



Weekly Market Report

23 September 2026

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	16.22	16.18	0.25%
dollar index	99.62	100.69	1.07%
gold	4321.08	4345.10	0.56%
Oil brent	109.29	98.78	9.62%

* Green * Up
* Red * Down

The rand has strengthened modestly over the past week despite a broadly firm US dollar. The rand has been supported by a sharp decline in oil prices, easing inflationary pressures, alongside a modest increase in the gold price. Market attention remains focused on today's South African inflation data and the South African Reserve Bank's Monetary Policy Committee decision, with expectations for a 25-basis-point rate increase. A failure to deliver the anticipated hike could place renewed pressure on the rand. In the US, several FOMC members have supported last week's rate hike, while markets are pricing in a 54% probability of a further increase in October. The rand also remains sensitive to ongoing geopolitical risks and shifts in global interest-rate expectations. From a technical perspective, USD/ZAR continues to encounter resistance around its longer-term moving averages, while the psychological R16.00 level provides initial support, followed by the previous low at around R15.90. A decisive break of either the key resistance or support levels could provide the catalyst for the next significant directional move.

50-day R16.24

100-day R16.30

200-day R16.36

Daily:



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Monthly:

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Soya bean meal:

The soybean complex has been mixed over the past week, with January 2027 soybeans gaining 1.09%, while forward contracts have remained relatively unchanged. Soya meal has also strengthened, with December 2026 contracts up 1.53% and gains evident across the forward curve, supported by firm US export demand, tight nearby meal availability and strong crush margins. In contrast, soya oil has declined by almost 4% across the curve, following weaker global oil prices. South American meal premiums have eased slightly week on week following the strong performance of CME meal contracts, potentially indicating that the market is approaching a period of consolidation after its recent gains. South American supply prospects remain a moderating factor, with Brazilian farmers increasing new-crop sales and planting progressing under generally favourable conditions, while Chinese meal futures have softened. Attention is now firmly focused on the US-China summit in Washington from 23–25 September, with the outcome likely to influence soybean trade flows and Chinese demand. Overall, near-term meal fundamentals remain supportive, but improving South American supply prospects, softer Chinese prices and narrowing South American premiums could limit further upside. US harvest progress, South American weather and US-China trade developments will remain key market drivers.

50-day 335.6

100-day 326.0

200-day 318.0

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	1336,60	1344,6	1351	1,09%	0,13%	0,07%
soya meal	372	371,4	371,1	1,53%	1,12%	1,06%
soya oil	67,32	67,81	67,99	4,59%	4,26%	3,97%
						* Down * Up

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Soybean Meal Futures · 1M · CBOT ● ● D O344.0 H375.6 L342.5 C371.6 +26.3 (+7.62%)

371.5 SELL 0.2 371.7 BUY

All Chart Patterns Last Awaiting All

MACD close 12.26 9.4 0.7 -8.7

Stoch 14 1.3 96.21 86.13

USD STN 800.0 700.0 600.0 500.0 400.0 300.0 200.0 100.0 0.0

ZMZ2026 371.6 7d 14h

Target Target Target Target

96.21 86.13 75.00

2021 Jul 2022 Jul 2023 Jul 2024 Jul 2025 Jul 2026 Jul 2027 Jul 2028

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Soya bean meal premiums:

Meal premiums (\$/short ton)	US	Brazil	Argentina	Dutch hipro
Oct-26	35	16	17	103
Nov-26	33	15	14	92
Dec-26	33	13	12	90
Jan-27	32	13	10	88

Change in last week:

Meal premiums (\$/short ton)	US	Brazil	Argentina	Dutch hipro
Oct-26	0	12	3	3
Nov-26	3	3	0	3
Dec-26	3	4	1	1
Jan-27	4	3	2	2

* Down * Up

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

Local meal Price:**Soya oil cake meal****Date:** 2026/09/23**USD/ZAR** 16,18**Inco Term:** FCA Durban**Packaging:** Bulk**Payment Terms:** 7 days from invoice**Subject to final confirmation. Prices excl VAT**

Sept-26	R8 676
Oct-26	R8 694
Nov-26	R8 712
Dec-26	R8 677
Jan-27	R8 605
Feb-27	R8 522
Mar-27	R8 516
Apr-27	R8 570
May-27	R8 446
Jun-27	R8 443
Jul-27	R8 437
Aug-27	R8 416
Sept-27	R8 385

*Note: Prices above are merely for research purposes*

	Last week	This week	change in last week
Sept-26	R8 309	R8 676	R367
Oct-26	R8 327	R8 694	R367
Nov-26	R8 611	R8 712	R101
Dec-26	R8 598	R8 677	R79
Jan-27	R8 549	R8 605	R56
Feb-27	R8 502	R8 522	R20
Mar-27	R8 486	R8 516	R30
Apr-27	R8 542	R8 570	R28
May-27	R8 381	R8 446	R65
Jun-27	R8 377	R8 443	R66
Jul-27	R8 364	R8 437	R73
Aug-27	R8 342	R8 416	R74
Sept-27	R8 311	R8 385	R74
* Down * Up			

Summary local soya meal market:

South African soybean meal prices are approaching a psychological ceiling around R8,000/tonne, as some crushers are carrying surplus October–December positions and are looking to secure sales at current elevated levels. However, a significant number of end-users remain uncovered for this period, suggesting that underlying demand is likely to materialise and could quickly absorb the perceived surplus. Once these sales are committed and availability tightens, prices are expected to trade at approximately a R400/tonne discount to import parity, particularly given the pressure on crusher margins from elevated soybean prices. Strong regional demand, together with approximately 100,000 tonnes of deep-sea exports, has reduced our projected carry-out stocks to around 230,000 tonnes. July crush data also confirms robust demand, with utilisation increasing to 240,738 tonnes from 217,939 tonnes in June, despite elevated soybean and meal prices. The August crush figure will be important in determining whether this strength in demand has been sustained. With projected carry-out stocks unlikely to be sufficient to meet domestic requirements, we expect the local market to remain well supported and continue to track import parity. Globally, the US-China summit, South American weather and supply prospects, and the potential impact of El Niño on Brazilian and Argentine production will remain key drivers of soybean and meal prices.

Local market:

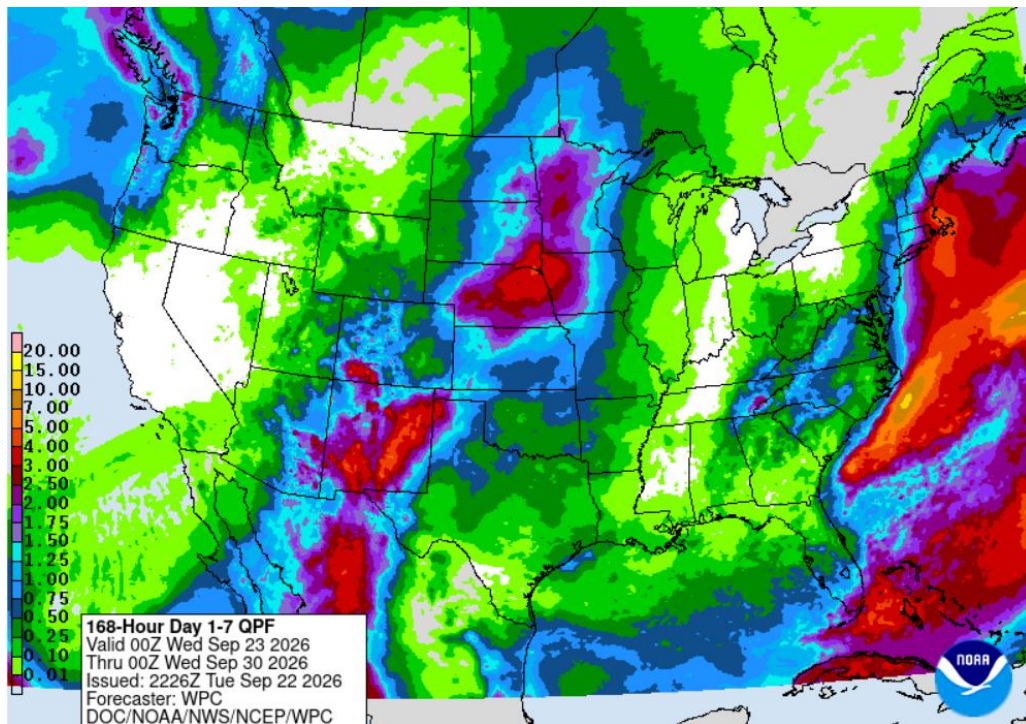
	Dec-26	Mar-27	May-27	Dec 2026 change in the last week	Mar 2027 change in the last week	May 2027 change in the last week
White maize	R4 128	R4 201	R4 220	R17	R15	First time included
Yellow Maize	R4 136	R4 188	R4 190	R4	R6	First time included
Wheat	R6 206	R6 325	R6 384	R25	R34	First time included
Sunflower	R10 014	R9 650	R9 454	R236	R238	First time included
Soya	R9 069	R8 999	R8 663	R141	R169	First time included
* 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:

Most of the Midwest should remain dry through the week, with only isolated showers in Ohio and western areas. While recent heavy rain has delayed corn and soybean maturity, it has improved drought conditions in northern and southwestern regions.

Central and Southern Plains:

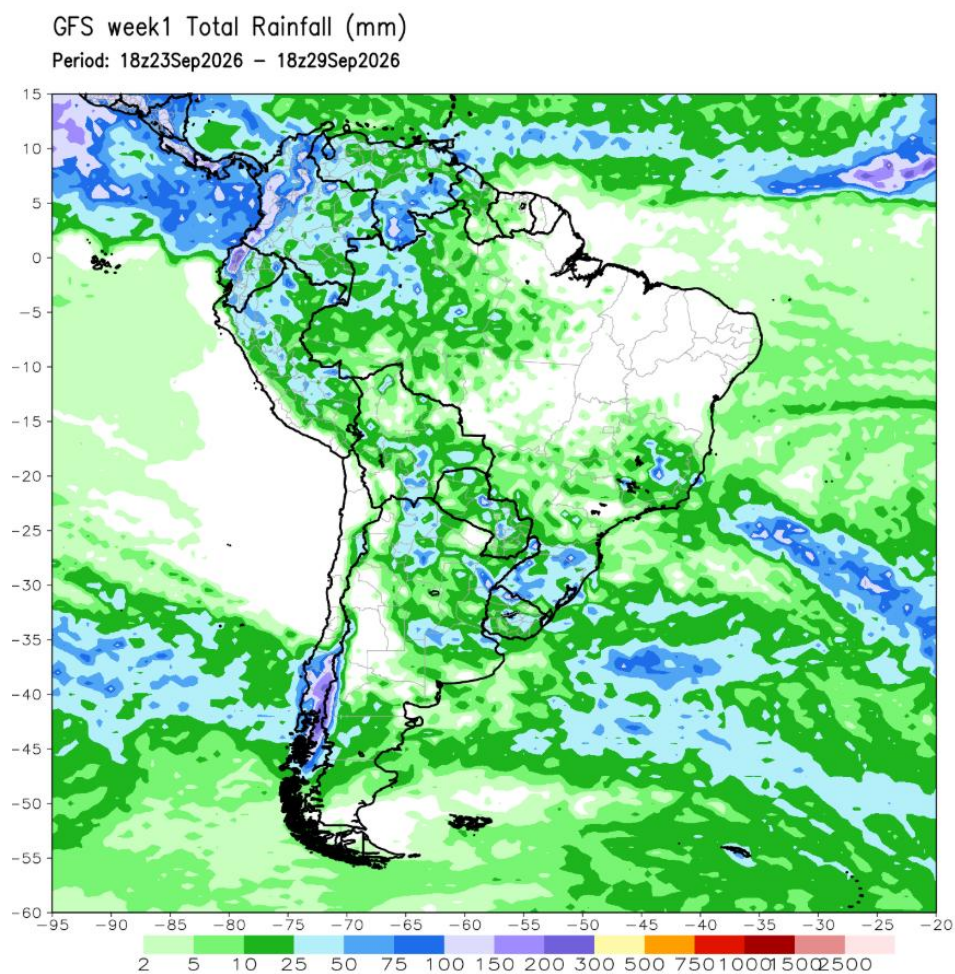
Recent rainfall benefited immature crops and improved soil moisture for winter wheat planting. Scattered showers continue this week, with the best rainfall potential across western areas midweek.

Northern Plains:

Additional rainfall is expected across the Dakotas this week and again over the weekend. Moisture will aid drought recovery but may slow corn and soybean maturation.

Delta:

Dry conditions continue to expand drought across the Delta, while upstream rainfall is maintaining Mississippi River levels. Harvest activity should progress with limited disruption.



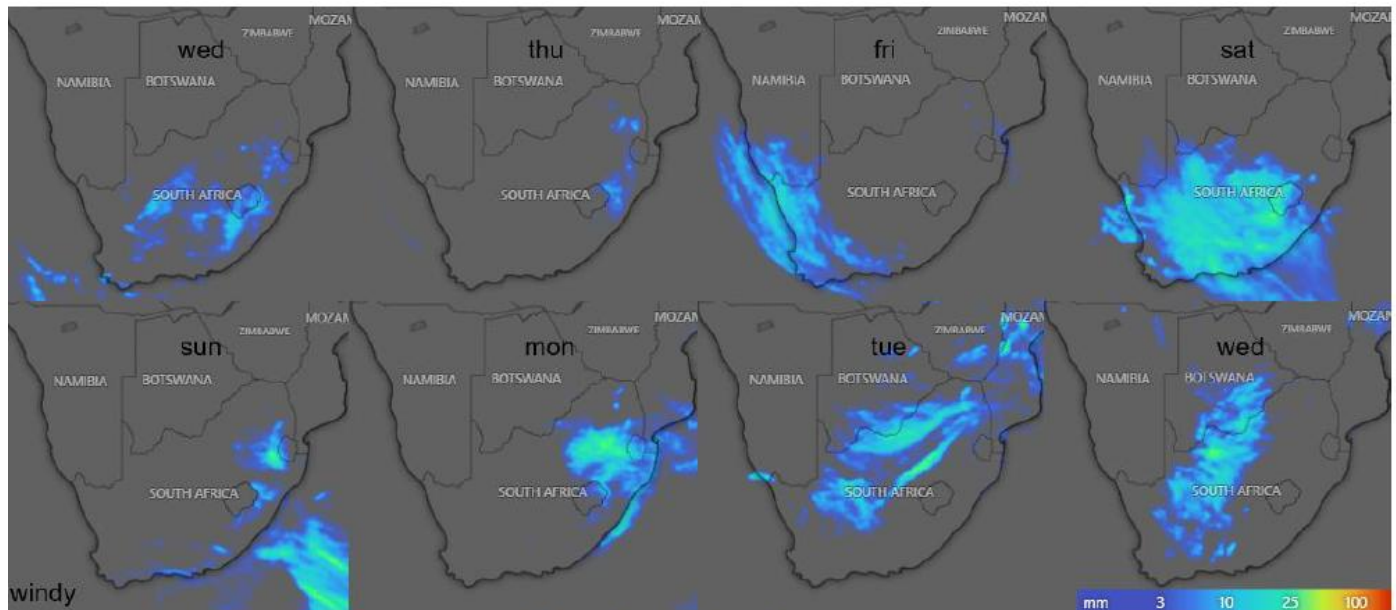
Available at: https://www.cpc.ncep.noaa.gov/products/international/gfs/gfs_week1_sam_precip_obs.gif

Brazil:

Recent rainfall has improved soil moisture and supported soybean and corn planting. Additional showers ahead of the wet season should further aid planting progress.

Argentina:

Cold and dry conditions continue to hinder wheat development and early corn planting. If dryness persists, producers may shift more acreage to later planting windows.



8 Days Precipitation Forecast

South Africa:

Weather patterns remain largely unchanged from the previous outlook. Rain is still expected across parts of the country over the next week and weekend. The current system will bring isolated showers to portions of the interior through Friday. During the weekend, another southern cold front is forecast to reach the Western Cape, bringing rainfall to the west coast. This system is then expected to spread moisture inland, with more rain possible across much of the interior during next week.

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/meteorblue/intellicast/iweather

Weather report Compiled by DJF

Available at: file: <https://rmd.co.za/reports/>

Important Publication dates:

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WASDE (World agricultural supply and demand estimates)		09-Oct	10-Nov	10-Dec
CEC (Crop estimate committee)	29-Sept	27-Oct	26-Nov	18-Dec
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	25-Sept	26-Oct	25-Nov	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data		02-Oct	06-Nov	04-Dec