



IN COLLABORATION WITH



**agriculture &
rural development**

Department:

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

AMT



WEEKLY WHEAT REPORT

17 Jul 2023



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



- AMTsettingthetrend



- amt_info



- amtrends.co.za

Spot Price (R/t)
R6 809.80

Spot Price % Change
1.79%



Last Updated:
17 Jul 2023

DEC23 Price (R/t)
R6 150.00

DEC23 Price % Change
1.50%

Wheat Price Trend (Spot Price)



Exchange Rate

R/US\$
R18.01

R/US\$ % Change
-19.66%

Discussion

Traders are still waiting to see what Russia will do with the grain corridor agreement that expires in the coming week (Tuesday). The harvest in India is also discussed. During the past weeks there has been more and more uncertainty, with some thinking that the harvest is overestimated at between 8 and 12 million tonnes. Focus on weather in parts of Canada, Europe, China, Australia. In the US, the winter wheat harvest is still slow, with 46% harvested versus 59% historically. Many states experienced large storms and high winds with hail damage. The longer the crop remains on the land, the riskier it becomes. Harvest conditions were just left unchanged, with 40% good-to-excellent compared to 31% last year at this time. World ending stocks are unlikely to change much. It feels; as if the bulls will get more opportunity than the other way around, but there is still risk to take place before that time.

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 - Good weather and rain may result in more bushels per acre.

Australia - None

Exchange Rate - The Rand increased in the previous few weeks.

Black Sea Area - The grain corridor is expected to be renewed.

World Stocks - None

Bullish Factors

Local Production - None

Demand - The US exports for wheat have increased

North America - Good weather resulted in lower quality wheat. Canada is experiencing drier conditions.

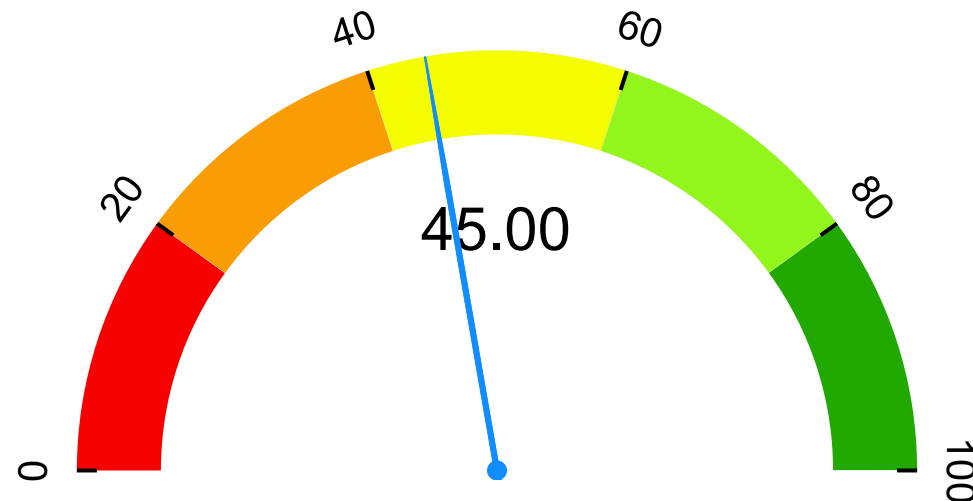
Australia - Due to El Nino they may have a drought and a smaller crop

Exchange Rate - The rand is expected to decrease over the next few weeks.

Black Sea Area - None

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.

