



Weekly Market Report

07 October 2026

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	16.39	16.57	1.1%
dollar index	101.44	102.07	0.62%
gold	4181.46	4139.34	1%
Oil brent	100.08	104.66	4.58%

* Down * Up

The rand has weakened by more than 1% against the US dollar over the past week, remaining under pressure from a stronger dollar, lower gold prices, elevated oil prices and broader risk-off sentiment. USD/ZAR recently reached R16.74 before the rand recovered somewhat, supported by strong demand for South African government bonds. The focus now shifts to the US Fed's FOMC minutes, with market expectations for a further rate hike this month having fallen sharply from around 50% last week to 19%; however, a hawkish surprise from the Fed could place renewed and significant pressure on the rand. Technically, USD/ZAR remains above its longer-term moving averages and is approaching key triangle resistance around R16.70–R16.75. A decisive breakout could signal further upside, with the broader triangle formation projecting potential targets of R18.90 on the upside and R13.76 on the downside. In the near term, a sustained break above R16.75 would favor a move toward R16.90–R17.00, while rejection could see the pair retrace toward R16.50 and potentially R16.30.

50-day R16.23

100-day R16.31

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 soybeans gaining approximately 0.6% across the forward curve, while soybean meal prices edged lower. Meanwhile, South American soybean meal premiums have increased by more than \$6/ton over the past week, and soybean oil strengthened by more than 2%, supported by firmer crude oil prices. Soybean meal remains the weakest component of the complex, with the December contract trading around \$356–357/short ton, pressured by expectations of ample US soybean supplies and improving crush margins, which could increase meal availability. Some support has come from the slower-than-average US harvest, currently around 25% complete versus the five-year average of 33%, while declining crop-condition ratings add some uncertainty around final production. In South America, early Brazilian planting progress and upwardly revised production estimates point to strong global supply, although slower farmer selling in Brazil and Argentina is providing some near-term support. Strong US soybean meal export demand remains an important counterbalance to the bearish supply outlook, while seasonal harvest pressure and potentially softer Chinese demand during Golden Week could limit upside. Overall, the soybean meal outlook remains neutral to mildly bearish, with \$358–360/short ton representing key resistance and \$343–345/short ton providing important support.

50-day 341.9

100-day 329.3

200-day 320.7

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	1324,60	1333,2	1341,4	0,62%	0,62%	0,69%
soya meal	357,5	358,3	359,4	0,67%	0,42%	0,33%
soya oil	69,91	70,37	70,47	2,33%	2,33%	2,23%
						* 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	39	25	26	106
Dec-26	39	23	22	106
Jan-27	34	18	17	100
Feb-27	35	7	12	100

Change in last week:

Meal premiums (\$/short ton)	US	Brazil	Argentina	Dutch hipro
Nov-26	0	8	6	14
Dec-26	0	7	7	16
Jan-27	2	3	6	10
Feb-27	first time included	first time included	first time included	first time included

* Down * Up

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

Local meal Price:**Soya oil cake meal**

Date: 2026/10/07
USD/ZAR 16,57
Inco Term: FCA Durban
Packaging: Bulk
Payment Terms: 7 days from invoice
Subject to final confirmation. Prices excl VAT

Oct-26	R8 756
Nov-26	R8 776
Dec-26	R8 840
Jan-27	R8 762
Feb-27	R8 637
Mar-27	R8 493
Apr-27	R8 438
May-27	R8 461
Jun-27	R8 414
Jul-27	R8 471
Aug-27	R8 451
Sept-27	R8 362
Oct-27	R8 264



Note: Prices above are merely for research purposes

	Last week	This week	change in last week
Oct-26	R8 662	R8 756	R94
Nov-26	R8 679	R8 776	R97
Dec-26	R8 679	R8 840	R161
Jan-27	R8 547	R8 762	R215
Feb-27	R8 425	R8 637	R212
Mar-27	R8 416	R8 493	R77
Apr-27	R8 471	R8 438	R33
May-27	R8 345	R8 461	R116
Jun-27	R8 340	R8 414	R74
Jul-27	R8 356	R8 471	R115
Aug-27	R8 334	R8 451	R117
Sept-27	R8 325	R8 362	R37
Oct-27		R8 264	
* Down * Up			

Summary local soya meal market:

Locally, soybean meal prices have moved decisively above the R8,000/ton level, supported by a sharp rise in local soybean prices, with the December 2026 contract increasing by approximately R320/ton over the past week. Higher soybean prices have further compressed crush margins, while a weaker rand, higher Argentine premiums and elevated freight costs have pushed import parity higher. With a significant number of end-users still uncovered, additional demand is expected to provide further support as these positions are secured. Strong regional demand and approximately 100,000 tons of deep-sea exports have reduced projected carry-out stocks to around 230,000 tons, while August crush volumes of 233,609 tons confirm resilient underlying demand. With stocks unlikely to create a significant surplus relative to domestic requirements, the local market is expected to remain well supported and closely aligned with import parity, with soybean prices and crush margins remaining key drivers. Globally, Chinese demand, South American production prospects and El Niño-related weather risks will remain important influences on soybean meal prices, while locally the rand, import parity and soybean prices will remain the primary drivers.

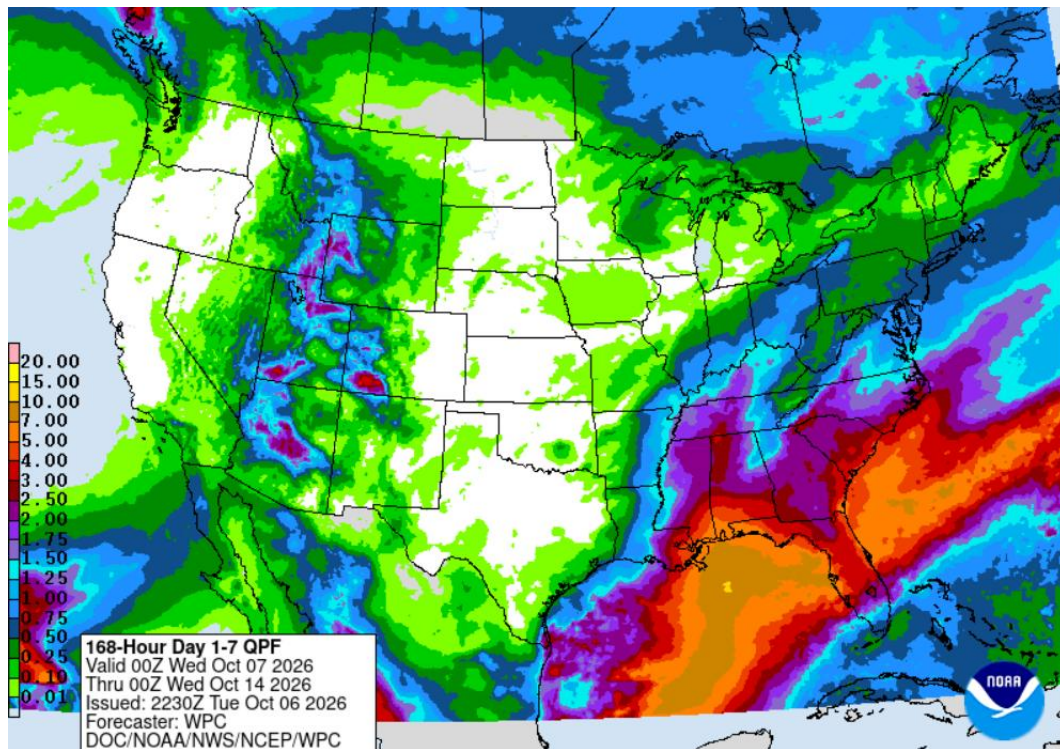
Local market:

	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 076	R4 157	R4 199	R78	R69	R53
Yellow Maize	R4 075	R4 145	R4 170	R85	R78	R64
Wheat	R6 016	R6 156	R6 218	R2	R3	R5
Sunflower	R10 134	R9 650	R9 480	R97	R116	R140
Soya	R9 400	R9 270	R8 875	R320	R276	R227
* Down * Up						

US Corn Monthly (for implied purposes):



Weather:



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

West:

Mostly dry and unusually warm, with temperatures reaching 100°F+ in parts of California. Warm conditions are helping newly planted winter grains emerge and grow.

Central and Southern Plains:

Warm and dry weather is allowing fields to dry and fieldwork to resume. However, winter wheat planting is behind schedule—36% complete vs. 46% normally by October 4.

Corn Belt:

Drying and warming conditions are improving harvest opportunities, but soybean harvest remains behind average at 25% complete vs. 33% normally. Iowa, Nebraska, and Minnesota are particularly delayed.

South:

Heavy rain is affecting northern Florida, while drier conditions elsewhere support harvesting and winter wheat planting. Rice harvest is ahead of average (86% vs. 79%), while peanut harvest is near normal (22% vs. 23%).

Outlook:

Gulf Coast/Southeast: The main area of significant rainfall over the next 5 days. Parts of southeastern Louisiana through Florida could receive 4–8+ inches, potentially influenced by a developing tropical cyclone. Most of the country: Predominantly dry, supporting continued fieldwork.

Temperatures: Warmth will spread eastward, while cooler weather remains around the Great Lakes/Northeast. Cooler air will reach the northern Plains and Northwest over the weekend.

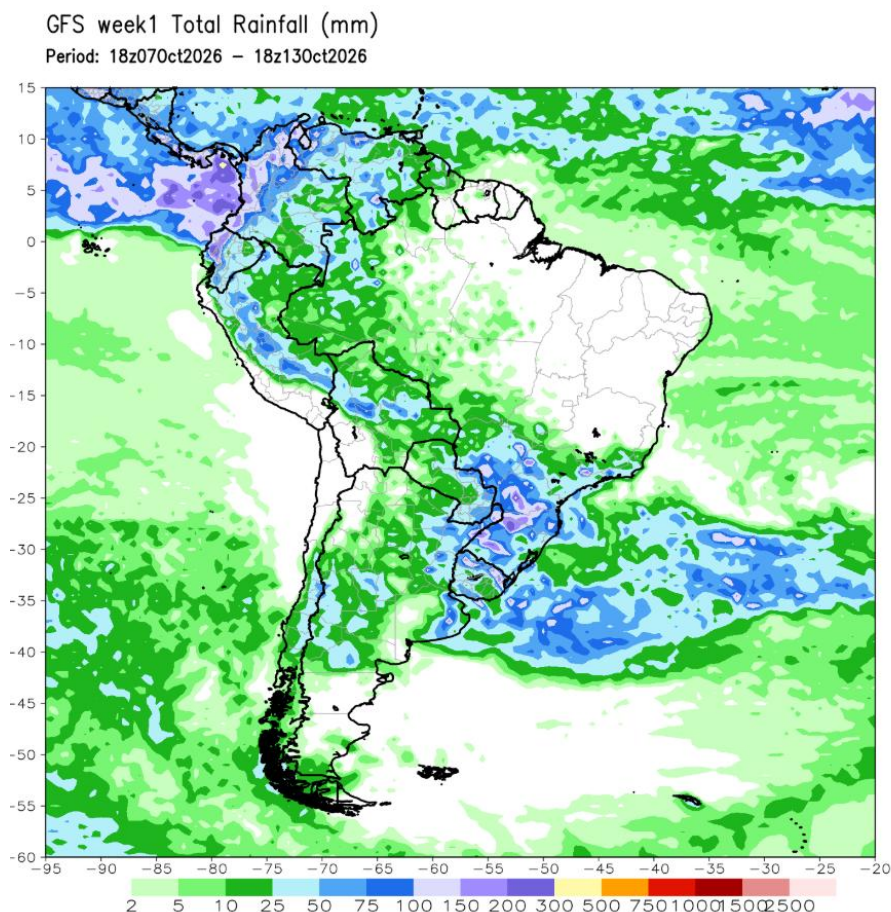
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October 11–15: Temperatures and precipitation are expected to be near or above normal across most of the U.S.

Bottom line:

Warm, dry conditions are generally improving fieldwork and harvest progress, but winter wheat and soybean harvests remain behind schedule. The major near-term weather concern is potentially heavy rain along the Gulf Coast and Southeast.

Available at: <https://www.usda.gov/sites/default/files/documents/TODAYSWX.pdf?>



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

Brazil:

For 5–12 October 2026, Brazil is expected to see its heaviest rainfall concentrated across the south and parts of the southeast, with Rio Grande do Sul, Santa Catarina and Paraná potentially receiving up to 200 mm, while parts of São Paulo and Mato Grosso do Sul could see around 100 mm. Rain is also expected in western Amazonas, with some areas exceeding 100 mm. In contrast, Mato Grosso, Goiás and especially the MATOPIBA region are generally expected to remain hotter and drier, although scattered showers are possible. From an agricultural perspective, the wet conditions in southern Brazil could disrupt fieldwork and harvest/planting activities, while more limited rainfall in central Brazil remains important for soybean planting and soil-moisture recovery.

Source: Brazil's National Institute of Meteorology (INMET) – Weekly forecast, 5–12 October 2026

For Argentina over the week ahead (7–14 October 2026), the main agricultural areas should see generally limited and uneven rainfall, with the most important rain chances focused on Buenos Aires, Santa Fe, Entre Ríos and parts of Córdoba as weather systems move through central Argentina. This is particularly relevant for the wheat belt and early summer-crop planting, where rainfall will help maintain soil moisture but heavier pockets could slow fieldwork. Northern and western agricultural areas are expected to remain comparatively drier.

For South Africa over the week ahead (7–13 October 2026), rainfall is expected to become more widespread across the summer-rainfall interior, particularly over the Free State, North West, Limpopo, Mpumalanga and KwaZulu-Natal, with showers and thunderstorms developing as temperatures rise. Gauteng should remain relatively dry through most of the week, with rain chances increasing toward the weekend. The Western and Eastern Cape are generally expected to see less significant rainfall. For agriculture, the pattern is broadly supportive of early summer-crop planting and soil-moisture recovery in the eastern and central interior, although rainfall is likely to be scattered rather than widespread.

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Important Publication dates:

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WASDE (World agricultural supply and demand estimates)	09-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
SAGIS (South African Grain Information Service) Monthly Product Data		06-Nov	04-Dec