Weekly Market Report

10 December 2025

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	17.09	R17.03	0.35%
dollar index	99.19	99.19	0%
gold	4222.1	4206.87	0.36%
Oil brent	63.08	62.44	1.01%

* Down * Up

The rand is trading at R17.03 this morning, 6 cents stronger than last week. The rand traded between 16.86 and 17.12 over the period, strengthening on firm commodities, improved local data and weaker U.S. indicators, briefly breaking below 17.00 level to its strongest level since February 2023. U.S. labor data weakened, increasing expectations of a Federal Reserve rate cut, with markets pricing in up to three additional rate cuts next year, and an 89% chance of a 25-basis point cut tonight. The market will be looking for clues on further rate cuts next year. Moody's affirmed South Africa's Ba2 rating with a stable outlook.

Simple Moving averages
50-day R17.21
100-day R17.39
200-day R17.77

Daily:

Monthly:

Soya bean meal:

The entire complex has come under pressure following the release of the WASDE report yesterday. Global soybean fundamentals softened this month as production for 2025/26 increased to 422.5 million tons. Global ending stocks have also been adjusted upward to 122.4 million tons. Soybean meal is also retreating as markets price in reduced demand stemming from the delayed EUDR legislation, though physical Gulf soymeal basis remains firm in the +20s for nearby loadings. Soybean meal for December fell sharply by 3.58%, with forward contracts also under pressure. Similarly, January 2026 soybeans came down sharply by 3.93% with forward contracts correspondingly lower. Beans are under pressure as gains from earlier Chinese buying unwound, and spreads collapsed, creating a bearish technical outlook. Soybean oil for December is trading 2.81% lower with forward contracts also under pressure.

50-day 303.3
100-day 294.2
200-day 294.5

Daily continuous:

	Dec -25 (beans Jan-26)	Mar-26	May-26	Dec 2025 % change in the last week	Mar 2026 % change in the last week	May 2026 % change in the last week
soya beans	1084,6	1096	1107	3,93%	3,72%	3,57%
soya meal	299,3	306,8	312,4	3,58%	3,55%	3,40%
soya oil	50,86	51,38	51,74	2,81%	3,11%	3,04%
						* Down * Up

Monthly continuous:

Argentine soya bean meal premiums:

Arg Premiums				
	Sellers	Buyers	change sellers	change buyers
Dec 25	No Sellers	1/2	-	5
LH Dec 25 / FH Jan 26	+9/5	2	5	6
Feb 26	No Sellers	No Buyers	-	-
Mar 26	No Sellers	No Buyers	-	-
Apr 26	-9	-13	-	1
Jun 26	-9	-15	-	1

* Down * Up

Local meal Price:

Soya oil cake meal

Date:	**2025/12/10**	Dec-25	R7 281
		Jan-26	R7 298
USD/ZAR	17,03	Feb-26	R7 357
		Mar-26	R7 479
Inco Term:	FCA Durban	Apr-26	R7 355
Packaging:	Bulk	May-26	R7 343
Payment Terms:	7 days after invoice	Jun-26	R7 360
Subject to final confirmation. Prices excl VAT		Jul-26	R7 498
		Aug-26	R7 515
		Sept-26	R7 566

QUALITY RAW MATERIALS

Note: Prices above are merely for research purposes

	Last week	This week	change in last week
Dec-25	R7 428	R7 281	R147
Jan-26	R7 446	R7 298	R148
Feb-26	R7 519	R7 357	R162
Mar-26	R7 574	R7 479	R96
Apr-26	R7 553	R7 355	R198
May-26	R7 593	R7 343	R250
Jun-26	R7 610	R7 360	R250
Jul-26	R7 746	R7 498	R248
Aug-26	R7 764	R7 515	R249
Sept-26	R7 802	R7 566	R236
* Down * Up			

Local soya meal crush margin as of yesterday:

shipment			Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
delivery			Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
meal price			R7 358	R7 376	R7 444	R7 560	R7 441	R7 414	R7 431	R7 558	R7 579
oil price			R21 498	R21 573	R21 649	R21 382	R20 617	R19 999	R20 068	R19 983	R20 052
husks price			R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400
LOCAL BEANS											
SB SAFEX			6785	6861	6896	6896	6860	6860	6990	6990	7040
Del			R 280,00	R 310,00	R 340,00	R 370,00	R 250,00	R 200,00	R 200,00	R 200,00	R 200,00
Interest		9,25%	R 28,65	R 29,08	R 29,34	R 29,46	R 28,83	R 28,63	R 29,15	R 29,15	R 29,36
Crushing cost		700	700	700	700	700	700	700	700	700	700
TOTAL COST			**7793,647123**	**7900,076932**	**7965,340493**	**7995,462137**	**7838,829589**	**7788,626849**	**7919,153973**	**7919,153973**	**7969,356712**
Meal Recovery		77,00%	R 5 666	R 5 679	R 5 732	R 5 821	R 5 729	R 5 709	R 5 722	R 5 820	R 5 836
Oil Recovery		17,25%	3708,405	3721,3425	3734,4525	3688,395	3556,4325	3449,8275	3461,73	3447,0675	3458,97
Hull Recovery		3,50%	84	84	84	84	84	84	84	84	84
TOTAL REVENUE			**R 9 458**	**R 9 485**	**R 9 551**	**R 9 594**	**R 9 370**	**R 9 243**	**R 9 268**	**R 9 351**	**R 9 379**
NET CRUSH MARGIN (ZAR)			**R1 664,68**	**R1 584,67**	**R1 585,30**	**R1 598,27**	**R1 531,00**	**R1 454,30**	**R1 348,46**	**R1 431,94**	**R1 409,33**
NET CRUSH MARGIN (USD)		16,9300	**$ 98,33**	**$ 93,60**	**$ 93,64**	**$ 94,40**	**$ 90,43**	**$ 85,90**	**$ 79,65**	**$ 84,58**	**$ 83,24**
			Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
		import parity meal price	**R 7 358**	**R 7 376**	**R 7 444**	**R 7 560**	**R 7 441**	**R 7 414**	**R 7 431**	**R 7 558**	**R 7 579**
		meal price with R0 crush cost	**R 5 694**	**R 5 791**	**R 5 859**	**R 5 962**	**R 5 910**	**R 5 960**	**R 6 083**	**R 6 127**	**R 6 170**

Summary local soya meal market:

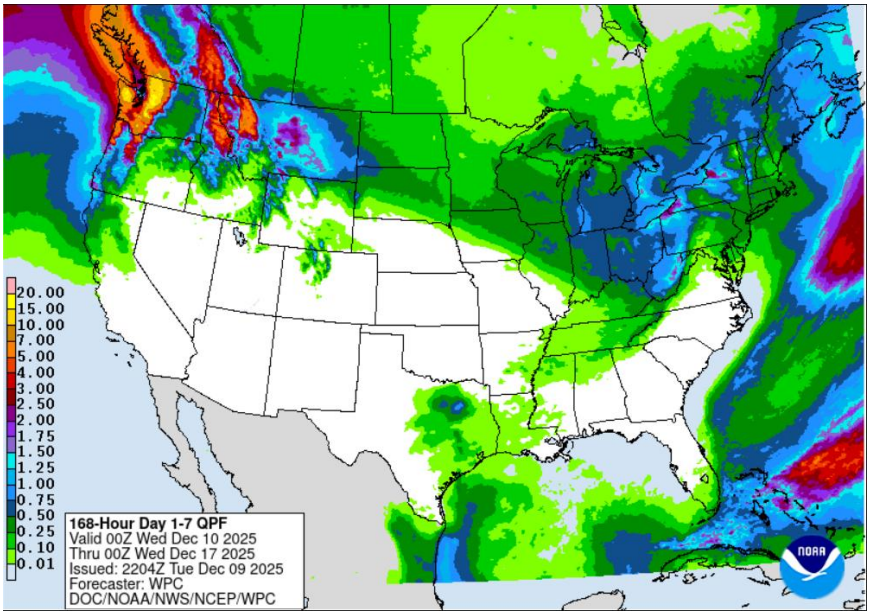
Limited soybean meal availability through the end of the season is expected to narrow local discounts**,** aligning them more closely with international price movements. Strengthening regional export demand is likely to further support this compression. Crush margins remain weak, while carryover soybean stocks into the next season are estimated at approximately 400,000 tons**,** sufficient for around two months of processing. The anticipated 2026 soybean crop is projected at 3 million tons**.** Despite the planned expansion in local crush capacity, subdued domestic demand for soybean meal suggests that discounts for the new season are likely to remain substantial unless alternative export opportunities are secured.

Local market:

	Dec-25	Mar-26	May-26	Dec 2025 change in the last week	Mar 2025 change in the last week	May 2026 change in the last week
White maize	R3 637	R3 651	R3 637	R13	R9	R9
Yellow Maize	R3 583	R3 588	R3 580	R15	R15	R0
Wheat	R5 728	R5 907	R6 002	R92	R95	R105
Sunflower	R10 500	R9 448	R9 038	R221	R129	R21
Soya	R6 785	R6 896	R6 862	R216	R206	R233
* Down * Up						

US Corn Monthly (for implied purposes):

Weather:



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

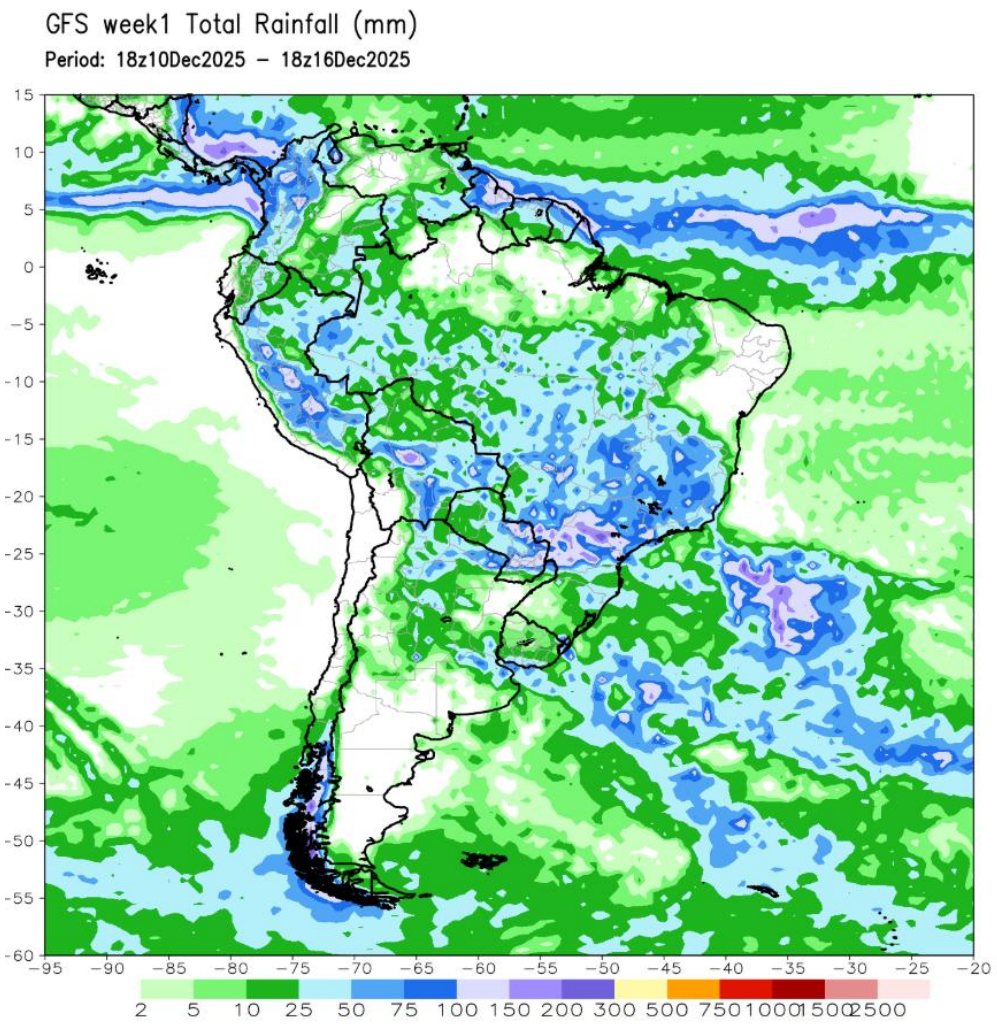
US:

Midwest: A series of clippers will bring variable precipitation, periods of moderate snow, and breezy conditions through the weekend. Temperatures briefly warm Tuesday before another clipper drives them down mid-week. An intense arctic blast is expected this weekend, with sub-zero temperatures possible, followed by a return to more seasonable conditions next week.

Central & Southern Plains: A northern storm track allows for generally warm conditions this week. A strong cold front on Friday will bring a short-lived cooldown, with warmer air returning next week. Precipitation will be minimal.

Northern Plains: Multiple clippers will affect the region—Tuesday's system brings scattered precipitation, heavy snow in the northeast, and strong winds; Thursday's system adds more precipitation, heavy snow in the southwest, and an arctic surge. Another round of potentially heavy snow is possible in Montana Friday–Saturday. Warmer conditions move in early next week.

Mississippi River: Recent Midwest snowfall provides gradual support to the system, but northern clippers will keep the Delta region mostly dry. River levels are expected to continue slowly declining.



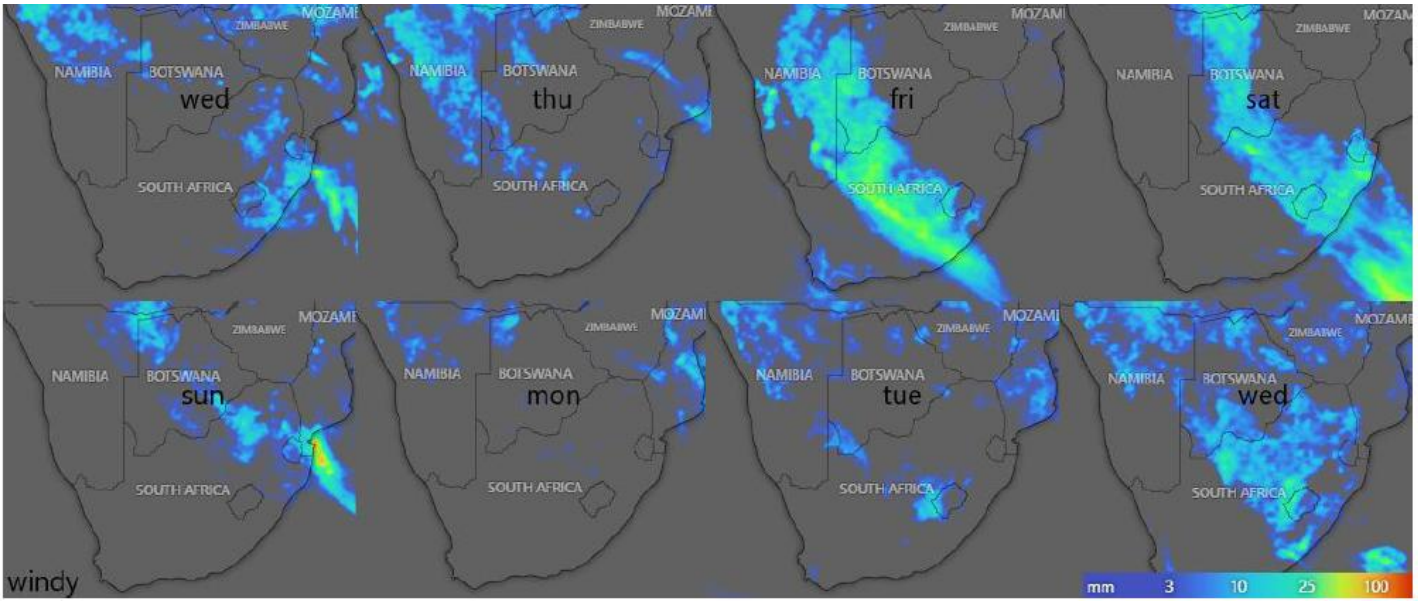
Available at: https://www.cpc.ncep.noaa.gov/products/international/gfs/gfs_week1_sam_precip_obs.gif

Argentina:

Patchy rain is expected Sunday–Monday, heavier in northern areas. Soil moisture remains generally favorable following an active spring, but the pattern is shifting toward slower and drier conditions. Only isolated showers are forecast this week, with much drier conditions next week, raising a potential risk of emerging dryness for developing corn and soybeans.

Brazil:

Last week's widespread, much-needed rainfall significantly benefited soybean areas. A stronger system on Tuesday is expected to deliver additional widespread—and locally heavy—rain, further improving soil moisture. Scattered showers across central and northern regions throughout the week will help maintain generally favorable to improving conditions.



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

South Africa:

Next 7 Days: A predominantly wet pattern is expected, with mainly isolated thundershowers early in the period, followed by a significant system likely to bring widespread rainfall over the weekend.

Days 7–14 Outlook: Conditions are forecast to become markedly drier, with a substantial reduction in rainfall.

Temperatures: A notable cooling trend is anticipated across the subcontinent this 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/iweathar

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

Important Publication dates:

Important Publication dates:	
WASDE (World agricultural supply and demand estimates)	
CEC (Crop estimate committee)	18-Dec
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data	