

WEEKLY WHEAT REPORT

06 Nov 2023



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



- [AMTsettingthetrend](#)



- [amt_info](#)



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

AMT

SETTING THE TREND



R5 877



R5 845

The chart displays two data series over time. The blue line starts at R6 500, peaks at R7 000 in late July, and ends at R5 877. The dark blue line starts at R6 675, peaks at R6 639 in early June, and ends at R5 854. Both series show a general downward trend with significant fluctuations.

Date	Blue Line (R/Ton)	Dark Blue Line (R/Ton)
Jun 2023	R6 500	R6 675
Jun 2023	R6 639	R6 639
Jul 2023	R6 570	R6 328
Jul 2023	R7 000	R6 015
Aug 2023	R6 495	R6 100
Aug 2023	R6 580	R6 251
Sep 2023	R6 900	R6 300
Sep 2023	R7 005	R6 193
Oct 2023	R6 160	R6 160
Nov 2023	R5 877	R5 854

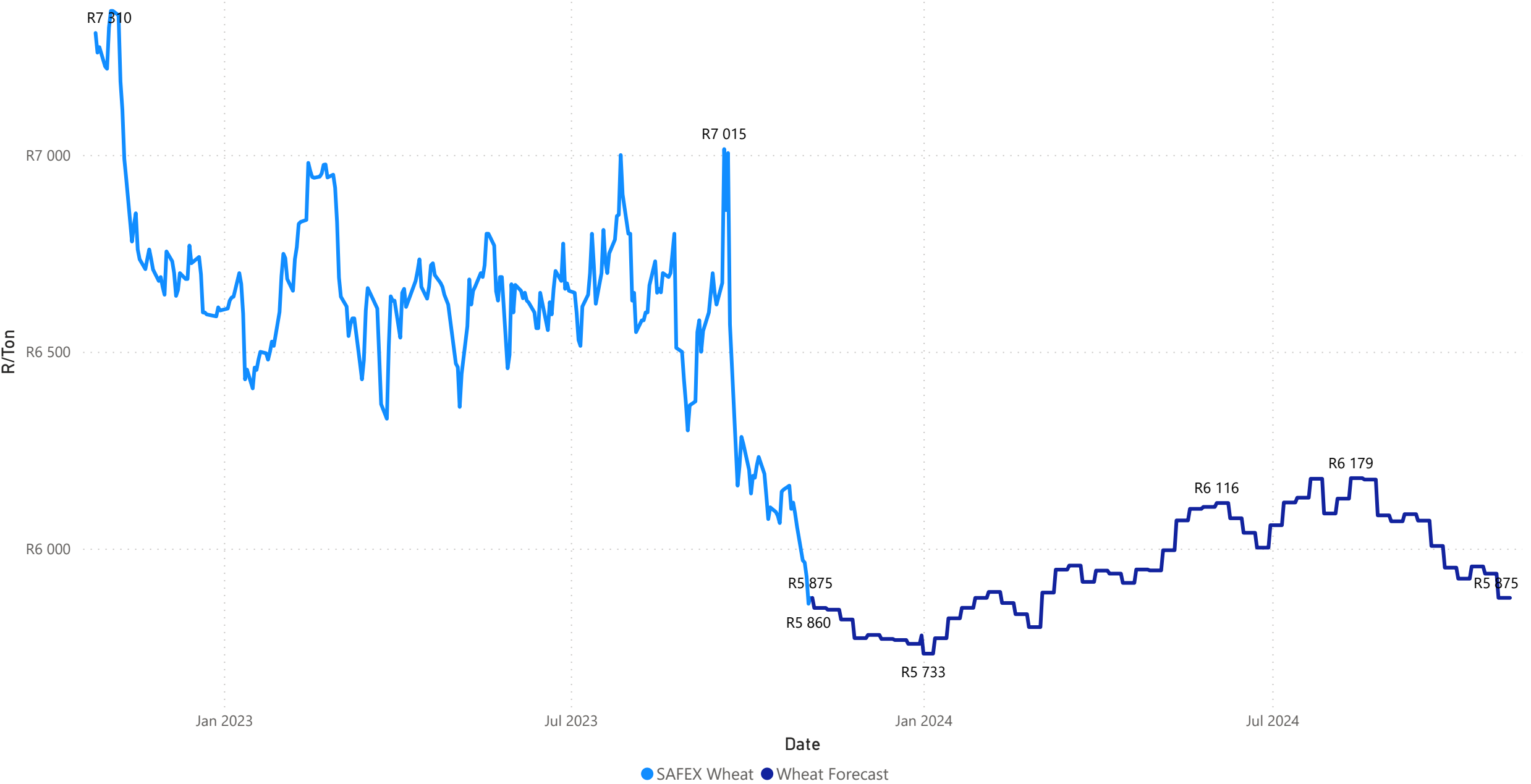
R18.21

Weaker-than-expected US exports. Cheap wheat continues to flow out of Russia, parts of Europe, and Australia while US exporters struggle to gain or hold market-share. Somewhat improved global weather. There are still optimism that China will continue to be a buyer of US wheat and that eventually Russia will be forced to dial back its exports.

CBOT Wheat Price Trend (Spot Price)



Soybean Forward Price Trend (Spot Price)



Wheat Market Discussion

0 = Bearish / 50 = Neutral / 100 = Bullish

Bearish Factors

Exchange Rate - Weaker dollar. \$ was strong a year ago.

Local Production - Plantings down, production estimated up from last year (4.02 vs 3.72).

Australia - Rains will bring more bearishness.

North America - Weak exports. Funds net short.

Demand - US exports struggle.

Black Sea Area - Cheap wheat from Russia, Europe and Australia.

Other - Improved global weather, bears are in control.

Bullish Factors

Exchange Rate - None

Local Production - None

Australia - Will dry weather prevail?

North America - None

Demand - None

Black Sea Area - None

Other - None

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.

