



Weekly Market Report

18 March 2026

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	16.21	16.65	2.7%
dollar index	98.75	99.55	0.81%
gold	5202.97	4982.1	4.25%
Oil brent	87.25	101.26	16.06%

* Down * Up

The rand is currently trading at R16.65, 44 cents weaker in the last week. The primary drivers of this weakness have been a stronger US dollar, softer gold prices, and rising geopolitical tensions linked to the ongoing conflict in Iran. These tensions have contributed to a surge in oil prices, which is particularly negative for South Africa as a net oil importer. Higher oil prices are expected to increase inflationary pressures domestically, reducing the likelihood of near-term interest rate cuts and keeping borrowing costs elevated for longer. Global risk aversion has also played a significant role, with investors shifting away from emerging-market currencies like the rand toward safer assets such as the US dollar. Attention is now focused on the upcoming US Federal Reserve (FOMC) meeting. Markets expect no immediate rate cut, but investors will closely watch Fed Chair Jerome Powell’s remarks for guidance on future policy direction.

50-day R16.20
 100-day R16.59
 200-day R17.08

Daily:



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Monthly:



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Soya bean meal:

The soybean complex is currently being driven more by optimism over potential Chinese demand than by underlying fundamentals. However, after reaching recent highs, soybean prices have come under notable pressure, declining 4.5% as traders took profits following the earlier rally linked to Middle East conflict concerns. Soybean meal has remained relatively stable, while soybean oil has fallen over 3%, despite a sharp rise in Brent crude oil prices. On the demand side, US export inspections were strong at 966kt, exceeding expectations, although cumulative exports are still below last year’s levels. Domestic demand remains robust, with soybean crush volumes running ahead of forecasts, signalling increased consumption. Despite these supportive fundamentals, prices declined due to external pressures. The key driver behind the downturn has been uncertainty around delayed US-China trade talks, which reduced confidence in near-term Chinese demand. Pressure came from elevated soybean oil stocks and broader weakness across the soy complex. In South America, Brazil’s harvest has surpassed 60%, but Chinese import restrictions and stricter quality requirements are limiting demand. Looking ahead, markets are likely to remain volatile, with large fund positions reacting quickly to geopolitical developments, weather conditions, and shifts in global demand.

50-day 305.2
 100-day 308.0
 200-day 297.0

Daily continuous:



	May-26	Jul-26	Sept-26	May 2026 % change in the last week	Jul 2026 % change in the last week	Sep 2026 % change in the last week
soya beans	1149,2	1163,40	1128,2	4,65%	4,51%	first time included
soya meal	312,4	312,5	308,6	0,06%	0,86%	first time included
soya oil	64,85	64,7	62,94	3,19%	2,88%	first time included
						* Down * Up

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Monthly continuous:



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Soya bean meal premiums:

Meal premiums (\$/short ton)	US	Brazil	Argentina	Dutch hipro
Apr-26	18	0	3	63
May-26	17	-6	2	60
Jun-26	17	-10	-9	57
Jul-26	17	-10	-10	60

Change from previous week:

Meal premiums (\$/short ton)	US	Brazil	Argentina	Dutch hipro
Apr-26	1	8	9	1
May-26	2	9	11	5
Jun-26	2	3	2	12
Jul-26	1	3	5	20

* Down * Up

Local meal Price:

Soya oil cake meal

Date: 2026/03/18
USD/ZAR 16,65
Inco Term: FCA Durban
Packaging: Bulk
Payment Terms: 7 days from invoice
Subject to final confirmation. Prices excl VAT

Mar-26	R7 485
Apr-26	R7 502
May-26	R7 518
Jun-26	R7 515
Jul-26	R7 222
Aug-26	R7 220
Sept-26	R7 242
Oct-26	R7 175
Nov-26	R7 198
Dec-26	R7 323
Jan-27	R7 382
Feb-27	R7 456
Mar-27	R7 478



Note: Prices above are merely for research purposes

	Last week	This week	change in last week
Mar-26	R7 020	R7 485	R465
Apr-26	R7 036	R7 502	R466
May-26	R7 065	R7 518	R453
Jun-26	R7 023	R7 515	R493
Jul-26	R7 050	R7 222	R173
Aug-26	R6 990	R7 220	R230
Sept-26	R7 027	R7 242	R215
Oct-26	R7 046	R7 175	R129
Nov-26	R7 061	R7 198	R137
Dec-26	R7 159	R7 323	R164
Jan-27	R7 180	R7 382	R203
Feb-27	R7 254	R7 456	R202
Mar-27	R7 260	R7 478	R219
* Down * Up			

Local crush margin as of 17/03/2026:

		Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
		Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	
shipment															
delivery															
meal price		R 7 532	R 7 549	R 7 564	R 7 562	R 7 344	R 7 342	R 7 370	R 7 304	R 7 322	R 7 455	R 7 518	R 7 590	R 7 650	
oil price		R 21 691	R 21 769	R 21 847	R 21 925	R 21 629	R 21 706	R 22 102	R 22 180	R 22 163	R 22 240	R 22 318	R 22 318	R 22 318	
husks price		R 2 400													
LOCAL BEANS															
SB SAFEX															
Del															
Interest	9,25%	R 28,87	R 28,18	R 27,73	R 28,30	R 28,18	R 28,55	R 29,17	R 29,66	R 30,19	R 30,43	R 30,67	R 30,92	R 29,98	
Crushing cost		700	700	700	700	700	700	700	700	700	700	700	700	700	
TOTAL COST		7848,870137	7678,180822	7567,734795	7708,302466	7678,180822	7768,545753	7924,174247	8044,660822	8175,187945	8235,431233	8295,674521	8355,917808	8123,981151	
Meal Recovery	77,00%	R 5 799	R 5 813	R 5 824	R 5 823	R 5 655	R 5 653	R 5 675	R 5 624	R 5 638	R 5 741	R 5 789	R 5 844	R 5 890	
Oil Recovery	17,25%	3741,6975	3755,1525	3768,6075	3782,0625	3731,0025	3744,285	3812,595	3826,05	3823,1175	3836,4	3849,855	3849,855	3849,855	
Hull Recovery	3,50%	84	84	84	84	84	84	84	84	84	84	84	84	84	
TOTAL REVENUE		R 9 625	R 9 652	R 9 677	R 9 689	R 9 470	R 9 481	R 9 572	R 9 534	R 9 545	R 9 661	R 9 722	R 9 778	R 9 824	
NET CRUSH MARGIN (ZAR)		R 1 776,15	R 1 973,52	R 2 109,13	R 1 980,71	R 1 791,91	R 1 712,74	R 1 647,60	R 1 489,36	R 1 369,49	R 1 425,54	R 1 426,79	R 1 422,14	R 1 700,10	
NET CRUSH MARGIN (USD)	16,7500	\$ 106,04	\$ 117,82	\$ 125,92	\$ 118,25	\$ 106,98	\$ 102,25	\$ 98,36	\$ 88,92	\$ 81,76	\$ 85,11	\$ 85,18	\$ 84,90	\$ 101,50	
		Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	
import parity meal price		R 7 532	R 7 549	R 7 564	R 7 562	R 7 344	R 7 342	R 7 370	R 7 304	R 7 322	R 7 455	R 7 518	R 7 590	R 7 650	
meal price with margin deducted		R 5 755	R 5 575	R 5 455	R 5 582	R 5 552	R 5 629	R 5 723	R 5 814	R 5 952	R 6 030	R 6 091	R 6 168	R 5 950	

Summary local soya meal market:

The local soybean meal market remains highly volatile, driven primarily by domestic dynamics rather than international price movements. Elevated global oil prices are exerting a dual impact: improving crusher margins on oil, which enables further discounting of soybean meal, while also raising concerns over diesel costs and availability that could disrupt harvesting and influence local pricing. On the supply side, favourable rainfall has supported a stronger 2025/26 production outlook of approximately 2.7 million tons, with solid yield expectations. Despite this, market pressure persists as some processors lower prices to reduce excess inventories, while others attempt to maintain pricing above loss-making levels. Demand remains subdued due to ongoing livestock disease outbreaks, resulting in elevated soybean meal stocks and sustained downward pressure on prices. Furthermore, excess crushing capacity and significant carryover stocks continue to compress margins and reinforce oversupply conditions in the market.

Local market:

	Mar-26	May-26	Jul-26	Mar 2025 change in the last week	May 2026 change in the last week	Jul 2026 change in the last week
White maize	R3 268	R3 320	R3 343	R39	R45	R49
Yellow Maize	R3 402	R3 451	R3 482	R38	R57	R64
Wheat	R5 961	R6 030	R6 100	R114	R115	R97
Sunflower	R9 114	R9 082	R9 253	R180	R114	R147
Soya	R6 810	R6 788	R6 910	R68	R53	R65

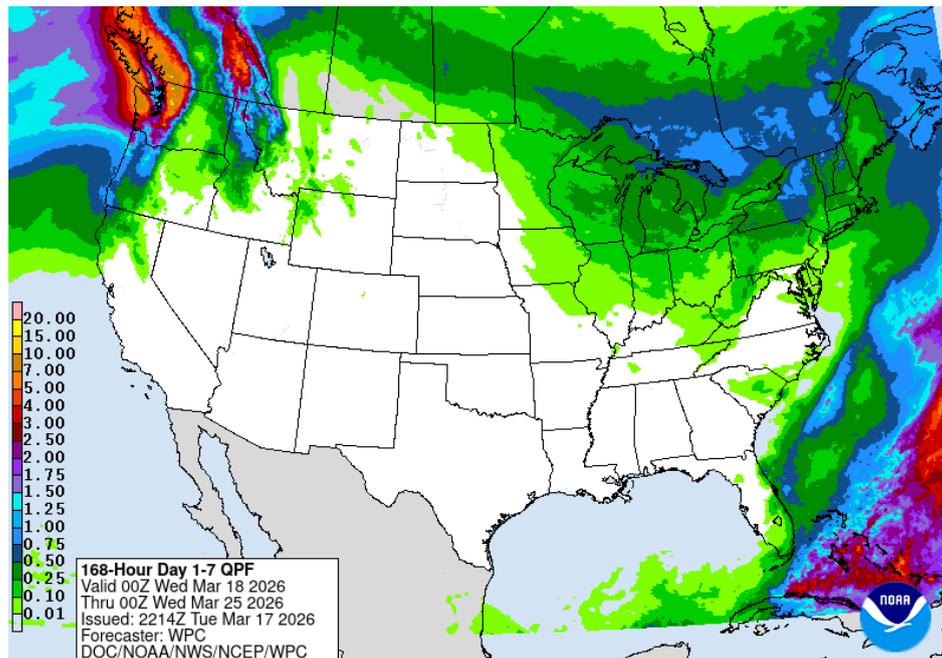
* Down * Up

US Corn Monthly (for implied purposes):



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Weather:



Available at: <https://www.wpc.ncep.noaa.gov/qpf/p168i.gif?1633499969>

Midwest:

In the Midwest, heavy snowfall and severe storms are expected through the weekend into Monday, followed by continued lake-effect snow on Tuesday. A brief intrusion of Arctic air will be replaced by warmer conditions and a mix of rain and snow by midweek. Recent rainfall has improved soil moisture and provided drought relief for winter wheat, resulting in a generally positive outlook despite intermittent cold spells.

Central & Southern Plains:

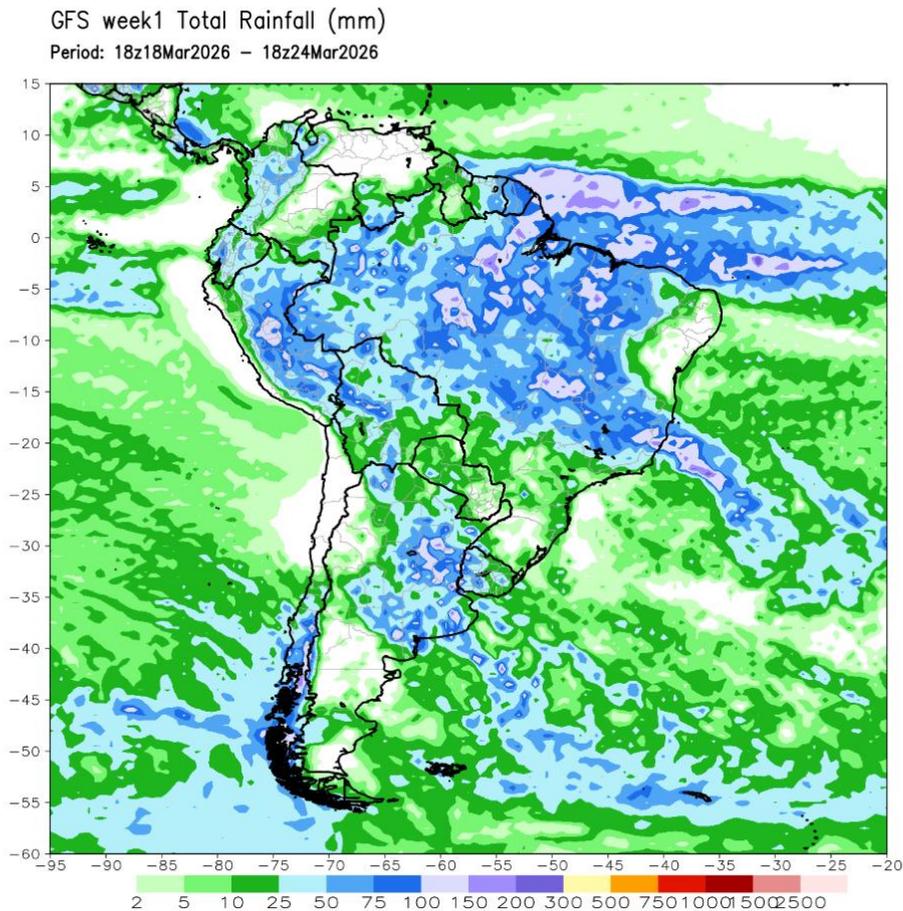
Across the Central and Southern Plains, frost damage from early-week cold conditions is expected to subside quickly. However, a shift to extreme heat and persistent dryness—potentially reaching record highs—poses significant stress on winter wheat. Worsening drought conditions, particularly in the southwestern Plains, are negatively impacting crop development and delaying planting.

Northern Plains:

In the Northern Plains, heavy snowfall over the weekend, especially in Montana, will be followed by a rapid warm-up leading to snowmelt. Showers are expected in the Dakotas on Tuesday, with a cold front later in the week bringing limited precipitation. Temperatures are forecast to fluctuate significantly, trending warmer into early next week.

Delta Region:

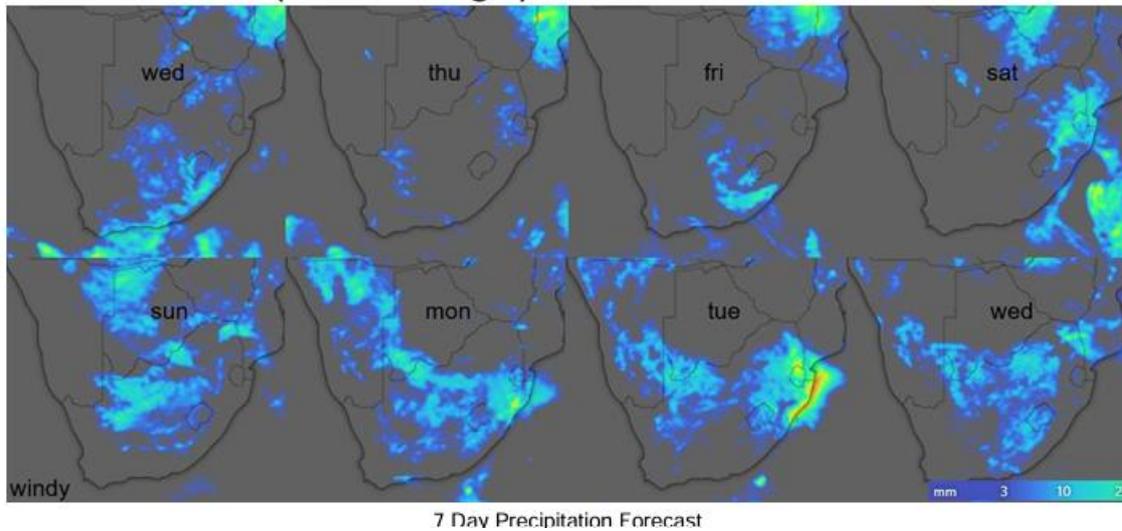
In the Delta region, recent rainfall has improved soil moisture, reduced drought severity, and increased river levels, benefiting crops. However, existing moisture deficits remain substantial, and a drier week ahead may limit further recovery, increasing the risk of worsening drought if dry conditions persist.

**Central Brazil:**

In Central Brazil, scattered showers are expected throughout the week, benefiting safrinha corn, while southern regions remain drier, creating unfavorable conditions for corn and soybean filling. A brief frontal system on Tuesday may bring short-lived showers, but additional rainfall is needed to counter increasing dryness.

Argentina:

In Argentina, heavy rainfall on Monday in the previously driest southern areas, followed by another round on Tuesday, supports crop stabilization. However, the window for major crop impact is closing as early harvest expands and late harvest approaches the end of the month.



Available at: <https://www.rmd.co.za/>

South Africa:

Over the next 7 days, the Maize Triangle will experience predominantly warm and dry conditions, with daytime temperatures ranging between 26–32°C and nighttime temperatures between 13–18°C. Skies will be mostly sunny to partly cloudy, with minimal rainfall expected, aside from isolated showers or localized thunderstorms possible mid-week in eastern areas.

During days 7–14, a shift toward drier autumn conditions is anticipated. Temperatures will moderate slightly, with daytime highs of 24–29°C and lows of 12–18°C. Rainfall probability remains very low, with widespread precipitation unlikely. These conditions are favourable for late-stage maize maturation, harvesting, and field operations.

Acknowledgement:

SAWB/GRADS/NASS/DTN/AWB/CWB/Intellicast/FNMOC/Unisys/DTN/NOAA/YR/KBWS/Wunderground/TWC/WordPress/WXRisk/Drovers/TWC/AGBoM/weather/Accuweather/spc/NOAA/soybeansandcorn/Windy/agrimoney/agweb/blacksea grain/ec.europa.eu/timeanddate/yr/myweather2/meteo/meteo blue/intellicast/iweather

Available at: [file:///C:/Users/User/Downloads/rmddailyweather%20\(21\).pdf](file:///C:/Users/User/Downloads/rmddailyweather%20(21).pdf)

Important Publication dates:

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WASDE (World agricultural supply and demand estimates)		09-Apr	12-May	11-Jun	10-Jul	12-Aug	11-Sept	09-Oct	10-Nov	10-Dec
CEC (Crop estimate committee)	26-Mar	23-Apr	May and 26 Ma	25-Jun	28-Jul	26-Aug	29-Sept	27-Oct	26-Nov	18-Dec
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	25-Mar	24-Apr	25-May	26-Jun	24-Jul	25-Aug	25-Sept	26-Oct	25-Nov	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data		2 Apr & 30 Apr	-	05-Jun	03-Jul	07-Aug	04-Sept	02-Oct	06-Nov	04-Dec