Monthly Soybean Market Report

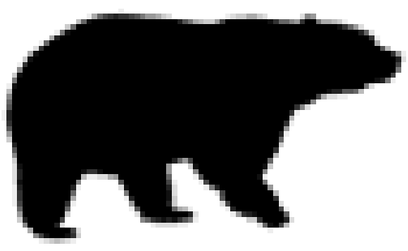
This report delivers an overview of essential market indicators in the international soybean market for October 2026.

International Market

Short Term Price Trend

Price Suppresive — **Price Supportive**

Long Term Term Price Trend





Bearish Factors	Bullish Factors
US Soybeans were excluded from China’s tariff cuts, which keeps private crushers away.	Locally, soybean intentions to plant are 0.61% lower
The US yield and production are at record levels	Higher crude oil prices continues to support soybean oil and biofuel demand.
South Africa expects exports of about 200 000 tonnes to China in November.	Global Stocks-to-use is below 7%, the tightest since 2022/23.
Chinese port inventories are high, and crush margins are negative, which may hinder further imports.	Funds have largely kept soybean long positions, lending support to international prices.
China’s purchases are about 15 Mt against a 25 Mt target, with many cargoes still awaiting shipment from December to March.	China increases its buying of US stock by about 11,8Mt year on year.
Brazilian planting is ahead of last year, and 2,8% more than the 5 year average.	Brazil's soybean exports are down 8.6%.
Brazil is expected to deliver a record harvest in 2027.	Brazil’s area growth is the slowest in 20 years.
	USDA's export forecast is up180 million bushels. (4,90 million tons)

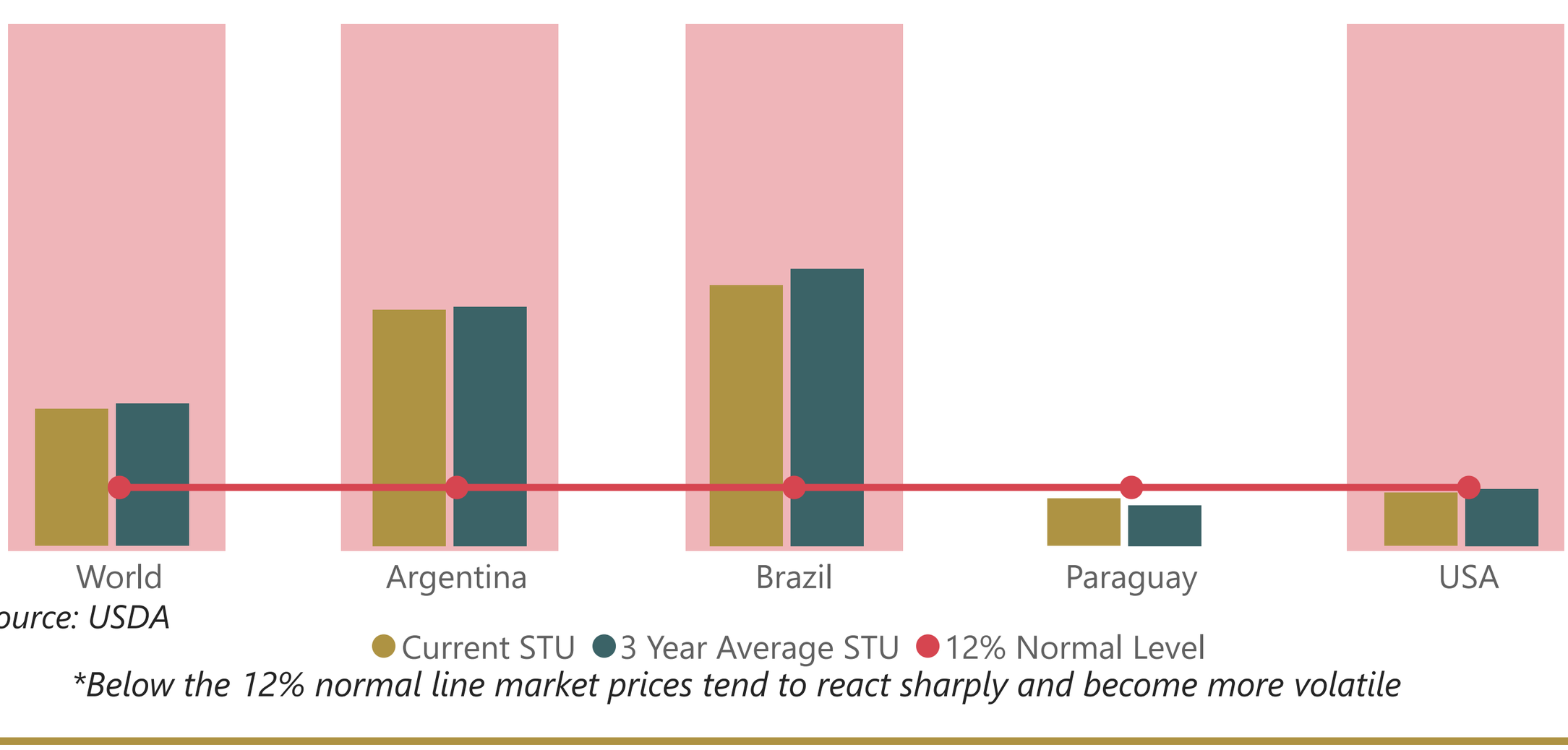
Comments on El Nino

The ongoing El Niño continues to strengthen as atmospheric indicators remain consistent with a strong event. Most climate models forecast El Niño to peak during November or December 2026 and remain active into March 2027.

International Crop Conditions

Country/ Region	Crop Condition
Canada	Crop conditions remain favourable as harvesting gets underway, with national yields expected to be slightly above average.
India	Growing conditions are generally favourable, although dry conditions in some western and southern states may affect crop development.
United States	Harvesting is progressing ahead of the normal pace, with good yields anticipated across most growing regions.
Ukraine	Harvesting is underway, but yields are expected to fall below average following a season of below-normal rainfall and above-average temperatures.
China	Soybean crops are developing under favourable conditions, with most reaching the late grain-filling and ripening stages.
Brazil	Soybean planting is beginning, with the total area expected to increase slightly from the previous season.

Stock to Use Ratio of Top Global Exporters

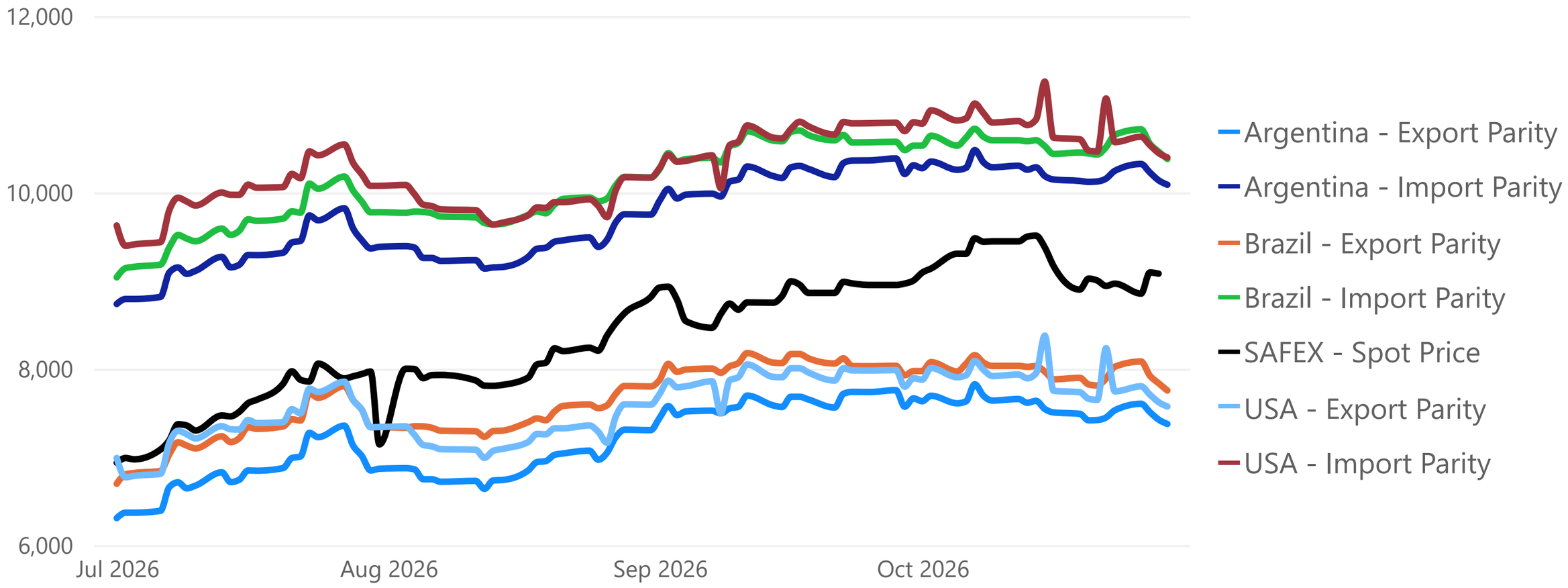


Source: USDA

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

Price Movements

Global Parity Price Movements



SAFEX soybean prices strengthened in early October before retreating during the second half of the month. A record US soybean crop and favourable South American planting conditions weighed on international prices, while renewed Chinese purchases of US soybeans provided some support. SAFEX soybeans initially rallied, reaching their highest level in mid-October, before declining sharply towards the end of the month, and gained some support towards the end of the month due to the CEC's reduced intentions-to-plant estimate. The biggest bearish factor was the outlook for US production, as the USDA's October WASDE report raised its forecast for the 2026/27 US soybean crop to a record 4.56 billion bushels, approximately 7% above the previous season. At the same time, the US harvest progressed rapidly. In Brazil, planting progressed ahead of the five-year average, reaching 30.1% by 16 October. The country's 2026/27 soybean production outlook remained strong, with Brazil's national supply agency, CONAB, forecasting production of approximately 181.6 million tonnes, up 0.7% from the previous season. Argentina was also expected to increase its soybean area. In mid-October, Chinese state-owned trading companies reportedly purchased 8–10 cargoes of US soybeans, equivalent to approximately 520,000–650,000 tonnes. These were the first reported purchases following the September summit between the US and Chinese presidents. By late October, US soybean export demand had strengthened. There was also uncertainty about whether Chinese buying would remain strong. China had substantial soybean inventories, and weak crushing margins and sluggish feed demand were potential constraints on further imports. The question then remains whether international demand can absorb the record US crop without a further substantial price decline.

Local Price Movements

