

WEEKLY MAIZE REPORT

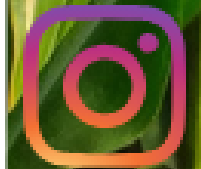
30 Oct 2023



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



- AMTsettingthetrend



- amt_info



- amtrends.co.za

AMT

SETTING THE TREND



White Maize

Spot Price (R/t)
R3,970.00

Spot Price % Change
-0.40%

JUL 24 Price (R/t)
R3,985.00

JUL 24 Price % Change
-0.25%



Last Updated:
30 Oct 2023

CBOT Corn

Spot Price (\$/ton)
\$191.23

Spot Price % Change
-0.66%

Yellow Maize

Spot Price (R/t)
R3,810.00

Spot Price % Change
-0.26%

JUL 24 Price (R/t)
3,887.00

JUL 24 Price % Change
0.00%

Exchange Rates

R/US\$
R18.85

R/US\$ % Change
-0.21%

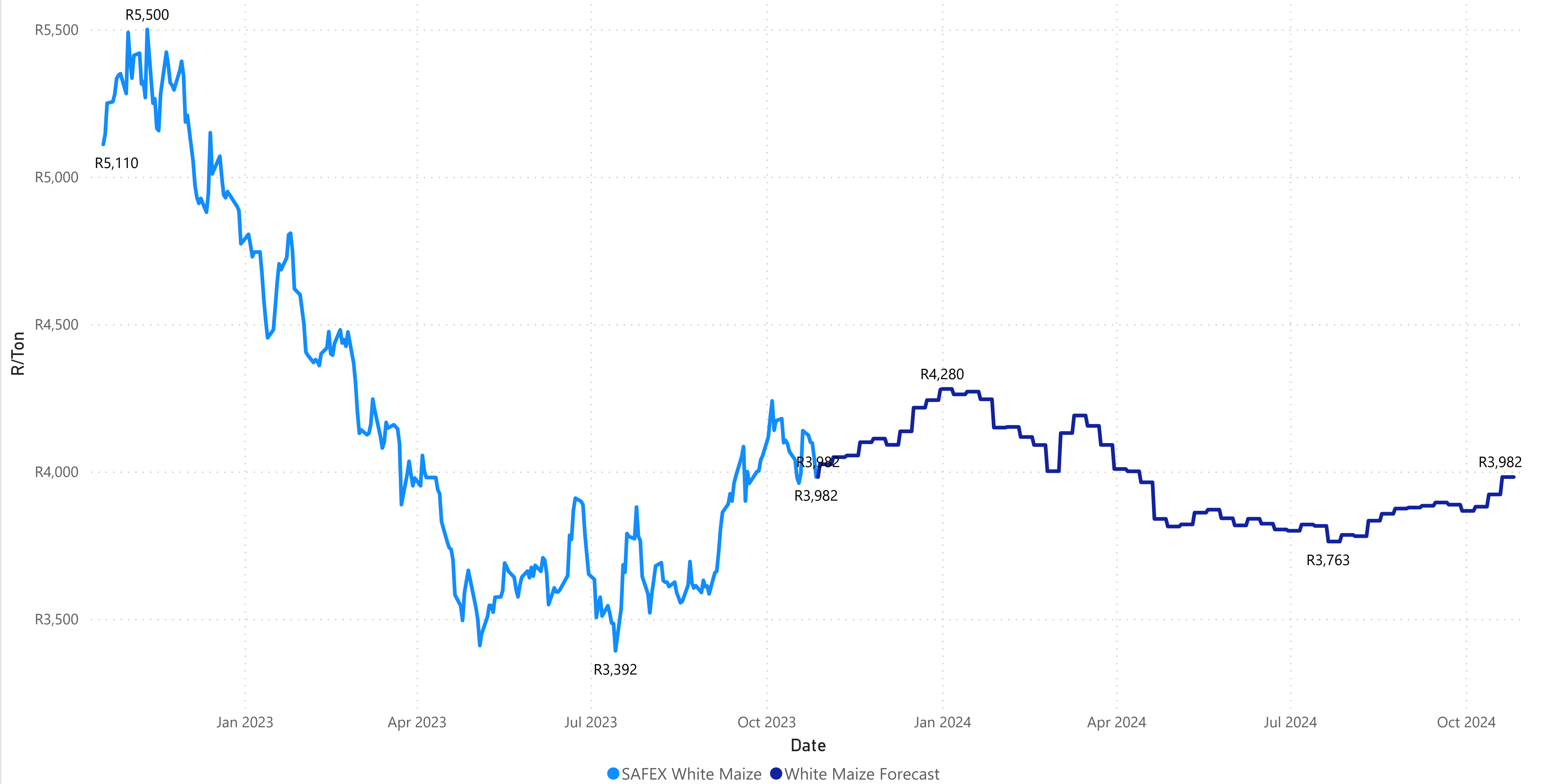
Discussion

CBOT traded down again from the previous three weeks' bullish run. Better-than-expected US weekly export sales, as well as expectations that Chinese demand for US maize might still improve. Ukraine exports still under a lot of stress. The US crop will likely reach near 15.0 billion bushels, and US ending stocks is expected to remain around a burdensome 2.0 billion - little reason for upward movement. Funds are not bullish as well. The US dollar has shown some renewed strength, and crude-oil has retraced somewhat, which is somewhat bullish. Farmers continue to wait for some rallies in prices before they sell a few bushels. South American weather conditions and Chinese demand will keep direction uncertain.

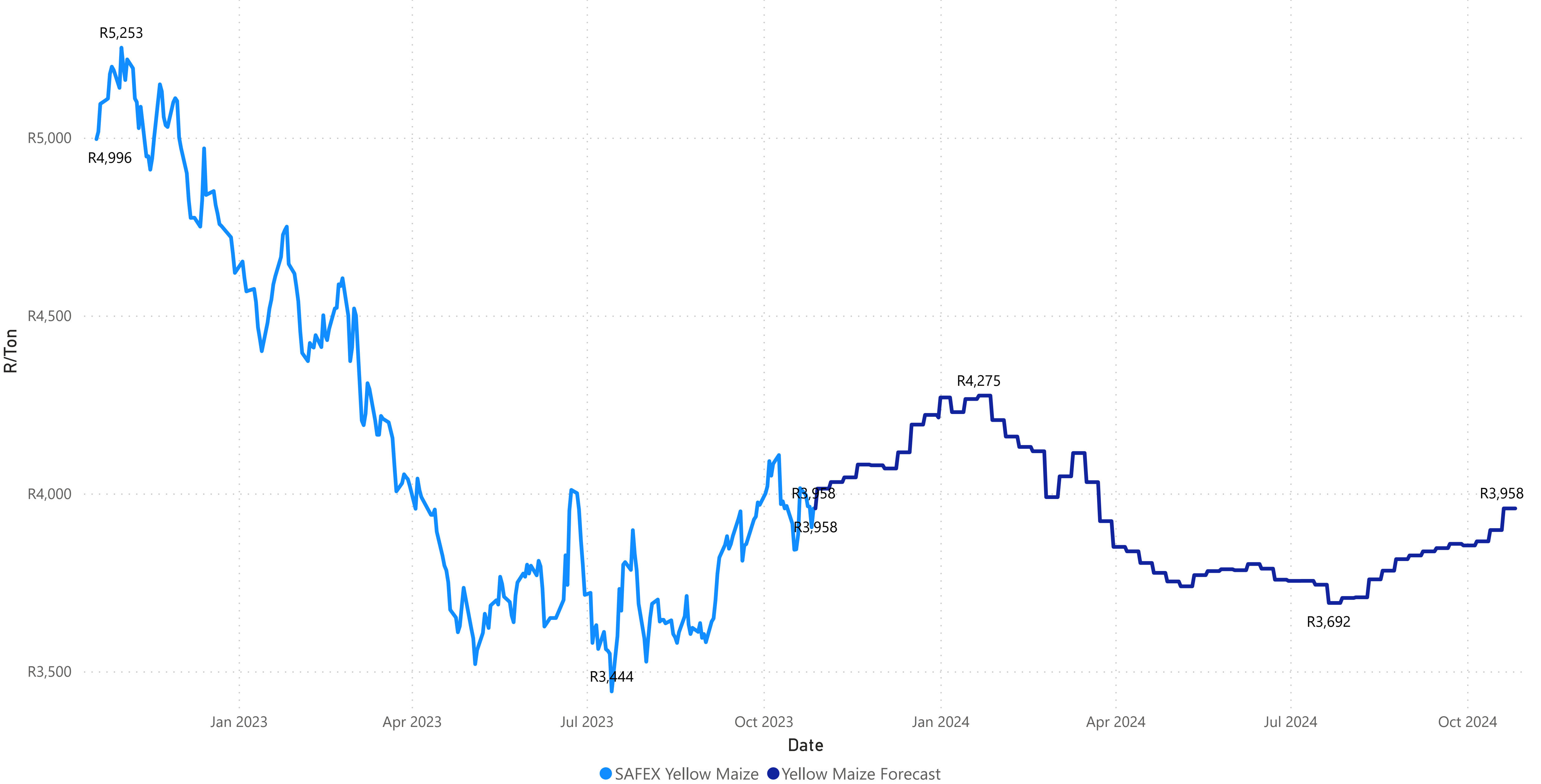
CBOT Corn Price Trend (Spot Price)



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.

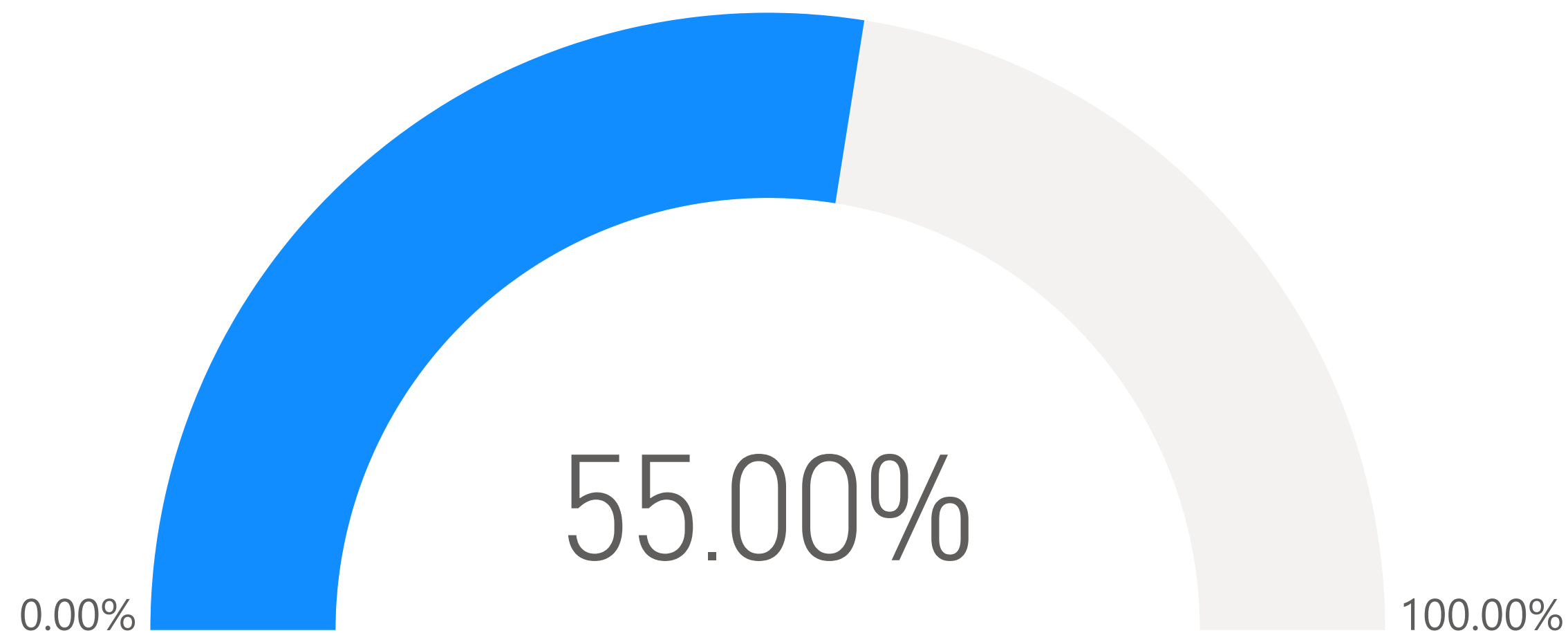
Bearish factors

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 US 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



White Maize

