

# White maize firmer as rand slides

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South African white maize futures ended the Monday (29 July) trading session firmer due to a softer rand and a shortage of local white maize.



Yellow maize ended lower on softer Chicago Board of Trade figures, while wheat ended slightly higher as a result of the weaker rand.

"Our white maize should have moved lower as Chicago closed lower, but our prices closed more positive, because investors are more bullish about the South African crop and more bearish on the US crop," said Piet Faure at CJS Securities.

"The estimate for local white maize production was lowered last week by the crop estimates committee and this pushed prices firmer. There is also quite a bit of demand for our maize locally and internationally, underpinning prices," he said.

"Wheat ended firmer, as hard and soft red wheat, used in pizza and bread, were up in the pit and ended firmer," he said.

The September white maize contract closed unchanged at R2,268 per ton, December white maize lifted R4 to R2,306 per ton and the March 2014 white maize contract lifted R2 to R2,293 per ton.

September yellow maize slid R3.80 to R2,114.20 per ton, December yellow maize retreated R5 to R2,151 per ton and the March 2014 yellow maize contract closed down R13 at R2,128 per ton.

The September wheat contract ended R15 stronger at R3,330 and December wheat ended up R13 at R3,273 per ton, while the March 2014 wheat contract was untraded from a previous close of R3,364 per ton.