



Weekly Market Report

21 January 2026

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	16.35	16.38	0.18%
dollar index	99.16	98.58	0.58%
gold	4635.16	4872.0	5.11%
Oil brent	65.58	64.32	1.92%

* Down * Up

The rand is trading at R16.38 against the US dollar 3 cents weaker in the last week. The rand traded in a volatile but contained range in the last week, pressured by global risk aversion and geopolitical tensions. Global equities were weaker, with US markets down 0.17% and Japan off 0.98%, while China gained 0.30% despite weaker GDP, retail sales and investment data. Trump's renewed tariff threats against EU countries over Greenland raised fears of a broader trade war, boosting safe-haven demand. Gold and silver surged to record highs, supporting the rand's recovery. Locally, weaker mining data offset IMF optimism, while markets await inflation and retail sales figures.

50-day R16.80

100-day R17.07

200-day R17.50

Daily:

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Monthly:

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Soya bean meal:

Soybean meal prices are marginally higher week on week, with the March 2026 contract up 0.24% and forward contracts also slightly firmer. Soybean futures are stronger across the curve, led by the March 2026 contract, which gained 1.54%, with forward months similarly higher. Soya oil has been notably well supported, with the March 2026 contract up 2.71% week on week. US markets were closed for a public holiday, limiting activity across SOAM markets. Chinese markets opened weaker, with meal and beans near one-month lows, while vegetable oils were mixed. Bursa palm oil edged higher on stronger export data. Attention is shifting to May futures as February contracts near expiry. Overall direction remains driven by evolving supply-and-demand dynamics, which are expected to loosen in the US as the season progresses.

50-day 307.7

100-day 297.6

200-day 294.7

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	1058,2	1068,2	1080,40	1,54%	1,23%	1,10%
soya meal	293,5	297,3	302,7	0,24%	0,17%	0,26%
soya oil	52,69	53,22	53,5	2,71%	2,78%	2,69%
						* Down * Up

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Argentine soya bean meal premiums:

<u>Arg Premiums as of 16 Jan 26</u>				
	Sellers	Buyers	change sellers	change buyers
Feb 26	+15	+10	-	-
Mar 26	+13	+9	-	1
Apr 26	-3/4	-10/9	-	1
Jun 26	-10	-15	1	-
Jul 26	-10	-15	1	-

* Down * Up

Local meal Price:**Soya oil cake meal**

Date: 2026/01/21
USD/ZAR 16,38
Inco Term: FCA Durban
Packaging: Bulk
Payment Terms: 7 days after invoice
Subject to final confirmation. Prices excl VAT

Jan-26 R7 004
 Feb-26 R7 019
 Mar-26 R7 033
 Apr-26 R7 029
 May-26 R6 814
 Jun-26 R6 731
 Jul-26 R6 803
 Aug-26 R6 819
 Sept-26 R6 875
 Oct-26 R6 918



Note: Prices above are merely for research purposes

	Last week	This week	change in last week
Jan-26	R6 969	R7 004	R35
Feb-26	R6 985	R7 019	R34
Mar-26	R7 080	R7 033	R47
Apr-26	R7 095	R7 029	R66
May-26	R6 820	R6 814	R6
Jun-26	R6 795	R6 731	R65
Jul-26	R6 832	R6 803	R29
Aug-26	R6 848	R6 819	R29
Sept-26	R6 903	R6 875	R28
Oct-26	R6 945	R6 918	R27
* Down * Up			

Local soya meal crush margin as of yesterday:

shipment				Dec-25	Jan-26	Feb-26	Mar-26		Apr-26	May-26	Jun-26	Jul-26	Aug-26
delivery				Jan-25	Feb-25	Mar-25	Apr-25		May-25	Jun-25	Jul-25	Aug-25	Sept-25
meal price				R6 953	R6 969	R6 983	R6 959		R6 760	R6 733	R6 766	R6 786	R6 842
oil price				R21 343	R21 421	R21 499	R21 375		R20 497	R19 999	R20 071	R20 143	R20 143
husks price				R2 400	R2 400	R2 400	R2 400		R2 400	R2 400	R2 400	R2 400	R2 400
LOCAL BEANS													
SB SAFEX				6600	6580	6580	6748		6520	6711	6637	6687	6737
Del			R	300,00	R	330,00	R	250,00	R	120,00	R	50,00	100
Interest			9,25%	R	27,98	R	28,02	R	27,69	R	27,85	R	26,44
Crushing cost				700	700	700	700		700	700	700	700	700
TOTAL COST				7627,978082	7638,01863	7557,694247	7595,848329		7246,43726	7438,211726	7363,911671	7464,317151	7564,72263
Meal Recovery			77,00%	R	5 354	R	5 366	R	5 377	R	5 358	R	5 205
Oil Recovery			17,25%		3681,6675		3695,1225		3708,5775		3687,1875		3535,7325
Hull Recovery			3,50%		84		84		84		84		84
TOTAL REVENUE				R 9 120	R 9 145	R 9 169	R 9 129		R 8 825	R 8 718	R 8 756	R 8 784	R 8 827
NET CRUSH MARGIN (ZAR)				R1 491,73	R1 507,12	R1 611,49	R1 533,56		R1 578,41	R1 279,94	R1 392,06	R1 319,34	R1 262,22
NET CRUSH MARGIN (USD)			16,4000	\$ 90,96	\$ 91,90	\$ 98,26	\$ 93,51		\$ 96,24	\$ 78,05	\$ 84,88	\$ 80,45	\$ 76,96
				Jan-26	Feb-26	Mar-26	Apr-26		May-26	Jun-26	Jul-26	Aug-26	Sept-26
			import parity meal price	R 6 953	R 6 969	R 6 983	R 6 959		R 6 760	R 6 733	R 6 766	R 6 786	R 6 842
			meal price with R0 crush cost	R 5 462	R 5 462	R 5 371	R 5 425		R 5 181	R 5 453	R 5 374	R 5 466	R 5 580

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. Crush margins remain weak, and carryover stocks of around 400,000 tons should cover roughly two months of demand. The 2026 soybean crop is projected at 2.6 million tons, potentially rising to 3 million tons with favorable rainfall. Despite planned capacity expansions, subdued domestic demand suggests new-season discounts will remain wide unless export opportunities improve.

Local market:

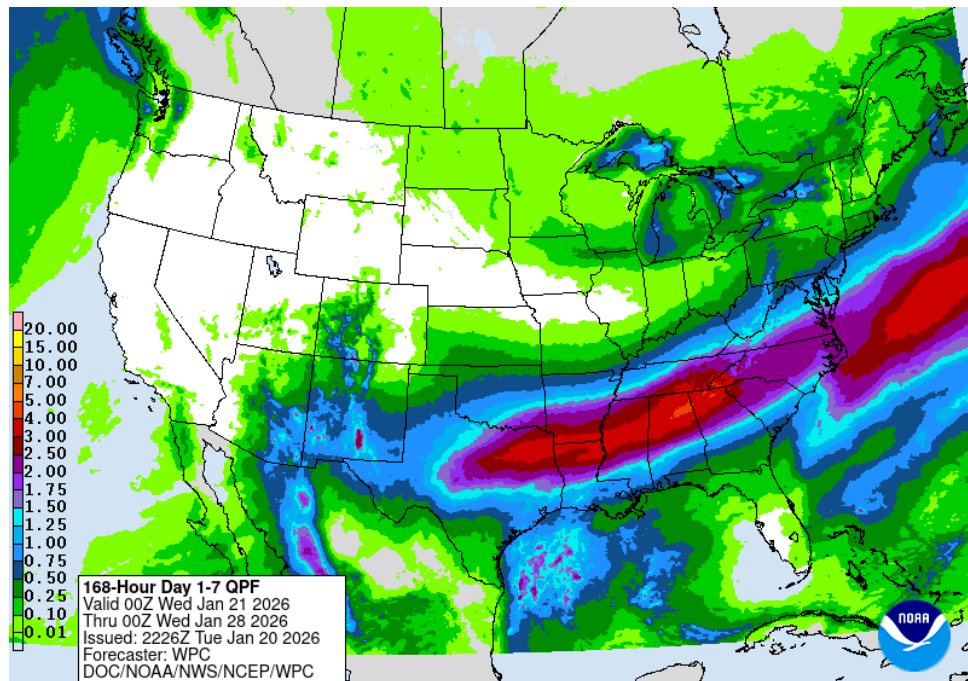
	Mar-26	May-26	Jul-26	Mar 2025 change in the last week	May 2026 change in the last week	Jul 2026 change in the last week
White maize	R3 523	R3 500	R3 475	R87	R85	R82
Yellow Maize	R3 418	R3 404	R3 400	R42	R58	R39
Wheat	R5 850	R5 945	R6 011	R58	R55	R50
Sunflower	R9 520	R9 191	R9 400	R732	R364	R265
Soya	R6 575	R6 495	R6 664	R21	R19	R43
* 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:

A series of clippers will bring reinforcing cold and light snow over the next few days. A strong Arctic front arrives Thursday night, with record or near-record lows possible Friday and Saturday. Temperatures moderate slightly next week but remain cold, with additional clippers and light snow. Exposed winter wheat faces an elevated risk of winterkill.

Central/Southern Plains:

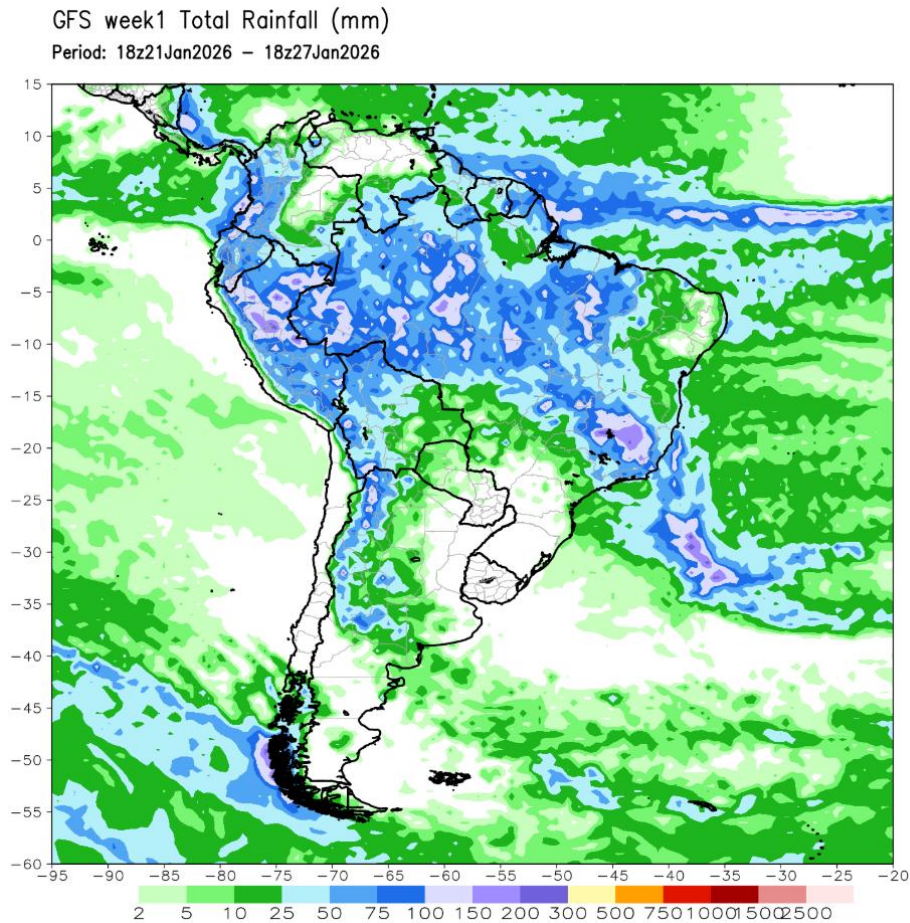
Earlier cold likely caused limited wheat damage, but a major Arctic outbreak late Friday could set weekend temperature records. A strong system is expected to deliver widespread heavy snow and ice Friday night into Saturday. Snow cover may protect some wheat, though significant damage remains likely.

Northern Plains:

Clippers will bring snow and colder air ahead of a major Arctic front arriving Thursday. Record cold is possible in the Dakotas on Friday, with persistently cold conditions and further clippers next week.

Mississippi River:

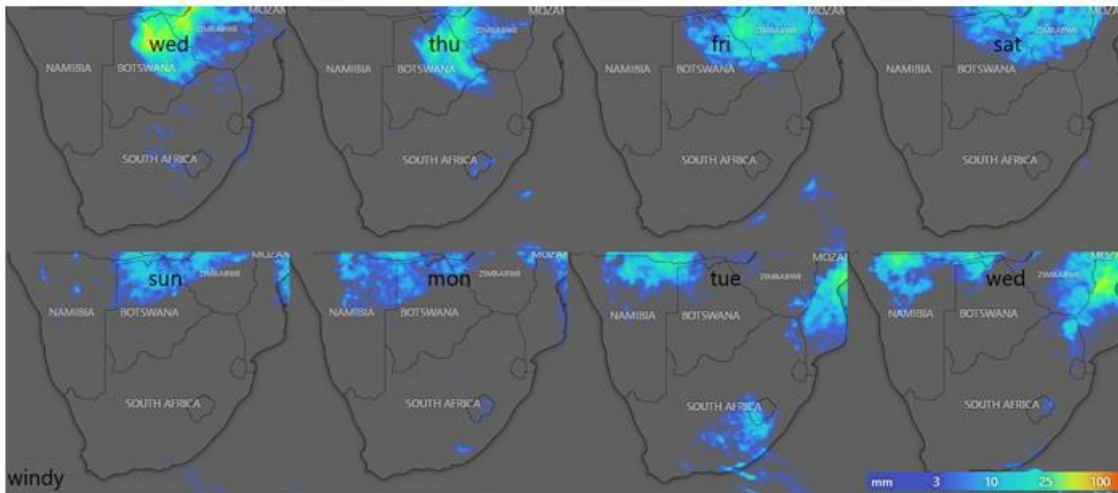
Rising water levels this week from showers will be significantly boosted by a major winter storm this weekend, easing drought conditions. Arctic air next week raises ice-jam risks on local rivers.

**Argentina:**

A persistent dry pattern continues across much of the country, particularly in the fertile southern growing regions. Soil moisture and conditions for corn and soybeans are declining, creating ongoing pressure on yields. Spotty showers are possible this weekend in southern areas, but coverage and rainfall amounts are expected to be low, unlikely to meaningfully improve conditions.

Brazil:

A frontal system from the weekend is producing widespread showers this week, benefiting soybean filling and overall crop conditions. Most areas are seeing favourable moisture, though south-central regions remain drier, limiting optimal conditions there.



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

South Africa:

Weather conditions over the coming period remain mixed. The interior is expected to stay mostly dry over the next week, with little rainfall forecast, limited to isolated and localized showers at best. Relief rainfall is only expected in the 7–14 day outlook, offering some improvement later in the period. Temperatures will be very hot across the western interior over the next week, increasing heat stress, while the eastern regions are expected to remain comparatively cooler.

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/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)		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)	27-Jan	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	26-Jan	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