



CSI Daily News

11.09.2025



Wheat: Russian 12.5pc wheat price edges lower

Sellers lowered offers for Russian 12.5pc protein wheat to below \$230/t FOB Novorossiysk on Wednesday, as a weaker rouble against the US dollar encouraged farmer sales and boosted supplies to ports, market participants said.

Some exporters cut prices for more prompt shipments even further, while buyers kept bids largely unchanged. The weaker rouble has allowed exporters to pay higher prices in local currency, spurring additional farmer selling and adding downward pressure on FOB values.

In delivered markets, some Russian 12.5pc wheat offers were reduced by \$4/t to \$249/t CIF on Wednesday, though no deals were confirmed. Other exporters targeting Egyptian demand kept offers steady in the low-\$250s/t CIF range. Buyers sought levels in the high-\$240s/t CIF for September-October shipments, but falling domestic wheat prices in Egypt — around \$5/t below import bids — may delay purchases as buyers await further declines.

Freight rates in the Black Sea strengthened, with costs for Novorossiysk-to-Egypt shipments climbing above \$19/t, at least \$2/t higher than recent weeks. The rise is attributed to limited vessel availability. Higher freight costs may restrict exporters' ability to cut offers further, although continued declines in FOB wheat prices could offset the added expense.

CVB 12.5pc rationale

The Argus-assessed 12.5pc CVB wheat price held unchanged at \$234/t FOB on Wednesday for standard-specification cargoes. Sellers kept offers steady, while buyers showed little interest in moving bids higher. Farmer selling remained limited, though some traders bid around €190/t (\$222.50/t) on a DAP Constanta basis, despite CVB 12.5pc milling wheat remaining uncompetitive against Russian supplies.

Russian and Ukrainian barley values align with wheat, reducing demand

Russian domestic barley prices held firm this week, in some cases nearing levels for 12.5pc protein milling wheat, traders said. The strength is expected to curb demand, likely pressuring spot FOB prices in the coming weeks.

Some buying interest in Russian barley surfaced on Wednesday, but bids at Novorossiysk were well below milling wheat levels, leaving liquidity thin. Ukrainian barley offers were similarly priced to milling-grade wheat, with September-loading cargoes quoted in the low-\$230s/t FOB.

French barley also struggled to compete in key destinations such as China. Delivered prices remain unattractive, while extended import clearance times are further discouraging purchases, market participants noted.

In corn markets, Ukrainian sellers trimmed offers slightly, but FOB demand remained weak. A delayed start to the harvest has kept buyers on the sidelines, awaiting early yield results to gauge

the 2025-26 crop outlook. Offers into Spain's Mediterranean ports, in the low-\$240s/t, were uncompetitive against supplies from the Americas, potentially slowing Spanish buying activity to a hand-to-mouth basis.

Interest in coaster-sized shipments, particularly into Turkey, persisted, but buyers were reluctant to commit at current levels.

Commodity auctions: results for 11/09/2025

Purchase

OOO Zakazchik No. 1

Wheat class 4, 12.5% (excluding VAT) | 16,300 P/t | 300 t

OOO OZK Trading

Wheat class 4, 12.5% (excluding VAT) | 16,800 P/t | 600 t

OOO Zakazchik No. 1

Wheat class 4, 12.5% (excluding VAT) | 16,683 P/t | 279 t

OOO OZK Trading

Wheat grade 4, 12.5% (excluding VAT) | 16,809 P/t | 1,200 t

European rapeseed oil: Near-curve prices stable

FOB Dutch rapeseed oil (RSO) prices were largely steady on Wednesday amid muted spot market activity, with minor fluctuations across forward positions.

Prompt 5-40 day loading values closed unchanged at €1,060/t, reflecting September interest at €1,055-1,070/t and October at €1,050-1,065/t.

The November-December-January (NDJ) strip edged up by €0.50/t to €1,040/t, where trades were concluded, supported in part by firmer Euronext rapeseed futures. In contrast, February-March-April (FMA) eased by €0.50/t to €1,034.50/t, while May-June-July (MJJ) fell by €1.50/t to €1,032.50/t, with bids at €1,030/t and offers at €1,035/t.

Separately, traders discussed the potential for India to lower import duties on vegetable oils from the UAE, a move that could boost RSO flows into the country. While no official confirmation has been issued, some Chinese market participants voiced concern that such a step could drive up RSO

prices for China. This week, UAE RSO offers were reported at \$1,150/t CIF India and \$1,160/t CIF China, with the higher Chinese price attributed to costlier freight and port charges.

Jordan books barley in tender

Jordan's trade ministry (MIT) purchased 60,000t of feed barley in its latest tender, awarding the deal to trading firm Bunge at \$262/t CFR Aqaba for shipment in the second half of November, market participants said.

The tender, which closed yesterday, drew offers from five other participants ranging between \$266-276/t CFR. MIT had initially sought 100,000-120,000t of feed barley for shipment between late October and mid-December.

The purchase price was at least \$2/t below MIT's previous deal in late August, when it booked volumes from Olam at \$264-265/t CFR Aqaba for first-half November delivery.

MIT has also launched a new tender today for 100,000-120,000t of barley for November-December shipment, with a closing date of 17 September.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/delivery	Price	Seller	Notes
Jordan's MIT	11-Sep	17-Sep	Open	100,000-120,000t feed barley	Nov-Dec			cfr
Jordan's MIT	10-Sep	16-Sep	Open	100,000-120,000t milling wheat	2h Oct-1h Dec			cfr
Turkey TMO	8-Sep	12-Sep	Open	18,000 SFO	1-31 Oct			cfr, Mersin and/or Iskenderun, Tekirdag
Jordan's MIT	7-Sep	10-Sep	Closed	60,000t feed barley	2h Nov	\$262/t	Bunge	cfr
Jordan's MIT	3-Sep	9-Sep	Cancelled	100,000-120,000t milling wheat	2h Oct-1h Dec			cfr
Japan's MAFF	2-Sep	4-Sep	Closed	153,340t milling wheat	21 Oct-Dec			US - 62,710t, Canada - 61,730t and Australia 28,900t
Tunisia	2-Sep	3-Sep	Closed	125,000t milling wheat	10 Oct-20 Nov	\$255.86-257.86/t	Bunge	cfr
Jordan's MIT	28-Aug	3-Sep	Cancelled	100,000-120,000t feed barley	Oct-Nov			cfr

Malaysian palm oil stocks hit 20-month high in August

Malaysia's palm oil stocks rose for a sixth straight month in August, reaching 2.2mn t—the highest level in 20 months—according to the Malaysian Palm Oil Board (MPOB).

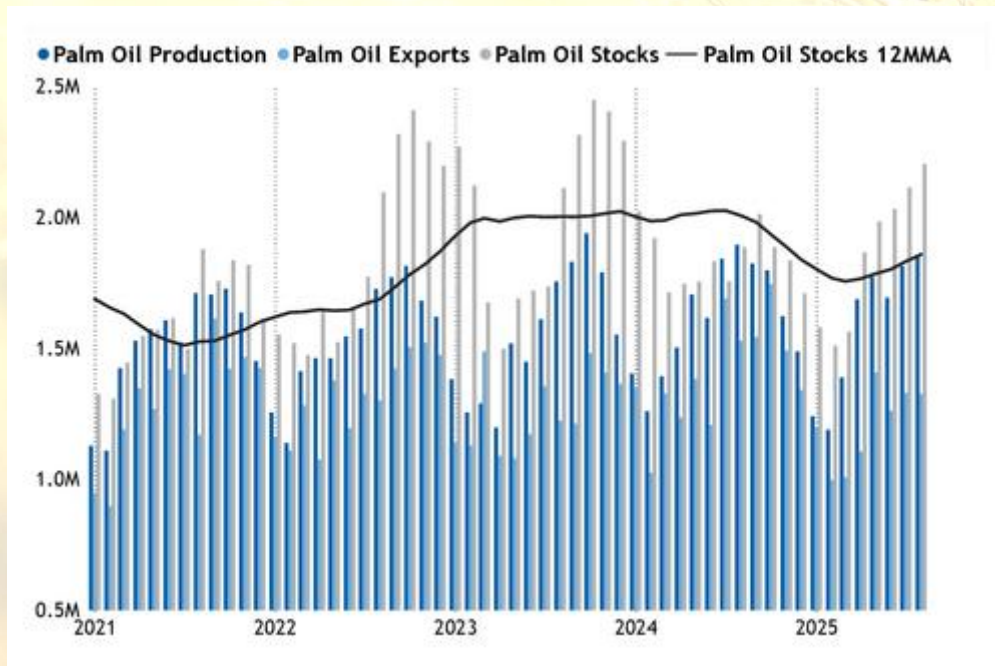
Stocks increased 4.18% from July as higher production coincided with a slight drop in exports. MPOB data, closely watched by traders for supply and demand signals, is generally regarded as more reliable than Indonesia's figures. Malaysia is the world's second-largest palm oil producer after Indonesia.

Palm oil exports fell marginally to 1.32mn t in August from 1.33mn t in July, as rising domestic prices dampened demand from price-sensitive buyers. Bursa Malaysia one-month futures hit a four-month peak of \$1,057.62/t on 18 August.

Crude palm oil (CPO) production rose 2.35% to 1.86mn t in August from 1.81mn t in July. Palm kernel oil (PKO) output also increased to 443,000t from 432,000t, while crude PKO production declined to 209,000t from 218,000t.

PKO exports jumped 23% to 111,000t in August, up from 90,000t in July, whereas biodiesel shipments fell 37% to 31,000t and oleochemical exports dropped 7.3% to 231,000t.

Malaysian palm oil stocks



China soybeans: Auctioned volumes, prices fall

China's auction volumes of imported soybean reserves fell for the second week in a row on 11 September, with average prices also easing.

The National Grain Trade Centre (NGTC) offered 22,524t, all of which was sold at an average of 3,801 yuan/t (\$533.70/t). Both volumes and prices declined compared with the previous round on 5 September. The NGTC has not yet announced any auctions for next week, typically publishing schedules 2-3 days in advance.

China has sold 161,640t of soybean reserves over the past three weeks, for delivery in November-December. But traders noted the auctions are unlikely to significantly impact crushers' import demand unless additional volumes are released to key processors.

Separately, a major crusher purchased at least six cargoes of October-November loading soybeans from Brazil and Argentina this week, blending origins to balance protein content and reduce costs. Some exporters lowered offers for new-crop Brazilian shipments, but buying interest remained muted as most processors stayed on the sidelines amid weak crush margins.

Global vegoils: China edible oil buying slows

Chinese edible oil processors slowed buying of palm olein (PO), rapeseed oil (RSO) and sunflower oil (SFO) in the week to 10 September, as traders adopted a cautious stance.

Purchases of PO were muted, with just one October-loading deal reported at \$1,115/t. Market participants cited higher stock levels, weaker import margins, and softer domestic demand as reasons for limited activity. Soybean oil (SBO) stocks rose even more sharply, supported by stronger Brazilian arrivals that boosted crushing rates. The resulting increase in SBO output encouraged users to switch from other oils to the more competitively priced SBO.

Meanwhile, China extended its anti-dumping probe into Canadian canola imports until 9 March, prompting importers to hold off on purchases to avoid potential duty risks. Australian canola gained some attention on price competitiveness, though only small trial volumes were booked by a state-owned firm. With local rapeseed supplies tight, Chinese buyers turned to overseas RSO, with one October cargo from the UAE secured at \$1,141/t and offers quoted at \$1,150-1,160/t.

In the sunflower oil market, Black Sea offers stood at \$1,300-1,310/t cif for October shipment, while Chinese bids were lower at \$1,270-1,280/t. Concerns grew that delayed harvesting could disrupt timely loading from the region.

China edges closer to Brazil sorghum trade flow

Brazil is edging closer to exporting sorghum to China following an inspection of local production by a Chinese delegation in August.

Officials from the Chinese General Administration of Customs (GAC) visited farms, co-operatives, and warehouses in Goias and Minas Gerais to evaluate sanitary standards and the sustainability of Brazil's sorghum sector. The two countries signed a pre-listing agreement for qualifying Brazilian sorghum exports in late August, a Brazilian agricultural ministry official confirmed on social media.

The GAC has yet to release the official list of approved Brazilian companies, exporters, and co-operatives—a final step before trade can begin. A trial shipment could take place in the coming months if approvals are completed smoothly.

China granted access to Brazilian sorghum in November 2024, seeking to diversify sources and reduce dependence on US supplies. The US delivered 4.6mn t of sorghum to China in 2024, accounting for 88% of its exports, according to Global Trade Tracker data. US shipments to China have fallen sharply in 2025, totaling just 82,000t between January and April before new tariffs took effect.

Brazilian sorghum is considered comparable in quality to US products and could serve as a substitute for corn in animal feed. However, demand is expected to start slowly due to ample domestic feed grain supplies following the new-crop corn harvest.

Export capacity may also limit trade. Brazil shipped only 175,000t of sorghum in 2024-25, with USDA projections for 2025-26 at 75,000t, despite production of 4.9-5mn t, as most is consumed domestically by livestock and poultry sectors. Chinese buyers have yet to receive offers for forward shipments, with Australia and Argentina currently filling the gap left by reduced US exports.

MAHA recommends more support for organic farms

The Make America Healthy Again (MAHA) strategy document, released Tuesday, called for stronger support of organic agriculture as part of efforts to improve children's health.

The report was prepared in response to a February executive order from US President Donald Trump directing officials to examine rising rates of chronic health conditions among children. It follows a May report that focused on identifying the causes of poor health outcomes.

Among its recommendations, the strategy urges the US Department of Agriculture (USDA) to “streamline organic certification processes and reduce costs for small farms transitioning to organic practices.” Market participants view the inclusion of organic farming in the document as a positive signal for the sector.

Last year's Strengthening of Organic Enforcement (SOE) rule increased certification requirements across all operators, regardless of size or risk level, adding financial and administrative burdens for small farms. In response, the National Organic Standards Board is considering risk-based certification, which would target larger and higher-risk operations while easing requirements for smaller farms. The proposal is set for discussion at its November meeting.

The USDA already operates a cost-share program that reimburses farms up to \$750 per certification category, which can include crops, wild crops, livestock, and processing. Certification costs, however, often run into the thousands, meaning increased cost-share support could significantly reduce the financial strain on small producers.

Although the MAHA strategy does not outline concrete steps for USDA action, its focus on organics reflects growing recognition of the sector's role in public health, observers said.

Less pesticide focus, more on diets

The latest Make America Healthy Again (MAHA) strategy document shifted emphasis away from pesticide regulation and toward improving dietary habits, offering a mixed outlook for organic agriculture.

While the May report identified agricultural chemicals as a risk factor in children's chronic health issues, the updated strategy downplays that concern. Instead, it calls for boosting public "awareness and confidence in EPA's pesticide robust review procedures" and promoting precision agriculture as a way to reduce pesticide use without expanding acreage.

This adjustment was welcomed by conventional farming groups wary of tighter pesticide controls. "Between the May report and today's strategy, the Commission was accessible and open to learning more about modern farming practices," the American Soybean Association said.

The updated plan also places stronger emphasis on healthy eating initiatives, including distribution of "MAHA boxes" with nutritious foods to Supplemental Nutrition Assistance Program (SNAP) recipients and restrictions on SNAP purchases of unhealthy products.

Other measures encourage removing barriers for farmers selling directly to consumers and expanding farm-to-school programs to source local, healthy food for school lunches. Although these initiatives do not directly reference organic farming, analysts said they could help organics gain greater access to institutional and retail markets.

Argentina soybean area to fall in 2025-26

Argentinian farmers are expected to reduce soybean plantings in the 2025-26 season as they expand corn, wheat, and sunflower acreage, the Buenos Aires Grain Exchange (Bage) said.

Soybean area is projected at 17.6mn hectares (ha), down 4.3% from 18.4mn ha in 2024-25. This would mark the first decline in four years, though plantings would remain above the five-year average of 17mn ha. Early-season soybeans are set to be sown in November, with late-season plantings starting in December.

Soybean area surged to a nine-year high in 2024-25 after a corn-stunt outbreak in 2023-24, which cut corn production by an estimated 15% and prompted farmers to shift some land to soybeans. Improved pest management and a reduction in leafhopper-prone areas now allow producers to return some land to corn.

Bage highlighted that the largest reduction in soybean area is expected in northern provinces, where rising sunflower production will compete for land. In Entre Rios and Cordoba, increased wheat planting could initially reduce early-season soybean acreage but may boost second-season soybean sowings, partially offsetting the decline.

Brazil corn: Buyers lower bids once again

Buyers in the Santos/Tubarão corn export market resumed cutting bids after modest gains in previous days, amid expectations of ample supply for the remainder of 2025 keeping pressure on port differentials.

Forecasts for high US 2025-26 yields supported by favorable weather also weighed on CBOT futures, while Brazil wraps up harvesting a record 2024-25 winter corn crop, further dampening export bids.

Sellers, however, are holding firm, anticipating strong domestic demand to support higher Brazilian prices. While purchases from the national corn ethanol and animal feed sectors have yet to hit record levels, demand has been rising since July, with domestic buyers paying above-port prices. This has encouraged producers to focus on domestic sales and prioritize 2025-26 soybean planting, leaving limited corn available for export.

The combination of diverging expectations between buyers and sellers, constrained supply, and high offers has resulted in subdued activity in the Brazilian export market, which typically peaks at this time of 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	207,50-	10.09.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	227↑	10.09.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	227,50↓	10.09.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.106,06↑	10.09.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.040↑	10.09.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.255↓	10.09.2025

↓ 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

Picture from Miller Magazine