

Grain futures higher as rand weakens

South African grain prices were higher on Thursday, encouraged by the weakening of the local currency against the dollar.

Grain SA analyst Wandile Sihlobo said the rand had weakened by 1.1% against the greenback.

"The weakening of the rand supports local commodity prices. In the short to medium term, local maize price movements will be dominated by domestic factors. Some areas have begun to harvest their summer crops and below-average yields have been reported," he said.

Mr Sihlobo said the Crop Estimates Committee report to be released next week would give a clearer indication of the state of affairs.

At the close of market, the rand was trading at R12.2446 from Wednesday's close of R12.2196.

The white maize contract due for delivery in July 2015 was up R30 to R2,602 a ton and the September 2015 contract had climbed R30 to R2,640 a ton. The December 2015 contract lifted R33 to R2,688 a ton.

The yellow maize contract due for delivery in July 2015 rose by R24 to R2,380 a ton, the September 2015 contract was up by R25 to R2,417 a ton and the December 2015 yellow maize contract ended R22 higher at R2,443 a ton.

The wheat contract due for delivery in July 2015 rallied R45 to R3,840 a ton, the September 2015 contract climbed R41 to R3,839 a ton and the December 2015 wheat contract lifted R20 to R3,730 a ton.

Source: [BDpro](#)

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