Monthly Soybeans Market

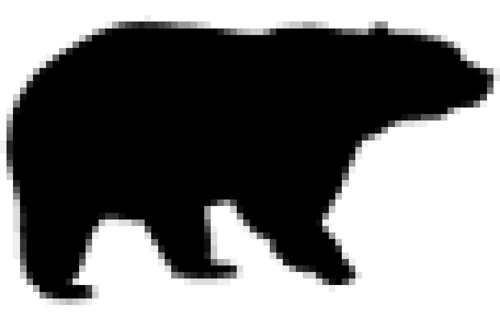
This report delivers an overview of essential market indicators in the international soybean market for August 2026.

International Market

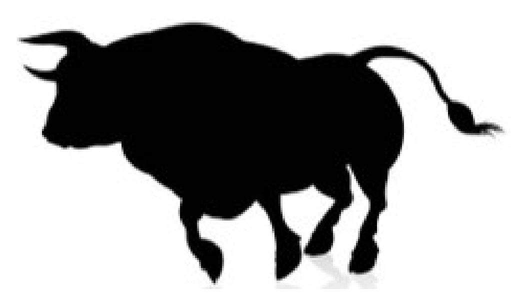
Short Term Price Trend

Price Suppresive

Price Supportive



Long Term Term Price Trend



Bearish Factors	Bullish Factors
Ample near-term supply perception	Deteriorating crop ratings
Record crop expected	El nino
South American planting season ahead	Spillover strength from corn and wheat markets
US price competitiveness issues	Strong Chinese export demand
	Technical momentum

Comments on El Nino

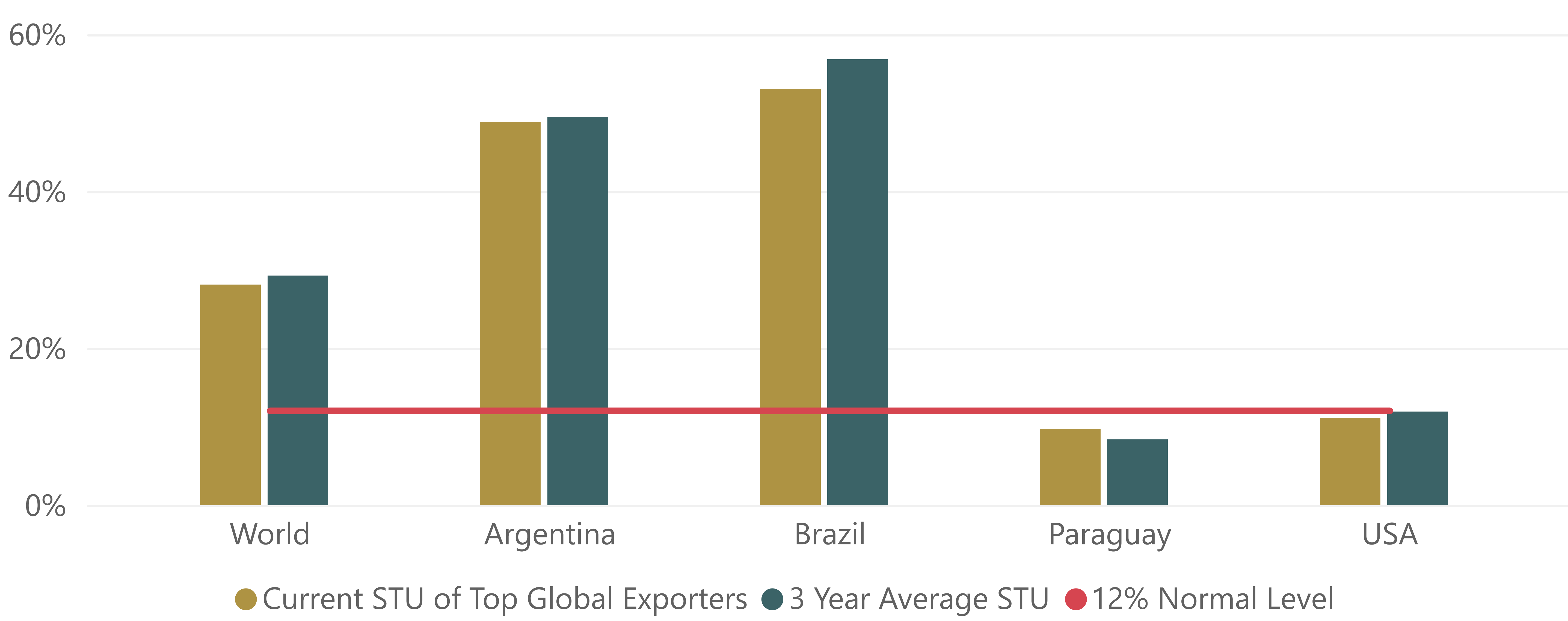
An El Nino event is currently underway and strengthening in the Northern Hemisphere. Analysts expect this season to have the strongest El Niño event on record, and an extremely dry summer is expected for the South African summer grain regions.

International Crop Conditions

Country/ Region	Crop Condition
Canada	Favourable conditions with some areas affected by surplus soil moistures.
India	Planting was slightly delayed due to less rainfall this season, but is nearing completion.
Ukraine	Soil drought is developing in the southern regions; otherwise, conditions are still favourable.
USA	Recent heat did not seem to have a big effect on growing conditions. Conditions are still favourable

International Stock to Use (WASDE)

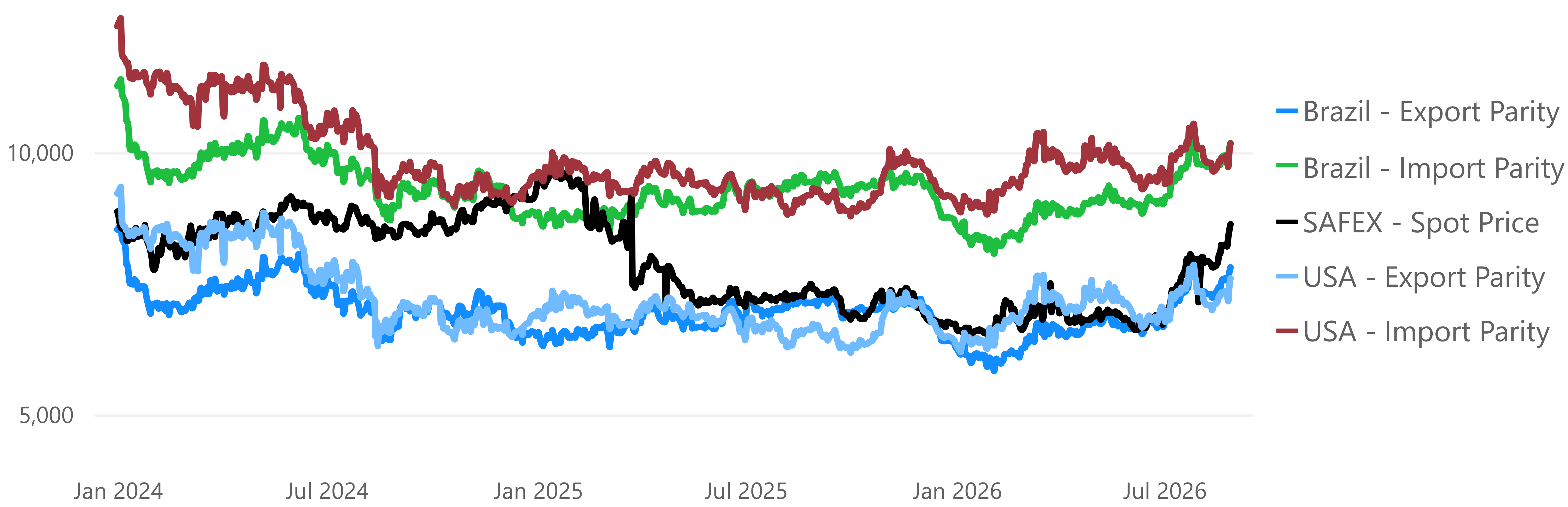
Stock to Use Ratio of Top Global Exporters



**Below the 12% normal line market prices tend to react sharply and become more volatile*

Price Movements

Global Parity Price Movements



Local SAFEX soybean prices demonstrated a two-phase pattern over the past few weeks, featuring an early-August dip followed by a sharp rally at the end of the month. Starting from August 4, when prices were around R8,039 per ton, the prices gradually declined until mid-month, reaching a low of approximately R7,865 per ton on August 13-14. This marked a roughly 2% pullback, primarily influenced by a softer tone in the CBOT market, rather than any major local news. However, beginning on August 17, the trend reversed significantly: soybean prices soared from R7,931 per ton to R8,630 per ton by August 28, representing an approximately 9% gain in under two weeks. This included a notable increase of R171 per ton on August 26, followed by another rise of R142 per ton the next day. This price movement is not a reflection of local supply issues—South Africa is currently experiencing a large soybean harvest and remains a net exporter. Therefore, domestic prices are aligning more with export parity rather than any local shortage. The rally can be directly attributed to the CBOT market, where November soybean futures reached a contract high of $12.66 per bushel on August 26, driven by insights from the Pro Farmer Crop Tour and strong demand for crushing and exports. This increase in dollar prices translated directly into higher rand-denominated SAFEX prices, further supported by a simultaneous rise in soybean meal prices, which reached nine-month highs on the international market.

Local Price Movements