

AMT



WEEKLY OILSEED REPORT

02 Oct 2023



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



- AMTsettingthetrend



- amt_info



- amtrends.co.za

Soybean

Spot Price (R/t)

R9 218.00

Spot Price % Change

-4.18%

MAY24 Price (R/t)

R8 599.00

JUL23 Price % Change

-3.38%



Last Updated:

02 Oct 2023

Sunflower

Spot Price (R/t)

R8 800.00

Spot Price % Change

0.06%

MAY24 Price (R/t)

R8 622.00

JUL23 Price % Change

-0.73%

Exchange Rate

R/US\$

R19.02

R/US\$ % Change

-0.68%

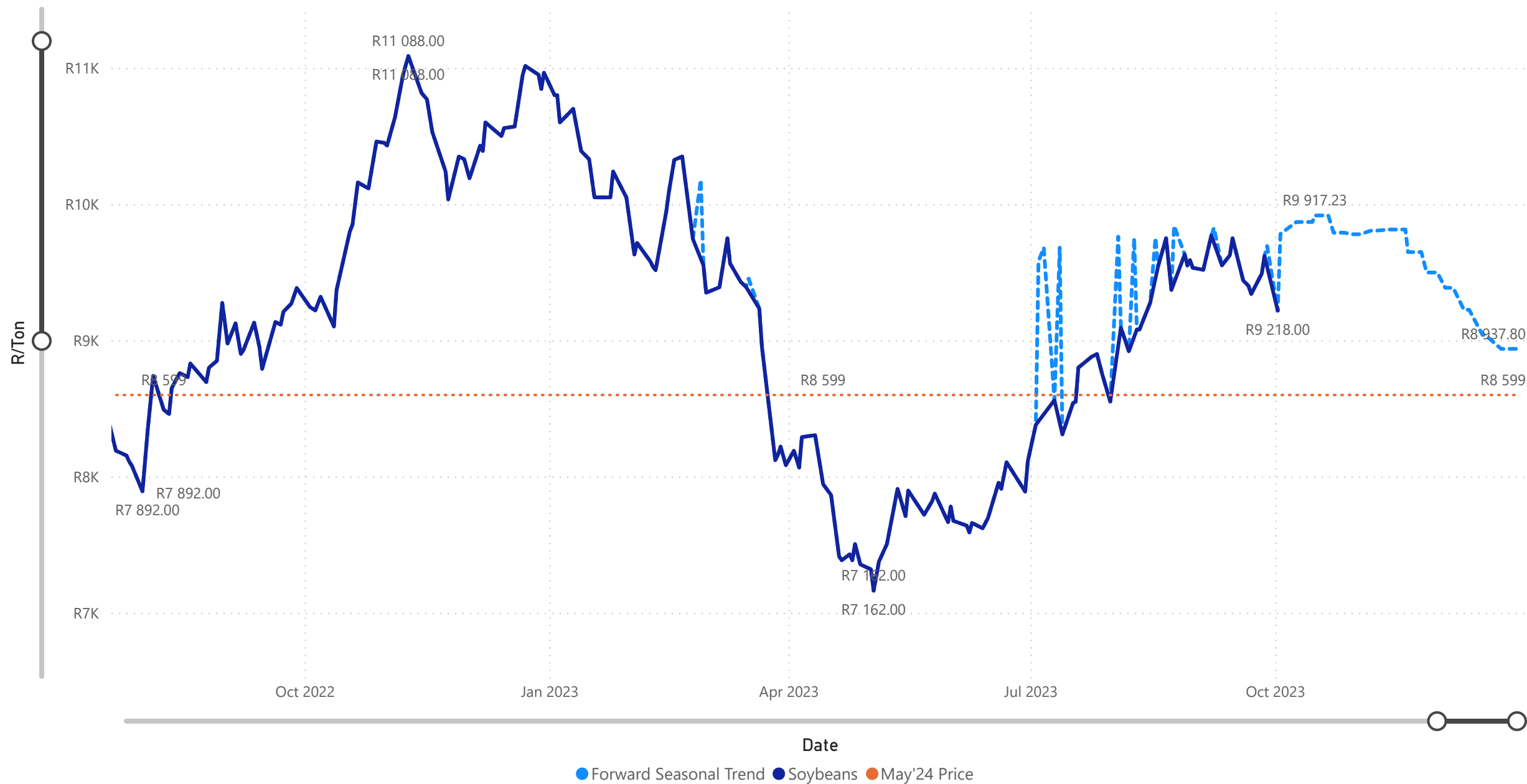
Discussion

USA data showed that managed money funds closed existing soybean long positions during the past week and added new short positions during the week ended 9/26. This reduced net long positions in soybeans by 15,800 contracts to 30,000. Commercial soybean hedgers reduced their net short positions by 14,500 contracts to 100,626.

NASS counted 268.2 million bushels in US soybean inventories for September 1. The trade expected supply of 244 million bushels, and the WASDE projection was for 250.

NASS also adjusted the 2022 crop downward by 5.93 million bushels, following lower stripped acreage and a 0.1 bushel per acre increase.

Soybean Forward Price Trend (Spot Price)



Sunflower Forward Price Trend (Spot Price)



Oilseed Market Discussion

0 = Bearish / 50 = Neutral / 100 = Bullish

Bearish Factors

Exchange Rate - The rand was more consistent last week.

Local Production - Soybeans production rapidly increased.

South America - Argentina harvest is expected to reach 4 million tons compared to 25 million in 2022. Brazil is expected to produce 163 million tons of soybeans this season compared to 156 million tons in 2022.

North America - USDA quarterly stock report is at 268 million bushels versus trade expectations of 242 million bushels.

Demand - Demand is low at this stage.

World Stock - Brazil soybean exports reached 314.9 mil bushels in August.

Bullish Factors

Exchange Rate - The rand is weaker this week.

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

South America - Drier weather is predicted this season for Brazil.

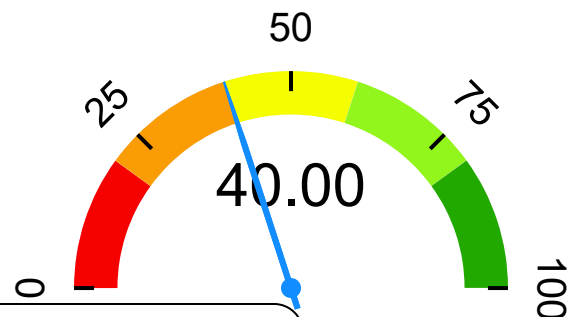
North America - None

Demand - None

World Stock - None

Sunflower price - None

Soybean Bullish/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.

Sunflower Bullish/Bearish Gauge

