



CSI Daily News

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Russian farmers brace for cold spells in Centre, Volga

Colder-than-normal weather is expected across Russia later this week, raising risks for farmers who have yet to complete winter crop sowing.

Producers in the Central and Volga regions face the greatest challenges, with the planting window already closed. Any adverse conditions during early crop development could threaten prospects for the 2026-27 winter wheat harvest. The two regions together account for about 43pc of Russia's winter wheat output — nearly one-third of the country's total wheat production, according to the US Department of Agriculture (USDA).

In the south, where planting runs through mid-November, colder temperatures are less of a concern as conditions are forecast to normalise in time. However, farmers in the Rostov region are dealing with drought-hit soils, even as a federal state of emergency remains in place to expand insurance coverage and ensure government aid for planting. Forecast rains in October will be crucial for crop establishment in southern areas.

In the Urals and Siberia, the colder outlook poses little threat to planting, since production there is focused on spring crops. But frost and early snow could still undermine crop quality and slow the ongoing wheat harvest if fields remain uncollected.

High competition persists in the global wheat market

Russian wheat prices edged higher in the week of 22-26 September, supported by steady demand in export markets, according to analysis from AC "Rusagrotrans."

October delivery prices for Russian wheat rose to \$230/t FOB, up by \$3 from the previous week. In the domestic market, wheat at deep-water ports reached 16,900 rubles/t without VAT for road deliveries (+100 rubles/t), while rail-delivered prices held steady at 16,000 rubles/t.

On the tender market, Jordan booked 60,000t of wheat at \$266/t C&F for arrival in the first half of November. Algeria secured between 600,000-700,000t at \$259-261/t C&F, also for November delivery.

Russian wheat prices rise amid strong global competition

Prices for Russian wheat continued to climb last week, though tight price spreads among exporters highlight persistent competition in the global market, according to the analytical center of Rusagrotrans.

Russian wheat with 12.5pc protein content for October shipment gained \$3 to reach \$230/t FOB. Comparable price movements were seen elsewhere: Romanian wheat rose by \$3 to \$236/t, Ukrainian 11.5pc wheat increased by \$5 to \$228/t, and U.S. wheat edged up by \$1 to \$230/t. By contrast, French wheat slipped by \$4 to \$228/t and Argentine wheat fell by \$3 to \$223/t.

On the tender front, Jordan purchased 60,000t of wheat at \$266/t C&F for delivery in early November, equivalent to around \$226/t FOB Novorossiysk. Algeria bought 600,000–700,000t for November delivery at \$259–261/t C&F.

Rusagrotrans pointed to additional market drivers, including the European Commission's upward revision of EU soft wheat production for 2025/26 by 4.5mn t to 132.6mn t, with export projections raised by 1.2mn t to 31mn t. The reinstatement of Argentine export duties on agricultural products was also noted as a factor.

Domestically, Russian wheat (class 4, 12.5pc protein) delivered by road to deep-water ports rose by 100 rubles over the week to nearly 16,900 rub/t ex-VAT, while rail-delivered prices held steady at 16,000 rub/t. At shallow-water ports, prices stayed around 15,250 rub/t.

In regional markets, class 4 wheat prices were stable: 14,200–14,800 rub/t ex-elevator in the south, 12,500–13,000 rub/t in central Russia, 12,000–13,000 rub/t in the Volga region, and 9,500–11,000 rub/t in Siberia (all ex-VAT).

Ukraine weekly wheat exports rise

Ukraine's wheat exports posted a modest rise in the week to 29 September, while barley loadings fell sharply, economy ministry data show.

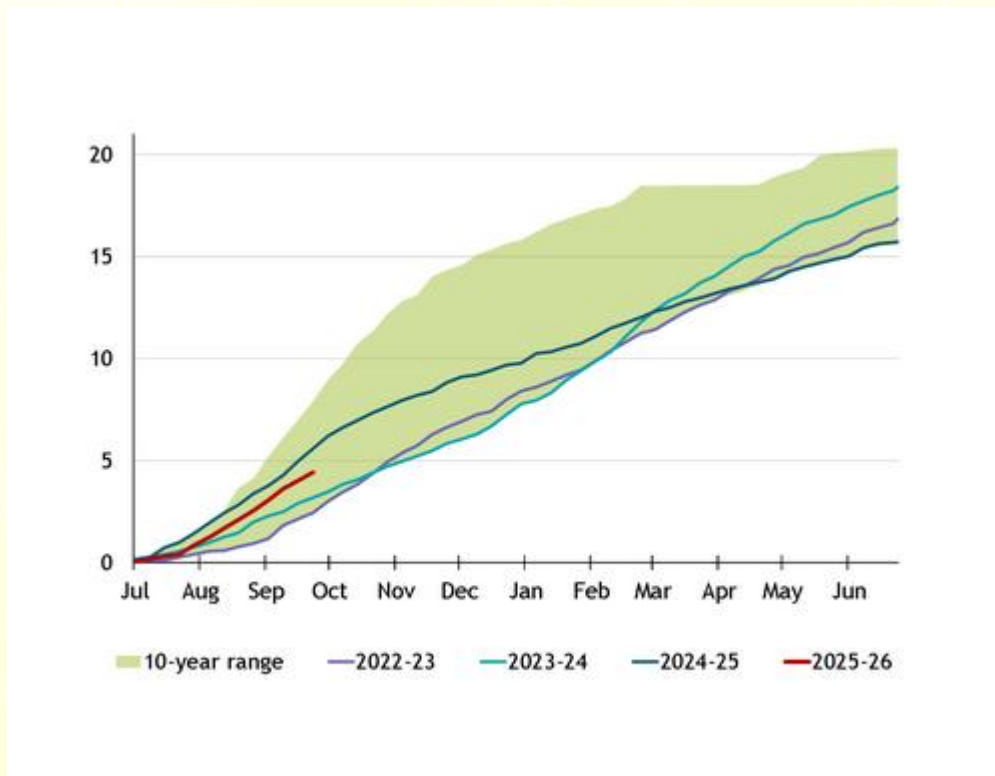
Weekly wheat exports reached 407,000t, up from 391,000t the previous week. Cumulative wheat exports for the 2025-26 marketing year (July-June) stood at 4.43mn t, trailing the 5.59mn t shipped by the same point last season.

Barley shipments dropped to just 8,000t from 98,000t the week before, bringing the season's total to just under 800,000t, well below 1.25mn t a year earlier.

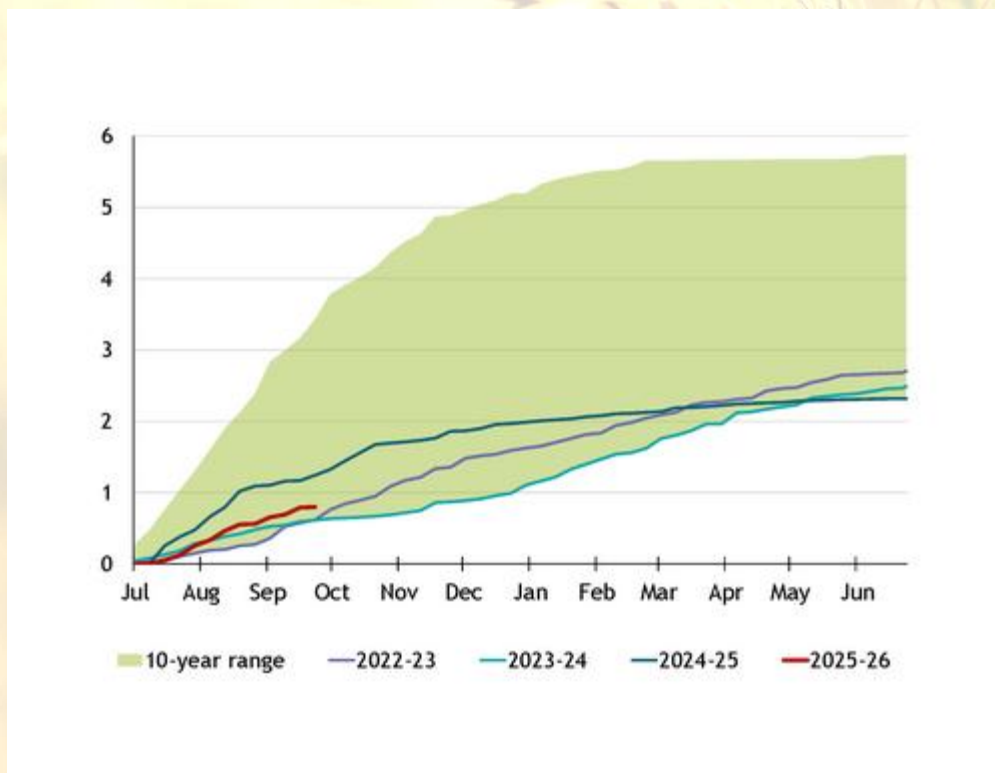
Corn exports totalled 14,000t in the latest week, compared with none a week earlier. For the 2024-25 marketing year (October-September), cumulative corn exports reached 20.21mn t — the lowest since 2017-18.

Exports are expected to remain weak at the start of the new 2025-26 season in October, with harvesting running behind schedule. By 25 September, farmers had threshed 964,200t of corn from 195,900ha, only 5pc of the projected 4.2mn ha. A year earlier, 4.7mn t had been gathered from 920,700ha by 26 September.

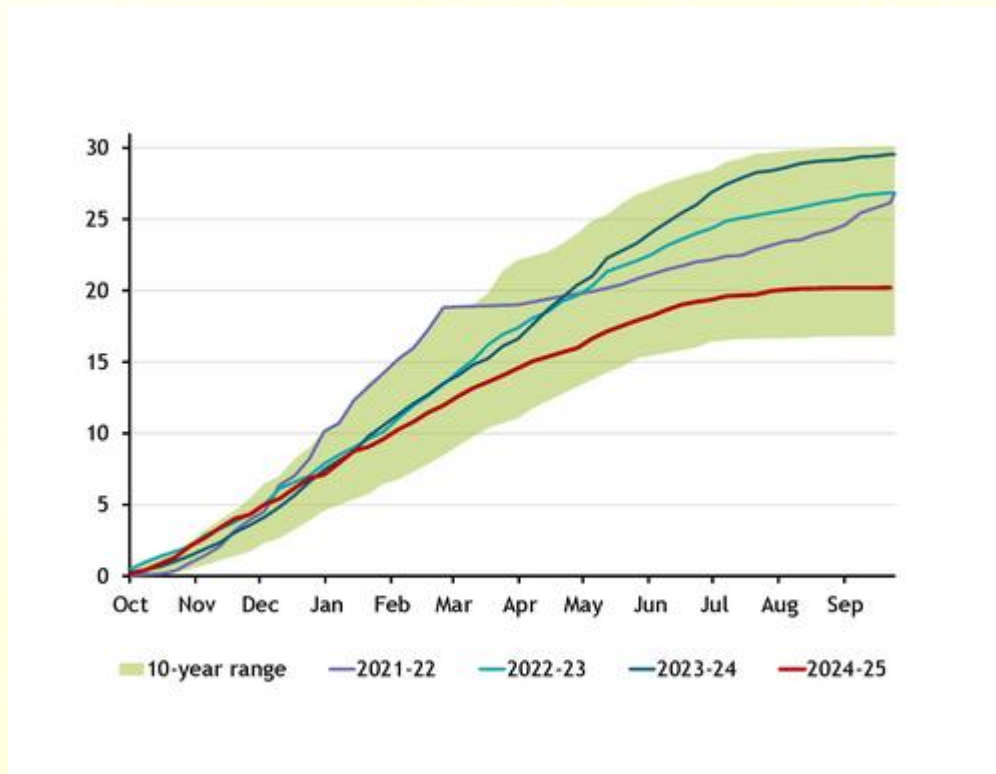
Ukraine's cumulative wheat exports mn t



Ukraine's cumulative barley exports mn t



Ukraine's cumulative corn exports mn t



Feed grains: Ukraine corn sellers trim offers

Some sellers of Ukrainian corn for November loading cut their fob offers on Monday, pressured by competing origins and the looming new-crop harvest.

Bids for shipments from Pivdennyi, Odesa and Chornomorsk (POC) held steady from last week, leaving the top bids only \$2/t below the lowest offers. October-loading cargoes continued to command at least a \$2/t premium over November volumes, with market participants expecting the 2025-26 harvest to run at least two weeks late.

In Ukraine's cpt market, some traders were willing to pay more for prompt delivery, although demand there remained weaker than on an fob basis.

In the Mediterranean, Egyptian buyers pulled back from seeking Ukrainian corn, likely reflecting well-covered spot demand after a series of recent Panamax purchases from Brazil. Spanish importers kept bids unchanged, at least \$10/t below sellers' ideas, which remain buoyed by firm freight rates. Softer demand at destination could add further pressure to Ukraine's fob market, participants said.

Elsewhere, heavy rainfall forecast in China threatens to disrupt corn harvesting, slowing arrivals to the North China Plain and raising drying costs for farmers.

In the U.S., private exporters reported sales of 135,660t of corn to Mexico and another 110,668t to unknown destinations, the Department of Agriculture said on Monday.

European rapeseed oil: Prices fall further

FOB Dutch mill rapeseed oil (RSO) prices retreated further at the start of the week, tracking losses in Euronext rapeseed futures.

Market activity was largely subdued for most of the session but picked up toward the close. The 5-40 days loading assessment slipped by €3/t from Friday to €1,096/t, reflecting October buying interest at €1,085-1,120/t and November ideas at €1,060-1,083/t. While October bid and offer levels held steady, November's bid-offer spread widened as buyers cut bids sharply and sellers nudged offers higher.

The November-December-January strip eased by €1/t to €1,065/t, with trades reported at that level. The February-March-April period fell by €4/t to €1,037/t, with bids and offers closing at €1,034/t and €1,040/t, respectively. Roughly 3,000t traded at €1,038/t shortly after the Argus assessment window. The May-June-July strip shed €3.50/t to €1,030/t, ending with bids at €1,027/t and offers at €1,033/t.

Meanwhile, Ukraine is expected to roll out by week's end a verification system for rapeseed origin alongside a mechanism for refunding export taxes already paid. The move aims to ease current disruptions in Ukrainian rapeseed exports.

Wheat: Potential return of buyers galvanises CVB market

Rising Russian wheat prices encouraged traders to shift focus to Romania on Monday, with renewed activity emerging in the 12.5pc wheat market at Constanta-Varna-Burgas (CVB) ports after more than a week of stagnation.

Bids for second-half October loading reached around \$233/t fob, prompting some sellers to edge offers closer to buying levels, while others held firm near \$240/t fob for November loading. Interest was fuelled by speculation of a fresh purchase tender from Saudi Arabia's state grain buyer GFSA, which last bought wheat in May. The final cargo from that tender is due to arrive in the coming weeks.

Competition remains strongest from Russia, where the discount of Novorossiysk wheat to CVB narrowed to its tightest in over a month, Argus data showed. Despite stable export duties from 1 October, Russian fob prices continued to firm on limited spot supply and logistical bottlenecks moving crops from the Centre and Volga regions into heavily booked Novorossiysk export slots.

High freight rates, meanwhile, kept Polish and Baltic 12.5pc wheat largely uncompetitive for traders covering nearby demand.

Although the bid-offer gap at CVB narrowed, Romanian domestic farmers remained reluctant sellers, while elevated origination costs kept fob offers supported.

In the forward market, sellers priced December-loading 12.5pc wheat at \$242-243/t fob Constanta, well above spot levels, despite looming competition from southern hemisphere supplies expected later in the year.

CVB 12.5pc rationale

The Argus-assessed 12.5pc CVB spot price settled at \$234.50/t fob on Monday, with several buyers bidding at \$233/t and some sellers adjusting offers down toward those levels.

China 2025-26 soybean, rapeseed use forecast lower

China's soybean and rapeseed imports could come in well below the US Department of Agriculture's (USDA) official outlook for 2025-26, according to the agency's attache in Beijing.

The USDA's Foreign Agricultural Service (FAS) projects soybean imports at 106mn t for the October-September marketing year — broadly flat from 2024-25 but around 6mn t under the official USDA forecast. Rapeseed and canola imports are estimated at 3.1mn t, down from 4.5mn t in 2024-25 and 1mn t below USDA's projection.

Lower import volumes are expected to weigh on China's domestic crushing sector. FAS sees soybean ending stocks steady at just above 45mn t, while rapeseed stocks are forecast at 24.8mn t, more than 1mn t below the previous year.

Soybean meal (SBM) output is projected at 80mn t — 5.5mn t under USDA's official forecast, but still 1.5mn t higher than 2024-25. Ending stocks of SBM are forecast to fall to under 700,000t, compared with USDA's estimate of 1.2mn t.

Palm oil imports are also expected to decline sharply, with FAS pegging arrivals at 2.5mn t in 2025-26 versus USDA's projection of 4.4mn t, reflecting weaker domestic consumption in its balance sheet.

USDA shutdown would blind a stumbling market

A possible suspension of key US Department of Agriculture (USDA) reports this week could further unsettle agricultural markets already struggling with uncertainty, if lawmakers fail to prevent a federal government shutdown.

Without a funding agreement by midnight Wednesday, many federal agencies would halt operations, echoing the 35-day shutdown during former President Donald Trump's first term. The USDA has yet to outline how its work would be scaled back, but any interruption in data from the world's leading agricultural market information provider would be felt sharply this year.

Two monthly reports — *Grain Crushings and Co-Products Production* and *Oilseed Crushings, Production, Consumption and Stocks* — are scheduled for release Wednesday. These reports would provide final 2024-25 US corn and soybean usage data, alongside vital figures for biofuel feedstocks. A delay or suspension comes amid sweeping changes in US biofuels policy, with the sector's future direction under active debate.

Thursday's weekly US agriculture export sales report could also be disrupted, depriving the market of timely demand signals at a critical juncture — record corn and wheat exports alongside a sharp collapse in soybean sales following the loss of Chinese buying.

US corn and soy conditions stabilize as harvest slows

The US corn and soybean harvests made modest progress during the week ending 28 September but continued to lag behind the five-year average, according to the latest USDA data. Corn reached 18% harvested, while soybeans were at 19%, both 1 percentage point below the typical pace for this time of year.

Weather disruptions were particularly pronounced in Kansas, where the corn harvest was 13 points behind the five-year average. Other states falling behind included Nebraska, South Dakota, North Dakota, and Minnesota. Soybean harvesting delays were more widespread, stretching from Texas to North Dakota and into the Midwest, with North Dakota furthest behind at just 8% complete—15 points below average. South Dakota and Nebraska also reported significant delays, lagging by 9 and 13 points, respectively.

After four weeks of declining ratings, US corn conditions stabilized at 66% in good-to-excellent condition. Some states saw slight drops, but improvements in Missouri (up 3 points to 77%) and smaller gains in Ohio, Michigan, Indiana, and Illinois offset those losses.

Soybean conditions also halted their slide, rising 1 point to 62% in good-to-excellent condition. Iowa saw a 1-point decline to 73%, while Wisconsin's conditions fell slightly but remained strong at 79%, 10 points above the five-year average. Other states in the corn belt generally reported improvements, with Michigan gaining 4 points to 44% in good-to-excellent condition.

Weekly wrap of grains and oilseeds insights

wheat

Algeria's recent wheat purchases have underscored the competitiveness of prices across key exporting regions. Market sources indicate the North African country is likely sourcing the grain from the Black Sea region. Additional state buyers may follow suit.

Ample wheat supplies across the northern hemisphere, combined with strong forecasts for the 2025-26 harvests in Argentina and Australia, are expected to maintain downward pressure on global prices.

Key factors to watch:

- Argentine wheat is increasingly competitive in international markets.
- Russian wheat sales are anticipated this week.
- Argus has lowered its 2025-26 export forecast for French wheat to non-EU destinations compared with previous projections.

Corn

Market watchers are highlighting tighter EU corn production and stronger import requirements for the 2025-26 season compared with last year. Argus projects EU corn imports to reach 23 mn t, up 3.5 mn t from 2024-25. Despite this, corn remains costly relative to feed wheat, which is increasingly preferred by animal feed producers.

Ukraine's corn harvest is underway, with shipments expected to arrive in the EU from mid-October. Meanwhile, US corn continues to offer a competitive alternative for European buyers.

Key factors to watch:

- US corn is increasingly replacing Brazilian supplies in destination markets.
- Corn prices remain unusually high relative to feed wheat within the EU.
- EU 2025-26 corn production is stabilising at 55.5 mn t, according to Argus, despite earlier concerns over adverse weather.

Barley

Feed barley prices in the EU and France are holding steady despite downward pressure from abundant global wheat and corn supplies. Turkey's re-entry into the international market is providing support to barley prices and could draw volumes from Ukraine and Russia. Once Black Sea shipments are exhausted, North African and Middle Eastern buyers may turn to France. Looking ahead, new-crop Australian barley, with harvests starting in October-November, could also attract buyer interest.

Key factors to watch:

- Argus has reduced its EU 2025-26 barley production forecast by 1.1 mn t to 52.4 mn t due to revised yield and area estimates.
- Strong anticipated demand from Turkey could absorb Black Sea barley supplies, tightening the regional supply-demand balance.

Rapeseed

Front-month Euronext rapeseed futures have held steady at €470-475/t, with limited upside support due to robust global 2025-26 rapeseed and canola output expectations. Canadian harvests are underway, and Australia's production prospects for the coming season are improving. Meanwhile, EU rapeseed oil (RSO) is trading at a premium relative to other vegetable oils in Rotterdam, including Canadian canola oil, potentially boosting short-term demand for Canadian imports.

Key factors to watch:

- Recent tax cuts in Argentina could stimulate exports.
- Argus forecasts record soybean shipments from Brazil and Argentina in 2024-25.

- The European Union's EUDR has been postponed for another year, which may support imports of alternative vegetable oils, such as palm oil, and weigh on RSO prices.

Sunflower

The arrival of new-crop sunflower seeds (SFS) in Europe is weighing on prices. In France, the harvest is nearing completion, with producers selling quickly to avoid stock accumulation.

French SFS prices are expected to follow trends in the broader oilseed complex and harvest developments in other EU countries and the Black Sea region. In Ukraine, 43.6% of sunflower areas have been harvested, compared with 31% in Russia, though yields in both countries are lagging behind last year's levels.

Key factors to watch:

- Harvest pressure across the EU and the Black Sea region.
- Indonesian palm oil output reached a record in July but is projected to decline in August-September.

Global Chickpea Production Set to Rise in 2025/26

Global chickpea output is expected to continue its upward trend in the 2025/26 season. The International Grains Council (IGC) forecasts production to reach 17.8 million tons, a 1.4% increase from 2024/25, marking the second consecutive year of growth.

"Strong harvests will ensure ample supply, with total end-of-season stocks projected to rise," the IGC said.

International trade in chickpeas is also anticipated to expand, following a slight decline in 2025. Shipments are expected to grow 4.2% in 2026, reaching 3.2 million tons.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	210,50-	29.09.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	228,50↑	29.09.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i>	USD/t	232↑	29.09.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.070,12↑	29.09.2025
<i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.065↓	29.09.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.317,50↑	29.09.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

www.interfax.ru

www.dholding.ru

Rus Grain Union Telegram Channel

World Trading Telegram Channel

Agroexport Telegram Channel

Official Channel of the Ministry of Agriculture

Picture from www.canadianfoodfocus.org

