

AMT



WEEKLY WHEAT REPORT

23 Oct 2023



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



- [AMTsettingthetrend](#)



- [amt_info](#)



- amtrends.co.za

Spot Price (R/t)
R6 171.00

Spot Price % Change
-0.47%



Last Updated:
23 Oct 2023

DEC23 Price (R/t)
R6 160.00

DEC23 Price % Change
1.57%

Wheat Price Trend (Spot Price)



Exchange Rate

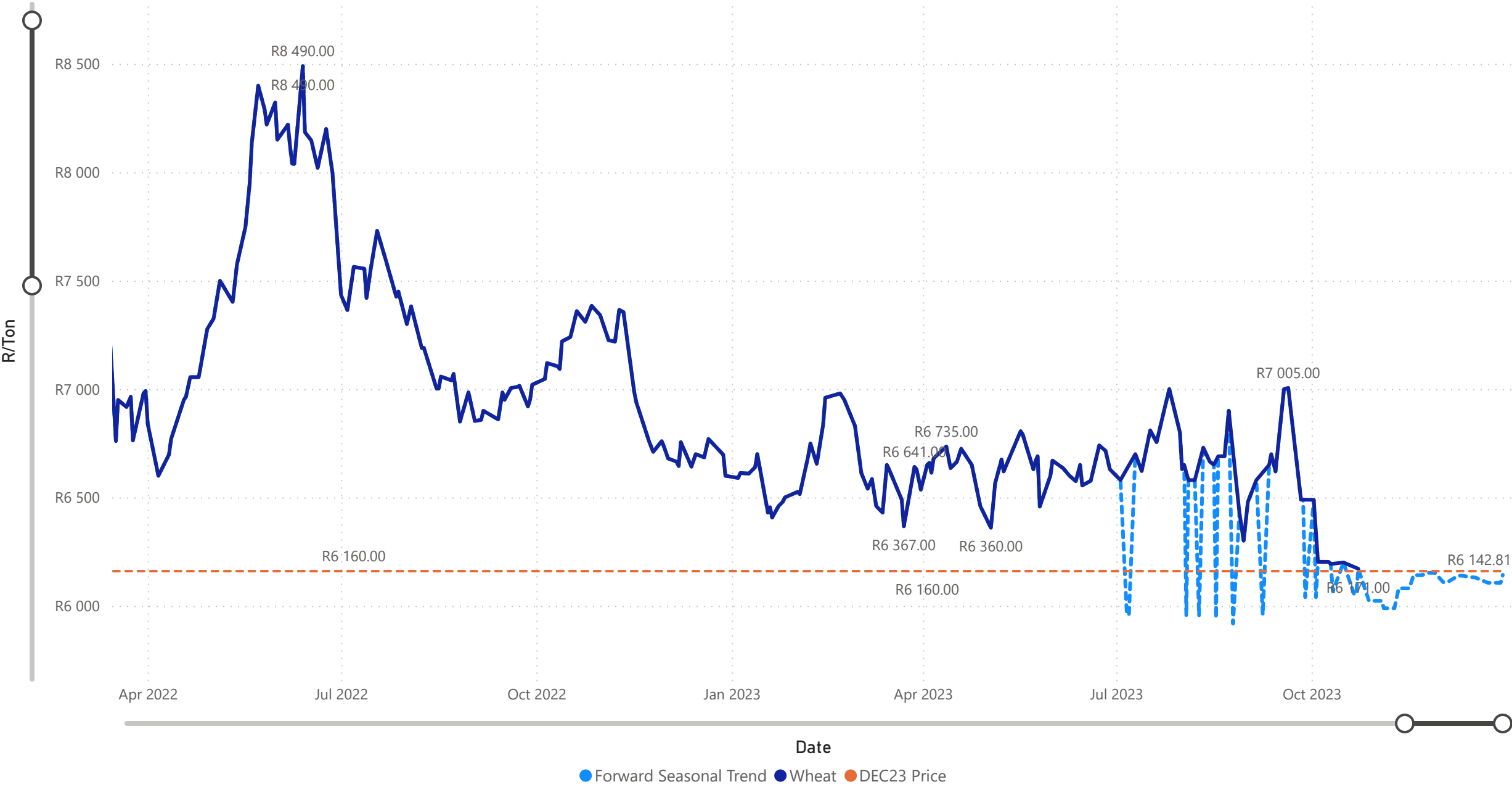
R/US\$
R19.14

R/US\$ % Change
0.02%

Discussion

Wheat prices fell on Friday following profit-taking after the recent run. Weakness in the corn market also spilled over. Markets are taking a bit of a breather following concerns about growing conditions in the Southern Hemisphere, with Argentina and Australia battling droughts that will limit global wheat supply in the first half of 2024. However, Australia has received recent rains, boosting yields will improve. The USDA currently estimates the Australian wheat crop to be 38% lower than a year ago.

Forward Seasonal Trend (Spot Price)



Wheat Market Discussion

0 = Bearish / 50 = Neutral / 100 = Bullish

Bearish Factors

Exchange Rate - The South African rand strengthened last week.

Local Production - None

Demand - US exports are reduced.

North America - US wheat exports are 18% down from prior four-week average.

Australia - None

Black Sea Area - Ukraine might export wheat to China.

World Stocks - Russia's cheap wheat exports continue flooding the market.

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 - None

Demand - China started to buy more global wheat.

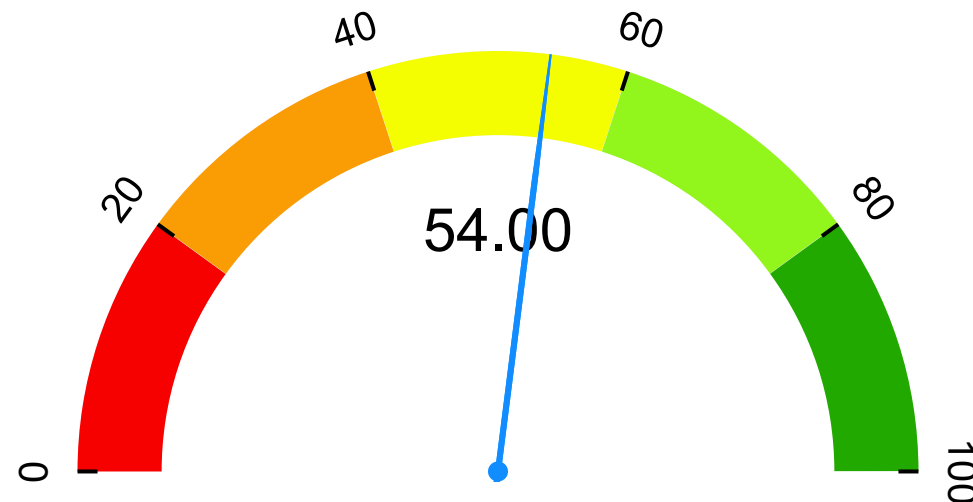
North America - None

Australia - El Nino is already causing severe problems in the Southern Hemisphere. Australia had the driest September on record.

Black Sea Area - Egypt purchased 17.3 million bushels wheat from Russia, Romania and Bulgaria.

World Stocks - Drought in the Southern Hemisphere is creating some support for positive price gains.

Bullish or 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.

