

Economic Indicators

	Quote at 12h00 previous day	Current quote	Change	% Change
Rand/Dollar	11.79	11.81	0.02	0.17
Euro/Dollar	1.2312	1.2308	-0.0004	-0.03
Gold	1323.81	1338.3	14.49	1.09
Platinum	933.39	928.74	-4.65	-0.50
Brent Crude	69.4	67.78	-1.62	-2.33
JSE Top 40	48139	48794	655.00	1.36
Dow Jones Indus Avg	23848	23644	-204.00	-0.86

The changes in the table above is from previous Safex close (12h00)

- The rand is slightly weaker trading at R11.81/\$ this morning with the rand trading as high as R11.87/\$ in the session yesterday. South African equities posted some gains in the session on Friday with the JSE Top40 ending 1.36% higher.
- In the US the dollar is slightly stronger with the dollar trading at 1.2308 to the euro this morning. US equities traded sharply lower yesterday with the Dow ending 1.9% lower in the session yesterday and is 0.86% lower over the past 2-days. The ongoing trade issues between the US and China weighed on equity market.
- Commodity prices are mixed with some safe haven buying that was seen in gold prices with gold gaining 1.09% compared to the levels seen at Safex close on Thursday while platinum and crude oil prices are 0.50% and 2.33% lower than the levels seen on Thursday.

US Dollar/South African Rand



Key data releases:

- European Union manufacturing PMI
- US FOMC member speaks

International Market

	Quote at 12h00 previous day	Current quote	Change	% Change
CME May maize	375	387.75	12.75	3.40
CME Jul maize	383.25	396.25	13.00	3.39
CME May wheat	447.5	449.5	2.00	0.45
KCBT May wheat	463.75	474.25	10.50	2.26
KCBT Jul wheat	482.75	492.75	10.00	2.07
Matif May wheat (Euro/ton)	163	163.75	0.75	0.46
CME Jul soybeans	1029	1054.5	25.50	2.48
May CME maize R/ton	1741	1803	62.23	3.58
Jul CME maize R/ton	1779	1842	63.46	3.57
May CME wheat R/ton	1939	1951	11.97	0.62
May KCBT wheat R/ton	2009	2058	48.97	2.44
Jul KCBT wheat R/ton	2091	2138	46.94	2.24
Jul CME soybeans R/ton	4458	4576	118.22	2.65

The changes in the table above is from Safex close (12h00)

Corn

- US maize prices posted some very strong gains in the daytime session on Thursday with the USDA acreage report adding support. This morning the electronic CME maize prices are also trading slightly higher.
- The USDA in their quarterly acreage and stocks report estimated the 2018 US maize area planted at 88.026 million acres which was well below the market expectation seen at 89.420 million acres.
- The USDA in their report estimated the US March 1st maize stocks at 8.888 billion bushels which was higher than the market expectation seen at 8.706 billion bushels.
- The weekly US export inspections of maize released yesterday was reported at 1.349 million tons which was in line with the market expectation seen ranging between 1 million and 1.4 million tons.
- There is some concerns in the market that the ongoing trade issues between the US and China could damage the US agricultural sector after China imposed tariffs on imports of pork and ethanol out of the US.

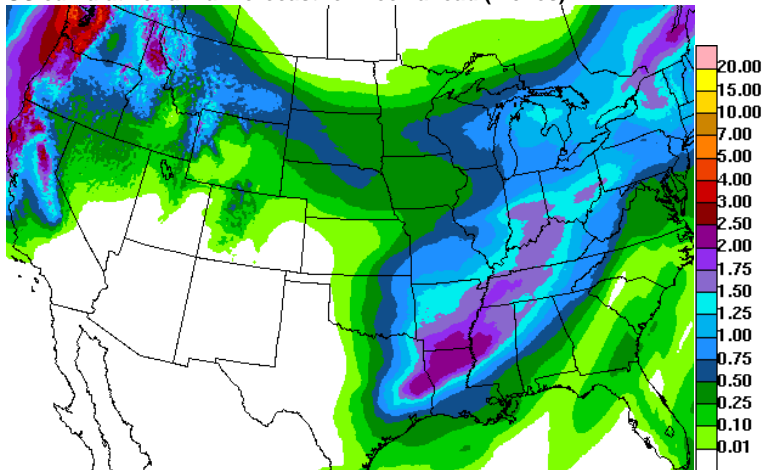
Soybeans

- US soybean contracts surged higher with all of the gains following the USDA acreage and stocks report released on Thursday with the new crop area estimate below expectations. This morning the electronic soybean prices are also higher.
- The USDA in their quarterly acreage report estimated the 2018 US soybean area planted at 88.982 million acres which was well below the market expectation seen at 91.056 million acres and lower than the 2017 US soybean area.
- The USDA in their quarterly report estimated the March 1st US soybean stocks at 2.107 billion bushels which was higher than the market expectation seen at 2.030 billion bushels.
- The weekly US export inspections of soybeans released yesterday was reported at 542 434 tons which was in line with the market expectation seen ranging between 300 000 and 700 000 tons.

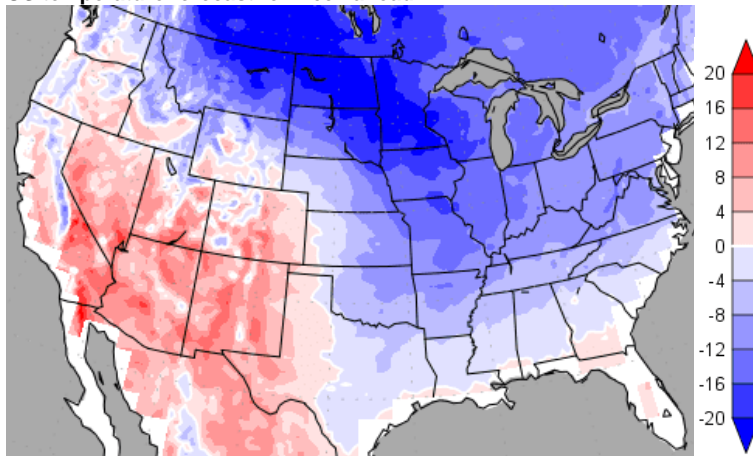
Wheat

- US wheat prices also posted some gains with KCBT wheat prices leading the way higher. The spillover strength from the higher US maize and soybean contracts and the crop conditions supported the market. This morning the electronic wheat prices are higher.
- The USDA in their quarterly report estimated the 20018 US all wheat area planted at 47.339 million acres which was well above the market expectation seen at 46.297 million acres.
- The USDA in their stocks report estimated the March 1st US all wheat stocks at 1.494 billion bushels which was in line with the market expectation seen at 1.498 billion bushels.
- The weekly US export inspections of wheat released yesterday was reported at 361 723 tons which was in line with the market expectations seen ranging between 275 000 and 425 000 tons.
- The USDA their crop conditions report released after the market closed yesterday indicated that 32% of the US winter wheat crop could be rated as good/excellent which is well below the 51% in this category the same time last year.

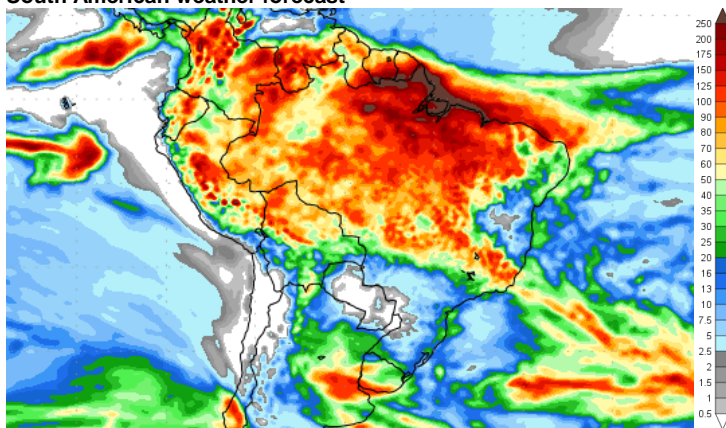
US cumulative rainfall forecast for week ahead (inches)



US temperature forecast for week ahead



South American weather forecast



Although everything has been done to ensure the accuracy of the report Unigrain (Pty) Ltd cannot be held responsible for any losses incurred as a result of the use of the information contained in the report

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South African Market – 29 March 2018

White Maize				
	MTM	Change	High	Low
May-18	1913.00	18.00	1916.80	1903.00
Jul-18	1953.00	21.00	1959.00	1940.00
Dec-18	2069.00	19.00	2072.80	2060.00
Yellow Maize				
May-18	2000.00	22.00	2003.00	1990.00
Jul-18	2026.00	21.00	2028.00	2006.20
Dec-18	2129.00	15.00	2128.00	2120.00
Wheat				
May-18	3808.00	18.00	3822.00	3775.00
Jul-18	3823.00	23.00	3815.00	3807.60
Dec-18	3783.00	23.00	3790.00	3775.00
Sunflower				
May-18	4621.00	-3.00	4650.00	4610.00
Jul-18	4689.00	0.00	4695.00	4685.00
Soybeans				
May-18	4512.00	32.00	4520.00	4483.80
Jul-18	4617.00	35.00	4625.60	4600.00
CME Corn				
May-18	1739.00	9.00	0.00	0.00
Jul-18	1802.00	20.00	1805.40	1791.20

Maize

South African maize prices opened the day slightly higher on Thursday with some more buying interest that was seen after the opening with the higher parity prices also adding some support. July white maize contracts opened the day at R1940 which was also the intraday low of the session with our market gaining some more ground after that. The market managed some more gains trading to an intraday high of R1959 but maize prices did pull off the session highs ending the day around the 40-day average seen at R1953.

This morning the US maize prices are sharply higher than the levels seen at Safex close on Thursday and the rand is mostly flat trading around R11.81/\$ this morning which is pointing to higher parity prices which should be supportive for local white and yellow maize in the session today.

Wheat

South African wheat contracts opened the day mostly flat with the market trading on both sides of the opening levels after that. May-18 wheat contracts opened the day at R3790 and the market came under some more pressure after that trading to an intraday low of R3775 before some buying/short covering was seen. The market managed to gain some ground late in the session trading to an intraday high of R3822 and the wheat market did end the day close to the session high. The late buying that was seen could be supportive for our market in the sessions ahead.

This morning the US wheat prices are higher than the levels seen at Safex close last week with KCBT wheat prices leading the way higher. The rand is flat this morning with the higher KCBT wheat supporting parity prices. We did see some late buying in our wheat market on Thursday which could be supportive for our market in the session today.

Oilseeds

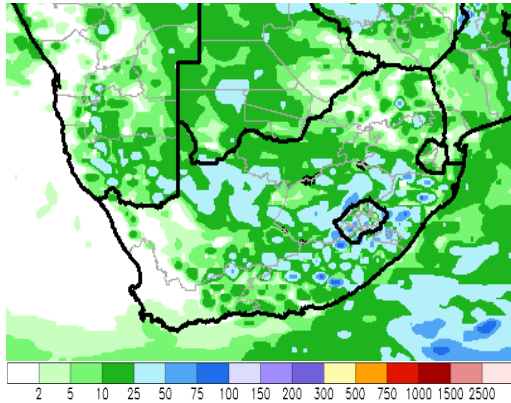
South African soybean contracts opened the day higher with some more gains that was seen after the opening. May-18 soybean contracts opened the day at R4501 and the market briefly traded to a low of R4483 before some buying was seen. Local soybean contracts posted some gains into the close with the market trading to an intraday high of R4520 and the market ended the day close to the session high. The strong close that was seen could be supportive for our market in the sessions ahead.

South African sunflower seed contracts opened the day higher with some selling that was seen after the opening. May-18 sunflower seed contracts opened the day higher at R4650 which was also the intraday high of the session with our market pulling lower after that. The market traded to an intraday low of R4610 and local sunflower seed contracts ended the day close to the session low. Support is seen around R4600 and resistance is seen in the R4700-R4705 area.

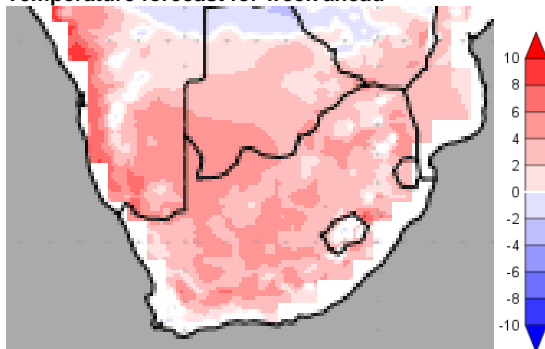
This morning the US soybean prices are sharply higher than the levels seen at Safex close on Thursday while the rand is mostly flat. The sharply higher US soybean contracts could be supportive for local sunflower seed and soybean contracts in the session today.

Weather conditions

Rainfall forecast for week ahead



Temperature forecast for week ahead



Technical Graphs

- Safex July WM prices
- CME July corn prices



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