Commodities Special International

CSI Daily News

22.09.2025

Large volume of Russian wheat sold to Iran for Oct-Dec

Russian wheat exports to Iran could exceed 1mn t in the coming months, according to trade estimates.

Market participants report that Russian suppliers are set to ship at least six Panamax vessels of wheat to Iran each month between October and December, totaling around 1.08mn t. Some traders believe actual volumes could be even higher.

The US Department of Agriculture currently forecasts Iran's 2025-26 wheat crop at 13.5mn t, but local estimates suggest output may be closer to 11mn t. As a result, international traders expect Iranian wheat imports to reach 3mn-5mn t this season — potentially the highest level since 2022-23.

The larger-than-expected sales have contributed to a recent rebound in Russian wheat prices. Argus assessments for 12.5pc protein wheat at Novorossiysk increased last week for the first time since late August.

Export offers have also firmed on tightening supplies at deep-sea ports. Traders are under pressure to source wheat from farmers to fulfill previously sold cargoes, but farmer selling in southern Russia has been sluggish. Meanwhile, logistical bottlenecks in central and Volga regions, linked to ageing and damaged railway wagons, are slowing grain arrivals and raising origination costs for exporters.

Wheat: Demand eases for Russian 12.5pc wheat

Buyers cut their bids for Russian 12.5pc protein wheat on Friday, pushing back against higher offers seen earlier in the week amid slow farmer sales and logistical challenges.

The bid-offer spread for October-loading Russian 12.5pc wheat widened to $6/t after buyers lowered bids by $2/t on the day. Sellers held offers largely steady, though some pressure from destination-based trades into the Middle East and North Africa trimmed price ideas slightly, traders said.

In the Egyptian market, offers of Russian 12.5pc wheat were scarce on Friday, with exporters squeezed by firming freight costs and higher export duties. Freight on Handysize vessels between Novorossiysk and Egypt's Mediterranean ports reached $22/t, up about $5/t in recent weeks, supported in part by stronger transatlantic demand for US shipments. Russia's wheat export tax will rise further to 655.6 roubles/t ($7.9/t) from 24 September, adding to exporter costs.

Egyptian buyers instead shifted to more competitively priced Ukrainian 11.5pc wheat, with sellers actively re-entering the market earlier this week. Delivered offers fell into the mid-$240s/t cif Egypt on Friday, down from the high-$240s/t a day earlier. Despite Egyptian importers being relatively well covered for spot needs, market participants expect Ukrainian wheat to remain competitive. Egypt imported around 1.3mn t of wheat in August, and more than 10 Black Sea cargoes are scheduled to arrive in the week ending 21 September, according to government line-up data.

Separately, in Argentina, farmers in Buenos Aires province have increased fungicide use to combat heightened risks of fungal infection in waterlogged wheat fields. The region accounts for roughly half of the country's wheat production, according to the USDA.

CVB 12.5pc rationale

The Argus assessment for 12.5pc CVB wheat remained unchanged on Friday at $235/t fob. Sellers largely maintained October-loading offers for 180W wheat, but buying interest in the CVB market was limited, traders said.

Commodity auctions: results for 22/09/2025

Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,050 ₽/t | 300 t

OOO Trading House Sodruzhestvo

Soybeans 40 (including VAT) | 37,500 ₽/t | 1,000 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,150 ₽/t | 600 t

OOO Zakazchik No. 1

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

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,851 ₽/t | 1,200 tons

Russia winter crop planting at a 10-year low

Russian farmers are behind schedule with winter crop sowing this season, as wet soils and a delayed harvest have slowed fieldwork in Central Russia and the Volga region.

As of 16 September, winter crops — primarily rapeseed, barley and wheat — had been planted on 6.36mn hectares, down from 7.38mn ha at the same point last year and well below the five-year average of 7.97mn ha. The current pace marks the slowest in at least a decade, with mid-September progress typically averaging 8.25mn ha.

Central Russia is showing the largest gap compared with both historical norms and 2024 levels. Producers said they intend to continue sowing as long as weather conditions allow, noting that milder-than-usual temperatures could extend the planting window by about a week. This may give farmers another two weeks to finish seeding. In the Volga region, planting could also wrap up by the end of the month, although progress there remains below last year's pace and the five-year average.

The full picture of 2026-27 winter crop acreage is expected to become clearer in mid-October. Farmers generally favor winter crops because of their higher yield potential and resilience compared with spring varieties. Even so, spring wheat has delivered strong results in Central Russia and the Volga over the past two seasons.

Stronger returns from oilseeds than grains may also encourage farmers in these regions to shift acreage toward sunflower seed, soybeans and rapeseed at the expense of wheat, a trend already observed in 2024-25.

In southern regions, farmers are set to accelerate winter wheat sowing this weekend, having largely focused on winter rapeseed so far. Recent rainfall in Rostov and Krasnodar is expected to continue, easing concerns over soil moisture deficits in those areas.

Russian wheat export prices hold steady, global forecasts revised higher

Export prices for Russian 12.5pc protein wheat for September-October delivery were unchanged on the week at $227/t fob. By comparison, French wheat strengthened to $232/t (+$7/t), US wheat to $229/t (+$3/t), and Romanian wheat to $233/t (+$2/t), while Ukrainian wheat eased to $223/t (-$2/t) and Argentine wheat to $226/t (-$3/t).

Statistics Canada lifted its 2025-26 wheat production forecast by 1.1mn t to a near-record 36.6mn t, up from 35.9mn t in 2024-25. The barley crop outlook was also revised up by 0.2mn t to 8.2mn t. The USDA meanwhile raised its global wheat crop estimate by 9.3mn t to 816.2mn t, reflecting stronger expectations for Australia, the EU, Russia, Ukraine and Canada. Global ending stocks were increased by 4mn t to 264.1mn t, above market expectations of 261.1mn t.

Russian barley export prices were steady at $225/t fob, with no fresh sales reported. Jordan booked 60,000t of barley for early December delivery at $261.25/t c&f, equivalent to about $228/t fob Novorossiysk.

In the domestic market, wheat prices at deep-water ports stood at 16,700-16,900 rbls/t excluding VAT, down by 50 rbls/t week on week, while low-water ports rose to 15,000-15,500 rbls/t (+250 rbls/t). Barley values at deep-water ports climbed to 16,200-17,000 rbls/t (+400 rbls/t).

Southern Russian wheat prices (12.5pc protein, exw elevator) slipped to 14,200-14,800 rbls/t (-50 rbls/t), while values in Central Russia (12,500-13,000 rbls/t) and the Volga (12,000-13,000 rbls/t) were unchanged. In Siberia, grade 4 wheat prices edged up to 9,500-11,000 rbls/t (+50 rbls/t).

Russia's September grain export forecast remains at 4.3-4.5mn t, with 2.2mn t already shipped by 18 September.

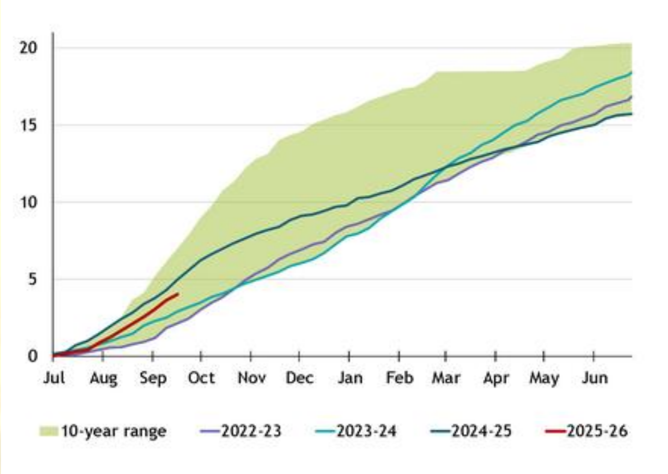
Ukraine weekly wheat exports fall, barley rise

Ukraine's wheat exports fell in the week to 22 September, while barley loadings more than doubled, economy ministry customs data show.

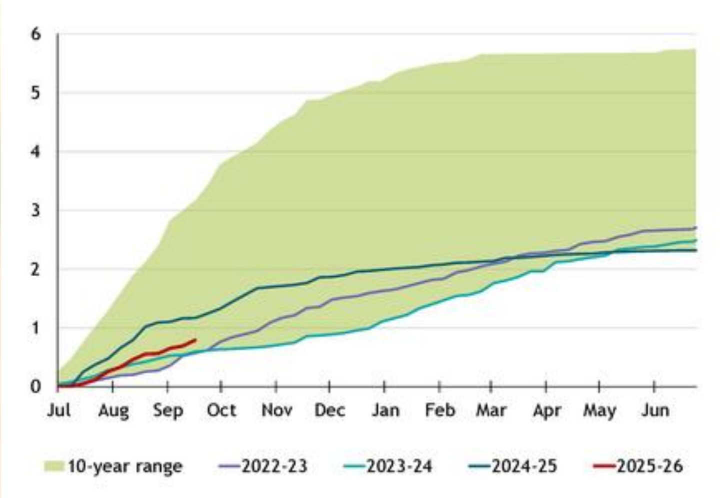
Wheat shipments totaled 391,000t during the reporting week, down from 568,000t a week earlier. Cumulative wheat exports in the 2025-26 marketing year (July-June) reached 4.02mn t as of 22 September, compared with 4.98mn t at the same stage last season.

Barley exports, meanwhile, rose to 98,000t in the week to 22 September, up from 39,000t the previous week. But year-to-date barley loadings remained behind last year's pace, at 791,000t against 1.17mn t over the same period in 2024-25.

Ukraine's cumulative wheat exports mn t



Ukraine's cumulative barley exports mn t



Ukraine spring crop harvest lags on the year

Ukraine's harvest of key spring crops remains well behind 2024 levels, economy ministry data show.

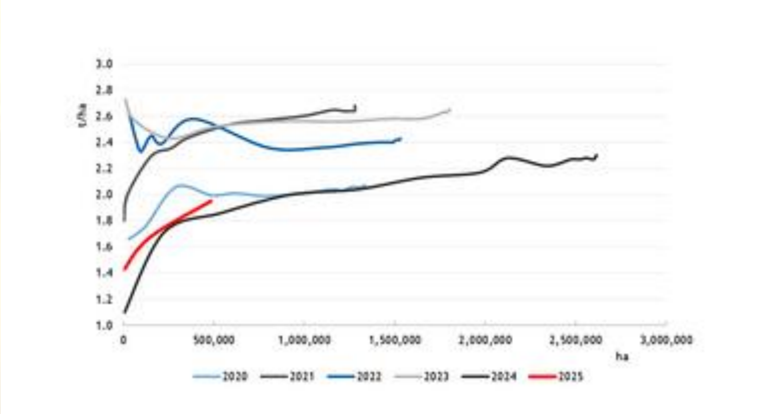
Corn output totaled just 388,700t from 90,300ha as of 18 September, compared with 2.4mn t from 514,500ha a year earlier. This year's harvest is running about two weeks late — by 5 September 2024, farmers had already cleared a comparable 98,800ha. The delay has created a premium for early October corn delivery, with some traders willing to pay to cover short positions at ports, although new-crop supplies are already reaching traders from parts of the south and centre.

Oilseed collection also lagged. Farmers gathered 1.5mn t of sunflower seed (SFS) from 803,000ha during the reporting week, lifting cumulative production to 2.4mn t from 1.4mn ha. That compares with 4.9mn t from 2.4mn ha at the same stage last year. The harvest is now moving into western and northern regions, boosting average yields to 1.76 t/ha from 1.55 t/ha a week earlier.

Soybean harvesting produced 944,900t from 483,740ha by 18 September, well below last year's 1.3mn t from 2.6mn ha. But average yields have improved to 1.95 t/ha from 1.85 t/ha in 2024 for a comparable area.

Meanwhile, the ministry raised its preliminary 2025 wheat production estimate again, to 22.5mn t, after revising average yields up to 4.48 t/ha. Final figures will be released later by the state statistics service.

Ukraine soybean yields for same harvested area t/ha, ha



US, Ukraine corn exporters compete in Spain

US exporters lifted offers for spot corn cargoes to the Spanish Mediterranean this week to $242/t cif, market participants said, bringing the origin in line with Ukrainian values and potentially eroding its competitiveness.

The increase follows higher Atlantic freight costs for Panamax and Handymax vessels, which have supported US prices in Spain's import market. Black Sea Handysize freight rates have also firmed over the past two weeks.

But fresh pressure on spot values is expected once Ukraine's 2025-26 corn harvest advances. The crop is likely to be delayed by at least two weeks, giving US exporters a temporary window to place additional volumes before new-crop Ukrainian supplies reach the market.

Spanish demand, however, remains below sellers' price ideas. Buyers were bidding around $6/t under US offers earlier this week, while the bid-offer spread for Ukrainian corn stood at $8/t.

Meanwhile, Brazilian corn interest has slowed, with domestic demand offering sellers more attractive returns than exports. Slow farmer selling and expectations of record safrinha output have left Brazilian offers too high to generate fresh Spanish buying, despite the origin's earlier competitiveness against US supplies.

European rapeseed oil: Prices weaken

Fob Dutch mill rapeseed oil (RSO) prices softened at the end of last week, pressured by declines in Euronext rapeseed futures and reduced trading activity.

The prompt 5-40 days loading assessment held steady for a third straight session at €1,090/t, with October bids and offers unchanged. Argus assessed October interest at €1,085-1,095/t at Friday's close.

Forward positions were mixed. November-December-January (NDJ) fell by €5.50/t to €1,065/t, with bids closing at €1,060/t and offers at €1,070/t, reversing midweek gains driven by firmer demand. February-March-April (FMA) was unchanged at €1,048/t, while May-June-July (MJJ) declined for a third consecutive session, dropping €6/t to €1,036/t, where trades were concluded.

RSO values tracked weaker Paris rapeseed and Ice canola futures, while softer soybean oil, palm oil and crude markets added further downward pressure.

In Ukraine, the economy ministry revised its 2025 rapeseed harvest estimate to 3.3mn t as of 18 September, up from 3.25mn t a week earlier, owing to higher yields. Final figures will be issued later by the state statistics service.

For the 2026-27 crop, winter rapeseed sowing was progressing faster than last year, with planting nearly complete in western and northern regions by 15 September. Farmers had already sown more than 70pc of the targeted winter rapeseed area.

Feed grains: European corn on the back foot

South Korean feed groups re-entered the market late this week, with trading activity still largely centered on competitively priced corn from the Americas, despite harvests beginning in the EU and Ukraine.

In the US, private exporters reported sales of more than 206,000t of corn on Friday, the USDA said, adding to a strong pace of commitments earlier this month. As of 11 September, export bookings had already reached 32pc of USDA's full-year forecast from its September WASDE report, ahead of the five-year average of 28pc for the same week.

Persistent aggressive offers from the Americas have kept EU and Ukrainian corn sidelined in international trade.

In France, corn crop conditions have steadied at 62pc rated "good-to-excellent" and 15pc "poor-to-very poor," the weakest overall outlook in three years. Producers reported wide regional disparities between irrigated and rainfed fields.

Barley exports have been more active. FranceAgriMer this week raised its forecast for non-EU barley shipments in 2025-26, even as intra-EU trade is expected to fall.

Rouen barley prices eased in line with weaker Paris wheat futures, though basis values remained firm. Exporters were actively building October-December positions, with cpt Rouen basis quoted just €3-4/t under December wheat futures.

Dough strength of Romanian wheat in line with average

Recent tests on Romanian milling wheat arriving at the Constanța export hub indicate that this year's 12.5pc protein crop is averaging dough strength ("W") levels slightly above the standard minimum requirement.

According to certification firm SGS, Romanian 12.5pc wheat is registering W values above 180 x 10^-4 joules, easing earlier concerns over limited availability of wheat meeting this specification. Traders noted that much of the grain shipped in July and early August had originated from areas closer to the port, where weaker growing conditions produced lower W values. Farmers also tended to market lower-quality supplies first, further weighing on early shipments.

Despite the improvement, some exporters this week continued to offer 12.5pc wheat either without a W guarantee or with sub-180W values, typically at a small discount. Substandard W wheat is considered unsuitable for certain buyers, including private millers and state agencies such as Saudi Arabia's SAGO.

For comparison, 11.5pc protein wheat is usually traded with a minimum W of 160.

Algeria's OAIC issues tender to buy wheat for November

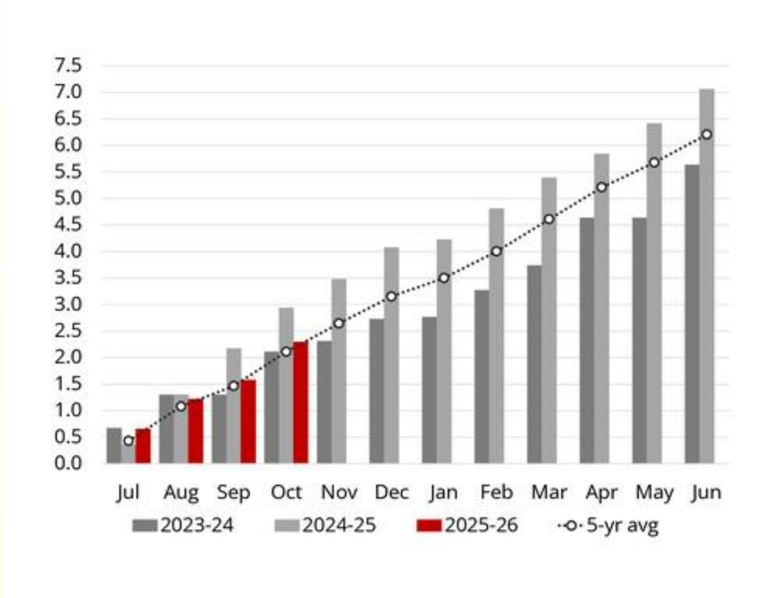
Algeria's state grain agency OAIC has launched a tender to purchase milling wheat for November shipment, with the process set to close on 23 September.

Offers must cover loading periods of either 1–15 November or 16–30 November, although cargoes from South America, India and Australia must be shipped a month earlier.

The tender is OAIC's first since July. The agency is already covered for supplies through the end of October, broadly in line with its five-year average, but remains behind last year's buying pace.

The USDA forecasts Algeria's 2025-26 wheat imports at 9mn t, only slightly below the 9.1mn t estimated for 2024-25.

OAIC cumulative wheat tender purchases by shipment period '000t



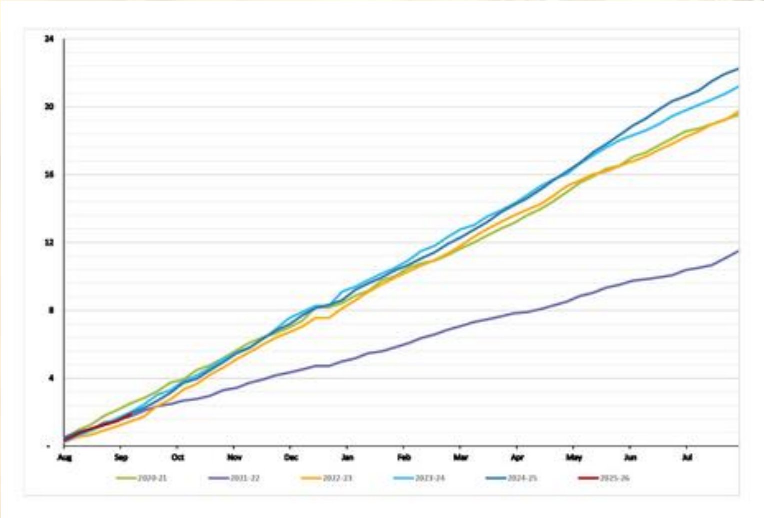
Canada weekly wheat exports ramp up

Canadian non-durum wheat exports accelerated in the week to 14 September, climbing to 385,500t, according to the latest Canadian Grain Commission (CGC) figures.

Shipments were up by more than 50pc from the previous week, though they remain behind the pace recorded during the same period last year. Even so, exports have now risen for a second straight week, bringing cumulative volumes to 1.86mn t in the first six weeks of the 2025-26 marketing year.

The US Department of Agriculture (USDA) in its September Wasde report estimated Canada's 2025-26 wheat production at 36mn t, while maintaining its export forecast at 27mn t.

Canada wheat exports 2025-26, mn t mn t



Price and Data

Description	Unit	Price	Date
CORN UKRAİNE CPT POC SPOT	USD/t	210↑	19.09.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	227↑	19.09.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	229↑	19.09.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.095,035↓	19.09.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.065↑	19.09.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.305↑	19.09.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

Rus Grain Union Telegram Channel

www.dholding.ru

Namex Telegram Channel

Picture from www.indiabusinesstrade.in