



**Fundamental Report**  
**17 April 2020**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6741	18.6961	0.0220	0.12%
Euro/Rand	20.2953	20.3436	0.0483	0.24%
GBPound/Rand	23.2961	23.3851	0.0890	0.38%
AusDollar/Rand	11.7516	11.8945	0.1429	1.22%
Euro/USDollar	1.0869	1.0871	0.0002	0.02%
GBPound/USDollar	1.2476	1.2502	0.0026	0.21%
AusDollar/USDollar	0.6293	0.6362	0.0069	1.10%
JpyYen/USDollar	107.7000	107.6800	-0.0200	-0.02%

BDLive - After being firmer earlier, the rand turned negative late on Thursday, recording its fourth successive day of losses, while the JSE closed lower as investors digest a significant rise in US jobless claims. The number of Americans filing for unemployment benefits came in at 5.2-million in the week ending April 11, from 6.6-million in the prior week, as the world's largest economy remains under pressure due to the Covid-19 pandemic.

"Economic data released today (housing starts and weekly unemployment claims) out of the US have shown the heavy toll the lockdown is having on society and that we are far from being out of the woods just yet," IG senior market analyst Shaun Murison said.

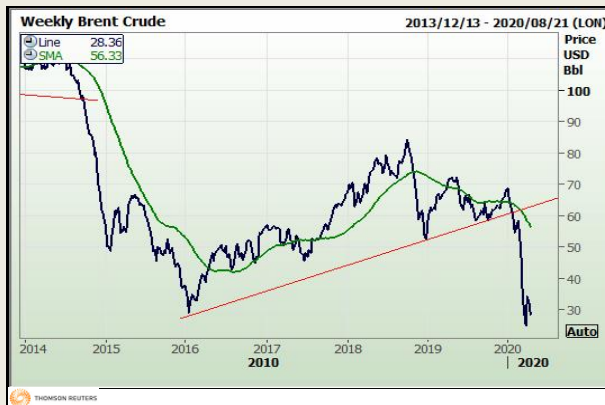
Locally, mineral resources and energy minister Gwede Mantashe said some mining companies are set to resume operations, albeit at half their capacity during the national lockdown, with a ramp-up expected in the coming weeks.



### Commodities

	Last	Value Change	% Change
Platinum	772.23	-11.12	-1.44%
Gold	1705.43	-12.25	-0.72%
Silver	15.31	-0.31	-2.04%
Copper	2.35	0.05	2.32%
Gasoil	277.25	6.25	2.25%
Brent Oil	28.37	0.55	1.94%

BDLive - Bengaluru — Gold prices edged lower on Thursday as the dollar firmed and investors booked profits. However, losses were capped as dour retail sales and manufacturing data out of the US heightened fears of a steep global recession due to the new coronavirus. Spot gold slipped 0.1% to \$1,714.55/oz by 3.02am GMT. The metal had settled 0.7% lower on Wednesday, snapping four straight sessions of gains. US gold futures rose 0.2% to \$1,743.30/oz. There is a lot of profit-taking but the overall upward trend has not changed, said Avtar Sandu, senior commodities manager at Phillip Futures. "If you look at the bigger picture, [economic] data is bad, which means you get another few more rounds of quantitative easing, and central banks would definitely keep interest rates low in this weak environment," he said. US retail sales suffered a record drop in March and output at factories declined by the most since 1946, raising concern that the economy contracted in the first quarter at its sharpest pace in decades as measures to control the spread of the virus weighed.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	44180.00	0.00	0.00%
ALSI	44322.00	0.00	0.00%
S&P 500	2783.36	16.19	0.58%
FTSE	5597.65	30.78	0.55%
CAC	4350.16	0.00	0.00%
DAX	10301.54	0.00	0.00%
Hang Seng	24006.45	543.39	2.26%



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.

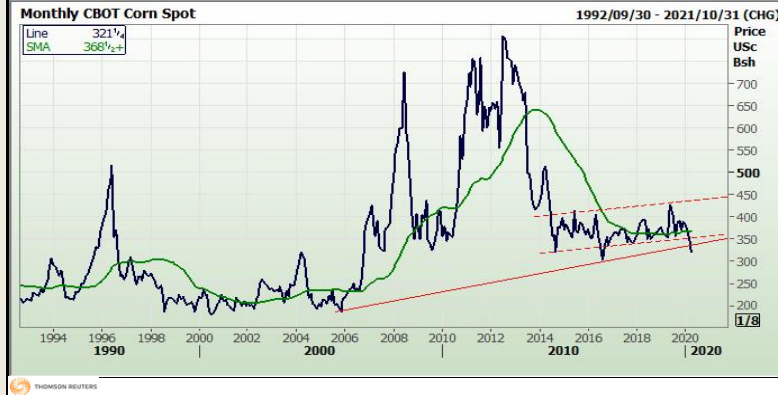
## Corn / Maize Market

### 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
MAY 2020	320.00	319.75	-0.50	-0.25	321.25	1.50	1.25
JUL 2020	327.00	326.25	-0.25	-0.75	328.00	1.75	1.00
SEP 2020	333.00	331.00	-0.50	-2.00	332.75	1.75	-0.25
DEC 2020	343.00	341.00	-0.75	-2.00	342.75	1.75	-0.25
MAR 2021	356.00	353.25	-0.50	-2.75	355.00	1.75	-1.00

FarmFutures - Corn prices ended Thursday's session narrowly mixed amid an uneven round of technical maneuvering. Export sales reported last week were down from the prior week's marketing year high but still solid. Worries over waning ethanol demand continue to lurk in the background, as does the possibility U.S. farmers will plant a historically large crop this spring. May futures edged 0.5 cents higher to \$3.1975, while July futures dipped half a penny lower to \$3.2625. Corn basis bids were mostly steady to soft, losing 2 to 5 cents at a handful of interior river terminals and other Midwestern locations Thursday, while firming 2 to 4 cents at two ethanol plants today. Corn export sales retreated 51% from last week's mammoth effort to 35.7 million bushels in old crop sales plus another 2.5 million bushels in new crop sales for the week ending April 9. That was well within the range of analyst estimates of 29.5 million to 61.0 million bushels, however. Japan was the top buyer, with 11.4 million bushels. Cumulative totals for the 2019/20 marketing year climbed to 819.6 million bushels but remain woefully behind last year's pace of 1.270 billion bushels. Corn export shipments slipped 5% from a week ago but firmed 12% above the prior four-week average, with 48.1 million bushels. Mexico was the No. 1 destination, with 13.7 million bushels. Ethanol blending credits eased from 1.16 billion in February down to 1.14 billion in March, according to data released by EPA earlier today. Biodiesel blending credits saw a moderate boost, in contrast, moving from 315 million in February up to 371 million last month. Brazil's ethanol sector is also in dire straits right now and is asking for federal aid that would keep 1.585 billion gallons in storage, at a cost of around \$1.72 billion dollars. Most of Brazil's ethanol is produced from sugarcane rather than corn. Strategic Grains is estimating European Union corn production in 2020/21 to reach 2.649 billion bushels, which would come in 5.7% above last year's total, if realized.

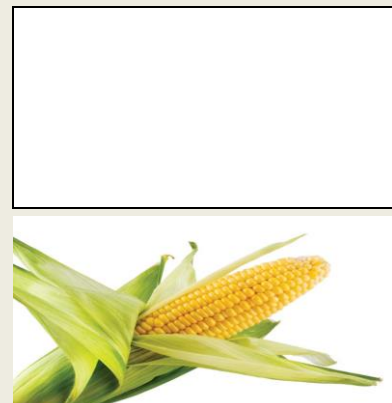
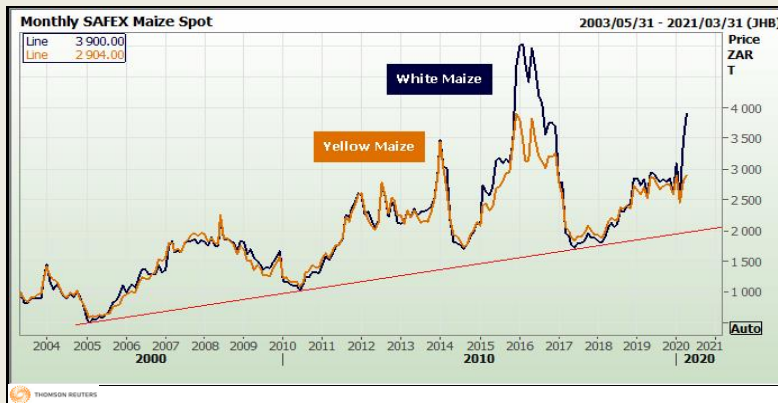
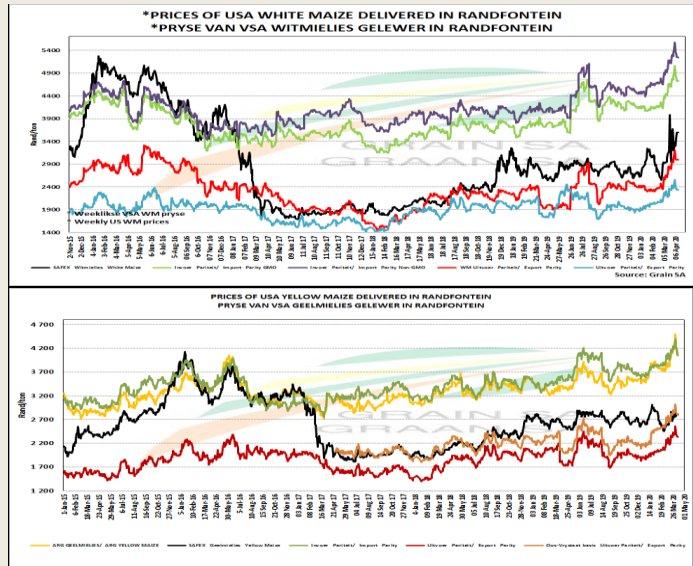
Preliminary volume estimates were for 318,522 contracts, falling moderately below Wednesday's final count of 395,547.



### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2020				
May 2020	R 2 925.00	32%	R 11.97	R 2 936.97
Jul 2020	R 2 566.00	26.25%	R 10.19	R 2 576.19
Sep 2020	R 2 620.00	20%	R 1.04	R 2 621.04
Dec 2020	R 2 708.00	21.75%	R 1.13	R 2 709.13
Mar 2021	R 2 750.00	20%	R -4.28	R 2 745.72
May 2021				
<b>Yellow Maize Future</b>				
Mar 2020				
May 2020	R 2 720.00	26%	R 11.97	R 2 731.97
Jul 2020	R 2 709.00	26%	R 10.19	R 2 719.19
Sep 2020	R 2 752.00	18%	R 1.04	R 2 753.04
Dec 2020	R 2 838.00	20%	R 1.13	R 2 839.13
Mar 2021	R 2 870.00	0%	R -4.28	R 2 865.72
May 2021	R 2 870.00	0%		R 2 870.00

The local Maize market traded mixed yesterday. The May'20 WMAZ contract ended R42.00 up while May'20 YMAZ closed R25.00 lower. The Jul'20 WMAZ closed lower by R36.00 and Jul'20 YMAZ ended R12.00 down. The parity move for the May'20 Maize contract for yesterday was R13.00 positive.

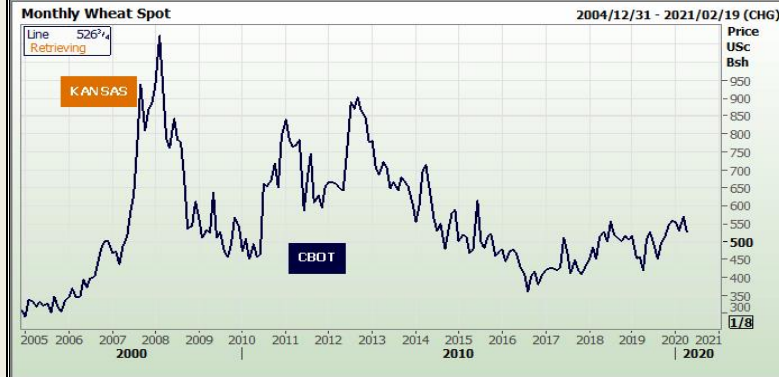


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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	542.00	529.75	6.25	-12.25	526.75	-3.00	-15.25		MAY 2010	484.00	470.00	4.25	-14.00	467.25	-2.75	-16.75
JUL 2020	541.00	530.50	5.50	-10.50	527.75	-2.75	-13.25		JUL 2010	492.00	476.75	4.00	-15.25	474.25	-2.50	-17.75
SEP 2020	546.00	535.75	5.00	-10.25	533.00	-2.75	-13.00		SEP 2010	499.00	484.50	4.00	-14.50	481.25	-3.25	-17.75
DEC 2020	554.00	544.50	3.75	-9.50	541.25	-3.25	-12.75		DEC 2010	509.00	495.00	4.25	-14.00	492.25	-2.75	-16.75
MAR 2021	562.00	552.75	3.00	-9.25	529.00	-23.75	-33.00		MAR 2011	520.00	505.25	4.25	-14.75	503.50	-1.75	-16.50

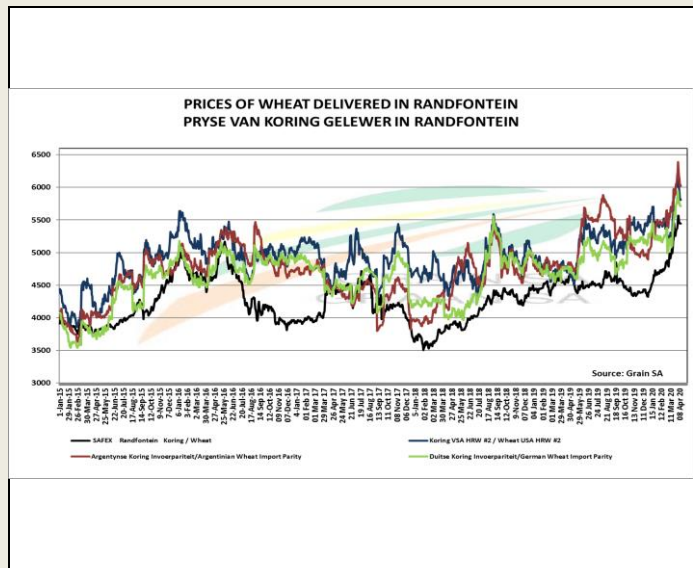


FarmFutures - Wheat prices continue to face downward pressure from slowing U.S. export sales and large global stockpiles. Worries over frost in the Plains earlier this week have all but evaporated, and a relatively strong U.S. Dollar has applied additional headwinds blowing against any short-term rally potential. May Chicago SRW futures dropped 10.5 cents to \$5.2975, May Kansas City HRW futures fell 10.25 cents to \$4.6925, and May MGEX spring wheat futures lost 7.75 cents to \$5.07. Wheat old crop sales were lackluster, sliding 31% below the prior week's pace and 49% below the prior four-week average to 6.6 million bushels. New crop sales were more robust, reaching 15.4 million bushels. Analysts estimated total sales last week would range between 9.2 million and 23.9 million bushels. Cumulative totals for the 2019/20 marketing year remain moderately higher than last year's pace, with 767.1 million bushels. Wheat export shipments, in contrast, climbed to a marketing-year high of 26.5 million bushels. No one country dominated that total, but the Philippines reached the No. 1 position with 4.4 million bushels.

Preliminary volume estimates were for 110,116 CBOT contracts, which spilled moderately below Wednesday's final count of 171,493.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2020				
May 2020	R 5 436.00	12.5%	R -100.38	R 5 335.62
Jul 2020	R 5 447.00	18%	R -86.65	R 5 360.35
Sep 2020	R 5 197.00	0%	R -84.89	R 5 112.11
Dec 2020	R 4 899.00	0%	R -83.11	R 4 815.89
Mar 2021	R 4 957.00	0%	R -222.16	R 4 734.84
May 2021				
<b>Cape Wheat</b>				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				



The local Wheat market closed higher yesterday. The May'20 Wheat contract closed R34.00 up and Jul'20 Wheat closed R35.00 higher. The parity move for the May'20 Wheat contract for yesterday was R99.00 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
MAY 2020	841.00	836.75	0.00	-4.25	902.00	65.25
JUL 2020	851.00	845.75	0.00	-5.25	848.75	3.00
AUG 2020	855.00	848.25	0.00	-6.75	851.50	3.25
SEP 2020	855.00	849.75	-0.50	-5.25	852.75	3.00
NOV 2020	860.00	854.50	-0.25	-5.50	857.00	2.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	291.8	292.60
JUL 2010	296.1	296.90
AUG 2010	296.1	297.00
SEP 2010	296	296.40
OCT 2010	296.2	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	26.3	26.37
JUL 2010	26.68	26.76
AUG 2010	26.87	26.94
SEP 2010	27.05	27.09
OCT 2010	27.19	27.14



FarmFutures - Soybean prices continue to show sensitivity from declining feed demand but saw some uneven technical maneuvering Wednesday, with a bid to move higher failing in a choppy session today. May futures closed down 5 cents to \$8.42, while July futures dropped 3.75 cents to \$8.5175. Soybean basis bids were narrowly mixed at two interior river terminals Wednesday and fell 5 cents at two Midwestern processors while holding steady across most other locations across the central U.S. today. Ahead of tomorrow morning's weekly export recap from USDA, analysts expect the agency to show soybean sales ranging between 13.8 million and 33.1 million bushels for the week ending April 9. Actuals will need to land on the high end of those estimates to best the prior week's total of 32.2 million bushels. Analysts also expect USDA to report another 100,000 to 275,000 metric tons of soybean sales last week, plus 8,000 to 40,000 MT of soyoil sales. The National Oilseed Processors Association reported an all-time monthly soy crush for March, topping all trade estimates and reaching 181.374 million bushels. Soyoil stocks are at the lowest levels since December, at 1.899 billion pounds. European Union soybean imports for the 2019/20 marketing year have reached 414.1 million bushels through April 12, which is trending slightly below last year's pace. EU soymeal imports are up 4% year-over-year, meantime, with EU palm oil imports down 16% from a year ago.

Preliminary volume estimates were for 276,124 contracts, moving moderately above Tuesday's final count of 214,643.

### South African Futures Exchange

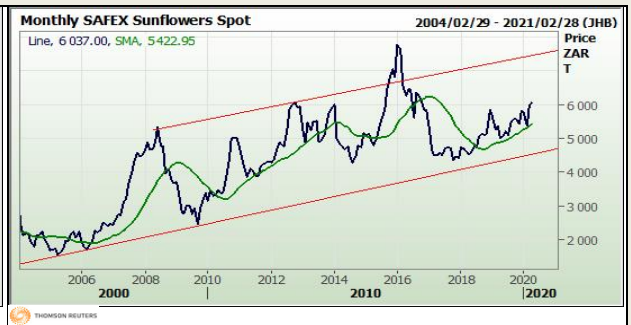
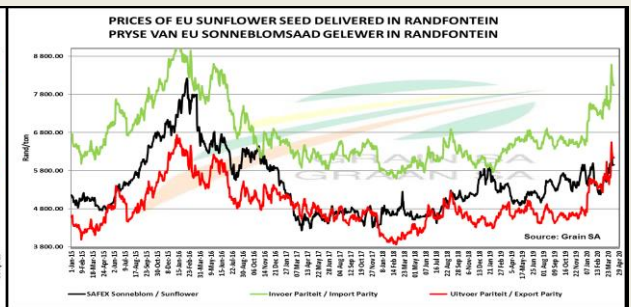
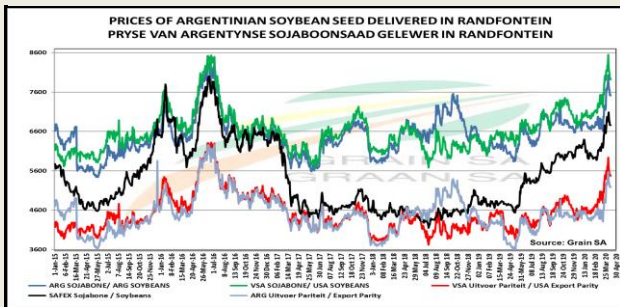
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 774.00	28.25%	R 425.85	R 7 199.85
Jul 2020	R 6 853.00	21%	R -8.58	R 6 844.42
Sep 2020	R 6 924.00	14.75%	R -8.55	R 6 915.45
Dec 2020	R 6 976.00	15%		R 6 976.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 6 050.00	19%
Jul 2020	R 6 180.00	19%
Sep 2020	R 6 297.00	0%
Dec 2020	R 6 397.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The May'20 Soya contract ended R22.00 down and Jul'20 Soya closed R28.00 lower. The parity move for the May'20 Soya contract for yesterday was R5.00 negative.

The local Suns market closed mixed yesterday. The May'20 Suns contract closed unchanged while Jul'20 Suns closed R6.00 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 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.