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Bank of Russia cuts key rate to 17pc as Ruble weakens further

The Bank of Russia has cut its key interest rate for the third consecutive time, lowering it by 1 percentage point to 17pc per annum following Friday's board meeting. This marks the lowest level since late July 2024.

Despite the move, the ruble continued to weaken, falling by 74 kopecks to 85.66 against the US dollar. Analysts note that the currency could slide further, with some projections suggesting it may surpass 88 against the dollar within a month.

Russia's vegetable oil exports drop 27pc in Jan–Aug, Ruble weakness may aid recovery

Russia exported 3.77mn t of vegetable oils in January–August, down by 27pc year on year, according to estimates from the OleoScope center. The decline was largely driven by lower sunflower oil shipments, which fell by 34pc to 2.55mn t but still accounted for over 65pc of total exports. Turkey (641,000t) and India (630,000t) were the main buyers.

Soybean oil exports also decreased by one third to 363,000t, with Algeria (161,000t) and India (89,000t) leading purchases. Flaxseed oil shipments slipped by 7pc to 588,000t, mainly destined for China (406,000t) and Belgium (68,000t). Rapeseed oil was the only category to post growth, rising 21pc to 854,000t, with more than 90pc delivered to China.

In oilseeds, sunflower seed exports rose by 27pc to 237,000t, over 85pc of which went to EAEU countries. By contrast, soybean exports dropped by a third to 400,000t, with China taking 291,000t. Rapeseed exports fell 14pc to 386,000t, mainly to Belarus (316,000t) and China (59,000t).

Overall, Russia's oilseed exports totaled 1.64mn t, down 15pc from the same period last year. Market participants suggest that the recent weakening of the ruble could help restore vegetable oil export volumes closer to last year's levels.

Commodity auctions: results for 12/09/2025

Purchase

OOO Zakazchik No. 1

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

OOO Trading House Sodruzhestvo

Sodruzhestvo Podsolnechnik_2025 (with VAT) | 40,000 P/t | 6,000 t

OOO Trading House Sodruzhestvo

Rapeseed (with VAT) | 41,500 ₺/t | 3,000 t

OOO OZK Trading

Wheat, 4th grade, 12.5% (excluding VAT) | 16,400 ₺/t | 600 t

OOO Zakazchik No. 1

Wheat class 4, 12.5% (excluding VAT) | 16,783 ₺/t | 279 t

OOO OZK Trading

Wheat class 4, 12.5% (excluding VAT) | 16,913 ₺/t | 1,200 t

CVB milling wheat prices rise as Russian wheat discounts deepen

The Argus-assessed spot price of CVB 12.5pc milling wheat strengthened on Thursday, supported by higher seller offers amid limited farmer sales and firm values for cargoes delivered to Constanta, Varna and Burgas, according to market participants.

Demand, however, is expected to remain subdued while Russian 12.5pc wheat continues to trade more competitively. The discount of Russian wheat to CVB widened to \$8.50/t on Thursday, the largest since 15 July.

The Argus-assessed spot price of Russian 12.5pc wheat edged lower, but a weaker ruble could support cpt values and encourage some farmer selling. Still, many producers may hold back stocks in anticipation of further price gains. Farmers are also likely to have more storage capacity this season because of a below-average outlook for Russia's sunflower seed crop. Unlike previous years, when SFS storage limited wheat space, producers are expected to store both crops this season.

At the same time, Russia's fob wheat prices are under pressure, weighed down by higher 2025-26 output forecasts from local analysts and sluggish export activity. Market participants noted that even if farmer selling increases, port supplies may not immediately rise because of ongoing logistical bottlenecks moving wheat from the Central and Volga regions to Black Sea ports.

Meanwhile, US wheat export sales slowed in the week to 4 September, USDA data showed. But cumulative commitments for 2025-26 — including exports and unshipped sales — reached 12.7mn t, well above last year's pace and the five-year average.

CVB 12.5pc rationale

The Argus-assessed 12.5pc CVB spot price gained \$1.50/t on Thursday to close at \$235.50/t fob for standard-specification cargoes. Trading activity remained limited, with buyers and sellers still far apart on price ideas.

Earlier offers at \$237/t disappeared from the market, with the lowest available now at \$240/t for standard specifications. Market liquidity continued to center on Russian-origin wheat, although participants confirmed nominal tradeable levels were higher on the day.

Feed grains: Ukraine feed wheat sellers cut offers

FOB offers for October-loading Panamax volumes of Ukrainian feed wheat fell this week, with sellers pressured by weaker milling wheat prices and expectations of a large incoming corn harvest. Ukraine's 2025-26 corn output is projected at 31.3mn t, up by 6.3mn t year on year, according to Argus, although harvest pressure could arrive later than usual. Ample Russian feed wheat supply is also expected to weigh on Ukrainian prices.

In Brazil, state agency Conab raised its forecast for the country's safrinha corn crop to 112mn t, 2.5mn t above its previous estimate. The revision was supported by an expansion of planting area by 123,000 hectares and higher projected domestic demand, particularly from the growing corn ethanol sector. Nearly two-thirds of Brazil's total corn production is expected to be consumed locally.

In China, corn prices continued to firm at southern ports amid tight supply, prompting traders in northern production hubs to boost deliveries to the south, which in turn reduced northern port stocks. Traders also noted an increase in truck arrivals to processors in Shandong province, which accounts for around 10pc of China's corn output, signaling new-crop supply is gradually entering the market.

Meanwhile, market participants discussed the potential for Brazilian sorghum exports to China as a possible substitute for US origin. But questions remain over whether Brazil could provide sufficient volumes, especially as abundant domestic corn supply may curb China's import demand for sorghum.

European rapeseed oil: Spot prices rise

Spot fob Dutch rapeseed oil (RSO) prices firmed on Thursday, supported by disruptions to Ukraine's rapeseed exports, while forward values edged lower amid softer demand.

The prompt 5-40 days loading assessment rose by €2/t to €1,062/t, reflecting September interest at €1,055-1,080/t and October interest at €1,050-1,068/t.

The November-December-January (NDJ) contract was unchanged at €1,040/t, with bids closing at €1,035/t and offers at €1,045/t. February-March-April (FMA) slipped by €1/t to €1,033.50/t, with bids at €1,032/t and offers at €1,035/t, while May-June-July (MJJ) eased by €0.50/t to €1,032/t, with bids at €1,030/t and offers at €1,034/t.

Forward values faced pressure from easing demand and weaker Euronext rapeseed futures. Spot prices, however, drew support from Ukraine's suspension of rapeseed exports following the introduction of export duties. Market participants noted the disruption could persist for several weeks, with the EU — Ukraine's primary export destination — most affected.

Export constraints may push Ukrainian producers to redirect volumes to the domestic market, while a delayed sunflower harvest in the country has further boosted demand from local rapeseed processors.

Jordan issues new wheat, barley tenders

Jordan's trade ministry (MIT) has launched fresh international tenders for wheat and barley this week, closing on 16 and 17 September, respectively.

The wheat tender, issued Wednesday, seeks 100,000-120,000t of milling wheat for shipment in four consignments between 16 October and 15 December. Jordan has passed on offers in its last two wheat tenders, with its most recent purchase booked at \$267.50/t in late August.

On Thursday, MIT also invited offers for 100,000-120,000t of barley for shipment between 1 November and 31 December. This came a day after the ministry secured 60,000t of barley from trading firm Bunge at \$262/t cfr Aqaba, with delivery scheduled for late November.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Jordan's MIT	11-Sep	17-Sep	Open	100,000-120,000t feed barley	Nov-Dec			cfr
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	60,000t feed barley	2h Nov	\$262/t	Bunge	cfr
Jordan's MIT	3-Sep	9-Sep	Cancelled	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

China corn: Local corn prices rise

Domestic corn prices in China strengthened in the week to 12 September as port inventories fell to their lowest levels of the 2024-25 marketing year, with the season set to close soon.

Prices at north China ports climbed by Yn20/t on the week to 2,280-2,330 yuan/t (\$320-327/t), while values at Guangdong ports in the south rose to Yn2,410-2,450/t, from Yn2,360-2,410/t in early September. Market participants attributed the gains to dwindling supplies at both producing-area ports in the north and consumption hubs in the south, where major feed and industrial processors are concentrated.

Stocks slipped below 1mn t at northern ports and to around 650,000t at Guangdong in early September — the lowest levels since the marketing year began. Processors increased pick-ups ahead of the October National Day holiday, prompting additional shipments from north to south, which further tightened port inventories.

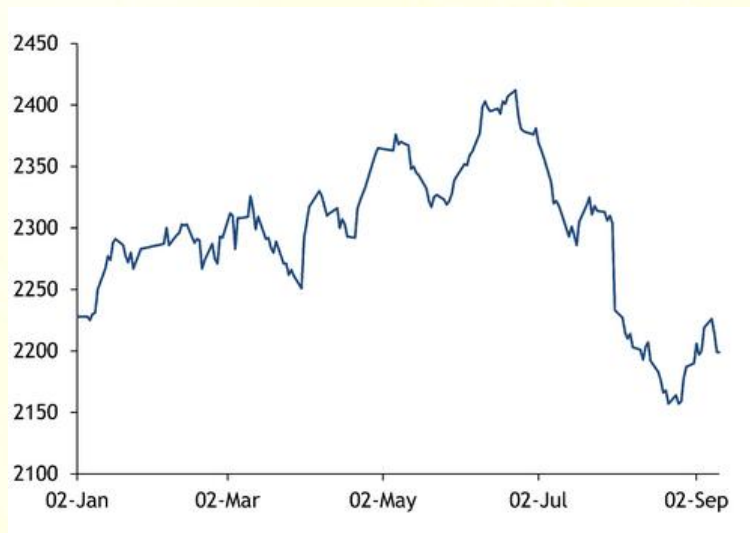
Harvesting of early-maturing spring corn has started in northeast China. Trading firms offered Yn1,720-1,770/t for corn with 30pc moisture delivered to northern ports, equivalent to Yn2,150-2,220/t at standard 14.5pc moisture — slightly above year-earlier levels.

Market participants expect firm domestic prices at the start of the 2025-26 season, supported by stock depletion. The November corn futures contract on the Dalian Commodity Exchange hovered around Yn2,200/t this week, reflecting expectations for the new crop. But price strength may be capped, with the agriculture ministry projecting record 2025-26 output at 296.16mn t, assuming no major weather damage in the coming weeks.

Globally, cfr prices for corn into China were steady, with Brazil-origin cargoes at \$255/t and Argentine offers at \$245/t for November shipment. South Korea's MFG purchased a feed corn cargo on 11 September for November loading at \$245.41/t, with origins including South America or South Africa. Chinese buyers viewed these levels as broadly tradeable for similar deliveries.

China has remained absent from the US corn market since March, before additional tariffs came into effect, despite US-origin corn being offered at lower prices than South American supply for November shipment.

China DCE corn futures (Yn/t)



US corn export sales near record to start 2025-26

US corn export commitments have reached their second-highest level on record at the start of the 2025-26 marketing year, according to the US Department of Agriculture (USDA).

Commitments totaled 22.6mn t, just behind the 2021-22 record of 24.3mn t. For the week ending 4 September, new sales were reported at 2.01mn t, though net sales stood at only 540,000t after 1.47mn t in cancellations.

Mexico and Japan were the largest buyers, adding 257,000t and 144,000t, respectively.

Overall, commitments now account for 31% of USDA's export forecast, outpacing the five-year average of 27%.

Soy lags on China's absence

US soybean export commitments at the start of the 2025-26 marketing year have fallen to their lowest level since 2008, according to the US Department of Agriculture (USDA).

Opening commitments were reported at just 9.35mn t, compared with 8.95mn t in 2008-09, and marked only the second time since then that initial sales have not exceeded 10mn t. Current commitments are 4.89mn t below year-ago levels, with no volumes booked by China, which secured 4.97mn t at the same point last season.

China has been absent from the US soybean market since May because of tariff barriers, and no trade agreement has yet been reached to resume flows. Still, traders noted China has covered only 20% of its November demand, leaving room for potential US purchases if negotiations progress.

For the week ended 4 September, net soybean sales totaled 541,000t, well below gross sales of 1.50mn t following heavy cancellations. Nearly 80% of the net volume was reported to unknown buyers, while Taiwan led known purchasers with 62,000t.

Total commitments now stand at 20% of USDA's forecast, sharply below the five-year average of 39%.

Wheat sales slow again

US wheat export sales fell to 327,000t in the latest reporting week, down from 390,000t previously, marking the second-lowest weekly volume of the marketing year.

All purchases were made by known buyers, led by Japan with 79,000t and Indonesia with 70,000t. Cancellations remained light at 22,000t, with Mexico responsible for just over half.

Despite the slowdown, total US wheat commitments for 2025-26 have reached 12.7mn t, standing 2.07mn t above last year's pace and running 8 percentage points ahead of the five-year average.

US weekly grain exports and sales							<i>mn t</i>
	Weekly exports	Current marketing Year			Next marketing year		
		Gross sales	Cancelations	Total commitments	Outstanding sales	Net sales	Outstanding sales
Soybeans							
4 Sep 25	0.23	1.50	0.95	9.35	9.12	0.00	0.00
Prior week	0.31	0.00	-1.47	14.24	13.93	0.00	0.00
WASDE	0.89*			46.40			
Progress				20%			
5-yr ave				39%			0%
Corn							
4 Sep 25	0.69	2.01	1.47	22.60	21.91	0.00	0.09
Prior week	0.56	0.00	-0.67	13.36	12.80	0.00	0.11
WASDE	1.4*			73.03			
Progress				31%			
5-yr ave				27%			0%
Wheat							
4 Sep 25	0.36	12.72	12.42	12.72	5.87	0.00	0.01

Prior week	0.89	12.42	12.10	12.42	5.93	0.01	0.01
WASDE	0.46*			23.81			
Progress				53%			
5-yr ave				45%			
<i>*52-week average WASDE rate</i>							

Brazil soybeans: Movement slows ahead of Wasde

Trading in the Paranagua soybean paper market slowed further on Thursday as participants awaited the release of the US Department of Agriculture's (USDA) Wasde report on Friday.

One deal was confirmed for November at a 190¢/bushel premium to CBOT, following limited overnight purchases of 2024-25 cargoes. Activity was notably quieter than earlier in the week, when several deals had been reported despite sluggish movement.

Traders are holding back until the updated USDA forecasts, with expectations that a cut to the 2025-26 US soybean crop outlook could lift CBOT futures and narrow Brazilian port differentials.

Offers and bids in Paranagua remained inconsistent, reflecting limited interest from both sellers and buyers. Chinese demand has retreated after strong purchases in July–August, while Brazilian producers are focusing on fieldwork for the 2025-26 crop rather than forward sales.

Market participants estimate that up to 1.3mn t of soybeans traded this week, with around half linked to 2025-26 deliveries.

Argentina to grow record corn crop in 2025-26

Argentina's corn production is projected to reach a record 61mn t in the 2025-26 marketing year, as farmers expand plantings at the expense of soybeans, according to the Rosario Board of Trade (BCR).

Corn sowings are expected to rise nearly 17% to 9.7mn ha, with yields seen climbing to 7.62t/ha, up from 7.13t/ha in 2024-25. In contrast, the soybean crop is forecast to decline to 47mn t from 49.5mn t, with area falling to 16.4mn ha from 17.7mn ha. Soybean yields are projected at 2.91t/ha, compared with 2.76t/ha last year.

Producers are switching land back to corn after reducing plantings last season in response to leafhopper infestations, which spread corn-stunt disease and cut 2023-24 output by about 18%. Improved pest management has eased concerns, encouraging a return to corn.

The record outlook is also supported by the best soil moisture conditions in six years, thanks to unseasonal rains in July through early September. While most regions report favorable

groundwater levels, parts of Buenos Aires province now face risks of excessive moisture, BCR added.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	208↑	11.09.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	226,50↓	11.09.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	227↓	11.09.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.120,61↑	11.09.2025
<i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.040-	11.09.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.275↑	11.09.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

Rus Grain Union Telegram Channel

Namex Telegram Channel

The Export Support Center

Picture from [www. trellis.net](http://www.trellis.net)