



## *Weekly Market Report*

21 January 2026

## USD/ZAR Exchange rate:

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

\* 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:



The information in this document is the view of the author and should not be used for trading purposes. The information does not constitute financial advice.

**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

**Monthly continuous:**

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## **Argentine soya bean meal premiums:**

<b><u>Arg Premiums as of 16 Jan 26</u></b>				
	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	Jan-26	R7 004
USD/ZAR	16,38	Feb-26	R7 019
Inco Term:	FCA Durban	Mar-26	R7 033
Packaging:	Bulk	Apr-26	R7 029
Payment Terms:	7 days after invoice	May-26	R6 814
Subject to final confirmation. Prices excl VAT			
		Jun-26	R6 731
		Jul-26	R6 803
		Aug-26	R6 819
		Sept-26	R6 875
		Oct-26	R6 918



**QUALITY**  
**RAW**  
**MATERIALS**

*Note: Prices above are merely for research purposes*

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

## Local soya meal crush margin as of yesterday:

		Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
shipment		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25
delivery		R6 953	R6 969	R6 983	R6 959	R6 760	R6 733	R6 766	R6 786	R6 842
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
<b>LOCAL BEANS</b>										
SB SAFEX		<b>6600</b>	<b>6580</b>	<b>6580</b>	<b>6748</b>	<b>6520</b>	<b>6711</b>	<b>6637</b>	<b>6687</b>	<b>6737</b>
Del		R 300,00	R 330,00	R 250,00	R 120,00	R -	R -	R -	R 50,00	R 100
Interest		9,25%	R 27,98	R 28,02	R 27,69	R 27,85	R 26,44	R 27,21	R 26,91	R 27,32
Crushing cost		<b>700</b>	<b>700</b>	<b>700</b>	<b>700</b>	<b>700</b>	<b>700</b>	<b>700</b>	<b>700</b>	<b>700</b>
<b>TOTAL COST</b>		<b>7627,978082</b>	<b>7638,01863</b>	<b>7557,694247</b>	<b>7595,848329</b>	<b>7246,43726</b>	<b>7438,211726</b>	<b>7363,911671</b>	<b>7464,317151</b>	<b>7564,72263</b>
Meal Recovery		77,00%	R 5 354	R 5 366	R 5 377	R 5 358	R 5 205	R 5 184	R 5 210	R 5 225
Oil Recovery		17,25%	3681,6675	3695,1225	3708,5775	3687,1875	3535,7325	3449,8275	3462,2475	3474,6675
Hull Recovery		3,50%	84	84	84	84	84	84	84	84
<b>TOTAL REVENUE</b>		<b>R 9 120</b>	<b>R 9 145</b>	<b>R 9 169</b>	<b>R 9 129</b>	<b>R 8 825</b>	<b>R 8 718</b>	<b>R 8 756</b>	<b>R 8 784</b>	<b>R 8 827</b>
<b>NET CRUSH MARGIN (ZAR)</b>		<b>R1 491,73</b>	<b>R1 507,12</b>	<b>R1 611,49</b>	<b>R1 533,56</b>	<b>R1 578,41</b>	<b>R1 279,94</b>	<b>R1 392,06</b>	<b>R1 319,34</b>	<b>R1 262,22</b>
<b>NET CRUSH MARGIN (USD)</b>		<b>16,4000</b>	<b>\$ 90,96</b>	<b>\$ 91,90</b>	<b>\$ 98,26</b>	<b>\$ 93,51</b>	<b>\$ 96,24</b>	<b>\$ 78,05</b>	<b>\$ 84,88</b>	<b>\$ 80,45</b>
		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 RO 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.

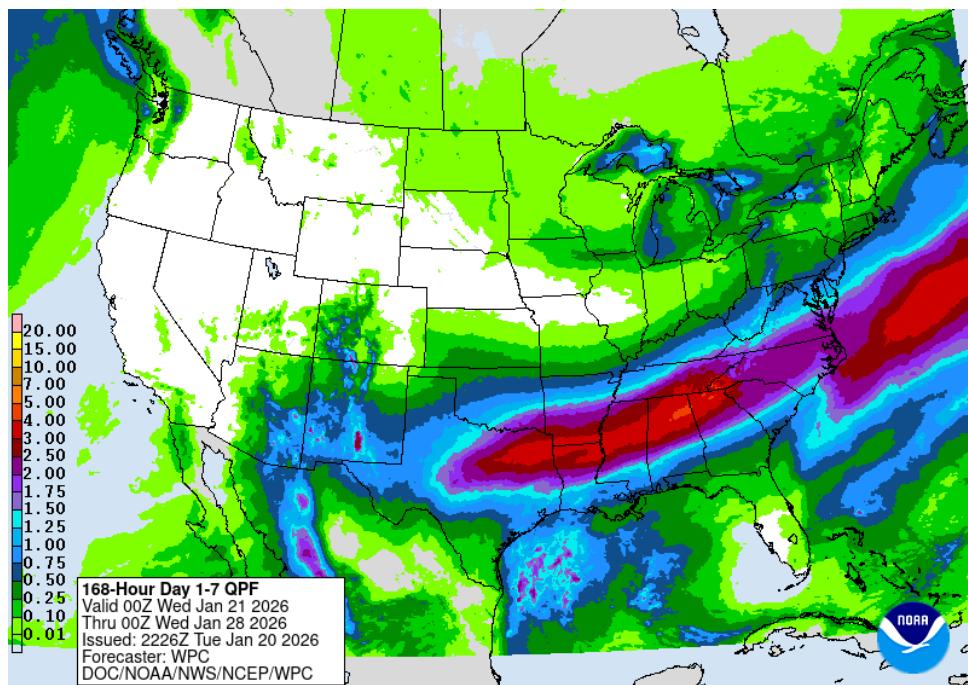
## Local market:

	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
<b>White maize</b>	R3 523	R3 500	R3 475	<span style="color: green;">R87</span>	<span style="color: green;">R85</span>	<span style="color: green;">R82</span>
<b>Yellow Maize</b>	R3 418	R3 404	R3 400	<span style="color: green;">R42</span>	<span style="color: green;">R58</span>	<span style="color: green;">R39</span>
<b>Wheat</b>	R5 850	R5 945	R6 011	<span style="color: green;">R58</span>	<span style="color: green;">R55</span>	<span style="color: green;">R50</span>
<b>Sunflower</b>	R9 520	R9 191	R9 400	<span style="color: green;">R732</span>	<span style="color: green;">R364</span>	<span style="color: green;">R265</span>
<b>Soya</b>	R6 575	R6 495	R6 664	<span style="color: red;">R21</span>	<span style="color: red;">R19</span>	<span style="color: red;">R43</span>
<small>* Down * Up</small>						

### US Corn Monthly (for implied purposes):



## 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:**

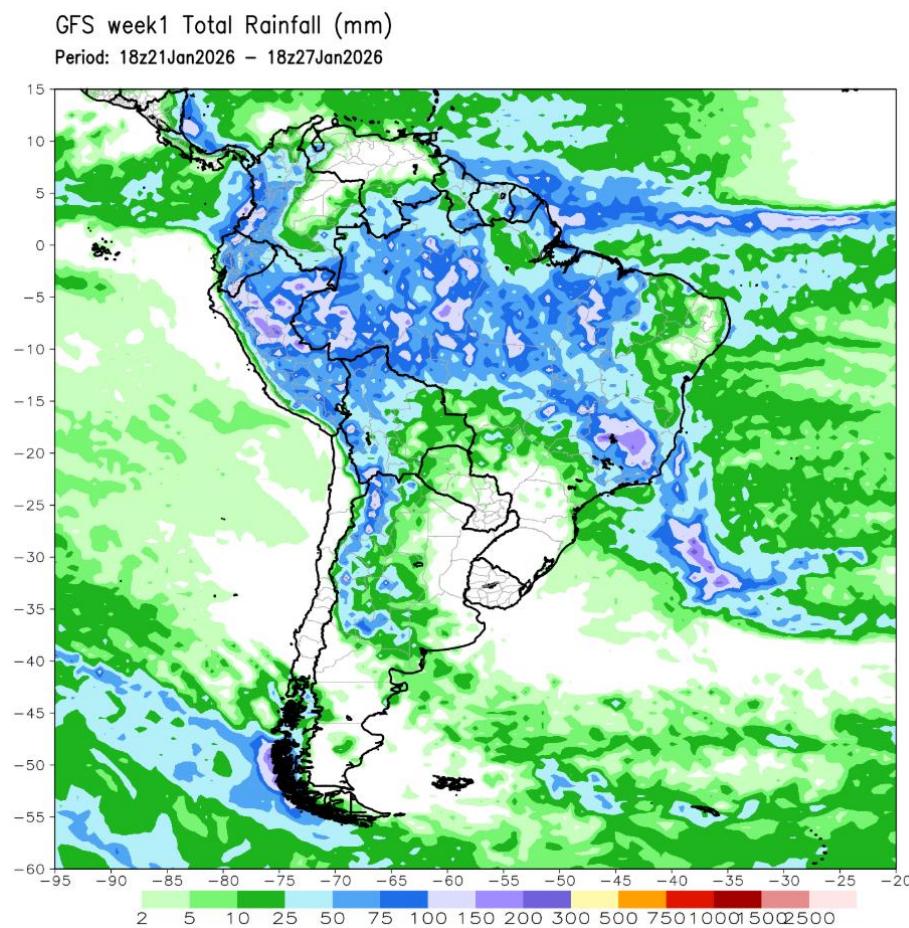
Earlier cold likely caused limited wheat damage, but a major Arctic outbreak late Friday could set weekend temperature records. A strong system is expected to deliver widespread heavy snow and ice Friday night into Saturday. Snow cover may protect some wheat, though significant damage remains likely.

### **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:**

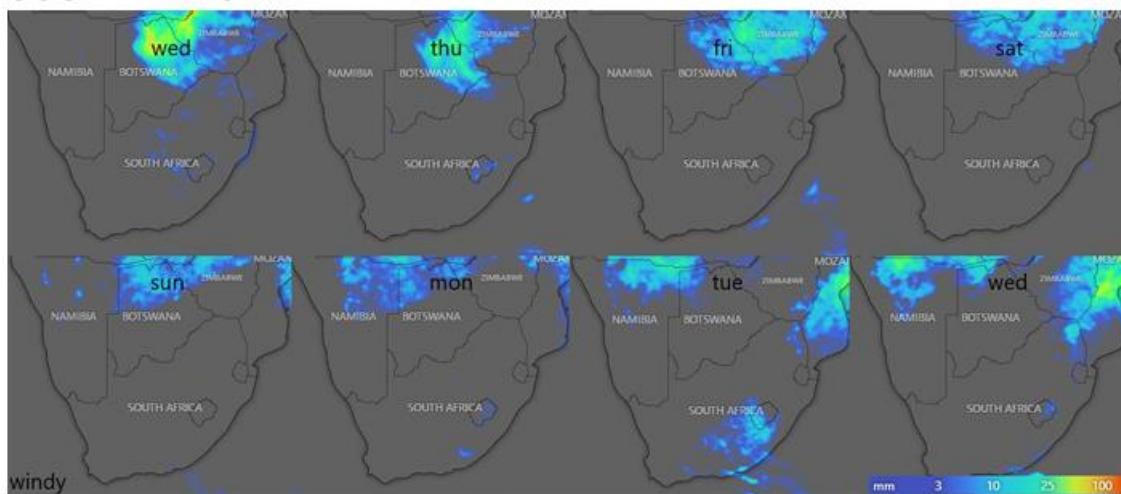
Rising water levels this week from showers will be significantly boosted by a major winter storm this weekend, easing drought conditions. Arctic air next week raises ice-jam risks on local rivers.

**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