

## Economic Indicators

	Quote at 12h00 previous day	Current quote	Change	% Change
Rand/Dollar	12.06	11.95	-0.11	-0.91
Euro/Dollar	1.2378	1.2360	-0.0018	-0.15
Gold	1345.2	1349.81	4.61	0.34
Platinum	932.3	928	-4.30	-0.46
Brent Crude	71.13	72.32	1.19	1.67
JSE Top 40	50036	49472	-564.00	-1.13
Dow Jones Indus Avg	24408	24189	-219.00	-0.90

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

- The rand initially came under pressure yesterday trading as high as R12.12/\$ before gaining back some ground breaking below R12.00/\$ and is quoted at R11.95/\$ this morning. The selloff in emerging markets stalled and the dollar came under some pressure which once again supported the rand. JSE Top40 ended 1.13% lower yesterday.
- In the US the dollar was under pressure for most of the day and US equities did trade lower with the Dow ending 0.90% lower. The escalating tension between the US and Russia/Syria weighed on US equities. This morning the equity futures are slightly higher.
- Commodity prices are mixed with gold prices gaining 0.34% on some safe haven buying (gold traded as high as \$1365) and crude oil prices surged higher trading at its highest level since 2014

## US Dollar/South African Rand



## Key data releases:

- South African gold and mining production
- European Union industrial production

## International Market

	Quote at 12h00 previous day	Current quote	Change	% Change
CME May maize	389.25	387	-2.25	-0.58
CME Jul maize	397.75	395.75	-2.00	-0.50
CME May wheat	487.5	482	-5.50	-1.13
KCBT May wheat	516.75	511.75	-5.00	-0.97
KCBT Jul wheat	535.75	530.5	-5.25	-0.98
Matif May wheat (Euro/ton)	167.25	166.5	-0.75	-0.45
CME Jul soybeans	1068.25	1061	-7.25	-0.68
May CME maize R/ton	1848	1821	-27.44	-1.48
Jul CME maize R/ton	1888	1862	-26.63	-1.41
May CME wheat R/ton	2160	2116	-43.85	-2.03
May KCBT wheat R/ton	2290	2247	-42.84	-1.87
Jul KCBT wheat R/ton	2374	2329	-44.71	-1.88
Jul CME soybeans R/ton	4734	4659	-75.01	-1.58

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

## Corn

- CME maize prices ended lower in the daytime session with some technical selling that was seen while the weakness in the outside markets also added some pressure. This morning the electronic maize prices are slightly higher.
- The losses in the market are being limited by the weather conditions in the US Midwest. Wet and cold weather is forecasted for the US Midwest which could delay some of the early planting of maize.
- The weekly US export sales figures of maize to be released today are expected to range between 900 000 and 1.7 million tons old and new crops combined.
- The weekly US ethanol production was reported at 1.03 million barrels/day which is 4 000 barrels lower than the production reported last week.

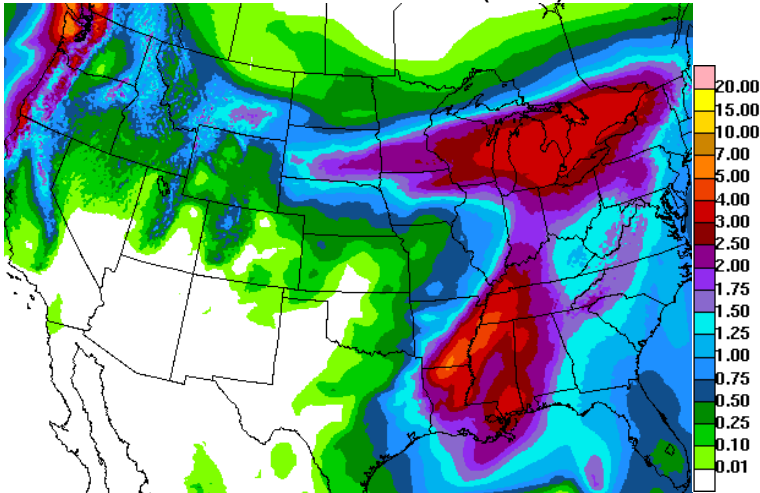
## Soybeans

- US soybean contracts ended lower in the daytime session yesterday with some profit taking by market longs and technical selling weighing on the market. This morning the electronic soybean prices are trading higher.
- In the US export market the USDA announced a private export sale of 141 518 tons of soybeans sold to Mexico and another 120 000 tons of soybeans sold to Argentina.
- The weekly US export sales figures of soybeans to be released today are expected to range between 1.3 and 2.0 million tons old and new crops combined.
- On the chart for July CME soybeans we see that the market sold off ending the day near the session low and immediate support is seen at \$10.52/bushels (40-day average)

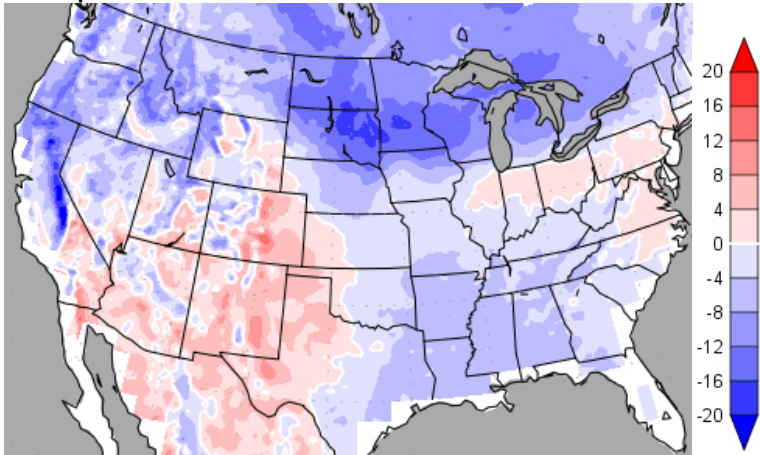
## Wheat

- US wheat prices came under some pressure with some technical selling that was seen while the ample global wheat supplies also weighed on the market. This morning the electronic wheat prices are also trading lower.
- The weekly US export sales figures of wheat to be released today are expected to range between 250 000 and 650 000 tons old and new crops combined.
- The weather forecast for the US winter wheat areas expects very little moisture relief in the week ahead and some more rainfall is expected in the US spring wheat areas which could delay the planting of spring wheat.
- On the chart for July KCBT wheat we see that prices sold off but ended the day off the session lows. The market could look to close the gap back at \$5.26 and the 40-day average seen at \$5.17/bushel.

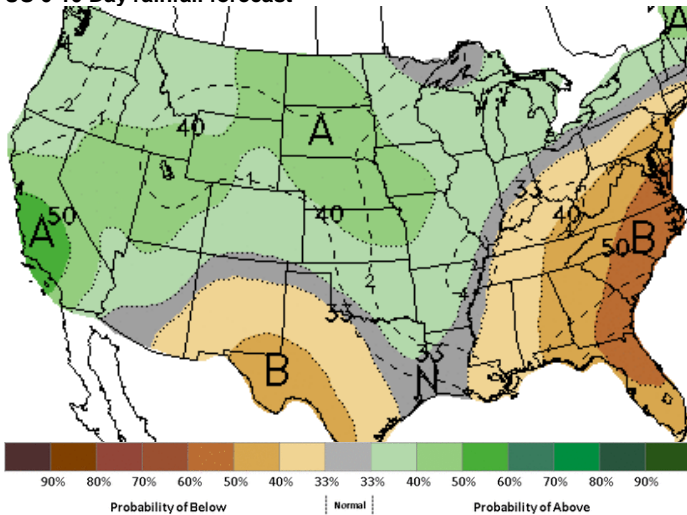
US cumulative rainfall forecast for week ahead (inches)



US temperature forecast for week ahead



US 6-10 Day rainfall 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 –11 April 2018

White Maize				
	MTM	Change	High	Low
May-18	1991.00	-19.00	2014.80	1990.00
Jul-18	2038.00	-22.00	2068.00	2037.00
Dec-18	2160.00	-20.00	2180.00	2161.00
Yellow Maize				
May-18	2100.00	-6.00	2117.80	2100.00
Jul-18	2130.00	-11.00	2149.00	2127.00
Dec-18	2236.00	-15.00	2248.80	2237.00
Wheat				
May-18	3903.00	-8.00	3930.00	3903.00
Jul-18	3905.00	-1.00	3921.60	3904.00
Dec-18	3836.00	-9.00	3852.00	3830.40
Sunflower				
May-18	4636.00	-5.00	4650.00	4634.00
Jul-18	4760.00	-6.00	4766.00	4760.00
Soybeans				
May-18	4736.00	6.00	4749.80	4702.00
Jul-18	4832.00	-3.00	4850.00	4819.00
CME Corn				
May-18	1855.00	0.00	0.00	0.00
Jul-18	1907.00	-5.00	1918.00	1905.00

### Maize

South African maize prices opened the day mostly flat and attempted to gain some ground but failed and prices sold off especially white maize contracts as some long liquidation was seen. July white maize broke below the 200-day average and traded to a low of R2037 ending the day at the session low. The market is caught between the averages with the 100-day as support at R2012 and the 200-day as resistance at R2042.

The weekly South African producer deliveries indicated that 10 161 tons of maize was delivered in the past week including 4 556 tons of white maize and 5 605 tons of yellow maize.

This morning the US maize prices are lower and the rand posted some gains resulting in lower parity prices which could weigh on our market especially after the weak close that was seen in our session yesterday.

### Wheat

South African wheat contracts opened the day slightly higher with the market coming under some pressure after that as the rand gained back some ground during our session. May-18 wheat contracts opened the day at R3918 and traded to a high of R3930 (highest since mid-January) but the market failed to hold the early gains and wheat prices sold off into the close. May wheat traded to a low of R3903 ending the day at the session low. Immediate support is seen at R3900 and R3880.

This morning the US wheat prices are lower than the levels seen yesterday and the rand is stronger resulting in lower parity prices. The strength of the rand could weigh on local wheat prices in the session today.

### Oilseeds

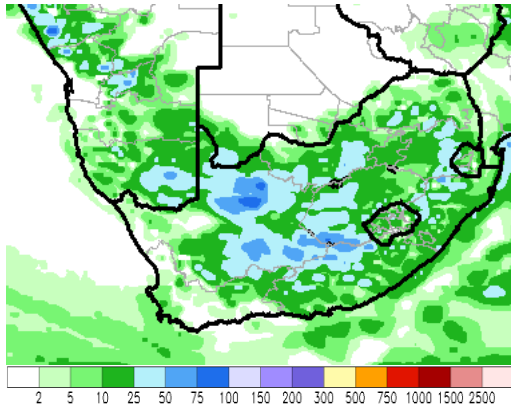
South African soybean contracts opened the day higher with the market trading on both sides of the opening levels after that. May-18 soybean contracts opened the day at R4740 and traded to a high of R4750 but the market did get some resistance at the 100-day average and prices sold off after that. Soybean contracts traded to an intraday low of R4702 but the market ended the day well off the session lows.

South African sunflower seed contracts opened the day slightly higher with some selling that was seen after the opening. May-18 sunflower seed contracts opened the day at R4650 which was also the intraday highs of the session with our market trading lower after that. Sunflower seed contracts sold off to a low of R4634 ending the day at the session low. Key support is seen at R4600/ton.

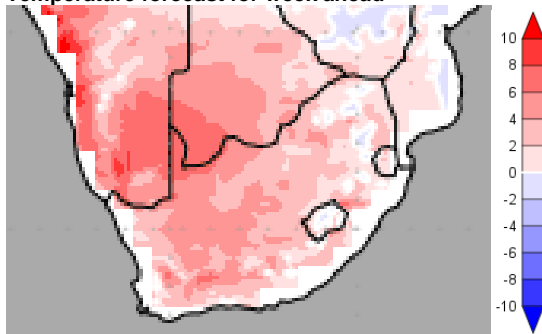
US soybean prices are lower than the levels seen yesterday and the rand posted some gains resulting in sharply lower parity prices which could weigh on local sunflower seed and soybean contracts this morning.

### 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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