

Economic Indicators

	Quote at 12h00 previous day	Current quote	Change	% Change
Rand/Dollar	12.05	11.99	-0.06	-0.50
Euro/Dollar	1.2243	1.2270	0.0027	0.22
Gold	1325.96	1332.25	6.29	0.47
Platinum	908.24	918.75	10.51	1.16
Brent Crude	68.06	67.42	-0.64	-0.94
JSE Top 40	49097	49140	43.00	0.09
Dow Jones Indus Avg	24505	23932	-573.00	-2.34

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

- The rand is slightly stronger pulling back towards R12.00/\$ this morning with the slightly weaker dollar probably supporting the rand. South African equities ended mostly flat on Friday with the JSE Top40 ending 0.09% higher.
- In the US the dollar is slightly weaker and is trading around 1.2270 to the euro and US equities sold off sharply with the Dow ending 2.34% lower in the daytime session with the ongoing trade issues between the US and China weighing on markets. This morning the Dow futures are 0.66% higher.
- Commodity prices are with precious metal prices posting some gains on safe haven buying with gold and platinum prices 0.47% and 1.16% higher than the levels seen at Safex close on Friday. Crude oil prices are 0.94% lower this morning.

US Dollar/South African Rand

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



Key data releases:

- European Union investor confidence

International Market

	Quote at 12h00 previous day	Current quote	Change	% Change
CME May maize	385.75	390.25	4.50	1.17
CME Jul maize	394.25	399	4.75	1.20
CME May wheat	460.5	479	18.50	4.02
KCBT May wheat	492	514.5	22.50	4.57
KCBT Jul wheat	510.25	534.25	24.00	4.70
Matif May wheat (Euro/ton)	166.5	167	0.50	0.30
CME Jul soybeans	1026.5	1063.75	37.25	3.63
May CME maize R/ton	1830	1842	12.13	0.66
Jul CME maize R/ton	1870	1883	13.11	0.70
May CME wheat R/ton	2039	2110	71.35	3.50
May KCBT wheat R/ton	2178	2267	88.28	4.05
Jul KCBT wheat R/ton	2259	2354	94.48	4.18
Jul CME soybeans R/ton	4545	4686	141.48	3.11

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

Corn

- US maize prices ended slightly lower on Friday with some technical selling that was seen but the losses in the market was limited by the export demand for US maize. This morning the electronic maize prices are trading higher.
- In the US maize export market the USDA announced a sale of 100 000 tons of US maize that was sold to Egypt for delivery in the 2017/18 season. South Korea in a tender also bought 65 000 tons of maize which is likely to be sourced from the US.
- On the technical chart for July CME maize we see that the market did get some support at the 9-day average and prices posted some gains after that. This morning the electronic maize prices are also higher with the market once again testing the \$4.00/bushel level.

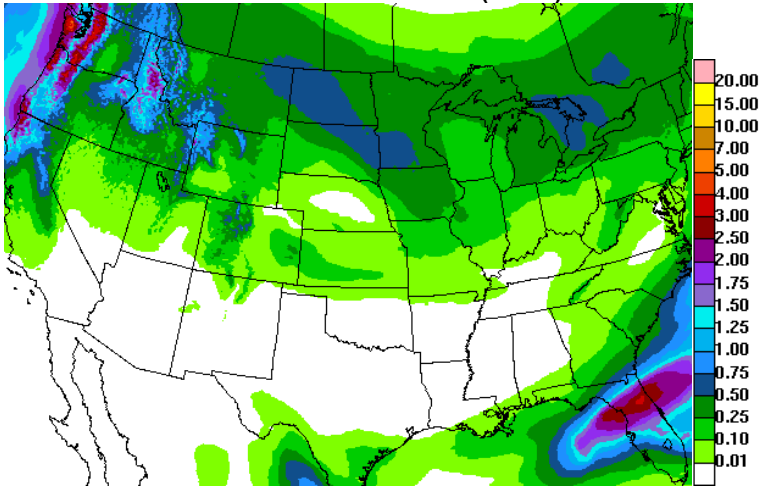
Soybeans

- US soybean contracts ended higher in the daytime session on Friday with the export demand for US soybeans supporting the market easing some of the recent trade concerns. This morning the electronic soybean prices are sharply higher.
- The USDA announced private export sales of 458 000 tons of US soybeans sold to an unknown destination and another 130 632 tons of soybeans that was sold to Mexico.
- On the technical chart for July CME soybeans we see that the market did get some support at the 100-day average and prices posted some strong gains after that. This morning the electronic prices are also higher with the market breaking above the 40-day average.

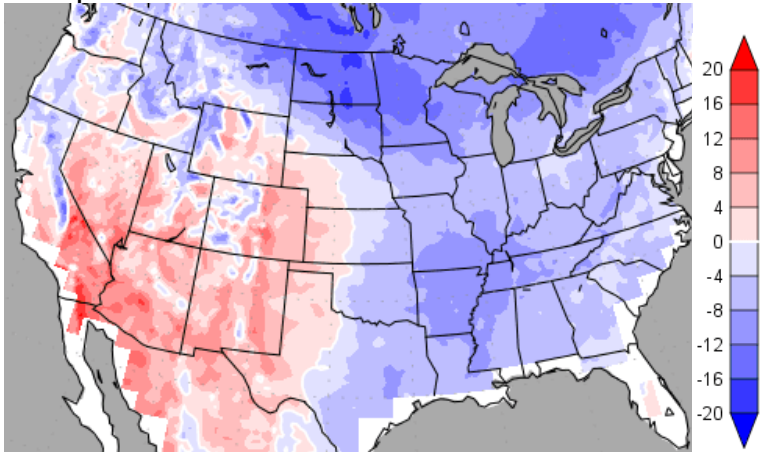
Wheat

- US wheat prices posted some gains in the daytime session with KCBT wheat and Minneapolis wheat leading the way higher on some weather concerns. This morning the electronic wheat prices are also trading higher.
- The weather forecast for the US winter wheat areas expects mostly dry weather in the key winter wheat areas of the US which could put some more pressure on crop conditions.
- On the technical chart for July KCBT wheat we see that the market posted some strong gains breaking above the key averages including the 40-day and this morning the electronic prices gapped higher.

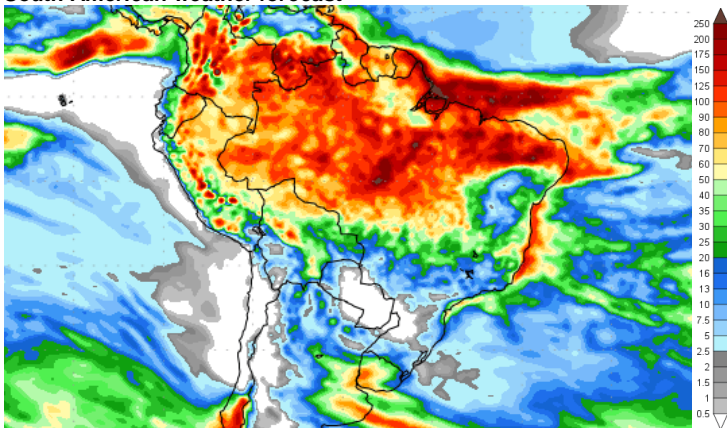
US cumulative rainfall forecast for week ahead (inches)



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 – 06 April 2018

White Maize				
	MTM	Change	High	Low
May-2018	1971.00	28.00	1985.00	1962.00
Jul-2018	2019.00	34.00	2035.00	2003.00
Dec-2018	2137.00	36.00	2151.00	2127.00
Yellow Maize				
May-2018	2082.00	37.00	2093.00	2071.00
Jul-2018	2107.00	38.00	2119.00	2086.00
Dec-2018	2208.00	39.00	2217.00	2203.00
Wheat				
May-2018	3858.00	36.00	3864.00	3800.00
Jul-2018	3880.00	34.00	3880.00	3815.00
Dec-2018	3816.00	8.00	3815.00	3805.00
Sunflower				
May-2018	4644.00	-39.00	4710.00	4632.00
Jul-2018	4754.00	-28.00	4791.00	4750.00
Soybeans				
May-2018	4631.00	-8.00	4660.00	4620.00
Jul-2018	4732.00	-5.00	4762.40	4725.00
CME Corn				
May-2018	1827.00	38.00	0.00	0.00
Jul-2018	1891.00	38.00	1898.00	1878.00

Maize

South African maize prices gapped higher from the start of the session with the higher parity prices supporting our market. July white maize opened the day at R2010 and briefly traded to a low of R2003 before some more buying was seen. The market managed to break above the 100-day average trading to an intraday high of R2035 but white maize prices ended the day off the session highs. Support is seen at R2016 and resistance at R2042 (200-day average).

This morning the US maize prices are higher than the levels seen at Safex close on Friday which despite the slightly stronger rand is still pointing to higher parity prices which could be supportive for local white and yellow maize prices in the session today.

Wheat

South African wheat contracts opened the day higher with some more buying interest that was seen after the opening. May-18 wheat contracts opened the day at R3831 and traded to a low of R3800 before some more buying was seen. May wheat contracts posted some strong gains into the close trading to an intraday high of R3864 ending 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 CME and KCBT wheat prices are sharply higher than the levels seen at Safex close on Friday which is pointing to sharply higher parity prices this morning. Our market did put in a strong performance on Friday which could support our wheat market. However keep in mind that the rally in KCBT wheat could eventually lower the South African import tariff protection.

Oilseeds

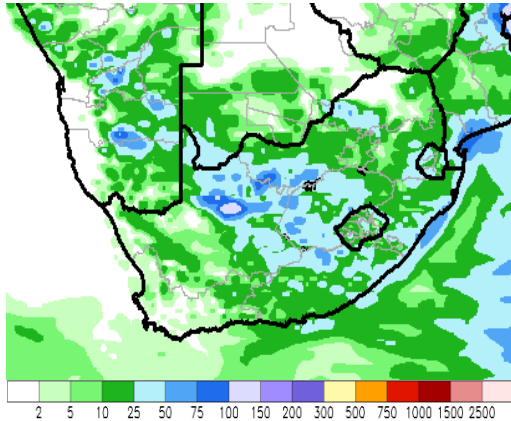
South African soybean contracts opened the day higher but failed to follow through with some selling that was seen after the opening. May-18 soybean contracts opened the day at R4652 and initially traded high to R4660 before some selling/long liquidation was seen. The market came under pressure late in the session trading to an intraday low of R4620 with soybeans ending the day slightly off the session lows.

South African sunflower seed contracts opened the day higher but failed to hold the early gains and sunflower seed contracts sold off after the opening. The market opened the day at R4710 which was also the intraday high of the session with our market coming under pressure after that. Prices broke below the 40-day and 100-day averages trading to a low of R4632 with the market ending the day close to the session low.

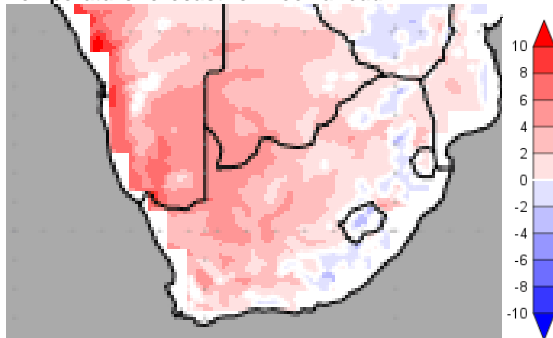
This morning the US soybean contracts are sharply higher than the levels seen at Safex close on Friday which is pointing to sharply higher parity prices especially the old crop contracts. The higher US soybeans could be supportive for local sunflower seed and soybean contracts in the session today.

Weather conditions

Rainfall forecast for week ahead



Temperature forecast for week ahead



Technical Graphs

- Safex July WM prices
- CME July corn prices



