

Economic Indicators

	Quote at 12h00 previous day	Current quote	Change	% Change
Rand/Dollar	12.02	12.06	0.04	0.33
Euro/Dollar	1.2335	1.2338	0.0003	0.02
Gold	1340.61	1347.75	7.14	0.53
Platinum	932.6	926.74	-5.86	-0.63
Brent Crude	72.31	71.85	-0.46	-0.64
JSE Top 40	49808	49882	74.00	0.15
Dow Jones Indus Avg	24483	24360	-123.00	-0.50

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

- The rand is slightly weaker this morning and is trading around R12.06/\$ with the dollar mostly flat compared to the levels seen on Friday. South African equities did end higher with the JSE Top40 ending 0.15% higher but the market ended off the session highs.
- In the US the dollar is trading around 1.2335 to the euro this morning the US equities did come under some pressure with the Dow ending 0.50% lower in the daytime session and this morning the US equity futures are slightly higher.
- Commodity prices are mixed with gold prices gaining some ground on safe haven buying after the US led strike on Syria. Platinum and crude oil prices are 0.63% and 0.64% lower than the levels seen at Safex close on Friday.

US Dollar/South African Rand

^USDZAR - U.S. Dollar/South African Rand - Daily Candlestick Chart



Key data releases:

- US retails sales data
- US FOMC member speaks
- US long term capital flow data
- US Empire State manufacturing index

International Market

	Quote at 12h00 previous day	Current quote	Change	% Change
CME May maize	388.25	384.25	-4.00	-1.03
CME Jul maize	396.75	392.75	-4.00	-1.01
CME May wheat	474.25	467.5	-6.75	-1.42
KCBT May wheat	499.75	487	-12.75	-2.55
KCBT Jul wheat	518.25	506	-12.25	-2.36
Matif May wheat (Euro/ton)	165.25	164.75	-0.50	-0.30
CME Jul soybeans	1076.25	1063.75	-12.50	-1.16
May CME maize R/ton	1837	1824	-12.88	-0.70
Jul CME maize R/ton	1877	1865	-12.74	-0.68
May CME wheat R/ton	2095	2072	-22.94	-1.10
May KCBT wheat R/ton	2207	2158	-49.15	-2.23
Jul KCBT wheat R/ton	2289	2242	-46.67	-2.04
Jul CME soybeans R/ton	4753	4714	-39.57	-0.83

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 spillover weakness from the lower US soybean and wheat futures also added some pressure. This morning the electronic prices are lower.
- The losses in the market are being limited by the slow planting progress seen to date. The early planting is underway and the wet and cold conditions in parts of the US are slowing fieldwork.
- The Trump administration is considering selling fuel containing 15% ethanol all year round which could boost the demand for ethanol made from maize in the US.

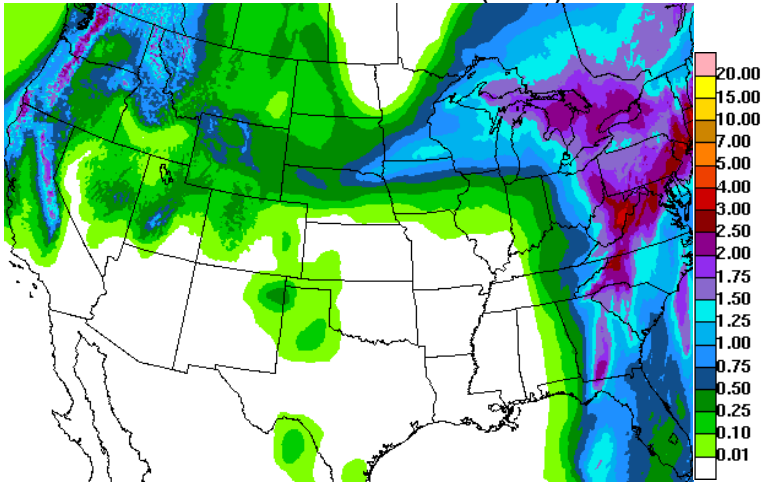
Soybeans

- US soybean contracts did come under some pressure with some profit taking that was seen following the 1-month high seen earlier. This morning the electronic CME soybean prices are trading slightly lower.
- There is still concerns about the trade tensions between the US and China although the demand for US soybeans has been very strong in the past 2-weeks.
- The US NOPA soybean crush estimates will be released on Monday. The average market expectation of the March soybean crush is seen at 168.2 million bushels, which should be an all-time high if realized.
- China imported 5.66 million tons of soybeans in March 2018 which is 4.5% higher than the 5.42 million tons imported in February.

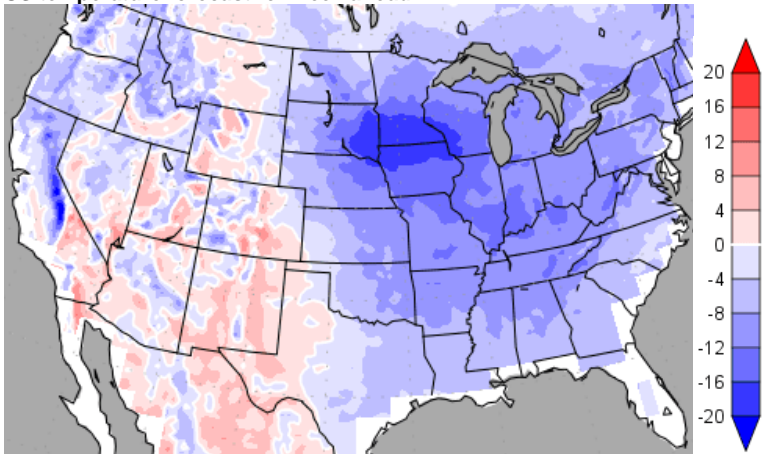
Wheat

- US wheat prices came under some more pressure in the session on Friday with some technical selling that was seen while the forecast calling for some moisture in the US winter wheat areas also added some pressure. This morning the electronic prices are trading lower.
- The slow demand for US wheat in the world wheat export market and the ample global wheat stocks also limited some of the demand in the US wheat market.
- The losses in Minneapolis spring wheat prices were limited by the weather. The cold and wet weather conditions in the US spring wheat areas are also delaying the planting process.

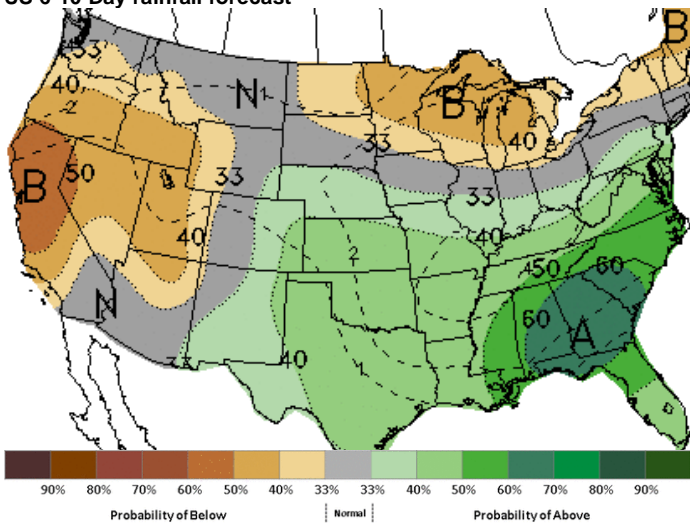
US cumulative rainfall forecast for week ahead (inches)



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 –13 April 2018

White Maize				
	MTM	Change	High	Low
May-18	1983.00	7.00	1993.00	1982.00
Jul-18	2033.00	10.00	2043.00	2030.00
Dec-18	2151.00	6.00	2164.00	2150.60
Yellow Maize				
May-18	2094.00	10.00	2102.00	2092.00
Jul-18	2127.00	10.00	2137.00	2125.00
Dec-18	2233.00	13.00	2235.00	2235.00
Wheat				
May-18	3875.00	-31.00	3919.00	3864.00
Jul-18	3886.00	-30.00	3920.00	3880.00
Dec-18	3833.00	-17.00	0.00	0.00
Sunflower				
May-18	4620.00	13.00	4630.00	4582.60
Jul-18	4733.00	9.00	4740.00	4670.00
Soybeans				
May-18	4730.00	38.00	4735.00	4712.00
Jul-18	4834.00	36.00	4835.00	4810.00
CME Corn				
May-18	1839.00	0.00	0.00	0.00
Jul-18	1894.00	11.00	1901.80	1892.20

Maize

South African maize prices opened the day higher but the market did pull off the session highs after the opening. July white maize opened the day at R2037 and traded to a high of R2043 with the market finding resistance at the 200-day average and prices pulled off the highs after that. On the technical chart we see that the market is caught between the 200-day as resistance at R2043 and the 100-day as support at R2009.

This morning the US maize prices are lower than the levels seen at Safex close on Friday which despite the slightly weaker rand is still pointing to lower parity prices which could put some pressure on local maize prices in the session today.

Wheat

South African wheat contracts opened the day lower with wheat prices coming under some more pressure after the opening. May-18 wheat contracts opened the day at R3889 and traded to a high of R3919 before some selling was seen. The market traded to a low R3864 with wheat prices finding some support at the 40-day average and the market ended the day slightly off the session lows.

This morning the US CME and KCBT wheat prices are lower than the levels seen at Safex close on Friday which is putting some pressure on parity prices. The slightly weaker rand seen this morning could provide some support to local wheat prices in the session today.

Oilseeds

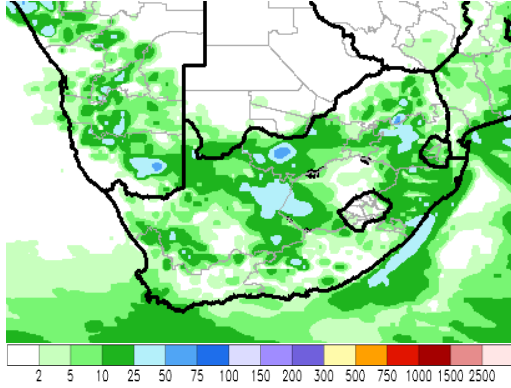
South African soybean contracts opened the day higher with the sharply higher parity prices supporting our market at the opening. May-18 soybean contracts opened the day at R4730 but some selling was seen after that with the market trading to an intraday low of R4712. The market did manage some gains late in the session with soybean contracts ending the day at the opening levels. Immediate resistance is seen at the 100-day average seen at R4745.

South African sunflower seed contracts opened the day lower with some buying that was seen after the opening. May-18 sunflower seed contracts opened the day at R4582 which was also the intraday low of the session with our market gaining some ground after that. Sunflower seed contracts traded to a high of R4630 and the market pulled slightly off the highs into the close.

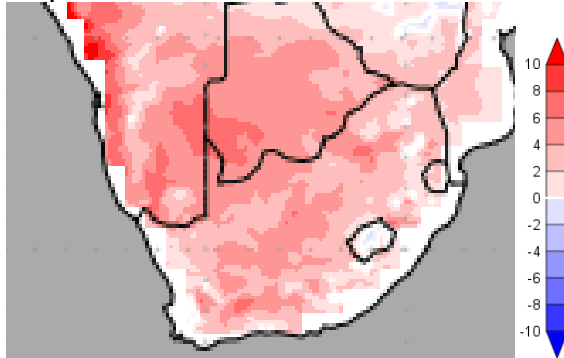
US soybean contracts are well below the levels seen at Safex close on Friday which despite the weaker rand is pointing to lower parity prices which could put some pressure on local sunflower seed and soybean contracts in the session today.

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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