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Russia nears 105mn t of grain harvested; 135mn t target on track

Russian farmers have collected nearly 105mn t of grain so far this season, with yields outpacing last year's levels, Deputy Prime Minister Dmitry Patrushev said during a government meeting on the progress of 2025 fieldwork.

Harvesting is underway across all grain-producing regions, and the country remains on course for its projected 135mn t total, Patrushev noted. Production of sunflower, sugar beet, potatoes and other vegetables is also expected to match or surpass 2024 levels.

Winter crop sowing has already covered almost 4mn ha, with around 20mn ha planned in total. The government has earmarked more than 105bn rubles in direct support for farmers this year, including over 18bn rubles for subsidized short-term loans to fund seasonal fieldwork — the highest level yet.

Patrushev stressed that the immediate priority is to complete harvesting with minimal losses, which requires close monitoring of drying and storage infrastructure, including elevators and silos. He also instructed officials to oversee timely winter sowing, crop health, and the availability of machinery, seeds, and fertilizers.

The agriculture ministry, together with the energy ministry, has been tasked with ensuring steady fuel supplies for farm operations.

Russian wheat prices ease as harvest outlook improves

International wheat prices retreated last week as crop prospects improved across key exporting regions, according to Russia's Rusagrotrans analytical center.

Russian 12.5pc protein wheat for September delivery fell by $3/t to $227–229/t fob. French wheat dropped $6/t to $224/t, Romanian eased $5/t to $233/t, Ukrainian slipped $1/t to $226/t, Argentine declined $2/t to $228/t, and US wheat shed $1/t to $221/t.

The pullback followed upward revisions to production estimates in several countries. Australia's ABARES lifted its 2025/26 wheat harvest forecast by 3.2mn t to 33.8mn t, while Argentina's crop ratings improved, with 79pc in good-to-excellent condition as of 3 September, compared with 44pc a year earlier. In Russia, official agencies raised harvest projections to 85.5–86mn t, excluding new regions, with further increases possible.

On the demand side, analysts noted that Pakistan may boost wheat imports after severe flooding in Punjab destroyed about 30pc of state reserves and damaged corn and rice crops. The government has temporarily banned the use of wheat in feed to contain rising food prices.

Meanwhile, Tunisia purchased 125,000t of 11.5pc protein wheat at $256–258/t cfr for delivery between 10 October and 20 November. On an fob Novorossiysk basis, the deal equated to around $225/t. Russian domestic wheat prices were largely stable.

Pakistan’s wheat imports could rise sharply, creating opportunities for Russian exports

Pakistan may significantly boost wheat imports in the 2025/26 season as domestic production falls short of demand. The country’s wheat harvest is projected at 29mn t, down by 2.5mn t from 2024/25 and well below the multi-year average, according to USDA, which in August raised its forecast for Pakistan’s imports to 1.5mn t.

Russia has traditionally been a key supplier, shipping a record 2.1mn t to Pakistan in 2023/24 — nearly 60pc of the country’s total imports. But imports from Russia have been halted since July 2024, when Pakistan imposed a blanket ban following a stronger domestic crop.

The outlook has since shifted after severe flooding in Punjab at the end of August damaged vast swathes of farmland. The province accounts for 77pc of national wheat production, and early assessments suggest the disaster will drag overall output lower.

Market participants expect the shortfall to drive a rebound in Pakistan’s import demand this season, which could prompt a revision of import restrictions. This in turn may pave the way for Russia’s return to the Pakistani wheat market.

Ukraine grain exports still lag last year

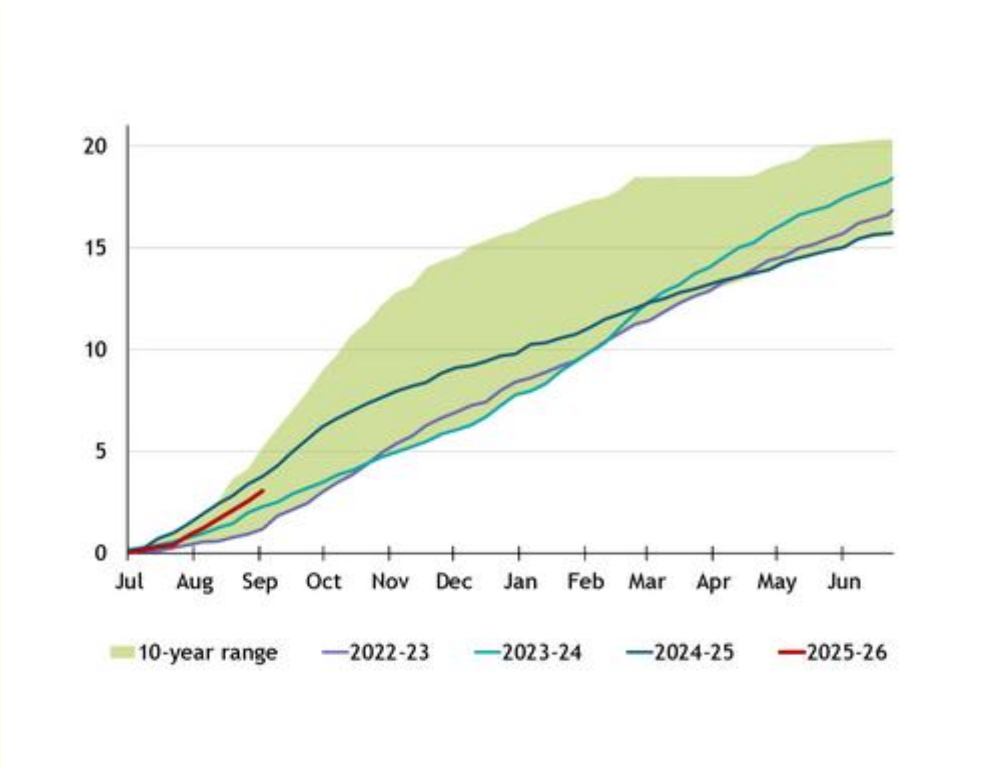
Ukraine’s overseas shipments of wheat, barley and corn remain behind last year’s pace, agriculture ministry data for the first week of September show.

Wheat exports since the start of the 2025-26 marketing year in July reached 3.06mn t as of 8 September, down from 3.78mn t a year earlier. Barley exports fell to 654,000t from 1.1mn t over the same period. Market participants cite delayed winter crop harvesting and the EU’s import quotas, introduced in early June, as possible factors limiting wheat flows.

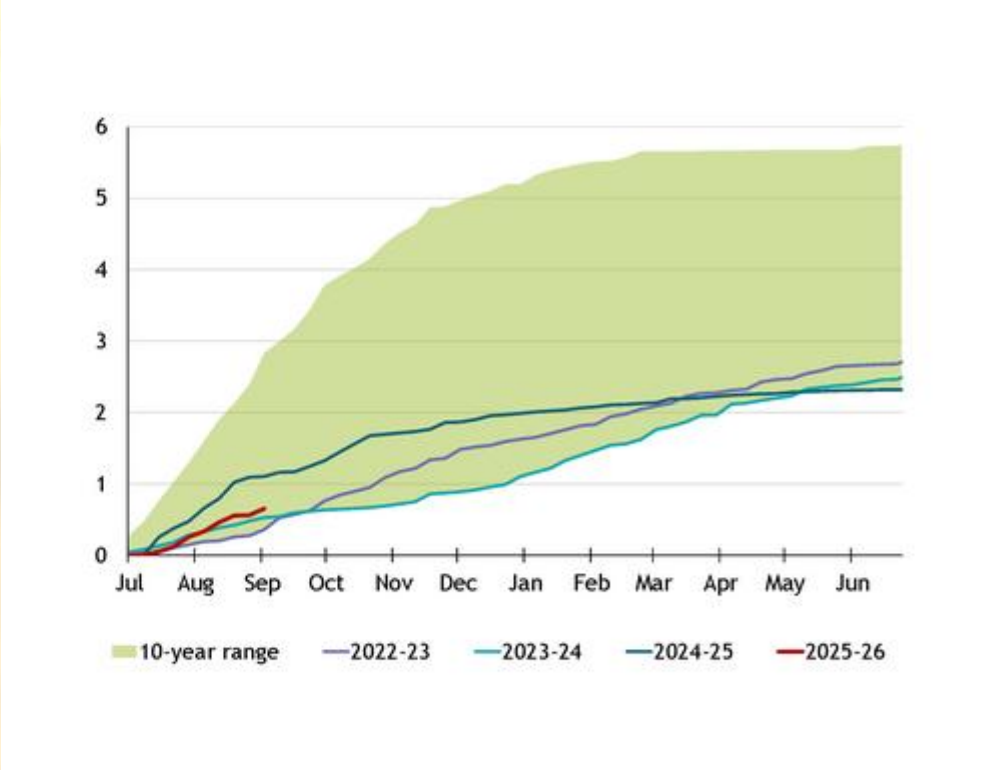
Corn exports for the current 2024-25 season (October-September) totalled 20.19mn t, almost 9mn t lower year on year and the smallest volume for the period since 2017-18. The drop reflects reduced production in 2023.

Looking ahead, Argus projects Ukraine’s 2025-26 corn output to recover from last season’s levels, supported by findings from its virtual corn crop tour. This rebound is expected to translate into higher export potential. Still, foreign shipments could remain slow at the start of the new marketing year in October amid expectations of delayed harvesting in some regions.

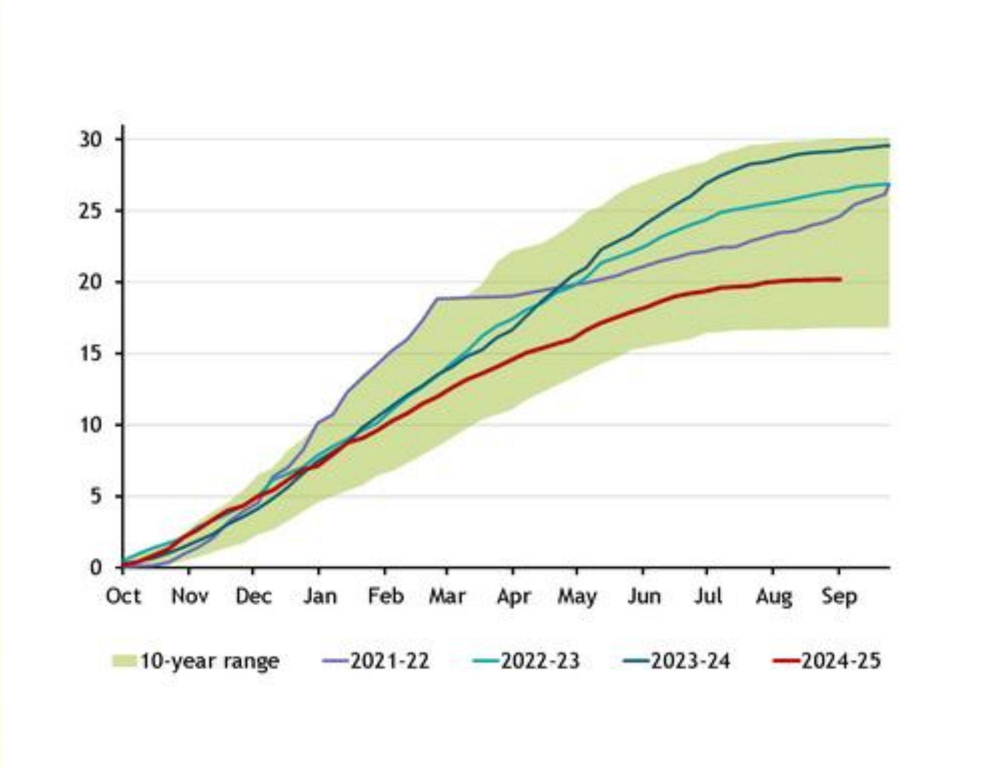
Ukraine's cumulative wheat exports, mn t Ukraine's cumulative wheat exports, mn t



Ukraine's cumulative barley exports, mn t Ukraine's cumulative barley exports, mn t



Ukraine's cumulative corn exports, mn t Ukraine's cumulative corn exports, mn t



Russian wheat remains most competitive in Black Sea as Ukrainian exports climb

Sellers of Russian higher-protein milling wheat maintained a price advantage over other Black Sea origins on Monday, although regional demand was subdued.

Ukrainian wheat shipments rose to their highest weekly volume of the 2025-26 season, reaching 510,000t in the week to 7 September, agriculture ministry data show. Cumulative exports now stand at 3.1mn t, below the five-year average of 3.5mn t for the same point in the season.

Buyers focused on lower bids for Ukrainian 11.5pc wheat loading from deepwater Pivdennyi/Odesa/Chornomorsk (POC) ports, but sellers held firm, pressuring liquidity. Argus assessed 11.5pc wheat fob POC down by $1/t on the day. In the 12.5pc segment, a rare uptick in POC port offers late last week failed to attract buyers, with sellers retreating again on Monday.

Russian milling wheat offers were the most competitive, standing at discounts of roughly $5/t to Ukrainian and $2.50/t to Romanian-Bulgarian origins.

In the CVB 11.5pc wheat market, buyers struggled to align on price, with bids surfacing in both outright dollar and Euronext differential terms, showing a spread of up to $12/t. Sellers kept offers steady in differential terms, buoyed by strength in the underlying Euronext December contract, while at least one seller floated a dollar-denominated price below prevailing buying ideas. With liquidity thin, Argus left CVB 11.5pc prices unchanged from Friday.

Meanwhile, in China, softer domestic wheat prices could prompt authorities to extend minimum support purchases, which typically end in late September.

CVB 12.5pc rationale

The Argus-assessed 12.5pc CVB spot price held unchanged at $234/t fob on Monday for standard specification cargoes. Buying interest for volumes scheduled to load between 23 September and 23 October remained limited, keeping activity subdued in the CVB milling wheat market and across the broader Black Sea region.

European rapeseed oil: Prices diverge

Fob Dutch mill rapeseed oil (RSO) prices diverged on Monday, with spot values edging higher but the forward curve weakening.
The prompt 5-40 days loading assessment rose by €3/t to €1,058/t, reflecting September interest at €1,050-1,075/t and October at €1,045-1,062/t. Spot support came from Ukraine's recently introduced export duties on rapeseed and soybeans, which are expected to restrict flows to the EU, and from firmer European sunflower oil (SFO) prices, which climbed on a fob six ports basis.
By contrast, forward RSO prices fell under pressure from weaker Paris-listed rapeseed futures. November-December-January (NDJ) dipped by €2/t to €1,038.50/t, February-March-April (FMA) lost €4/t to €1,033/t, and May-June-July (MJJ) slid by €4.50/t to €1,032.50/t.
Meanwhile, Ice-listed Canadian canola futures strengthened, partly buoyed by a Canadian trade delegation's visit to China on 6-9 September. The trip follows China's decision to extend its anti-dumping probe on Canadian canola until 9 March. But Chinese buyers remain hesitant, turning instead to competitively priced Australian canola for October onward. If trial cargoes clear customs smoothly, Chinese crushers may increase purchases of Australian supplies, market participants said.

Chinese corn crop progresses ahead of schedule

China's 2025 corn crop is progressing faster than in recent years, raising the prospect of an early harvest in the country's main producing regions, according to the National Meteorological Centre (NMC).

By the end of August, national corn growth was running 3-7 days ahead of the long-term average in both northeast China and the North China Plain (NCP). Spring corn in 60pc of monitored areas in the northeast had entered the milking stage by 6 September, with harvesting already under way in some fields. In the NCP, 74pc of summer corn had also reached the same stage. Together, these regions account for around three-quarters of China's total output.

Weather conditions have supported crop development. Temperatures were 1.1-2.7°C above normal following sowing, while northeast China received 464.5mm of rain between April and August, 4.4pc above average. Although the NCP faced dry conditions early in the season, August rainfall boosted soil moisture and improved crop growth.

Barring any weather setbacks in September, record output is possible. But market participants warn that abundant supply combined with stagnant demand from feed and industrial sectors could pressure new-crop corn prices lower.

Feed grains: China corn prices firm on thinner supply

Domestic corn prices strengthened at China's southern ports on Monday, driven by tight local supply. Prices rose 20-30 yuan/t ($2.80-4.21/t) over the week as traders maintained firm price ideas. Market participants estimate total corn stocks at the ports may be below 600,000t — still higher than a year ago — but scarce imported corn has left buyers more reliant on domestic volumes.

In Shandong province, processors continued to receive heavy truck deliveries of old-crop corn on Monday. Shandong, part of the North China Plain, produces about 10pc of China's annual corn output, according to the USDA. Traders said much of the corn moving to plants remains from last year's crop.

In Ukraine, some demand persisted for old-crop corn in cpt markets, though limited as the new 2025-26 harvest is expected to start at least two weeks later than usual. Prompt-demand prices varied by shipment period, with earlier October deliveries commanding higher premiums. Turkey-bound new-crop corn for late October shipment traded at at least a $3/t discount to November cargoes, market participants noted.

Ukrainian exporters are also targeting Mediterranean markets, including Spain and Egypt, but face competition from US shipments, which have recently secured Spanish demand for the 2025-26 marketing year.

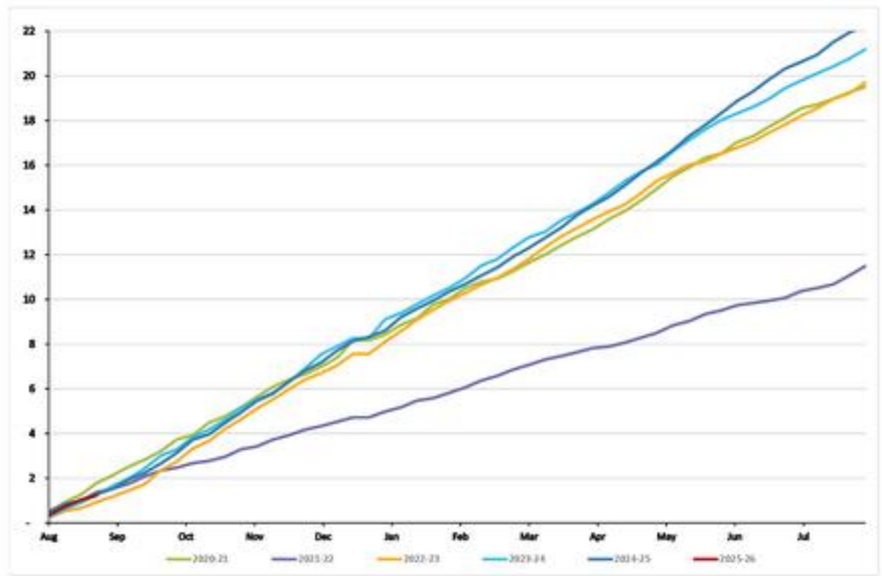
Canadian wheat exports down by 100,000t on the week

Canada's non-durum wheat exports dropped sharply in the fourth week of the 2025-26 season, falling by more than 100,000t to just 206,000t, according to Canadian Grain Commission (CGC) data.

The weekly total marked the lowest level since the 2016-17 season. Even so, cumulative exports since the start of the marketing year reached 1.24mn t as of 31 August, only slightly behind last year's pace.

But Canada's export outlook remains subdued, with lower domestic production and ample global supply expected to curb shipments. To meet the agriculture ministry's forecast of 21.1mn t in non-durum wheat exports this season, exporters would need to average 409,500t per week for the rest of the marketing year — nearly double the volume shipped in late August.

Canada Weekly Wheat Exports mn t



US corn, soy conditions slide again

The share of US corn and soybeans rated good-to-excellent fell for a second consecutive week, USDA data show, as limited rainfall continued to stress crops across the central Corn Belt.

Corn conditions declined by 1 percentage point to 68pc good-to-excellent for the week ended 7 September, with the biggest losses in Ohio and Michigan, down 10 and 8 points respectively. Iowa fell 4 points, while Illinois slipped 2 points. Soybean ratings also dropped 1 point to 64pc good-to-excellent, led by Ohio (–8 points) and Missouri (–5 points). Wisconsin's soybeans fell 3 points, whereas Illinois and Michigan improved slightly.

The core growing region east of the Mississippi — Michigan, Ohio, Indiana, and Illinois — saw little rainfall beyond 3 September. NOAA forecasts anticipate only about half an inch over the coming week. The US Drought Monitor reports large areas of abnormal dryness across Ohio, Indiana, and southern Illinois, with some regions facing moderate drought, including central Michigan.

Prolonged dry conditions could weigh on corn yields and pose a risk to soybeans, which typically mature later than corn. USDA is scheduled to update yield and production forecasts on 12 September in the World Agricultural Supply and Demand Estimates, following an August projection of 188.8 bu/acre for corn.

From a development standpoint, both crops remain near historic progress rates, with 95pc of corn at the dough stage and 25pc mature, while 97pc of soybeans are setting pods and 21pc dropping leaves.

Wheat harvest nears conclusion

The US wheat harvest is approaching its seasonal close, with winter wheat nearly 100pc harvested during the latest week.

Idaho and Utah both reported full completion last week, leaving Montana and North Dakota as the only states with unfinished winter wheat at 96pc and 85pc harvested, respectively.

Spring wheat harvesting also made progress, advancing 13 points to 85pc complete. Idaho and Minnesota are 10 points ahead of their five-year averages, while Washington is 5 points ahead. Montana and South Dakota remain slightly behind the five-year pace by 2 points, and North Dakota trails by 1 point.

Weekly wrap of grains and oilseeds insights

Wheat

Global wheat prices have been declining as record production is anticipated across major exporting regions in the 2025-26 season. While export flows are gradually increasing, they remain below last year's levels following earlier Black Sea disruptions. Russian and Ukrainian origins are competing to regain market share, adding further downward pressure on prices. The downtrend has persisted for several months.

Market participants caution that sharp currency fluctuations, geopolitical events, or adverse weather in the southern hemisphere could still trigger volatility in global wheat markets.

Key factors to watch:

- Favourable weather supports wheat development in the southern hemisphere
- Black Sea monthly wheat exports remain well below average
- Argus forecasts record wheat supply in 2025-26 among top exporting regions

Corn

The global corn market is expected to see abundant supply in the 2025-26 season. Argus forecasts significant corn import demand in the EU, but buyers have multiple sourcing options — including Brazil, Ukraine, and the US — limiting support for prices from anticipated production declines. In the US, CME corn prices have been weighed down by forecasts of record domestic output.

Key factors to watch:

- Sufficient global corn supplies in 2025-26, largely due to strong US production
- Record number of corn disease reports in the US Corn Belt this summer
- Weaker EU corn feed demand, with increased reliance on wheat and barley expected

Barley

European barley prices, which had risen on strong export sales earlier, are now coming under pressure. Falling wheat prices are weighing on the global barley market, while favourable weather conditions in Australia and a higher harvested area estimate in the EU and UK for 2025-26 add to the bearish sentiment. Argus forecasts EU+UK barley production in 2025-26 at 60.2mn t, up 1.5mn t from its previous projection and the highest level since 2020-21.

Key Factors to watch:

- Pressure from declining wheat prices
- Weak EU market liquidity for malting barley

Rapeseed

Argus has raised its EU rapeseed production forecast for 2025-26 to 19.8mn t, marking the highest output in eight years. As a result, EU rapeseed imports are expected to fall to 5.4mn t, the lowest since 2018-19. Despite this, robust global demand for vegetable oils and strong sunflower seed production forecasts in the EU and Ukraine may limit any sharp decline in European rapeseed prices later in the season.

Key Factors to watch:

- Rapeseed trade flows may shift as China increases purchases of Australian canola
- EU expected to import less Australian canola next season
- Rising soybean demand from the top three producing countries toward the end of 2024-25
- Dry conditions in key US soybean regions could affect 2025-26 yields

Sunflower

Argus has cut its EU sunflower seed production forecast for 2025-26 by around 600,000t to 8.6mn t, following disappointing early yields. This would be just above last season's 8.3mn t harvest. Reduced supply is expected to constrain European sunflower seed crushing to 8mn t, below the five-year average of 9.2mn t. As a result, European sunflower seed prices are holding firm and not following rapeseed prices lower.

Key Factors to watch:

- Weak early yield results for sunflower seed in the Black Sea region

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	207,50↑	8.09.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	226,50↓	8.09.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	229-	8.09.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.102,97↑	8.09.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.038,50↓	8.09.2025
SUNFLOWER OİL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.265,50↑	8.09.2025

↓ 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

Agro Export Telegram Channel

Official Channel of the Government of the Russian Federation

Export Support Center Telegram Channel

Picture from www.ft.com