



## ***Weekly Market Report***

*07 January 2026*

**USD/ZAR Exchange rate:**

	10 Dec 25	This week	% Change in last month
<b>usd/zar</b>	R17.03	16.35	3.99%
<b>dollar index</b>	99.19	98.54	0.66%
<b>gold</b>	4206.87	4468.73	6.22%
<b>Oil brent</b>	62.44	60.31	3.41%

\* Down \* Up

The rand has enjoyed a strong month, appreciating around 4% against the US dollar. It has traded near multi-year highs around R16.30–R16.70, supported by broad dollar weakness, expectations of US interest-rate cuts, and a robust gold price. Improved sentiment toward South African assets and optimism around domestic reforms have also boosted the currency. While occasional pullbacks occurred due to profit-taking or commodity price swings, overall momentum remained positive. Analysts note that weaker US economic data and global currency trends continue to favor emerging-market currencies, underpinning the rand's solid recent performance, despite ongoing volatility in international financial markets globally.

50-day R16.98

100-day R17.19

200-day R17.63

**Daily:**

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## **Soya bean meal:**

Soybean meal prices for March 2026 declined by 2.15% over the past month, with forward contracts showing similar weakness. Soybeans have also come under pressure, with March 2026 futures down 3.01%, mirrored across the forward curve. Soybean oil has experienced the sharpest decline, with March 2026 falling 4.59% and forward contracts lower by more than 3%. The entire soy complex has faced pressure over the festive period, driven by concerns surrounding Chinese buying activity and the impact of surplus stocks weighing on prices. Despite this broader weakness, near-term fundamentals have shown signs of strengthening. Soybean meal prices have rebounded by USD 3–4 per tonne, supported by a rally in soybeans, rumours of renewed Chinese demand, and favourable crush margins.

Gulf meal basis levels remain notably firm at +25H, nearly double year-on-year levels, reflecting renewed buying interest and restrained farmer selling. New-crop meal sales remain limited, while Brazilian and Argentine meal premiums have softened slightly but continue to remain competitive. Although a large global soybean meal crop remains on the horizon, Chinese demand and attractive April shipment values are providing underlying support for end-users.

50-day 311.1

100-day 297.4

200-day 294.5

### **Daily continuous:**



	Mar-26	May-26	Jul-26	Mar 2026 % change in the last month	May 2026 % change in the last month	Jul 2026 % change in the last month
soya beans	1063	1074,2	1086,40	3,01%	2,96%	First time included
soya meal	300,2	304,7	309,7	2,15%	2,46%	First time included
soya oil	49,02	50,05	50,46	4,59%	3,27%	First time included
						* Down * Up

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**Argentine soya bean meal premiums:**

<b><u>Arg Premiums</u></b>				
	Sellers	Buyers	change sellers	change buyers
Jan 26	No Sellers	+7	-	5
Feb 26	+14	+7	-	-
Mar 26	+12	-2	-	-
Apr 26	No Sellers	-12		1
Jun 26	-9	-15	-	-

\* Down \* Up

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

**Date:** 2026/01/07  
**USD/ZAR** 16,35  
**Inco Term:** FCA Durban  
**Packaging:** Bulk  
**Payment Terms:** 7 days after invoice  
**Subject to final confirmation. Prices excl VAT**

Jan-26 R7 009  
 Feb-26 R7 025  
 Mar-26 R7 139  
 Apr-26 R7 057  
 May-26 R6 926  
 Jun-26 R6 942  
 Jul-26 R7 014  
 Aug-26 R7 032  
 Sept-26 R7 086  
 Oct-26 R7 119



*Note: Prices above are merely for research purposes*

	10-Dec-25	This week	change in last month
Jan-26	R7 298	R7 009	R289
Feb-26	R7 357	R7 025	R332
Mar-26	R7 479	R7 139	R340
Apr-26	R7 355	R7 057	R298
May-26	R7 343	R6 926	R417
Jun-26	R7 360	R6 942	R418
Jul-26	R7 498	R7 014	R485
Aug-26	R7 515	R7 032	R483
Sept-26	R7 566	R7 086	R480
Oct-26		R7 119	

## **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				R6 988	R7 004	R7 041	R7 017		R6 859	R6 875	R6 989	R7 007	R7 059
oil price				R20 229	R20 304	R20 142	R19 760		R19 319	R19 389	R19 459	R19 529	R19 529
husks price				R2 400	R2 400	R2 400	R2 400		R2 400	R2 400	R2 400	R2 400	R2 400
<b>LOCAL BEANS</b>													
SB SAFEX				6748	6748	6599	6748		6520	6711	6684	6734	6784
Del			R	300,00	R	330,00	R	250,00	R	120,00	R	50,00	100
Interest			9,25%	R	28,58	R	28,70	R	27,77	R	27,85	R	26,44
Crushing cost				700	700	700	700		700	700	700	700	700
<b>TOTAL COST</b>				<b>7776,578192</b>	<b>7806,699836</b>	<b>7576,771288</b>	<b>7595,848329</b>		<b>7246,43726</b>	<b>7438,211726</b>	<b>7411,102247</b>	<b>7511,507726</b>	<b>7611,913205</b>
Meal Recovery			77,00%	R	5 381	R	5 393	R	5 421	R	5 403	R	5 435
Oil Recovery			17,25%		3489,5025		3502,44		3474,495		3408,6		3368,7525
Hull Recovery			3,50%		84		84		84		84		84
<b>TOTAL REVENUE</b>				<b>R 8 954</b>	<b>R 8 980</b>	<b>R 8 980</b>	<b>R 8 896</b>		<b>R 8 698</b>	<b>R 8 722</b>	<b>R 8 822</b>	<b>R 8 849</b>	<b>R 8 888</b>
<b>NET CRUSH MARGIN (ZAR)</b>				<b>R1 177,90</b>	<b>R1 173,13</b>	<b>R1 403,03</b>	<b>R1 300,03</b>		<b>R1 451,27</b>	<b>R1 283,85</b>	<b>R1 411,24</b>	<b>R1 337,00</b>	<b>R1 276,17</b>
<b>NET CRUSH MARGIN (USD)</b>			16,3200	<b>\$ 72,18</b>	<b>\$ 71,88</b>	<b>\$ 85,97</b>	<b>\$ 79,66</b>		<b>\$ 88,93</b>	<b>\$ 78,67</b>	<b>\$ 86,47</b>	<b>\$ 81,92</b>	<b>\$ 78,20</b>
				Jan-26	Feb-26	Mar-26	Apr-26		May-26	Jun-26	Jul-26	Aug-26	Sept-26
			import parity meal price	R 6 988	R 7 004	R 7 041	R 7 017		R 6 859	R 6 875	R 6 989	R 7 007	R 7 059
			meal price with R0 crush cost	R 5 810	R 5 831	R 5 638	R 5 717		R 5 407	R 5 591	R 5 578	R 5 670	R 5 783

## **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:

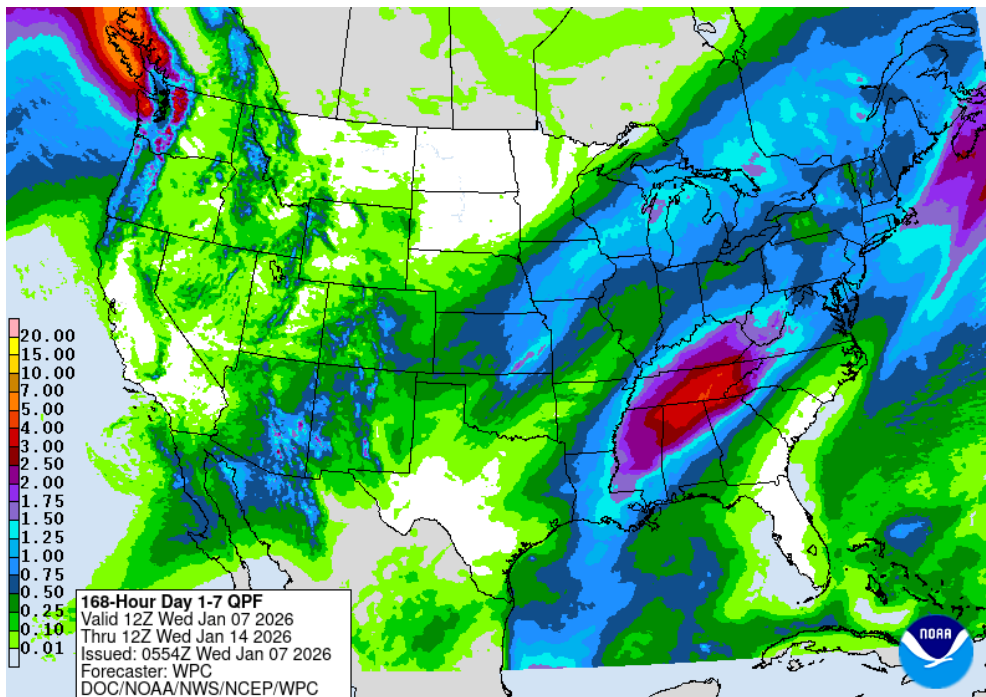
	Mar-26	May-26	Jul-26	Mar 2025 change in the last month	May 2026 change in the last month	Jul 2026 change in the last month
White maize	R3 418	R3 454	R3 428	R233	R183	First time included
Yellow Maize	R3 391	R3 434	R3 415	R197	R146	First time included
Wheat	R5 900	R5 985	R6 050	R7	R17	First time included
Sunflower	R9 811	R9 305	R9 480	R363	R267	First time included
Soya	R6 573	R6 495	R6 658	R323	R367	First time included
* Down * Up						

## US Corn Monthly (for implied purposes):



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## **Weather:**



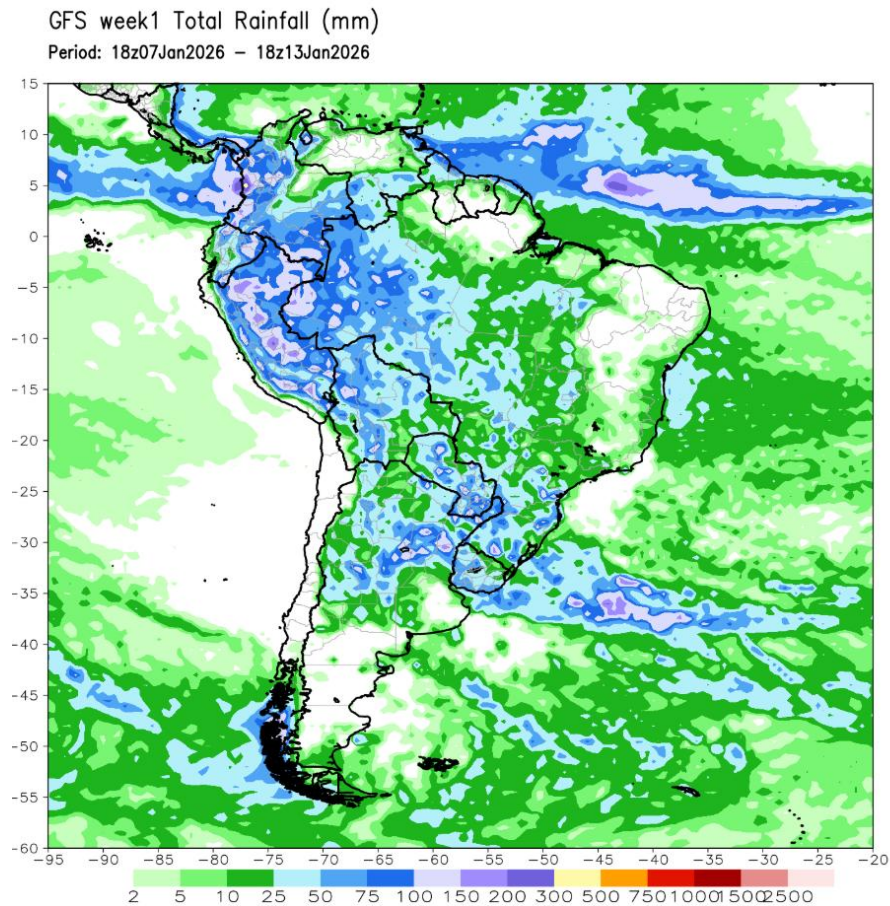
Available at: <https://www.wpc.ncep.noaa.gov/qpf/p168i.gif?1633499969>

**Midwest:** Warm conditions persist, though a winter storm is approaching. Limited freezing rain or snow is possible Tuesday in northern areas. Rain is expected Thursday–Friday, followed by likely snowfall in the Upper Midwest over the weekend. A brief cool-down will occur before temperatures rise again next week, with models suggesting additional minor systems (“clippers”).

**Central/Southern Plains:** Above-normal temperatures continue. Scattered rain is forecast Thursday, followed by a rain/snow mix Friday as colder air moves in. Temperatures are expected to rebound next week. Recent warmth has reduced winter wheat hardiness; while upcoming snow provides short-term protection, colder air later this month poses a greater risk.

**Northern Plains:** Conditions remain mostly warm and dry through early next week as the main storm track bypasses the region. Minor systems may arrive next week but are expected to track eastward. Temperature trends remain uncertain.

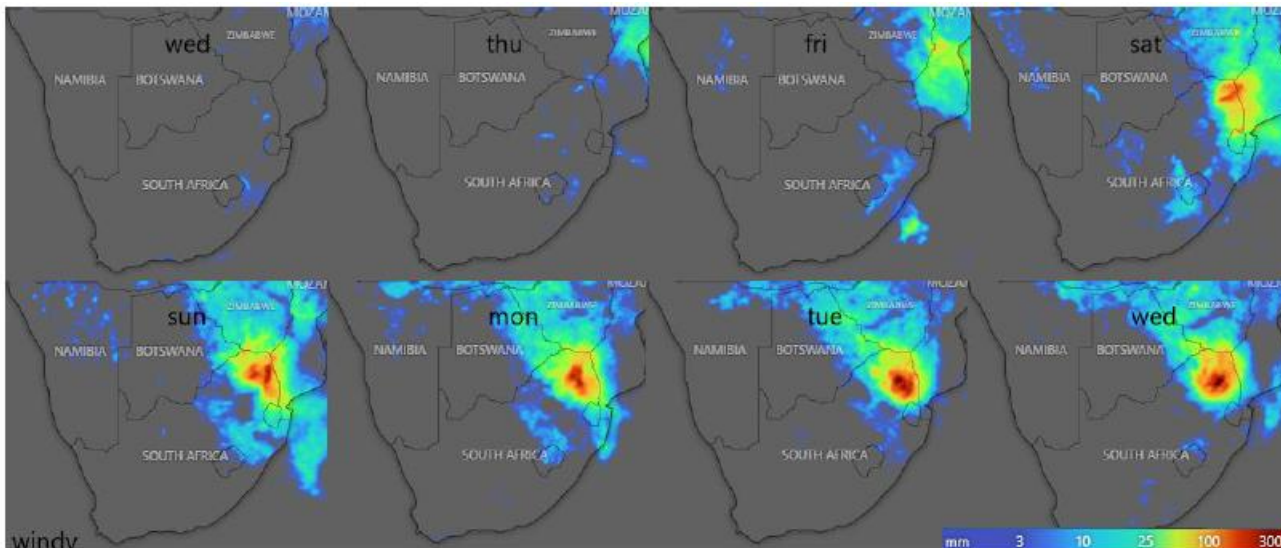
**Mississippi River:** Low and falling water levels will receive a temporary boost from widespread rain later this week; however, this will not resolve long-term navigation challenges.

**Argentina:**

Drier conditions persist across southern and central areas, while northern regions receive improved coverage from two frontal systems this week. Overall conditions remain favorable in northern areas. Minimal heat stress so far has helped preserve soil moisture for developing corn and soybeans in the south; however, declining crop conditions warrant close monitoring.

**Brazil:**

Early-week heavy, scattered showers continue to support soybeans as pod-setting accelerates during this critical January rainfall period. While rainfall remains widespread initially, coverage is expected to thin later in the week. Soil moisture remains very low, making consistent rainfall over the next six weeks essential. Southern areas are in better condition, with an approaching front expected to deliver beneficial rain over the weekend.



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

### **South Africa:**

Drier conditions are forecast for the current week, followed by another influx of tropical moisture over the coming weekend and into next week, primarily affecting areas north of the main producing regions. The 7–14-day outlook has shifted since the previous report, with excessively wet conditions now expected in Limpopo, while South Africa's key producing areas are projected to remain comparatively dry. Warmer temperatures are anticipated to develop this week; however, cooler morning conditions are likely to persist across eastern regions until the weekend.

#### **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

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**Important Publication dates:**

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WASDE ( World agricultural supply and demand estimates)	12-Jan	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	09-Jan	06-Feb	06-Mar	2 Apr & 30 Apr	-	05-Jun	03-Jul	07-Aug	04-Sept	02-Oct	06-Nov	04-Dec