



Weekly Market Report

04 March 2026

USD/ZAR Exchange rate:

	Last week	This week	% Change in last week
usd/zar	15.92	16.57	4.08%
dollar index	97.73	99.19	1.5%
gold	5181.44	5158.34	0.45%
Oil brent	71.54	83.14	16.21%

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The South African rand is currently trading at R16.57 per US dollar, marking a depreciation of approximately 65 cents over the past week. The currency has come under sustained pressure as escalating geopolitical tensions in the Middle East have triggered a pronounced risk-off shift across global financial markets. Military strikes by Israel and the United States on Iran, followed by retaliatory action from Iran against US and allied interests in the region, have heightened investor uncertainty and driven capital flows toward safe-haven assets, strengthening the US dollar at the expense of emerging market currencies such as the rand. From a technical perspective, the rand has broken above its shorter-term 50-day simple moving average, signalling further upside pressure. Immediate resistance is expected at the 100-day simple moving average near R16.67, followed by the key psychological R17.00 level and the 200-day simple moving average around R17.15. Further weakness will likely depend on the extent and duration of geopolitical escalation, with sustained conflict potentially reinforcing risk aversion and additional pressure on the currency.

- 50-day R16.20
- 100-day R16.67
- 200-day R17.15

Daily:



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Monthly:



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Soya bean meal:

The soybean complex experienced a volatile week, with March 2026 soybean contracts closing 0.68% higher, soybean meal 0.93% lower, and soybean oil 2.79% higher. Price action reflected heightened geopolitical tensions and their wider macroeconomic implications. Rising crude oil prices lent firm support to soybean oil on inflationary expectations, while soymeal faced pressure amid concerns that Middle East instability could dampen demand. Ongoing uncertainty regarding China’s potential response to U.S. military actions, alongside a strengthening U.S. dollar, further influenced sentiment across the complex. In physical markets, FOB basis levels for nearby shipments remained firm and export inspections were solid, though spreads were weak. Brazilian soybean basis softened, widening the export discount to \$40–50/tonne despite subdued Chinese buying interest. Meal basis improved modestly, while beanoil basis weakened notably. Brazil’s harvest is approximately 40% complete, with Mato Grosso at 78%. Argentine markets were broadly steady, while firm Chinese meal prices, strong Indian vegoil imports, and reduced Chinese duties on Canadian canola provided underlying support.

50-day 302.8
 100-day 304.5
 200-day 296.0

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	1156,6	1168	1180,60	0,80%	0,41%	0,37%
soya meal	309,9	313,9	317,2	0,93%	0,82%	0,78%
soya oil	62	62,79	62,88	2,79%	3,36%	3,39%
						* 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
Apr-26	18	-7	-5	53
May-26	16	-9	-8	38
Jun-26	16	-11	-10	33
Jul-26	17	-11	-12	32

Change from previous week:

Meal premiums (\$/short ton)	US	Brazil	Argentina	Dutch hipro
Apr-26	1	3	1	1
May-26	0	1	2	2
Jun-26	0	2	1	4
Jul-26	First time included	First time included	First time included	First time included

* Down * Up

Local meal Price:

Soya oil cake meal

Date: 2026/03/04
USD/ZAR 16,57
Inco Term: FCA Durban
Packaging: Bulk
Payment Terms: 7 days from invoice
Subject to final confirmation. Prices excl VAT

Mar-26	R7 148
Apr-26	R7 165
May-26	R7 180
Jun-26	R7 118
Jul-26	R7 172
Aug-26	R7 189
Sept-26	R7 231
Oct-26	R7 237
Nov-26	R7 236
Dec-26	R7 305
Jan-27	R7 325
Feb-27	R7 373
Mar-27	R7 389



Note: Prices above are merely for research purposes

	Last week	This week	change in last week
Mar-26	R6 877	R7 148	R271
Apr-26	R6 891	R7 165	R274
May-26	R6 936	R7 180	R244
Jun-26	R6 894	R7 118	R224
Jul-26	R6 950	R7 172	R221
Aug-26	R6 965	R7 189	R224
Sept-26	R6 987	R7 231	R244
Oct-26	R6 973	R7 237	R265
Nov-26	R6 970	R7 236	R267
Dec-26	first time included	R7 305	first time included
Jan-27	first time included	R7 325	first time included
Feb-27	first time included	R7 373	first time included
Mar-27	first time included	R7 389	first time included
* Down * Up			

Local crush margin form Arg import parity meal:

		Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27
		Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
shipment														
delivery														
meal price		R 6 935	R 6 951	R 7 005	R 6 944	R 6 985	R 6 999	R 7 051	R 7 057	R 7 053	R 7 237	R 7 053	R 7 053	R 7 053
oil price		R 20 167	R 20 242	R 20 317	R 20 158	R 19 724	R 19 797	R 19 887	R 19 959	R 19 388				
husks price		R 2 400	R 2 400	R 2 400	R 2 400	R 2 400	R 2 400	R 2 400	R 2 400	R 2 400	R 2 400	R 2 400	R 2 400	R 2 400
LOCAL BEANS														
SB SAFEX		6707	6707	6682	6812	6812	6872	6930	6990	7114	7114	7114	7114	6900
Del	R 270,00	R 100,00	R -	R -	R -	R 30,00	R -	R 60,00	R 120,00	R 180,00	R 240,00	R 300,00	R 360,00	R 270,00
Interest	9,25%	R 28,29	R 27,60	R 27,09	R 27,62	R 27,50	R 27,86	R 28,34	R 28,83	R 29,58	R 29,82	R 30,06	R 30,31	R 29,07
Crushing cost		700	700	700	700	700	700	700	700	700	700	700	700	700
TOTAL COST		7705,290301	7534,600986	7409,094137	7539,62126	7509,499616	7599,864548	7718,343014	7838,829589	8023,575671	8083,818959	8144,062247	8204,305534	7899,072877
Meal Recovery	77,00%	R 5 340	R 5 353	R 5 394	R 5 347	R 5 378	R 5 389	R 5 429	R 5 434	R 5 431	R 5 486	R 5 501	R 5 540	R 5 556
Oil Recovery	17,25%	3478,8075	3491,745	3504,6825	3477,255	3402,39	3414,9825	3430,5075	3442,9275	3344,43	3356,505	3368,58	3368,58	3368,58
Hull Recovery	3,50%	84	84	84	84	84	84	84	84	84	84	84	84	84
TOTAL REVENUE		R 8 903	R 8 928	R 8 983	R 8 908	R 8 865	R 8 888	R 8 944	R 8 961	R 8 859	R 8 927	R 8 953	R 8 993	R 9 009
NET CRUSH MARGIN (ZAR)		R 1 197,72	R 1 393,65	R 1 573,45	R 1 368,68	R 1 355,35	R 1 288,50	R 1 225,26	R 1 122,17	R 835,60	R 842,86	R 809,40	R 788,55	R 1 109,50
NET CRUSH MARGIN (USD)	16,1600	\$ 74,12	\$ 86,24	\$ 97,37	\$ 84,70	\$ 83,87	\$ 79,73	\$ 75,82	\$ 69,44	\$ 51,71	\$ 52,16	\$ 50,09	\$ 48,80	\$ 68,66
		Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27
import parity meal price		R 6 935	R 6 951	R 7 005	R 6 944	R 6 985	R 6 999	R 7 051	R 7 057	R 7 053	R 7 125	R 7 144	R 7 195	R 7 216
meal price with margin deducted		R 5 738	R 5 558	R 5 432	R 5 576	R 5 630	R 5 711	R 5 826	R 5 935	R 6 217	R 6 282	R 6 335	R 6 407	R 6 106

Summary local soya meal market:

The local soybean meal market remains highly volatile, with limited transmission from international price movements. Domestic dynamics are the primary drivers, as some crushers aggressively discount to reduce stock levels, while others attempt to hold prices above loss-making thresholds. Improved rainfall conditions have supported a revised 2025/26 soybean crop forecast of approximately 2.7 million tons (CEC latest estimate: 2,661,425 tons), with projected yields of 2.31 tons per hectare. Despite the more favourable production outlook, feed demand remains subdued due to ongoing livestock disease outbreaks, including foot-and-mouth disease and African swine fever. This has led to rising soybean meal inventories and sustained downward pressure on prices. Although old-season meal stocks have largely cleared, excess crushing capacity—exceeding 200,000 tons per month—continues to weigh on crush margins. Carryover stocks of roughly 300,000 tons represent about six weeks of crushing capacity, further contributing to margin compression and market oversupply.

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 202	R3 248	R3 281	R22	R54	R67
Yellow Maize	R3 322	R3 364	R3 391	R59	R98	R124
Wheat	R5 818	R5 910	R5 974	R69	R89	R65
Sunflower	R9 340	R9 350	R9 526	R226	R300	R316
Soya	R6 778	R6 755	R6 898	R23	R142	R147

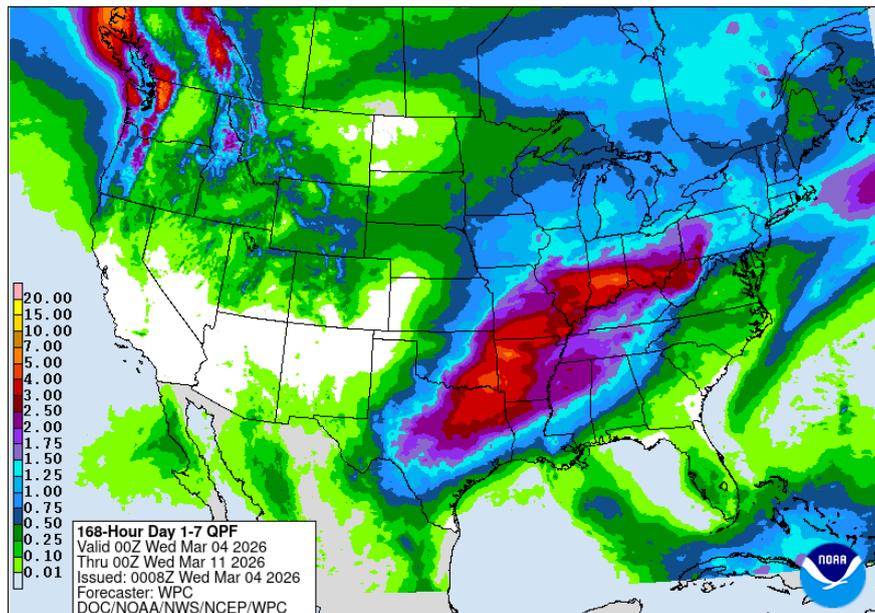
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US Corn Monthly (for implied purposes):



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Weather:



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

Midwest:

Drought conditions persist ahead of spring planting. However, a shift to warmer temperatures combined with multiple rounds of showers and rainfall through the weekend is expected to bring widespread improvement. While relief will be meaningful, some areas continue to face significant moisture deficits. Additional systems are possible next week, sustaining an active pattern.

Central & Southern Plains:

Soil moisture remains low, although some parts of Colorado and Kansas are not officially classified as drought areas. A very active weather pattern is forecast, with repeated showers and thunderstorms through next week—favoring eastern sections. Risks of flooding and severe weather are elevated. Western areas are likely to remain drier, potentially worsening drought stress for emerging winter wheat.

Northern Plains:

Weather systems will largely skirt the region this week, with a rain/snow mix possible in southeastern areas on Friday. The active pattern continues next week, with above-normal temperatures early in the period followed by a strong frontal passage that is expected to bring cooler conditions by midweek.

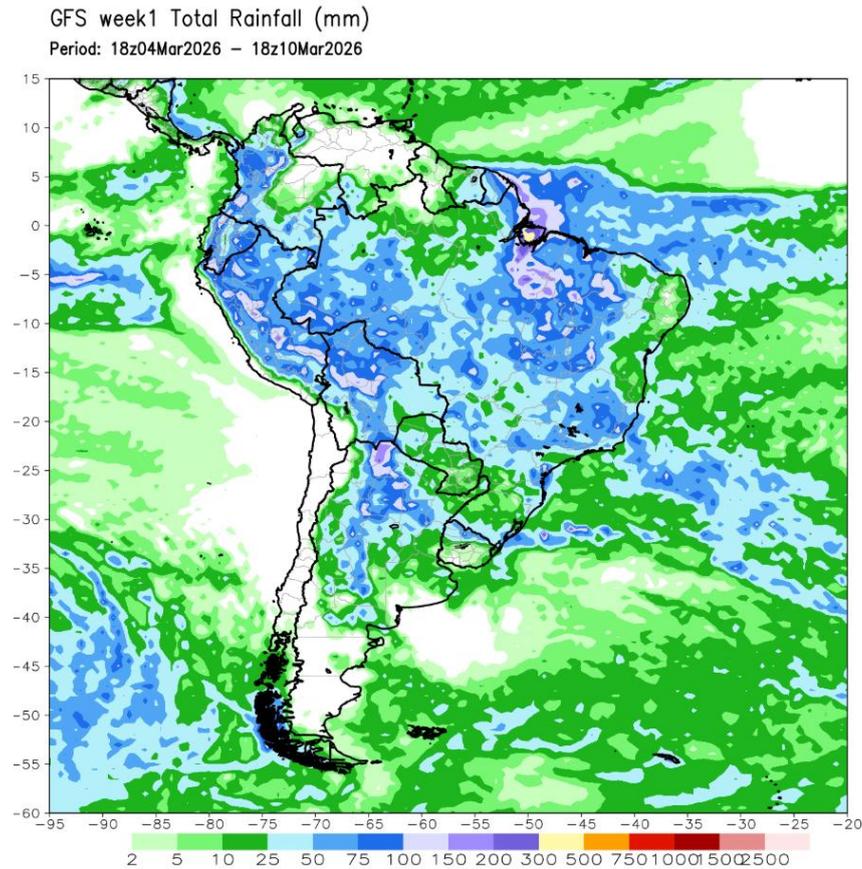
Delta Region:

Significant drought remains a concern ahead of planting, although Mississippi River levels are stable due to upstream rainfall. Limited precipitation is expected until a frontal system arrives over the weekend. Heavier rainfall is more likely by mid-next week as systems move in from the Plains and Midwest. While this should provide some drought relief, localized deficits will persist.

Overall:

An active and generally wetter pattern is forecast across the central United States, offering meaningful drought relief in several areas. However, severe weather and localized flooding risks are elevated in the Plains, while beneficial rainfall elsewhere should support early-season agricultural conditions.

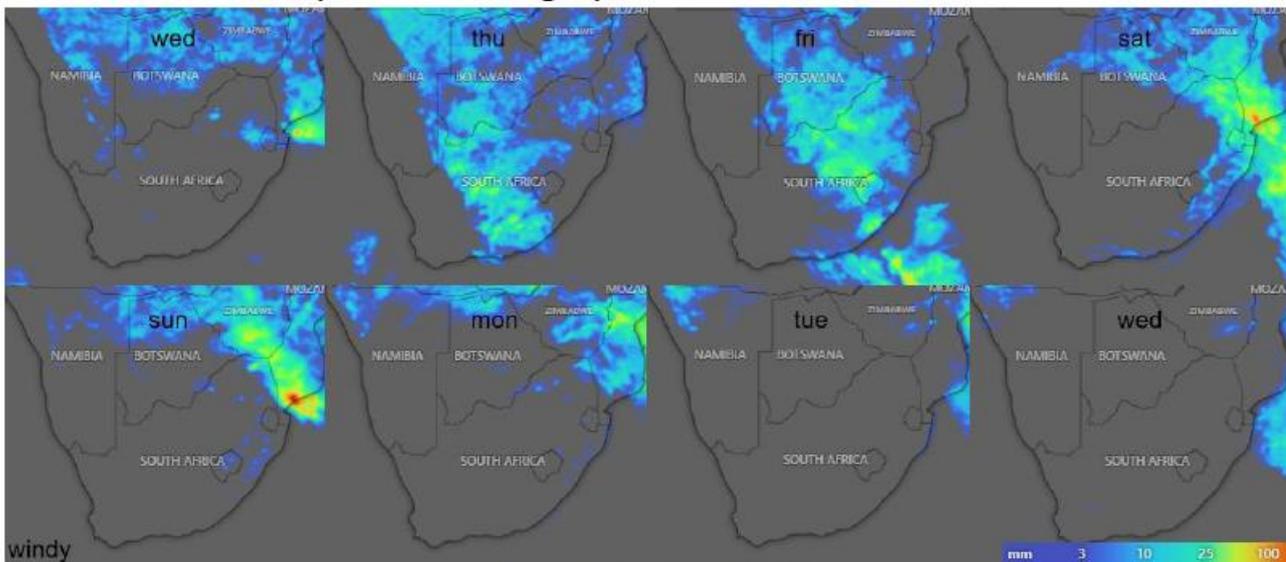
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**Southern Brazil:**

Rain has shifted north, accelerating soybean harvest and safrinha corn planting in the south. Subsoil moisture remains low, however, and consistent rainfall will be needed soon to sustain crop development. The southern half of the region is expected to remain relatively dry through the end of the week—marking roughly two weeks of below-average precipitation for the wet season—before showers return this weekend.

Argentina:

Recent prolonged dryness is negatively impacting filling corn and soybeans, with conditions declining over the past two months despite some February rainfall in isolated areas. A couple of weather fronts are expected this week, but they will primarily affect northern and less productive regions, leaving the drier, more fertile southern and eastern areas largely unchanged. Cooler temperatures are currently helping to moderate crop stress.



7 Day Precipitation Forecast

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

South Africa:

7-Day Outlook:

Partly cloudy to sunny conditions will prevail, with daytime temperatures ranging between 28–32°C and limited precipitation. Isolated afternoon thundershowers are possible from Thursday through Saturday in localized areas; however, rainfall is expected to remain scattered and below average. Conditions are forecast to become clearer and drier into the weekend and early next week.

Days 7–14 Outlook:

Warm to hot weather will persist, with highs of 27–30°C and overnight lows of 13–16°C under mostly sunny to partly cloudy skies. Isolated to scattered afternoon thundershowers may develop mid-week, bringing light to moderate rainfall in some areas. A broader drying trend is anticipated thereafter, with overall below-average rainfall expected—favorable for crop dry-down, though isolated storm activity should continue to be monitored.

Acknowledgement:

SAWB/GRADS/NASS/DTN/AWB/CWB/Intellicast/FNMOC/Unisys/DTN/NOAA/YR/KBWS/Wunderground/TWC/WordPress/WXRisk/Drovers/TWC/AGBoM/w
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)	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-Mar	23-Apr	May and 26 Ma	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-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

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