Commodities Special International

CSI Daily News

26.08.2025

Russia to reimpose SFO, SFS export duty in Sep

Russia's agriculture ministry announced that it will reintroduce export duties on sunflower oil (SFO) and sunflower seed meal (SFM) starting September.

- **SFO duty**: Rbs 5,746.20/t (~$71/t)
- **SFM duty**: Rbs 1,119.40/t
- August exports were exempt from these duties.
- Market participants had already factored in the duty's return, leading Russian sellers to halt SFO offers to Turkey last week in anticipation of higher costs.

Russia Mulls Bankruptcy Moratorium for Farmers Hit by Crop Losses in Emergency Zones

Russia's **Ministry of Agriculture** has asked the **Ministry of Economic Development** to consider introducing a **bankruptcy moratorium** for the **agro-industrial sector**.

The proposal comes after authorities in **Rostov Region** and **Krasnodar Krai** raised concerns that reduced harvests in **emergency-affected areas** could force small and medium-sized agricultural enterprises to sell their businesses due to financial strain.

The suggested measures include:

- **Banning creditors** from filing bankruptcy applications against agricultural producers **registered in emergency zones** until **January 1, 2027**, provided they can prove **at least 30% crop loss or damage**.
- **Suspending enforcement proceedings** to collect debts incurred **before the declaration of a regional emergency**.

Commodity auctions: results for 26.08.2025

Purchase

Purchase

OOO Zakazchik No. 1

Wheat, 4th grade, 12.5% (excluding VAT) | 16,300 ₽/t | 300 t

OOO Trading House Sodruzhestvo

Rapeseed (with VAT) | 41,300 ₽/t | 1,000 t

OOO OZK Trading

Wheat, 4th grade, 12.5% (excluding VAT) | 16,400 ₽/t | 300 t

OOO Zakazchik No. 1

Wheat, 4th grade, 12.5% (excluding VAT) | 16,500 ₽/t | 279 t

OZK Trading LLC

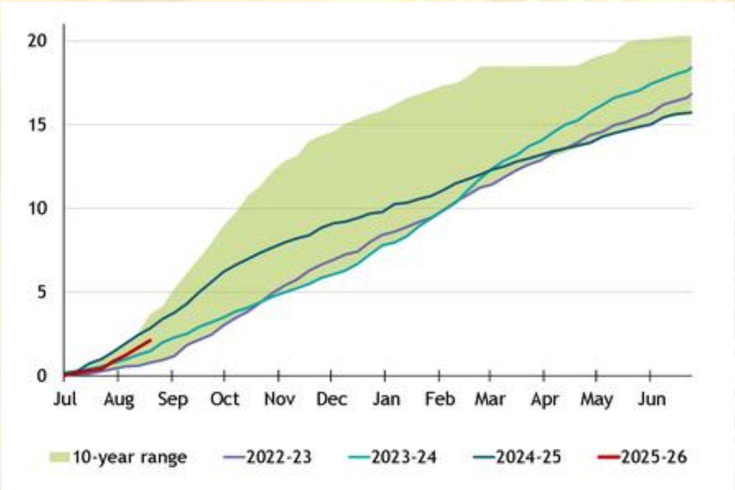
Wheat 4th grade, 12.5% (excluding VAT) | 16,543 ₽/t | 600 t

Ukraine's weekly grain exports fall

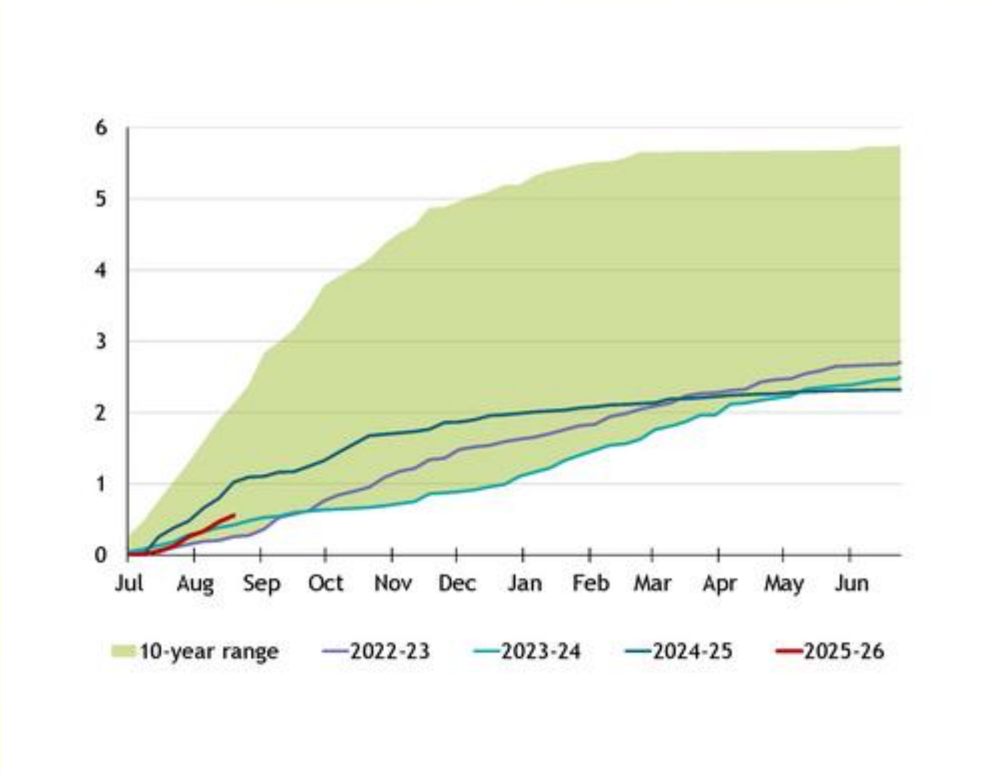
Ukraine's wheat, barley, and corn exports declined in the week ending 25 August, according to data from the agriculture ministry.

- **Wheat**: Weekly exports slipped to 437,000t from 444,000t. Cumulative wheat exports in the 2025-26 marketing year (July–June) reached 2.11mn t, down 724,000t year on year, partly due to a delayed harvest.
- **Barley**: Weekly exports fell 27% to 93,000t, with total shipments since July down nearly 50% year on year at 556,000t.
- **Corn**: Exports dropped sharply to 12,000t from 71,000t the previous week, as old-crop supplies near exhaustion ahead of the October–September season's end. Total 2024-25 corn exports stand at 20.15mn t, the lowest since 2017-18.

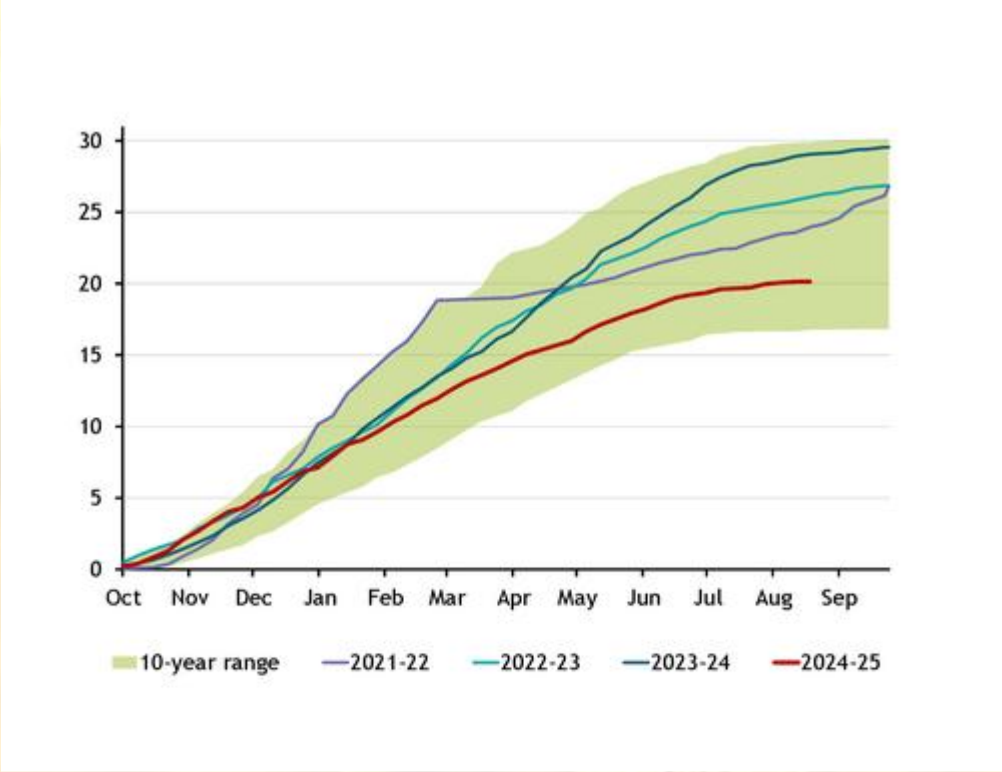
Ukraine's wheat exports mn t



Ukraine's barley exports mn t



Ukraine's corn exports mn t



Iran purchased wheat last week, but traders are unsure of the tonnage

Iran's Government Trading Corporation (GTC), the state-owned grain buyer, is believed to have purchased an undisclosed volume of wheat late last week, with part of the supply expected to come from Russia.

According to traders, Iran aimed to secure around 180,000t for shipment to Middle East Gulf ports and about 60,000t to a Caspian Sea port. They were asked to submit price offers for September shipments.

Market participants noted that exact purchase volumes and prices could become clearer later, as the information is based on traders' reports.

The complexity of payment arrangements—a result of Western sanctions on Iran's financial sector—made negotiations challenging for many traders. Although the sanctions do not target food imports, restrictions on banking channels continue to complicate Iran's grain purchases.

Jordan books milling wheat in tender

Jordan's Ministry of Industry and Trade (MIT) purchased 60,000t of milling wheat in its latest tender, which closed today, for shipment in the first half of October.

The tender was awarded to Cargill at $267.50/t cfr Aqaba, according to market sources. Offers from six other trading firms, ranging between $270.10/t and $280/t, were rejected.

The winning price is $12/t higher than MIT's previous wheat purchase in early July, when Buildcom sold 60,000t at $255.50/t cfr Aqaba.

Separately, MIT has issued a buy tender for at least 100,000t of feed barley for October–November shipment, with the tender set to close on 27 August.

Grains, oilseeds and veg oils tenders								
Buyer	**Issued**	**Closes**	**Status**	**Cargo**	**Shipment/ delivery**	**Price**	**Seller**	**Notes**
Jordan's MIT	21-Aug	27-Aug	Open	100,000-120,000t feed barley	Oct-Nov			cfr
Jordan's MIT	20-Aug	26-Aug	Closed	60,000t milling wheat	1H October	$267.50/t	Cargill	cfr Aqaba
Japan's MAFF	19-Aug	21-Aug	Closed	118,219t milling wheat	Oct-Nov			US - 59,110t, Canada - 28,520t and Australia 30,580t
Jordan's MIT	14-Aug	20-Aug	Cancelled	100,000-120,000t feed barley	2H Sep-1H Nov			cfr
Jordan's MIT	13-Aug	19-Aug	Cancelled	100,000-120,000t milling wheat	Oct-Nov			cfr

China soybeans: US bean purchases a possibility

China is concentrating its soybean purchases from Brazil on October-loading volumes and new-crop supplies for March 2026 onward, potentially leaving a buying window for U.S. beans in the November 2025–January 2026 period amid ongoing tariff negotiations.

As of last week, China had already secured 80-85% of its October needs from South American origins but has minimal coverage for later months:

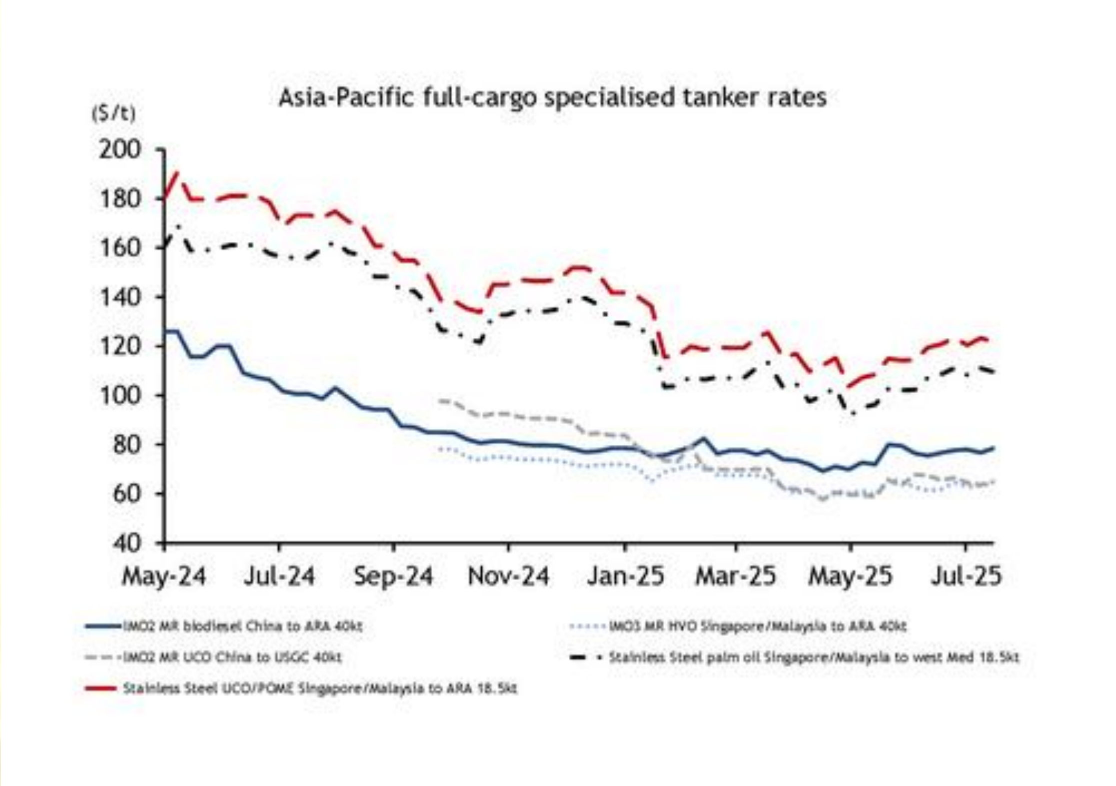
- November purchases cover only 15% of demand,
- December less than 5%,
- January none so far.

The U.S. and China have extended their pause on additional trade tariffs until 10 November. If a trade deal is reached, China could step up U.S. soybean purchases for November onward, as it typically imports more U.S. beans between November and March before shifting back to Brazilian new-crop supplies. However, no U.S. volumes for the 2025-26 crop have been booked yet.

Price competitiveness could support U.S. sales:

- U.S. Gulf beans for November shipment were 50¢/bushel cheaper than Brazilian offers.
- Pacific Northwest beans were discounted by about $1/bu compared with Brazil.

Brazilian differentials to the CBOT rose by 1.5–5¢/bu for February–April deliveries, while other shipment prices stayed flat. Market sources say China booked Brazilian cargoes for October-November and March shipments, but details remain unconfirmed.



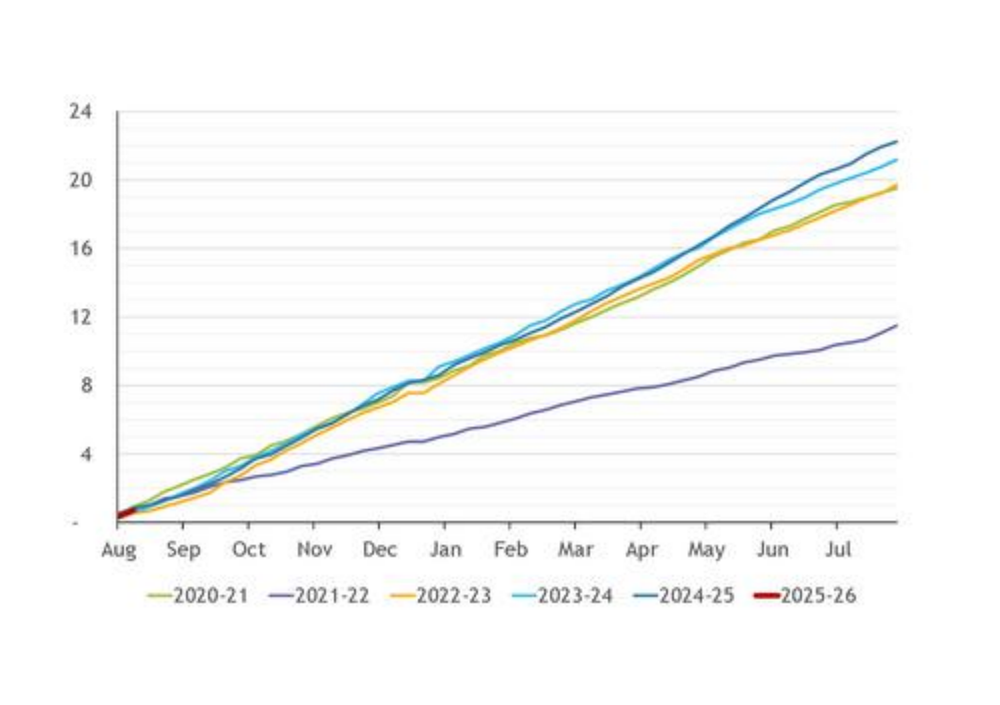
Canada wheat exports up on week

Canada's wheat exports reached 373,000t in the week ending 17 August, up 8% from the previous week, according to data from the Canadian Grain Commission (CGC).

Cumulative exports for the 2025-26 marketing year (August–July) now total 719,000t, which is 125,000t lower compared with the same period last year.

For the 2024-25 season, Canada closed with an estimated record-high wheat export volume of 28.7mn t, the agriculture ministry reported.

Canada Total Wheat Exports mn t



U.S. Crop Abundance and Missing China Pressure Soybean Prices

Missing China: Soybean futures lagged behind corn and wheat as traders grew concerned about the lack of Chinese demand. “Without China buying U.S. soybeans, it’s hard to see how much nearby contracts can rally,” noted Cory Bratland of AgMarket.Net. He said last week’s EPA ruling on exemptions for ethanol and biodiesel blending gave some support to soybean oil, but the effect was already priced in. Meanwhile, the potential for record U.S. harvests is weighing on prices. According to AgResource, Chinese buyers are currently seeking November shipments from Brazil, suggesting they may avoid U.S. soybeans until late November or December. Normally, by Sept. 1, the U.S. would have sold around 14% of its annual soybean exports to China.

Foreign Demand: USDA export inspection data for the week ending Aug. 21 showed stronger demand for U.S. corn and wheat but weaker soybean shipments. Corn inspections rose to 1.3mn t from 1.1mn t the previous week, while wheat inspections climbed to 946,472t from 400,227t. Soybean inspections fell to 382,806t, down from 502,794t.

High Supply: Corn futures rallied in the morning but lost momentum as traders weighed Pro Farmer’s outlook for strong U.S. yields, which could still be challenged by weather and disease risks. Trade tensions also added uncertainty.

Insight – Borrowing Relief: Wells Fargo economists noted that possible Fed interest rate cuts this year could ease borrowing costs for U.S. farmers, supporting farm incomes. Despite pressure from weak crop prices, producers are benefitting from lower feed, fertilizer, and financing costs, while federal aid should help offset weaker crop values.

Belt-Tightening: Ideal weather this season has produced one of the best crop-growing summers in years, with record harvests on the way. But for many farmers in the Corn Belt, bumper yields won't guarantee profits. Corn prices remain stuck near multi-year lows, and after several difficult years financially, many growers worry that selling large volumes at low prices won't be enough to sustain their operations.

Argentina July soy exports soar on China sales

Argentina's soybean exports surged in July compared with a year earlier, largely driven by a more than threefold increase in sales to China amid escalating trade frictions and tariff threats between Beijing and then-US president Donald Trump.

Data from Argentina's Secretariat of Agriculture, Livestock and Fisheries show that total soybean exports hit 1.3mn tonnes in July, up sharply from 373,700t in the same month of 2024. Shipments to China alone climbed to 1.2mn t, compared with 334,700t a year before.

China boosted its soybean imports from both Argentina and neighboring Brazil as it sought alternatives for the oilseed. Brazilian exports to China rose to 9.6mn t — a record for the month — according to customs data. By contrast, the US has not recorded any soybean exports to China since late May, the first such gap since 2013, USDA figures show.

The US was Argentina's second-largest soybean buyer in July, taking in 56,000t compared with just 1,600t the previous year. This pushed the "not designated" category of countries down to third place with 37,900t.

Wheat, barley sales rise, soy meal, corn slow

Argentina's wheat exports climbed by 70pc in July from a year earlier, totaling 611,000t for the month.

Brazil remained the leading buyer, taking 396,800t — a 15pc year-on-year increase. Shipments to the "not-designated" category ranked second, surging to 142,200t from just 1,100t a year before.

Barley exports also expanded, rising 34pc to 211,400t. China was the top destination, receiving 102,400t compared with none in July last year, while Brazil was the second-largest buyer at 75,100t, down 14pc from a year earlier.

Soybean meal exports slipped by 4.8pc to 2.4mn t. Non-designated destinations accounted for the largest share at 869,500t, although this was down 5.6pc year on year. Vietnam held the second spot, with imports up 3.8pc at 375,300t.

Corn exports eased by 2pc from a year earlier to 3.9mn t. Sales to Vietnam, the largest buyer, dropped 6.1pc to 876,200t, while shipments to Malaysia — the second-largest outlet — increased 7.5pc to 463,700t.

Australian grain exporter JSM enters liquidation

Grain handler and exporter **JSM Bulk Shipping has gone into liquidation** following a slowdown in northern grain markets, according to an official filing by the Australian Securities and Investments Commission (Asic).

A liquidator was appointed on 21 August, after which the company will cease operations. Any remaining assets will be sold and proceeds distributed to creditors. JSM operated two storage and handling sites in Brisbane, Queensland, and Wellcamp near Toowoomba. The company was relatively small, with no public data available on volumes handled or financial results.

Grain and pulse shipments from Queensland ports rose in the 2024-25 season, supported by a strong chickpea crop and sales to India early in the season. Exports of wheat, barley, sorghum, chickpeas and canola more than doubled year on year to 3mn t during October 2024-June 2025, Australian Bureau of Statistics figures show. Chickpeas made up 1.26mn t of that total, although volumes have declined since the start of 2025. Wheat and barley markets in the north remain subdued, with growers reluctant to sell at current levels, keeping prices largely flat. Feed wheat delivered to the Darling Downs in southeast Queensland has mostly traded between $330-356/t this year, according to Argus' weekly informal assessment.

Other east coast grain handlers have fared better. Logistics group Qube lifted throughput at its two bulk terminals in New South Wales, doubling volumes in the year to 30 June 2025 via its in-house trading division. Qube's trading arm is structured to operate at break-even in order to support utilization of its assets, while benefiting from integration with the company's wider transport operations. This provides a financial cushion not available to smaller firms such as JSM.

Weekly wrap of grains and oilseeds insights

Wheat

Logistical constraints in Russia are beginning to ease as larger volumes of wheat move from the Centre and Volga regions toward export terminals. Harvest pressure is weighing on prices, with values at Novorossiysk continuing to decline, dragging Ukrainian and Romanian wheat lower as well. US wheat is currently the lowest-priced globally, though Black Sea suppliers are expected to regain market share in the months ahead. French wheat fob Rouen has climbed above Russian prices for the first time in a month.

Key points to monitor:

- Ongoing risks of logistics bottlenecks slowing Russian wheat shipments
- Harvest pressure weighing on Russian markets
- French wheat facing increasing competition internationally

Corn

The ProFarmer crop tour has projected a lower US corn yield than USDA estimates, pointing to 2025-26 output of around 413mn t. This aligns with Argus forecasts but falls short of USDA figures by nearly 12mn t. Despite this, overall US corn supply remains comfortable, keeping pressure on CME corn futures, while Brazilian and Ukrainian corn are positioning to capture more export demand.

Key points to monitor:

- Brazilian corn turning competitive, dipping below $200/t fob Paranaguá for the first time since September 2024
- Supportive weather conditions for the US crop

Barley

Barley prices in western and northern Europe kept rising, supported by strong export demand. Delays in Black Sea shipments earlier this summer gave other suppliers a chance to capture a larger share of global trade. France started the new July–June marketing season with barley exports well above expectations, though French shipments now face tougher competition in China because of the country's own corn harvest. Meanwhile, the arrival of new-crop Australian barley is expected to add further pressure on global prices.

Key points to monitor:

- Higher-than-expected export volumes from France, Germany, and the Baltic states
- Argus projects Canada's 2025-26 barley output to increase by 800,000t year on year

Rapeseed

Rapeseed prices on Euronext futures remain steady in the €460-490/t range. Rapeseed oil continues to be priced competitively against other vegetable oils in Rotterdam, while slow crushing activity in the EU is preventing deeper price declines. On the other hand, the upcoming arrival of Canada's 2025-26 rapeseed crop on global markets is expected to cap any significant upside.

Key points to monitor:

- US announcements on biofuel mandate exemptions have triggered volatility in soybean oil prices
- EU rapeseed oil remains cheaper than other vegetable oils in Rotterdam
- Argus still forecasts Canada's canola output at 19.4mn t — higher than last year but below AAFC's latest outlook, with StatCan's next update due later this week

Sunflower

The French and European sunflower spot market is facing limited seed availability, which is keeping local prices firm. Early harvest results are confirming expectations of a weak crop in both the EU and the Black Sea region. However, once crushers secure their immediate needs, sunflower prices will become more dependent on trends in other oilseed markets for support.

Key points to monitor:

- China and India have replenished vegetable oil inventories after strong import activity in recent months
- Palm oil output in Indonesia and Malaysia reached record levels in June–July
- Initial sunflower seed yields in the EU and Black Sea region are proving disappointing

Price and Data

DESCRIPTION	UNIT	PRICE	DATE
CORN UKRAİNE CPT POC SPOT	USD/t	242-	25.08.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	233-	22.08.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	234-	22.08.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.145,08-	22.08.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.038-	22.08.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.296,25-	22.08.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

www.agflow.com

Rus Grain Union Telegram Channel

NAMEX Telegram Channel

Official Channel of the Ministry of Agriculture of Russia

Soyabrokers Market Daily Report

www.marinelink.com

Picture from www.southernhillfarms.com