



# Wheat surges as rand weakens

South African wheat prices surged on Tuesday buoyed by concern about supply and the weaker rand...



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"The rand has slightly weakened by 0.1% against the US dollar from the level seen at midday yesterday, which is supportive of domestic commodity prices.

"Chicago wheat prices were up this morning, due to limited improvement in US winter wheat crop conditions. The crop conditions data were mostly unchanged from the previous week's data; reported at 8% excellent, 35% good, 37% fair, 14% poor and 6% very poor," said Grain SA.

At the close of market the wheat contract due for delivery in July 2015 was up R31 to R3,829 a ton, the September 2015 added R23 to R3,855 a ton and the December 2015 wheat contract gained R29 to R3,826 a ton.

Maize prices were flat to slightly lower after Monday's US Department of Agriculture crop progress report for 3 May showed US maize crop planting at 55% complete compared with 19% progress last week, 28% progress last year, and well above the five-year average of 38%.

"Sentiment on maize prices remains bearish due to improved weather for US sowings," Grain SA said.

The white maize contract due for delivery in July 2015 was unchanged at R2,595 a ton, the white maize contract due for delivery in September 2015 added 40c to R2,637.40 a ton and the white maize contract for delivery in December 2015 was up R4 to R2,678 a ton.

In yellow maize, the contract due in July 2015 was down R7.80 to R2,342.20 a ton, the September 2015 contract lost R6 to R2,376 a ton and the December 2015 contract was down R6 to R2,407 a ton.

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