



**IN COLLABORATION WITH**



**agriculture &  
rural development**

Department:

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

AMT



# WEEKLY MAIZE REPORT

17 Jul 2023



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



- [AMTsettingthetrend](#)



- [amt\\_info](#)



- [amtrends.co.za](https://www.amtrends.co.za)

## White Maize

Spot Price (R/t)

**R3 684.00**

Spot Price % Change

**4.16%**

JUL 24 Price (R/t)

**R3 763.00**

Sept'23 Price % Change

**4.15%**



Last Updated:

**17 Jul 2023**

## CBOT Corn

Spot Price (\$/ton)

**\$224.05**

Spot Price % Change

**0.07%**

## Yellow Maize

Spot Price (R/t)

**R3 731.80**

Spot Price % Change

**3.81%**

JUL 24 Price (R/t)

**3 808.00**

Sept'23 Price % Change

**0.00%**

## Exchange Rates

R/US\$

**R18.01**

R/US\$ % Change

**-0.33%**

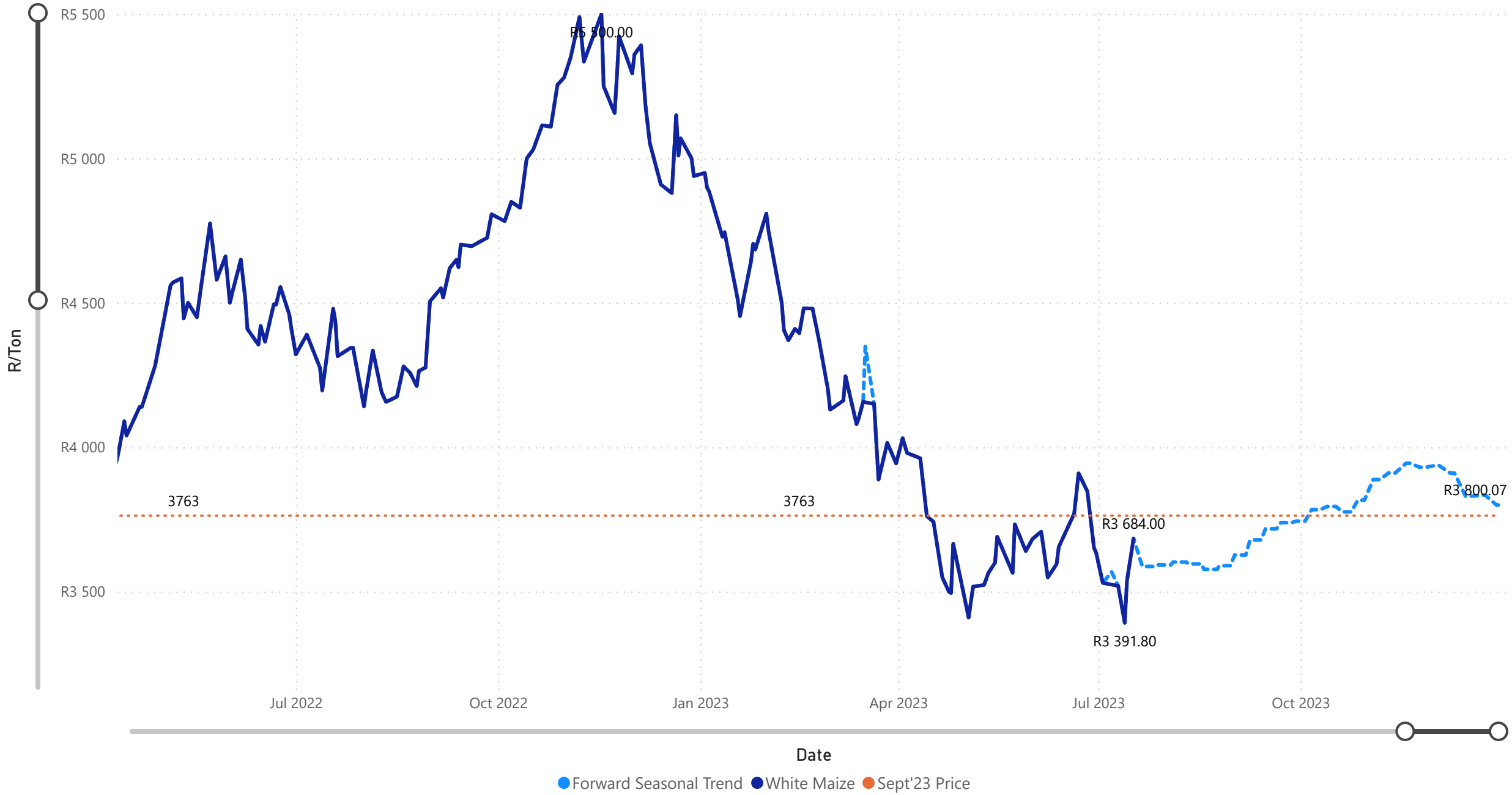
## Discussion

The latest USDA report indicates a 4% increase in good-to-excellent ratings. The US crop is now rated at 55% good-to-excellent compared to 64% last year at this time. Harvest progress is a little ahead of schedule. So, despite this recent improvement, 60% of the US surface is still worse than traditionally seen at this point. Weather conditions will have a big impact on the overall harvest going forward. So if the weather is going to be largely favourable, the market will move further down, and conditions will slowly improve. There is little risk left for South America. Chinese demand is still weak, at the moment. Prices need weather fears to be supported. Bears feel that old-crop exports and demand for ethanol are overstated, and will eventually be lowered. Technically, analysts see resistance in DEC-23 around \$5.05 to \$5.35, and support around \$4.80 to \$4.90. At present there is little to determine real direction. Weather and war will be the most important factors to look out for.

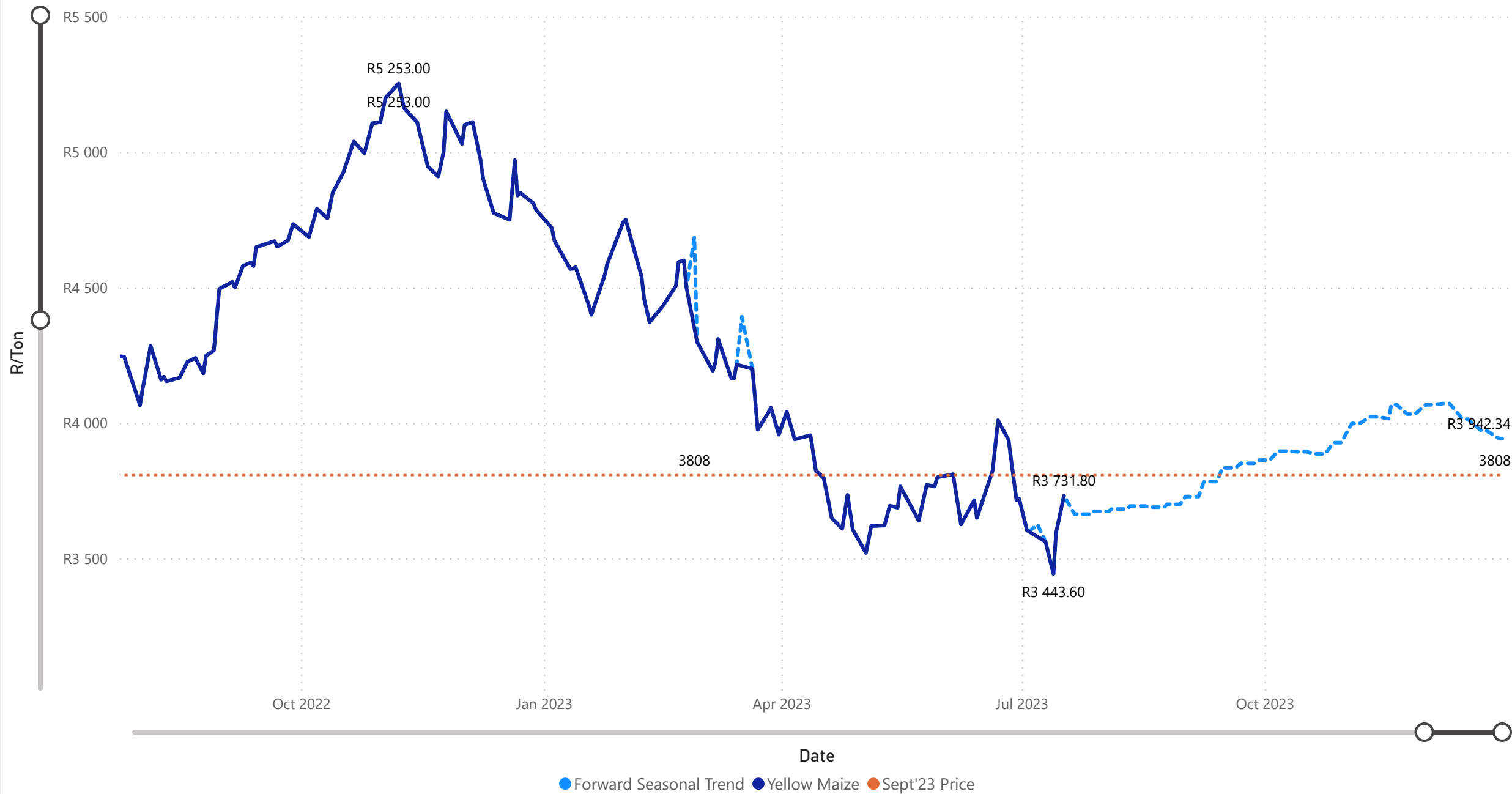
# CBOT Corn Price Trend (Spot Price)



# White Maize Forward Price Trend (Spot Price)



# Yellow Maize Forward Price Trend (Spot Price)



# Market Discussion

0 = Bearish / 50 = Neutral / 100 = Bullish

\*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.

## Bearish factors

**Exchange Rate** - The Rand strengthened the past week

**Local Production** - South African total maize estimation is 563 000 tons more than 2022.

**South America** - None

**North America** - US received rain within some parts of the western corn belt that may put some pressure on prices

**Demand** - World demand is on a lower level due to china's economic situation

**World Stock** - US carry over stock are still increasing

**Other** - China is look at Brazil, South Africa, Taiwan, India and Australia for import that can result in the US price coming under pressure

## Bullish factors

**Exchange Rate** - The rand may weaken over the coming weeks

**Local Production** - Some late planting can extend deliveries.

**South America** - None

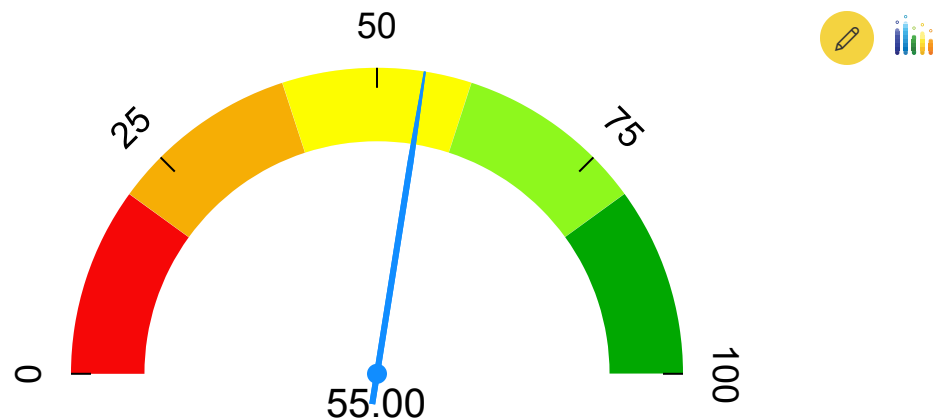
**North America** - USA have some drought conditions, within the eastern corn belt.

**Demand** - None

**World Stock** - None

**Other** - Weather will be the biggest drive for prices in the coming weeks

## White Maize



## Yellow Maize

