



Fundamental Report
29 April 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.6100	18.5573	-0.0527	-0.28%
Euro/Rand	20.2352	20.1359	-0.0993	-0.49%
GBPound/Rand	23.2358	23.1488	-0.0870	-0.37%
AusDollar/Rand	12.0869	12.1142	0.0273	0.23%
Euro/USDollar	1.0876	1.0845	-0.0031	-0.29%
GBPound/USDollar	1.2489	1.2467	-0.0022	-0.18%
AusDollar/USDollar	0.6495	0.6528	0.0033	0.51%
JpyYen/USDollar	106.7200	106.5500	-0.1700	-0.16%

BDLive - The JSE closed at its best level in nearly eight weeks on Tuesday with market sentiment buoyed by news that a number of countries, including SA, will soon be easing lockdown regulations.

The local bourse strengthened alongside European markets amid hope that more countries will soon resume economic activity.

"Naturally the mood is helped by reports of cities and states around the world either starting to open or at least planning for it. We appear to have moved beyond peak virus for now in the worst affected parts of Europe and North America, which is a relief, but any restart is going to be extremely gradual so a return to normal is not going to happen any time soon," said Oanda senior market analyst Craig Erlam.

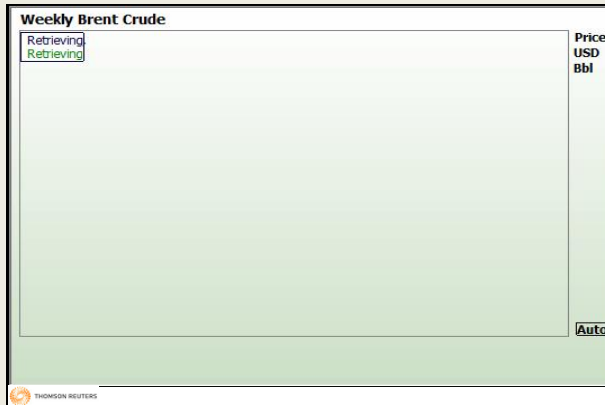
Countries such as Saudi Arabia and New Zealand have relaxed lockdown measures and lifted restrictions on movement. SA will gradually lift some regulations from May 1 while Nigeria will ease its lockdown from May 4.



Commodities

	Last	Value Change	% Change
Platinum	772.31	0.50	0.06%
Gold	1709.83	2.33	0.14%
Silver	15.17	-0.02	-0.14%
Copper	2.36	0.01	0.45%
Gasoil	195.00	3.50	1.79%
Brent Oil	21.13	0.67	3.17%

BDLive - Bengaluru — Gold fell more than 1% on Tuesday as some countries planned to gradually ease coronavirus restrictions, though recession concerns and a retreat in riskier assets kept the bullion near the \$1,700 level. Spot gold slipped 1.0% to \$1,697.31 an ounce by 3.48am GMT. US gold futures fell 0.6% to \$1,713.00 an ounce. Some countries, including Italy and New Zealand, announced easing of lockdowns and more US states looked to restart businesses, while Britain's Prime Minister Boris Johnson has said it is too early to relax restrictions. "The fact that we're seeing these attempts from different countries to at least partially reopen is providing some downside to gold," said ING analyst Warren Patterson. Business shutdowns have led to a record 26.5-million Americans filing for unemployment benefits since mid-March and are likely to push the unemployment rate to 16% or higher in the next jobs report. Adding to mounting evidence of the pandemic's economic toll, Japan's March jobless rate rose to its highest in a year, while job availability slipped to a more than three-year low, official data showed.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	46100.71	0.00	0.00%
ALSI	46213.00	0.00	0.00%
S&P 500	2878.48	-15.09	-0.52%
FTSE	5846.79	111.71	1.91%
CAC	4569.79	0.00	0.00%
DAX	10795.63	0.00	0.00%
Hang Seng	24575.96	18.19	0.07%



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	308.00	302.75	-0.50	-5.25	302.75	0.00	-5.25
JUL 2020	316.00	312.00	-0.25	-4.00	312.25	0.25	-3.75
SEP 2020	321.00	319.25	-0.50	-1.75	319.25	0.00	-1.75
DEC 2020	332.00	330.00	-0.75	-2.00	330.50	0.50	-1.50
MAR 2021	345.00	343.75	-0.50	-1.25	344.00	0.25	-1.00

FarmFutures - Corn prices eroded throughout a somewhat choppy session Tuesday, giving up modest overnight gains and spilling into the red on another round of technical selling. Faster-than-expected planting progress created additional headwinds. May futures lost 3 cents to \$3.0250, with July futures down 1.5 cents to \$3.1175.

Corn basis bids were mostly steady but slightly mixed Tuesday, trending as much as 2 cents lower at an Iowa processor and as much as 3 cents higher at an Iowa ethanol plant today. Corn's planting progress has reached 27%, with a fifth of the entire crop planted during the week ending April 26, per the latest USDA updates, out late yesterday afternoon. That's more than double 2019's dismal pace of 12% and moderately ahead of the prior five-year average of 20%. Analysts were expecting a more modest climb, with an average trade guess of 22%. Just 3% of the 2020 corn crop is emerged, meantime. That's a point better than 2019's pace of 2% but a point behind the prior five-year average of 4%. As planters continue to roll this week, farmers still have a lot of questions about the potential for a price rally, how the COVID-19 pandemic continues to affect commodities and much more. Chris Barron and Duane Lowry are intent on asking tough questions amid all the volatility - listen to their latest Ag View Pitch podcast here.

Two South Korean feed groups bought more than 5.2 million bushels of corn in a tender and a separate private deal that closed earlier today. The grain is from optional origins (although some is expected to be sourced from South America) and is for arrival in October.

How is ethanol production being impacted in your area? Farm Futures is tracking local plant production. Share updates from your local plant via our reader survey and catch up on our latest exclusive reporting here.

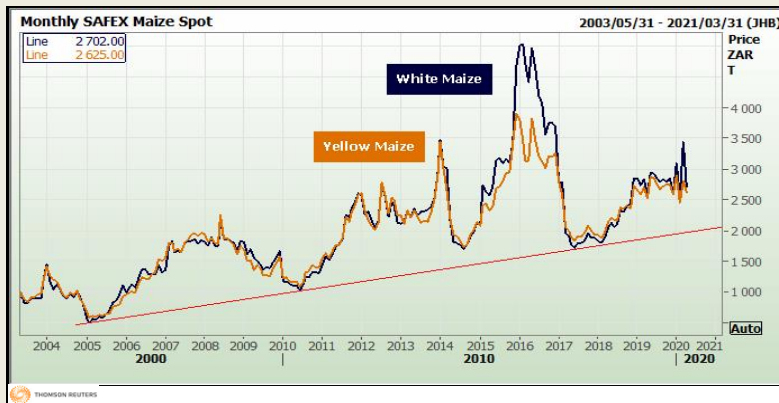
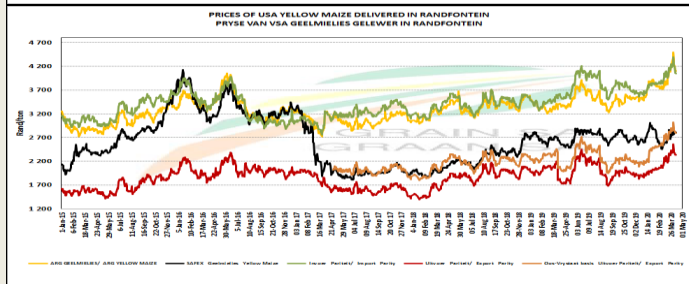
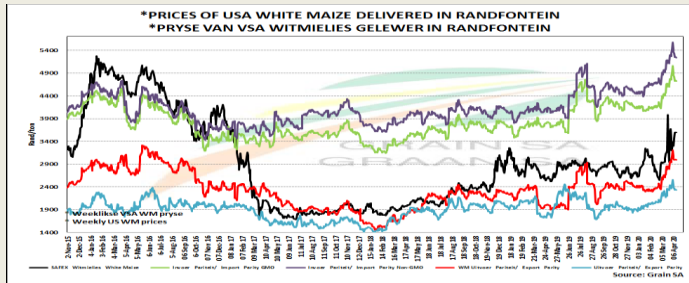
Preliminary volume estimates were for 420,783 contracts, moving moderately ahead of Monday's final count of 351,155.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020				
May 2020	R 2 702.00	32%	R -44.74	R 2 657.26
Jul 2020	R 2 493.00	29%	R -33.95	R 2 459.05
Sep 2020	R 2 540.00	20%	R -19.44	R 2 520.56
Dec 2020	R 2 629.00	21.75%	R -17.85	R 2 611.15
Mar 2021	R 2 654.00	20%	R -14.46	R 2 639.54
May 2021				
Yellow Maize Future				
Mar 2020				
May 2020	R 2 625.00	26%	R -44.74	R 2 580.26
Jul 2020	R 2 622.00	26.5%	R -33.95	R 2 588.05
Sep 2020	R 2 661.00	18%	R -19.44	R 2 641.56
Dec 2020	R 2 742.00	20%	R -17.85	R 2 724.15
Mar 2021	R 2 776.00	0%	R -14.46	R 2 761.54
May 2021	R 2 791.00	0%		R 2 791.00

The local Maize market traded lower yesterday. The May'20 WMAZ contract ended R22.00 down and May'20 YMAZ closed R60.00 lower. The Jul'20 WMAZ closed lower by R63.00 and Jul'20 YMAZ ended R66.00 down. The parity move for the May'20 Maize contract for yesterday was R39.00 negative.

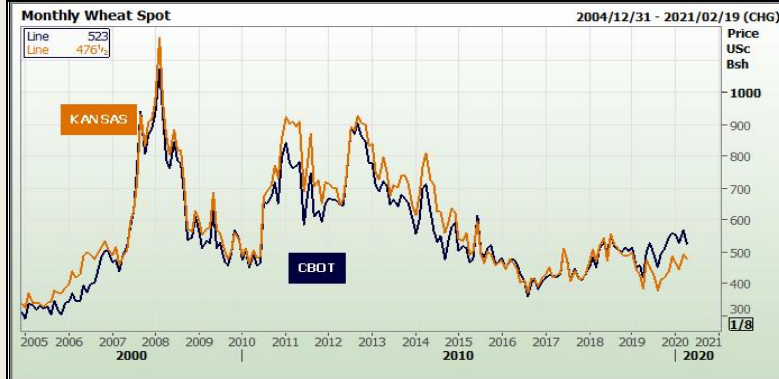


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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	523.00	526.75	6.25	3.75	523.00	-3.75	0.00	MAY 2010	477.00	474.50	4.25	-2.50	476.50	2.00	-0.50
JUL 2020	527.00	526.00	5.50	-1.00	523.75	-2.25	-3.25	JUL 2010	485.00	483.75	4.00	-1.25	485.25	1.50	0.25
SEP 2020	529.00	529.25	5.00	0.25	527.25	-2.00	-1.75	SEP 2010	492.00	490.50	4.00	-1.50	491.50	1.00	-0.50
DEC 2020	537.00	537.75	3.75	0.75	536.00	-1.75	-1.00	DEC 2010	501.00	500.75	4.25	-0.25	502.25	1.50	1.25
MAR 2021	543.00	544.75	3.00	1.75	529.00	-15.75	-14.00	MAR 2011	511.00	510.75	4.25	-0.25	512.50	1.75	1.50

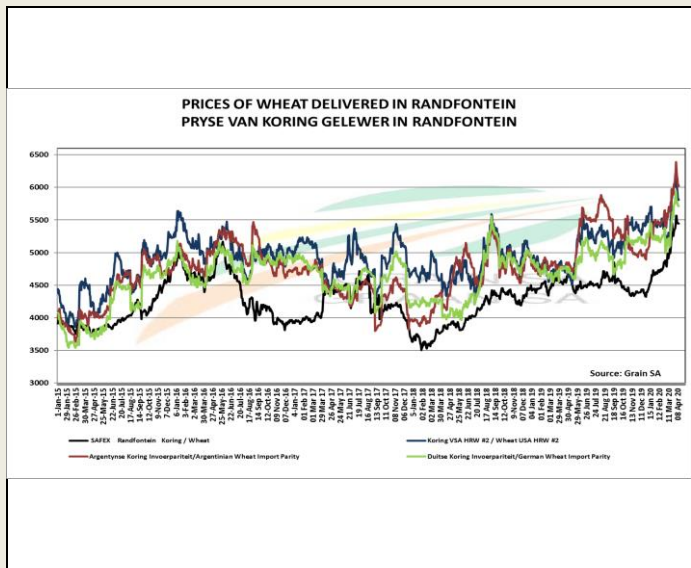


FarmFutures - Wheat prices bounced moderately higher Tuesday after USDA reported another cut in crop quality conditions late yesterday, which prompted some bargain buying and short-covering today. May Chicago SRW futures gained 5 cents to \$5.26, May Kansas City HRW futures added 4.5 cents to \$4.7475, and May MGEX spring wheat futures rose 5.25 cents to \$4.9625. Spring wheat is coming along more sluggishly than analysts expected, reaching 14% completion this week versus an average trade guess of 18%. That's still double the prior week's tally of 7% and ahead of last year's pace of 11%. The prior five-year average is much higher, meantime, at 29%. Another 4% of the crop is now emerged. More than a fifth (21%) of the 2019/20 winter wheat crop is now headed, up from 14% a week ago and ahead of last year's pace of 16%. The prior five-year average is 25%. From a quality standpoint, crop ratings stumbled another three points to land at 54% in good-to-excellent conditions. Analysts had expected USDA to hold quality ratings steady from a week ago. Another 31% of the crop is rated fair, with the remaining 15% rated poor or very poor.

Preliminary volume estimates were for 93,276 CBOT contracts, drifting slightly lower than Monday's final count of 101,492.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020				
May 2020	R 5 523.00	12.5%	R -10.13	R 5 512.87
Jul 2020	R 5 531.00	18%	R -32.37	R 5 498.63
Sep 2020	R 5 297.00	0%	R -22.18	R 5 274.82
Dec 2020	R 4 890.00	11%	R -17.22	R 4 872.78
Mar 2021	R 5 000.00	0%	R -105.98	R 4 894.02
May 2021				
Cape Wheat				
Mar 2020				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				



The local Wheat market closed lower yesterday. The May'20 Wheat contract closed R42.00 down and Jul'20 Wheat closed R56.00 lower. The parity move for the May'20 Wheat contract for yesterday was R4.00 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	830.00	826.00	0.00	-4.00	902.00	76.00
JUL 2020	838.00	832.00	0.00	-6.00	832.75	0.75
AUG 2020	839.00	834.50	0.00	-4.50	834.25	-0.25
SEP 2020	840.00	835.50	-0.50	-4.50	834.75	-0.75
NOV 2020	842.00	839.00	-0.25	-3.00	838.75	-0.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	281.8	281.50
JUL 2010	288.4	288.10
AUG 2010	289.4	289.20
SEP 2010	290.4	290.40
OCT 2010	291.1	290.70

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	25.3	25.36
JUL 2010	25.77	25.83
AUG 2010	25.97	26.00
SEP 2010	26.13	26.16
OCT 2010	26.29	26.33



FarmFutures - Soybean prices tilted lower again today on a round of end-of-month technical selling. Traders are generally worried about the overall pace of exports right now, although China and Mexico made large purchases last week. May futures fell 4 cents to \$8.25, with July futures down 5.75 cents to \$8.3075. Soybean basis bids were mostly steady across the Midwest Tuesday but did track 2 cents higher at an Illinois river terminal and 10 cents higher at an Iowa processor today. Soybean planting progress was more in line with analyst estimates, reaching 8% this past week. That's up from the prior week's tally of 2% and well ahead of both 2019's pace of 2% and the prior five-year average of 4%. Louisiana has a third of its soybean acres in the ground. Mississippi is not far behind, reaching 30%. All of the top 18 production states except for North Dakota have some measurable progress reported. In a move that may prove supportive of short-term feed demand, President Donald Trump says he will order U.S. meat processing plants to remain open amid the ongoing global COVID-19 pandemic. Trump is allowed to make such a mandate under the Defense Production Act. Notable plant closures in the recent past have included Smithfield, Tyson and others. Heavy rains in Argentina have slowed or halted soybean and corn harvest in many fields this week, although farmers are optimistic that the additional moisture will help the 2020/21 wheat crop, which will begin to be planted in a few short weeks. Preliminary volume estimates were for 234,476 contracts, tracking slightly above Monday's final count of 204,936.

South African Futures Exchange

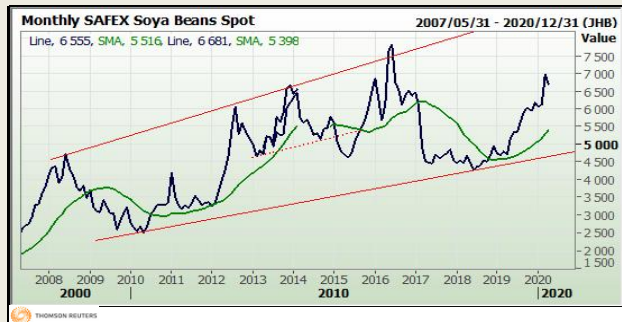
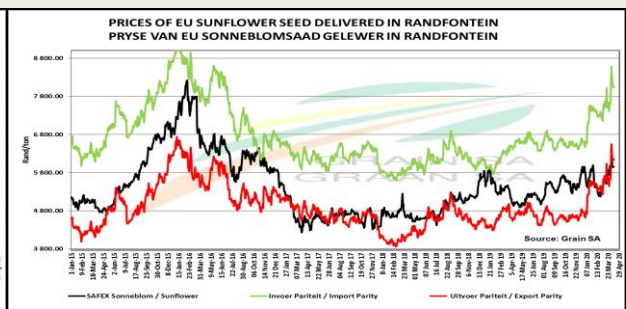
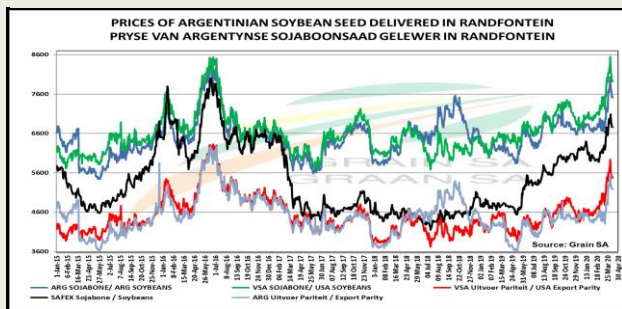
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 681.00	28.25%	R -474.87	R 7 155.87
Jul 2020	R 6 766.00	21%	R -52.02	R 6 713.98
Sep 2020	R 6 860.00	14.75%	R -52.06	R 6 807.94
Dec 2020	R 6 944.00	15%		R 6 944.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 6 014.00	19%
Jul 2020	R 6 150.00	19%
Sep 2020	R 6 270.00	0%
Dec 2020	R 6 369.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The May'20 Soya contract ended R141.00 down and Jul'20 Soya closed R144.00 lower. The parity move for the May'20 Soya contract for yesterday was R38.00 negative.

The local Suns market closed lower yesterday. The May'20 Suns contract closed R72.00 down and Jul'20 Suns closed R76.00 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.