Commodities Special International

CSI Daily News

3.09.2025

Russia winter grain planting lagging on year

Winter grain sowing for the 2026-27 harvest in Russia began in mid-August, running at the slowest pace in five years as adverse weather delayed fieldwork in key producing regions.

As of 29 August, Russian farmers had planted around 950,000 hectares of winter crops — including wheat, barley, and rapeseed — compared with 1.19mn hectares at the same time last year, according to preliminary data.

Prolonged rains across the Central and Volga regions, as well as Siberia, slowed this season's harvest, causing knock-on delays in autumn sowing operations.

The sharpest setback was seen in the Central region, where only 15,500 hectares had been sown by the end of August, down from 104,000 hectares a year earlier.

In contrast, the Volga region has been able to partially recover, with farmers accelerating planting after catching up on delayed harvesting and taking advantage of a brief spell of dry weather.

Meanwhile, producers in the Southern Federal District have already commenced sowing this year, whereas planting had not yet begun at the same point in 2024.

Russia, Iran Strengthen Agricultural Cooperation Amid Rising Trade

Russia and Iran are expanding cooperation in the agricultural sector, with trade volumes showing solid growth and new joint initiatives under development, according to the Russian Ministry of Agriculture.

Mutual Trade Growth:

- From January to June 2025, bilateral food trade rose by 15% compared with the same period last year.
- Russian agricultural exports to Iran increased by 16%, driven by higher shipments of sunflower and rapeseed oils, wheat, and lentils.
- Russia primarily supplies grains, oil and fat products, and meat, while mineral fertilizers remain a promising area for future growth.
- In turn, Russia imports nuts, vegetables, fruits, and crustaceans from Iran.
- Both sides are working to expand mutual market access for domestic producers.

Scientific & Technical Collaboration:

- Moscow and Tehran plan to deepen cooperation in breeding, genetics, and vaccine supplies for farm animals, alongside other areas of agricultural innovation.

- Joint efforts also include training specialists for the sector, with over 150 Iranian students currently enrolled in Russian agricultural universities.

Russia, Pakistan Boost Agricultural Cooperation Amid Expanding Trade

Russia is strengthening ties with Pakistan in the agro-industrial sector, underscoring the country's role as an important trading partner.

Trade & Market Access:

- Russia exports chickpeas, peas, lentils, and is increasing supplies of sunflower oil and flax seeds to Pakistan, while importing citrus fruits and vegetables in return.
- Regulatory authorities are working to broaden market access for agricultural products from both countries.

Veterinary & Technical Cooperation:

- Veterinary certificates have been finalized for the supply of feed, feed additives, meat, dairy, and other livestock products from Russia to Pakistan.
- Russia also sees strong potential to expand exports of foot-and-mouth disease vaccines to the Pakistani market.

Education & Human Capital Development:

- Over the coming years, Russia plans to deepen cooperation in agricultural education, with more Pakistani students expected to study at Russian agricultural universities.

Commodity auctins: results for 02.09.2025

Purchase

LLC "Customer No.1"

Wheat grade 4, 12.5% (excluding VAT) | 15,900 ₽/t | 300 t

LLC "OZK Trading"

Wheat grade 4, 12.5% (excluding VAT) | 15,875 ₽/t | 300 t

LLC "Customer No.1"

Wheat grade 4, 12.5% (excluding VAT) | 16,433 ₽/t | 279 t

LLC "OZK Trading"

Wheat grade 4, 12.5% (excluding VAT) | 16,368 ₽/t | 1,020 t

Ukraine imposes export duties on soybean and rapeseed

Ukraine is set to introduce a 10pc export duty on soybeans and rapeseed in the coming days after President Volodymyr Zelenskyy signed the measure into law on Tuesday. The duty will take effect the day after its official publication, which typically follows shortly after signing.

Under the legislation, the 10pc rate will remain in place until 1 January 2030, after which it will gradually decrease by 1 percentage point per year, reaching 5pc by 2034. Producers and agricultural co-operatives that directly export soybeans and rapeseed will be exempt from the duty. The amendments introducing the measure were approved by the Ukrainian parliament on 16 July.

The move comes amid a sharp drop in rapeseed production for the 2025-26 season, which Argus estimates at 2.9mn t, the lowest since 2020-21. Export potential is projected at 2.5mn t, down from 3.1mn t in 2024-25.

In the first two months of the 2025-26 marketing year (July-June), Ukraine exported around 630,000t of rapeseed, less than half of the 1.17mn t shipped during the same period a year earlier.

Ukraine’s 2025-26 corn output to rise on the year

Ukraine’s 2025-26 corn production is projected at 31.3mn t, up from 26.9mn t in 2024-25, but still 9pc below the five-year average, according to Argus following its recent virtual corn crop tour.

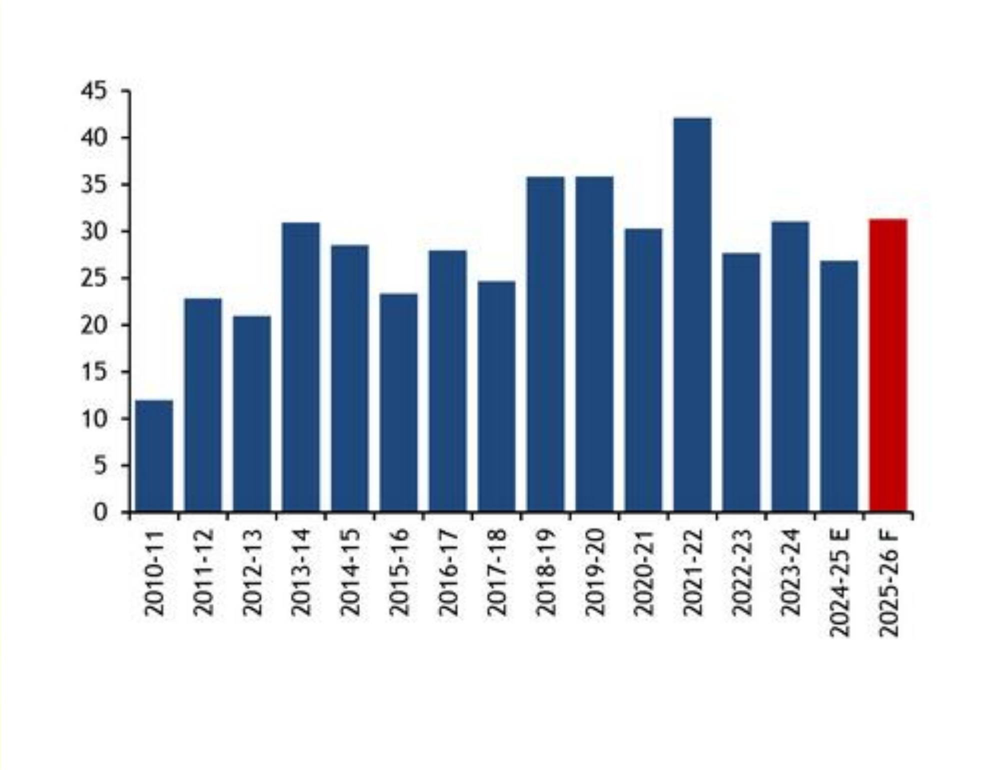
Exports are expected to climb to 26mn t in the 2025-26 season (October-September), nearly 6mn t higher than last year.

Corn yields are forecast at 6.96t/ha, up 5.5pc year on year and slightly above the five-year average, supported by adequate rainfall in key producing regions. However, concerns persist over output losses in southern parts of Poltava and Cherkasy.

Stronger yield potential in western and northern regions is expected to offset declines in central-southern areas, Argus said. By contrast, sunflower production in southern Ukraine faces a sharper downturn.

Ukraine’s corn harvested area is estimated at 4.5mn ha for 2025-26, an increase of 10pc from last year.

Ukraine corn production mn t



Wheat: Harvest pressure on Black Sea wheat

Sellers of Black Sea milling wheat came under pressure on Tuesday as ongoing wheat harvests boosted available supply and weighed on export markets.

In Russia's 12.5pc protein wheat market, trading activity picked up, but demand focused on spot September-loading cargoes, with limited bids for October positions. Offers for October-loading wheat fell by $2/t on the day as selling pressure intensified following a slow harvest start.

Lower Russian prices pulled Romanian-Bulgarian 12.5pc wheat values down as well, with wheat loading from Constanta, Varna, and Burgas (CVB) easing. In the 11.5pc protein segment, buyers largely held price ideas steady relative to Paris-listed December wheat futures, but with the underlying contract falling for a second session, 11.5pc wheat fob CVB lost value in outright dollar terms.

Sentiment weakened further after Jordan cancelled its latest state milling wheat tender, which traders say could add additional pressure on Black Sea prices.

Elsewhere, activity improved in France's domestic market, where 11pc milling wheat traded for spot September cpt Rouen at a €2/t premium to Euronext's December contract.

Meanwhile, Tunisia's state grains buyer ODC issued a new tender on Tuesday, seeking at least 25,000t of October-November loading wheat, with results expected after the tender closes on Wednesday. The buyer last booked September-October positions at $262.50-262.57/t cfr.

CVB 12.5pc rationale

The Argus-assessed 12.5pc CVB spot price slipped on Tuesday, settling at $234.50/t fob, pressured by competing Russian 12.5pc wheat offers.

Market participants reported offers ranging from the mid-$230s/t to the low-$240s/t, depending on specifications and loading windows, but demand for the origin remained subdued.

Iran's Feed Crop Output Flat, Wheat Imports Set to Surge — USDA

Iran's feed crop production is expected to remain largely unchanged in the 2025/26 season, according to USDA data, but rising domestic consumption is set to drive a sharp increase in grain imports.

Feed Crops & Consumption

- Barley output is projected at 3mn t, down 0.1mn t from 2024/25, while corn production will hold steady at 1.4mn t.
- Domestic consumption is forecast to rise by 0.3mn t to 15.3mn t, boosting import demand.

Import Dynamics

- Russia, a key supplier, shipped 0.6mn t of barley to Iran in July–August 2025, up from 0.2mn t a year earlier, and 0.5mn t of corn, compared with 0.4mn t last year.
- Kazakhstan increased barley exports to 38,000t (from 5,000t a year earlier) but shipped no corn in the same period.
- Market participants reported a shortage of vessels in Astrakhan, caused by port congestion in Iran.

Wheat Market Outlook

- Iran's 2025/26 wheat harvest is projected at 13.5mn t, down 2.5mn t year on year.
- Wheat imports are expected to reach 3mn t, up 2.1mn t from last season.
- According to the National Syndicate of Wheat Farmers, Iran may purchase up to 4.5mn t of wheat by March 2026, though current supply inflows remain limited.

Tunisia seeks milling wheat in state tender

Tunisia's state grains buyer ODC has launched a milling wheat buy tender for October-November shipment, closing on 3 September, according to market sources.

The tender seeks at least one 25,000t cargo, with five possible shipping windows if loading from the Black Sea, eastern Europe, or the Mediterranean:

- **10-20 October**
- **15-25 October**
- **20-30 October**
- **1-10 November**
- **10-20 November**

For cargoes sourced from western Europe, ODC requested shipping windows be advanced by five days, while shipments from the Americas should be moved forward by 10 days.

In its early August tender, ODC booked at least 75,000t of milling wheat at $262.50-262.57/t cfr for September-October shipment, bringing Tunisia's 2025-26 (July-June) state purchases to at least 250,000t, Argus data show.

The USDA forecasts Tunisia's total wheat imports at 1.8mn t for the current marketing year, down from 2.1mn t in the previous season.

Grains, oilseeds and veg oils tenders								
Buyer	**Issued**	**Closes**	**Status**	**Cargo**	**Shipment/ delivery**	**Price**	**Seller**	**Notes**
Tunisia	2-Sep	3-Sep	Open	25,000t milling wheat	Oct-Nov			cfr
Japan's MAFF	2-Sep	4-Sep	Open	153,340t milling wheat	21 Oct-Dec			US - 62,710t, Canada - 61,730t and Australia 28,900t
Jordan's MIT	28-Aug	3-Sep	Open	100,000-120,000t feed barley	Oct-Nov			cfr
Jordan's MIT	27-Aug	2-Sep	Closed	100,000-120,000t milling wheat	Oct-Nov			cfr
Taiwan's MFIG		27-Aug	Closed	65,000t of feed corn	Nov	177c/bu premium to CBOT March contract	CHS	
Jordan's MIT	21-Aug	27-Aug	Closed	60,000t feed barley	1H November	around $264-265/t	Olam	cfr
Jordan's MIT	20-Aug	26-Aug	Closed	60,000t milling wheat	1H October	$267.50/t	Cargill	cfr

Global vegoils: European SFO down despite trades

European sunflower oil (SFO) prices on a fob six ports basis declined in the week to 2 September, pressured by the arrival of the new sunflower seed (SFS) crop and weakness across the broader vegetable oil complex.

The October-November-December (OND) strip traded at $1,300/t, $1,340/t, and $1,350/t on Wednesday, with renewed demand on Thursday pushing deals to $1,330/t. However, prices retreated on Friday, with the OND strip trading lower at $1,290/t, while the November-December contract changed hands even cheaper, at $1,275/t fob six ports.

The spot SFO fob six ports contract peaked at $1,335/t on Thursday — the highest level since November 2022 — before falling across the curve on Friday under pressure from the wider vegetable oil market and the incoming SFS crop.

In Ukraine, both cpt and fob SFO prices eased over the week, with August exports totaling only 161,000t because of limited supply.

Meanwhile, in Turkey, SFO cargoes traded at $1,300/t cif Mersin for September shipment on Wednesday. The country also cut import duties on SFS and SFO last week in anticipation of a smaller domestic crop.

European rapeseed oil: Forward prices rise

FOB Dutch mill rapeseed oil (RSO) forward prices strengthened on Tuesday, supported by seasonal biofuel demand, while spot market activity stayed subdued.

The prompt 5-40 days loading assessment was unchanged at €1,070/t, with a wider bid-offer spread. September was valued at €1,060-1,080/t and October at €1,055-1,070/t by the close.

The November-December-January (NDJ) position rose by €4.50/t to €1,054.50/t, reflecting trades at €1,054/t and €1,055/t. February-March-April (FMA) edged up by €0.50/t to €1,050.50/t, based on deals at €1,050/t and €1,051/t. May-June-July (MJJ) was unchanged at €1,050/t, with bids at €1,048/t and offers at €1,052/t.

Market participants noted that EU rapeseed supplies from Ukraine, already reduced since the start of the harvest, may tighten further as Ukraine prepares to implement a 10pc export duty on rapeseed.

Separately, Australia's Abares raised its 2025-26 canola production outlook on expectations of improved yields.

Meanwhile, traders suggested China could export RSO and rapeseed meal derived from Canadian canola to the EU. Chinese firms that had imported Canadian canola prior to the conclusion of the country's anti-dumping probe must process seed arrivals post-14 August and ship the resulting oil and meal abroad rather than supplying the domestic market.

China soybeans: Imports from Argentina, Uruguay to rise

China is poised to import a record volume of soybeans from Argentina and Uruguay in the 2025-26 marketing year, as sluggish US flows leave room for South American supply.

Exports from Argentina and Uruguay could exceed 10mn t in September 2025-August 2026, nearly double last year's 6mn t if all trades are executed, market participants said. China has already booked more than 3.5mn t from these origins for post-September shipment, representing 34-35pc of total projected imports.

Interest in US soybeans has remained limited, with traders citing uncertainty around trade negotiations. Some firms believe no US cargoes will ship to China in October-December, a factor that has pressured Chicago Board of Trade (CBOT) soybean futures.

Brazilian supply also drew attention, with a potential November-loading cargo offered at a 278-280¢/bushel premium to the November CBOT contract. While a state-owned enterprise and a major crusher showed buying interest, no deals were reported by market close.

China has secured nearly 90pc of its October soybean needs, but less than 20pc of expected November demand has been covered, leaving the focus on forward buying.

Dry weather pressures US soy, corn conditions

Hot, dry weather across the central Corn Belt pushed US soybean and corn ratings to their weakest levels in weeks, according to the US Department of Agriculture (USDA).

Soybean conditions rated good-to-excellent fell to 65pc in the week to 31 August, down four points from the previous week and the lowest in eight weeks. While still six points above the five-year average, ratings were pulled down by limited rainfall in major producing states, leaving conditions in line with last year.

The sharpest weekly declines came in Ohio (-8 points), Illinois (-6), and Missouri (-5), with Nebraska, Michigan, Iowa, and Indiana also recording losses. Illinois soybeans are now 12 points behind the five-year average, the steepest deficit among top growers. Despite the broader decline, crop health remains comparatively stronger west of the Mississippi.

Corn ratings eased by two points to 69pc good-to-excellent, the first sub-70pc reading in 13 weeks. Ohio (-7) and Illinois (-6) again posted the largest drops, with Illinois corn also lagging its five-year average by 12 points. Conditions west of the Mississippi, however, continue to hold up well.

Crop progress remains broadly on schedule, with corn at 90pc dough, 58pc dented, and 15pc mature. Soybeans reached 94pc pod set and 11pc leaf drop.

Rain is forecast for the region over the coming week, the National Oceanic and Atmospheric Administration said, but expected totals may fall short of offsetting the dryness of recent weeks.

Winter wheat wraps up

The US winter wheat harvest is nearly complete, with only four states yet to finish cutting, USDA data show.

As of 31 August, Idaho was 97pc harvested, Utah 95pc, Montana 91pc, and North Dakota 80pc.

Spring wheat harvest also advanced sharply, rising 19 points on the week to 72pc complete, slightly ahead of the five-year average. North Dakota remains the only state still reporting spring wheat conditions, which improved by 5 points to 73pc rated good-to-excellent.

Feed grains: US corn fob premiums under pressure

FOB US Gulf corn differentials weakened on Tuesday, pressured in part by last week's sharp climb in Chicago futures.

Corn futures on the Chicago Board of Trade (CBOT) rallied on Friday ahead of the long weekend, supported by higher ethanol prices, market uncertainty over 2025-26 US crop forecasts, and short-covering tied to the expiry of September contracts, traders said.

In the physical market, buyers continued to show appetite for Ukrainian new-crop corn bound for Turkey, with most demand focused on November and later shipments. Interest was also noted for October, though supplies could be thin because of expected harvest delays from poor weather.

Some buyers have shifted demand further forward or turned to other origins for October cargoes. Egypt-bound demand was present for both Ukrainian and Brazilian corn through October-November.

In Ukraine’s FOB market, spot new-crop corn held steady on a Pivdennyi/Odesa/Chornomorsk basis, while corresponding CPT values rose by $1/t on expectations of limited October availability.

Meanwhile in China, new-crop corn prices may see early-season support, unlike last year, even with lower planting costs. Farmers are expected to withhold sales to avoid harvest-time price pressure, market participants said. Dry conditions could allow them to store grain longer — a contrast to last season, when high humidity forced quick sales to avoid spoilage.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	207↑	2.09.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	230-	2.09.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	231↓	2.09.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.126,78↑	2.09.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.054,50↑	2.09.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.275↓	2.09.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

CentrVED Telegram Channel

The Export Support Center Telegram Channel

Agro Export Telegram Channel

NAMEX Telegram Channel

Picture from Reuters