



Weekly Market Report

9 September 2026

USD/ZAR Exchange rate:

	2 weeks ago	This week	% Change in last 2 weeks
usd/zar	15.92	15.99	0.44%
dollar index	98.98	98.75	0.23%
gold	4640.63	4379.47	5.63%
Oil brent	88.05	100.83	14.51%

* Down * Up

Over the past week, the South African rand has traded slightly weaker against the US dollar but has demonstrated notable resilience despite a challenging global backdrop. The sharp decline in gold prices, together with a significant rise in oil prices, has heightened inflationary concerns, while stronger-than-expected US economic data has increased expectations of a potential interest-rate hike and provided support to the dollar. Geopolitical tensions have further contributed to oil-price volatility and broader market uncertainty. Locally, South African GDP contracted by 0.2% in the second quarter, slightly worse than the expected 0.1% contraction, although year-on-year growth remained positive at 0.9%. Despite these headwinds, the rand has remained relatively resilient around the R16/\$ level. Market attention will now turn to US CPI data due on Friday, which will be closely watched for further indications of the Federal Reserve's interest-rate path and its potential impact on USD/ZAR.

50-day R16.25

100-day R16.34

200-day R16.40

Daily:

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Monthly:

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Soya bean meal:

The soybean complex has strengthened significantly over the past two weeks, with soybeans up around 6% across the curve, while soymeal has gained nearly 6% in the nearby contract and around 5% further forward, reflecting strong demand and a supportive underlying market. Soyoil has also risen by more than 5% across the curve, largely tracking higher crude oil prices as continued US-Iran tensions support energy markets. South American basis levels have eased slightly in recent weeks. Soymeal fundamentals remain constructive, supported by weather risks, strong fund positioning and expectations of a tighter US soybean balance sheet. In the US, further rainfall is forecast across key soybean areas, although persistent heat remains a potential threat to yield potential. Brazil's soybean planting window has opened, with favourable moisture in southern growing regions, while Argentina remains dry. Funds are already at record-long positions in soymeal, reinforcing the bullish sentiment but increasing the potential for volatility. In China, weak hog margins and government measures to reduce pig weights are expected to limit feed demand and could weigh on soybean meal consumption, although soybean import coverage is strong for October and around 60% for November, with later months still largely uncovered. Overall, the soybean complex remains well supported by strong demand, weather uncertainty and broader geopolitical factors, with market attention now focused on the upcoming USDA WASDE report, where expectations of a tighter US balance sheet could provide further upside support to soymeal.

50-day 325.2

100-day 321.8

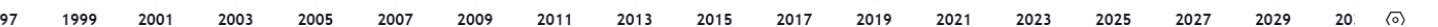
200-day 315.6

Daily continuous:



	Sept-26	Dec-26 (Jan 27 soya beans)	Mar-27	Sep 2026 % change in the last 2 weeks	Dec 2026 % change in the last 2 weeks	Mar 2027 % change in the last 2 weeks
soya beans	1302,40	1325,6	1332,2	6,20%	5,95%	5,97%
soya meal	341,8	348,7	353,7	5,95%	5,13%	4,86%
soya oil	70,18	70,61	71,01	5,19%	5,40%	5,89%
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Soya bean meal premiums:

Meal premiums (\$/short ton)	US	Brazil	Argentina	Dutch hipro
Oct-26	30	23	15	101
Nov-26	25	18	11	93
Dec-26	26	17	10	91
Jan-27	28	12	10	90

Change in last 2 weeks:

Meal premiums (\$/short ton)	US	Brazil	Argentina	Dutch hipro
Oct-26	5	2	3	4
Nov-26	0	1	3	2
Dec-26	2	2	2	0
Jan-27				

* Down * Up

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

Local meal Price:**Soya oil cake meal****Date:** 2026/09/09**USD/ZAR** 15,99**Inco Term:** FCA Durban**Packaging:** Bulk**Payment Terms:** 7 days from invoice**Subject to final confirmation. Prices excl VAT**

Sept-26	R8 004
Oct-26	R8 022
Nov-26	R8 017
Dec-26	R8 032
Jan-27	R7 966
Feb-27	R8 008
Mar-27	R8 102
Apr-27	R8 158
May-27	R8 073
Jun-27	R8 053
Jul-27	R8 054
Aug-27	R8 035
Sept-27	R8 021

*Note: Prices above are merely for research purposes*

	2 weeks ago	This week	change in last 2 weeks
Sept-26	R7 593	R8 004	R411
Oct-26	R7 593	R8 022	R430
Nov-26	R7 625	R8 017	R391
Dec-26	R7 637	R8 032	R395
Jan-27	R7 567	R7 966	R398
Feb-27	R7 673	R8 008	R335
Mar-27	R7 782	R8 102	R320
Apr-27	R7 834	R8 158	R324
May-27	R7 806	R8 073	R267
Jun-27	R7 787	R8 053	R266
Jul-27	R7 811	R8 054	R243
Aug-27	R7 793	R8 035	R242
Sept-27		R8 021	
* Down * Up			

Summary local soya meal market:

South African soybean meal prices continued to strengthen week-on-week, increasingly tracking international markets amid elevated soybean prices, firm regional demand and tighter nearby meal availability. Prices are now trading just below import parity, with a local discount of approximately R300/t, while negative crush margins leave crushers with limited scope to discount further. Market sentiment remains supported by expectations of up to 200,000 tonnes of local soybeans being exported to China in November; however, recent rumours that around 100,000 tonnes of these expected exports may have been cancelled have increased projected 2026/27 carry-out stocks to approximately 330,000 tonnes, potentially easing domestic soybean availability pressures while still supporting higher soybean and meal prices. July crush data also confirms robust demand, with utilisation increasing to 240,738 tonnes from 217,939 tonnes in June despite elevated bean and meal prices. In the short term, soybean meal is therefore expected to remain well supported, particularly on constrained availability and strong poultry-sector demand. Downside risks would increase if the anticipated exports fail to materialise or a larger US soybean crop weighs on global prices, potentially lowering SAFEX soybean prices, improving local crushing margins and encouraging increased domestic processing and meal availability. Looking further ahead, the potential impact of El Niño on Southern Hemisphere production, particularly in Brazil and Argentina, will remain a key market focus, with weather developments likely to play an increasingly important role in determining global soybean and meal supply and price direction.

Local market:

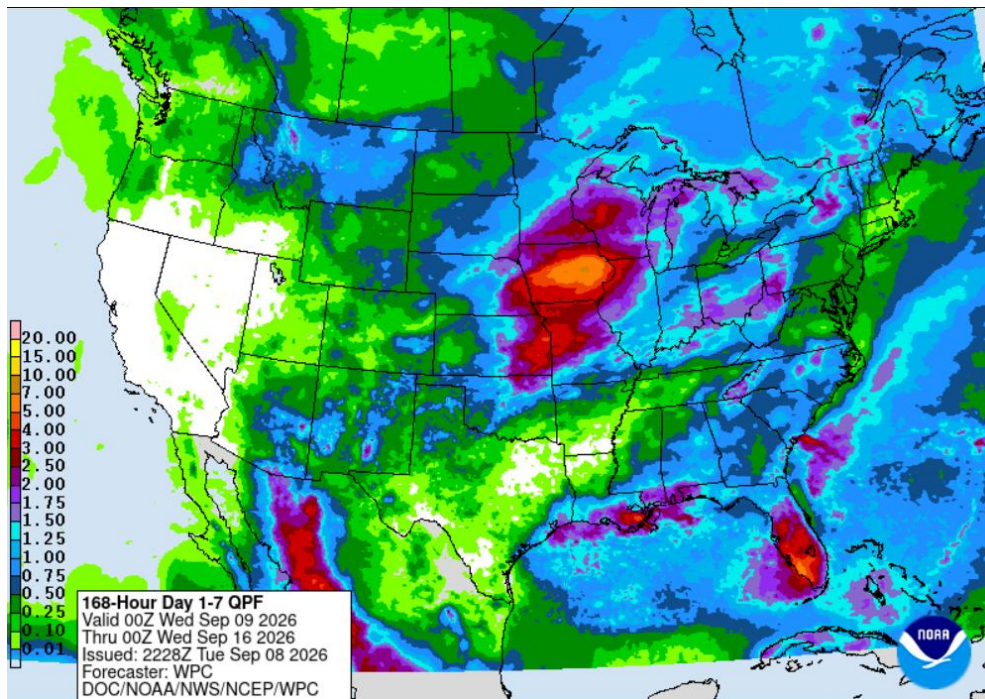
	Sept-26	Dec-26	Mar-27	Sep 2026 change in the last 2 weeks	Dec 2026 change in the last 2 weeks	Mar 2027 change in the last 2 weeks
White maize	R4 035	R4 197	R4 265	R210	R214	R212
Yellow Maize	R4 051	R4 201	R4 249	R249	R246	R250
Wheat	R6 160	R6 225	R6 334	R28	R65	R44
Sunflower	R10 050	R10 220	R9 814	R295	R274	R236
Soya	R8 621	R8 758	R8 651	R416	R426	R420
* 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>

West:

In the West, dry weather prevails, aside from isolated showers in the Four Corners States and patchy precipitation in the far northern Rockies. Below-normal temperatures linger across the Northwest and neighboring regions; a frost advisory is in effect early today in south-central Oregon and northeastern California. Northwestern winter wheat planting is underway in some areas, following recent beneficial showers.

Plains:

On the Plains, scorching heat persists across the southeastern half of the region, with mounting impacts on rangeland, pastures, livestock, and immature summer crops. In contrast, chilly air has settled across the northern High Plains, including much of Montana. Scattered showers are occurring near the boundary between cool and hot air.

Midwest:

In the Corn Belt, thunderstorms in the vicinity of a cold front extend southwestward from the upper Great Lakes region. In drier areas of the upper Midwest, the rain is benefiting any immature summer crops. Meanwhile, hot weather persists across the southwestern Corn Belt, including much of Missouri and portions of neighboring states.

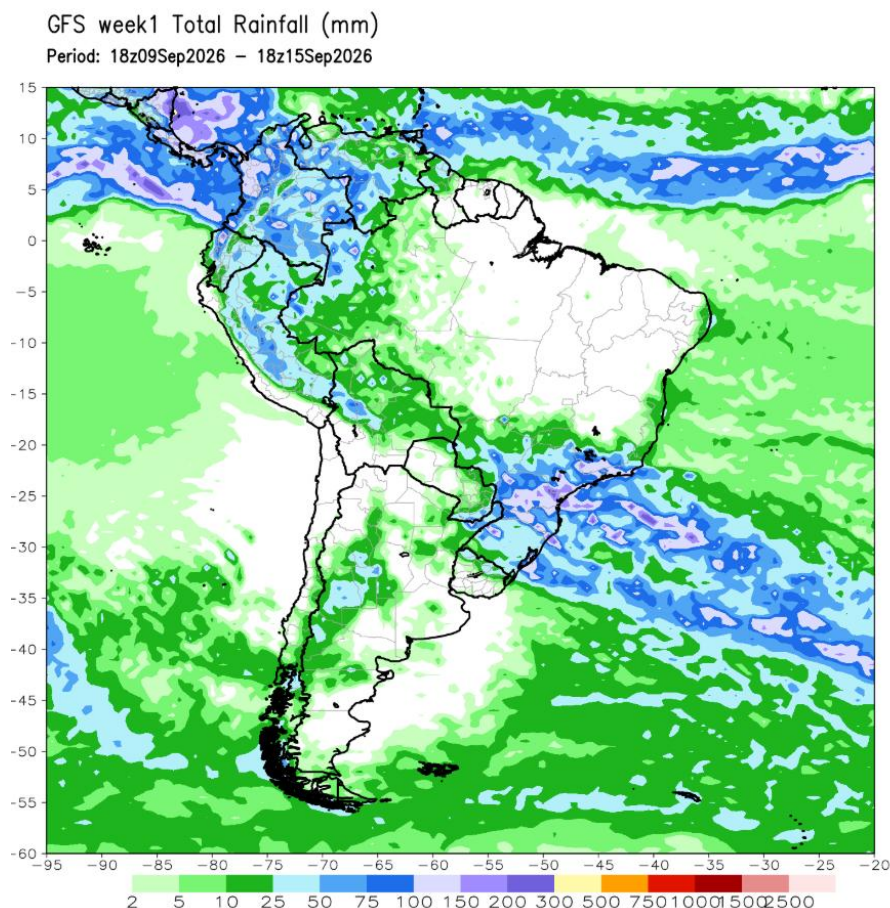
South:

In the South, scattered showers are limited to areas along and near the Gulf Coast. Elsewhere, dry weather favors summer crop maturation and harvesting, although seasonable temperatures in the Southeast contrast with ongoing summer-like heat from the western Gulf Coast region to the Mississippi Delta.

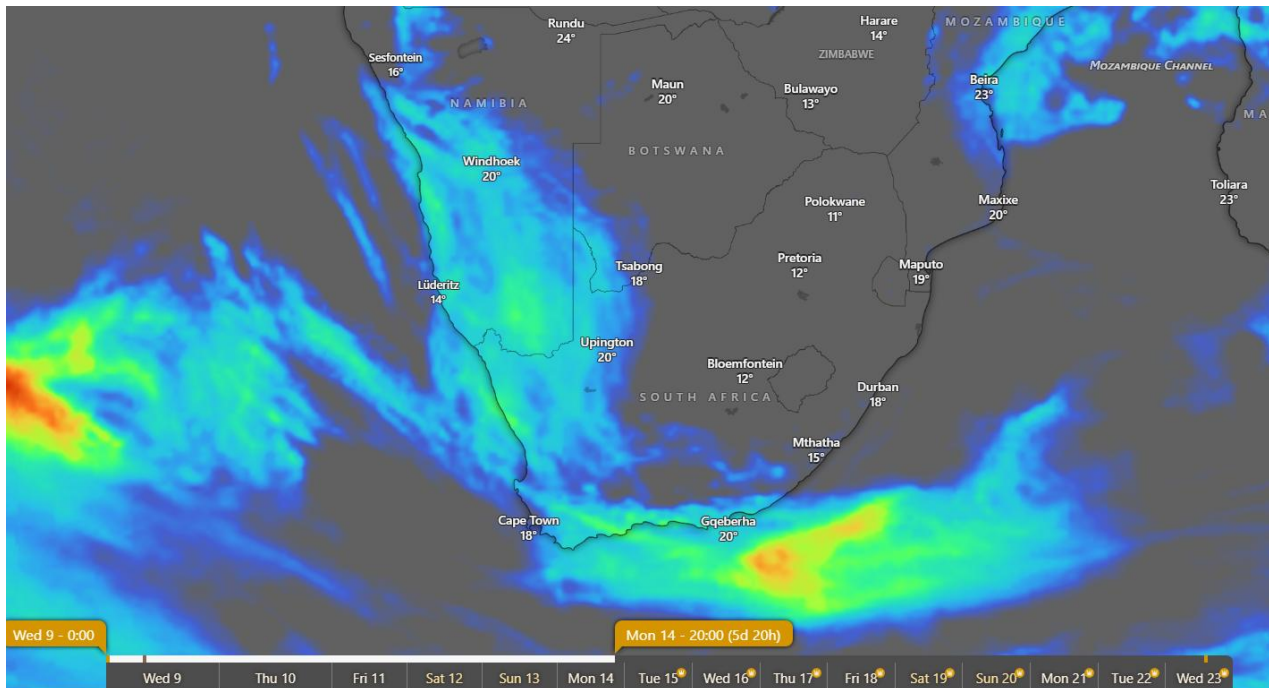
Outlook:

Hurricane Lowell will continue to weaken and move away from Hawaii, after grazing Kauai County overnight. Agricultural impacts on Kauai and Niihau related to flash flooding and hurricane-force wind gusts (74 mph or greater) could include damage to bananas, papayas, guavas, passion fruit, vegetables, nursery products, and a variety of nuts, as well as infrastructural damage to livestock pens and poultry houses. Meanwhile, heat will retreat from the central Plains and southern Corn Belt but persist for the remainder of the week in the south-central U.S. The western U.S. will experience a brief warming trend, although cool conditions will return late in the week across the northwestern half of the region. For much of the week, precipitation will be focused along a slow-moving cold front—currently draped across the upper Midwest—which will cross the Ohio River and middle Mississippi Valley around the middle of the week. Thereafter, rain showers will become refocused farther north, as a new cold front arrives. Five-day rainfall totals should reach 1 to 3 inches or more from the central Plains to the central Appalachians, with a separate area of locally heavy showers expected along and near the Gulf Coast, excluding southern Texas. The NWS 6- to 10-day outlook for September 13 – 17 calls for the likelihood of below-normal temperatures from the northern Rockies into the upper Great Lakes region, while warmer-than-normal weather will prevail south of a line from central California to southern Maine. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions in the Pacific Northwest.

Available at: <https://www.usda.gov/sites/default/files/documents/TODAYSWX.pdf?>



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

South Africa:

Available at: <https://www.windy.com/-/Rain-accumulation-rainAccu?rainAccu-26.530,30.118,5>

Important Publication dates:

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WASDE (World agricultural supply and demand estimates)	11-Sept	09-Oct	10-Nov	10-Dec
CEC (Crop estimate committee)	29-Sept	27-Oct	26-Nov	18-Dec
SAGIS (South African Grain Information Service) Monthly Whole Grain Data	25-Sept	26-Oct	25-Nov	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data		02-Oct	06-Nov	04-Dec