



Weekly Market Report

01 October 2025

USD/ZAR Exchange rate:

	2 weeks ago	This week	% Change in last 2 weeks
usd/zar	17.35	17.23	0.69%
dollar index	96.72	97.60	0.91%
gold	3681.11	3869.18	5.11%
Oil brent	68.61	66.88	2.52%

* Down * Up

The rand is trading at R17.23 12 cents stronger in the last 2 weeks. The rand continues to trade in a very narrow range at this stage and seems uncorrelated from movements in the dollar as seen above. The dollar has gained some ground in the last 2 weeks with some better than expected economic data coming out, which has resulted in a lowering of the expectations of aggressive interest rate cuts. This could however be short lived as the dollar might come under pressure in the days ahead as it seems that a government shutdown is very likely as a budget deal is yet to be reached. This might turn out to be the catalyst the rand needs to break lower and go and test the low of September 2024 at R17.02.

Simple Moving averages

50-day R17.57

100-day R17.69

200-day R18.12

Daily:

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Monthly:

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Soya bean meal:

Soya bean meal for Dec 2025 is currently trading at 272.1 dollars per short ton lower by 4.89% in the last 2 weeks with forward contracts also lower. Similarly, soya beans are down by 4.91%, with forward contracts also lower. Soya oil is sharply lower by 7.04% on the nearby with forward contracts also lower. The market has taken a significant beating in the last 2 weeks as a result of over supply, no clear trade deal between the US and China as well as several other factors. It took only 2 days for Argentina to sell \$7 billion worth of commodities under 0% export tax to try and raise foreign exchange reserves. This couldn't have come at a worse time for the US with the harvest coming in and the market took it on the nose diving straight to new lows on meal.

50-day 284.9

100-day 288.4

200-day 294.2

Daily continuous:



	Dec -25 (beans Nov-25)	Mar-26	May-26	Dec 2025 % change in the last 2 weeks	Mar 2026 % change in the last 2 weeks	May 2026 % change in the last 2 weeks
soya beans	994,6	1028,6	1043,2	4,91%	4,79%	4,61%
soya meal	272,1	283,9	290,5	4,89%	3,73%	3,17%
soya oil	49,25	49,97	50,22	7,04%	6,69%	6,31%
						* 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
Oct 25	-10	-16	4	6
Nov 25	-10	-15	5	6
Dec 25	-10	-15	-	-

* Down * Up

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

Date: 2025/10/01
USD/ZAR 17,25
Inco Term: FCA Durban
Packaging: Bulk
Payment Terms: 7 days after invoice
Subject to final confirmation. Prices excl VAT

Oct-25 R6 314
 Nov-25 R6 328
 Dec-25 R6 510
 Jan-26 R6 525
 Feb-26 R6 732
 Mar-26 R7 040
 Apr-26 R7 058
 May-26 R7 349
 Jun-26 R7 366
 Jul-26 R7 635



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RAW
MATERIALS**



Note: Prices above are merely for research purposes

	Last week	This week	change in last 2 weeks
Oct-25	R6 884	R6 314	R570
Nov-25	R6 898	R6 328	R570
Dec-25	R6 919	R6 510	R409
Jan-26	R6 937	R6 525	R411
Feb-26	R7 080	R6 732	R348
Mar-26	R7 327	R7 040	R287
Apr-26	R7 346	R7 058	R289
May-26	R7 573	R7 349	R224
Jun-26	R7 595	R7 366	R230
Jul-26		R7 635	-
* Down * Up			

Local market:

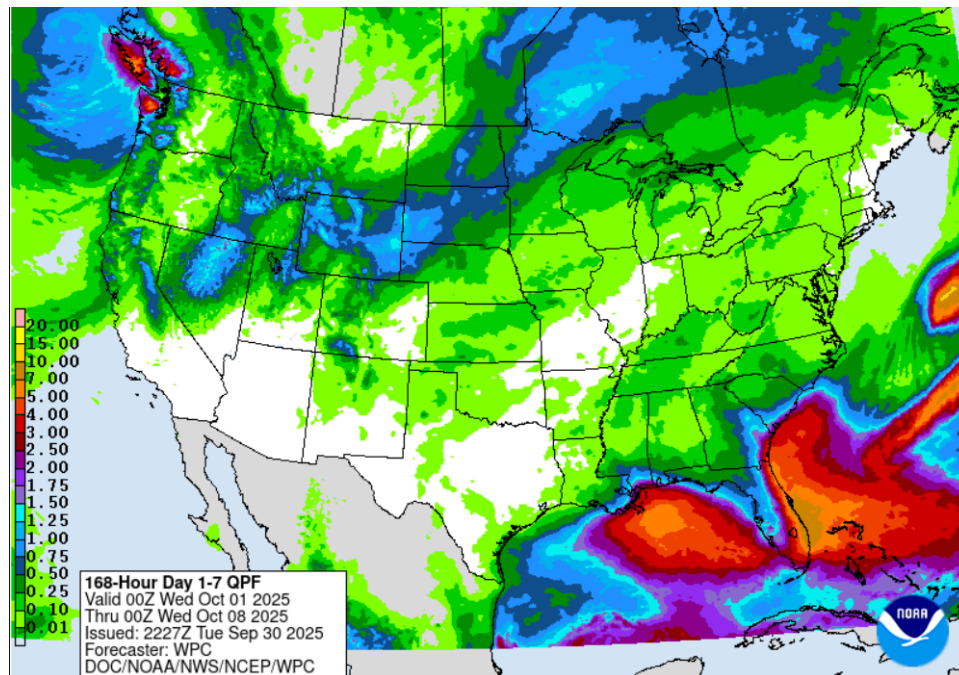
	Dec-25	Mar-26	May-26	Sep 2025 change in the last 2 weeks	Dec 2025 change in the last 2 weeks	Mar 2026 change in the last 2 weeks
White maize	R3 665	R3 666	R3 669	R229	R233	First time included
Yellow Maize	R3 492	R3 531	R3 555	R216	R203	First time included
Wheat	R5 997	R6 119	R6 211	R29	R19	First time included
Sunflower	R10 295	R9 800	R9 454	R455	R710	First time included
Soya	R6 931	R6 960	R6 999	R557	R524	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, dry weather persists in the Midwest this week, aiding harvest. A front may bring showers over the weekend into next week, potentially disrupting maturing crops.

Southern Plains:

Warm, dry conditions favour fieldwork across most Central and Southern Plains this week. Weekend front could bring showers into early next week, hindering harvest but supporting winter wheat planting via soil moisture.

Northern Plains:

A front hits the Northern Plains Wednesday, with showers likely Friday through weekend—disruptive to harvest and unfavourable for immature crops.

Delta:

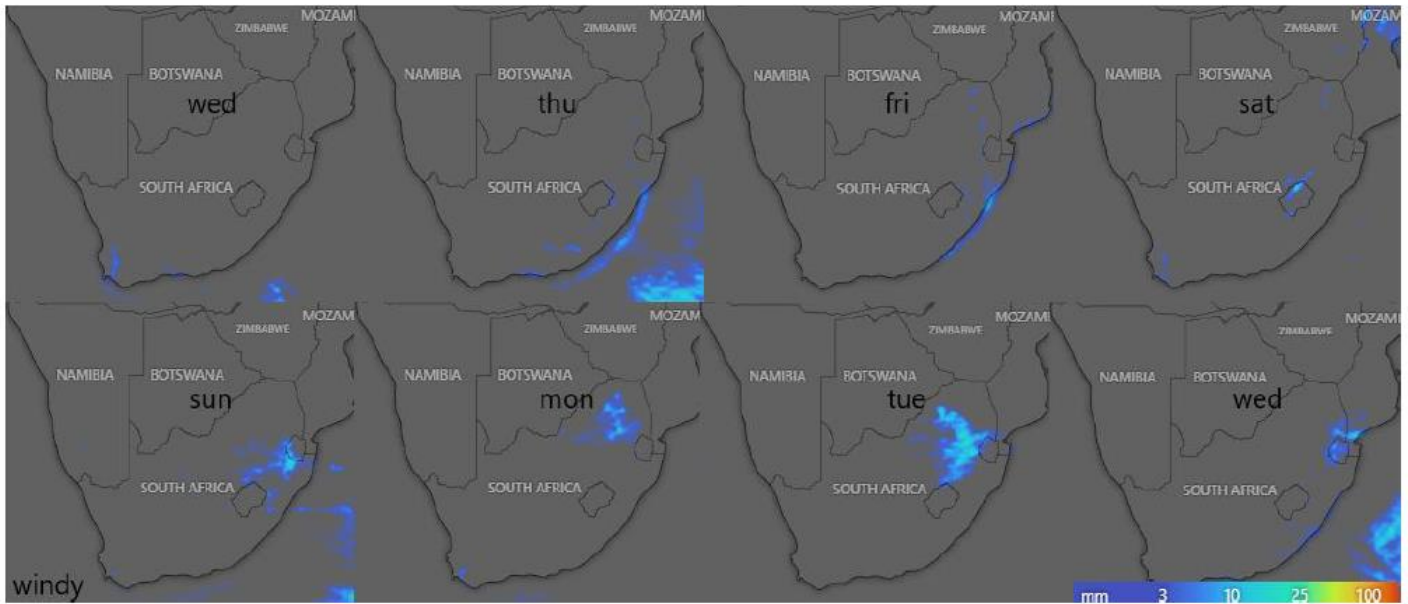
Warm, dry forecast aids Delta harvest but worsens river transport issues after last week's rain boost; dryness may persist through fall

Brazil:

Southern Brazil sees beneficial rain for planting/early growth this week. Central Brazil dries out with only spotty showers through next week, risking soybean germination/death after recent progress.

Argentina:

Northern Argentina gets showers this week amid good soil moisture for early planting. Weekend front brings widespread rain; soybean planting starts soon, with main activity in late October.



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

South Africa:

The next week is forecasted mainly dry with isolated rain expected in parts of the interior, images above. The 7 to 14-Day period is more or less the same as this week with slightly better chances for rain mid-month, image on the right. Mixed temperatures in store the next few days, east remains cool, image below.

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