

Economic Indicators

	Quote at 12h00 previous day	Current quote	Change	% Change
Rand/Dollar	12.09	12.05	-0.04	-0.33
Euro/Dollar	1.2266	1.2313	0.0047	0.38
Gold	1327.59	1333.3	5.71	0.43
Platinum	919.2	931.74	12.54	1.36
Brent Crude	67.45	68.98	1.53	2.27
JSE Top 40	49140	49391	251.00	0.51
Dow Jones Indus Avg	23932	23979	47.00	0.20

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

- The rand did come under some pressure in the session yesterday after the rand broke above R12.00/\$ trading as high as R12.15/\$ but the rand has since pulled well off the highs. The weaker dollar supporting the rand. South African equities did gain some ground with the JSE Top40 ending 0.51% higher.
- In the US the dollar is weaker and is trading around 1.2315 to the euro this morning and US equities posted some gains with the Dow ending 0.20% higher in the daytime session and this morning the US equity futures are 1.15% higher.
- Commodity prices are higher with gold and platinum prices are 0.43% and 1.36% higher this morning with the weaker dollar providing some support. Crude oil prices are 2.27% higher than the levels seen at Safex close.

US Dollar/South African Rand



Key data releases:

- USDA supply and demand estimates
- Weekly South African grain trade data
- South African manufacturing production
- US March PPI

International Market

	Quote at 12h00 previous day	Current quote	Change	% Change
CME May maize	389.25	390.75	1.50	0.39
CME Jul maize	397.75	399	1.25	0.31
CME May wheat	476.75	487.25	10.50	2.20
KCBT May wheat	512	518.75	6.75	1.32
KCBT Jul wheat	531	537.25	6.25	1.18
Matif May wheat (Euro/ton)	167.75	168	0.25	0.15
CME Jul soybeans	1057.75	1061	3.25	0.31
May CME maize R/ton	1853	1854	0.99	0.05
Jul CME maize R/ton	1893	1893	-0.33	-0.02
May CME wheat R/ton	2118	2157	39.48	1.86
May KCBT wheat R/ton	2274	2297	22.36	0.98
Jul KCBT wheat R/ton	2359	2379	19.87	0.84
Jul CME soybeans R/ton	4699	4698	-1.16	-0.02

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

Corn

- US maize prices ended higher in the daytime session in line with the gains seen in wheat and soybean futures. Some positioning was seen ahead of the USDA report due later today. This morning the electronic prices are lower.
- The weekly US export inspections of maize was reported at 1.937 million tons which was higher than the market expectation seen ranging between 1.15 and 1.35 million tons.
- The USDA in their weekly crop progress report indicated that 2% of the US maize crop has been planted which is in line with expectations and in line with the 5-year average.
- In the USDA report today the average market expectation of the US maize ending stocks is seen at 2.189 billion bushels.

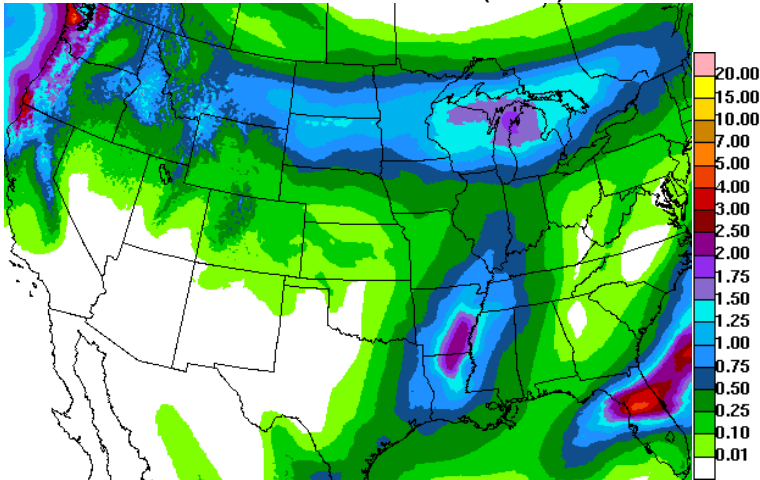
Soybeans

- US soybean contracts posted some gains with the export demand for US soybeans and some technical buying supporting the market. This morning the electronic soybean prices are slightly lower.
- In the US export market the USDA announced a sale of 232 500 tons of US soybeans that was sold to an unknown destination. The weekly US export inspections of soybeans was reported at 373 940 tons which was lower than the market expectations.
- In the USDA report today the average market expectation of the US 2017/18 soybean ending stocks is seen at 574 million bushels which is slightly higher than the March estimate seen at 555 million bushels.
- In South America the market is looking for a lower soybeans crop estimate for Argentina but this should be countered by a larger crop estimate for Brazil.

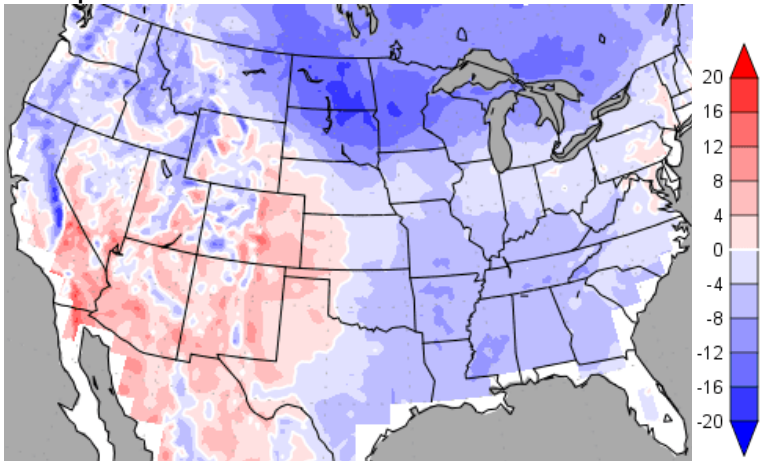
Wheat

- US wheat prices posted some good gains with some short covering that was seen while the dry weather conditions in the US winter wheat areas also added some support. This morning the electronic wheat prices are slightly lower.
- The weekly US export inspections of wheat was reported at 430 080 tons which was slightly higher than the market expectations.
- The USDA in their weekly crop conditions report indicated that 30% of the winter wheat crop could be rated as good/excellent which is down from the 32% seen last week. The US spring wheat planting progress was reported at 2% complete which is slightly behind the 5-year average.
- In the USDA report due later today the average market expectation of the US wheat ending stocks is seen at 1.036 billion bushels.

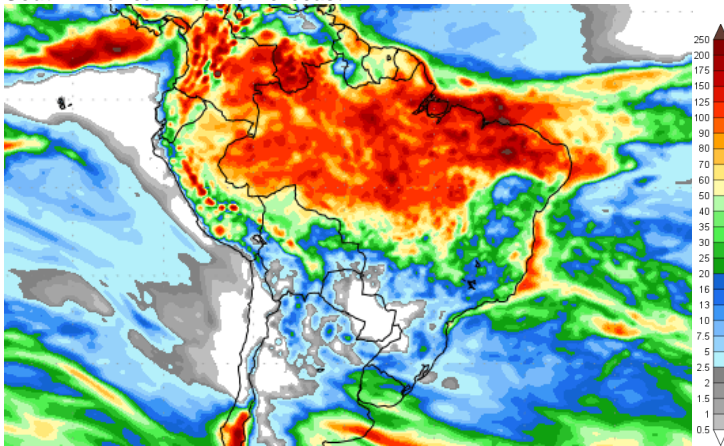
US cumulative rainfall forecast for week ahead (inches)



US temperature forecast for week ahead



South American weather forecast



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South African Market – 09 April 2018

White Maize				
	MTM	Change	High	Low
May-18	1995.00	24.00	1999.00	1984.00
Jul-18	2045.00	26.00	2050.00	2019.00
Dec-18	2164.00	27.00	2167.00	2142.00
Yellow Maize				
May-18	2092.00	10.00	2100.00	2085.00
Jul-18	2122.00	15.00	2132.00	2111.00
Dec-18	2225.00	17.00	2229.00	2218.00
Wheat				
May-18	3902.00	44.00	3908.00	3860.00
Jul-18	3911.00	31.00	3918.00	3880.00
Dec-18	3848.00	32.00	3850.00	3830.00
Sunflower				
May-18	4649.00	5.00	4680.00	4647.00
Jul-18	4779.00	25.00	4794.00	4765.00
Soybeans				
May-18	4730.00	99.00	4735.00	4690.00
Jul-18	4833.00	101.00	4841.00	4805.00
CME Corn				
May-18	1847.00	20.00	1845.00	1845.00
Jul-18	1911.00	20.00	1918.00	1899.00

Maize

South African maize prices started the day flat with some buying that was seen after that. July white maize opened the day at R2019 which was also the intraday low of the session with our market gaining some more ground especially on the back of the weaker rand. July white broke above the 200-day average and traded to a high of R2050 ending the day close to the session high.

This morning the US maize prices are slightly higher than the levels seen yesterday but the stronger rand is countering the higher US maize prices resulting in flat parities. Our market finished strongly yesterday but this morning there is very little to support the market and some profit taking by market longs could be on the cards

Wheat

South African wheat contracts opened the day flat with some more buying that was seen after that with the weaker rand supporting our market. May-18 wheat contracts opened the day at R3860 which was also the intraday low with our market gaining some more ground after that breaking above the 100-day average. The market traded to a high of R3908 and ended the day at the session high.

This morning the US CME and KCBT wheat are higher than the levels seen at Safex close yesterday which is supporting parity prices despite the stronger rand. We did see a strong close in our market yesterday but the stronger rand seen this morning could limit some of the buying interest in local wheat in the session today.

Oilseeds

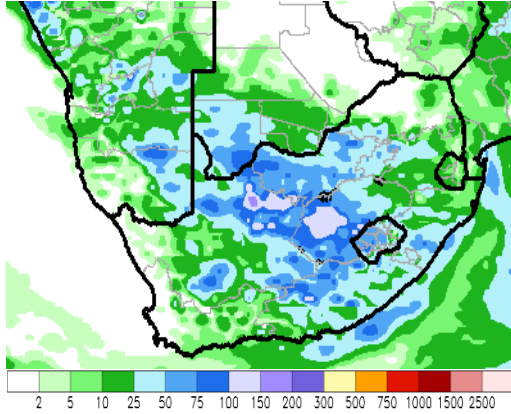
South African soybean contracts gapped higher from the opening with the higher US soybean prices and the weaker rand adding support. May-18 soybean contracts opened the day at R4695 and traded to a low of R4690 before posting some strong gains. The market traded to an intraday high of R4735 ending the day at the session high. Resistance is seen at the 100-day average seen at R4767.

South African sunflower seed contracts opened the day higher with the higher parity prices providing some early support. May-18 sunflower seed contracts opened the day at R4680 which was also the intraday high of the session with our market pulling off the highs after that. Sunflower seed contracts traded to an intraday low of R4647 ending the day slightly off the session lows.

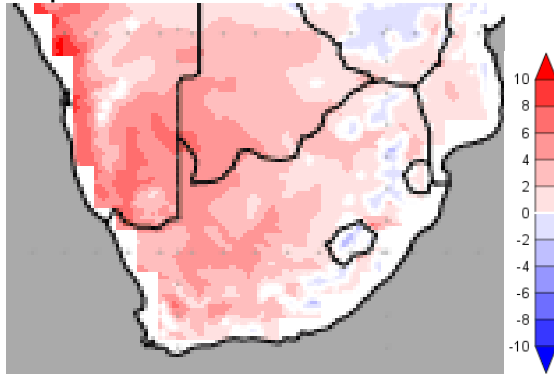
This morning the US soybean contracts are slightly higher than the levels seen at Safex close yesterday but the stronger rand is limiting some of the gains in the parity prices. Local soybean contracts ended the day very strong but the stronger rand could result in some profit taking by market longs.

Weather conditions

Rainfall forecast for week ahead



Temperature forecast for week ahead



Technical Graphs

- Safex July WM prices
- CME July corn prices





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