

Economic Indicators

	Quote at 12h00 previous day	Current quote	Change	% Change
Rand/Dollar	12.10	12.11	0.01	0.08
Euro/Dollar	1.2229	1.2257	0.0028	0.23
Gold	1310.22	1317.58	7.36	0.56
Platinum	974.2	973.8	-0.40	-0.04
Brent Crude	65.43	64.37	-1.06	-1.62
JSE Top 40	50182	49934	-248.00	-0.49
Dow Jones Indus Avg	24893	23860	-1033.00	-4.15

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

- The rand is mostly flat compared to the levels seen yesterday with the rand trading around R12.11/\$ this morning after the dollar weakened slightly. South African equities did come under some pressure with the JSE Top40 ending 0.49% lower in the daytime session yesterday.
- In the US the dollar slightly weaker and is trading around 1.2260 to the euro this morning and US equities once again sold off sharply in the session yesterday with the Dow ending 4.15% lower in the daytime session and this morning the equity futures are slightly higher.
- Commodity prices are mixed this morning with gold prices slightly higher (+0.56%) with some safe haven buying supporting gold prices. Platinum and crude oil prices are 0.04% and 1.62% lower than the levels seen at Safex close yesterday.

US Dollar/South African Rand



Key data releases:

- No major data releases today

International Market

	Quote at 12h00 previous day	Current quote	Change	% Change
CME Mar maize	365	364.5	-0.50	-0.14
CME Jul maize	380	379.75	-0.25	-0.07
CME Mar wheat	457.25	454.5	-2.75	-0.60
KCBT Mar wheat	479	471	-8.00	-1.67
KCBT May wheat	493.5	485.75	-7.75	-1.57
Matif Mar wheat (Euro/ton)	160	159.75	-0.25	-0.16
CME Mar soybeans	984.25	986.5	2.25	0.23
Mar CME maize R/ton	1739	1738	-0.95	-0.05
Jul CME maize R/ton	1810	1810	0.30	0.02
Mar CME wheat R/ton	2033	2022	-10.56	-0.52
Mar KCBT wheat R/ton	2130	2096	-33.84	-1.59
May KCBT wheat R/ton	2194	2161	-32.67	-1.49
Mar CME soybeans R/ton	4376	4390	13.63	0.31

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

Corn

- CME maize prices posted some gains in the daytime session with the export demand for US maize and the supportive USDA estimates adding some support. This morning the electronic maize prices are slightly lower.
- The weekly US export sales figures of maize was reported at 1.769 million tons which was at the higher end of the market expectations.
- The USDA in their report estimated the 2017/18 US maize ending stocks at 2.352 billion bushels which was lower than the market expectation seen at 2.468 billion bushels.

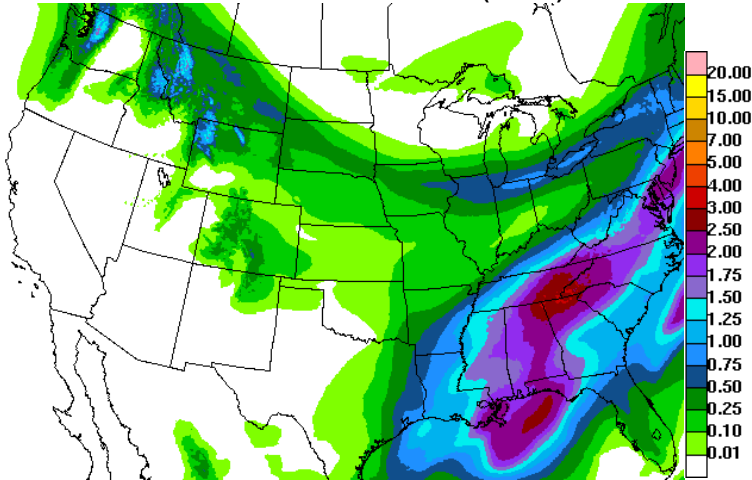
Soybeans

- CME soybean contracts posted some gains in the daytime session yesterday setting a 2-week high with the production conditions in Argentina being the major support. This morning the electronic soybean prices are slightly lower.
- The USDA in their report estimated the 2017/18 US soybean ending stocks at 530 million bushels which is up from the 470 million estimated in their January report.
- The USDA estimated the Argentine soybean crop at 54 million tons which is down from the 56 million seen in January. The Brazilian soybean crop was pegged at 112 million tons which is up from the 110 million estimated a month ago.
- The weekly US export sales figures of wheat released yesterday was reported at 751 600 tons which was at the higher end of the market expectations.

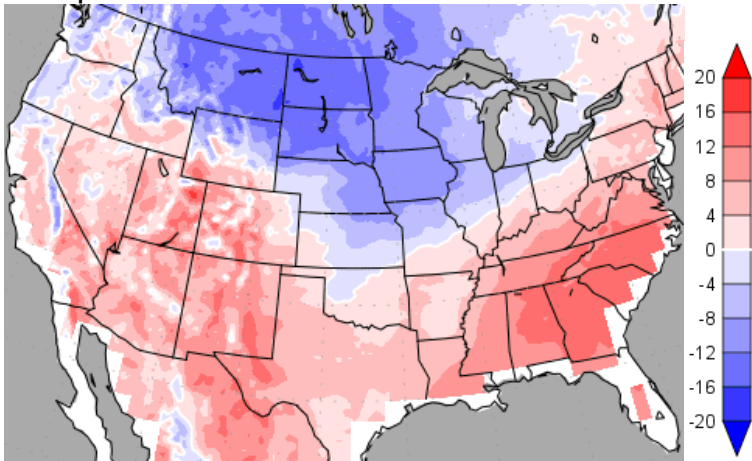
Wheat

- US CME and KCBT wheat prices came under pressure in the daytime session yesterday mainly due to some profit taking that was seen following the recent gains in the market. This morning the electronic wheat prices are also slightly lower.
- The weekly US export sales figures of wheat released yesterday was reported at 415 500 tons which was in line with the market expectations.
- The USDA in their report estimated the 2017/18 US wheat ending stocks at 1 009 million bushels which was higher than the market expectation seen at 990 million bushels.

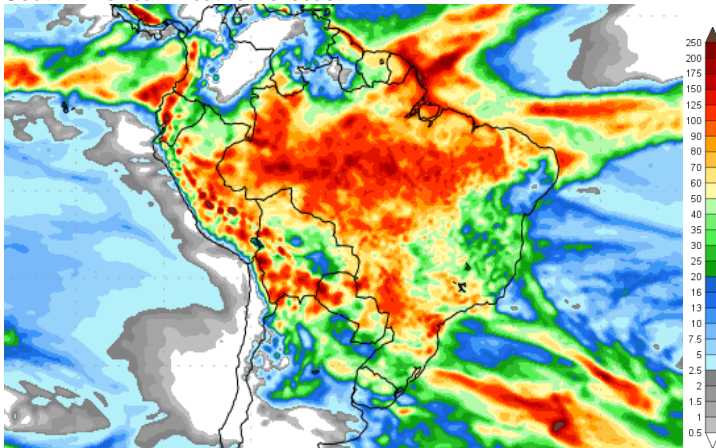
US cumulative rainfall forecast for week ahead (inches)



US temperature forecast for week ahead



South American weather forecast



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South African Market – 08 February 2018

White Maize				
	MTM	Change	High	Low
Mar-18	1836.00	43.00	1840.00	1800.00
May-18	1890.00	40.00	1889.20	1859.00
Jul-18	1947.00	48.00	1952.80	1902.00
Yellow Maize				
Mar-18	1926.00	25.00	1929.60	1906.00
May-18	1970.00	23.00	1971.00	1960.00
Jul-18	2004.00	30.00	2011.00	1980.20
Wheat				
Mar-18	3652.00	49.00	3658.00	3595.00
May-18	3725.00	42.00	3730.00	3675.00
Jul-18	3767.00	52.00	3767.00	3767.00
Sunflower				
Mar-18	4655.00	-22.00	4699.00	4651.00
May-18	4684.00	-17.00	4725.00	4680.00
Soybeans				
Mar-18	4520.00	52.00	4520.00	4485.00
May-18	4594.00	50.00	4601.00	4550.00
CME Corn				
Mar-18	1743.00	27.00	1746.00	1732.00
Jul-18	1845.00	29.00	1848.00	1833.00

Maize

South African maize prices started the day mostly flat with some strong buying that was seen after that. March white maize opened the day at R1805 and traded to a low of R1800 before surging higher in the 2nd half of the session. The market traded to an intraday high of R1840 breaking above the 40-day average and the market ended the day very close to the session low. The strong buying interest that was seen yesterday could continue to provide some support and there is still the divergence between the RSI and prices.

This morning the US maize prices are unchanged to slightly lower than the levels seen at Safex close yesterday and the rand is trading around R12.11/\$ this morning. We did see some strong buying interest in our market yesterday which could provide some support to our market in early trade.

Wheat

South African wheat prices started the day mostly flat with some buying interest that was seen after the opening with the weaker rand providing support to local wheat. March wheat contracts opened the day at R3600 and traded to a low of R3595 with the market posting strong gains after that. The market traded to an intraday high of R3658 and 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.

This morning the US wheat prices are lower than the levels seen at Safex close yesterday and the rand is mostly flat which is putting some pressure on parity prices this morning. Local wheat prices posted some strong gains in the session yesterday which could be supportive for our market in the session today.

Oilseeds

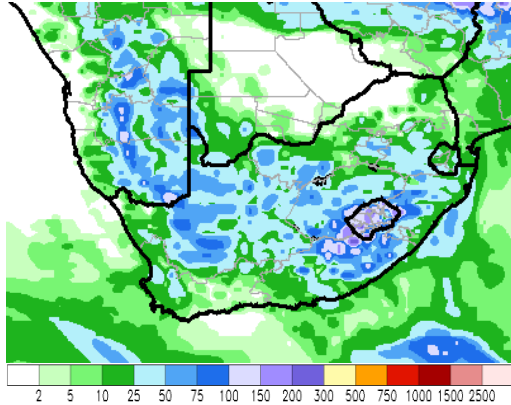
South African soybean contracts gapped higher at the start of the session with our market gaining some more ground after that. March soybean contracts opened the day at R4485 which was also the intraday low of the session with our market gaining some more ground after that. March soybean contracts traded to an intraday high of R4520 and the market ended the day at the session high. The strong performance and close that was seen could be supportive for our market in the sessions ahead.

South African sunflower seed contracts opened the day higher but some selling interest was seen after the opening. March sunflower seed contracts started the day at R4698 which was also the intraday high of the session with our market coming under pressure after that. The market sold off into the close trading to a low of R4651 ending the day close to the session low and below the 40-day average.

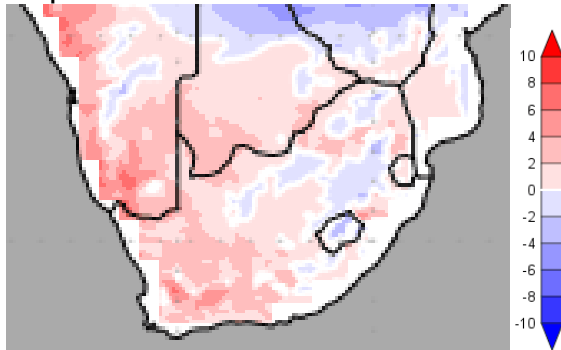
This morning the US soybean contracts are higher than the levels seen at Safex close yesterday which is supporting parity prices. The higher US soybean prices could support our soybean market but we did see some selling interest in sunflower seed which could limit that market.

Weather conditions

Rainfall forecast for week ahead



Temperature forecast for week ahead



Technical Graphs

- Safex March WM prices
- CME March corn prices





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