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Wheat: Buyers in search of Russian 11.5pc

Wheat buyers at Russia's Black Sea ports increased demand for 11.5% protein wheat, narrowing its discount to the higher-grade 12.5% wheat as limited supplies supported prices, market participants said.

For deliveries to Novorossiysk, 11.5% milling wheat traded at just about $2/t below comparable 12.5% volumes, highlighting tightening availability of lower-protein grades. Some sellers were reportedly choosing to ship 11.5% wheat directly to overseas buyers rather than marketing it domestically.

In contrast, 12.5% wheat CPT prices continued to edge lower in southern Russia, a move that could add downward pressure on FOB offers this week. Weaker trucking costs to ports are also weighing on both CPT and FOB markets. However, price declines have paused in central Russia, where CPT values stabilized after recent losses.

On the supply side, Russia's spring wheat harvest in Siberia may accelerate in the coming days as drier weather is expected to improve field conditions after weeks of rain-related delays.

Meanwhile, Ukrainian grain flows faced fresh headwinds as operations at the port of Chornomorsk were disrupted by infrastructure damage. The port handled nearly one-third of Ukraine's total agricultural exports in July-August, according to customs data.

Globally, Canada's non-durum wheat exports in the first three weeks of the 2025/26 marketing season have already exceeded last year's levels, USDA data shows. Export pace is expected to pick up further as harvesting in Alberta and Manitoba—which together account for 56% of Canada's wheat output—faces delays from ongoing wet conditions.

CVB 12.5pc rationale

The Argus-assessed 12.5% CVB spot price slipped further on Monday, closing at $235/t FOB, as weak demand continued to pressure the market.

Sellers lowered their offers by around $1/t, while buyers were heard bidding in the low-$230s. According to market participants, interest in the origin is unlikely to recover until traders can secure volumes at a premium of no more than $2/t above competing Russian wheat.

Export duty on sunflower oil from the Russian Federation increases to 5.7 thousand rubles/ton in September

The Russian Ministry of Agriculture announced that the export duty on sunflower oil will rise to 5,746.2 rubles per ton in September, while the duty on sunflower meal will increase to 1,119.4 rubles per ton.

For August, calculated duties stood at 4,640.1 rubles per ton for oil and 963.4 rubles for meal. However, these were not applied after the government suspended duties from July 29 to August 31, 2025. In July, the respective rates were 4,739.3 rubles for oil and 1,054.4 rubles for meal.

The indicative prices used for September's calculations were $1,130.6/t for oil, slightly down from $1,138.7 in August, and $217.8/t for meal, compared with $220.4 previously.

Export duties are set at 70% of the difference between the base price and the indicative price, which reflects the average monthly market levels.

Export prices for Russian wheat continued to decline

Prices for Russian wheat (12.5% protein) for September delivery extended their decline, falling to $230–232/t FOB, down $4/t from the previous week. Other origins also weakened: French wheat slipped to $230/t (-$2/t), Romanian to $238/t (-$4/t), Argentine to $230/t (-$1/t), and Australian to $252/t (-$2/t). In contrast, U.S. wheat rose by $3/t to $222/t.

In the international market, Jordan purchased 60,000 tons of wheat at $267.50/t C&F for October 1–15 delivery, equivalent to around $226/t FOB Novorossiysk.

Meanwhile, the European Commission raised its 2025/26 EU soft wheat harvest forecast by 0.8mn t to 128.1mn t, but cut its maize forecast by 2.6mn t to a three-year low of 57.6mn t.

In Canada, StatCan estimates the 2025/26 wheat crop at 35.5mn t, slightly below last season's 35.9mn t, but above the USDA's August estimate of 34.9mn t. StatCan also revised up its 2024/25 wheat output by 1mn t to 35.9mn t.

On the barley front, Russian export prices eased to $228/t FOB (-$1/t). At deep-water ports, barley traded at ₽16,000–16,500/t excluding VAT (+₽50/t), while 4th-grade wheat with 12.5% protein dropped ₽400/t to ₽16,000–16,500/t. Low-water wheat prices, however, firmed ₽250/t to ₽14,700–15,200/t.

Regionally, Southern Russia's 4th-grade wheat prices were steady at ₽14,000–14,400/t EXW, while Central Russia saw a sharper decline to ₽12,500–13,000/t (-₽700). The Volga region fell slightly to ₽12,000–13,000/t (-₽150), and Siberia weakened further to ₽10,000–12,000/t (-₽400).

On the export side, Russia's August wheat shipments were revised up by 0.3mn t to 4.0mn t, with September exports projected to reach 4.3–4.5mn t amid active Black Sea demand.

Russia-China Agricultural Trade Strengthens with Expanding Export Opportunities

Agricultural cooperation between Russia and China continues to grow steadily, with both countries increasing trade volumes across multiple product categories. Russia supplies grain, fish, meat, and dairy products to China, while China exports vegetables, fruits, and seeds to Russia.

In 2025, Russia has already shipped significant volumes of agricultural products to China, including:

- 87.9k tons of poultry meat and by-products
- 24.9k tons of pork
- 21.9k tons of pork by-products
- 13.3k tons of beef
- 3.1k tons of cattle by-products
- 4.9k tons of dairy products
- 494.1k tons of fish products
- 596.4k tons of feed and feed additives

On the import side, Russia's purchases of Chinese vegetables and fruits reached 671.5k tons in the same period, marking a 46% year-on-year increase compared with 459.7k tons in 2024.

The sharpest growth was recorded in:

- Potatoes — up 4.2x (36.5k → 151.9k tons)
- Onions — up 2.3x (22.4k → 50.9k tons)
- White cabbage — up 66.2% (19.5k → 32.4k tons)
- Apples — up 32.2% (23.9k → 31.6k tons)
- Cucumbers — up 26.7% (10.5k → 13.3k tons)

China remains among the top five buyers of Russian grain, with major shipments including soybeans, rapeseed, flax seeds, and barley. In 2024, Russian grain exports to China totaled 4.7mn tons, and in 2025, shipments have already reached 2.9mn tons, surpassing last year's pace.

During President Vladimir Putin's visit to China on September 2, Rosselkhoznadzor and the Chinese General Administration of Customs signed new trade protocols. These agreements open up the Chinese market to:

- Dried reindeer antlers for medical use
- Live reindeer

Additionally, ongoing negotiations aim to expand market access for a wide range of Russian agricultural products, including:

- Winter wheat, barley, and rapeseed from all Russian regions
- Millet, sorghum, lentils, and chickpeas
- Food-grade soybean meal
- Animal feed
- Processed meat products from pork, poultry, and beef

Dairy products

With these new agreements, Russia and China are expected to significantly boost bilateral agricultural trade in the coming months, deepening cooperation in grains, livestock, and food products.

Commodity auctins: results for 02.09.2025

Purchase

OOO Zakazchik No. 1

Wheat class 4, 12.5% (excluding VAT) | 15,850 ₽/t | 300 t

OOO Trading House Sodruzhestvo

Soybean 40 (with VAT) | 37,500 ₽/t | 1,000 t

OOO OZK Trading

Wheat class 4, 12.5% (excluding VAT) | 15,800 ₽/t | 300 t

OOO Zakazchik No. 1

Wheat class 4, 12.5% (excluding VAT) | 16,300 ₽/t | 279 t

OZK Trading LLC

Wheat 4th grade, 12.5% (excluding VAT) | 16,258 ₽/t | 600 t

Ukraine rapeseed planting in line with last year

Ukrainian farmers have sown around 34% of the projected 2026-27 winter rapeseed area, while winter grain planting has not yet commenced, according to the latest data from the Ukrainian agriculture ministry.

As of 1 September, a total of 377,100 hectares (ha) of winter rapeseed had been planted, almost matching last year's pace when 377,200 ha were reported by 2 September 2024.

The ministry's preliminary estimates indicate that the 2026-27 winter rapeseed planting area will likely reach 1.1mn ha, slightly down from 1.2mn ha in the current season. Market analysts had already anticipated a reduction in rapeseed acreage following Ukraine's introduction of a 10% export duty on rapeseed and soybeans. However, favourable weather conditions — including ample precipitation in late July and early August — have supported this year's sowing campaign.

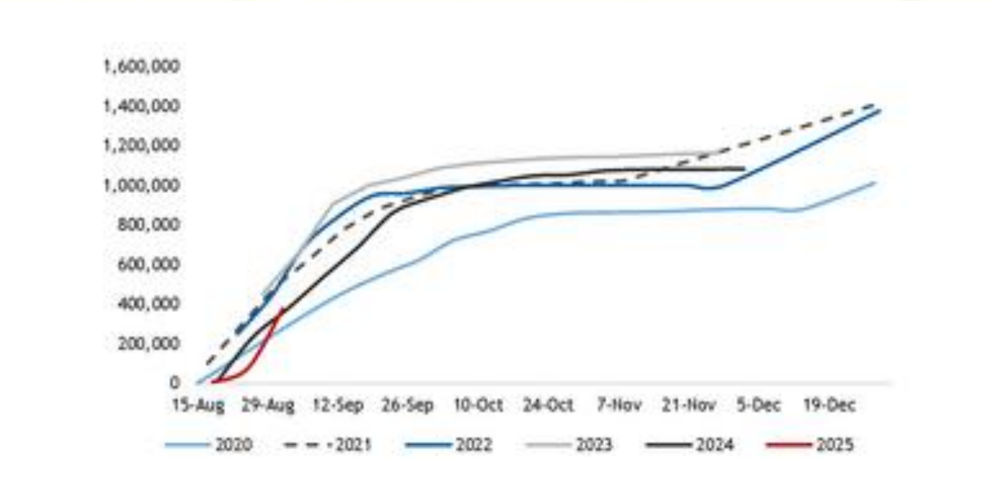
Meanwhile, winter grain planting — including wheat and barley — has yet to begin. By the same period last year, Ukrainian farmers had already planted 30,000 ha of winter wheat and 2,000 ha of winter barley.

For the upcoming **2026-27 marketing year (July-June)**, the ministry forecasts:

- **Winter wheat planting area**: **4.8mn ha** (down from 5mn ha in 2025-26)
- **Winter barley planting area**: **576,000 ha** (down from 592,000 ha in 2025-26)

The combination of export duty policies and shifting weather conditions is expected to influence Ukraine's planting strategy for the upcoming season, potentially tightening rapeseed and grain supply prospects.

Ukraine winter rapeseed planting progress ha



Feed grains: Late harvest lifts Ukraine corn price

Ukrainian new-crop corn prices climbed on Monday, driven by stronger demand for October-loading cargoes amid scarce supply and delayed harvesting, according to market participants.

At Ukraine's deep-water ports — Pivdennyi, Odesa, and Chornomorsk (POC) — buyers increased their bids for October-loading corn to match offer levels for November-loading shipments. However, sellers remained limited, anticipating tight supplies caused by harvest delays.

In the domestic market, October positions also traded at a premium, with buyers bidding $5/t lower for November deliveries. Argus assessed new-crop corn at a $36/t discount to old-crop levels on a cpt POC basis during the first day of its 2025-26 crop pricing assessment.

Ukraine's spring-planted corn harvest has yet to begin, with delays of about two weeks expected. This contrasts with last year, when 6,600t had already been threshed by the end of August, agriculture ministry data show.

The old-crop corn market remained sluggish, with exports nearing the close of the October-September marketing year. Only 35,000t of corn were shipped in the week ending 29 August, marking the second-lowest weekly export volume of the season. Cumulative 2024-25 exports now stand at 20.18mn t, accounting for 96pc of the USDA's full-season forecast.

Export activity could face further pressure this week following damage to port infrastructure at Chornomorsk, which disrupted operations on Monday.

Meanwhile, in France, domestic feed barley buyers shifted bids for September-loading cargoes to a €2/t discount versus October-December positions, and €4/t and €2/t discounts, respectively, compared to Euronext December futures. This marks a decline from last week, when buyers were bidding at parity with December futures for September-December shipments on a cpt Rouen basis.

Chornomorsk (Ukrainian city) closed for entry after attack

The port of Chornomorsk, one of Ukraine's key Black Sea terminals, has been closed to incoming vessels following an attack on a general cargo ship on 30 August, market participants and maritime security sources reported.

The Belize-flagged 3,376dwt vessel NS Pride was struck near Chornomorsk on the evening of 30 August. While maritime security firm Ambrey suggested the incident may have involved a drone strike, some participants believe the vessel could have hit a sea mine. The damage was reported as minor, and the vessel proceeded safely to Sulina, near the Ukraine–Romania border.

Following the attack, Chornomorsk port authorities ordered an immediate suspension of vessel entry, instructing all scheduled arrivals to divert to Sulina for safe anchorage until further clearance is granted by the Ukrainian military administration. The closure is expected to remain in effect until around 3 September.

Despite the restrictions on new arrivals, loading operations for vessels already berthed at Chornomorsk continue uninterrupted, supported by independent power generators at private terminals. This comes after recent Russian attacks on energy infrastructure in the Odesa region, which caused temporary power outages at the port.

The disruption adds pressure on Ukraine's agricultural exports, as Chornomorsk handled 1.25mn t of agricultural cargo in August, marking a 25pc year-on-year decline, according to customs data.

Ukraine's grain exports lag last year

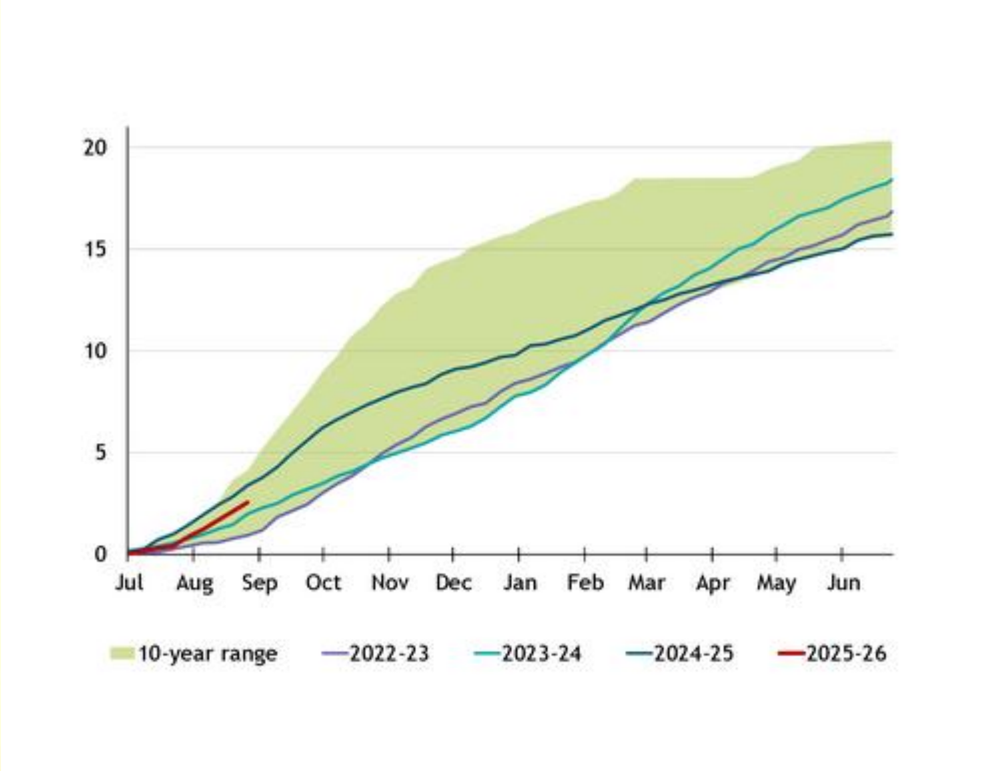
Ukraine's grain exports remain below last year's pace, with shipments of wheat, barley and corn all lagging, agriculture ministry data showed on 29 August.

Wheat exports since the start of the 2025-26 marketing year in July reached 2.55mn t, down from 3.39mn t at the same stage a year earlier. Barley shipments nearly halved year on year to 562,000t. The slower pace reflects delayed winter crop harvesting and expectations of smaller production, the ministry said.

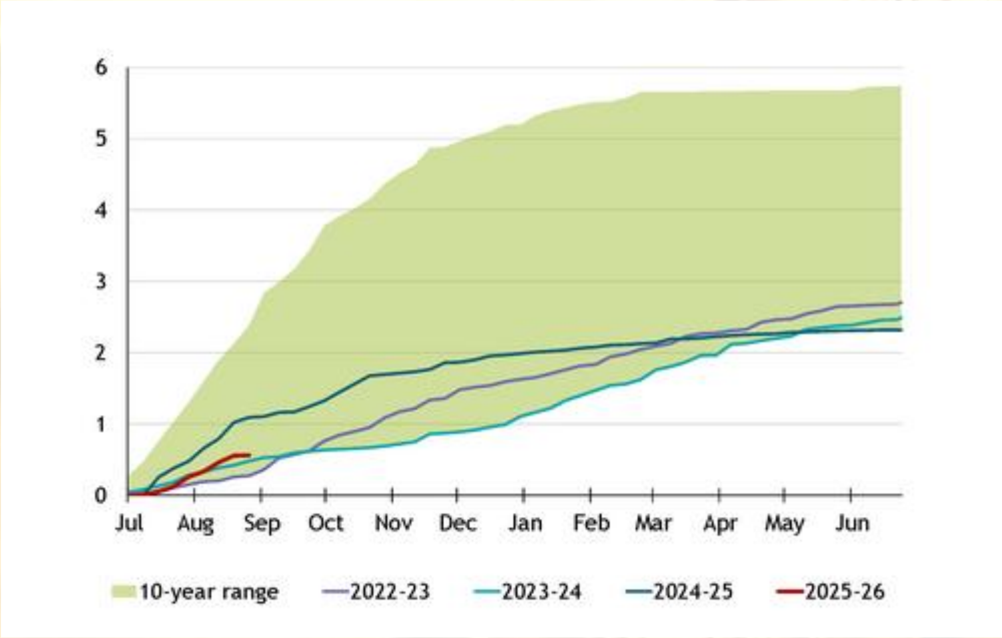
Corn exports, tracked from the beginning of the 2024-25 season last October through 29 August, fell to 20.18mn t — 8.94mn t lower than the same period in 2023-24 and the weakest for the timeframe since 2017-18. The sharp decline stems from last year's reduced corn harvest.

While Ukraine's 2025-26 corn production is projected to recover, exports could remain behind last year's early-season levels because of anticipated harvest delays in some regions.

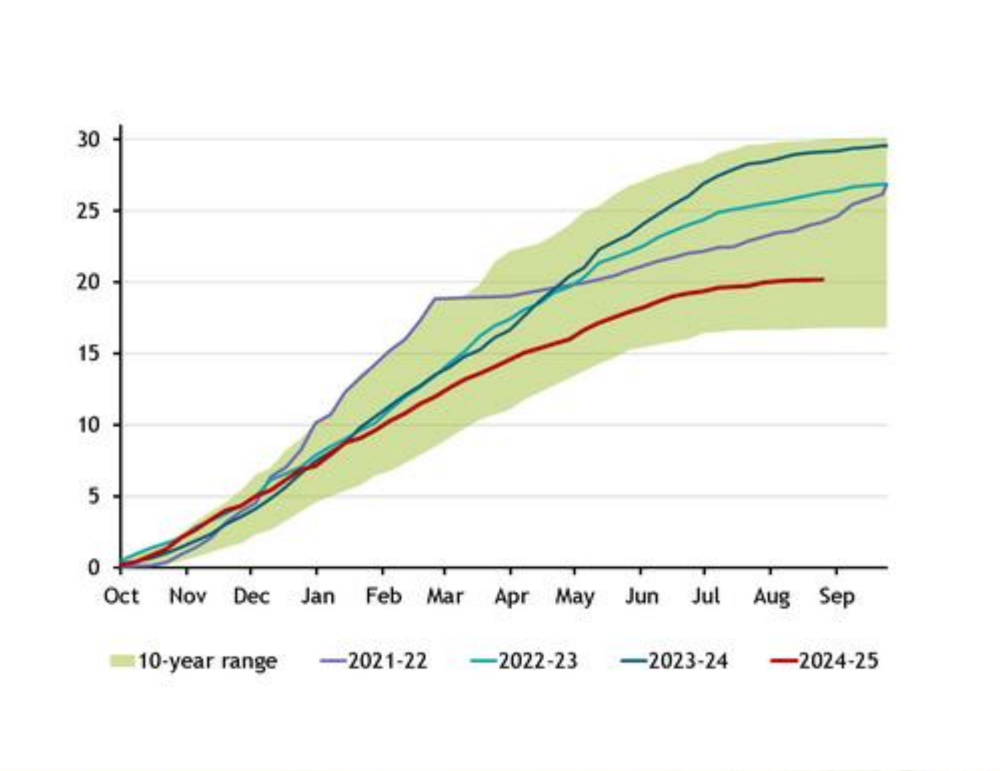
Ukraine's cumulative wheat exports mn t



Ukraine's cumulative barley exports mn t



Ukraine's cumulative corn exports mn t



Ukraine agricultural exports rise in August on month

Ukraine’s agricultural exports increased in August compared with the previous month, supported by stronger wheat and rapeseed shipments as the 2025-26 marketing campaign for both crops advanced.

Despite the monthly rise, overall exports remained below year-earlier levels, weighed down by lower corn and sunflower oil (SFO) flows.

The country exported 3.7mn t of grains, oilseeds and related products in August, up from 2.9mn t in July but down from 4.8mn t in the same month last year.

Shipments through the deep-sea ports of Pivdennyi, Odesa and Chornomorsk (POC) climbed to 3.3mn t in August from 2.5mn t in July, accounting for around 89pc of Ukraine’s agricultural exports — up from 85pc a month earlier.

By contrast, exports from Danube river ports declined to 87,285t from 109,743t in July, with their share of total agricultural shipments slipping to 2pc, the lowest since February 2022.

Grains

Ukraine exported 2.6mn t of grains in August, up from 1.7mn t in July but down from 3.4mn t in the same month last year, customs data show.

Wheat exports rose sharply to 2mn t in the second month of the 2025-26 marketing year (July-June), more than double July's volume but slightly below the 2.2mn t shipped in August 2024. Indonesia was the top buyer, followed by Egypt, Vietnam, Algeria and Thailand.

Barley exports reached 323,992t in August, little changed from July but down from 469,465t a year earlier. China remained the main destination, with Turkey and Iraq also among the largest buyers.

Corn shipments fell further as the 2024-25 marketing year (October-September) approached its close, dropping to 229,756t from 550,195t in July and 645,853t a year earlier. The Netherlands was the leading importer, followed by South Korea and Greece, while Turkey purchased just 40,419t.

Oilseeds

Ukraine exported 1.1mn t of oilseeds, vegetable oils and meals in August, down from 1.2mn t in July and 1.4mn t a year earlier, customs data show. Higher rapeseed shipments were not enough to offset declines in soybean, sunflower oil (SFO) and sunflower meal exports.

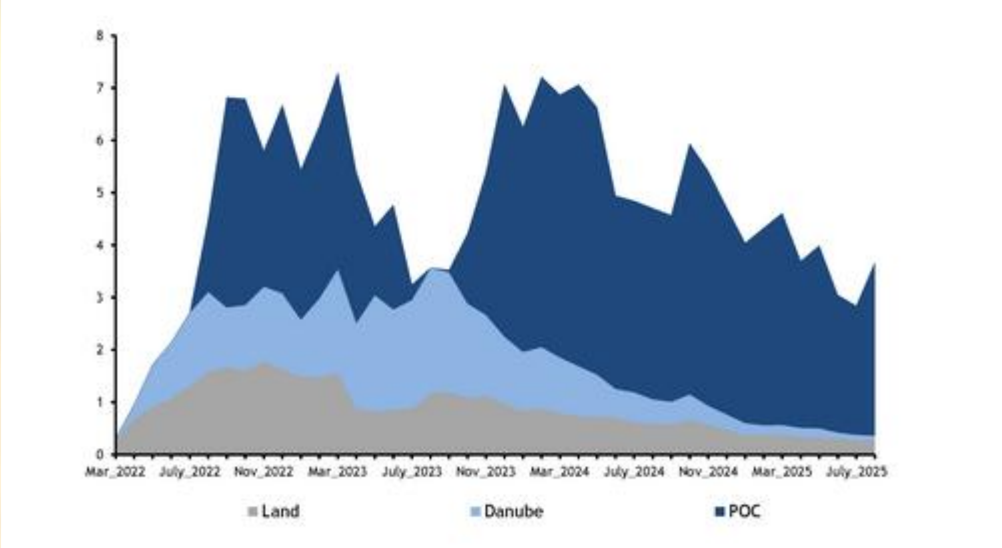
Rapeseed exports climbed to 519,319t in August from 136,800t in July, but remained below the 794,206t recorded a year earlier. Key buyers included Germany, Belgium and the Netherlands.

Soybean exports eased to 207,525t in the final month of the 2024-25 marketing year (September-August), compared with 377,500t in July, though volumes were higher than the 145,593t shipped a year earlier. Turkey was the largest buyer, followed by Egypt and the Netherlands.

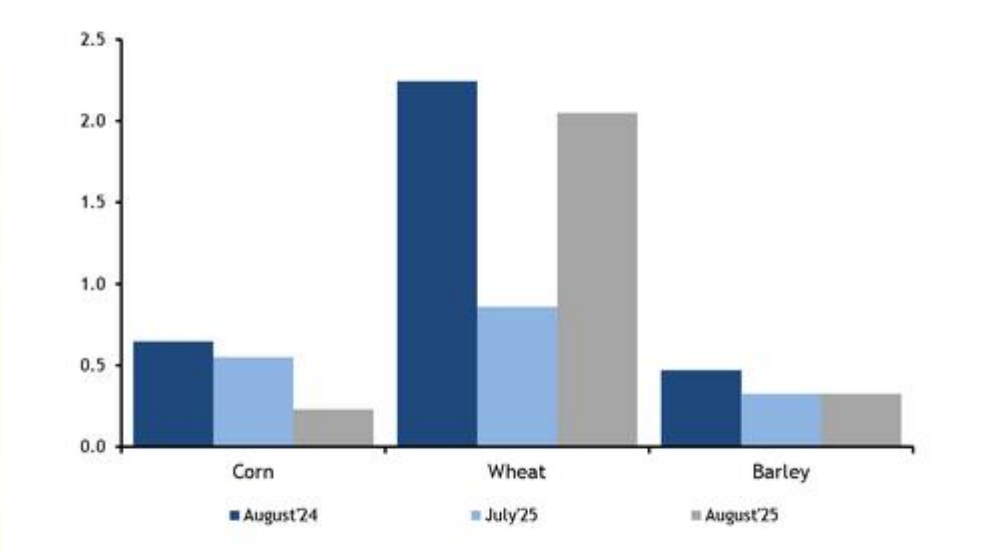
SFO shipments dropped to 161,271t in August from 401,700t in July and 199,000t a year earlier, with Spain the top destination, ahead of France and Italy.

Sunflower meal exports also declined, slipping to 178,631t from 204,700t in July and 237,696t in August 2024. China remained the leading market, followed by Egypt and Poland.

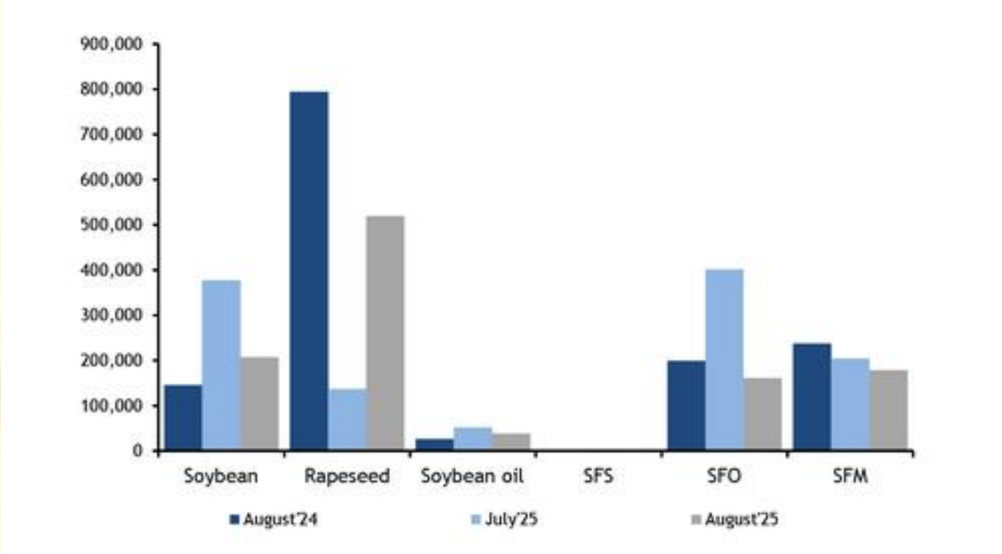
Agriculture exports from Ukraine by transport mn t



Ukraine grain exports mn t



Ukraine oilseed, vegoil and meal exports t



Kazakhstan is increasing its presence in the global lentil market

Kazakhstan has been shifting its crop mix in recent years, cutting back on grain plantings while expanding oilseeds and niche crops in a bid to boost profitability. Lentil production has surged as a result, reaching 456,000t in 2024 — twice the 2023 level and more than eight times the 2021 output. Sown areas for the 2025 harvest have also continued to expand, rising to about 646,000ha, double last year's area.

According to analysts at Agroexport, the production gains are translating into stronger exports. Kazakhstan shipped 228,000t of lentils in 2024, up by 43pc on the year, while January-June 2025 exports reached around 101,000t — nearly triple the same period of 2024.

Turkey remained the leading buyer, taking 141,000t in 2024 (down by 1pc from 2023) and 69,000t in the first half of 2025, more than double year-earlier volumes. Other key destinations included Italy, with 58,000t in 2024 and 14,000t in January-June 2025, the UAE with 8.5mn t and 7.2mn t respectively, and Afghanistan with 6.4mn t and 2.7mn t.

"The steady expansion of sown areas points to further growth in Kazakhstan's role on the global lentil market and rising competition," Agroexport experts said. "But logistics costs, driven by the country's landlocked position, remain a key constraint."

European rapeseed oil: Prices up across curve

Fob Dutch mill rapeseed oil (RSO) prices opened the week firmer, supported by gains in Euronext rapeseed futures and seasonal biofuel demand.

Prompt 5-40 days loading values rose by €7.50/t to €1,070/t, with September interest indicated at €1,065-1,080/t and October at €1,060-1,070/t by Monday's close. The November-December-January (NDJ) strip gained €3.50/t to €1,050/t, where trades were reported. February-March-April (FMA) rose by €10/t to €1,050/t, while May-June-July (MJJ) advanced by €12.50/t to €1,050/t, with bids at €1,048/t and offers at €1,052/t.

European RSO prices tracked Euronext futures, which recovered part of Friday's losses. Buying interest was also underpinned by biodiesel demand ahead of the northern hemisphere winter, with RSO preferred for its cold-weather performance.

On the supply side, Ukraine accelerated rapeseed exports to about 520,000t in August, up sharply from nearly 137,000t in July. Germany, Belgium and the Netherlands were the main destinations.

Looking ahead, ample rapeseed availability in the EU for 2025-26, the start of Canada's harvest following beneficial rains, and strong production prospects in Australia are expected to weigh on global rapeseed prices. Uncertainty over China-Canada trade relations, however, could shift export flows this season.

LDC buys Bunge refineries, storage in Poland, Hungary

Louis Dreyfus Company (LDC) has finalized the purchase of oilseed crushing, refining and storage assets in Hungary and Poland, adding 3.22mn t of crushing capacity and 320,000t of storage to its portfolio.

The facilities, formerly owned by Canadian trader Viterra — which merged with US-based Bunge earlier this year — include plants and storage sites strategically located across central Europe.

In Hungary, LDC acquired an oilseed crushing and refining plant in Foktő, with annual crush capacity of 2.06mn t and refining capacity of 201,000t. The facility processes sunflower seed, rapeseed and soybeans, producing vegetable oils and protein meals for animal feed. LDC also took over three storage and logistics sites in Debrecen, Gyomaendrőd and Berettyóújfalu, with a combined 150,000t of capacity.

In Poland, the company bought the Bodaczów crushing and refining plant, which primarily processes rapeseed but also handles sunflower seed and soybeans. The facility represents about 15pc of Poland's total rapeseed crush, with annual capacity of 1.16mn t and refining capacity of 64,000t. The plant supplies rapeseed oil for both biofuel and food use, alongside meal for the feed sector. LDC also added four storage and logistics sites in Kętrzyn, Szamotuły, Trawniki and Werbkowice, offering 170,000t of capacity.

The deal further includes Viterra's trading and origination teams in Budapest and Gdańsk.

"This transaction is a strategic opportunity to grow our presence in the expanding global sunflower market, strengthen our position in the EU rapeseed complex, and establish a foothold in central Europe," said André Roth, LDC's head of grains and oilseeds. "It also supports our plans for grain origination along the Danube and expands meal distribution in the region."

China's spot wheat falls on lower consumption, new corn

week earlier, market participants said.

Large flour processors have gradually restarted operations, but many smaller mills remain offline or running at low rates amid sluggish flour demand.

Attention is shifting to new corn supplies, with harvesting typically starting in mid-September. Corn output is expected to reach record levels this year, potentially displacing wheat in feed rations due to its lower cost. The wheat-corn price spread for September-October deliveries narrowed to Yn100-170/t in south China and fell below Yn100/t in the Yangtze River basin on 1 September, signalling weaker feed demand for wheat.

Purchases for state reserves under the MSP programme remain the main source of market activity. Farmers have been active sellers, seeking to secure profits before the programme ends on 30 September. Total MSP procurement across five NCP provinces surpassed 10mn t by 31 August, including more than 6.8mn t from Henan, according to local authorities.

Heavy farmer selling and traders' preparation for the corn harvest are expected to pressure wheat prices through September, with the pace of corn harvesting and marketing set to guide wheat market direction in October.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	206↓	1.09.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	230-	1.09.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	232-	1.09.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.107,825-	29.08.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.050↑	1.09.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.277,50↓	1.09.2025

↓ 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

CentrVED Telegram Channel

Agro Export Telegram Channel

NAMEX Telegram Channel

Picture from Financial Times