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Russia boosts agricultural exports to India, secures spot among top five suppliers

Russia sharply increased its agricultural exports to India in 2024, nearly doubling overall shipments to \$2.6bn from \$1.3bn a year earlier, according to the federal center *Agroexport*.

Exports of legumes surged to 946,600t worth \$460.9mn — 25.7 times more in volume and 13.3 times higher in value than in 2023 — placing Russia fourth among India's largest legume suppliers. Myanmar led with over 1mn t valued at \$1.2bn, followed by Canada (1.9mn t, \$1bn) and Australia (836,000t, \$615mn).

In the broader agricultural trade structure, Russia ranked fifth with a 7.3pc share of India's imports. Leading suppliers were Indonesia (14.4pc), Brazil (8.1pc), Malaysia (8pc) and Argentina (7.6pc).

Fat-and-oil products were another major driver, with Russian deliveries reaching 2.19mn t worth \$2.17bn, up 84.4pc in volume and 73.7pc in value year-on-year. This positioned Russia as the fourth-largest supplier in this category, behind Indonesia, Malaysia and Argentina.

Wheat: Russian 12.5pc wheat price firms

Prices for Russian 12.5pc protein wheat strengthened on Wednesday as limited farmer selling and logistical bottlenecks tightened supply, market participants said.

Bids and offers in the fob Novorossiysk market for October loading climbed to \$227/t, reflecting recent traded levels. Farmers in southern Russia continued to withhold sales, curbing arrivals at Novorossiysk, while transport delays in the central and Volga regions — caused by aging and malfunctioning rail wagons — further raised exporters' origination costs.

Traders also pointed to potential demand from Iran and Pakistan, which could lend additional support to prices. Stronger buying interest from these destinations may bring Russian milling wheat closer in value to Romanian wheat and boost liquidity in the Constanta-Varna-Burgas market.

Export offers for Egypt-bound cargoes also firmed, with some sellers raising levels to \$255/t cif, around \$5/t higher than last week. The increase reflects both firmer fob values at Novorossiysk and higher Russian grain export duties. Buyers, however, resisted the higher offers, targeting levels \$5/t lower. Egyptian line-up data show at least eight Handysize vessels carrying Black Sea wheat scheduled to discharge during the week ending 17 September, which could ease near-term demand.

In Ukraine, domestic cpt wheat values held steady despite signs of renewed interest from international firms. Market participants also discussed the likelihood of a Pakistan tender and possible demand from Asian importers.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot price held steady at \$234.50/t fob on Wednesday. Sellers continued to show October-loading offers at \$237/t fob for standard milling wheat, while others raised levels

to \$240/t or above, citing elevated origination costs in Romania's domestic market, traders said. Buyer interest on a fob basis remained limited.

Commodity auctions: results for 18/09/2025

Purchase

Customer No. 1 LLC

Wheat, Grade 4, 12.5% (excluding VAT) | 16,100 ₺/t | 300 t

Trading House Sodruzhestvo LLC

Sunflower (incl. VAT) | 40,500 ₺/t | 500 t

Trading House Sodruzhestvo LLC

Soybeans, Grade 40 (incl. VAT) | 37,500 ₺/t | 1,000 t

Trading House Sodruzhestvo LLC

Soybeans, Grade 38 (incl. VAT) | 36,000 ₺/t | 2,000 t

OZK Trading LLC

Wheat, Grade 4, 12.5% (excluding VAT) | 16,275 ₺/t | 600 tons

OOO Zakazchik No. 1

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

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,779 ₺/t | 1,200 tons

Russia Retains Lead in Sunflower Oil Exports to India in 2025

Russia strengthened its position as the largest supplier of sunflower oil to India in the first half of 2025, according to data from India's Ministry of Commerce and Industry. Between January and June, India imported 685,000t of Russian sunflower oil worth \$815mn, keeping Russia firmly in first place among exporters.

Ukraine ranked second with shipments valued at \$374mn, followed by Argentina at \$196mn. In total, India purchased 1.3mn t of sunflower oil worth \$1.6bn over the six-month period.

Russian suppliers are steadily expanding their footprint in the Indian market, offering not only oils and pulses but also confectionery and beverages. From 25–28 September, *Agroexport* and Russia's Ministry of Agriculture will host a business mission in India to further promote trade ties.

European rapeseed oil: Front up and back down

Fob Dutch rapeseed oil (RSO) prices diverged on Wednesday, with nearby values supported by strong demand and uncertainty over Ukraine's export flows, while forward positions eased under pressure from weaker Euronext rapeseed and US soybean oil futures.

Prompt 5–40 day loading assessments were unchanged at €1,090/t. October interest was assessed at €1,085–1,095/t, with the spot bid-offer spread widening as sellers lifted offers but buyers held back.

November–January trading stayed active, with prices up €4/t at €1,064.50/t, in line with deals struck at €1,063–1,066/t. By contrast, February–April values slipped €3/t to €1,048/t, while May–July fell €8/t to €1,043.50/t, with closing bids at €1,039/t and offers at €1,048/t.

In China, RSO futures on the Zhengzhou Commodity Exchange surged on 16 September to the second-highest level of 2024, driven by expectations of tightening supplies in the months ahead.

Feed grains: Barley market remains tight

French exporters showed less interest in barley this week as global demand softened, while limited supply in Europe and the Black Sea left markets watching for a potential return from Turkey's state buyer, TMO.

At Rouen, the barley basis against December wheat futures widened to as much as a €5/t discount on Wednesday, extending the decline in October–December cpt values seen late last week. French loadings to China have largely ended after a brisk start in July, with upcoming shipments likely bound for Saudi Arabia and Libya, according to port line-up data. But neither market was showing fresh buying interest, traders said.

By contrast, activity in the coaster trade between Russia and Turkey remained firm, with importers expecting renewed demand from TMO after its August purchase of 225,000t — the first in two

years — fell short of expectations. Jordan's MIT also booked 60,000t for December delivery in its tender on Wednesday, despite limited participation from sellers.

Elsewhere, offers of Ukrainian barley in the high-\$220s/t fob drew little response from Mediterranean buyers.

In corn, Ukrainian exporters stayed cautious in building new-crop positions amid harvest delays of two to three weeks. Port-delivered corn prices inched higher on Wednesday, including for late-October delivery.

French 2025-26 non-EU wheat exports to rise: Agrimer

French soft wheat exports to non-EU destinations are set to more than double year on year, according to the latest forecast from agriculture and sea products agency FranceAgriMer (FAM).

Non-EU shipments are now projected at 7.85mn t for the 2025-26 season (July–June), up 350,000t from last month's outlook and well above the 3.5mn t exported last year. Expectations for intra-EU exports were little changed.

FAM also revised upward its forecast for non-human domestic consumption of soft wheat to just over 6mn t, around 300,000t higher than previously projected, though it did not specify which sector drove the increase.

Ending stocks are now expected at 3.64mn t, down by 230,000t from the July forecast.

Barley

FranceAgriMer (FAM) has increased its forecast for French barley exports to non-EU destinations in 2025-26 to 2.9mn t, up 560,000t from the previous season. The gain is partly offset by a reduction in expected EU shipments, the agency said.

In contrast to soft wheat, French barley ending stocks are projected to rise sharply. FAM now pegs 2025-26 reserves at 2.19mn t, up by 436,000t year on year and nearly double last season's closing level.

Egypt secures wheat and vegetable oil imports amid declining domestic supplies

CAIRO – Egypt's state grains buyer Mostakbal Misr said it has booked six vegetable oil cargoes totalling more than 74,000t from Black Sea origins, including Russia, Ukraine, Bulgaria and Romania.

The agency also confirmed agreements with international suppliers to purchase over 600,000t of wheat, largely sourced from Black Sea exporters and France, for delivery in September and October. No details were given on shipment schedules, suppliers, or pricing.

Mostakbal Misr, officially known as Future of Egypt for Sustainable Development, plays a key role in securing food supplies for the country, one of the world's largest wheat importers. State

agencies typically account for around 5mn t of Egypt's annual wheat purchases, out of more than 12mn t in total imports.

Government wheat stocks are mainly used for subsidised bread, which supports over two-thirds of Egypt's 108mn people. But domestic procurement fell short of the 4–5mn t target for the 2024-25 season, while overall wheat imports dropped by 30pc in the first half of the year to 4.9mn t, including both state and private sector purchases.

Jordan issues tender to buy barley

Jordan's state grain buyer MIT has launched a new tender for 100,000–120,000t of feed barley, set to close on 24 September. The move comes shortly after the ministry purchased 60,000t on 17 September.

The latest tender seeks two cargoes of 50,000–60,000t each, with shipment options across four periods: 1–15 November, 16–30 November, 1–15 December and 16–31 December.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Note
Jordan's MIT	18-Sep	24-Sep	Open	100,000-120,000t feed barley	Nov-Dec			cfr
Jordan's MIT	17-Sep	23-Sep	Open	100,000-120,000t milling wheat	Nov-Dec			cfr
Jordan's MIT	11-Sep	17-Sep	Closed	60,000t feed barley	1H Dec	\$261.25/t	Cargill	cfr
Jordan's MIT	10-Sep	16-Sep	Cancelled	100,000-120,000t milling wheat	2H Oct-1H Dec			cfr
Turkey TMO	8-Sep	12-Sep	Closed	18,000t SFO	1-31 Oct	\$1,253.80/t, \$1,256/t	Aston	cfr, Mersin and/or Iskenderun, Tekirdag

Jordan buys barley, seeks wheat in tenders

Jordan's state grain buyer MIT purchased 60,000t of optional-origin feed barley in its tender on Wednesday for shipment in the first half of December. The tender was awarded to Cargill at \$261.25/t cfr Aqaba, market participants said.

Competing offers were rejected, coming in \$3–9/t above the winning bid. MIT had initially sought 100,000–120,000t for November–December shipment.

The purchase price was slightly below MIT's previous tender last week, when the buyer booked 60,000t from Bunge at \$262/t cfr Aqaba for second-half November delivery.

In addition, MIT issued a fresh wheat tender on Wednesday, one day after cancelling an earlier call. The ministry is seeking 100,000–120,000t for November–December delivery, with the tender set to close on 23 September.

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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

India's August palm oil imports hit season-high

India's crude palm oil (CPO) imports climbed to the highest level of the season in August, boosted by a wider duty gap between crude and refined palm olein, data from the Solvent Extractors' Association of India (SEAI) show.

Total palm oil arrivals — crude and refined combined — reached 990,500t in August, compared with 856,000t in July and 793,000t in the same month last year. This marked the strongest monthly intake since the start of the 2024-25 marketing year in November.

The rise was largely driven by increased CPO purchases, following the government's decision in late May to halve import duties on crude edible oils. The move widened the duty differential and curbed inflows of refined palm olein, redirecting demand toward crude oils, according to SEAI.

Cumulative palm oil imports in November-August fell to 6.13mn t, down from 7.64mn t a year earlier. Indonesia retained its position as India's top supplier, shipping 3.09mn t so far this season, although volumes were lower than the 4.19mn t recorded over the same period last year.

Soft edible oils

India's soybean oil (SBO) imports fell to around 368,000t in August, down from 492,000t in July — the highest monthly intake so far in the 2024-25 marketing year, according to the Solvent Extractors' Association of India (SEAI).

Despite the monthly decline, cumulative SBO arrivals in November-August rose sharply year on year to 3.89mn t, compared with 2.7mn t a year earlier. Argentina led supplies with 2.39mn t, followed by Brazil with 887,000t.

Sunflower oil (SFO) inflows reached 257,000t in August, up from 200,000t in July and broadly steady with 284,000t in August 2023. But overall SFO imports in November-August lagged behind year-earlier levels, totalling 2.35mn t against 3.11mn t a year ago.

Total vegetable oil arrivals climbed to 1.67mn t in August, compared with 1.58mn t in July and 1.56mn t a year earlier. Cumulative imports across the first 10 months of 2024-25 slipped by 7pc on the year to 12.69mn t, SEAI data show.

Indian vegetable oil imports					t
	Palm oil (crude and refined)	Soybean oil	Sunflower oil	Non-edible oils	Total
Nov-24	841,993	407,648	340,660	37,341	1,627,642
Dec-24	500,175	420,651	264,836	45,764	1,231,426
Jan-25	275,241	444,026	288,284	41,614	1,049,165
Feb-25	373,549	283,737	228,275	14,004	899,565
Mar-25	424,599	355,358	190,645	27,742	998,344
Apr-25	321,446	360,984	180,128	29,000	891,558
May-25	592,888	398,585	183,555	12,040	1,187,068
Jun-25	955,683	359,504	216,141	18,497	1,549,825
Jul-25	855,695	492,336	200,010	31,000	1,579,041
Aug-25	990,528	367,917	257,080	55,821	1,671,346
Total Nov 24-Aug-25	6,131,797	3,890,746	2,349,614	312,823	12,684,980
Total Nov 23-Aug-24	7,642,579	2,714,603	3,114,275	216,055	13,687,512
Total Nov 23-Oct-24	9,015,574	3,440,803	3,506,193	272,244	16,234,814

China soybeans: China doubles SBO imports in August

China's soybean oil (SBO) imports more than doubled in August compared with a year earlier, although cumulative volumes for the first eight months of 2025 were lower, customs data show.

Arrivals totalled about 100,000t in August, up sharply from 45,300t a year earlier. But January-August receipts fell by 8.6pc year on year to 190,000t.

Domestic SBO inventories rose to more than 1.25mn t in the week to 14 September, up 14pc from the same period last year, according to market participants. Stocks include both imported oil and supplies produced locally from imported soybeans, largely sourced from South America, particularly Brazil.

Exporters cut offers for Brazilian old- and new-crop soybeans to stimulate sales, with only one November-loading cargo traded near 280¢/bushel over November Chicago Board of Trade (CBOT) futures by the close. Buyers, facing negative crush margins, reduced or withdrew bids, as lower offers failed to offset losses.

Premiums for Brazilian soybeans slipped by 1-2.5¢/bu along the February-May curve, while values for other shipment periods held steady.

Global vegoils: China to face RSO shortage

China is expected to face a shortage of rapeseed oil (RSO) in the October-December quarter, despite recent buying activity, driving futures to their second-highest level of the year.

The Zhengzhou-traded RSO front-month contract settled at Yn9,981/t (\$1,404/t) on 16 September, just below the annual peak of Yn10,104/t on 13 August. Concerns over tight availability and delivery obligations have intensified as RSO stocks dropped to about 600,000t last week, their lowest since early February, market participants said.

Efforts to rebuild inventories have been hampered by limited near-term supply, with Australian rapeseed not expected to arrive until early 2026, even under smooth customs clearance. China booked small volumes of Russian crude RSO for October-November shipment at \$1,165/t and some Dubai-origin cargoes for January at \$1,160/t, but purchases fell short of local demand.

The country also secured Russian sunflower oil (SFO) for October loading at \$1,265/t, along with some Kazakh volumes, though details were not disclosed. Domestic refined SFO prices climbed above Yn12,000/t, raising processors' willingness to import crude oil.

By contrast, trading activity in palm olein (PO) remained subdued. October-delivery PO offers were at \$1,125/t on 17 September, up \$20/t from a week earlier. The import margin worsened, with the spread between Dalian-listed futures and imported PO turning more negative at Yn84/t, compared with Yn32/t the previous week.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	209↑	17.09.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	226,50↑	17.09.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	228,50↑	17.09.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.102,97↓	17.09.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.064,50↑	17.09.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.290-	17.09.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

-Price has not changed.

References:

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Rus Grain Union Telegram Channel

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Namex Telegram Channel

www.zawya.com

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