



Fundamental Report
03 April 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.3153	18.5737	0.2584	1.41%
Euro/Rand	20.0230	20.1459	0.1229	0.61%
GBPound/Rand	22.8052	22.9631	0.1579	0.69%
AusDollar/Rand	11.1642	11.2496	0.0854	0.76%
Euro/USDollar	1.0934	1.0841	-0.0093	-0.85%
GBPound/USDollar	1.2456	1.2367	-0.0089	-0.71%
AusDollar/USDollar	0.6096	0.6061	-0.0035	-0.57%
JpyYen/USDollar	107.2900	107.9700	0.6800	0.63%

BDLive - The rand continued on its downward trajectory on Thursday, weakening to new lows as investors ponder the economic effect of the Covid-19 crisis.

The local currency was the worst performing among emerging-market currencies on the day, weakening to as low as R18.65/\$ in intra-day trade, according to Infront data.

"Investment banks and hedge funds are shying away from emerging-market assets as the fear exists that these countries have not yet felt the full impact of the coronavirus. The SA health minister warned that infection and mortality numbers are expected to rise dramatically from this week," said TreasuryONE senior dealer Andre Botha.

At 5:55pm, the rand had weakened 1.72% to R18.5355/\$, 0.97% to R20.1374/€ and 1.58% to R22.9260/£. The euro had weakened 0.73% to \$1.0864.



Commodities

	Last	Value Change	% Change
Platinum	724.32	-2.78	-0.38%
Gold	1612.25	-0.16	-0.01%
Silver	14.38	-0.16	-1.08%
Copper	2.21	-0.01	-0.34%
Gasoil	284.50	8.50	2.99%
Brent Oil	28.78	-1.16	-4.03%

BDLive - Bengaluru — Gold prices edged lower on Thursday as the dollar held firm, while investors awaited key US jobless data amid mounting signs of a recession due to the worsening coronavirus outbreak.

Spot gold fell 0.4% to \$1,584.50 an ounce by 3.12am GMT, after rising 1.2% on Wednesday. US gold futures rose 0.4% to \$1,597.20 an ounce. "It is tracking against the dollar index. But primarily, gold is in consolidation and sideways movement than anything else," said Avtar Sandu, a senior commodities manager at Phillip Futures.

The dollar held overnight gains as investors rushed to the security of the world's most liquid currency, given the huge disruption to global trade due to the pandemic. Factories fell quiet across much of the world in March, with sharp slowdowns in Germany and Japan overshadowing a modest improvement in China, while new orders in the US slumped to an 11-year low.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	41245.26	0.00	0.00%
ALSI	41451.00	0.00	0.00%
S&P 500	2470.50	56.40	2.28%
FTSE	5454.57	25.65	0.47%
CAC	4220.96	0.00	0.00%
DAX	9570.82	0.00	0.00%
Hang Seng	23280.06	-138.59	-0.60%



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

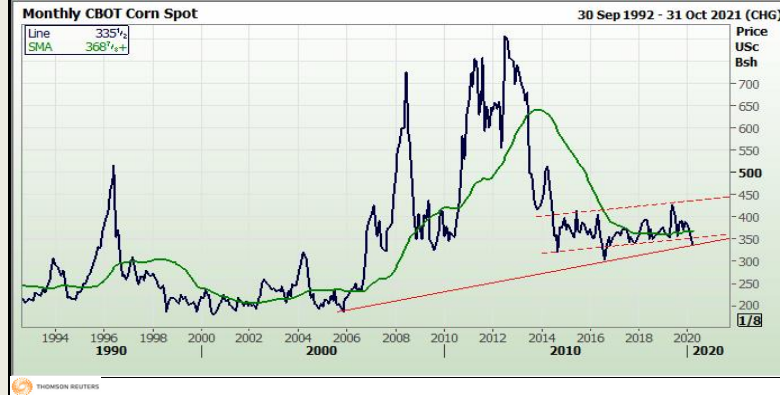
Chicago Board of Trade

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	337.00	333.50	-0.50	-3.50	335.50	2.00	-1.50
JUL 2020	341.00	338.50	-0.25	-2.50	341.00	2.50	0.00
SEP 2020	343.00	342.00	-0.50	-1.00	344.00	2.00	1.00
DEC 2020	349.00	349.75	-0.75	0.75	351.00	1.25	2.00
MAR 2021	361.00	361.25	-0.50	0.25	362.75	1.50	1.75

FarmFutures - Corn prices fell slightly on some technical selling partly spurred by spillover weakness from wheat, despite posting another solid round of export sales this past week. Traders are also still worried that farmers could plant as much as 97 million acres of corn later this spring. May futures slipped 1.25 cents to \$3.3350, with July futures down just 0.25 cents to \$3.3850. Corn basis bids continued to weaken at Midwestern ethanol plants Thursday but held steady to firm elsewhere across the central U.S. today. Corn export sales were down significantly from a week ago, but that was largely to be expected after last week's tally reached a marketing year high. Sales slid 41% lower last week to 42.3 million bushels in old crop sales plus another 800,000 bushels in new crop sales. Mexico was the No. 1 destination, with 12.4 million bushels. Corn export shipments climbed to a marketing-year high after netting 49.5 million bushels last week, which topped the prior four-week average by 42%. Japan led the way with 18.8 million bushels. "While aquaculture enterprises, agricultural cooperatives and nurseries are eligible for SBA disaster assistance, farms are specifically excluded," notes Farm Futures policy editor Jacqui Fatka in her latest D.C. Dialogue column. "The actual text of the CARES Act does not exclude agricultural producers and states that all businesses with fewer than 500 employees can participate in the program." Click here to learn more about how farm groups are reacting. A grain traders union in Ukraine expects the country to harvest 1.449 billion bushels of corn in 2020 and export nearly 82% of that total. Ukraine's total grain exports for 2019/20 are on pace for a record-breaking year so far.

Algeria purchased 1.6 million bushels of corn from optional origins (likely from the U.S.) in an international tender that closed yesterday. The grain is for shipment between late April and early May.

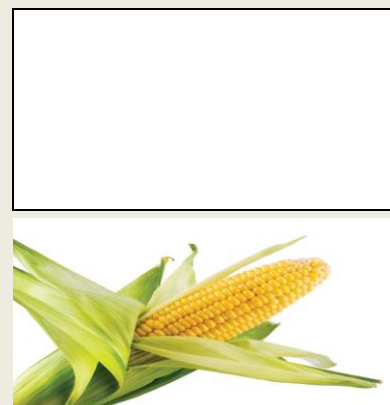
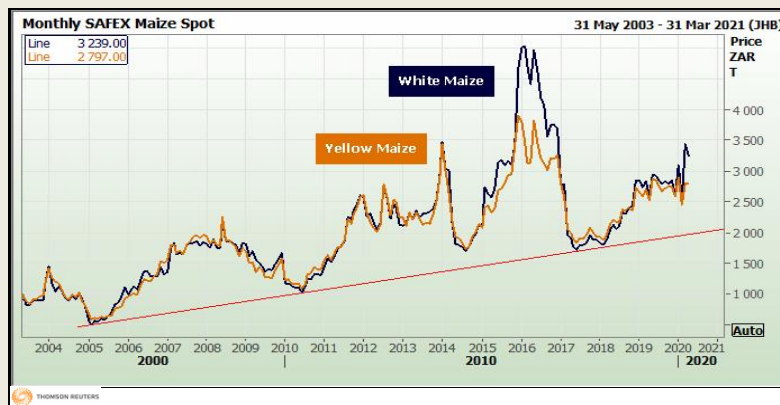
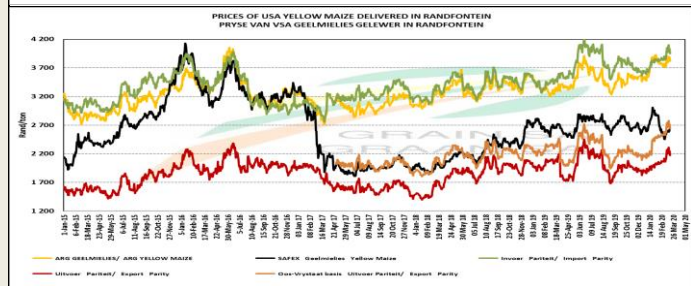
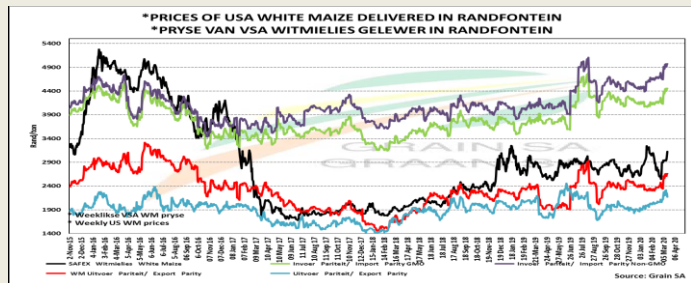
Preliminary volume estimates were for 329,463 contracts, drifting 10% below Wednesday's final count of 366,162.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020				
May 2020	R 2 755.00	27%	R 23.31	R 2 778.31
Jul 2020	R 2 599.00	27.5%	R 34.69	R 2 633.69
Sep 2020	R 2 653.00	18.5%	R 42.20	R 2 695.20
Dec 2020	R 2 746.00	21.75%	R 50.13	R 2 796.13
Mar 2021	R 2 784.00	20%	R 49.52	R 2 833.52
May 2021				
Yellow Maize Future				
Mar 2020				
May 2020	R 2 751.00	26%	R 23.31	R 2 774.31
Jul 2020	R 2 754.00	26%	R 34.69	R 2 788.69
Sep 2020	R 2 797.00	18%	R 42.20	R 2 839.20
Dec 2020	R 2 880.00	20%	R 50.13	R 2 930.13
Mar 2021	R 2 911.00	0%	R 49.52	R 2 960.52
May 2021				

The local Maize market traded higher yesterday. The May'20 WMAZ contract ended R72.00 up and May'20 YMAZ closed R38.00 higher. The Jul'20 WMAZ closed higher by R36.00 and Jul'20 YMAZ ended R32.00 up. The parity move for the May'20 Maize contract for yesterday was unchanged.

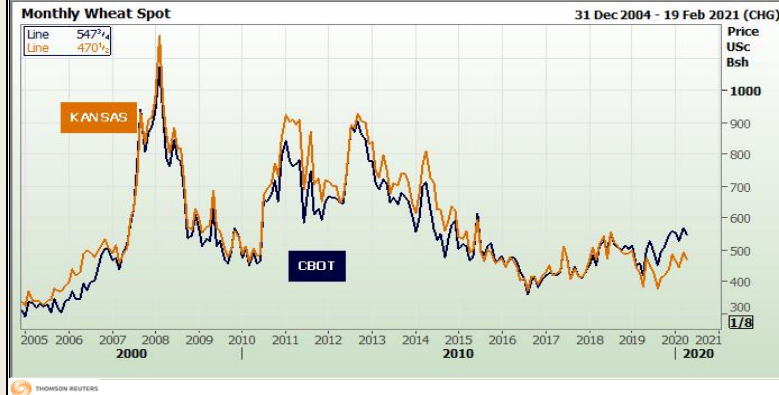


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

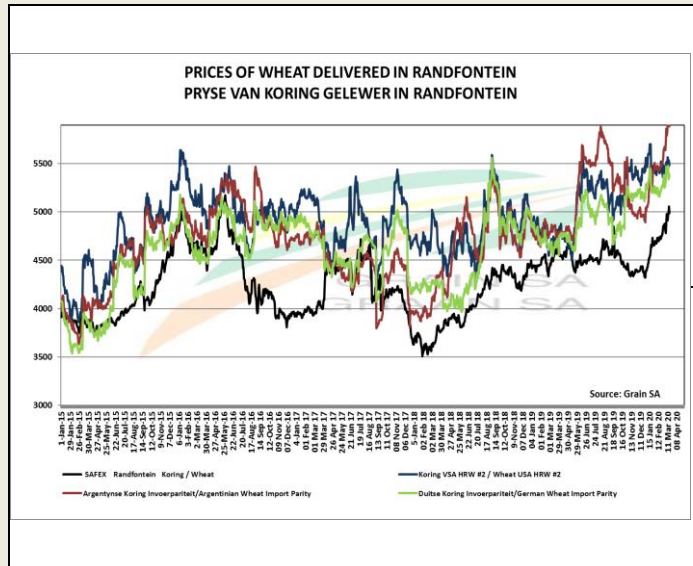
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2020	544.00	541.75	6.25	-2.25	547.75	6.00	3.75	MAY 2010	467.00	464.00	4.25	-3.00	470.50	6.50	3.50
JUL 2020	541.00	538.75	5.50	-2.25	543.75	5.00	2.75	JUL 2010	475.00	471.25	4.00	-3.75	477.00	5.75	2.00
SEP 2020	545.00	542.25	5.00	-2.75	547.00	4.75	2.00	SEP 2010	483.00	479.50	4.00	-3.50	485.50	6.00	2.50
DEC 2020	553.00	551.00	3.75	-2.00	556.50	5.50	3.50	DEC 2010	497.00	492.75	4.25	-4.25	498.50	5.75	1.50
MAR 2021	560.00	557.25	3.00	-2.75	529.00	-28.25	-31.00	MAR 2011	509.00	503.50	4.25	-5.50	509.00	5.50	0.00



FarmFutures - Wheat prices have fallen every session this week, with Thursday's losses totaling between 1% and 2%. A poor round of export data this morning from USDA spurred another round of technical selling, with a strengthening U.S. Dollar applying additional headwinds. May Chicago SRW futures dropped 8.5 cents to \$5.4175, May Kansas City HRW futures fell 9.25 cents to \$4.6575, and May MGEX spring wheat futures lost 5.5 cents to \$5.1825. Wheat export sales underperformed last week. While analysts estimated a wide range that stretched between 9.2 million and 34.9 million bushels, actuals fell all the way to 2.7 million bushels in old crop sales plus another 6.8 million bushels in new crop sales – a marketing-year low. Mexico was the No. 1 buyer, with 3.1 million bushels. Wheat export shipments also faded, moving 34% lower week-over-week and 42% below the prior four-week tally. Indonesia and Mexico were the top two destinations, with 2.7 million bushels each. Russia will limit grain exports from April to June, selling only 7 million metric tons over the next three months. But the market impact from this move is likely minimal, as that volume is already in line with what Russia likely would have exported without the restrictions. Russia is the world's No. 1 wheat exporter. Preliminary volume estimates were for 94,019 CBOT contracts, falling moderately below Wednesday's final count of 142,256.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020				
May 2020	R 5 435.00	12.5%	R 77.24	R 5 512.24
Jul 2020	R 5 412.00	12%	R 70.13	R 5 482.13
Sep 2020	R 5 137.00	0%	R 65.39	R 5 202.39
Dec 2020	R 4 782.00	0%	R 76.39	R 4 858.39
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 R130.00 up and Jul'20 Weat closed R130.00 higher. The parity move for the May'20 Weat contract for yesterday was unchanged.



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	861.00	858.75	0.00	-2.25	902.00	43.25
JUL 2020	865.00	864.00	0.00	-1.00	866.00	2.00
AUG 2020	868.00	865.50	0.00	-2.50	868.25	2.75
SEP 2020	865.00	862.50	-0.50	-2.50	865.50	3.00
NOV 2020	863.00	863.00	-0.25	0.00	864.50	1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	309.1	309.10
JUL 2010	307.8	308.40
AUG 2010	305.6	306.10
SEP 2010	305.1	305.10
OCT 2010	304.4	0.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	26.24	26.26
JUL 2010	26.59	26.61
AUG 2010	26.76	26.77
SEP 2010	26.92	27.03
OCT 2010	27.07	27.25



FarmFutures - Soybean prices moved moderately lower Thursday, as traders shrugged off a round of better-than-expected export sales from USDA this morning. Prices peaked midmorning before eroding steadily until the close. May futures lost 4 cents to \$8.5875, with July futures down 3.25 cents to \$8.64. Soybean basis bids were largely unchanged across the Midwest Thursday but did firm 5 cents at an Indiana processor today.

Soybean exports turned in another bullish performance for the week ending March 26, firming 6% week-over-week to reach 35.2 million bushels in old crop sales plus another 4.2 million bushels in new crop sales. That tally also landed on the high end of analyst estimates.

Soybean export shipments were down 23% from a week ago and 20% below the prior four-week average, meantime, Mexico was the No. 1 destination, with 4.6 million bushels.

The Buenos Aires Grains Exchange has lowered its estimates for Argentina's 2019/20 soybean production by 4.8% from an earlier forecast to 1.819 billion bushels, citing adverse weather. Argentina is the world's No. 3 soybean exporter and No. 1 soy meal exporter.

Preliminary volume estimates were for 197,274 contracts, ticking slightly higher than Wednesday's final count of 186,053.

South African Futures Exchange

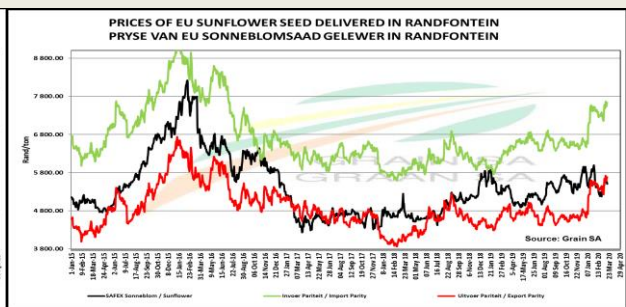
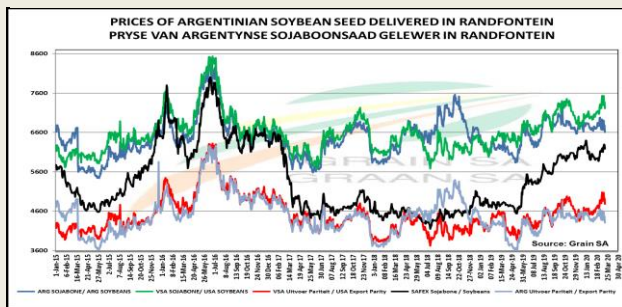
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 875.00	28.25%	R 361.56	R 7 236.56
Jul 2020	R 6 964.00	21%	R 88.95	R 7 052.95
Sep 2020	R 7 055.00	0%	R 85.54	R 7 140.54
Dec 2020	R 7 097.00	15%		R 7 097.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 6 006.00	18%
Jul 2020	R 6 100.00	18%
Sep 2020	R 6 189.00	0%
Dec 2020	R 6 324.00	0%
Mar 2021		
May 2021		



The local Soya market traded lower yesterday. The May'20 Soya contract ended R15.00 down and Jul'20 Soya closed R15.00 lower. The parity move for the May'20 Soya contract for yesterday was unchanged.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R72.00 up and Jul'20 Suns closed R60.00 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 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.