Weekly Market Report

4 February 2026

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	15.87	15.91	0.25%
dollar index	96.09	97.34	1.3%
gold	5239.45	5077	3.1%
Oil brent	67.67	68.52	1.26%

* Down * Up

The rand is trading at R15.91 against the dollar, about 3 cents weaker than last week. It ended the previous week under pressure as a stronger dollar and softer commodity prices pushed USD/ZAR as high as R16.30 on Monday. Since then, the rand has recovered, finding support after prior resistance levels were tested. Overall, the currency was volatile but broadly resilient. Early-week strength was supported by firmer gold and silver prices, briefly pulling USD/ZAR below 16.00. A rate hold by the central bank saw modest mid-week weakness, while renewed dollar strength weighed on the rand before a rebound later in the week.

50-day R16.56
100-day R16.91
200-day R17.37

Daily:

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Monthly:


U.S. Dollar / South African Rand · 1M · Velocity Trade
O16.08549 H16.30938 L15.90284 C15.91704 −0.22811 (−1.41%)
15.91704 SELL
126.2
15.92966 BUY
Rising Wedge
All Chart Patterns Last Awaiting All
Top 1
Top 2
Target
Target
USDZAR
Stoch 14 1 3 6.56 6.34
RSI 14 close 33.92 46.27
MACD close 12 26 9 −0.27649 −0.40186 −0.12537
2019
Jul
2020
Jul
2021
Jul
2022
Jul
2023
Jul
2024
Jul
2025
Jul
2026
Jul

Soya bean meal:

Soybean complex prices are weaker week on week. Soybean meal has declined, with the March 2026 contract down 1.05% and forward months similarly lower. Soybean futures are also softer, with March 2026 down 0.76%, while soya oil is marginally lower despite firmer crude prices, with the March 2026 contract down 0.6%. Markets remain volatile, with beans briefly dipping below $10.70/bu before recovering on solid U.S. export shipments. Recent price pressure has been driven largely by energy and vegoil weakness, which weighed on beanoil and the broader complex. South American fundamentals are mixed. Brazilian logistics disruptions, linked to wet weather, port protests, and limited farmer selling, have supported export premiums. Argentina's dry conditions continue to pose risks to meal production and underpin crush margins. China remains a key bearish factor, with soybean meal and vegoil prices falling to multi-month lows amid weak demand. However, beanoil may benefit from biofuel policy developments and trade shifts while meal needs worsening Argentine crop conditions for renewed upside.

50-day 302.1
100-day 298.5
200-day 294.6

Daily continuous:

	Mar-26	May-26	Jul-26	Mar 2026 % change in the last week	May 2026 % change in the last week	Jul 2026 % change in the last week
soya beans	1065	1076,6	1090,20	0,76%	0,83%	0,75%
soya meal	291,3	295,4	300,3	1,05%	1,01%	1,09%
soya oil	54,4	54,96	55,24	0,60%	0,54%	0,58%
						* Down * Up

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Monthly continuous:

Soya bean meal premiums:

Meal prmiums ($/short ton)	US	Brazil	Argentina	Dutch hipro
Mar-26	20	4	4	52
Apr-26	19	-6	-8	47
May-26	14	-8	-10	40
Jun-26	14	-13	-12	34

Change from previous week:

Meal prmiums ($/short ton)	US	Brazil	Argentina	Dutch hipro
Mar-26	1	-4	1	-2
Apr-26	-3	1	1	-3
May-26	1	1	2	-4
Jun-26	first time included	first time included	first time included	first time included

* Down * Up

Local meal Price:

			Soya oil cake meal
Date:	**2026/02/04**	Feb-26	R6 640
		Mar-26	R6 654
USD/ZAR	15,91	Apr-26	R6 650
		May-26	R6 513
Inco Term:	FCA Durban	Jun-26	R6 490
Packaging:	Bulk	Jul-26	R6 558
Payment Terms:	7 days from invoice	Aug-26	R6 573
Subject to final confirmation. Prices excl VAT		Sept-26	R6 622
		Oct-26	R6 665
		Nov-26	R6 687

QUALITY RAW MATERIALS

Note: Prices above are merely for research purposes

	Last week	This week	change in last week
Feb-26	R6 729	R6 640	R88
Mar-26	R6 744	R6 654	R90
Apr-26	R6 720	R6 650	R70
May-26	R6 585	R6 513	R72
Jun-26	R6 581	R6 490	R91
Jul-26	R6 615	R6 558	R58
Aug-26	R6 629	R6 573	R56
Sept-26	R6 678	R6 622	R56
Oct-26	R6 713	R6 665	R48
Nov-26		R6 687	-
* Down * Up			

Local soya meal crush margin as of yesterday:

shipment			Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26
delivery			Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26
meal price			R6 686	R6 699	R6 677	R6 553	R6 530	R6 582	R6 595	R6 642	R6 681
oil price			R21 310	R21 389	R21 180	R20 281	R19 901	R19 974	R20 047	R20 047	R20 047
husks price			R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400
LOCAL BEANS											
SB SAFEX			6465	6465	6300	6300	6430	6430	6490	6550	6610
Del			R 280,00	R 250,00	R 100,00	R -	-R 30,00	-R 30,00	R 30,00	R 90,00	R 150,00
Interest		9,25%	R 27,35	R 27,23	R 25,95	R 25,55	R 25,95	R 25,95	R 26,44	R 26,92	R 27,41
Crushing cost		700	700	700	700	700	700	700	700	700	700
TOTAL COST			**7472,349589**	**7442,227945**	**7125,950685**	**7025,545205**	**7125,950685**	**7125,950685**	**7246,43726**	**7366,923836**	**7487,410411**
Meal Recovery		77,00%	R 5 148	R 5 159	R 5 142	R 5 046	R 5 028	R 5 068	R 5 078	R 5 114	R 5 144
Oil Recovery		17,25%	3675,975	3689,6025	3653,55	3498,4725	3432,9225	3445,515	3458,1075	3458,1075	3458,1075
Hull Recovery		3,50%	84	84	84	84	84	84	84	84	84
TOTAL REVENUE			**R 8 908**	**R 8 932**	**R 8 879**	**R 8 628**	**R 8 545**	**R 8 597**	**R 8 620**	**R 8 657**	**R 8 686**
NET CRUSH MARGIN (ZAR)			**R1 435,94**	**R1 489,98**	**R1 753,24**	**R1 602,72**	**R1 419,16**	**R1 471,55**	**R1 373,67**	**R1 289,64**	**R1 199,02**
NET CRUSH MARGIN (USD)		15,9300	**$ 90,14**	**$ 93,53**	**$ 110,06**	**$ 100,61**	**$ 89,09**	**$ 92,38**	**$ 86,23**	**$ 80,96**	**$ 75,27**
			Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26
		import parity meal price	**R 6 686**	**R 6 699**	**R 6 677**	**R 6 553**	**R 6 530**	**R 6 582**	**R 6 595**	**R 6 642**	**R 6 681**
		meal price with R0 crush cost	**R 5 250**	**R 5 210**	**R 4 924**	**R 4 950**	**R 5 111**	**R 5 110**	**R 5 221**	**R 5 353**	**R 5 482**

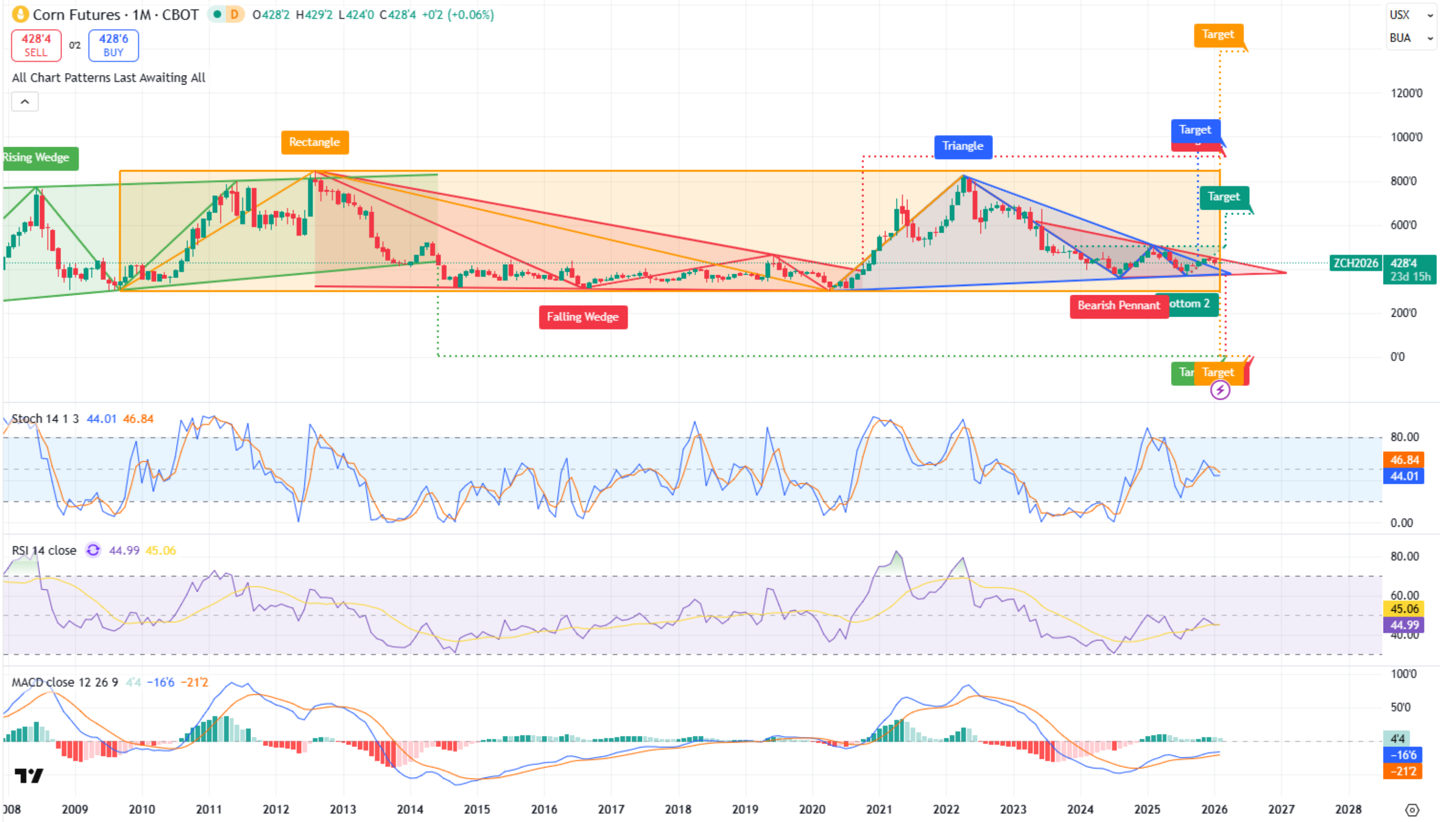
Summary local soya meal market:

Livestock disease outbreaks, including foot-and-mouth disease and African swine flu, are suppressing feed demand and weighing on soybean meal consumption. This has led to growing meal inventories at some crushers, placing pressure on prices. While old-season soybean meal has largely been sold, tighter stocks later in the season could narrow current discounts, although this may be offset by excess crushing capacity, with throughput exceeding 200,000 tons per month for the last few months. Crush margins remain weak, and carryover stocks of around 400,000 tons should cover roughly two months of crush demand. The 2026 soybean crop is projected at 2.6 million tons with soya bean hectares planted estimated at 1185000 hectares. This is an increase of 2.95% from the intentions to plant with a yield of 2.2 tons per hectares, potentially rising to around 2.9 million tons. Despite planned capacity expansions, subdued domestic demand suggests new-season discounts will remain wide unless export opportunities improve.

Local market:

	Mar-26	May-26	Jul-26	Mar 2025 change in the last week	May 2026 change in the last week	Jul 2026 change in the last week
White maize	R3 597	R3 522	R3 517	R7	R15	R26
Yellow Maize	R3 449	R3 398	R3 406	R19	R50	R13
Wheat	R5 616	R5 687	R5 767	R111	R126	R122
Sunflower	R9 000	R8 723	R8 956	R208	R281	R262
Soya	R6 461	R6 259	R6 387	R75	R143	R135
* Down * Up						

US Corn Monthly (for implied purposes):



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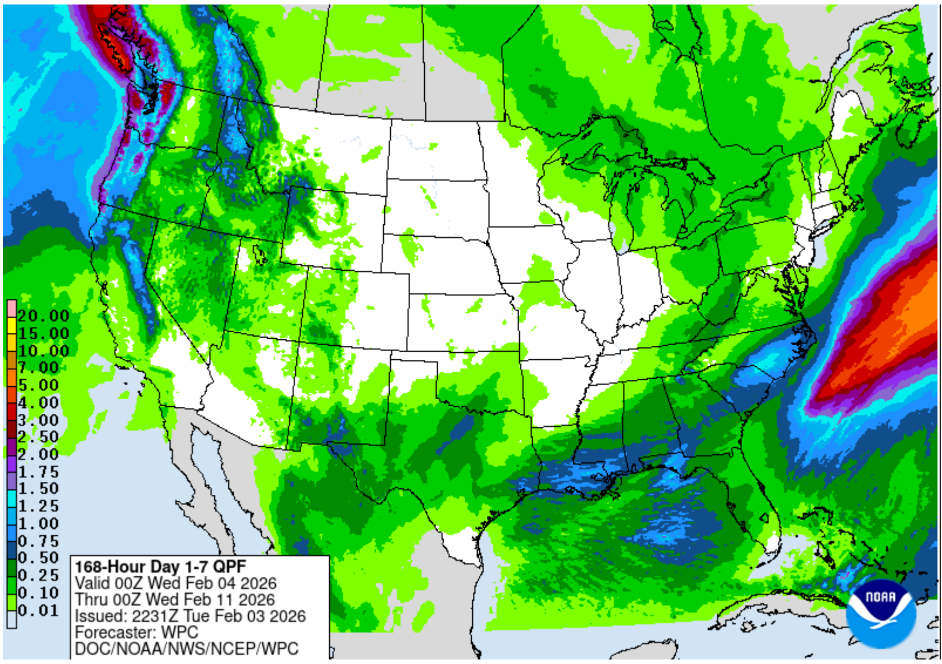
Weather:



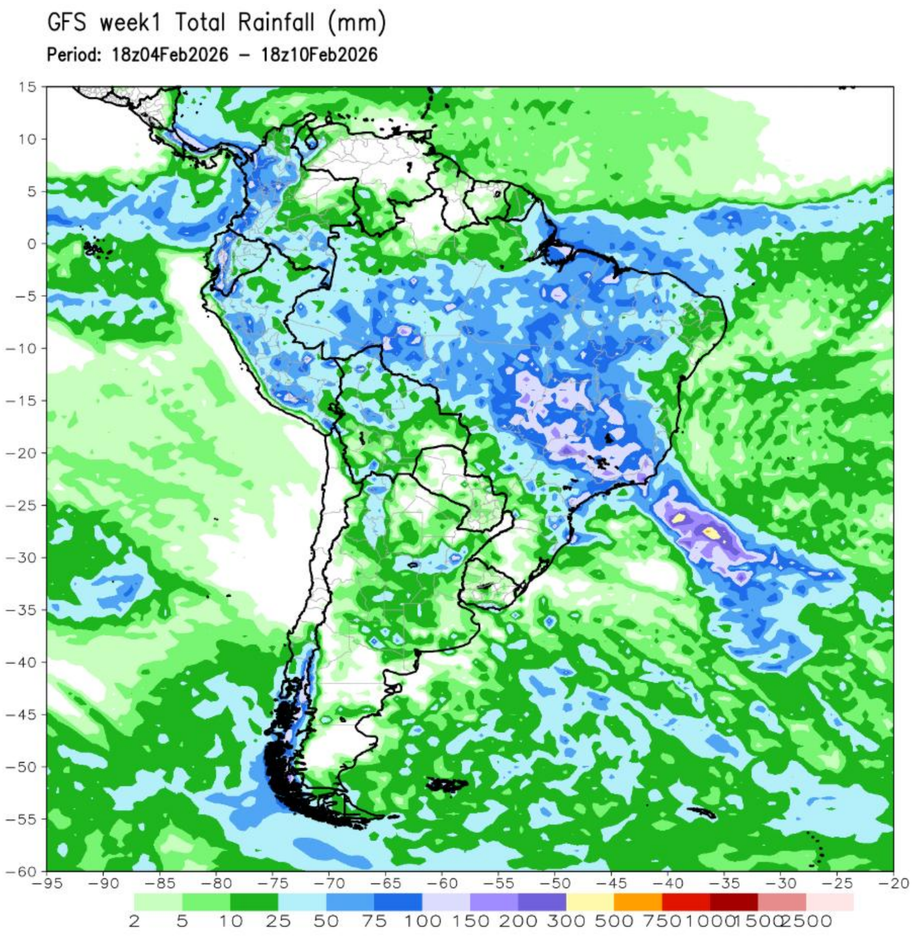
Available at: https://www.wpc.ncep.noaa.gov/qpf/p168i.gif?1633499969

Midwest:
Temperatures will vary this week. Southern areas are expected to see snow on Tuesday, while eastern regions remain below normal. A clipper system will bring colder conditions to the Great Lakes and Northeast Thursday–Friday. Warmer conditions are likely to return next week.

Central/Southern Plains:
Cold air has retreated, allowing remaining snow to melt. Dry and drought conditions persist, with poor soil moisture raising concerns for spring wheat. Potential for larger storms is forecasted for mid-February.

Northern Plains:
Temperatures will remain above normal through this week and into next. Light precipitation is possible, but low snow cover and moisture deficits continue. Larger storm systems may develop mid-February.

Mississippi River:
The region experienced a dry and very cold weekend. River ice is causing transportation disruptions. Scattered light showers are expected Tuesday, but precipitation will remain light until next week. Water levels are declining again after a recent rise, creating additional navigation challenges.



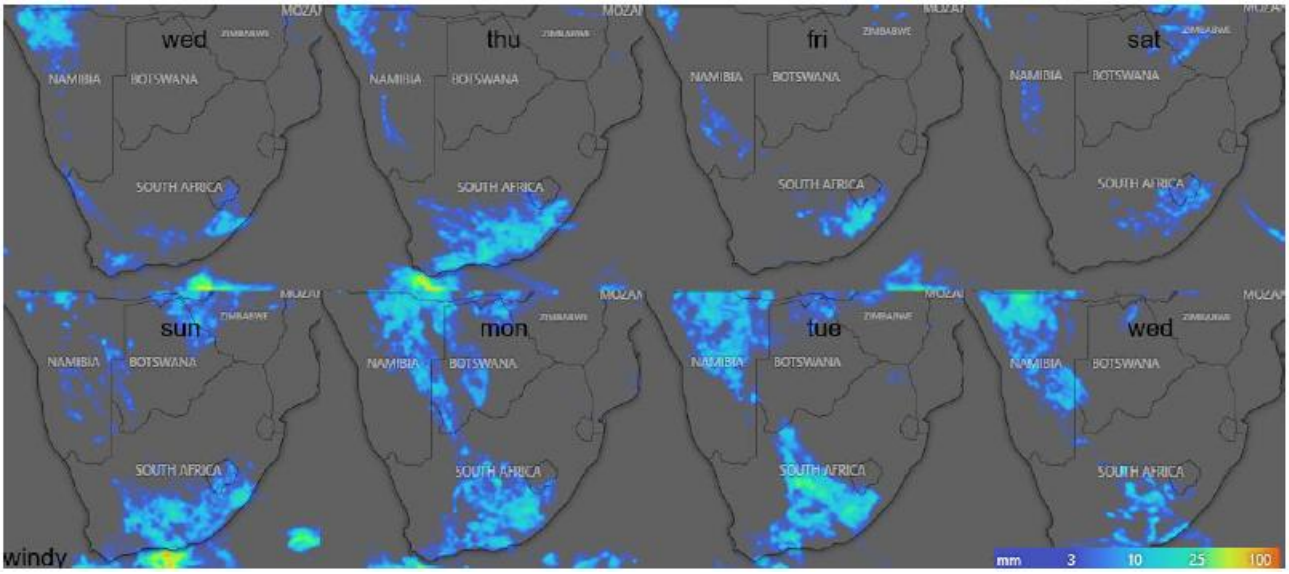
Available at: https://www.cpc.ncep.noaa.gov/products/international/gfs/gfs_week1_sam_precip_obs.gif

Argentina:

Dry conditions are intensifying across central and southern areas following a very dry January, increasing stress on crops, particularly maize and soybeans. A frontal system is expected to bring showers to southern regions from Wednesday to Friday, which may provide some short-term relief. Looking ahead, February is projected to feature a more active weather pattern, offering improved rainfall potential. However, if these rains fail to materialise, dryness is likely to worsen and could severely impact later-planted crops.

Brazil:

Heavy rainfall over the weekend, along with continued showers this week, has improved conditions for late-season soybeans. Soybean harvesting is increasing, while planting of the safrinha corn crop is expected to accelerate through February. Despite recent rainfall, soil moisture remains below average for this time of year, which could pose risks to the second corn crop if rainfall does not remain consistently above average in the months ahead.



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South Africa:

Next 7 Days:

Warm to hot conditions are expected, with mostly sunny to partly cloudy skies. Daytime temperatures will generally range from 28–33°C, warmer in western and northern areas and slightly cooler in the east. Overnight lows will be between 16–20°C. Isolated showers or thunderstorms may occur mid to late week, but overall conditions will remain predominantly dry. Generally favourable for fieldwork, though precautions are advised for afternoon heat stress.

7–14 Day Outlook:

Warm to hot conditions are likely to continue, with highs of 28–33°C and lows of 17–21°C. Scattered afternoon or evening thunderstorms are possible, particularly over eastern and central areas. Rainfall is expected to be near to above average, which is beneficial for maize, although there is a risk of isolated heavy storms as well as intermittent dry and hot spells.

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/iweathar

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Important Publication dates:

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WASDE (World agricultural supply and demand estimates)	10-Feb	10-Mar	09-Apr	12-May	11-Jun	10-Jul	12-Aug	11-Sept	09-Oct	10-Nov	10-Dec
CEC (Crop estimate committee)	12 Feb & 26 Feb	26-Mar	23-Apr	7 May and 26 May	25-Jun	28-Jul	26-Aug	29-Sept	27-Oct	26-Nov	18-Dec
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	25-Feb	25-Mar	24-Apr	25-May	26-Jun	24-Jul	25-Aug	25-Sept	26-Oct	25-Nov	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data	06-Feb	06-Mar	2 Apr & 30 Apr	-	05-Jun	03-Jul	07-Aug	04-Sept	02-Oct	06-Nov	04-Dec