

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

International Market

Short Term Price Trend

Price
Suppressive



Price
Supportive



Long Term Term Price Trend



Bearish Factors

- The US did not receive tariff relief from China.
- The US and Brazil are both on track for record 2026/27 soybean harvests
- Raised US production estimates.
- Peace negotiations in the Black Sea region put pressure on risk premiums.
- Exporters are selling sooner due to the strengthening Dollar.
- US Harvest pressure

Bullish Factors

- Severe drought in the Eu puts pressure on feedstock availability
- Fund's positioning shows a 52-week bullish extreme
- EPA biofuel blending quotas lend support to soybean prices.
- El nino risk are still being watched.
- China's purchases of US soybeans continue.

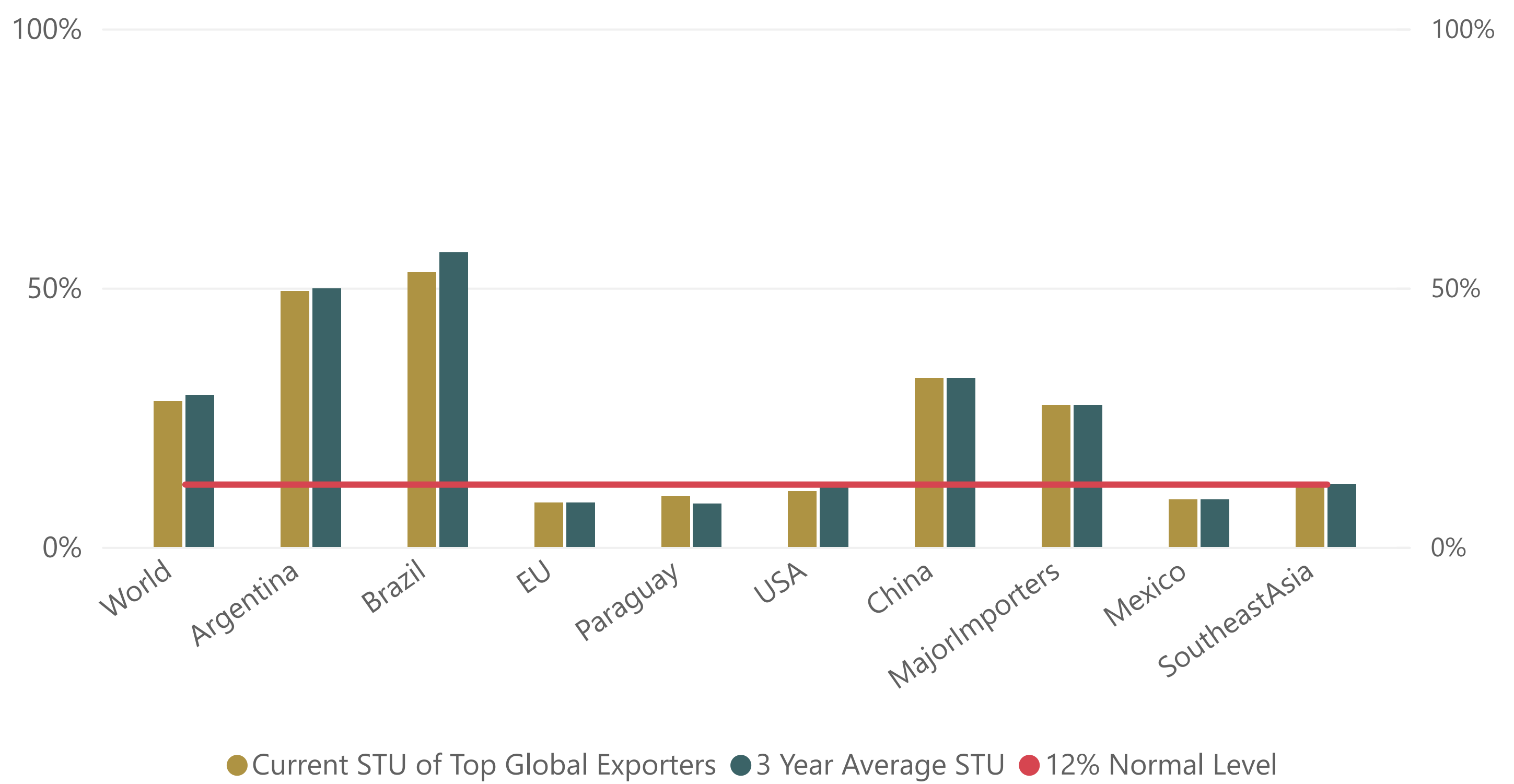
Comments on El Nino

The NOAA places a greater than 90% probability on a "very strong" event persisting through the Northern Hemisphere fall and winter of 2026-27, with a 75% chance of a historic event that could exceed the strength of any El Niño on record since 1950. El Niño probability is effectively 100% through February 2027, with some model projections suggesting the event could rival or surpass the 1997-98 El Niño, the strongest ever recorded.

International Crop Conditions

Country/ Region	Crop Condition
Canada	Conditions are favourable, with yields expected to be near the historical average
China	Conditions are favourable, with the crop currently in the pod-filling stage
India	Conditions are favourable, with a slight reduction in sown area attributable to early-season dry spells
Ukraine	Conditions are poor, with heat waves and below-average precipitation having caused premature crop drying
United States	Conditions are favourable overall, notwithstanding adverse hot and dry weather in the northwestern Corn Belt

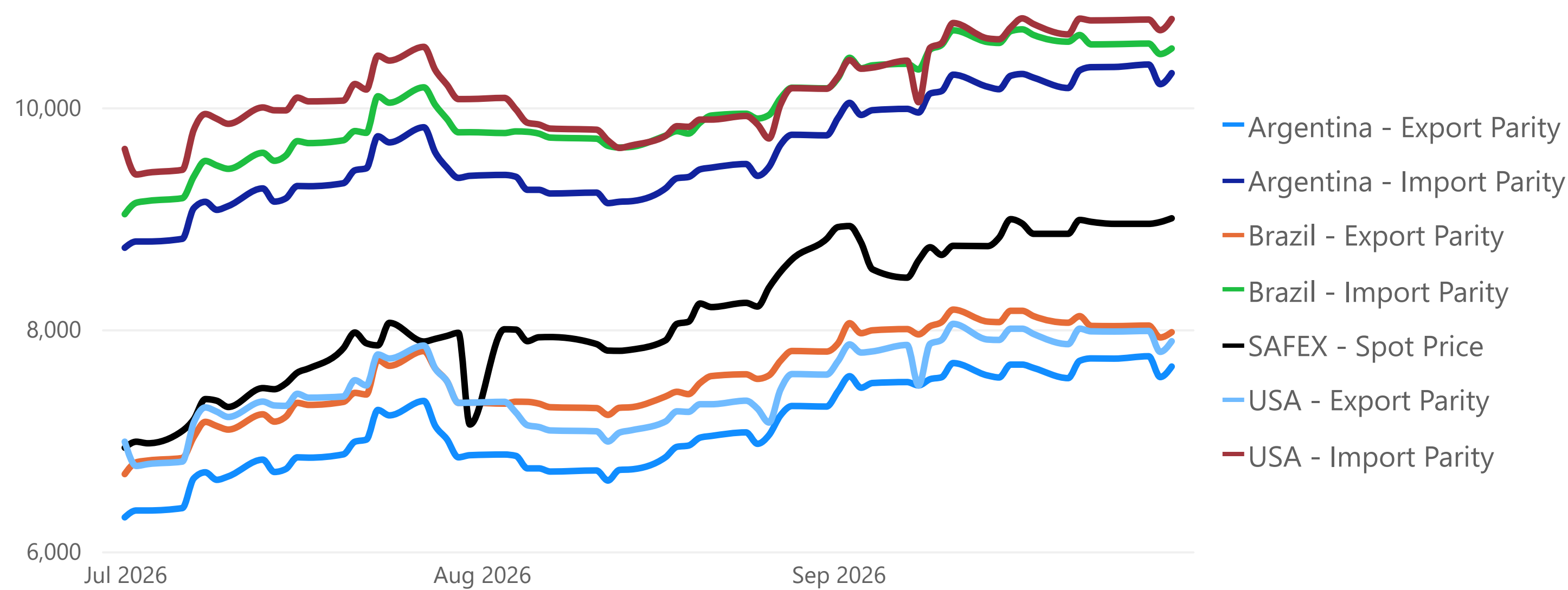
Stock to Use Ratio of Top Global Exporters



**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

