Weekly Market Report

21 October 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	16.44	16.39	0.3%
dollar index	102.09	101.78	0.3%
gold	4166.30	4115.09	1.23%
Oil brent	108.58	111.47	2.66%

* Down * Up

The rand strengthened modestly against the US dollar over the past week, with USD/ZAR declining by approximately 0.3%, broadly in line with a similar move in the US Dollar Index, despite lower gold prices and a further rise in oil prices. Market attention now turns to South Africa's inflation data, due for release today, which could influence monetary policy expectations and the rand's near-term direction. Looking ahead, monetary policy expectations are likely to remain the primary driver of the exchange rate. From a technical perspective, the rand is approaching resistance at its longer-term moving averages, and a fresh catalyst will likely be needed to drive a sustained move in either direction.

50-day R16.26
100-day R16.32
200-day R16.35

Daily:

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Monthly:

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Soya bean meal:

The entire soybean complex has come under significant pressure over the past week, with soybean prices declining by more than 3% across the futures curve, December 2026 soybean meal falling by nearly 5% and forward contracts losing around 4%. Soybean oil prices have also weakened by approximately 2%, despite higher crude oil prices, while South American premiums have remained relatively stable despite the sharp decline in US futures. The weakness is largely driven by sustained US harvest pressure and generally favorable South American planting conditions, with strong US export demand, including increased purchases from China, providing only limited support. Slow farmer selling in Brazil and Argentina, alongside mixed weather conditions across key growing regions, adds further uncertainty. The near-term outlook remains bearish to mixed, with harvest pressure, favorable crop prospects and potential fund liquidations weighing on prices, while strong export demand and relatively stable South American premiums offer some underlying support.

50-day 350.3
100-day 3332.1
200-day 323.5

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	1261,60	1271,4	1280,2	3,30%	3,14%	3,10%
soya meal	346,6	344,9	346,7	4,83%	4,25%	3,75%
soya oil	66,85	67,26	67,46	1,89%	2,02%	2,00%
						* 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
Nov-26	52	25	29	115
Dec-26	42	18	27	111
Jan-27	42	15	25	105
Feb-27	40	3	15	105

Change in last week:

Meal prmiums ($/short ton)	US	Brazil	Argentina	Dutch hipro
Nov-26	0	5	1	0
Dec-26	0	6	1	0
Jan-27	7	3	3	0
Feb-27	5	4	3	0

* Down * Up

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

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Local meal Price:

Soya oil cake meal

Date:	**2026/10/21**
USD/ZAR	16,39
Inco Term:	FCA Durban
Packaging:	Bulk
Payment Terms:	7 days from invoice
Subject to final confirmation. Prices excl VAT	

Oct-26	R8 488
Nov-26	R8 508
Dec-26	R8 503
Jan-27	R8 459
Feb-27	R8 349
Mar-27	R8 139
Apr-27	R8 055
May-27	R8 052
Jun-27	R7 969
Jul-27	R8 010
Aug-27	R7 977
Sept-27	R7 914
Oct-27	R7 900

QUALITY RAW MATERIALS

Note: Prices above are merely for research purposes

	Last week	This week	change in last week
Oct-26	R9 059	R8 488	R571
Nov-26	R9 079	R8 508	R571
Dec-26	R8 976	R8 503	R474
Jan-27	R8 899	R8 459	R441
Feb-27	R8 752	R8 349	R403
Mar-27	R8 465	R8 139	R327
Apr-27	R8 411	R8 055	R356
May-27	R8 415	R8 052	R363
Jun-27	R8 370	R7 969	R401
Jul-27	R8 410	R8 010	R400
Aug-27	R8 388	R7 977	R411
Sept-27	R8 283	R7 914	R368
Oct-27	R8 217	R7 900	R316
* Down * Up			

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Summary local soya meal market:

Locally, soybean meal prices and import parity have declined sharply week-on-week, with rumors of soybean imports contributing to the recent SAFEX sell-off. However, the extent and timing of potential imports remain uncertain, and the market has shown some recovery following yesterday's significant price movement. Underlying fundamentals remain supportive, with strong regional demand, approximately 100,000 tons of deep-sea exports and August crush volumes of 233,609 tons contributing to projected carry-out stocks of around 230,000 tons. Even if 100,000 tons of imports materialize, the impact on the overall carry-out position is expected to be limited, given the substantial crush volumes recorded in recent months. Looking ahead, prices will remain sensitive to developments in import parity, the rand, soybean prices and crush margins, while weather-related risks and uncovered end-user demand could provide additional support. The near-term outlook remains volatile, with clarity on potential imports and domestic supply-demand fundamentals likely to determine the market's direction.

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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 228	R4 309	R4 353	R161	R163	R129
Yellow Maize	R4 111	R4 187	R4 214	R73	R65	R60
Wheat	R5 981	R6 131	R6 182	R54	R53	R40
Sunflower	R10 585	R9 900	R9 700	R46	R132	R125
Soya	R9 092	R9 058	R8 902	R484	R434	R241
* Down * Up						

US Corn Monthly (for implied purposes):

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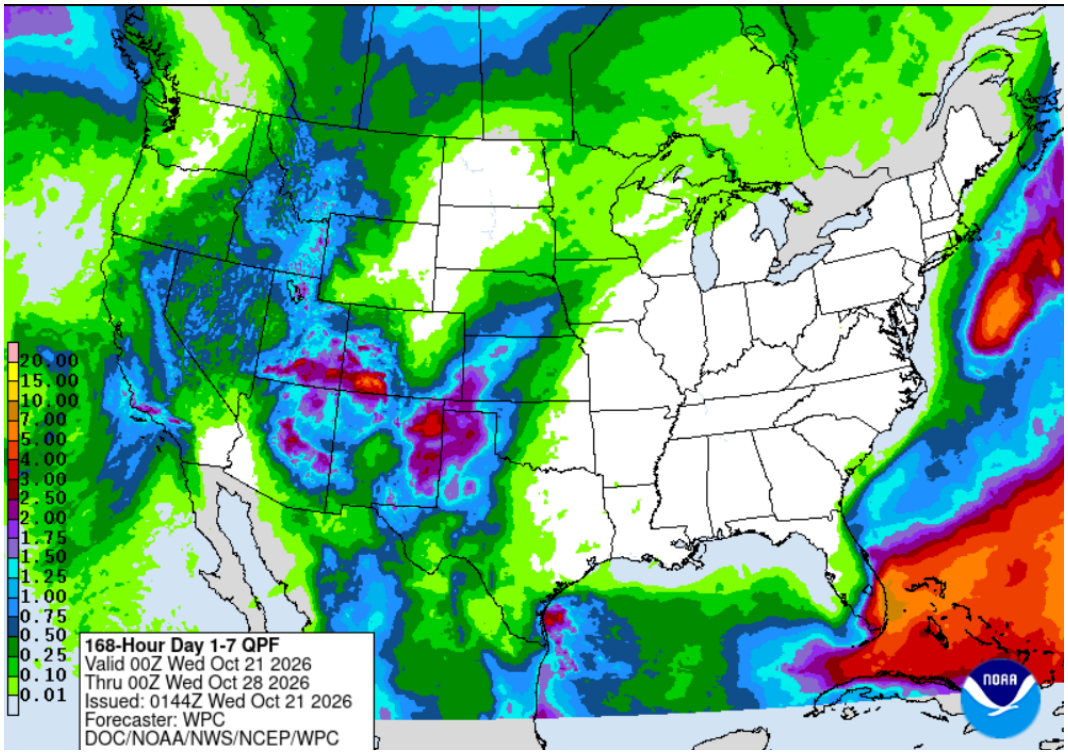
Weather:



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West:
An approaching Pacific storm brings rain to California and the western states, with snow at higher elevations. Rainfall could reach 25–76 mm in parts of the Four Corners region. Rain may interrupt fieldwork and rice harvesting. Washington's winter wheat planting is ahead of average at 96%.

Plains:
Generally dry and mild to warm, with limited, scattered rainfall expected Friday and Saturday. Conditions favour winter wheat planting and summer crop harvesting. National winter wheat planting is behind average at 63%, versus 69% normally.

Corn Belt:
Warm and dry, supporting crop maturation and harvest. Corn harvest is behind the five-year average in several states, notably Minnesota, Nebraska, South Dakota, Iowa, Ohio and Michigan.

South:
Dry and gradually warming across much of the South. Florida has a greater chance of wetter-than-normal conditions in the medium-range outlook. Conditions support cotton, soybean and peanut harvesting and winter wheat planting. Rain in Florida may interrupt some fieldwork.

Key developments:
West: Incoming rain and mountain snow could disrupt harvesting and field operations.
Plains: Winter wheat planting remains behind average, making timely planting and establishment important.

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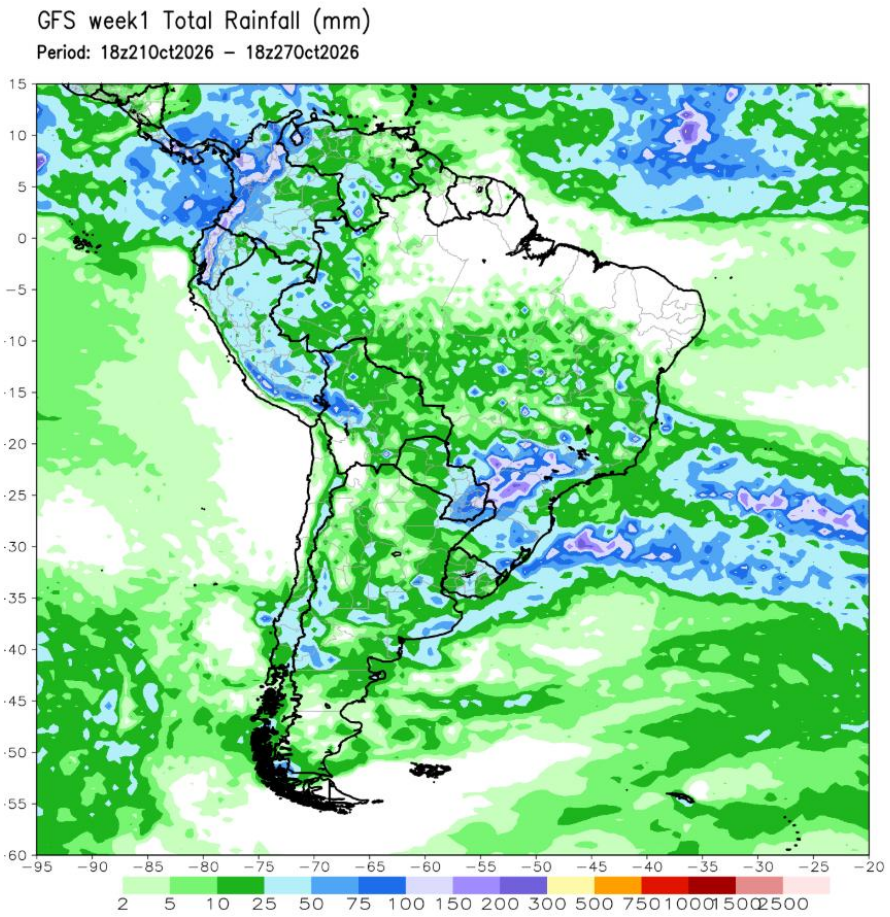
Midwest: Delayed corn maturity and harvesting remain the main agricultural concern.
South: Dry weather supports harvesting, although Florida has a wetter outlook.
Northeast and Mid-Atlantic: Coastal winds and rough seas are the immediate hazards; inland areas generally favour drier conditions in the near term.

Available at: https://esmis.nal.usda.gov/publication/weekly-weather-and-crop-bulletin?utm_source=chatgpt.com

Available at: https://www.cpc.ncep.noaa.gov/products/predictions/6-10_day/fxus06.html?utm_source=chatgpt.com



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

Brazil:

Over the next week (21–28 October 2026), rainfall is expected to increase across Brazil's main agricultural regions, although distribution will remain uneven. The Centre-West, including Mato Grosso, Goiás and Mato Grosso do Sul, should see a gradual return of showers, improving soil moisture and supporting soybean planting and establishment. The Southeast, particularly São Paulo and Minas Gerais, is also expected to receive more rain, benefiting coffee and early-season crops, although wet conditions could interrupt sugarcane harvesting. The South, including Paraná, Santa Catarina and Rio Grande do Sul, faces a greater risk of frequent and locally heavy rainfall, potentially delaying planting and fieldwork. Meanwhile, parts of MATOPIBA (Maranhão, Tocantins, Piauí and Bahia) remain vulnerable to irregular rainfall and insufficient soil moisture, which could hinder soybean germination and planting progress. Overall, improving rainfall is favourable for crop establishment across central Brazil, but excess moisture in the South and continued

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dryness in parts of the Northeast remain the main agricultural concerns.

Source: https://agroclima.climatempo.com.br/?utm_source=chatgpt.com
Source: https://portal.inmet.gov.br/?utm_source=chatgpt.com

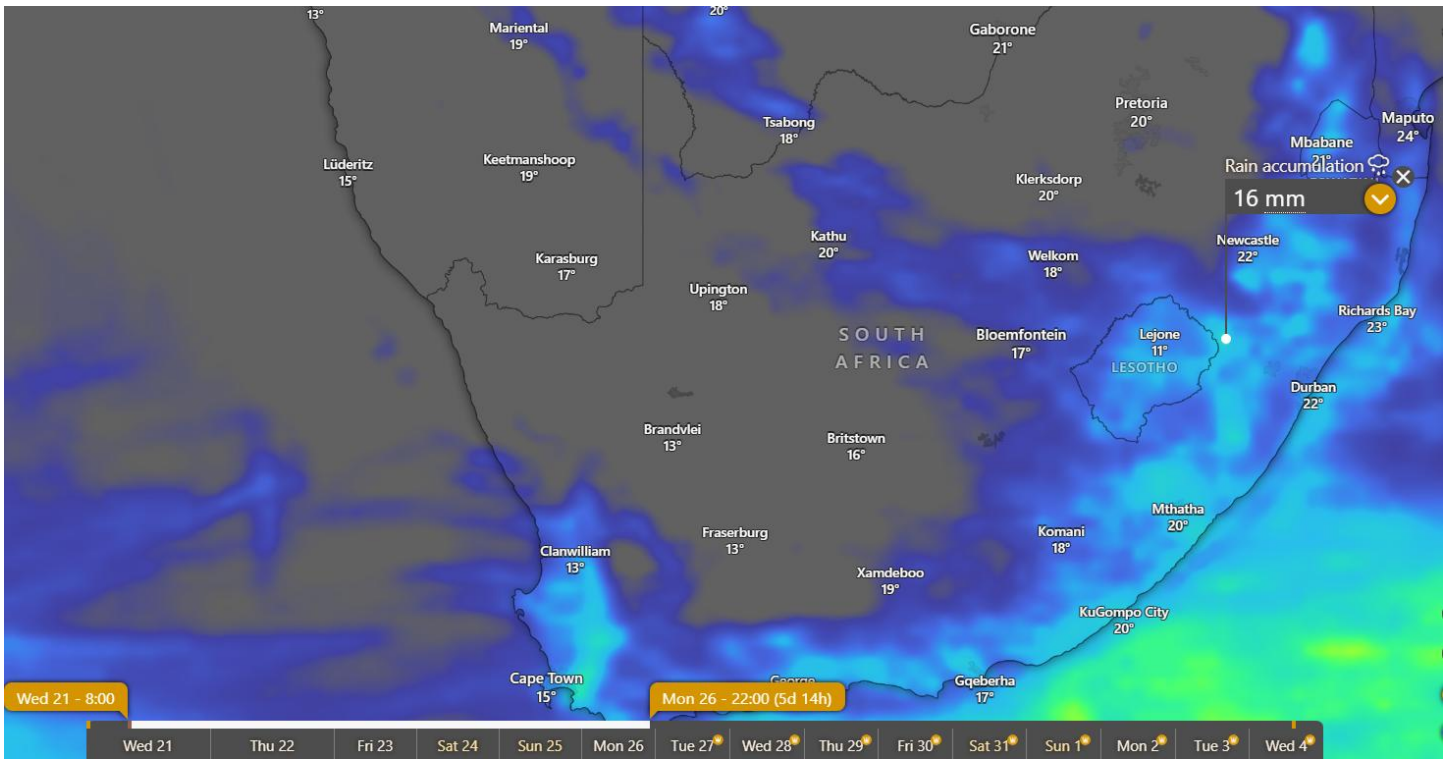
Argentina:

Over the next week (21–28 October 2026), precipitation across Argentina's agricultural regions is expected to be uneven, with the risk of locally heavy rainfall in the northeast and parts of central Argentina. The main Pampas production areas, including Buenos Aires, Córdoba and Santa Fe, should experience scattered showers that may improve soil moisture for soybean and maize planting. La Pampa and San Luis face a risk of thunderstorms and locally heavy rainfall, with accumulations of 40–80 mm possible around Santa Rosa, potentially disrupting fieldwork. The greatest excess-rainfall concern is in parts of Corrientes and Entre Ríos, where some locations could receive more than 100 mm, increasing the risk of waterlogged soils and planting delays. Meanwhile, rainfall in the northwestern provinces is likely to be more isolated and irregular. Overall, rainfall should benefit crop establishment in drier areas, but heavy downpours and saturated soils in the northeast could hinder planting and field operations.

Source: https://www.smn.gob.ar/?utm_source=chatgpt.com

Source: https://www.argentina.gob.ar/informacion-agroclimatica/agromet-semanal?utm_source=chatgpt.com

Source: https://ruralnet.com.ar/?utm_source=chatgpt.com



Available at: ***https://www.windy.com/-Rain-accumulation-rainAccu?rainAccu,-28.796,24.335,6,m:cQwagYs***

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South Africa:

For the week of 21–27 October 2026, South Africa is expected to experience predominantly dry, warm to hot conditions across the interior, particularly Gauteng, North West, the Free State and Northern Cape. The Western Cape may receive scattered showers and rain early in the week, while parts of the Eastern Cape and KwaZulu-Natal could experience isolated showers. Thunderstorm chances may increase over parts of the interior on Sunday and Monday (25–26 October), although rainfall is likely to be localised rather than widespread. Overall, significant rainfall accumulation appears limited across much of the country, so local forecasts should be monitored for changes.

Source: https://www.weathersa.co.za/?utm_source=chatgpt.com
Source: https://www.saffarazzi.com/news/7-day-weather-forecast-south-africa/?utm_source=chatgpt.com
Source: https://iol.co.za/news/south-africa/2026-10-21-todays-weather-hot-windy-extreme-fire-danger-and-rain-forecast-for-wednesday/?utm_source=chatgpt.com

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Important Publication dates:

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WASDE (World agricultural supply and demand estimates)		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		06-Nov	04-Dec

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