



IN COLLABORATION WITH



**agriculture &
rural development**

Department:

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

AMT



WEEKLY WHEAT REPORT

10 Jul 2023



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



- AMTsettingthetrend



- amt_info



- amtrends.co.za

Spot Price (R/t)
R6 700.00



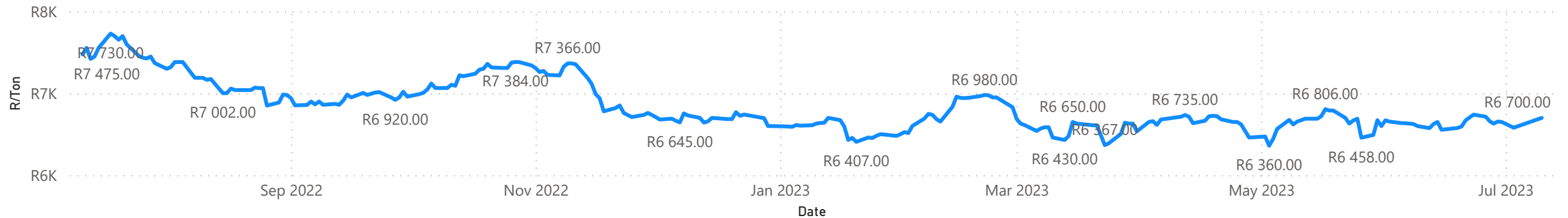
DEC23 Price (R/t)
R6 220.00

Spot Price % Change
1.82%

Last Updated:
10 Jul 2023

DEC23 Price % Change
-0.88%

Wheat Price Trend (Spot Price)



Exchange Rate

R/US\$
R18.87

R/US\$ % Change
0.02%

Discussion

Next-month prices mostly closed weaker, except for the July HRW contract, which is up 7 cents. Other HRW were lower. Wheat therefore changed very little during the month, but on the up. June acreage data indicates 49.628 million acres planted. This was a slight decrease since March. HRW is 25.7 million acres. Stock carryover for 2023/24 is 580 million bushels. Avg. expectations were 612 million, while the June WASDE figure was 598 million bushels.

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 - None

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

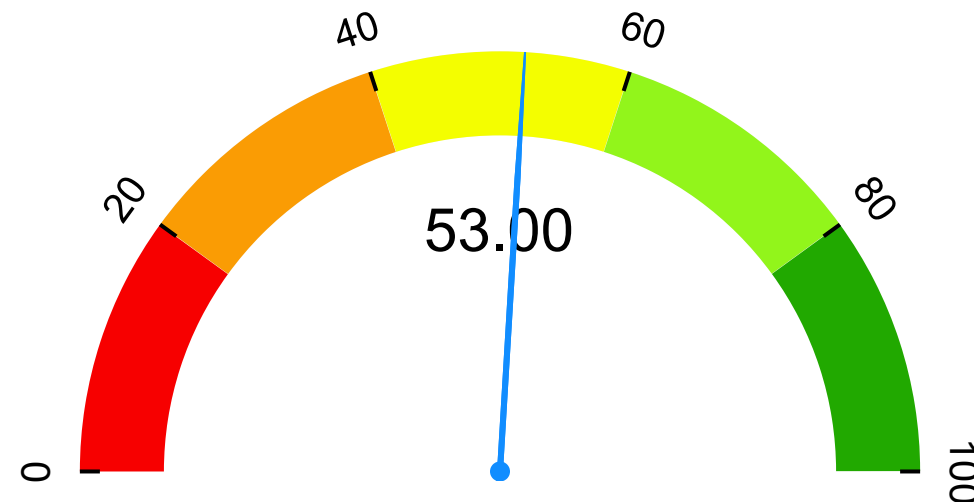
Australia - Due to El Nino they may have a drought and a smaller crop

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.

