



Fundamental Report

27 July 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.7323	16.5737	-0.1586	-0.95%
Euro/Rand	19.3950	19.4110	0.0160	0.08%
GBPound/Rand	21.2972	21.2850	-0.0122	-0.06%
AusDollar/Rand	11.8414	11.8286	-0.0128	-0.11%
Euro/USDollar	1.1594	1.1709	0.0115	0.99%
GBPound/USDollar	1.2732	1.2846	0.0114	0.90%
AusDollar/USDollar	0.7077	0.7137	0.0060	0.85%
JpyYen/USDollar	106.3400	105.5200	-0.8200	-0.77%

BDLive - The JSE and the rand ended the week softer on Friday as mounting tension between the US and China weighed on risk sentiment, while investors continue to monitor the rising number of Covid-19 cases. Tension escalated between the two superpowers on Friday after China ordered the US to close its consulate in Chengdu. This was in response to an order by the US on Wednesday for China to close its Houston consulate within 72 hours.

"Risk appetite is running out of steam as virus worries persist; it seems impossible to be constructive on China or the US as the US Congress might struggle to wrap up the coronavirus relief bill before benefits expire this month," Oanda market analyst Edward Moya said. The JSE all share fell 0.76% to 55,645.65 points and the top 40 0.82%. Industrials lost 1.73%, banks 1.45% and general retailers 1.26%.

Shortly after the JSE closed, the Dow was down 0.55% to 26,504.95 points. In Europe, the FTSE 100 lost 1.41%, France's CAC 40 1.56% and Germany's DAX 30 1.98%.



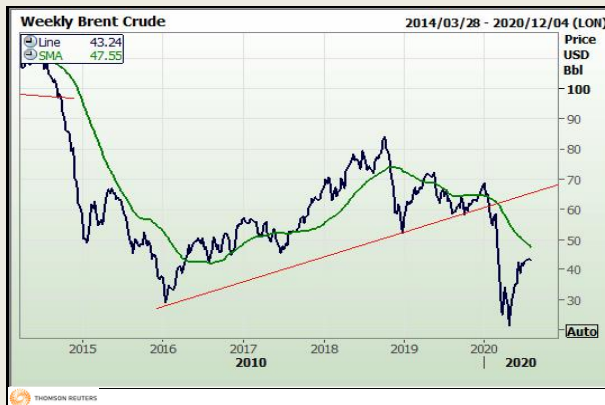
Commodities

	Last	Value Change	% Change
Platinum	930.34	16.10	1.73%
Gold	1931.88	30.90	1.60%
Silver	24.04	1.30	5.41%
Copper	2.91	0.02	0.74%
Gasoil	375.75	1.00	0.27%
Brent Oil	43.24	-0.10	-0.23%

BDLive - Bengaluru — Gold was headed on Friday for its biggest weekly gain in more than three months, steadying near a nine-year high, as it benefited from a weak dollar and inflation expectations, fuelled by stimulus for virus-battered economies. Silver eyed its best week since 1987, with additional impetus coming from bets for a revival in industrial activity.

Spot gold was up 0.1% at \$1,889.24/oz by 4.10am GMT, having hit its highest since September 2011 at \$1,897.16/oz on Thursday. Prices have risen more than 4% this week, putting gold on course for its longest winning streak since late 2011.

"We're seeing a very explosive week for gold," said DailyFx currency strategist Ilya Spivak. "The basic logic has to do with the introduction of further fiscal stimulus ... in the EU, and we're talking again about further fiscal stimulus in the US."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51259.48	0.00	0.00%
ALSI	51554.00	0.00	0.00%
S&P 500	3235.66	-20.03	-0.62%
FTSE	6211.44	-87.62	-1.41%
CAC	4956.43	0.00	0.00%
DAX	12838.06	0.00	0.00%
Hang Seng	24705.33	59.39	0.24%



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

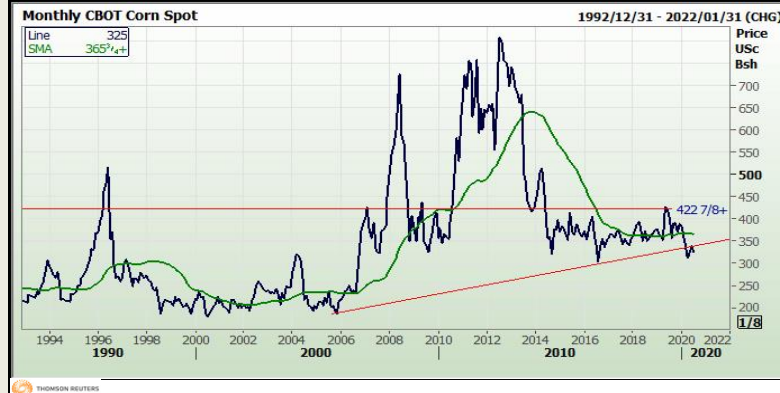
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2020	328.00	326.25	-0.50	-1.75	325.00	-1.25	-3.00
DEC 2020	336.00	335.00	-0.25	-1.00	334.00	-1.00	-2.00
MAR 2021	346.00	346.00	-0.50	0.00	344.75	-1.25	-1.25
MAY 2021	353.00	353.00	-0.75	0.00	352.00	-1.00	-1.00
JUL 2021	359.00	358.50	-0.50	-0.50	357.50	-1.00	-1.50

FarmFutures - Corn prices were narrowly mixed as traders attempted to balance lingering drought in some key production areas (Indiana, western Iowa, etc.) with wetter weather in the forecasts. The result was some uneven technical maneuvering, with September futures drifting a penny lower to \$3.27, while December futures held on for slim gains of 0.25 cents, closing at \$3.3575.

Corn basis bids fell 2 to 5 cents lower at two interior river terminals Friday but held steady across other Midwestern locations today. Farmer sales have been generally slow except where there is a need to clear bin space for the upcoming harvest.

Ukraine's 2020/21 grain exports (July through next June) have started off relatively sluggish, spilling 54% below last year's pace. Through July 24, the country has exported 15.6 million bushels of corn, 15.1 million bushels of wheat and 13.8 million bushels of barley. French consultancy FranceAgriMer docked France's corn quality ratings a point, moving from 82% rated in good-to-excellent condition a week ago to 81% through July 20. Last year's drought-stressed crop was only 67% in good-to-excellent condition by late July.

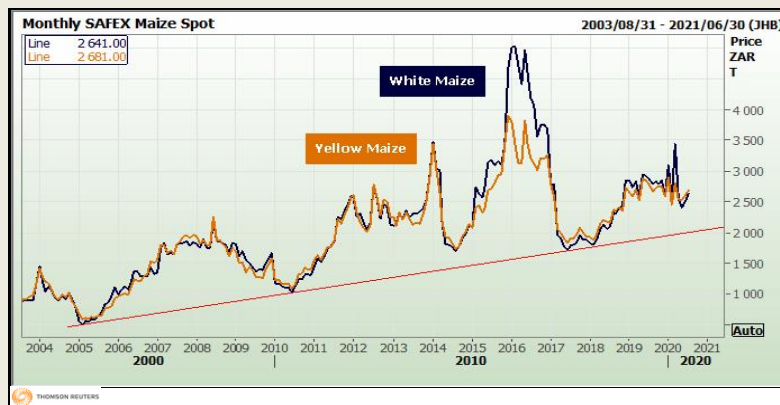
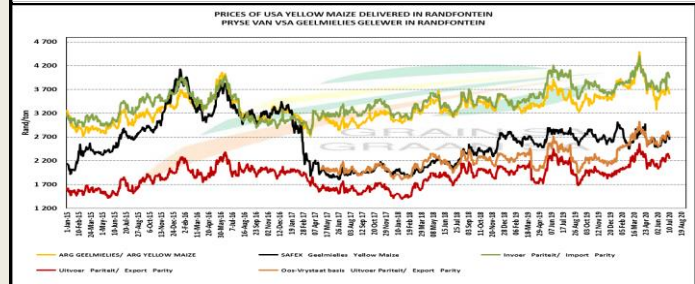
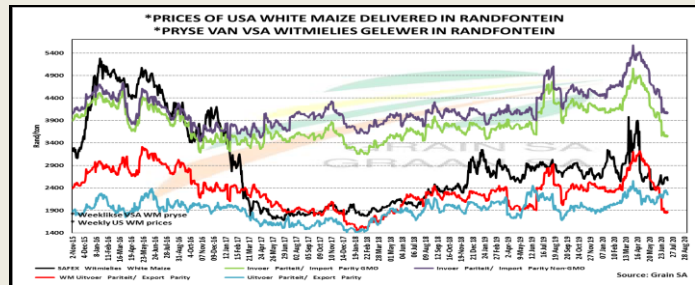
Preliminary volume estimates were for 340,990 contracts, tilting 52% above Thursday's final count of 223,852.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020	R 2 641.00	21.75%		R 2 641.00
Sep 2020	R 2 613.00	20%	R -40.05	R 2 572.95
Dec 2020	R 2 696.00	23.75%	R -34.03	R 2 661.97
Mar 2021	R 2 716.00	24.5%	R -29.76	R 2 686.24
May 2021	R 2 651.00	0%	R -28.57	R 2 622.43
Jul 2021	R 2 674.00	25%	R -32.20	R 2 641.80
Yellow Maize Future				
May 2020				
Jul 2020	R 2 681.00	22%		R 2 681.00
Sep 2020	R 2 714.00	19.75%	R -40.05	R 2 673.95
Dec 2020	R 2 793.00	19%	R -34.03	R 2 758.97
Mar 2021	R 2 807.00	19.5%	R -29.76	R 2 777.24
May 2021	R 2 678.00	0%	R -28.57	R 2 649.43
Jul 2021	R 2 690.00	18%	R -32.20	R 2 657.80

The local Maize market traded higher yesterday. The Jul'20 WMAZ contract ended R55.00 up and Jul'20 YMAZ closed R33.00 higher. The Sep'20 WMAZ closed higher by R15.00 and Sep'20 YMAZ ended R38.00 up. The parity move for the Jul'20 Maize contract for yesterday was R37.00 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
SEP 2020	536.00	539.50	6.25	3.50	535.50	-4.00	-0.50		SEP 2010	446.00	449.50	4.25	3.50	446.75	-2.75	0.75
DEC 2020	541.00	545.25	5.50	4.25	542.00	-3.25	1.00		DEC 2010	457.00	460.50	4.00	3.50	457.75	-2.75	0.75
MAR 2021	546.00	551.00	5.00	5.00	548.75	-2.25	2.75		MAR 2011	468.00	471.50	4.00	3.50	469.00	-2.50	1.00
MAY 2021	549.00	554.00	3.75	5.00	552.25	-1.75	3.25		MAY 2011	475.00	478.75	4.25	3.75	476.50	-2.25	1.50
JUL 2021	545.00	550.75	3.00	5.75	529.00	-21.75	-16.00		JUL 2011	480.00	484.50	4.25	4.50	482.25	-2.25	2.25



FarmFutures - Wheat prices have had a rocky ride this week but finished on a strong note, as the weakening U.S. Dollar helped trigger another round of technical buying today, pushing some contracts as much as 2% higher. September Chicago SRW futures rose 10.75 cents to \$5.4025, September Kansas City HRW futures gained 8.5 cents to \$4.4975, and September MGEX spring wheat futures added 7 cents to \$5.17. CBOT futures finished Friday's session approximately 1% higher than Monday's open.

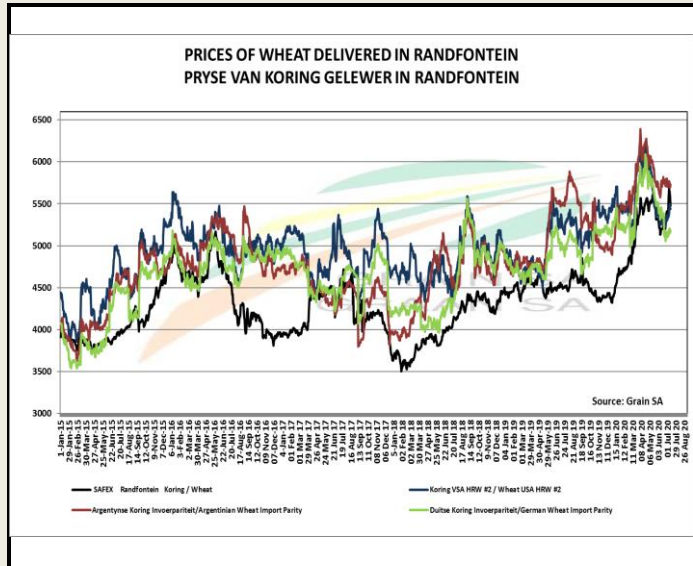
Ukraine's 2020 grain harvest is now 38% complete, with total grain production expected to fall 9.5% below last year's record-breaking haul. Ukraine has harvested 470 million bushels of wheat so far this summer.

France's 2020 wheat harvest has gained some momentum, moving from 47% complete a week ago to 71% through July 20, per the country's FranceAgriMer consultancy. Crop ratings improved two points, moving from 55% rated in good-to-excellent a week ago up to 57%.

Preliminary volume estimates were for 101,279 CBOT contracts, which was moderately higher than Thursday's final count of 75,092.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020	R 6 900.00	18%		R 6 900.00
Sep 2020	R 5 120.00	11.5%	R -34.28	R 5 085.72
Dec 2020	R 4 826.00	11%	R -25.44	R 4 800.56
Mar 2021	R 4 906.00	0%	R -15.07	R 4 890.93
May 2021				
Jul 2021				
Cape Wheat				
May 2020				
Jul 2020				
Sep 2020				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				



The local Weat market closed mixed yesterday. The Jul'20 Weat contract closed R769.00 up while Sep'20 Weat closed unchanged. The parity move for the Jul'20 Weat contract for yesterday was R32.00 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.

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
AUG 2020	906.00	904.75	0.00	-1.25	902.00	-2.75
SEP 2020	901.00	898.75	0.00	-2.25	896.25	-2.50
NOV 2020	900.00	899.25	0.00	-0.75	897.00	-2.25
JAN 2021	905.00	904.75	-0.50	-0.25	902.50	-2.25
MAR 2021	901.00	900.75	-0.25	-0.25	899.25	-1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2010	290.8	289.80
SEP 2010	293.5	292.70
OCT 2010	295.1	293.80
DEC 2010	298.6	297.60
JAN 2011	299.9	298.40

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2010	29.8	29.72
SEP 2010	29.92	29.83
OCT 2010	30.04	30.10
DEC 2010	30.37	30.29
JAN 2011	30.6	30.70



FarmFutures - Soybean prices took a small step back as the latest rally lost some momentum over tense U.S.-China relations, even amid another large sale announced to USDA this morning. August futures dipped a penny lower to \$9.0525, with September futures down 2 cents to \$8.9875. Still, prices have made some solid inroads, picking up another 0.8% since Monday's open and gaining 4.7% since June 30. Soybean basis bids slid a penny lower at an Illinois river terminal and fell 7 cents at an Indiana processor Friday, but an Iowa processor boosted bids by 10 cents. Other Midwestern locations held steady today. Farmer sales have picked up this week after futures prices moved above \$9 per bushel.

Every day this week, private exporters have reported a large grain sale to USDA. There were two such announcements this morning. The first was for 9.3 million bushels of soybeans for delivery to unknown destinations. Of the total, 9 million bushels is for the 2020/21 marketing year, which begins September 1, with the remainder for delivery in 2019/20. Brazilian consultancy Céleres is estimating the country's 2020/21 soybean production will reach 4.806 billion bushels, with total acreage expected to expand by another 3.2 million acres this coming season. Céleres said Brazil's 2019/20 output of 4.582 billion bushels makes it the world's No. 1 soybean producer.

Preliminary volume estimates were for 164,212 contracts, moving slightly ahead of Thursday's final tally of 156,758.

South African Futures Exchange

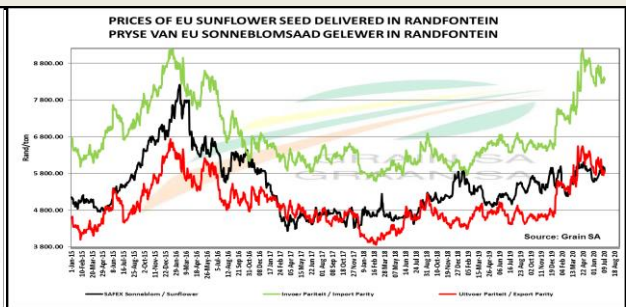
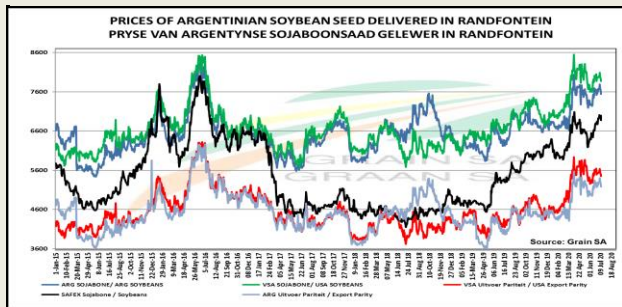
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020	R 6 975.00	19%		R 6 975.00
Sep 2020	R 7 026.00	15%	R -81.43	R 6 944.57
Dec 2020	R 7 066.00	15%		R 7 066.00
Mar 2021	R 6 812.00	14%	R -63.16	R 6 748.84
May 2021	R 6 420.00	17%		R 6 420.00
Jul 2021				

Sunflower Seeds Future			
	MTM	Vols	
May 2020			
Jul 2020	R 6 180.00	19%	
Sep 2020	R 6 260.00	11.5%	
Dec 2020	R 6 381.00	15%	
Mar 2021	R 6 281.00	0%	
May 2021	R 5 920.00	0%	
Jul 2021			



The local Soya market traded higher yesterday. The Jul'20 Soya contract ended R100.00 up and Sep'20 Soya closed R118.00 higher. The parity move for the Jul'20 Soya contract for yesterday was R76.00 negative.

The local Suns market closed higher yesterday. The Jul'20 Suns contract closed R95.00 up and Sep'20 Suns closed R110.00 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.