

Economic Indicators

	Quote at 12h00 previous day	Current quote	Change	% Change
Rand/Dollar	11.89	11.99	0.10	0.84
Euro/Dollar	1.2276	1.2237	-0.0039	-0.32
Gold	1326.69	1327.55	0.86	0.06
Platinum	910	908.1	-1.90	-0.21
Brent Crude	68.05	68	-0.05	-0.07
JSE Top 40	48051	49097	1046.00	2.18
Dow Jones Indus Avg	24264	24505	241.00	0.99

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

- The rand is under pressure this morning and is trading at R11.99/\$ with the stronger dollar putting some pressure on the rand. Rand has been trading in the R11.50-R12.00/\$ range since mid-February. South African equities posted some strong gains with the JSE Top40 ending 2.18% higher.
- In the US the dollar is stronger and US equities posted some gains with the Dow ending 0.99% higher in the daytime session yesterday. However this morning the equity futures are 1.16% lower on reports that the US is threatening further tariffs against China. President Trump has instructed officials to consider \$100 billion in additional tariffs on China.
- Commodity prices are mixed this morning with gold prices slightly higher probably on some safe haven buying while platinum and crude oil prices are 0.21% and 0.07% lower with the stronger dollar adding some pressure.

US Dollar/South African Rand



Key data releases:

- US non-farm payrolls
- US unemployment rate

International Market

	Quote at 12h00 previous day	Current quote	Change	% Change
CME May maize	382.5	386.25	3.75	0.98
CME Jul maize	391.5	394.75	3.25	0.83
CME May wheat	460	462.75	2.75	0.60
KCBT May wheat	489.75	495.5	5.75	1.17
KCBT Jul wheat	508.75	514.25	5.50	1.08
Matif May wheat (Euro/ton)	166.75	166.75	0.00	0.00
CME Jul soybeans	1031.25	1029.75	-1.50	-0.15
May CME maize R/ton	1790	1823	32.76	1.83
Jul CME maize R/ton	1833	1863	30.75	1.68
May CME wheat R/ton	2010	2039	29.02	1.44
May KCBT wheat R/ton	2140	2183	43.33	2.02
Jul KCBT wheat R/ton	2223	2266	42.92	1.93
Jul CME soybeans R/ton	4505	4537	31.28	0.69

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

Corn

- US maize prices posted some gains in the daytime session yesterday with some technical buying that was seen with the weather conditions also providing some support. This morning the electronic maize prices are lower on reports that the US is threatening further tariffs against China.
- US maize prices did get some support from the weather in the US Midwest. At this stage wet and cold conditions dominate the US Midwest which could delay the planting of early maize in the US.
- The weekly US export sales figures of maize released yesterday was reported at 909 300 tons old and new crops combined which was below expectations seen ranging between 1.1 million and 1.6 million tons.
- On the technical chart we see that the market posted some strong gains in the daytime session yesterday ending the day at the session highs but this morning the electronic prices are slightly lower. Support for July corn seen at \$3.88 and resistance seen at \$4.00/bushel.

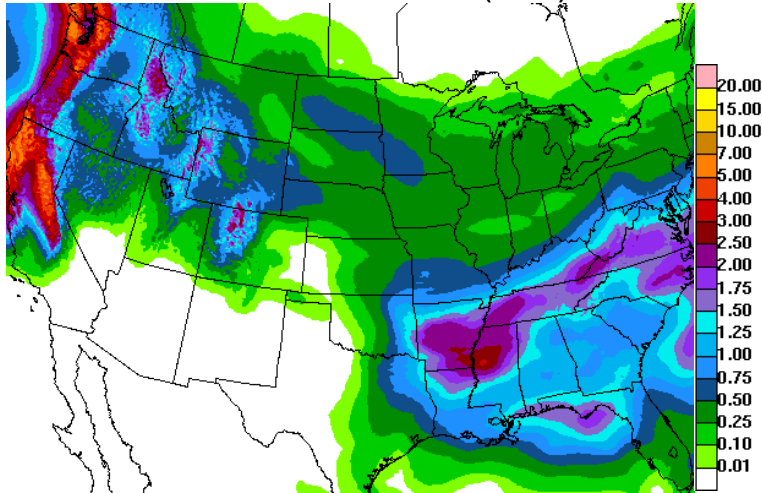
Soybeans

- US soybean contracts posted some good gains in the daytime session yesterday on some end user buying but this morning the electronic prices are sharply lower after the US threatened additional tariffs against China.
- The weekly US export sales figures of soybeans released yesterday was reported at 1.491 million tons old and new crops combined which was higher than the market expectation seen ranging between 600 000 tons and 1.150 million tons.
- The Buenos Aires grains exchange estimated the Argentine soybean crop at 38 million tons which is down from their previous estimate seen at 39.5 million tons.

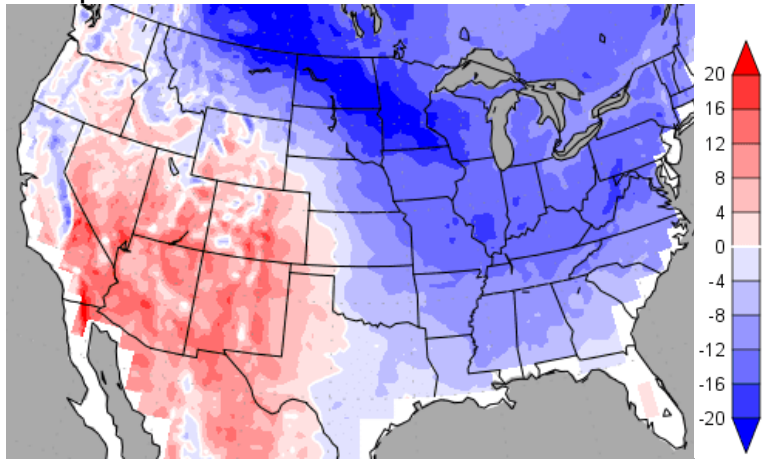
Wheat

- US CME and KCBT wheat prices posted some gains with KCBT wheat prices leading the way higher with the weather conditions in the US Plains supporting winter wheat prices. This morning the electronic wheat prices are slightly lower.
- The weekly US export sales figures of wheat released yesterday was reported at 309 200 tons which was at the lower end of the market expectation seen ranging between 250 000 tons and 700 000 tons.
- The weather conditions expect mostly dry conditions in the US winter wheat areas in the week ahead. However freeze conditions are possible this coming weekend which could result in some crop damage.
- On the technical chart for July KCBT wheat we see that the market posted some strong gains with KCBT wheat breaking above the 40-day average. The market managed to close to gap left open earlier in March.

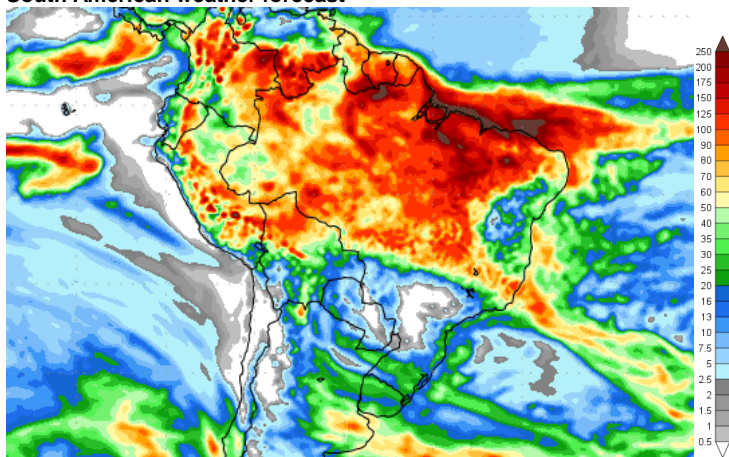
US cumulative rainfall forecast for week ahead (inches)



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

"Together we make a difference"

South African Market – 05 April 2018

White Maize				
	MTM	Change	High	Low
May-18	1943.00	24.00	1945.40	1930.00
Jul-18	1985.00	24.00	1987.00	1970.00
Dec-18	2101.00	20.00	2103.80	2093.00
Yellow Maize				
May-18	2045.00	32.00	2047.00	2030.00
Jul-18	2069.00	24.00	2071.00	2057.00
Dec-18	2169.00	15.00	0.00	0.00
Wheat				
May-18	3822.00	-6.00	3840.00	3820.00
Jul-18	3846.00	-1.00	3855.00	3845.20
Dec-18	3808.00	8.00	3810.00	3780.00
Sunflower				
May-18	4683.00	48.00	4690.00	4663.00
Jul-18	4782.00	62.00	4792.00	4758.00
Soybeans				
May-18	4639.00	116.00	4650.00	4552.60
Jul-18	4737.00	103.00	4740.00	4712.00
CME Corn				
May-18	1789.00	21.00	1789.00	1789.00
Jul-18	1853.00	20.00	1857.00	1847.60

Maize

South African maize prices opened the day higher with some more buying interest that was seen after that. July white maize opened the day at R1975 and briefly traded to a low of R1970 before some more buying was seen with the higher parity prices providing support. July white maize traded to an intraday high of R1987 and the market ended the day very close to the session high. The strong close that was seen could be supportive for our market in the sessions ahead. Resistance is seen at R2000 and the 100-day average seen at R2018.

This morning the US maize prices are higher than the levels seen at Safex close yesterday and adding to this the rand is also weaker which is supporting parity prices. Maize prices posted some good gains in the session yesterday and the higher parity prices could be supportive for local white and yellow maize in the session today.

Wheat

South African wheat contracts opened the day higher but the buying interest faded and our market pulled off the opening levels after that. May-18 wheat contracts opened the day at R3840 which was also the intraday high of the session with our wheat market pulling lower after that. Local wheat contracts traded to a low of R3820 and wheat contracts ended the day at the session low. Immediate support is seen at R3808 and R3800. The moving averages and indicators have flattened out.

This morning the US KCBT wheat prices are higher than the levels seen at Safex close yesterday and the rand is weaker which is supporting parity prices. The weaker rand seen this morning could be supportive for local wheat prices in the session today.

Oilseeds

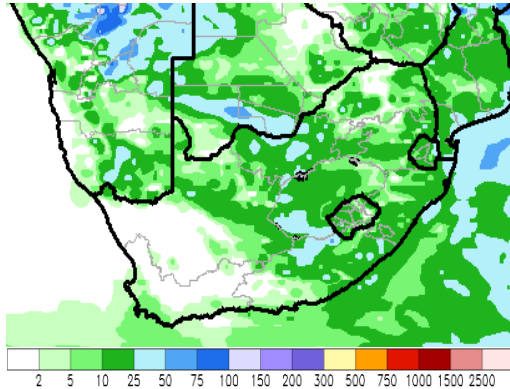
South African soybean contracts opened the day higher with some more buying that was seen after the opening. May-18 soybean contracts opened the day at R4552 which was also the intraday low with our market surging higher after that. The market traded to a high of R4650 and pulled lower after that but some buying was seen into the close of the session once again and local soybeans ended the day close to the session high. The late strength that was seen could be supportive for our market in the sessions ahead. Soybeans also managed to break and close above the 40-day average.

South African sunflower seed contracts opened the day higher at R4663 which was also the intraday low of the session with our market gaining some more good ground after that. The market traded to an intraday high of R4690 and sunflower seed contracts ended the day close to the session high. The solid gains seen yesterday could be supportive for our market in the sessions ahead and resistance is seen in the R4695-R4705 area.

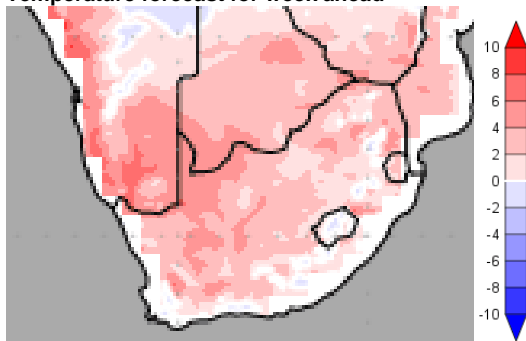
This morning the US soybean contracts are slightly lower than the levels seen at Safex close yesterday but the weaker rand is still supporting parity prices this morning. The weaker rand could provide some support to local sunflower seed and soybean contracts in the session today.

Weather conditions

Rainfall forecast for week ahead



Temperature forecast for week ahead



Technical Graphs

- Safex July WM prices
- CME July corn prices



