



CSI Daily News

19.09.2025



Russia raises wheat and corn export duties for late September

MOSCOW – Russia will increase its export duties on wheat and corn in the week of 24-30 September 2025, while the levy on barley remains set at zero, according to data from the Russian Union of Grain Exporters.

The wheat duty has been set at 655.6 rubles/t, up by 159.7 rubles from the previous week's 495.9 rubles/t.

Corn export tax jumped more significantly, reaching 743.1 rubles/t, an increase of 344.9 rubles from 398.2 rubles/t a week earlier.

Barley exports continue to be exempt from duties, with the rate fixed at 0 rubles/t.

The export duty mechanism, which is adjusted weekly, is designed to stabilize domestic grain prices while ensuring steady supply to foreign markets.

Russian wheat faces tougher competition in Bangladesh market

Russian wheat exporters may face mounting competition in Bangladesh during the 2025-26 marketing year, despite having dominated the market in the previous season.

Russia shipped 2.8mn t of wheat to Bangladesh in 2024-25, covering nearly half of the country's total imports, but new trade agreements and larger harvests elsewhere could erode its market share.

Bangladesh signed a deal in July with the US to import 700,000t of wheat annually for the next five years, although no US shipments were made in 2024-25. Additional competition is expected from southern hemisphere suppliers. Argentina has lowered its wheat export duty to 9.5pc from 12pc, starting March 2026, while forecasting a harvest increase of 1mn t to 19.5mn t and exports rising by 2mn t to 13mn t. Australia's wheat export forecast has also been raised to 25mn t, up by 2mn t from earlier estimates. Both countries may direct additional volumes to the Bangladeshi market, alongside US supplies.

Bangladesh remains an attractive destination for exporters. USDA projects the country's 2025-26 wheat carryover stocks at a record low of 0.8mn t, compared with 1.3mn t a year earlier. Domestic consumption is forecast to climb to 7.7mn t, up by 300,000t, while imports could rise to 6.7mn t, an increase of 900,000t year on year.

Whether Russia can maintain its strong position in Bangladesh under these conditions will depend on how competition unfolds over the course of the 2025-26 season.

Commodity auctions: results for 19/09/2025

Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,150 P/t | 300 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,175 P/t | 600 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,800 P/t | 279 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,869 P/t | 1,200 t

Wheat: Traders prepare to compete for spot demand

Spot wheat offers from the Black Sea increased on Thursday, with rising Russian fob values continuing to draw buyers, while traders also sought to secure forward sales amid expectations of fresh state tenders.

Major state importers in the Middle East and North Africa are expected to return to the market soon to cover needs beyond October, ending several months of inactivity.

At Constanta-Varna-Burgas (CVB) ports, offers surfaced for December–January loadings. Romanian-Bulgarian 11.5pc wheat for January shipment was discussed at a €4/t premium to the March Euronext futures contract. The March–December spread on Euronext has remained steady near €6/t in recent sessions, reflecting weak demand for French wheat.

Any imminent state buying could give EU and Black Sea sellers a window to secure deals before increased competition arrives from the southern hemisphere. While new crops from Australia and Argentina will not be available until December, both countries still hold sizeable old-crop stocks that could pressure prices as farmers clear space ahead of harvest.

On the demand side, Ukrainian 11.5pc wheat attracted renewed interest on a cif Egypt basis. Importers turned to Ukraine as Russian supply, previously the cheapest option, became less competitive amid rising fob values at Novorossiysk. The bid-offer gap for Ukrainian wheat into Egypt narrowed to \$2/t on Thursday.

Domestically, Ukraine's milling sector lifted demand for high-protein wheat, further tightening port supplies. Cpt prices at Pivdennyi-Odesa-Chornomorsk (POC) edged up as exporters sought to stimulate farmer sales.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot price settled at \$235/t fob on Thursday. Sellers lifted October-loading offers, supported by further gains in competing Russian values, but buying interest lagged. Bids for standard cargoes held in the low-\$230s/t fob, while sub-standard volumes drew offers below \$230/t.

Wheat traders await return of state buyers

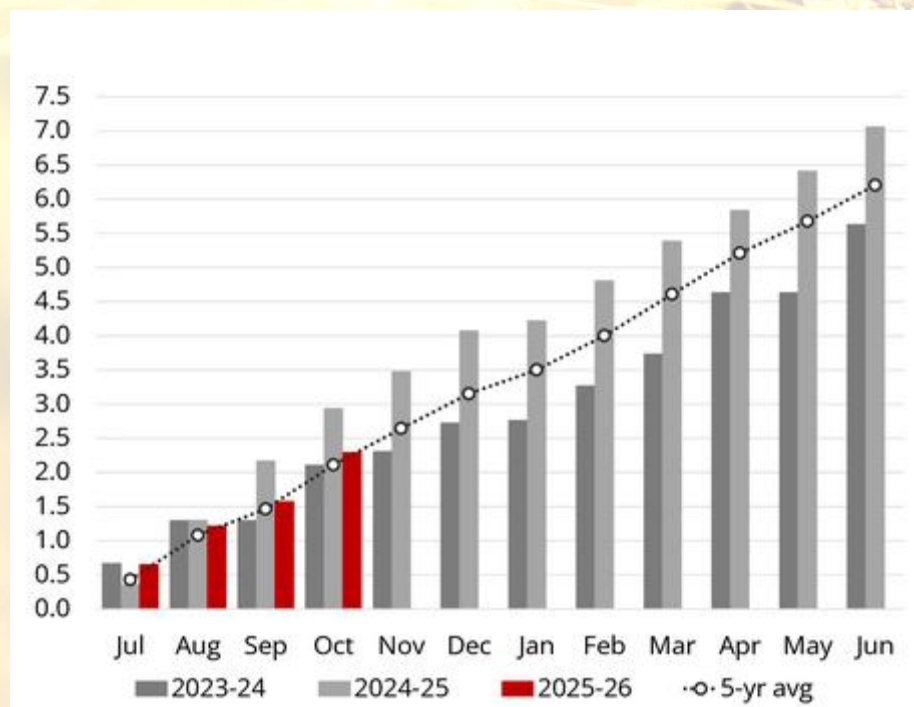
State wheat buyers in the Middle East and North Africa are expected to re-enter the market with fresh tenders, as purchases to date have fallen below historical averages.

Shipments booked for Saudi Arabia and Tunisia over July–October are running behind the five-year norm, according to trade data. Algeria's OAIC is covered until the end of October, in line with its average, but well short of last year's buying pace. Its latest tender was concluded in July.

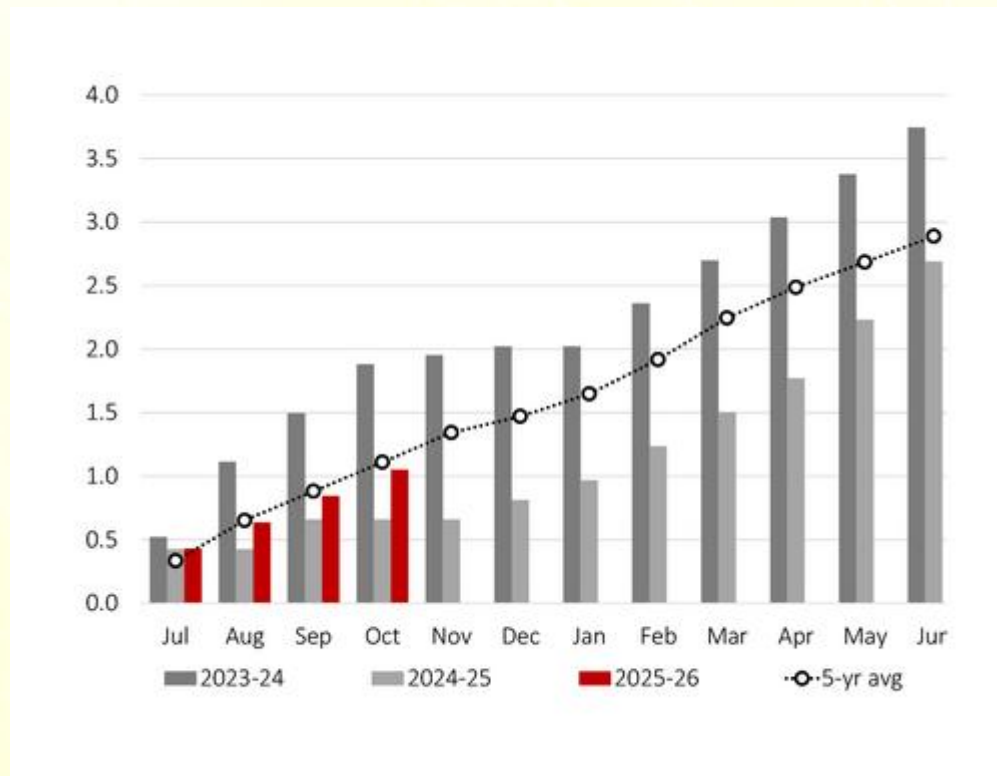
Market participants also anticipate a return by Pakistan's state buyer TCP in the coming weeks — its first activity since 2023.

An uptick in state tender demand could lend short-term support to wheat prices. But Black Sea and EU exporters are likely to face stiff competition amid abundant global supply, with larger-than-usual crops in Australia and Argentina set to reach the market from December.

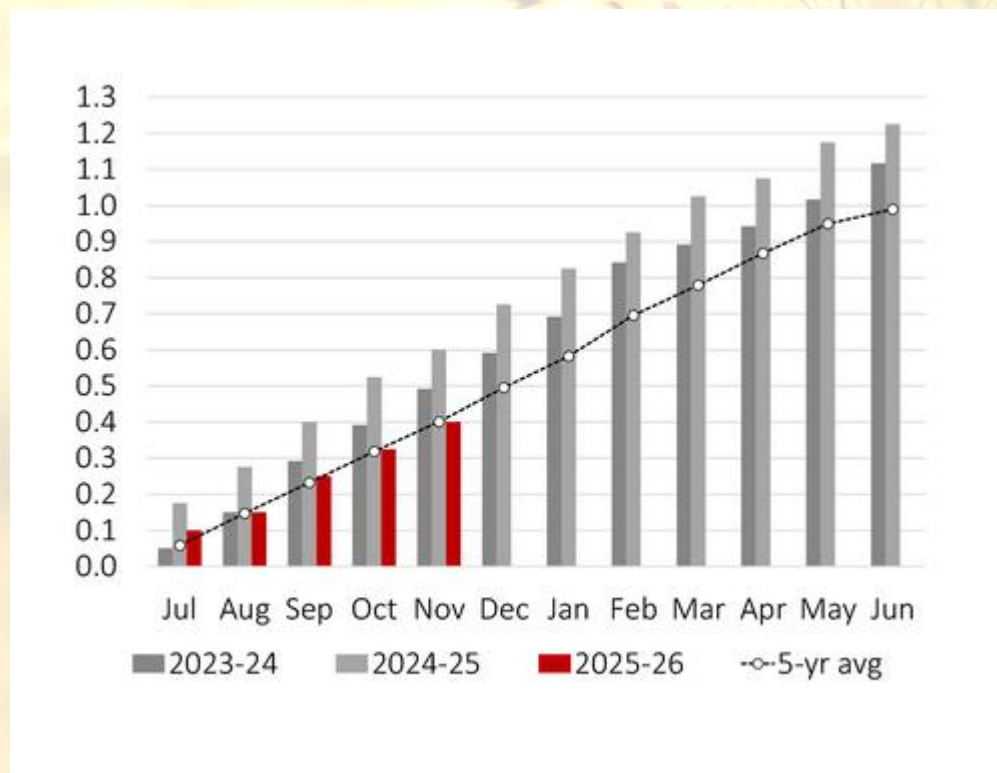
Algeria OAIC cumulative wheat tender purchases by shipment period '000t



Saudi Arabia GFSA cumulative wheat tender purchases by shipment period '000t



Tunisia ODC cumulative wheat tender purchases by shipment period '000t



European rapeseed oil: Near-curve prices firm further

Dutch fob rapeseed oil (RSO) prices extended gains near the curve on Thursday, underpinned by biodiesel demand and stronger Euronext rapeseed futures, while forward contracts eased further.

The prompt 5–40 day loading assessment was unchanged at €1,090/t, with October interest pegged by Argus at €1,085–1,095/t at the close. Traders viewed October as too tight a window, shifting preference toward the November–December–January (NDJ) contract.

NDJ rose by €6/t to €1,070.50/t, reflecting deals concluded at €1,070/t and €1,071/t. Limited nearby supply and robust biodiesel demand ahead of winter kept near-term RSO values supported. Rapeseed methyl ester (RME) also climbed, reaching its second-highest outright price of 2025.

Further forward, February–March–April (FMA) was steady at €1,048/t, with interest at €1,043–1,053/t, though a widening bid-offer gap constrained trade. May–June–July (MJJ) slipped by €1.50/t to €1,042/t, the level at which the strip last traded. Market participants noted that weaker competing vegetable oils may continue to weigh on forward pricing.

Feed grains: Spanish buyers look to US corn

US corn exporters continued to secure demand from Spain, with 76,000t of new-crop sales for the 2025-26 marketing year (September–August) reported by the US Department of Agriculture (USDA) for the week ending 11 September. The latest deal adds to a series of recent Spanish purchases of US corn.

In Spain's spot market, US corn was quoted in the low-\$240s/t cif Mediterranean ports for October delivery on Thursday, up from last week. That level placed US offers on par with Ukrainian cargoes discussed earlier this week. But Ukraine's delayed harvest — running at least two weeks behind schedule — is expected to slow the arrival of new-crop supplies. Only small volumes have begun to move from southern and central Ukraine, keeping October-loading corn at a premium to November in the country's cpt market.

Meanwhile, China's August corn imports fell to their lowest since November 2017, customs data showed. Import appetite was curbed by tariff rate quotas and abundant domestic supply. In northeastern China, stronger demand from industrial processors lent support to spot prices, countering pressure from increased new-crop availability. In the North China Plain, arrivals of new-crop corn accelerated, attracting some buying interest, though many processors stayed sidelined after covering with old-crop deliveries earlier in the week.

Sunflower oil prices climb in Europe on poor crop outlook

Sunflower oil prices in Europe and Ukraine have surged on expectations of reduced harvests following a hot and dry summer. Analysts warn of lower yields and tighter production in the months ahead.

Ukraine's sunflower yields are projected to fall below the five-year average, largely because of drought conditions in the country's southern regions, where much of the crop is concentrated, according to the EU's Monitoring Agricultural Resources Service (MARS).

Europe faces similar challenges. Strategie Grains estimates this year's sunflower harvest at just 8.3mn t — potentially the smallest in a decade. “At best, it will be a poor harvest; at worst, catastrophic,” said company analyst Vincent Braak.

The supply concerns have driven prices higher. At French ports, sunflower oil values are nearing their highest levels since November 2022, while Ukrainian prices have climbed to a five-month peak.

US soy export sales strong excluding China

US soybean sales to destinations outside China are running ahead of last year, despite overall commitments lagging sharply, according to the latest US Department of Agriculture (USDA) data.

Total US soybean export commitments for 2025-26 (September–August) stood at 10.3mn t as of 11 September — the lowest for this point in the season since 2008-09 and down from 16.0mn t a year earlier. But non-China sales were 227,000t higher year on year, as tariff barriers continue to block US-China trade flows. Last year, 5.94mn t of US sales were bound for China by the same week, leaving other destinations slightly behind the current pace.

Mexico has been the largest buyer so far, with 2.20mn t of US commitments after purchasing another 200,000t in the latest week. Taiwan followed with 648,000t in total sales. Weekly US soybean sales reached 1mn t, of which 727,000t went to named buyers.

Commitments to “unknown” destinations have fallen 30pc from a year earlier to 3.73mn t, while China remains absent from the book. This has reduced the share of sales to declared buyers to 64pc of total commitments, down from 66pc last year.

Uncertainty in the “unknown” category persisted, with 421,000t of cancellations last week offset by 352,000t of reattributed sales. Among new deals, Spain bought 114,000t plus 66,000t in transfers, Egypt added 63,000t, and the Netherlands 60,000t.

Corn pace remains strong

US corn export commitments climbed to 23.8mn t in the week ending 11 September, marking only the third time in six years that commitments topped 20mn t by the second week of the marketing year.

Weekly sales totaled 1.54mn t, led by 421,000t to Mexico and 231,000t to Colombia. But Colombia also canceled 202,000t of earlier purchases, tempering its net gain.

Cancellations of 407,000t to unknown buyers were mostly offset by 336,000t of reattributed sales. Japan booked 114,000t, while Spain added 65,000t alongside 76,000t in new purchases.

Commitments now account for 32pc of the USDA's full-year export forecast, slightly ahead of the five-year average of 28pc for this point in the season.

Wheat rebounds

US wheat export sales edged up to 444,000t in the week ending 11 September, following two straight weeks below 400,000t.

The Philippines accounted for nearly half of the volume with 186,000t, while Mexico booked 91,000t and Nigeria 66,000t. Previously undeclared sales added 162,000t, led by 55,000t to Indonesia and 39,000t to Nigeria, but were offset by 229,000t in cancellations.

Cumulative commitments reached 13.1mn t, the highest for this point in the season since 2020-21.

US weekly grain exports and sales							<i>mn t</i>
	Weekly exports	Current marketing Year			Next marketing year		
		Gross sales	Cancellations	Total commitments	Outstanding sales	Net sales	Outstanding sales
Soybeans							
11 Sep 25	0.84	1.00	0.08	10.28	9.21	0.00	0.00
Prior week	0.23	1.50	0.95	9.35	9.12	0.00	0.00
WASDE	0.88*			45.9			
Progress				22%			
5-yr ave				41%			0%
Corn							
11 Sep 25	1.56	1.54	0.31	23.83	21.59	0.00	0.09
Prior week	0.69	2.01	1.47	22.60	21.91	0.00	0.09
WASDE	1.45*			75.6			
Progress				32%			
5-yr ave				28%			0%
Wheat							
11 Sep 25	0.77	13.10	12.72	13.10	5.48	0.01	0.02
Prior week	0.36	12.72	12.42	12.72	5.87	0.00	0.01
WASDE	0.47*			24.5			
Progress				53%			
5-yr ave				46%			0%
*52-week average WASDE rate							

US SBO futures up on EPA proposal

US soybean oil futures rose 2pc over the past week as traders awaited clarity on the Environmental Protection Agency's (EPA) plans for reallocating small refinery exemption volumes.

The September soybean oil contract on the Chicago Board of Trade closed at 51.24¢/lb on Wednesday, up from 50.22¢/lb a week earlier. On 16 September, the EPA proposed reallocating either all or half of exempted 2023 volumes, while also inviting comment on alternative levels of 75pc, 25pc, or none.

Futures gained ahead of the announcement but have since eased amid uncertainty over the final rule and its impact on biofuel blending demand.

In the crush market, US soybean processing margins dropped 18pc this week to \$1.445/bu on 17 September, pressured by higher soybean costs and softer soybean meal prices.

US Supreme Court sets 5 November tariff hearing

The US Supreme Court has scheduled oral arguments for 5 November to review lower court rulings that found former president Donald Trump's administration exceeded its authority in imposing emergency tariffs on most imports.

The cases challenge tariffs on goods from Mexico, Canada and China, as well as Trump's broader move to apply duties of 10pc or more on nearly all US trading partners from April 2025 under so-called "reciprocal taxes." Trump justified both actions by citing the International Emergency Economic Powers Act (IEEPA), a law historically used for targeted sanctions.

Lower courts have already struck down the tariffs as unlawful, with the Court of International Trade ordering refunds of duties collected under IEEPA in May. That ruling is on hold pending the Supreme Court's decision.

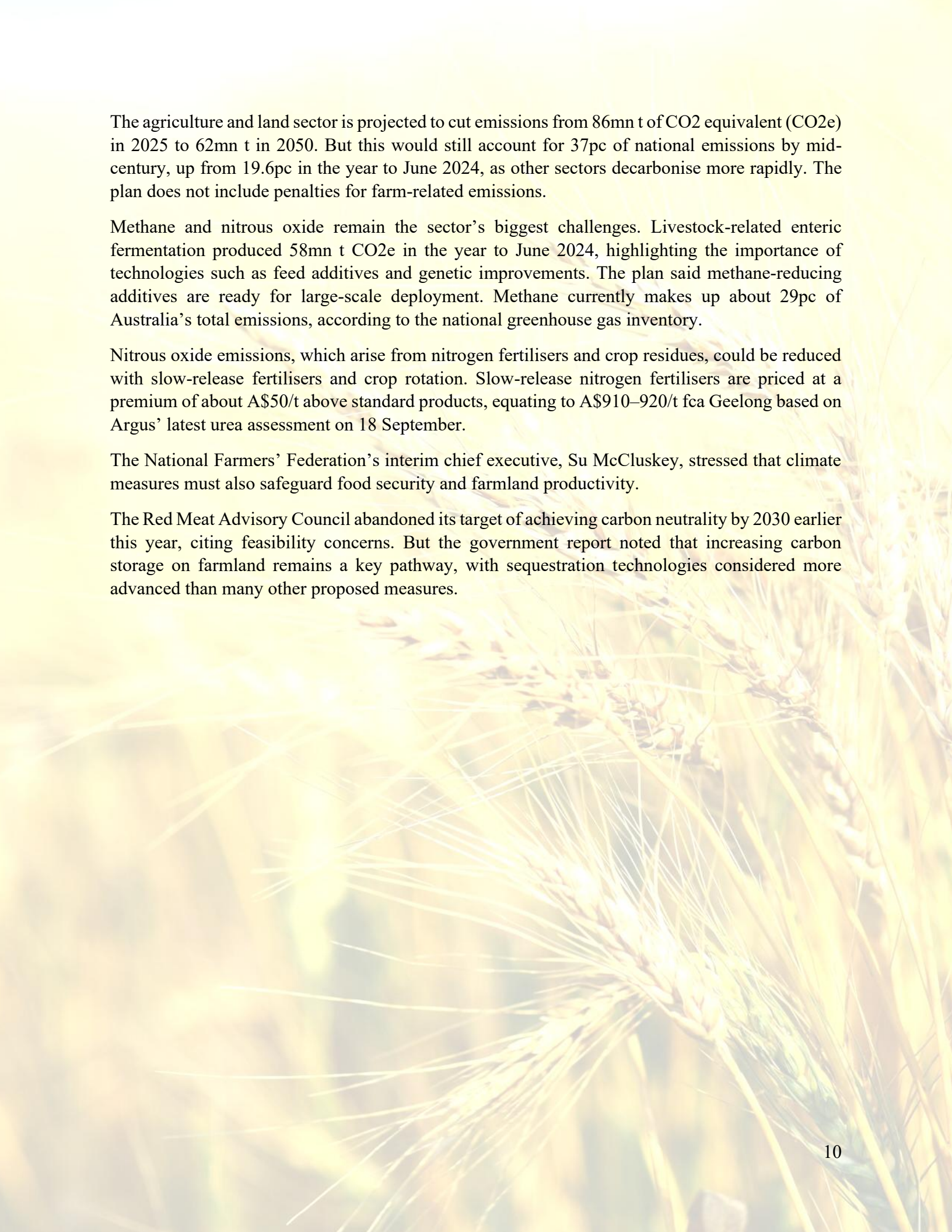
According to the Congressional Budget Office, tariffs cost the US economy an estimated \$330bn/yr over the next decade, with the contested emergency measures accounting for about half of that burden.

Congress could seek to overturn Trump's use of IEEPA, but House Republicans voted on 16 September to bar a disapproval resolution until at least March 2026.

Research published this week by the Peterson Institute for International Economics said US retailers and importers have so far absorbed most of the added tariff costs rather than passing them on to consumers.

Australia agriculture emissions to fall by 28pc by 2050

SYDNEY – Agriculture and land-based activities are expected to contribute more than one-third of Australia's total greenhouse gas (GHG) emissions by 2050, under the federal government's new sectoral decarbonisation plan unveiled on 18 September.



The agriculture and land sector is projected to cut emissions from 86mn t of CO₂ equivalent (CO₂e) in 2025 to 62mn t in 2050. But this would still account for 37pc of national emissions by mid-century, up from 19.6pc in the year to June 2024, as other sectors decarbonise more rapidly. The plan does not include penalties for farm-related emissions.

Methane and nitrous oxide remain the sector's biggest challenges. Livestock-related enteric fermentation produced 58mn t CO₂e in the year to June 2024, highlighting the importance of technologies such as feed additives and genetic improvements. The plan said methane-reducing additives are ready for large-scale deployment. Methane currently makes up about 29pc of Australia's total emissions, according to the national greenhouse gas inventory.

Nitrous oxide emissions, which arise from nitrogen fertilisers and crop residues, could be reduced with slow-release fertilisers and crop rotation. Slow-release nitrogen fertilisers are priced at a premium of about A\$50/t above standard products, equating to A\$910–920/t fca Geelong based on Argus' latest urea assessment on 18 September.

The National Farmers' Federation's interim chief executive, Su McCluskey, stressed that climate measures must also safeguard food security and farmland productivity.

The Red Meat Advisory Council abandoned its target of achieving carbon neutrality by 2030 earlier this year, citing feasibility concerns. But the government report noted that increasing carbon storage on farmland remains a key pathway, with sequestration technologies considered more advanced than many other proposed measures.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	210↑	18.09.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	227↑	18.09.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	230,50↑	18.09.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.099,665↓	18.09.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.070,50↑	18.09.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.287,50↓	18.09.2025

↓ 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

Namex Telegram Channel

The export Support Center Telegram Channel

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