

AMT



WEEKLY MAIZE REPORT

18 Sep 2023



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



- [AMTsettingthetrend](#)



- [amt_info](#)



- amtrends.co.za

White Maize

Spot Price (R/t)

R4 081.00

Spot Price % Change

1.47%

JUL 24 Price (R/t)

R4 075.00

Sept'23 Price % Change

-0.66%



Last Updated:

18 Sep 2023

CBOT Corn

Spot Price (\$/ton)

\$183.39

Spot Price % Change

-0.17%

Yellow Maize

Spot Price (R/t)

R3 960.00

Spot Price % Change

1.07%

JUL 24 Price (R/t)

4 045.00

Sept'23 Price % Change

0.00%

Exchange Rates

R/US\$

R19.03

R/US\$ % Change

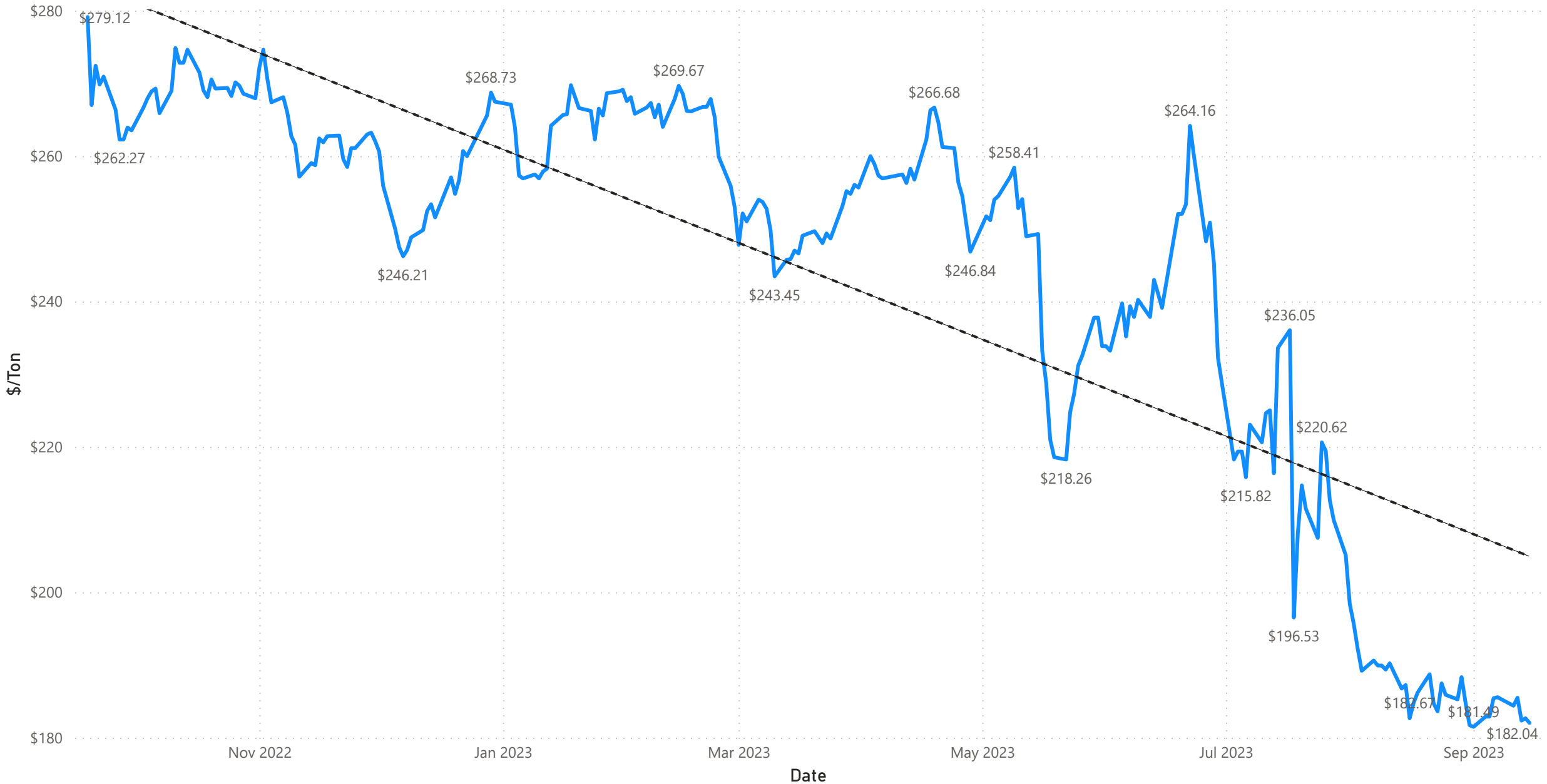
-0.10%

Discussion

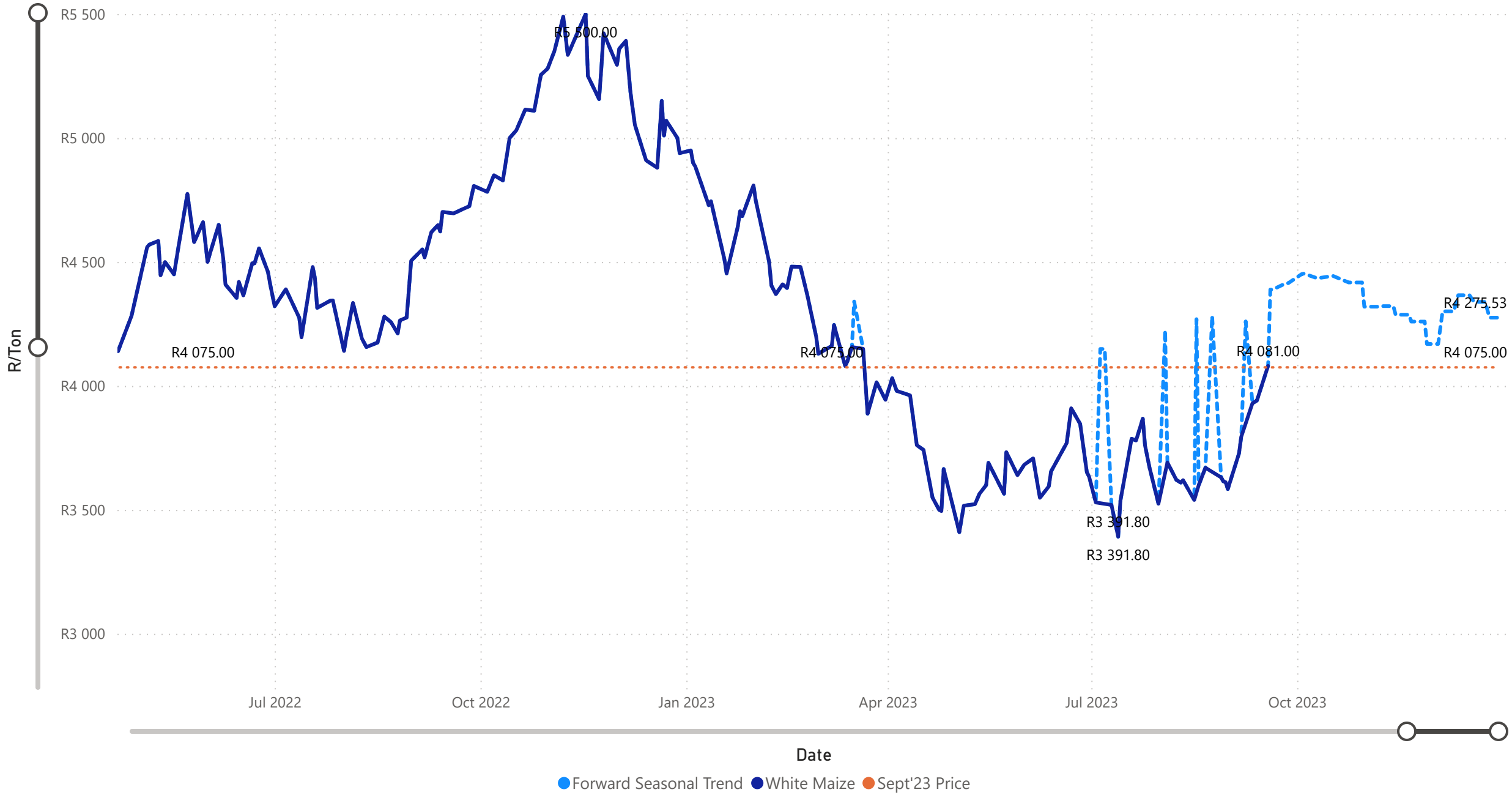
The low water in the Mississippi has reached extremely reduced levels and is harming export flows to the Gulf, increasing uncertainty about US export demand. At the same time, we are seeing the worst drought since the turn of the century for the Panama Canal. The artificial lakes that supply water to the series of canal locks are replenished by rainfall that is typically abundant across the length of Panama. However, the largest feed lake is at record low levels. So it's hard to expect any materially higher US exports when the US dollar is so strong and ships are struggling.

Despite many expectations of a lower US production figure, the USDA estimates a new-crop production of 148 million bushels more than the trade expects.

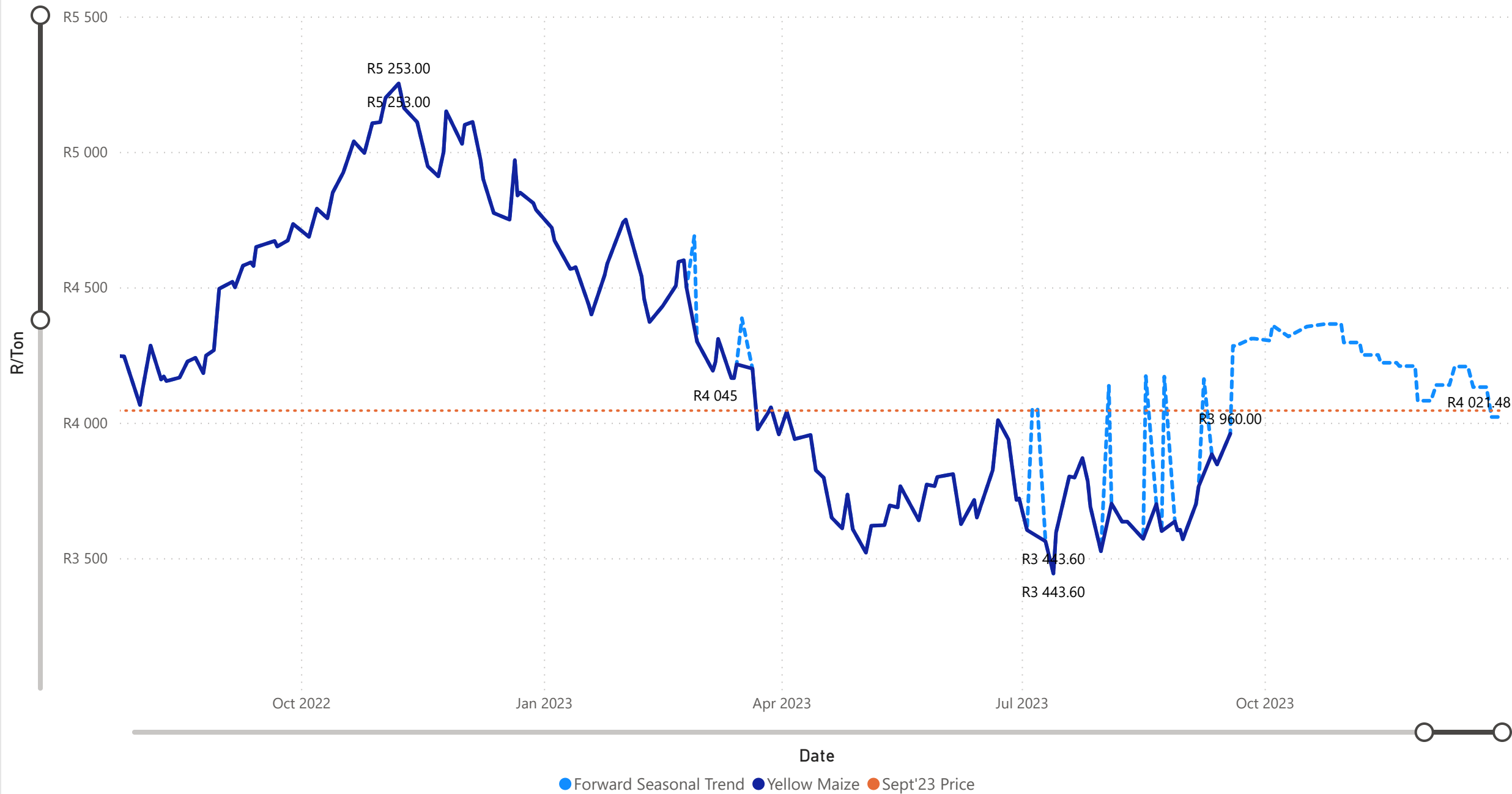
CBOT Corn Price Trend (Spot Price)



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 is more consistent this week.

Local Production - South African total maize harvest season of 16.1 million tons.

South America - Brazil exports reached 369.9 mil bushels in August.

North America - Some rain is predicted for parts of the corn belt.

Demand - World demand for maize is not high at this stage.

World Stock - Brazil is expected to export 2.2 billion bushels of corn. The US is expected to export 2 billion bushels.

Other - None

Bullish factors

Exchange Rate - The rand traded weaker last week.

Local Production - El-Nino is predicted and could effects yields for 2024 season.

South America - Slightly dry weather conditions in Brazil.

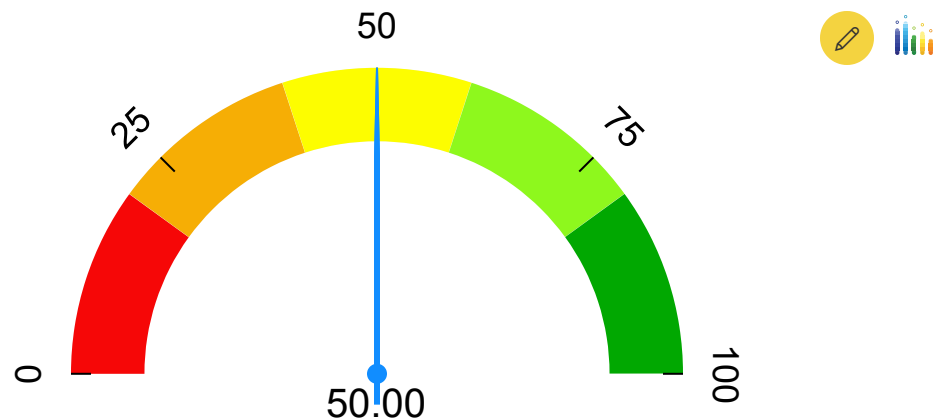
North America - Lower water levels for the Mississippi river resolves into a decrease in corn exports. Lower yield are expected than what the USDA results.

Demand - None

World Stock - None

Other - None

White Maize



Yellow Maize

