Boulevard
Highveld Extension 73

Technical Analysis

Chicago Board of Trade - Soybeans

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.

Jannie van Der Watt - 011 063 2729 Susan Mittermeier - 011 063 2720 Willem Peyper - 011 063 2724 Johan Du Toit - 011 063 2723

GroCapital Broking Services

Market Report : 26 March 2020

3rd Floor, AFGRI Building
12 Byls Bridge Boulevard
Highveld Extension 73

Technical Analysis

South African Futures Exchange - Soybeans

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.

Jannie van Der Watt - 011 063 2729 Susan Mittermeier - 011 063 2720 Willem Peyper - 011 063 2724 Johan Du Toit - 011 063 2723

GroCapital Broking Services

Market Report : 26 March 2020

3rd Floor, AFGRI Building
12 Byls Bridge Boulevard
Highveld Extension 73

Technical Analysis

South African Futures Exchange - Sunflower

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.

Jannie van Der Watt - 011 063 2729 Susan Mittermeier - 011 063 2720 Willem Peyper - 011 063 2724 Johan Du Toit - 011 063 2723