

Economic Indicators

	Quote at 12h00 previous day	Current quote	Change	% Change
Rand/Dollar	11.90	11.83	-0.07	-0.59
Euro/Dollar	1.2301	1.2319	0.0018	0.15
Gold	1318.76	1323.04	4.28	0.32
Platinum	948.24	960.5	12.26	1.29
Brent Crude	64.01	65.57	1.56	2.44
JSE Top 40	52057	52348	291.00	0.56
Dow Jones Indus Avg	24897	25337	440.00	1.77

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

- The rand is stronger this morning and is currently trading around R11.83/\$ with the dollar slightly weaker against the euro this morning. South African equities posted some gains with the JSE Topp40 ending 0.56% higher in the session yesterday.
- In the US the dollar is slightly weaker and is trading around 1.2320 to the euro this morning and US equities surged higher on Friday with the Dow ending 1.77% higher in the daytime session and this morning the US equity futures are also higher this morning.
- Commodity prices are higher across the board this morning with gold and platinum prices 0.32% and 1.29% higher than the levels seen at Safex close on Friday and crude oil prices are 2.44% higher than the levels seen on Friday.

US Dollar/South African Rand



Key data releases:

- US monthly budget statement

International Market

	Quote at 12h00 previous day	Current quote	Change	% Change
CME May maize	393	388.5	-4.50	-1.15
CME Jul maize	400	396.25	-3.75	-0.94
CME May wheat	495.75	488	-7.75	-1.56
KCBT May wheat	530.25	521.25	-9.00	-1.70
KCBT Jul wheat	546.75	538	-8.75	-1.60
Matif May wheat (Euro/ton)	164.25	163.25	-1.00	-0.61
CME Jul soybeans	1065	1050.25	-14.75	-1.38
May CME maize R/ton	1841	1809	-31.79	-1.73
Jul CME maize R/ton	1874	1845	-28.49	-1.52
May CME wheat R/ton	2168	2121	-46.44	-2.14
May KCBT wheat R/ton	2319	2266	-52.76	-2.28
Jul KCBT wheat R/ton	2391	2339	-52.10	-2.18
Jul CME soybeans R/ton	4657	4565	-91.51	-1.97

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

Corn

- US maize prices did come under some pressure in the daytime session on Friday with some profit taking by market longs after prices traded to a 7-month high earlier. This morning the electronic maize prices are slightly lower.
- In the US export market the USDA on Friday did announce a private export sale of 260 000 tons of US maize that was sold to an unknown destination for delivery in the 2017/18 marketing season.
- On the technical chart for July CME maize we see that the market posted some strong gains last week but the market has once again pulled below \$4.00/bushel. Some of the moving averages are still pulling higher but the RSI is pulling lower recovering from the overbought territory.

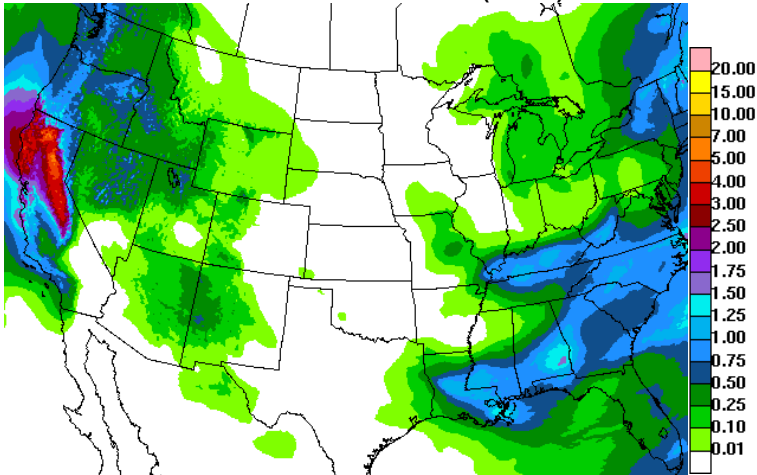
Soybeans

- US soybean contracts did come under some pressure in the daytime session on Friday on some follow through selling after the USDA report released last week. This morning the electronic soybean prices are trading higher.
- The weather forecast calling for some rainfall in some of the key growing areas of Argentina also added some pressure. The forecast for the week ahead expect some rainfall in the southern and eastern growing areas.
- In the US soybean export market the USDA announced a sale of 183 000 tons of US soybeans that was sold to China and another 205 000 tons that was sold to an unknown destination both for delivery in the 2017/18 season.
- On the technical chart for July CME maize we see that the market slumped lower on Friday with the shorter moving averages and indicators under some pressure. Support is seen at \$10.40 and \$10.30/bushel.

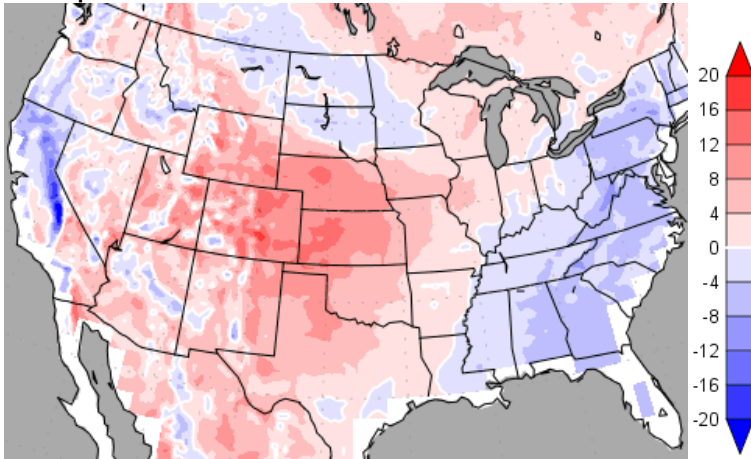
Wheat

- US CME and KCBT wheat prices did come under some pressure in the daytime session on Friday with some technical selling that was seen while the spillover weakness from maize and soybeans also added some pressure. This morning the electronic KCBT wheat prices are slightly higher.
- The weather forecast for the US in the week ahead expects the dry conditions to dominate the US winter wheat areas which probably limited some of the losses in the market.
- On the technical chart for July CKBT wheat we see that the market pulled lower breaking below the 9-day average ending the day close to the session low. The indicators are under pressure which could weigh on our market in the sessions ahead.

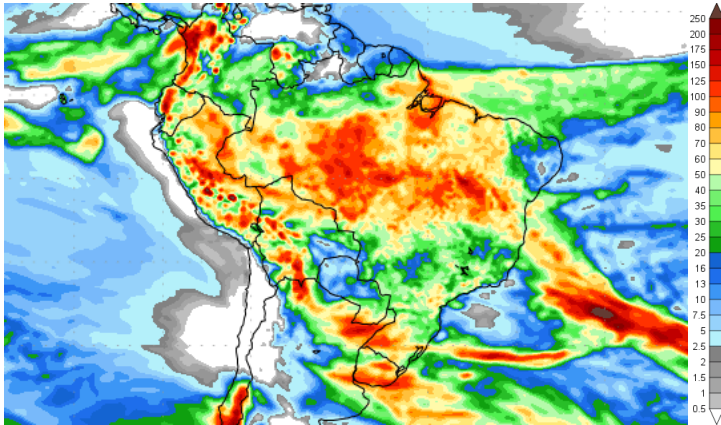
US cumulative rainfall forecast for week ahead (inches)



US temperature forecast for week ahead



South American weather forecast



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"Together we make a difference"

South African Market – 09 March 2018

White Maize				
	MTM	Change	High	Low
Mar-18	1940.00	44.00	1942.00	1900.00
May-18	1999.00	45.00	2001.00	1979.00
Jul-18	2049.00	48.00	2052.00	2009.80
Yellow Maize				
Mar-18	2045.00	65.00	2050.00	2008.00
May-18	2094.00	63.00	2106.80	2060.00
Jul-18	2125.00	58.00	2130.00	2084.40
Wheat				
Mar-18	3635.00	-8.00	3660.00	3635.00
May-18	3702.00	-6.00	3720.00	3695.00
Jul-18	3755.00	-1.00	3760.00	3755.00
Sunflower				
Mar-18	4850.00	30.00	4864.00	4840.00
May-18	4747.00	-9.00	4785.00	4745.00
Soybeans				
Mar-18	4639.00	-14.00	4653.00	4630.00
May-18	4729.00	-11.00	4750.00	4710.00
CME Corn				
May-18	1849.00	29.00	1845.00	1845.00
Jul-18	1904.00	25.00	1907.00	1891.80

Maize

South African maize prices gapped higher from the start of the session with some more buying interest that was seen after the opening. July white maize opened the day at R2009 which was also the intraday low of the session with our market gaining some more ground after that. The market broke above the 100-day and 200-day averages and traded to an intraday high of R2052 and the market ended the day close to the session high. The strong performance and close that was seen could continue to support our market.

This morning the US maize prices are lower than the levels seen at Safex close on Friday which together with the stronger rand is putting pressure on parity prices this morning. Safex white and yellow maize prices did put in a very strong performance in the session on Friday which could limit some of the losses in our market in the session today.

Wheat

South African wheat contracts opened the day mostly flat with the market once again remaining in a narrow trading range for the session. May-18 wheat opened the day at R3710 and the market traded to an intraday high of R3720 but the market failed to sustain a break above the 40-day average and the market did pull off the highs after that. May-18 traded to a low of R3695 and wheat contracts managed to end the day off the session lows and above R3700.

This morning the US CME and KCBT wheat prices are well below the levels seen at Safex close on Friday and the rand is also stronger which is putting pressure on parity prices. The stronger rand could put some pressure on local wheat contracts in the session today.

Oilseeds

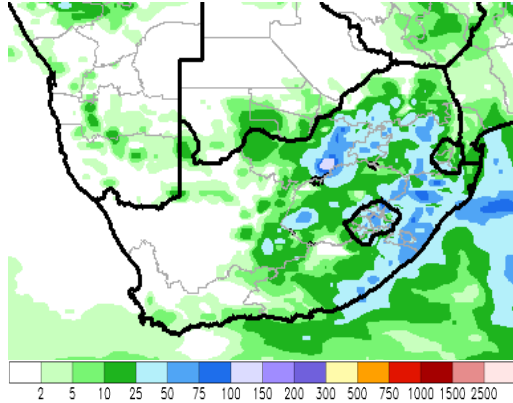
South African soybean contracts opened the day mostly flat with some more selling interest that was seen after the opening. May-18 soybean contracts opened the day at R4748 and traded to a high of R4750 before some selling was seen. The market came under some more pressure after that trading to an intraday low of R4710 and soybean contracts managed to end the day off the session lows. Support is seen in the R4710-R4700 area.

South African sunflower seed contracts opened the day at R4777 and traded to a high of R4785 before some selling was seen. The market came under pressure after that with May-18 sunflower seed contracts trading to an intraday low of R4745 and the market ended the day close to the session low. The weak performance and close that was seen could weigh on our market in the sessions ahead.

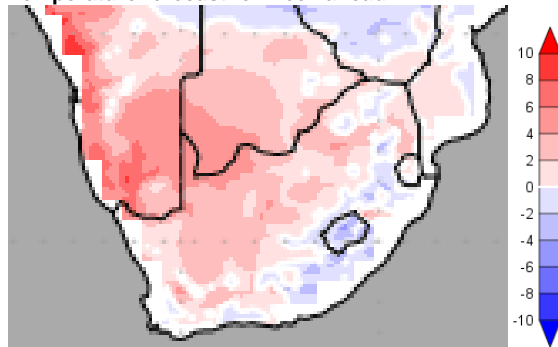
This morning the US soybean contracts are sharply lower than the levels seen at Safex close on Friday and adding to this the rand is also stronger which is weighing on parity prices which could put some more pressure on local soybeans in the session today.

Weather conditions

Rainfall forecast for week ahead



Temperature forecast for week ahead



Technical Graphs

- Safex July WM prices
- CME July corn prices



