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Russia’s dried lentil exports surge 48% in Jan–Jul 2025, led by Turkey and UAE

Russia’s dried lentil exports reached over 104,000t worth more than $70mn from January to July 2025, up 48pc in volume and 19pc in value compared with the same period in 2024, when about 70,000t were shipped for nearly $60mn, according to trade data.

Turkey, the UAE, Iran, Egypt, and India ranked as the top five buyers in 2025, driving the bulk of the export growth. The combined share of these destinations climbed to 83pc this year, compared with 69pc in the same period of 2024.

Russia also resumed lentil shipments to Senegal - the first since 2019 - and to Sri Lanka for the first time since 2023, signaling expanding market diversification.

FAS sees lower Ukraine oilseed output in 2025-26

The US Department of Agriculture’s (USDA) Foreign Agricultural Service (FAS) has revised down its forecast for Ukraine’s 2025-26 oilseeds production, citing updated planted area estimates and recent harvest data.

Soybeans

The US Department of Agriculture’s Foreign Agricultural Service (FAS) has sharply revised down Ukraine’s 2025-26 soybean production forecast to 4.9mn t, a 31pc drop from the 7.15mn t estimated for 2024-25 and well below the USDA’s own projection of 7.6mn t.

The downgrade reflects updated data from Ukraine’s state statistics service, showing soybean planted areas at 2.1mn ha, down from 3mn ha previously estimated in April.

According to FAS, farmers reduced soybean acreage in favor of corn, citing weaker profit margins during the 2024-25 season.

Soybean exports for 2025-26 are now forecast at 2.1mn t, down from 4.1mn t in 2024-25, driven by lower production and the newly introduced 10pc export duty.

Rapeseed

The US Department of Agriculture’s Foreign Agricultural Service (FAS) has cut Ukraine’s 2025-26 rapeseed production estimate to 3.2mn t, down 14pc from 3.7mn t harvested last year and below the USDA’s projection of 3.5mn t.

The revision is based on actual harvest data from Ukraine’s agriculture ministry and reduced planted area figures.

Rapeseed exports for 2025-26 are forecast at 2.55mn t, down from 3.14mn t in 2024-25 and below the USDA’s 2.95mn t estimate.

However, FAS noted that the new 10pc export duty is expected to impact rapeseed shipments less severely than soybean exports.

Sunflower seed

The US Department of Agriculture's Foreign Agricultural Service (FAS) has lowered Ukraine's 2025-26 sunflower seed (SFS) production forecast to 12.7mn t, down from 13mn t a year earlier and below the USDA's projection of 13.5mn t.

Ukraine is expected to crush around 12.4mn t of SFS in 2025-26 and export 4.9mn t of sunflower oil (SFO), keeping shipments largely steady year on year.

Meanwhile, sunflower seed meal exports are projected at 3.36mn t for 2025-26, down from 4mn t in the 2024-25 season, according to FAS.

Feed grains: Ukrainian fob corn prices fall

Ukrainian new-crop corn prices eased on Wednesday as traders and producers prioritized oilseed markets at the start of the season, market participants said.

October-loading Ukrainian corn dropped by $5.50/t on a fob Pivdennyi/Odesa/Chornomorsk (POC) basis, with the buy-side driving most of the downward pressure. The country's corn harvest is expected to start two to three weeks later than usual, leaving market activity focused on other crops for now.

Despite the decline in fob values, Ukraine's domestic corn market remained largely unchanged on the day. Ukrainian corn also faced tough competition in the Spanish delivered market, where Brazilian winter-crop corn undercut Ukrainian offers by around $2-3/t cif Mediterranean ports, traders said.

In the US, dry weather in the corn belt weighed on crop conditions, with USDA data showing the share of corn rated "good-to-excellent" falling 2 percentage points to 69pc in the week to 31 August — though still 10pp above the five-year average.

Chicago December corn futures slipped early Wednesday after USDA data showed July corn use for ethanol was 6pc lower year on year, despite production declining just 1pc. Traders also noted that low water levels on the Mississippi River could support fob US Gulf corn premiums in the near term.

In the barley market, Jordan's trade ministry (MIT) cancelled its latest feed barley tender, which had closed on Wednesday, market participants said.

Wheat: Black Sea pressures cfr southeast Asia

Southeast Asia's milling wheat market saw lower offers this week as declining fob prices in the Black Sea region drove sellers to cut prices, while buyers also reduced bids for October-shipment cargoes in anticipation of further price pressure from increased competition among Black Sea origins, traders said.

Some sellers lowered offers for Black Sea 11.5pc protein milling wheat to below $270/t cfr Indonesia for October shipment, while buyers are now targeting sub-$260/t levels. Market participants said intensifying competition between Black Sea suppliers on a fob basis has prompted sellers to adjust prices downward.

Despite this, several buyers still need to secure October-shipment volumes, and alternative origins remain limited, particularly for lower-protein milling wheat at competitive price levels. While Argentinian wheat was offered for the same shipment window, its prices remained above Black Sea cargo offers.

In the Black Sea fob market, milling wheat prices continued to face downward pressure. Spot Russian 12.5pc wheat traded at no higher than $230/t fob Novorossiysk on Wednesday, drawing strong interest from north African buyers, particularly in Egypt and Morocco. By contrast, Russian 11.5pc wheat saw weaker demand amid tight supplies.

In the Romanian-Bulgarian CVB (Constanta/Varna/Burgas) market, milling wheat prices also fell, partly driven by Jordan's rejection of all offers in its latest milling wheat tender on Tuesday. However, more buyers have shown interest in 12.5pc wheat loading in late September and early October, though their bids remain well below current offer levels, traders noted.

CVB 12.5pc rationale

The Argus-assessed 12.5pc CVB spot price declined on Wednesday, settling at $233.50/t fob, as continued pressure from the broader Black Sea market prompted sellers to lower offers across multiple specifications and loading periods.

EU lawmakers weigh changes to US trade deal terms

The European Parliament is reviewing proposed amendments to the legal framework underpinning the EU-US trade agreement, focusing on WTO compliance and the range of US products eligible for zero tariffs.

Under the proposal, tariffs would be eliminated on US imports of fertilizers, plastics, machinery, cars and car parts, wood, paper, and several non-sensitive agricultural products. The plan also includes product-specific tariff rate quotas (TRQs) — 25,000 t/yr for pig meat and 400,000 t/yr for crude soya-bean oil. Both Parliament and EU member states must approve the measures before implementation.

Bernd Lange, chair of the European Parliament's trade committee and a member of the S&D group, criticized the deal's ambiguity, calling it "not really a deal" but rather "an agreement on some elements" that is neither legally binding nor finalized. He highlighted concerns over the list of goods granted zero-tariff access, especially those impacted by US tariffs on steel, aluminium, and copper.

Lange also noted that, just weeks after the agreement was announced, the US extended tariffs on additional products, including windmills, motorcycles, and pumps, which are not covered by the EU's 15pc basic tariff framework. He further warned that granting exclusive tariff exemptions to US products may violate the WTO's most-favoured nation (MFN) principle, which requires equal treatment for all 165 WTO members.

Defending the agreement, Sabine Weyand, the European Commission's director-general for trade, said the deal offers "the best available outcome" and emphasized that EU exports to the US remained competitive in the second quarter of 2025, except for automobiles, where challenges persist.

Meanwhile, Jurgen Warbon, trade spokesperson for the EPP group, described the joint EU-US statement as "unbalanced" but urged lawmakers not to reject the proposals outright. However, the S&D group warned it would not "rubber-stamp" the texts and is prepared to demand revisions if necessary. Both Greens and liberal lawmakers have also voiced strong reservations about the deal's current form.

European rapeseed oil: Prices down across curve

Fob Dutch mill rapeseed oil (RSO) prices fell on Wednesday amid muted trading activity, pressured by weakness across the broader vegetable oil complex and losses in Euronext rapeseed futures, market participants said.

The prompt 5-40 days loading assessment dropped €6/t to close at €1,064/t, with September trades assessed at €1,060-1,070/t and October interest at €1,055-1,070/t. The November-December-January (NDJ) strip slid €12/t to €1,042.50/t, with bids near €1,040/t and offers around €1,045/t.

Further along the curve, February-March-April (FMA) contracts lost €7.50/t, settling at €1,043/t, while May-June-July (MJJ) declined €9.50/t to close at €1,040.50/t.

The downturn was largely influenced by easing demand and weakness in competing vegetable oils. European sunflower oil (SFO) prices retreated this week following active trading last week, while US soybean oil futures also trended lower on Wednesday, driven by expectations of ample supply, according to market participants.

Meanwhile, potential RSO supplies from China into the EU could be constrained by stronger southeast Asian demand. Chinese processors, facing a need to export by-products from Canadian canola following the conclusion of an anti-dumping probe, have already sold several container parcels of RSO to southeast Asian buyers, trade sources said.

Jordan cancels wheat buy tender, issues another

Jordan's trade ministry has cancelled a tender to purchase at least 100,000t of milling wheat for October-November shipment, which was originally set to close on Tuesday, market sources said. The cancelled tender had attracted offers from seven trading firms, including CHS, Cargill, Bunge, Al Dahra, Ameropa, Farm Sense, and Cofco.

The ministry has now launched a new tender for 100,000-120,000t of milling wheat, targeting shipments in the second half of October through the first half of December. Cargoes will be offered in 50,000t or 60,000t lots, with four shipping windows: 16-31 October, 1-15 November, 16-30 November, and 1-15 December. The tender closes on 9 September.

In its latest successful tender, the ministry purchased 60,000t of milling wheat at $267.50/t cfr Aqaba for early October shipment in late August. This brought Jordan’s total milling wheat bookings for the 2025-26 (July-June) season to 470,000t, according to Argus-aggregated data.

Grains, oilseeds and veg oils tenders								
Buyer	**Issued**	**Closes**	**Status**	**Cargo**	**Shipment/ delivery**	**Price**	**Seller**	**Notes**
Jordan's MIT	3-Sep	9-Sep	Open	100,000-120,000t milling wheat	2h Oct-1h Dec			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
Tunisia	2-Sep	3-Sep	Closed	25,000t milling wheat	Oct-Nov			cfr
Jordan's MIT	28-Aug	3-Sep	Closed	100,000-120,000t feed barley	Oct-Nov			cfr
Jordan's MIT	27-Aug	2-Sep	Cancelled	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

Tunisia's ODC receives offers in wheat tender

Tunisian state grains buyer ODC received offers from 16 companies in its milling wheat tender for October-November shipment, which closed today, market participants reported.

Bids ranged from $255.86-271/t cfr Tunisia for 25,000t lots across five loading periods between 10 October and 20 November. Bunge submitted the most competitive offers, at $255.86-257.86/t cfr for all shipment windows.

In ODC's previous August tender, the state buyer purchased three 25,000t cargoes at $262.50/t and $262.57/t cfr.

The US Department of Agriculture forecasts Tunisia's wheat imports for the 2025-26 (July-June) season at 1.8mn t, down from 2.1mn t in 2024-25.

Grains, oilseeds and veg oils tenders

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Tunisia buys milling wheat in tender

Tunisian state grain buyer ODC secured 125,000t of milling wheat in a tender that closed on 3 September, booking five 25,000t cargoes from Bunge at $255.86-257.86/t cfr. The cargoes are scheduled for shipment between 10 October and 20 November.

The tender drew offers from 16 companies, ranging from $255.86-271/t cfr.

In ODC's previous August tender, the buyer purchased three 25,000t cargoes at $262.50/t and $262.57/t cfr for September-October shipment.

With this latest purchase, ODC's milling wheat bookings for the 2025-26 (July-June) marketing year now total at least 375,000t, representing 21pc of the 1.8mn t forecast for Tunisia's wheat imports this season by the US Department of Agriculture, according to Argus-aggregated data.

Grains, oilseeds and veg oils tenders								
Buyer	**Issued**	**Closes**	**Status**	**Cargo**	**Shipment/ delivery**	**Price**	**Seller**	**Notes**
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Jordan's MIT	28-Aug	3-Sep	Cancelled	100,000-120,000t feed barley	Oct-Nov			cfr
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Global vegoils: China market eyes supply situation

Chinese market participants are preparing for higher imported vegetable oil prices in the fourth quarter, driven by uncertain supply from producing countries and seasonal demand increases.

Earlier this week, China booked two cargoes of palm olein (PO) for September shipment at below $1,115/t, while activity for other loadings remained limited. Malaysia's crude palm oil (CPO) production fell 2.65pc in August month-on-month, according to the Southern Peninsula Palm Oil Millers' Association (SPPOMA). Indonesia, a major CPO exporter, raised its September reference price, partly due to higher export taxes. CPO output is typically lower from November to March during the Southeast Asian rainy season.

Meanwhile, China showed renewed interest in Black Sea-origin sunflower oil (SFO) for October delivery, with bid levels at $1,280-1,290/t, as local refined product prices rise. Buyers are targeting October shipments ahead of the peak consumption season in December, though no deals were confirmed at the time of reporting.

China also secured one cargo of rapeseed oil from Dubai for October at $1,141/t. However, these volumes are unlikely to alleviate tight fourth-quarter supplies, given low Canadian canola arrivals and uncertainty over Australian seed quality.

China soybeans: Activity rebounds

Chinese soybean buying picked up after a quiet weekend, with fresh purchases of both old- and new-crop Brazilian beans, market sources said.

A large-scale crusher booked at least 3-4 Brazilian cargoes for November shipment at 280-288¢/bushel over the November CBOT futures contract. Despite these purchases, Chinese buying for November shipments remains below 20pc of projected demand, according to local market participants. Buyers gradually secured November-loading Brazilian beans, while some crushers await the outcome of US-China tariff negotiations and the potential resumption of US soybean flows.

China's board crush margins for near-curve Brazilian shipments recovered to breakeven, up from negative territory, supported by CBOT futures losses that lowered import costs and encouraged soybean sales.

Interest was also noted in new-crop Brazilian beans, with a state-owned firm securing volumes for February-April shipment, though transaction details were not yet confirmed. Private crushers largely stayed out of the market.

Separately, the Chinese National Grain Trade Centre (NGTC) plans to auction 57,000t of imported soybean reserves on 5 September, about one-third of the volume offered in the previous round on 29 August. The reserves, produced in 2023-24, will be auctioned across four provinces, down from seven in the previous round.

Argentina farmer sales up on domestic soy deals

Argentine farmers increased soybean sales by 45pc in the week ending 27 August compared with the previous week, driven by stronger domestic market demand, the Secretariat of Agriculture, Livestock and Fisheries reported on Wednesday.

Total farmer sales reached 1.78mn t, with export sales up 31pc to 1mn t and domestic sales rising 68pc to 775,600t.

Sales to Argentina's domestic processing industry surged 83pc to 699,800t, including 568,200t from the 2024-25 marketing year and 113,900t from 2025-26. Meanwhile, soybean sales for export fell 32pc to 90,600t, comprising 88,100t from 2024-25 and 2,300t from 2025-26.

Foreign corn, wheat sales accelerate

Wheat export sales more than doubled from the previous week, reaching 324,100t, up from 160,900t. The shipments included 188,900t from 2024-25 and 135,200t from 2025-26, while domestic wheat sales dipped 1.8pc to 75,800t (68,700t from 2024-25 and the remainder from 2025-26).

Corn export sales rose 24pc to 572,200t, comprising 387,000t from 2024-25 and 179,900t from 2025-26.

Feed barley export sales also gained 22pc, totaling 17,000t, including 10,800t from 2024-25 and 6,200t from 2025-26, the data showed.

Argentina weekly crop sales					**'000t**
	27 Aug			**20 Aug**	**Five-week avg**
	2024-25 MY	**2025-26 MY**	**All MY**	**All MY**	**All MY**
Export sales					
Corn	387.0	179.9	572.2	461.0	529.1
Wheat	188.9	135.2	324.1	160.9	220.5
Feed barley	10.8	6.2	17.0	13.9	20.5
Soybeans	88.1	2.3	90.6	133.3	158.2
Total export	674.8	323.6	1,003.9	769.1	928.2
Domestic sales					
Corn	N/A	N/A	N/A	N/A	N/A
Wheat	68.7	7.1	75.8	77.2	78.5
Soybeans	568.2	113.9	699.8	383.2	595.0
Total domestic	636.9	121.0	775.6	460.4	673.5
Total sales	1,311.7	444.6	1,779.5	1,229.5	1,601.8

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	207-	3.09.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	227,50↓	3.09.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	229,50↓	3.09.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.119,73↓	3.09.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.0425,50↓	3.09.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.265↓	3.09.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

The Export Support Center Telegram Channel

Picture from www.midwestlentilsexports.com