



# CSI Daily News

**14.10.2025**



## **Russian chickpea exporters are expected to face growing competition this season as global production rises**

According to the International Grains Council (IGC), global chickpea output in the 2025/26 season is forecast to reach 17.8mn t, up by 1.6pc from 2024/25. The higher production could intensify competition and exert downward pressure on prices.

Australia, one of the world's key suppliers, is projected to harvest 2.5mn t of chickpeas in 2025/26, an increase of 0.2mn t from the previous season. The country's export volumes are expected to be largely directed toward India and Pakistan.

Competition in the Indian market is also likely to strengthen from Tanzania, another important supplier to Asian markets that benefits from zero import tariffs. Although India's chickpea import duty is set at 10pc from April 2025, least developed countries, including Tanzania, are exempt. Tanzania's chickpea output in 2025/26 is expected at 170,000–180,000t, up from 135,000t a year earlier.

Market participants note that if India's trade policy remains unchanged, the working price level for Desi chickpeas could fall to \$450–470/t CNF by year-end, compared with the current \$470–480/t range. The expected price drop in India may also pressure Pakistan's market.

Analysts suggest that the shifting price dynamics and competition could prompt Russian exporters to reduce shipments to India and Pakistan, which accounted for 8pc (43,000t) and 33pc (179,000t) of total Russian chickpea exports, respectively, in 2024/25. Instead, exporters may increasingly prioritize Turkey, which imported 222,000t last season, or 41pc of total exports.

Global chickpea exports totaled 3.5mn t in 2024, with Australia accounting for 45pc, Russia for 15pc, and Turkey for about 10pc, according to Agroexport. India remains the dominant player in the global market, representing 63pc of production and 72.7pc of consumption. Despite its large output, India's domestic demand continues to outpace supply, prompting a near sixfold increase in chickpea imports in 2024.

Russian chickpea exports have expanded significantly over the past five years, rising by more than 50pc in volume and 2.5 times in value. While Turkey and Pakistan remained Russia's primary destinations in 2024/25, exports to India, the UAE, and other Asian and Middle Eastern markets are growing.



## **Kazakhstan's oilseed stocks have risen sharply from last year's levels, according to official data cited by APK-Inform**

As of 1 October, oilseed flax reserves stood at 603,000t — nearly double the 319,000t recorded a year earlier. Rapeseed stocks reached 405,000t, up from 240,000t, while soybean inventories remained stable at 33,000t. Safflower reserves increased to 110,000t from 76,000t in the same period last year.

Sunflower seed stocks also rose significantly, totaling 494,000t — 52pc higher than the 324,000t recorded on 1 October 2024.

The increase in inventories follows an expansion in oilseed planting across Kazakhstan. The total sown area this year grew to 23.6mn ha, up by 322,800ha from last year. While grain and legume planting declined by 629,900ha, oilseed acreage expanded to 4mn ha.

## **Russian wheat export prices ease as global competition intensifies**

Export prices for Russian wheat weakened in the week of 6–10 October amid growing competition among global suppliers, according to a market update from Rusagrotrans.

Prices for 12.5pc-protein Russian wheat for October–November delivery declined by \$1/t on the week to \$229–230/t fob, while 11.5pc-protein wheat edged up by \$1.5/t to \$227.5/t.

Domestic prices for class 4 wheat (12.5pc protein) at Russia's deep-water ports held steady at 16,700–16,900 rbl/t excluding VAT for road deliveries, and at 16,000–16,100 rbl/t for rail shipments.

Rusagrotrans raised its October wheat export forecast by 70,000t to 5.17mn t. From 1–13 October, Russia exported 2.17mn t of wheat.

## **Wheat: Russian October exports could ramp up**

Russian wheat exports are likely to surpass September's pace this month, based on preliminary port line-up data, though this will depend on stable weather and smooth logistics.

As of 13 October, Russia had exported 1.6mn t of wheat, with another 2.7mn t currently being loaded — putting October shipments on course to reach around 5mn t, ahead of last month's total. However, adverse weather disrupting Black Sea port operations and ongoing logistical bottlenecks in Russia's Central region, which are slowing wheat deliveries to southern ports, could weigh on export volumes.

A stronger rouble has led to a reduction in Russia's grain export tax, effective this week, which may boost demand in the domestic cpt market. The lower tax could prompt traders to raise bids



and stimulate farmer sales, helping to offset tight supply caused by transport delays. Cpt prices for 12.5pc protein wheat in southern Russia increased on Monday, likely reflecting the new tax structure.

Egypt remains the top buyer of Russian wheat, with around 10 Handysize and Panamax vessels expected to reach Egyptian ports over the past week, according to government port data. Egyptian buyers also continued to seek spot cargoes of Ukrainian 11.5pc wheat, indicating ongoing demand in the region.

Meanwhile, Saudi Arabia's state grain buyer GFSa confirmed the purchase of 500,000t of milling wheat for delivery between January and April in its latest tender.

In Australia, persistently dry and warm conditions are threatening wheat yields across southern growing regions, where low soil moisture could prevent expected bumper crops. South Australia, which accounts for 17pc of the country's total wheat production, faces particularly challenging conditions, according to the US Department of Agriculture.

### **CVB 12.5pc rationale**

The Argus assessment for 12.5pc protein CVB wheat slipped on Monday to \$232.50/t fob for standard cargoes scheduled to load between 28 October and 27 November. Bidding activity remained mostly steady, while demand in the CVB market shifted toward 11.5pc wheat as traders sought to fulfill sales tied to Algeria's recent OAIC tender. Several market participants reported lower offer levels during the session.

## **Ukraine winter crop planting loses momentum**

Ukraine's winter crop sowing pace slowed in the week to 13 October, as persistent rainfall hampered fieldwork across much of the country, economy ministry data show.

Farmers planted 474,400ha of winter wheat during the week, down sharply from 908,000ha a week earlier. This lifted the total sown area to 2.82mn ha — 59pc of the targeted 4.78mn ha — well behind last year's 3.5mn ha planted by mid-October 2024. Continuous rain, particularly in southern regions, has restricted field access. The Odesa region remains a major laggard, with only 85,500ha, or 14.7pc of its planned 580,000ha, planted so far.

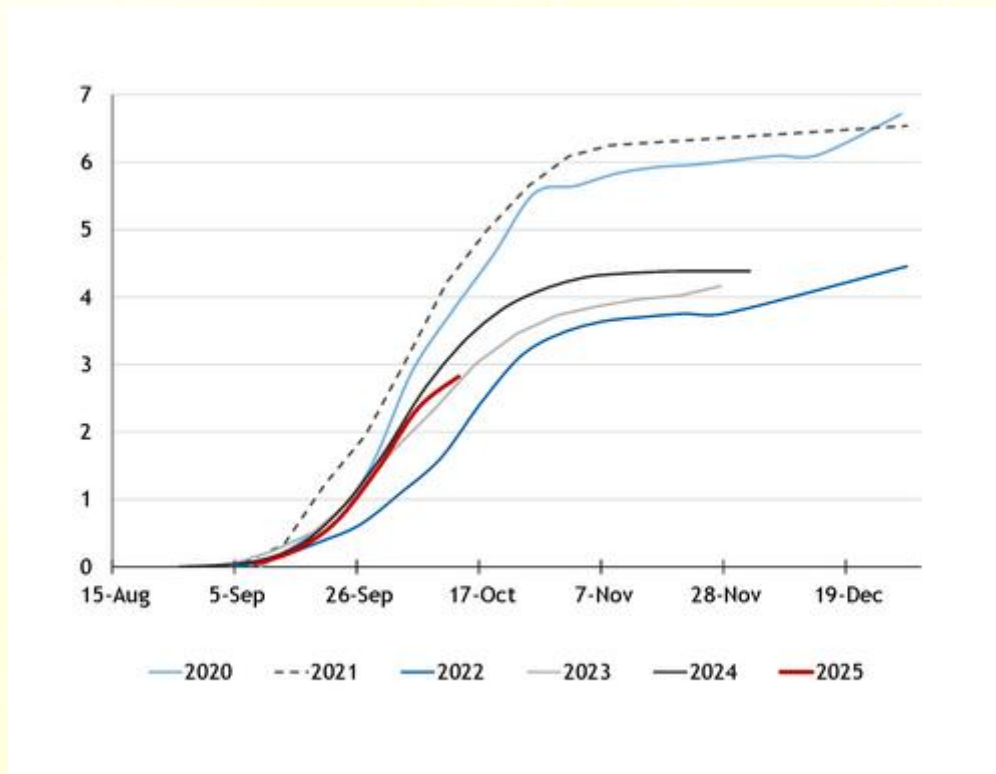
Winter barley sowing also lost momentum, with just 42,700ha planted during the week, down from 82,000ha previously. Total barley planting reached 222,000ha, or 38.5pc of the projected 576,400ha, compared with 331,700ha at the same time last year.

Winter rapeseed sowing came to a standstill, with no increase reported during the week. The total planted area remained at 985,300ha — slightly below the 1.02mn ha seeded by 14 October 2024 — representing 88.4pc of the planned 1.11mn ha.

Planting progress could recover later this month, as forecasts point to drier and warmer weather from early next week, which may allow farmers to resume field operations and accelerate sowing.



## Ukraine winter wheat planting progress mn ha



## European rapeseed oil: Prices diverge

Fob Dutch mill rapeseed oil (RSO) prices moved in mixed directions on Monday, with spot and near-term values steady while some forward contracts softened.

The November-December-January (NDJ) assessment was unchanged at €1,080/t, with bids at €1,075/t and offers at €1,085/t by the market close. The 5-40 days loading assessment also held flat at €1,097.50/t, mirroring NDJ levels. Spot trading remained subdued amid a wide bid-offer spread, with market interest for October reported at €1,115-1,150/t and for November at €1,090-1,130/t.

Further forward, the February-March-April (FMA) strip fell by €7/t to €1,063/t, where trade was concluded. Activity in the FMA window improved toward the end of the session after a slow start. The May-June-July (MJJ) contract inched €1/t higher to €1,052/t, with bids and offers closing at €1,049/t and €1,055/t, respectively.

Recent volatility in oilseed markets, driven by fluctuations in the euro against the US dollar, continued to weigh on RSO prices. Paris-listed rapeseed futures rebounded on Monday after a sharp drop on Friday, when broader commodity markets fell on renewed US-China trade tensions.

In global developments, Indonesia announced plans to implement a mandatory 50pc biodiesel (B50) blending programme to reduce gasoil import dependency. The move is expected to further tighten palm oil export availability and could have long-term implications for global vegetable oil markets.

Meanwhile, prolonged dry conditions in southern Australia are threatening canola yield potential, while harvest progress in Canada's key producing provinces of Saskatchewan and Alberta indicates stronger yields this year. Market participants suggest that Canada's 2025 canola output could exceed the current Argus estimate of 20.9mn t.

## Tunisia buys milling wheat in tender

Tunisia's state grain agency ODC purchased 100,000t of milling wheat in a tender concluded on 10 October, for delivery between late November and mid-December.

The agency secured four 25,000t cargoes of 11.5pc protein milling wheat from trading firm Bunge at prices between \$254/t and \$255/t cfr, according to market sources.

A total of 17 trading companies submitted offers in the tender, ranging from \$254.58/t to \$277.50/t cfr. ODC had initially sought one 25,000t cargo for each of four shipment windows — 15-25 November, 20-30 November, 1-10 December and 5-15 December — with loadings to be brought forward by five days for western European origins and by 10 days for shipments from the Americas.

Tunisia's milling wheat imports for the 2025-26 marketing year (July-June) are projected at 1.7mn t, according to the US Department of Agriculture's Foreign Agricultural Service. ODC's purchases to date are consistent with the agency's typical buying pace over the past five seasons.

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	Closed	100,000-120,000t milling wheat	Jan-Feb			cfr
Saudi Arabia's GFSA		13-Oct	Closed	500,000t milling wheat	Jan-April			cfr Jazan (55,000t), cfr Dammam (120,000t), cfr Yanbu (195,000t) and cfr Jeddah (130,000t). Tender for Saudi investors abroad (delivery to Salic)
Tunisia's ODC	9-Oct	10-Oct	Closed	100,000t milling wheat	15 Nov-15 Dec	\$254.58-254.86/t	Bunge	cfr, 4x25,000t cargoes
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 buys wheat from its overseas farms

Saudi Arabia's General Food Security Authority (GFSA) has purchased 500,000t of milling wheat from Saudi-owned overseas farms for the 2025-26 marketing year (July-June), in a separate deal from the 455,000t it secured through a public tender on 6 October.

The wheat, with 12.5pc protein content, will be supplied by the Saudi Agricultural and Livestock Investment Company (SALIC) and delivered between January and April, GFSA said on 13 October. The eight cargoes will be distributed across four Saudi ports — 55,000t at Jazan, 120,000t at Dammam, 195,000t at Yanbu and 130,000t at Jeddah.

This latest purchase adds to the 455,000t of optional-origin wheat bought earlier this month at \$262.79–265.39/t cfr for December-January delivery. GFSA's buying activity so far this season is running ahead of last year, following an additional 620,000t purchased in a May tender.

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## **China soybeans: China soy stocks curb buying**

China's soybean stocks at ports and with crushers have reached their highest levels since early 2023, as buyers are taking a wait-and-see approach.

Imported soybeans at Chinese ports have passed 10 million tons, thanks to large shipments from Brazil and delays during the recent holiday. Traders say Brazilian soybeans are likely to stay the main source for China because of strong production and better shipping.

Stocks held by crushers also rose to over 7 million tons as of 10 October, up nearly 1 million tons from last year. With enough soybeans to last 2–2½ months, buyers are not rushing to make new purchases.

China will also exempt China-built ships, even those owned or operated by US companies, from new port fees starting 14 October. This should help Brazilian soybeans keep flowing into China without extra costs.

## **China Maintains 2026 Grain Import Quotas Amid Shifting Trade Flows**

China has set its grain import tariff quotas for 2026 at the same levels as 2025, according to a notification from the National Development and Reform Commission, reported by Agroexport.

The allocated quotas include 9.6 million tons for wheat (including wheat flour), 7.2 million tons for corn (including corn flour), and 5.3 million tons for rice.

So far in 2025, China has significantly reduced grain purchases. From January to August, corn imports totaled just 880,000 tons—a 93% decline from the same period last year—while wheat imports fell 75% to 2.6 million tons. Rice imports, by contrast, doubled to 2 million tons.

Russian grain exports to China have also shifted. By early October, shipments totaled nearly 1 million tons, about a third lower than last year, mainly due to declines in wheat and barley exports. Corn exports from Russia rose threefold to around 0.3 million tons, while buckwheat shipments increased by 15% to over 0.2 million tons.

## **US corn, soy harvests navigate mixed weather**

A mix of rain and sunshine over the US Corn Belt in the week ending 12 October offered some relief to crops, but most corn and soybeans have matured beyond the stage where rain can boost yields.

Early last week, moderate rainfall—interspersed with some heavier pockets—helped ease drought conditions in key states such as Illinois, Indiana, and Ohio, according to the US National Oceanic and Atmospheric Administration (NOAA). The US Drought Monitor had recently reported worsening drought in these areas as of 7 October.



Despite rainfall early in the week and more forecast later, crop conditions are unlikely to improve significantly, as most fields are already past critical growth stages. Conditions had been declining for four of the five weeks through 28 September, before the USDA temporarily stopped releasing crop reports due to the ongoing partial government shutdown.

Missouri and Iowa also saw some rain midweek, though dry periods allowed farmers to continue harvesting. More dry days are expected, enabling further progress in the ongoing corn and soybean harvest.

## **Winter wheat planting**

US winter wheat planting is progressing well, though market participants say more rain would help boost activity.

As of 28 September, the winter wheat crop was 34% planted, according to the latest USDA data. Since then, rainfall has been limited across key growing areas of Kansas, Oklahoma, northern Texas, and eastern Colorado, with Kansas receiving the most significant precipitation. In north and central western Kansas, planting has advanced rapidly in recent weeks, and earlier-sown wheat has fully emerged.

In parts of Texas and Oklahoma, planting has slowed as farmers wait for additional rain. Market participants say the delays are not yet a concern, noting that planting could easily catch up before the end of November if adequate rainfall occurs.

## **Feed grains: Weather weighs on corn markets**

Heavy rains in China's corn-producing North China Plain (NCP) and delayed harvests in Ukraine are drawing market attention to potential shifts in corn trade.

In the NCP, unusually wet conditions have slowed the corn harvest and raised concerns over crop quality. High moisture levels mean farmers must dry their corn, but drying facilities are nearly at capacity. Market participants estimate that at least 20% of Henan province's corn may be damaged and unsuitable for feed production. Discussions have emerged over whether China might resume corn imports, but government decisions are expected only after actual crop losses are assessed.

To meet demand, regional processors may buy corn from northeastern China or substitute feed wheat and other grains. State-owned firms could also support local producers by purchasing low-quality corn or offering subsidies, similar to measures taken in 2023 when rains affected Henan wheat crops.

Meanwhile, wet conditions in Ukraine have slowed the corn harvest and increased kernel moisture, causing exports to lag behind last year. Ukrainian corn shipments in the first half of October totaled just 125,000 tons, the lowest for this period since 2021-22, according to customs data.



# Weekly wrap of grains and oilseeds insights

## Wheat

Euronext wheat prices have received support from a weaker euro against the US dollar and stronger Black Sea wheat values, even as Chicago and other global markets saw softer prices. The firm Black Sea market has boosted demand for French wheat, helping to underpin local prices.

However, Euronext's upside remains limited by competitively priced Argentinian wheat. Global wheat prices continue to face pressure from sluggish demand and an expected influx of Southern Hemisphere wheat in the coming months.

### Key factors to watch:

- Start of winter wheat sowing in western Europe
- Harvest pressure from the Southern Hemisphere on global prices
- Slower milling activity in Turkey, which may curb both wheat imports and flour exports, according to Argus

## Corn

US corn prices have dropped below \$200 per ton fob Gulf, marking the first time since mid-August. Despite stronger-than-expected September exports from Brazil, Argus projects Brazil's 2024-25 ending stocks will exceed 14 million tons—the highest in more than a century. Argentina is also expected to record historically high corn ending stocks, signaling sufficient global supply to meet medium-term import demand.

In Ukraine, corn prices remain firm, as harvest progress has been slowed by rains and logistical challenges. As a result, Mediterranean buyers are increasingly turning to US and Brazilian corn.

### Key factors to watch:

- Brazil's corn exports for September are catching up on delayed August shipments
- Argus has lowered Argentina's 2024-25 export forecast due to limited year-end shipments
- Argentina's 2025-26 corn supply outlook improves on expanded planted area

## Barley

Barley prices in France and across the EU have been buoyed by robust exports to China, Morocco, Libya, Qatar, and Saudi Arabia. French barley remains particularly competitive for Saudi buyers.



Looking ahead, demand is expected to shift toward Southern Hemisphere origins, which could limit further gains in EU feed and malting barley prices.

**Key factors to watch:**

- Continued international demand supporting prices
- Farmers' reluctance to sell within the EU

## Rapeseed

The European rapeseed market remained volatile, supported by a weaker euro against the US dollar and firm vegetable oil prices. Disappointing sunflower yields in the EU, Ukraine, and Russia lifted sunflower oil values, which in turn helped European rapeseed oil strengthen despite limited global competitiveness.

Ukrainian rapeseed exports have stayed sluggish as traders await clarification on the recent export tax exemption. Looking ahead, ample rapeseed supplies from Canada and Australia, combined with abundant global soybeans, are expected to put downward pressure on prices.

**Key factors to watch:**

- Weather conditions at the start of the EU winter rapeseed growth cycle
- Firm sunflower oil prices supporting the broader oilseeds complex
- Euronext rapeseed trading at a premium to Winnipeg canola and Chicago soybeans
- Record-level Brazilian soybean exports and large exportable supplies
- Ongoing uncertainty over US soybean demand

## Sunflower

Argus has lowered its forecast for Ukrainian sunflower seed production in 2025-26 to 11.4 million tons, the lowest level since 2014-15, amid disappointing yields in both Ukraine and Russia. Strong crushing demand in the Black Sea region and across the EU has supported the market, with sunflower oil prices rising €53 per ton over two weeks to trade above €1,150/t in Rotterdam.

**Key factors to watch:**

- Tight sunflower seed supply driving higher EU and Black Sea sunflower oil prices
- High Malaysian palm oil stocks in September due to weaker domestic demand despite strong exports
- Indonesia's push for B50 biodiesel in 2026, which could further support palm oil values

## Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<b><i>CORN UKRAINE CPT POC SPOT</i></b>	USD/t	204↓	13.10.2025
<b><i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i></b>	USD/t	228-	13.10.2025
<b><i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i></b>	USD/t	231-	13.10.2025
<b><i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i></b>	USD/t	1.095,70↑	13.10.2025
<b><i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i></b>	USD/t	1.080-	13.10.2025
<b><i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i></b>	USD/t	1.342,50↑	13.10.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

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Agro expert Telegram Channel

World Trading Telegram Channel



The Export Center Telegram Channel

Rus Grain Union Telegram Channel

Picture from [www. cropsandsoils.extension.wisc.edu](http://www.cropsandsoils.extension.wisc.edu)