

Maize gets boost from favourable weather conditions

South African maize futures closed higher on Wednesday (9 October) buoyed by prospects of favourable weather conditions in the next two weeks.



PSG commodity broker Wouter Bosch said that the market was expecting good rain in the coming weeks which would potentially boost the white maize crop.

"However, wheat came under pressure during the session as farmers started pricing their pre-harvest stock," Bosch said.

"Most farmers will start harvesting at the end of the month and the bulk of them are getting their market done before then," he said.

By the market close, the December white maize contract was R6 firmer at R2,365 a ton, the March 2014 white maize contract climbed R9 to R2,348 a ton and the July 2014 white maize gained R24 to R2,090 a ton.

In the yellow maize market, the December contract added R4 to R2,167 a ton, with the March 2014 contract ending R5.60 firmer at R2,172.60 a ton and July 2014 yellow maize inching up R1 to R1,997 a ton.

December wheat lost R4 to R3,438 per ton with the March wheat contract also losing R11 to R3501.