

Economic Indicators

	Quote at 12h00 previous day	Current quote	Change	% Change
Rand/Dollar	12.04	12.03	-0.01	-0.08
Euro/Dollar	1.2320	1.2362	0.0042	0.34
Gold	1334.8	1341.36	6.56	0.49
Platinum	928.45	928.5	0.05	0.01
Brent Crude	69.45	70.75	1.30	1.87
JSE Top 40	49391	50036	645.00	1.31
Dow Jones Indus Avg	23979	24408	429.00	1.79

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

- The rand is mostly flat compared to the levels seen at Safex close yesterday but the rand did pull off the highs of around R12.13/\$ seen in the session yesterday. The dollar is slightly weaker. South African equities posted some good gains with the JSE Top40 ending 1.31% higher.
- In the US the dollar is slightly weaker this morning trading around 1.2365 to the euro this morning and US equities posted some solid gains with the Dow ending 1.79% higher. This morning the US equity futures at 0.30% lower.
- Commodity prices are higher with gold and platinum prices gaining 0.49% and 0.01% while crude oil prices are 1.87% higher breaking well above \$70/barrel once again.

US Dollar/South African Rand



Key data releases:

- Weekly South African producer deliveries
- US March CPI
- US FOMC meeting minutes

International Market

	Quote at 12h00 previous day	Current quote	Change	% Change
CME May maize	389.5	389.75	0.25	0.06
CME Jul maize	398	398.5	0.50	0.13
CME May wheat	485	487.25	2.25	0.46
KCBT May wheat	514.75	518.25	3.50	0.68
KCBT Jul wheat	533.25	537.25	4.00	0.75
Matif May wheat (Euro/ton)	168	167.5	-0.50	-0.30
CME Jul soybeans	1060.25	1065.25	5.00	0.47
May CME maize R/ton	1846	1846	-0.35	-0.02
Jul CME maize R/ton	1886	1887	0.80	0.04
May CME wheat R/ton	2146	2154	8.16	0.38
May KCBT wheat R/ton	2277	2291	13.58	0.60
Jul KCBT wheat R/ton	2359	2375	15.72	0.67
Jul CME soybeans R/ton	4690	4709	18.21	0.39

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Corn

- US maize prices ended slightly lower with very little direction coming from the USDA report. This morning the electronic prices are higher and the market is slightly higher than the levels seen at Safex close.
- The USDA estimated the 2017/18 maize ending stocks at 2.182 billion bushels which was slightly lower than the market expectation but higher than the March estimate seen at 2.127 billion bushels.
- The 2017/18 world maize ending stocks was pegged at 197.78 million tons which is slightly higher than the March estimate seen at 197.29 million tons.

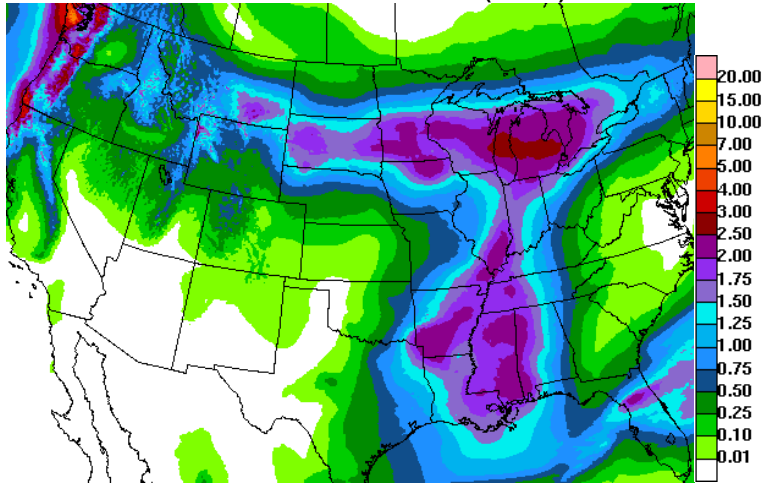
Soybeans

- US soybean contracts posted some gains in the daytime session with the supportive USDA estimates providing some support. This morning the electronic soybean prices are also trading higher.
- The USDA estimated the 2017/18 US soybean ending stocks at 550 million bushels which was below the market expectation seen at 574 million bushels and slightly lower than the March USDA estimates.
- In South America the USDA lowered the Argentine soybean crop to 40 million tons (-7 million) and estimated the Brazilian crop at 115 million tons (+2 million tons).
- In the US export market the USDA announced a sale of 132 000 tons of US soybeans sold to China and another 279 000 tons sold to an unknown destination.
- Reports also mentioned that Argentina bought 120 000 tons of US new crop soybeans which is its largest purchase in 20-years due to the drought conditions experienced in Argentina.

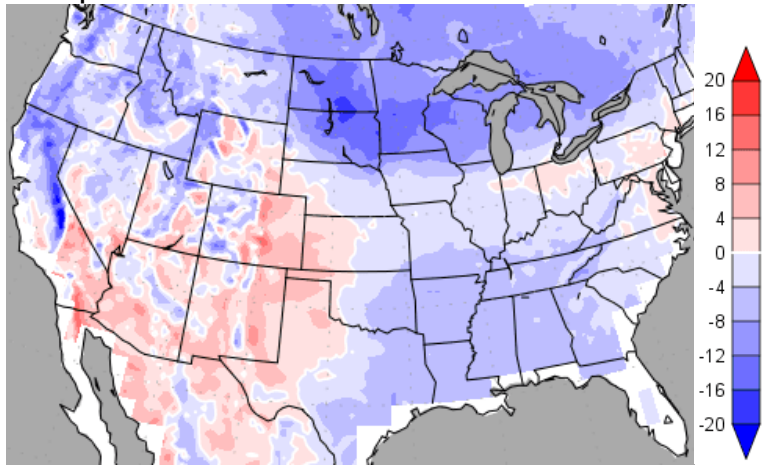
Wheat

- US wheat prices traded both sides of unchanged before settling the day slightly higher on some technical buying while the weather conditions in the US winter wheat areas and drop in crop conditions also added support. This morning the electronic wheat prices are slightly lower.
- In the USDA report the 2017/18 US wheat ending stocks were pegged at 1.064 billion bushels which was higher than the market expectation seen at 1.036 billion bushels and higher than the March USDA estimate.
- The weather forecast expects very little rainfall in the key winter wheat areas of the US in the week ahead except for the far eastern parts. The dry weather conditions could continue to pressure crop conditions.

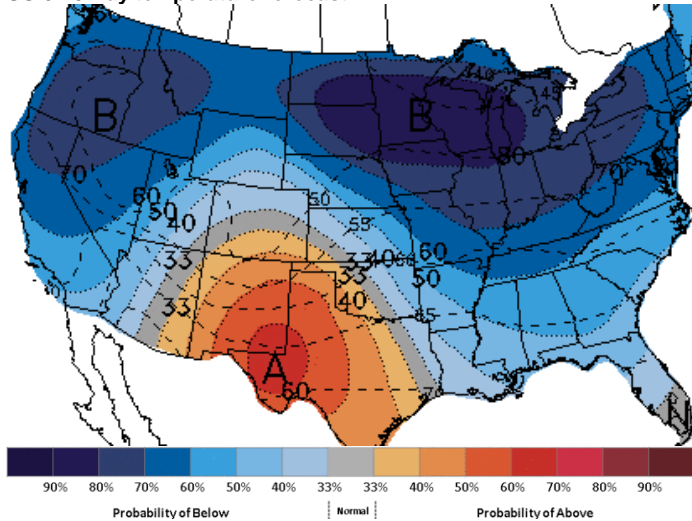
US cumulative rainfall forecast for week ahead (inches)



US temperature forecast for week ahead



US 6-10 Day temperature 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

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South African Market –10 April 2018

Maize

South African maize prices opened the day slightly lower with some buying interest that was seen after the opening once again. July white maize opened the day at R2035 which was also the intraday low of the session with our market gaining some more ground after that. The market once again broke above the 200-day average and traded to a high of R2060 ending the day at the session high.

The weekly South African maize exports was reported at 56 594 tons including 53 912 tons of white maize and 2 682 tons of yellow maize.

This morning the US maize prices are slightly higher and the rand is mostly flat trading around R12.04/\$ this morning which is resulting in mostly flat parity prices. Our maize market posted some gains into the close but there is very little to drive prices this morning.

Wheat

South African wheat contracts opened the day higher with some more buying interest that was seen after the opening with the weaker rand once again supporting prices. May-18 wheat contracts opened the day at R3905 and traded to a low of R3902 before some more buying was seen. The market traded to an intraday high of R3915 ending the day at the session high which could be supportive for our market in the sessions ahead.

This morning the US CME and KCBT wheat prices are higher than the levels seen at Safex close yesterday which is supporting parity prices. Our wheat market managed to gain some ground yesterday on the back of a weaker rand.

Oilseeds

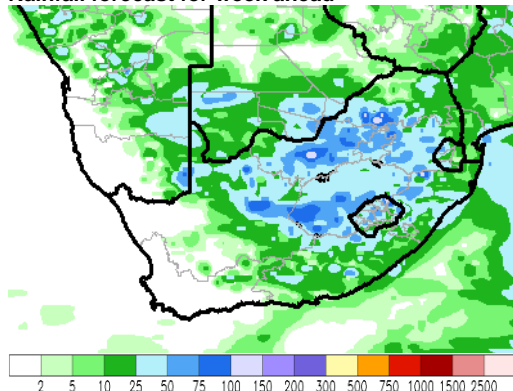
South African soybean contracts opened the day mostly flat with some more buying interest that was seen after the opening. May-18 soybean contracts opened the day at R4730 and posted some more gains after that with the market trading to a high of R4750 but failed to hold the intraday gains and prices sold off into the close ending the day around the opening levels. Immediate resistance is seen at the 100-day average at R4760.

South African sunflower seed contracts opened the day mostly flat with some selling interest that was seen after the opening. May-18 sunflower seed contracts opened the day at R4649 and sold off after that trading to an intraday low of R4595 but some buying/short covering was seen into the close and the market ended the day around the opening levels.

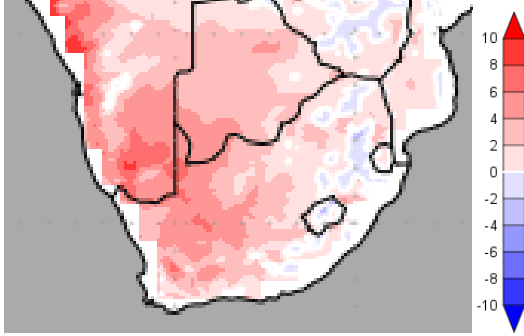
This morning the US soybean contracts are higher than the levels seen at Safex close and the rand is mostly flat compared to the levels seen yesterday which is supporting parity prices. The higher parity prices could be supportive for local sunflower seed and soybean contracts in the session today.

Weather conditions

Rainfall forecast for week ahead



Temperature forecast for week ahead



Technical Graphs

- Safex July WM prices
- CME July corn prices



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