

AMT



WEEKLY OILSEED REPORT

09 Oct 2023



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



- AMTsettingthetrend



- amt_info



- amtrends.co.za

Soybean

Spot Price (R/t)

R9 315.00

Spot Price % Change

-0.27%

MAY24 Price (R/t)

R8 649.80

JUL23 Price % Change

-0.58%



Last Updated:

09 Oct 2023

Sunflower

Spot Price (R/t)

R8 956.00

Spot Price % Change

0.07%

MAY24 Price (R/t)

R8 745.00

JUL23 Price % Change

0.00%

Exchange Rate

R/US\$

R19.39

R/US\$ % Change

0.36%

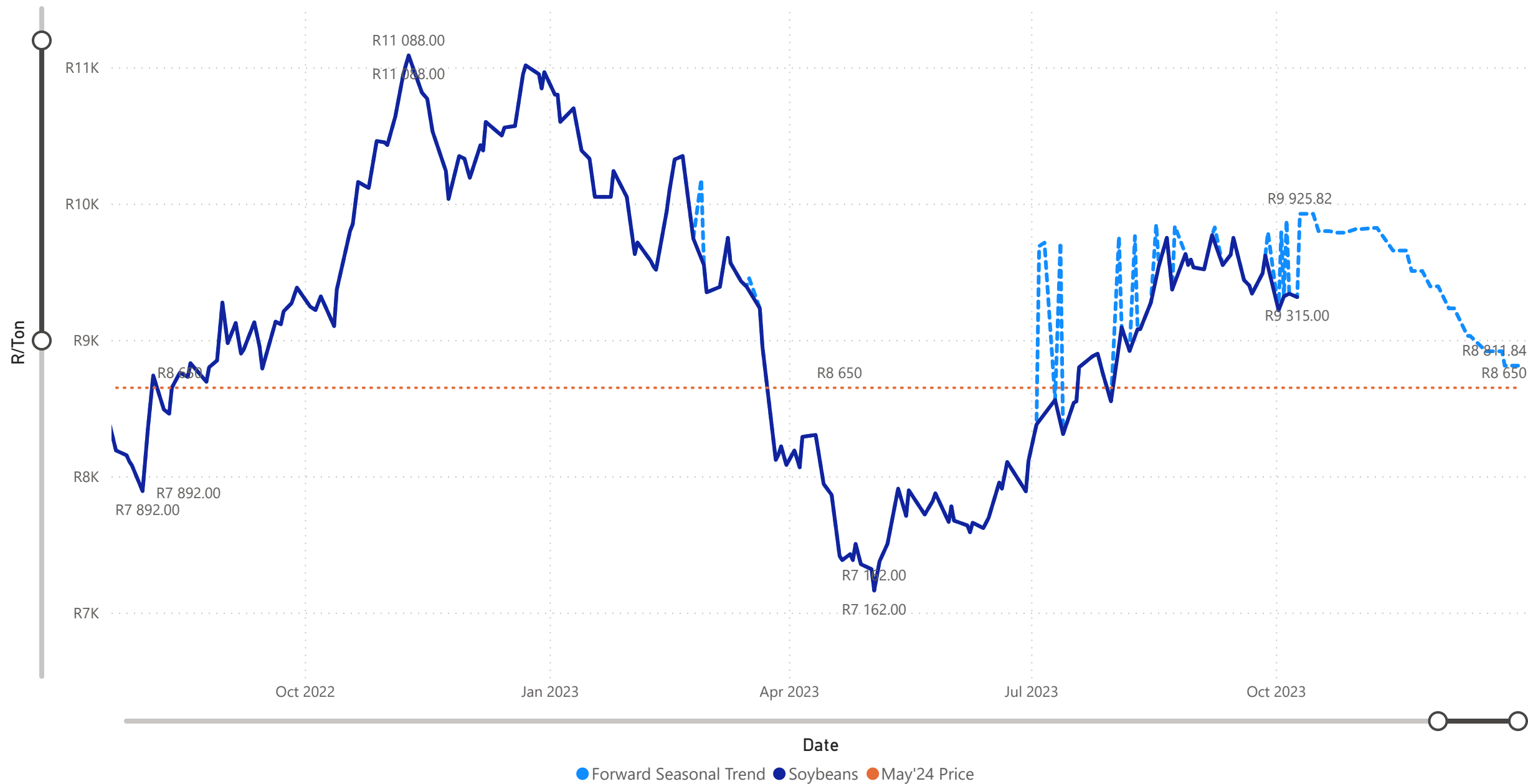
Discussion

The US demand is not strong enough on its own to drive prices higher. Also, there is now less potential for the US crop to become substantially smaller from now on.

So, the USDA's current 50.1 bushels estimate may be very close to reality. There are those who now even think that average yields could be half a bushel lower, but could also jump a full bushel higher again, if the syrup weather continues to cooperate.

Technically, the near month is still near resistance in the \$12.85 to \$13.20 band, with support in the \$12.50 to \$12.60 range.

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 has strengthened from 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 - Better soybeans yields are expected than what was anticipated.

Demand - Demand is low at this stage.

World Stock - None

Bullish Factors

Exchange Rate - The rand traded weaker last 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.

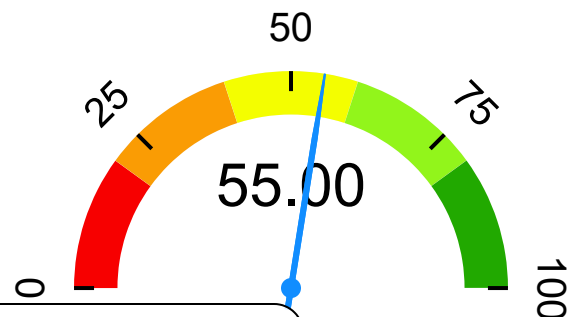
North America - Soybean exports trended noticeably higher in the last week of September.

Demand - None

World Stock - None

Sunflower price - Ukraine grain exports 28% lower so far for the 2023/24 marketing year.

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

