



Fundamental Report

21 August 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2413	17.2298	-0.0115	-0.07%
Euro/Rand	20.3996	20.4573	0.0577	0.28%
GBPound/Rand	22.6087	22.7919	0.1832	0.81%
AusDollar/Rand	12.3413	12.3986	0.0573	0.46%
Euro/USDollar	1.1833	1.1873	0.0040	0.34%
GBPound/USDollar	1.3116	1.3231	0.0115	0.88%
AusDollar/USDollar	0.7158	0.7196	0.0038	0.53%
JpyYen/USDollar	105.9600	105.6600	-0.3000	-0.28%

BDLive - The JSE tracked weaker global markets on Thursday as Europe grapples with a surge in Covid-19 cases, while a dire economic outlook from the US Federal Reserve also weighed on sentiment.

France reported its biggest increase in new coronavirus cases since early May, before the country emerged from an almost two-month lockdown. Meanwhile, Spain has re-emerged as the epicentre of the coronavirus pandemic in Europe after recording the highest number of daily infections on the continent this week.

The Fed expressed concern about the coronavirus's continuing effect on the economy in meeting minutes released on Wednesday, highlighting doubts about the speed of the recovery of the world's largest economy.



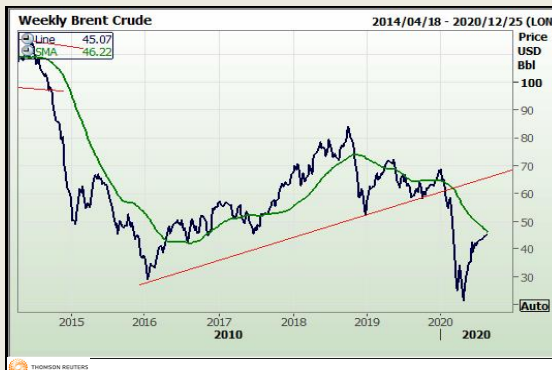
Commodities

	Last	Value Change	% Change
Platinum	923.17	5.40	0.59%
Gold	1949.74	7.14	0.37%
Silver	27.36	0.14	0.53%
Copper	3.00	0.03	0.90%
Gasoil	374.00	3.00	0.80%
Brent Oil	45.07	0.17	0.38%

BDLive - Bengaluru — Gold on Thursday bounced back from the previous session's hefty losses after the US Federal Reserve raised concerns that a recovery from the coronavirus-induced economic slump faced a highly uncertain path, weighing on risk sentiment.

Spot gold was up 0.9% at \$1,946.09/oz by 3:07am GMT, after falling more than 3.5% to a near one-week low on Wednesday. US gold futures fell 0.9% to \$1,952.90.

"Gold is stable after it got hammered overnight. The main fundamentals behind gold have not changed," said Edward Meir, an analyst at ED&F Man Capital Markets. "Stimulus is still coming in and it's very premature to say we're recovering globally and should see higher rates and a stronger dollar; we are months and months away from that."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51380.02	0.00	0.00%
ALSI	51310.00	0.00	0.00%
S&P 500	3374.85	10.66	0.32%
FTSE	6111.98	-98.64	-1.61%
CAC	4911.24	0.00	0.00%
DAX	12830.00	0.00	0.00%
Hang Seng	24791.39	309.56	1.25%



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	322.00	324.50	-0.50	2.50	326.25	1.75	4.25
DEC 2020	337.00	339.25	-0.25	2.25	340.50	1.25	3.50
MAR 2021	350.00	352.25	-0.50	2.25	352.75	0.50	2.75
MAY 2021	357.00	360.25	-0.75	3.25	360.50	0.25	3.50
JUL 2021	363.00	366.00	-0.50	3.00	366.00	0.00	3.00

FarmFutures - Corn prices eased slightly on some light technical selling as traders continue to pin down accurate damage assessments from last week's violent Midwestern storms. A lackluster round of export data from USDA this morning failed to move the needle in any meaningful way. September futures inched down 0.25 cents to \$3.2475, with December futures easing half a penny lower to \$3.3925.

Corn basis bids were steady to mixed across the central U.S. Thursday, moving as much as 5 cents higher at an Illinois processor and sliding as much as a penny lower at an Iowa processor today.

Old crop corn sales tumbled 63% below the prior four-week average to 2.4 million bushels. New crop sales fared much better, with 28.5 million bushels, bringing the total tally to 30.9 million bushels last week. That tally landed in the middle of trade estimates, which ranged between 19.7 million and 53.1 million bushels. Cumulative sales this marketing year are now at 1.623 billion bushels, making it virtually impossible to catch up to last year's pace of 1.887 billion bushels. In a mid-July poll of more than 1,000 respondents, farmers say they will likely use CFAP payments to pay down long-term debt as opposed to spending the aid on operational investments like more expensive inputs, updating equipment, or increasing cash rent bids. Click here to learn more about our exclusive grower survey.

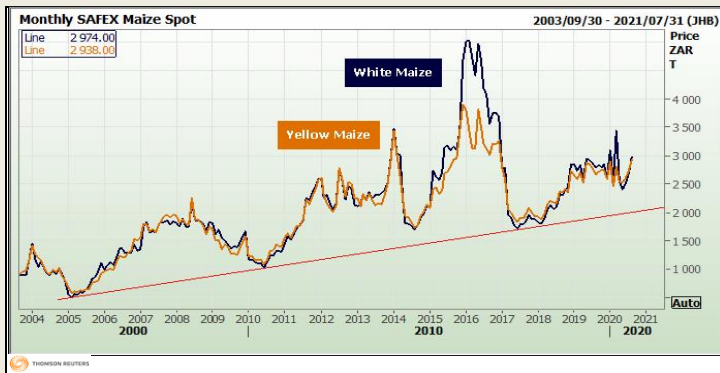
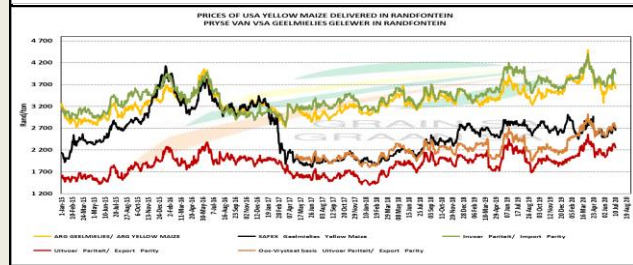
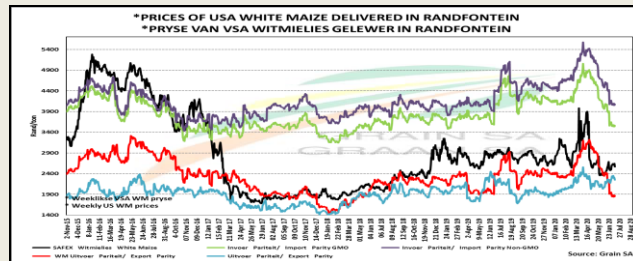
Preliminary volume estimates were for 268,837 contracts, tracking slightly higher than Wednesday's final count of 245,239.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 942.00	25%	R 27.37	R 2 969.37
Dec 2020	R 3 002.00	27%	R 22.21	R 3 024.21
Mar 2021	R 3 001.00	25%	R 17.07	R 3 018.07
May 2021	R 2 879.00	0%	R 22.12	R 2 901.12
Jul 2021	R 2 814.00	24%	R 18.71	R 2 832.71
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 950.00	19.75%	R 27.37	R 2 977.37
Dec 2020	R 3 030.00	19%	R 22.21	R 3 052.21
Mar 2021	R 3 016.00	20%	R 17.07	R 3 033.07
May 2021	R 2 845.00	0%	R 22.12	R 2 867.12
Jul 2021	R 2 825.00	18%	R 18.71	R 2 843.71

The local Maize market traded higher yesterday. The Aug'20 WMAZ contract ended R69.00 up and Aug'20 YMAZ closed R11.00 higher. The Sep'20 WMAZ closed higher by R48.00 and Sep'20 YMAZ ended R11.00 up. The parity move for the Aug'20 Maize contract for yesterday was R31.00 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
SEP 2020	508.00	519.50	6.25	11.50	520.75	1.25	12.75	SEP 2010	433.00	441.50	4.25	8.50	442.00	0.50	9.00
DEC 2020	517.00	528.50	5.50	11.50	529.75	1.25	12.75	DEC 2010	444.00	452.75	4.00	8.75	453.00	0.25	9.00
MAR 2021	524.00	535.00	5.00	11.00	536.00	1.00	12.00	MAR 2011	455.00	462.75	4.00	7.75	462.50	-0.25	7.50
MAY 2021	529.00	539.25	3.75	10.25	540.50	1.25	11.50	MAY 2011	462.00	470.75	4.25	8.75	470.75	0.00	8.75
JUL 2021	532.00	541.50	3.00	9.50	529.00	-12.50	-3.00	JUL 2011	469.00	478.25	4.25	9.25	478.50	0.25	9.50



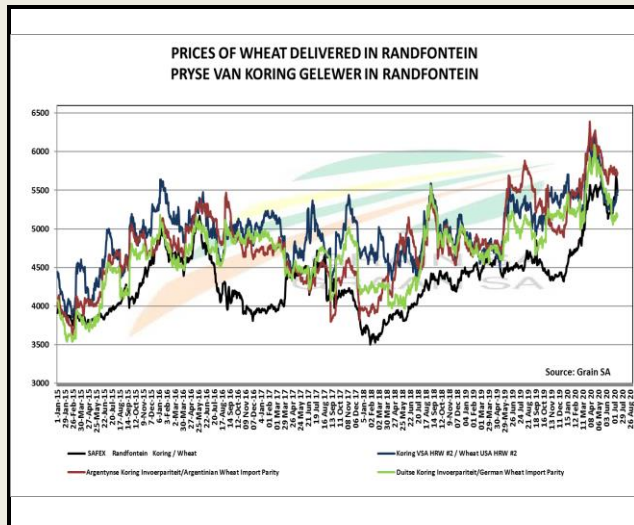
FarmFutures - Wheat prices moved higher on a round of technical buying today, although supply fundamentals overseas don't paint a clear picture right now. Russia is expecting another mammoth crop, and there are signs of recovery in Australia, but Argentina's crop could be hammered by dry weather moving forward. A weakening U.S. Dollar also lent support. September Chicago SRW futures rose 7.75 cents to \$5.1975, September Kansas City HRW futures added 3 cents to \$4.4050, and September MGEX spring wheat futures picked up 2.5 cents to \$5.1250.

Wheat export sales reached 19.2 million bushels last week, dropping 42% below last week's tally but staying 8% ahead of the prior four-week average and making the high end of trade estimates, which ranged between 11.0 million and 22.0 million bushels. Cumulative totals for the 2020/21 marketing year have slipped slightly below last year's pace, with 198.5 million bushels. Japan purchased 4.3 million bushels of food-quality wheat from the United States, Canada and Australia in a regular tender that closed earlier today. Sales from the U.S. accounted for 55% of the total.

Preliminary volume estimates were for 75,819 CBOT contracts, falling moderately below Wednesday's final count of 143,585.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020				
Sep 2020	R 5 424.00	16.5%	R 78.57	R 5 502.57
Dec 2020	R 4 906.00	10%	R 78.53	R 4 984.53
Mar 2021	R 4 998.00	0%	R 73.76	R 5 071.76
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 lower yesterday. The Aug'20 Wheat contract closed R231.00 down and Sep'20 Wheat closed R130.00 lower. The parity move for the Aug'20 Wheat contract for yesterday was R78.00 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
SEP 2020	906.00	903.00	0.00	-3.00	902.00	-1.00
NOV 2020	907.00	905.25	0.00	-1.75	908.00	2.75
JAN 2021	913.00	911.75	0.00	-1.25	914.50	2.75
MAR 2021	915.00	913.75	-0.50	-1.25	916.50	2.75
MAY 2021	918.00	917.25	-0.25	-0.75	920.00	2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2010	293.8	294.10
OCT 2010	296.3	296.70
DEC 2010	300.6	301.20
JAN 2011	301.9	303.40
MAR 2011	302	303.00

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2010	31.3	31.40
OCT 2010	31.32	31.46
DEC 2010	31.52	31.68
JAN 2011	31.69	31.85
MAR 2011	31.82	31.95



FarmFutures - Soybean prices were trimmed by around 1% on a round of technical selling today, as several indicators still point to a record or near-record U.S. crop this fall. September futures stumbled 9.5 cents to \$9.03, with November futures dropping 8.75 cents to \$9.0525.

Soybean basis bids tumbled 8 cents lower at an Indiana processor Thursday but held steady elsewhere across the central U.S. today.

Old crop soybean sales were disappointing last week, moving to a marketing year low of 467,000. But new crop sales jumped to 94.5 million bushels, bringing the total tally to just under 95 million bushels. That was still on the low end of trade estimates, which ranged between 84.5 million and 143.3 million bushels. Cumulative totals for the 2019/20 marketing year are still behind last year's pace, with 1.542 billion bushels. The next round of updates to our Feedback From The Field feature are coming soon. Be sure to view our interactive map to see what other farmers are seeing and saying in your area. And click here to take a short survey and share your crop conditions with other farmers around the country.

Preliminary volume estimates were for 160,368 contracts, inching just ahead of Wednesday's final count of 158,496.

South African Futures Exchange

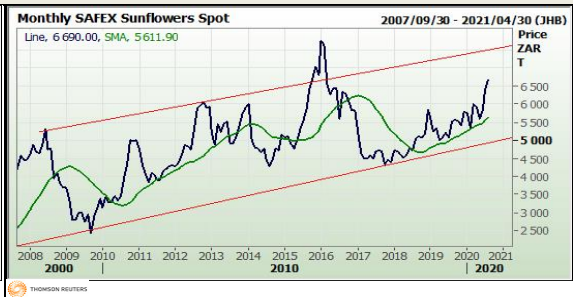
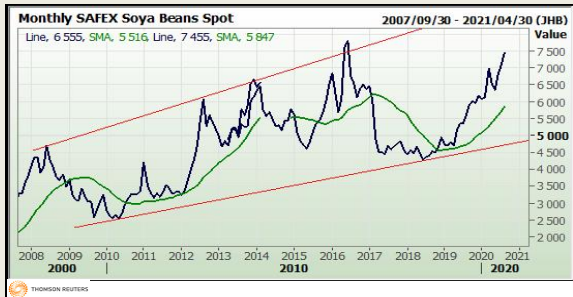
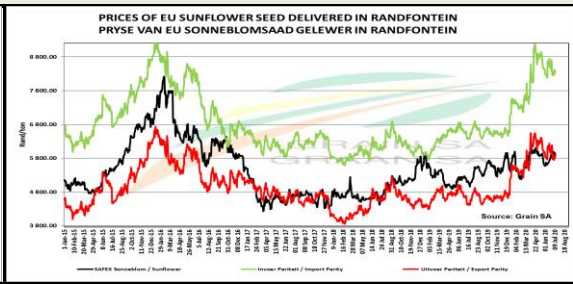
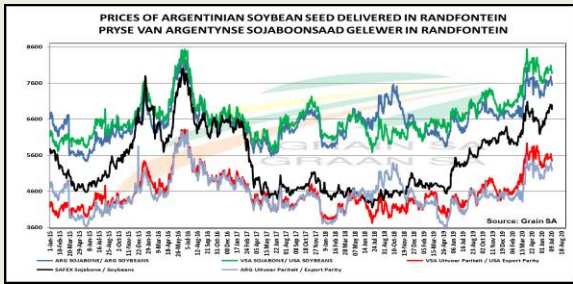
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 7 484.00	15%	R -29.15	R 7 454.85
Dec 2020	R 7 518.00	15.5%		R 7 518.00
Mar 2021	R 7 215.00	16%	R 5.63	R 7 220.63
May 2021	R 6 739.00	17%	R 8.78	R 6 747.78
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 6 715.00	11.5%
Dec 2020	R 6 839.00	15%
Mar 2021	R 6 603.00	0%
May 2021	R 6 200.00	21.5%
Jul 2021		



The local Soya market traded lower yesterday. The Aug'20 Soya contract ended R29.00 down and Sep'20 Soya closed R16.00 lower. The parity move for the Aug'20 Soya contract for yesterday was R1.00 negative.

The local Suns market closed lower yesterday. The Aug'20 Suns contract closed R19.00 down and Sep'20 Suns closed R21.00 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.