Weekly Market Report

30 September 2026

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.

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	16.18	16.39	1.3%
dollar index	100.69	101.44	0.74%
gold	4345.10	4181.46	3.77%
Oil brent	98.78	100.08	1.32%

* Down * Up

The rand weakened against the US dollar over the past week, driven primarily by a stronger dollar, lower gold prices and ongoing geopolitical risks. The interest-rate environment also remains a key driver of the currency. Domestically, the SARB's Monetary Policy Committee raised interest rates by 25 basis points last week in an effort to contain rising inflation, partly driven by elevated oil prices. In the US, expectations of a further rate increase have declined from 71% to around 50% following comments from FOMC member John Williams. Weaker-than-expected US economic data, including the lowest job openings in five months and consumer confidence at its lowest level in 12 years, has further reduced expectations of an October rate hike. USD/ZAR is currently trading near the top of its recent range; a sustained break above this level could signal further rand weakness, while a rejection of the level could see the pair move back towards R16.00 by year-end.

50-day R16.24
100-day R16.31
200-day R16.36

Daily:

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Monthly:

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Soya bean meal:

The soybean complex has been mixed over the past week, with January 2027 soybean futures declining 1.51% and forward contracts similarly weaker. Soymeal has come under greater pressure, with December 2026 futures down 3.25% and forward contracts nearly 3% lower. However, stronger US and South American premiums have partially offset the decline in Chicago meal futures. In contrast, soyoil remains well supported, with December 2026 futures up 1.5%, alongside higher crude oil prices as ongoing Middle East tensions and concerns over potential supply disruptions through the Strait of Hormuz continue to support energy markets. US soybean export inspections were stronger than expected at 1.2 MMT, bringing the season total to 2.8 MMT, 26% above last year. Market sentiment remains under pressure from fund liquidation, a stronger US dollar and elevated US Treasury yields. China's tariff reductions on selected agricultural products excluded soybeans, which remain subject to a 10% tariff for private buyers, leaving US soybeans less competitive than South American supplies. China appears likely to maintain its existing commitment to purchase approximately 25 MMT of US soybeans, meaning the summit did not materially change the demand outlook. Attention now turns to US biodiesel feedstock data and the USDA quarterly stocks report, with soybean ending stocks currently estimated at approximately 323 million bushels. Overall, the complex remains in a liquidation and rebalancing phase, although lower prices could encourage renewed buying if supportive fundamentals emerge.

50-day 339.8
100-day 328.2
200-day 319.5

Daily continuous:

	Dec-26 (Jan 27 soya beans)	Mar-27	May-27	Dec 2026 % change in the last week	Mar 2027 % change in the last week	May 2027 % change in the last week
soya beans	1316,40	1325	1332,2	1,51%	1,46%	1,39%
soya meal	359,9	359,8	360,6	3,25%	3,12%	2,83%
soya oil	68,32	68,77	68,93	1,49%	1,42%	1,38%
						* Down * Up

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Monthly continuous:

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Soya bean meal premiums:

Meal prmiums ($/short ton)	US	Brazil	Argentina	Dutch hipro
Oct-26	39	13	20	100
Nov-26	39	17	20	92
Dec-26	39	16	15	90
Jan-27	32	15	11	90

Change in last week:

Meal prmiums ($/short ton)	US	Brazil	Argentina	Dutch hipro
Oct-26	4	3	3	3
Nov-26	6	2	6	0
Dec-26	6	3	3	0
Jan-27	0	2	1	2

* Down * Up

Available at: https://black-silo.com

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Local meal Price:

Soya oil cake meal

Date:	**2026/09/30**
USD/ZAR	16,39
Inco Term:	FCA Durban
Packaging:	Bulk
Payment Terms:	7 days from invoice
Subject to final confirmation. Prices excl VAT	

Sept-26	R8 644
Oct-26	R8 662
Nov-26	R8 679
Dec-26	R8 679
Jan-27	R8 547
Feb-27	R8 425
Mar-27	R8 416
Apr-27	R8 471
May-27	R8 345
Jun-27	R8 340
Jul-27	R8 356
Aug-27	R8 334
Sept-27	R8 325

QUALITY RAW MATERIALS

Note: Prices above are merely for research purposes

	Last week	This week	change in last week
Sept-26	R8 676	R8 644	R32
Oct-26	R8 694	R8 662	R32
Nov-26	R8 712	R8 679	R32
Dec-26	R8 677	R8 679	R2
Jan-27	R8 605	R8 547	R58
Feb-27	R8 522	R8 425	R97
Mar-27	R8 516	R8 416	R99
Apr-27	R8 570	R8 471	R99
May-27	R8 446	R8 345	R102
Jun-27	R8 443	R8 340	R102
Jul-27	R8 437	R8 356	R81
Aug-27	R8 416	R8 334	R82
Sept-27	R8 385	R8 325	R60
* Down * Up			

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Summary local soya meal market:

Locally, prices have remained relatively stable over the past week, with import parity levels also largely unchanged. South African soybean meal prices are approaching the psychological R8,000/ton level, with some crushers carrying surplus October–December positions and seeking to secure sales at current elevated levels. However, a significant number of end-users remain uncovered for this period, suggesting that underlying demand could quickly absorb the perceived surplus. Once these positions are committed and availability tightens, prices are expected to trade at approximately R400/ton below import parity, particularly given the pressure on crush margins from elevated soybean prices. Strong regional demand, together with approximately 100,000 tons of deep-sea exports, has reduced projected carry-out stocks to around 230,000 tons. August crush data also confirms resilient demand, with utilisation at 233,609 tons, compared with 240,738 tons in July and 217,939 tons in June, despite elevated soybean and meal prices. With projected carry-out stocks unlikely to be sufficient to fully meet domestic requirements, the local market is expected to remain well supported and continue to track import parity. Globally, Chinese demand, South American supply prospects and the potential impact of El Niño on Brazilian and Argentine production will remain key drivers of soybean and meal prices.

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Local market:

	Dec-26	Mar-27	May-27	Dec 2026 change in the last week	Mar 2027 change in the last week	May 2027 change in the last week
White maize	R4 154	R4 226	R4 252	R26	R25	R32
Yellow Maize	R4 160	R4 223	R4 234	R24	R35	R44
Wheat	R6 014	R6 153	R6 213	R192	R172	R171
Sunflower	R10 231	R9 766	R9 620	R217	R116	R166
Soya	R9 080	R8 994	R8 648	R11	R5	R15
* Down * Up						

US Corn Monthly (for implied purposes):

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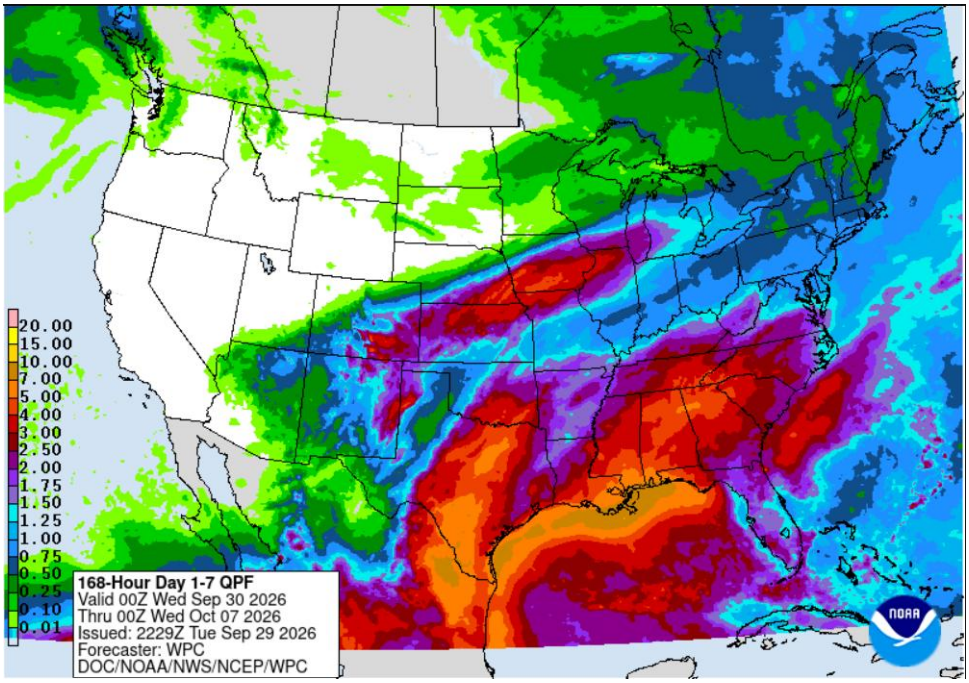
Weather:



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

Midwest:
A front moving through the Midwest this week will bring widespread showers and thunderstorms. Heavy rain is most likely across Iowa, Missouri, and northern Illinois, raising concerns about grain quality and harvest delays.

Central and Southern Plains:
Moisture from the remnants of Hurricane Polo and an advancing front will generate widespread rainfall. While beneficial for drought reduction, locally heavy rain may cause flooding, slow harvest activities, and delay winter wheat planting.

Northern Plains:
Showers are exiting the region following recent beneficial rainfall. Drier weather is expected thereafter, improving conditions for harvest progress and field operations.

Delta:
Ongoing heat and dryness have expanded drought conditions. A frontal system later this week should bring widespread showers and thunderstorms, temporarily boost soil moisture but causing short-term harvest interruptions.

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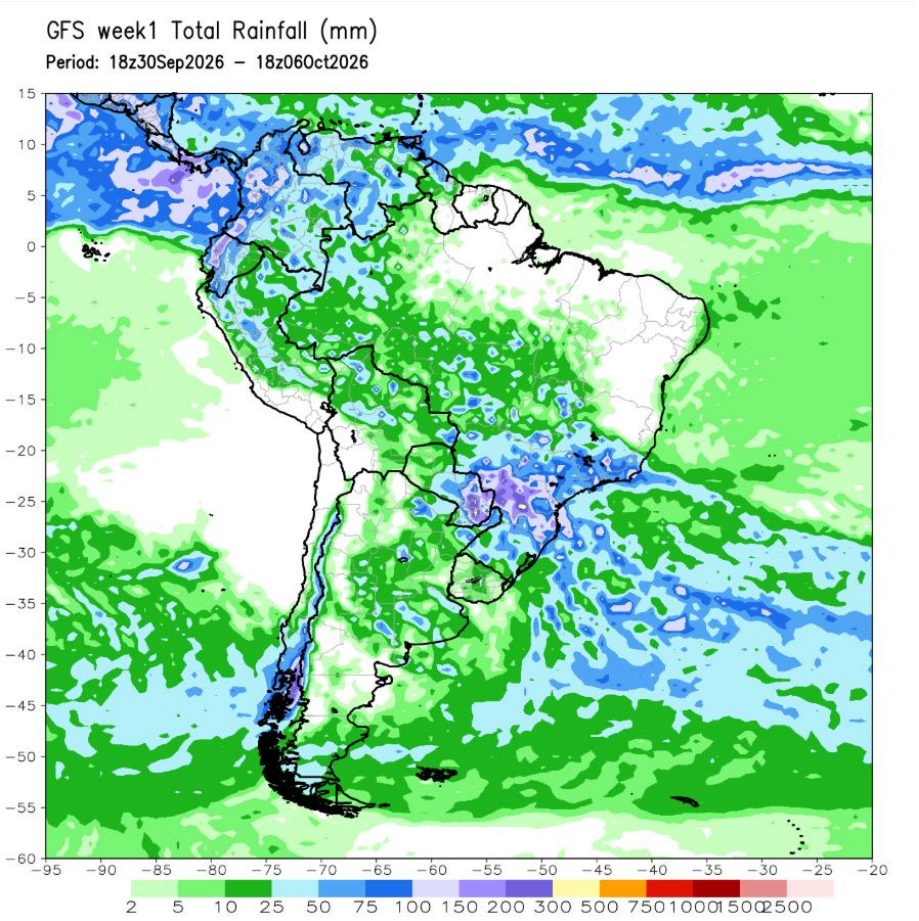

Available at: https://www.cpc.ncep.noaa.gov/products/international/gfs/gfs_week1_sam_precip_obs.gif

Brazil:

The wet season is beginning on schedule as a slow-moving front spreads rainfall from southern into central Brazil. Conditions remain generally favourable for planting, although excessive rainfall in southern areas could increase flooding risks and create localized planting delays.

Argentina:

Recent rainfall improved soil moisture but recurring cooler weather continues to restrict corn planting and slow winter wheat development. Producers may shift planting toward later corn windows or soybeans if cool conditions persist into October.

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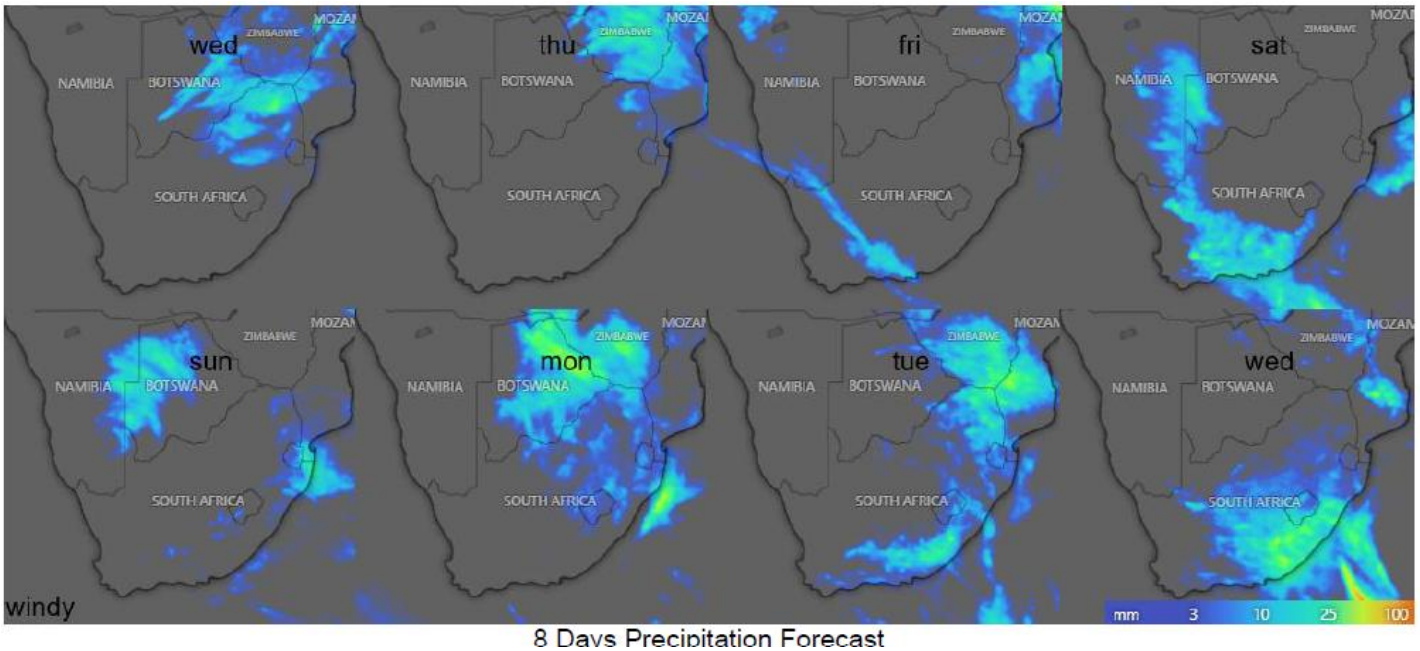

8 Days Precipitation Forecast

South Africa:

Rain is expected today across parts of the northern interior, while the remainder of the interior stays mostly dry. During the weekend, rainfall is forecast over the western interior, with eastern areas remaining largely dry. Early next week, tropical moisture may spread into parts of the eastern interior, bringing scattered showers through midweek.

Daytime temperatures are expected to remain slightly below normal for this time of year, while nights and early mornings stay cool.

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Weather report Compiled by DJF

Available at: file: https://rmd.co.za/reports/

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Important Publication dates:

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WASDE (World agricultural supply and demand estimates)	09-Oct	10-Nov	10-Dec
CEC (Crop estimate committee)	27-Oct	26-Nov	18-Dec
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	26-Oct	25-Nov	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data	02-Oct	06-Nov	04-Dec

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