



## ***Weekly Market Report***

*11 March 2026*

### USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
<b>usd/zar</b>	16.57	16.21	2.17%
<b>dollar index</b>	99.19	98.75	0.44%
<b>gold</b>	5158.34	5202.97	0.87%
<b>Oil brent</b>	83.14	87.25	4.94%

\* Down \* Up

The South African rand is trading at around R16.21 per US dollar, about 36 cents stronger than a week ago, after a highly volatile two weeks driven largely by geopolitical developments. Market uncertainty initially weakened the rand following US and Israeli strikes on Iran, which pushed investors toward safe-haven assets and drove oil prices sharply higher. However, the currency recovered as US President Donald Trump suggested the conflict could end soon, improving global risk appetite, while oil prices also fell after the International Energy Agency proposed releasing large strategic reserves. Domestically, South Africa’s GDP grew 0.4% quarter-on-quarter in Q4 2025 (above expectations of 0.3%), although annual growth remains modest at 0.8% year-on-year. Overall, the rand’s movements were driven mainly by global risk sentiment, oil prices, and geopolitical developments, rather than domestic economic factors.

50-day R16.17  
 100-day R16.62  
 200-day R17.11

**Daily:**



The information in this document is the view of the author and should not be used for trading purposes. The information does not constitute financial advice.

**Monthly:**



The information in this document is the view of the author and should not be used for trading purposes. The information does not constitute financial advice.

## **Soya bean meal:**

The soybean complex remains well supported, largely due to ongoing geopolitical tensions in the Middle East that are underpinning commodity markets. Optimism is also building ahead of a meeting in Paris this weekend between US Treasury Secretary Scott Bessent and Chinese trade officials, which could pave the way for increased US soybean purchases by China ahead of a potential meeting between US President Donald Trump and Chinese President Xi Jinping later this month in Beijing. Agricultural markets have nevertheless been highly volatile, with sharp and unpredictable movements in crude oil heavily influencing the soybean complex. Market distortions have emerged, including a deeply negative beanoil basis and biodiesel prices briefly dropping below gasoil. In South America, soybean basis weakened as Brazil’s harvest nears completion, while production estimates for Brazil and Argentina remain at 180 million tons and 48 million tons respectively following the latest USDA report yesterday. Chinese soybean imports for January–February were 8% lower year-on-year, the slowest since 2019, while meal prices have begun easing after recent increases. Overall, energy markets, geopolitics, and macroeconomic developments continue to drive price direction, with traders closely watching crude oil movements and global demand signals.

50-day 303.6  
 100-day 306.4  
 200-day 296.5

### **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	1187,2	1205,2	1218,40	2,65%	3,18%	3,20%
soya meal	311,7	312,6	315,2	0,58%	0,41%	0,63%
soya oil	65,33	66,99	66,62	5,37%	6,69%	5,59%
						* Down * Up

The information in this document is the view of the author and should not be used for trading purposes. The information does not constitute financial advice.



**Soya bean meal premiums:**

Meal premiums (\$/short ton)	US	Brazil	Argentina	Dutch hipro
Apr-26	17	-8	-6	62
May-26	15	-15	-9	55
Jun-26	15	-13	-11	45
Jul-26	16	-13	-15	40

***Change from previous week:***

Meal premiums (\$/short ton)	US	Brazil	Argentina	Dutch hipro
Apr-26	1	1	1	9
May-26	1	6	1	17
Jun-26	1	2	1	12
Jul-26	1	2	3	8

\* Down \* Up

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

**Date:** 2026/03/11  
**USD/ZAR** 16,21  
**Inco Term:** FCA Durban  
**Packaging:** Bulk  
**Payment Terms:** 7 days from invoice  
**Subject to final confirmation. Prices excl VAT**

Mar-26	R7 020
Apr-26	R7 036
May-26	R7 065
Jun-26	R7 023
Jul-26	R7 050
Aug-26	R6 990
Sept-26	R7 027
Oct-26	R7 046
Nov-26	R7 061
Dec-26	R7 159
Jan-27	R7 180
Feb-27	R7 254
Mar-27	R7 260



*Note: Prices above are merely for research purposes*

	Last week	This week	change in last week
Mar-26	R7 148	R7 020	R128
Apr-26	R7 165	R7 036	R129
May-26	R7 180	R7 065	R115
Jun-26	R7 118	R7 023	R95
Jul-26	R7 172	R7 050	R122
Aug-26	R7 189	R6 990	R199
Sept-26	R7 231	R7 027	R204
Oct-26	R7 237	R7 046	R192
Nov-26	R7 236	R7 061	R176
Dec-26	R7 305	R7 159	R147
Jan-27	R7 325	R7 180	R145
Feb-27	R7 373	R7 254	R119
Mar-27	R7 389	R7 260	R129
* Down * Up			

## **Summary local soya meal market:**

The local soybean meal market remains highly volatile, with limited transmission from international price movements. Domestic dynamics are the primary drivers, as some crushers aggressively discount to reduce stock levels, while others attempt to hold prices above loss-making thresholds. Improved rainfall conditions have supported a revised 2025/26 soybean crop forecast of approximately 2.7 million tons (CEC latest estimate: 2,661,425 tons), with projected yields of 2.31 tons per hectare. Despite the more favourable production outlook, feed demand remains subdued due to ongoing livestock disease outbreaks, including foot-and-mouth disease and African swine fever. This has led to rising soybean meal inventories and sustained downward pressure on prices. Although old-season meal stocks have largely cleared, excess crushing capacity—exceeding 200,000 tons per month—continues to weigh on crush margins. Carryover stocks of roughly 300,000 tons represent about six weeks of crushing capacity, further contributing to margin compression and market oversupply.

## 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 229	R3 275	R3 294	R27	R27	R13
Yellow Maize	R3 364	R3 394	R3 418	R42	R30	R27
Wheat	R6 075	R6 145	R6 197	R257	R235	R223
Sunflower	R9 294	R9 196	R9 400	R46	R154	R126
Soya	R6 878	R6 841	R6 975	R100	R86	R77

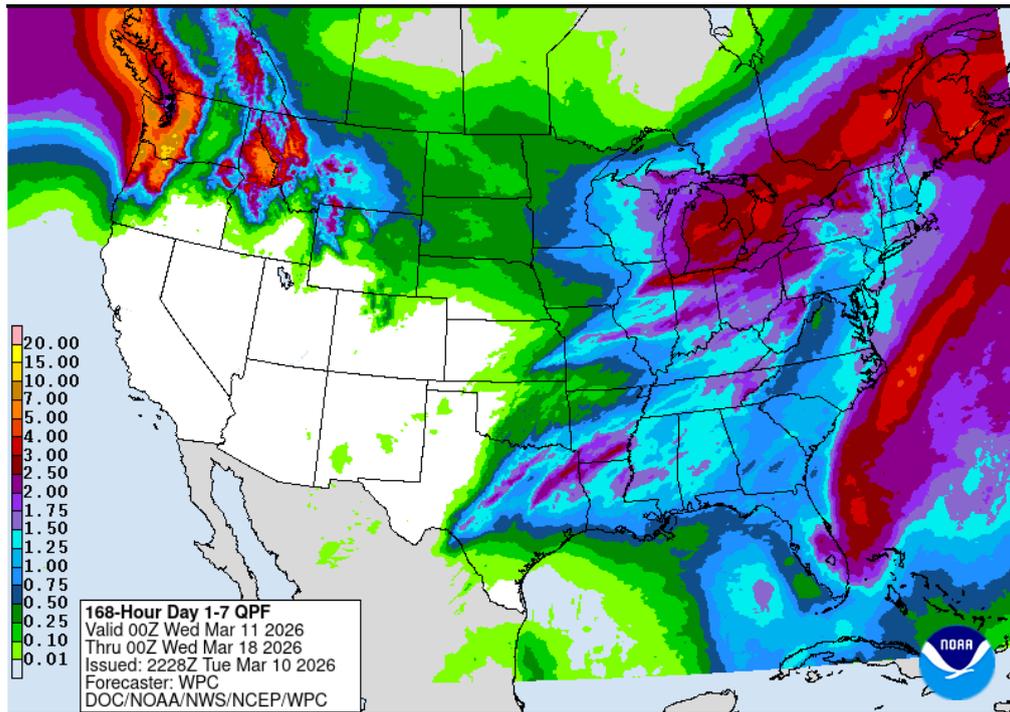
\* Down \* Up

### US Corn Monthly (for implied purposes):



The information in this document is the view of the author and should not be used for trading purposes. The information does not constitute financial advice.

## Weather:



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

### **Midwest:**

A very active weather pattern is expected, with a major system Tuesday–Wednesday bringing widespread rain and possible severe thunderstorms. Later in the week and into the weekend, conditions may shift to a rain–snow mix, with heavy snow possible in northern areas. Another system is expected mid-next week. Overall, the precipitation should help ease drought conditions.

### **Central & Southern Plains:**

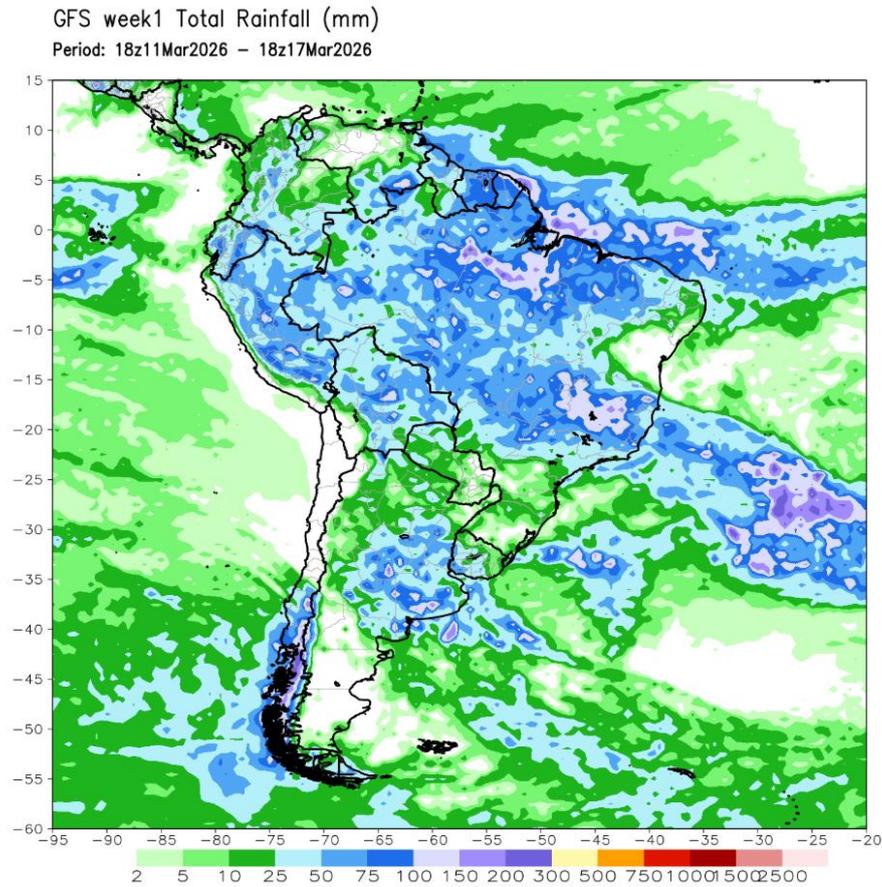
A strong system Tuesday–Wednesday will bring severe storms and heavy rainfall, particularly in the southeast. Additional systems later mainly affect Nebraska, with more limited rainfall elsewhere. The southwest remains drier, raising concerns for winter wheat in the Texas Panhandle, while some drought improvement has occurred in the southeast.

### **Northern Plains:**

Weather will remain unsettled and variable, with several systems bringing periods of precipitation, including snow. Some dry areas may receive needed moisture ahead of spring planting, although others may miss out, meaning drought could expand in certain regions.

### **Delta Region:**

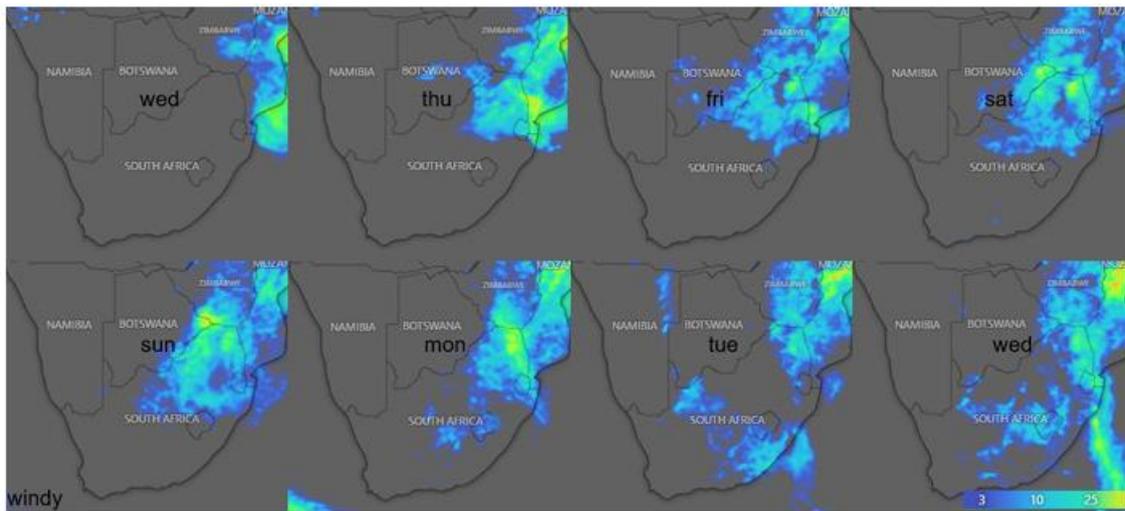
Heavy rain over the weekend and Monday helped ease drought conditions, although significant moisture deficits remain. Showers and thunderstorms are expected through Wednesday, after which the focus of rainfall shifts north, leading to drier conditions heading into the weekend and early next week.

**Central Brazil:**

Scattered showers are expected to continue this week, supporting safrinha corn planting. However, the northeast and far south remain drier, and overall soil moisture is still relatively low, with only 6–8 weeks left before the wet season ends, increasing pressure on crops to establish.

**Argentina:**

Rainfall this week will be mostly light and scattered, with the southeast remaining particularly dry. A weather front over the weekend may bring more widespread rain, but with limited time remaining for corn and soybean grain filling, the impact on crop development may be constrained.



7 Day Precipitation Forecast

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

### **South Africa:**

March 11–17: Warm, mostly dry conditions are expected with daytime temperatures of 26–32°C and nighttime lows of 13–19°C. Skies will be sunny to partly cloudy, with only a low chance of isolated light afternoon thundershowers from Thursday to Monday, creating generally favourable conditions for fieldwork and harvest preparation.

March 18–24: The outlook suggests settling autumn conditions, with daytime highs of 25–30°C and nighttime temperatures of 14–18°C. Skies should remain mostly sunny to partly cloudy, with very limited rainfall risk—only a few isolated showers possible around March 18–19, followed by a clearer, drier trend.

#### **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/meteo blue/intellicast/iweather

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

**Important Publication dates:**

Important Publication dates:										
WASDE ( World agricultural supply and demand estimates)		09-Apr	12-May	11-Jun	10-Jul	12-Aug	11-Sept	09-Oct	10-Nov	10-Dec
CEC (Crop estimate committee)	26-Mar	23-Apr	May and 26 Ma	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-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		2 Apr & 30 Apr	-	05-Jun	03-Jul	07-Aug	04-Sept	02-Oct	06-Nov	04-Dec