



CSI Daily News

16.09.2025



Russian wheat export duty rises

Russia's wheat exports will face an export duty of nearly \$6/t in the week starting 17 September — the highest level so far in the current July-June marketing year, after duties began the season at zero.

In theory, the higher levy combined with a stronger rouble should lend support to dollar-denominated fob prices. But traders reported that spot bids and offers for 12.5pc wheat fob Novorossiysk have held broadly steady since late last week.

Export duty rates are recalculated weekly, based on the rouble-dollar exchange rate and the Friday-to-Thursday average of the dollar-denominated Black Sea fob wheat index published by the Moscow Exchange.

During the previous marketing year, the export tax accounted for anywhere from 0pc to 21pc of the Argus-assessed Russian 12.5pc fob midpoint in a given week, peaking in March. Market participants anticipate further increases in the duty in the coming weeks, which could prompt sellers to accelerate spot sales.

Russia's Ministry of Agriculture has set new export duty rates for the period 17-23 September 2025.

The duty on wheat and mixed grain was set at 495.9 roubles/t, while no duty will apply to barley. Corn exports will be subject to a levy of 398.2 roubles/t.

Russian Wheat Export Prices Ease, Domestic Port Values Firm on Weaker Rouble

Russian wheat export prices continued to edge lower in the week of 8-12 September, according to a review by AC Rusagrotrans.

FOB prices for 12.5pc protein wheat for September-October delivery fell by \$1/t on the week to \$227/t.

In the domestic market, class 4 wheat (12.5pc protein) values in deep-water ports firmed to 16,800-16,900 roubles/t ex-VAT, up 600 roubles/t, supported by a weaker rouble.

Barley export prices slipped by \$3/t to \$225/t FOB, while deep-water port prices held steady at 16,000-16,500 roubles/t.

Ukraine's weekly wheat exports rise to 568,000t

Ukraine's wheat exports increased in the week to 15 September, while barley and corn shipments slowed, economy ministry customs data show.

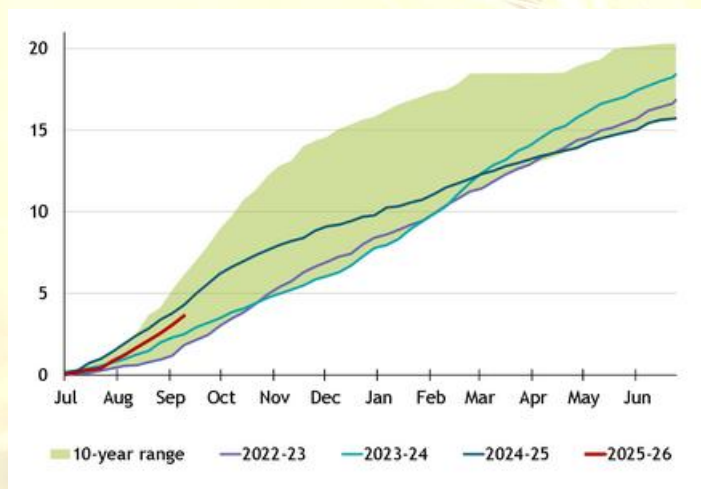
Wheat exports reached 568,000t, up from about 510,000t a week earlier. Cumulative wheat exports since the start of the 2025-26 marketing year (July-June) stood at 3.63mn t as of 15 September, down from 4.29mn t a year earlier.

Barley exports dropped sharply to 39,000t, less than half the previous week's volume. Total shipments since July were 693,000t, well below the 1.16mn t exported during the same period last season.

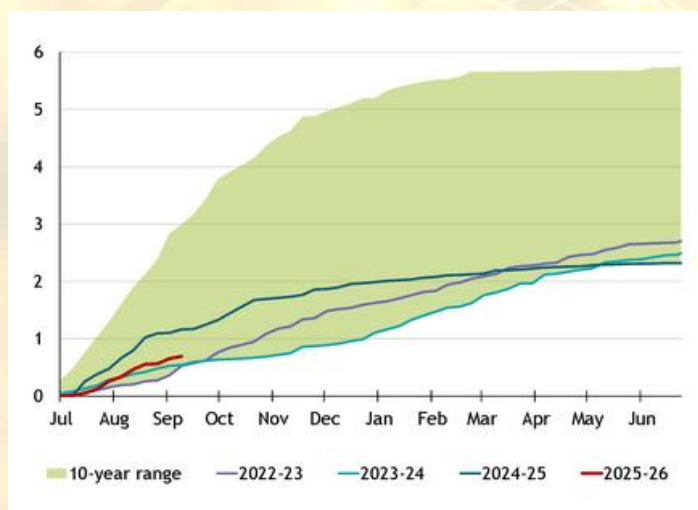
Corn exports remained sluggish, with just 7,000t shipped last week, in line with the week before. Cumulative exports for the 2024-25 season stood at 20.2mn t, the lowest since 2017-18, reflecting limited old-crop availability as the marketing year winds down.

Looking ahead, Ukraine's corn exports are expected to trail last season at the start of 2025-26, beginning in October, owing to delayed harvesting. By 11 September, farmers had harvested only 54,100ha for 192,200t, compared with 1mn t from 255,000ha by the same date in 2024.

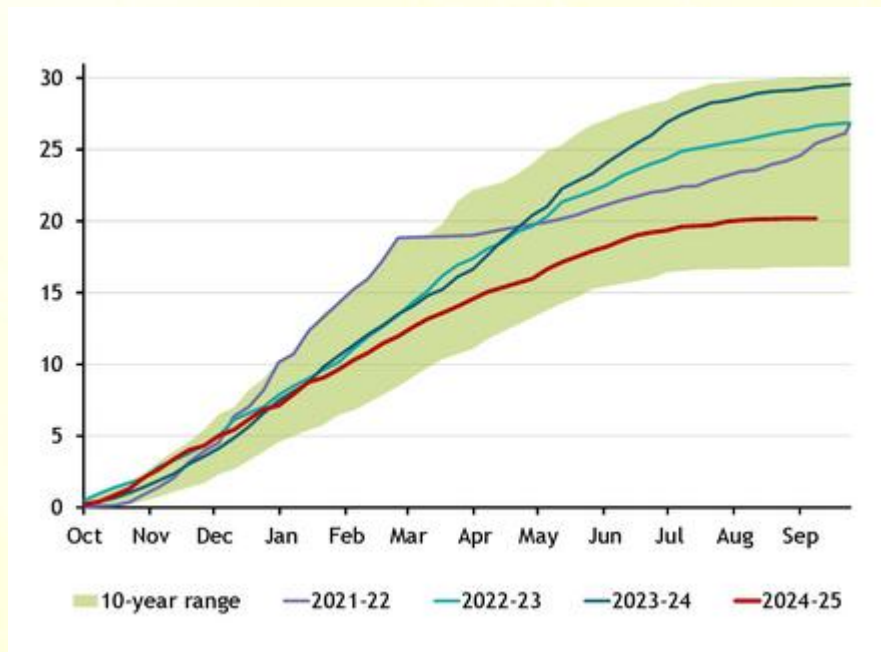
Ukraine's cumulative wheat exports, mn t Ukraine's cumulative wheat exports, mn t



Ukraine's cumulative barley exports, mn t Ukraine's cumulative barley exports, mn t



Ukraine's cumulative corn exports, mn t Ukraine's cumulative corn exports, mn t



Ukraine's grain planting lags on the year

Dry weather and low soil moisture are slowing Ukraine's winter grain sowing campaign, according to data from the economy ministry.

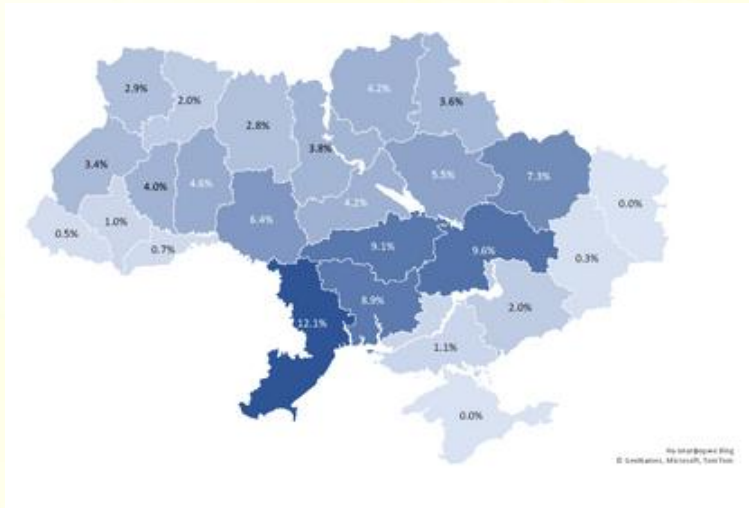
Farmers planted 208,200ha of winter wheat in the week to 15 September, bringing the total to 248,100ha. This remains behind last year's pace, when 340,300ha had been sown by mid-September. The delays are most pronounced in the southern regions of Odesa and Mykolaiv, along with central-southern Dnipro and Kirovograd, where just 28,400ha had been planted by 15 September. These regions together account for 1.9mn ha, or around 40pc of Ukraine's projected winter wheat area.

Persistent dryness in these areas has already weighed on the oilseed harvest and is now constraining winter crop sowing. The optimal planting window for winter wheat in the south runs from late September into early October, leaving farmers some time to wait for improved moisture conditions.

Winter rapeseed sowing, meanwhile, remained ahead of last year's pace, supported by rapid progress in western and northern regions where seeding is nearly complete. Farmers had sown 790,900ha of rapeseed by 15 September, covering 71pc of the projected 1.1mn ha. This compares with 688,400ha at the same time last year. Progress has been slower in the southern and central regions.

Winter barley planting remained at an early stage, with just 9,300ha sown by 15 September — 1.6pc of the projected 576,000ha — compared with 16,500ha a year earlier.

Ukraine share of projected winter wheat areas by region %



Feed grains: Barley prices firm, corn faces pressure

Barley markets in Europe and the Black Sea held steady against wheat on Monday, while corn prices came under renewed pressure from abundant supplies out of the Americas.

In the Black Sea, trade in barley remained thin, with offers at Pivdennyi-Odesa-Chornomorsk (POC) ports quoted in the high-\$220s/t fob for prompt loading. Demand could re-emerge as traders move to cover recent November-loading sales to Jordan's state buyer MIT, which issued a fresh tender for November-December shipment closing on Wednesday. Still, bids for Russian barley to the Red Sea were around \$10/t below prices awarded in MIT's last tender.

French barley prices continued to draw relative support from domestic demand compared with Euronext wheat futures. A limited number of French barley cargoes may load for Morocco this month at levels near milling wheat cfr prices, importers said. But further sales could be constrained by Morocco's revised subsidy system. Under the new rules, subsidies will go directly to cattle farmers, replacing the bimonthly tenders previously run by state grain agency Onicl. The shift is expected to heighten domestic market competition and could draw in rival feed grains.

Meanwhile, corn markets faced heavy pressure as US exporters reported nearly 150,000t in sales to the Department of Agriculture on Monday, following an already brisk pace between 29 August and 4 September. US suppliers are racing to secure outlets amid expectations of a record corn harvest in the Midwest, while competition from Brazil strengthens and favorable conditions point to ample supplies from Argentina.

European rapeseed oil: Bid-offer spreads widen

Dutch rapeseed oil (RSO) prices held steady at the start of the week, with wider bid-offer spreads across the curve limiting trade activity.

The prompt 5-40 days fob Dutch mill RSO assessment closed unchanged from Friday at €1,063/t on Monday, as market participants shifted their focus to October deliveries and left September behind.

Forward values were also flat, with no trades reported during Argus' assessment window. November-December-January (NDJ) settled at €1,052.50/t, with bids at €1,049/t and offers at €1,056/t. February-March-April (FMA) closed at €1,049/t, with bids at €1,044/t and offers at €1,054/t. May-June-July (MJJ) ended at €1,047/t, with bids at €1,042/t and offers at €1,052/t.

Trading was subdued on Monday after several deals late last week. Buyers pulled back bids on weaker demand, while sellers held firm despite softer Euronext rapeseed futures, leaving spreads wider and deals harder to close.

In policy news, Germany's Bundestag on 12 September rejected a Green Party proposal to phase out crop-based biofuels under the EU's Renewable Energy Directive (RED III). The amendment had aimed to end the use of fuels such as rapeseed methyl ester (RME), derived from RSO, by 2030.

Feed grains: Barley prices firm, corn faces pressure

Barley markets in Europe and the Black Sea held firm against wheat on Monday, while corn faced mounting pressure from ample and cheaper supply out of the Americas.

In the Black Sea, activity was limited to offers at Pivdennyi-Odesa-Chornomorsk (POC) ports in the high-\$220s/t fob for spot loading. Demand could pick up as traders cover November-loading sales to Jordan's state buyer MIT, which issued a new tender for November-December shipment closing on Wednesday. Still, buyers on Monday were bidding around \$10/t below the price awarded in MIT's most recent tender for Russian barley to the Red Sea.

French barley prices continued to draw support from the domestic market relative to Euronext wheat futures. A few cargoes are likely to be shipped to Morocco this month at levels close to milling wheat cfr values, according to importers. But further sales may be limited by Morocco's shift in subsidy allocation. Instead of state-run bimonthly tenders, subsidies will now be paid directly to cattle farmers, putting end-user demand in charge of price direction. Local traders expect this change to spur more competition within the domestic market and potentially with other feed grains.

Meanwhile, US corn sellers remained active, with nearly 150,000t in export sales confirmed by the USDA on Monday, following near-record sales volumes the week before. But pressure is intensifying on US exporters to find outlets for what the USDA expects to be a record corn crop, as competition from Brazil builds and favorable crop conditions in Argentina point to abundant upcoming supply.

Wheat: Pakistan demand in focus

Pakistan may soon re-enter the global wheat market after recent floods damaged parts of its domestic crop, market participants said on Monday. Traders suggested state buyer TCP could issue several tenders of up to 500,000t each, depending on the scale of losses, though no official announcement had been made at the time of writing. Any such move would add to global demand.

On the supply side, Argus raised its forecast for Australia's 2025-26 (October-September) wheat production to 37.4mn t, while Argentina's crop prospects also improved as a recent dry spell eased flooding risks. Increased southern hemisphere output could help offset upward pressure on prices from potential Pakistani demand.

In Russia, wheat export duties are set to climb for a fourth consecutive week, reaching 495.9 roubles/t (just under \$6/t) from 17 September — the highest level so far this marketing year. Farm wheat stocks were reported at 27.2mn t in August, up from 24.8mn t a year earlier, according to Rosstat. But stocks in the southern regions were down by 760,000t, suggesting tighter availability at deep-sea ports.

Export offers into Egypt held broadly steady at around \$249/t cif for spot delivery on Monday. In the fob market, bids for October-loading Russian 12.5pc protein wheat fell by \$3/t to \$223/t fob for Handysize cargoes, while bids for more prompt shipments were at least \$2/t higher, with port congestion making spot availability uncertain.

CVB 12.5pc rationale

The Argus-assessed 12.5pc CVB spot price for standard specification cargoes closed at \$234.50/t fob on Monday. Traders reported that while at least one seller remained active at \$237/t fob CVB, other offers had largely withdrawn from the market. On the buying side, at least one bid was seen in the low-\$230s/t fob, but most other bids were notably lower than levels recorded at the end of last week.

Egypt Boosts US Soybean Imports as Domestic Processing Reduces Soymeal and Oil Purchases

Egypt has sharply increased soybean imports this year while cutting back on soybean oil purchases, driven by a discount on US soybeans following the trade tensions between China and the United States.

Data from German agency OilWorld show that in the first eight months of 2025, Egypt imported nearly 2.9mn t of soybeans, up 52% year-on-year. US shipments surged to 2.2mn t, a 133% increase, while imports from other major suppliers fell, with Brazil down to 0.1mn t (-70%) and Ukraine to 0.47mn t (-14.5%).

The rise in domestic soybean processing has reduced demand for soybean meal, which fell by more than half to 0.2mn t in the October-July 2024/25 marketing year. Similarly, soybean oil imports

dropped 47% year-on-year to below 45,000t, with supplies from Russia falling to zero over the same period.

Egyptian soybean oil exports to Morocco, Saudi Arabia, Jordan, and Yemen have also increased, reflecting a broader trend of rising domestic processing and higher soybean import volumes.

China's wheat sales in major belts rise

Chinese farmers ramped up wheat sales this year, buoyed by the government's minimum support programme (MSP) for reserves procurement.

According to the National Food and Strategic Reserves Administration (NFSRA), grain processors and trading firms had secured 100.16mn t of new-crop wheat in key production regions as of 15 September, up 15.89mn t from late August. The average procurement pace was 2.6mn t/week, though farmer sales began to slow in September. Total volumes far exceeded last year's summer grain sales of 65.07mn t, which included wheat, rapeseed, and early paddy.

In Henan province, part of the North China Plain (NCP), farmers sold 20.24mn t of wheat by 10 September, nearly double the 10.9mn t sold over the same period in 2024, local authorities reported. State-owned firms purchased more than 7.4mn t under the MSP, bringing total MSP volumes from the five major wheat-producing provinces to 13mn t as of 15 September. Henan, China's largest wheat-producing region, was the first to launch the programme on 7 June.

MSP purchases by state-owned firms will end on 30 September, and farmers are accelerating sales amid concerns that spot wheat prices could fall as new-crop corn enters the market. The influx of corn could shift market focus away from wheat and depress its use in animal feed.

Based on current sales trends, state firms are expected to procure an additional 2mn t over the next two weeks, bringing total MSP volumes for the 2025-26 season to around 15mn t. China has never extended the MSP period since its introduction in 2006.

Weekly wrap of grains and oilseeds insights

Wheat

Global wheat prices are coming under pressure as northern hemisphere harvests near completion and production forecasts are being revised higher. The USDA's latest report raised its projection for the 2025-26 output of the world's top eight wheat-exporting regions by 9.15mn t, to a record 406.6mn t, though this remains below Argus's forecast of 411.2mn t. Looking ahead, competition is expected from the southern hemisphere, where vegetation indices indicate favourable conditions in Australia and Argentina, supporting strong production prospects.

Key factors to watch include:

- Argus has raised its forecast for Australia's 2025-26 wheat output for the third consecutive week, now at 37.4mn t.
- Favourable growing conditions for Argentina's 2025-26 wheat crop.

- Strong spring wheat yield potential for Canada's 2025-26 crop.
- Record wheat supply projected in 2025-26 across the top exporting regions.

Corn

The USDA has raised its estimate of US corn acreage for 2025-26 to 98.7 million acres, exceeding market expectations. Although forecast yields were slightly lowered, the agency's 2025-26 US corn production projection increased to 427 million tons, above Argus's forecast of 419 million tons. Argus also anticipates lower US corn exports in 2025-26 compared with USDA projections. Both forecasts point to record or near-record US ending stocks for 2025-26, likely putting downward pressure on corn prices in Chicago and global markets.

Key factors to watch include:

- Larger US corn acreage reported in the September WASDE report
- Global demand trends, particularly amid weak shipments to China

Barley

Strong wheat and barley production is expected in the southern hemisphere for 2025-26, likely adding further downward pressure on global wheat and barley prices. In Europe, larger-than-expected Scandinavian malting barley harvests could weigh on prices, especially given weak demand in the malting sector.

Key factors to watch include:

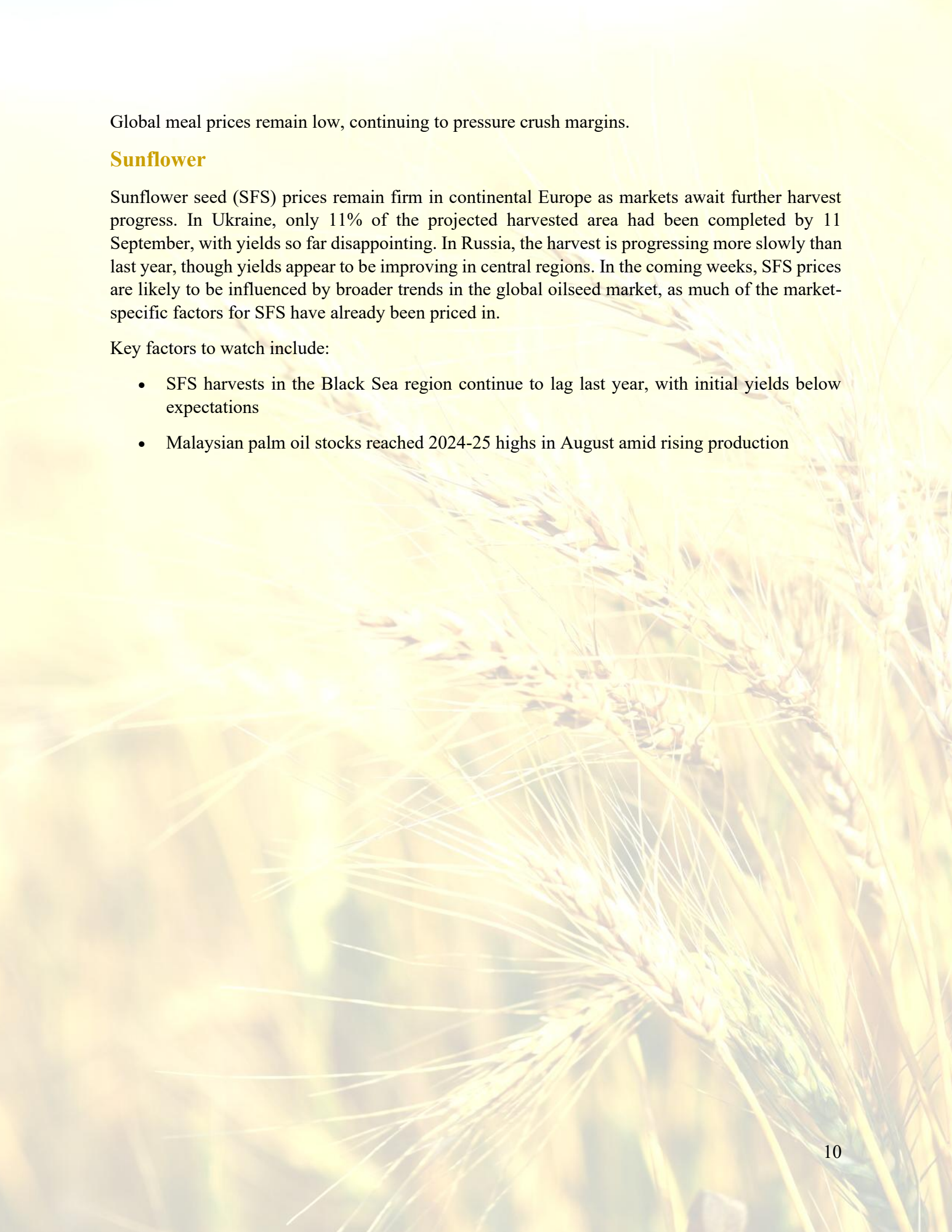
- Argus raised its estimate of China's 2024-25 barley imports by 1.7mn t to 10.5mn t, reflecting strong year-end purchases.
- Continued sluggish demand for malting barley in the EU.

Rapeseed

EU rapeseed imports have started slowly, partly due to emerging challenges in Ukrainian exports, which could provide short-term support for Euronext rapeseed prices. However, the impact on EU supplies is expected to be limited over the medium term, thanks to strong domestic rapeseed production in 2025-26 and subdued import demand. Early reports indicate robust canola yields in Canada, while weather conditions remain favourable in Australia, limiting upside potential for rapeseed and canola prices.

Key factors to watch include:

- Argus raised its 2025-26 Canadian canola output forecast to 20.9mn t, reflecting better-than-expected yields in Saskatchewan
- Ongoing challenges with Ukrainian rapeseed exports
- Continued Chinese purchases of South American soybeans



Global meal prices remain low, continuing to pressure crush margins.

Sunflower

Sunflower seed (SFS) prices remain firm in continental Europe as markets await further harvest progress. In Ukraine, only 11% of the projected harvested area had been completed by 11 September, with yields so far disappointing. In Russia, the harvest is progressing more slowly than last year, though yields appear to be improving in central regions. In the coming weeks, SFS prices are likely to be influenced by broader trends in the global oilseed market, as much of the market-specific factors for SFS have already been priced in.

Key factors to watch include:

- SFS harvests in the Black Sea region continue to lag last year, with initial yields below expectations
- Malaysian palm oil stocks reached 2024-25 highs in August amid rising production

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-	15.09.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	226↓	15.09.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	226↓	15.09.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.121,27↓	15.09.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.052,50-	15.09.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.280↓	15.09.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

Agroexport Telegram Channel

Rus Grain Union Telegram Channel

The Export Center Telegram Channel

CentrVED Telegram Channel

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