


## Grain SA's Morning Grain Market Commentary

	DATE		DATE		+ - LAST WEEK		+ - LAST MONTH		+ - LAST YEAR					
	2017/07/17		2017/07/14		2017/07/10		2017/06/19		2016/07/18					
	Data	Δ	Δ%	Data	Δ	Δ%	Data	Δ	Δ%	Data				
DJIA-index	21638	84,65	↑	0,4%	21553	↑	0,0%	21414	↑	1,2%	21384	↑	16,8%	18533
Goud (Spot)	1230,71	14,01	↑	1,2%	1216,70	↑	1,6%	1211,04	↓	1,7%	1251,91	↓	5,5%	1330,07
Brent \$/vat	48,94	0,62	↑	1,3%	48,32	↑	4,6%	46,78	↑	3,7%	47,18	↑	4,6%	46,78
1 € / US\$	1,1453	0,003	↑	0,3%	1,1421	↑	0,4%	1,1406	↑	2,3%	1,1192	↑	3,4%	1,1074
1 US\$ / ZAR	13,02	-0,170	↓	1,3%	13,19	↓	1,4%	13,34	↑	1,6%	12,81	↓	6,9%	14,29
Corn	R 1 870,88	-113	↓	5,7%	R 1 983,65	*CBOT Corn Jul cents / bushel 08:00 today vs. CBOT Corn Jul 12:00 the previous day								
Wheat	R 2 363,31	-118	↓	8,8%	R 2 481,41	* CBOT Wheat Jul cents / bushel 08:00 today vs. CBOT Wheat Jul 12:00 the previous day								
Soybeans	R 4 712,27	-71	↓	1,5%	R 4 783,49	* CBOT Soy Jul cents / bushel 08:00 today vs. CBOT Soy Jul 12:00 the previous day								
Latest CBOT prices during overnight trading (Recorded between 6 a.m. to 07:00 am to 07:00 pm the previous trading day)														
Corn Jul 17	365,00	-22,00	↓	5,7%	387,00	↓	4%	382,00	↓	3%	375,25	↓	4%	380,25
Wheat Jul 17	494,00	-18,00	↓	5,5%	512,00	↓	4%	515,00	↑	6%	467,00	↓	2%	502,00
Soybeans Jul 17	985,00	-2,00	↓	0,2%	987,00	↓	1%	996,00	↑	5%	937,75	↓	5%	1041,75
Latest MTM prices (Recorded between 07:00 am - 08:00 am on the last two dates) SPOT - nearest contract month (Rands / tonne)														
SORGHUM Dec '17	3174,00	0,00	↑	0,0%	3174,00	↑	17,6%	2700,00	↑	17,6%	2700,00	↓	0,8%	3200,00
WMAZ Spot	1799,00	-11,00	↓	0,6%	1810,00	↓	1,0%	1854,00	↑	4,1%	1728,00	↓	5,9%	4485,00
WMAZ Sept 17	1842,00	-13,00	↓	0,7%	1855,00	↓	2%	1903,00	↑	2%	1802,00	↓	5,2%	4515,00
WMAZ Dec 17	1915,00	-18,00	↓	0,9%	1933,00	↓	2%	1979,00	↑	2,3%	1872,00	↓	5,9%	4544,00
YMAZ Spot	1919,00	-12,00	↓	0,6%	1931,00	↓	2%	1976,00	↑	2,6%	1870,00	↓	4,7%	3348,00
YMAZ Sept 17	1962,00	-15,00	↓	0,8%	1977,00	↓	2%	2027,00	↑	2,1%	1921,00	↓	4,9%	3378,00
YMAZ Dec 17	2049,00	-12,00	↓	0,6%	2061,00	↓	5%	2101,00	↑	3,0%	1990,00	↓	4,3%	3434,00
SOY Spot	4768,00	-62,00	↓	1,3%	4830,00	↓	2%	4826,00	↑	4,2%	4575,00	↓	3,3%	7150,00
SOY Sept 17	4853,00	-69,00	↓	1,4%	4922,00	↓	5%	4926,00	↓	5,0%	4623,00	↓	3,9%	7235,00
SUN Spot	4654,00	-52,00	↓	1,1%	4706,00	↓	5%	4726,00	↑	2,0%	4564,00	↓	2,2%	5980,00
SUN Sept 17	4775,00	-50,00	↓	1,0%	4825,00	↓	0%	4872,00	↑	1,4%	4711,00	↓	2,5%	6080,00
WHEAT Spot	4585,00	-19,00	↓	0,4%	4604,00	↑	3%	4397,00	↑	3,0%	4453,00	↑	0,5%	4560,00
WHEAT Dec 17	3850,00	-23,00	↓	0,6%	3873,00	↑	9%	3779,00	↓	0%	4184,00	↓	1,7%	4569,00
LATEST MARKET INFORMATION TO 23:00 (RSA TIME) AS OBTAINED FROM VARIOUS MARKET REPORTS														
<b>Market overview:</b> The rand has clawed back some of its losses on Friday and is currently trading 1.2% stronger than Friday midday. While there was a lack of local economic data, the rand's strength can be attributed to the weakening of the dollar on Friday. On the international front, US consumer price index was at 0.1% versus 0.2% of the month prior, while US retail sales fell, with the macroeconomic data placing pressure on the dollar. Emerging markets are currently showing resilience and stability on the back of hawkish major central banks. At the time of writing, the rand was trading at around R13.03 to the dollar. Brent crude oil prices are currently trading higher, the slight increase in oil prices is mainly on the back of a strong China demand and a slowdown in the US output. US oil rig count is still high and the global ample stocks still capped gains in oil prices. At the time of writing, oil prices were trading at around US\$48.94 per barrel.														
<b>Maize:</b> US maize prices ended the day higher on Friday's session. US maize prices gained at the back of hotter weather drawing nearer this week ahead of the pollination stage as well as a weakening in the dollar which has provided support for the crop prices. The September contract remained below key moving averages, while the December contract moved back in good ranges above the 100- and 200-day moving averages. The 6-to-10-day outlook has placed hot weather in the Midwest, which could cause some concerns for the planted crop there as hot and dry weather is likely to affect crop progress, much needed humid weather would be key for pollination. Last week, USDA's crop condition report showed maize at 65% good/excellent, a 3 points drop from the week prior. <b>Local:</b> South African maize prices traded lower for the third straight session. White and yellow maize spot ended the day lower but still remained slightly above the 20-day moving average. September and December contract also finished the day lower. Maize prices losses can be mainly attributed to appreciation of the rand.														
<b>Soybeans:</b> See weekly oilseed report														
<b>Wheat:</b> US wheat prices ended the day mixed, with the spring wheat showing off good gains while the winter wheat markets finished unchanged to a few cents lower. With the spring wheat harvest just two weeks away, concern still remains on the crop conditions as hot weather persisted in the western Dakota and is expected to be hotter this week. Weather concerns gave support to the spring wheat prices, finishing the day higher and well above the key moving averages. Soft and hard red winter wheat moved up a little above the 20-day moving average but still settled lower. The weather remains a critical indicator of market movements as the spring wheat is leading the wheat markets. <b>Local:</b> South African wheat markets ended the day lower on Friday's session with pressure from a stronger rand and lower international wheat prices. Wheat spot ended the day lower by 0.4% at R4 654, while the September contract, which is the most active contract, also ended the day lower by 0.4% at R4 157.														
Domestic Market Insights & Data: <a href="http://www.grainsa.co.za">www.grainsa.co.za</a> / <a href="http://www.sagis.co.za">www.sagis.co.za</a> International Market Insights & Data: <a href="http://www.usda.gov">www.usda.gov</a> Compiled by: Michelle Mokone & Luan Van der Walt / For any queries, contact: <a href="mailto:michelle@grainsa.co.za">michelle@grainsa.co.za</a> & <a href="mailto:luan@grainsa.co.za">luan@grainsa.co.za</a> Thank you for the Maize Trust for partially funding this project														

