Weekly Market Report

14 January 2026

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	16.35	16.35	-
dollar index	98.54	99.16	0.63%
gold	4468.73	4635.16	3.72%
Oil brent	60.31	65.58	8.74%

* Down * Up

The rand is trading flat in the last week unchanged against a slightly stronger US dollar. Heightened geopolitical risk from US actions and rhetoric around Venezuela, Cuba, Denmark and Iran has driven volatility, but the rand has remained resilient. Strong gold and silver prices at record highs, firmer commodity markets, and expectations of two US interest rate cuts this year continue to support the rand. Mixed US labor data, softer US core CPI, and concerns over Fed independence have weighed on the dollar. Locally, limited data and an improved World Bank growth outlook ads to the stability of the rand.

50-day R16.90
100-day R17.13
200-day R17.57

Daily:

Monthly:

Soya bean meal:

Soybean meal prices came under pressure with March 2026 futures down 2.47%, reflecting broader weakness across the soybean complex following the latest USDA WASDE report. Soybean futures also fell nearly 2%, while soybean oil moved higher in line with rising crude oil prices. The USDA report was viewed as bearish, as lower old-crop seed and residual use increased carryover stocks, while a larger harvested area slightly lifted production. On the demand side, although US domestic crush was raised to a record level, exports were reduced, resulting in US ending stocks rising to 350 million bushels, well above market expectations. Globally Brazil's soya crop has been increased to 178 million tonnes with increased Brazilian crush and exports to record levels. Argentina's supply and demand balance remained largely unchanged. Chinese soybean demand was stable, with imports unchanged at 112 million tonnes, though purchases were shifted from the US to Brazil. Despite weaker CBOT prices, some local markets showed resilience, supported by strong Chinese reserve buying. The outlook remains pressured by favourable South American weather, rising global supplies, and expectations of increased US soybean acreage amid lower corn prices.

50-day 310.0
100-day 297.6
200-day 294.6

Daily continuous:

	Mar-26	May-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	1042,2	1055,2	1068,60	1,96%	1,77%	1,64%
soya meal	292,8	296,8	301,9	2,47%	2,59%	2,52%
soya oil	51,3	51,78	52,1	4,65%	3,46%	3,25%
						* Down * Up

Monthly continuous:

Argentine soya bean meal premiums:

Arg Premiums				
	Sellers	Buyers	change sellers	change buyers
Feb 26	No Sellers	+10	-	3
Mar 26	No Sellers	+10	-	12
Apr 26	No Sellers	-9/8	-	3
Jun 26	-9	-15	-	-
Jul 26	-9	-15	-	-

* Down * Up

Local meal Price:

Soya oil cake meal

Date:	**2026/01/14**	Jan-26	R6 969
		Feb-26	R6 985
USD/ZAR	16,36	Mar-26	R7 080
		Apr-26	R7 095
Inco Term:	FCA Durban	May-26	R6 820
Packaging:	Bulk	Jun-26	R6 795
Payment Terms:	7 days after invoice	Jul-26	R6 832
Subject to final confirmation. Prices excl VAT		Aug-26	R6 848
		Sept-26	R6 903
		Oct-26	R6 945

QUALITY RAW MATERIALS

Note: Prices above are merely for research purposes

	Last week	This week	change in last week
Jan-26	R7 009	R6 969	R40
Feb-26	R7 025	R6 985	R40
Mar-26	R7 139	R7 080	R59
Apr-26	R7 057	R7 095	R38
May-26	R6 926	R6 820	R105
Jun-26	R6 942	R6 795	R147
Jul-26	R7 014	R6 832	R182
Aug-26	R7 032	R6 848	R184
Sept-26	R7 086	R6 903	R183
Oct-26	R7 119	R6 945	R173
* 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			R7 109	R7 127	R7 177	R7 192	R6 909	R6 885	R6 920	R6 937	R6 984
oil price			R20 812	R20 888	R20 964	R20 802	R19 774	R19 845	R19 916	R19 987	R19 987
husks price			R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400
LOCAL BEANS											
SB SAFEX			6590	6590	6590	6748	6505	6711	6682	6732	6782
Del			R 300,00	R 330,00	R 250,00	R 120,00	R -	R -	R -	R 50,00	100
Interest	9,25%		R 27,94	R 28,06	R 27,73	R 27,85	R 26,38	R 27,21	R 27,09	R 27,50	R 27,91
Crushing cost	700		700	700	700	700	700	700	700	700	700
TOTAL COST			**7617,937534**	**7648,059178**	**7567,734795**	**7595,848329**	**7231,376438**	**7438,211726**	**7409,094137**	**7509,499616**	**7609,905096**
Meal Recovery	77,00%		R 5 474	R 5 488	R 5 526	R 5 538	R 5 320	R 5 301	R 5 329	R 5 342	R 5 378
Oil Recovery	17,25%		3590,07	3603,18	3616,29	3588,345	3411,015	3423,2625	3435,51	3447,7575	3447,7575
Hull Recovery	3,50%		84	84	84	84	84	84	84	84	84
TOTAL REVENUE			**R 9 148**	**R 9 175**	**R 9 226**	**R 9 210**	**R 8 815**	**R 8 808**	**R 8 848**	**R 8 873**	**R 8 910**
NET CRUSH MARGIN (ZAR)			**R1 530,10**	**R1 526,82**	**R1 658,73**	**R1 614,32**	**R1 583,95**	**R1 370,26**	**R1 439,05**	**R1 363,79**	**R1 299,79**
NET CRUSH MARGIN (USD)	16,4100		**$ 93,24**	**$ 93,04**	**$ 101,08**	**$ 98,37**	**$ 96,52**	**$ 83,50**	**$ 87,69**	**$ 83,11**	**$ 79,21**
			Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26
		import parity meal price	**R 7 109**	**R 7 127**	**R 7 177**	**R 7 192**	**R 6 909**	**R 6 885**	**R 6 920**	**R 6 937**	**R 6 984**
		meal price with R0 crush cost	**R 5 579**	**R 5 600**	**R 5 518**	**R 5 578**	**R 5 326**	**R 5 514**	**R 5 481**	**R 5 573**	**R 5 685**

Summary local soya meal market:

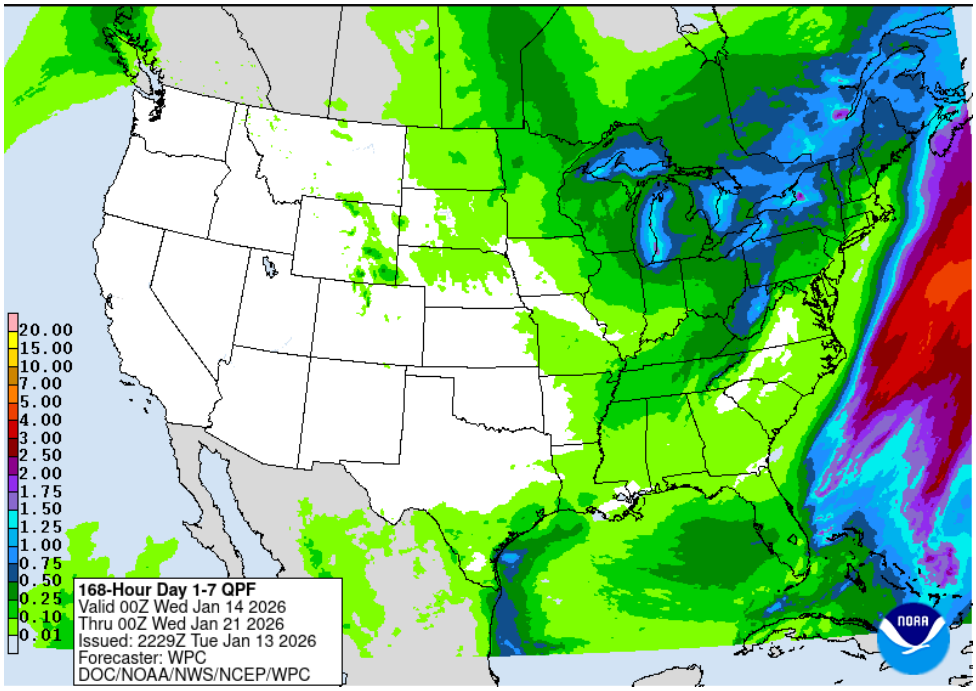
With several crushing plants having already sold most of their soybean meal capacity for the old season, stock levels may become tight toward the end of the season, potentially narrowing the current discount. This situation could, however, be offset by excess crush capacity, as crushers have processed more than 200,000 tons per month over the past few months. Crush margins remain weak, while carryover soybean stocks into the next season are estimated at approximately 400,000 tons—sufficient for roughly two months of processing. The 2026 soybean crop is projected at around 3 million tons. Despite planned expansions in local crushing capacity, subdued domestic demand for soybean meal suggests that new-season discounts are likely to remain substantial unless alternative export opportunities are secured.

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 610	R3 585	R3 557	R192	R131	R129
Yellow Maize	R3 460	R3 462	R3 439	R69	R28	R24
Wheat	R5 908	R6 000	R6 061	R8	R15	R11
Sunflower	R10 252	R9 555	R9 665	R441	R250	R185
Soya	R6 554	R6 476	R6 621	R19	R19	R37
* Down * Up						

US Corn Monthly (for implied purposes):

Weather:



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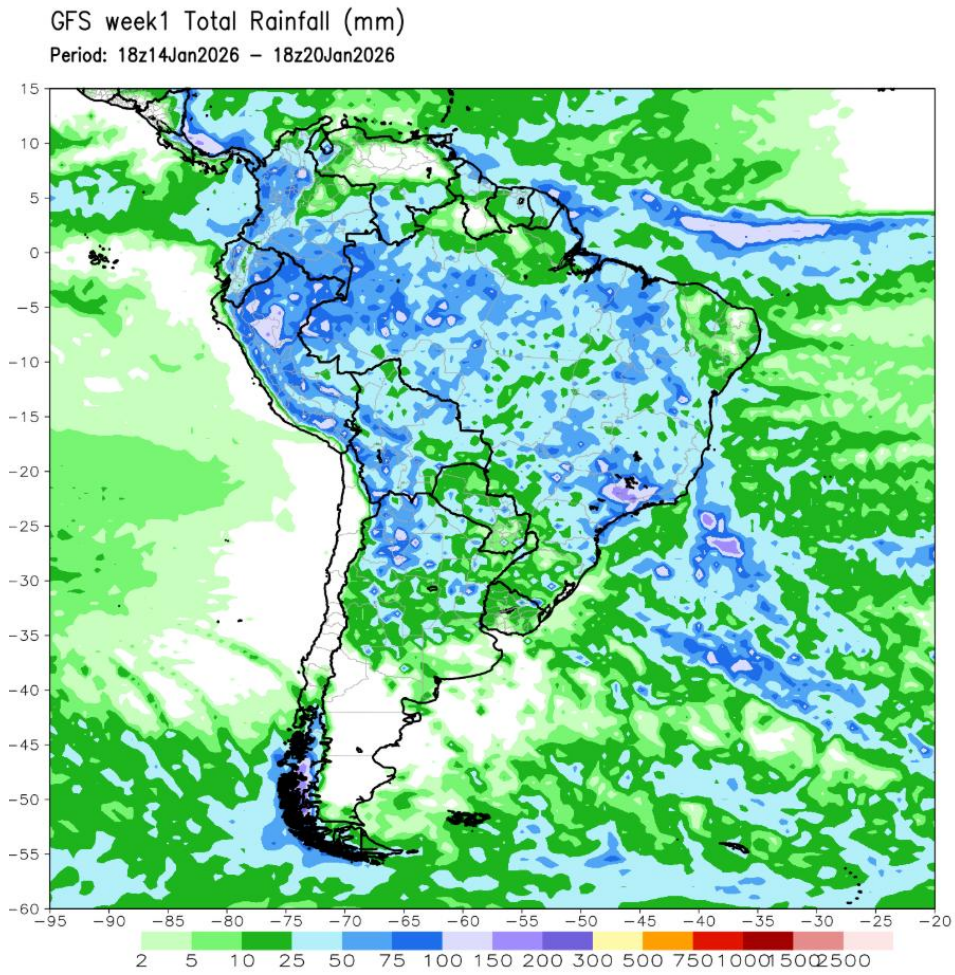
Across North America, multiple clipper systems will move through this week and next, bringing variable temperatures and only limited precipitation. A stronger cold blast is possible by late next week.

Central/Southern Plains: Recent snow cover helped protect winter wheat, but above-normal warmth this week will melt it. Colder air is expected later, increasing risk to wheat due to low cold hardiness.

Northern Plains: Brief cold over the weekend will be followed by a quick warmup this week. A pattern shift toward colder conditions is expected this weekend into next week, with more Arctic air and clipper activity.

Mississippi River: Minor river level increases from last week's showers occurred, but levels remain very low, and upcoming clippers are not expected to provide significant relief.



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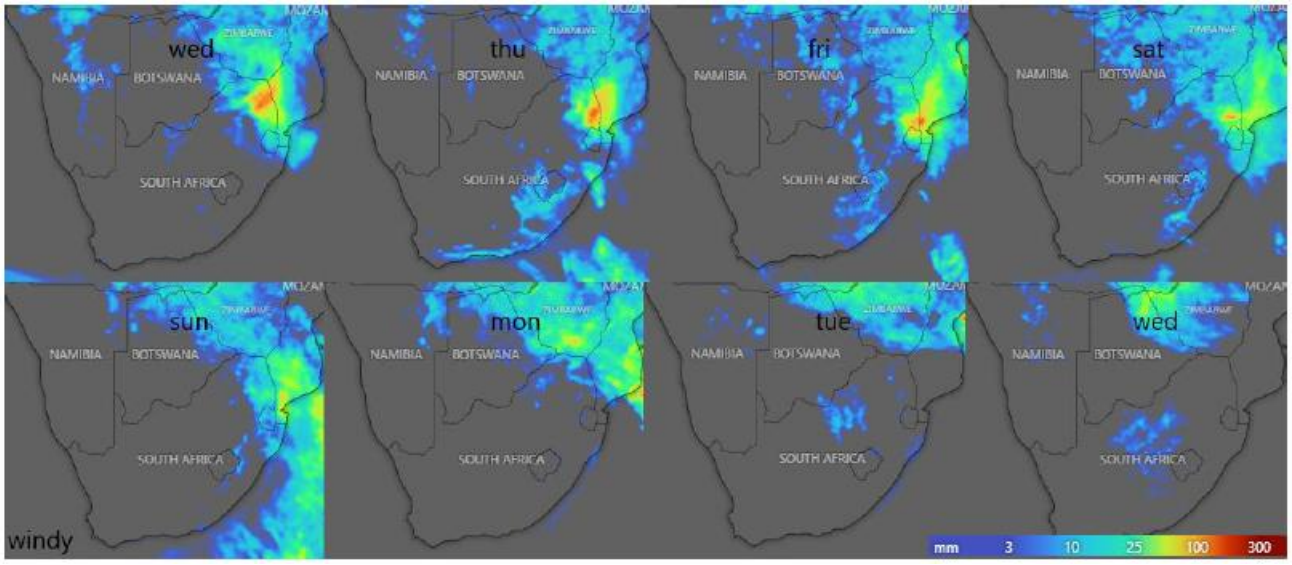
Argentina:

Persistent dryness has lowered soil moisture levels and negatively impacted crop conditions. Two frontal systems are expected, with isolated showers in southern areas on Tuesday followed by another system Thursday–Friday. While localized areas—particularly in the north—may receive meaningful rainfall, overall totals are expected to be limited and uneven. Crop conditions are likely to continue declining, though many producers had anticipated the risk of January dryness.

Brazil:

A frontal system delivered widespread showers over the weekend across southern Brazil and will continue to affect south-central areas over the next few days. Rainfall is expected to expand across much of the central region this week, providing timely relief from recent heat and dry stress and improving soil moisture conditions to support soybean filling.



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South Africa:
Rain is expected to persist in the far eastern interior through the remainder of the week and into the weekend. Most key producing areas are forecast to remain dry, with only isolated and localized rainfall events. Limited relief is indicated during the 7–14-day outlook, though precipitation is expected to remain scattered. Very hot conditions will continue across the western interior this week, while the eastern regions are expected to be slightly cooler.

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)	27-Jan	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	26-Jan	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