



CSI Daily News

15.09.2025



Turkey's TMO provisionally books SFO

Turkey's state grain board TMO has made provisional purchases of 18,000t of sunflower oil (SFO) in an international tender that closed today, marking its first such tender since March.

The agency secured two 6,000t cargoes from trading firm Aston for delivery to Iskenderun at \$1,253.80/t cfr, and another 6,000t cargo for Tekirdag at \$1,256/t cfr. All shipments are scheduled for loading between 1-31 October.

The move comes as Ankara steps up efforts to rein in food inflation, particularly domestic SFO prices. From 1 October, Turkey will cut import tariffs on crude SFO to 30pc from 36pc and on sunflower seed (SFS) to 12pc from 20pc.

Turkey's 2025-26 sunflower seed crop has been hit by dry conditions, with market participants projecting output at 1.1mn-1.2mn t, well below earlier expectations of 1.6mn-1.8mn t. The USDA, however, continues to forecast production at 1.6mn t.

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	Closed	18,000 SFO	1-31 Oct	\$1,253.80/t, \$1,256/t	Aston	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

Export prices for Russian wheat continued to decline

Export prices for Russian wheat with 12.5pc protein slipped to \$227/t FOB for September-October delivery, down by \$1/t on the week. By contrast, French wheat edged higher to \$225/t (+\$1/t), US wheat rose to \$226/t (+\$5/t), and Argentine wheat climbed to \$229/t (+\$1/t). Romanian wheat retreated to \$231/t (-\$2/t), while Ukrainian wheat eased to \$226/t (-\$1/t). The narrow price gap across origins highlights intense competition in the global market.

Buying interest from Egypt remains strong. Reuters reported that state buyer Mostakbal Misr added 500,000-600,000t of wheat from Russia, Ukraine, Romania and Bulgaria to earlier French and Russian purchases, with deliveries scheduled for September-October.

Russian barley export values declined to \$225/t FOB (-\$3/t). Jordan purchased 60,000t of barley at \$262/t C&F for second-half October shipment, equivalent to \$225/t FOB Novorossiysk.

In the domestic market, deep-sea port wheat prices (class 4, 12.5pc protein) climbed to 16,800-16,900 rubles/t ex-VAT, up 600 rubles/t, supported by a weaker ruble. Shallow-water prices reached about 15,000 rubles/t (+150 rubles/t). Barley at ports held steady at 16,000-16,500 rubles/t.

In southern regions, wheat (class 4, 12.5pc protein, EXW elevator) increased to 14,200-15,000 rubles/t (+250 rubles/t). Prices in Central Russia (12,500-13,000 rubles/t) and the Volga region (12,000-13,000 rubles/t) were stable. In Siberia, however, class 4 wheat slipped to 9,000-11,000 rubles/t (-450 rubles/t), as record yields are reported but quality concerns persist.

Russia's September wheat export outlook remains at 4.3mn-4.5mn t, with 1.5mn t shipped in the first 11 days of the month.

Commodity auctions: results for 12/09/2025

Purchase

OOO Zakazchik No. 1

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

OOO Trading House Sodruzhestvo

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

OOO OZK Trading

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

OOO Zakazchik No. 1

Wheat, 4th grade, 12.5% (excluding VAT) | 16,950 P/t | 279 t

OOO OZK Trading

Wheat 4th grade, 12.5% (excluding VAT) | 16,736 P/t | 1,200 t

APK Weekly Digest (September 8–14)

Russia's grain harvest continues to outperform last year, with yields pointing to a gross crop of 135mn t.

Deputy Agriculture Minister Oksana Lut noted that the agricultural sector requires around 160,000 specialists annually. Employers increasingly demand experts in agro-cybernetics, agrobiotechnology, precision farming, and enology.

The results of the "Agrotourism" grant competition have been finalized: in 2026, 54 projects across 30 regions will receive support. Meanwhile, the Ministry of Agriculture has raised limits on concessional lending for farmers in southern regions.

Russian agricultural attachés are now operating in 38 countries, covering key export destinations.

Education initiatives are also expanding. The first "AgroShift" intensive program for schoolchildren from agrotechnical classes opened in Sirius, and this autumn will see the launch of the inaugural All-Russian Agro-Dictation, aimed at broadening agricultural knowledge.

Ukraine spring crop harvest lags behind last year

Ukraine's harvest of key spring crops — sunflower seed (SFS), soybeans and corn — is running well behind last year's pace, economy ministry data show.

By 11 September, farmers had collected 885,300t of sunflower seed from 570,300ha, or 11pc of the projected 5.13mn ha. A year earlier, output had already reached 3mn t from 1.5mn ha by 12 September. The current average yield stands at 1.55 t/ha, the lowest for this stage since 2020, reflecting poor results from early harvesting in the drought- and heat-affected southern and central-southern regions. Market participants expect yields to improve once harvesting moves north and west, where growing conditions were more favourable.

Soybean progress also lags last season. Farmers threshed 354,300t from 204,710ha, or 9pc of the expected 2.3mn ha. While volumes are far below last year's 1.85mn t from 924,000ha by mid-September, average yields are marginally higher at 1.73 t/ha versus 1.71 t/ha in 2024.

Corn harvesting has barely begun, with just 54,100ha cleared and 192,200t produced at an average yield of 3.55 t/ha. Given the small area harvested, the figure is not yet representative. By the same date in 2024, farmers had gathered 1mn t from 255,000ha.

Meanwhile, the ministry has revised up preliminary winter wheat output to 22.2mn t. Final figures will be issued later by the state statistics service.

Heat, dryness stifle Bulgaria's corn crop: FAS

Bulgaria's corn harvest is now expected to fall short of last year's levels, despite earlier forecasts for recovery, as hot and dry weather during July and August curbed yields, the USDA's Foreign Agricultural Service (FAS) reported.

FAS projects 2025-26 production at 1.5mn t, down from 1.6mn t in 2024-25. July was among the hottest months since 2012 and the driest since 2017, and coupled with reduced planted area, has weighed heavily on output.

Industry estimates vary widely, with forecasts ranging from as low as 850,000t to as high as 1.7mn t, reflecting significant regional differences in yield potential.

Back in June, FAS anticipated a crop of 1.8mn-2.1mn t, contingent on favorable summer weather, but the poor conditions have erased hopes of such a rebound.

Tighter domestic supplies and lower beginning stocks mean Bulgaria is expected to import at least 500,000t of corn in 2025-26, according to the report.

Wheat, barley boon

Bulgaria's wheat and barley harvests are projected to exceed earlier forecasts and show year-on-year growth, according to the USDA's Foreign Agricultural Service (FAS).

Wheat output is now estimated at 7.3mn t, up from 7mn t projected in June, while barley production is seen at 1.1mn t, compared with the previous forecast of 1mn t. Farmers expanded planted areas for both crops owing to their lower production risks, resulting in annual increases of around 600,000t for wheat and 110,000t for barley, the agency said.

Wheat: Black Sea prices under pressure

The bid-offer spread for Russian and Romanian-Bulgarian milling wheat narrowed on Friday, though Argus-assessed prices remained largely unchanged as traders awaited the release of the US Department of Agriculture's latest World Agricultural Supply and Demand Estimates (WASDE).

Russian 12.5pc protein wheat offers eased, while buyers lifted bids by \$1/t. A weaker rouble against the US dollar this week could spur farmer sales, adding further downward pressure on export offers.

In the Romanian-Bulgarian CVB market (Constanta, Varna, Burgas), 12.5pc wheat offers also softened under competitive pressure, reversing gains from the prior session when limited farmer selling had supported values. Buyers raised bids by \$3/t, but price ideas between sellers and buyers remain divided, with delivered-to-Constanta values propping up sellers while cheaper Russian wheat limits buyer interest. Argus-assessed Russian 12.5pc wheat maintained an \$8.50/t discount to CVB 12.5pc wheat FOB, steady on the day.

Meanwhile, Bulgaria's 2025-26 wheat production forecast was revised upward to 7.3mn t by the USDA's Sofia office, from 7mn t in June, supported by favourable weather during late crop development.

In Ukraine, the milling wheat bid-offer spread widened by \$2/t on Friday.

Elsewhere, harvest progress in Canada's Prairie provinces remained uneven. By 7 September, spring wheat – which makes up about 96pc of national output – was 79pc harvested in Manitoba but only 35pc in Saskatchewan, well below the long-term average, according to provincial crop reports.

CVB 12.5pc rationale

The Argus-assessed 12.5pc CVB spot price held steady at \$235.50/t fob on Friday for standard specification cargoes. Market participants reported that some below-standard wheat traded on Thursday at \$234/t fob for first-half October shipment, a move that likely helped narrow the gap between bids and offers in the standard-spec market the following day.

Feed grains: Spain demand supports Baltic feed wheat

Baltic feed wheat prices strengthened this week, supported by firm demand from Spain on both cif and fob bases, market participants said.

Handysize cargoes traded at around €15/t over the Euronext December wheat futures earlier in the week, up by €6/t from the previous week. Sellers also raised fob offers from Baltic ports by €2/t, with Spanish demand seen as a key driver.

This lifted Baltic feed wheat values in Spain's import market to parity with nominal Ukrainian feed wheat prices. But shipments from Ukraine remain unlikely because of persistent concerns over steep duties on cargoes outside the EU tariff rate quota.

Ukrainian corn offers for October-November delivery to Spanish Mediterranean ports were unchanged at \$242/t cif, holding a premium of more than \$5/t over Brazilian and US corn.

On Friday, the USDA's Foreign Agricultural Service lowered its forecast for Bulgaria's 2025-26 corn output to 1.5mn t, down from 1.63mn t last year, after hot and dry July-August weather hit yields. In contrast, Argentina's corn crop is projected to reach a record high in 2025-26 on the back of expanded planted area, the Rosario Board of Trade (BCR) said.

In China, domestic corn prices rose during the week, driven by limited availability at northern and southern ports. Traders' inventories fell to seasonal lows, while processors increased purchases ahead of early October holidays, boosting movement from ports to processing plants and supporting southern port values.

Separately, South Korea's MFG closed a buy-tender on Thursday, securing one cargo at \$232.10/t cfr for January arrival and another at \$245.41/t for November delivery, market participants reported.

European rapeseed oil: Prices rise across the curve

Dutch fob rapeseed oil (RSO) prices strengthened across the curve on Friday, with forward positions rising more sharply than spot values, supported by stronger demand, firmer Euronext rapeseed futures and higher prices in other vegetable oils.

Prompt 5-40 day loading edged up by €1/t to €1,063/t, reflecting September interest at €1,055-1,075/t and October at €1,055-1,070/t.

The November-December-January (NDJ) strip climbed by €12.50/t to €1,052.50/t, averaging trades at €1,050-1,055/t during the Argus assessment window. The strip later traded at €1,058/t, with firmer buying interest expected from biodiesel producers, who typically ramp up purchases ahead of winter given RSO's favorable cold-weather properties.

February-March-April (FMA) rose by €15.50/t to €1,049/t, with bids at €1,046/t and offers at €1,052/t at the close. May-June-July (MJJ) advanced by €15/t to €1,047/t, with bids at €1,044/t and offers at €1,050/t.

European RSO values found additional support from gains in Paris rapeseed futures and strength in rival vegetable oils, including sunflower and soybean oil.

China soybeans: Mara raises soy import estimate

China's agriculture ministry has raised its soybean import outlook for the current marketing year, bringing its estimates closer to customs and shipping data as the 2024-25 season nears its close.

The Ministry of Agriculture and Rural Affairs (MARA) lifted its forecast to 104.36mn t from 98.6mn t, according to a 12 September report. That would mark the second-largest volume on record, just shy of the 104.75mn t imported in 2023-24. China had already taken in 96.5mn t by the end of August, with a further 8mn t expected to arrive, according to trade platform Kpler.

The US Department of Agriculture (USDA) projects China's 2024-25 soybean imports at 106.5mn t and sees volumes climbing further to 112mn t in 2025-26. MARA, by contrast, pegs next season's arrivals at 95.8mn t — well below USDA's outlook.

Meanwhile, Chinese and US officials met in Madrid over the weekend in talks aimed at preparing for a presidential-level meeting in October. Market participants say Beijing could consider purchases of US soybeans as part of the negotiations, although no official confirmation has been given. Any such buying would likely be handled by state-owned companies, while private crushers are expected to base decisions on processing margins.

USDA raises global wheat supply outlook

The US Department of Agriculture (USDA) increased its forecast for global wheat supply in 2025-26 to 816.2mn t, up 9.3mn t from its August estimate, according to the September World Agricultural Supply and Demand Estimates (WASDE) report.

Wheat

The USDA has revised its 2025-26 wheat outlook, raising production estimates for Russia, the EU, Canada and Australia, while adjusting trade and stock figures.

Russian wheat exports were cut by 1mn t to 45mn t, with ending stocks lifted by 1.8mn t to 11.2mn t. Argentina's production forecast was lowered by 200,000t to 19.5mn t, though this remains 1mn t above last season's level. Export projections for the country were left unchanged at 13mn t.

For China, the USDA maintained its 2025-26 estimates at 140mn t of production and 6mn t of imports. This reflects steady output compared with the previous year, but a 1.8mn t decline in imports.

Corn

The USDA has lifted its 2024-25 corn production forecast for Brazil by 3mn t to 135mn t, though the figure remains below the 139.7mn t projected by Brazil's supply agency Conab earlier this week.

US output estimates were also revised higher, with the USDA adding 1.9mn t to bring production to 427.1mn t. This follows a significant 26.3mn t upward adjustment in August.

Ukraine's 2025-26 corn production and export outlooks were kept unchanged at 32mn t and 25.5mn t, respectively, while China's forecasts were also steady on the month at 295mn t of output and 10mn t of imports.

Soybeans

The USDA has slightly revised its 2025-26 US soybean outlook, lifting production by 200,000t to 117.1mn t while trimming export projections by 500,000t to 45.9mn t. The domestic crush forecast was raised to 69.5mn t, up from 69.1mn t in August.

USDA September World agricultural supply and demand estimates					<i>mn t</i>
	Sep Wasde	Aug Wasde	Change from Aug Wasde	Previous MY	Change y-o-y
Corn					
Brazil 2024-25 production	135.0	132.0	3.0	119.0	16.0
Brazil 2024-25 exports	43.0	43.0	0.0	38.3	4.7
US 2025-26 production	427.1	425.3	1.9	377.6	49.5
US 2025-26 exports	75.6	73.0	2.5	71.6	3.9
Wheat					
Russia 2025-26 production	85.0	83.5	1.5	81.6	3.4
Russia 2025-26 exports	45.0	46.0	-1.0	43.0	2.0
EU 2025-26 production	140.1	138.3	1.8	122.1	18.0

EU 2025-26 exports	32.5	32.5	0.0	27.0	5.5
US 2025-26 production	52.5	52.5	0.0	53.7	-1.2
US 2025-26 exports	24.5	23.8	0.7	22.5	2.0
Canada 2025-26 production	36.0	35.0	1.0	35.0	1.0
Canada 2025-26 exports	27.0	27.0	0.0	27.5	-0.5
Australia 2025-26 production	34.5	31.0	3.5	34.1	0.4
Australia 2025-26 exports	25.0	23.0	2.0	25.0	0.0
Soybeans					
Brazil 2024-25 production	169.0	169.0	0.0	154.5	14.5
Brazil 2024-25 exports	102.1	102.1	0.0	104.2	-2.1
US 2025-26 production	117.1	116.8	0.2	118.8	-1.8
US 2025-26 exports	45.9	46.4	-0.5	51.0	-5.2
— US Department of Agriculture					

USDA ups outlook for Brazil's 2024-25 corn crop

The US Department of Agriculture (USDA) has raised its estimate for Brazil's 2024-25 corn crop by 3mn t to 135mn t, citing stronger-than-expected yields as the harvest nears completion. The figure, however, still trails the 139.7mn t projected by Brazil's national supply agency Conab.

Favorable and well-distributed rainfall underpinned the upward revision, with output now set 16mn t above last season's drought-hit 119mn t. Higher production also drove domestic demand projections up by 2mn t to 93mn t, including 65mn t for crushing, compared with 84mn t and 62.5mn t a year earlier. Brazil's corn ethanol sector is on course for record output in 2024-25, while feed use continues to expand.

Exports remain pegged at 43mn t, above the 38.3mn t shipped in 2023-24. Beginning stocks were trimmed to 8.33mn t from 8.49mn t, but the larger harvest lifted ending stocks to 8.8mn t, compared with just under 8mn t previously.

Looking ahead, USDA left its 2025-26 crop forecast at 131mn t, below this season's level, with exports steady at 43mn t. Domestic use was revised up by 1mn t to 95mn t, including 65.5mn t for crushing, reflecting continued growth in demand. Ending stocks are now projected at 3.43mn t, down from last month's 3.59mn t estimate.

Soybeans

The USDA has held its forecast for Brazil's 2025-26 soybean crop at a record 175mn t in its latest World Agricultural Supply and Demand Estimates (WASDE) report. Sowing for the new season

is just beginning, with output projected to rise from 169mn t in 2024-25, though still below Conab's 171.5mn t estimate for that crop.

Soybean exports for October 2025-September 2026 were left unchanged at 112mn t, up from 102.1mn t in the previous cycle. Domestic demand is steady at 62.3mn t, including 58mn t for crushing, compared with 61.1mn t and 57mn t, respectively, in 2023-24.

For the current season, USDA raised 2024-25 import expectations to 650,000t from 550,000t, pushing carryover stocks up by 100,000t to 36.2mn t. Imports in 2025-26 were also revised higher, to 350,000t from 150,000t. These adjustments lifted projected ending stocks for the cycle by 300,000t to nearly 37.3mn t.

USDA cuts global soy production outlook further

The US Department of Agriculture (USDA) has lowered its 2025-26 global soybean production forecast by 520,000t to 425.9mn t, extending last month's 1.29mn t downward revision from July's outlook. The update was published Friday in the agency's monthly World Agricultural Supply and Demand Estimates (WASDE) report.

The latest cut came despite a 230,000t upward revision to US output, now pegged at 117mn t. Reductions of 180,000t were made for the EU and Mexico, while a further 580,000t in cuts were attributed to India and Serbia, without a country breakdown.

Global trade estimates were revised higher, with imports rising 350,000t to 186.2mn t and exports up 340,000t to 187.8mn t. Lower Chinese demand prompted a reduction in US exports, while other suppliers saw gains, including Argentina, whose exports were raised by 200,000t to 6mn t. The remaining 690,000t of added export activity was left unattributed, with Brazil's outlook unchanged.

Global soybean crush was cut by 1.08mn t to 366.6mn t, while lower beginning stocks in Latin America pulled global ending stocks down by 910,000t to 124mn t.

Oil and meal trade mixed on lower production

Global soybean meal and oil output projections have been trimmed in line with lower crush expectations, though stronger US production is reshaping trade flows, according to the USDA's latest report.

Soybean meal production is now forecast at 287.7mn t and soybean oil at 70.9mn t. Despite the cut in global output, meal exports were revised up by 130,000t to 82.2mn t, driven by a 460,000t increase in US shipments. The EU is expected to absorb much of this additional supply, with its import outlook raised by 450,000t to 17.6mn t.

In contrast, soybean oil trade projections were lowered. Global exports were revised down by 110,000t to 13.1mn t, largely reflecting weaker production and exports from Argentina. The country's soybean oil output for 2025-26 was cut by 120,000t to 8.46mn t, while export estimates were reduced by 150,000t to 6.45mn t, as higher raw bean exports limited crushing.

2025-26 USDA Global Projections		<i>mn t</i>
	Sep	Chg from Aug
Soybeans		
Supply		
-Beginning stocks	123.58	-1.61
-Production	425.87	-0.52
-Imports	186.21	0.35
Total supply	735.66	-1.78
Use		
-Crushings	366.63	-1.08
-Other	57.26	-0.13
-Exports	187.78	0.34
Total use	611.67	-0.87
-Ending stocks	123.99	-0.91
-Stocks-to-use (pc)	20.27	-0.12
Soybean meal		
Supply		
-Beginning stocks	17.88	0.55
-Production	287.74	-0.84
--Extraction ratio (pc)	78.48	0.00
-Imports	78.58	0.03
Total supply	384.20	-0.26
Use		
-Domestic disappearance	283.88	-0.47
-Exports	82.17	0.13
Total use	366.05	-0.34
-Ending stocks	18.15	0.08
-Stocks-to-use (pc)	4.96	0.03
Soybean oil		
Supply		
-Beginning stocks	5.99	-0.19

-Production	70.87	-0.15
--Extraction ratio (pc)	19.33	0.02
-Imports	11.94	-0.09
Total supply	88.80	-0.43
Use		
-Domestic disappearance	69.86	-0.20
-Exports	13.10	-0.11
Total use	82.96	-0.31
-Ending stocks	5.84	-0.12
-Stocks-to-use (pc)	7.04	-0.12
— <i>USDA</i>		

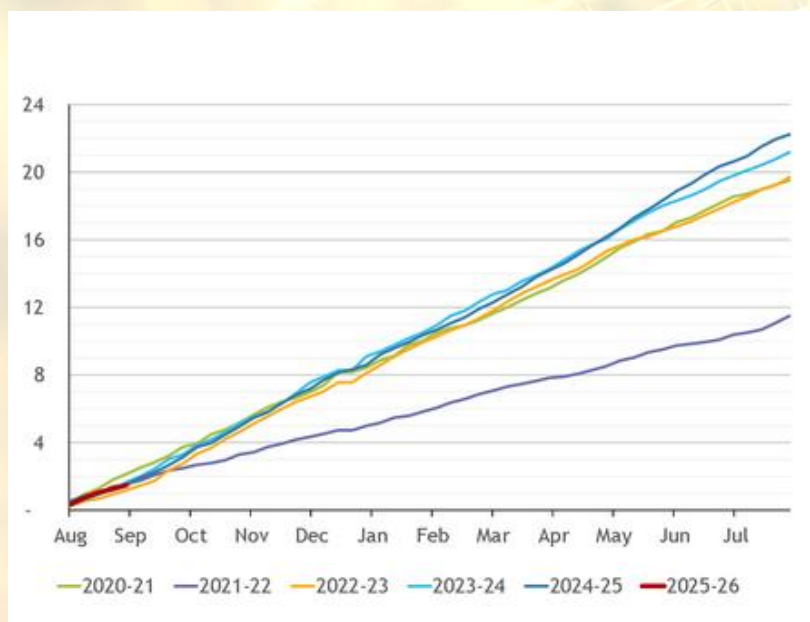
Canada wheat exports lag on the year

Canadian non-durum wheat exports for 2025-26 reached 1.48mn t as of 7 September, slightly below the 1.53mn t shipped during the same period last year and down from 1.66mn t in 2023-24, according to Canadian Grain Commission (CGC) data.

Weekly exports in the fifth week of the season rose to over 235,000t, marking a 15pc increase from the previous week's pace.

In its September WASDE report, the USDA raised its forecast for Canada's 2025-26 wheat production by 1mn t to 36mn t but left its export outlook unchanged at 27mn t.

Canada Wheat Exports 2025-26 mn t



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-	12.09.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	226,50-	12.09.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i>	USD/t	227-	12.09.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.128,105↑	12.09.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.052,50↑	12.09.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.285↑	12.09.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

www.dholding.ru

Rus Grain Union Telegram Channel

Namex Telegram Channel

Official Channel of the Ministry of Agriculture

Picture from www.ainvest.com