



Fundamental Report
19 May 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.4773	18.3602	-0.1171	-0.63%
Euro/Rand	19.9698	20.0301	0.0603	0.30%
GBPound/Rand	22.3915	22.3888	-0.0027	-0.01%
AusDollar/Rand	11.9142	11.9672	0.0530	0.44%
Euro/USDollar	1.0808	1.0908	0.0100	0.93%
GBPound/USDollar	1.2120	1.2194	0.0074	0.61%
AusDollar/USDollar	0.6448	0.6518	0.0070	1.09%
JpyYen/USDollar	107.3000	107.3400	0.0400	0.04%

BDLive - The JSE had its best day in over a month on Monday firming alongside its global peers as hope that more economies will soon reopen boosted risk appetite. Global equities were higher on the day as the prospects of resuming economic activity and progress in finding a coronavirus vaccine lifted sentiment. According to reports, US drugmaker Moderna said results from its experimental Covid-19 vaccine were promising.

"In these uncertain times, I'm sure that optimism will be replaced with fear, which in turn will be replaced with promise and maybe even a sprinkling of exuberance, repeatedly over the coming months only for the cycle to start again," said Oanda senior market analyst Craig Erlam. "Ultimately, it all depends on the second wave, when it rears its ugly head and how bad it is. Not to mention how far the testing, vaccine and cure has come along in the interim," he said. While the reopening of economies has aided sentiment, International Monetary Fund MD Kristalina Georgieva said it may take a while for the global economy to recover from the effects of Covid-19, Reuters reported.

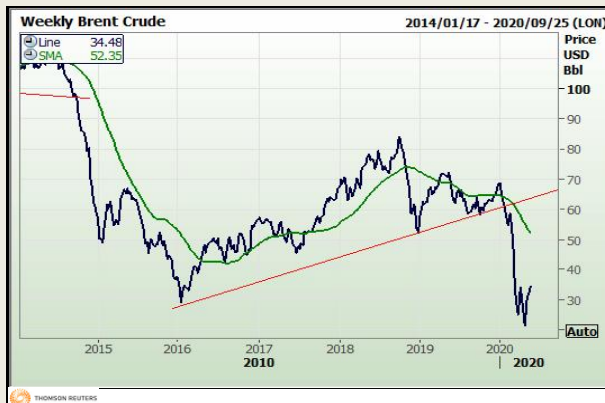


Commodities

	Last	Value Change	% Change
Platinum	810.97	-7.20	-0.89%
Gold	1735.75	3.68	0.21%
Silver	17.06	-0.11	-0.66%
Copper	2.41	0.00	0.19%
Gasoil	298.75	-4.00	-1.34%
Brent Oil	34.52	-0.29	-0.84%

BDLive - Bengaluru — Gold rose on Monday to its highest since October 2012 as worries regarding the souring US-China relations and bleak US economic data underpinned the safe-haven metal. Spot gold was up 0.9% at \$1,756.79 per ounce by 2.43am, after rising to its highest since October 12, 2012 at \$1,759.98. US gold futures gained 0.5% to \$1,765.70. The US-China "Phase 1" trade deal reached in January is not falling apart and the two countries are still working to implement it, the White House's top economic adviser said on Friday, but President Donald Trump added that he is not "thrilled" with the agreement.

China's commerce ministry on Sunday said it is firmly opposed to the latest rules by the US against Huawei and will take all necessary measures to safeguard Chinese firms' rights and interests. Underscoring the economic impact of the coronavirus epidemic, US retail sales endured a second consecutive month of record declines in April, putting the economy on track for its biggest contraction in the second quarter since the Great Depression.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	47673.54	0.00	0.00%
ALSI	47690.00	0.00	0.00%
S&P 500	2863.70	90.21	3.15%
FTSE	5799.77	248.82	4.29%
CAC	4498.34	0.00	0.00%
DAX	11058.87	0.00	0.00%
Hang Seng	23934.77	402.14	1.68%



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
JUL 2020	321.00	320.75	-0.50	-0.25	320.75	0.00	-0.25
SEP 2020	324.00	324.25	-0.25	0.25	324.50	0.25	0.50
DEC 2020	333.00	332.75	-0.50	-0.25	332.75	0.00	-0.25
MAR 2021	346.00	345.25	-0.75	-0.75	345.25	0.00	-0.75
MAY 2021	353.00	352.25	-0.50	-0.75	352.25	0.00	-0.75

FarmFutures - Corn prices captured moderate gains of around 0.5% Monday after spillover strength from soybeans and energy prices spurred some technical buying. July futures added 1.75 cents to \$3.21, with September futures up 1.5 cents to \$3.2450. Corn basis bids were mostly steady to firm Monday, rising 2 to 4 cents across a handful of Midwestern locations today. Farmer sales were generally slow as focus remains on planting progress for now. Ahead of the next weekly USDA crop progress report, out later this afternoon, analysts expect the agency to show corn planting at 81% complete as of May 17, up from 67% a week ago. Corn export inspections slid 18% lower from a week ago to land at 45.3 million bushels. On the upside, the total was moderately ahead of the same week a year ago and stayed in the middle of trade estimates, which ranged between 31.5 million and 51.2 million bushels. Mexico was again the No. 1 destination, with nearly 14.0 million bushels. Cumulative totals for the 2019/20 marketing year are almost uncertain to match last year's pace after reaching 1.033 billion bushels. European Union corn imports are down 15% year-over-year after reaching 713 million bushels as of May 17, per the European Commission. Meantime, crop monitoring group MARS says EU corn yield potential is slightly down month-over-month, slipping to an average 118.1 bushels per acre. Ukraine's grain exports in 2019/20 are on a record clip and trending 17% higher year-over-year, anchored by corn exports topping 1.082 billion bushels, according to the country's agriculture ministry.

From weather to Chinese demand to a possible rebound in ethanol production, corn prices are being influenced by a lot of factors right now. Chris Barron and Duane Lowry take a closer look in the latest Ag View Pitch podcast – click here to listen.

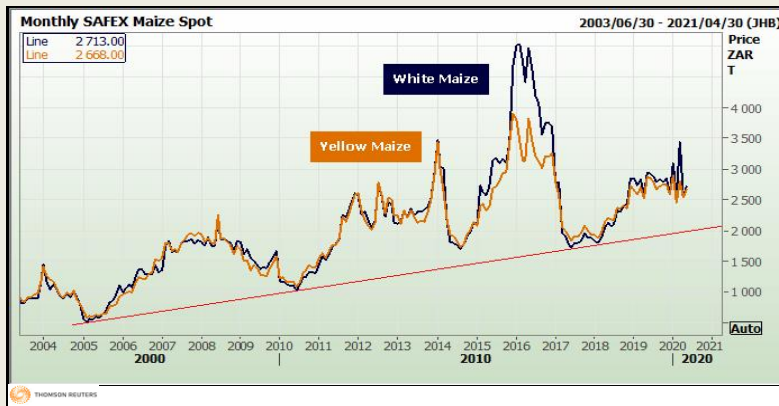
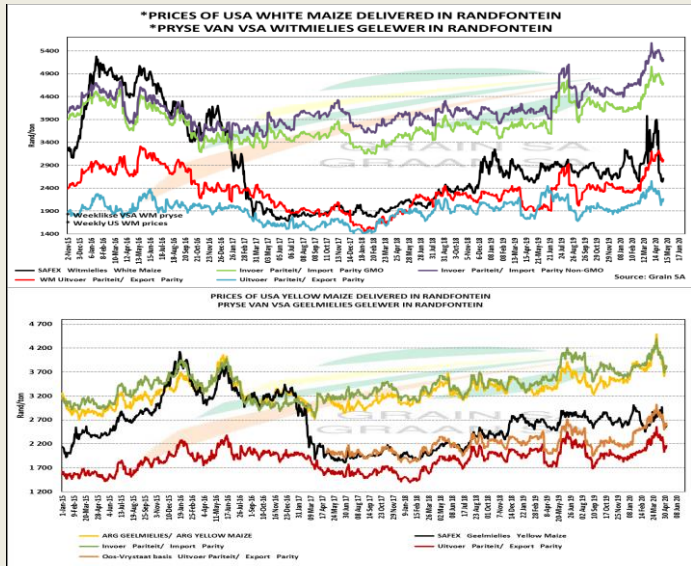
Preliminary volume estimates were for 157,345 contracts, dipping 11% below Friday's final count of 177,321.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020	R 2 713.00	32%		R 2 713.00
Jul 2020	R 2 495.00	24.75%	R -16.61	R 2 478.39
Sep 2020	R 2 546.00	20%	R -11.32	R 2 534.68
Dec 2020	R 2 632.00	21.75%	R -17.16	R 2 614.84
Mar 2021	R 2 665.00	22%	R -21.37	R 2 643.63
May 2021	R 2 663.00	0%	R -21.69	R 2 641.31
Jul 2021	R 2 714.00	27%		R 2 714.00
Yellow Maize Future				
May 2020	R 2 668.00	26%		R 2 668.00
Jul 2020	R 2 630.00	22.5%	R -16.61	R 2 613.39
Sep 2020	R 2 683.00	18%	R -11.32	R 2 671.68
Dec 2020	R 2 757.00	20%	R -17.16	R 2 739.84
Mar 2021	R 2 786.00	19.5%	R -21.37	R 2 764.63
May 2021	R 2 745.00	0%	R -21.69	R 2 723.31
Jul 2021	R 2 769.00	18%		R 2 769.00

The local Maize market traded higher yesterday. The May'20 WMAZ contract ended R46.00 up and May'20 YMAZ closed R17.00 higher. The Jul'20 WMAZ closed higher by R1.00 and Jul'20 YMAZ ended R1.00 up. The parity move for the May'20 Maize contract for yesterday was R13.00 negative.

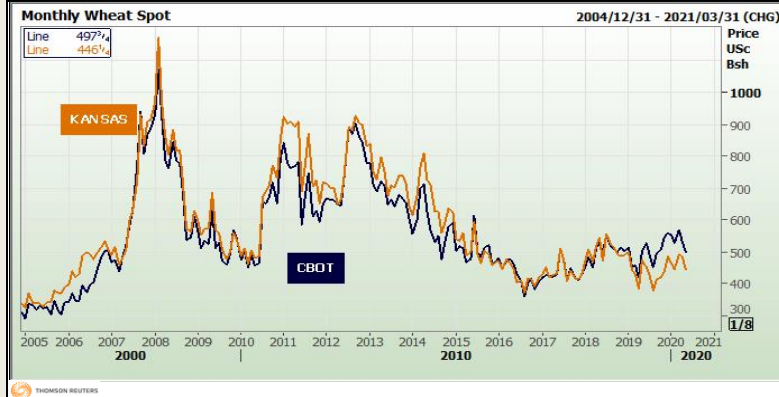


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

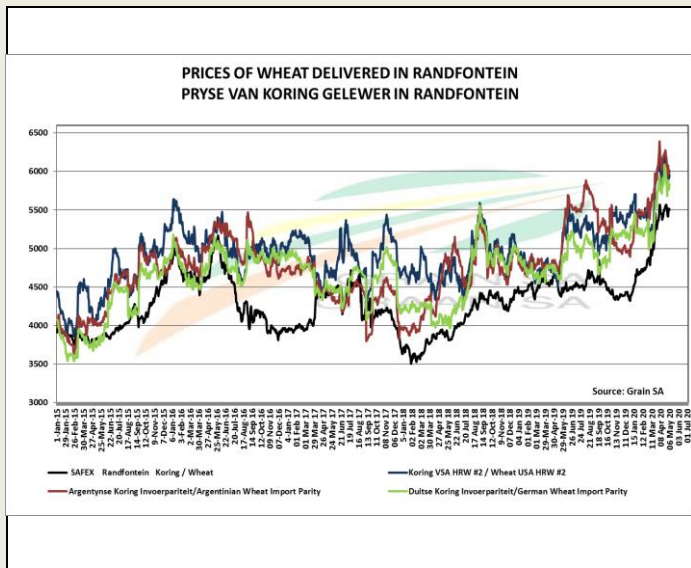
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2020	498.00	497.00	6.25	-1.00	497.75	0.75	-0.25	JUL 2010	450.00	446.25	4.25	-3.75	446.25	0.00	-3.75
SEP 2020	500.00	500.00	5.50	0.00	500.75	0.75	0.75	SEP 2010	456.00	452.75	4.00	-3.25	453.25	0.50	-2.75
DEC 2020	511.00	509.75	5.00	-1.25	510.25	0.50	-0.75	DEC 2010	467.00	464.50	4.00	-2.50	464.75	0.25	-2.25
MAR 2021	520.00	518.75	3.75	-1.25	519.25	0.50	-0.75	MAR 2011	478.00	475.50	4.25	-2.50	477.50	2.00	-0.50
MAY 2021	523.00	522.50	3.00	-0.50	529.00	6.50	6.00	MAY 2011	485.00	482.75	4.25	-2.25	0.00	-482.75	-485.00



FarmFutures - Wheat prices spilled into the red again Monday on persistent worries about large domestic stocks and a crowded number of sellers overseas. July futures dropped 2.75 cents to \$4.9750, July Kansas City HRW futures fell 4.75 cents to \$4.4750, and July MGEX spring wheat futures eased 1.5 cents to \$5.0550. USDA's next weekly crop progress report is out later this afternoon. Analysts expect the agency to show 60% of the spring wheat crop now planted, up from 42% a week ago. Analysts also expect USDA to hold winter wheat quality ratings steady, with 53% of the crop rated in good-to-excellent condition. Tunisia, a major wheat importer, may see its domestic production slashed by a third this year due to ongoing drought conditions. The country's agriculture ministry estimates its harvest will reach only 58 million bushels. Romania had a record harvest last year, but drought could cut this year's production by as much as 50%. This year's harvest is expected to come in between 183.7 million and 271.9 million bushels. The United Nations has purchased 2.9 million bushels of wheat from Ukraine for humanitarian aid for Sudan. The grain is for shipment between late May and early July. Preliminary volume estimates were for 73,019 CBOT contracts, down slightly from Friday's final count of 85,449.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020	R 5 630.00	12.5%		R 5 630.00
Jul 2020	R 5 463.00	18%	R -23.11	R 5 439.89
Sep 2020	R 5 243.00	0%	R -16.45	R 5 226.55
Dec 2020	R 4 928.00	12.5%	R -27.05	R 4 900.95
Mar 2021	R 5 000.00	0%	R -27.43	R 4 972.57
May 2021				
Jul 2021				
Cape Wheat				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				



The local Wheat market closed higher yesterday. The May'20 Wheat contract closed R28.00 up and Jul'20 Wheat closed R1.00 higher. The parity move for the May'20 Wheat contract for yesterday was R19.00 negative.



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited and 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
JUL 2020	845.00	845.00	0.00	0.00	902.00	57.00
AUG 2020	847.00	847.75	0.00	0.75	846.75	-1.00
SEP 2020	847.00	848.50	0.00	1.50	846.75	-1.75
NOV 2020	851.00	852.75	-0.50	1.75	851.00	-1.75
JAN 2021	854.00	855.75	-0.25	1.75	854.00	-1.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2010	285.1	284.90
AUG 2010	286.7	286.50
SEP 2010	288.2	287.90
OCT 2010	289.3	289.20
DEC 2010	292.3	291.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2010	27.32	27.25
AUG 2010	27.51	27.44
SEP 2010	27.68	27.63
OCT 2010	27.8	27.91
DEC 2010	28.13	28.04



FarmFutures - Soybean prices carved out moderate gains in a choppy session Monday after export optimism prompted some technical buying. July futures rose 6 cents to \$8.4450, while August futures gained 6.25 cents to \$8.47. Soybean basis bids were mixed Monday across multiple interior river terminals but held steady at most other Midwestern locations today. Ahead of the next weekly USDA crop progress report, out later this afternoon, analyst expect the agency to show 56% of this year's soybean crop is in the ground as of May 17, up from 38% a week ago. Soybean export inspections were lackluster last week, dropping 34% below the prior week's tally to 12.9 million bushels and staying on the low end of trade estimates, which ranged between 11.0 million and 23.9 million bushels. Cumulative totals for the 2019/20 marketing year still have a modest lead over last year's pace, with 1.277 billion bushels. European Union soybean imports for the 2019/20 marketing season are mostly even with last year's pace, reaching 478.4 million bushels as of May 17. EU canola imports up 41% from a year ago, meantime, with EU palm oil imports down 12%.

From spillover weakness from corn to questions about export demand, there's a lot to consider when marketing soybeans these days. Brian Splitt, technical analyst with AgMarket.net, looks at the latest factors in play in the latest Ag Marketing IQ blog – click here to learn more.

Preliminary volume estimates were for 123,006 contracts, tracking slightly below Friday's final count of 131,379.

South African Futures Exchange

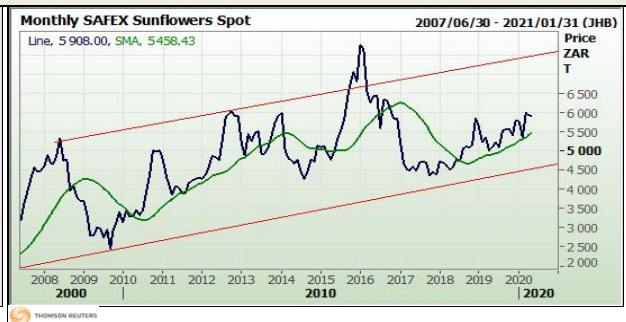
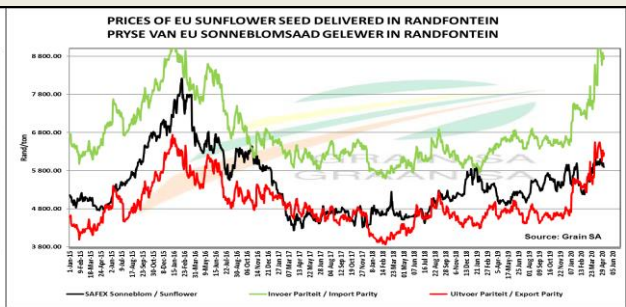
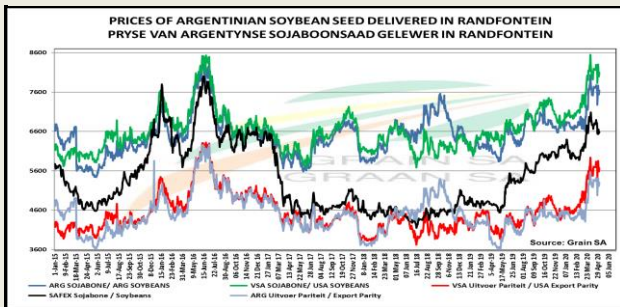
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020	R 6 570.00	28.25%		R 6 570.00
Jul 2020	R 6 612.00	21%	R 348.18	R 6 960.18
Sep 2020	R 6 700.00	14.75%	R -38.13	R 6 661.87
Dec 2020	R 6 789.00	15%		R 6 789.00
Mar 2021				
May 2021	R 6 300.00	0%		R 6 300.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020	R 5 908.00	19%
Jul 2020	R 6 008.00	19%
Sep 2020	R 6 139.00	0%
Dec 2020	R 6 233.00	15%
Mar 2021		
May 2021		
Jul 2021		



The local Soya market traded higher yesterday. The May'20 Soya contract ended R32.00 up and Jul'20 Soya closed R30.00 higher. The parity move for the May'20 Soya contract for yesterday was R46.00 negative.

The local Suns market closed higher yesterday. The May'20 Suns contract closed R23.00 up and Jul'20 Suns closed R24.00 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 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.