



Weekly Market Report

20 August 2025

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	17.57	17.70	0.74%
dollar index	98.03	98.33	0.31%
gold	3350.16	3318.5	0.95%
Oil brent	66.67	66.32	0.52%

* Down * Up

The rand is trading at R17.70 up 13 cents from last week. The rand seems to be consolidating at these levels needing fresh impetus to provide further direction. The stronger dollar as well as a weaker gold price have resulted in the rand retreating slightly. All eyes will now move towards the Fed's minutes due to be released tonight as well as the Jackson hole symposium due on Friday. Markets are pricing in a 84% chance of a rate cut in the US next month and a 54-basis point cut by year end. SA inflation for July is due to be released today with CPI year on year expected to increase from 3% to 3.5%, with core inflation up 3.1% year on year up from 2.9% lowering the chances of further aggressive rate cuts. Should the US start cutting rates further it would start to open up the carry trade further in turn supporting the local currency.

Simple Moving averages

50-day R17.

100-day R18.

200-day R18.

Daily:

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Monthly:

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Soya bean meal:

Soya bean meal for Sep 2025 is currently trading at 290 dollars per short ton, 2.98% higher in the last week with forward contracts also higher. Soya beans are slightly down on the nearby, with forward contracts mixed. Soya oil is sharply down by 3.62% on the nearby, with forward contracts also lower. The US soya bean crop is rated at 68% good/excellent the same as last week and last year. With the Pro Farmer crop tour beginning the expectation seems that big crops will be getting bigger keeping prices subdued. Meal seems to be finding resistance at the 300 level with big carry to the forward months proving to be a major headwind to take forward cover. With firm US meal basis accompanied by solid sales the market however seems to be seeing value at below 300\$ which is supported by the fact that weak crush margins in Brazil are threatening shutdowns. A sustained break of this psychological level could result in further upside with meal having traded at these levels for a substantial time.

50-day 288.2
100-day 291.7
200-day 295.5

Daily continuous:



	Sep-25	Dec -25 (beans Nov-25)	Mar-26	Sep 2025 % change in the last week	Dec 2025 % change in the last week	Mar 2026 % change in the last week
soya beans	1012,2	1033	1069,2	0,12%	0,48%	0,09%
soya meal	290	297,1	307,2	2,98%	1,68%	1,72%
soya oil	51,41	51,54	52,01	3,62%	3,16%	2,38%
						* Down * Up

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Monthly continuous:

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Argentine soya bean meal premiums:

<u>Arg Premiums</u>				
	Sellers	Buyers	change sellers	change buyers
Sep 25	-8/9	-12/11	1	3
Oct 25	-5/6	-10	1	2
Nov 25	-5/6	-10	-	-
Dec 25	No Sellers	No Buyers	-	-

* Down * Up

Local meal Price:**Soya oil cake meal 45,5% protein**

Date: 2025/08/20
USD/ZAR 17,7
Inco Term: FCA Durban
Packaging: Bulk
Payment Terms: 7 days after invoice
Subject to final confirmation. Prices excl VAT

Aug-25	R7 011
Sep-25	R7 025
Oct-25	R7 039
Nov-25	R7 137
Dec-25	R7 285
Jan-26	R7 301
Feb-26	R7 471
Mar-26	R7 742
Apr-26	R7 762



Note: Prices above are merely for research purposes

	Last week	This week	change in last week
Aug-25	R6 654	R7 011	R357
Sep-25	R6 668	R7 025	R358
Oct-25	R6 764	R7 039	R275
Nov-25	R6 930	R7 137	R207
Dec-25	R7 100	R7 285	R185
Jan-26	R7 116	R7 301	R184
Feb-26	R7 293	R7 471	R178
Mar-26	R7 571	R7 742	R171
Apr-26	R7 587	R7 762	R174
* Down * Up			

Local market:

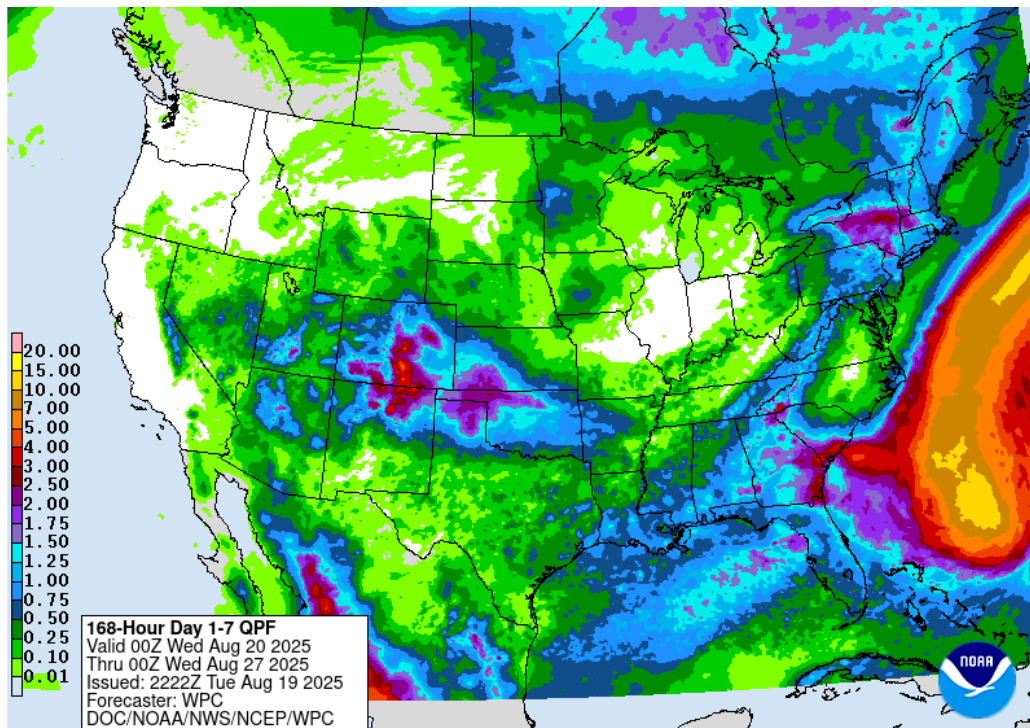
	Sep-25	Dec-25	Mar-26	Sep 2025 change in the last week	Dec 2025 change in the last week	Mar 2026 change in the last week
White maize	R4 209	R4 287	R4 290	R141	R124	R116
Yellow Maize	R3 851	R3 985	R3 999	R63	R53	R45
Wheat	R6 300	R6 253	R6 416	R282	R92	R49
Sunflower	R9 973	R10 181	R9 940	R7	R44	R40
Soya	R7 295	R7 442	R7 511	R30	R26	R16
* 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:

A front brings scattered showers, and a slight temperature drop through Wednesday. A second front arrives Friday, ushering in cooler, fall-like conditions next week with minimal rainfall, easing stress in drier areas.

Southern Plains:

Scattered showers continue as a front move through over the next few days. A second front late this week will bring a significant temperature drop next week. Regular rainfall keeps conditions favourable for most areas.

Northern Plains:

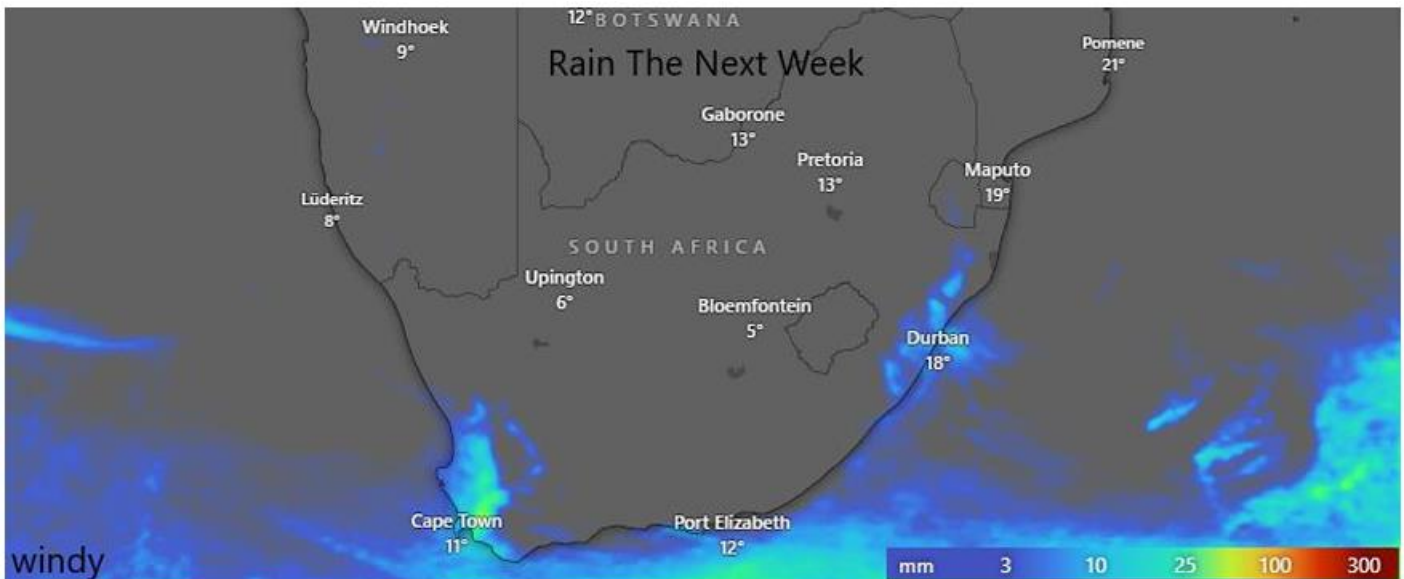
A front on Thursday brings limited rainfall but a surge of cooler air, especially in the Dakotas, feeling like fall. Recent rains aid corn and soybean growth but hinder spring wheat harvest; drier conditions may help.

Delta:

Isolated showers persist in the Delta, particularly in the south. Fronts this week and weekend won't change the isolated shower pattern. Dry spots may impact late-stage corn, soybean, and cotton development.

South America:

Spring planting in southern Brazil nears in a month if soil moisture is adequate. A front brings widespread rainfall Tuesday and Wednesday, with another expected this weekend. Frosts may follow the second front, potentially impacting advancing wheat.



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

South Africa:

Isolated rain is expected in some coastal areas the next week, interior is mainly dry, image above. The 7-to-14-day period is forecasted mainly dry with light coastal activities and possible inland rain in Botswana, image on the right. A warmer week ahead with the possibility of frosty conditions the weekend in the central interior.

Acknowledgement:

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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)		12-Sep	09-Oct	10-Nov	09-Dec
CEC (Crop estimate committee)	27-Aug	30-Sep	28-Oct	27-Nov	18-Dec
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	26-Aug	26-Sep	27-Oct	26-Nov	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data		05-Sep	03-Oct	07-Nov	05-Dec