

AMT



# WEEKLY MAIZE REPORT

23 Oct 2023



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



- [AMTsettingthetrend](#)



- [amt\\_info](#)



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

## White Maize

Spot Price (R/t)

**R4 130.00**

Spot Price % Change

**4.32%**

JUL 24 Price (R/t)

**R4 170.00**

JUL 24 Price % Change

**3.99%**



Last Updated:

**23 Oct 2023**

## CBOT Corn

Spot Price (\$/ton)

**\$194.41**

Spot Price % Change

**-0.07%**

## Yellow Maize

Spot Price (R/t)

**R3 919.00**

Spot Price % Change

**4.51%**

JUL 24 Price (R/t)

**4 035.00**

JUL 24 Price % Change

**0.00%**

## Exchange Rates

R/US\$

**R19.14**

R/US\$ % Change

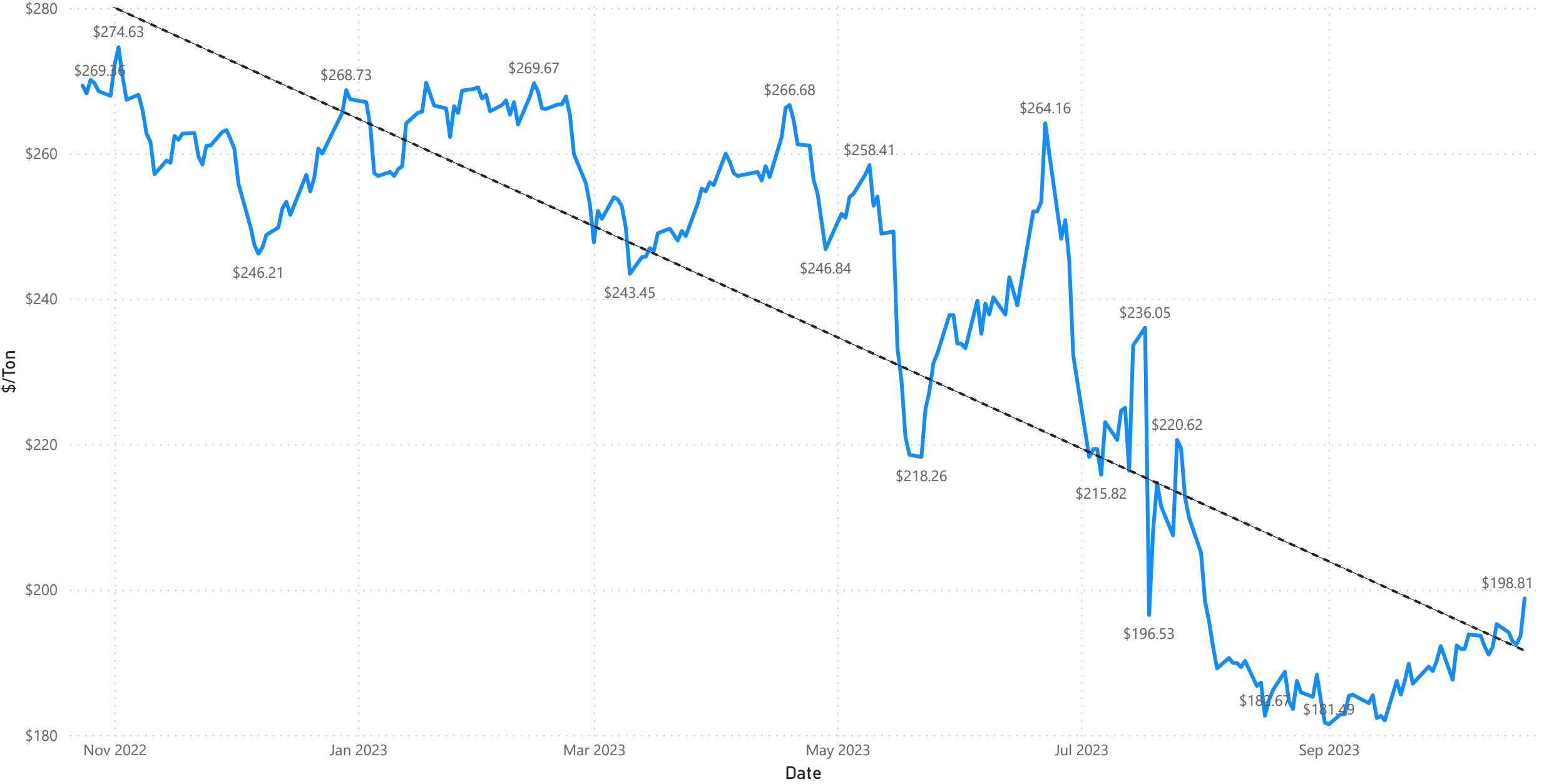
**1.70%**

## Discussion

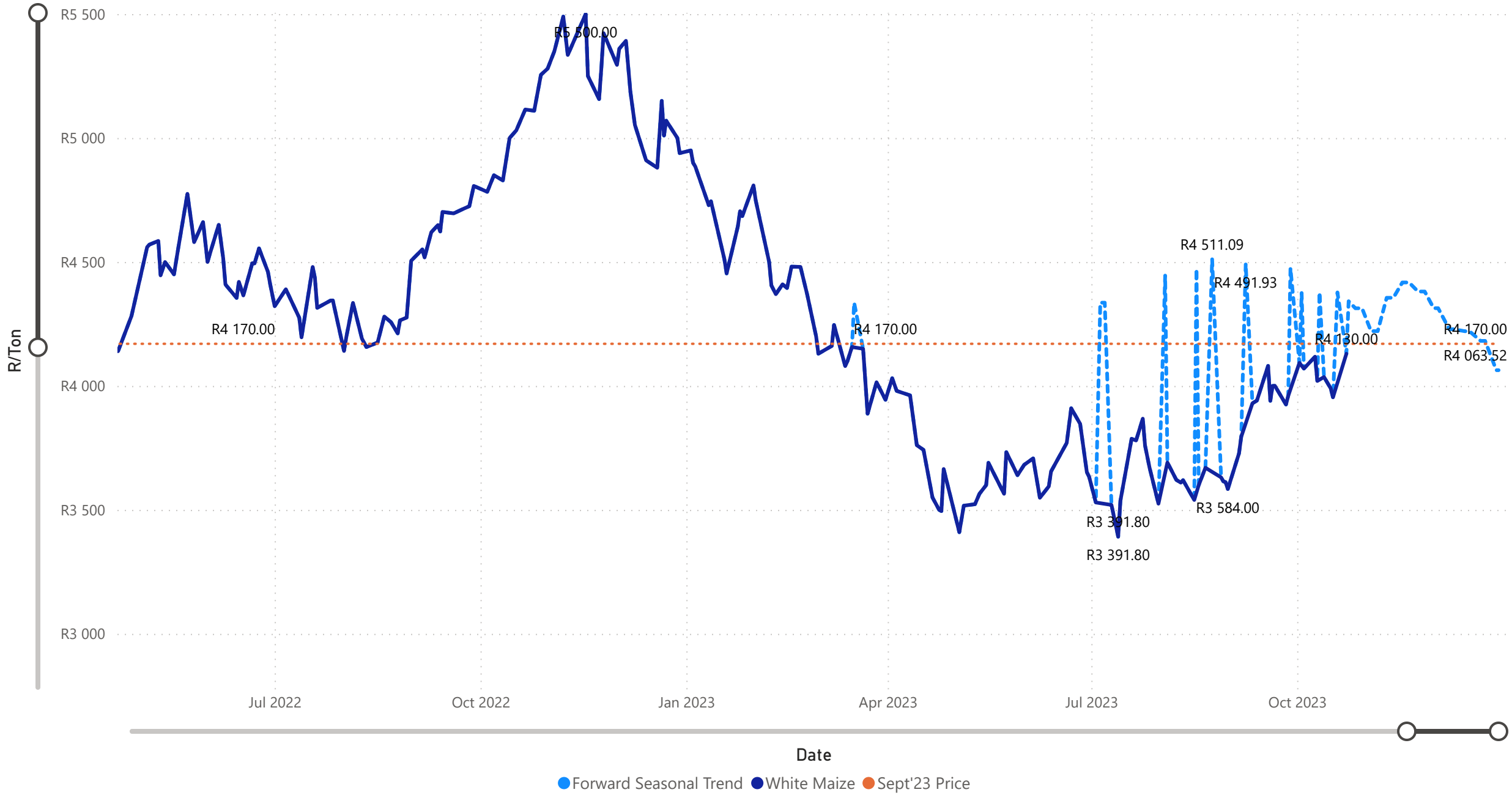
Traders in the US took profits from the week's run. Harvest pressure is also taking its toll on the market, with freshly shelled corn supplies beginning to flow into the market. Remember, the US is set to have the second largest corn crop on record, which will help ease supply constraints in the domestic market.

Farmers in the Corn Belt took advantage of near-month prices that rose back above \$5.00 a bushel. Ethanol margins remain profitable, which is a key driver of fuel demand.

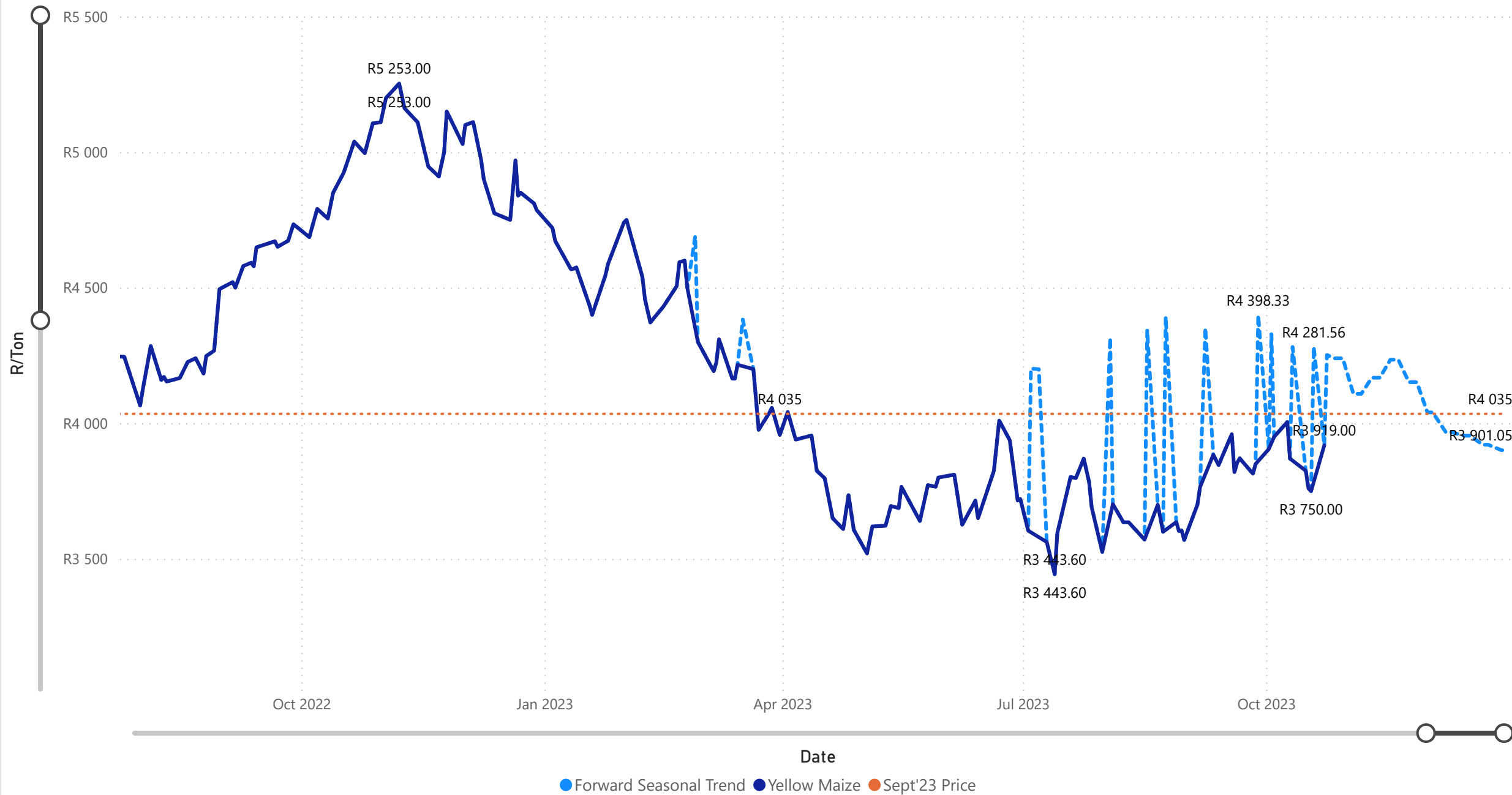
# CBOT Corn Price Trend (Spot Price)



# 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 last week.

**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 South African rand might come under pressure this week due to the Israel-Hamas conflict and U.S. economic data.

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

**South America** - Drought in Brazil is posing problems for lower yields.

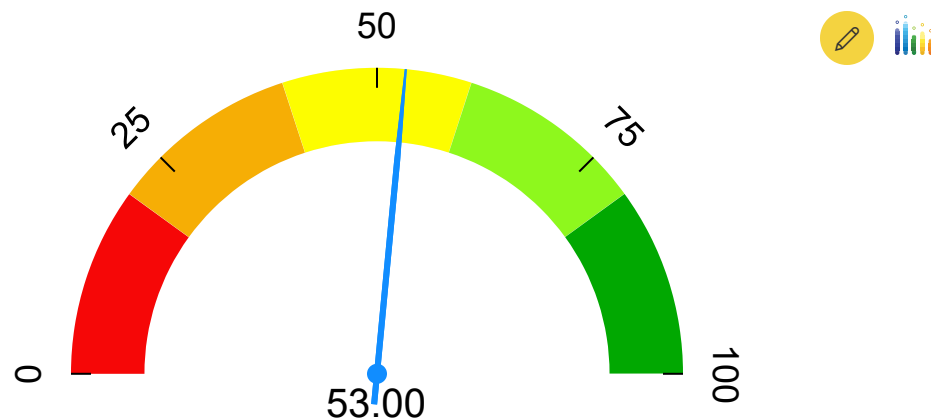
**North America** - Lower yields are expected than what was predicted.

**Demand** - China's demand is increasing.

**World Stock** - None

**Other** - Freshly harvested corn supplies begin to flood the market.

## White Maize



## Yellow Maize

