



Weekly Market Report

13 May 2026

USD/ZAR Exchange rate:

	Previous week	This week	% Change in last week
usd/zar	16.52	16.48	0.24%
dollar index	98.039	98.32	0.29%
gold	4648.47	4704.42	1.2%
Oil brent	112.28	109.33	2.63%

* Down * Up

The rand is currently trading around R16.48 per US dollar, approximately 4 cents stronger over the past week, although volatility remains elevated. Like many emerging market currencies, the rand continues to be heavily influenced by global market sentiment and geopolitical developments. Persistent tensions between the United States and Iran, coupled with rising global inflation concerns, have contributed to a more cautious market environment. Domestically, South Africa’s unemployment rate increased from 31.4% to 32.7% in the first quarter of 2025, further weighing on investor confidence and the broader economic outlook. During the week, the rand initially benefited from improved risk appetite and a softer U.S. dollar, with investors rotating into emerging market assets and supporting local bonds and equities. However, gains moderated later in the week as stronger U.S. inflation expectations and hawkish Federal Reserve pricing boosted the dollar. Markets have now largely ruled out a U.S. interest rate cut this year and are pricing in a 35% probability of a 25-basis point rate hike. Attention now shifts to the upcoming U.S.-China meeting, which could significantly influence global risk sentiment. Technically, the rand appears to be at a key inflection point, with a sustained breakout from the current triangle formation potentially opening the way toward R18.40 on the upside or R14.66 on the downside.

- 50-day R16.62
- 100-day R16.41
- 200-day R16.85

Daily:



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Monthly:



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Soya bean meal:

The soybean complex remains firm, supported by strong global crush demand and elevated energy markets. Soybeans are trading over 1% higher, while soymeal continues to outperform, with nearby contracts rising more than 3% amid robust domestic demand in both the U.S. and Brazil. The latest WASDE report lowered U.S. 2025/26 soybean ending stocks to 340 million bushels due to stronger crush demand, while global soybean stocks remained largely unchanged near 125 million tons for 2025/26. Global 2026/27 stocks were projected at 124.5 million tons, slightly below market expectations. Weather conditions across major producing regions remain favorable. Despite softer soybean oil prices and weaker export activity, resilient soymeal demand continues to underpin the broader soybean complex. From a technical perspective, strong meal demand combined with a decisive break above the 50-day moving average at \$320.80 points to further upside potential, with current chart formations targeting the mid-\$340/ton region.

50-day 320.8
 100-day 311.7
 200-day 303.4

Daily continuous:



	May-26	Jul-26	Sept-26	May 2026 % change in the last week	Jul 2026 % change in the last week	Sep 2026 % change in the last week
soya beans	1213,4	1224,40	1200,6	1,45%	1,11%	1,47%
soya meal	332,9	330,9	321,2	3,19%	2,64%	2,13%
soya oil	76,3	74,91	72,28	1,99%	1,71%	1,11%
						* Down * Up

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Monthly continuous:



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Soya bean meal premiums:

Meal premiums (\$/short ton)	US	Brazil	Argentina	Dutch hipro
Jun-26	38	1	-2	79
Jul-26	34	-2	-4	67
Aug-26	27	-2	-4	59
Sept-26	27	-3	-4	57

Change in last week:

Meal premiums (\$/short ton)	US	Brazil	Argentina	Dutch hipro
Jun-26	3	5	8	1
Jul-26	4	5	2	11
Aug-26	0	3	3	11
Sept-26	3	1	4	3

* Down * Up

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

Local meal Price:

Soya oil cake meal

Date: 2026/05/13
USD/ZAR 16,48
Inco Term: FCA Durban
Packaging: Bulk
Payment Terms: 7 days from invoice
Subject to final confirmation. Prices excl VAT

May-26	R7 671
Jun-26	R7 690
Jul-26	R7 665
Aug-26	R7 645
Sept-26	R7 550
Oct-26	R7 495
Nov-26	R7 484
Dec-26	R7 594
Jan-27	R7 633
Feb-27	R7 692
Mar-27	R7 712
Apr-27	R7 755
May-27	R7 804



Note: Prices above are merely for research purposes

	Last week	This week	change in last week
May-26	R7 333	R7 671	R338
Jun-26	R7 350	R7 690	R340
Jul-26	R7 347	R7 665	R318
Aug-26	R7 443	R7 645	R202
Sept-26	R7 356	R7 550	R195
Oct-26	R7 292	R7 495	R204
Nov-26	R7 289	R7 484	R194
Dec-26	R7 399	R7 594	R195
Jan-27	R7 441	R7 633	R192
Feb-27	R7 501	R7 692	R191
Mar-27	R7 514	R7 712	R199
Apr-27	R7 555	R7 755	R199
May-27	R7 582	R7 804	R221
* Down * Up			

Crush margin as of yesterday:

		Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	Apr-27
		May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	May-27
shipment															
delivery															
meal price		R 7 671	R 7 690	R 7 665	R 7 645	R 7 550	R 7 495	R 7 484	R 7 594	R 7 633	R 7 692	R 7 712	R 7 755	R 7 804	
oil price		R21 494	R21 546	R21 624	R21 555	R22 187	R22 267	R22 327	R22 407	R22 486	R22 486	R22 486	R22 486	R22 486	
husks price		R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	
LOCAL BEANS															
SB SAFEX			6950	7026	7026	7158	7158	7316	7316	7316	7316	7316	7336	7330	7330
Del		R -	R -	R -	R 30,00	R 60,00	R 90,00	R 120,00	R 150,00	R 180,00	R 210,00	R 240,00	R 150,00	R 0	
Interest	9,25%	R 28,18	R 28,49	R 28,49	R 29,15	R 29,27	R 30,03	R 30,15	R 30,27	R 30,39	R 30,52	R 30,72	R 30,33	R 29,72	
Crushing cost		700	700	700	700	700	700	700	700	700	700	700	700	700	
TOTAL COST		7678,180822	7754,488986	7754,488986	7917,145863	7947,267507	8136,029808	8166,151452	8196,273096	8226,39474	8256,516384	8306,719123	8210,329863	8059,721644	
Meal Recovery	77,00%	R 5 907	R 5 921	R 5 902	R 5 887	R 5 814	R 5 771	R 5 762	R 5 847	R 5 877	R 5 923	R 5 939	R 5 971	R 6 009	
Oil Recovery	17,25%	3707,715	3716,685	3730,14	3718,2375	3827,2575	3841,0575	3851,4075	3865,2075	3878,835	3878,835	3878,835	3878,835	3878,835	
Hull Recovery	3,50%	84	84	84	84	84	84	84	84	84	84	84	84	84	
TOTAL REVENUE		R 9 698	R 9 722	R 9 716	R 9 689	R 9 725	R 9 697	R 9 698	R 9 796	R 9 840	R 9 886	R 9 901	R 9 934	R 9 972	
NET CRUSH MARGIN (ZAR)		R2 020,14	R1 967,62	R1 961,70	R1 772,04	R1 777,57	R1 560,48	R1 531,57	R1 600,22	R1 613,83	R1 629,52	R1 594,72	R1 723,52	R1 911,86	
NET CRUSH MARGIN (USD)	16,4200	\$ 123,03	\$ 119,83	\$ 119,47	\$ 107,92	\$ 108,26	\$ 95,04	\$ 93,27	\$ 97,46	\$ 98,28	\$ 99,24	\$ 97,12	\$ 104,96	\$ 116,43	
		May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	
import parity meal price		R 7 671	R 7 690	R 7 665	R 7 645	R 7 550	R 7 495	R 7 484	R 7 594	R 7 633	R 7 692	R 7 712	R 7 755	R 7 804	
meal price with margin deducted		R 5 651	R 5 723	R 5 703	R 5 873	R 5 773	R 5 935	R 5 952	R 5 994	R 6 019	R 6 063	R 6 118	R 6 031	R 5 892	

Summary local soya meal market:

The local soybean meal market is experiencing heightened volatility due to a short-term supply squeeze, driven by maintenance shutdowns at crushing facilities and limited availability of old-season soybeans, with carryover stocks estimated at 280,000 tons. Despite a relatively solid March 2026 crush of approximately 182,000 tons (including 171,041 tons of oilcake), supply has remained tight, largely due to exports of soybean meal.

Harvesting delays caused by recent rainfall, along with elevated moisture levels in soybeans, have further constrained crushing capacity. Consequently, spot prices remain elevated amid tight near-term supply and the near depletion of old-season stocks, most of which have already been sold by mills. In contrast, forward prices are under pressure, reflecting expectations of a strong upcoming crop.

Global oil prices present mixed dynamics: they support crusher margins but increase diesel costs, potentially disrupting harvesting operations. Looking ahead, the 2025/26 production outlook is robust, with output projected at 2.8 million tons due to favourable rainfall. However, prices may face continued pressure in the medium term, given weak demand associated with livestock disease outbreaks and persistent excess crushing capacity.

Local market:

	May-26	Jul-26	Sept-26	May 2026 change in the last week	Jul 2026 change in the last week	Sep 2026 change in the last week
White maize	R3 398	R3 430	R3 520	R38	R32	R31
Yellow Maize	R3 472	R3 492	R3 586	R18	R31	R36
Wheat	R5 899	R5 989	R5 991	R7	R40	R42
Sunflower	R8 762	R8 945	R9 150	R137	R167	R140
Soya	R6 944	R7 025	R7 140	R57	R87	R94

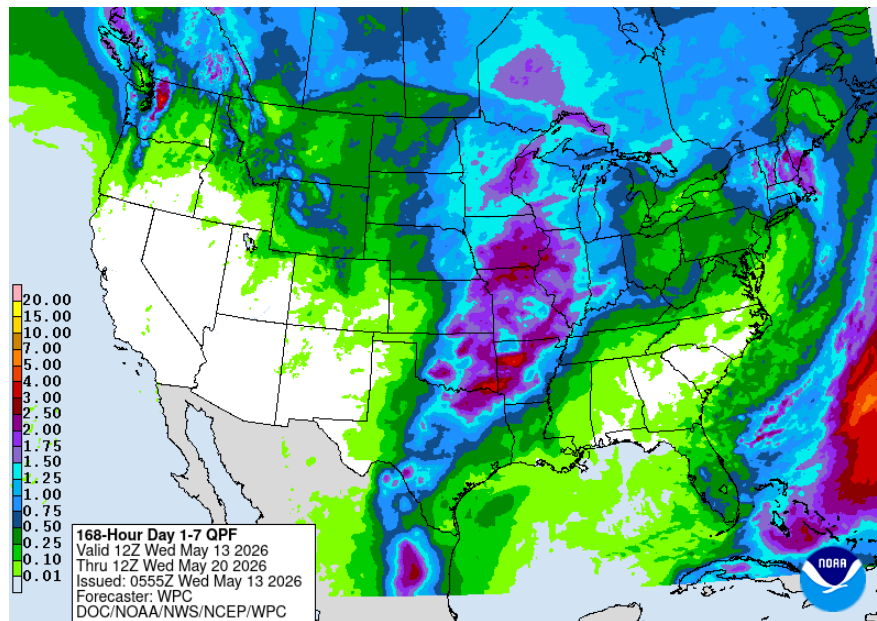
* Down * Up

US Corn Monthly (for implied purposes):



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Weather:



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

Midwest:

Showers and a warming trend are expected across the Midwest this week. Early-week frosts over the northern Midwest and Michigan likely signal the end of the season's major frost threat, although areas near the Great Lakes could still experience chilly conditions on Thursday morning.

A weather system moving through Tuesday into Wednesday will bring scattered showers, while additional frontal systems later this week and into next week should keep conditions somewhat active. Soil moisture remains generally favourable for fieldwork and supports solid planting progress, though intermittent rainfall may cause localized delays.

Central & Southern Plains:

Recent rainfall provided modest improvements to soil moisture but was insufficient to eliminate longer-term dryness concerns. Conditions turn drier through midweek, before showers and thunderstorms redevelop from Thursday onward with scattered activity continuing into next week.

Above-normal temperatures through the weekend are expected to increase stress on dry wheat areas and may further deplete soil moisture in locations that miss out on rainfall.

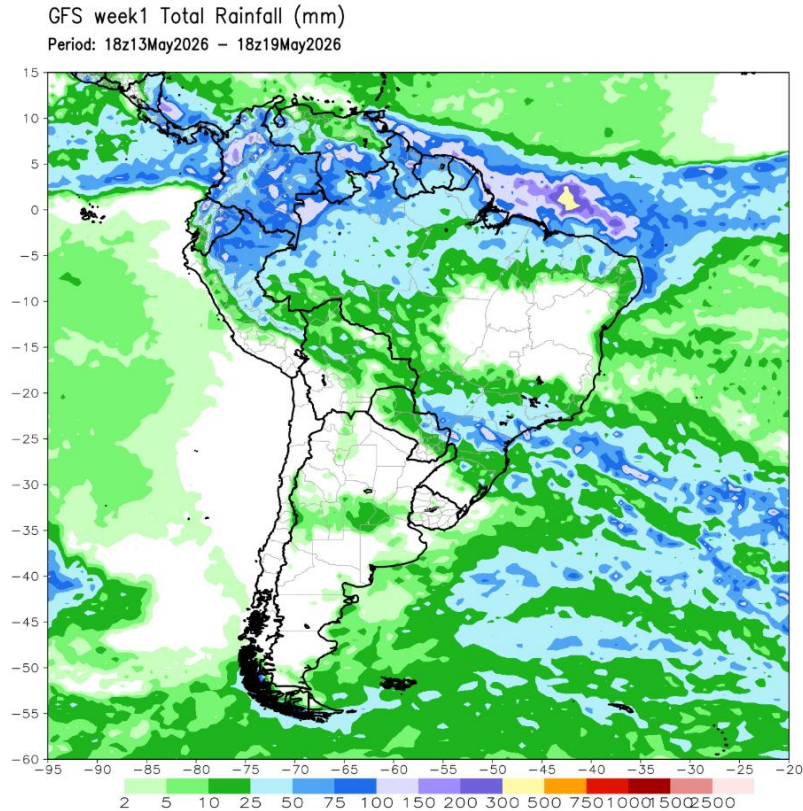
Northern Plains:

Warmer temperatures dominate this week, accompanied by periodic scattered showers from several passing systems through next week. Rainfall coverage is expected to remain limited but frequent enough to gradually ease drought concerns while still allowing favorable opportunities for fieldwork and planting.

Delta Region:

Heavy rainfall over the weekend improved soil moisture conditions and reduced drought concerns across the Delta region. This week is expected to trend drier overall, although weather patterns could become more active again heading into next week.

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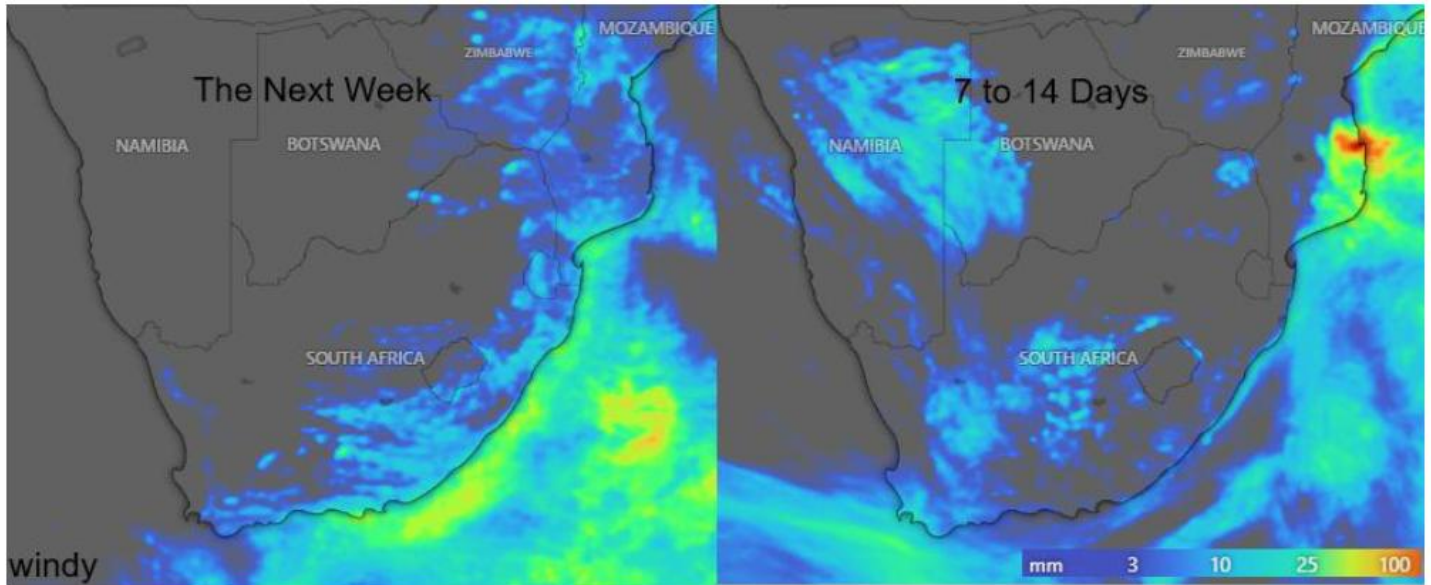
Available at: https://www.cpc.ncep.noaa.gov/products/international/gfs/gfs_week1_sam_precip_obs.gif

Brazil:

A recent weekend frontal system brought heavy rainfall to southern Brazil, especially across Mato Grosso do Sul and Paraná. The rain significantly improved soil moisture conditions in key safrinha corn production areas, providing welcome relief for developing crops.

Further north, hot and dry conditions continue to dominate, increasing moisture stress on corn and limiting crop recovery in drier zones.

A brief intrusion of colder air led to localized frosts, but impacts were generally limited and short-lived. Wheat planting is now expanding across the region this month, with additional rainfall expected as new frontal systems move in from Argentina, supporting ongoing fieldwork and early crop establishment.



Available at: <https://www.rmd.co.za/>

South Africa:

Cold air will continue to affect much of South Africa this week, with daytime temperatures generally ranging between 18–21°C inland and 20–26°C along coastal areas.

Light frost remains possible in the higher interior regions, although the risk is expected to decrease by tomorrow. A weak weather system may bring scattered showers to the eastern coastline and adjacent areas today, while most western and northern regions are likely to remain dry.

Looking ahead to the weekend, conditions are expected to become milder and mostly dry nationwide. However, isolated showers may redevelop along some coastal areas and in the far northern parts of Limpopo.

Acknowledgement:

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eather/Accuweather/spc/NOAA/soybeansandcorn/Windy/agrimoney/agweb/blacksea grain/ec.europa.eu/timeanddate/yr/myweather2/meteox/meteo
blue/intellicast/iweather

Available at: [file:///C:/Users/User/Downloads/rmddailyweather%20\(21\).pdf](file:///C:/Users/User/Downloads/rmddailyweather%20(21).pdf)

Important Publication dates:

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WASDE (World agricultural supply and demand estimates)		11-Jun	10-Jul	12-Aug	11-Sept	09-Oct	10-Nov	10-Dec
CEC (Crop estimate committee)	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-May	26-Jun	24-Jul	25-Aug	25-Sept	26-Oct	25-Nov	23-Dec
SAGIS (South African Grain Information Service) Monthly Product Data		05-Jun	03-Jul	07-Aug	04-Sept	02-Oct	06-Nov	04-Dec