



Fundamental Report
08 April 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.2589	18.3116	0.0527	0.29%
Euro/Rand	19.8634	19.9044	0.0410	0.21%
GBPound/Rand	22.4883	22.5689	0.0806	0.36%
AusDollar/Rand	11.2697	11.2232	-0.0465	-0.41%
Euro/USDollar	1.0876	1.0866	-0.0010	-0.09%
GBPound/USDollar	1.2312	1.2317	0.0005	0.04%
AusDollar/USDollar	0.6170	0.6129	-0.0041	-0.66%
JpyYen/USDollar	109.0500	108.7400	-0.3100	-0.28%

BDLive - The JSE closed firmer for a second trading session on Tuesday, taking its cue from positive global markets as optimism around a fall in Covid-19 infection and death rates in a number of countries pushed stocks higher. Some investors are optimistic about the coronavirus having peaked. Global markets rallied on the day as early signs began to show that countries worst hit by the virus are seeing significant improvements. The number of deaths related to the coronavirus fell for a fourth successive day in Spain, with Italy reporting the lowest number of new infections in nearly three weeks.

By the close, the JSE all share was 2.72% higher at 47,4496.72 points and the top 40 gained 2.48%. The resources index firmed 4.11%, banks 6.72% and financials 4.95%. Of the major indices, all of which gained, platinum led, rising 11.26%. "Falling infection and death rates from Covid-19 in the worst of the European and US epicentres have inspired markets that the outbreak is peaking," said Oanda senior market analyst Jeffrey Halley. "Whether this is, in fact, the case or not, and frankly I have my doubts, a world hungry for any good news has leapt on board the recovery trade with equities, in particular, outperforming."



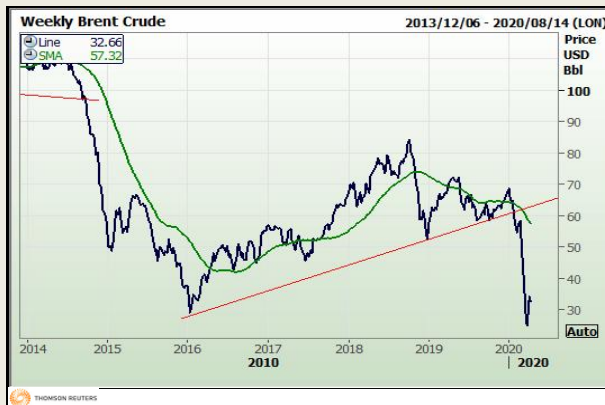
Commodities

	Last	Value Change	% Change
Platinum	733.00	-0.80	-0.11%
Gold	1644.00	-4.47	-0.27%
Silver	14.94	-0.07	-0.44%
Copper	2.27	0.00	-0.04%
Gasoil	301.50	3.50	1.16%
Brent Oil	32.66	0.79	2.42%

BDLive - Bengaluru — Gold prices eased on Tuesday from a one-month high as the US dollar gained strength on signs of a slowdown in fresh coronavirus cases, but concerns over the economic fallout from the pandemic provided a floor to bullion. Spot gold was down 0.2% to \$1,658.10 an ounce at 3:53am GMT, after rising to a one-month high of \$1,671.40 earlier in the session. The metal rose as much as 2.8% on Monday.

A pullback was expected, said Michael McCarthy, chief strategist at CMC Markets, adding that the dollar's strength was also putting pressure on gold.

"But it's pretty clear that the trend in the short term is upward. A lift in equities is not weighing on gold because it rallied overnight alongside equities. There appears to be a serious breakdown in the inverse correlation between gold and growth assets," McCarthy said.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	43590.00	0.00	0.00%
ALSI	43711.00	0.00	0.00%
S&P 500	2663.68	-4.27	-0.16%
FTSE	5582.39	122.06	2.19%
CAC	4438.27	0.00	0.00%
DAX	10356.70	0.00	0.00%
Hang Seng	24253.29	-251.18	-1.04%



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	329.00	331.50	-0.50	2.50	332.50	1.00	3.50
JUL 2020	335.00	337.25	-0.25	2.25	338.00	0.75	3.00
SEP 2020	341.00	342.25	-0.50	1.25	342.75	0.50	1.75
DEC 2020	350.00	351.00	-0.75	1.00	351.50	0.50	1.50
MAR 2021	361.00	361.75	-0.50	0.75	362.50	0.75	1.50

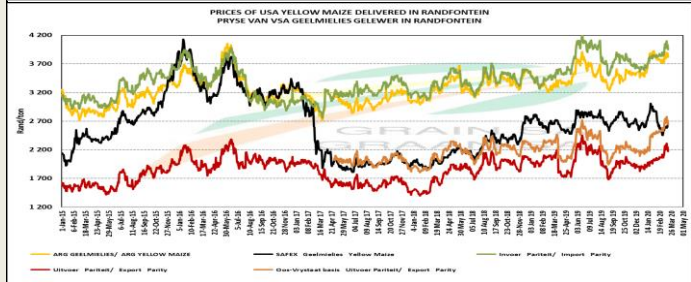
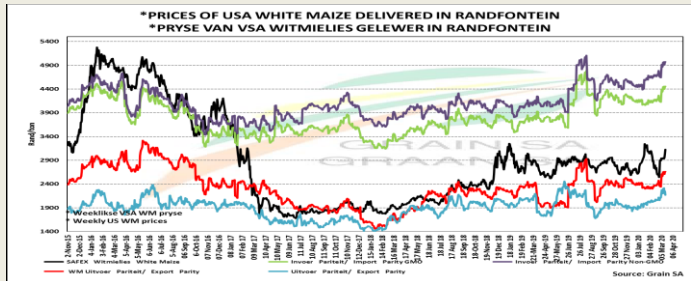
FarmFutures - Corn prices finally attracted some bargain buyers Tuesday after trending lower eight previous consecutive sessions. Prices peaked midmorning but held onto gains of more than 1% by the session's close. May and July futures each picked up 3.75 cents to close at \$3.3150 and \$3.3725, respectively. Corn basis bids were narrowly mixed at multiple interior river terminals Tuesday and dipped 2 cents lower at an Ohio elevator while holding steady elsewhere across the Midwest today. The Renewable Fuels Association expects between 2 billion to 3 billion gallons worth of capacity come offline as social distancing measures across the country has severely curbed fuel demand. Click here to learn more about how this trend could affect the amount of corn acres U.S. farmers plant later this spring and view our interactive map to see what ethanol plants have reduced or idled production in your area. Meantime, the U.S. Energy Information Administration expects Q2 domestic gasoline consumption to fall about 24% year-over-year, with fuel ethanol blending expected to drop 27% this quarter relative to 2019. EIA released its annual Summer Fuels Outlook earlier this week. Gasoline consumption typically peaks from April to September. USDA still plans to resurvey farmers in Michigan, Minnesota, South Dakota and Wisconsin who reported unharvested acres in 2019. If warranted, the agency will publish adjustments in its May World Agricultural Supply and Demand Estimates (WASDE) report. South Korea purchased 2.3 million bushels of corn from optional origins (likely from South America) in a tender that closed earlier today. The grain is for arrival in late September. Another South Korean group purchased 5.2 million bushels of corn for arrival in August. USDA also plans to contact North Dakota farmers "at a later date." Taiwan issued an international tender to purchase 2.6 million bushels of corn from the U.S., Brazil, Argentina or South Africa in an international tender that closes Wednesday. The grain is for shipment in June or July, depending on origin.

Preliminary volume estimates were for 305,783 contracts, firming 33% above Monday's final count of 229,331.

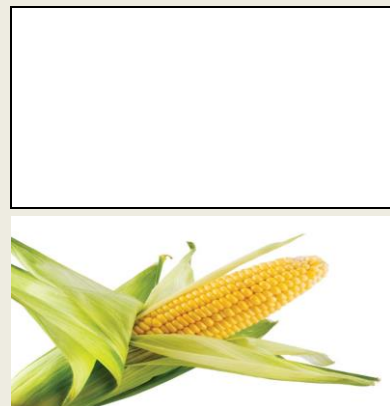
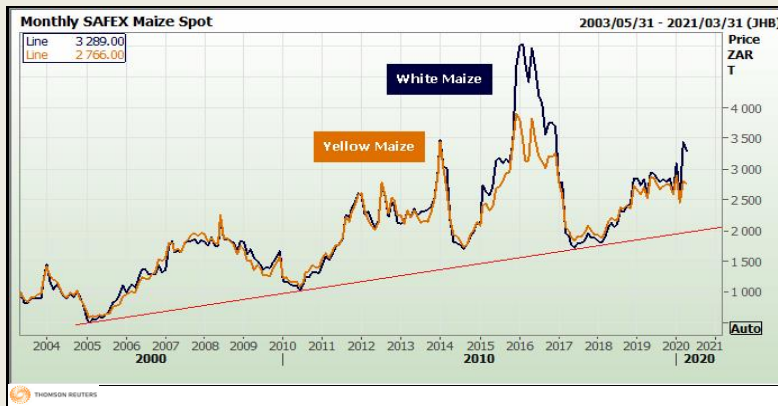


South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Mar 2020				
May 2020	R 2 768.00	27%	R 32.06	R 2 800.06
Jul 2020	R 2 582.00	27.25%	R 28.58	R 2 610.58
Sep 2020	R 2 642.00	18.5%	R 19.69	R 2 661.69
Dec 2020	R 2 730.00	21.75%	R 18.07	R 2 748.07
Mar 2021	R 2 772.00	20%	R 18.30	R 2 790.30
May 2021				
Yellow Maize Future				
Mar 2020				
May 2020	R 2 735.00	26%	R 32.06	R 2 767.06
Jul 2020	R 2 731.00	26%	R 28.58	R 2 759.58
Sep 2020	R 2 780.00	18%	R 19.69	R 2 799.69
Dec 2020	R 2 863.00	20%	R 18.07	R 2 881.07
Mar 2021	R 2 900.00	0%	R 18.30	R 2 918.30
May 2021				



The local Maize market traded lower yesterday. The May'20 WMAZ contract ended R100.00 down and May'20 YMAZ closed R89.00 lower. The Jul'20 WMAZ closed lower by R92.00 and Jul'20 YMAZ ended R92.00 down. The parity move for the May'20 Maize contract for yesterday was R27.00 positive.

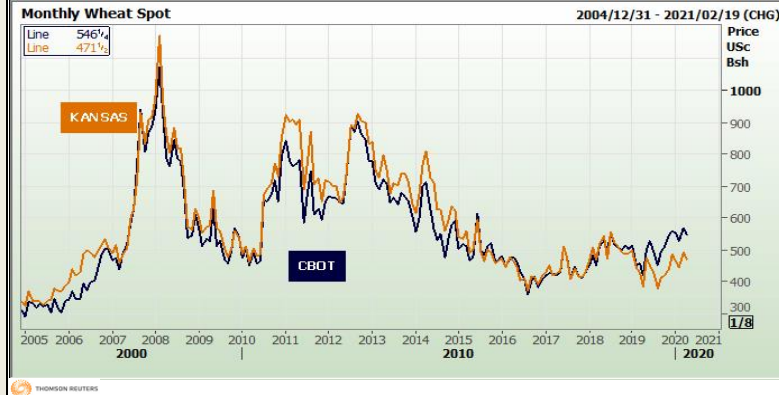


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

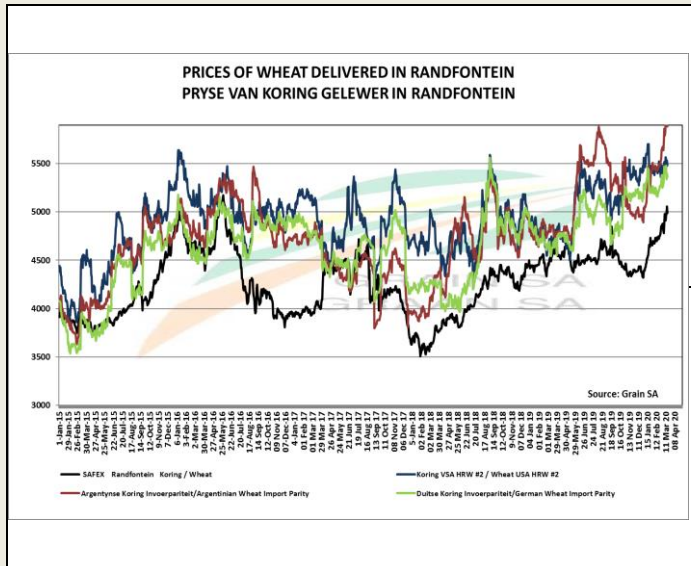
CBOT Wheat									KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm		Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2020	546.00	549.25	6.25	3.25	546.25	-3.00	0.25		MAY 2010	469.00	473.25	4.25	4.25	471.50	-1.75	2.50
JUL 2020	542.00	547.50	5.50	5.50	545.50	-2.00	3.50		JUL 2010	475.00	480.00	4.00	5.00	478.25	-1.75	3.25
SEP 2020	545.00	550.75	5.00	5.75	549.00	-1.75	4.00		SEP 2010	484.00	487.50	4.00	3.50	485.75	-1.75	1.75
DEC 2020	552.00	558.25	3.75	6.25	556.75	-1.50	4.75		DEC 2010	497.00	499.00	4.25	2.00	497.75	-1.25	0.75
MAR 2021	559.00	564.75	3.00	5.75	529.00	-35.75	-30.00		MAR 2011	510.00	510.00	4.25	0.00	0.00	-510.00	-510.00



FarmFutures - Wheat prices continue to seesaw this week, moving moderately higher on Monday but erasing those gains today on a round of technical selling partly spurred by better-than-expected crop quality and worries over export demand moving forward. May Chicago SRW futures fell 6.5 cents to \$5.4925, May Kansas City HRW futures dropped 2.25 cents to \$4.7350, and May MGEX spring wheat futures also lost 2.25 cents to \$5.2525. USDA reported 62% of the U.S. winter wheat crop is in good-to-excellent condition, trending slightly above 60% seen the same time a year ago. Another 29% was rated fair, with the remaining 9% rated poor or very poor. Analysts had expected the agency to show lower quality ratings, with an average guess of 56% rated good-to-excellent. Ukraine is slowing its wheat export pace by about two-thirds from a month ago to free up more supplies for domestic use, according to the country's economy ministry. Around 84.5 million bushels will be available for export through the end of June. Ukraine is one of the world's top wheat exporters. France's soft wheat planted acres is expected to drop 7.5% from a year ago and reach a 17-year low with 11.367 million acres, per the country's farm ministry, which cited adverse fall weather rather than coronavirus disruptions for the decline. Preliminary volume estimates were for 145,182 CBOT contracts, trending moderately above Monday's final count of 94,039.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Mar 2020				
May 2020	R 5 479.00	12.5%	R 12.25	R 5 491.25
Jul 2020	R 5 450.00	18%	R 34.04	R 5 484.04
Sep 2020	R 5 200.00	0%	R 37.47	R 5 237.47
Dec 2020	R 4 850.00	0%	R 42.65	R 4 892.65
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 lower yesterday. The May'20 Weat contract closed R131.00 down and Jul'20 Weat closed R114.00 lower. The parity move for the May'20 Weat contract for yesterday was R7.00 positive.



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	860.00	854.75	0.00	-5.25	902.00	47.25
JUL 2020	866.00	861.00	0.00	-5.00	865.50	4.50
AUG 2020	870.00	864.00	0.00	-6.00	868.75	4.75
SEP 2020	869.00	863.50	-0.50	-5.50	867.00	3.50
NOV 2020	871.00	866.75	-0.25	-4.25	871.00	4.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2010	293.8	294.90
JUL 2010	297.8	298.90
AUG 2010	297.5	298.80
SEP 2010	297.9	299.20
OCT 2010	297.9	298.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2010	27.48	27.38
JUL 2010	27.81	27.72
AUG 2010	27.97	27.89
SEP 2010	28.13	27.99
OCT 2010	28.28	28.17



FarmFutures - Soybean prices wobbled Tuesday on some uneven technical maneuvering, ultimately spilling slightly into the red by the close. Traders will be closely watching for evidence that farmers are switching significant acres from corn to soybeans in the coming weeks. May futures slipped 0.75 cents to \$8.5475, while July futures inched 0.25 cents lower to \$8.61. Soybean basis bids were steady to week across the central U.S. Tuesday, dropping 1 to 4 cents lower at multiple Midwestern locations today.

The latest Purdue University / CME Group Ag Economy Barometer saw its largest-ever one-month drop in farmer sentiment in March. Sentiment tumbled 47 points lower to a score of 121, which is still actually slightly net positive. It's worth noting that last month's survey was conducted between March 16 and 20, when business closures and other social distancing measures were only starting to ramp up across the country. "It appears producers are bracing for challenging financial times leading into the 2020 planting season," per Purdue's James Mintert.

Who qualifies for the Coronavirus Aid, Relief and Economic Security (CARES) act? Should you apply? Ag lawyer Gary Baise tackled those questions and more in his latest "Defending Agriculture" blog. Click here to learn more.

Preliminary volume estimates were for 181,000 contracts, jumping moderately ahead of Monday's final count of 136,755.

South African Futures Exchange

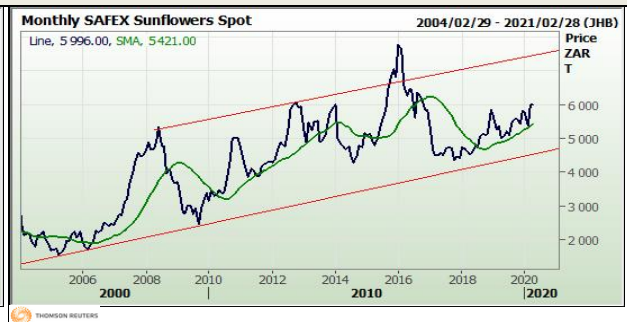
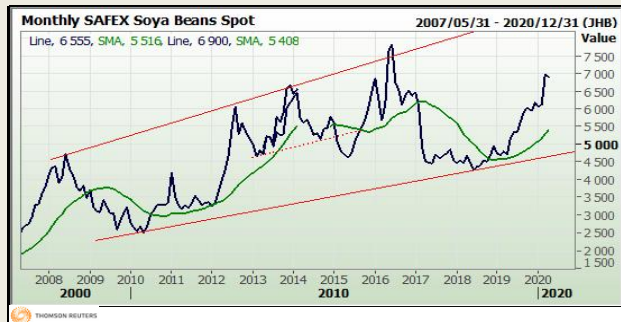
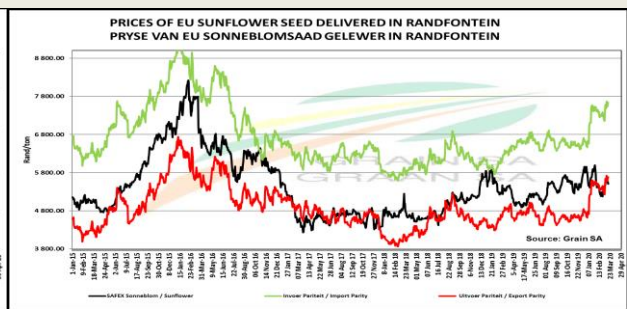
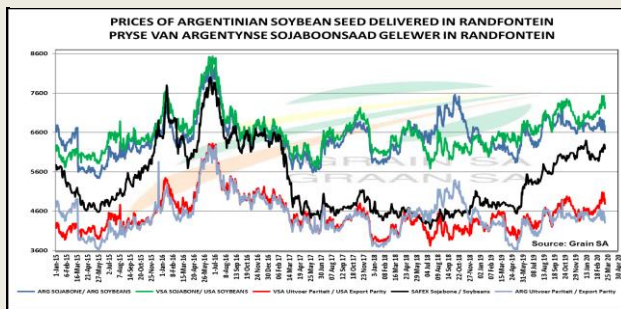
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2020				
May 2020	R 6 969.00	28.25%	R 299.24	R 7 268.24
Jul 2020	R 7 065.00	21%	R 13.40	R 7 078.40
Sep 2020	R 7 142.00	14%	R 3.37	R 7 145.37
Dec 2020	R 7 215.00	15%		R 7 215.00
Mar 2021				
May 2021				

Sunflower Seeds Future		
	MTM	Vols
Mar 2020		
May 2020	R 6 047.00	18%
Jul 2020	R 6 132.00	18%
Sep 2020	R 6 256.00	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 R150.00 down and Jul'20 Soya closed R150.00 lower. The parity move for the May'20 Soya contract for yesterday was R3.00 negative.

The local Suns market closed lower yesterday. The May'20 Suns contract closed R150.00 down and Jul'20 Suns closed R150.00 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.