



Fundamental Report

02 September 2020

Financial Markets

Currencies

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 16.7431 | 16.6538 | -0.0893 | -0.53% |
| Euro/Rand | 20.0459 | 19.8161 | -0.2298 | -1.15% |
| GBPound/Rand | 22.4977 | 22.2581 | -0.2396 | -1.06% |
| AusDollar/Rand | 12.3548 | 12.2389 | -0.1159 | -0.94% |
| Euro/USDollar | 1.1974 | 1.1899 | -0.0075 | -0.63% |
| GBPound/USDollar | 1.3442 | 1.3367 | -0.0075 | -0.56% |
| AusDollar/USDollar | 0.7379 | 0.7349 | -0.0030 | -0.41% |
| JpyYen/USDollar | 105.7700 | 106.0800 | 0.3100 | 0.29% |

BDLive - The JSE had its first day of gains in three on Tuesday while the rand pared Monday's losses as markets cheered better-than-expected economic data.

The JSE all share gained 0.81% to 55,927.69 points and the top 40 0.93%. Banks rose 2.40% and life insurers 3.56%.



Commodities

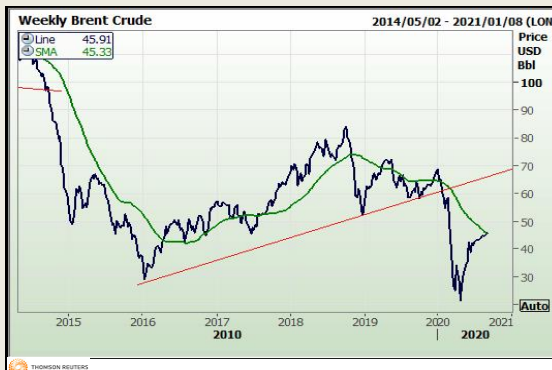
| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 936.41 | -4.34 | -0.46% |
| Gold | 1962.98 | -7.16 | -0.36% |
| Silver | 28.02 | -0.15 | -0.52% |
| Copper | 3.02 | -0.01 | -0.26% |
| Gasoil | 366.50 | 0.75 | 0.20% |
| Brent Oil | 45.91 | 0.33 | 0.72% |

BDLive - Bengaluru — Gold prices rose on Tuesday to their highest level in almost two weeks, as the dollar slipped to multiyear lows on bets that US interest rates would stay lower for a longer period after the Federal Reserve's new policy framework.

Spot gold was up 0.7% at \$1,983.77/oz by 12.41am GMT, after hitting its highest since August 19 at \$1,984.97 earlier in the session. US gold futures rose 0.6% to \$1,990.

"With the greenback expected to remain weak, we expect gold to grind higher and revisit the \$2,000/oz level initially," said Jeffrey Halley, a senior market analyst at Danda.

The dollar index dropped to a more than two-year low against its rivals, making gold cheaper for holders of other currencies.



Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 51704.10 | 0.00 | 0.00% |
| ALSI | 51586.00 | 0.00 | 0.00% |
| S&P 500 | 3500.31 | 26.34 | 0.75% |
| FTSE | 5963.57 | -101.52 | -1.70% |
| CAC | 4938.10 | 0.00 | 0.00% |
| DAX | 12974.25 | 0.00 | 0.00% |
| Hang Seng | 25184.85 | -135.96 | -0.54% |



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 | 347.00 | 349.50 | -0.50 | 2.50 | 349.75 | 0.25 | 2.75 |
| DEC 2020 | 355.00 | 358.00 | The record | 3.00 | 358.25 | 0.25 | 3.25 |
| MAR 2021 | 364.00 | 367.75 | -0.50 | 3.75 | 368.00 | 0.25 | 4.00 |
| MAY 2021 | 371.00 | 374.50 | The record | 3.50 | 374.50 | 0.00 | 3.50 |
| JUL 2021 | 375.00 | 378.50 | The record | 3.50 | 378.25 | -0.25 | 3.25 |

FarmFutures - Corn prices tested and held onto small gains Tuesday amid some light technical buying. Spillover strength from wheat lent some support, as did a large sale to China that was announced this morning. September futures picked up 0.75 cents to \$3.4925, with December futures inching ahead 0.25 cents to \$3.58. Corn basis bids showed wide variability Tuesday, jumping as much as 15 cents higher at an Illinois processor while tumbling as much as 15 cents lower at an Iowa processor today.

Private exporters reported to USDA another large corn sale to China. The 23.5-million-bushel sale is for delivery during the 2020/21 marketing year, which began today.

Corn quality moved from 64% rated in good-to-excellent condition down to 62% this past week. Analysts were expecting a three-point drop, however. Another 24% is rated fair (unchanged from a week ago), with the remaining 14% rated poor or very poor (up two points from last week).

Physiologically, the crop is maturing a bit faster than it has in recent years, with nearly all (94%) in dough stage, versus the prior five-year average of 89%. More than half of the crop (63%) is now dented, versus the prior five-year average of 56%. And USDA considers 12% now fully mature, versus the prior five-year average of 10%. As of August 31, more than 576,000 applicants have received aid from the Coronavirus Food Assistance Program (CFAP), totaling around \$9.4 billion. Another round of relief is available, and the deadline of September 11 is rapidly approaching. Click here to learn more.

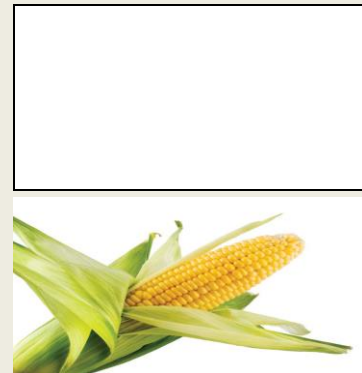
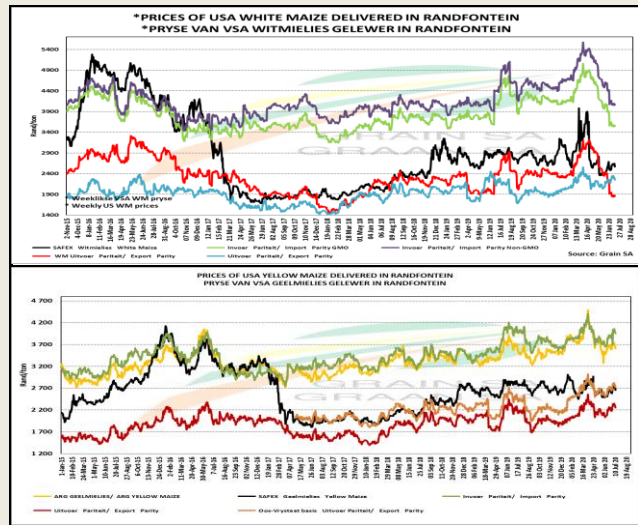
Preliminary volume estimates were for 342,988 contracts, sliding slightly below Monday's final count of 357,121.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| May 2020 | | | | |
| Jul 2020 | | | | |
| Sep 2020 | R 3 094.00 | 28% | R 5.83 | R 3 099.83 |
| Dec 2020 | R 3 117.00 | 28.75% | R 8.83 | R 3 125.83 |
| Mar 2021 | R 3 098.00 | 27.25% | R 13.43 | R 3 111.43 |
| May 2021 | R 2 853.00 | 0% | R 9.90 | R 2 862.90 |
| Jul 2021 | R 2 836.00 | 24% | R 8.12 | R 2 844.12 |
| Yellow Maize Future | | | | |
| May 2020 | | | | |
| Jul 2020 | | | | |
| Sep 2020 | R 3 050.00 | 19.75% | R 5.83 | R 3 055.83 |
| Dec 2020 | R 3 121.00 | 20% | R 8.83 | R 3 129.83 |
| Mar 2021 | R 3 083.00 | 20.5% | R 13.43 | R 3 096.43 |
| May 2021 | R 2 825.00 | 0% | R 9.90 | R 2 834.90 |
| Jul 2021 | R 2 819.00 | 18% | R 8.12 | R 2 827.12 |

The local Maize market traded lower yesterday. The Sep'20 WMAZ contract ended R25.00 down and Sep'20 YMAZ closed R27.00 lower. The Dec'20 WMAZ closed lower by R28.00 and Dec'20 YMAZ ended R22.00 down. The parity move for the Sep'20 Maize contract for yesterday was R8.00 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 | 539.00 | 555.75 | The record c | 16.75 | 553.25 | -2.50 | 14.25 | SEP 2010 | 476.00 | 483.50 | 4.25 | 7.50 | 0.00 | -483.50 | -476.00 |
| DEC 2020 | 552.00 | 564.00 | 5.50 | 12.00 | 563.50 | -0.50 | 11.50 | DEC 2010 | 476.00 | 485.50 | 4.00 | 9.50 | 486.50 | 1.00 | 10.50 |
| MAR 2021 | 560.00 | 571.75 | 5.00 | 11.75 | 571.50 | -0.25 | 11.50 | MAR 2011 | 487.00 | 496.00 | 4.00 | 9.00 | 497.25 | 1.25 | 10.25 |
| MAY 2021 | 564.00 | 575.00 | 3.75 | 11.00 | 575.25 | 0.25 | 11.25 | MAY 2011 | 495.00 | 503.00 | 4.25 | 8.00 | 504.00 | 1.00 | 9.00 |
| JUL 2021 | 565.00 | 572.50 | 3.00 | 7.50 | 529.00 | -43.50 | -36.00 | JUL 2011 | 501.00 | 508.50 | 4.25 | 7.50 | 509.50 | 1.00 | 8.50 |



FarmFutures - Wheat prices finished Tuesday's session with substantial gains on a round of technical buying triggered by higher prices in the Black Sea region and worries over production and supplies from some key overseas competitors. September Chicago SRW futures rose 11.5 cents to \$5.5575, September Kansas City HRW futures jumped 15.5 cents higher to \$4.86, and September MGEX spring wheat futures added 9.75 cents to \$5.2825.

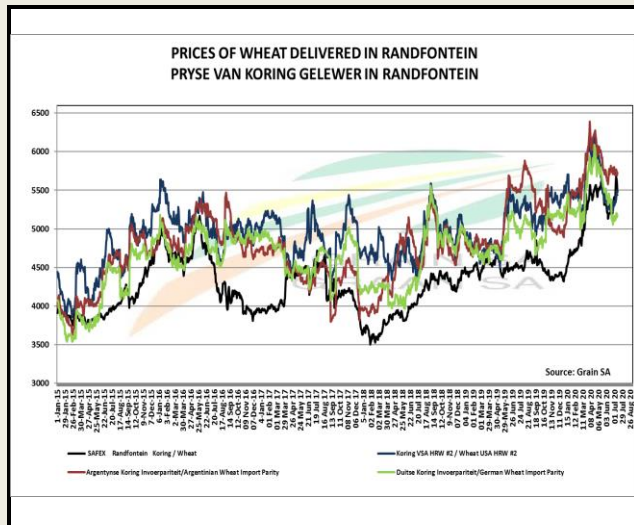
The U.S. wheat harvest is moving right along. For spring wheat, 69% of this year's harvest is now complete, up from 49% a week ago. That's still moderately behind the prior five-year average of 77%, however. And the 2020 winter wheat harvest is considered all but complete, with USDA no longer reporting those statistics.

Japan issued a regular tender to purchase 3.9 million bushels of food-quality wheat from the United States, Canada and Australia for arrival by the end of December. Of the total, 52% is expected to be sourced from the U.S.

Preliminary volume estimates were for 174,300 CBOT contracts, tracking well above Monday's final count of 105,366.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| May 2020 | | | | |
| Jul 2020 | | | | |
| Sep 2020 | R 5 283.00 | 16.5% | R 69.51 | R 5 352.51 |
| Dec 2020 | R 4 890.00 | 9.5% | R 52.26 | R 4 942.26 |
| Mar 2021 | R 4 985.00 | 0% | R 52.00 | R 5 037.00 |
| 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 Sep'20 Wheat contract closed R33.00 up and Dec'20 Wheat closed R14.00 higher. The parity move for the Sep'20 Wheat contract for yesterday was R66.00 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 | 956.00 | 955.00 | 0.00 | -1.00 | 902.00 | -53.00 | -54.00 |
| NOV 2020 | 956.00 | 954.75 | 0.00 | -1.25 | 950.75 | -4.00 | -5.25 |
| JAN 2021 | 962.00 | 961.00 | 0.00 | -1.00 | 957.50 | -3.50 | -4.50 |
| MAR 2021 | 963.00 | 961.75 | -0.50 | -1.25 | 958.25 | -3.50 | -4.75 |
| MAY 2021 | 965.00 | 963.00 | -0.25 | -2.00 | 959.25 | -3.75 | -5.75 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| SEP 2010 | 302.8 | 303.50 |
| OCT 2010 | 305.2 | 304.60 |
| DEC 2010 | 310.8 | 310.20 |
| JAN 2011 | 313 | 312.60 |
| MAR 2011 | 313.8 | 313.30 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| SEP 2010 | 33.12 | 0.00 |
| OCT 2010 | 32.76 | 32.72 |
| DEC 2010 | 32.88 | 32.80 |
| JAN 2011 | 33.02 | 33.01 |
| MAR 2011 | 33.13 | 33.05 |



FarmFutures - Soybean prices fought through a choppy session to close with modest gains on some technical buying. A large sale to unknown destinations, announced this morning, provided additional tailwinds. September futures added 3.75 cents to \$9.55, while November futures held steady at \$9.5350. Soybean basis bids were steady to weak across the central U.S. Tuesday, falling 5 to 10 cents lower at half a dozen locations today. Private exporters reported to USDA the sale of 4.9 million bushels of soybeans for delivery to unknown destinations during the 2020/21 marketing year, which began today.

Analysts were expecting USDA to dock soybean quality three points this past week, and that's exactly what the agency did, moving it from 69% rated in good-to-excellent condition down to 66%. Another 24% is rated fair (up a point from last week), with the remaining 10% rated poor or very poor (up two points from last week). According to governmental trade data, Brazilian soybean exports reached 227.8 million bushels in August, which was 24% higher year-over-year.

Preliminary volume estimates were for 236,156 contracts, moving slightly ahead of Monday's final count of 216,089.

South African Futures Exchange

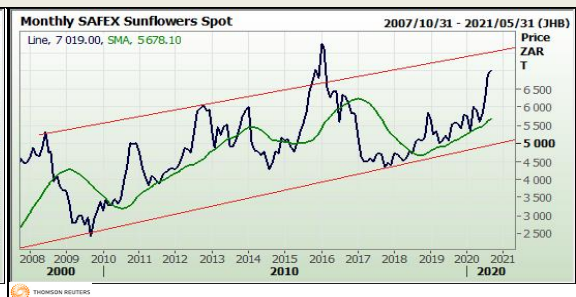
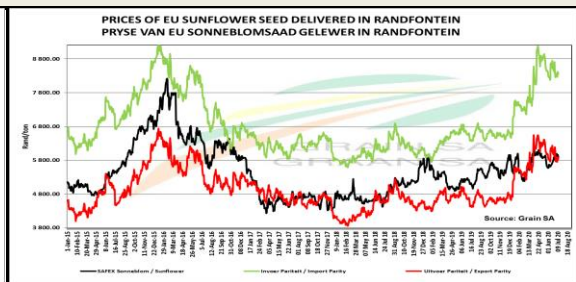
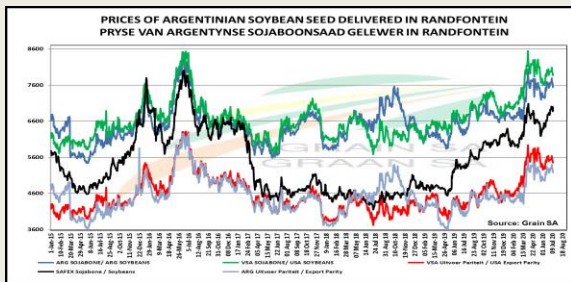
| Soybean Future | | | | |
|----------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| May 2020 | | | | |
| Jul 2020 | | | | |
| Sep 2020 | R 7 522.00 | 15% | R -361.81 | R 7 160.19 |
| Dec 2020 | R 7 557.00 | 15.5% | | R 7 557.00 |
| Mar 2021 | R 7 256.00 | 16% | R -60.66 | R 7 195.34 |
| May 2021 | R 6 788.00 | 17% | R -66.85 | R 6 721.15 |
| Jul 2021 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| May 2020 | | |
| Jul 2020 | | |
| Sep 2020 | R 7 019.00 | 11.5% |
| Dec 2020 | R 7 167.00 | 15% |
| Mar 2021 | R 7 043.00 | 14.5% |
| May 2021 | R 6 422.00 | 21.5% |
| Jul 2021 | | |



The local Soya market traded lower yesterday. The Sep'20 Soya contract ended R23.00 down and Dec'20 Soya closed R14.00 lower. The parity move for the Sep'20 Soya contract for yesterday was R38.00 negative.

The local Suns market closed higher yesterday. The Sep'20 Suns contract closed R108.00 up and Dec'20 Suns closed R125.00 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.