

**Agricultural Futures - February 23, 2005**

Johannesburg - South Africa officially exported 16 781 tons of maize last week, about half the total required to ease bulging stocks, traders said yesterday.

South Africa has battled over the past year to find buyers for its costly maize. This has contributed to near-record carryover stocks and prices at all-time lows.

Prices edged up yesterday as the figures were widely expected, but traders said the market was likely to touch further lows given the latest official forecast of a crop of 10.26 million tons.

A trader said: "The market's definitely in a sort of consolidation phase at the moment, looking for a level where it's comfortable, where exports can happen and it can discourage farmers from planting."

The March white maize contract closed R11.20 higher at R495.20 a ton. White maize for delivery in May was R16 higher at R523. The March yellow maize contract closed R32 higher at R604, while the May contract was steady at R600.

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