

# WEEKLY MAIZE REPORT

10 Nov 2023



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



- [AMTsettingthetrend](#)



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

# AMT

SETTING THE TREND



# White Maize

Spot Price (R/t)

**R3 870**

Spot Price % Change

**-0.33%**

JUL 24 Price (R/t)

**R3 850**



Last Updated:  
**10 Nov 2023**

# CBOT Corn

Spot Price (\$/ton)

**\$186.35**

# Yellow Maize

Spot Price (R/t)

**R3 637**

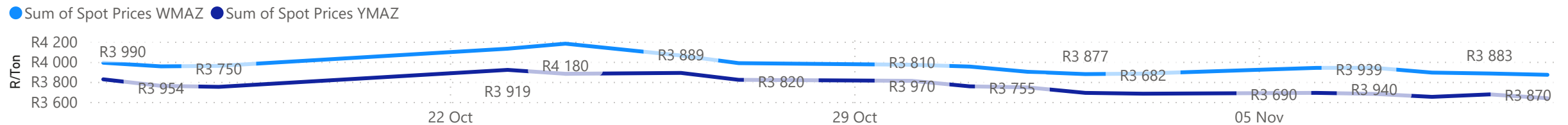
Spot Price % Change

**-1.04%**

JUL 24 Price (R/t)

**R3 771**

## Maize Price Trends (White vs Yellow)



## Exchange Rate

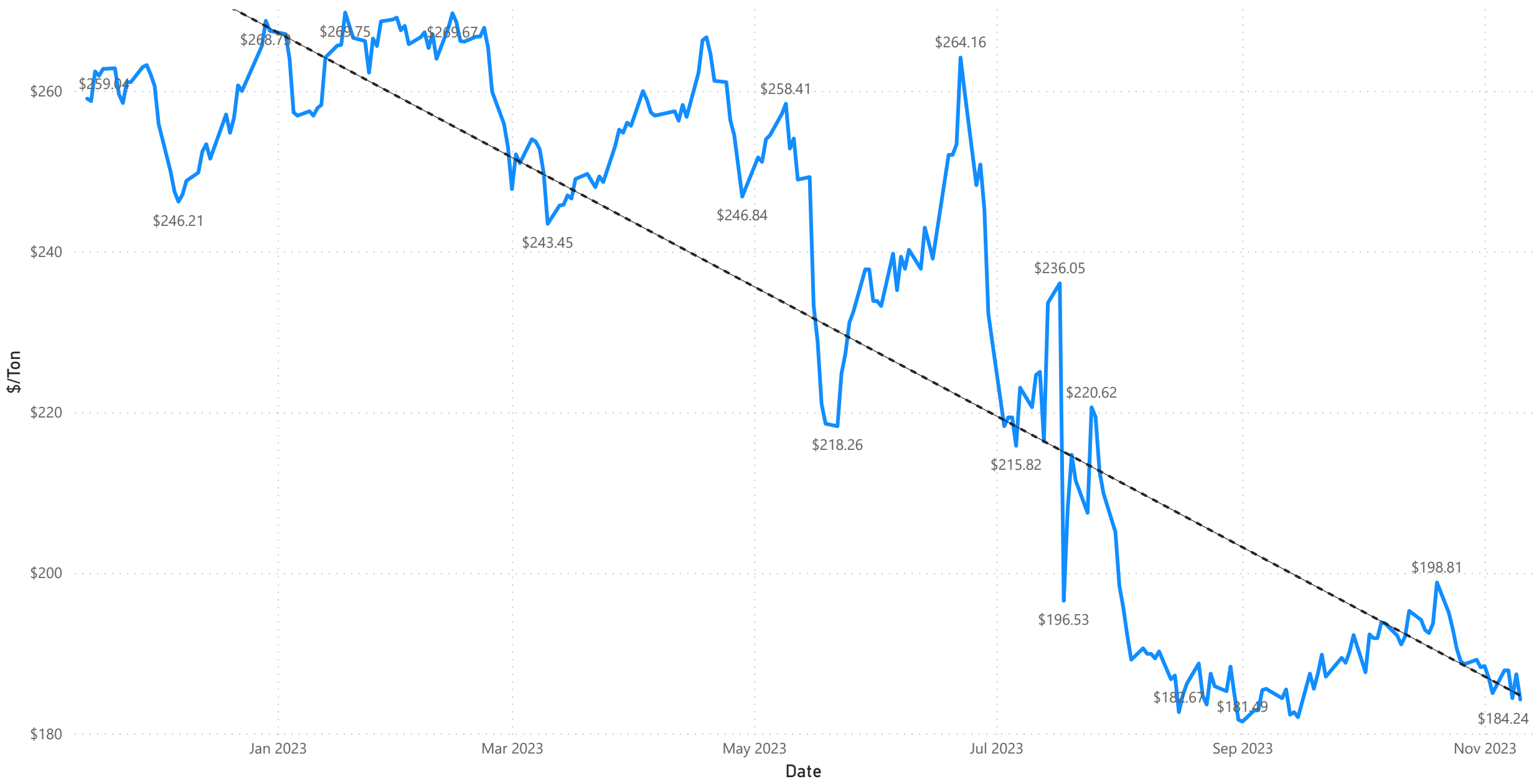
R/US\$

**R18.77**

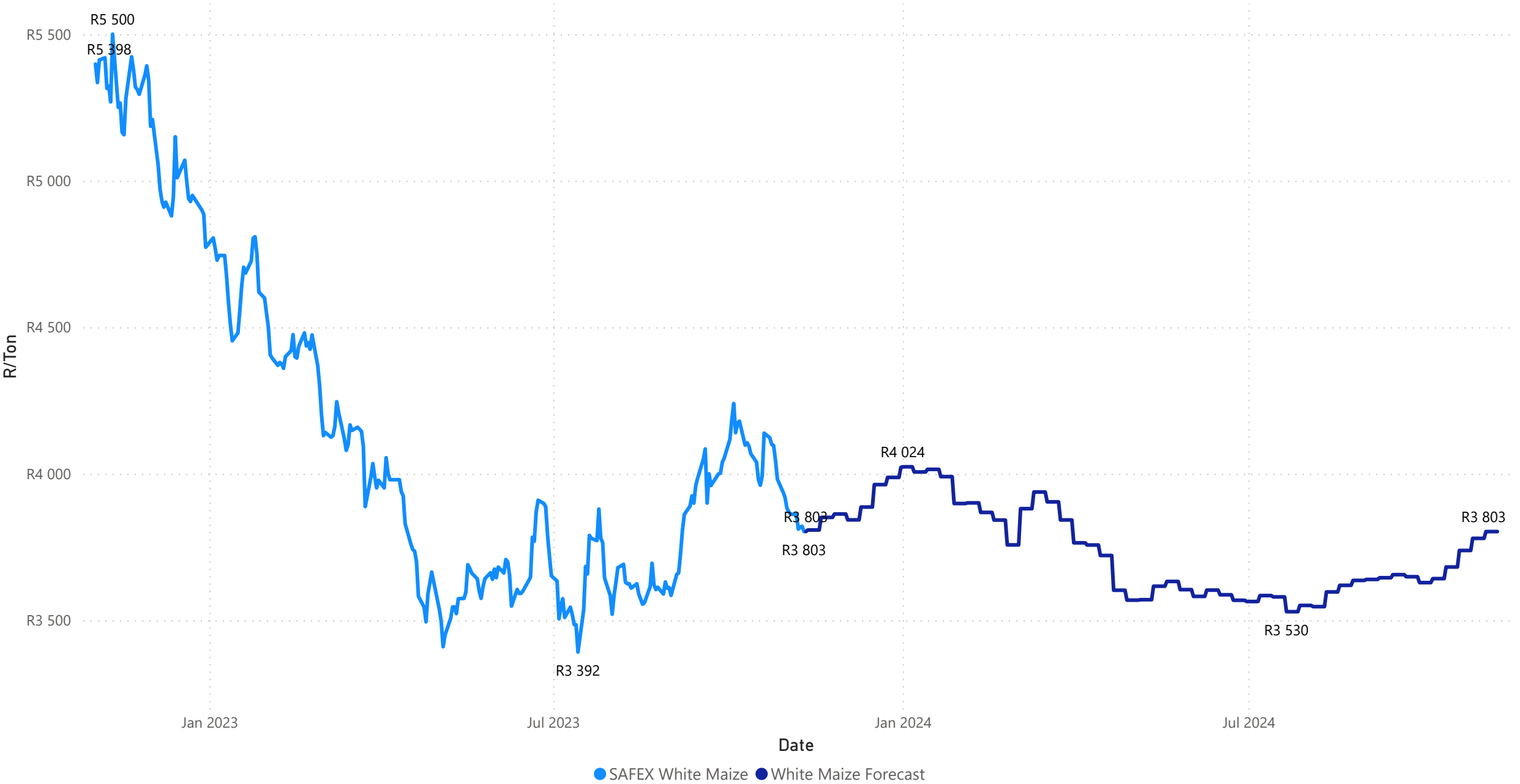
## Discussion

In the latest WASDE report the expected jump in yields occurred. US maize production estimated at 15.2 billion bushels, up 170 million from last month on a 1.9-bushel increase in yield to 174.9 bushels per acre. Exports are increased by 50 million bushels to 2.1 billion. With supply rising more than demand, maize ending stocks are up 45 million bushels to 2.2 billion. Foreign maize production is forecast higher as increases for Ukraine, Russia, Burma, and Paraguay are partly of declines for Mexico, Egypt, and Indonesia. Maize production for Ukraine and Russia is raised based on harvest results to date. Mexico production is lowered reflecting a reported decline in summer maize area. Foreign maize ending stocks are higher, mostly reflecting increases for Ukraine, Paraguay, and China that are partly offset by a decline for Iran. Global maize ending stocks, at 315.0 million tons, are up 2.6 million. The season-average corn price received by producers is lowered by 10 cents to \$4.85 per bushel.

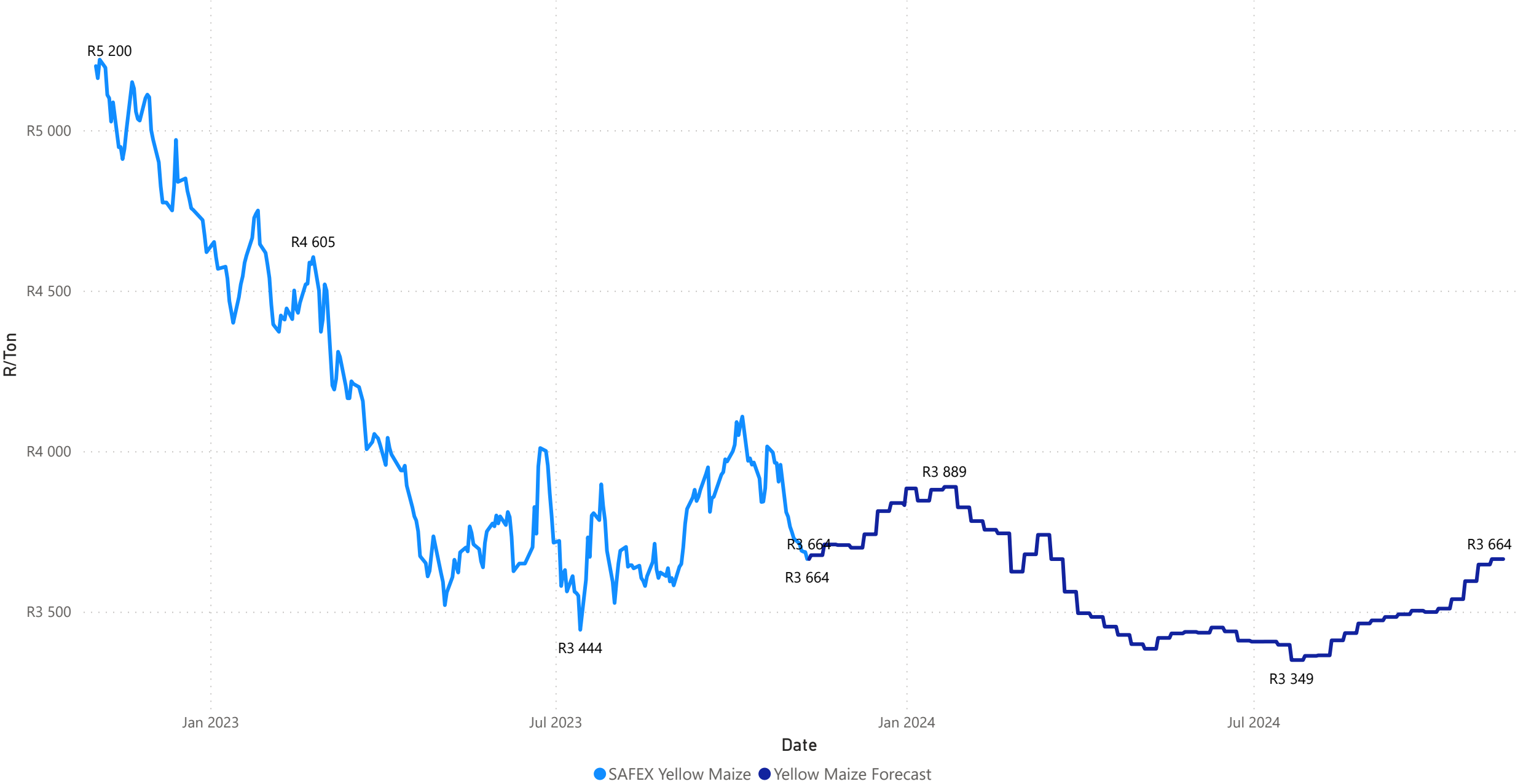
# CBOT Corn Price Trend (Spot Price)



# 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** - ZAR weaker, USD stronger.

**Local Production** -

**South America** - Brazil stocks higher. Competition for US.

**North America** - US production UP and exports also higher.

**Demand** - US ethanol use UP, Feed up.

**World Stock** - Ending stocks increased.

**Other** -

## Bullish factors

**Exchange Rate** -

**Local Production** -

**South America** - Brazil competition for US.

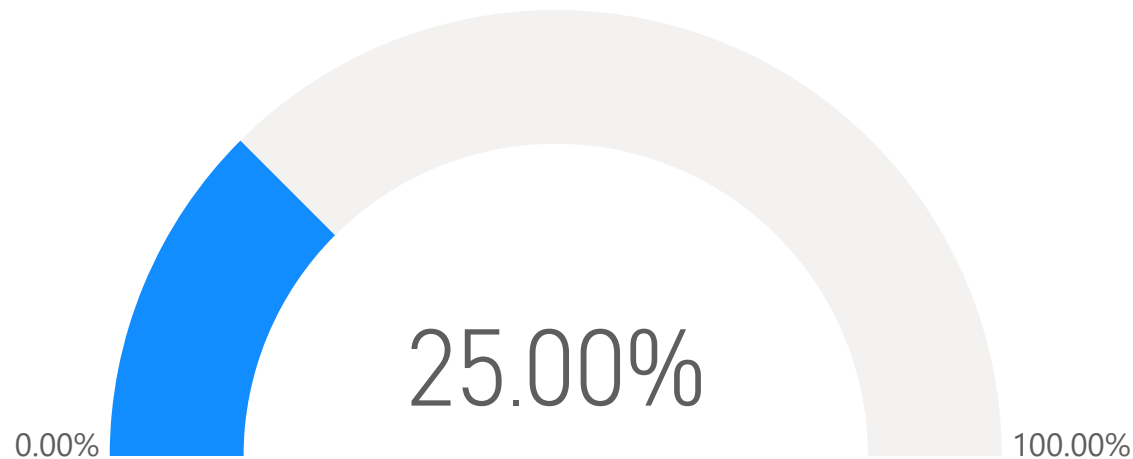
**North America** - WASDE report Thursday.

**Demand** - US ethanol use increased, feed demand also higher.

**World Stock** -

**Other** -

## White Maize



## White Maize

