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Wheat: Russian prices keep a lid on exports

Russia's 2025-26 wheat export program has begun sluggishly, leaving buyers hesitant despite expectations of harvest-driven price pressure. Sell-side offers for 12.5pc protein wheat held steady on Tuesday, while bids edged lower.

Exports of Russian milling wheat reached just under 4mn t in August, according to Argus-aggregated line-up data, down 1.6mn t from the same month last year. Preliminary figures show only 500,000t loaded so far in September, with total shipments expected to mirror August levels. That would fall well short of the 5.3mn t exported in September 2024.

Russia's 12.5pc wheat averaged \$237.50/t fob Novorossiysk in August, up from \$219.50/t a year earlier. Market participants said the relatively high price—partly a result of harvest delays—has curbed export momentum. Recent softening could revive activity, with September-loading trades reported below \$230/t this week, though buyers may remain cautious with production expected to recover year on year.

In the Asia-Pacific, Australian Standard White (ASW) wheat offers held firm on a delivered-to-Indonesia basis, leaving the origin uncompetitive for now. Market participants pointed to port maintenance limiting Australia's export capacity through September and October. But with USDA projecting 2024-25 Australian wheat carry-out stocks at 4.4mn t—well above the five-year average of 3.3mn t—the country could gain competitiveness later in the marketing year.

CVB 12.5pc rationale

The Argus-assessed 12.5pc CVB wheat price held steady at \$233.50/t fob for 19 September–19 October loadings, with buyers and sellers still too far apart to spur significant trade.

Offers for standard 180W dough strength wheat were quoted between \$237/t and the low \$240s/t, while lower-W wheat was offered at \$234-238/t. Tradeable values were discussed just below the mid-\$230s/t fob, participants said.

September demand remained thin, with little improvement seen for October cargoes. Russian supply continued to dominate nearby activity, though fresh Ukrainian offers for 12.5pc wheat added to competition in the region.

Russia's Grain Harvest Tops 100mn t, Yields Outpace Last Year

Russia has collected more than 100mn t of new grain so far this season, with around 30mn hectares, or 65pc of planted area, already harvested — 7mn t ahead of last year's pace.

Average yields have risen by 12pc to 33.7 centners/ha, supported by a 10pc increase in wheat yields and a 17pc rise in barley yields.

Leading regions by grain and legume productivity include Kaliningrad (70 c/ha), Adygea (58 c/ha), and Bryansk (53.7 c/ha).

Harvesting of other crops is also advancing, with nearly 1.3mn t of potatoes and 1.6mn t of open-field vegetables gathered to date. Meanwhile, winter sowing is progressing in the Central, Northwestern, and Volga federal districts, where 2.4mn ha have already been planted.

COMMODITY AUCTIONS: RESULTS FOR 4/09/2025

Purchase

OOO Zakazchik No. 1
Wheat, grade 4, 12.5% (excluding VAT) | 15,850 P/t | 300 t

OOO Trading House Sodruzhestvo
Rapeseed (with VAT) | 40,500 P/t | 500 t

OOO OZK Trading
Wheat, grade 4, 12.5% (excluding VAT) | 15,800 P/t | 300 t

OOO Zakazchik No. 1
Wheat, grade 4, 12.5% (excluding VAT) | 16,467 P/t | 279 t

OOO OZK Trading
Wheat class 4, 12.5% (excluding VAT) | 16,390 P/t | 1,020 t

China Remains Key Market for Russian Agricultural Exports

Russian agricultural and food exports to China remain strong in 2025, with demand spanning both bulk commodities and animal products.

So far this year, Russia has shipped:

- 596,400t of feed and feed additives
- 494,100t of fish products
- 87,900t of poultry meat and by-products
- 24,900t of pork
- 21,900t of pork by-products
- 13,300t of beef
- 3,100t of cattle by-products
- 4,900t of dairy products

China also consistently ranks among the top five buyers of Russian grain, with key shipments including soybeans, rapeseed, flaxseed, and barley. Grain exports reached 4.7mn t in 2024, while shipments since the start of 2025 already total 2.9mn t — ahead of last year's pace.

But entering the Chinese market remains highly regulated. Exporters must comply with customs clearance requirements set by the General Administration of Customs China (GACC). Since 1 January 2022, under GACC Decrees No. 248 and 249, all foreign food imports must be registered under at least three categories before they can legally enter the PRC:

- **GACC-1:** Registration of the foreign manufacturer (18-digit CIFER registration number)
- **GACC-2:** Registration of the foreign exporter/trader, divided into two types:
 - *GACC-2-1:* 18-digit number for food product exporters
 - *GACC-2-2:* 17-digit number for exporters of primary agricultural and livestock products

Bangladesh Corn Imports Set to Rise Despite Larger Domestic Harvest

Bangladesh is forecasting stronger corn demand in 2025-26, with both production and imports expected to grow, according to Asian Agribiz.

This year's corn harvest is projected at 5.8mn t, up 1.8pc from 2024-25, as more farmers shift into corn cultivation thanks to strong yields and firm prices. Rising consumption of poultry, cattle, and aquaculture products is also supporting production growth.

Despite the larger crop, import forecasts have been lifted by 6pc to 1.5mn t, reflecting feed demand across the livestock and aquaculture sectors. Feed manufacturers generally prefer local corn for its lower share of broken kernels and dust, but the expected year-on-year import increase of about 90,000t offers opportunities for suppliers of high-quality grain to capture market share.

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.

Feed grains: Buyers seek feed wheat to Spain

Demand for Spain-bound feed wheat has partly moved to corn, as Ukrainian supply remains limited under the EU's tariff rate quota. Buyers instead turned to volumes from northeastern EU producers and France, but tighter seller availability kept feed wheat prices supported.

The spot Argus-assessed cif price for feed wheat into Spanish Mediterranean ports rose on Thursday, with buyers bidding at a €9/t premium over December milling wheat futures. Market participants noted that offers remained scarce, lending further support to bids.

Corn demand for Spain, meanwhile, centred on South American origins, particularly Brazil. But farmer selling in Brazil has been slow, with producers holding out for higher ethanol-driven demand that has yet to materialise.

In the US, the 2025-26 corn harvest is expected to weigh on global prices, particularly in the absence of strong Chinese demand. This could add pressure to Black Sea corn values once Ukraine's delayed harvest reaches the market from late October to November.

In China, fresh new-crop arrivals in Shandong added pressure to domestic corn prices, while rain-related logistics issues offered some support further south. Even so, buyers remained focused on domestic corn, with little appetite for imported feed grains. Rising stocks of imported barley and sorghum at southern ports further dampened interest in new purchases, market participants said.

European rapeseed oil: Prices fall further

FOB Dutch mill rapeseed oil (RSO) prices extended losses on Thursday, tracking declines in Euronext rapeseed futures and weaker rapeseed-based biodiesel values in northwest Europe.

The prompt 5–40 days loading window fell by €10/t to €1,054/t, reflecting September interest at €1,047–1,065/t and October at €1,040–1,060/t. The November–January strip dropped €6/t to €1,036.50/t, with trades seen at €1,035–1,038/t. February–April slipped €11/t to €1,032/t, while May–July eased €5/t to €1,035.50/t, with bids at €1,032/t and offers at €1,039/t.

Market participants said European rapeseed prices remain under pressure from ongoing harvest progress across Europe and the Black Sea. Ukraine's recent move to impose a 10pc duty on rapeseed exports is likely to curb flows into the EU, potentially offering some support.

Additional downside came from biodiesel markets, with rapeseed OME biodiesel prices on an fob ARA basis moving lower. Demand for RSO from both biodiesel producers and the food sector is largely covered until January, with buyers only showing fresh interest at discounted levels.

In China, rapeseed oil futures on the Zhengzhou Commodity Exchange have not reacted to the expected return of Australian canola imports. State-owned buyers have reportedly booked nine cargoes for late 2024–early 2025 delivery, though volumes are expected to be absorbed domestically and remain too small to affect futures prices.

Strong production to limit Indian corn imports: FAS

India’s corn imports are expected to fall sharply in 2025-26 as improved yield prospects boost domestic supply, according to the latest report from the US Department of Agriculture’s Foreign Agricultural Service (FAS).

FAS now projects India’s corn production at 43mn t for the upcoming marketing year (November–October), up from 42mn t in its previous forecast and 42.3mn t in 2024-25. Yields are seen rising to 3.58t/ha from 3.5t/ha, supported by favorable 2025 monsoon conditions.

As a result, import projections were cut by 41pc, down 350,000t to just 500,000t, while export expectations were raised by 150,000t to 500,000t — positioning India for a net-zero corn trade balance.

For 2024-25, FAS also revised trade volumes, increasing export forecasts by 250,000t to 600,000t and trimming imports by 200,000t to 300,000t, citing stronger domestic output.

These revisions, combined with higher consumption, pushed down beginning stocks for 2025-26 by 1.05mn t. Ending stocks for 2025-26 were also lowered by 550,000t to 1.42mn t, although consumption forecasts were left unchanged.

India corn supply and use			'000 t
	2023-24	2024-25	2025-26
Area harvested ('000 hectares)	11,241	12,000	12,000
Yield (t/hectare)	3	4	4
Production	37,665	42,300	43,000
Beginning stocks	2,658	2,822	1,922
Imports	844	300	500
Total supply	41,167	45,422	45,422
Exports	445	600	500
Feed and residual use	22,900	25,400	25,500

Food seed and industrial use	15,000	17,500	18,000
Total use	37,900	42,900	43,500
Ending stocks	2,822	1,922	1,422
Stock-to-use (pc)	7.4%	4.4%	3.2%
<i>Note: Nov-Oct marketing year</i>			

China corn: Activity slows before harvest

Chinese grain processors slowed domestic corn purchases in early September, awaiting new-crop supplies from the northeast and the North China Plain (NCP).

Stocks at northern ports fell to around 1.1mn t by end-August — the lowest since early 2024 — as traders nearly sold out old-crop volumes. Early-harvested new-crop corn from northeast regions will not reach ports until October.

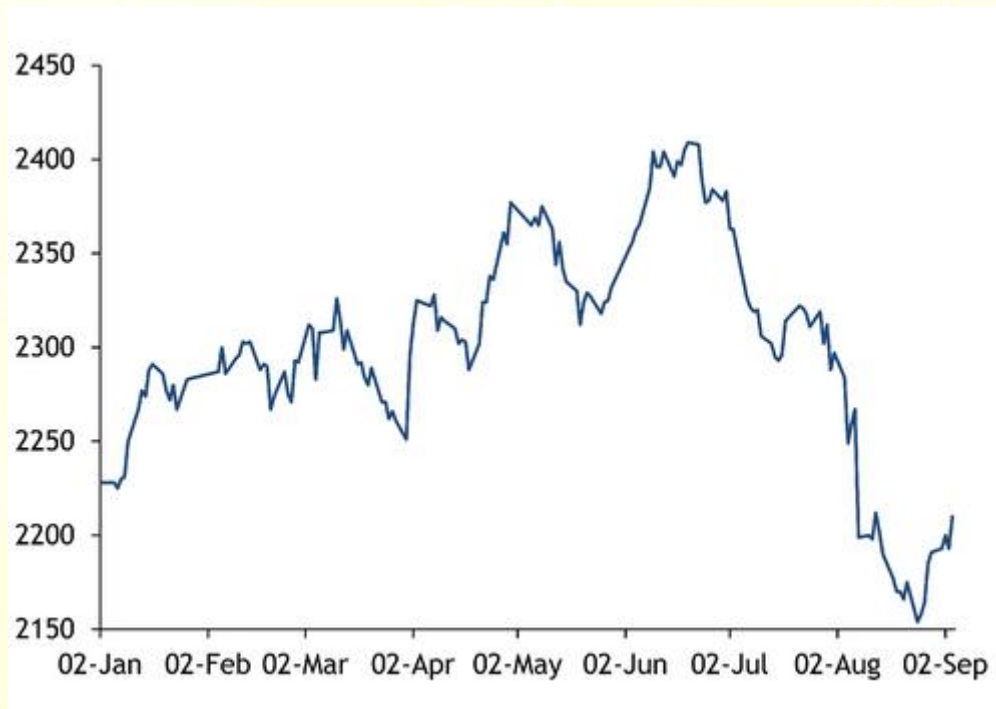
Market participants expect new-crop corn to enter the 2025-26 season at Yn2,150-2,190/t (\$301-307/t) for 14.5pc moisture, down Yn50-150/t from last year on lower planting costs and a large crop outlook. The benchmark November Dalian corn futures contract settled at Yn2,210/t on 4 September, near yearly lows.

Spot corn prices eased by Yn20/t week-on-week to Yn2,260-2,310/t at northern ports, while Guangdong port offers held at Yn2,360-2,410/t. The delivery margin between producing and consuming regions widened to Yn100/t, above average freight and port fees, but tight supplies limited flows.

In Shandong province, processors cut buying prices as transport resumed after rain delays, with plant arrivals rebounding to 600 trucks on 4 September. Farmers and dealers are also offloading remaining old-crop stocks to clear storage for new grain.

Meanwhile, China is set to receive over 1mn t of imported corn in September–October, mostly from Brazil, vessel-tracking data show. November-loading Brazilian corn was offered at \$255-257/t on 5 September, compared with \$240/t for US Pacific northwest cargoes and \$260/t for US Gulf-origin. Higher tariffs keep US corn less competitive despite lower cfr levels for PNW supplies.

China DCE corn futures (Yn/t)



Trump appeals tariff ruling to Supreme Court

The Trump administration has asked the US Supreme Court to hear its appeal in early November over a ruling that found it exceeded its authority in imposing emergency tariffs on imported goods.

In a late Wednesday filing, government lawyers requested that the court decide by 10 September whether to take up the case, and to schedule oral arguments for the first week of November.

A split 7-4 decision by the US Court of Appeals for the Federal Circuit on 29 August upheld a lower court's ruling that former president Trump lacked authority under the International Emergency Economic Powers Act (IEEPA) to unilaterally levy tariffs. That decision was put on hold until 14 October to allow time for an appeal.

If the Supreme Court accepts the case, the tariff measures will remain in place until a final ruling is issued. The court's current term runs through June 2026.

Treasury secretary Scott Bessent argued that prolonged uncertainty undermines Trump's diplomatic leverage, with trade partners questioning his tariff authority or stalling negotiations. He warned that waiting until next summer could mean \$750bn-\$1 trillion in tariffs collected would need to be unwound, causing major disruption.

The case will now hinge on whether the Supreme Court, where Republican-appointed justices hold a 6-3 majority, agrees to hear the appeal and accelerate the timeline.

Which tariffs are at stake?

Former U.S. President Donald Trump invoked the International Emergency Economic Powers Act (IEEPA) to impose tariffs on Mexico, Canada, and China, citing an economic emergency caused by their alleged failure to curb fentanyl trafficking into the U.S.

The IEEPA served as the legal basis for Trump's broad tariff strategy, which introduced duties of 10% or more on nearly all U.S. trading partners starting 5 April. The administration labeled these as "reciprocal taxes", arguing they were necessary to address the "economic emergency" posed by persistent U.S. trade deficits.

However, the court ruling challenging these measures does not cover sector-specific tariffs, including those on steel, aluminum, automobiles, and car parts, nor does it affect Trump's separate decisions to impose a 50% tariff on Brazilian imports and a 25% tariff on Indian shipments under different legal authorities.

According to the Congressional Budget Office (CBO), Trump's tariff policies could amount to \$330bn annually over the next decade. An analysis by UK-based Barclays estimates that around 50% of this revenue stems from tariffs deemed illegal by the courts.

Legal and other arguments

The U.S. Supreme Court is set to decide whether the International Emergency Economic Powers Act (IEEPA) grants the president authority to impose tariffs, should it agree to hear the case.

The appeals court upheld a lower court ruling, concluding that IEEPA does not explicitly authorize former President Donald Trump's tariffs. In a supporting opinion, four of the seven judges argued that nothing in IEEPA permits the president to impose tariffs to address an economic emergency, warning that such powers would override Congress' constitutional authority on taxation.

The court also cited the "major questions doctrine", which reserves decisions on issues of significant economic impact for Congress rather than the executive branch.

In response, government lawyers have appealed to the Supreme Court, asserting that IEEPA "unambiguously" grants the president the power to impose tariffs, rendering the major questions doctrine irrelevant. The administration further contends that presidential authority in matters of national security and foreign affairs is effectively unlimited unless Congress explicitly restricts it.

The government also argued that since Congress has previously granted tariff-imposing powers under multiple statutes, including IEEPA, this should reinforce — not undermine — the president's authority.

Australian wheat exports approach 20mn t in 2024-25

Australian wheat exports are nearing 20mn t for the 2024-25 marketing year (October-September) as of July, according to data from the Australian Bureau of Statistics (ABS). Barley shipments also remain robust, while canola exports have fallen short compared with the previous marketing year.

Wheat

Australia's wheat exports reached 19.8mn t in the 2024-25 marketing year as of July, up 13pc from the same period last year, driven by strong demand from Indonesia and the Philippines, which together accounted for roughly a third of total shipments, according to Australian Bureau of Statistics (ABS) data.

July exports stood at 2.36mn t, slightly below June's revised 2.4mn t. Shipments to South Korea surged to 259,000t, marking the highest monthly volume since December 2022, while exports to African markets slowed to 205,000t, down from over 500,000t/month during April-June.

To meet the 22.4mn t export forecast for the current crop year set by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), Australia will need to ship around 1.3mn t/month in August-September. Some market participants, however, expect total exports to reach around 22mn t.

Barley

Australia's barley exports totaled 634,000t in July, down from a revised 762,000t in June, according to trade data. China remained the dominant destination, taking nearly 500,000t, while smaller cargoes were shipped to Vietnam and Mexico.

Cumulative barley exports for the 2024-25 marketing year (November-October) reached 7.3mn t by July, up over 15pc from the same period last year, despite a near 25pc drop in shipments to Japan.

Canola

Australia's canola exports remained subdued in July at 155,000t, following similarly weak June shipments of 102,000t, as demand from traditional European buyers stayed sluggish.

Cumulative canola exports for the 2024-25 marketing year (December-November) reached 4.17mn t by July, down around 8pc compared with the same period last year.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	207-	4.09.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	226,50↓	4.09.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i>	USD/t	229↓	4.09.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.108,04↓	4.09.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.036,50↓	4.09.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.272,50↑	4.09.2025

↓ 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

Rus Grain Union Telegram Channel

Official Channel of the Ministry of Agriculture of Russia

Namex Telegram Channel

Picture from www.poultryworld.net