

Economic Indicators

	Quote at 12h00 previous day	Current quote	Change	% Change
Rand/Dollar	11.83	11.82	-0.01	-0.08
Euro/Dollar	1.2310	1.2330	0.0020	0.16
Gold	1317.15	1320.33	3.18	0.24
Platinum	958	960.5	2.50	0.26
Brent Crude	64.97	64.84	-0.13	-0.20
JSE Top 40	52348	52440	92.00	0.18
Dow Jones Indus Avg	25335	25178	-157.00	-0.62

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 and is quoted at R11.82/\$ this morning. The dollar is slightly weaker against the euro this morning. South African equities did gain some ground with the JSE Top40 ending 0.18% higher in the session yesterday.
- In the US the dollar is slightly weaker this morning and is trading around 1.2330 to the euro this morning and US equities did come under some pressure with the Dow ending 0.62% lower in the daytime session and this morning the Dow futures are slightly higher.
- Commodity prices are mixed with gold and platinum prices 0.24% and 0.26% higher than the levels seen at Safex close yesterday while crude oil prices are 0.20% lower this morning.

US Dollar/South African Rand



Key data releases:

- Weekly South African grain trade data
- South African manufacturing production
- US February CPI

International Market

	Quote at 12h00 previous day	Current quote	Change	% Change
CME May maize	388.25	391	2.75	0.71
CME Jul maize	396.25	398.75	2.50	0.63
CME May wheat	484	492.75	8.75	1.81
KCBT May wheat	515	524.75	9.75	1.89
KCBT Jul wheat	532.25	541.75	9.50	1.78
Matif May wheat (Euro/ton)	163	163.25	0.25	0.15
CME Jul soybeans	1046.75	1055.5	8.75	0.84
May CME maize R/ton	1808	1819	11.27	0.62
Jul CME maize R/ton	1845	1855	10.07	0.55
May CME wheat R/ton	2104	2140	36.22	1.72
May KCBT wheat R/ton	2239	2279	40.45	1.81
Jul KCBT wheat R/ton	2314	2353	39.30	1.70
Jul CME soybeans R/ton	4550	4584	34.16	0.75

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

Corn

- US maize prices ended mostly flat in the daytime session yesterday with some position squaring that was seen after prices traded to a 7-month high earlier. This morning the electronic maize prices are unchanged to slightly lower.
- The strong export demand for US maize limited some of the weakness in the market. The weekly US export inspections of maize was reported at 1.4 million tons which was higher than the market expectation seen ranging between 900 000 and 1.2 million tons.
- The USDA also announced private export sales of 107 752 tons of maize that was sold to Japan and another 254 800 sold to an unknown destination.

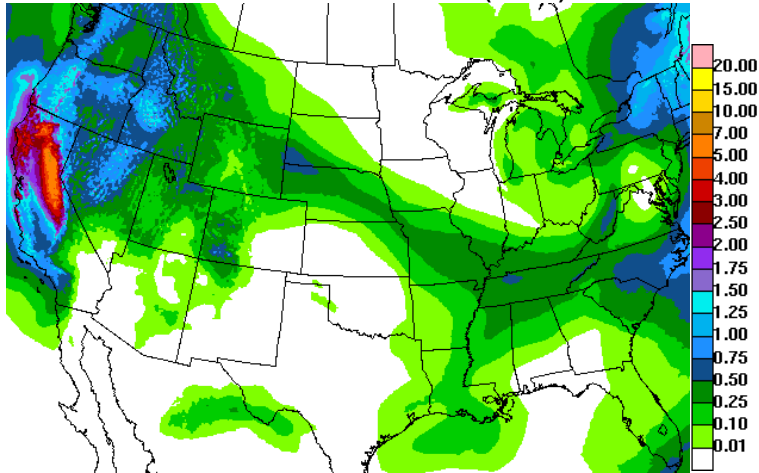
Soybeans

- US soybean contracts ended higher in the daytime session yesterday with some short covering that was seen after the selloff that was seen late last week. This morning the electronic soybean prices are also slightly higher.
- The light rainfall seen in Argentina in the past week weekend and very little rainfall forecasted should bring limited relief to the Argentine soybean and maize crops.
- The weekly US export inspections of soybeans released yesterday was reported at 910 237 tons which was in line with the market expectations seen ranging between 700 000 and 1 million tons.
- There are still concerns that China could retaliate over the proposed steel and aluminum import tariffs by slowing the soybean imports out of the US.

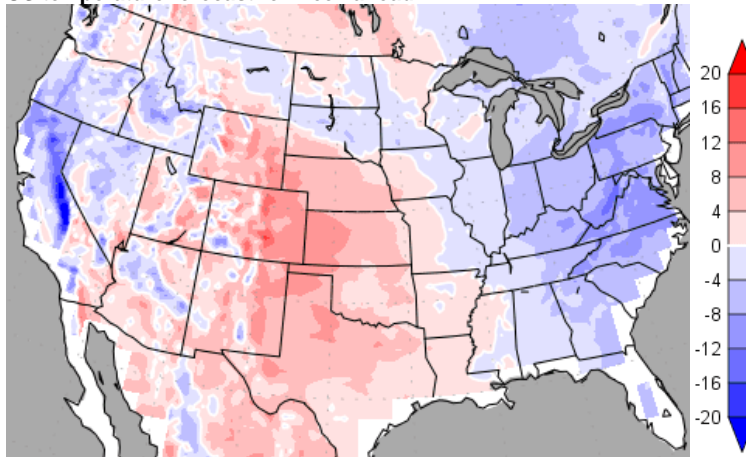
Wheat

- US CME and KCBT wheat prices posted some good gains on some end user buying after wheat prices traded to a 1 ½ week low earlier. This morning the electronic CME and KBCT wheat prices are also trading higher.
- The weekly US export inspections of wheat released yesterday was reported at 389 358 tons which was in line with the market expectations seen ranging between 250 000 and 450 000 tons.
- The USDA indicated that 12% of the Kansas winter wheat crop could be rated as good/excellent which is down from the 13% seen last week. In Oklahoma 7% is rated as good/excellent which is up from the 6% seen last week.

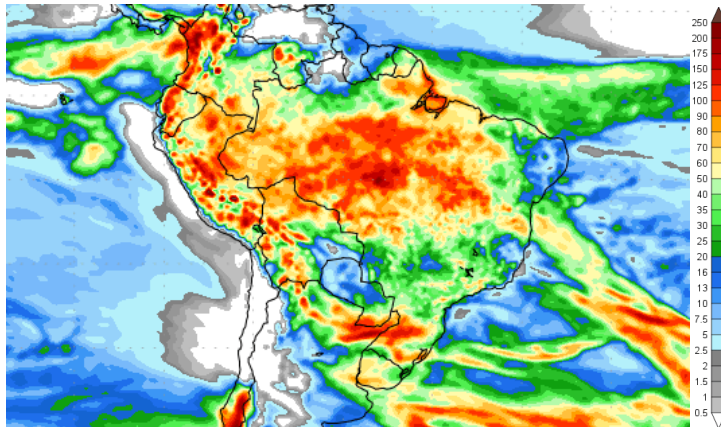
US cumulative rainfall forecast for week ahead (inches)



US temperature forecast for week ahead



South American weather 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

"Together we make a difference"

South African Market – 12 March 2018

White Maize				
	MTM	Change	High	Low
Mar-18	1953.00	13.00	1955.00	1928.00
May-18	2015.00	16.00	2016.00	1988.00
Jul-18	2056.00	7.00	2059.20	2025.00
Yellow Maize				
Mar-18	2048.00	3.00	2050.00	2030.00
May-18	2104.00	10.00	2105.80	2090.00
Jul-18	2133.00	8.00	2133.60	2102.80
Wheat				
Mar-18	3640.00	5.00	3640.00	3620.00
May-18	3697.00	-5.00	3705.00	3665.00
Jul-18	3740.00	-15.00	3740.00	3715.00
Sunflower				
Mar-18	4800.00	-50.00	4815.00	4795.00
May-18	4716.00	-31.00	4720.00	4695.00
Soybeans				
Mar-18	4541.00	-98.00	4578.40	4541.00
May-18	4631.00	-98.00	4674.00	4622.00
CME Corn				
May-18	1823.00	-26.00	1823.40	1823.40
Jul-18	1874.00	-30.00	1887.00	1867.00

Maize

South African maize prices started the day lower but some buying was seen after the opening once again. July white maize opened the day at R2025 which was also the intraday low of the session with our market gaining some ground after that. The market broke above the 100-day and 200-day average once again with July white maize trading to a high of R2059 and the market ended the day rather close to the session highs. The strong performance and close that was seen for local white and yellow maize could continue to support our market.

This morning the US maize prices are higher than the levels seen at Safex close yesterday and the rand is mostly unchanged and trading around R11.82/\$ which is supporting parity prices this morning. Local maize prices posted some gains yesterday and the higher parity prices could be supportive for local maize prices.

Wheat

South African wheat contracts opened the day lower with the stronger rand weighing on our market at the opening. May-18 wheat contracts opened the day at R3680 and traded to a low of R3665 before some late buying/short covering was seen. The market traded to an intraday high of R3705 and ended the day slightly off the session highs. Immediate resistance is seen at the 40-day average seen at R3702. Some of the short term averages and indicators are pulling higher which could provide some support to local wheat prices.

This morning the US CME and KCBT wheat prices are sharply higher than the levels seen at Safex close yesterday and the rand is mostly flat which is supporting parity prices. We did see some late buying interest in our wheat market yesterday and the higher parity prices could provide some support to local wheat.

Oilseeds

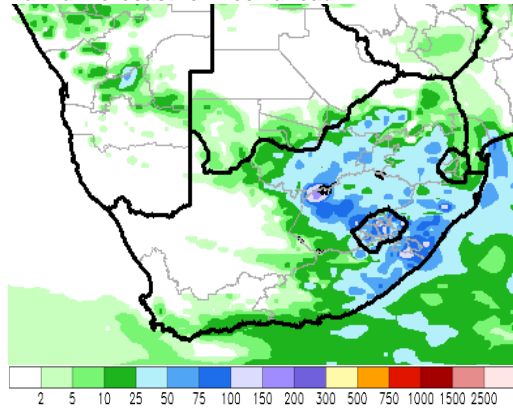
South African soybean contracts gapped lower from the start of the session with some more selling that was seen after that. May-18 soybean contracts opened the day at R4674 which was also the intraday high of the session with our market coming under some more pressure after that. The market sold off to a low of R4620 with the market finding some support at the 40-day average and the market ended the day close to the session low. The weakness seen in our market the past few sessions could weigh on the market in the sessions ahead.

South African sunflower seed contracts gapped lower from the start of the session with some buying interest that was seen after the opening. May-18 sunflower seed contracts opened the day at R4701 and traded to a low of R4695 with the market finding some support at the 100-day and 40-day averages with some buying/short covering that was seen after that. The market pulled well off the lows trading to an intraday high of R4720 ending the day at the session high.

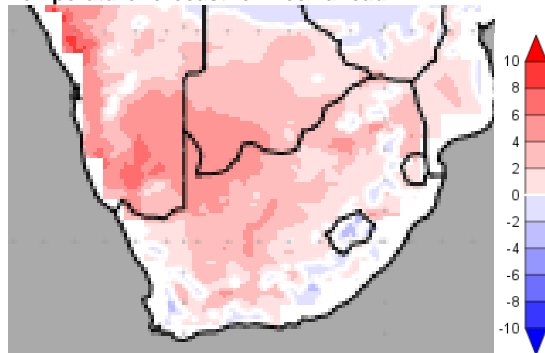
This morning the US soybean contracts are higher than the levels seen at Safex close yesterday and the rand is mostly flat which is supporting parity prices. We did see some late buying in local sunflower seed contracts yesterday which could be supportive for local prices in the session today.

Weather conditions

Rainfall forecast for week ahead



Temperature forecast for week ahead



Technical Graphs

- Safex July WM prices
- CME July corn prices



