



Fundamental Report

24 August 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.2561	17.1178	-0.1383	-0.80%
Euro/Rand	20.3801	20.1834	-0.1967	-0.97%
GBPound/Rand	22.7097	22.3911	-0.3186	-1.40%
AusDollar/Rand	12.3988	12.2666	-0.1322	-1.07%
Euro/USDollar	1.1810	1.1788	-0.0022	-0.19%
GBPound/USDollar	1.3164	1.3086	-0.0078	-0.59%
AusDollar/USDollar	0.7184	0.7166	-0.0018	-0.25%
JpyYen/USDollar	105.5800	105.8300	0.2500	0.24%

BDLive - The JSE gained for the first time in four days on Friday as optimism about a viable Covid-19 vaccine being produced in the next few months lifted sentiment, with Sun International among the best performers on the day.

Pfizer Inc and BioNTech said the Covid-19 vaccine they are jointly developing is on track to be submitted for regulatory review as early as October, news that helped lift sentiment which has been buffeted by concern about the effect of the pandemic on economic activity. Last month the companies clinched a \$2bn deal to supply an initial 100-million doses of the vaccine to the US. Meanwhile, Russia is set to start international clinical trials of its Sputnik V vaccine.



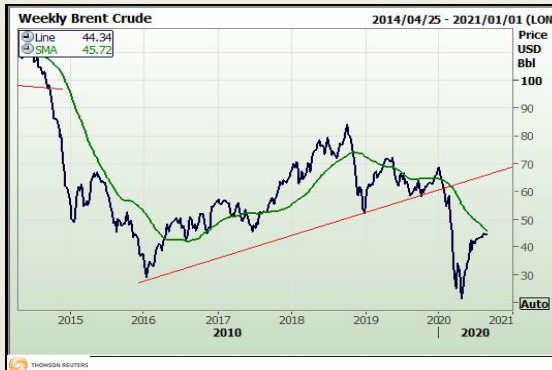
Commodities

	Last	Value Change	% Change
Platinum	913.40	-5.10	-0.56%
Gold	1932.39	-7.01	-0.36%
Silver	26.45	-0.24	-0.89%
Copper	2.93	0.02	0.53%
Gasoil	364.50	4.50	1.23%
Brent Oil	44.34	-0.01	-0.02%

BDLive - Gold prices rose on Friday after bleak US jobless claims data reinforced fears of a slower recovery from the coronavirus-induced economic crisis, denting the dollar and US Treasury yields.

Spot gold was up 0.2% at \$1,945.45/oz by 2.36am GMT. Gold is up 0.2% so far this week, having shed 4.5% in the week to August 14, its worst in five months. US gold futures rose 0.4% to \$1,953.80/oz.

"A deterioration in US labour market data, falling bond yields and continued geopolitical tensions continue to support gold," said National Australia Bank economist John Sharma. "We see gold trading between \$1,920 and \$1,980 in the near term," he said, adding that factors such as rising risk sentiment and progress on the coronavirus vaccine front could dent demand.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	51669.18	0.00	0.00%
ALSI	51497.00	0.00	0.00%
S&P 500	3385.51	11.65	0.34%
FTSE	6013.34	-11.45	-0.19%
CAC	4896.33	0.00	0.00%
DAX	12764.80	0.00	0.00%
Hang Seng	25113.84	378.97	1.51%



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	327.00	327.00	-0.50	0.00	328.75	1.75	1.75
DEC 2020	341.00	340.50	-0.25	-0.50	342.50	2.00	1.50
MAR 2021	353.00	353.00	-0.50	0.00	355.00	2.00	2.00
MAY 2021	361.00	360.50	-0.75	-0.50	362.25	1.75	1.25
JUL 2021	366.00	365.50	-0.50	-0.50	367.25	1.75	1.25

FarmFutures - Corn prices trended moderately higher Friday on a round of technical selling spurred by a large export sale to China announced this morning. September futures added 2.75 cents to \$3.2725, while December futures picked up 1.75 cents to \$3.41.

Corn basis bids fell 2 to 5 cents lower at two interior river terminals Friday while ticking a penny higher at two other Midwestern locations. Bids held steady elsewhere across the central U.S. today.

Private exporters reported to USDA the sale of 15.9 million bushels of corn for delivery to China during the 2020/21 marketing year, which begins September 1.

Brazil's ARC Mercosul reports that the country's 2019/20 corn harvest is now 86% complete, falling short of last year's pace of 91%. Earlier this month, USDA estimated that Brazil's corn production could reach 3.976 billion bushels this season and improve 6% above that in 2020/21. The U.S. generated 1.17 billion ethanol blending credits in July, which was moderately higher than June's tally of 1.07 billion. An additional 382 million biodiesel blending credits were also generated last month, down from June's volume of 387 million.

Do you plant cover crops on your farm? A recent survey from the Conservation Technology Information Center indicates this production practice continues to gain popularity. Survey participants averaged 465 acres in cover crops in 2019, an increase of 38% in four years. Click here to learn more.

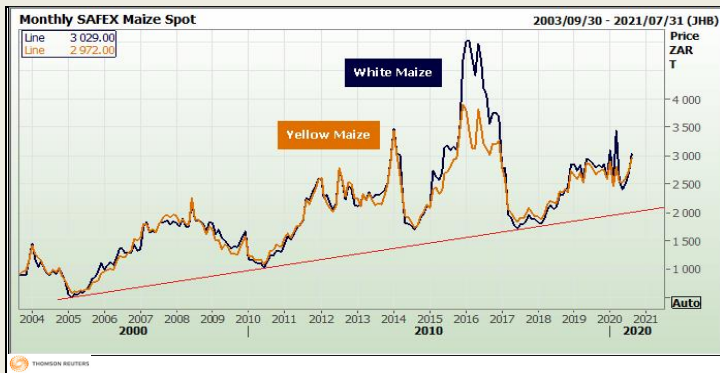
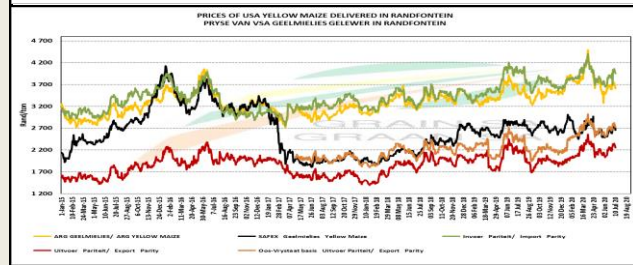
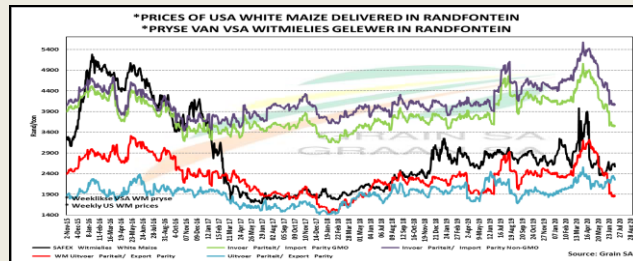
Preliminary volume estimates were for 369,296 contracts, jumping ahead of Thursday's final count of 268,836.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 969.00	28%	R -6.01	R 2 962.99
Dec 2020	R 3 035.00	27%	R -8.46	R 3 026.54
Mar 2021	R 3 031.00	25%	R -5.74	R 3 025.26
May 2021	R 2 889.00	0%	R -11.23	R 2 877.77
Jul 2021	R 2 835.00	24%	R -11.50	R 2 823.50
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 2 979.00	19.75%	R -6.01	R 2 972.99
Dec 2020	R 3 058.00	19%	R -8.46	R 3 049.54
Mar 2021	R 3 045.00	20%	R -5.74	R 3 039.26
May 2021	R 2 858.00	0%	R -11.23	R 2 846.77
Jul 2021	R 2 834.00	18%	R -11.50	R 2 822.50

The local Maize market traded higher yesterday. The Aug'20 WMAZ contract ended R55.00 up and Aug'20 YMAZ closed R34.00 higher. The Sep'20 WMAZ closed higher by R27.00 and Sep'20 YMAZ ended R29.00 up. The parity move for the Aug'20 Maize contract for yesterday was R4.00 negative.

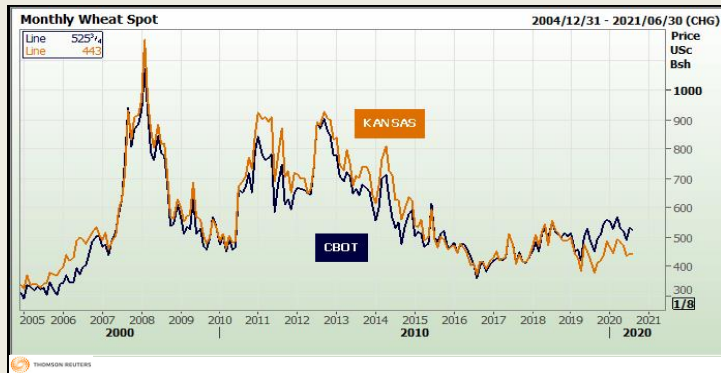


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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	523.00	527.25	6.25	4.25	525.75	-1.50	2.75	SEP 2010	444.00	445.75	4.25	1.75	443.00	-2.75	-1.00
DEC 2020	532.00	535.00	5.50	3.00	533.50	-1.50	1.50	DEC 2010	455.00	456.75	4.00	1.75	454.00	-2.75	-1.00
MAR 2021	538.00	541.50	5.00	3.50	539.75	-1.75	1.75	MAR 2011	465.00	466.75	4.00	1.75	464.25	-2.50	-0.75
MAY 2021	542.00	546.00	3.75	4.00	545.00	-1.00	3.00	MAY 2011	472.00	475.00	4.25	3.00	472.50	-2.50	0.50
JUL 2021	544.00	546.75	3.00	2.75	529.00	-17.75	-15.00	JUL 2011	480.00	482.50	4.25	2.50	480.25	-2.25	0.25



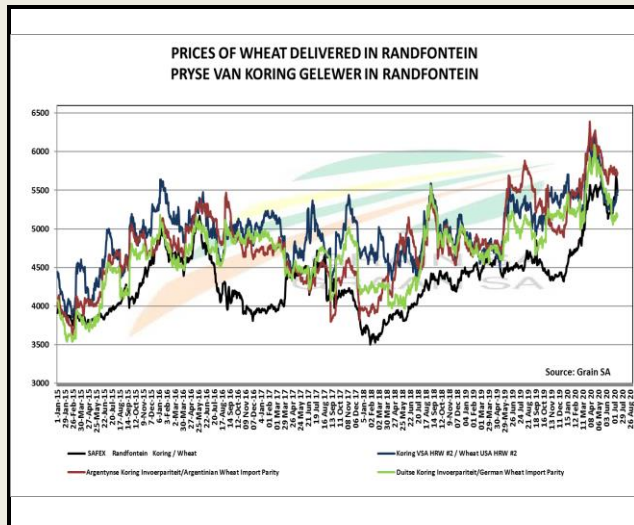
FarmFutures - Wheat prices moved higher on a round of technical buying today, although supply fundamentals overseas don't paint a clear picture right now. Russia is expecting another mammoth crop, and there are signs of recovery in Australia, but Argentina's crop could be hammered by dry weather moving 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 5 294.00	16.5%	R -9.28	R 5 284.72
Dec 2020	R 4 918.00	9.5%	R -17.60	R 4 900.40
Mar 2021	R 5 013.00	0%	R -16.33	R 4 996.67
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 R300.00 down and Sep'20 Wheat closed R130.00 lower. The parity move for the Aug'20 Wheat contract for yesterday was R6.00 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.

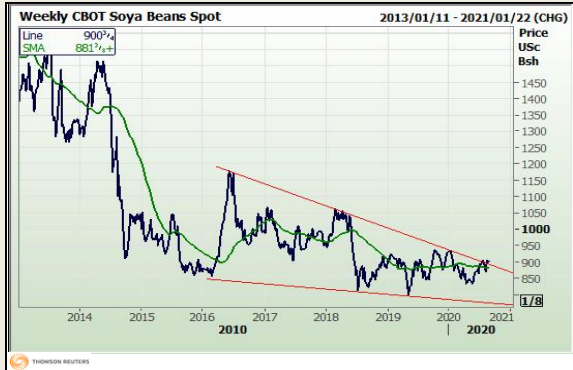
Oil Seed Market

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
SEP 2020	905.00	900.75	0.00	-4.25	902.00	1.25	-3.00
NOV 2020	908.00	904.75	0.00	-3.25	904.25	-0.50	-3.75
JAN 2021	914.00	911.25	0.00	-2.75	911.00	-0.25	-3.00
MAR 2021	916.00	913.50	-0.50	-2.50	913.25	-0.25	-2.75
MAY 2021	919.00	917.00	-0.25	-2.00	916.25	-0.75	-2.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2010	290.2	290.10
OCT 2010	293	292.90
DEC 2010	297.5	297.80
JAN 2011	299	299.40
MAR 2011	299.5	299.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2010	31.41	31.35
OCT 2010	31.46	31.39
DEC 2010	31.67	31.60
JAN 2011	31.82	31.75
MAR 2011	31.93	31.83



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

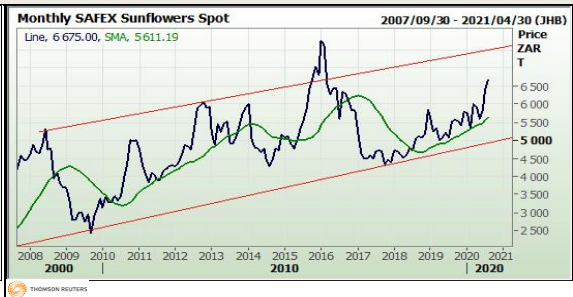
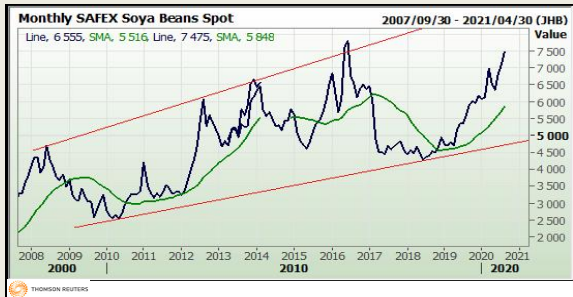
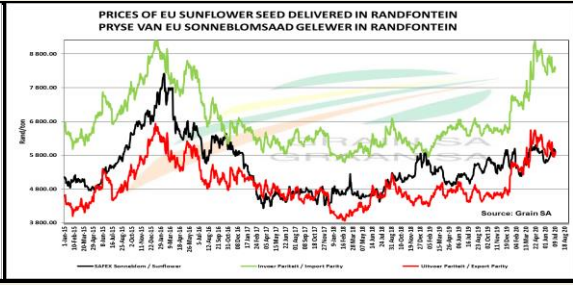
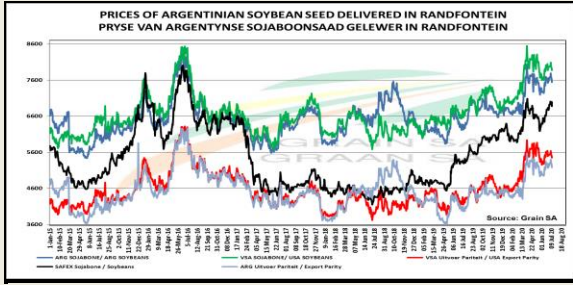
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 7 504.00	15%	R -64.86	R 7 439.14
Dec 2020	R 7 539.00	15.5%		R 7 539.00
Mar 2021	R 7 225.00	16%	R -63.84	R 7 161.16
May 2021	R 6 760.00	17%	R -64.00	R 6 696.00
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 6 705.00	11.5%
Dec 2020	R 6 827.00	15%
Mar 2021	R 6 603.00	0%
May 2021	R 6 200.00	21.5%
Jul 2021		



The local Soya market traded higher yesterday. The Aug'20 Soya contract ended R20.00 up and Sep'20 Soya closed R20.00 higher. The parity move for the Aug'20 Soya contract for yesterday was R73.00 negative.

The local Suns market closed lower yesterday. The Aug'20 Suns contract closed R15.00 down and Sep'20 Suns closed R10.00 lower.



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.