

Economic Indicators

	Quote at 12h00 previous day	Current quote	Change	% Change
Rand/Dollar	11.88	11.83	-0.05	-0.42
Euro/Dollar	1.2422	1.2402	-0.0020	-0.16
Gold	1333.15	1327.79	-5.36	-0.40
Platinum	961.6	952.9	-8.70	-0.90
Brent Crude	64.93	64.48	-0.45	-0.69
JSE Top 40	52257	52005	-252.00	-0.48
Dow Jones Indus Avg	24884	24801	-83.00	-0.33

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

- The rand did come under some pressure in the session yesterday with the rand trading as high as R11.91/\$ but the rand has pulled off that level since. South African equities did come under some pressure with the JSE Top40 ending 0.48% lower in the session yesterday.
- In the US the dollar is slightly stronger and is quoted at 1.2405 to the euro this morning and US equities came under some pressure with the Dow ending 0.33% lower in the daytime session yesterday and this morning the equity futures are slightly higher. The uncertainty with regard to the proposed import tariffs on steel and aluminum is causing some concern. Elsewhere in the world in Europe the ECB decides on interest rates later today.
- Commodity prices are lower across the board this morning with the slightly stronger dollar adding some pressure. Gold and platinum prices are 0.40% and 0.90% lower this morning while crude oil prices are 0.69% lower this morning.

US Dollar/South African Rand

^AUSDZAR - U.S. Dollar/South African Rand - Daily Candlestick Chart



Key data releases:

- USDA supply and demand estimates
- South African gold and mining production
- ECB interest rate decision

International Market

	Quote at 12h00 previous day	Current quote	Change	% Change
CME May maize	388	386.25	-1.75	-0.45
CME Jul maize	394.75	393.25	-1.50	-0.38
CME May wheat	503	498	-5.00	-0.99
KCBT May wheat	538	533.5	-4.50	-0.84
KCBT Jul wheat	554.25	551	-3.25	-0.59
Matif May wheat (Euro/ton)	164.75	164	-0.75	-0.46
CME Jul soybeans	1080.5	1071.25	-9.25	-0.86
May CME maize R/ton	1815	1799	-15.79	-0.87
Jul CME maize R/ton	1846	1831	-14.76	-0.80
May CME wheat R/ton	2196	2165	-30.97	-1.41
May KCBT wheat R/ton	2348	2319	-29.44	-1.25
Jul KCBT wheat R/ton	2419	2395	-24.31	-1.00
Jul CME soybeans R/ton	4717	4656	-60.06	-1.27

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

Corn

- CME maize prices traded lower in the daytime session yesterday with some position squaring that was seen ahead of the USDA report due later today. This morning the electronic CME maize prices are also trading lower.
- In the USDA report due later today the average market expectation of the US 2017/18 maize ending stocks is seen at 2.312 billion bushels which is down from the February estimate seen at 2.352 billion bushels. The market expectation is also for the USDA to lower their Argentine and Brazilian maize crop estimates.
- The weekly US export sales figures of maize to be released today are expected to range between 1 million and 1.6 million tons compared to the 1.753 million tons seen in the export report last week.

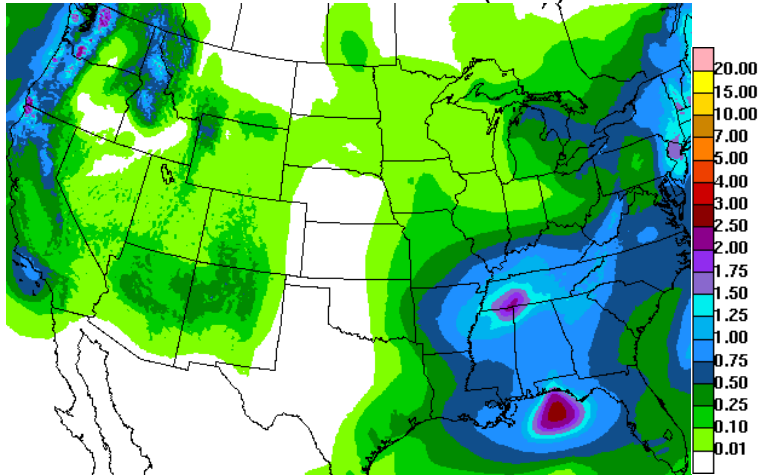
Soybeans

- US soybean contracts traded lower in the daytime session yesterday on fears that if the US goes through with import tariffs on steel and aluminum there could be retaliation from countries such as China which is a major importer of US soybeans. This morning the electronic soybean prices are also slightly lower.
- In the USDA report due later today the average market expectation of the US 2017/18 soybean ending stocks is seen at 530 million bushels which is unchanged from the February USDA estimate.
- The average market expectation of the Argentine soybean crop is seen at 48.36 million tons which is down from the 54 million tons seen last month. The Brazilian crop is seen at 113.82 million tons up from the 112 million tons estimated last month.
- The weekly US export sales figures of soybeans to be released today are expected to range between 1 million and 1.7 million tons compared to the 979 989 tons seen in the export report last week.

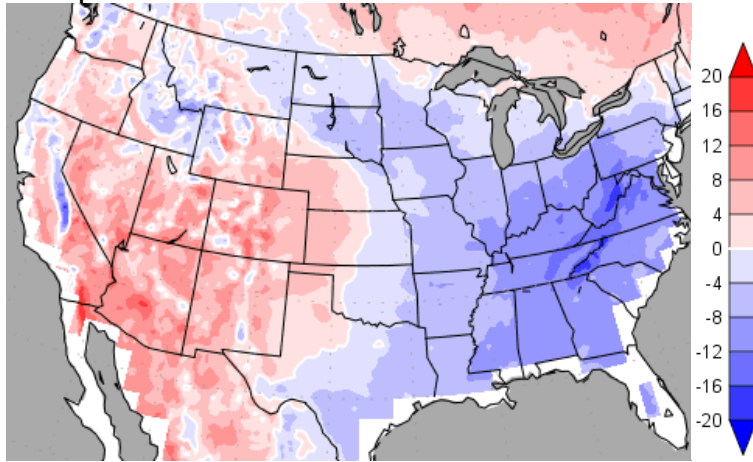
Wheat

- US wheat prices ended lower in the daytime session yesterday with the spillover weakness from the lower US maize and soybean prices and some positioning ahead of the USDA report adding some pressure. This morning the electronic wheat prices are unchanged to slightly higher.
- In the USDA report due later today the average market expectation of the 2017/18 US wheat ending stocks are seen at 1.015 billion bushels which is slightly higher than the February estimate seen at 1.009 billion bushels.
- The weekly US export sales figures of wheat to be released today are expected to range between 200 000 and 600 000 tons compared to the 236 322 tons seen in the report last week.

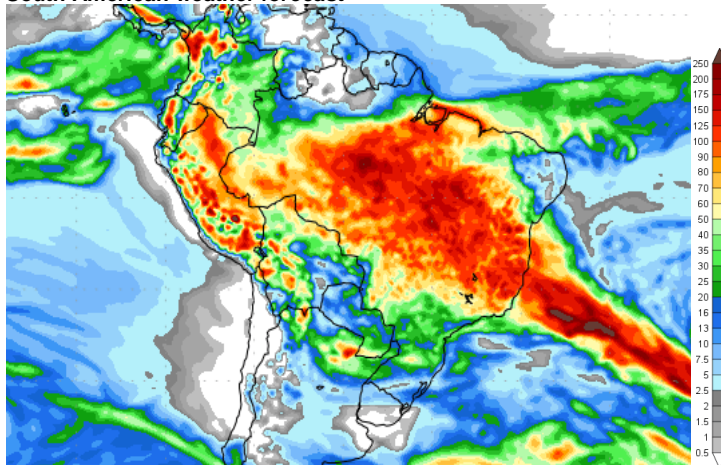
US cumulative rainfall forecast for week ahead (inches)



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 – 07 March 2018

White Maize				
	MTM	Change	High	Low
Mar-18	1884.00	33.00	1885.00	1849.20
May-18	1949.00	36.00	1950.00	1925.20
Jul-18	1991.00	37.00	1995.00	1960.00
Yellow Maize				
Mar-18	1949.00	25.00	1952.00	1930.00
May-18	2012.00	34.00	2016.80	2000.00
Jul-18	2050.00	39.00	2052.00	2024.00
Wheat				
Mar-18	3645.00	35.00	3650.00	3610.00
May-18	3710.00	37.00	3715.00	3683.20
Jul-18	3755.00	35.00	3755.00	3730.00
Sunflower				
Mar-18	4806.00	56.00	4810.00	4730.00
May-18	4767.00	45.00	4784.00	4720.00
Soybeans				
Mar-18	4673.00	-22.00	4685.00	4669.00
May-18	4759.00	-16.00	4807.00	4750.00
CME Corn				
May-18	1820.00	13.00	0.00	0.00
Jul-18	1874.00	25.00	1875.00	1853.00

Maize

South African maize prices opened the day higher with some more buying interest that was seen after the opening. July white maize opened the day at R1964 and briefly traded to a low of R1960 before some strong buying was seen. The weaker rand supported our market. July white maize broke above the 40-day average and traded to an intraday high of R1995 and the market ended the day close to the session high. The strong performance and close that was seen could be supportive for our market in the sessions ahead.

The weekly South African maize producer deliveries was reported at 4 241 tons including 2 589 tons of white maize and 1 652 tons of yellow maize.

This morning the US maize prices are lower than the levels seen at Safex close yesterday and adding to this the rand is also stronger which is putting some pressure on parity prices this morning. Our market ended the day strong yesterday but the lower parity prices seen this morning could weigh on our market in the session today.

Wheat

South African wheat contracts opened the day higher with some more buying that was seen after the opening. May-18 wheat contracts opened the day at R3690 and traded to a low of R3683 before some more buying was seen with the weaker rand providing support. May wheat contracts traded to an intraday high of R3715 but found some resistance at the 40-day average and prices ended the day slightly off the session highs.

The weekly South African wheat producer deliveries was reported at 2 848 tons bringing the cumulative total in the season to date at 1.444 million tons.

This morning the US CME and KCBT wheat prices are lower than the levels seen at Safex close yesterday and the rand is stronger which is putting some pressure on parity prices. The stronger rand seen this morning could limit some of the buying interest in local wheat in the session today.

Oilseeds

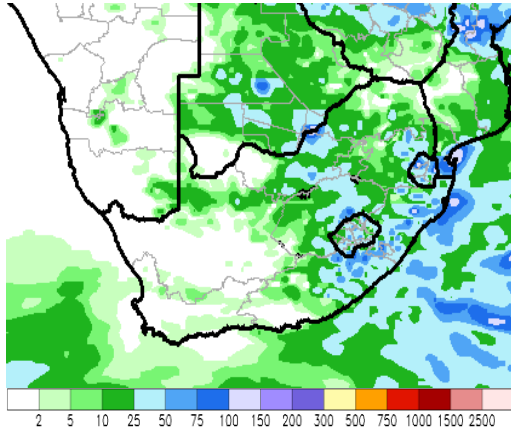
South African soybean contracts opened the day lower with some buying interest that was seen after the opening. May-18 soybean contracts opened the day at R4752 and traded to a low of R4750 with some buying that was seen after that with the market trading to an intraday high of R4807 but prices sold off after that ending the day rather close to the opening levels. The weak close that was seen could weigh on our market in the sessions ahead.

South African sunflower seed contract opened the day mostly flat with some more buying that was seen after the opening. May-18 sunflower seed contracts opened the day at R4720 which was also the intraday low of the session with our market posting some more gains after that. The market traded to an intraday high of R4784 and pulled off the highs into the close.

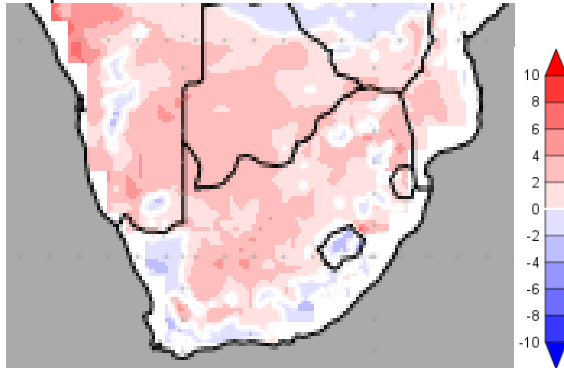
This morning the US soybean contrast are well below the levels seen at Safex close yesterday and the rand is also stronger which is putting some pressure on parity prices. The lower parity prices could weigh on local sunflower seed and soybeans in the session today.

Weather conditions

Rainfall forecast for week ahead



Temperature forecast for week ahead



Technical Graphs

- Safex July WM prices
- CME July corn prices



