SOYBEANS

December 2025

Grain Market Outlook

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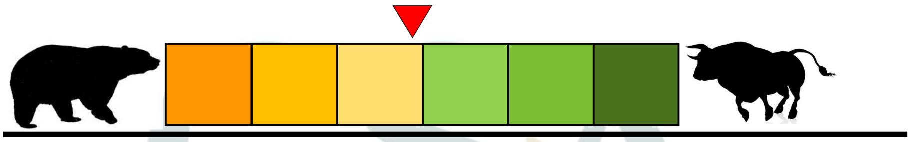
This report was compiled by the Applied Economics team of Grain SA. If you would like any further information or to be added to the monthly contact list, please feel free to contact the team at economist@grainsa.co.za

1. Bearish And Bullish Factors

SHORT-TERM PRICE TREND

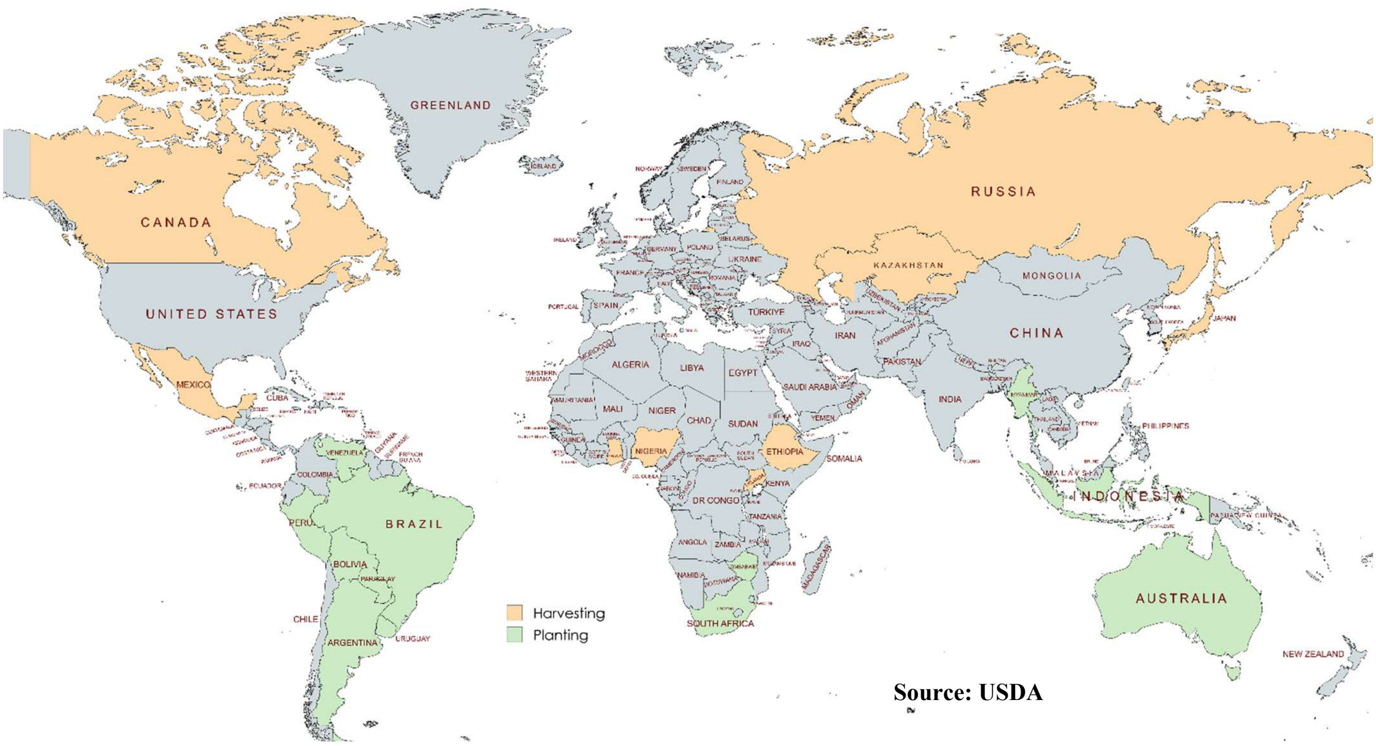


LONG-TERM PRICE TREND

Bearish factors (price-negative)	Bullish factors (price-supportive)
Harvest is wrapping up in the United States under favourable to exceptional conditions, increasing near-term global supply.	Weather risks in South America, with irregular rainfall and extreme events (hail, strong winds), create uncertainty for Brazil and Argentina crops.
An increase in soybean planted area in Brazil raises expectations of a large upcoming crop if conditions remain favourable.	Early planting delays in parts of Argentina due to excess soil moisture, which could impact yield potential if delays persist.
Strong North American supply availability following a generally successful US and Canadian season.	La Niña-related climate risks can still disrupt South American yield potential during critical growth stages.
Seasonal harvest pressure in the Northern Hemisphere is weighing on prices.	Tight margins and sensitivity to any production setback, meaning markets may react strongly to negative weather surprises.
Cautious global demand growth, particularly from some feed and biodiesel sectors.	Geopolitical and logistics risks, which can affect export flows and raise risk premiums.

Everything has been done to ensure the accuracy of this information; however, Grain SA takes no responsibility for any losses or damage incurred due to the usage of this information.

2. World Soybean Production



Source: USDA

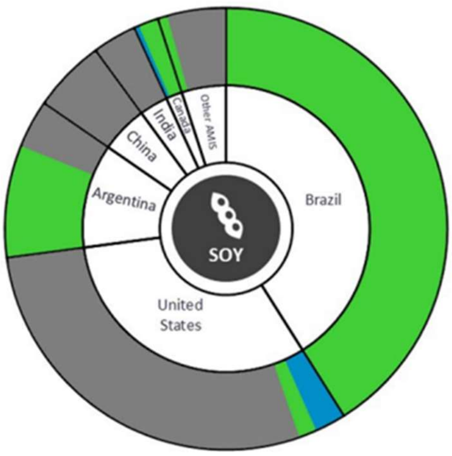
A. Global crop production conditions

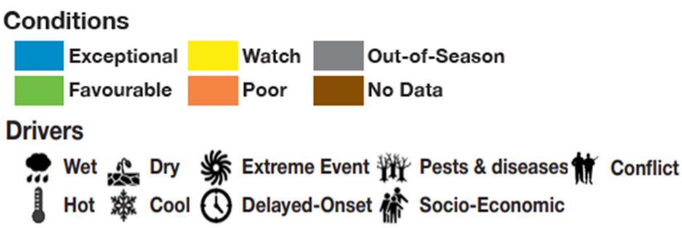
The harvest is wrapping up in the northern hemisphere as sowing expands in the southern hemisphere.

B. Comments on El Niño

The La Niña phase is currently present and will most likely remain in this stage until early 2026. ENSO neutral conditions are likely thereafter.

C. Crop Conditions Commentary





Conditions as of Dec 2025

Source: GEOGLAM

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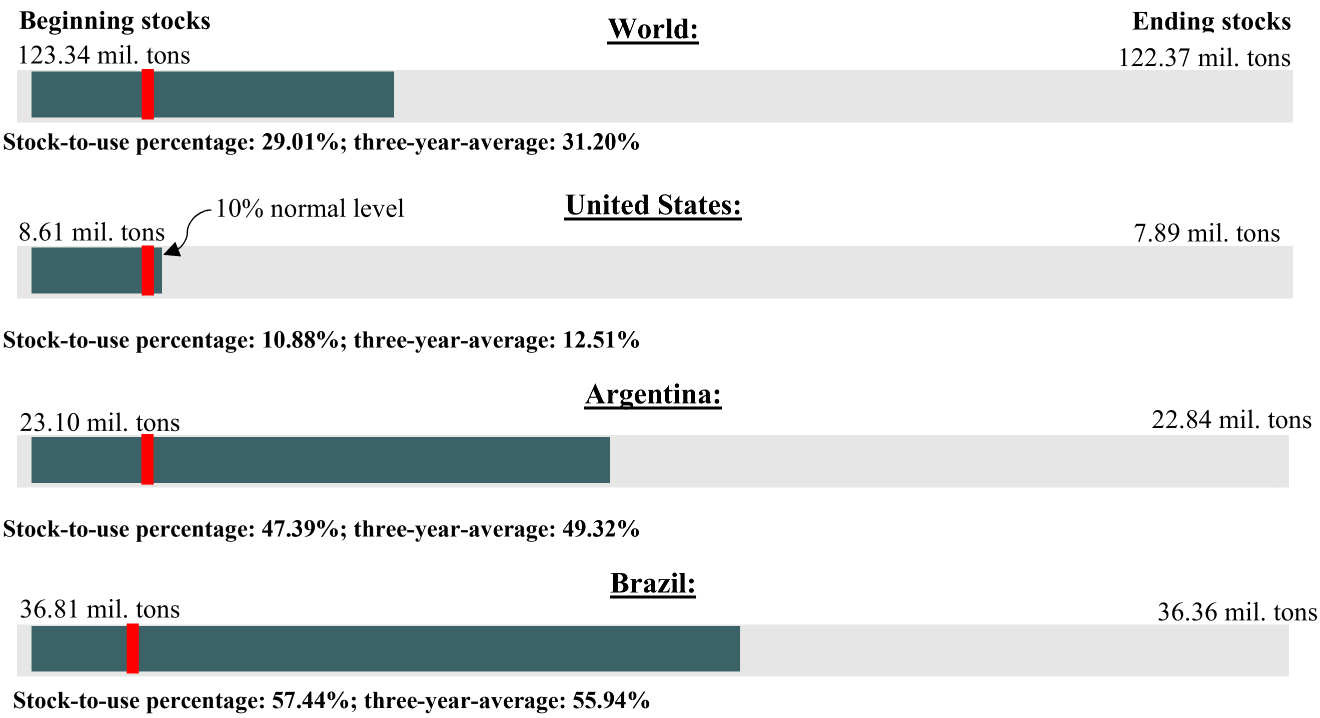
Country	Situation
United States	Soybean harvesting is wrapping up under favourable to exceptional conditions, supporting strong production expectations and ample near-term supply.
Canada	Harvest is completing under favourable conditions, supported by an increase in total sown area compared to last year, despite some localised variability.
China	No specific soybean update is highlighted in this report; national focus during this period is primarily on wheat and rice, with soybeans largely outside the main reporting window.
India	No specific soybean update is provided in this report; soybean conditions are not a primary focus at this stage of the season.
Brazil	Soybean sowing is progressing under generally favourable conditions, with an increase in total planted area expected compared to last year, although irregular rainfall and extreme weather events (strong winds and hail in the South) pose emerging risks.
Argentina	Soybean sowing is advancing for the early planted (typically larger) season, with some delays due to excess soil moisture in certain areas, increasing sensitivity to weather going forward.

3. Supply And Demand Estimates

3.1. World Supply and Demand (WASDE) NOVEMBER 2025/2026 overview



Below the normal stock-to-use level prices tend to react sharply in the market environment. By comparing current year stock-to-use percentages to the norm, an indication can be concluded regarding the direction of price trends.

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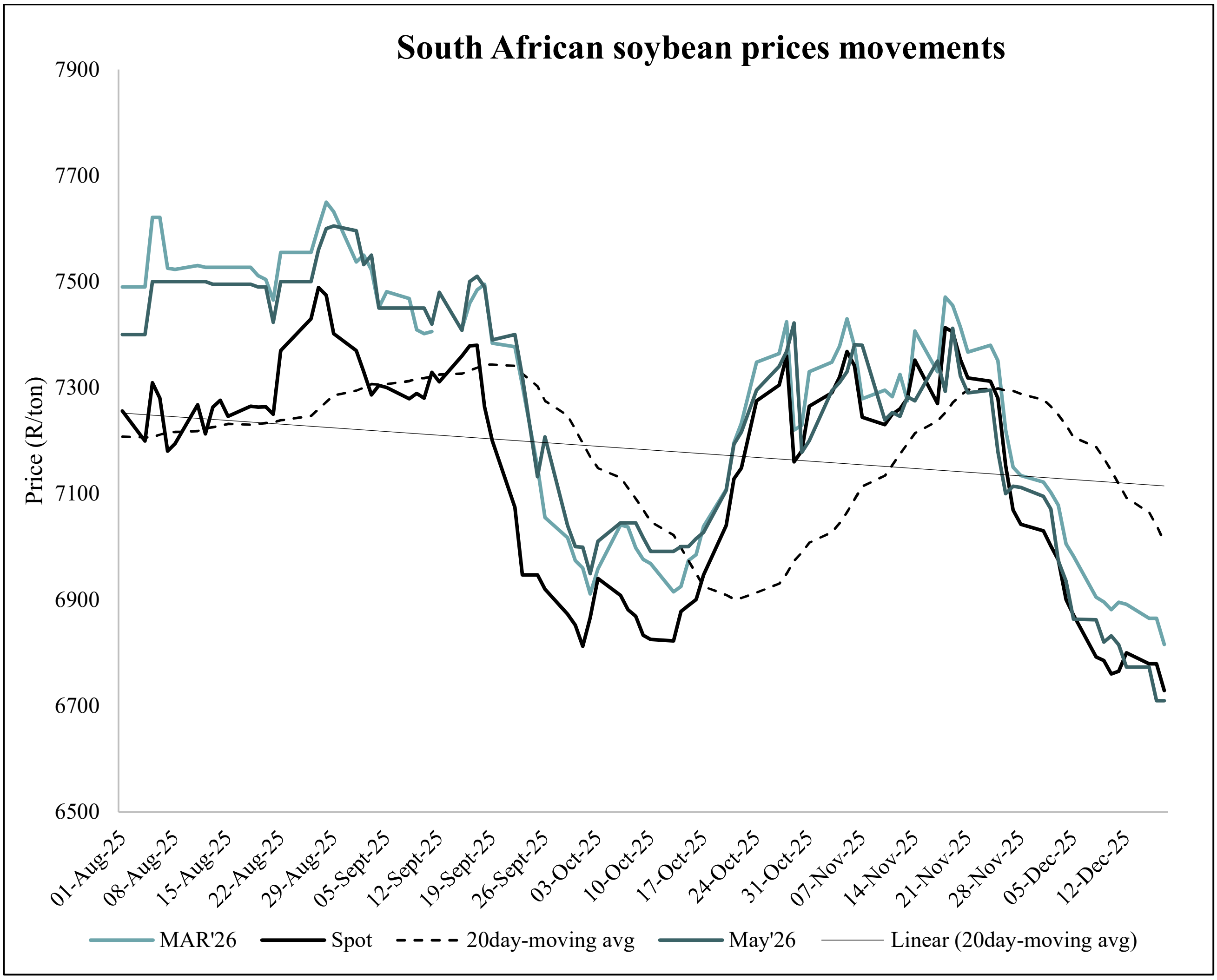
4. Monthly contract price movements



Comments on market movements for soybean contracts:

Local soybean prices traded with a downward trend between the start of September and October. However, since mid-October, prices have found support. Prices rose from R6 812/ton at the start of October to R7 225/ton in November. This price increase was short-lived lived and soybean prices fell from the end of November to mid-December. The soybean price currently trades at around R 6 700/t.

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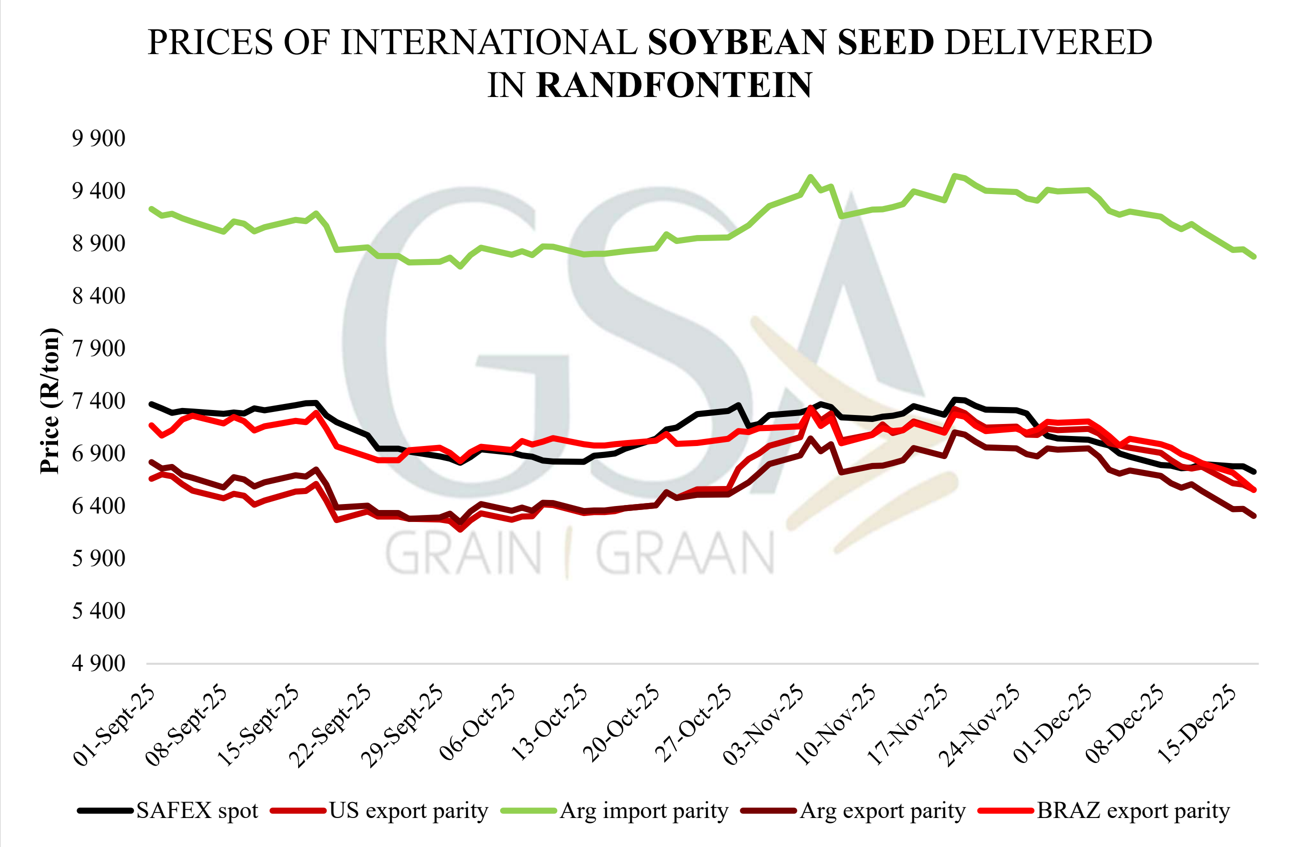

This report was compiled by the Applied Economics team of Grain SA. If you would like any further information or to be added to the monthly contact list, please feel free to contact the team at economist@grainsa.co.za.

Best regards,

Grain SA economy team

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