



Weekly Market Report

23 July 2025

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	17.87	17.53	1.90%
dollar index	98.58	97.48	1.12%
gold	3335.14	3423.47	2.65%
Oil brent	69.45	69.14	0.45%

* Down * Up

The rand is trading at R17.53 against the US dollar, 34 cents stronger in the last week. The rand has been supported by a weaker dollar as well as higher commodity prices in the last week. Easing tensions in the Government of National Unity (GNU) have also bolstered risk sentiment towards the rand. The market will continue to be driven by political developments in the weeks to come as negotiations regarding the US tariffs remain at the forefront of market developments. The US and China are due to hold meetings next week to discuss an extension to the deadline in negotiating a trade deal. On the local front negotiations seemed to have stalled with the US with the US outright rejection Mcebisi Jonas's South African envoy.

Simple Moving averages

50-day R17.80

100-day R18.15

200-day R18.20

Daily:

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Monthly:

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Soya bean meal:

Soya bean meal for Sep 2025 is currently trading at 278.9 dollars per short ton, 3.03% higher with forward contracts also higher. Soya beans are up by 2.05% on the nearby, with forward contracts also higher. Soya oil is up by 1.69% on the nearby, with forward contracts also higher. World veg oil markets seem to be gaining momentum as evident by the strong support at these low levels. Markets will keep a close eye on developments in the tariff negotiations which might just be the catalyst to turn the bearish momentum around.

50-day 291.7

100-day 294.4

200-day 298.3

Daily continuous:



	Sep-25	Dec -25 (beans Nov-25)	Mar-26	Sep 2025 % change in the last week	Dec 2025 % change in the last week	Mar 2026 % change in the last week
soya beans	1014,4	1032,2	1063,2	2,05%	2,26%	2,09%
soya meal	278,9	287,6	296,8	3,03%	2,39%	2,06%
soya oil	55,86	55,83	55,75	1,69%	1,88%	1,86%
						* Down * Up

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Monthly continuous:

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Argentine soya bean meal premiums:

<u>Arg Premiums (as of 14 July 2025)</u>				
	Sellers	Buyers	change sellers	change buyers
Aug 25	-5	-10	4	1
Sep 25	-5	-10	4	1
Oct 25	-4	-9	-	1
Nov 25	No Sellers	-9	-	-
Dec 25	No Sellers	-9	-	-

* Down * Up

Local meal Price:**Soya oil cake meal 45,5% protein**

Date: 2025/07/23
USD/ZAR 17,53
Inco Term: FCA Durban
Packaging: bulk
Payment Terms: 7 days after invoice
Subject to final confirmation. Prices excl VAT

Jul-25	R6 694
Aug-25	R6 709
Sep-25	R6 722
Oct-25	R6 823
Nov-25	R6 919
Dec-25	R7 053
Jan-26	R7 068
Feb-26	R7 224
Mar-26	R7 479



Note: Prices above are merely for research purposes

	Last week	This week	change in last week
Jul-25	R6 760	R6 694	R66
Aug-25	R6 775	R6 709	R67
Sep-25	R6 789	R6 722	R67
Oct-25	R6 892	R6 823	R69
Nov-25	R7 009	R6 919	R90
Dec-25	R7 182	R7 053	R129
Jan-26	R7 198	R7 068	R130
Feb-26	R7 378	R7 224	R154
Mar-26	R7 654	R7 479	R175
* Down * Up			

Local market:

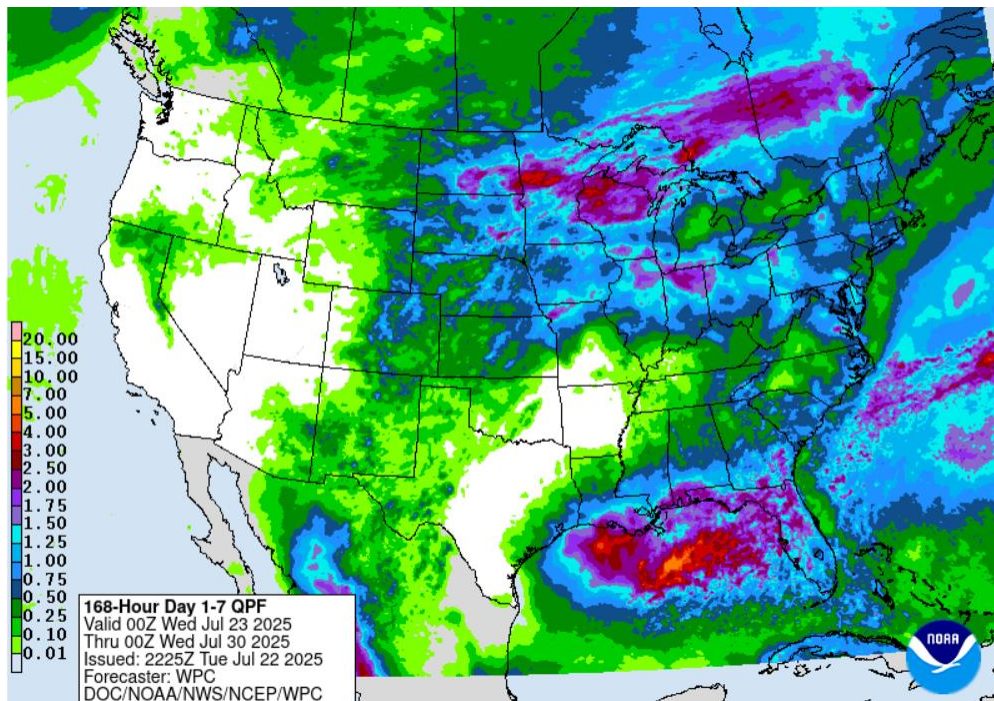
	Jul-25	Sep-25	Dec-25	Jul 2025 change in the last week	Sep 2025 change in the last week	Dec 2025 change in the last week
White maize	R5 097	R5 122	R5 185	R3	R22	R30
Yellow Maize	R4 250	R4 357	R4 462	R40	R25	R40
Wheat	R6 515	R6 451	R6 292	R245	R226	R33
Sunflower	R9 509	R9 609	R9 800	R9	R41	R41
Soya	R7 165	R7 239	R7 403	R66	R51	R40
* 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:

A front will slowly move through the Midwest again this week, with multiple disturbances bringing showers and thunderstorms, especially to the northwest. Temperatures south of the front are increasing and could cause stress for the areas that are a bit drier. The front could stall in the southeast this weekend with showers continuing there. Another system is likely to bring more showers through next week as the pattern largely stays active going into early August. We could see temperatures falling behind that system as well, bringing down stress levels.

Southern Plains:

Heavy rain developed over Kansas on Monday somewhat unexpectedly. Disturbances should move through the Central Plains while the Southern Plains get largely hot and dry. A ridge in the region will strengthen this weekend and may push these disturbances north and east next week. Though some isolated showers may form in the High Plains, this would generally cause hotter and drier conditions going into August that may start to have an impact on corn and soybeans. Models are not in complete agreement with this assessment, however.

Northern Plains:

Multiple rounds of showers and thunderstorms will move through the Northern Plains this week and probably next week as well. A ridge to the south may increase with time and may force the rainfall to push farther north and east and temperatures to increase. But for now, good growing conditions are expected going into early August.

Delta:

Isolated showers went through the Delta over the weekend and likely continue for much of the next week. Rainfall amounts are forecast to be below normal, but the continued showers may bring enough timely rainfall

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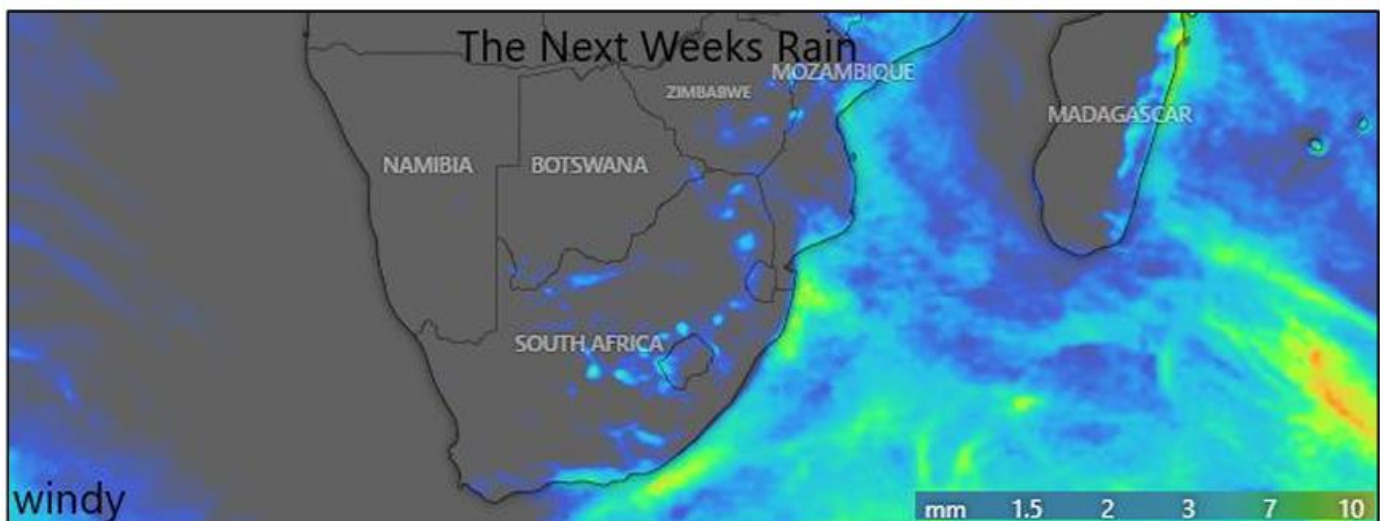
as more of the crops get into or through reproductive stages and concentrate on filling. Temperatures will continue to be stressfully hot if rain is too sporadic and light. Another small disturbance moving through the Gulf of America this week could become tropical before moving into the region later this week, which could increase the rainfall across the south.

Pacific Northwest:

Hot and dry weather has increased drought conditions over much of the Pacific Northwest. Though temperatures are not extremely hot this week, we could see them increasing next week. Some small disturbances could bring some showers through the region this week, but that would not be of much help. The weather continues to be favourable for the winter wheat harvest, but not for heading spring wheat or other specialty crops, which will continually be stressed for the remainder of their life cycles.

Brazil:

A front will move through southern Brazil with limited showers Wednesday and Thursday but would get a boost from another moving through on Friday through the weekend. Systems may start to be more frequent, which would be helpful for building soil moisture for winter wheat but could disrupt the remaining safrinha harvest.



Accumulative 7 Day Precipitation Forecast

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

South Africa:

During the next week, rain is forecasted in parts the interior and along the southern shores, image above. Snow is expected until end of week in the Drakensberg and surrounding areas as well as parts of the southern interior, on the right. The interior remains cold to very cold with widespread frost expected the weekend, below.

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/iweather

Available at: [file:///C:/Users/User/Downloads/rmddailyweather%20\(21\).pdf](file:///C:/Users/User/Downloads/rmddailyweather%20(21).pdf)

Important Publication dates:

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WASDE (World agricultural supply and demand estimates)		12-Aug	12-Sep	09-Oct	10-Nov	09-Dec
CEC (Crop estimate committee)	29-Jul	27-Aug	30-Sep	28-Oct	27-Nov	18-Dec
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	25-Jul	26-Aug	26-Sep	27-Oct	26-Nov	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data		01-Aug	05-Sep	03-Oct	07-Nov	05-Dec