



IN COLLABORATION WITH



**agriculture &
rural development**

Department:

**Agriculture and Rural Development
North West Provincial Government
REPUBLIC OF SOUTH AFRICA**

AMT



WEEKLY WHEAT REPORT

26 Jun 2023



- <https://www.youtube.com/@AMTrends>



- [AMTsettingthetrend](#)



- [amt_info](#)



- amtrends.co.za

Spot Price (R/t)
R6 715.00



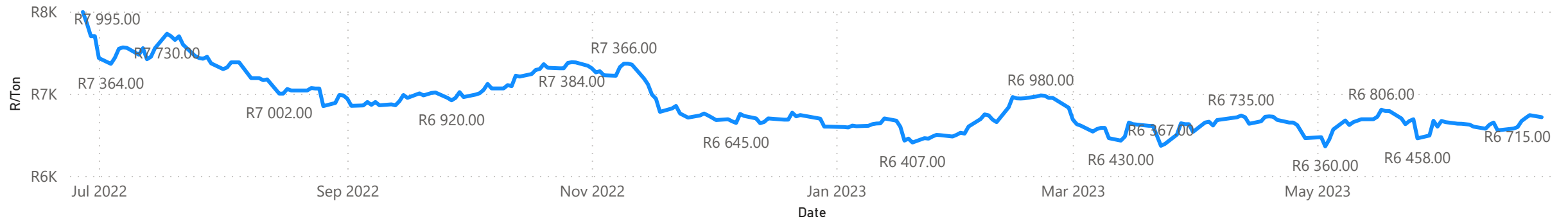
DEC23 Price (R/t)
R6 526.00

Spot Price % Change
-0.37%

Last Updated:
26 Jun 2023

DEC23 Price % Change
0.40%

Wheat Price Trend (Spot Price)



Exchange Rate

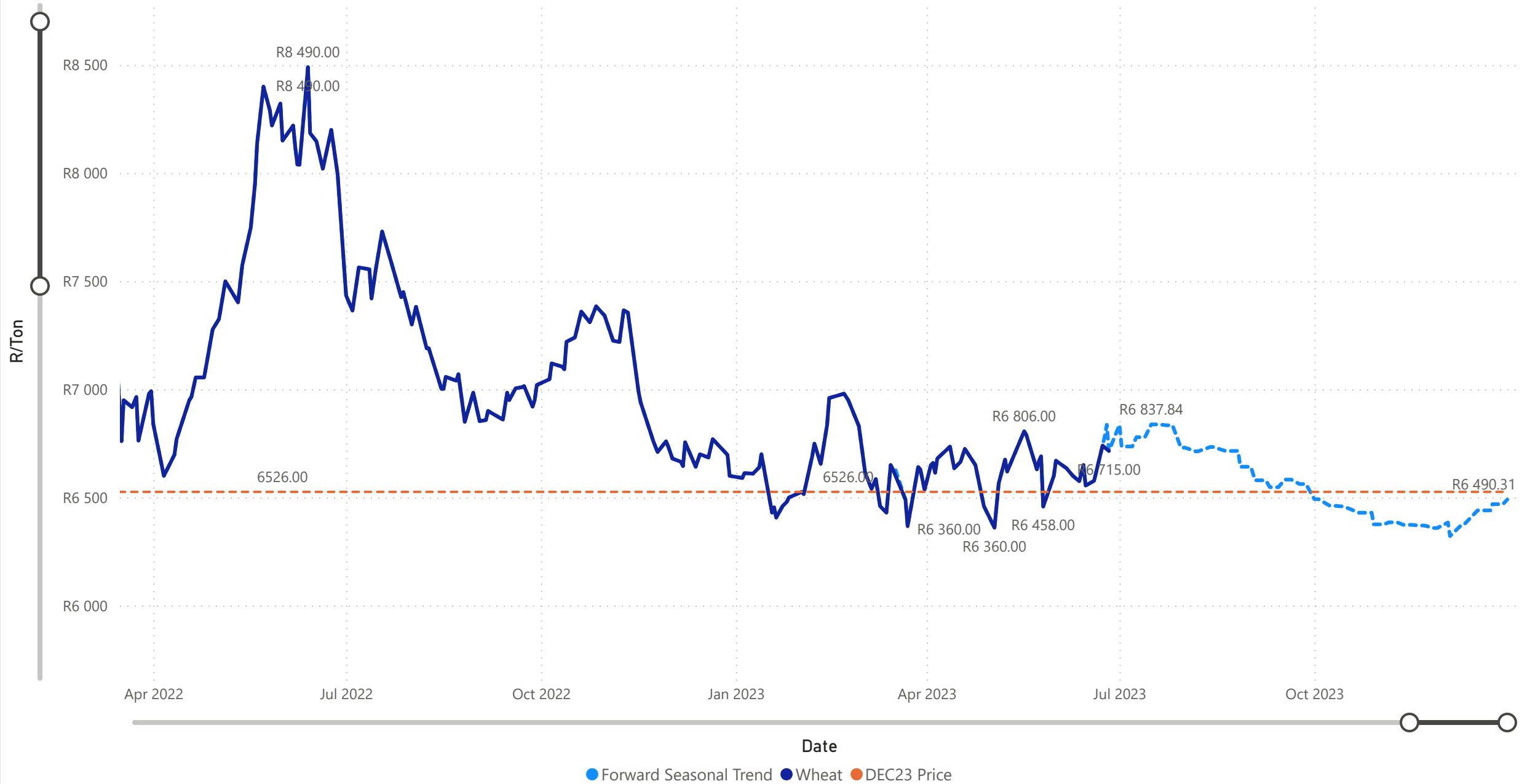
R/US\$
R18.59

R/US\$ % Change
-0.01%

Discussion

Hot weather this month is expected to reduce the yield potential of French cereal crops but this harvest should still bring good yields. The jury was still out on whether Russia would extend the Black Sea grain deal set to expire next month. The Kremlin said Russia's "goodwill" cannot last indefinitely when it comes to renewing the Black Sea grain deal, a day after President Vladimir Putin said that Moscow was considering withdrawing from the accord. AgriMer lowered by 100 000 tons its monthly forecast for French soft wheat exports outside the European Union in the 2022/23 season, now seen at 10.2 million tons. Ukraine's grain exports for the 2022/23 season stood at 47.1 million tons as of June 14, compared to 47.8 million as of June 17 last year.

Forward Seasonal Trend (Spot Price)



Wheat Market Discussion

0 = Bearish / 50 = Neutral / 100 = Bullish

Bearish Factors

Local Production - None

Demand - Oil price decrease creating lower demand for biofuel

North America - None

Australia - None

Exchange Rate - Rand Strengthened

Black Sea Area - Russia has a very big crop and is selling wheat at under market price to China. Ukraine wheat is going into Europ where the demand is low

World Stocks - None

Bullish Factors

Local Production - None

Demand - The US exports for wheat have increased

North America - A third of the winter wheat planted in the southern plains failed

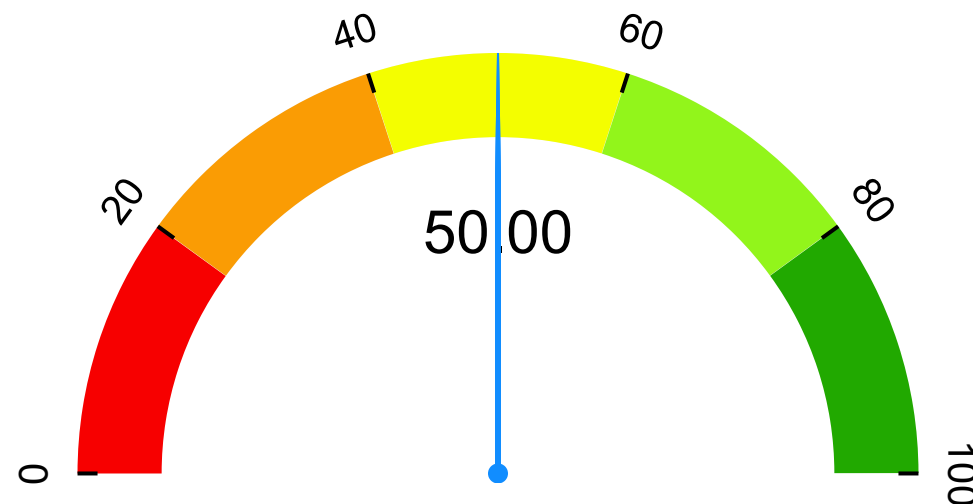
Australia - Due to El Nino they may have a drought and a smaller crop

Exchange Rate - None

Black Sea Area - Supply from Russia at the moment is high but looking long term we can expect these volumes to decrease and start to push prices upward

World Stocks - World stock are still remaining lower

Bullish or Bearish Gauge



*The gauge is the opinion of AMT and is NOT an exact measure of where prices will go. This is shown merely to illustrate where we feel the market could go over the next week.

