



Weekly Market Report

28 October 2026

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	16.39	16.65	1.59%
dollar index	101.78	102.42	0.63%
gold	4115.09	4041.32	1.79%
Oil brent	111.47	115.94	4.01%

* Down * Up

The rand weakened by approximately 1.6% against the US dollar over the past week, pressured by rising oil prices, a stronger dollar and declining gold prices. Market attention now turns to today's FOMC interest rate decision, with no rate hike expected following stronger-than-anticipated US economic data, including improved consumer confidence, durable goods orders and new home sales. Technically, USD/ZAR is testing the upper boundary of its triangle formation and remains well above its longer-term moving averages. A break above current resistance could open the way towards R17.00, while support lies around the mid-R16.30s at the longer-term moving averages, followed by the psychological R16.00 level near the lower boundary of the formation.

50-day R16.32

100-day R16.34

200-day R16.37

Daily:

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Monthly:

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Soya bean meal:

The soybean complex has come under significant pressure over the past week, with soybean futures declining by more than 1.3% across the forward curve. December soya bean meal futures fell by 3.35%, while forward contracts declined by approximately 2.75%. In contrast, soya oil futures remained relatively stable despite a sharp increase in Brent crude oil prices. The weakness across the complex was largely driven by fund liquidation following Brazil's unexpected election outcome, despite strong US export inspections of 2.5 MMT and soybean exports running 42% ahead of the previous year. Political uncertainty in Brazil has weakened the real and placed further pressure on local soybean and meal basis values, potentially offering international buyers more competitive prices. Brazilian soya bean meal premiums came under significant pressure, with the weakness spilling over into Argentina, the world's largest soya bean meal exporter. Argentine premiums declined by \$2/tonne for November and \$4/tonne for December, while January 2027 premiums fell by \$8/tonne and February 2027 by \$3/tonne. Meanwhile, the US soybean harvest has reached 79%, ahead of the five-year average, adding to supply-side pressure. From a technical perspective, the longer-term bullish trend remains intact despite the recent correction. The 100-day moving average at 333.2 represents the next key support level, followed by the 200-day moving average at 324.5. A break below these levels could expose the 316.5 region, which aligns with the lower boundary of the broader bullish channel and the projected target of a rising wedge formation on the four-hour chart. On the upside, the 50-day moving average at 352.7 represents near-term resistance. Looking ahead, soya bean meal prices are likely to remain volatile as the market balances strong US export demand against ample supply, declining South American premiums, political uncertainty, currency movements and broader geopolitical risks. While the longer-term technical outlook remains constructive, continued pressure on South American premiums and ongoing fund liquidation could weigh on prices in the near term.

50-day 352.7

100-day 333.2

200-day 324.5

Daily continuous:



	Dec-26 (Jan 27 soya beans)	Mar-27	May-27	Dec 2026 % change in the last week	Mar 2027 % change in the last week	May 2027 % change in the last week
soya beans	1245,20	1253,2	1262	1,30%	1,43%	1,42%
soya meal	335	334,9	337,8	3,35%	2,90%	2,57%
soya oil	66,55	67,08	67,4	0,45%	0,27%	0,09%
						* 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
Nov-26	52	12	27	115
Dec-26	43	9	23	115
Jan-27	42	8	17	109
Feb-27	38	-2	12	109

Change in last week:

Meal premiums (\$/short ton)	US	Brazil	Argentina	Dutch hipro
Nov-26	0	13	2	0
Dec-26	1	9	4	4
Jan-27	0	7	8	4
Feb-27	2	5	3	4

* Down * Up

Available at: <https://black-silo.com>

Local meal Price:**Soya oil cake meal****Date:** 2026/10/28**USD/ZAR** 16,65**Inco Term:** FCA Durban**Packaging:** Bulk**Payment Terms:** 7 days after invoice**Subject to final confirmation. Prices excl VAT**

Oct-26	R8 365
Nov-26	R8 385
Dec-26	R8 403
Jan-27	R8 333
Feb-27	R8 180
Mar-27	R8 081
Apr-27	R7 995
May-27	R7 981
Jun-27	R7 915
Jul-27	R7 969
Aug-27	R7 927
Sept-27	R7 948
Oct-27	R7 944

*Note: Prices above are merely for research purposes*

	Last week	This week	change in last week
Oct-26	R8 488	R8 365	R123
Nov-26	R8 508	R8 385	R124
Dec-26	R8 503	R8 403	R99
Jan-27	R8 459	R8 333	R125
Feb-27	R8 349	R8 180	R169
Mar-27	R8 139	R8 081	R58
Apr-27	R8 055	R7 995	R60
May-27	R8 052	R7 981	R71
Jun-27	R7 969	R7 915	R54
Jul-27	R8 010	R7 969	R41
Aug-27	R7 977	R7 927	R49
Sept-27	R7 914	R7 948	R34
Oct-27	R7 900	R7 944	R44
* Down * Up			

Summary local soya meal market:

Locally, soybean meal prices and import parity have declined week-on-week, with rumours of potential soybean imports contributing to the recent SAFEX sell-off. However, following yesterday's sharp rebound in SAFEX soybean prices, market direction remains uncertain, particularly as import parity values have declined by approximately R80/ton. The market will therefore be closely watched to assess whether the recent recovery can be sustained. The latest local intentions-to-plant estimates contained few surprises, with sunflower seed plantings projected to increase by 44.64%, from 570,100 to approximately 824,600 hectares. Soybean plantings are expected to remain relatively stable, with the estimates indicating 1,205,300 hectares compared with 1,212,700 hectares in the previous year. Despite concerns surrounding potential imports, underlying domestic fundamentals remain supportive. Strong regional demand, approximately 34,000 tonnes of deep-sea exports and substantial domestic crushing volumes continue to underpin the market. Crush volumes reached 233,609 tonnes in August and 232,661 tonnes in September, contributing to projected carry-out stocks of around 300,000 tons. Although potential imports could add to available supply, their impact may be limited by the timing of deliveries. Reports suggest that the vessels involve March shipments scheduled for delivery in April, which could help bridge a potential supply gap if the domestic soybean harvest is delayed. Looking ahead, prices are likely to remain sensitive to movements in import parity, the rand, SAFEX soybean prices and crushing margins. Weather-related risks, strong regional demand and uncovered end-user requirements could provide additional support, while confirmed imports may influence market sentiment. The near-term outlook remains volatile, with the timing of imports and the progress of the domestic crop likely to be key determinants of market direction.

Local market:

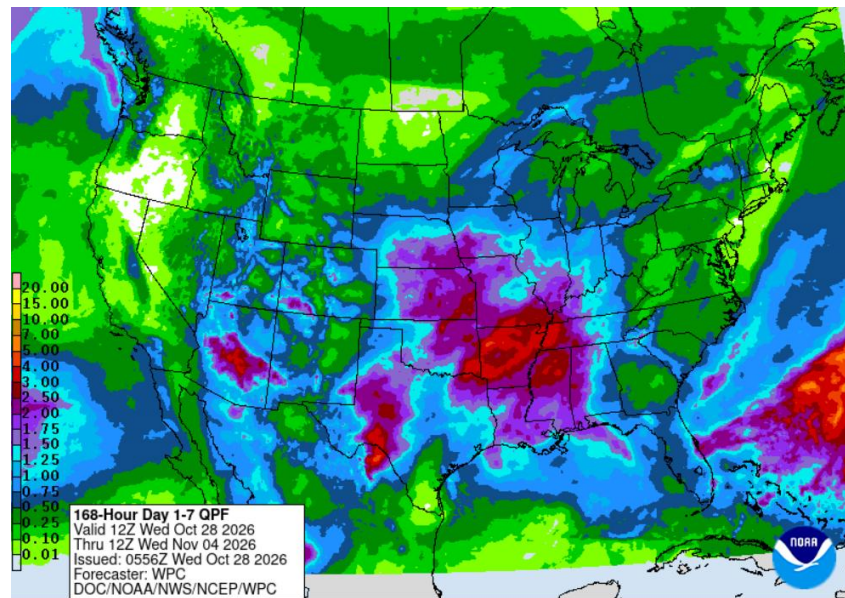
	Dec-26	Mar-27	May-27	Dec 2026 change in the last week	Mar 2027 change in the last week	May 2027 change in the last week
White maize	R3 893	R4 009	R4 049	R335	R300	R304
Yellow Maize	R3 908	R3 986	R4 021	R203	R201	R193
Wheat	R5 956	R6 112	R6 175	R25	R19	R7
Sunflower	R10 570	R9 848	R9 614	R15	R52	R86
Soya	R9 151	R9 158	R8 936	R59	R100	R34
* 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>

Delta:

Arkansas, Louisiana and Mississippi may see increased rainfall as the weather system tracks east. The broader NOAA outlook favours above-normal precipitation early next week, although the exact rainfall totals and distribution remain uncertain

Central and Southern Plains:

Nebraska, Kansas, Oklahoma and northern Texas are likely to see increased precipitation chances as a low-pressure system develops over the Central Plains. NOAA favours above-normal precipitation across much of this region early next week. Rain would benefit winter wheat soil moisture, although locally heavy rainfall could disrupt fieldwork.

Northern Plains:

Mixed, then drier in places. North and South Dakota may receive precipitation early next week, with above-normal precipitation favoured for 2–6 November. However, the outlook for 4–10 November shifts towards below-normal precipitation in parts of the Northern Plains. This could provide a window for fieldwork after the initial system passes

Corn Belt:

Iowa, Illinois, Minnesota, Wisconsin, Indiana and Ohio could see increased precipitation chances as a weather system moves eastward across the central US. NOAA favours above-normal precipitation across much of this region for 2–6 November. Rain may slow remaining fieldwork and harvesting

Pacific North West:

Washington and Oregon are expected to experience further unsettled weather, with precipitation chances increasing along the West Coast. The Northern Rockies, however, are favoured to receive below-normal precipitation early next week.

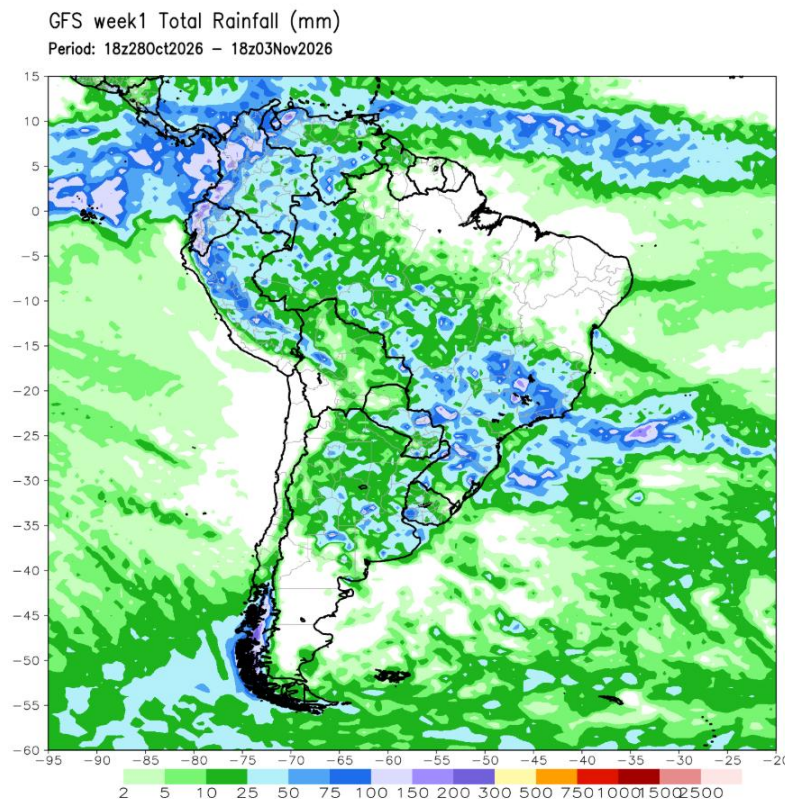
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Source: https://www.cpc.ncep.noaa.gov/products/predictions/6-10_day/fxus06.html?utm_source=chatgpt.com

Source: https://origin-east-www-wpc.woc.noaa.gov/discussions/hpcdiscussions.php?disc=pmdepd&fmt=reg&version=4&utm_source=chatgpt.com

Source: https://esmis.nal.usda.gov/publication/weekly-weather-and-crop-bulletin?utm_source=chatgpt.com

Source: https://www.feedstuffs.com/agribusiness-news/weather-update-oct-27-2026-temps-vary-across-the-heartland?utm_source=chatgpt.com



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

Brazil:

Rainfall is expected to improve across central Brazil over the coming week, particularly in Mato Grosso and Goiás, where forecast accumulations of approximately 30–60 mm should support soybean planting and early crop establishment. However, rainfall distribution remains uneven, with some areas still experiencing moisture deficits. Mato Grosso do Sul is expected to receive only occasional showers, generally totalling less than 25 mm. In the southern producing regions, conditions are forecast to become drier: Paraná should benefit from improved opportunities for fieldwork following recent heavy rainfall, while Rio Grande do Sul is expected to remain largely dry in western and southern areas, although showers may develop in the north of the state. Overall, the forecast offers improved planting conditions across central Brazil and drier windows for fieldwork in the south, but localised moisture deficits in parts of Mato Grosso and Rio Grande do Sul remain worth monitoring.

Source: https://www.dtnpf.com/agriculture/web/ag/news/article/2026/10/27/flip-flopping-brazil-forecast-leads-2?utm_source=chatgpt.com

Source: https://agroclima.climatempo.com.br/noticia/2026/10/27/semeadura-da-soja-onde-a-chuva-adianta-e-onde-atrasa?utm_source=chatgpt.com

Source: https://agroclima.climatempo.com.br/noticia/2026/10/26/previsao-do-tempo-para-a-soja-coluna-de-26-10?utm_source=chatgpt.com

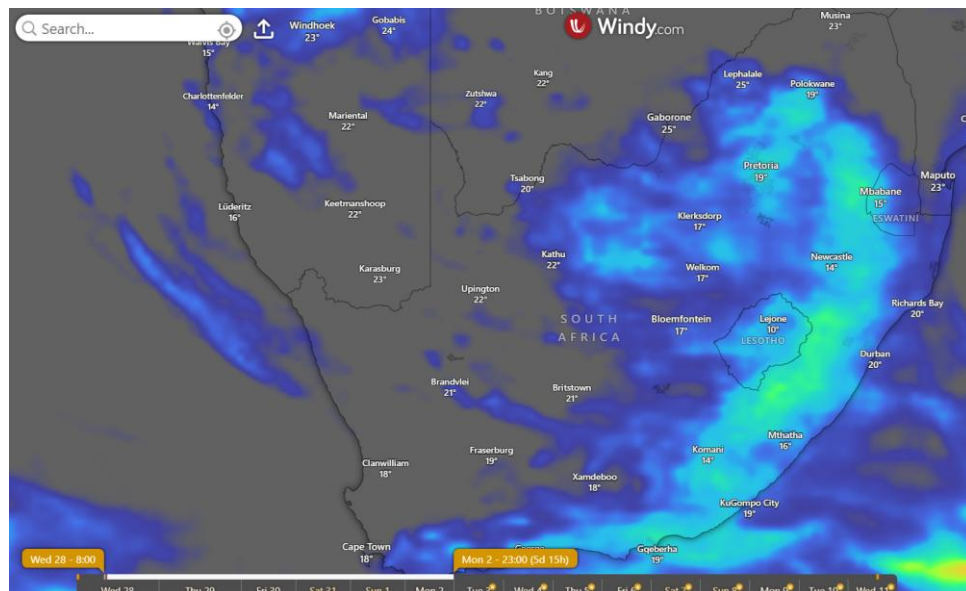
Argentina:

Argentina's main agricultural regions are expected to experience scattered and uneven rainfall over the week ahead, with showers and isolated thunderstorms possible across Buenos Aires, Córdoba, Santa Fe and Entre Ríos. While locally heavy rainfall may occur in parts of Córdoba and the northern agricultural regions, precipitation across the core Pampas soybean belt is expected to remain variable, with some areas potentially receiving limited rainfall. La Pampa is also likely to experience mixed conditions. Overall, the forecast offers some opportunities for soil-moisture replenishment, but widespread improvement across Argentina's soybean-producing regions is not yet assured. Rainfall distribution will remain important for planting progress and crop development.

Source: https://ruralnet.com.ar/pronostico-28-30-octubre-2026/?utm_source=chatgpt.com

Source: https://bankmagazine.com.ar/panorama-complejo/?utm_source=chatgpt.com

Source: https://www.smn.gob.ar/?utm_source=chatgpt.com



Available at: <https://www.windy.com/-Rain-accumulation-rainAccu?rainAccu,-28.796,24.335,6,m:cQwaqYs>

South Africa:

South Africa's main summer-cropping regions are expected to experience predominantly dry conditions over the week ahead, with isolated showers offering limited opportunities for meaningful soil-moisture replenishment. The Free State and North West are likely to remain mostly dry, while Mpumalanga and Limpopo may receive isolated showers along the escarpment. KwaZulu-Natal and parts of the Eastern Cape have somewhat better chances of localised rainfall, although widespread precipitation is not assured. Overall, limited rainfall and above-normal temperatures could delay planting and soil-moisture recovery ahead of the summer cropping season, particularly in the western maize-producing regions. Rainfall distribution will be critical, as localised showers may provide relief in some areas.

Source: https://www.weathersa.co.za/forecast/SubseasonalForecast?utm_source=chatgpt.com

Source: https://www.timeslive.co.za/news/south-africa/2026-10-23-sa-braces-for-hot-dry-weekend-as-heatwave-persists/?utm_source=chatgpt.com

Source: https://snowreport.co.za/south-africa-weather-forecast-28-october-2026/?utm_source=chatgpt.com

Source: https://www.sadc.int/latest-news/sadc-outlook-favours-drier-conditions-across-much-of-southern-africa-during-202627-rainy?utm_source=chatgpt.com

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Important Publication dates:

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WASDE (World agricultural supply and demand estimates)		10-Nov	10-Dec	12-Jan	10-Feb	10-Mar	09-Apr	12-May	11-Jun	09-Jul	12-Aug	10-Sept	08-Oct	10-Nov	10-Dec
CEC (Crop estimate committee)	27-Oct	26-Nov	18-Dec												
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	26-Oct	25-Nov	23-Dec	26-Jan	25-Feb	25-Mar	26-Apr	25-May	25-Jun	26-Jul	25-Aug	27-Sept	25-Oct	25-Nov	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data		06-Nov	04-Dec	08-Jan	05-Feb	05-Mar	02-Apr	07-May	04-Jun	02-Jul	06-Aug	03-Sept	01-Oct	05-Nov	03-Dec