

Economic Indicators

	Quote at 12h00 previous day	Current quote	Change	% Change
Rand/Dollar	14.35	14.19	-0.16	-1.11
Euro/Dollar	1.1382	1.1398	0.0016	0.14
Gold	1231.5	1228.98	-2.52	-0.20
Platinum	868.7	863.8	-4.90	-0.56
Brent Crude	72.88	72.87	-0.01	-0.01
JSE Top 40	47943	48537	594.00	1.24
Dow Jones Indus Avg	25270	25461	191.00	0.76

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

- The rand posted some good gains in the session yesterday trading as low as R14.13/\$ with the rand finding some support at the 100-day average. The dollar is slightly weaker. South African equities posted some good gains with the JSE Top40 ending 1.24% higher in the session yesterday.
- In the US the dollar is slightly weaker and trading at 1.1398 to the euro this morning. US Midterm elections had very little impact on the dollar. US equities posted some gains with the Dow ending 0.76% higher in the daytime session and this morning the equity futures are also higher.
- Commodity prices are lower across the board this morning with gold and platinum prices 0.20% and 0.56% lower while crude oil prices are mostly flat.

US Dollar/South African Rand



Key data releases:

- European Union PMI



International Market

	Quote at 12h00 previous day	Current quote	Change	% Change
CME Dec maize	370.5	373.5	3.00	0.81
CME Mar maize	382.25	385	2.75	0.72
CME Dec wheat	510.25	507	-3.25	-0.64
KCBT Dec wheat	505.25	504.5	-0.75	-0.15
KCBT Mar wheat	529.5	527.5	-2.00	-0.38
Matif Dec wheat (Euro/ton)	200.75	200.25	-0.50	-0.25
CME Nov soybeans	870.75	872.75	2.00	0.23
Dec CME maize R/ton	2093	2086	-6.58	-0.31
Mar CME maize R/ton	2159	2151	-8.72	-0.40
Dec CME wheat R/ton	2690	2643	-46.94	-1.74
Dec KCBT wheat R/ton	2664	2630	-33.61	-1.26
Mar KCBT wheat R/ton	2792	2750	-41.56	-1.49
Nov CME soybeans R/ton	4591	4550	-40.76	-0.89

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

Corn

- US maize prices posted some gains in the session yesterday with some technical buying that was seen while we are also seeing some positioning ahead of the USDA report due later this week. This morning the electronic maize prices are slightly lower.
- The weekly US export inspections of maize released yesterday was reported at 1.254 million tons which was higher than the market expectation seen ranging between 700 000 and 1 million tons.
- The USDA in their weekly crop progress report indicated that 76% of the US maize crop has been harvested which is up from the 63% reported last week. The harvesting progress was in line with expectations and in line with the 5-year average.

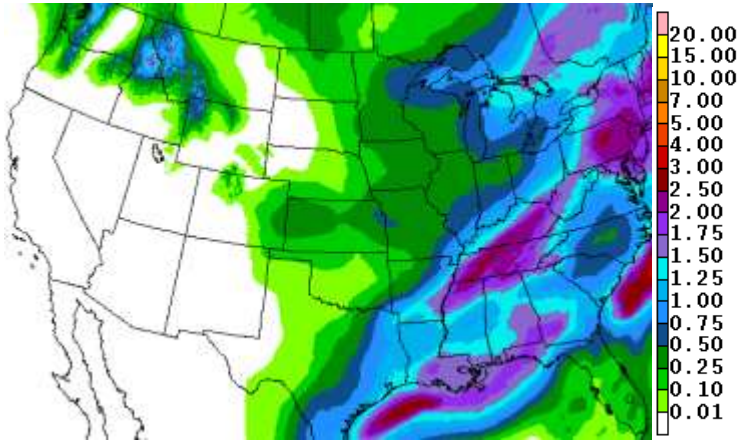
Soybeans

- US soybean contracts traded lower in the daytime session yesterday with some more long liquidation that was seen while the favorable weather conditions in South America also added some pressure. This morning the electronic prices are also lower.
- The weekly US export inspections of soybeans released yesterday was reported at 1.2 million tons which was in line with the market expectations.
- The USDA in their crop progress report indicated that 83% of the US soybean crop has been harvested which is up from the 72% reported last week. The current harvesting progress was in line with expectations and slightly behind the 5-year average seen at 89% harvested this time of the year.
- In South America Brazilian farmers has planted 60% of the soybeans crop which is well ahead of the 5-year average seen at 41% planted this time of the year.

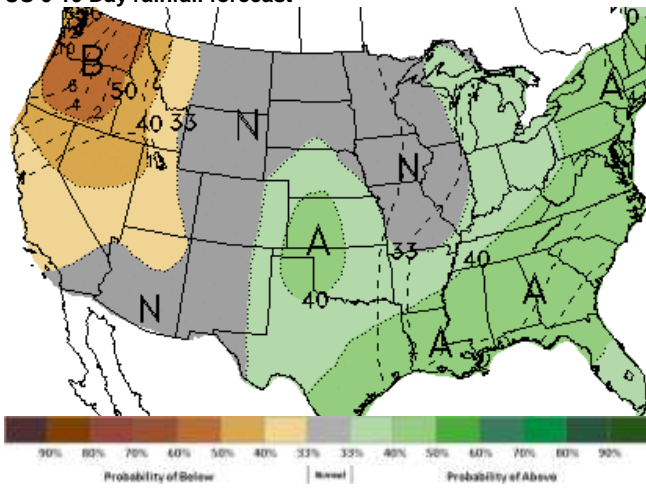
Wheat

- US wheat futures traded lower in the session yesterday with some technical selling that was seen with the market lacking new fundamental news. The slow export progress out of the US is a limiting factor. This morning the electronic prices are lower.
- The weekly US export inspections of wheat released yesterday was reported at 327 192 tons which was at the lower end of the market expectation seen ranging between 350 000 and 550 000 tons.
- The USDA in their weekly crop progress report indicated that 84% of the US winter wheat crop has been planted which is up from the 78% reported last week. The winter wheat planting progress is slightly behind the 5-day average seen at 90% planted this time of the year.
- In their crop conditions report the USDA indicated that 51% of the winter wheat crop could be rated as good/excellent which is 2% lower week/week.

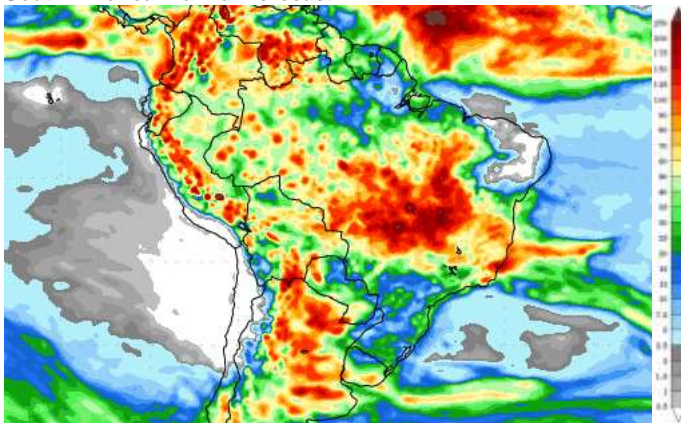
US rainfall forecast for the week ahead



US 6-10 Day rainfall forecast



South American rainfall forecast



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South African Market – 05 November 2018

White Maize				
	MTM	Change	High	Low
Dec-18	2462.00	63.00	2472.00	2414.00
Mar-19	2515.00	64.00	2528.80	2464.20
Jul-19	2588.00	58.00	2600.00	2550.00
Yellow Maize				
Dec-18	2448.00	31.00	2461.00	2423.00
Mar-19	2496.00	33.00	2509.00	2476.00
Jul-19	2544.00	34.00	2556.00	2525.00
Wheat				
Dec-18	4406.00	-14.00	4419.00	4395.00
Mar-19	4534.00	-6.00	4539.00	4525.00
Jul-19	4628.00	-12.00	0.00	0.00
Sunflower				
Dec-18	5118.00	19.00	5129.00	5060.00
Mar-19	5142.00	22.00	5142.00	5071.00
Soybeans				
Dec-18	4620.00	13.00	4625.00	4582.00
Mar-19	4738.00	11.00	4738.00	4715.00
CME Corn				
Dec-18	2102.00	13.00	2115.00	2096.00
Mar-19	2195.00	15.00	2204.00	2190.00

Maize

South African maize prices opened the day high with some strong buying that was seen after the opening with the weather forecasts supporting prices. White maize contracts by far outperformed the yellow maize market. December white maize started the day at R2415 and prices surged higher after that. December white maize traded to an intraday high of R2472 ending the day slightly off the session highs. The strong close could be supportive for our market in the sessions ahead, but the weather forecast will drive this market.

US maize prices are higher this morning but the stronger rand is limiting the parity prices. We did see a very strong performance in our market yesterday especially white maize which is driven by the weather. We did see some rainfall yesterday with most of the showers seen in the eastern parts of the country. Very little rainfall is forecasted for the central and western parts of the country the next 10-days.

Wheat

South African wheat contracts opened the day lower with the market trading on both sides of the opening levels after that. December wheat opened the day at R4401 and posted some gains after that with wheat prices trading to a high of R4419 with some intraday rand weakness adding some support. The market failed to hold the intraday gains and prices ended the day around the opening levels. Resistance is seen at R4447 and R4474 and support is seen at R4400 and R4375.

US CME and KCBT wheat prices are lower this morning and the rand is also stronger which is putting some pressure on parity prices. The stronger rand seen this morning could put some more pressure on local wheat futures in the session today.

Oilseeds

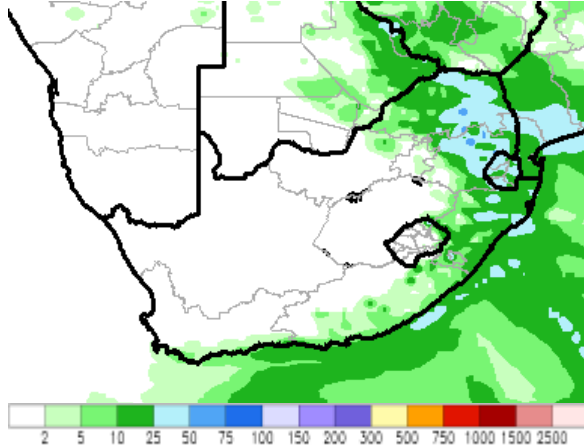
Soybean contracts opened the day lower with some buying that was seen after the opening. December soybeans started the day at R4582 which was also the intraday low of the session with some more gains that was seen after that. The market posted some good gains breaking above the 9-day and 100-day average and traded to a high of R4625 with the market ending the day slightly off the session highs. Support is seen at R4603 and resistance seen at R4641.

Sunflower seed contracts started the day lower with some buying interest that was seen after the opening. December suns started the day at R5060 which was also the intraday low of the session with our market gaining some more ground after that breaking above the 100-day average. The market traded to an intraday high of R5129 ending the day slightly off the session highs. Support is seen at R5069 and resistance at R5176.

US soybean contracts are higher this morning but the stronger rand is putting some pressure on parity prices. We did see some buying interest in local oilseeds in the session yesterday which could limit the losses in our market.

Weather conditions

Cumulative rainfall forecast for week ahead



Technical Graphs

- Safex Dec maize prices
- CME Dec corn prices



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