



Fundamental Report

29 July 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.5090	16.4417	-0.0673	-0.41%
Euro/Rand	19.3603	19.3144	-0.0459	-0.24%
GBPound/Rand	21.2551	21.2793	0.0242	0.11%
AusDollar/Rand	11.7924	11.7951	0.0027	0.02%
Euro/USDollar	1.1730	1.1751	0.0021	0.18%
GBPound/USDollar	1.2880	1.2945	0.0065	0.50%
AusDollar/USDollar	0.7143	0.7174	0.0031	0.43%
JpyYen/USDollar	105.2100	104.9600	-0.2500	-0.24%

BDLive - The JSE gained for a second day on Tuesday as investors monitored stimulus talks in the US amid hope that more will be done to support economic recovery in the world's largest economy.

Discussions regarding a government stimulus package continue in Washington on Tuesday as investors worry that the talks may collapse. The US Federal Reserve is set to announce its decision on interest rates on Wednesday.

"The Fed is expected to remind financial markets that they are ready to do more. The Fed is not ready to commit to yield curve control or locking in future rate hikes to overshoot their inflation target, but they may hint they are getting closer," Oanda market analyst Edward Moya said.

Shortly after the JSE closed, the Dow was down 0.31% to 26,497.50 points. In Europe, the FTSE 100 was up 0.40%, France's CAC 40 was down 0.22% and Germany's DAX 30 was flat.



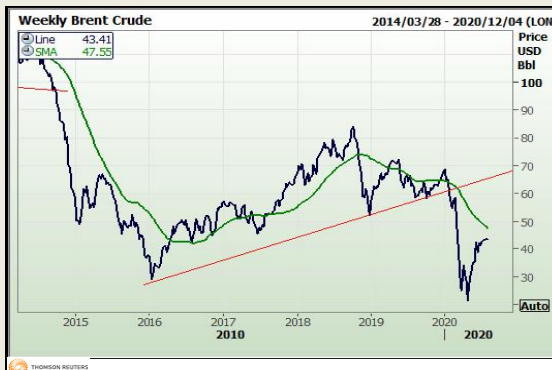
Commodities

	Last	Value Change	% Change
Platinum	938.50	-9.64	-1.03%
Gold	1959.25	0.32	0.02%
Silver	24.37	-0.20	-0.82%
Copper	2.92	0.00	0.00%
Gasoil	373.00	2.00	0.54%
Brent Oil	43.40	0.18	0.41%

BDLive - London/Sydney — Gold hit a record high on Tuesday before the sheer scale of its gains drew a burst of profit-taking, which, in turn, helped the dollar from two-year lows and kept equity markets steady. The precious metal had risen almost \$40 higher at one point to reach \$1,980/oz. A wave of selling pushed back to \$1,915 in volatile trade.

Gold is still up over \$125 in little more than a week as investors bet the Federal Reserve will reaffirm its super-accommodative policies at its meeting this week, and perhaps signal a tolerance for higher inflation in the long run.

"Fed officials have made clear that they will be making their forward guidance more dovish and outcome-based soon," wrote analysts at TD Securities. "The chair is likely to continue the process of prepping markets for changes when he speaks at his press conference."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52043.05	0.00	0.00%
ALSI	52350.00	0.00	0.00%
S&P 500	3239.41	-20.97	-0.65%
FTSE	6104.88	24.38	0.40%
CAC	4928.94	0.00	0.00%
DAX	12835.28	0.00	0.00%
Hang Seng	24772.76	88.27	0.36%



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	322.00	320.00	-0.50	-2.00	321.25	1.25	-0.75
DEC 2020	332.00	330.00	-0.25	-2.00	331.50	1.50	-0.50
MAR 2021	343.00	341.25	-0.50	-1.75	342.50	1.25	-0.50
MAY 2021	350.00	348.75	-0.75	-1.25	350.00	1.25	0.00
JUL 2021	355.00	354.25	-0.50	-0.75	355.75	1.50	0.75

FarmFutures - Corn prices faded Tuesday on the prospect of more yield-friendly weather forecasts ahead, which prompted a round of technical selling. Spillover weakness from soybeans applied additional headwinds today. September futures dropped 4.75 cents to \$3.2025, and December futures fell 4.5 cents to \$3.30.

Corn basis bids were steady to narrowly mixed Tuesday, rising as much as 2 cents at an Iowa processor and falling as much as a penny at an Iowa river terminal today.

Corn crop quality moved from 69% rated in good-to-excellent a week ago up to 72% this past week. Another 21% of the crop is rated fair (down two points from last week), with the remaining 7% rated poor or very poor (down one point a week ago). Analysts expected USDA to hold quality rating steady from a week ago, in contrast. Did you know that this year's Farm Progress Virtual Experience (FPVX) will include the most extensive field demonstrations in the history of both Farm Progress Show and Husker Harvest Days? Click here to learn more about this one-of-a-kind event.

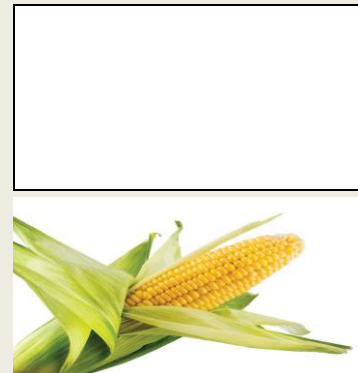
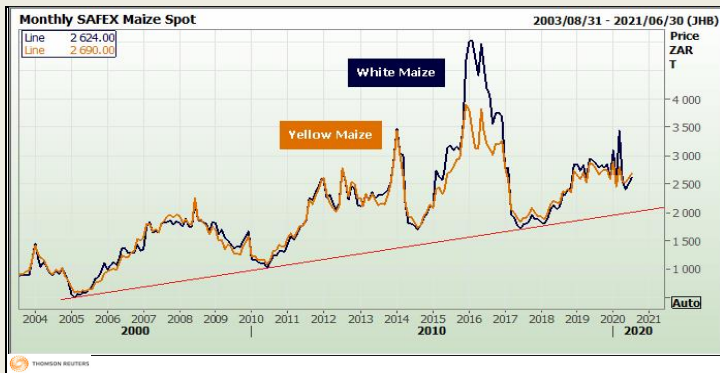
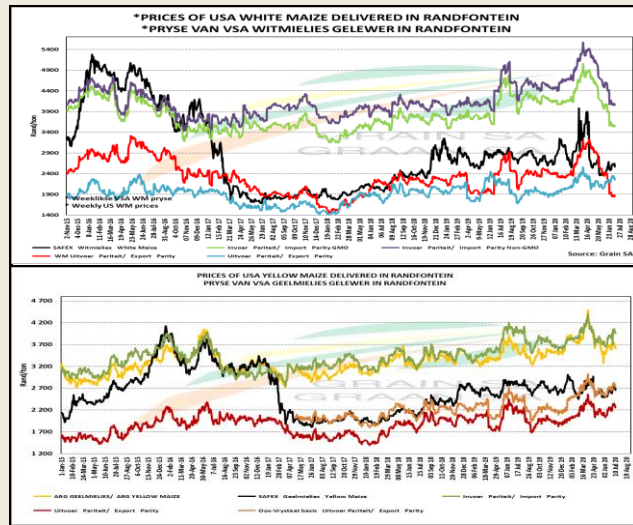
Preliminary volume estimates were for 258,756 contracts, moving ahead of Monday's final count of 223,925.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 620.00	20%	R -13.39	R 2 606.61
Dec 2020	R 2 705.00	21.5%	R -12.03	R 2 692.97
Mar 2021	R 2 722.00	24.5%	R -12.32	R 2 709.68
May 2021	R 2 655.00	0%	R -9.27	R 2 645.73
Jul 2021	R 2 670.00	24%	R -4.55	R 2 665.45
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 703.00	19.75%	R -13.39	R 2 689.61
Dec 2020	R 2 785.00	19%	R -12.03	R 2 772.97
Mar 2021	R 2 790.00	19.5%	R -12.32	R 2 777.68
May 2021	R 2 678.00	0%	R -9.27	R 2 668.73
Jul 2021	R 2 674.00	18%	R -4.55	R 2 669.45

The local Maize market traded mixed yesterday. The Aug'20 WMAZ contract ended R8.00 up while Aug'20 YMAZ closed R12.00 lower. The Sep'20 WMAZ closed higher by R6.00 while Sep'20 YMAZ ended R13.00 down. The parity move for the Aug'20 Maize contract for yesterday was R13.00 negative.

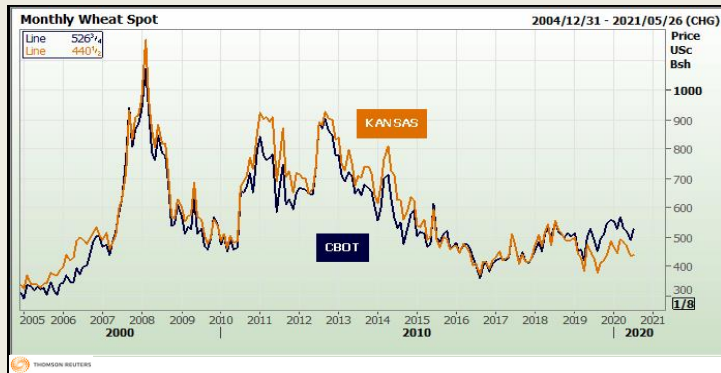


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited. It is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable. GROCAPITAL AND AFGRI do not make any representations or give any guarantee 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	528.00	523.50	6.25	-4.50	526.75	3.25	-1.25	SEP 2010	441.00	436.75	4.25	-4.25	440.50	3.75	-0.50
DEC 2020	535.00	530.25	5.50	-4.75	533.25	3.00	-1.75	DEC 2010	452.00	447.50	4.00	-4.50	451.00	3.50	-1.00
MAR 2021	542.00	537.25	5.00	-4.75	540.50	3.25	-1.50	MAR 2011	463.00	458.25	4.00	-4.75	461.75	3.50	-1.25
MAY 2021	546.00	541.25	3.75	-4.75	543.00	1.75	-3.00	MAY 2011	471.00	465.25	4.25	-5.75	468.75	3.50	-2.25
JUL 2021	545.00	540.50	3.00	-4.50	529.00	-11.50	-16.00	JUL 2011	477.00	471.75	4.25	-5.25	474.75	3.00	-2.25



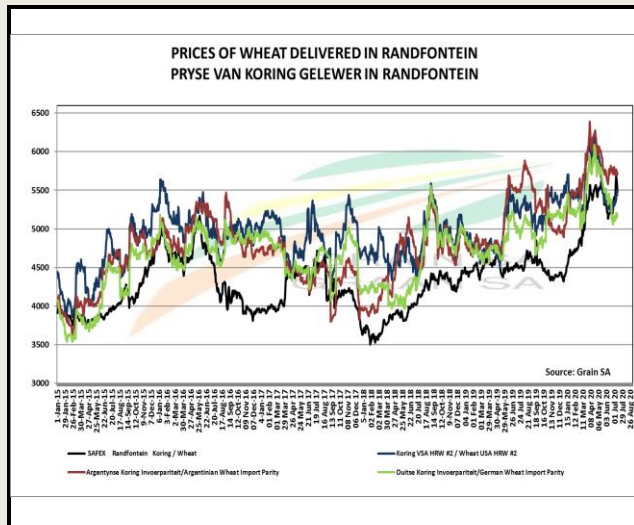
FarmFutures - Wheat prices faced moderate losses Tuesday on spillover weakness from corn and soybeans, along with persistent worries over strong global competition that could trim U.S. exports. September Chicago SRW futures dropped 4.25 cents to \$5.2350, September Kansas City HRW futures lost 2.75 cents to \$4.3675, and September MGEX spring wheat futures slipped 2 cents to \$5.06.

Spring wheat crop quality picked up two more points to reach 70% in good-to-excellent condition last week. Analysts thought USDA would leave quality ratings alone, at 68% rated in good-to-excellent condition a week ago. Another 24% is rated good (down a point from last week), with the remaining 6% rated poor or very poor (also down a point from a week ago). Egypt purchased 17.3 million bushels of wheat from Russia and Ukraine in a tender that closed earlier today. The grain is for shipment in early September. Of the total, around 75% was sourced from Russia with the remainder coming from Ukraine.

Preliminary volume estimates were for 80,291 CBOT contracts, moving fractionally above Monday's final count of 78,940.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020				
Sep 2020	R 5 144.00	11.5%	R -20.61	R 5 123.39
Dec 2020	R 4 806.00	11%	R -23.80	R 4 782.20
Mar 2021	R 4 887.00	0%	R -22.46	R 4 864.54
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 Aug'20 Wheat contract closed R11.00 up and Sep'20 Wheat closed R9.00 higher. The parity move for the Aug'20 Wheat contract for yesterday was R21.00 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.

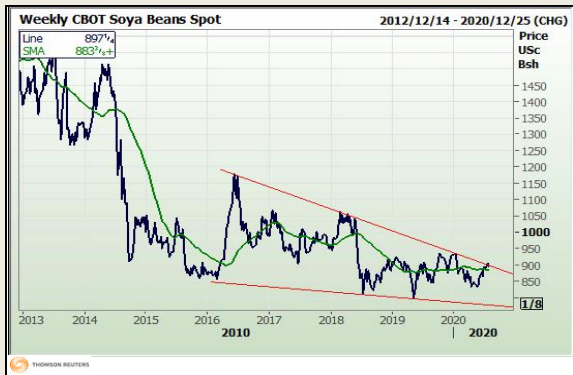
Oil Seed Market

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	Overnight Change from 12pm
AUG 2020	897.00	896.75	0.00	-0.25	902.00	5.25	5.00
SEP 2020	887.00	887.75	0.00	0.75	887.75	0.00	0.75
NOV 2020	887.00	887.50	0.00	0.50	888.25	0.75	1.25
JAN 2021	893.00	893.25	-0.50	0.25	894.00	0.75	1.00
MAR 2021	890.00	890.25	-0.25	0.25	891.25	1.00	1.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
AUG 2020	288.9	288.50
SEP 2020	291.8	291.30
OCT 2020	293.7	293.40
DEC 2020	297.5	297.10
JAN 2021	298.7	298.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
AUG 2020	29.42	29.61
SEP 2020	29.53	29.71
OCT 2020	29.63	29.83
DEC 2020	29.92	30.11
JAN 2021	30.13	30.34



FarmFutures - Soybean prices stumbled more than 1% lower Tuesday after a daily streak of large export sales finally drew to a close, which prompted some technical selling. Favorable weather forecasts this coming week applied additional headwinds. The possibility of reaching trendline yields of 48.5 bushels per acre is looking more and more reasonable these days. August futures dropped 9.5 cents to \$8.97, with September futures falling 10.5 cents to \$8.8825.

Soybean basis bids were steady to mixed across the central U.S. Tuesday, moving as much as 5 cents higher at an Indiana elevator while dropping as much as 7 cents at an Iowa processor today.

Soybean crop quality ratings moved higher than expected, mirroring corn's three-point boost to reach 72% rated in good-to-excellent condition. Analysts thought USDA would hold quality ratings steady this week. Another 22% of the crop is rated fair (down two points from last week), with the remaining 6% rated poor or very poor (down a point from a week ago). More than three-fourths (76%) of this year's soybean crop is now setting pods, up from 64% a week ago. This year's pace is still far ahead of 2019's pace of 52% and moderately faster than the prior five-year average of 72%. And 43% of the crop is setting pods, versus 2019's pace of 17% and the prior five-year average of 36%.

Preliminary volume estimates were for 257,575 contracts, nearly doubling Monday's final tally of 139,977.

South African Futures Exchange

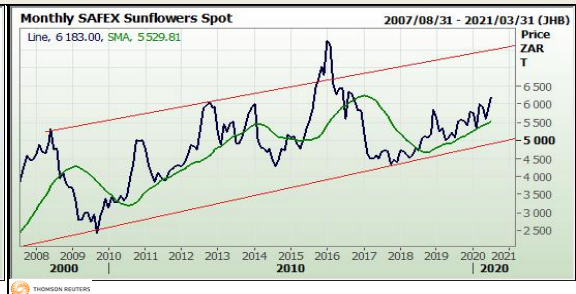
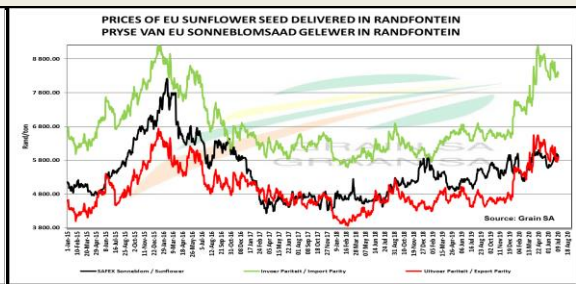
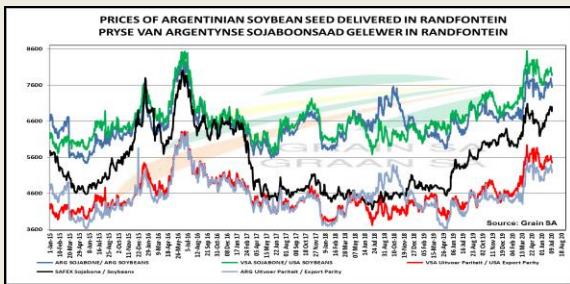
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 6 919.00	15%	R -17.40	R 6 901.60
Dec 2020	R 6 940.00	15%		R 6 940.00
Mar 2021	R 6 717.00	14%	R -14.46	R 6 702.54
May 2021	R 6 340.00	17%		R 6 340.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 6 256.00	11.5%
Dec 2020	R 6 367.00	15%
Mar 2021	R 6 281.00	0%
May 2021	R 5 920.00	0%
Jul 2021		



The local Soya market traded lower yesterday. The Aug'20 Soya contract ended R58.00 down and Sep'20 Soya closed R62.00 lower. The parity move for the Aug'20 Soya contract for yesterday was R8.00 negative.

The local Suns market closed mixed yesterday. The Aug'20 suns contract closed R1.00 up while Sep'20 suns closed R4.00 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 guarantee 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.