

WEEKLY WHEAT REPORT

10 Nov 2023



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



- [AMTsettingthetrend](#)



- [amt_info](#)



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

AMT

SETTING THE TREND



Spot Price (R/t)

R5 942



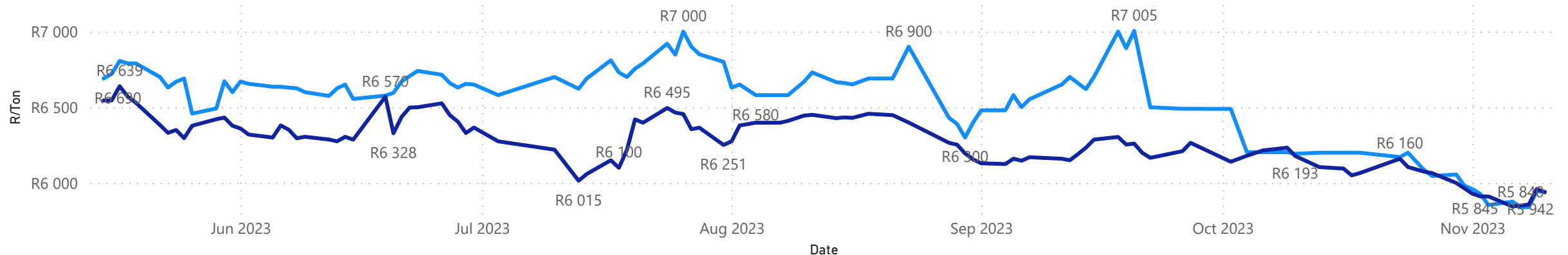
Last Updated:
10 Nov 2023

DEC23 Price (R/t)

R5 938

Wheat Price Trends (Spot Price vs Dec Price)

● Wheat ● WEAT DEC23



Exchange Rate

R/US\$

R18.77

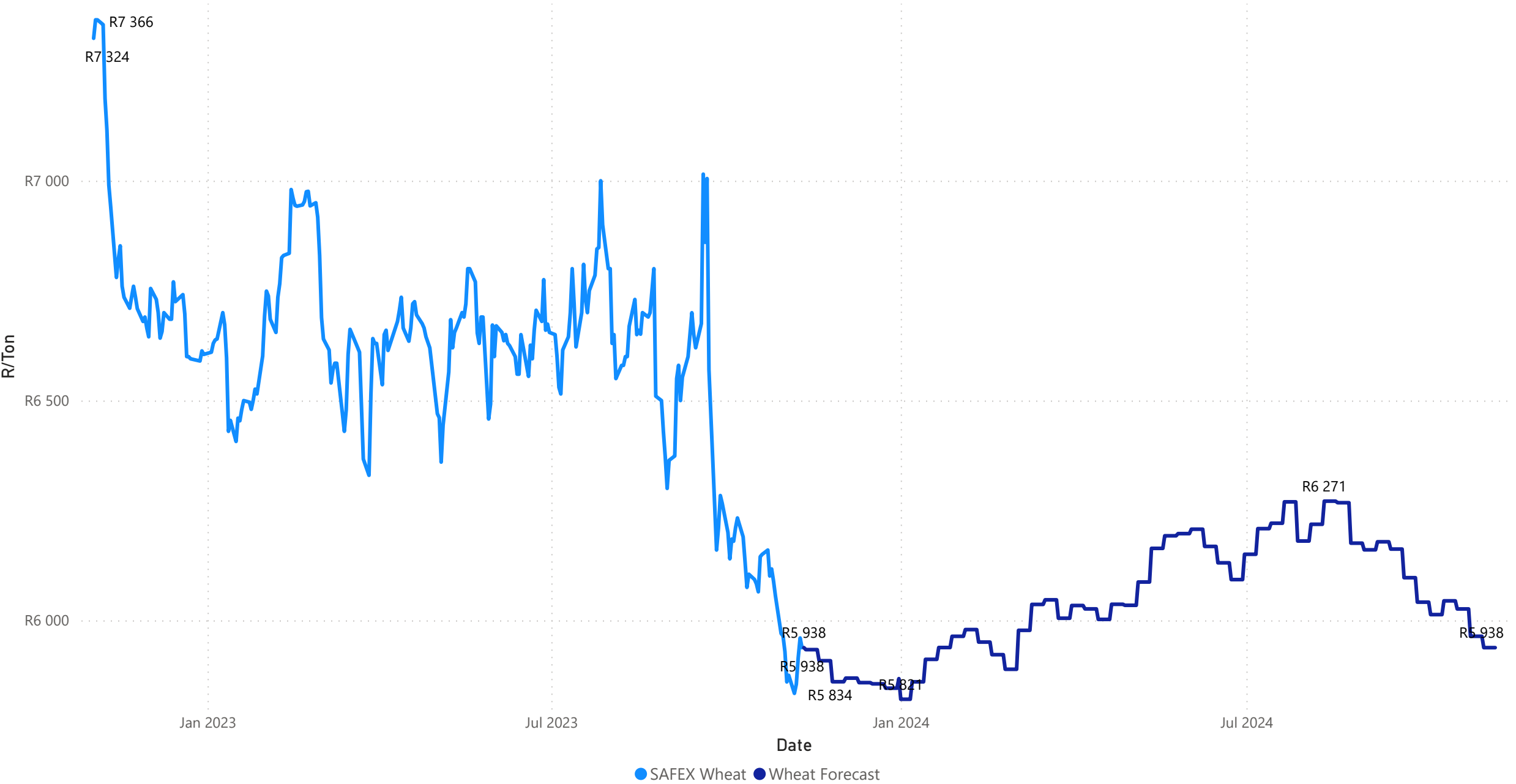
Discussion:

US ending stocks raised by 14 million bushels. Imports are bumped higher by 10 million bushels. No other changes, projected ending stocks are raised from 670 million bushels to 684 million. World production is lowered 1.5 million tons to 782.0 million on decreases to many countries including India, Argentina, Kazakhstan, the UK and Brazil. In Argentina, production is forecast 1.5 million tons lower to 15.0 million as rains in October were too late. Russian production 5.0 million tons up, to 90.0 million. The global forecast for trade is lowered, primarily due to lower exports from Argentina, but increased for Ukraine. Projected global ending stocks are raised higher by 0.6 million tons to 258.7 million, with larger forecasts for Russia, China, and Argentina.

CBOT Wheat Price Trend (Spot Price)



Wheat Forward Price Trend (Spot Price)



Wheat Market Discussion

0 = Bearish / 50 = Neutral / 100 = Bullish

Bearish Factors

Exchange Rate - None.

Local Production - Southern wheat harvests will be monitored.

Australia - 2023 production is 39.7 million tons.

North America - None.

Demand - World demand softer, Russia exports strong.

World Stock - World production lower.

Black Sea Area - Ample supply from this region.

Other - Ample supplies and softer world demand = lower prices.
Commercial funds are still net short.

Bullish Factors

Exchange Rate - War can have impact on the price of oil, freight and global economic growth.

Local Production - None

Australia - Driest November in more than 20 years. 2024 production expected 25.4 million.

North America - Prices at lower levels, but bullish factors lurking.

Demand - None

World Stock - Stock levels lowest since 2012/13.

Black Sea Area - None

Other - If sentiment shifts, funds will short-cover and bring significant volatility.

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.

