



Fundamental Report

27 August 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.7846	16.8619	0.0773	0.46%
Euro/Rand	19.8342	19.9529	0.1187	0.60%
GBPound/Rand	22.0610	22.2733	0.2123	0.96%
AusDollar/Rand	12.0868	12.2013	0.1145	0.95%
Euro/USDollar	1.1816	1.1833	0.0017	0.14%
GBPound/USDollar	1.3147	1.3208	0.0061	0.46%
AusDollar/USDollar	0.7200	0.7236	0.0036	0.50%
JpyYen/USDollar	106.2400	105.9700	-0.2700	-0.25%

BDLive - The JSE was firmer on Wednesday while the rand snapped a three-day winning streak as global markets await more signs of stimulus ahead of the US Jackson Hole symposium.

The JSE all share gained 0.82% to 56,572.24 points and the top 40 0.94%. Gold miners rose 3.98% and industrials 1.25%.



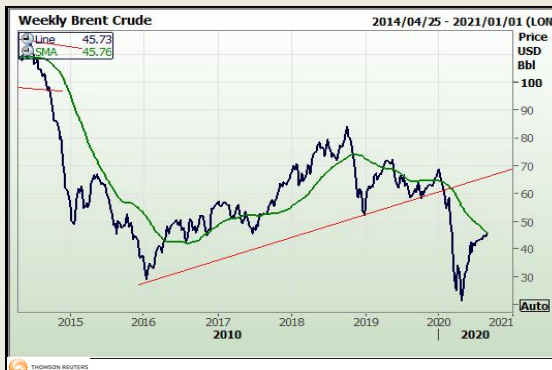
Commodities

	Last	Value Change	% Change
Platinum	930.17	1.34	0.14%
Gold	1941.55	-11.91	-0.61%
Silver	27.07	-0.45	-1.68%
Copper	2.97	0.01	0.19%
Gasoil	372.75	1.75	0.47%
Brent Oil	45.73	0.09	0.20%

BDLive - Bengaluru — Gold was little changed on Wednesday, as concern over global economic outlook offset pressure from signs of progress in US-China trade negotiations, while investors await a speech from US Federal Reserve chair Jerome Powell. Spot gold was flat at \$1,928.35/oz by 3.06am GMT. US gold futures rose 0.6% to \$1,934.70.

"All eyes are on what Powell says this week ... there are still a lot of concerns about the economy and they continue to indicate that rates are going to be low and stimulus measures will continue, which should boost gold," said ANZ analyst Daniel Hynes.

"The US-China trade news overnight that the tensions have eased slightly has dulled investors appetite for safe-havens a bit but obviously there is a lot of water to go under that bridge."



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	52256.85	0.00	0.00%
ALSI	52147.00	0.00	0.00%
S&P 500	3443.62	35.11	1.02%
FTSE	6037.01	8.59	0.14%
CAC	5048.43	0.00	0.00%
DAX	13190.15	0.00	0.00%
Hang Seng	25491.79	-203.04	-0.80%



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	340.00	340.50	-0.50	0.50	342.00	1.50	2.00
DEC 2020	354.00	354.25	-0.25	0.25	356.00	1.75	2.00
MAR 2021	366.00	366.00	-0.50	0.00	367.00	1.00	1.00
MAY 2021	372.00	372.50	-0.75	0.50	373.50	1.00	1.50
JUL 2021	377.00	377.00	-0.50	0.00	378.00	1.00	1.00

FarmFutures - Corn prices held steady Wednesday as traders pushed the pause button after watching prices move higher for the past three sessions.

Tomorrow morning's weekly export sales report from USDA could offer more clues to whether the recent rally will resume, as will the next batch of U.S. Drought Monitor updates, also out tomorrow morning. September futures were unchanged, at \$3.4075, while December futures inched 0.25 cents higher to \$3.5475.

Corn basis bids moved 5 to 6 cents higher at two ethanol plants and were mixed at several Midwestern processors while holding steady at most other locations in the U.S. today.

Why have corn prices climbed around 8% higher so far this month? The deadly derecho that ripped through millions of acres of cropland played a large role, but that's only part of the story. We took a closer look in today's Midweek Markets podcast – click here to listen. Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to report corn sales ranging between 27.6 million and 59.1 million bushels for the week ending August 20.

Ukraine's corn exports in 2020/21 are sharply lower year-over-year so far, reaching just 19.8 million bushels since July 1. The country's total grain exports are down 22% compared to the start of the 2019/20 marketing year.

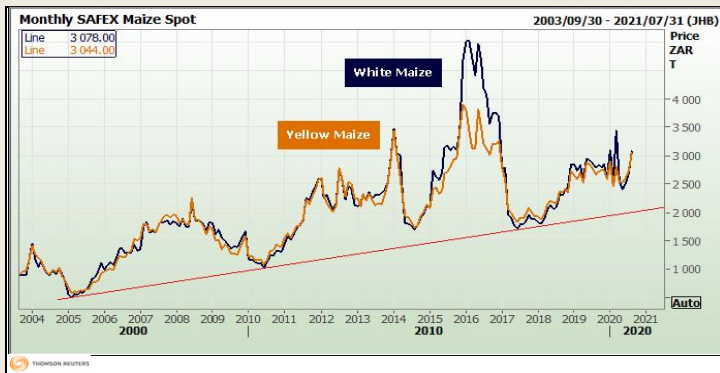
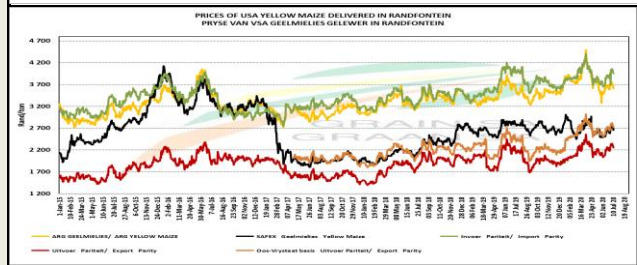
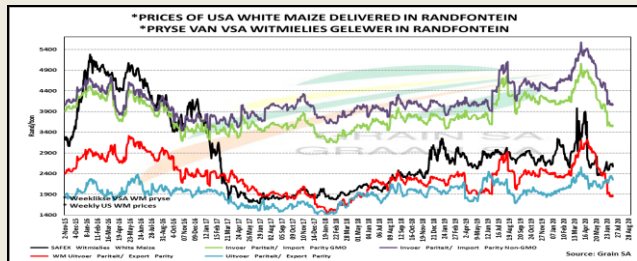
Preliminary volume estimates were for 365,710 contracts, trending well below Tuesday's final count of 535,106.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 3 078.00	28%	R 23.62	R 3 101.62
Dec 2020	R 3 109.00	28%	R 24.05	R 3 133.05
Mar 2021	R 3 092.00	26%	R 17.78	R 3 109.78
May 2021	R 2 862.00	0%	R 21.28	R 2 883.28
Jul 2021	R 2 848.00	24%	R 18.11	R 2 866.11
Yellow Maize Future				
May 2020				
Jul 2020				
Sep 2020	R 3 044.00	19.75%	R 23.62	R 3 067.62
Dec 2020	R 3 109.00	19.5%	R 24.05	R 3 133.05
Mar 2021	R 3 098.00	20%	R 17.78	R 3 115.78
May 2021	R 2 835.00	0%	R 21.28	R 2 856.28
Jul 2021	R 2 833.00	18%	R 18.11	R 2 851.11

The local Maize market traded higher yesterday. The Sep'20 WMAZ contract ended R59.00 up and Sep'20 YMAZ closed R40.00 higher. The Dec'20 WMAZ closed higher by R46.00 and Dec'20 YMAZ ended R28.00 up. The parity move for the Sep'20 Maize contract for yesterday was R23.00 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

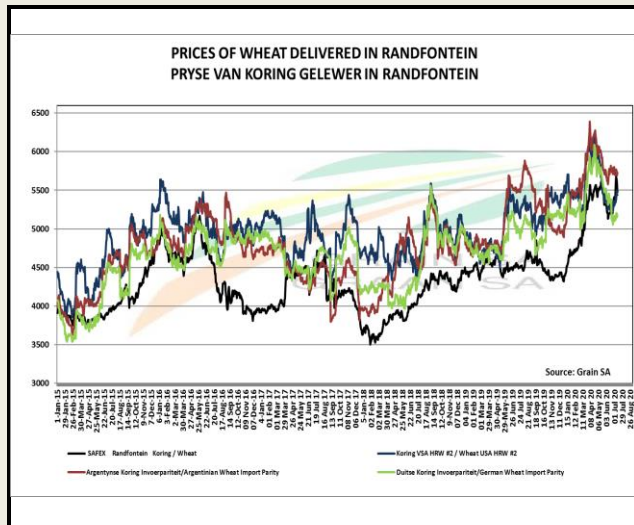
CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
SEP 2020	527.00	532.00	6.25	5.00	533.00	1.00	6.00	SEP 2010	442.00	450.25	4.25	8.25	450.00	-0.25	8.00
DEC 2020	535.00	539.75	5.50	4.75	541.00	1.25	6.00	DEC 2010	453.00	461.25	4.00	8.25	461.50	0.25	8.50
MAR 2021	543.00	547.25	5.00	4.25	548.25	1.00	5.25	MAR 2011	463.00	471.75	4.00	8.75	472.00	0.25	9.00
MAY 2021	547.00	551.25	3.75	4.25	552.25	1.00	5.25	MAY 2011	472.00	480.00	4.25	8.00	479.25	-0.75	7.25
JUL 2021	547.00	553.00	3.00	6.00	529.00	-24.00	-18.00	JUL 2011	479.00	487.00	4.25	8.00	487.00	0.00	8.00



FarmFutures - Wheat prices moved moderately higher today on a round of technical selling spurred by export optimism and reports of sharply lower export expectations from France, a major overseas competitor. Some contracts finished the session more than 1% higher. September Chicago SRW futures gained 4.75 cents to \$5.32, September Kansas City HRW futures rose 5.75 cents to \$4.50, and September MGEX spring wheat futures picked up a penny to \$5.1750. Ahead of Thursday morning's weekly export report from USDA, analysts expect the agency to show wheat sales ranging between 14.7 million and 25.7 million bushels for the week ending August 20. Ukraine's 2020/21 wheat exports are down 12% from the same time a year ago, at 131.2 million bushels. Ukraine is the world's No. 4 wheat exporter. Turkey purchased 14.3 million bushels of red milling wheat, plus 4.0 million bushels of durum wheat and 2.2 million bushels of animal feed barley from optional origins in a tender that closed yesterday. The grain is for shipment in September and October. Jordan purchased 2.2 million bushels of hard milling wheat from optional origins in a tender that closed earlier today. The grain is for shipment in early October. Preliminary volume estimates were for 116,533 CBOT contracts, drifting slightly below Tuesday's final count of 132,988.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
May 2020				
Jul 2020				
Sep 2020	R 5 048.00	16.5%	R 52.14	R 5 100.14
Dec 2020	R 4 854.00	9.5%	R 52.37	R 4 906.37
Mar 2021	R 4 954.00	0%	R 47.95	R 5 001.95
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 Sep'20 Wheat contract closed R13.00 down and Dec'20 Wheat closed R2.00 lower. The parity move for the Sep'20 Wheat contract for yesterday was R51.00 positive.



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.

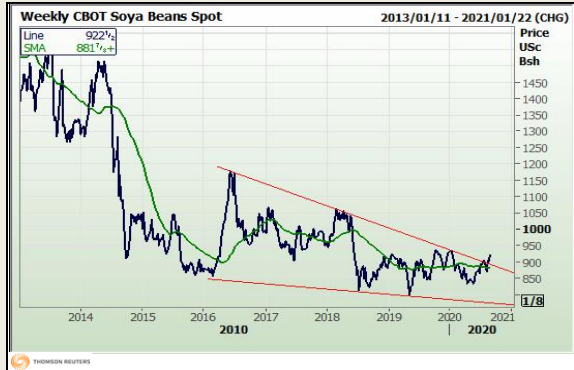
Oil Seed Market

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	916.00	919.50	0.00	3.50	902.00	-17.50	-14.00
NOV 2020	922.00	924.25	0.00	2.25	926.25	2.00	4.25
JAN 2021	929.00	930.25	0.00	1.25	932.25	2.00	3.25
MAR 2021	931.00	932.00	-0.50	1.00	932.75	0.75	1.75
MAY 2021	933.00	934.75	-0.25	1.75	936.00	1.25	3.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
SEP 2010	291.5	291.90
OCT 2010	294.3	294.50
DEC 2010	299.3	299.70
JAN 2011	301.1	301.40
MAR 2011	301.7	302.20

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
SEP 2010	32.24	32.31
OCT 2010	32.3	32.47
DEC 2010	32.53	32.66
JAN 2011	32.64	32.72
MAR 2011	32.73	32.83



FarmFutures - Soybean prices climbed moderately higher in a choppy session Wednesday following another large sale to China reported this morning, which prompted some technical buying. September futures gained 6.25 cents to \$9.20, while November futures added 4.25 cents to \$9.2450. Soybean basis bids were steady to mixed across the central U.S. Wednesday, moving as much as 8 cents lower at an Ohio elevator and as much as 10 cents higher at an Indiana elevator today.

Private exporters reported the sale of 14.7 million bushels of soybeans for delivery to China during the 2020/2021 marketing year, which begins September 1.

Ahead of tomorrow morning's weekly export report from USDA, analysts expect the agency to show soybean sales ranging between 44.1 million and 88.2 million bushels for the week ending August 20. Even the high end of those estimates doesn't match the prior week's tally.

Analysts also expect USDA to report soy meal sales ranging between 125,000 and 500,000 metric tons of soy meal sales last week, plus another 5,000 MT to 35,000 MT of soy oil sales.

Preliminary volume estimates were for 192,648 contracts, falling slightly below Tuesday's final tally of 208,567.

South African Futures Exchange

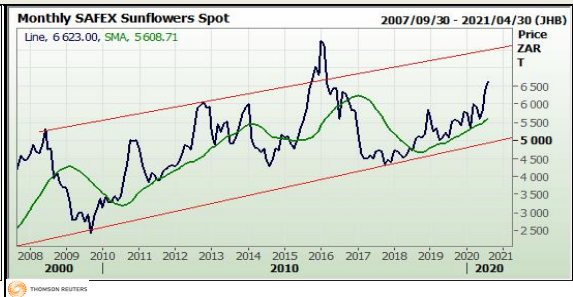
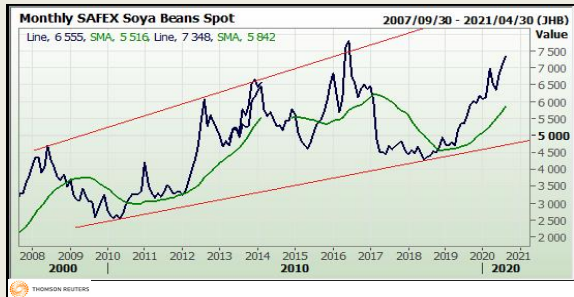
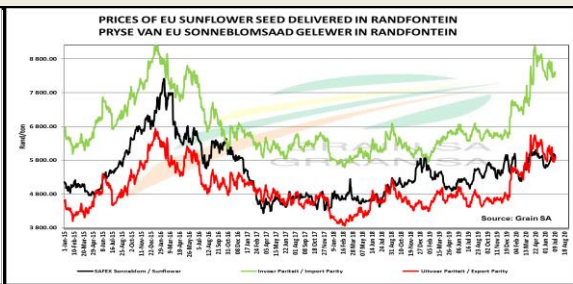
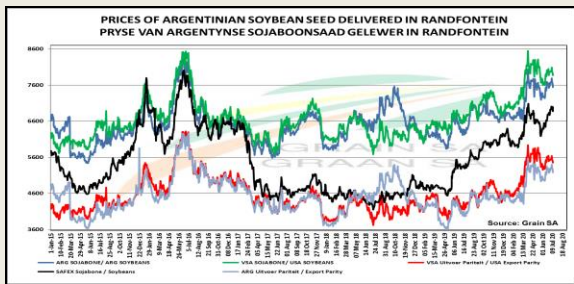
Soybean Future				
	MTM	Vols	Parity Change	Market Price
May 2020				
Jul 2020				
Sep 2020	R 7 348.00	15%	R -60.72	R 7 287.28
Dec 2020	R 7 390.00	15.5%		R 7 390.00
Mar 2021	R 7 190.00	16%	R 37.29	R 7 227.29
May 2021	R 6 680.00	17%	R 45.09	R 6 725.09
Jul 2021				

Sunflower Seeds Future		
	MTM	Vols
May 2020		
Jul 2020		
Sep 2020	R 6 623.00	11.5%
Dec 2020	R 6 729.00	15%
Mar 2021	R 6 603.00	0%
May 2021	R 6 179.00	21.5%
Jul 2021		



The local Soya market traded lower yesterday. The Sep'20 Soya contract ended R37.00 down and Dec'20 Soya closed R18.00 lower. The parity move for the Sep'20 Soya contract for yesterday was R60.00 positive.

The local Suns market closed higher yesterday. The Sep'20 Suns contract closed R21.00 up and Dec'20 Suns closed R8.00 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.