

# WEEKLY OILSEED REPORT

30 Oct 2023



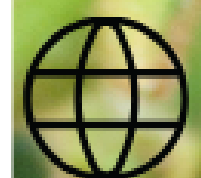
- <https://www.youtube.com/@AMTrends>



- AMTsettingthetrend



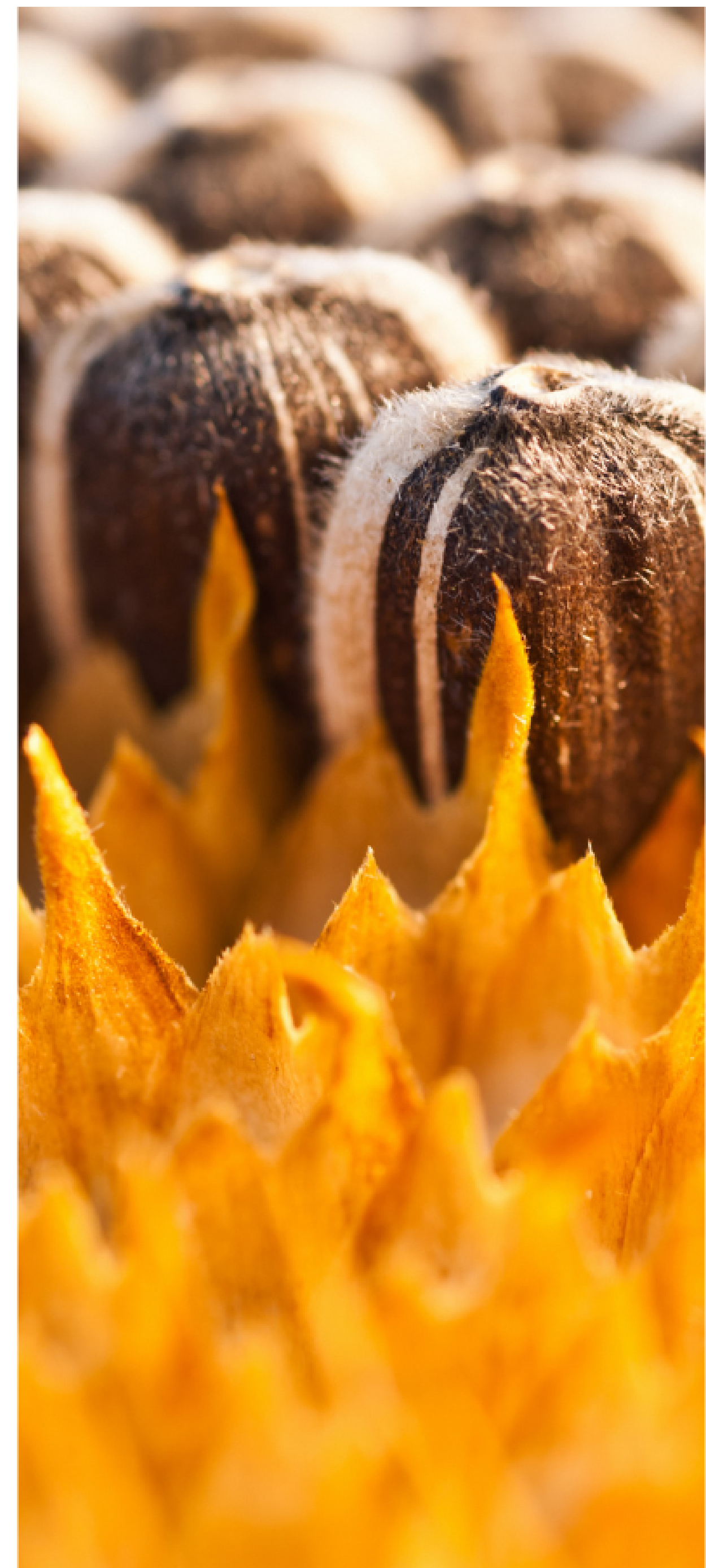
- amt\_info



- amtrends.co.za

AMT

SETTING THE TREND



# Soybean

Spot Price (R/t)

**R9,410.00**

Spot Price % Change

**1.76%**

MAY24 Price (R/t)

**R8,795.00**

MAY24 Price % Change

**0.01%**



Last Updated:

**30 Oct 2023**

# Sunflower

Spot Price (R/t)

**R9,200.00**

Spot Price % Change

**1.29%**

MAY24 Price (R/t)

**R8,875.00**

MAY24 Price % Change

**0.65%**

# Exchange Rate

R/US\$

**R18.85**

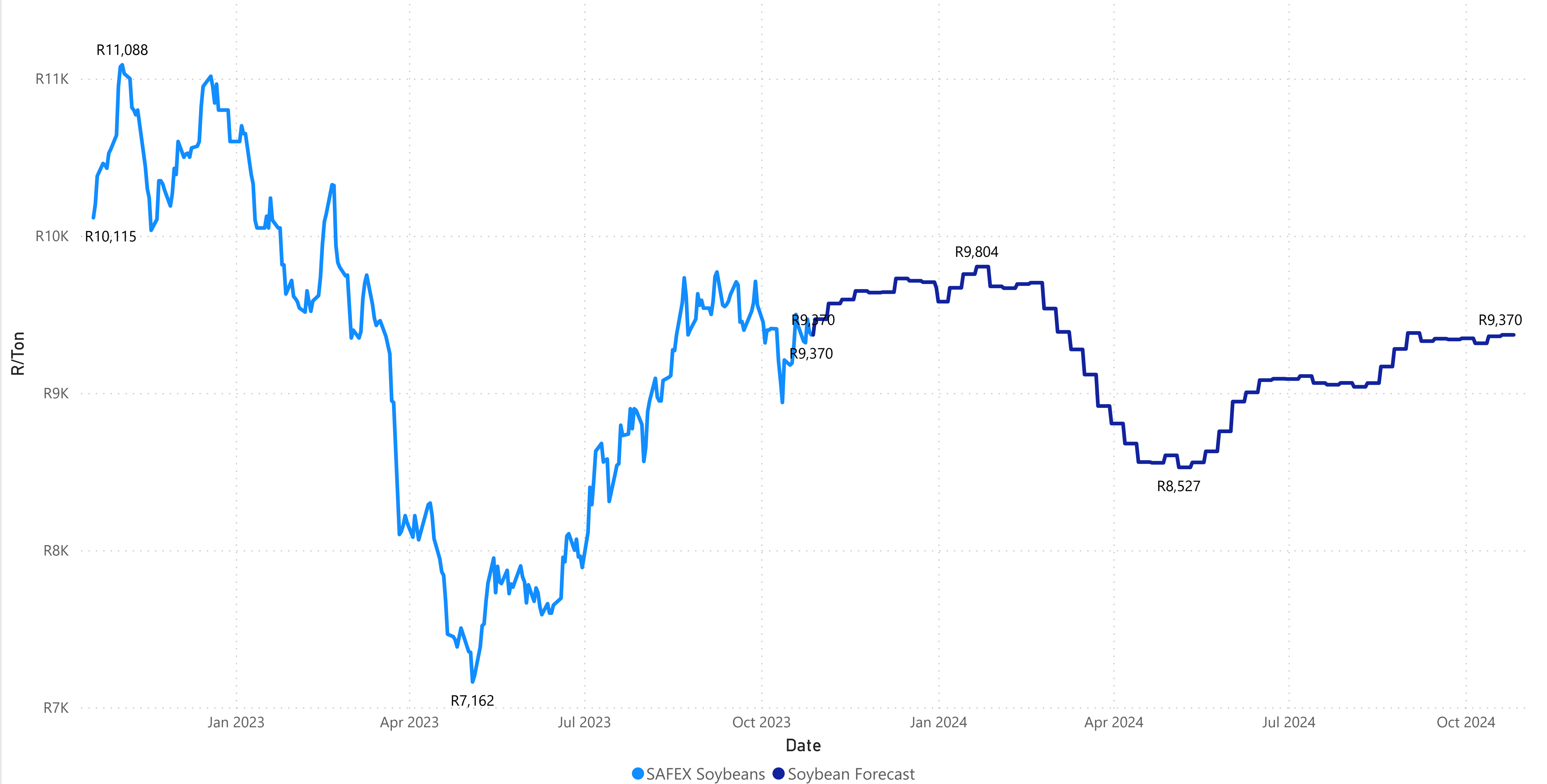
R/US\$ % Change

**-0.21%**

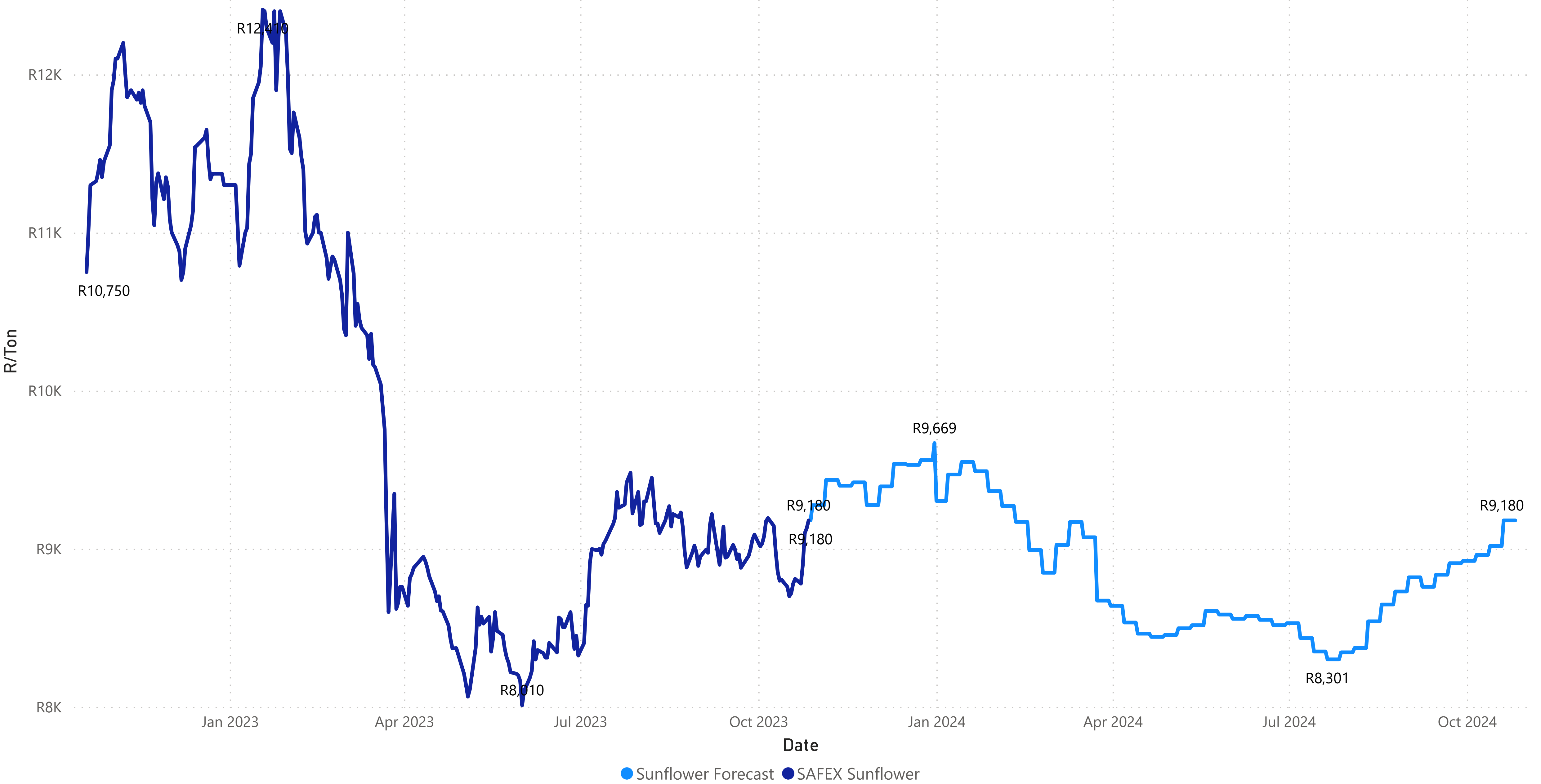
## Discussion

Logistical obstacles in Brazil are causing delays in shipments out of the country. This could create some opportunities for the US if China would continue to cancel cargoes of soybeans from Brazil, and swing their requirements back to the US. US weekly export sales were reported at a seasonal high of 1.37 million tons, and is significantly up from their 4-week average. China was the major buyer. US soymeal exports were stronger than expected, creating the strong rally of late.

# Soybean Forward Price Trend (Spot Price)



# Soybean Forward Price Trend (Spot Price)





\*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.

# Oilseed Market Discussion

0 = Bearish / 50 = Neutral / 100 = Bullish

## Bearish Factors

**Exchange Rate** - The South African rand strengthened last week.

**Local Production** - Soybeans production rapidly increased. The eastern part of South Africa received some rain and farmers may start to plant.

**South America** - Higher soybean yields are expected for the upcoming season compared to the 2022/23 season.

**North America** - Higher soybeans yields are expected than what was anticipated.

**Demand** - Strong Chinese preferences for cheaper and more abundant Brazilian soybeans adds pressure to US prices.

## 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 the 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.

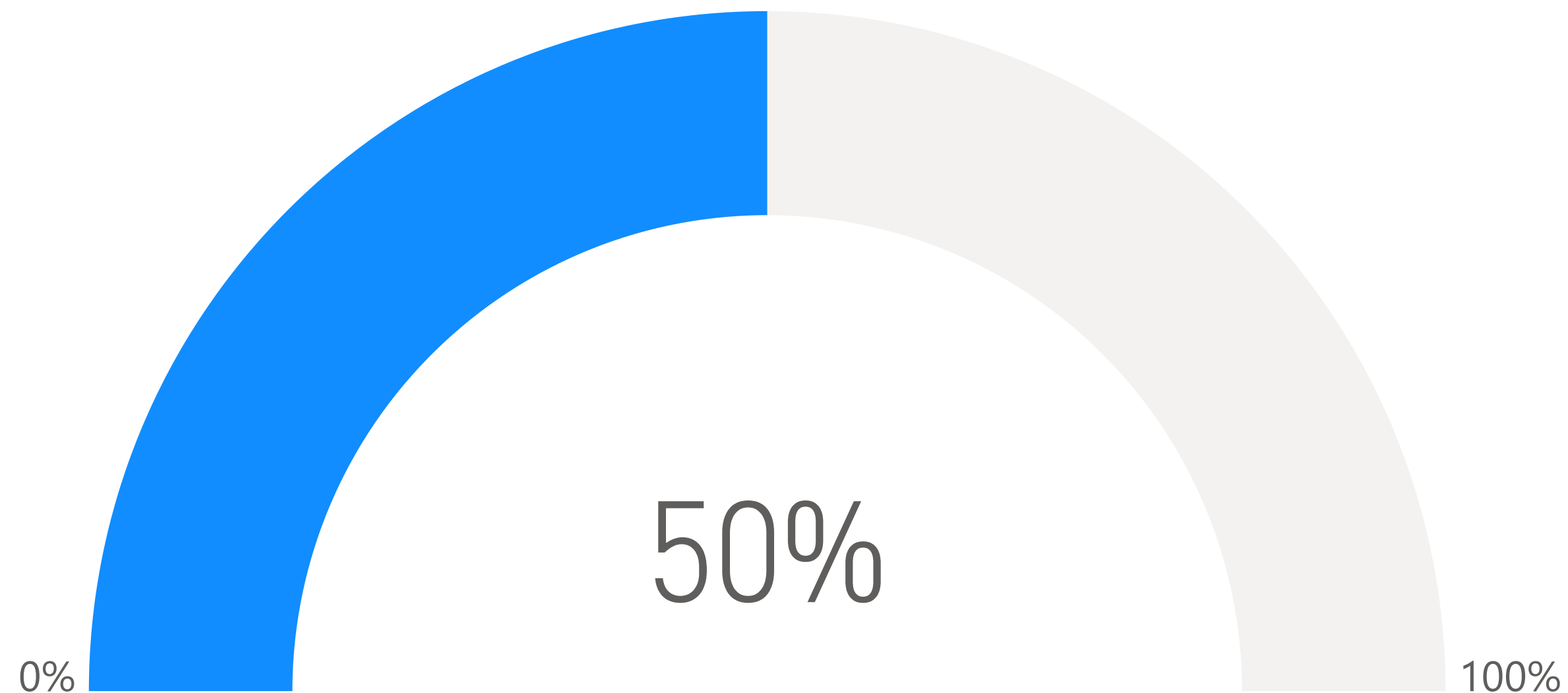
**North America** - Lower yields are expected than what was predicted.

**Demand** - None

**World Stock** - None

**Sunflower price** - Dry weather conditions in Ukraine, gives support to sunflower prices.

Soybean Bullish/Bearish Gauge



Sunflower Bullish/Bearish Gauge

