

Economic Indicators

	Quote at 12h00 previous day	Current quote	Change	% Change
Rand/Dollar	12.06	12.04	-0.02	-0.17
Euro/Dollar	1.2363	1.2384	0.0021	0.17
Gold	1343.71	1345.2	1.49	0.11
Platinum	927.4	929.35	1.95	0.21
Brent Crude	71.64	71.7	0.06	0.08
JSE Top 40	49882	50121	239.00	0.48
Dow Jones Indus Avg	24360	24573	213.00	0.87

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

- The rand is slightly stronger this morning and is trading at R12.04/\$ this morning with the dollar slightly weaker this morning. South African equities posted some gains with the JSE Top40 ending 0.48% higher in the session yesterday.
- In the US the dollar is slightly weaker with the dollar quoted at 1.2384 to the euro this morning. US equities posted some more gains with the Dow ending 0.87% higher in the daytime session yesterday and this morning the Dow futures are also slightly higher.
- Commodity prices are slightly higher across the board this morning with gold and platinum prices 0.11% and 0.21% higher than the levels seen yesterday and crude oil prices are 0.08% higher than the levels seen at Safex close yesterday.

US Dollar/South African Rand



Key data releases:

- Weekly South African grain trade data
- European Union ZEW economic expectations
- US housing starts
- US industrial production

International Market

	Quote at 12h00 previous day	Current quote	Change	% Change
CME May maize	384.25	382.5	-1.75	-0.46
CME Jul maize	392.75	391	-1.75	-0.45
CME May wheat	466.75	463.25	-3.50	-0.75
KCBT May wheat	485.5	479.25	-6.25	-1.29
KCBT Jul wheat	505	498.25	-6.75	-1.34
Matif May wheat (Euro/ton)	163.75	163.75	0.00	0.00
CME Jul soybeans	1064.75	1053	-11.75	-1.10
May CME maize R/ton	1824	1813	-11.32	-0.62
Jul CME maize R/ton	1865	1853	-11.39	-0.61
May CME wheat R/ton	2068	2049	-18.91	-0.91
May KCBT wheat R/ton	2151	2120	-31.22	-1.45
Jul KCBT wheat R/ton	2238	2204	-33.57	-1.50
Jul CME soybeans R/ton	4718	4658	-59.81	-1.27

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

Corn

- CME maize prices ended lower in the session yesterday with the spillover weakness from the lower US wheat and soybean prices adding some pressure. This morning the electronic maize prices are unchanged to slightly higher.
- The colder than normal conditions seen in the US Midwest is resulting in some early planting delays which are limiting some of the losses in the market.
- The USDA in their weekly crop progress indicated that 3% of the US maize crop has been planted which is slightly below the 5-year average seen at 5% planted this time of the year.
- The weekly US export inspections of maize was reported at 1.505 million tons which was in line with the market expectations.

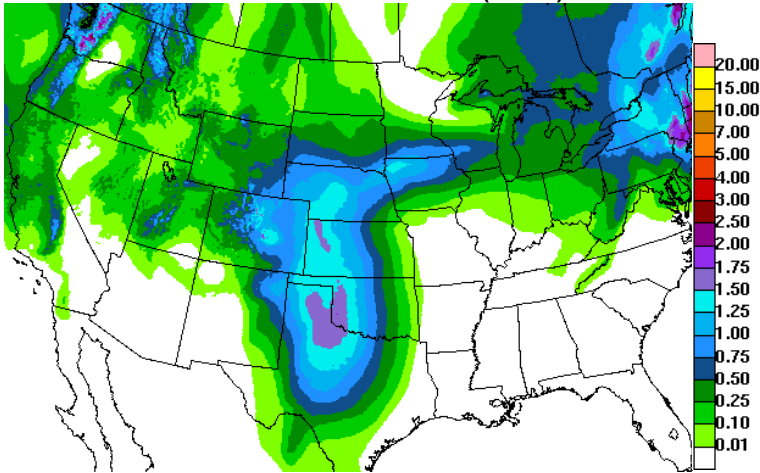
Soybeans

- US soybean contracts traded lower in the daytime session yesterday with some profit taking by market longs and some technical selling weighing on the market. This morning the electronic soybean prices are slightly lower.
- The US NOPA soybean crush for the month of March was reported at 171.86 million bushels which was a new record high but this failed to support the market in the session yesterday.
- The weekly US export inspections of soybeans released yesterday was reported at 444 987 tons which was in line with the market expectations.

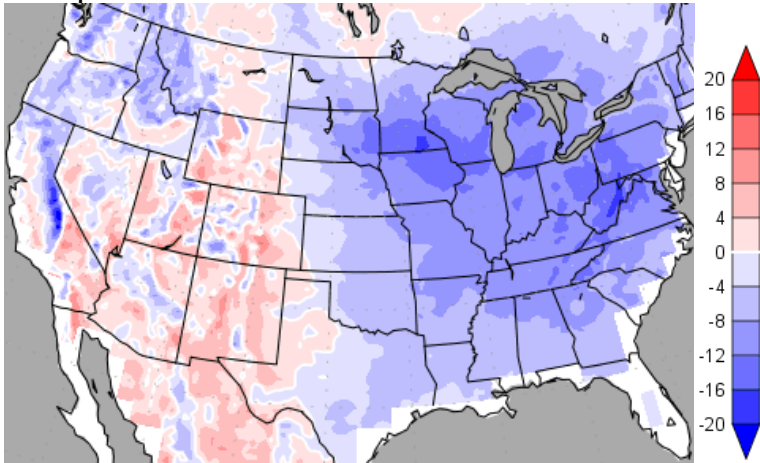
Wheat

- US wheat prices traded lower in the daytime session with KCBT wheat prices leading the way lower on a forecast for rainfall in the US winter wheat areas. This morning the electronic wheat prices are slightly higher.
- The weekly US export inspections of wheat released yesterday was reported at 483 058 tons which was in line with the market expectations seen ranging between 200 000 and 500 000 tons.
- The USDA in their weekly crop conditions report indicated that 31% of the US winter wheat crop could be rated as good/excellent which is 1% higher than the conditions index seen last week.
- The USDA in their crop progress report indicated that 3% of the spring wheat crop has been planted which is well behind the 5-year average seen at 15% planted this time of the year.

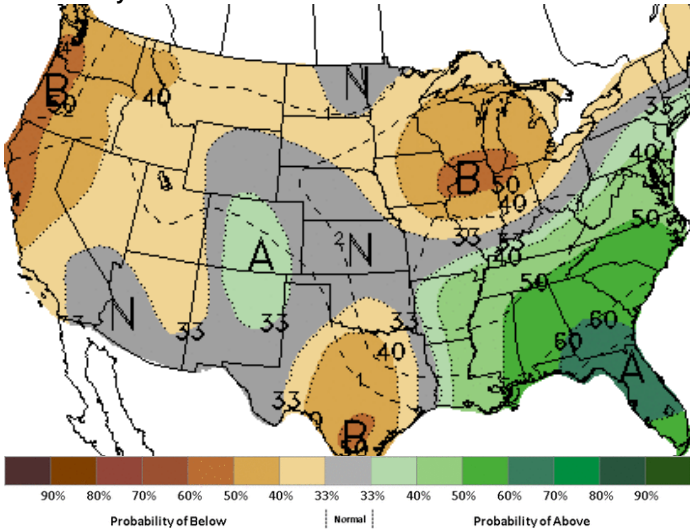
US cumulative rainfall forecast for week ahead (inches)



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 –16 April 2018

White Maize				
	MTM	Change	High	Low
May-18	1990.00	7.00	1995.60	1978.20
Jul-18	2034.00	1.00	2043.00	2020.00
Dec-18	2152.00	1.00	2160.00	2146.00
Yellow Maize				
May-18	2093.00	-1.00	2096.80	2085.00
Jul-18	2125.00	-2.00	2130.00	2118.00
Dec-18	2235.00	2.00	2239.00	2226.20
Wheat				
May-18	3863.00	-12.00	3898.00	3861.00
Jul-18	3873.00	-13.00	3900.00	3871.00
Dec-18	3826.00	-7.00	3840.00	3822.00
Sunflower				
May-18	4611.00	-9.00	4615.00	4599.00
Jul-18	4720.00	-13.00	4730.00	4705.00
Soybeans				
May-18	4699.00	-31.00	4707.00	4685.00
Jul-18	4797.00	-37.00	4808.00	4792.00
CME Corn				
May-18	1835.00	-4.00	0.00	0.00
Jul-18	1885.00	-9.00	1889.20	1881.00

Maize

South African maize prices opened the day lower with some buying that was seen after the opening. July white maize opened the day at R2020 which was also the intraday low of the session with our market gaining some ground after that. July white maize traded to an intraday high of R2043 with the market finding some resistance at the 200-day average and prices ended the day slightly off the highs.

This morning the US maize prices are lower than the levels seen at Safex close yesterday and the rand is slightly stronger which is putting some pressure on parity prices and this could weigh on local white and yellow maize in the session today.

Wheat

South African wheat contracts opened the day higher with some selling interest that was seen after the opening once again. May-18 wheat contracts opened the day at R3898 which was also the intraday high of the session with our market coming under some pressure after that. The market sold off to a low of R3861 ending the day close to the session low. The weak close and potential break below the 40-day average could put some pressure on local wheat.

This morning the US CME and KCBT wheat prices are lower than the levels seen at Safex close yesterday and the rand is slightly stronger. The weak close seen in our market yesterday and the stronger rand could put some more pressure on local wheat in the session today.

Oilseeds

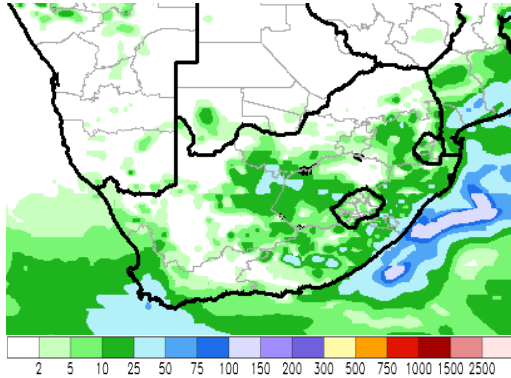
South African soybean contracts opened the day lower with some more selling that was seen after the opening with the lower parity prices weighing on our market. May-18 soybean contracts opened the day at R4707 which was also the intraday high of the session with our market coming under some more pressure after that. The market traded to a low of R4685 but managed to end the day off the session lows. Support is seen at the 40-day (R4650) and resistance at 100-day (R4740).

South African sunflower seed contracts opened the day lower with some buying/short covering that was seen after the opening. May-18 sunflower seed contracts opened the day at R4600 which was very close to the intraday lows with some buying that was seen after that. The market traded to an intraday high of R4615 ending the day at the session high. Immediate resistance is seen at R4640 and R4670.

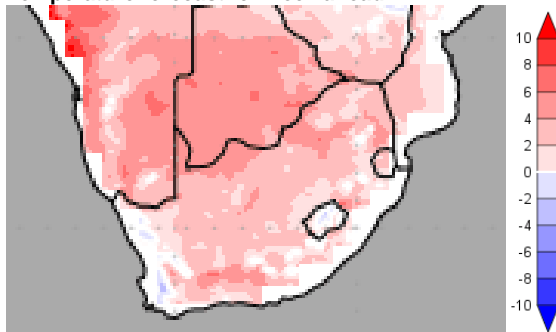
US soybean contracts are well below the levels seen yesterday and the rand is stronger which is putting some pressure on parity prices which could weigh on local sunflower seed and soybean contracts in the session today.

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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