

Economic Indicators

	Quote at 12h00 previous day	Current quote	Change	% Change
Rand/Dollar	11.90	11.92	0.02	0.17
Euro/Dollar	1.2315	1.2386	0.0071	0.58
Gold	1328.59	1335.43	6.84	0.51
Platinum	972.6	980	7.40	0.76
Brent Crude	62.48	62.81	0.33	0.53
JSE Top 40	49544	50405	861.00	1.74
Dow Jones Indus Avg	24601	24640	39.00	0.16

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

- The rand is mostly flat compared to the level seen yesterday and is quoted at R11.91/\$ this morning. The weaker dollar this morning is supporting the rand. South African equities posted some strong gains with the JSE Top40 ending 1.74% higher yesterday. The ANC NEC recalled Zuma yesterday and the markets await his response expected today.
- In the US the dollar is under some pressure and is trading around 1.2385 to the euro and US equities posted some gains with the Dow ending 0.16% higher in the daytime session yesterday and this morning the Dow futures are unchanged to slightly higher. The dollar is weaker ahead of the US inflation data due later today which will guide future interest rate decisions.
- Commodity prices are higher this morning with gold and platinum prices 0.51% and 0.76% higher than the levels seen at Safex close yesterday while crude oil prices are 0.53% higher. The weaker dollar is supporting commodity prices.

US Dollar/South African Rand



Key data releases:

- Weekly South African producer deliveries
- South African retail sales
- European Union 4th quarter GDP
- US January CPI
- US retail sales data

International Market

	Quote at 12h00 previous day	Current quote	Change	% Change
CME Mar maize	366.25	365	-1.25	-0.34
CME Jul maize	381.75	380.75	-1.00	-0.26
CME Mar wheat	461.5	455	-6.50	-1.41
KCBT Mar wheat	475.5	470.25	-5.25	-1.10
KCBT May wheat	491	485.25	-5.75	-1.17
Matif Mar wheat (Euro/ton)	160.5	160.75	0.25	0.16
CME Mar soybeans	999.5	1008	8.50	0.85
Mar CME maize R/ton	1716	1713	-2.98	-0.17
Jul CME maize R/ton	1788	1787	-1.69	-0.09
Mar CME wheat R/ton	2018	1993	-25.08	-1.24
Mar KCBT wheat R/ton	2079	2060	-19.50	-0.94
May KCBT wheat R/ton	2147	2125	-21.58	-1.00
Mar CME soybeans R/ton	4370	4415	44.57	1.02

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

Corn

- CME maize prices did come under some pressure in the daytime session yesterday with the spillover weakness from the lower US wheat prices adding some pressure. This morning the electronic maize prices are also lower.
- The losses in the market are being limited by concerns about the weather and growing conditions in South America and more specifically Argentina.
- On the technical chart for March CME maize we see that the market attempted to gain some ground but found some resistance around \$3.68 and prices sold off onto the close. Support is seen at \$3.63 and the 100-day average seen at \$3.57/bushel.

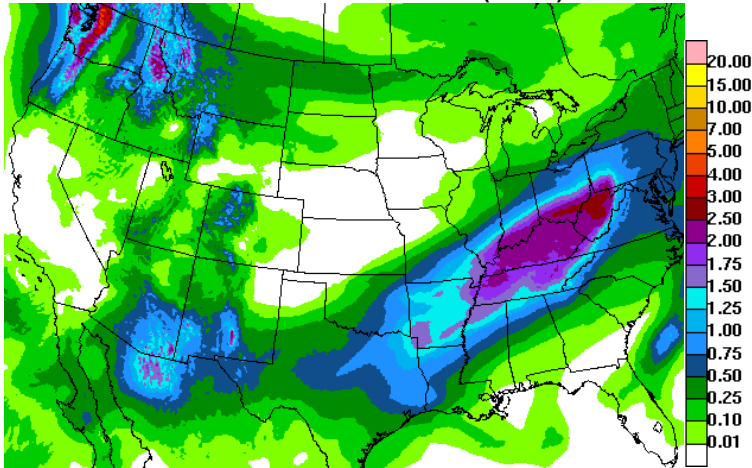
Soybeans

- CME soybean prices posted some strong gains in the daytime session yesterday with the weather conditions in Argentine fueling the rally in soybean meal. This morning the electronic soybean prices are trading slightly lower.
- US soybean meal futures set new contract highs across the board with the weather conditions in Argentina driving the market higher with Argentina a major player in the world soybean meal export market.
- On the technical chart for March CME soybeans we see that the market posted some good gains with the market trading as high as \$10.13 and prices ended slightly off the session highs. Resistance is seen at \$10.20-\$10.25 and support is seen at \$10.00 and \$9.88/bushel.

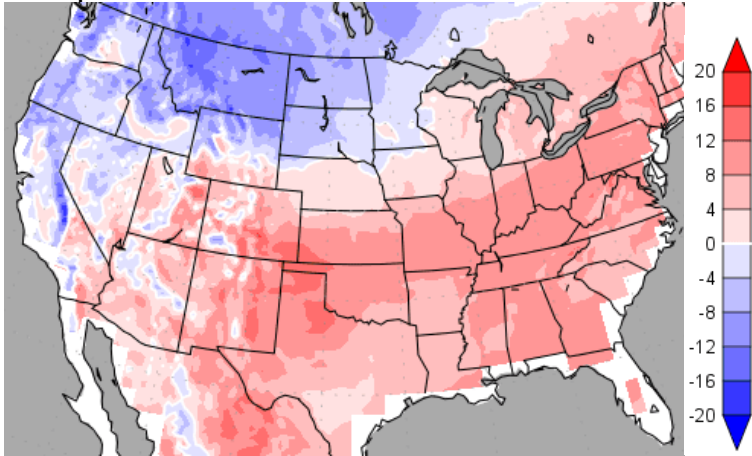
Wheat

- US CME and KCBT wheat prices did come under some pressure in the daytime session yesterday with some profit taking by market longs after prices traded to a 6-month high. This morning the electronic prices are also lower.
- Concerns about the drought conditions in the US winter wheat areas and the effect on the US winter wheat crop limited some of the losses in the market. Mainly dry conditions are expected in the key winter wheat areas in the week ahead.
- On the technical chart for March KCBT wheat we see that the market attempted to gain some ground but sold off into the close ending the day near the session low and this morning the electronic prices are also under pressure breaking below the 9-day average.

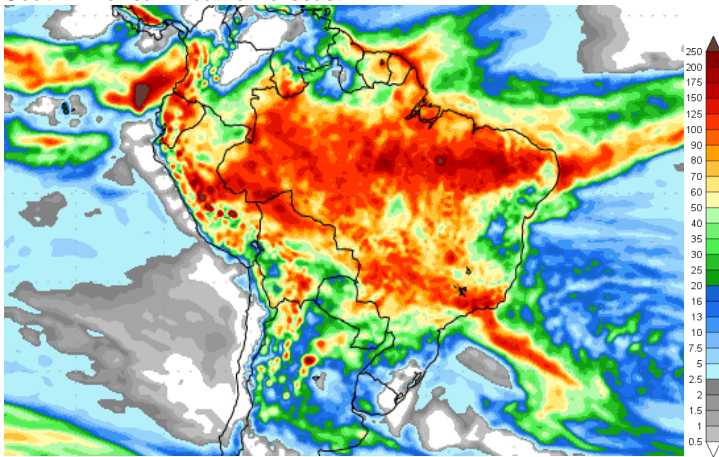
US cumulative rainfall forecast for week ahead (inches)



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

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South African Market – 13 February 2018

White Maize				
	MTM	Change	High	Low
Mar-18	1815.00	-12.00	1834.00	1810.00
May-18	1870.00	-17.00	1891.00	1862.40
Jul-18	1924.00	-10.00	1945.00	1917.00
Yellow Maize				
Mar-18	1906.00	-16.00	1928.80	1905.00
May-18	1954.00	-8.00	1965.00	1942.00
Jul-18	1988.00	-14.00	2008.80	1985.00
Wheat				
Mar-18	3610.00	-43.00	3665.00	3606.00
May-18	3681.00	-40.00	3735.00	3680.00
Jul-18	3731.00	-39.00	3765.00	3731.00
Sunflower				
Mar-18	4748.00	8.00	4765.00	4710.00
May-18	4721.00	-49.00	4770.00	4710.00
Soybeans				
May-18	4663.00	-2.00	4685.00	4633.00
Jul-18	4760.00	5.00	4770.00	4735.00
CME Corn				
Mar-18	1720.00	-6.00	1722.40	1720.00
May-18	1776.00	-6.00	1776.40	1776.40

Maize

South African maize prices started the day mostly flat with the market attempting to gain some ground after the opening. March white maize opened the day at R1826 and traded to a high of R1834 before coming under some pressure late in the session. March white maize sold off late in the day breaking below the 9-day average and trading to an intraday low of R1810 and the market ended the day close to the session low. Key support is seen at R1800 and R1785.

The weekly South African maize exports was reported at 29 392 tons including 7 005 tons of white maize and 22 387 tons of yellow maize.

This morning the US maize prices are slightly lower than the levels seen at Safex close yesterday and the rand is trading around R11.91/\$ which is pointing to mostly flat parity prices this morning. Our market was under pressure yesterday which could limit some of the buying interest in our market in the session today.

Wheat

South African wheat contracts opened the day at R3650 and briefly traded to a high of R3665 but the rand posted some gains after that and the market sold off late in the session. March wheat contracts also broke below the 9-day average and traded to an intraday low of R3606 and the market ended the day very close to the session low which could weigh on our market in the sessions ahead. Key support is seen at R3600 and the previous lows of around R3550.

The weekly South African wheat imports for the past week was reported at 65 268 tons bringing the cumulative total for the season to date at 826 184 tons.

This morning the US wheat prices are lower than the levels seen at Safex close yesterday and the rand is trading at R11.91/\$. The selloff seen in our market yesterday and the strength of the rand could limit some of the buying interest in our market in the session this morning.

Oilseeds

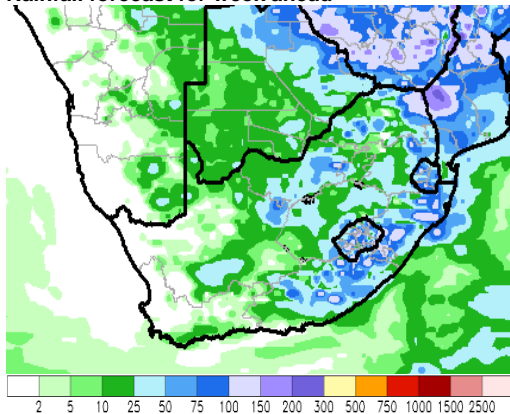
South African soybean contracts opened the day slightly lower with the market trading on both sides of unchanged after the opening. March soybean contracts started the day at R4565 and traded to a high of R4590 with the market finding some resistance at the 40-day average and the market did pull off the highs after that. On the technical chart support is seen at R4550 and resistance is seen at the 40-day average seen at R4589.

South African sunflower seed contracts opened the day mostly flat with the market trading on both sides of unchanged after that. The market opened the day at R4740 and prices did come under some pressure after that trading to an intraday low of R4710 with the market finding some support at the 100-day average and prices managed pull well off the session lows ending the day around the opening levels.

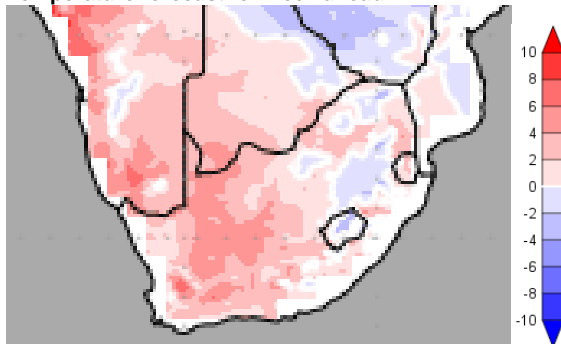
This morning the US soybean contracts are well above the levels seen at Safex close yesterday which is supporting parity prices. The higher US soybean contracts could be supportive for local oilseeds in the trading session today.

Weather conditions

Rainfall forecast for week ahead



Temperature forecast for week ahead



Technical Graphs

- Safex March WM prices
- CME March corn prices



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