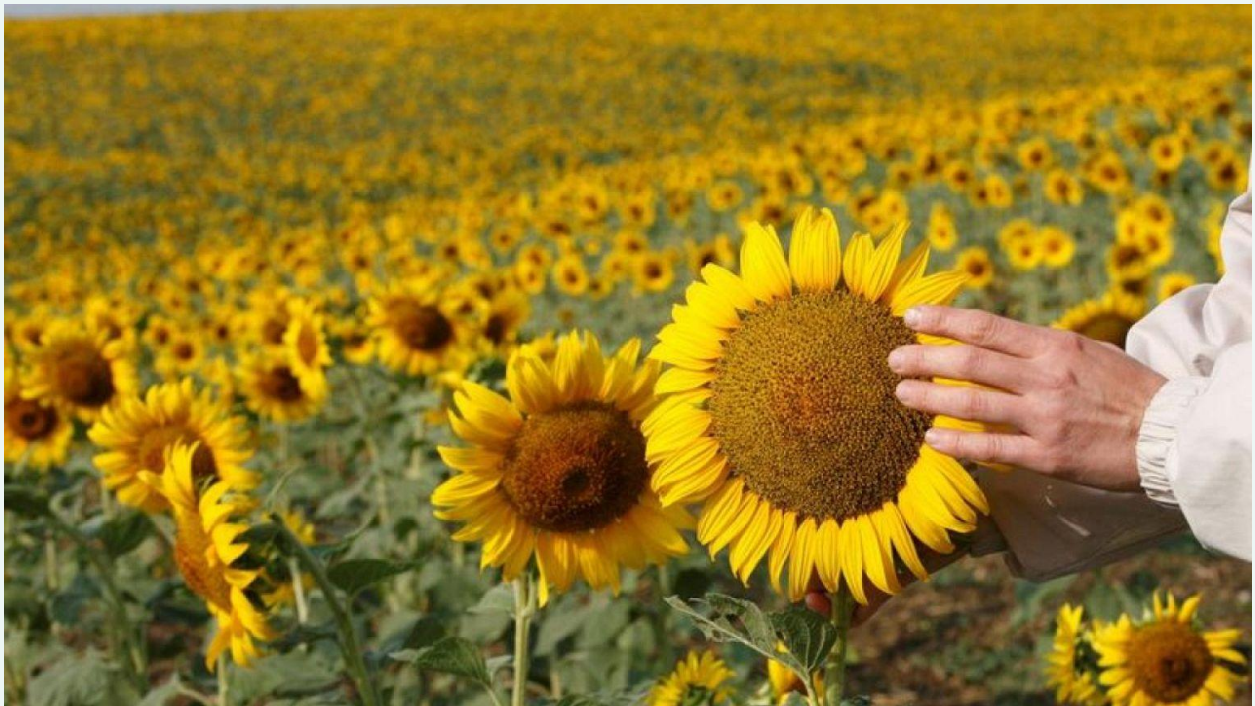




CSI Daily News

10.10.2025



Russia lowers wheat export tax, keeps barley and corn at zero

Russia's agriculture ministry has reduced the wheat export tax to 318.6 roubles/t for the week of 15–21 October, down by 174.8 roubles from the previous week's 493.4 roubles/t, according to data from the Russian Union of Grain Exporters.

Export duties for barley and corn remain at zero, with no change from the previous period. The adjustments reflect current market conditions and exchange rate movements under Russia's grain export tax mechanism.

Commodity auctions: results for 10.10.2025

Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 15,950 P/t | 600 t

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 35,000 P/t | 600 t

OOO Trading House Sodruzhestvo

Soybean 37 (incl. VAT) | 33,500 P/t | 500 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,450 P/t | 600 tons

OOO Zakazchik No. 1

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

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,650 P/t | 1,200 tons

BRICS to launch consultations on joint Grain Exchange to boost trade in national currencies

Russia and its BRICS partners plan to start work on creating a joint grain exchange by the end of this year, with initial multilateral consultations expected to take place throughout 2026. The announcement was made during a round table in the Federation Council focused on developing an exchange trading system within BRICS. The new platform aims to strengthen food security for member countries and enhance the group's role in global trade and foreign policy.

The concept of a unified BRICS grain and commodities exchange was first proposed in 2024, with the goal of enabling trade within the bloc using national currencies rather than the US dollar. This move is intended to reduce dependence on Western financial systems and promote greater economic sovereignty among BRICS members. Russian officials, including State Duma Deputy Chairman Alexander Babakov and President Vladimir Putin, have voiced support for the initiative, calling it a fairer alternative to existing Western-dominated trading hubs.

The exchange is expected to allow direct trade in key commodities such as agricultural products, energy, and metals, minimizing the involvement of third countries. Federation Council member Ivan Abramov emphasized that creating price indicators and integrating national trading systems will be key steps in establishing the new market. He also highlighted the importance of designing a platform accessible not only to major corporations but also to smaller producers and consumers.

According to Dmitry Nekrasov from the Ministry of Economic Development, two related initiatives are already underway. The first involves linking existing exchanges across BRICS countries to create a unified trading space while maintaining national legal frameworks. The second aims to develop a neutral digital platform to process and route trading applications, a concept recently shared with the United Arab Emirates as part of broader international cooperation efforts.

By the end of 2025, the first informal multilateral consultations on the BRICS grain exchange are expected to be held, with participation from countries such as Indonesia, Ethiopia, and South Africa. These discussions will focus on identifying key participants, trade priorities, and potential regulatory challenges. Officials noted that while initial pilot activities could begin earlier, full-scale implementation of the exchange is unlikely before late 2026, given the complexity of coordinating economic policies among multiple nations.

Russia may raise grain export quota in 2026 amid strong harvest

Russia's agriculture ministry is considering a slight increase in the country's grain export quota for 2026, following this year's strong harvest, according to Alexander Malov, director of the Department for Agricultural Market Regulation.

In 2025, the export quota for wheat was set at 10.6mn tonnes, while quotas for barley and corn remained at zero. Malov noted that the 2026 quota will likely be “slightly higher” than this year’s level, reflecting improved production volumes.

During the last agricultural season (1 July 2024–30 June 2025), Russia exported around 53mn tonnes of grain, including 44mn tonnes of wheat, maintaining its position as one of the world’s leading grain suppliers.

Russia’s sunflower yields drop 12% in 2025, only crop to show decline

Russia’s sunflower yields have fallen by 12% in 2025, making it the only major crop to record a decline this season, according to Deputy Agriculture Minister Andrey Razin.

As of 8 October, the average sunflower yield stood at 14.8 centners/ha, down from 16.9 centners/ha a year earlier. Around 57.5% of the planted area—equivalent to 7mn ha—had been harvested, producing nearly 10.4mn tonnes, compared with 11.6mn tonnes at the same time in 2024.

The ministry’s data shows that sunflower has become the weakest performer among Russia’s main crops this year, amid variable weather conditions and lower productivity across key producing regions.

Ukraine harvest lag may lift spring crop port prices

Ukraine’s spring crop harvest advanced slowly in the week to 9 October, according to economy ministry data, with delays likely to lend support to local port prices — particularly for corn — amid concerns over delivery schedules and elevated drying costs.

Farmers had harvested 3.45mn t of corn from 638,200ha (6,382km²) as of 9 October, well below the 10.56mn t collected from 1.96mn ha by the same date last year. The pace of harvesting is running roughly two weeks behind 2024 levels, when a similar area had already been completed by 28 September.

Much of the current harvest is concentrated in regions affected by recent infrastructure attacks targeting power and rail lines, raising risks for timely deliveries of already-booked cargoes scheduled for late October and early November shipment. This could further lift prices for prompt-loading volumes, market participants said.

Additional upward pressure on prices may come from farmers seeking to recoup higher corn drying costs. In northern Ukraine, moisture levels in harvested corn have reached 19pc or higher, compared with the 14pc typically specified in contracts.

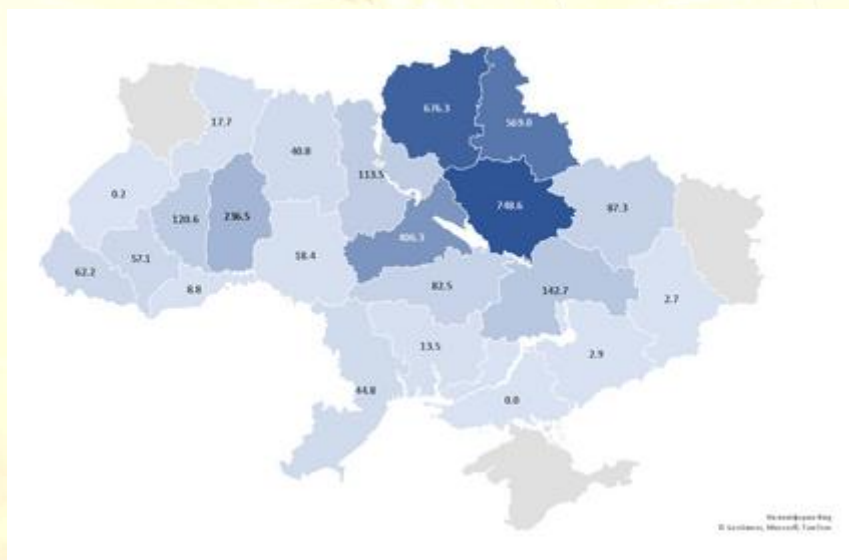
The sunflower seed (SFS) harvest also progressed slowly amid persistent rain. In the week to 9 October, farmers collected 812,400t from 415,500ha, bringing total output to 6.35mn t from 3.43mn ha, or 67pc of the projected area. That compares with 8.78mn t from 4.31mn ha harvested

by the same date in 2024. Average yields edged up to 1.85t/ha from 1.83t/ha a week earlier but remained the lowest for a comparable area since 2020. Traders also warned of rising acid content risks in crops still in the fields.

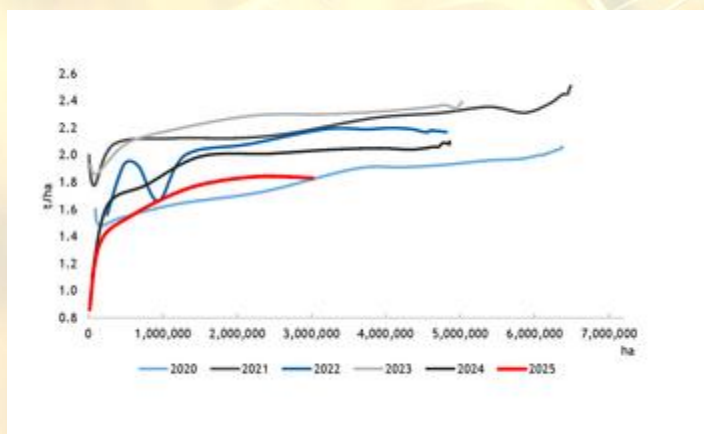
Soybean harvesting reached 2.8mn t from 1.2mn ha as of 9 October, lagging last year's 4.8mn t from 2.1mn ha. However, average yields improved to 2.28t/ha, compared with 2.04t/ha a year earlier.

The economy ministry also updated preliminary figures for winter crops, estimating production at 22.62mn t for wheat, 5.31mn t for barley, and 3.31mn t for rapeseed. Final data will be released later by the state statistics service.

Ukraine corn output by regions as of 9 October 2025 '000t



Ukraine SFS yields for same harvested area t/ha, ha



European rapeseed oil: Prices rise again

Fob Dutch mill rapeseed oil (RSO) prices extended their gains on Thursday, supported by strength across biofuel markets, firmer Euronext rapeseed futures, and a weaker euro against the US dollar.

The November–December–January (NDJ) strip rose by €5/t to €1,080/t, with bids closing at €1,075/t and offers at €1,085/t. The 5–40 days loading assessment also increased by €5/t to €1,097.50/t, mirroring the NDJ movement. Spot liquidity remained thin, reflected in a widening bid-offer range — October interest was indicated at €1,110–1,180/t and November at €1,090–1,160/t.

Further forward, the February–March–April (FMA) strip climbed for a sixth consecutive session, up €14/t to €1,070/t, where trades were reported. The May–June–July (MJJ) period gained €7.50/t to €1,051/t, with bids at €1,046/t and offers at €1,056/t. The FMA contract also changed hands at €1,055/t ahead of the Argus assessment window.

Market participants were increasingly active in forward positions, with the August–September–October (ASO) 2026 strip trading at €998–999/t.

Prices across the biofuels complex were lifted by expectations that Germany will proceed with removing double-counting for advanced biofuels from next year, consistent with its draft transposition of the EU's Renewable Energy Directive (RED III) issued in June, despite the absence of formal confirmation.

Meanwhile, Ukraine's rapeseed exports may face delays in the coming weeks due to new bureaucratic requirements obliging exporters to obtain certificates for exemption from the 10pc export duty on rapeseed and soybeans — a process that takes time, traders said. Additional logistical challenges stemming from damage to transport infrastructure could also restrict flows or raise export costs.

Tunisia's ODC attracts offers in wheat buy tender

Tunisia's state grain agency, the Office des Céréales (ODC), received offers from 17 trading firms in its latest international wheat tender held on 10 October.

Bunge submitted the lowest offer at \$254.58/t cfr, while the next closest bid was more than \$5/t higher. Offers ranged up to \$277.50/t cfr, according to market participants.

The tender seeks four 25,000t cargoes for shipment during 15–25 November, 20–30 November, 1–10 December, and 5–15 December. Shipment periods must be advanced by five days for loadings from western Europe and by 10 days for cargoes originating from the Americas.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Jordan's MIT	9 Oct	15 Oct	Open	100,000-120,000t feed barley	2h Nov-1h Dec			cfr
Jordan's MIT	8 Oct	14 Oct	Open	100,000-120,000t milling wheat	Jan-Feb			cfr
Tunisia's ODC	9 Oct	10 Oct	Closed	100,000t milling wheat	15 Nov-15 Dec			cfr
Jordan's MIT	2 Oct	8 Oct	Cancelled	100,000-120,000t feed barley	2h Nov-1h Dec			cfr
Jordan's MIT	1 Oct	7 Oct	Cancelled	100,000-120,000t milling wheat	2h Dec-Jan			cfr
Saudi Arabia's GFSA	2 Oct		Closed	455,000t milling wheat	Dec-Jan	\$262.79-265.39/t	Bunge, Cargill, Solaris	
Japan's MAFF	30 Sep	2 Oct	Closed	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	Closed	100,000-120,000t feed barley	2h Dec	\$259.64/t	LDC	cfr Aqaba

Wheat: Little price consensus as market grinds to halt

The wide \$20/t spread in offers submitted to Tunisia's latest wheat tender underscored the continued lack of price consensus among European exporters, as sellers sought to secure business ahead of new-crop competition from the southern hemisphere but without strong farmer participation.

In the 10 October tender, the lowest offer was \$5/t below the next best bid. Traders expect any successful suppliers to cover sales with French wheat, which remained among the most competitive

origins internationally. Friday's decline in Euronext wheat futures also reversed the previous day's gains, improving French export parity.

Even so, French exporters continued to face challenges sourcing wheat at competitive cpt prices, as domestic producers achieved better returns selling corn and barley. Some bids for barley delivered to Rouen were reported just €3/t below cpt milling wheat bids.

At the same time, sellers of 11.5pc wheat at the Constanta-Varna-Burgas (CVB) ports were largely absent from the market, despite potential Tunisian demand. Most available 11.5pc wheat at CVB this season originates from Bulgaria, where farmers have been even more reluctant to sell than their Romanian counterparts since the June–July harvest, market participants said.

In Ukraine, traders focused on executing sales from Algeria's late-September OAIC tender, with the November loading deadline approaching. Ukrainian 11.5pc wheat was offered at \$262/t cif Algeria on Friday — above the price level needed for tender winners to maintain margins.

Russian wheat markets were slightly weaker, as fob buyers trimmed bids on expectations of a lower export tax next week amid continued ruble appreciation against the US dollar.

CVB 12.5pc Wheat

The Argus 12.5pc CVB spot assessment held steady on Friday at \$233.50/t fob for standard specification cargoes loading 25 October–24 November. Trading activity remained subdued, and sellers left offers largely unchanged.

China corn: North China corn quality deteriorates

Corn quality in China's North China Plain (NCP) has deteriorated following persistent rainfall during harvest, raising expectations for increased grain import demand, market participants said.

The NCP — China's second-largest corn-growing region, accounting for over 30pc of national output — has seen yields and quality fall well below early-season projections after prolonged and unusually heavy rains in early October.

Producers in Shaanxi, Henan and Shandong provinces reported widespread grain sprouting, while excessive kernel moisture has driven up drying costs and increased the risk of mildew during storage. Farmers have accelerated sales to limit further losses, with deliveries to processors in Shandong averaging 1,350 truckloads/d between 1–10 October — more than double late-September volumes before the harvest began.

The surge in arrivals has pressured prices, which fell by 60–80 yuan/t (\$8.42–11.23/t) from pre-holiday levels to Yn2,210–2,300/t on 10 October for corn meeting standard quality and 14.5pc moisture. Feed producers are expected to remain cautious in their purchases, as the lower-quality, sprouted crop is considered more suitable for industrial use such as ethanol production rather than animal feed.

In contrast, harvest conditions in northeastern China — the country's largest corn belt — are forecast to remain favourable, though harvesting is still in its early stages and new supply remains

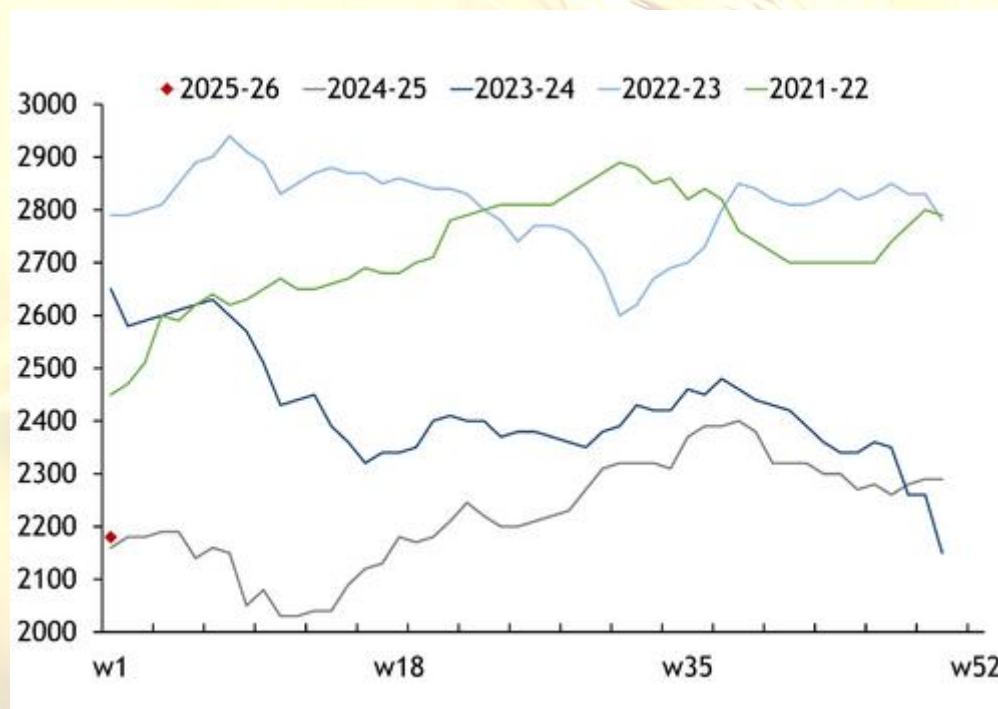
limited. Corn inventories at northern ports rose to around 710,000t in early October from 675,000t in late September but remain near their lowest since early 2021, traders said.

New-crop corn at northern ports was priced at Yn2,180–2,200/t, slightly above year-earlier levels, Argus assessments show. Deliveries to southern ports, including Guangdong, have not yet arrived because of transit time, and local traders have cut their price indications by Yn40/t since late September to Yn2,370–2,410/t as of 10 October.

China's National Development and Reform Commission (NDRC) on 9 October confirmed that the 2026 tariff rate quota (TRQ) for corn remains unchanged at 7.2mn t, with 60pc allocated to state-owned companies. While concerns over declining NCP corn quality may boost interest in imports, margins for Brazilian shipments remain limited.

Brazilian corn for December shipment to China was offered at \$260/t cnf on 10 October, equivalent to an import cost of around Yn2,140/t after including taxes and port fees. Import profit margins have narrowed to about Yn230/t, down from Yn310/t a month earlier.

China corn prices at north ports (Yn/t)



Canadian export data could be hung up by US shutdown

The ongoing US government shutdown, now in effect since 1 October, is causing delays in the release of important Canadian export data, highlighting how the curtailment of federal services is extending beyond US borders.

Statistics Canada reported that it is not expected to receive data on Canadian exports to the United States for the duration of the shutdown. The agency relies on the US Census Bureau for import figures to compile accurate export statistics, creating a dependency that has been affected by the federal funding lapse.

The shutdown has already disrupted data releases from several US agencies, including the Commodity Futures Trading Commission and the Department of Agriculture, while the Energy Information Administration has postponed some, but not all, of its reports.

Despite the disruption, Statistics Canada noted that data covering exports up to 1 October have been received, ensuring that August 2025 statistics remain complete.

Recent figures show Canada exported C\$44.2 billion (\$31.6 billion) worth of merchandise to the US in August, while imports totaled C\$37.8 billion, resulting in a trade surplus of C\$6.4 billion—a decline from July's C\$7.4 billion and the first contraction in three months.

For the full year 2024, Canadian exports to the US reached C\$591.5 billion, compared with C\$489.4 billion in imports, producing an annual trade surplus of C\$102.1 billion. Energy products dominated exports, accounting for C\$172 billion, or 29% of total shipments. Motor vehicles, consumer goods, minerals, forestry, and building materials were also among the top exports, while agricultural trade remains closely linked, with roughly 62% of Canada's agri-food exports destined for the US.

Lack of Wasde clouds US corn, soy yield outlook

The US Department of Agriculture (USDA) did not release its flagship World Agricultural Supply and Demand Estimates (WASDE) report Thursday due to the ongoing partial government shutdown, leaving corn and soybean yield forecasts in limbo.

In August, the USDA had projected record corn yields of 188.8 bushels per acre, later revising that figure down to 186.7 bushels in September. Even with the adjustment, market sentiment suggested the agency's estimates remained optimistic and would likely be lowered again in October. However, the shutdown has postponed the next official update until November.

Independent forecasts now estimate this year's corn yield at 185–186 bushels per acre, slightly below September's USDA projection. Argus, in its 7 October update, placed the forecast even lower at 183 bushels per acre.

Soybean yield projections have been more consistent, with the USDA's latest outlook at 53.5 bushels per acre, broadly within the industry expectation of 53–54. Argus' estimate is more conservative at 52.3 bushels per acre.

Dry conditions across key growing states in September have put additional pressure on corn and soybean crops, potentially weighing on final yields. With the USDA's crop progress and condition reports also suspended due to the shutdown, the exact state of the crops since 29 September remains uncertain.

La Nina may hit Brazil farming, power by December

The US National Oceanic and Atmospheric Administration (NOAA) has forecast that a La Niña weather pattern will affect Brazil from December through February 2026, potentially disrupting southern agricultural production and electricity generation.

La Niña occurs when surface waters in the central and central-eastern tropical Pacific Ocean are cooler than average. Conditions emerged in September and are expected to persist throughout the southern hemisphere's summer, NOAA said.

The weather phenomenon typically brings heavier rainfall to Brazil's northern and northeastern regions, while central-southern states face drier conditions and heatwaves. Reduced rainfall can limit hydroelectric power generation—Brazil's primary energy source—driving up natural gas demand for thermal power. The dry conditions also increase the risk of crop damage and wildfires.

Brazil experienced a milder La Niña earlier this year, with the last severe event occurring in 2020, when southern crops suffered significant losses.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	204-	8.10.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	229,50-	8.10.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	231,50↑	8.10.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.103,195↓	8.10.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.080↑	8.10.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.362,50↑	8.10.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

www.ksm-agro.com

www.pnp.ru

Rus Grain Union Telegram Channel

Namex Telegram Channel

Picture from www.euronews.com