

SA Grains: Grains up on CBoT and rain concerns

South African grains gained value on Monday, 28 January 2013, due to higher US prices and a weaker rand, as well as concerns about dryness in the North West.



"Our wheat was higher due to a rally in US wheat prices because of dryness in Australian wheat areas," Hansie Swanepoel, trader at Vrystaat Mielies in Potchefstroom said.

"Our wheat prices are still lagging the US prices after the crop estimates committee released increased forecasts, which put selling pressure on our wheat. Our wheat prices are up, but not by as much as those in the US," he added.

The white maize contract for March 2013 delivery gained R15.20 to R2,182.20 per ton, the white maize contract for July 2013 added R17 to R2,068 per ton and the white maize contract for September 2013 increased by R21.60 to R2,101.60.

The yellow maize contract for March 2013 dipped R17 to R2,288 per ton, while the July 2013 yellow maize contract gained R12 to R2,092 per ton.

The wheat contract for March 2013 added R9 to close at R3,649 per ton and the July 2013 wheat contract lifted R24 to close at R3,754 per ton.

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