



Weekly Market Report

11 February 2026

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	15.91	15.88	0.19%
dollar index	97.34	96.63	0.73%
gold	5077	5050.15	0.53%
Oil brent	68.52	69.65	1.65%

* Down * Up

The rand is currently trading at R15.88 against the US dollar, having strengthened by approximately 3 cents over the past week despite a firmer US dollar backdrop. Ongoing support from elevated commodity prices and improved investor sentiment toward South African assets continues to underpin the currency, reflecting relatively resilient capital flows and confidence in the domestic macro environment. Technically, the rand is trading below its longer-term moving averages, and a decisive break of the current support level could open the way for further appreciation. A confirmed double-top formation points to a potential medium-term target of R14.14, although the currency remains sensitive to shifts in global risk appetite and US dollar momentum.

50-day R16.45

100-day R16.85

200-day R17.30

Daily:



Monthly:



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Soya bean meal:

The soybean complex has strengthened markedly week on week, with March 2026 soybeans up 5.39%, soya oil up 5.11%, and soybean meal gaining 3.47%, alongside similar support across forward positions. The rally has been underpinned by comments from President Trump indicating that China has pledged to purchase 20 million tons of US soybeans, boosting overall market sentiment. Despite the broader strength, soymeal faced near-term pressure, falling approximately \$5/ton as gains in soya oil shifted the oilshare balance and reinforced the trend of oil leading advances while meal underperforms. Brazilian FOB meal basis levels remain steady, though crush margins are weak and farmer selling has slowed following recent volatility. Harvest progress in Mato Grosso is broadly in line with seasonal norms, with expectations of increased Brazilian supply partially offset by anticipated production losses in Argentina. Chinese soymeal prices remain near recent lows with limited evidence of fresh US demand, leaving the meal outlook comparatively cautious amid ample supply prospects and stronger competing vegetable oil markets.

50-day 300.4

100-day 299.3

200-day 294.7

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	1122,4	1137,4	1149,40	5,39%	5,65%	5,43%
soya meal	301,4	306,3	311,1	3,47%	3,69%	3,60%
soya oil	57,18	57,65	57,85	5,11%	4,89%	4,72%

* 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
Mar-26	13	4	-6	53
Apr-26	13	-12	-13	46
May-26	13	-14	-14	36
Jun-26	13	-14	-15	32

Change from previous week:

Meal premiums (\$/short ton)	US	Brazil	Argentina	Dutch hipro
Mar-26	7	0	10	-1
Apr-26	6	6	5	1
May-26	1	6	4	4
Jun-26	1	1	3	2

* Down * Up

Local meal Price:

Soya oil cake meal			
Date:	2026/02/11	Feb-26	R6 615
USD/ZAR	15,88	Mar-26	R6 751
Inco Term:	FCA Reef	Apr-26	R6 644
Packaging:	Bulk	May-26	R6 616
Payment Terms:	7 days from invoice	Jun-26	R6 612
Subject to final confirmation. Prices excl VAT			
		Jul-26	R6 699
		Aug-26	R6 714
		Sept-26	R6 718
		Oct-26	R6 734
		Nov-26	R6 727



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Note: Prices above are merely for research purposes

	Last week	This week	change in last week
Feb-26	R6 640	R6 615	R25
Mar-26	R6 654	R6 751	R98
Apr-26	R6 650	R6 644	R7
May-26	R6 513	R6 616	R103
Jun-26	R6 490	R6 612	R122
Jul-26	R6 558	R6 699	R142
Aug-26	R6 573	R6 714	R141
Sept-26	R6 622	R6 718	R96
Oct-26	R6 665	R6 734	R69
Nov-26	R6 687	R6 727	R40
* Down * Up			

Local soya meal crush margin as of yesterday:

shipment			Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26
delivery			Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26	
meal price			R6 615	R6 751	R6 644	R6 616	R6 612	R6 699	R6 714	R6 718	R6 734	
oil price			R21 676	R21 758	R21 449	R20 532	R19 946	R20 020	R20 094	R20 144	R20 194	
husks price			R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400
LOCAL BEANS												
SB SAFEX			6727	6727	6530	6530	6676	6676	6736	6796	6856	
Del			R 280,00	R 250,00	R 100,00	R -	R 30,00	R 30,00	R 30,00	R 90,00	R 150,00	
Interest			9,25%	R 28,41	R 28,29	R 26,88	R 26,48	R 26,95	R 26,95	R 27,43	R 27,92	R 28,41
Crushing cost			700	700	700	700	700	700	700	700	700	700
TOTAL COST			7735,411945	7705,290301	7356,883288	7256,477808	7372,948164	7372,948164	7493,43474	7613,921315	7734,40789	
Meal Recovery			77,00%	R 5 094	R 5 199	R 5 116	R 5 094	R 5 091	R 5 159	R 5 170	R 5 173	R 5 185
Oil Recovery			17,25%	3739,11	3753,255	3699,9525	3541,77	3440,685	3453,45	3466,215	3474,84	3483,465
Hull Recovery			3,50%	84	84	84	84	84	84	84	84	84
TOTAL REVENUE			R 8 917	R 9 036	R 8 899	R 8 720	R 8 616	R 8 696	R 8 720	R 8 732	R 8 753	
NET CRUSH MARGIN (ZAR)			R1 181,51	R1 330,55	R1 542,57	R1 463,42	R1 242,73	R1 323,03	R1 226,30	R1 117,71	R1 018,26	
NET CRUSH MARGIN (USD)			15,9200 \$ 74,22 \$	83,58 \$	96,90 \$	91,92 \$	78,06 \$	83,10 \$	77,03 \$	70,21 \$	63,96	
			Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26	
import parity meal price			R 6 615	R 6 751	R 6 644	R 6 616	R 6 612	R 6 699	R 6 714	R 6 718	R 6 734	
meal price with RO crush cost			R 5 434	R 5 421	R 5 101	R 5 152	R 5 369	R 5 376	R 5 487	R 5 600	R 5 716	

Summary local soya meal market:

Livestock disease outbreaks, including foot-and-mouth disease and African swine flu, are suppressing feed demand and weighing on soybean meal consumption. This has led to growing meal inventories at some crushers, placing pressure on prices. While old-season soybean meal has largely been sold, tighter stocks later in the season could narrow current discounts, although this may be offset by excess crushing capacity, with throughput exceeding 200,000 tons per month for the last few months. Crush margins remain weak, and carryover stocks of around 400,000 tons should cover roughly two months of crush demand. The 2026 soybean crop is projected at 2.6 million tons with soya bean hectares planted estimated at 1185000 hectares. This is an increase of 2.95% from the intentions to plant with a yield of 2.2 tons per hectares, potentially rising to around 2.9 million tons. Despite planned capacity expansions, subdued domestic demand suggests new-season discounts will remain wide unless export opportunities improve.

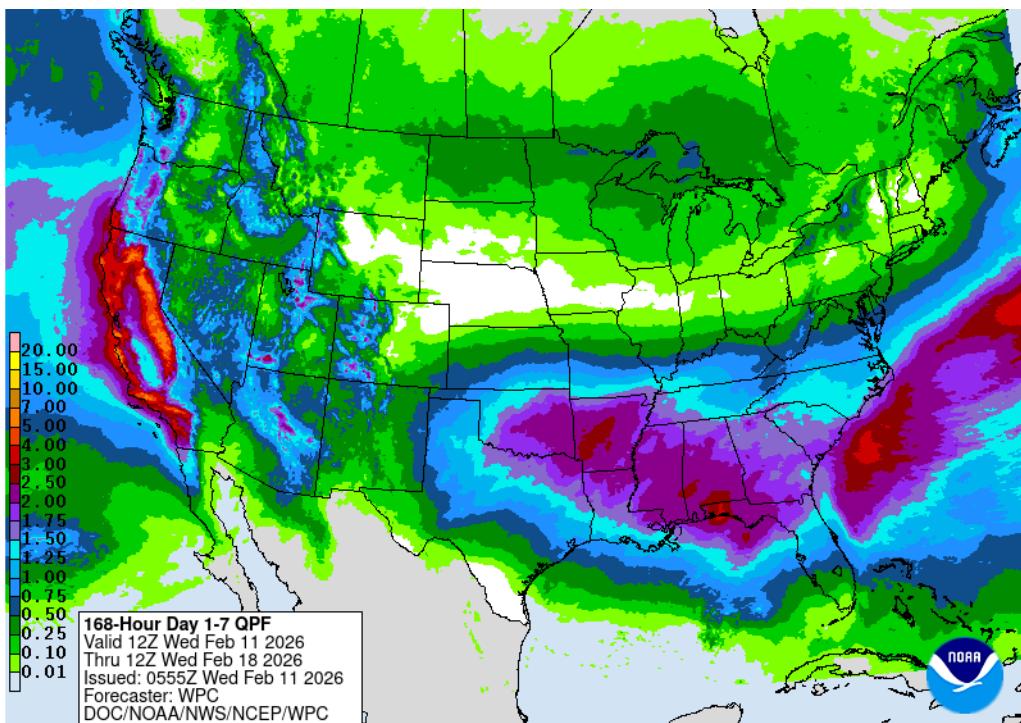
Local market:

	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 521	R3 423	R3 440	R76	R99	R77
Yellow Maize	R3 414	R3 349	R3 362	R35	R49	R44
Wheat	R5 612	R5 706	R5 788	R4	R19	R21
Sunflower	R9 268	R8 975	R9 140	R268	R252	R184
Soya	R6 719	R6 490	R6 619	R258	R231	R232
* Down * Up						

US Corn Monthly (for implied purposes):



Weather:



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

Midwest:

A shift to warmer air is moving eastward, ending the recent Arctic cold. Weather will become more active, with scattered showers possible throughout the week. The likelihood of larger, potentially severe storms increases late in the week into the weekend, particularly affecting southern regions.

Central/Southern Plains:

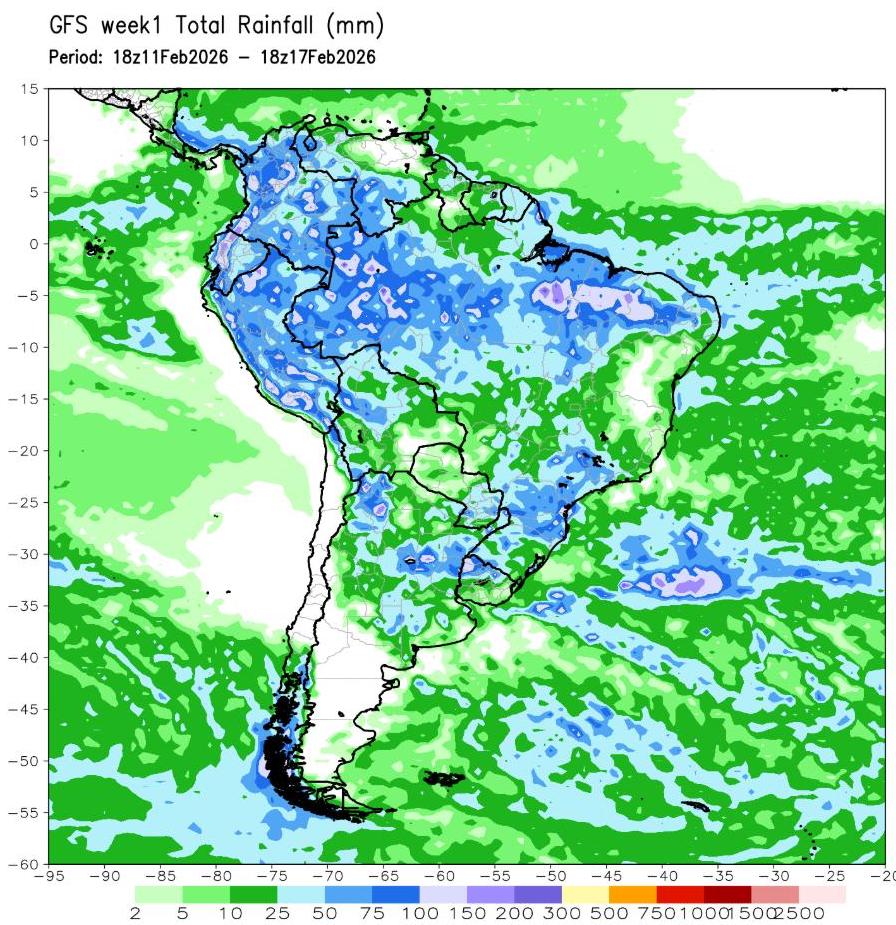
Above-normal temperatures are expected to persist into next week. Dry conditions and drought continue in many areas, posing risks to wheat heading into spring, with only limited rainfall anticipated. A weather system this weekend may bring improved rain chances to southern regions, though precipitation is expected to remain sporadic and not widespread.

Northern Plains:

Warm conditions are expected to continue into next week, accompanied by low snow cover and increasing precipitation deficits. Light precipitation is possible this week, while the potential for more significant storms—including possibly snowy events—emerges next week. The region remains in need of moisture.

Mississippi River:

Rising temperatures are promoting ice and snow melt across the Midwest, gradually increasing low river levels. A more active weather pattern begins this week with scattered showers, with heavier rainfall possible this weekend. Additional weather systems are expected next week, providing further precipitation to support water levels.



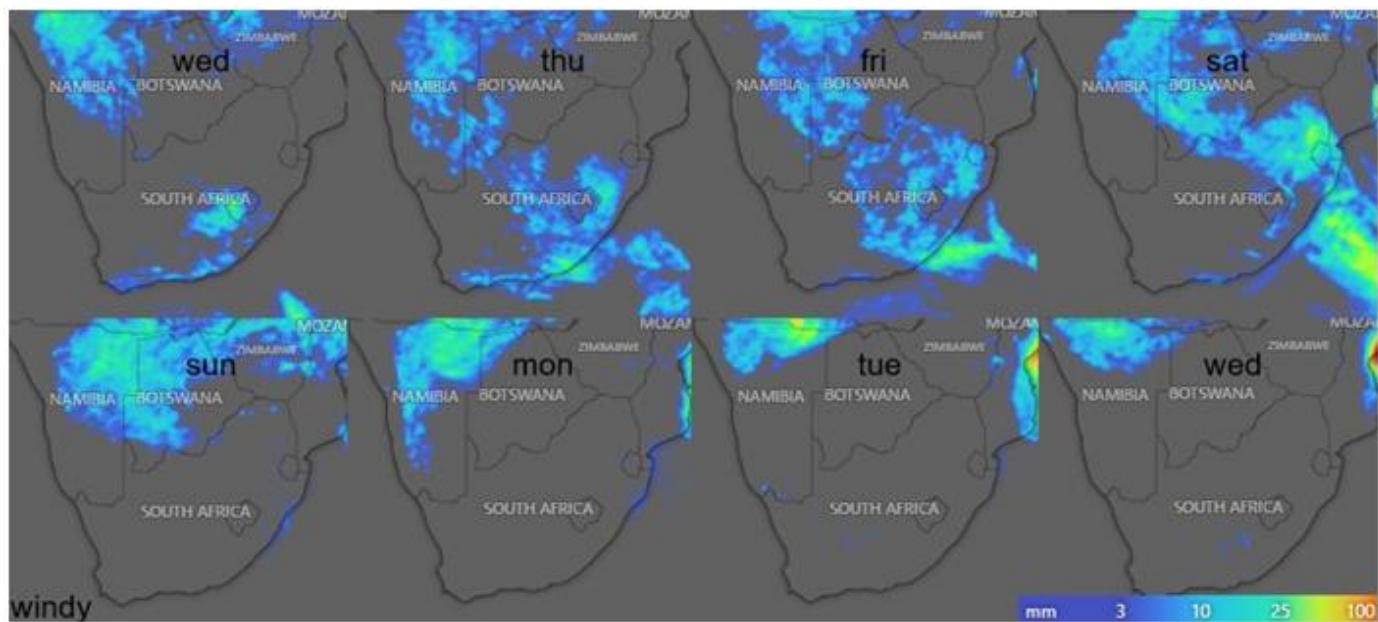
Available at: https://www.cpc.ncep.noaa.gov/products/international/gfs/gfs_week1_sam_precip_obs.gif

Argentina:

Following a quiet weekend and a preceding dry spell, several rounds of showers are expected this week, primarily affecting central and northern regions, with limited rainfall in the drier south. The active pattern is forecast to continue into next week, offering some relief to soil moisture and crop conditions. However, the improvement may come too late for advanced corn and soybean fields already stressed by prolonged heat and dryness.

Brazil:

Recent heavy rains have benefited late-filling soybeans but have disrupted harvest, transport, and fieldwork during the soybean-to-safrinha corn transition. Heavier rain is expected to continue this week, tapering to isolated showers by the weekend and early next week. Despite recent rainfall, soil moisture remains low in many areas, highlighting the need for sustained heavy precipitation to support safrinha corn and mitigate risks if drier conditions develop later.



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

South Africa:

Weather conditions are expected to remain predominantly dry, with only a low probability of brief, isolated thundershowers and no forecast of widespread or heavy rainfall. Skies will be mostly sunny to partly cloudy, supporting generally stable conditions. Daytime temperatures will be warm to hot, ranging between 30–35°C, while nighttime temperatures will moderate to a mild 16–20°C.

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)		10-Mar	09-Apr	12-May	11-Jun	10-Jul	12-Aug	11-Sept	09-Oct	10-Nov	10-Dec	
CEC (Crop estimate committee)	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	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-Mar	2 Apr & 30 Apr	-	05-Jun	03-Jul	07-Aug	04-Sept	02-Oct	06-Nov	04-Dec	