

WEEKLY WHEAT REPORT

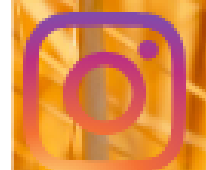
30 Oct 2023



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



- AMTsettingthetrend



- amt_info



- amtrends.co.za

AMT

SETTING THE TREND



Spot Price (R/t)
R6,056.00



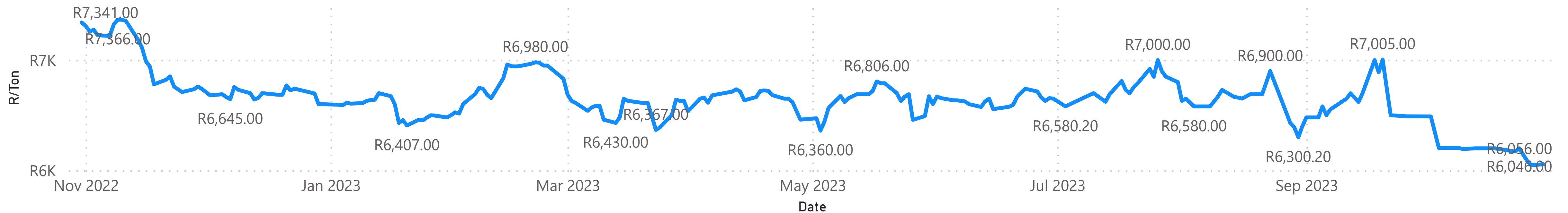
DEC23 Price (R/t)
R6,000.00

Spot Price % Change
0.17%

Last Updated:
30 Oct 2023

DEC23 Price % Change
-1.07%

Wheat Price Trend (Spot Price)



Exchange Rate

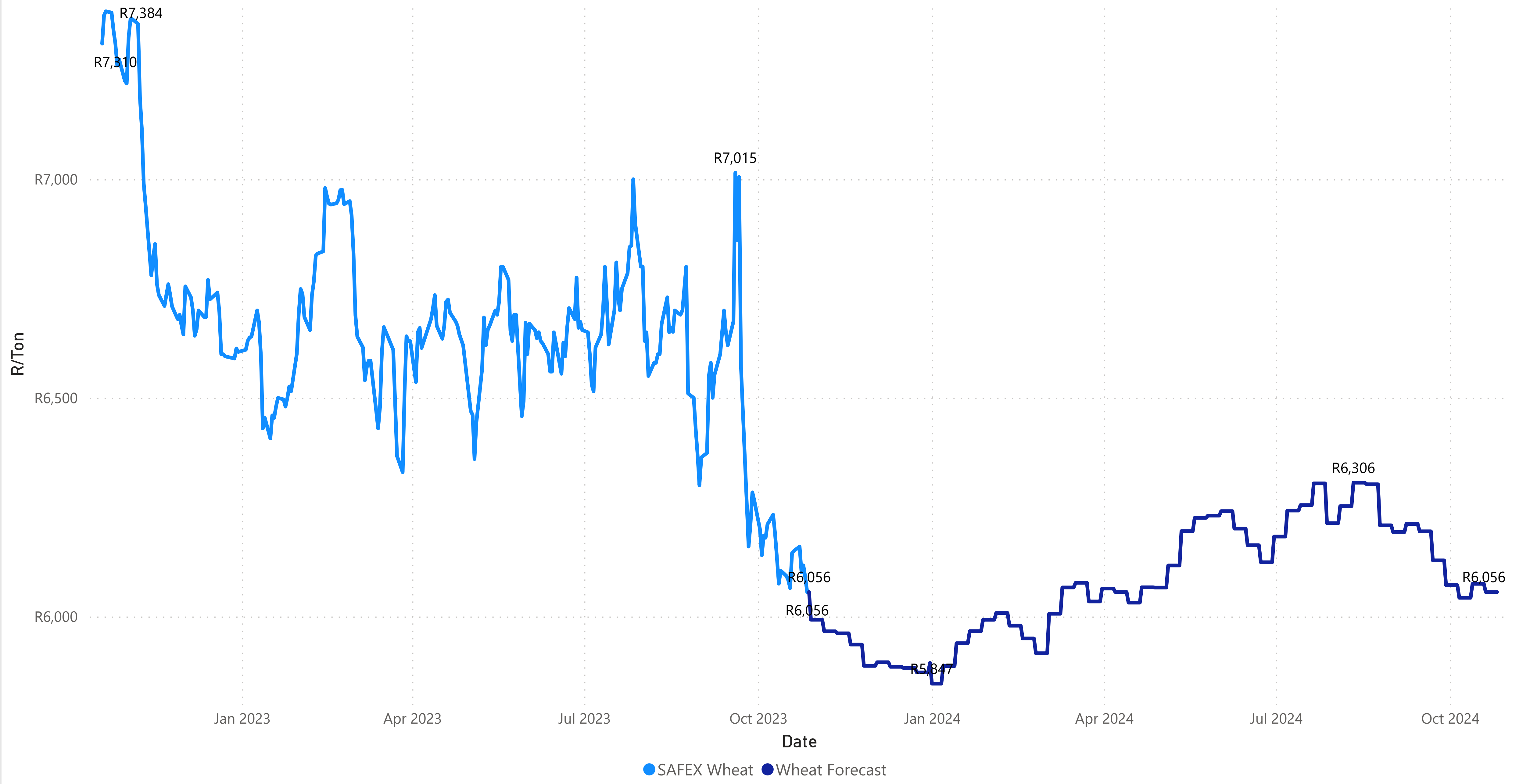
R/US\$
R18.85

R/US\$ % Change
0.01%

Discussion

Black Sea exports will remain in traders' focus, with reports about Ukraine exporters running into problems with their new trade routes. However, it is very difficult to really understand what is going on. CBOT wheat seems to be marginally supported, but also very uncertain. Traders will continue to pay attention to what happens in the Black Sea region, if Russian wheat will remain competitive, any signs of demand from India, global weather forecasts, and overall US export demand. Even though China was a small buyer of US wheat, export sales was under expectations for the week.

Soybean Forward Price 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 - Chinese export sales were under expectation.

North America - US wheat exports are down

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 - None

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 - None

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

*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.

Bullish or Bearish Gauge

