


## Grain SA's Morning Grain Market Commentary

	DATE		DATE		+ - LAST WEEK		+ - LAST MONTH		+ - LAST YEAR		
	2017/03/20		2017/03/17		2017/03/13		2017/02/20		2016/03/21		
	Data	Δ	Δ%	Data	Δ%	Data	Δ%	Data	Δ%	Data	
DJIA-index	20915	-19.93 ↓	-0.1%	20935	0.1%	20903	0.1%	20624	1.4%	17624	18.7%
Goud (Spot)	1234.60	7.80 ↑	0.6%	1226.80	2.3%	1206.70	0.0%	1234.15	0.0%	1255.30	1.6%
Brent \$/vat	51.43	-0.37 ↓	0.7%	51.80	0.8%	51.01	7.8%	55.81	7.8%	41.46	24.0%
1 € / US\$	1.0762	-0.001 ↓	0.1%	1.0775	0.6%	1.0698	1.4%	1.0615	1.4%	1.1247	4.3%
1 US\$ / ZAR	12.68	-0.060 ↓	0.5%	12.74	3.4%	13.13	3.0%	13.07	3.0%	15.25	16.9%
Corn	R 1 832.01	10 ↑	0.5%	R 1 822.03	*CBOT Corn Mar cents / bushel 08:00 today vs. CBOT Corn Mar 12:00 the previous day						
Wheat	R 2 031.37	-10 ↓	0.5%	R 2 040.98	*CBOT Wheat Mar cents / bushel 08:00 today vs. CBOT Wheat Mar 12:00 the previous day						
Soybeans	R 4 659.10	-36 ↓	0.8%	R 4 695.19	*CBOT Soy Mar cents / bushel 08:00 today vs. CBOT Soy Mar 12:00 the previous day						
Latest CBOT prices during overnight trading (Recorded between 6 a.m. to 07:00 am vs 12:00 pm the previous trading day)											
Corn Mar '17	367.00	2.00 ↑	0.5%	365.00	3%	358.00	0%	368.00	-7%	396.25	
Wheat Mar '17	436.00	0.00 ↑	0.0%	436.00	3%	422.00	-1%	441.00	-15%	510.00	
Soybeans Mar '17	1000.00	-3.00 ↓	0.3%	1003.00	0%	996.00	-3%	1032.00	9%	919.75	
Latest MTM prices (Recorded between 07:00 am - 08:00 am on the last two dates) SPOT = nearest contract month (Rands / tonne)											
SORGHUM Jul '17	3168.00	0.00 ↑	0.0%	3168.00	0.0%	3168.00	0.0%	3168.00	13.2%	3650.00	
WMAZ Spot	2179.00	33.00 ↑	1.5%	2146.00	5.0%	2293.00	5.9%	2940.00	4.2%	4762.00	
WMAZ May 17	1899.00	-2.00 ↓	0.1%	1901.00	2.8%	1953.00	4.8%	2914.00	0.4%	4792.00	
WMAZ Jul 17	1857.00	-4.00 ↓	0.2%	1861.00	2.6%	1906.00	8.3%	2025.00	5.4%	3402.00	
YMAZ Spot	2207.00	10.00 ↑	0.5%	2197.00	6.1%	2350.00	1.2%	2802.00	3.7%	3330.00	
YMAZ May 17	1992.00	-5.00 ↓	0.3%	1997.00	3.1%	2055.00	8.5%	2785.00	3.6%	3245.00	
YMAZ Jul 17	1966.00	-3.00 ↓	0.2%	1969.00	2.5%	2016.00	7.1%	2117.00	4.5%	3002.00	
SOY Spot	5270.00	0.00 ↑	0.0%	5270.00	3.4%	5454.00	2.9%	6050.00	16.4%	6306.00	
SOY May 17	4985.00	35.00 ↑	0.7%	4950.00	2.2%	5099.00	9.4%	5505.00	17.6%	6051.00	
SUN Spot	4420.00	48.00 ↑	1.1%	4372.00	4.1%	4610.00	0.1%	4918.00	4.3%	7800.00	
SUN May 17	4515.00	45.00 ↑	1.0%	4470.00	4.3%	4720.00	0.6%	5048.00	2.6%	6700.00	
WHEAT Spot	4071.00	22.00 ↑	0.5%	4049.00	1.1%	4027.00	2.6%	3966.00	1.6%	4605.00	
WHEAT May 17	4115.00	6.00 ↑	0.1%	4109.00	0.2%	4107.00	1.1%	4071.00	1.7%	4660.00	
<b>LATEST MARKET INFORMATION TO 23:00 (RSA TIME) AS OBTAINED FROM VARIOUS MARKET REPORTS</b>											
<p><b>Market Overview:</b> This morning, the Rand has continued to extend gains at the back of a dovish signal from the US Fed. The rand is trading 0.5% stronger than Friday midday, while the dollar continued to drag lower. At the time of writing, the Rand was trading at R12.68 to the dollar. On the commodities front, Brent crude oil continued with its lower trend. US stockpiles last week fell for the first time this year according to the EIA data released on Wednesday but that was not enough to boost oil prices as markets are still struggling to clear a rise in supply. Current complains remains above the 90%. At the time of writing, Brent crude oil was trading at around US\$51.43 per barrel. South African markets will be closed on Tuesday, 21 March, or celebration of national Human Rights Day</p> <p><b>Maize:</b> US maize prices ended the day higher for the day in Friday's session and for the week. Maize prices were helped by better-than-expected export sales as well as a weaker dollar which supports crop prices. The May contract was again unable to settle above resistance at the 100-day average, settling blow key moving averages. On the weather outlook, rain or snow is forecast for the Midwest this week as warmer weather arrives and rain showers expected in Brazil last week were beneficial for the development of the second maize crop. The current focus on the international crop news is the planting intentions which will be released on Friday, 31 March with traders expecting maize crop acreage to be lower. <b>Local:</b> South African maize prices ended the day lower for almost all contract months. White and yellow maize spot ended the day higher by 1.5% and 0.4% at R2 179 and R2 207, respectively. White and yellow May and July contract inched lower with pressure emanating from a stronger Rand that is holding in tight ranges. May and July contract months are trading below the R2 000 level.</p> <p><b>Soybeans:</b> See weekly oilseed report</p> <p><b>Wheat:</b> US wheat futures ended the day higher in light trading. The hard red winter wheat showed off the best gains, with support from drier weather in the Plains. Soft red winter and spring wheat also ended the day higher, but showed little gains of about a fraction and a penny, respectively. Midwest weather favoured warm weather this past weekend with cold weather expected to return next week. Wheat prices were also supported by a weaker dollar. On the export sales, Jordan seeks to buy 100 000 tons of optional milling wheat for delivery between September and October. <b>Local:</b> Wheat futures ended the day higher for all contract months despite a stronger Rand which is pulling crop prices down. The spot price ended the day higher by 0.5% at R4 071. The May and July contract also followed suite and ended the day a higher in active trade.</p>											
<p><b>Domestic Market Insights &amp; Data:</b> <a href="http://www.grainsa.co.za">www.grainsa.co.za</a> / <a href="http://www.sagis.co.za">www.sagis.co.za</a>  <b>International Market Insights &amp; Data:</b> <a href="http://www.usda.co.za">www.usda.co.za</a>  <i>Compiled by: Michelle Mokone / For any queries, contact: michelle@grainsa.co.za</i></p>											