



CSI Daily News

8.09.2025



Wheat: Price of Russian 12.5pc halts decline

The spot Argus-assessed price for Russian 12.5pc protein wheat on an FOB Novorossiysk basis closed flat on Friday, halting a week-long decline. Despite the pause, prices remain \$3/t lower than last Friday and down \$9.50/t on the month.

In contrast, Russia's CPT wheat market softened on Friday, reversing gains seen earlier in the week when a major exporter's aggressive buying temporarily supported milling wheat prices at Novorossiysk, market sources said.

Meanwhile, Russia increased its wheat export duty to 168.6 roubles/t (\$2/t) for the period 10-16 September, up Rbs34.2/t from the previous week. However, traders noted that the hike is insufficient to bolster FOB prices.

Global wheat markets are expected to face additional pressure later this year as Australian and Argentinian wheat supplies enter the market. Argentina's 2024-25 wheat crop outlook remains positive, with 98pc of crops rated "normal-to-excellent" as of 4 September, according to the Buenos Aires Grain Exchange (BAGE). Wheat planting for 2025-26 is estimated at 6.7mn ha, higher than the USDA's 6.4mn ha forecast. Still, 27.3pc of planted areas face excessive groundwater due to heavy rains, and fungal infections have been reported in some regions.

In the U.S., wheat export commitments for 2025-26 (shipments plus sales not yet delivered) reached 12.4mn t by 28 August, up 2.2mn t year on year, USDA data shows. Current commitments represent 52pc of the USDA's 23.8mn t forecast, compared with 45pc at the same point last season.

CVB 12.5pc rationale

The Argus-assessed 12.5pc CVB spot price for Russian wheat closed at \$234/t FOB on Friday for 20 September–20 October shipment, up slightly from \$233.50/t the previous day.

Buyers' bids mostly ranged between the high-\$220s/t and \$231/t for September-October cargoes, with the upper end of this range setting the assessment floor. One buyer submitted a bid at \$233/t for late-September loading, but market participants flagged potential counterparty risk despite favorable payment terms.

Offers for standard-specification wheat remained largely unchanged from Thursday, while more supply was reported to be available for October loadings compared with prompt shipments.

Russia boosts agricultural exports to Palestine in 2025

Russia has significantly increased agricultural exports to Palestine in the first seven months of 2025, driven by strong demand for confectionery products, according to expert estimates.

Between January and July 2025, Russia exported around 500 tons of confectionery products worth over \$1.6mn to Palestine — a sharp rise from 200 tons valued at over \$500,000 during the same period in 2024. This marks a 2.4-fold increase in volume and a 3.3-fold surge in value.

Notably, 2024 was already a record year, with confectionery exports totaling \$1.5mn for the entire year. However, in just the first seven months of 2025, export earnings have already surpassed last year's annual figure.

Key growth drivers:

- Flour-based confectionery — nearly \$900,000
- Chocolate confectionery — over \$700,000

In total, Russia exported about 3,000 tons of agricultural products to Palestine in January-July 2025, worth over \$4mn. This represents a threefold increase in volume and a 2.4-fold rise in value compared with the same period last year.

COMMODITY AUCTIONS: RESULTS FOR 8/09/2025

Purchase

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 15,700 P/t | 300 t

OOO "OZK Trading"

Wheat class 4, 12.5% (excluding VAT) | 15,700 P/t | 300 t

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 16,483 P/t | 279 t

OOO "OZK Trading"

Wheat class 4, 12.5% (excluding VAT) | 16,463 P/t | 1,020 t

Ukraine's late crop harvest lags last year's pace

Ukraine's harvest of late oilseed crops, including sunflower seeds (SFS) and soybeans, is running significantly behind last year's pace, while corn harvesting has only just begun, according to data from the economy ministry.

As of 4 September, Ukrainian farmers had collected 208,100t of SFS from 154,200ha, compared with 1.4mn t from 780,800ha by the same date in 2024. Similarly, soybean output totaled 135,200t from 84,860ha, well below the 1mn t harvested from 541,000ha a year earlier.

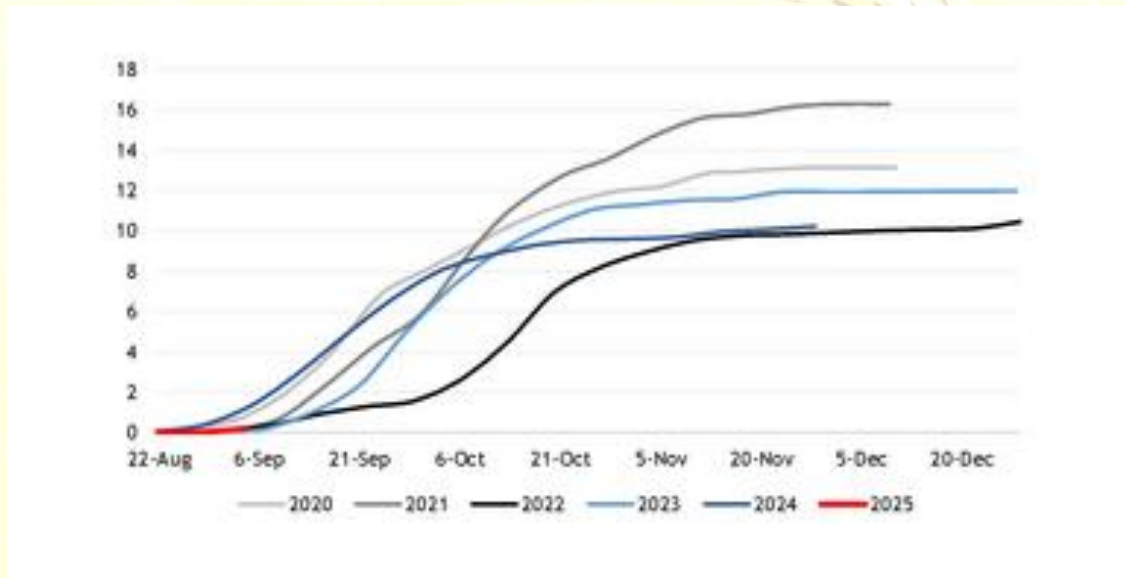
Current average yields stand at 1.35t/ha for SFS and 1.59t/ha for soybeans, down from 1.78t/ha and 1.86t/ha last year. However, analysts caution that these figures are not yet representative, given the limited area harvested so far.

The corn harvest has seen an even greater delay, with only 500ha harvested by 4 September, compared with about 100,000ha at the same point in 2024. Market participants noted the harvest

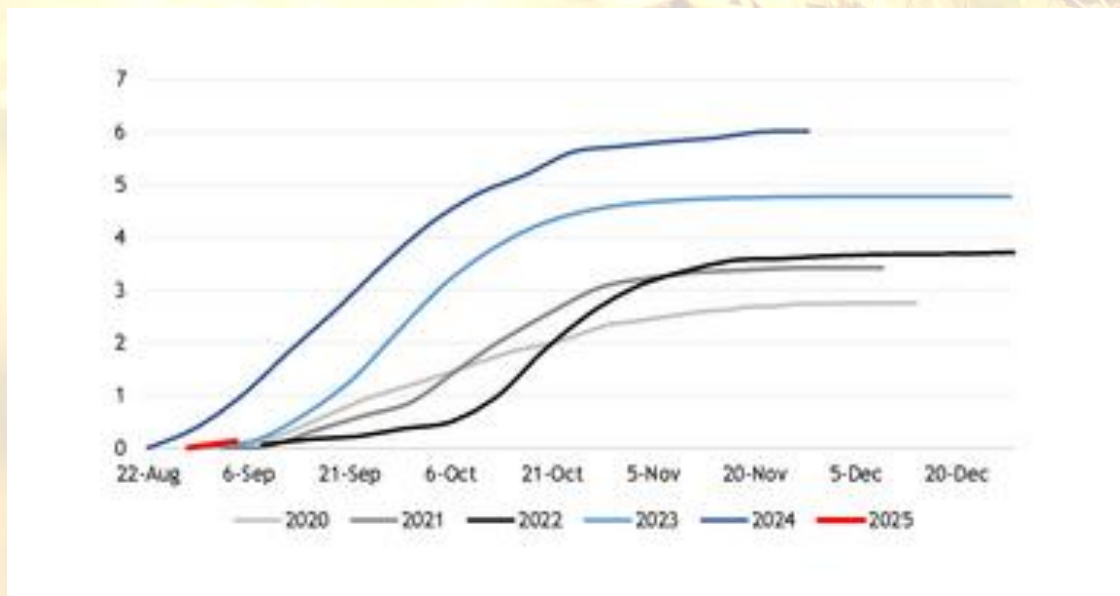
is running 2–3 weeks late, which could fuel price volatility in the domestic market, particularly if exporters face early October shipment obligations.

Meanwhile, the ministry continues to revise winter crop estimates, with preliminary production figures standing at around 22.05mn t for wheat, 5.29mn t for barley, and 3.25mn t for rapeseed. Final figures will be published later by the country's state statistics service.

Ukraine sunflower seeds harvest progress mn t



Ukraine soybeans harvest progress mn t



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.

Ukraine SFM exports pressured by domestic prices, China

Ukraine's sunflower meal (SFM) exports are likely to remain limited until at least October, pressured by higher domestic prices and reduced demand from China, the country's key export destination, market participants said.

Chinese buyers have scaled back imports after building ample stocks of domestically produced soybean meal (SBM), which has driven Chinese SBM spot prices lower. As a result, buyers are reluctant to purchase Ukrainian SFM at current price levels.

Last week, Ukrainian spot offers for non-granulated SFM in container parcels were at least \$10/t above Chinese bids of \$285/t CFR for September–October shipments. Granulated SFM offers were even higher, ranging between \$300–318/t delivered, depending on volume.

Ukraine's SFM exports dropped to 178,631t in August, down from 204,700t in July and 237,696t in the same month last year. While China remained the top buyer, its purchases declined sharply, with Ukrainian exporters declaring around 120,500t for shipment to China in August, compared with 211,300t a month earlier, customs data shows.

Exporters struggle to find volumes

Ukrainian sunflower meal (SFM) exporters lifted spot bids on a CPT Pivdennyi-Odesa-Chornomorsk (POC) ports basis at the start of September, but failed to draw sellers, whose offers remain well above buyers' levels.

Market participants expect values to ease in October, pressured by new-crop sunflower seed (SFS) arrivals and increased crushing activity. October bids are already below September levels, but sellers are largely absent from both spot and forward markets.

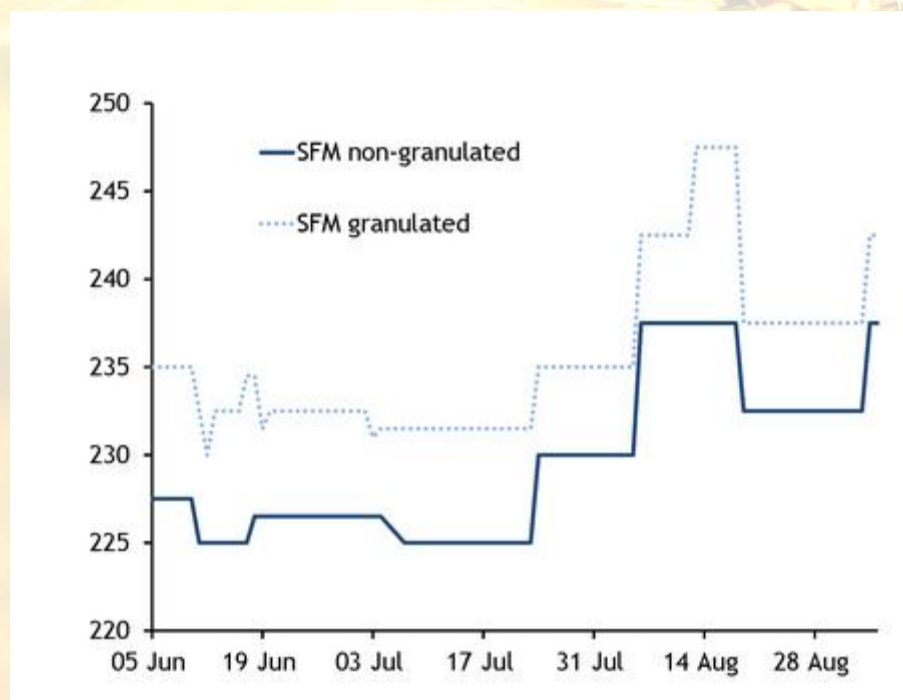
Domestic demand continues to absorb much of Ukraine's SFM production, particularly after output slumped at the end of the 2023/24 marketing year (October–September). Stronger local prices have supported processor offers, leaving exports unattractive.

Crushing margins remain weak or negative, with high SFS costs and softer sunflower oil (SFO) prices weighing on returns. Processing volumes dropped sharply in August to around 400,000t, less than half of July's 900,000t and well below the monthly average of at least 1mn t. September output is also expected to remain subdued, with most plants set to raise operations only next month once larger volumes of new-crop seed enter the market.

Ukraine's harvest is just getting underway, with only 3pc of planned areas cut by 4 September, yielding 208,100t of SFS. This compares with 1.4mn t harvested by the same time last year.

The US Department of Agriculture's Foreign Agricultural Service (FAS) projects lower SFS production this season and has trimmed Ukraine's SFM export outlook to 3.36mn t for 2025/26, down from 4mn t in 2024/25.

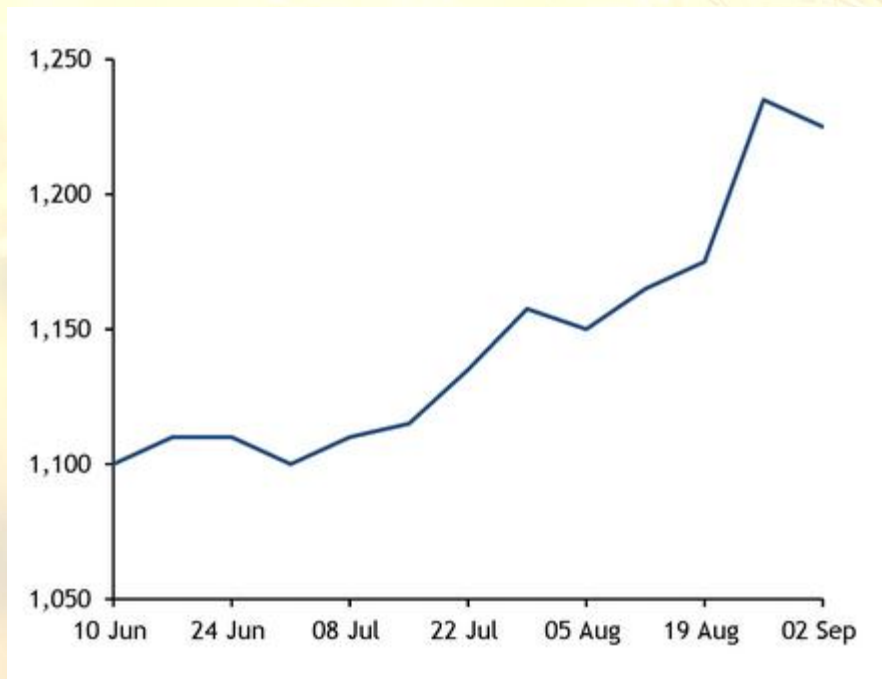
Sunflower meal (SFM) Ukraine cpt POC spot prices \$/t



Sunflower seed Ukraine cpt POC spot price \$/t



Sunflower oil Ukraine cpt POC spot price \$/t



Feed grains: Demand, delays support Ukrainian corn

A slow start to Ukraine's 2025/26 corn harvest, coupled with early demand for prompt volumes, could provide some support to domestic prices in the near term, market participants said.

Even so, corn prices on a CPT Pivdennyi/Odesa/Chornomorsk (POC) basis were unchanged on Friday. Export activity showed firmer signs, with buyers lifting price ideas for October-loading shipments from POC ports at the end of the week, underpinned by limited availability at the beginning of the season.

The corn harvest has yet to gain momentum, according to agriculture ministry data. By this time last year, just under 100,000 hectares – or around 460,000t – had already been collected.

Meanwhile, Ukrainian feed wheat values inched higher on Friday amid buying interest for Asian destinations. Spain typically ranks as Ukraine's top wheat buyer, customs data show, but the EU's reinstated tariff-rate quota on Ukrainian wheat earlier this year has prompted Spanish feed users to shift demand toward corn or alternative intra-EU wheat supplies.

Across the Atlantic, US gross corn sales for the current September–August marketing year reached 430,000t in the week to 28 August, USDA data show. This marked a 140,000t weekly increase and a 110,000t year-on-year rise. US corn export commitments for 2025/26 now stand at 20.89mn t, with 1.86mn t still to be shipped within the final three days of the loading window.

In the barley market, French September-loading feed barley widened its discount to later positions. Bids for September volumes on a CPT Rouen basis were placed at a €4/t discount to Euronext December wheat futures, around €2/t lower than bids for October–December loadings. Earlier this week, the spread had stood at just €1/t.

European rapeseed oil: Prices recover

Fob Dutch mill rapeseed oil (RSO) prices firmed on Friday, tracking gains in Euronext rapeseed and Ice-listed Canadian canola futures, though spot trading remained subdued.

The prompt 5–40 day loading assessment edged €1/t higher to €1,055/t, reflecting September interest at €1,050–1,065/t and October at €1,045–1,060/t. The November–December–January (NDJ) strip rose €4/t to €1,040.50/t, with bids at €1,036/t and offers at €1,045/t. February–March–April (FMA) gained €5/t, while May–June–July (MJJ) added €1.50/t, both settling at €1,037/t, with bids at €1,034/t and offers at €1,040/t.

Strength in Ice canola futures provided support after China extended its anti-dumping investigation into Canadian imports until 9 March. Paris rapeseed futures also rebounded, recovering part of the previous day's losses.

In Ukraine, new export duties on rapeseed and soybeans introduced this week without a clear exemption mechanism have delayed shipments and created stock build-ups at ports. Customs clearance times have stretched to as long as a week, with supplies at risk of temporary suspension. Market participants expect the bottlenecks to be resolved by early next week.

The rules, which exempt only producers and agricultural co-operatives from paying duty, are expected to curb rapeseed exports by trading companies. Most producers are likely to channel their output into the domestic market instead, participants said.

Ukraine's agriculture ministry has revised preliminary 2025 rapeseed production to 3.25mn t as of 5 September, up from 3.19mn t reported on 28 August. Final figures will be issued by the state statistics service later. Planting of the 2026/27 crop is already underway, with sowing progress in line with last year.

China soybeans: Imports exceed 12mn in August

China's soybean arrivals rose in August from both the previous month and a year earlier, supported by accelerated shipments from South America during the peak export season.

The country imported 12.28mn t of soybeans in August, exceeding year-earlier levels and the five-year average for the fourth straight month, preliminary customs data show. Total receipts for January–August climbed to 73.32mn t, up by 4pc on the year and the highest volume ever recorded for the period.

Robust Brazilian production and its typical March–July export season underpinned the rise, with China absorbing a major share of Brazil's oilseed exports. Import costs, however, declined on the back of the larger Brazilian crop, falling by 8.4pc year on year during the January–August period, customs data indicate.

China's strong demand for Brazilian beans came amid a lack of US purchases, tightening Brazil's export availability for October–December loadings. Differentials for November-shipment Brazilian beans against Chicago Board of Trade futures widened to 300–310¢/bushel late last week, up by 10–20¢/bu from late August.

US corn sales start 2025-26 at 22mn t

US forward corn sales for the 2025/26 marketing year are expected to hit around 22mn t, Argus estimates, drawing on the latest data from the US Department of Agriculture (USDA).

Commitments for next year climbed by 2.12mn t in the week to 28 August, reaching 20.89mn t — the highest ever for that week — on a mix of fresh business and rollovers from 2024/25. With just three reporting days left in the current marketing year, much of the 1.86mn t in outstanding sales is expected to shift into 2025/26, likely lifting starting-year commitments to the second-largest on record, behind only 2021/22.

Mexico, Colombia and Japan were the top buyers for the week, booking 512,000t, 479,000t and 237,000t, respectively. Mexico's forward commitments are now at record highs, while Japan's are the strongest since 2007/08. Both countries have surpassed last year's pace by more than 1.1mn t.

Global forward sales for 2025/26 stand at 29pc of the USDA's WASDE forecast, running ahead of the five-year average of 23pc.

For 2024/25, net commitments fell by 281,000t to 70.19mn t as 426,000t in new sales were outweighed by 707,000t in cancellations and rollovers into the new season.

China-sized soybean hole

Lingering tariff uncertainty has continued to dampen Chinese demand for US soybeans, leaving forward sales for 2025/26 at subdued levels.

Commitments through 28 August slipped to 818,000t, the lowest for the period since 2019, bringing total forward sales to 8.05mn t. This trails last year by 3.77mn t, nearly matching the 3.90mn t China had purchased by the same time in 2024. Argus estimates the US has already missed more than 2.5mn t of Chinese demand for 2025/26, a shortfall that could reach 6mn t by the end of September if trade flows fail to resume.

Mexico has been the most active buyer, booking 116,000t in the latest week to raise its 2025/26 commitments to 1.95mn t — a record for the week and nearly double last year's level.

For 2024/25, net commitments eased by 24,000t as 101,000t in new business was offset by 125,000t in cancellations. Weekly exports reached 457,000t. Based on recent shipment pace, around 900,000t of the 1.1mn t still outstanding is expected to roll over into 2025/26, which would lift starting commitments to roughly 9mn t — 37pc below last year.

Muted wheat market

US wheat forward sales for 2025/26 totaled just 399,000t in the latest reporting week, the second-lowest volume of the marketing year so far.

Mexico booked 103,000t of new purchases, while the Philippines added 66,000t. Nigeria saw 116,000t attributed from previously undeclared sales, lifting its total commitments to 834,000t — the highest for the week in a decade.

Overall attributions reached 328,000t, but heavy cancellations curbed gains. As a result, total wheat export commitments edged up by only 313,000t on the week, taking the cumulative figure to 12.42mn t.

US weekly grain exports and sales							<i>mn t</i>
	Weekly exports	Current marketing Year			Next marketing year		
		Gross sales	Cancellations	Total commitments	Outstanding sales	Net sales	Outstanding sales
Soybeans							
28 Aug 25	0.46	0.10	0.12	50.84	1.09	0.82	8.05
Prior week	0.41	0.02	0.21	50.87	1.57	1.37	7.23
WASDE	0.98*			51.03		0.89*	46.40
Progress				100%			17%
5-yr ave				101%			32%
Corn							
28 Aug 25	1.74	0.43	0.71	70.19	1.86	2.12	20.89
Prior week	1.15	0.14	0.15	70.47	3.89	2.09	18.77
WASDE	1.38*			71.63		1.4*	73.03
Progress				98%			29%
5-yr ave				98%			23%
Wheat							
28 Aug 25	0.89	12.42	12.10	12.42	5.93	0.01	0.01
Prior week	1.01	12.10	11.52	12.10	6.50	0.00	0.01
WASDE	0.46*			23.81			
Progress				52%			
5-yr ave				43%			0%
*52-week average WASDE rate							
— USDA							

Argentina rainfall threatens 2025-26 wheat crop

Unseasonal flooding in Argentina's key grain belt has raised concerns over the country's developing 2025/26 wheat crop, which had been expected to be one of the largest in recent years.

August was the wettest in three decades across Argentina's wheat regions, with rains spreading into typically drier areas, the Rosario Board of Trade (BCR) said. Between 29 August and 1 September, around 90pc of the core farm belt received at least 100mm of rain, while some areas saw more than double that amount.

Forecasters expect cooler, drier weather next week, which should help floodwaters recede and allow farm machinery to return to fields and rural roads, BCR noted.

Earlier abundant rainfall in July had delayed some sowing but also left soils well supplied with moisture. Farmers boosted fertilizer applications in hopes of strong yields, fueling optimism for a bumper crop. But last week's downpours left standing water on 27pc of planted wheat areas nationwide, the Buenos Aires Grain Exchange (Bage) said. Even so, 98pc of the crop was still rated in normal-to-excellent condition as of 3 September.

Some outbreaks of fungal disease and wheat rust have been detected, but growers are actively applying treatments, according to the Secretariat of Agriculture, Livestock and Fisheries (SAGyP).

Corn harvesting, planting delayed

Unusually heavy rainfall has pushed the close of Argentina's 2024/25 corn harvest into early September, the Buenos Aires Grain Exchange (Bage) reported.

The harvest, which typically wraps up in August, reached 98.5pc complete by 3 September after advancing 1.3 percentage points on the week. Average national yields held steady at 7.2t/ha, and Bage kept its production estimate unchanged at 49mn t.

Farmers have already begun planting for the 2025/26 season, but excessive precipitation has slowed progress in many regions, market participants said. If soils fail to dry sufficiently in the coming weeks, some producers may switch to alternative crops such as soybeans.

Even so, abundant soil moisture from recent rains is expected to support strong yields regardless of which crops are ultimately sown, growers said.

Barley feels the benefits

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

Argentina's 2025/26 barley crop has largely benefited from recent heavy rains, particularly in Buenos Aires province — the country's top producing region — where fields had faced earlier moisture deficits.

Overall crop conditions remain strong, though some low-lying areas are experiencing flooding, the Secretariat of Agriculture, Livestock and Fisheries (SAGyP) said. Farmers have been applying fungicides to curb emerging disease risks.

As of 3 September, 93pc of Argentina's barley crop was rated in normal-to-excellent condition, the Buenos Aires Grain Exchange (Bage) reported.

WMO: La Niña could start impacting global weather by September

The World Meteorological Organization (WMO) has warned that La Niña conditions could begin influencing global weather patterns as early as September. Despite the expected shift, the WMO noted that temperatures are likely to remain above average across most regions of the world.

La Niña is characterized by the cooling of sea surface temperatures in the central and eastern Pacific Ocean, a phenomenon that often triggers extreme weather events, including floods and droughts, potentially affecting agricultural production and crop yields.

According to the WMO's latest projections, there is a 55% probability that equatorial Pacific sea surface temperatures will cool to La Niña levels between September and November.

La Niña is associated with cooler-than-normal sea surface temperatures in the central and eastern Pacific, which shifts global weather systems. This leads to wetter conditions in some regions and drier, hotter conditions in others — directly impacting sowing, growing, and harvesting.

Planting Season Impacts

Too Much Rain:

In regions like Southeast Asia, parts of South America, and Australia, La Niña typically brings above-average rainfall.

- This can delay planting due to waterlogged soils.
- Increased risk of seed rot and poor germination.

Too Little Rain:

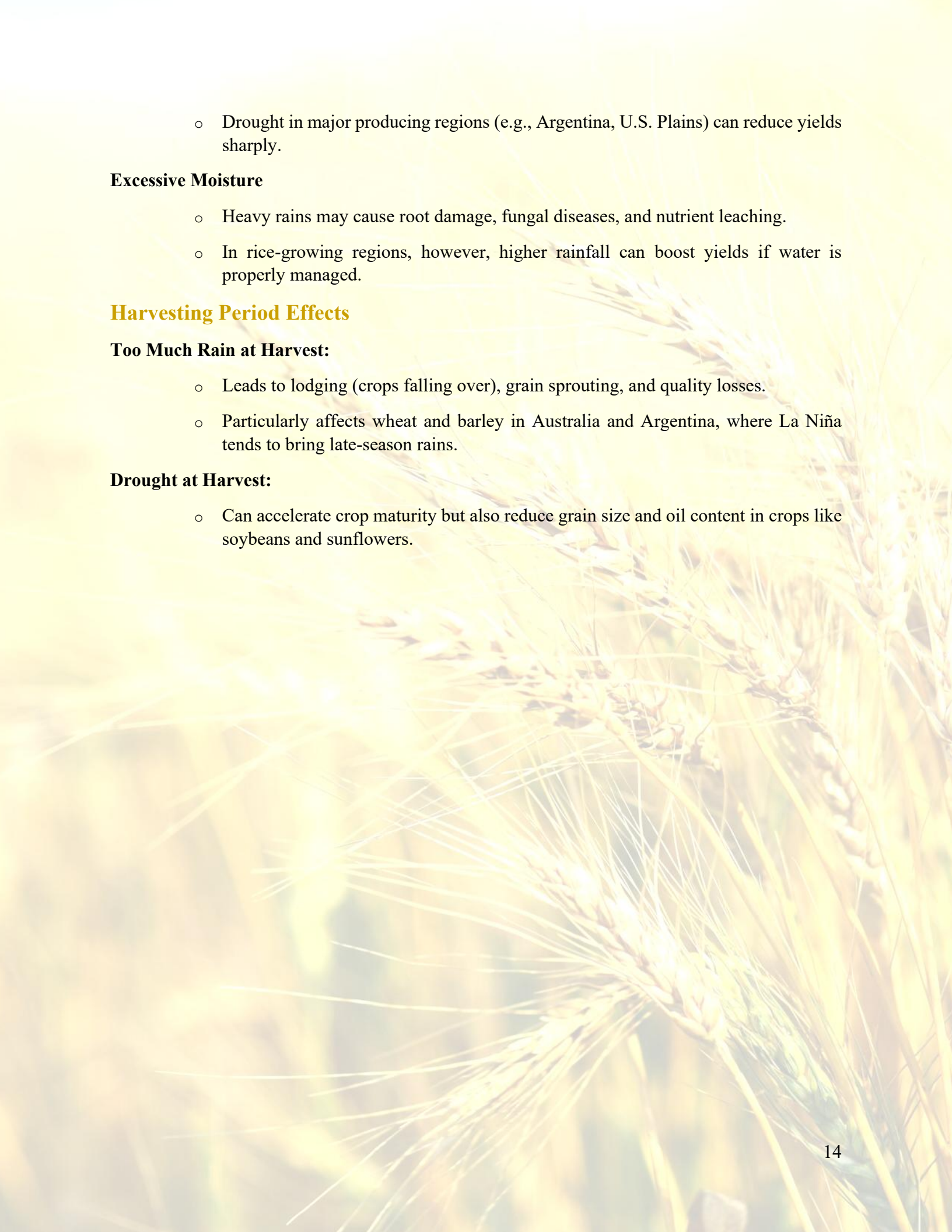
In regions like Argentina, southern Brazil, the U.S. Plains, and parts of Africa, La Niña often causes drought conditions.

- Farmers may delay or reduce planting due to insufficient soil moisture.
- Can push farmers to switch crops to more drought-tolerant varieties.

Crop Growth & Development

Drought Stress

- Crops like corn, soybeans, and wheat are extremely sensitive to moisture shortages during flowering and grain-fill stages.

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- Drought in major producing regions (e.g., Argentina, U.S. Plains) can reduce yields sharply.

Excessive Moisture

- Heavy rains may cause root damage, fungal diseases, and nutrient leaching.
- In rice-growing regions, however, higher rainfall can boost yields if water is properly managed.

Harvesting Period Effects

Too Much Rain at Harvest:

- Leads to lodging (crops falling over), grain sprouting, and quality losses.
- Particularly affects wheat and barley in Australia and Argentina, where La Niña tends to bring late-season rains.

Drought at Harvest:

- Can accelerate crop maturity but also reduce grain size and oil content in crops like soybeans and sunflowers.

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-	5.09.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	227,50↑	5.09.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	229-	5.09.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.094,815↓	5.09.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.040,50↑	5.09.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.252,50↓	5.09.2025

↓ 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

Namex Telegram Channel

Agro Export Telegram Channel

Picture from www.worldbank.org