



Fundamental Report

03 November 2020

Financial Markets

Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	16.2696	16.1888	-0.0808	-0.50%
Euro/Rand	18.9363	18.8655	-0.0708	-0.37%
GBPound/Rand	20.9988	20.9389	-0.0599	-0.29%
AusDollar/Rand	11.4295	11.4212	-0.0083	-0.07%
Euro/USDollar	1.1640	1.1647	0.0007	0.06%
GBPound/USDollar	1.2908	1.2932	0.0024	0.19%
AusDollar/USDollar	0.7025	0.7055	0.0030	0.43%
JpyYen/USDollar	104.7900	104.7000	-0.0900	-0.09%

BDLive - Pharmaceutical manufacturer Aspen and gold miner AngloGold Ashanti led the JSE higher on Monday with the local bourse getting a boost from positive economic data, while investor focus now shifts to the US elections on Tuesday. Shares in Aspen Pharmacare rose the most since April 2000, up 11.45% to R117.64, after the group said it had reached a preliminary agreement to produce US drugmaker Johnson & Johnson's (J&J) candidate Covid-19 vaccine at its facility in Port Elizabeth. World shares recovered from one-month lows on Monday as upbeat Chinese data offset new lockdowns in Europe, while investors prepared for more volatility arising from the US presidential election. MSCI world equity index, which tracks shares in 49 countries, rose 0.2% by 8.58am GMT, following a strong performance in Asia after data showed Chinese factory activity expanded at its fastest pace in a decade. Europe was off to a more cautious start after the UK became the latest country in the region to announce a fresh lockdown as a second wave of Covid-19 infections threatened to overwhelm its health service. In the eurozone, Italy was also set to approve new restrictions as early as Monday after moves in France and Germany last week caused a broad risk-off move across markets.



Commodities

	Last	Value Change	% Change
Platinum	860.30	1.81	0.21%
Gold	1895.74	0.65	0.03%
Silver	24.08	0.04	0.16%
Copper	3.09	0.01	0.37%
Gasoil	311.00	3.75	1.21%
Brent Oil	38.81	-0.16	-0.41%

BDLive - Bengaluru — Gold ticked higher on Monday as caution crept in ahead of Tuesday's hotly contested US presidential elections, sparking some bids for the safe-haven metal, though a resilient dollar capped gains.

Spot gold rose 0.2% to \$1,882.00 per ounce by 5.35am, while US gold futures were up 0.2% at \$1,882.90 per ounce.

"The longer-term view is bullish on expectations that we are going to get a large stimulus deluge from the US which ultimately should weaken the US dollar and send gold higher," said Stephen Innes, chief global market strategist at financial services firm Axi.

Gold is seen as a hedge against inflation and currency debasement.



Financials

	Current Bid	Value Change	% Change
JSE TOP 40	47472.92	920.05	1.94%
ALSI	48449.00	0.00	0.00%
S&P 500	3269.96	40.28	1.23%
FTSE	5577.27	77.70	1.39%
CAC	4691.14	0.00	0.00%
DAX	11556.48	231.80	2.01%
Hang Seng	24460.01	423.26	1.73%



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
DEC 2020	395.00	397.50	The record	2.50	397.25	-0.25	2.25
MAR 2021	399.00	401.75	The record	2.75	401.50	-0.25	2.50
MAY 2021	402.00	404.50	The record	2.50	403.75	-0.75	1.75
JUL 2021	403.00	406.25	The record	3.25	405.00	-1.25	2.00
SEP 2021	385.00	387.50	The record	2.50	387.75	0.25	2.75

FarmFutures - Corn prices pushed moderately lower after a choppy session Monday, as commodity funds begin to wind down its net long position, and with favorable forecasts and harvest pressure triggering some additional technical selling today. A large export sale to unknown destinations this morning held losses partly in check. December and March futures each dropped 2.5 cents to close at \$3.96 and \$4.0075, respectively.

Corn basis bids were mostly steady to week Monday, tumbling as much as 19 cents lower at an Illinois river terminal, with losses of 3 to 6 cents more common. An Iowa processor bucked the overall trend after rising 3 cents today.

Private exporters reported to USDA the sale of 8.0 million bushels of corn for delivery to unknown destinations during the 2020/21 marketing year, which began September 1.

Corn export inspections for the week ending October 29 climbed modestly higher above the prior week's tally, to 28.4 million bushels. That was still on the lower end of trade estimates, which ranged between 23.6 million and 43.3 million bushels. China accounted for nearly half of that total, with 13.0 million bushels. Cumulative totals for the 2020/21 marketing year are still well ahead of last year's pace, with 270.4 million bushels.

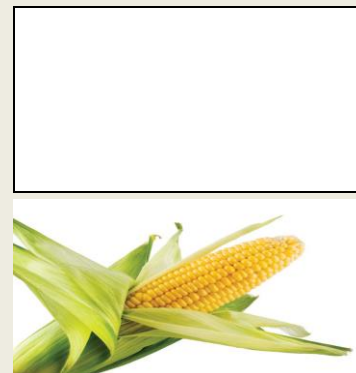
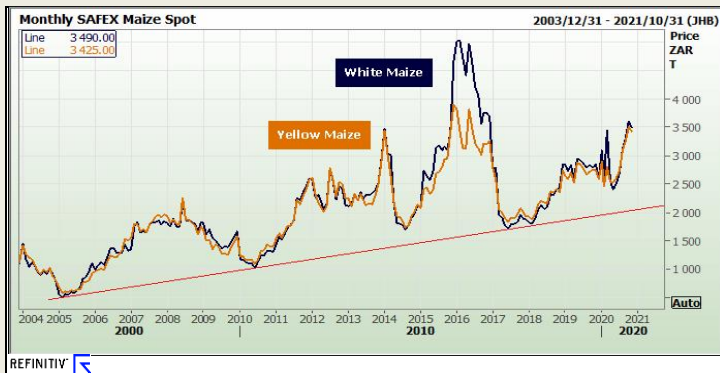
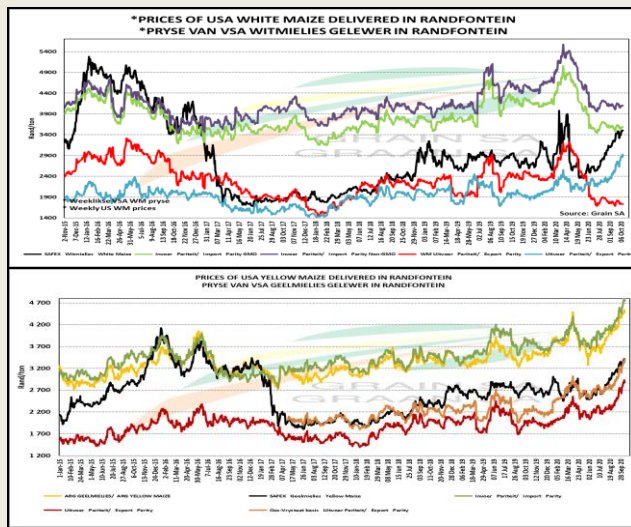
Ahead of USDA's next weekly crop progress report, out later this afternoon, analysts expect the agency to show corn harvest at 83% through November 1, up from 72% a week ago. Individual trade guesses ranged between 80% and 88%. Preliminary volume estimates were for 291,291 contracts, tracking 23% below Friday's final count of 380,689.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2020	R 3 486.00	33%	R 1.78	R 3 487.78
Mar 2021	R 3 459.00	34%	R 3.24	R 3 462.24
May 2021	R 3 000.00	0%	R -1.63	R 2 998.37
Jul 2021	R 2 900.00	29.25%	R -0.07	R 2 899.93
Sep 2021	R 2 969.00	0%	R 5.28	R 2 974.28
Dec 2021				
Dec 2021				
Yellow Maize Future				
Dec 2020	R 3 439.00	24.5%	R 1.78	R 3 440.78
Mar 2021	R 3 417.00	26%	R 3.24	R 3 420.24
May 2021	R 3 000.00	23%	R -1.63	R 2 998.37
Jul 2021	R 2 954.00	22%	R -0.07	R 2 953.93
Sep 2021	R 3 022.00	0%	R 5.28	R 3 027.28
Dec 2021	R 3 099.00	21%		R 3 099.00
Dec 2021	R 3 099.00	21%		R 3 099.00

The local Maize market traded lower yesterday. The Nov'20 WMAZ contract ended R109.00 down and Nov'20 YMAZ closed R89.00 lower. The Dec'20 WMAZ closed lower by R100.00 and Dec'20 YMAZ ended R89.00 down. The parity move for the Nov'20 Maize contract for yesterday was R5.00 positive.

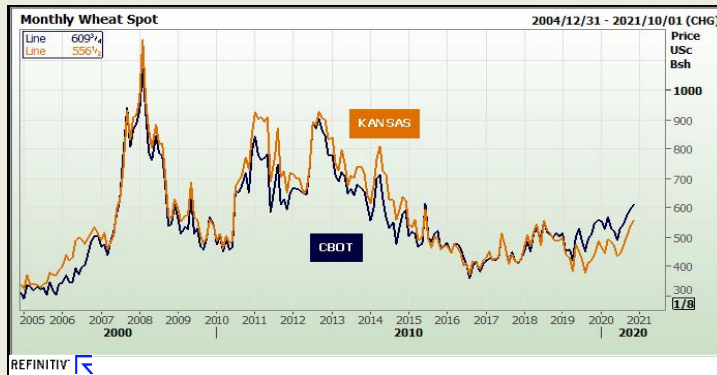


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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

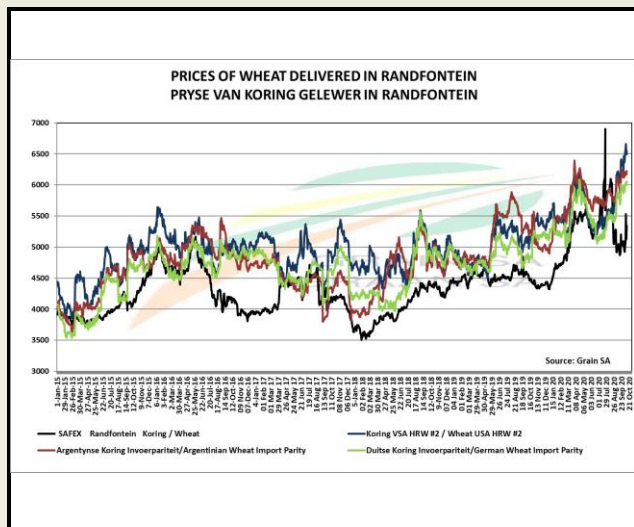
CBOT Wheat							KBOT Wheat								
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2020	594.00	607.50	The record c	13.50	609.75	2.25	15.75	DEC 2010	539.00	553.00	The record	14.00	556.50	3.50	17.50
MAR 2021	596.00	608.00	The record c	12.00	609.25	1.25	13.25	MAR 2011	545.00	558.00	The record	13.00	561.25	3.25	16.25
MAY 2021	596.00	607.50	The record c	11.50	608.25	0.75	12.25	MAY 2011	549.00	563.50	The record	14.50	567.25	3.75	18.25
JUL 2021	589.00	599.00	The record c	10.00	599.25	0.25	10.25	JUL 2011	556.00	568.00	The record	12.00	571.75	3.75	15.75
SEP 2021	591.00	600.75	The record c	9.75	529.00	-71.75	-62.00	SEP 2011	559.00	573.00	The record	14.00	575.00	2.00	16.00



FarmFutures - Wheat prices bounced higher on a round of bargain buying Monday, snapping a six-day losing streak. Some contracts rose more than 2% today. December Chicago SRW futures gained 9.25 cents to \$6.0775, December Kansas City HRW futures climbed 12.25 cents to \$5.5350, and December MGEX spring wheat futures picked up 4 cents to \$5.5625. Wheat export inspections for the week ending October 29 faded to 10.5 million bushels and fell below all trade guesses, which ranged between 11.0 million and 18.4 million bushels. South Korea was the No. 1 destination, with 3.0 million bushels. Cumulative totals for the 2020/21 marketing year still maintain a modest lead over last year's pace, with 822.1 million bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect to see 2020/21 winter wheat plantings at 91% through November 1, up from the prior week's tally of 85%. Analysts also expect to see a four-point improvement to crop quality ratings, with 45% rated in good-to-excellent condition. China sold 99.2 million bushels of its state wheat reserves at auction, which was 68% of the total available for sale. The grain was offered to domestic users faced with rising corn prices amid tightening supplies. Russia exported an estimated 158 million bushels of wheat last month, which would be the lowest monthly tally since July, if realized, according to the country's SovEcon consultancy.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2020	R 5 054.00	8%	R 76.05	R 5 130.05
Mar 2021	R 5 148.00	9%	R 61.12	R 5 209.12
May 2021	R 5 216.00	0%	R 55.17	R 5 271.17
Jul 2021	R 5 239.00	0%	R 43.48	R 5 282.48
Sep 2021				
Dec 2021				
Dec 2021				
Cape Wheat				
Dec 2020				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Dec 2021				



The local Weat market closed mixed yesterday. The Nov'20 Weat contract closed unchanged while Dec'20 Weat closed R14.00 lower. The parity move for the Nov'20 Weat contract for yesterday was R81.00 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
NOV 2020	1043.00	1050.75	The record	7.75	902.00	-148.75	-141.00
JAN 2021	1049.00	1052.25	The record	3.25	1057.25	5.00	8.25
MAR 2021	1043.00	1045.25	The record	2.25	1050.00	4.75	7.00
MAY 2021	1040.00	1042.75	The record	2.75	1047.50	4.75	7.50
JUL 2021	1038.00	1042.00	The record	4.00	1046.75	4.75	8.75

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2010	375.1	375.50
JAN 2011	369.9	370.40
MAR 2011	359.2	359.70
MAY 2011	351.5	352.20
JUL 2011	349.7	350.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2010	33.19	33.45
JAN 2011	33.08	33.34
MAR 2011	32.89	33.15
MAY 2011	32.83	33.12
JUL 2011	32.85	33.13



FarmFutures - Soybean prices also took a moderate spill Monday after favorable harvest forecasts triggered some technical selling. November futures fell 5.75 cents to \$10.5075, with January futures down 4.5 cents to \$10.5175. Soybean basis bids fell 10 to 20 cents lower at two interior river terminals and were mixed at two Midwestern processors while holding steady elsewhere across the central U.S. today. Soybean export inspections saw a moderate week-over-week decline, moving to 76.5 million bushels for the week ending October 29. That was in the middle of trade estimates, which ranged between 55.1 million and 91.9 million bushels. China took nearly three-fourths of the total, with 54.8 million bushels. Cumulative totals for the 2020/21 marketing year are trending 74% above last year's pace, with 609.4 million bushels. Ahead of this afternoon's weekly crop progress report from USDA, analysts expect the agency to show soybean harvest moving from 83% a week ago up to 91% through November 1. Individual trade guesses ranged between 88% and 95%. Soybean plantings began sluggishly for the 2020/21 Brazilian crop, but farmers advanced planting progress from 23% a week ago up to 42% through October 29 after receiving some much-needed rains to replenish soil moisture, according to consultancy AgRural. That puts planting this year slightly behind the historical average of 44%.

Preliminary volume estimates were for 151,280 contracts, cooling moderately below Friday's final count of 225,924.

South African Futures Exchange

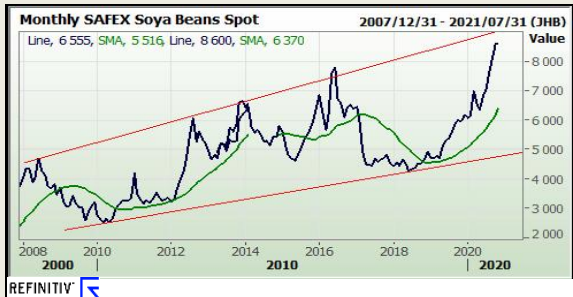
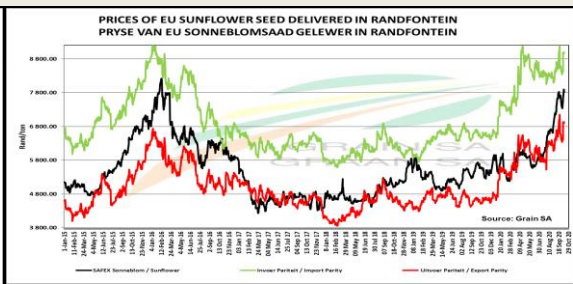
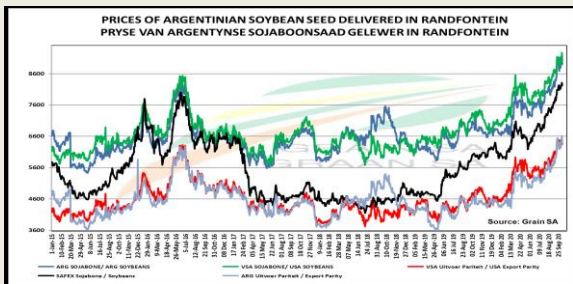
	Soybean Future			
	MTM	Vols	Parity Change	Market Price
Dec 2020	R 8 560.00	15%		R 8 560.00
Mar 2021	R 8 254.00	16%	R 10.67	R 8 264.67
May 2021	R 7 211.00	17%	R 13.74	R 7 224.74
Jul 2021	R 7 308.00	21.5%	R 21.23	R 7 329.23
Sep 2021				
Dec 2021				
Dec 2021				

	Sunflower Seeds Future	
	MTM	Vols
Dec 2020	R 8 290.00	16%
Mar 2021	R 8 120.00	16%
May 2021	R 7 294.00	21.5%
Jul 2021	R 7 300.00	0%
Sep 2021		
Dec 2021		
Dec 2021		



The local Soya market traded higher yesterday. The Nov'20 Soya contract ended R20.00 up and Dec'20 Soya closed R10.00 higher. The parity move for the Nov'20 Soya contract for yesterday was R49.00 positive.

The local Suns market closed lower yesterday. The Nov'20 Suns contract closed R39.00 down and Dec'20 Suns closed R38.00 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.