Weekly Market Report

11 November 2026

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USD/ZAR Exchange rate:

	Last week	This week	% Change in last 2 weeks
usd/zar	16.65	16.51	0.84%
dollar index	102.42	102.26	0.59%
gold	4041.32	4042.88	0.04%
Oil brent	115.94	94.88	18.16%

* Down * Up

The rand has strengthened modestly over the past two weeks, appreciating by approximately 0.84% against the US dollar. This performance has been supported by broad-based dollar weakness and a significant decline in crude oil prices. The rand's resilience is particularly noteworthy given the election-related uncertainty in both the US and South Africa during the period. However, the dollar regained ground yesterday following the release of US inflation data, which reinforced market expectations of a potential Federal Reserve interest rate hike in December. Domestically, South Africa's unemployment rate edged higher to 33.7% in Q3, an increase of 0.1 percentage points from Q2. Furthermore, manufacturing production contracted by 3.5% year-on-year in September, adding to the pressures facing the rand. From a technical perspective, USD/ZAR has moved back above its longer-term moving averages, having briefly traded below these levels as recently as yesterday. Overall, while the rand has demonstrated resilience, the outlook remains uncertain and highly sensitive to US monetary policy expectations, domestic economic fundamentals, developments within municipal coalition governments and broader global market sentiment. Technically, the rand remains within a broader triangle formation, with a decisive breakout required to provide clearer directional momentum.

50-day R16.44
100-day R16.35
200-day R16.40

Daily:



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Monthly:



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Soya bean meal:

The soybean complex has come under pressure over the past two weeks, with soybean prices declining approximately 1.7% across the forward curve. Soymeal has weakened by 3.01% on the December contract, while deferred contracts are down around 2.4%. Soya oil has experienced the sharpest losses, falling 5.06% on the December contract, with further weakness across the forward curve largely reflecting the decline in crude oil prices. Despite this bearish price performance, the latest WASDE report provided a supportive fundamental outlook for soybeans, reducing US ending stocks to 300Mbu and lowering the stocks-to-use ratio to 6.5%, reflecting strong export demand and robust crush margins. US export estimates were also revised higher, while the market reacted positively, with January soybean futures initially rallying 39.5¢/bu following the release. However, the broader oilseed outlook remains mixed, with higher palm oil production in Malaysia and Indonesia and increased Australian canola output providing some offset to tighter soybean fundamentals. Looking ahead, South American weather will be a key market driver, particularly in Brazil, where El Niño-related risks and conditions in northern Mato Grosso could materially affect production prospects. Overall, despite the recent weakness across the soybean complex, tighter US stocks provide underlying price support, although developments in crude oil markets and South American crop conditions will remain critical in determining the direction of prices.

50-day 349.9
100-day 335.1
200-day 326.0

Daily continuous:



	Dec-26 (Jan 27 soya beans)	Mar-27	May-27	Dec 2026 % change in the last 2 weeks	Mar 2027 % change in the last 2 weeks	May 2027 % change in the last 2 weeks
soya beans	1224,00	1231	1239	1,70%	1,77%	1,82%
soya meal	324,9	326,6	329,8	3,01%	2,48%	2,37%
soya oil	63,18	63,83	64,3	5,06%	4,84%	4,60%
						* 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
Dec-26	43	8	21	117
Jan-27	36	8	17	108
Feb-27	34	-4	14	108
Mar-27	34	-6	4	108

Change in last 2 weeks:

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

* Down * Up

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

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Local meal Price:

Soya oil cake meal

Date:	**2026/11/11**	Nov-26	R7 900
		Dec-26	R7 919
USD/ZAR	16,51	Jan-27	R7 933
		Feb-27	R7 839
Inco Term:	FCA Durban	Mar-27	R7 799
Packaging:	Bulk	Apr-27	R7 615
Payment Terms:	7 days after invoice	May-27	R7 657
Subject to final confirmation. Prices excl VAT		Jun-27	R7 596
		Jul-27	R7 693
		Aug-27	R7 681
		Sept-27	R7 717
		Oct-27	R7 736

QUALITY RAW MATERIALS

Note: Prices above are merely for research purposes

	Last week	This week	change in last week
Nov-26	R8 385	R7 900	R484
Dec-26	R8 403	R7 919	R485
Jan-27	R8 333	R7 933	R401
Feb-27	R8 180	R7 839	R341
Mar-27	R8 081	R7 799	R281
Apr-27	R7 995	R7 615	R380
May-27	R7 981	R7 657	R323
Jun-27	R7 915	R7 596	R319
Jul-27	R7 969	R7 693	R276
Aug-27	R7 927	R7 681	R246
Sept-27	R7 948	R7 717	R231
Oct-27	R7 944	R7 736	R208
* Down * Up			

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Summary local soya meal market:

Locally, soybean meal prices and import parity have declined sharply in the last 2 weeks, with rumours of potential soybean imports contributing to the recent SAFEX sell-off. The latest local intentions-to-plant estimates contained few surprises, with sunflower seed plantings projected to increase by 44.64%, from 570,100 to approximately 824,600 hectares. Soybean plantings are expected to remain relatively stable, with the estimates indicating 1,205,300 hectares compared with 1,212,700 hectares in the previous year. Despite optimism surrounding potential imports, underlying domestic fundamentals remain supportive. Strong regional demand, approximately 34,000 tonnes of deep-sea exports and substantial domestic crushing volumes continue to underpin the market. Crush volumes reached 233,609 tonnes in August and 232,661 tonnes in September, contributing to projected carry-out stocks of around 300,000 tons. Although potential imports could add to available supply, their impact may be limited by the timing of deliveries. Reports suggest that the vessels involve Feb and Mar shipments, which could help bridge a potential supply gap if the domestic soybean harvest is delayed. Looking ahead, prices are likely to remain sensitive to movements in import parity, the rand, SAFEX soybean prices and crushing margins. Weather-related risks, strong regional demand and uncovered end-user requirements could provide additional support, while confirmed imports may influence market sentiment. The near-term outlook remains volatile, with the timing of imports and the progress of the domestic crop likely to be key determinants of market direction.

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Local market:

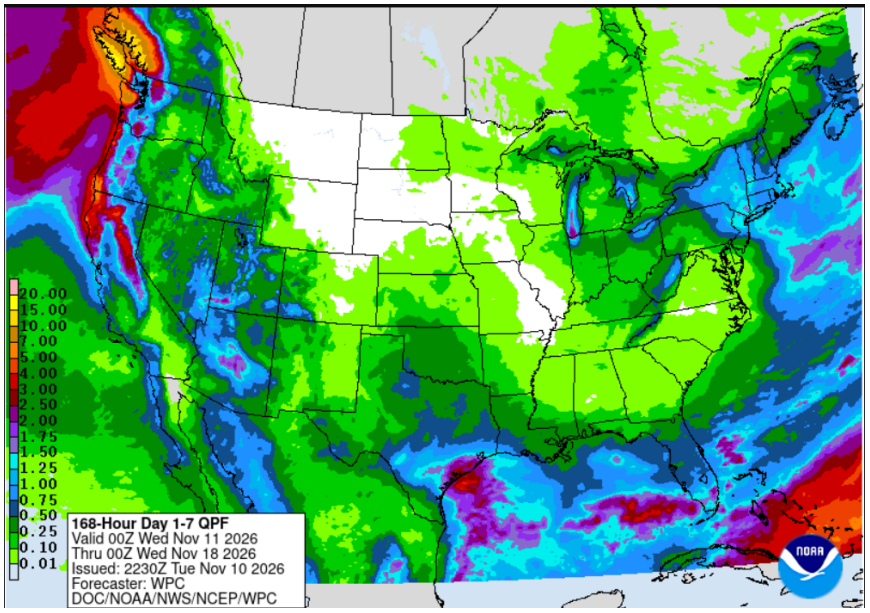
	Dec-26	Mar-27	May-27	Dec 2026 change in the last week	Mar 2027 change in the last week	May 2027 change in the last week
White maize	R3 865	R4 000	R4 060	R28	R9	R11
Yellow Maize	R3 697	R3 793	R3 880	R211	R193	R141
Wheat	R5 855	R5 996	R6 070	R101	R116	R105
Sunflower	R9 896	R9 439	R9 321	R674	R409	R293
Soya	R8 856	R8 832	R8 612	R295	R326	R324
* Down * Up						

US Corn Monthly (for implied purposes):



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Weather:



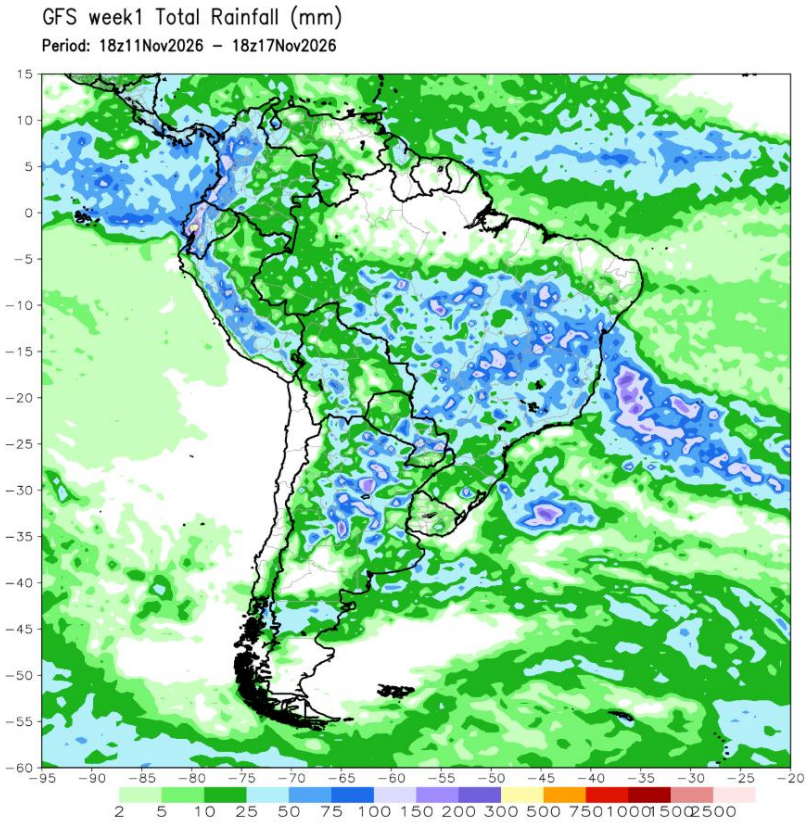
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The United States is expected to experience an active and unsettled precipitation pattern over the coming week, with rainfall and mountain snowfall affecting several regions. The National Weather Service (NWS) forecasts repeated storm systems across the West Coast and Rockies, while the Northeast and Mid-Atlantic are expected to experience periods of cold rain. The southern Plains and Gulf Coast may also receive locally heavy rainfall as a storm system moves eastward between 14 and 17 November.

Across the Western United States, particularly California, Oregon and Washington, multiple rounds of rainfall are expected, with mountain snowfall across higher elevations of the Sierra Nevada and Cascades. The Rockies may also experience periods of rain and snow through 17 November. In the Northeast and Mid-Atlantic, including New York, Pennsylvania and surrounding states, colder and unsettled conditions are expected, with persistent rainfall and breezy weather extending into the weekend. The Southwest and Southern Plains, including parts of Arizona, New Mexico, Texas and Oklahoma, could experience showers and thunderstorms as a weather system moves towards the Gulf Coast between 14 and 17 November. Some areas may experience locally heavy rainfall. Meanwhile, parts of the central High Plains and Dakotas are expected to remain relatively drier under a ridge of high pressure. Overall, the outlook points to above-normal precipitation activity across parts of the West, Northeast and southern United States, although rainfall distribution will vary considerably by location.

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Brazil:

Brazil is expected to experience variable precipitation between 11 and 18 November 2026, with the highest rainfall activity concentrated across the Central-West and Southern regions. The Central-West, particularly Mato Grosso, Goiás and Mato Grosso do Sul, is forecast to experience scattered showers and thunderstorms, with general accumulations of 10–30 mm and localized heavier rainfall of 20–50 mm during stronger storm events. Southern Brazil is also expected to receive significant rainfall, particularly across Rio Grande do Sul and Santa Catarina, where accumulations could reach 30–70 mm, with isolated areas potentially exceeding 80–100 mm. In the North, western Amazonas and parts of Acre, Rondônia and Pará are likely to experience moderate to heavy rainfall, with localized accumulations of 40–80 mm or more. Conversely, much of the Northeast is expected to remain relatively dry, particularly Ceará, Rio Grande do Norte, Paraíba, Sergipe and Alagoas, where rainfall is likely to remain limited. The Southeast is forecast to receive moderate and localized rainfall, particularly across São Paulo and Minas Gerais. Overall, the outlook indicates favorable conditions for increased soil moisture across parts of the Central-West and South, although localized heavy rainfall and thunderstorms could disrupt agricultural activities and transport.

Source: https://portal.inmet.gov.br/noticias/inmet-divulga-previs%C3%A3o-para-semana-de-9-a-16-de-novembro-de-2026?utm_source=chatgpt.com
Source: https://portal.inmet.gov.br/noticias/inmet-divulga-previs%C3%A3o-para-semana-de-03-a-10-de-novembro-de-2026?utm_source=chatgpt.com

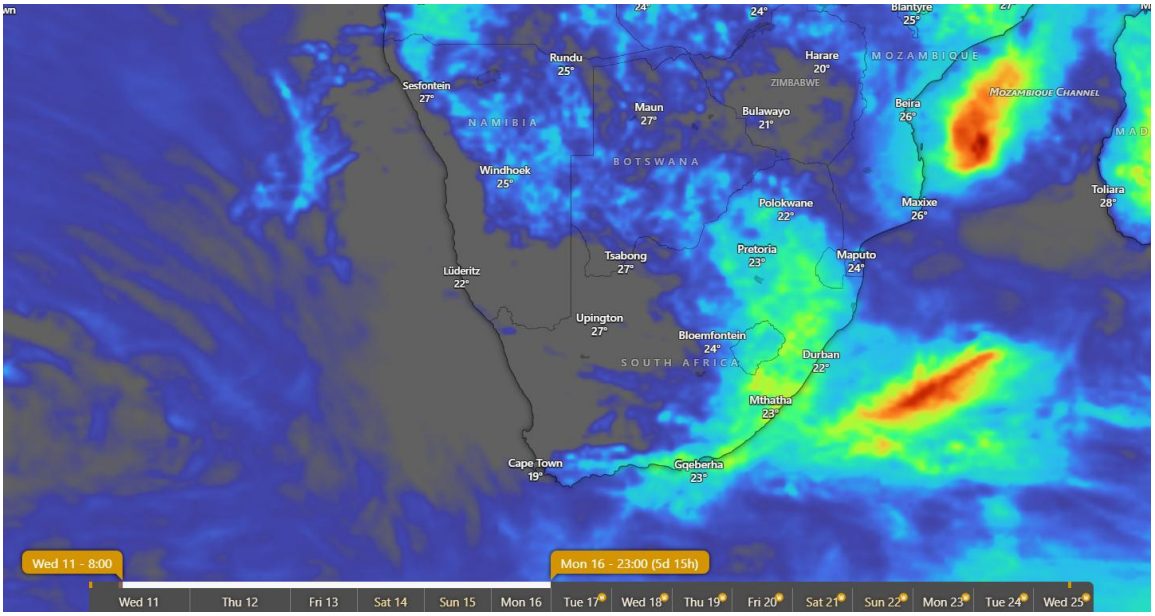
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Argentina:

Argentina is expected to experience uneven rainfall distribution over the coming week, with thunderstorms and heavier precipitation possible across parts of central and northeastern Argentina. The Pampas and Litoral regions are likely to experience periods of unsettled weather, while parts of western and northwestern Argentina may remain comparatively drier. The immediate forecast indicates increasing rainfall activity from 13 November, with the greatest risk of thunderstorms around 14–16 November.

The northern and northeastern provinces, including parts of Salta, Chaco and Formosa, may experience isolated showers and thunderstorms, particularly towards 12 November. Across central Argentina, including Córdoba, Santa Fe and San Luis, rainfall activity is expected to increase from 13 November, with locally strong storms possible. A yellow storm warning for General Pico indicates potential rainfall accumulations of 20–50 mm on 13 November, with locally higher amounts possible. The Litoral region, particularly Misiones, Corrientes, Santa Fe and Entre Ríos, is also expected to have a wetter-than-normal tendency during the second half of November. Overall, rainfall should support soil-moisture replenishment in some agricultural areas, although localised heavy downpours could disrupt fieldwork and transport.

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South Africa:

South Africa is expected to experience mostly dry conditions during the first part of the week, followed by an increase in rainfall and thunderstorm activity from 13–14 November. The eastern and central interior are likely to receive the most rainfall, particularly across Gauteng, Mpumalanga, Limpopo, KwaZulu-Natal and parts of the Free State. The Western Cape and much of the western interior are expected to remain predominantly dry, with limited rainfall during the forecast period.

Across Gauteng and the surrounding Highveld, rainfall is expected to become more frequent over the weekend. Johannesburg and Pretoria could experience thunderstorms from 13 November, with the probability of rainfall increasing to approximately 60–80% on 14–15 November. Further showers are possible

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on 16–17 November. Mpumalanga, Limpopo and KwaZulu-Natal may also experience isolated showers and thunderstorms, particularly over the eastern interior. In contrast, the Western Cape is expected to remain largely dry, with Cape Town showing very little chance of rainfall. The Northern Cape and western parts of the country are also likely to remain predominantly dry. Overall, the outlook suggests a transition from hot and dry conditions towards more unsettled weather across the eastern interior, with localised heavy showers possible.

Source: https://www.weathersa.co.za/?mw=m&utm_source=chatgpt.com
Source: https://www.thesouthafrican.com/news/weather/weather-tomorrow-7-day-forecast/?utm_source=chatgpt.com
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Important Publication dates:

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WASDE (World agricultural supply and demand estimates)		10-Dec	12-Jan	10-Feb	10-Mar	09-Apr	12-May	11-Jun	09-Jul	12-Aug	10-Sept	08-Oct	10-Nov	10-Dec
CEC (Crop estimate committee)	26-Nov	18-Dec	27-Jan	26-Feb	25-Mar	23-Apr	26-May	29-Jun	28-Jul	26-Aug	28-Sept	27-Oct	25-Nov	15-Dec
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	25-Nov	23-Dec	26-Jan	25-Feb	25-Mar	26-Apr	25-May	25-Jun	26-Jul	25-Aug	27-Sept	25-Oct	25-Nov	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data		04-Dec	08-Jan	05-Feb	05-Mar	02-Apr	07-May	04-Jun	02-Jul	06-Aug	03-Sept	01-Oct	05-Nov	03-Dec

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