



# CSI Daily News

*10.09.2025*



## Turkey's TMO seeks SFO in tender

Turkey's state grain board TMO has launched a tender for 18,000t of crude sunflower oil, with the process set to close on 12 September.

The agency is seeking six parcels of 3,000t each for October shipment — four destined for Mersin and/or Iskenderun and the remainder for Tekirdag. Deliveries are requested on either a CFR or ex-works basis. This marks TMO's first international crude sunflower oil tender since March.

The move comes as Ankara steps up efforts to rein in food inflation, particularly in sunflower oil. In August, the government announced import duty cuts effective from 1 October, lowering the tariff on crude sunflower oil to 30pc from 36pc and on sunflower seed imports to 12pc from 20pc.

Turkey's 2025-26 sunflower seed crop has been hit by dry conditions, with trade sources putting production at 1.1mn-1.2mn t — well below earlier forecasts of 1.6mn-1.8mn t. The USDA, however, continues to project output at 1.6mn t.

| Grains, oilseeds and veg oils tenders |        |        |           |                                |                       |                   |        |                                                      |
|---------------------------------------|--------|--------|-----------|--------------------------------|-----------------------|-------------------|--------|------------------------------------------------------|
| Buyer                                 | Issued | Closes | Status    | Cargo                          | Shipment/<br>delivery | Price             | Seller | Notes                                                |
| Jordan's MIT                          | 10-Sep | 16-Sep | Open      | 100,000-120,000t milling wheat | 2h Oct-1h Dec         |                   |        | cfr                                                  |
| Turkey TMO                            | 8-Sep  | 12-Sep | Open      | 18,000 SFO                     | 1-31 Oct              |                   |        | cfr, Mersin and/or Iskenderun, Tekirdag              |
| Jordan's MIT                          | 7-Sep  | 10-Sep | Closed    | 100,000-120,000t feed barley   | 2h Oct-1h Dec         |                   |        | cfr                                                  |
| Jordan's MIT                          | 3-Sep  | 9-Sep  | Closed    | 100,000-120,000t milling wheat | 2h Oct-1h Dec         |                   |        | cfr                                                  |
| Japan's MAFF                          | 2-Sep  | 4-Sep  | Closed    | 153,340t milling wheat         | 21 Oct-Dec            |                   |        | US - 62,710t, Canada - 61,730t and Australia 28,900t |
| Tunisia                               | 2-Sep  | 3-Sep  | Closed    | 125,000t milling wheat         | 10 Oct-20 Nov         | \$255.86-257.86/t | Bunge  | cfr                                                  |
| Jordan's MIT                          | 28-Aug | 3-Sep  | Cancelled | 100,000-120,000t feed barley   | Oct-Nov               |                   |        | cfr                                                  |



## **Wheat: Cpt, weaker rouble could support Russian fob**

CPT milling wheat prices in southern and central Russia steadied this week after recent declines, a move that could limit further losses on a FOB Novorossiysk basis.

Argus' spot assessment for 12.5pc protein Russian wheat still edged lower on Tuesday, weighed down by muted demand. On the supply side, some farmers were considering slowing wheat sales, helping to stabilise domestic CPT prices alongside rising truck delivery costs. A weaker rouble — which fell to a four-month low against the US dollar — may further support exporters' margins, although it also increases export duty, which is linked to the exchange rate.

Russia's wheat harvest has now caught up with last year's pace, with 71pc of planted areas harvested as of 5 September.

In Romania, farmers continued to withhold wheat from export channels, with many opting for better returns from alternative crops such as barley. Expectations of a disappointing corn crop may also encourage growers to store wheat longer, using space normally reserved for corn.

This tight farmer selling has lifted origination costs at the ports of Constanta, Varna and Burgas to around \$235/t FOB equivalent, traders said. The firming basis has widened the price gap with Russian 12.5pc wheat, which was offered \$1/t cheaper on Tuesday. Buyers are increasingly leaning toward Russian supply, while Romanian and Bulgarian sellers resist trading below replacement costs.

Elsewhere, attention turned to new-crop offers from the southern hemisphere. Argentine 11.5pc wheat for December-January shipment was quoted more than \$5/t below competing Australian Standard White with minimum 9pc protein. But market participants noted limited demand at this stage, with Black Sea wheat continuing to dominate near-term trade. Southern hemisphere output could gain further support if weather remains favourable for crop development in Argentina and Australia.

### **CVB 12.5pc rationale**

The Argus-assessed 12.5pc CVB wheat price held unchanged at \$234/t FOB on Tuesday for standard-specification cargoes. Trading activity in the higher-protein segment remained muted, with offers steady but limited buying interest as CVB wheat continued to struggle against more competitive Russian 12.5pc supplies.

## **Dry weather boosts Russian farmers' field work**

Dry weather across European Russia, the Urals and Siberia is enabling farmers to accelerate fieldwork.

As of 5 September, 71pc of projected wheat areas had been harvested, nearly matching last year's pace. Yields remain above 2024 levels, although quality reports are mixed, with a larger share of feed wheat relative to milling grades compared with 2024-25. In Siberia and the Urals, yields are at a five-year high but have recently begun to decline.



Barley harvesting had also reached 70pc of expected area by the same date, with yields exceeding last year's results.

Corn cutting began around 10 days ago, with overall yields higher year on year except in Rostov, where summer dryness curbed output. Harvest progress lags behind 2024, as farmers have prioritised wheat and sunflower fields.

Sunflower seed harvesting is only just beginning, with 0.05pc of planned areas completed. Early yields are well below the five-year average, though initial results in the Volga region show an improvement from last year. Argus noted that more progress in the central and Volga regions will be needed to determine whether yields can improve further.

### **Delayed winter crop sowing**

Winter crop sowing in Russia — covering wheat, rapeseed, barley and peas — remains behind both last year's pace and the five-year average. But above-normal temperatures should give farmers more flexibility to plant later than usual this season.

In the south, conditions are less favourable, particularly in drought-hit areas such as Rostov and northwest Krasnodar. Planting activity there typically accelerates after 25 September. In contrast, Stavropol has seen better conditions, with sowings so far focused on winter rapeseed and peas, according to market participants.

Soil moisture levels are optimal in the central and Volga regions, creating good conditions for winter sowing. However, rising input costs — including fuel, seeds, spare parts and chemicals — are adding pressure on farmers.

Economic factors could prompt a shift toward oilseeds, which proved more profitable than grains in 2024-25, reducing incentives to expand wheat plantings. Ultimately, the size of winter crop areas in the south will hinge on weather patterns and crop rotation plans, while speculation about possible new government export taxes, even on niche crops, may further temper diversification.

## **Commodity auctions: results for 10/09/2025**

### **Purchase**

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,250 P/t | 300 t

OOO Trading House Sodruzhestvo

Sodruzhestvo Sunflower\_2025 (with VAT) | 39,500 P/t | 300 t

OOO Trading House Sodruzhestvo



Rapeseed (with VAT) | 40,944 P/t | 2,700 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,275 P/t | 600 t

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 16,683 P/t | 279 t

OOO "OZK Trading"

Wheat class 4, 12.5% (excluding VAT) | 16,791 P/t | 1,200 t#NTB\_totals

## **Udmurtia — a republic within the Russian Federation — declares a state of emergency over waterlogged fields**

The head of Udmurtia, Alexander Brechalov, has declared a state of emergency in the republic due to severe waterlogging of farmland, the regional press service said on 8 September.

Deputy Prime Minister Roman Gabdrakhmanov reported that at least 300ha of crops have been affected so far. Farmers had insured more than 25,000ha of crops this year, significantly more than in 2024.

Heavy August rains delayed harvesting, undermining both the quality and volume of the crop. Excess soil moisture has left grain with higher water content, driving up costs for conditioning and drying. The wet weather has also caused lodging and grain germination in the field, threatening yields and in some cases risking total crop loss.

As of now, 51pc of grain and legume areas — 151,200ha — have been threshed, yielding 489,200t of grain.

Authorities had earlier introduced a high-alert regime, warning that despite good potential yields, farmers may struggle to complete the harvest on time because of the adverse weather.

## **Feed grains: Ukraine corn sellers seek October premium**

Ukrainian new-crop corn values diverged on Tuesday as sellers pushed for premiums on October-loading cargoes, while buyers resisted paying more for earlier shipments.

Sellers offered October-loading Handysize parcels at \$220/t FOB Pivdennyi-Odesa-Chornomorsk (POC), up \$2/t from the previous day, market participants said. They sought a \$3/t premium over



November-loading vessels, citing expectations that the 2025-26 (October-September) harvest will be delayed by at least two weeks. Buyers, however, kept bids flat at \$213/t FOB POC for new-crop corn, regardless of loading window.

In China, the corn harvest could begin earlier than normal, as crop development is running ahead of average in the northeast and North China Plain, which together produce three-quarters of national output, according to the National Meteorological Centre.

An early harvest may weigh on domestic prices by bringing supply to market sooner than usual. Even so, November corn futures on the Dalian Commodity Exchange strengthened this week, with traders expecting both futures and spot prices to climb further. Market participants said downstream buyers have mostly been relying on existing inventories, delaying new-crop purchases. Concerns over high kernel moisture in fresh harvest volumes could also limit liquidity, as drying costs are likely to deter buyers, offsetting some of the downward pressure from an early harvest.

## **Ukraine rapeseed, soybean exports halted: Union**

Ukraine's rapeseed and soybean exports have come to a halt following the government's introduction of export duties on the two commodities last week, the Ukrainian Agri Council (UAC) said.

Unclear procedures for documenting shipments by producers and agricultural co-operatives — which are exempt from the new levy — have led to customs clearance delays and stockpiles building up at ports, according to UAC and market participants.

“As of 5 September, exports have been completely stopped,” the union said on 8 September.

Some traders warned that disruptions could persist until October, as the government will need time to draft and approve the necessary regulations.

The EU remains the primary destination for Ukraine's rapeseed and soybean exports, customs data show.

## **Ukraine rapeseed planting pushes ahead, grain lags**

Ukraine's rapeseed sowing campaign is running ahead of last year's pace, while winter wheat and barley plantings have only just begun, economy ministry data show.

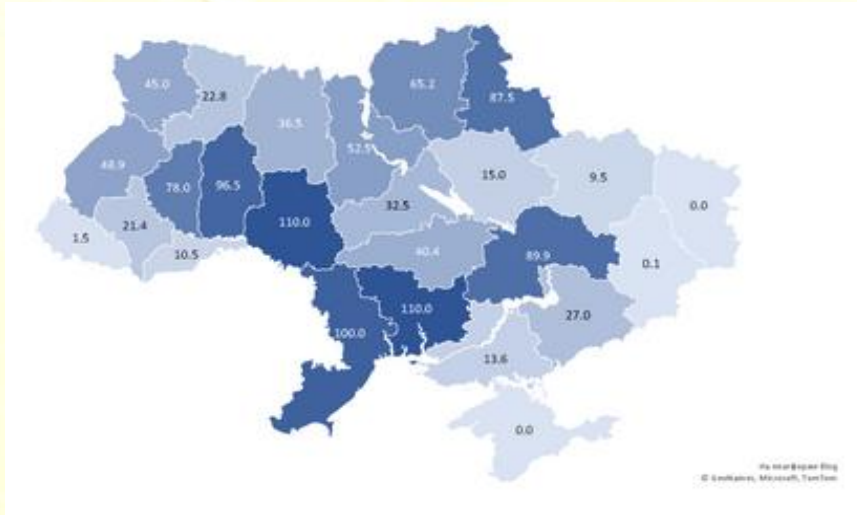
As of 8 September, farmers had sown 685,300ha of winter rapeseed — 62pc of the ministry's projected 1.1mn ha and well above the 534,700ha recorded a year earlier.

Progress has been slower in key producing regions such as Mykolaiv, Dnipropetrovsk and Odesa, where only 20-25pc of planned areas have been sown amid dry weather and low soil moisture, raising concerns among market participants. In contrast, farmers in western and northern regions, where heavy rains fell in late July and early August, are close to completing rapeseed planting.

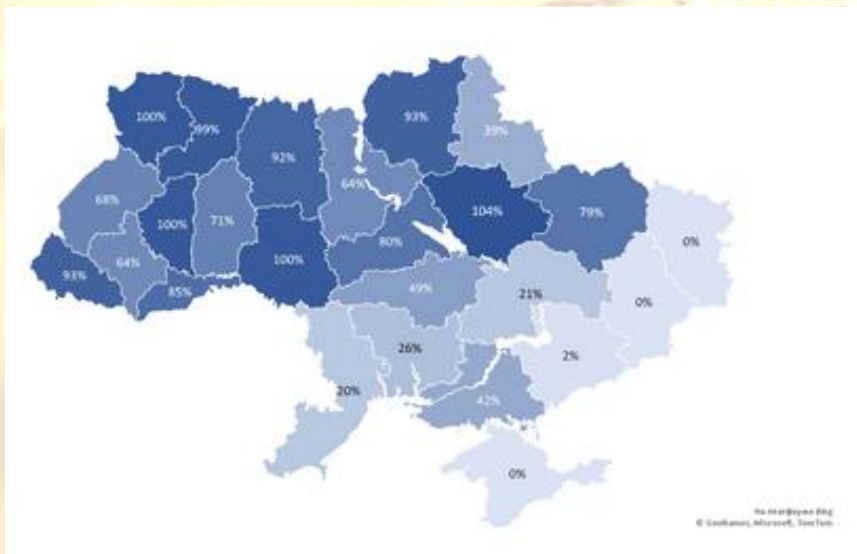
Winter wheat sowing stood at just 40,000ha by 8 September, well below the 101,100ha sown by the same point in 2024. The shortfall is concentrated in the southern and central regions, which typically start earliest, but are being held back this year by dry soils and lack of rainfall. Farmers are waiting for improved conditions or more favourable forecasts before advancing.

Winter barley sowing is also behind schedule, with only 1,100ha planted by 8 September — 0.2pc of the projected 576,100ha, compared with 3,700ha a year earlier.

Ukraine winter rapeseed projected planting areas '000ha



Ukraine winter rapeseed planted area, 8 Sep %





## **Iran's SLAL issues tenders for corn, barley and soymeal amid payment challenges**

Iran's state-owned livestock feed importer SLAL has launched international tenders for up to 120,000t each of animal feed corn, barley, and soymeal, with offers due by 16 September. Shipments are scheduled for October-November, traders said.

Supply origins include Brazil, Europe, and the Black Sea region for corn; Europe, Russia, Ukraine, and Kazakhstan for barley; and Brazil and Argentina for soymeal.

While Western sanctions do not target food, restrictions on Iran's financial sector have complicated payments, discouraging participation in earlier tenders. To ease trade, Iran has offered immediate cash payments through two banks in Iraq and Turkey, traders reported.

## **Heavy rains threaten Basmati Rice output in India and Pakistan**

Torrential rains and flooding across key basmati rice-growing regions of India and Pakistan have raised concerns about reduced production and potential price hikes for the premium grain.

India and Pakistan, the exclusive global producers of aromatic basmati rice, primarily export to Britain, the Middle East, and the U.S.. The floods submerged thousands of hectares of crops, though experts say losses may remain limited if there is no further rainfall as waters begin to recede.

India's Punjab and Haryana account for over 80% of its basmati production, while Pakistan's Punjab province produces 90% of its supply. Recent floods, triggered by overflowing rivers including the Ravi, Chenab, Sutlej, and Beas, have impacted paddy, cotton, pulses, sugarcane, corn, and vegetables across vast areas.

In Pakistan, early estimates suggest around 20% of the basmati crop may have been damaged. Traders report that prices have already risen by \$50 per ton over the past week, with further increases likely if shortages persist.

While some experts expect sustained price hikes, others believe the surge is temporary and could ease once the new harvest reaches markets later this month.

## **Jordan passes on wheat tender**

Jordan's trade ministry (MIT) has cancelled its state milling wheat buy-tender for the second consecutive week, according to market participants.

The ministry had been seeking 100,000–120,000 tonnes of milling wheat for October-December shipment. Last week, MIT also cancelled its October-November tender, after securing its previous purchase at \$267.50/t CFR Aqaba in late August.



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| Jordan's MIT                          | 28-Aug | 3-Sep  | Cancelled | 100,000-120,000t feed barley   | Oct-Nov           |                   |        | cfr                                                  |
| Jordan's MIT                          | 27-Aug | 2-Sep  | Cancelled | 100,000-120,000t milling wheat | Oct-Nov           |                   |        | cfr                                                  |

## European rapeseed oil: Prices firm

Sept 10 (Reuters) — FOB Dutch mill rapeseed oil (RSO) prices strengthened across the forward curve on Tuesday, supported by gains in European rapeseed futures, even as demand for RSO remained subdued.

The prompt 5-40 days loading assessment rose by €2/t, closing at €1,060/t, with September interest seen at €1,055–1,070/t and October at €1,050–1,065/t. The November-December-January (NDJ) strip inched up €1/t to €1,039.50/t, while February-March-April (FMA) gained €2/t to €1,035/t. The May-June-July (MJJ) period added €1.50/t, settling at €1,034/t.

Market participants said the rally was driven by stronger Paris rapeseed futures, supported by concerns over Ukrainian rapeseed exports after a 10% export duty was imposed last week. Any prolonged delays in Ukrainian shipments could force European crushers to source additional volumes from Germany and other suppliers, potentially pushing prices higher.

Meanwhile, Ukraine's 2026-27 rapeseed planting pace remains ahead of last year despite slower progress in southern and central regions due to dry weather.



## **Global vegoils: Europe SFO price down across curve**

European sunflower oil (SFO) prices on a FOB six ports basis declined further in the week to September 9, pressured by weakness across the broader vegetable oil complex as August palm oil production increased.

Despite steady buyer interest in new-crop SFO, limited supplies caused by a slow sunflower seed (SFS) threshing pace kept September and October volumes tight, shifting trading activity toward forward periods. The January-February-March (JFM) strip traded at \$1,225/t FOB six ports last Thursday and at \$1,227.50/t on Friday. Demand for October-November-December (OND) volumes re-emerged on Tuesday, with trades concluded at \$1,270/t FOB six ports.

In Ukraine, both CPT and FOB spot SFO prices also declined last week, with at least one cargo sold at \$1,200/t FOB POC for October shipment.

Global demand signals were mixed. In India, buying activity is strengthening ahead of the festival season, but traders noted that imports depend on SFO's price competitiveness against soybean oil. A Russian-origin SFO cargo was sold at \$1,253/t CIF India for September-October shipment. In Turkey, Russian SFO traded at \$1,270–1,275/t CIF Mersin on Thursday for October shipment.

## **Canada wheat, canola stocks fall: StatCan**

Canada's wheat stocks fell 22% year on year by 31 July, while canola inventories plunged 50%, largely due to stronger export demand and higher domestic crushing, Statistics Canada (StatCan) reported.

Wheat stocks stood at 4.11mn t, down from 5.28mn t a year earlier, with both durum and non-durum wheat declining by over 20%. Wheat exports rose 9.1% in the 12 months through July, driving the reduction, StatCan said.

Canola stocks dropped to 1.6mn t, compared with 3.23mn t a year earlier, following a 40% jump in exports and increased crushing volumes.

In contrast, barley, dry pea, and lentil inventories rose. Barley stocks climbed 8.4% to 1.25mn t, supported by higher on-farm reserves despite weaker commercial stocks. Dry pea stocks surged 63.5% year on year to 489,000t, with gains in both on-farm and commercial holdings.

Lentil inventories reached 549,000t — more than triple last year's levels — as strong production outweighed an 8.8% rise in exports.



## Price and Data

| <i>Description</i>                                                                | <i>Unit</i> | <i>Price</i> | <i>Date</i> |
|-----------------------------------------------------------------------------------|-------------|--------------|-------------|
| <i>CORN UKRAINE CPT POC SPOT</i>                                                  | USD/t       | 207,50-      | 9.09.2025   |
| <i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>                                          | USD/t       | 226↓         | 9.09.2025   |
| <i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>                                   | USD/t       | 228↓         | 9.09.2025   |
| <i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i> | USD/t       | 1.089,745↓   | 9.09.2025   |
| <i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>                             | USD/t       | 1.039,50↑    | 9.09.2025   |
| <i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>             | USD/t       | 1.275↑       | 9.09.2025   |

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

-Price has not changed.

## References:

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Namex Telegram Channel

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Picture from [www.ft.com](http://www.ft.com)