Weekly Market Report

28 January 2026

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	16.38	15.87	3.11%
dollar index	98.58	96.09	2.53%
gold	4872.0	5239.45	7.54%
Oil brent	64.32	67.67	5.21%

* Down * Up

The rand is currently trading at R15.87 against the US dollar, around 51 cents stronger over the past week, supported by broad USD weakness and strong commodity prices. Gold and silver reached record highs, providing a significant external tailwind. Improved sentiment towards emerging markets and expectations of a 25bp SARB rate cut further underpinned the currency. Near-term direction remains sensitive to the US FOMC outcome and ongoing concerns around confidence in the US dollar.

50-day R16.69
100-day R16.98
200-day R17.43

Daily:

Monthly:

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Soya bean meal:

Soybean meal prices are marginally higher week on week, with the March 2026 contract up 0.31% and forward contracts also slightly firmer. Soybean futures are stronger across the curve, led by the March 2026 contract, which gained 1.42%, with forward months similarly higher. Soya oil has been notably well supported, with the March 2026 contract up 3.87% week on week with forward contracts similarly higher supported by higher crude oil prices. Meal premiums eased amid subdued Chinese buying; Brazilian premiums are relatively unchanged on the nearby months but down $4 on the forward months. Argentine premiums were lower on the nearby months but relatively stable forward. Advancing Brazilian harvests and expectations of a big crop will likely keep prices subdued but the market might find a bit of support as Argentine weather remains dry, leading to some stress for beans. Near-term direction remains dependent on China-related trade activity and export headlines.

50-day 305.2
100-day 298.1
200-day 294.8

Daily continuous:

	Mar-26	######	Jul-26	Mar 2026 % change in the last week	May 2026 % change in the last week	Jul 2026 % change in the last week
soya beans	1073,2	1085,6	1098,40	1,42%	1,63%	1,67%
soya meal	294,4	298,4	303,6	0,31%	0,37%	0,30%
soya oil	54,73	55,26	55,56	3,87%	3,83%	3,85%
						* Down * Up

Monthly continuous:

Soya bean meal premiums:

Meal prmiums ($/short ton)	US	Brazil	Argentina	Dutch hipro
Feb-26	23	-1	7	52
Mar-26	21	0	5	50
Apr-26	16	-5	-7	44
May-26	15	-7	-8	36

Change from previous week:

Meal prmiums ($/short ton)	US	Brazil	Argentina	Dutch hipro
Feb-26	4	1	3	2
Mar-26	4	1	6	0
Apr-26	3	4	2	1
May-26	3	4	0	4

* Down * Up

Local meal Price:

			Soya oil cake meal
Date:	**2026/01/28**	Jan-26	R6 716
		Feb-26	R6 729
USD/ZAR	15,87	Mar-26	R6 744
		Apr-26	R6 720
Inco Term:	FCA Durban	May-26	R6 585
Packaging:	Bulk	Jun-26	R6 581
Payment Terms:	7 days from invoice	Jul-26	R6 615
Subject to final confirmation. Prices excl VAT		Aug-26	R6 629
		Sept-26	R6 678
		Oct-26	R6 713

QUALITY RAW MATERIALS

Note: Prices above are merely for research purposes

	Last week	This week	change in last week
Jan-26	R7 004	R6 716	R288
Feb-26	R7 019	R6 729	R290
Mar-26	R7 033	R6 744	R290
Apr-26	R7 029	R6 720	R309
May-26	R6 814	R6 585	R230
Jun-26	R6 731	R6 581	R150
Jul-26	R6 803	R6 615	R188
Aug-26	R6 819	R6 629	R190
Sept-26	R6 875	R6 678	R197
Oct-26	R6 918	R6 713	R205
* Down * Up			

Local soya meal crush margin as of yesterday:

shipment			Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
delivery			Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25
meal price			R6 838	R6 852	R6 867	R6 805	R6 640	R6 617	R6 652	R6 667	R6 711
oil price			R20 870	R20 948	R21 026	R20 907	R20 049	R19 564	R19 636	R19 707	R19 757
husks price			R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400
LOCAL BEANS										
SB SAFEX			6566,2	6566,2	6536	6748	6404,2	6505	6505	6555	6605
Del			R 300,00	R 330,00	R 250,00	R 120,00	R -	R -	R -	R 50,00	100
Interest		9,25%	R 27,84	R 27,96	R 27,52	R 27,85	R 25,97	R 26,38	R 26,38	R 26,78	R 27,19
Crushing cost		700	700	700	700	700	700	700	700	700	700
TOTAL COST			**7594,04103**	**7624,162674**	**7513,515836**	**7595,848329**	**7130,167715**	**7231,376438**	**7231,376438**	**7331,781918**	**7432,187397**
Meal Recovery		77,00%	R 5 265	R 5 276	R 5 287	R 5 240	R 5 113	R 5 095	R 5 122	R 5 134	R 5 167
Oil Recovery		17,25%	3600,075	3613,53	3626,985	3606,4575	3458,4525	3374,79	3387,21	3399,4575	3408,0825
Hull Recovery		3,50%	84	84	84	84	84	84	84	84	84
TOTAL REVENUE			**R 8 949**	**R 8 973**	**R 8 998**	**R 8 930**	**R 8 656**	**R 8 554**	**R 8 593**	**R 8 617**	**R 8 659**
NET CRUSH MARGIN (ZAR)			**R1 355,41**	**R1 349,05**	**R1 484,85**	**R1 334,20**	**R1 525,43**	**R1 322,22**	**R1 361,63**	**R1 285,18**	**R1 227,24**
NET CRUSH MARGIN (USD)		16,0100	**$ 84,66**	**$ 84,26**	**$ 92,75**	**$ 83,34**	**$ 95,28**	**$ 82,59**	**$ 85,05**	**$ 80,27**	**$ 76,65**
			Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26
	import parity meal price		**R 6 838**	**R 6 852**	**R 6 867**	**R 6 805**	**R 6 640**	**R 6 617**	**R 6 652**	**R 6 667**	**R 6 711**
	meal price with R0 crush cost		**R 5 483**	**R 5 502**	**R 5 382**	**R 5 470**	**R 5 115**	**R 5 294**	**R 5 290**	**R 5 382**	**R 5 484**

Summary local soya meal market:

Livestock disease outbreaks, including foot-and-mouth disease and African swine flu, are suppressing feed demand and weighing on soybean meal consumption. This has led to growing meal inventories at some crushers, placing pressure on prices. While old-season soybean meal has largely been sold, tighter stocks later in the season could narrow current discounts, although this may be offset by excess crushing capacity, with throughput exceeding 200,000 tons per month for the last few months. Crush margins remain weak, and carryover stocks of around 400,000 tons should cover roughly two months of crush demand. The 2026 soybean crop is projected at 2.6 million tons with soya bean hectares planted estimated at 1185000 hectares. This is an increase of 2.95% from the intentions to plant with a yield of 2.2 tons per hectares, potentially rising to around 2.9 million tons. Despite planned capacity expansions, subdued domestic demand suggests new-season discounts will remain wide unless export opportunities improve.

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 590	R3 537	R3 491	R67	R37	R16
Yellow Maize	R3 468	R3 448	R3 419	R50	R44	R19
Wheat	R5 727	R5 813	R5 889	R123	R132	R122
Sunflower	R9 208	R9 004	R9 218	R312	R187	R182
Soya	R6 536	R6 402	R6 522	R39	R93	R142
* Down * Up						

US Corn Monthly (for implied purposes):

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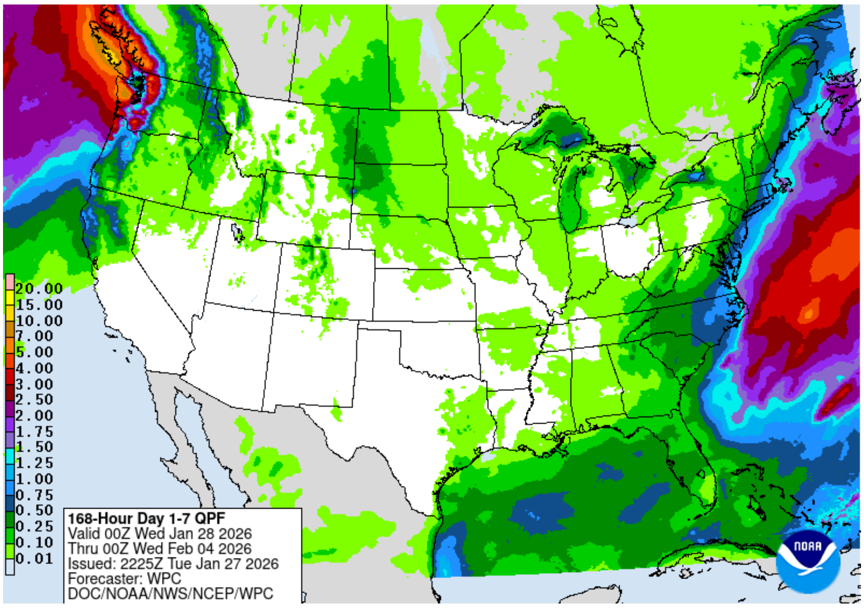
Weather:



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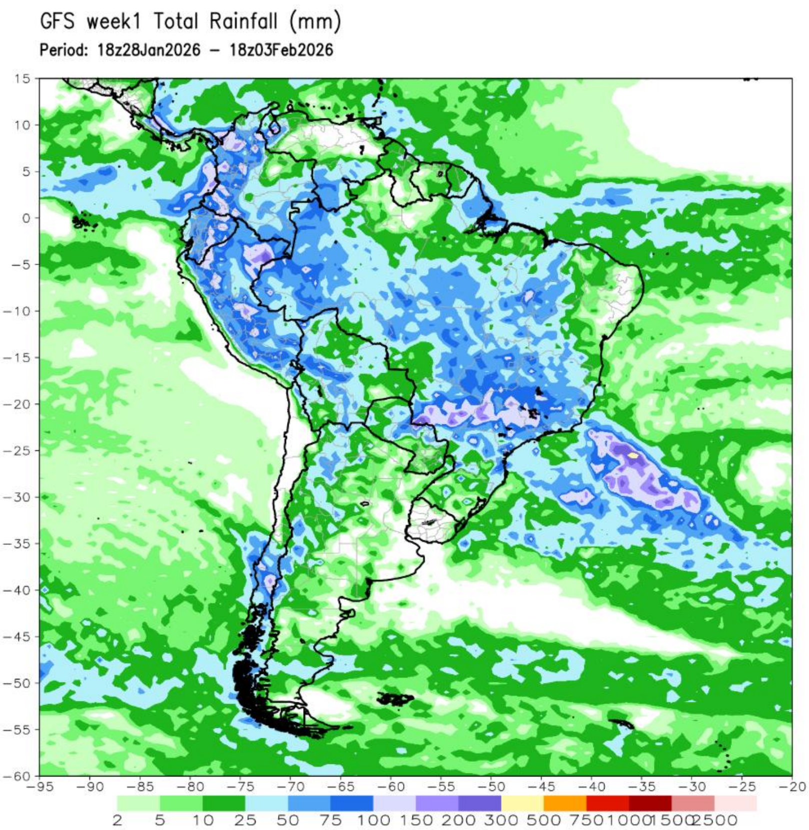
Midwest:
Cold persists all week with “clipper” systems bringing additional frigid air. Warmer conditions expected next week, though recovery will be slower in areas with heavy snow. Minor wheat damage possible in regions with light snow cover.

Central/Southern Plains:
Cold lingers following the weekend storm (ice and snow). Additional cold fronts this week, followed by above-normal temperatures next week to melt snow. Wheat under deep snow largely protected, but exposed areas and livestock may experience stress or damage.

Northern Plains:
Harsh cold eases this week, with warmer weather by the weekend and next week. A few clipper systems may bring light precipitation, though moderate snow is possible Thursday–Friday as warmer air advances.

Mississippi River:
Weekend storm increased river levels in the Delta. Extremely cold air this week raises the risk of ice jams, despite existing river infrastructure.



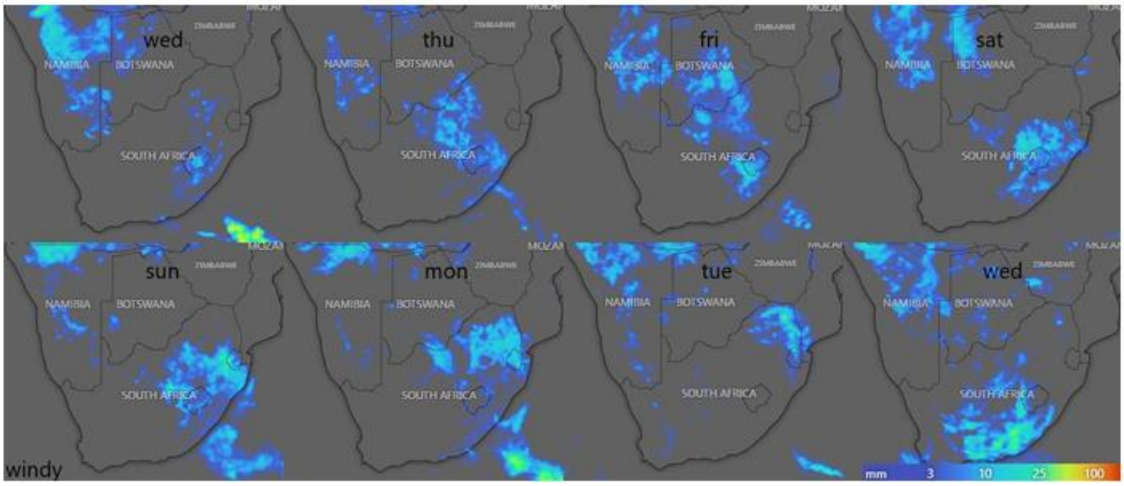
Available at: https://www.cpc.ncep.noaa.gov/products/international/gfs/gfs_week1_sam_precip_obs.gif

Argentina:

The southern half of the country remains very dry, with only isolated or spotty showers over the weekend and through Wednesday. A front may bring some rainfall this weekend, but models indicate limited or no significant precipitation afterward in key corn and soybean regions. Soil moisture and crop conditions are declining and expected to worsen, with occasional high temperatures adding additional stress.

Brazil:

Heavy and favorable rainfall continues this week, supporting soybean filling and development. South-central areas, which have been drier recently, may experience some stress, but showers are returning. Soil moisture remains low heading into safrinha corn planting, which will start soon after soybean harvest



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

South Africa:

Scattered to widespread afternoon and evening showers and thunderstorms are expected. Overall rainfall should be near normal as La Niña influence continues to fade toward neutral conditions, remaining supportive for maize growth and grain filling. Localized heavy downpours may occur, with an elevated risk of flooding in eastern areas, particularly Mpumalanga and along the escarpment. Temperatures will be warm to hot, with daytime highs around 28–32 °C, slightly above average**.**

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/meteox/meteoblue/intellicast/iweathar

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Important Publication dates:

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WASDE (World agricultural supply and demand estimates)	10-Feb	10-Mar	09-Apr	12-May	11-Jun	10-Jul	12-Aug	11-Sept	09-Oct	10-Nov	10-Dec
CEC (Crop estimate committee)	12 Feb & 26 Feb	26-Mar	23-Apr	7 May and 26 May	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-Feb	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	06-Feb	06-Mar	2 Apr & 30 Apr	-	05-Jun	03-Jul	07-Aug	04-Sept	02-Oct	06-Nov	04-Dec