Weekly Market Report

25 November 2026

The information in this document is the view of the author and should not be used for trading purposes. The information does not constitute financial advice.

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	16.95	17.58	3.72%
dollar index	103.61	103.97	0.35%
gold	3783.73	3551.09	6.15%
Oil brent	94.26	90.889	3.58%

* Down * Up

The rand endured another challenging week, weakening by 3.72% against the US dollar, while the dollar appreciated by only 0.35% against a basket of currencies, highlighting the extent of the rand's underperformance. The depreciation was largely driven by deteriorating investor sentiment towards South Africa amid heightened political uncertainty, compounded by a sharp decline in gold prices, which added further pressure on the local currency. Rising domestic inflation, alongside continued rand weakness, has also increased concerns around the inflation outlook and may place pressure on the SARB to consider further interest rate hikes to support the currency and contain inflationary pressures. Looking ahead, USD/ZAR is likely to remain sensitive to developments in the domestic political landscape and monetary policy expectations.

50-day R16.68
100-day R16.46
200-day R16.47

Daily:



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Monthly:



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Soya bean meal:

The soybean complex has experienced mixed movements, with soybean prices remaining relatively stable while a sharp decline of more than 6.5% in soybean oil across the futures curve has provided significant support to meal prices. Soybean meal futures have rallied strongly, with December gaining 4.11% and the March and May contracts also advancing by more than 4%, highlighting the strength in the meal market. The rally is largely underpinned by firm global demand for protein meal, particularly from Europe, where strong demand and uncertainty surrounding the implementation of the European Union Deforestation Regulation (EUDR) are reshaping trade flows. Argentine and EU crushers appear better positioned to benefit from these developments, while Brazilian and US suppliers face uncertainty regarding their ability to meet the regulation's geolocation and traceability requirements. This has contributed to sustained strength in meal premiums across the futures curve. On the supply side, weather conditions remain mixed, with heavy rainfall expected in southern Brazil, while much of Argentina is forecast to remain dry, potentially supporting soybean planting progress. US soybean export inspections totalled 1.6 MMT, broadly in line with market expectations, while cumulative exports remain 59% above last year's levels, well ahead of the USDA's projected 14% annual increase. Despite weakening Brazilian meal premiums following the holiday period, the broader protein meal market remains well supported. Looking ahead, soybean meal prices are likely to remain volatile as global trade flows adjust to EUDR requirements, with European demand and shifting competitive dynamics between origins expected to remain key market drivers.

50-day 346.3
100-day 338.3
200-day 328.0

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	1225,20	1229,2	1235	0,03%	0,15%	0,26%
soya meal	352	350,4	351,4	4,11%	4,19%	4,03%
soya oil	57,56	58,28	58,77	6,76%	6,83%	6,76%
						* Down * Up

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Monthly continuous:



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Soya bean meal premiums:

Meal prmiums ($/short ton)	US	Brazil	Argentina	Dutch hipro
Dec-26	42	-6	26	125
Jan-27	39	-1	20	117
Feb-27	35	-7	16	106
Mar-27	34	-10	5	105

Change in last week:

Meal prmiums ($/short ton)	US	Brazil	Argentina	Dutch hipro
Dec-26	3	2	1	
Jan-27	1	1	2	3
Feb-27	0	2	1	4
Mar-27	1	1	1	0

* Down * Up

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

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Local meal Price:

Soya oil cake meal

Date:	**2026/11/25**	Nov-26	R9 105
		Dec-26	R9 127
USD/ZAR	17,58	Jan-27	R9 148
		Feb-27	R8 974
Inco Term:	FCA Durban	Mar-27	R8 860
Packaging:	Bulk	Apr-27	R8 627
Payment Terms:	7 days after invoice	May-27	R8 626
Subject to final confirmation. Prices excl VAT		Jun-27	R8 595
		Jul-27	R8 639
		Aug-27	R8 635
		Sept-27	R8 648
		Oct-27	R8 650

QUALITY RAW MATERIALS

Note: Prices above are merely for research purposes

	Last week	This week	change in last week
Nov-26	R8 445	R9 105	R660
Dec-26	R8 465	R9 127	R662
Jan-27	R8 479	R9 148	R669
Feb-27	R8 279	R8 974	R695
Mar-27	R8 210	R8 860	R650
Apr-27	R8 000	R8 627	R627
May-27	R8 036	R8 626	R590
Jun-27	R7 990	R8 595	R605
Jul-27	R8 067	R8 639	R572
Aug-27	R8 060	R8 635	R575
Sept-27	R8 078	R8 648	R570
Oct-27	R8 079	R8 650	R571
* Down * Up			

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Summary local soya meal market:

Locally, soybean meal prices and import parity have increased sharply over the past week, despite relatively stable soybean prices. The latest intentions-to-plant estimates contained few surprises, with sunflower seed plantings projected to increase by 44.64%, from 570,100 hectares to approximately 824,600 hectares. Soybean plantings, meanwhile, are expected to remain relatively stable at 1,205,300 hectares, compared with 1,212,700 hectares in the previous season. Despite optimism surrounding potential imports, underlying domestic market fundamentals remain supportive. Strong regional demand, deep-sea exports and substantial domestic crushing volumes continue to underpin the market. Crushing activity reached 233,609 tonnes in August and 232,661 tonnes in September. Market attention has now shifted to the October crush figures, which should provide further insight into the resilience of demand at prevailing price levels. Demand appears to be showing some resistance to elevated prices, while buyers could face additional cost pressures if import parity continues to rise and domestic availability tightens towards year-end. Some crushers are now sold out until the new season which could push prices up to import parity as supply tightens. Seasonal crusher shutdowns over the festive period could further contribute to a temporary supply squeeze in early 2027. In addition, projected carry-out stocks of approximately 300,000 tonnes are likely to provide further price support, particularly if the domestic soybean harvest is delayed. Although potential imports could supplement domestic supply, their market impact may be constrained by the timing of deliveries. Current reports indicate that shipments are expected to arrive in February and March, potentially helping to bridge a supply gap should the domestic harvest be delayed. Looking ahead, local soybean meal prices will remain sensitive to movements in import parity, the rand, SAFEX soybean prices and crushing margins. Weather developments both domestically and across South America, sustained regional demand and outstanding end-user requirements could provide further support. Conversely, confirmed imports may temper market sentiment. Overall, the near-term outlook remains supportive of higher prices, with import timing, seasonal crusher availability and the progress of the domestic crop likely to be key determinants of market direction

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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 859	R3 992	R4 040	R422	R422	R408
Yellow Maize	R3 882	R3 929	R3 957	R195	R228	R242
Wheat	R5 981	R6 143	R6 203	R80	R98	R86
Sunflower	R9 911	R8 930	R8 790	R59	R408	R409
Soya	R9 161	R9 180	R8 926	R56	R45	R30
* Down * Up						

US Corn Monthly (for implied purposes):



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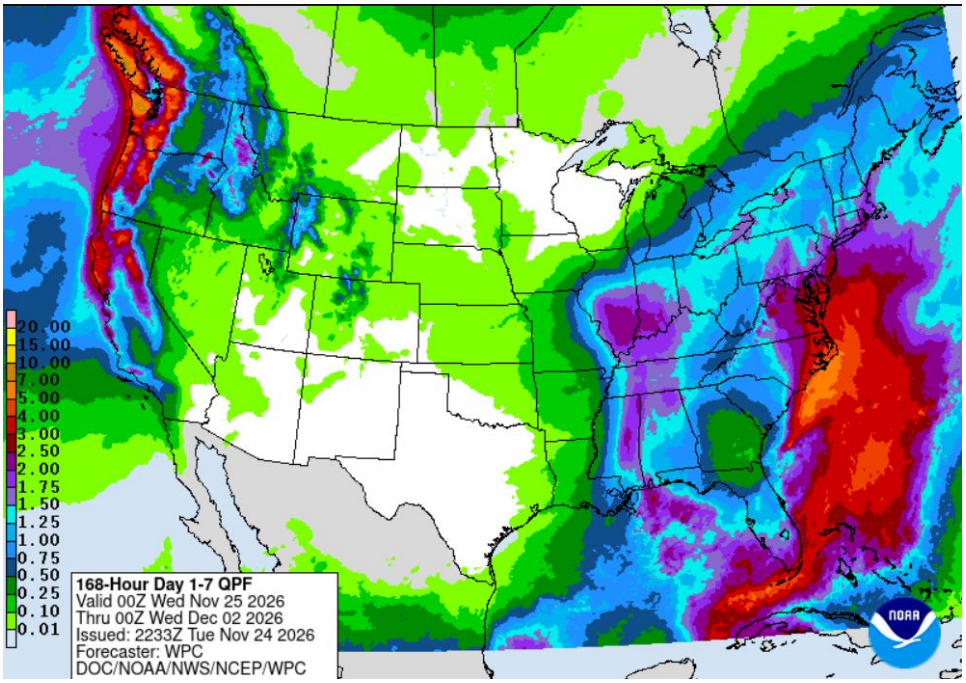
Weather:



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

United States of America:

The US agricultural regions are generally expected to experience a wetter-than-normal precipitation pattern over November 25–December 2, 2026. The Corn Belt, Northern Plains, Delta and Southeast are forecast to have above-average precipitation, potentially improving soil moisture but increasing the risk of wet field conditions. California and the Pacific Northwest also show a favorable signal for above-normal rainfall. The Southern Plains present a more mixed outlook, particularly across Texas, where rainfall prospects are less favorable in the earlier part of the forecast period. Overall, the outlook suggests improved moisture conditions across several major agriculture

al production areas, although regional rainfall amounts and snowfall will vary. These forecasts are probability-based, so actual precipitation totals should be monitored through updated NOAA quantitative precipitation forecasts.

Source: https://www.cpc.ncep.noaa.gov/products/predictions/610day/?utm_source=chatgpt.com
Source: https://www.cpc.ncep.noaa.gov/products/predictions/814day/?utm_source=chatgpt.com
Source: https://www.wpc.ncep.noaa.gov/?utm_source=chatgpt.com
Source: https://www.drought.gov/data-maps-tools/quantitative-precipitation-forecast-qpf?utm_source=chatgpt.com
Source: https://droughtmonitor.unl.edu/?utm_source=chatgpt.com

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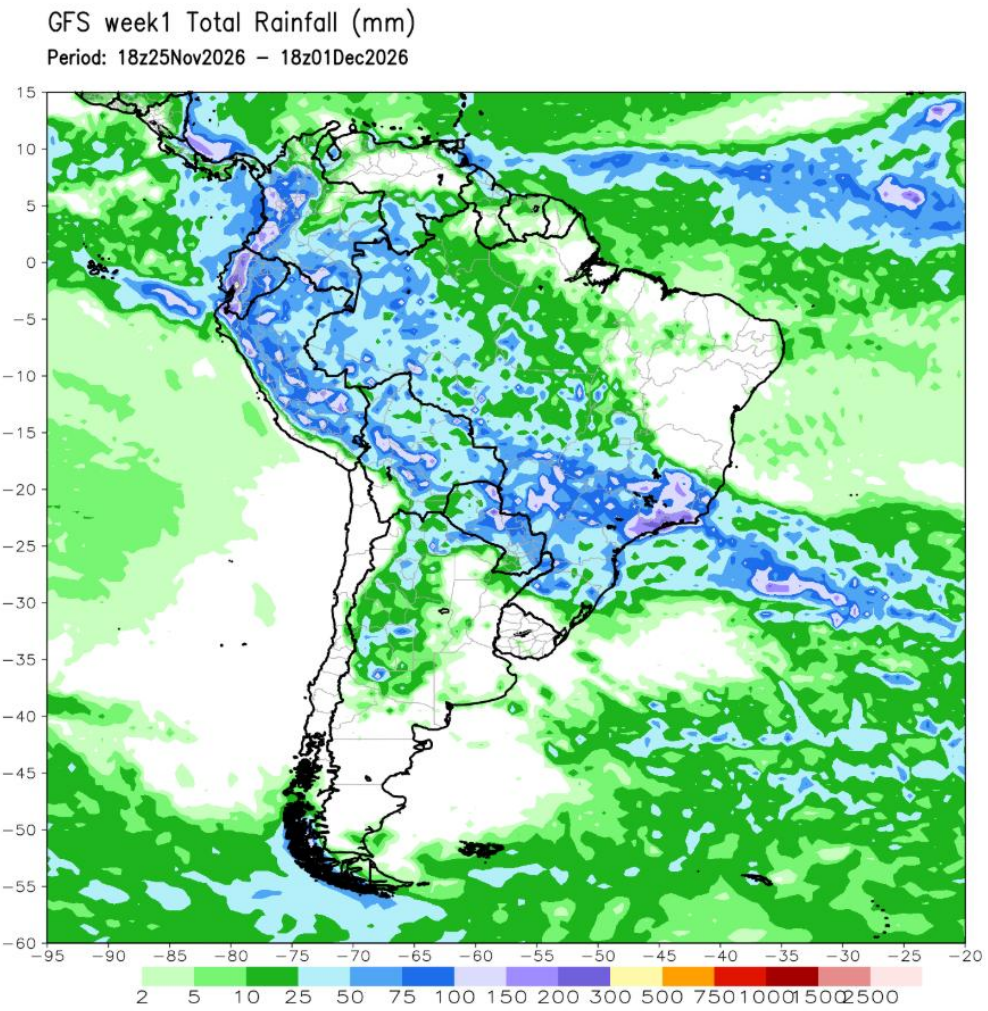

Available at: https://www.cpc.ncep.noaa.gov/products/international/gfs/gfs_week1_sam_precip_obs.gif

Brazil:

Brazil's agricultural regions are expected to experience variable rainfall between 25 November and 2 December 2026. The Centre-West (Mato Grosso, Goiás and Mato Grosso do Sul) is forecast to receive approximately 30–110 mm, supporting soybean planting and early corn development. The Southeast, particularly São Paulo and Minas Gerais, could receive up to 100 mm, benefiting sugarcane and coffee crops. Southern Brazil, including Paraná and Santa Catarina, is expected to receive 60–100 mm, although excessive rainfall and storms could disrupt fieldwork. In MATOPIBA, rainfall is expected to be more limited and uneven, potentially creating localized soil-moisture concerns. Overall, precipitation prospects are favorable across several major producing regions, but rainfall distribution and excessive precipitation risks remain important factors to monitor. The available detailed forecast covers 23–30 November, so December 1–2 remains less certain.

Source: https://portal.inmet.gov.br/noticias/inmet-divulga-previs%C3%A3o-para-semana-de-23-a-30-de-novembro-de-2026?utm_source=chatgpt.com
Source: https://www.gov.br/conab/pt-br/atuacao/informacoes-agropecuarias/safras/progresso-de-safra?utm_source=chatgpt.com
Source: https://www.embrapa.br/en/agua-na-agricultura/previsao-de-clima-e-chuva-no-brasil?utm_source=chatgpt.com
Source: https://portal.inmet.gov.br/?utm_source=chatgpt.com
Source: https://www.ons.org.br/?utm_source=chatgpt.com

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Argentina:

Argentina's agricultural regions are expected to experience highly variable rainfall between 26 November and 2 December 2026. The NOA (northwest Argentina), particularly parts of Salta and Tucumán, and the northern Litoral, including Formosa and Misiones, are forecast to receive the heaviest precipitation, with localized accumulations potentially approaching or exceeding 100 mm. In contrast, much of the Pampas, including central and southern Santa Fe, Entre Ríos and Buenos Aires, is expected to receive below-average rainfall, with some areas potentially recording less than 10 mm. Córdoba and La Pampa may experience more localized rainfall. Overall, the forecast indicates favorable moisture replenishment in parts of northern Argentina but relatively dry conditions across important central agricultural areas, potentially affecting soybean and corn planting and early crop development.

Source: https://www.bolsadecereales.com/download/informe_climatico/documento1/849?utm_source=chatgpt.com
Source: https://www.meteored.com.ar/noticias/prediccion/donde-podrian-acumularse-cerca-de-100-mm-en-la-argentina-con-las-lluvias-de-la-ultima-semana-de-noviembre.html?utm_source=chatgpt.com
Source: https://www.smn.gob.ar/?utm_source=chatgpt.com
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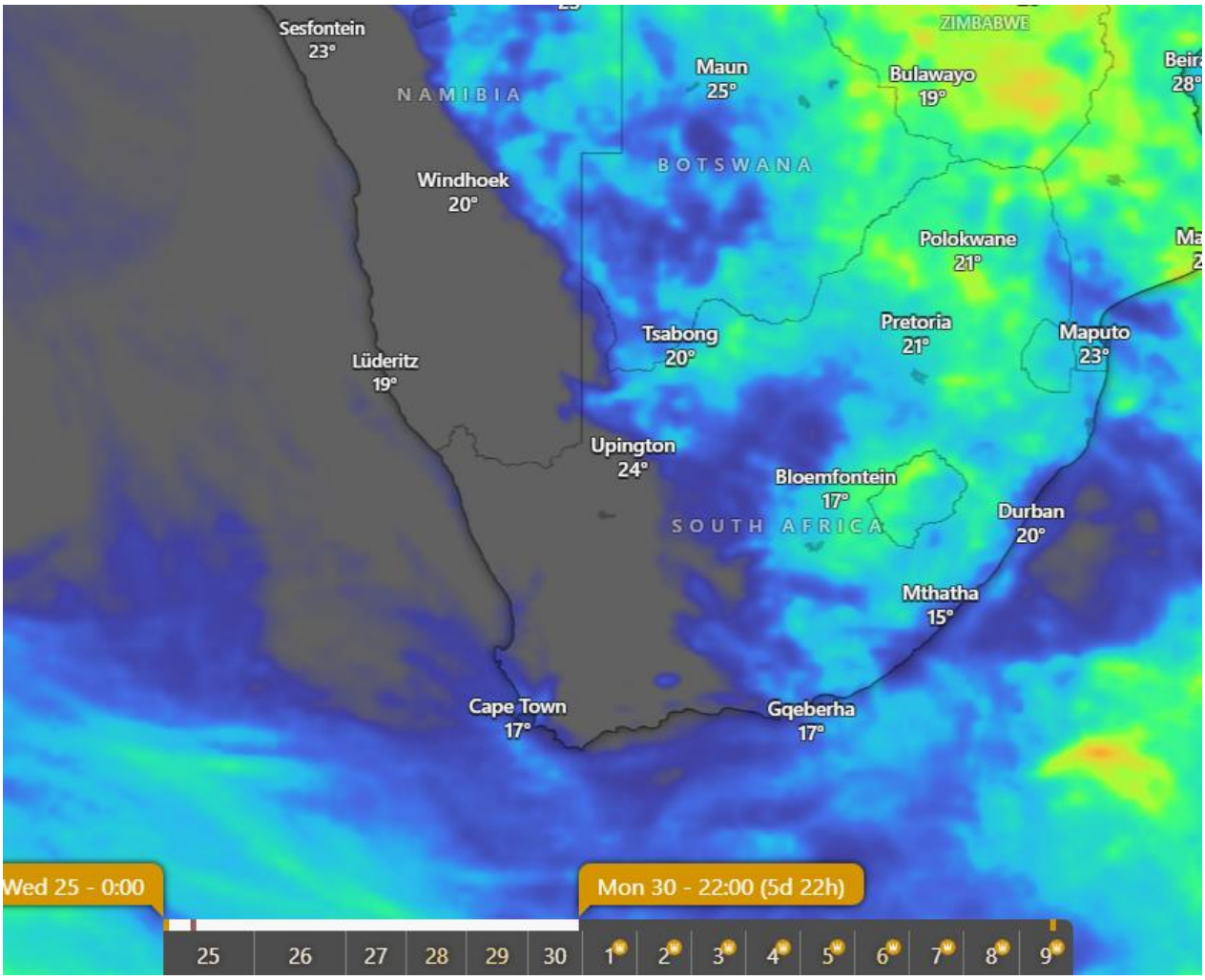

Available at: https://www.windy.com/-Rain-accumulation-rainAccu?rainAccu,-28.796,24.335,6,m:cQwaqYs

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South Africa:

South Africa's agricultural regions are expected to experience variable rainfall between 25 November and 2 December 2026, against a broader seasonal outlook favouring below-normal rainfall across much of the country. The Free State, North West, Mpumalanga and Limpopo face potential soil-moisture concerns, which could affect maize and sunflower planting and early crop development. KwaZulu-Natal may experience variable rainfall, with implications for maize and sugarcane production, while the Western Cape's southern and southwestern coastal areas have a relatively more favourable seasonal rainfall outlook. Overall, the outlook suggests continued rainfall uncertainty across South Africa's summer crop-producing regions, making soil-moisture levels and rainfall distribution important factors to monitor. Note: These assessments are based primarily on seasonal forecasts, rather than confirmed seven-day rainfall accumulations.

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

Source: https://www.weathersa.co.za/forecast/SubseasonalForecast?utm_source=chatgpt.com
Source: https://www.sadc.int/?utm_source=chatgpt.com
Source: https://www.sanews.gov.za/?utm_source=chatgpt.com
Source: https://www.farmweather.co.za/?utm_source=chatgpt.com

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Important Publication dates:

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WASDE (World agricultural supply and demand estimates)		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)	26-Nov	18-Dec	27-Jan	26-Feb	25-Mar	23-Apr	26-May	29-Jun	28-Jul	26-Aug	28-Sept	27-Oct	25-Nov	15-Dec
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	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		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

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