



Fundamental Report

31 July 2020

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 16.7845 | 16.7489 | -0.0356 | -0.21% |
| Euro/Rand | 19.7264 | 19.9103 | 0.1839 | 0.93% |
| GBPound/Rand | 21.8128 | 21.9857 | 0.1729 | 0.79% |
| AusDollar/Rand | 12.0043 | 12.0543 | 0.0500 | 0.42% |
| Euro/USDollar | 1.1754 | 1.1887 | 0.0133 | 1.13% |
| GBPound/USDollar | 1.3002 | 1.3125 | 0.0123 | 0.95% |
| AusDollar/USDollar | 0.7152 | 0.7197 | 0.0045 | 0.63% |
| JpyYen/USDollar | 105.0300 | 104.3300 | -0.7000 | -0.67% |

BDLive - The rand fell to its weakest level in three weeks on Thursday, while the JSE dropped in line with other global equities as investors worry about the prospects of the global economic recovery as the US posted its steepest contraction in 73 years.

At 5.21pm, the rand had weakened 2.05% to R16.8819/\$, 1.93% to R19.8830/€ and 2.4% to R21.9902/£. The euro lost 0.1% to \$1.1778. The local currency weakened to a three-week low of R16.94/\$ in intra-day trade, while it has lost about 17% so far this year, according to Infront data. US GDP shrunk by an annualised 32.9% in the second quarter of 2020, data showed on Thursday.

"The US economic recovery continues to show signs of weakness. The record fall with second-quarter GDP puts an exclamation mark on the coronavirus recession," said Oanda market analyst Edward Moya.



Commodities

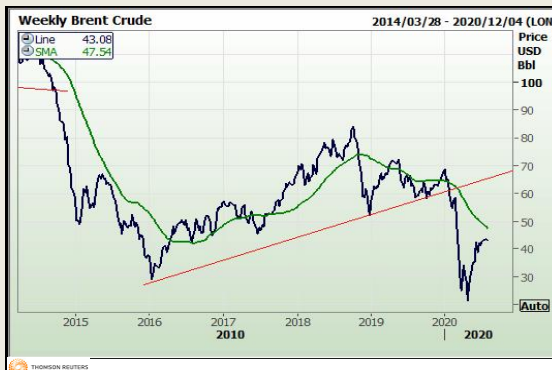
| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 902.55 | -0.18 | -0.02% |
| Gold | 1970.66 | 11.16 | 0.57% |
| Silver | 23.67 | 0.12 | 0.51% |
| Copper | 2.92 | 0.01 | 0.29% |
| Gasoil | 363.50 | 3.25 | 0.89% |
| Brent Oil | 43.08 | 0.14 | 0.32% |

BDLive - Bengaluru — Gold eased on Thursday after the US Federal Reserve's vow to support the coronavirus-ravaged economy buoyed risk sentiment, with market expectations for prices to breach the \$2,000 level facing resistance in the short term.

Spot gold was down 0.3% to \$1,964.70/oz by 3.29am GMT. US gold futures rose 0.3% to \$1,959.20.

"This price action points to a garden-variety pullback — profit taking. In the short term, we might see any move higher above that (\$1,980) level, towards \$2,000, as something of a grind," IG Markets analyst Kyle Rodda said.

The slight retreat was mostly technical in nature, with gold failing to break above resistance around \$1,980, Rodda added.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 51451.44 | 0.00 | 0.00% |
| ALSI | 51678.00 | 0.00 | 0.00% |
| S&P 500 | 3258.44 | -12.22 | -0.38% |
| FTSE | 6131.46 | -141.47 | -2.31% |
| CAC | 4852.94 | 0.00 | 0.00% |
| DAX | 12379.65 | 0.00 | 0.00% |
| Hang Seng | 24710.59 | -48.75 | -0.20% |



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.

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 | 316.00 | 315.75 | -0.50 | -0.25 | 316.75 | 1.00 | 0.75 |
| DEC 2020 | 327.00 | 326.75 | -0.25 | -0.25 | 327.50 | 0.75 | 0.50 |
| MAR 2021 | 339.00 | 338.25 | -0.50 | -0.75 | 339.00 | 0.75 | 0.00 |
| MAY 2021 | 347.00 | 345.75 | -0.75 | -1.25 | 346.75 | 1.00 | -0.25 |
| JUL 2021 | 352.00 | 352.00 | -0.50 | 0.00 | 352.75 | 0.75 | 0.75 |

FarmFutures - Corn prices saw fractional gains Thursday, but it is increasingly clear that traders are more concerned about weather forecasts right now and whether U.S. farmers will deliver trendline or higher yields this fall. That's because a record-breaking sale to China this morning was largely ignored, although that news kept prices in the green. September and December futures each picked up 0.25 cents to close at \$3.1575 and \$3.2650, respectively.

Corn basis bids were steady to mixed after rising 4 cents higher at three Midwestern locations and falling 2 cents lower at three other Midwestern locations on Thursday.

Private exporters reported to USDA the sale of 76.3 million bushels of corn for delivery to China during the 2020/21 marketing year, which begins September 1. It was the largest single-day corn sale to China on record. Private exporters reported a separate sale of 5.1 million bushels of corn for delivery to unknown destinations, also in 2020/21. Corn export shipments slipped 8% lower week-over-week and 15% below the prior four-week tally, with 38.2 million bushels. Mexico (14.2 million) and Japan (14.0 million) were the top two destinations.

For the fourth consecutive month, the European Commission raised its estimates for EU corn production in 2020/21, now at 2.856 billion bushels.

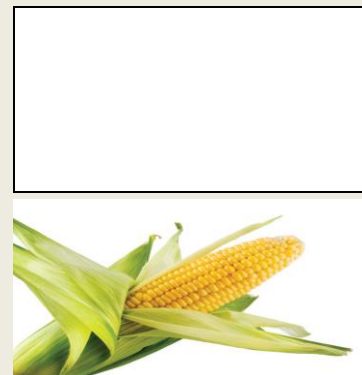
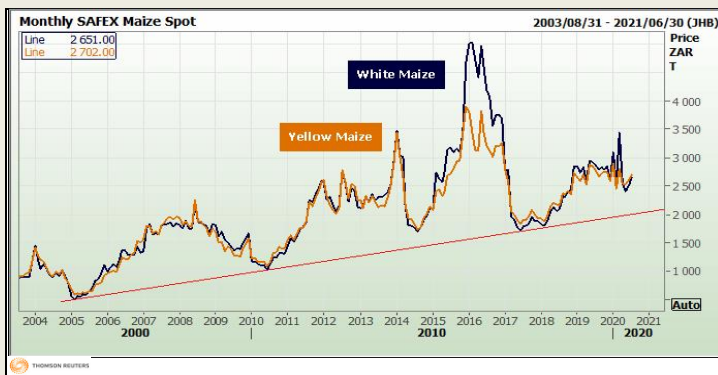
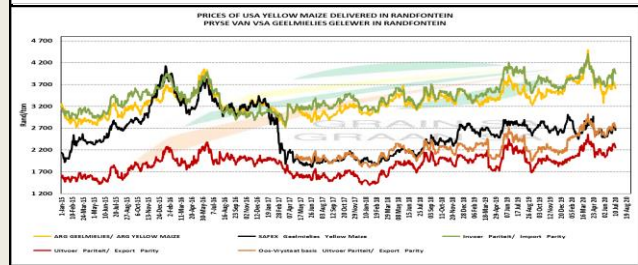
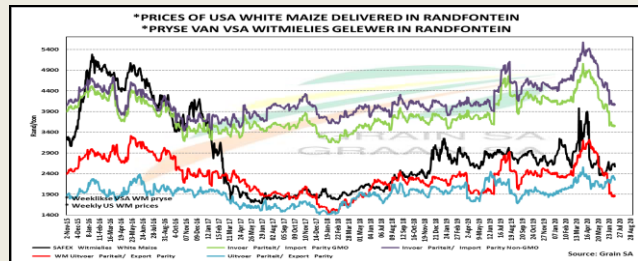
Preliminary volume estimates were for 274,605 contracts, tracking moderately lower than Wednesday's final count of 317,086.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| May 2020 | | | | |
| Jul 2020 | | | | |
| Sep 2020 | R 2 670.00 | 20% | R 0.52 | R 2 670.52 |
| Dec 2020 | R 2 753.00 | 23% | R -1.29 | R 2 751.71 |
| Mar 2021 | R 2 757.00 | 24.5% | R -4.75 | R 2 752.25 |
| May 2021 | R 2 655.00 | 0% | R -6.51 | R 2 648.49 |
| Jul 2021 | R 2 657.00 | 24% | R 0.01 | R 2 657.01 |
| Yellow Maize Future | | | | |
| May 2020 | | | | |
| Jul 2020 | | | | |
| Sep 2020 | R 2 737.00 | 19.75% | R 0.52 | R 2 737.52 |
| Dec 2020 | R 2 823.00 | 19% | R -1.29 | R 2 821.71 |
| Mar 2021 | R 2 816.00 | 19.5% | R -4.75 | R 2 811.25 |
| May 2021 | R 2 678.00 | 0% | R -6.51 | R 2 671.49 |
| Jul 2021 | R 2 669.00 | 18% | R 0.01 | R 2 669.01 |

The local Maize market traded higher yesterday. The Aug'20 WMAZ contract ended R29.00 up and Aug'20 YMAZ closed R29.00 higher. The Sep'20 WMAZ closed higher by R33.00 and Sep'20 YMAZ ended R29.00 up. The parity move for the Aug'20 Maize contract for yesterday was R1.00 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 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 | 526.00 | 529.50 | 6.25 | 3.50 | 532.00 | 2.50 | 6.00 | SEP 2010 | 440.00 | 440.00 | 4.25 | 0.00 | 442.00 | 2.00 | 2.00 |
| DEC 2020 | 532.00 | 536.00 | 5.50 | 4.00 | 538.25 | 2.25 | 6.25 | DEC 2010 | 450.00 | 450.50 | 4.00 | 0.50 | 452.25 | 1.75 | 2.25 |
| MAR 2021 | 538.00 | 542.50 | 5.00 | 4.50 | 544.75 | 2.25 | 6.75 | MAR 2011 | 461.00 | 460.75 | 4.00 | -0.25 | 463.00 | 2.25 | 2.00 |
| MAY 2021 | 542.00 | 545.75 | 3.75 | 3.75 | 548.00 | 2.25 | 6.00 | MAY 2011 | 467.00 | 467.75 | 4.25 | 0.75 | 469.75 | 2.00 | 2.75 |
| JUL 2021 | 542.00 | 545.00 | 3.00 | 3.00 | 529.00 | -16.00 | -13.00 | JUL 2011 | 474.00 | 474.00 | 4.25 | 0.00 | 474.00 | -474.00 | -474.00 |



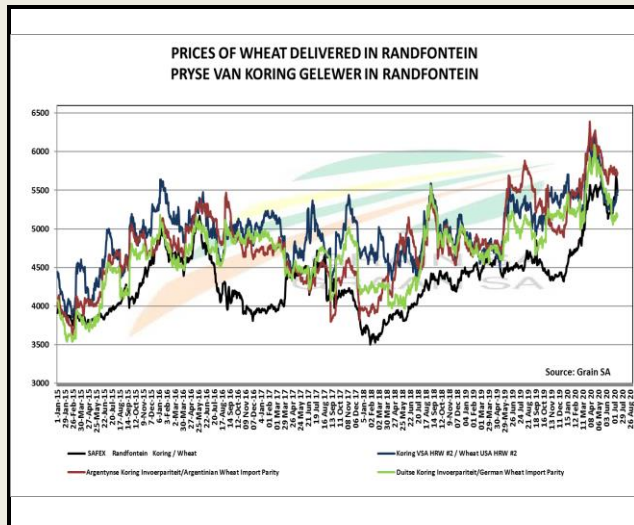
FarmFutures - Wheat prices were mixed but mostly lower in a round of uneven technical maneuvering. Winter wheat contracts pushed lower, with September Chicago SRW futures dropping 4 cents to \$5.2875 and September Kansas City HRW futures falling 6 cents to \$4.3975. MGEX spring wheat contracts bucked that trend, meantime, with September futures closing up 1.25 cents to \$5.1225.

Wheat export sales climbed 10% above last week's pace and 30% above the prior four-week average to reach 24.9 million bushels. That also topped all trade estimates, which ranged between 9.2 million and 23.9 million bushels. Cumulative totals for the 2020/21 marketing year are slightly above last year's pace, with 144.4 million bushels. Wheat export shipments slipped 4% lower week-over-week and 2% below the prior four-week average, with 18.6 million bushels. The Philippines topped all destinations, with 3.4 million bushels. Japan hopes to buy 2.9 million bushels of feed wheat and 4.6 million bushels of feed barley in a simultaneous buy-and-sell auction held next Wednesday. Any grain that's purchased will be for arrival in late January.

Preliminary volume estimates were for 80,012 CBOT contracts, moving above Wednesday's final tally of 69,609.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| May 2020 | | | | |
| Jul 2020 | | | | |
| Sep 2020 | R 5 401.00 | 12% | R 30.04 | R 5 431.04 |
| Dec 2020 | R 4 848.00 | 11% | R 31.50 | R 4 879.50 |
| Mar 2021 | R 4 923.00 | 0% | R 34.50 | R 4 957.50 |
| 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 R55.00 up and Sep'20 Wheat closed R127.00 higher. The parity move for the Aug'20 Wheat contract for yesterday was R25.00 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.

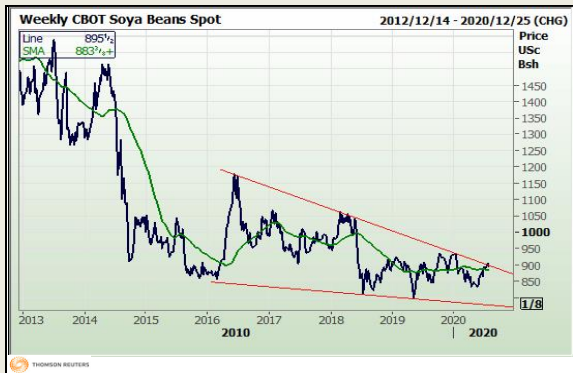
Oil Seed Market

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 | 890.00 | 891.75 | 0.00 | 1.75 | 902.00 | 10.25 | 12.00 |
| SEP 2020 | 883.00 | 886.75 | 0.00 | 3.75 | 889.00 | 2.25 | 6.00 |
| NOV 2020 | 884.00 | 888.25 | 0.00 | 4.25 | 890.75 | 2.50 | 6.75 |
| JAN 2021 | 890.00 | 893.75 | -0.50 | 3.75 | 896.25 | 2.50 | 6.25 |
| MAR 2021 | 888.00 | 891.75 | -0.25 | 3.75 | 894.00 | 2.25 | 6.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| AUG 2020 | 289.8 | 291.30 |
| SEP 2020 | 292.5 | 293.60 |
| OCT 2020 | 294.4 | 295.40 |
| DEC 2020 | 298 | 299.10 |
| JAN 2021 | 298.7 | 299.80 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| AUG 2020 | 29.98 | 30.22 |
| SEP 2020 | 29.89 | 29.95 |
| OCT 2020 | 29.92 | 29.96 |
| DEC 2020 | 30.16 | 30.19 |
| JAN 2021 | 30.33 | 30.34 |



FarmFutures - Soybean prices saw modest gains Thursday on a light round of technical selling partly spurred by a dose of bullish export data from USDA this morning, which topped analyst expectations. September futures added 0.75 cents to \$8.9225, with September futures rising 2.75 cents to \$8.8725.

Soybean basis bids were largely steady across the central U.S. Thursday but did slide a penny lower at an Illinois river terminal and 2 cents lower at an Illinois processor today.

Old crop soybean sales fell 45% below the prior four-week average, to 9.5 million bushels. However, the 2019/20 marketing year is quickly winding down, and new crop sales for 2020/21 jumped to an eye-opening 122.9 million bushels, leaving total sales last week at 132.4 million bushels. That total exceeded all trade estimates, which ranged between 6.1 million and 91.9 million bushels. Cumulative totals this marketing year are still behind last year's pace after reaching 1.445 billion bushels. Preliminary volume estimates were for 171,777 contracts, moving below Wednesday's final count of 197,651.

South African Futures Exchange

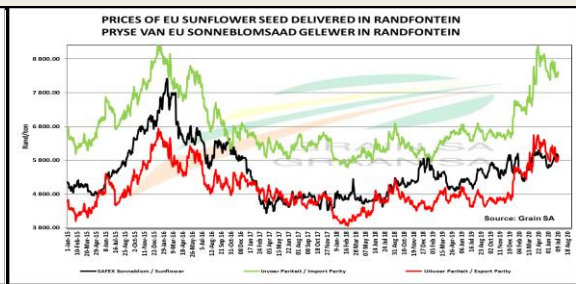
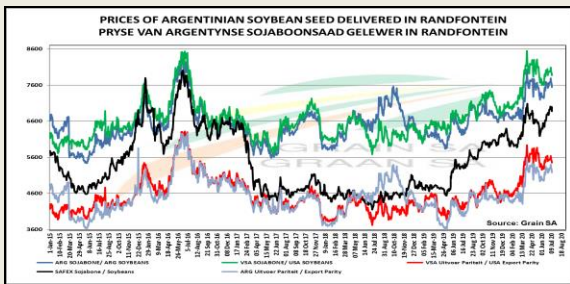
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| May 2020 | | | | |
| Jul 2020 | | | | |
| Sep 2020 | R 7 028.00 | 15% | R 25.37 | R 7 053.37 |
| Dec 2020 | R 7 070.00 | 15% | | R 7 070.00 |
| Mar 2021 | R 6 810.00 | 14.5% | R 25.31 | R 6 835.31 |
| May 2021 | R 6 400.00 | 17% | | R 6 400.00 |
| Jul 2021 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| May 2020 | | |
| Jul 2020 | | |
| Sep 2020 | R 6 372.00 | 11.5% |
| Dec 2020 | R 6 468.00 | 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 Aug'20 Soya contract ended R119.00 up and Sep'20 Soya closed R122.00 higher. The parity move for the Aug'20 Soya contract for yesterday was R24.00 positive.

The local Suns market closed higher yesterday. The Aug'20 Suns contract closed R112.00 up and Sep'20 Suns closed R112.00 higher.



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited 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.