

AMT



WEEKLY WHEAT REPORT

18 Sep 2023



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



- AMTsettingthetrend



- amt_info



- amtrends.co.za

Spot Price (R/t)
R7 000.00



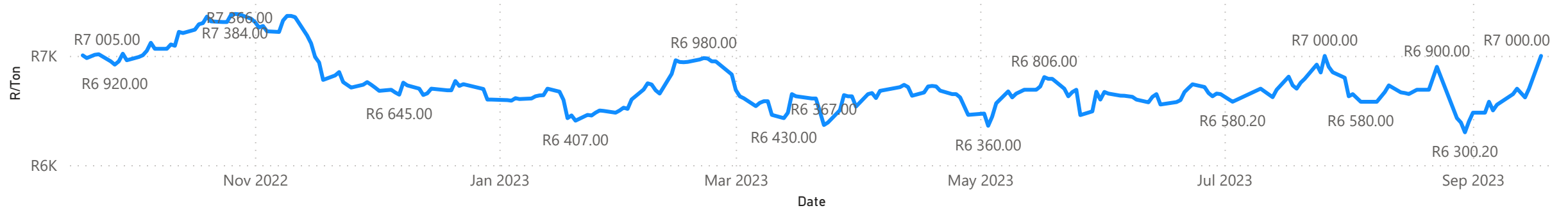
DEC23 Price (R/t)
R6 304.00

Spot Price % Change
4.48%

Last Updated:
18 Sep 2023

DEC23 Price % Change
0.28%

Wheat Price Trend (Spot Price)



Exchange Rate

R/US\$
R19.03

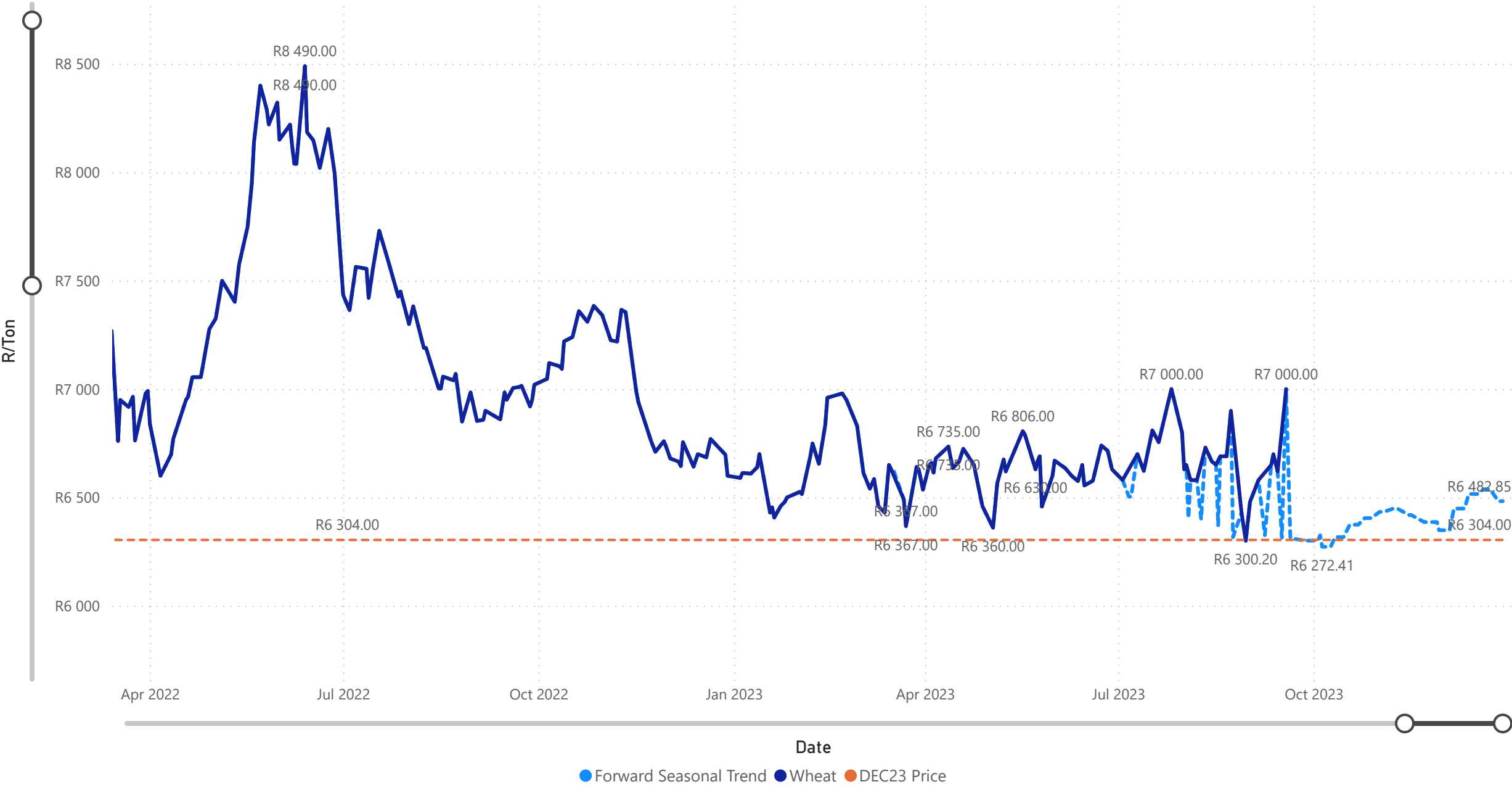
R/US\$ % Change
0.02%

Discussion

The trade expects Canada's wheat production at around 30.4 million tonnes, which will compare with last month's estimate of 29.5 million vs. the USDA's most recent adjustment from 33 to 31 million tons vs. 34.3 million from last year.

Argentina's production is now expected at 15 million tonnes vs. the USDA's estimate has just been lowered to 16.5 million tons. The possibility still exists that Australian wheat production could go even lower from 29 million tonnes to 26 million vs. 39.7 million tonnes from last year. India may also get a setback and the war between Ukraine and Russia is still extremely fluid. Little has changed in the US. The USDA left the US figure largely unchanged, with only a minimal adjustment in HRW exports of 10 million bushels less. Focus will be on global weather conditions, the war and US export demand.

Forward Seasonal Trend (Spot Price)



Wheat Market Discussion

0 = Bearish / 50 = Neutral / 100 = Bullish

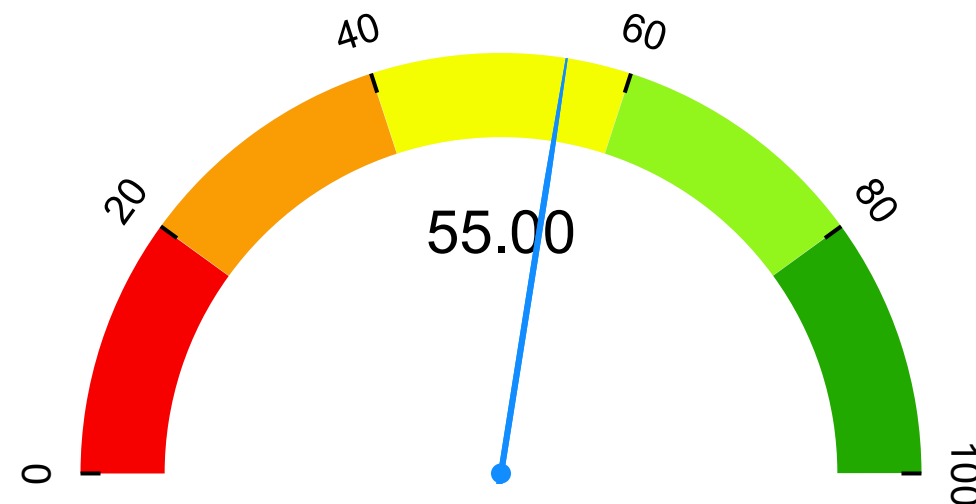
Bearish Factors

Exchange Rate - The rand is more consistent the past few days.
Local Production - None
Demand - US exports are reduced.
North America - More favourable weather conditions are predicted for the US.
Australia - None
Black Sea Area - Although the war is still continuing, Ukraine still manages to export wheat through the west of the Black Sea.
World Stocks - Ukraine's wheat harvest is expected to be 2% higher than in 2022.

Bullish Factors

Exchange Rate - The rand traded weaker last week.
Local Production - None
Demand - China might be interested in wheat from the US.
North America - Taiwan issued an international tender to purchase 3.4 million bushels of wheat from the US.
Australia - There is a drop in yield of 800 000 tons to 25.4 million tons for this season.
Black Sea Area - The war continues between Russia and Ukraine.
World Stocks - Dry weather conditions in Russia, Ukraine, Australia and Canada.

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.

