

AMT



# WEEKLY MAIZE REPORT

16 Oct 2023



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



- [AMTsettingthetrend](#)



- [amt\\_info](#)



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

## White Maize

Spot Price (R/t)

**R3 990.00**

Spot Price % Change

**-1.14%**

JUL 24 Price (R/t)

**R4 042.00**

Sept'23 Price % Change

**-1.04%**



Last Updated:

**16 Oct 2023**

## CBOT Corn

Spot Price (\$/ton)

**\$192.87**

Spot Price % Change

**-0.25%**

## Yellow Maize

Spot Price (R/t)

**R3 825.00**

Spot Price % Change

**-1.16%**

JUL 24 Price (R/t)

**3 960.00**

Sept'23 Price % Change

**0.00%**

## Exchange Rates

R/US\$

**R18.88**

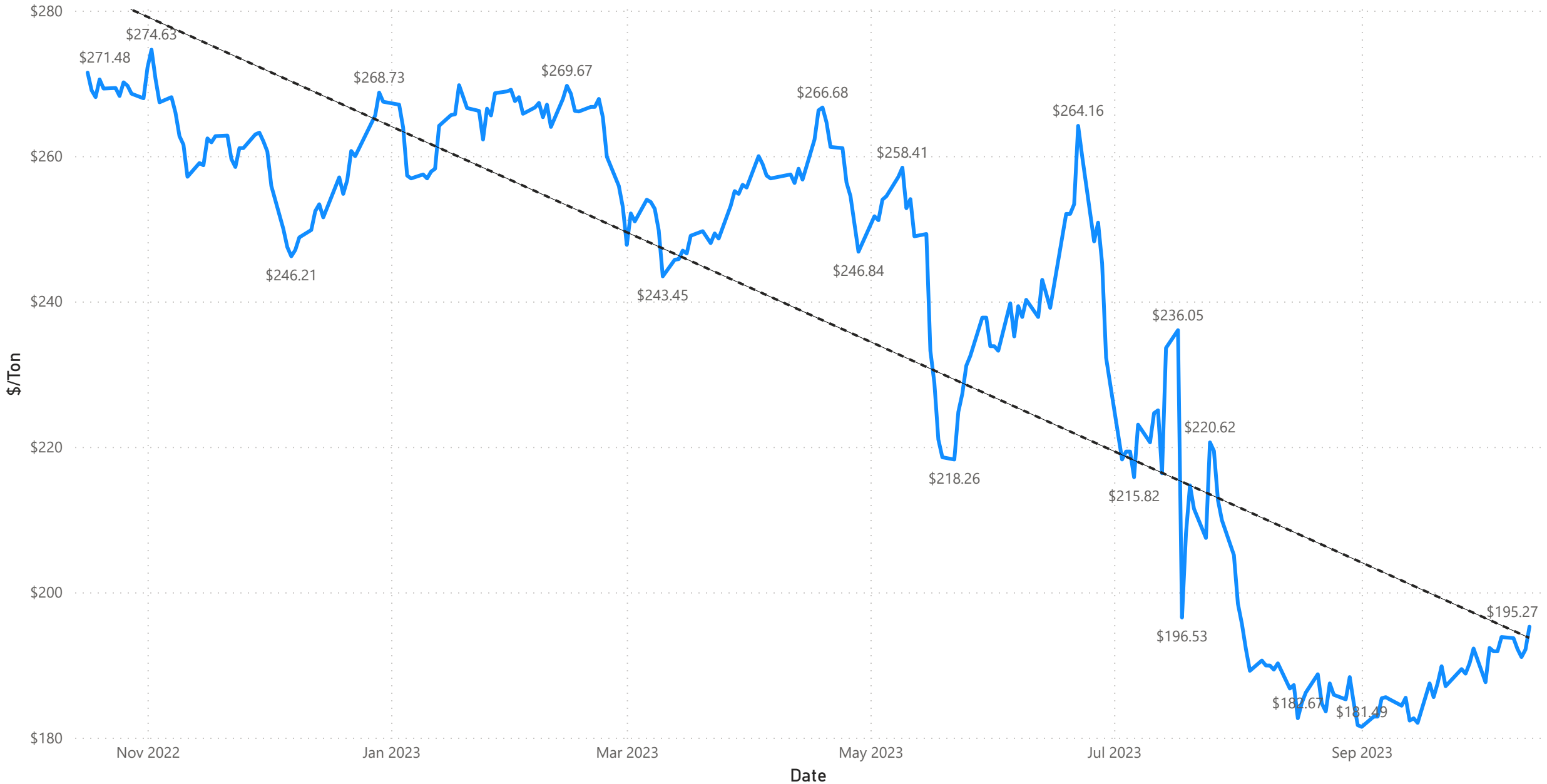
R/US\$ % Change

**-0.37%**

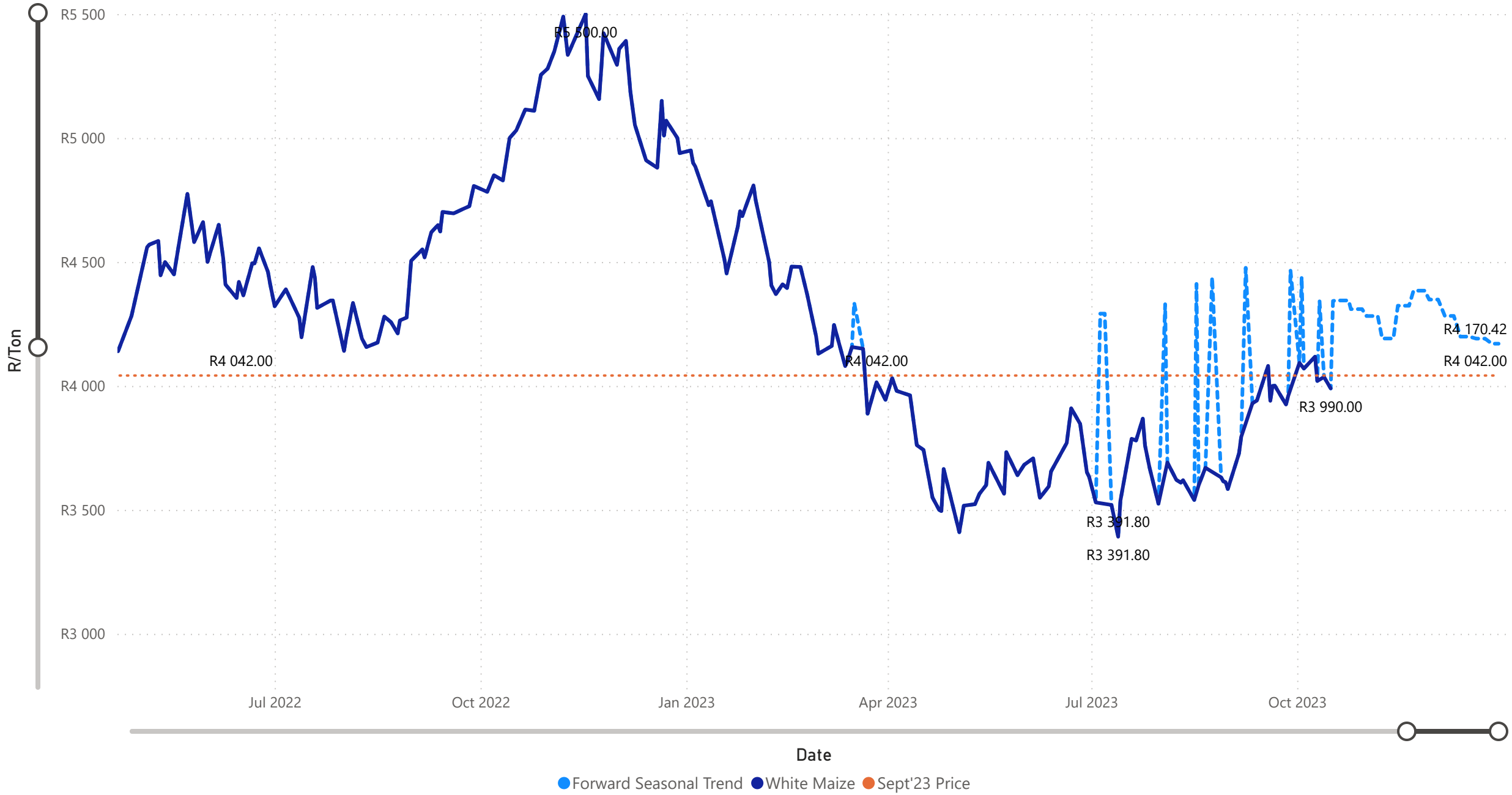
## Discussion

US average yield drops from 173.8 to 173.0 bushels per acre. Production decreased by 70 million bushels from 15.064 billion. Exports were reduced by 25 million bushels. US 2023/24 corn ending stocks are cut by 110 million bushels. World production for 2023/24 will be 2.0 million tonnes lower, to 1.4946 billion. Production is increased for Argentina, Moldova, the EU and Paraguay. Argentina's production increases due to larger planted area. The EU is higher because France has increased. More exports for Argentina and Paraguay, but a contraction for the US. Global corn stocks are reduced by 1.6 million tonnes, to 312.4 million.

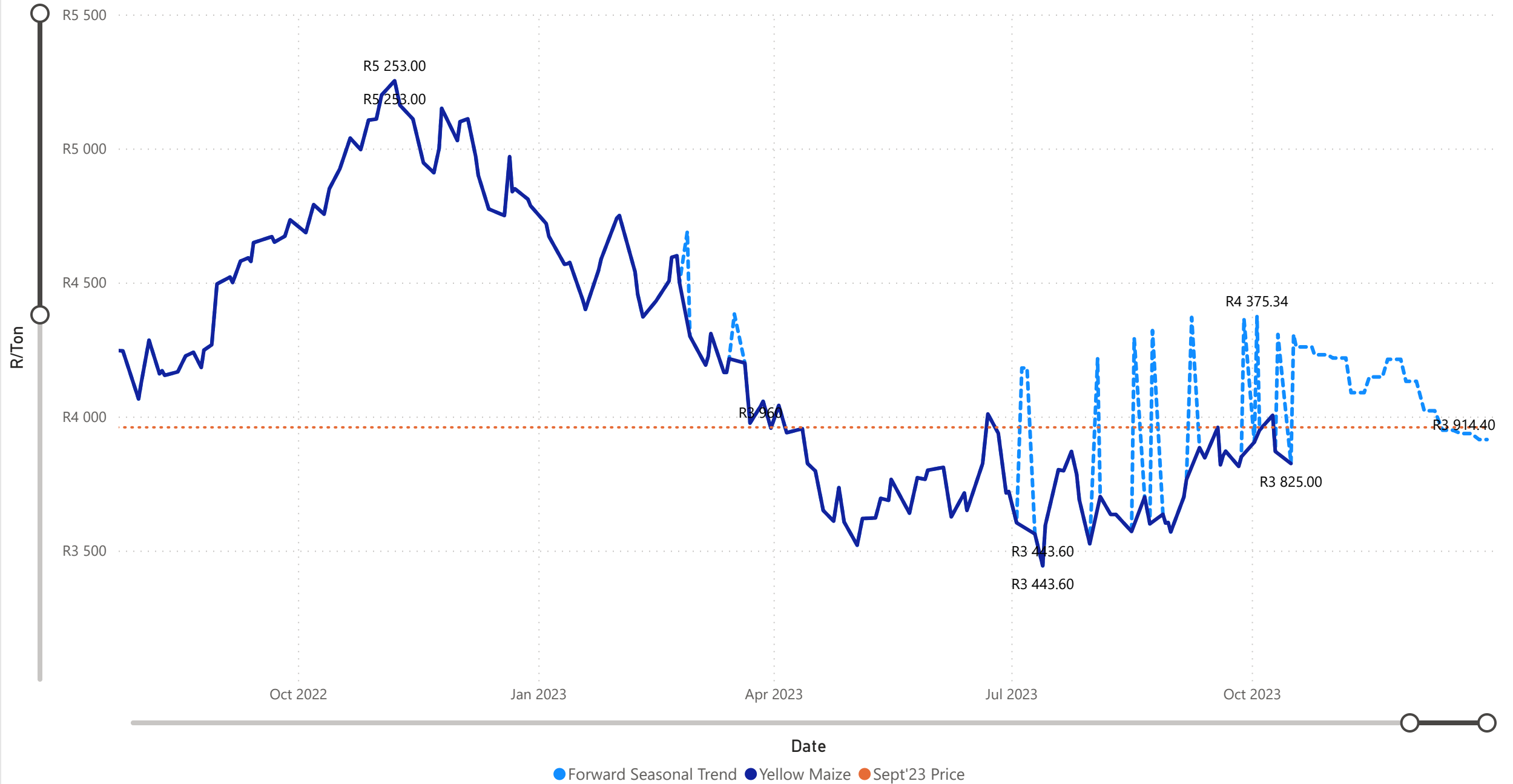
# CBOT Corn Price Trend (Spot Price)



# 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 South African rand strengthened in early trade on Monday as tensions in the Middle East underpinned the price of oil and put the dollar on the back-foot.

**Local Production** - The eastern part of South Africa received some rain and farmers may start to plant.

**South America** - None.

**North America** - None.

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

**World Stock** - The US is expected to harvest their second largest crop on record, and this after Brazil harvested their largest crop on record.

**Other** - None

## Bullish factors

**Exchange Rate** - The rand traded weaker last week.

**Local Production** - El-Nino is predicted and could effect yields for 2024 season. Rain predictions for the following two weeks are not that good.

**South America** - Slightly dry weather conditions in Brazil.

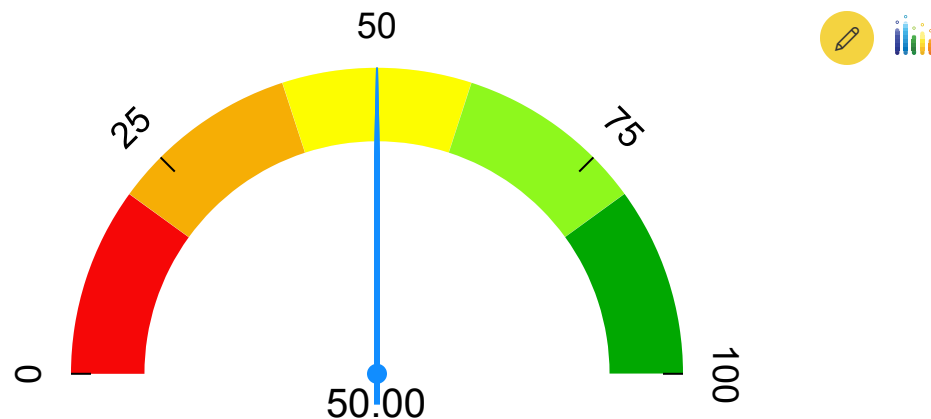
**North America** - USDA report, reduced corn productions.

**Demand** - Exports are starting to increase.

**World Stock** - None

**Other** - US corn export shipments were 22% better than prior four weeks. Exports reached 39.3 million bushels the past week, which is higher than expected.

## White Maize



## Yellow Maize

