

SA corn declines as rand strengthens against Dollar

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Corn in South Africa, the largest producer of the grain on the continent, fell as the rand gained against the dollar, cutting the cost of imports for local millers

The rand traded at 7.3445 per dollar at 12:13 p.m. in Johannesburg, compared with 7.4362 at the close of grain trading at noon yesterday.

White corn for December delivery, the most active contract on the South African Futures Exchange, dropped 7 rand, or 0.5 percent, to close at 1,518 rand (\$206) a metric ton. Meal made from the grain is the country's staple food.

Yellow corn for December delivery slipped 9 rand, or 0.6 percent, to 1,387 rand a ton. The grain is used mainly for animal feed in South Africa. The U.S., Brazil and Argentina are the world's largest corn exporters.

Wheat for December delivery declined 23 rand, or 1.1 percent, to 2,145 rand a ton. South Africa is the continent's fourth-biggest wheat producer, after Egypt, Morocco and Algeria.

The gains or losses for the most active contracts of the following crops today were as follows.

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