

Rand firms, maize prices fall

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Local grain futures eased on Monday (15 July) due to the stronger rand, with maize futures prices shedding more than 2%, while wheat futures dipped by just more than 1%.

The rand improved to R9.008 against the dollar on Monday (15 July) after closing at R9.9618 on Friday (12 July).

"Apart from the strength of the rand, Chicago corn futures also eased, so that is why maize dropped more than wheat," a local grains trader said.

The July white maize contract fell R50 to R2,260 per ton, September white maize shed R53 to R2,285 per ton and December white maize slipped R53 to R2,335 per ton.

July yellow maize dropped R64 to R2,165 per ton, the September contract eased by R62.20 to R2,197.80 per ton and December yellow maize ended down R69 at R2,230 per ton.

The July wheat contract fell by R40 to R3,415 per ton, September wheat dropped R40 to R3,400 per ton, and December wheat eased R48 to close at R3,355 per ton.

Dow Jones Newswire reported that despite the recent bout of Chinese purchases, the US corn market traded lower Friday (12 July) in response to improving weather forecasts, erasing the week's gains and adding pressure to the entire grains complex on Monday (15 July).

Source: Business Day via I-Net Bridge