



SOYBEAN MARKET REPORT

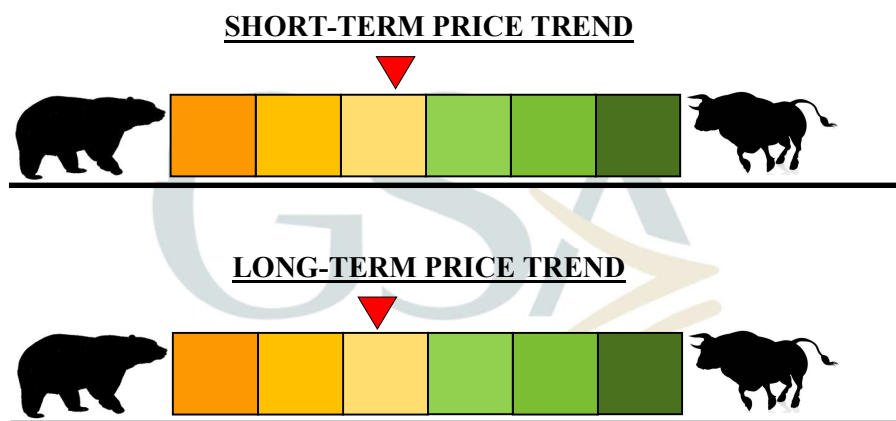
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International Markets

Bearish and Bullish Factors



Bullish Factors		Bearish Factors	
Strength in crude oil & biofuels	Higher oil prices improve biodiesel margins → boosts demand for soybean oil, supporting the whole soy complex	South American harvest pressure (Brazil & Argentina)	Large volumes entering the market increase global supply → puts downward pressure on prices
Vegetable oil market support (palm, sunflower oil)	Competing oils rising lifts soybean oil demand via substitution	Declining open interest	Funds exiting positions reduces liquidity and weakens upward momentum
Potential Chinese buying at lower prices	China tends to step in when prices dip → can quickly shift sentiment bullish	Weak/uncertain Chinese demand signals	Lack of confirmed large purchases keeps traders cautious and limits upside
Logistical/export disruptions (e.g. Brazil)	Delays in shipments tighten nearby supply → supports short-term prices	Strong Brazilian export competition	Brazil dominating export market reduces demand for US soybeans
US planting season uncertainty	Weather or acreage shifts can create risk premium ahead of planting	Favourable production outlook	Good crop expectations reduce urgency to buy, weighing on futures
Weather risks (late South America season)	Yield or quality risks can still trim final output	Technical correction after recent highs	Market losing momentum encourages selling and discourages new longs

Bullish Factors

Broader commodity market stabilisation Investor flows returning to commodities can lift grain prices

Tight nearby supply pockets (regional basis strength) Physical market tightness can support futures indirectly

Bearish Factors

Reduced speculative participation

Lower volume and interest signal a lack of conviction in bullish moves

Macro headwinds (strong USD / risk-off sentiment)

Makes US exports less competitive and reduces investor appetite

International Production



Comments on El Niño:

The La Niña phase is currently nearing its end, as further warming in the tropical Pacific has been noted.



Crop Conditions Commentary

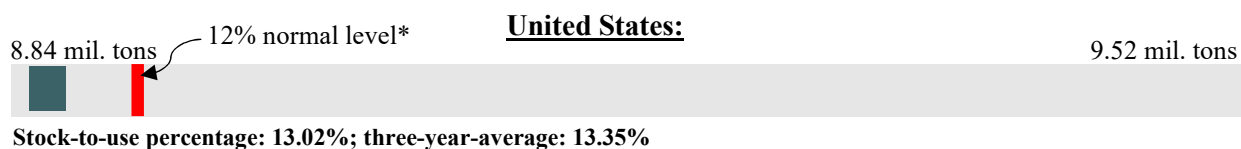
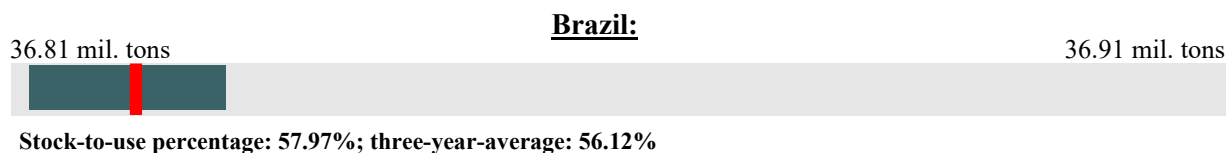
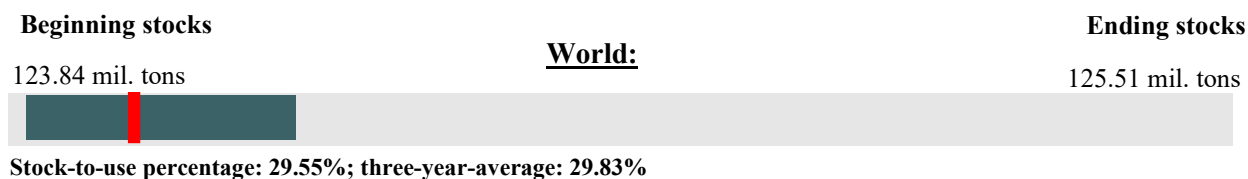
Country / Region Current situation

Brazil	The harvest is progressing well, although some negative impacts have been noted in Rio Grande do Sul due to insufficient rain and elevated temperatures. An overall increase in the total sown area is expected compared to last year.
Argentina	Recent rainfall, although uneven, has benefited growing conditions. The early-planted crop, which has a longer growing season, is developing under mostly favourable conditions. However, the late-planted crop, with a shorter growing season, is currently in a critical growth stage and will require consistent rainfall to achieve optimal yields.
South America	Conditions are favourable due to timely recent rains and earlier above-average rainfall.



Supply and Demand (WASDE)

World Agricultural Supply and Demand (WASDE) March 2026 Overview

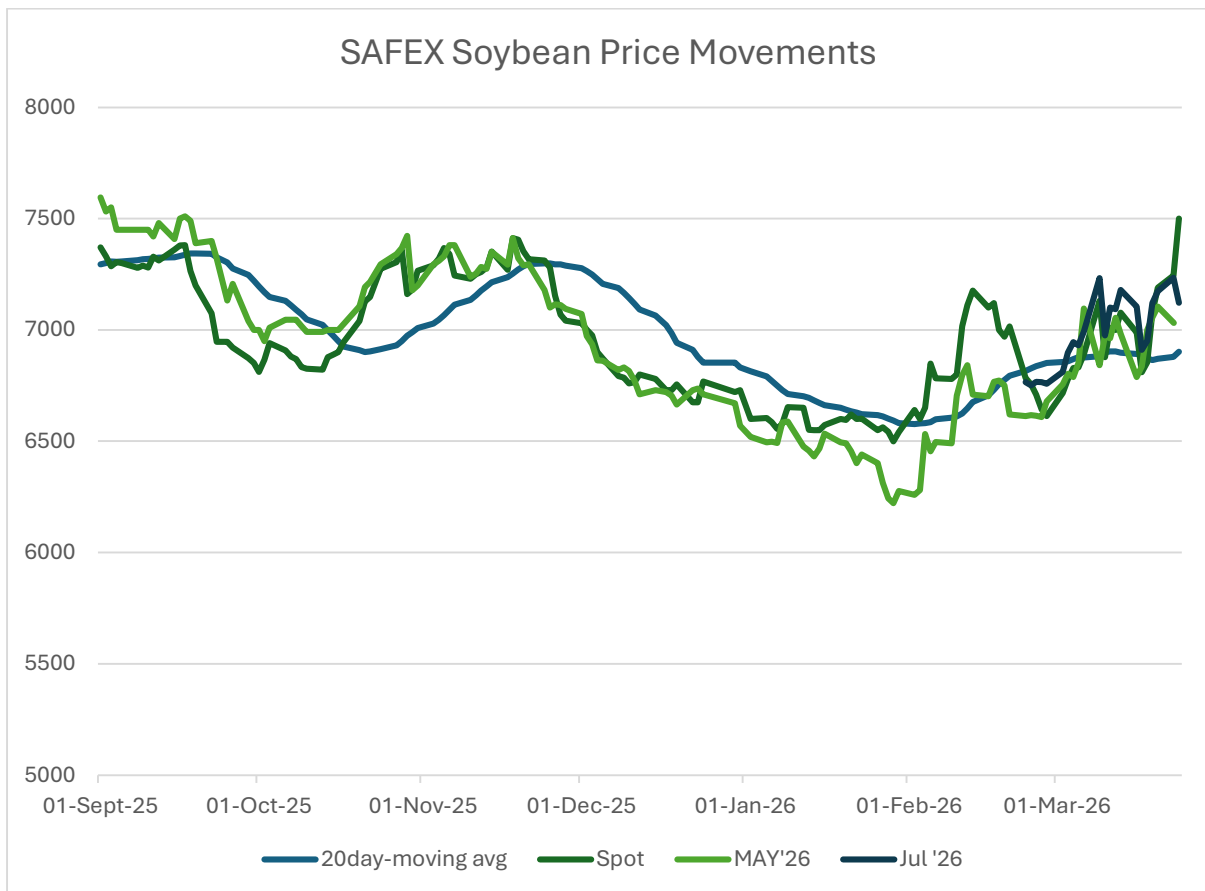


*Below the normal stock-to-use level, prices tend to react sharply in the market environment. By comparing current-year stock-to-use percentages to the norm, an indication of the direction of price trends can be inferred.



Local Market

Price Movements



Due to lower stocks right before the harvesting season, soybean prices found some support in the past few weeks. Geopolitics and a renewed interest in bio-diesel, and the increased Brent crude oil price have lent some support for the international soybean prices. This, in turn, raised the export parity of Soybeans and thus the local SAFEX price as well.

International vs Local Markets

Parity Prices



