

## Maize closes weaker, while wheat rises

Maize closed weaker on Friday on the back of a stronger rand, while wheat prices were higher due to higher Chicago Board of trade prices.

"Maize has been in a negative trend for a while now, but today the reason for the weaker maize prices is the stronger rand," said Andrew Fletcher, commodities trader at Unigrain.

Meanwhile wheat prices were higher due to expectations that the US would get more export business due to lower crops from Russia and the Ukraine.

The near-dated September white maize contract dropped R21 to R2,490 a ton, the December white maize contract shed R28 to R2,548 a ton. The March 2013 white maize contract slipped R22 to R2,553.00 a ton.

The near-dated September yellow maize contract was down R16 to R2,510 a ton, the December yellow maize contract also shed R16 to R2,545 a ton and the March 2013 yellow maize contract dropped R23 to R2,545 a ton.

The September wheat contract was up R11 to R3,390 a ton, the December wheat contract added R7 to R3,481 a ton, while the March 2013 wheat contract was up R1 at R3,550 a ton.

### US wheat futures surge

Meanwhile US wheat futures surged on Thursday, closing sharply higher on expectations that US export sales were set to increase as supplies in the Black Sea run low.

Soft red winter wheat for September delivery at the Chicago Board of Trade ended up 26 1/4 cents, or 3.1%, to US\$8.72 a bushel.

The wheat market rallied in part on optimism about US exports in the face of disappointing crops in Russia and the Ukraine, traders said.

Egypt's state-owned wheat buyer, the General Authority for Supply Commodities, said on Thursday it bought a total of 300 000 metric tons of Russian and Romanian wheat and 175 000 tons of Ukrainian, Russian and Romanian wheat.

Persistent speculation that Russia may move to curtail grain exports has underpinned the market in recent weeks, although that has been offset by the near-term reality that US exports have remained persistently weak.

Corn futures also closed higher, following wheat, while soybeans were pressured by weakness in the cash market and a bigger-than-expected private US crop estimate.

September CBOT corn futures ended up 7 1/2 cents, or 0.9%, to \$7.97 1/4.

Analysts said end-user buying and disappointing US crop estimates supported prices, but that the market remains range-bound.

CBOT soybeans for September delivery ended down 3 1/2 cents to \$17.44 per bushel.

In other markets, CBOT September oats gained 5 cents, or 1.3%, to \$3.86 a bushel, while CBOT September CBOT rice fell 29 1/2 cents, or 2%, to \$14.62 1/2.

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