



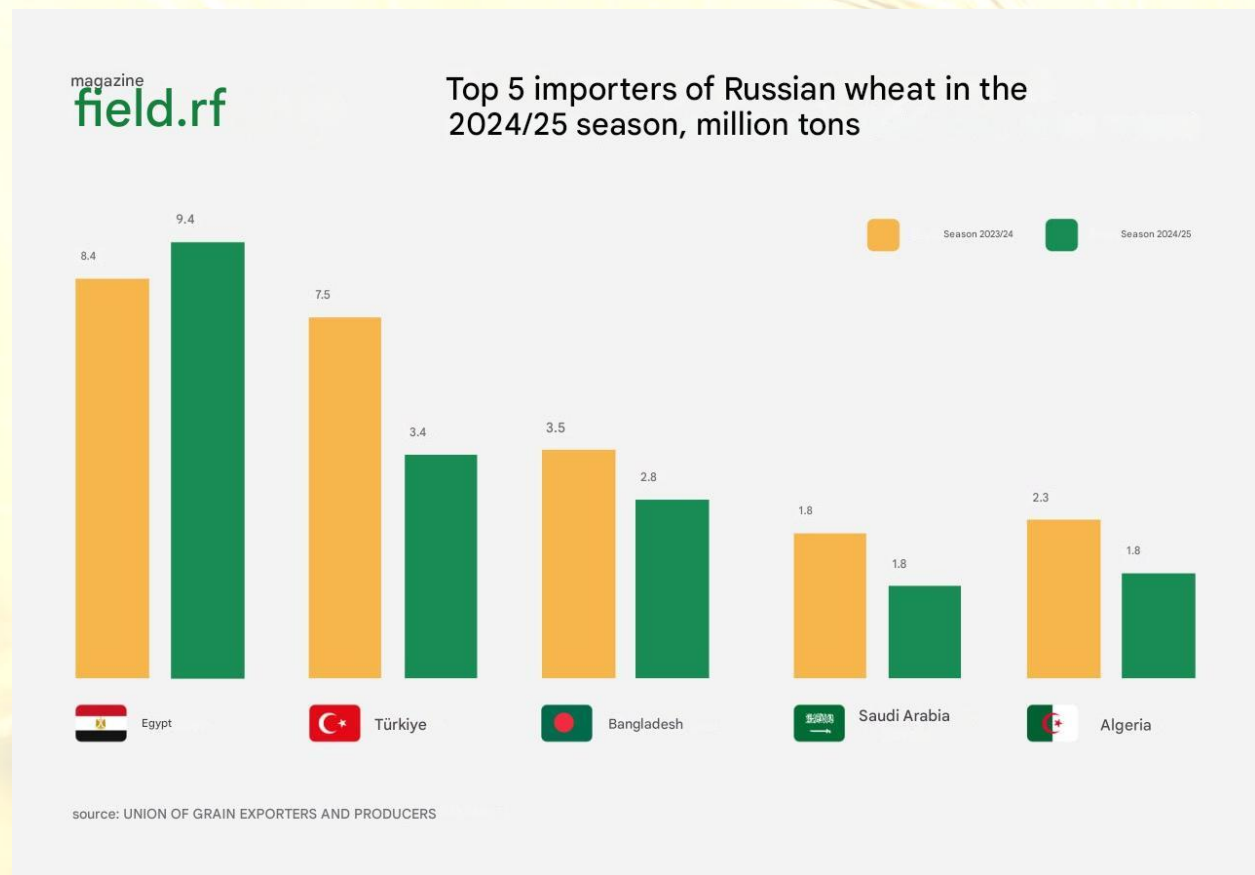
CSI Daily News

30.07.2025



Russian grain is purchased by 108 countries, including wheat

According to the Union of Grain Exporters and Producers, in the 2024/25 season, wheat supplies to Egypt increased to 9.4 million tons (+1.0 million tons compared to the 2023/24 season), to Israel — to 1.6 million tons (+0.5 million tons), to Nigeria — to 1.4 million tons (+1.0 million tons).



COMMODITY AUCTIONS: RESULTS FOR 30.07.2025

Purchase

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 17,400 P/t | 300 t

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 16,750 P/t | 279 t

OOO "OZK Trading"

Wheat class 4, 12.5% (excluding VAT) | 17,500 P/t | 600 t

OOO "OZK Trading"

Wheat class 4, 12.5% (excluding VAT) | 16,570 P/t | 300 t

Sales

OOO TD Cherkizovo

Chicken meat: broiler chicken carcass (with VAT) | 165 P/kg | 9,000 kg

OOO TD Cherkizovo

Chicken meat: broiler chicken carcass "Chicken Kingdom" (with VAT) | 176 P/kg | 18,000 kg

Wheat: Fob buyers still shy as Black Sea offers fall

Romanian-Bulgarian wheat sellers briefly gained traction on Tuesday after lowering offers, with a few trades of 12.5pc wheat reported at \$245/t fob CVB ports for early September loading and slightly higher for late-August. However, liquidity soon dried up as some sellers withdrew or raised prices. Interest was partly linked to Jordan's state buyer MIT, which held a new wheat tender after cancelling one last week.

Overall fob demand weakened compared with last week, when traders scrambled to cover previous sales amid harvest delays and limited farmer selling around the Black Sea.

In Russia, sellers reported slowing demand from Turkish buyers, who have been key outlets alongside Egypt. Turkish importers are cautious, awaiting developments in flour exports after a slow 2024-25 season.

Additionally, a weakening rouble could trigger the return of wheat export taxes, posing a new challenge for Russian sellers.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot price rose by \$2/t on Tuesday to \$246/t fob. Earlier in the day, a few trades were reported at \$245/t for early September loading and \$247/t for late August. By the end of the session, some sellers maintained these levels while others withdrew or increased offers. Fob buyer interest remained limited, though some bids for CVB wheat appeared in destination markets.

European rapeseed oil: Demand, weak euro support prompt

Fob Dutch mill rapeseed oil (RSO) prices mostly increased on Tuesday, supported by stronger spot demand and a weaker euro against the US dollar.

The prompt 5-40 days loading assessment rose by €3.50/t to €1,041/t after an August-loading cargo was traded. The ASO strip settled at the same level, while NDJ increased by €3/t to €1,040.50/t, with bids at €1,037/t and offers at €1,044/t.

The FMA strip fell by €1.50/t to match NDJ, as buyers and sellers reassessed forward-loading premiums.

Stronger near-term physical demand, a weaker euro, and rising crude oil prices helped offset pressure from falling Paris-listed rapeseed futures ahead of contract expiry.

Feed grains: Corn sellers cut offers cif Spain

US and Brazilian corn sellers reduced offers for September shipments to Spain's Mediterranean ports, driven by weaker CBOT corn futures and lower freight costs. Brazilian offers dropped by \$6/t, and US sellers also re-entered the EU market with prices close to Brazilian levels.

Spanish demand for spot shipments is slowly increasing with more clarity on EU-US trade relations, but firm bids remain scarce. Expensive feed wheat may shift demand towards corn and barley.

Ukrainian sellers offered prompt corn shipments to Spain at a \$40/t premium over US and Brazilian origins, seeing little interest. New-crop offers for November loading at POC ports were cut by \$2/t, with more trading interest in new-crop corn because of limited old-crop supply.

Global vegoils: European SFO prices mixed

European fob sunflower oil (SFO) prices were mixed in the week to 29 June. Spot contracts rose by \$12.50/t because of fresh demand and tight old-crop supply, while the OND strip fell by \$15/t and the JFM strip dropped by \$20/t.

Spot trading included August volumes at \$1,280/t and a September cargo at \$1,270/t. In Ukraine, SFO prices strengthened, with a spot cargo trading at \$1,145/t fob POC and \$1,160/t cpt POC this Tuesday. Ukraine's new-crop sunflower seed outlook remains pressured by dry weather.

Russian SFO offers to Turkey fell to \$1,195/t cif Mersin after Russia set its export tax to zero for August, undercutting Ukrainian offers by \$30/t. Indian buyers may still need SFO for September shipment. Ukrainian SFO was also sold to China last week at \$1,188/t cif.

Global vegoils: Palm olein prices rise further

China-bound palm olein prices increased in the week to 30 July, supported by lower Indonesian palm oil stocks and higher crude palm oil prices across the vegetable oil complex.

August-loading cfr prices rose to \$1,060-1,070/t, up from \$1,058/t on 23 July. Indonesia's stock decline, driven by weaker production and stronger exports and consumption, supported both fob and cfr prices.

Despite higher prices, Chinese buyers stayed out of the market because firm values hurt import margins. Bulk purchases from earlier weeks are now arriving, pushing China's palm olein stocks to 600,000 t by late July, up from 550,000 t in mid-July. Stocks are expected to rise further as deliveries continue and summer consumption remains weak.

Downstream users increasingly prefer soybean oil (SBO), which is cheaper. On 30 July, Chinese spot 24 °C palm olein was offered at 9,000-9,120 yuan/t (\$1,254-1,271/t), carrying a premium of Yn550-820/t over refined SBO.

China soybeans: Market activity picks up

Chinese buyers are focusing on Brazilian soybeans to secure supplies for Q4 2025, avoiding US beans amid ongoing uncertainty over US export rules to China.

The US and China extended their pause on tariffs, leaving trade conditions unchanged and keeping US soybeans out of the market for now. With the usual US export season (Sep–Jan) affected, buyers continued turning to Brazil.

Brazilian cfr premiums rose after news of delayed trade rule changes. China booked several old-crop cargoes for mid-Sep to mid-Oct at 275-278¢/bu cfr and Oct-loading at 268¢/bu cfr, priced over the Nov CBOT contract. New-crop Brazilian beans were also purchased for March shipment at 120¢/bu cfr over the Mar CBOT contract.

Indian Dried Pea Market

India is one of the largest consumers and producers of pulses in the world. Dried peas, known locally as "matar" or "matar dal," are widely used by locals in preparing various traditional dishes and street food, and are generally considered one of the most important food products. In 2024, the republic produced 1.2 million tons of peas, with an additional 2.9 million tons imported from abroad.

In 2024, Russia exported 786 thousand tons of peas to India worth 266 million USD, becoming the second largest supplier after Canada. According to Agroexport's estimate, if India maintains relatively low tariff barriers on dried peas, Russian exports of this product to the South Asian country could exceed 300 million USD by 2030.

Trade Deal Deadlines Add Uncertainty for U.S. Agricultural Exports

CBOT grain futures, especially wheat, fell as the U.S. dollar strengthened by 0.2%, adding pressure alongside global winter wheat harvesting. The USDA Crop Progress report showed corn conditions slipping to 73% good/excellent, while soybeans improved to 70%. Analysts noted that cooler weather in the coming days could benefit crop growth.

Overall weakness in the grain and oilseed markets persisted, with analysts suggesting a potential rebound after recent declines. Supportive global weather conditions have eased supply concerns, contributing to lower prices. Traders remain cautious ahead of key U.S. trade deal deadlines on 1 Aug and 12 Aug, which could impact agricultural tariffs, particularly with countries like Brazil and China.

US, China aim to delay higher tariffs: Beijing

US-China trade talks in Stockholm ended with both sides agreeing to push for an extension of the 10 August deadline to avoid steep tariff hikes. Extending the deadline would require executive approvals from both President Trump and President Xi.

The US is currently considering a 30% broad tariff on Chinese imports, while China has imposed a 10% tariff plus additional duties on energy and agricultural goods. Without an agreement, tariffs would rise by 24 percentage points after 10 August.

The two countries have been trying to prevent further trade escalation since May, with previous talks in Geneva and London pausing tariff increases. However, both sides have continued other trade-restrictive measures, such as Beijing ending tariff exemptions for US agricultural imports and Washington imposing anti-dumping duties on Chinese graphite products.

Trump said he would decide on the extension after receiving a full briefing and confirmed he is considering visiting China at Xi's invitation to negotiate directly.

Brazil's winter corn harvest reaches 66pc

Brazil's 2024-25 winter corn harvest reached 66.1% of planted area as of 26 July, up from 55.5% the previous week, according to Conab.

Progress remains behind last year's 86% and the five-year average of 70.1%. The fastest weekly advance was in Piauí state, where harvesting jumped to 86% from 63% a week earlier.

Summer corn

Brazil's 2024-25 summer corn harvest is nearly complete, reaching 99.3% of planted area by 26 July, up from 98.4% a week earlier, Conab said.

Progress is in line with last year (99.4%) and the five-year average (99.2%). Harvesting remains unfinished in Maranhão, Piauí and Santa Catarina.

Cotton

Brazil's 2024-25 cotton harvest reached 21.7% of planted area, up from 16.7% a week earlier, Conab reported.

Progress is behind last year (24.8%) and the five-year average (33.9%). The fastest advancement was in Mato Grosso do Sul, where harvesting jumped to 60% from 32% the previous week.

Wheat

Planting of Brazil's 2025 wheat crop reached 98.3%, up 1.4 points from last week but slightly behind last year (98.8%) and the five-year average (98.6%). Rio Grande do Sul and Santa Catarina are still completing planting.

Harvesting has just begun, covering 2.6% of the area, up 0.2 points on the week but below last year (4.1%) and the five-year average (3.3%). Early harvesting is underway only in Goiás and Minas Gerais.

Harvesting progress				
State	2025		2024	Five-year average
	26-Jul	19-Jul	27-Jul	
Summer corn crop, 2024-25				
Maranhao	95.0%	85.0%	93.0%	95.2%
Piaui	98.0%	98.0%	95.0%	95.2%
Bahia	100.0%	100.0%	99.7%	99.5%
Goiás	100.0%	100.0%	100.0%	100.0%
Minas Gerais	100.0%	100.0%	100.0%	100.0%
Sao Paulo	100.0%	100.0%	100.0%	100.0%
Parana	100.0%	100.0%	100.0%	100.0%
Santa Catarina	99.6%	99.6%	100.0%	99.9%
Rio Grande do Sul	100.0%	100.0%	100.0%	100.0%
Total	99.3%	98.4%	99.4%	99.2%
Winter corn crop, 2024-25				
Goiás	41.0%	20.0%	72.0%	57.0%
Piaui	86.0%	63.0%	68.0%	73.6%
Tocantins	97.0%	90.0%	99.0%	91.2%

Sao Paulo	10.0%	7.0%	65.0%	30.6%
Minas Gerais	43.0%	35.0%	49.0%	40.6%
Maranhao	97.0%	90.0%	60.0%	73.8%
Mato Grosso do Sul	37.0%	37.0%	80.0%	37.1%
Mato Grosso	87.6%	76.2%	98.7%	91.2%
Parana	53.0%	40.0%	76.0%	39.2%
Total	66.1%	55.5%	86.0%	70.1%
Wheat crop, 2025				
Goiias	70.0%	65.0%	75.0%	68.6%
Minas Gerais	3.0%	2.0%	26.0%	11.2%
Bahia	0.0%	0.0%	0.0%	0.0%
Rio Grande do Sul	0.0%	0.0%	0.0%	0.0%
Parana	0.0%	0.0%	0.0%	0.0%
Santa Catarina	0.0%	0.0%	0.0%	0.0%
Sao Paulo	0.0%	0.0%	0.0%	0.0%
Mato Grosso do Sul	0.0%	0.0%	0.0%	0.0%
Total	2.6%	2.4%	4.1%	3.3%
Cotton crop, 2024-25				
Maranhao	60.0%	40.0%	44.0%	43.8%
Piaui	62.0%	46.0%	45.0%	59.2%
Bahia	40.0%	36.0%	34.9%	47.5%
Mato Grosso	12.6%	8.4%	19.3%	27.2%
Mato Grosso do Sul	60.0%	32.0%	72.0%	58.1%
Goiias	47.0%	42.0%	60.0%	58.2%
Minas Gerais	57.0%	53.0%	43.0%	43.8%
Total	21.7%	16.7%	24.8%	33.9%

Planting progress				
State	2025		2024	Five-year average
	26-Jul	19-Jul	27-Jul	
Wheat crop, 2025				
Goiás	100.0%	100.0%	100.0%	100.0%
Minas Gerais	100.0%	100.0%	100.0%	100.0%
Bahia	100.0%	100.0%	100.0%	100.0%
Rio Grande do Sul	99.0%	98.0%	99.0%	98.8%
Parana	100.0%	99.0%	100.0%	100.0%
Santa Catarina	73.0%	58.8%	82.0%	89.3%
Sao Paulo	100.0%	100.0%	100.0%	100.0%
Mato Grosso do Sul	100.0%	100.0%	100.0%	100.0%
Total	98.3%	96.9%	98.8%	98.6%

Market Commentary

Maize

The CBOT maize contract opened at \$153.22/t, down 1.12% from the previous session.

South Africa's 2025 commercial maize crop forecast was revised up to 15.03mn t, a 1.68% increase from the previous estimate and 16.97% larger than the 2024 harvest, indicating strong recovery.

South African Market (SAFEX):

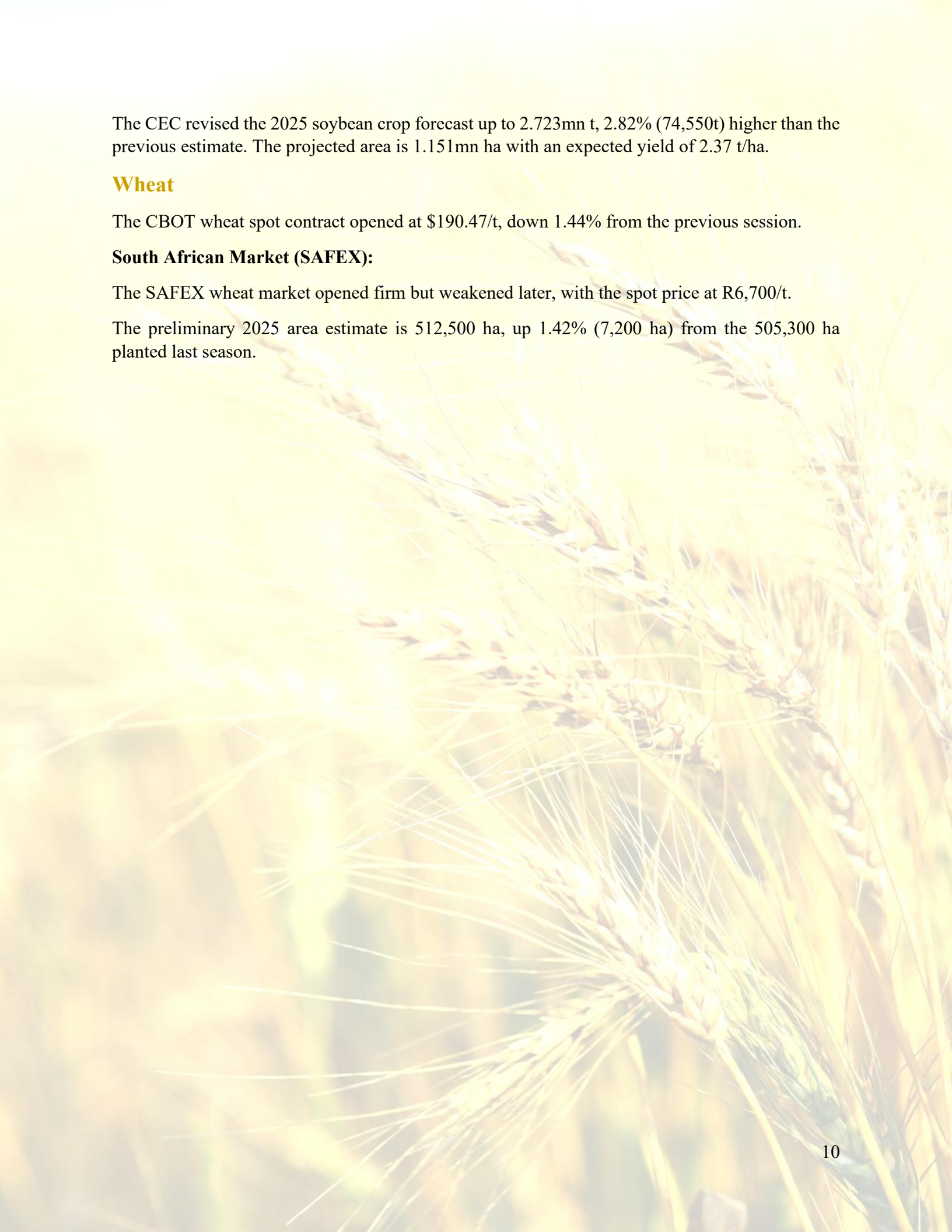
- White maize: Spot fell R132/t to R4,793/t, Dec'25 down R139/t to R4,849/t.
- Yellow maize: Spot dropped R85/t to R4,061/t, Dec'25 down R93/t to R4,232/t. Second-grade contracts for both white and yellow maize also declined.

Soybean

The CBOT soybean contract opened at \$360.67/t, down 0.71% from the previous session.

South African Market (SAFEX):

The SAFEX soybean market opened slightly higher and gained through the session, with the spot price at R7,225/t.

The background of the page is a close-up, high-angle photograph of several wheat stalks. The stalks are golden-yellow, indicating they are ripe. The focus is sharp on the central stalk, while the others are slightly blurred, creating a sense of depth. The lighting is bright, casting soft shadows and highlighting the texture of the wheat grains and awns.

The CEC revised the 2025 soybean crop forecast up to 2.723mn t, 2.82% (74,550t) higher than the previous estimate. The projected area is 1.151mn ha with an expected yield of 2.37 t/ha.

Wheat

The CBOT wheat spot contract opened at \$190.47/t, down 1.44% from the previous session.

South African Market (SAFEX):

The SAFEX wheat market opened firm but weakened later, with the spot price at R6,700/t.

The preliminary 2025 area estimate is 512,500 ha, up 1.42% (7,200 ha) from the 505,300 ha planted last season.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	238↑	29.07.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	233,50↑	29.07.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	238,50↓	29.07.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.117,745↑	29.07.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.041↑	29.07.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.262,50-	29.07.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

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www.agflow.com

www.kommersant.ru

Soybrokers Daily Soybean Market Report

Rus Grain Union Telegram Channel

NAMEX Telegram Channel

Agro export Telegram Channel

Pole Journal Telegram Channel

Grain SA