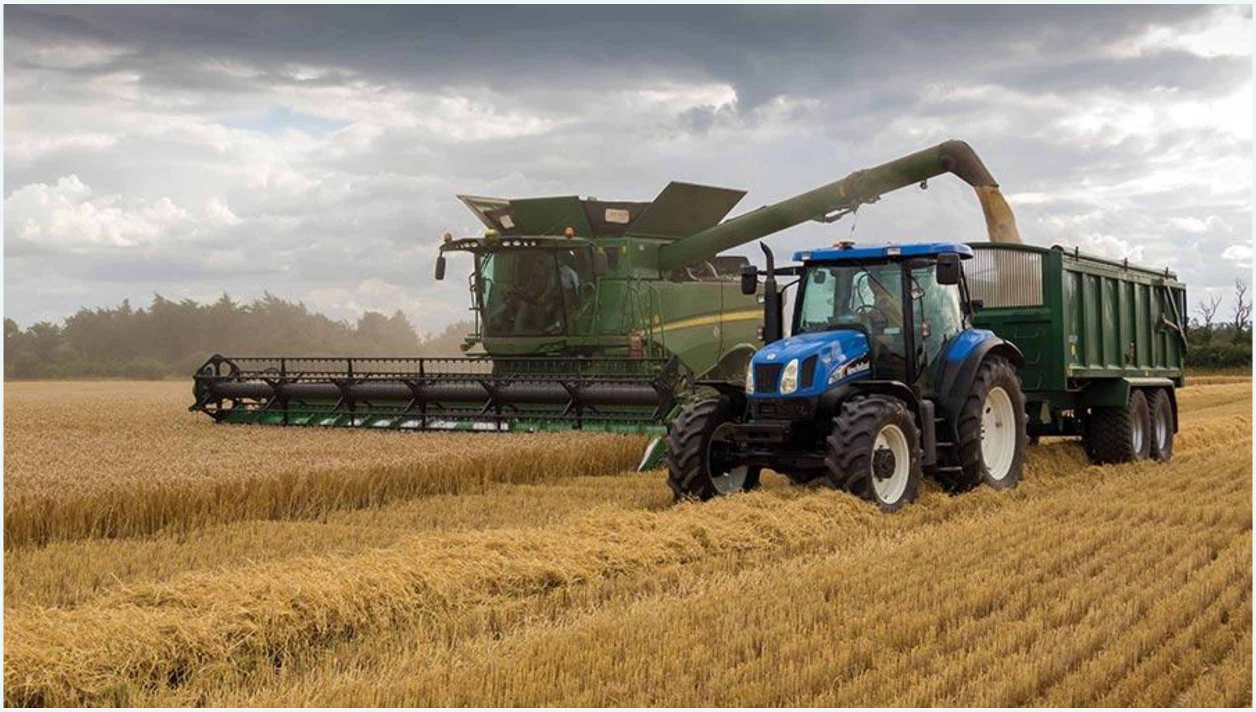
CSI
Commodities Special International

CSI Daily News

1.10.2025



Turkey receives offers in tender to buy barley

Turkey's state-owned grains agency, TMO, has received bids in its latest tender for feed barley, issued last week. The tender sought 255,000 tons for shipment between 9 October and 7 November, closing today.

Market participants reported that the best offers from five trading firms ranged from $243.00–251.67/t CFR. Nearly half of the volume could be supplied from existing stocks in bonded warehouses, with ex-works prices quoted at $249–257.57/t.

The lowest offers are at least $11/t higher than those in TMO's previous barley tender on 31 July. All prices are pending final approval from the agency.

With domestic production lower than expected, Turkey is expected to continue sourcing additional feed barley, analysts noted.

Grains, oilseeds and veg oils tenders								
Buyer	**Issued**	**Closes**	**Status**	**Cargo**	**Shipment/ delivery**	**Price**	**Seller**	**Notes**
Japan's MAFF	30 Sep	2 Oct	Open	147,847t milling wheat	21 Nov-31 Jan			US wheat (70,547t), Canadian (44,880t) and Australian (32,420t)
Jordan's MIT	25 Sep	1 Oct	Open	100,000-120,000t feed barley	Nov-Dec			cfr
Turkey's TMO	23 Sep	30 Sep	Closed	255,000t feed barley	9 Oct-7 Nov	$243.00-251.67/t cfr, and $249.00-257.57/t ex-works	Aston, Bunge, Yayla Agro, Bek Tarim, Sibirya	cfr Iskenderun (1x25,000t, 1x50,000t); Izmir (2x25,000t); Bandirma (1x50,000); Mersin (25,000t); Tekirdag (25,000t); Samsun (10,000t); Trabzon (10,000t); Giresun (10,000t)
Jordan's MIT	24 Sep	30 Sep	Closed	100,000-120,000t milling wheat	Dec-Jan			cfr
Jordan's MIT	18 Sep	24 Sep	Closed	100,000-120,000t feed barley	Nov-Dec			cfr

TMO barley offers in 30 September buy tender				
Destination port	**Trading firm**	**Volume ('000t)**	**Cfr price ($/t)**	**Ex-w price ($/t)**
Bandirma	Bunge	50	250.30	
Giresun	Sibirya	10	243.00	249.00
Iskenderun	Aston	25	248.90	
Iskenderun	Bunge	50	248.90	254.90
Izmir	Yayla Agro	25	251.57	257.57
Izmir	Bunge	25	251.67	
Mersin	Bunge	25	249.90	
Samsun	Bek Tarim	10	246.90	252.90
Tekirdag	Aston	25	249.00	
Trabzon	Bek Tarim	10	245.90	251.90
Giresun	Sibirya	10	243.00	249.00

Nigeria Remains a Key Destination for Russian Wheat in 2025/26

Nigeria is set to remain one of the leading markets for Russian wheat in Sub-Saharan Africa during the 2025/26 marketing year.

In 2024/25, Nigeria imported around 6.3 million tons of wheat, up 1.2 million tons from the previous year, supported by rising consumption and a zero import duty in effect from mid-July to the end of December 2024. Russian exporters supplied approximately 1.4 million tons, more than triple the volume shipped in 2023/24.

Looking ahead, prospects for Russian wheat in Nigeria appear strong. USDA analysts project a further increase in Nigerian import demand in 2025/26, driven by growing domestic consumption, a more stable exchange rate, and low global wheat prices. According to the September WASDE report and FAS-Lagos forecasts, Nigeria is expected to import about 6.7 million tons of wheat (+6–7% year-on-year). Domestic consumption is projected to rise to 6 million tons (+4% compared to 2023/24), fueled by improving purchasing power, lower fuel prices, better macroeconomic conditions, and currency stabilization.

As of September 21, Russia had already exported roughly 372,000 tons of wheat to Nigeria in the new marketing year, slightly above the 352,000 tons shipped during the same period last year.

Commodity auctions: results for 30.09.2025

Purchase

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 37,500 ₽/t | 100 t

OOO Trading House Sodruzhestvo

Soybean 38 (incl. VAT) | 36,000 ₽/t | 3,000 t

OOO Trading House Sodruzhestvo

Soybean 37 (incl. VAT) | 35,500 ₽/t | 1,000 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,000 ₽/t | 600 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,463 ₽/t | 600 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,900 ₽/t | 279 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,950 ₽/t | 1,200 t

OOO Eurasia Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,850 ₽/t | 300 t

AO Aston

Barley (excluding VAT) | 14,600 ₽/t | 1,100 tons

AO Aston

Wheat, Class 4, 12.5% (excluding VAT) | 16,800 rubles/ton | 1,000 tons

Wheat: Russian wheat sellers trim offers to Egypt

Sellers of Russian 12.5% protein wheat have slightly reduced their CIF offers to Egypt, but the move has so far failed to stimulate significant buying interest, market sources said.

Offers for Handysize cargoes shipping in October–November were lowered to $252/t CIF, down $3/t from last week, narrowing the premium over firming domestic prices. Meanwhile, the cost of imported Russian 12.5% wheat stored in Egyptian warehouses has risen by about $4/t in recent weeks. Importers are reportedly waiting for further price declines, viewing current levels as unprofitable.

Concerns over quality have also limited interest in Romanian 12.5% wheat, particularly regarding dough-strength (W) values. However, recent improvements in W ratings now exceed milling standards, offering some reassurance to buyers.

In other markets, US soft white wheat (SWW) for spot shipment to Southeast Asia remains competitively priced alongside Argentinian 11.5% milling wheat. Looking ahead, US wheat may face pressure from new-crop Argentinian and Australian Standard White (ASW9) supplies in December and January.

Meanwhile, Japan's MAFF has issued a new tender for 147,817 tons of milling wheat, closing on 2 October. The tender seeks US, Canadian, and Australian wheat for January delivery, with US Hard Red Winter (HRW) also targeted for prompt November–December shipment.

CVB 12.5pc rationale

The Argus 12% CVB spot price closed at $234.50/t FOB on Tuesday for shipments scheduled between 15 October and 14 November. Market activity showed buyers bidding at around $233/t for standard October–November volumes, while at least one seller offered October cargoes at $235/t. Offers for November shipments carried a slight premium over October cargoes, sources said.

Ukrainian corn market at crossroads

Ukraine's corn market has started the 2025/26 marketing year (October–September) with easing premiums for spot deliveries and subdued interest from multinational buyers.

Market participants say the outlook in October is shaped by domestic factors, including a delayed harvest, and competition from American producers. The market appears divided between buyers with immediate needs and those in no rush to purchase. Premiums for prompt deliveries, which were $4–5/t above later shipments last week, have largely vanished, suggesting traders have already covered early-October requirements.

Despite the slow harvest, available supplies for spot and future shipments are gradually easing. Analysts also note that higher production this season, combined with unresolved export duty issues on rapeseed and soybeans, may prompt farmers to sell more corn instead of other crops.

Uncertainty persists over how much of the market's paper contracts are backed by physical volumes ready for delivery within agreed timelines.

Weather poses risk to spot deliveries

Rainfall across Ukraine this week could postpone corn harvesting, as farmers typically wait for natural drying to reach the standard 14% moisture content.

With forecasts predicting rain throughout the week, some producers expect the harvest could be delayed by at least another week. Such an extended delay may drive a surge in demand for spot physical volumes delivered to ports, market sources said.

Competition from other origins

Ukraine's corn market remains under pressure as the crop struggles to compete with abundant volumes from the Americas, keeping FOB prices subdued.

Recent declines in Chicago Mercantile Exchange (CME) corn futures have added to the challenge, as lower futures could push down physical prices of other origins. International buyers are showing limited interest in Ukrainian corn, opting instead for cheaper alternatives, market sources said.

However, the current soft demand may create opportunities for large local traders to expand their market share. With established elevator networks, port transshipment capabilities, and strong knowledge of domestic logistics, these firms can offer farmers higher prices on the CPT market and strengthen their presence in the grain trade.

Ukraine winter wheat planting speeds up

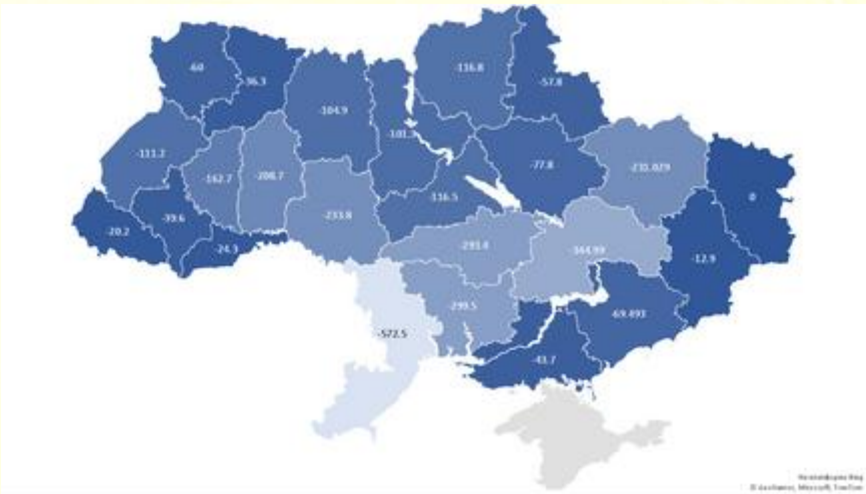
Ukrainian farmers have accelerated winter wheat planting, approaching last year's pace, according to the economy ministry. In the week ending 29 September, 767,000 hectares (ha) were sown, bringing cumulative winter wheat plantings to 1.44 million ha, or 30% of the projected 4.78 million ha—close to last year's 1.67 million ha recorded by 30 September.

Regional disparities remain. Odesa lags significantly, with just 7,500 ha planted of a projected 580,000 ha, while Dnipro and Mykolaiv show shortfalls of 345,000 ha and 300,000 ha, respectively. Historical trends suggest reported progress often lags behind actual field plantings.

Rapeseed planting continues to outpace last year's pace, with 941,100 ha sown by 29 September compared with 932,900 ha on the same date in 2024. However, Odesa and Dnipro remain behind in rapeseed plantings, at 55% and 41% of projected areas, respectively.

Winter barley plantings reached 97,200 ha, slightly below last year’s 119,400 ha by 30 September. Delays across southern and central regions are attributed to dry weather and low soil moisture, as well as possible lags in farmer reporting.

Difference between planted and projected winter wheat areas on 29 September '000 ha



Feed grains: CVB corn fob, dap prices diverge

Buyers and sellers of Romanian-Bulgarian (CVB) corn loading at Constanta, Varna, and Burgas ports continued negotiations at discounts of around €9/t ($10.50/t) compared with corresponding DAP market offers.

FOB CVB sellers remain under pressure from competing Ukrainian corn. However, domestic harvest pressure in Romania and Bulgaria is expected to be limited by a sharp drop in 2025/26 production. The USDA forecasts combined output of 7.45 million tons, the lowest since 2007/08 and down from last year’s 8.6 million tons, itself the smallest harvest since 2012/13.

Meanwhile, buyers seeking Spain-bound corn are increasingly turning to Brazil, where FOB prices have been declining. Ukrainian corn offers for Spain remained unchanged at $244/t CIF, uncompetitive versus Brazilian supplies. The Argus-assessed spot price of Ukrainian corn closed flat on Tuesday, while CPT prices at Pivdennyi, Odesa, and Chornomorsk edged higher as buyers sought deliveries for the first half of October amid limited spot availability.

On the barley front, trading firm Aston purchased 1,000 tons on Russia’s National Commodity Exchange, the first trade of the 2025/26 marketing year (July–June). Prices were slightly above the physical CPT market, potentially encouraging farmer selling, market sources said.

Global vegoils: European SFO prices rebound

Prices for European sunflower oil (SFO) on a FOB six-ports basis climbed in the week ending 30 September, supported by tighter global oilseed supplies for near-term periods.

Market activity focused on nearby contracts, with the January–February–March (JFM) contract trading at $1,260/t and the October contract at $1,350/t FOB six ports on Wednesday. Buyers showed continued interest in spot volumes on Thursday, with the November–December contract exchanging hands at $1,300/t, and by Friday, November–December traded at $1,300–1,310/t, while JFM rose slightly to $1,265/t.

In Ukraine, slow sunflower seed (SFS) harvesting limited available volumes for September and October. Farmers harvested 1.7 million tons of SFS in the week to 25 September, bringing the season's total to 4.1 million tons—well below last year's 6.7 million tons from 3.3 million hectares. Average yields remain the lowest for a comparable harvested area since 2020. Russia also raised export duties on sunflower oil (SFO) and sunflower meal (SFM) for October, further tightening supply.

Meanwhile, the USDA's Foreign Agricultural Service expects Turkey's 2025/26 SFO and SFS imports to increase due to a sharp decline in domestic SFS production.

European rapeseed oil: Prices rebound

FOB Dutch mill rapeseed oil (RSO) prices rose on Tuesday, supported by stronger Euronext rapeseed futures. The 5–40 days loading assessment gained €2/t, settling at €1,098/t, with October loading interest at €1,080–1,130/t and November at €1,065–1,080/t.

Trading for prompt shipments remained limited, as market participants focused on contracts from November onwards. The November–December–January (NDJ) strip increased €5/t to €1,070/t, February–March–April (FMA) rose €2/t to €1,039/t, while May–June–July (MJJ) remained unchanged at €1,030/t. Analysts attributed the gains to a rebound in Paris-listed rapeseed futures after Monday's declines.

In the broader market, Canadian canola exports are projected to fall to 7 million tons in the 2025–26 season (August–July), down from 9.3 million tons last year, assuming preliminary anti-dumping duties from China remain in place, according to Agriculture and Agri-Food Canada (AAFC). Meanwhile, USDA attache reports indicate China's rapeseed and canola imports could decline to 3.1 million tons in 2025–26 from 4.5 million tons in 2024–25.

Jordan cancels wheat tender, issues new one

Jordan's Ministry of Industry and Trade (MIT) launched a new tender for milling wheat on Wednesday, following the cancellation of an earlier tender earlier this week. The ministry is seeking 100,000–120,000 tons of wheat for shipment across three periods in late December and January.

MIT's last wheat purchase was on 26 August, when it booked 60,000 tons from trading firm Cargill at $267.50/t CFR Aqaba. Separately, the ministry also has an ongoing tender for at least 100,000 tons of feed barley, scheduled to close today.

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Jordan's MIT	24-Sep	30-Sep	Cancelled	100,000-120,000t milling wheat	Dec-Jan			cfr
Jordan's MIT	18-Sep	24-Sep	Closed	100,000-120,000t feed barley	Nov-Dec			cfr

India Faces Above-Average Rainfall in October, Threatening Summer Crops

India is expected to receive above-normal rainfall in October, following a wetter-than-average September, the India Meteorological Department (IMD) said on Tuesday. Mrutyunjay Mohapatra, IMD director-general, forecast October precipitation at more than 115% of the 50-year average.

Heavy rains could damage summer-sown crops—including rice, cotton, soybeans, corn, and pulses—that are nearing harvest. September rainfall was 15% above average, bringing the total monsoon surplus for June–September to 8%. The monsoon provides nearly 70% of India's agricultural water, with almost half of the country's farmland dependent on rain rather than irrigation.

Excessive rainfall has already affected crops in Maharashtra, Gujarat, Rajasthan, Karnataka, Telangana, and Andhra Pradesh. Central, eastern, and southern regions are likely to see further heavy rainfall in early October due to a low-pressure system over the Bay of Bengal, which is also delaying the monsoon's retreat from central India. The monsoon typically withdraws completely by 15 October.

Traders warn that continued rains could lead to significant crop losses. A Mumbai-based dealer noted that cotton, soybean, and paddy are particularly at risk if dry weather does not return soon to allow harvesting. Maximum temperatures in October are expected to be average to below average because of the surplus rainfall, Mohapatra added.

US corn stocks start 2025-26 above USDA expectations

US corn stocks stood at 1.53 billion bushels (bu) on 1 September, marking the start of the 2025-26 marketing year and exceeding USDA estimates by 207 million bushels, according to the latest USDA data. The higher-than-expected stocks reflect slower-than-anticipated corn use for ethanol and exports at the close of 2024-25, combined with a 24.8 million-bushel upward revision to production due to a 150,000-acre increase in harvested area. Despite this, corn inventories are down 232 million bushels compared with the same date last year. US corn disappearance—including domestic use and exports—reached 3.11 billion bushels in the last quarter of 2024-25, a 3.8% decline from a year earlier.

US soybean stocks were lower than expected, falling 4.1% short at 316 million bushels. While 2024-25 production was revised up by 8.23 million bushels following higher harvested area, strong soybean crush volumes lifted disappearance in the final quarter to 691 million bushels, up 10% from the previous year, leaving stocks down 25.9 million bushels from a year earlier.

US wheat stocks moved seasonally higher following the harvest, reaching 2.12 billion bushels on 1 September. Despite a slightly smaller crop, wheat inventories were 6.4% higher than a year earlier, supported by strong carryover from the 1 June start of the 2025-26 marketing year.

US wheat production ticks up on firmer yields

US total wheat production for the 2025 harvest is estimated at 1.98 billion bushels (bu), according to the USDA's annual Small Grains report. This represents a modest increase of less than 1% from last year's revised figure and exceeds the USDA's September WASDE forecast of 1.93 billion bushels.

The report also revised up harvested area and yields compared with WASDE projections, with 37.2 million acres harvested and average yields at 53.3 bu/acre. Strong yields—2.1 bu/acre higher than last year and 0.6 bu/acre above September WASDE—helped support overall production, despite a 1.4 million-acre decline in harvested area compared with the 2024 Small Grains report.

Wheat by class

US winter wheat production increased in 2025, driven by gains in hard red, soft white, and soft red varieties. Hard red winter wheat rose by 31 million bushels (mn bu), soft white by 13 mn bu, and soft red by 8.5 mn bu. Soft white wheat, a key export to Southeast Asia, has remained competitive against Argentinian and Australian origins this week.

Conversely, hard white winter wheat output fell to 14.2 mn bu from 19.6 mn bu in 2024.

Spring wheat production showed mixed trends, with hard red spring wheat declining to 458.3 mn bu from 504.8 mn bu, while durum wheat rose to 86.2 mn bu from 80.1 mn bu. Production of hard and soft white spring wheat totaled under 40 mn bu, with hard white largely unchanged and soft white down by around 1.1 mn bu year-on-year.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	211↑	30.09.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	227,50↓	30.09.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	232-	30.09.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.067,915↓	30.09.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.070↑	30.09.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.305↓	30.09.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

www.reuters.com

Rus Grain Union Telegram Channel

World Trading Telegram Channel

Agroexport Telegram Channel

Namex Telegram Channel

Picture from Farmers Weekly