Commodities Special International

CSI Daily News

27.08.2025

Turkey cuts SFS, SFO import duties

Turkey will lower import duties on sunflower oil (SFO) and sunflower seeds (SFS) from 1 October, according to a presidential decree issued on 26 August.

- Crude SFO duty: cut from 36% → 30%
- SFS duty: cut from 20% → 12%

The move aims to support local processing and refining plants at the start of the 2025-26 marketing year (September–August) by easing access to raw materials, especially as domestic SFS production faces pressure from dry weather.

Key figures:

- SFS crop outlook: 1.1mn–1.2mn t (vs. 1.6mn–1.8mn t initially projected).
- USDA estimate: still 1.6mn t for 2025-26.
- SFS demand: ~2mn t, with local output covering two-thirds.
- SFS imports forecast: 500,000t.
- SFO imports forecast: 1.3mn t.

Argus lifts Russia's wheat output estimate to 86.1mn t

Argus Consulting has raised its estimate for Russia's 2025-26 wheat production to 86.1mn t, up from the previous forecast of 84.8mn t, citing improved yield expectations.

The firm had earlier projected output at around 85mn t based on a virtual crop tour in June. The updated figure excludes production from Crimea, which Russia annexed from Ukraine in 2014.

While dry weather limited yields in southern regions like Rostov and Krasnodar, this impact was partly offset by better crop conditions in the Volga and central regions.

Commodity auctions: results for 27.08.2025

Purchase

ООО «Заказчик №1»

Пшеница 4 класс, 12,5% (без НДС) | 16 750 ₽/т | 300 т

ООО «ОЗК Трейдинг»

Пшеница 4 класс, 12,5% (без НДС) | 16 900 ₽/т | 300 т

ООО «Заказчик №1»

Пшеница 4 класс, 12,5% (без НДС) | 16 400 ₽/т | 279 т

ООО «ОЗК Трейдинг»

Пшеница 4 класс, 12,5% (без НДС) | 16 350 ₽/т | 600 т

Wheat: Buyers gather for cheaper Russian wheat

Russian wheat sellers continued cutting offers on Tuesday as they sought to regain market share lost to U.S., French, and Baltic exporters after a delayed harvest slowed shipments. Offers for 12.5% protein wheat at Novorossiysk were around $235/t FOB.

In Ukraine, traders repeatedly lowered milling wheat bids throughout the day as FOB prices weakened. However, replacement costs at Constanta stayed high, especially for Romanian and Bulgarian wheat. Cheaper supplies from Serbia and Moldova could soon pressure prices further as Danube River water levels improve, enabling more shipments.

Sellers at Constanta, Varna, and Burgas (CVB) ports were slower to follow Russia's price cuts, supported by a strong recent export pace. Still, Romanian wheat prices face potential downward pressure from cheaper Eastern European supplies and competitive pricing required to cover Jordan's latest tender at $267.50/t CFR Aqaba for October shipments.

Meanwhile, French wheat remains a competitive force, with supply recovering from last year's poor harvest. Although domestic basis prices remain supported, Euronext futures trading below €200/t has made farmers reluctant to sell, with traders pushing for spot pricing over September futures to improve returns.

CVB 12.5pc rationale

The Argus 12.5% CVB spot price increased on Tuesday, closing at $239.50/t FOB.

Sellers offered standard milling wheat at $241/t FOB with a minimum dough strength (W) of 180, while at least one buyer placed a bid at $238/t FOB.

However, overall demand for Romanian and Bulgarian wheat remained muted, as most market participants focused on cheaper Russian 12.5% wheat.

Feed grains: Russian barley narrows discount to wheat

Russian traders increased their barley purchases this week to cover short positions, driving spot prices higher and narrowing the gap between barley and milling wheat, market participants reported.

- Russian barley offers rose to $232/t FOB Novorossiysk, just $3/t below the best offers for Russian 12.5% protein milling wheat.

- Stronger cpt prices encouraged farmers to sell freshly harvested barley, boosting supplies at Novorossiysk, which could ease demand and eventually pressure prices.

Ukrainian barley also saw increased demand on Tuesday, with buyers seeking both smaller spot cargoes at Danube river ports and larger Panamax vessels at Pivdennyi-Odesa-Chornomorsk (POC) ports.

In the feed wheat market:

- Baltic feed wheat traded last week with Moroccan buyers at a €10/t ($11.5/t) discount to the Euronext December futures.
- Sellers continued offering small coaster cargoes in the FOB Baltic at the same discount on Tuesday.
- Baltic feed wheat prices remain under pressure after July rains across Europe boosted the share of feed-grade wheat in the 2025-26 harvest.

In Ukraine, offers for September-loading feed wheat remained unchanged at $220/t FOB POC.

Meanwhile, China's feed market may see pressure on feed wheat demand after September, as new-crop corn arrivals could prompt feed producers to replace wheat with cheaper corn.

Ukraine centre-north corn yields mixed

Ukraine's 2025-26 corn yield outlook shows mixed prospects across major producing regions, according to Argus estimates from the first day of its corn crop tour.

- Chernihiv & Sumy regions → Above five-year average yields expected due to favorable weather, with production likely to exceed both last year's levels and historical averages. However, rains and cooler summer temperatures have slowed crop development, which could delay the harvest if wet conditions persist into September.
- Poltava region → Southern Poltava faces 17% lower yield potential because of prolonged spring-summer dryness, with results projected below both the five-year average and last year's weak crop. In contrast, northern Poltava shows better yield prospects, lifting the regional average to roughly match last year's output.

Together, Poltava, Sumy, and Chernihiv account for 34% of Ukraine's corn production:

- Poltava → 13%
- Sumy → 10%
- Chernihiv → 11%

Black Sea and Caspian Freight Markets Remain Stable; Baltic Slowly Firming

AZOV SEA & BLACK SEA: The Azov Sea market remains stable, though this week shows early signs of a slowing freight rate increase. While not fully established, some shipowners are making vessels available, and charterers are taking a wait-and-see approach. Elevated freight rates are making it difficult for many participants, particularly WBP, SFM, and other byproduct traders, to secure sales.

BALTIC SEA: The Baltic basin is gradually firming.

CASPIAN SEA: The Caspian freight market remains stable, with moderate growth. River route rates continue to rise steadily, and canal traffic is stabilizing, returning shipping operations to normal. Freight rates from Astrakhan are balanced and predictable. Increased activity in Kazakhstan is positively influencing market dynamics.

FAR EAST: The market remains stable this week.

AZOV SEA Freight rates in USD/mt FIOST for 5'000 mts 10% moloo GRAIN PRODUCTS with SF upto 56-58 cbft/mt from Yeisk (sub actual ice situation) with 1'250 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu to 1 gsbp of discharging asf:		09.07.2025	16.07.2025	23.07.2025	30.07.2025	06.08.2025	13.08.2025	20.08.2025	27.08.2025
01. STS Out Port Limit, free D/As bends	1'250-1'500 mt/wwd shinc	-	-	-	12-13	-	14-16	-	-
02. Turkish Black Sea (Samsun as intention)	1'250-1'500 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	18	19	20	20	27	30	36	35
03. Marmara Sea (Bandirma as intention)	1'250-1'500 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	20	21	22	22	29	32	38	37
04. Nemrut Bay (Izmir as intention)	1'250-1'500 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	23	24	25	25	32	35	41	40
05. Mersin or Iskenderun	1'250-1'500 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	35	36	38	40	49	51	56	58
06. Israel in Med (Haifa as intention)	1'500-2'000 mt/wwd fshex (Fri 12:00 - Sun 08:00) eiu	40	41	45	46	55	57	59	61
07. Egypt in Med (Alexandria as intention)	1'250-1'500 mt/wwd fshex (Thu 12:00 - Sun 08:00) eiu	36	37	39	42	52	53	57	59
08. Adriatic Italy (incl. North part)	1'500-2'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	36	37	41	45	53	56	59	59
09. Spain in Med (Barcelona - Cartagena range)	1'500-2'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	53	55	58	60	67	70	72	72
CASPIAN SEA Freight rates in USD/mt FIOST for 3'000 mts 10% moloo GRAIN PRODUCTS with SF upto 52-53 cbft/mt from 1 gsbp of loading (sub actual ice situation) to 1 gsbp of NIP with 1'000 mt/wwd fhex (Thu 17:00 - Sat 08:00) eiu asf:		**09.07.2025**	**16.07.2025**	**23.07.2025**	**30.07.2025**	**06.08.2025**	**13.08.2025**	**20.08.2025**	**27.08.2025**
01. Aktau	1'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	-	-	-	-	-	23	24-25	24-26
02. Makhachkala	1'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	19-20	21-22	21-22	21-22	21-22	23-24	24	24-25
03. Astrakhan	1'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	25	27-29	25-27	28-30	28-30	30	33	36-38
04. Volgograd	1'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	35	36	35	37-38	42-43	44-45	48	50-52
05. Saratov	1'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	37	37	36	38-40	45-47	48-50	51-53	53-55
06. Samara	1'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	42	45	44	48-50	55-60	65-70	67-70	70-72
07. Tollyati	1'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	43	46	45	51-53	57-62	66-70	68-72	72-74

BALTIC SEA Freight rates in EURO/mt FIOST for GRAIN PRODUCTS with SF upto 56-58 cbft/mt from Liepaja / Riga (sub actual ice situation) to 1 gsbp of discharging asf:		09.07.2025	16.07.2025	23.07.2025	30.07.2025	06.08.2025	13.08.2025	20.08.2025	27.08.2025
01. 5'000 mts sfs meal in pellets to Baltic Denmark	3'500 mt/wwd shinc loading / sshex (Fri 17:00 - Mon 08:00) uu discharging	16	16	15	14	14	15	16	17
02. 3'000 mts flax seeds in bulk to Ghent	1'500 mt/wwd shinc loading / sshex (Fri 17:00 - Mon 08:00) uu discharging	21	21	21	20	20	21	22	23
03. 5'000 mts flax seeds in bulk to ARAG	1'500 mt/wwd shinc loading / sshex (Fri 17:00 - Mon 08:00) uu discharging	20	20	20	19	19	20	21	22
04. 4'000 mts sugar beet pellets to Agadir	1'500 mt/wwd shinc loading / sshex (Fri 17:00 - Mon 08:00) eiu discharging	33	33	33	32	32	32	33	34
05. 5'000 mts wheat bran pellets to Marmara Sea	1'500 mt/wwd shinc loading / sshex (Fri 17:00 - Mon 08:00) eiu discharging	53	52	52	50	50	51	53	52
FAR EAST Freight rates in USD/mt FIOST for 4'500 mts 10% moloo GRAIN PRODUCTS with SF upto 56-58 cbft/mt from Vladivostok (sub actual ice situation) with 1'000-2'000 mt/wwd shinc to 1 gsbp of discharging asf:		16.07.2025	23.07.2025	30.07.2025	30.07.2025	06.08.2025	13.08.2025	20.08.2025	27.08.2025
01. North China (Nantong as intention)	1'000 mt/wwd shinc	low 20's	low 20's	low 20's	low 20's	low 20's	low 20's	low 20's	low 20's
02. South China (Qinzhou as intention)	1'000 mt/wwd shinc	low 40's	low 40's	low 40's	low 40's	low 40's	low 40's	low 40's	low 40's
BLACK SEA - HANDYMAX Freight rates in USD/mt FIOST for 30'000 mts 10% moloo GRAIN PRODUCTS with SF upto 43-45 cbft/mt from Novorossyisk with 7'000-8'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu to 1-2 gsb 1 sp of discharging asf:		16.07.2025	23.07.2025	30.07.2025	30.07.2025	06.08.2025	13.08.2025	20.08.2025	27.08.2025
01. Iskenderun	6'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	13	14	14	14	14	14	14	15
02. Egypt in Med (Alexandria as intention)	4'000 mt/wwd fshex (Thu 12:00 - Sun 08:00) eiu	14	15	15	15	15	15	15	16
03. Algeria (Alger as intention)	2'500 mt/wwd fshex (Thu 16:00 - Sun 08:00) eiu	21	22	22	22	22	22	23	24
04. Iran (Bandar Imam Khomeini as intention)	4'000-5'000 mt/wwd fhex (Thu 12:00 - Sat 08:00) eiu	43	43	43	43	43	42	42	45
BLACK SEA - PANAMAX Freight rates in USD/mt FIOST for 50'000 mts 10% moloo GRAIN PRODUCTS with SF upto 43-45 cbft/mt from Novorossyisk with 9'000-10'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu to 1-2 gsb 1 sp of discharging asf:		09.07.2025	16.07.2025	23.07.2025	30.07.2025	06.08.2025	13.08.2025	20.08.2025	27.08.2025
01. Iskenderun	6'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	12	13	14	14	14	14	14	15
02. Egypt in Med (Alexandria as intention)	4'000 mt/wwd fshex (Thu 12:00 - Sun 08:00) eiu	16	17	17	17	16	16	16	17
03. Algeria (Alger as intention)	2'500 mt/wwd fshex (Thu 16:00 - Sun 08:00) eiu	18	19	20	20	20	20	21	22
04. Iran (Bandar Imam Khomeini as intention)	4'000-5'000 mt/wwd fhex (Thu 12:00 - Sat 08:00) eiu	40	41	42	42	42	42	42	43
05. Bangladesh (Chittagong as intention)	3'000 mt/wwd fshex (Thu 17:00 - Sun 08:00) eiu	38	39	40	41	41	41	41	42
06. North China (Nantong as intention)	8'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	38	39	40	41	41	41	41	42

Global vegoils: European SFO price curve rises further

European sunflower oil (SFO) prices on a FOB six ports basis rose for the third consecutive week as of 26 August, supported by tight global sunflower seed (SFS) supplies and lower production forecasts in Ukraine and Russia.

- The spot SFO contract closed $15/t higher on Tuesday compared with 19 August.
- The October-November-December (OND) strip gained $22.50/t week-on-week, trading at $1,300/t FOB on Tuesday, up from $1,275/t last Thursday.
- The January-February-March (JFM) strip was also $15/t higher on the week.

Ukraine's SFO prices — both CPT and FOB — climbed sharply amid strong destination-market demand and limited old-crop availability.

In destination markets, Indian demand ahead of the September festive season further boosted prices, with offers for September-October shipments exceeding $1,300/t CIF India. Limited farmer selling and reduced production expectations added further support.

In Turkey, at least one Russian SFO cargo was sold at $1,273/t CIF Mersin for October shipment on Tuesday.

Meanwhile, Russia reinstated export duties on SFO and sunflower seed meal (SFM) for September, after having set them to zero in July.

EU rapeseed yields benefit from weather

The European Commission has raised its EU-wide rapeseed yield estimate for the current season by 1% to 3.24 t/ha, marking a 10% year-on-year increase, according to its latest Monitoring Agricultural Resources report. The upward revision reflects favorable weather conditions across several regions.

- Hungary: Yields revised up 13% to 2.81 t/ha after the August report overestimated drought impacts. Hungary accounts for 4% of EU rapeseed production (USDA data).
- Ireland: Benefiting from favorable weather, yields are projected at 4.93 t/ha, 3% higher than last month and 10% above the five-year average.
- France: Yield expectations increased 4% to 3.5 t/ha, supported by strong winter crop conditions.

European rapeseed oil: Prices up across curve

Fob Dutch mill rapeseed oil (RSO) prices increased on Tuesday, supported partly by strength in the Canadian canola market.

- The prompt 5-40 days loading assessment rose €7.50/t from Friday, reaching €1,060/t. September and October loading values were assessed at €1,045-1,075/t and €1,055-1,070/t, respectively, tracking overall price gains across the curve.
- November-December-January (NDJ) gained €8.50/t to €1,046.50/t, while February-March-April (FMA) rose €7/t to €1,044/t. May-June-July (MJJ) added €4/t to close at €1,042.50/t.

Despite early-week pressure from lower European rapeseed, U.S. soybean, and soybean oil futures, RSO prices held firm, partly supported by improved U.S.-Canada trade relations. Ottawa's decision to remove retaliatory tariffs under the USMCA trade agreement boosted ICE-listed canola futures, lending additional support to RSO values.

Market participants noted that sellers may be targeting higher RSO prices to offset margin pressure from weaker rapeseed meal prices. However, the upgraded EU rapeseed yield outlook could introduce downward pressure on RSO prices going forward, with Paris rapeseed futures falling across the curve on Tuesday.

Bangladesh wheat imports to rise in 2025-26: FAS

Bangladesh is expected to **increase wheat imports** in the **2025-26 season (July-June)**, supported by **more competitive global prices** and **rising domestic demand**, according to the **US Department of Agriculture's (USDA) Foreign Agricultural Service (FAS)**.

FAS projects Bangladesh's wheat imports at **6.7mn t**, up by **465,000t** from the latest **2024-25** estimates. Most of the demand will come from the **private sector**, but the government has also set a target to **import 700,000t of US-origin wheat** during the 2025-26 financial year, with **220,000t** already procured.

Wheat consumption is expected to **rise further**, as households increasingly substitute **wheat flour for rice** due to **persistently high rice prices**, FAS noted.

Domestic production, however, is forecast at **just over 1mn t** for 2025-26, **broadly unchanged** from the previous year.

Corn

Bangladesh is projected to import 1.5mn t of corn in the 2025-26 season (May–April), up from 1.4mn t in the previous year, according to the USDA Foreign Agricultural Service (FAS).

Imports are expected to grow even though local feed producers prefer domestic corn due to concerns over higher ash and dust content in imported shipments.

At the same time, domestic corn production is also set to increase, with Bangladesh forecast to produce 5.8mn t, 100,000t higher than last year.

China soybeans: China to resume soy auctions

China will resume auctions of imported soybean reserves later this week after an eight-week pause.

The National Grain Trade Centre (NGTC) plans to offer 164,000t of imported soybeans on 29 August, sourced from 2022–24 crops stored across seven provinces in the North China Plain and Yangtze River basin. The NGTC had suspended sales for eight weeks, with around 73% uptake in the previous auction on 4 July.

Local crushers have slowed purchases from the global market, with only one February-loading cargo sold at 147¢/bushel against March CBOT futures, significantly below the daily average of 5–6 cargoes seen last week.

New-crop Brazilian soybean premiums against CBOT moved sideways:

- February-loading premiums dropped 1.5¢/bu due to lower traded prices.
- April premiums rose on stronger offers from traders.

Despite some decline caused by weaker Dalian soybean oil futures, board crush margins for February-onward Brazilian soybeans remain positive. Large-scale processors are still willing to buy forward shipments, though recent higher import costs have temporarily slowed purchases.

Global vegoils: China eyes Oct-Dec palm olein

Palm olein (PO) prices offered to China for the October-November-December (OND) strip were more attractive than other cooking oils, including sunflower oil (SFO) and rapeseed oil (RSO), drawing Chinese demand.

- China-bound September-loading PO was offered at $1,118–1,128/t on 27 August, down from the previous week.
- Attention has shifted to fourth-quarter deliveries, as processors prepare for the extended Lunar New Year holiday, the peak season for edible oil use. Processor bids for OND PO were $1,117–1,119/t, $12–15/t below offers.

PO remained price-competitive against other imported oils despite the bid-offer spread. For comparison:

- Ukrainian RSO was offered at $1,180/t CIF for October.
- Dubai-sourced RSO for January-loading was offered at $1,170/t, but struggled to attract Chinese buyers because it would miss the Lunar New Year peak demand.

Meanwhile, Black Sea crushers will begin processing new-crop sunflower seed in September. However, the oil may not be competitive for China in the near term, with October-loading SFO priced at $1,300/t CIF, well above buyers' expectations. Prices have been supported by Russia's export duties and concerns over lower Ukrainian production and limited farmer sales.

Market Commentary

Maize

CBOT Maize: The CBOT maize contract fell 0.46%, opening this morning at $152.51/t. Global attention remains on the U.S. crop development, with the latest USDA crop progress report showing 71% of the U.S. maize crop rated good to excellent—slightly down from last week's 72%, but up from 67% a year ago. Hot and dry conditions in the Western Corn Belt could affect yields.

Local Market (South Africa):

- SAFEX maize contracts traded lower.
- White maize spot month fell R17/t, opening at R3,996/t.
- Yellow maize spot month decreased R33/t to R3,708/t.
- White maize Grade 2 spot opened at R3,667/t.
- Yellow maize Grade 2 spot dropped R73/t.

Soybean

CBOT Soybeans: The CBOT soybean contract rose 0.31%, opening this morning at $377.94/t. According to the latest USDA report, 69% of the U.S. soybean crop is rated good to excellent, slightly up from 67% last week.

Local Market (South Africa):

- SAFEX soybean contracts traded higher.
  - Spot month increased R18/t, opening at R7,388/t.
  - December 2025 contract rose R141/t, opening at R7,518/t.
- The sunflower market remained strong, with the spot price gaining R54/t to R9,994/t, and the December 2025 contract closing at R10,190/t.

Wheat

CBOT Wheat: The CBOT wheat contract fell 0.72%, opening this morning at $181.14/t. The U.S. winter wheat harvest is now 98% complete, up 4% from last week, signaling that the 2025 winter wheat season is nearly finished.

Local Market (South Africa):

- SAFEX wheat contracts showed upward movement.
  - Spot month opened at R6,310/t.
  - December 2025 contract rose R26/t, opening at R6,071/t.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	242-	26.08.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	231↓	26.08.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	233↓	26.08.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.111,795↓	26.08.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.046,50↑	26.08.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.302,50↑	26.08.2025

↓ 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

Nitro Shipping Freight Report

Grain SA

Picture from www.oleofats.com