Weekly Market Report

25 February 2026

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	15.99	15.92	0.43%
dollar index	97.23	97.73	0.51%
gold	4935.22	5181.44	4.98%
Oil brent	67.94	71.54	5.29%

* Down * Up

The rand is currently trading at R15.92 per US dollar, approximately 7 cents stronger over the past week despite a firmer U.S. dollar backdrop. Its resilience continues to be supported by elevated commodity prices, particularly gold and other key exports, although any pullback in these markets could reduce this support. Attention now turns to South Africa's national budget, due to be delivered today, with markets focused on the credibility of fiscal consolidation measures and debt stabilization plans. A disciplined, reform-oriented outcome could underpin the currency, while weaker fiscal projections may weigh on sentiment. U.S. monetary policy remains a key external driver, as stronger U.S. inflation has reinforced expectations of higher-for-longer interest rates, supporting the dollar and potentially capping further rand gains. In addition, heightened geopolitical tensions between the U.S. and Iran are contributing to global market volatility, with any escalation likely to boost safe-haven demand for the dollar and influence oil prices and overall risk appetite.

50-day R16.26
100-day R16.72
200-day R17.19

Daily:

Monthly:

Soya bean meal:

The soybean complex posted week-on-week gains, with March 2026 contracts up 0.6% for beans, 1.69% for meal, and 4.52% for oil, alongside strength across forward positions. Soybean oil remains supported by sustained demand for biofuels and geopolitical tensions between the U.S. and Iran. Globally, rising biodiesel mandates and renewable energy policies are boosting soybean oil's role as a key feedstock, supporting long-term demand growth. Soymeal premiums strengthened due to concerns over declining soybean quality in Brazil—particularly in Mato Grosso, where excessive cloud cover is affecting yields and protein levels. While Chinese demand for U.S. soybeans remains subdued amid trade tensions and tariff uncertainty, weaker Brazilian crop quality could shift global demand patterns, providing support for soymeal basis levels. Overall, soymeal markets are relatively stable, with board price movements and basis changes largely offsetting each other, although near-term volatility persists.

50-day 301.2
100-day 302.5
200-day 295.5

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	1147,4	1163,2	1176,20	0,60%	0,68%	0,68%
soya meal	312,8	316,5	319,7	1,69%	1,38%	0,95%
soya oil	60,32	60,75	60,82	4,52%	4,49%	4,20%
						* Down * Up

Monthly continuous:

Soya bean meal premiums:

Meal prmiums ($/short ton)	US	Brazil	Argentina	Dutch hipro
Mar-26	18	4	-5	58
Apr-26	17	-10	-7	52
May-26	16	-11	-10	36
Jun-26	16	-9	-11	32

Change from previous week:

Meal prmiums ($/short ton)	US	Brazil	Argentina	Dutch hipro
Mar-26	3	3	1	3
Apr-26	4	1	4	3
May-26	2	0	2	4
Jun-26	2	3	2	5

* Down * Up

Local meal Price:

Soya oil cake meal

Date:	**2026/02/25**	Feb-26	R6 862
		Mar-26	R6 877
USD/ZAR	15,92	Apr-26	R6 891
		May-26	R6 936
Inco Term:	FCA Durban	Jun-26	R6 894
Packaging:	Bulk	Jul-26	R6 950
Payment Terms:	7 days from invoice	Aug-26	R6 965
Subject to final confirmation. Prices excl VAT		Sept-26	R6 987
		Oct-26	R6 973
		Nov-26	R6 970

QUALITY RAW MATERIALS

Note: Prices above are merely for research purposes

	Last week	This week	change in last week
Feb-26	R6 825	R6 862	R37
Mar-26	R6 838	R6 877	R38
Apr-26	R6 853	R6 891	R37
May-26	R6 863	R6 936	R73
Jun-26	R6 802	R6 894	R92
Jul-26	R6 881	R6 950	R70
Aug-26	R6 896	R6 965	R69
Sept-26	R6 934	R6 987	R53
Oct-26	R6 929	R6 973	R44
Nov-26	R6 892	R6 970	R77
* Down * Up			

Local crush margin form Arg import parity meal:

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 809	R6 823	R6 838	R6 815	R6 772	R6 846	R6 860	R6 889	R6 881
oil price			R20 633	R20 710	R20 787	R20 079	R20 060	R19 881	R19 954	R19 991	R20 063
husks price			R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400	R2 400
LOCAL BEANS											
SB SAFEX			6796	6796	6574	6574	6729	6729	6789	6849	6909
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 28,69	R 28,57	R 27,06	R 26,66	R 27,16	R 27,16	R 27,65	R 28,14	R 28,62
Crushing cost		700	700	700	700	700	700	700	700	700	700
TOTAL COST			**7804,691726**	**7774,570082**	**7401,061699**	**7300,656219**	**7426,163068**	**7426,163068**	**7546,649644**	**7667,136219**	**7787,622795**
Meal Recovery		77,00%	R 5 243	R 5 253	R 5 265	R 5 248	R 5 215	R 5 272	R 5 282	R 5 304	R 5 298
Oil Recovery		17,25%	3559,1925	3572,475	3585,7575	3463,6275	3460,35	3429,4725	3442,065	3448,4475	3460,8675
Hull Recovery		3,50%	84	84	84	84	84	84	84	84	84
TOTAL REVENUE			**R 8 886**	**R 8 910**	**R 8 935**	**R 8 795**	**R 8 759**	**R 8 785**	**R 8 808**	**R 8 837**	**R 8 843**
NET CRUSH MARGIN (ZAR)			**R1 081,65**	**R1 135,33**	**R1 534,13**	**R1 494,61**	**R1 332,96**	**R1 358,98**	**R1 261,81**	**R1 169,81**	**R1 055,65**
NET CRUSH MARGIN (USD)		16,0300	**$ 67,48**	**$ 70,83**	**$ 95,70**	**$ 93,24**	**$ 83,15**	**$ 84,78**	**$ 78,72**	**$ 72,98**	**$ 65,85**
			Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26
	import parity meal price		**R 6 809**	**R 6 823**	**R 6 838**	**R 6 815**	**R 6 772**	**R 6 846**	**R 6 860**	**R 6 889**	**R 6 881**
	meal price with margin deducted		**R 5 728**	**R 5 687**	**R 5 304**	**R 5 321**	**R 5 439**	**R 5 487**	**R 5 598**	**R 5 719**	**R 5 825**

Summary local soya meal market:

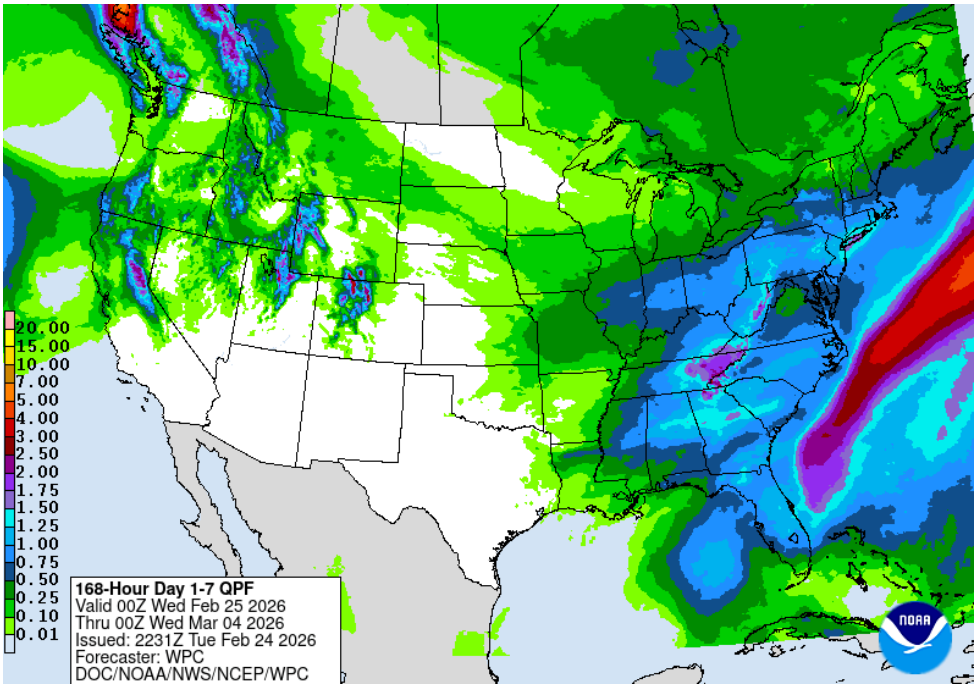
The local soybean meal market is highly volatile, with international price trends currently exerting minimal influence. Crushers under pressure to offload stock are offering steep discounts, while others aim to maintain prices above loss-making levels. Favorable recent rainfall has led to a revised forecast for the 2025/2026 soybean crop at 2.7 million tons, with an expected yield of 2.28 tons per hectare. However, feed demand is constrained by livestock disease outbreaks, including foot-and-mouth disease and African swine fever, resulting in rising soybean meal inventories and downward pressure on prices. While old-season meal has largely cleared, excess crushing capacity—exceeding 200,000 tons per month—continues to suppress crush margins, with carryover stocks of approximately 400,000 tons covering about two months of demand.

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 180	R3 194	R3 214	R256	R166	R197
Yellow Maize	R3 263	R3 266	R3 267	R152	R85	R103
Wheat	R5 749	R5 821	R5 909	R60	R42	R34
Sunflower	R9 114	R9 050	R9 210	R130	R32	R10
Soya	R6 755	R6 613	R6 751	R263	R89	R96
* Down * Up						

US Corn Monthly (for implied purposes):

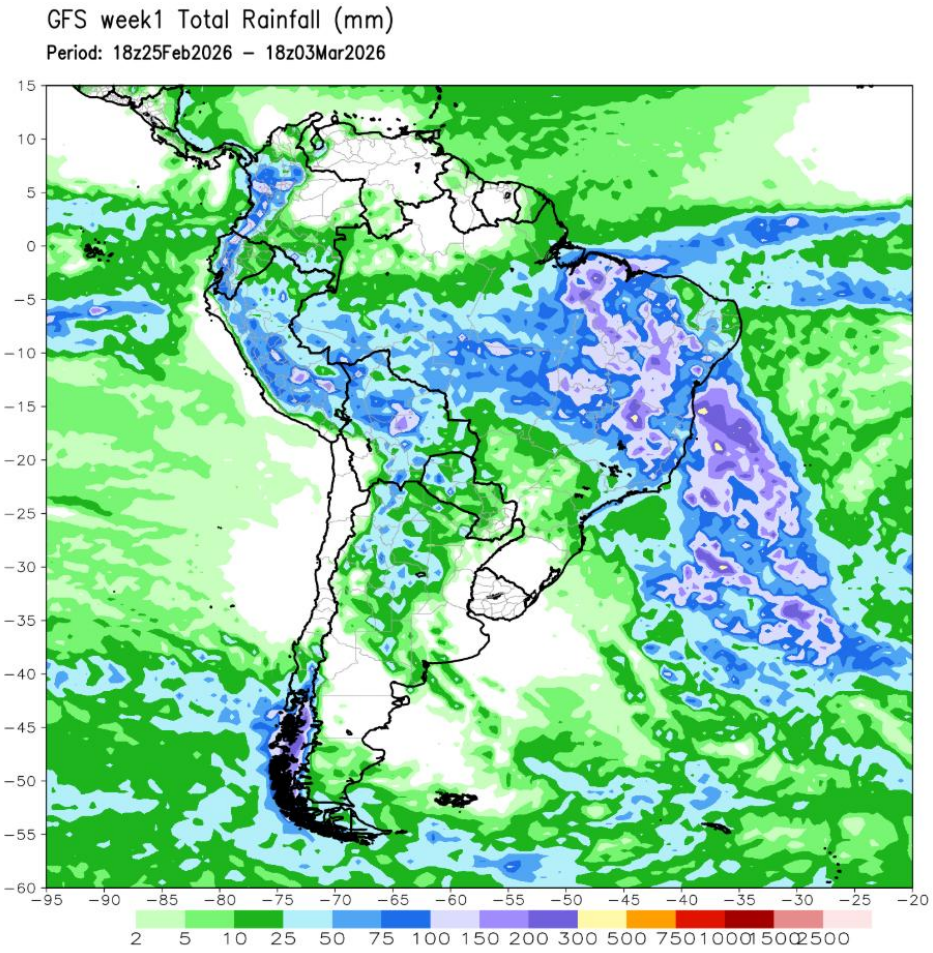
Weather:



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

North America:

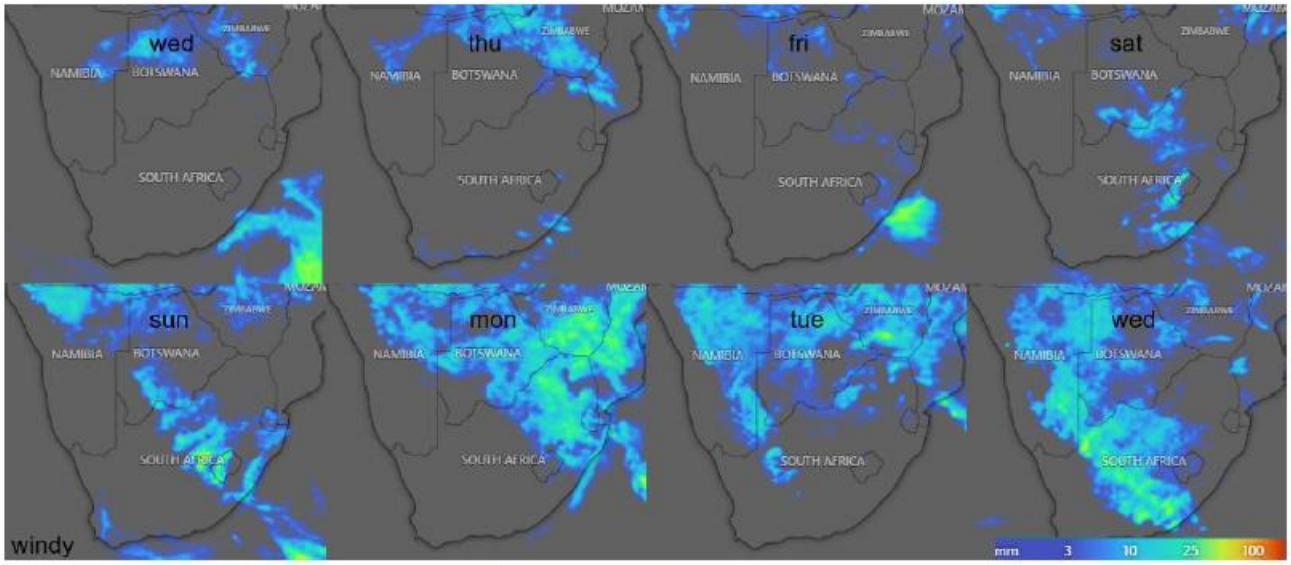
The Midwest faces very low snowpack and persistent drought, particularly from Missouri to northwest Ohio, threatening soil moisture for spring planting. Light, spotty precipitation is expected from quick-moving systems this week and weekend, with a slightly better—but not guaranteed—chance for more widespread rain early next week. Temperatures will remain mixed through early March due to the cold north–warm south boundary. In the Central and Southern Plains, strong winds and dry soils create high wildfire risk and stress winter wheat, with limited precipitation expected until possibly late next week; severe drought persists in Nebraska, Oklahoma, and Texas, and Kansas remains at risk if dry conditions continue. The Northern Plains may see relief from multiple weather systems over the next one to two weeks, potentially easing drought if rainfall is widespread and heavy. Meanwhile, river levels in the Mississippi River and Delta regions are rising due to northern Midwest precipitation, yet ongoing local drought conditions in the Delta continue to pose concerns for spring planting into March.



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

South America:

In Brazil, heavy and widespread rain through midweek is benefiting newly planted safrinha corn, though showers are expected to become isolated later in the week and shift north. Subsoil moisture remains low, and consistent heavy rainfall over the next two months will be critical for successful pollination and grain fill; longer-range forecasts do not currently support this, posing risks to corn yields. In Argentina, rainfall has been spotty and is expected to remain limited into March, providing little relief from ongoing drought. February precipitation, like January, was below normal in most areas, raising concerns for corn and soybeans in key reproductive stages. Recent reports indicate that this drier pattern is continuing, with safrinha planting progressing but moisture shortages persisting in some regions.



7 Day Precipitation Forecast

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

South Africa:

The Maize Triangle is expected to experience a drying trend over the next week, with warm to hot temperatures, partly cloudy to sunny skies, and low humidity. Scattered thundershowers will become rare and light, resulting in overall below-average rainfall. These conditions are favorable for late crop maturation, harvest preparation, and fieldwork comfort, though they offer limited soil moisture recharge. Looking ahead to the 7–14 day period, the transition to ENSO-neutral conditions is likely to reinforce this drier pattern, with mostly sunny to partly cloudy skies, warm days, and low humidity. Early isolated showers may occur but will quickly become rare, supporting continued late maize dry-down.

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/meteo blue/intellicast/iweathar

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

Important Publication dates:

Important Publication dates:											
WASDE (World agricultural supply and demand estimates)		10-Mar	09-Apr	12-May	11-Jun	10-Jul	12-Aug	11-Sept	09-Oct	10-Nov	10-Dec
CEC (Crop estimate committee)	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-Mar	2 Apr & 30 Apr	-	05-Jun	03-Jul	07-Aug	04-Sept	02-Oct	06-Nov	04-Dec