

# Maize futures up after lack of rain

SA maize futures rose sharply on Monday (11 March) due to a lack of rain in parts of the North West and Free State provinces.

"Maize traded higher due to the lack of rain. Even if we get rain now it will not help because it would be too late to improve the maize yield. The maize crop development is past the stage where moisture can help," Andrew Fletcher, independent maize trader at Better Basis Trading said.

"The softer rand did not have much effect on the maize market, because we opened when rates were up and the rand only weakened later in the trading session. Wheat, however, closed higher due to the weaker rand," he said.

The white maize contract for March delivery closed R70 higher at R2,329 per ton, the white maize July contract lifted R80 to close at R2,335 per ton and the white maize September contract added R80 to close at R2,365.

The yellow maize contract for March closed R76 firmer at R2,318 per ton and the yellow maize contract for July closed R80 higher at R2,278 per ton.

The wheat contract for March was up R20 to R3,350 per ton and the wheat contract for July ended R26 firmer at R3,448 per ton.

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