



# CSI Daily News

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## Turkey's TMO seeks sunflower oil in tender

Turkey's state-owned grains agency, TMO, has launched a tender for 18,000 tons of crude sunflower oil (SFO), with the tender set to close on 16 October. The purchase comprises six 3,000-ton cargoes, with deliveries scheduled for November—four to the ports of Mersin and/or Iskenderun, and the remainder to Tekirdag. Supplies can be offered on a CFR or ex-works basis.

TMO last procured SFO in September, buying 18,000 tons from trading firm Aston at \$1,253.80–1,256/t CFR.

The tender comes amid Ankara's efforts to curb domestic food inflation, including measures affecting SFO prices. In August, Turkey reduced import duties on crude SFO and sunflower seeds (SFS), effective 1 October, lowering duties on SFO from 36% to 30% and on SFS from 20% to 12%.

Turkey's 2025–26 sunflower crop has been hit by dry weather, with market participants now expecting output of 1.1–1.2 million tons, down from earlier projections of 1.6–1.8 million tons. The US Department of Agriculture, however, still forecasts production at 1.6 million tons.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/delivery	Price	Seller	Notes
Turkey TMO	10 Oct	16 Oct	Open	18,000t SFO	3-28 Nov			cfr, Mersin and/or Iskenderun, Tekirdag
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



# Russia Seeks to Expand Grain Exports to Indonesia

Rosselkhoznadzor has confirmed that key Russian grains and oilseeds, including wheat, soy, corn (and cornmeal), and barley, are now permitted for supply to Indonesia.

Experts estimate that in 2024, Russia exported over 1.3 million tons of grain to Indonesia, generating more than USD 310 million in revenue.

## Tariffs:

- Wheat and meslin: 0–5%
- Corn: 0–5%

While Indonesia effectively regulates feed wheat imports through quota-like mechanisms, no official documentation of such regulations is publicly available. For corn, the state-owned company BULOG (Badan Urusan Logistik) holds exclusive import rights for feed corn, which must be directly delivered to local small-scale poultry farmers. In 2024, BULOG's feed corn quota was set at 750,000 tons.

Should the Free Trade Agreement between the EAEU and Indonesia be implemented, Russian grain exports could benefit from preferential terms, including a gradual reduction of the wheat tariff from 5% to zero, decreasing by one percentage point annually from the agreement's start.

“Indonesia is the largest grain importer in Southeast Asia. While Australia already enjoys a preferential trade agreement and Ukraine does not, achieving zero tariffs on wheat exports would provide significant support for Russian suppliers,” said Ilya Ilyushin, head of Agroexport, ahead of a business mission to Indonesia organized by the Union of Grain Exporters and Producers.

Preliminary figures for 2025 indicate that in the first eight months, Russia exported around 123,000 tons of grain to Indonesia, valued at USD 29 million, with shipments commencing in January.

## Wheat Prices Drop; Rusagrotrans Raises Russia's October Export Outlook

Intensifying competition in the global grain market is pushing wheat export prices lower. In this context, Russia's analytical center *Rusagrotrans* has raised its forecast for the country's October wheat exports by 70,000t, to 5.17mn t.

According to the center, export prices for Russian 12.5pc protein wheat for October-November delivery declined by \$1 over the week to \$229-230/t FOB, while 11.5pc protein wheat edged up by \$1.5 to \$227.5/t. Ukrainian 11.5pc wheat fell by \$1 to \$229/t, French wheat slipped by \$1 to \$226/t, US wheat dropped by \$3 to \$223/t, and Australian wheat posted the sharpest fall, down \$7 to \$239/t.

Analysts highlighted several factors weighing on prices, including Tunisia's purchase of 100,000t of wheat at \$254.86/t C&F for November 5–December 15 delivery — equivalent to roughly \$221/t



FOB Novorossiysk. Additionally, Argentina's wheat harvest forecast was lifted by 3mn t to a record 23mn t, further contributing to global supply pressure.

## **Iran Market Opens New Avenues for Russian Exports**

The launch of a free trade zone agreement between Russia and Iran on 15 May 2025 has significantly boosted bilateral trade. In the first three months of the agreement's implementation, trade turnover between the two countries rose by 35pc year on year, with Russian exports to Iran increasing by 50pc.

Russia remains one of Iran's key suppliers of agricultural products. In July–August 2025, Russian shipments to Iran included about 0.6mn t of barley — triple the volume of the previous year — and 0.5mn t of corn, up from 0.4mn t in 2024. Russia also holds a notable share of Iran's lamb market, with export volumes expected to exceed 15,000 t by 2030.

Beyond agriculture, analysts at the Russian Ministry of Industry and Trade's Center for Foreign Trade highlight Iran's growing potential for exports from Russia's forest industry complex. With 76pc of Iran's population living in cities, demand for housing and construction materials is rising, alongside the need for imported pulp to support the country's paper industry.

Opportunities are also expanding in high-tech and industrial sectors. Iran is increasing imports of Russian medical equipment, IT solutions, and industrial machinery. Areas with strong growth prospects include cybersecurity software, biotechnology, vaccine production, energy-efficient technologies, and water desalination — all aligned with Iran's sustainable development priorities.

For successful market access, exporters must meet Iran's regulatory standards. Conformity assessment is governed by the Iranian National Organization for Standardization (INSO), which requires compliance with either national or internationally recognized standards such as ISO, IEC, Codex Alimentarius, EN, BSI, and DIN. Products under mandatory regulation must obtain an INSO Certificate of Conformity (COC) based on inspection or registration certificates.

Additionally, halal certification is obligatory for relevant goods. Currently, only halal certificates issued by Iran's National Halal Authority under the Ministry of Health (FDA) are officially recognized.

## **Commodity auctions: results for 14/10/2025**

### **Purchase**

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,125 P/t | 600 t



OOO Trading House Sodruzhestvo

Soybean, grade 39 (incl. VAT) | 34,500 P/t | 200 t

OOO Trading House Sodruzhestvo

Soybean, grade 38 (incl. VAT) | 34,000 P/t | 1,000 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,400 P/t | 600 tons

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,600 P/t | 279 tons

OOO OZK Trading

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

AO Aston

Wheat, grade 4, 12.5% (excluding VAT) | 14,800 P/t | 600 tons

## **Feed grains: Spot premium returns for Ukraine corn**

In Ukraine, sellers of November-loading corn in the FOB market sought at least \$2/t more than December cargoes, as wet weather in recent weeks delayed the 2025–26 harvest and constrained spot supplies. November corn was offered at \$216/t FOB Pivdennyi–Odesa–Chornomorsk (POC) on Tuesday, up \$1/t from last week, while buyers trimmed their bids to around \$212/t.

A similar trend emerged in the Romania–Bulgaria corn market on a FOB Constanta–Varna–Burgas (CVB) basis, with buyers reducing offers while sellers remained firm due to below-average 2025–26 output in both countries.

In Spain, buyers targeting November–December shipments of French feed wheat bid in the low €200s/t (\$235.50/t) CIF Spanish Mediterranean ports. This suggests that French wheat has become more competitive than Baltic supplies, which had previously dominated the Spanish import market. Some interest was also noted in volumes stored in southwestern France.



Meanwhile, US farmers faced mixed weather conditions. Recent rains in major corn-producing states provided some relief from ongoing drought, but most crops have reached stages where additional rainfall is unlikely to improve yields.

In northeast China, traders raised bids for new-crop corn, with standard-quality cargoes trading around 80 yuan/t (\$11/t) above previous spot prices, potentially encouraging farmers to sell.

## **Wheat: Sporadic trades as market on the move**

European and Black Sea wheat markets were generally quiet this week, with many participants attending an industry event in Berlin, while Argentina's President's visit to the US White House kept South American export markets on hold.

Despite the subdued activity, looming loading deadlines for North Africa under recent tender commitments kept some FOB trading active. Sellers at Constanta–Varna–Burgas (CVB) ports saw interest, particularly in 11.5% protein wheat. CVB wheat was expected to be the most competitive origin for Tunisian state grains buyer ODC's tender, which awarded 100,000 tons to trading firm Bunge for shipment in late November–early December. Traders noted that CVB wheat's quality specifications could offset about \$7/t in FOB price differences with French wheat.

Exporters in both the Black Sea and France have faced limited farmer selling since the June–July harvest, as offered prices remain below production costs, while other crops such as feed wheat, barley, and corn provide better returns. CVB wheat also attracted renewed interest for November shipment to Algeria's state buyer OAIC. However, differences in freight rates across Black Sea ports made it harder for Ukrainian 11.5% wheat to compete, despite tight spot supplies.

In Argentina, market activity slowed ahead of the Tuesday meeting between the Argentine and US presidents, and with mid-term elections approaching on 26 October. Nevertheless, international traders continued exploring Argentinian milling wheat as an alternative to Black Sea supplies, particularly for shipments to Southeast Asia.

### **CVB 12.5pc rationale**

The Argus 12.5% wheat spot price at Constanta–Varna–Burgas (CVB) remained unchanged on Tuesday at \$232.50/t FOB for standard-specification cargoes loading between 29 October and 28 November. Multiple sellers offered slightly below the mid-\$230s/t FOB, while buyer interest stayed limited. Market participants noted that fair value estimates saw little movement during the session.

## **France trims 2025-26 wheat, barley forecasts**

France's Ministry of Agriculture, through Agreste, has revised its crop forecasts for 2025–26 (October–September), projecting higher production for soft wheat, winter barley, and rapeseed compared with 2024–25, while corn output is expected to decline due to heat and drought conditions.

Agreste's latest outlook includes:



- **Wheat (excluding durum):** 33.2 million tons, down 100,000 tons from September's forecast
- **Barley:** 11.9 million tons, down 100,000 tons from September
- **Rapeseed:** 4.6 million tons, largely unchanged from last month
- **Corn:** 13.7 million tons, up 150,000 tons from September due to increased planted area

The downward revisions for wheat and barley were mainly attributed to lower-than-expected crop yields, despite favorable planted areas.

## European rapeseed oil: Near-curve up, forward down

FOB Dutch mill rapeseed oil (RSO) prices diverged on Tuesday, with near-term values rising while forward contracts weakened. The November–December–January (NDJ) assessment gained €5/t to €1,085/t, with bids at €1,080/t and offers at €1,090/t. Similarly, the 5–40 days loading assessment rose €5/t to €1,102.50/t. The spot market remained illiquid, with wide bid-offer spreads limiting trade. Market interest for October cargoes ranged from €1,090–1,150/t, while November was priced at €1,085–1,130/t.

Forward contracts saw more activity but softened. The February–March–April (FMA) strip fell €11/t to €1,052/t, while May–June–July (MJJ) lost €7.50/t to €1,044.50/t, with bids at €1,040/t and offers at €1,049/t. Interest was also reported in the August–September–October (ASO) 2026 strip, which traded at €1,000/t.

Price pressures came from declines in Euronext rapeseed futures, US soybean oil futures, weaker rapeseed methyl ester (RME) values, and falling gasoil prices.

In Ukraine, winter rapeseed planting stalled in the week ending 13 October due to rainy conditions, though sowing is expected to accelerate next week under a forecast of dry and warm weather.

## Global vegoils: European SFO price curve rises further

Sunflower oil (SFO) prices on a FOB six-ports basis continued to climb during the week ending 14 October, supported by tighter global supplies as rains slowed the sunflower seed harvest in the Black Sea region.

The spot SFO contract increased \$2.50/t from 7 October, while the January–February–March (JFM) strip rose \$15/t and the April–May–June (AMJ) strip gained \$25/t. Limited offers kept buyer interest subdued, although the AMJ strip changed hands at least twice on Tuesday at \$1,300–1,305/t FOB six ports.

In Ukraine, both CPT and FOB SFO prices rose as sellers withheld supplies amid delayed harvests, with spot delivery at \$1,250/t CPT Pivdennyi–Odesa–Chornomorsk (POC) on Tuesday.



Meanwhile, in India, Ukrainian and Russian SFO sellers were largely absent from the market, leaving nearby positions thinly offered.

Looking ahead, Indonesia plans to introduce a mandatory 50% biodiesel (B50) blending program in 2026, which is expected to reduce exportable palm oil supplies and provide further support for global vegetable oil prices in the 2025–26 marketing year (October–September).

## Jordan buys wheat in tender, issues new one

Jordan's state grains buyer, MIT, purchased a 60,000-ton cargo of milling wheat in a tender that closed on 14 October. Trading firm CHS won the offer at \$262.50/t CFR Aqaba for shipment in the second half of February, according to market sources.

The price is \$3.50/t lower than MIT's previous tender on 23 September.

MIT also launched a new tender on Tuesday, seeking 100,000–120,000 tons of wheat for January–February shipment, with the tender closing on 21 October.

Grains, oilseeds and veg oils tenders								
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Turkey's TMO	10-Oct	16-Oct	Open	18,000 SFO	3-28 Nov			cfr, Mersin and/or Iskenderun, Tekirdag
Jordan's MIT	9-Oct	15-Oct	Closed	100,000-120,000t feed barley	2h Nov-1h Dec			cfr
Jordan's MIT	8-Oct	14-Oct	Closed	60,000t milling wheat	2H Feb	\$262.50/t	CHS	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



## **China soybeans: China nearly covers November demand**

Chinese buyers have largely fulfilled their demand for November-loading soybeans with South American supplies and are now turning attention to December–January deliveries.

Between 8–10 October, following the week-long public holiday, China booked 10–15 cargoes of soybeans, mainly from Brazil and Argentina, covering over 80% of its November needs. Traders noted that around 1 million tons remain to be purchased for November.

The market focus is now shifting to the December–January US export season. Buyers are awaiting outcomes from upcoming China–US talks later this month, despite recent tensions between the two countries. So far, China has only covered about 10% of its December demand and booked limited cargoes for January, leaving an estimated 8–9 million tons still to procure.

Brazilian premiums for December-loading cargoes stood at 285–287¢/bushel over January Chicago contracts, reflecting tight local stocks and representing a 70¢/bu premium over US Gulf-origin beans. Differentials for February–May Brazilian shipments diverged due to mixed offers, while scarce buying interest kept bids mostly flat.

## **Trump sours on China's lack of US soy purchases**

US President Donald Trump criticized China's avoidance of US soybeans as an “Economically Hostile Act” in a social media post on Tuesday, underscoring persistent trade tensions between the two countries.

Speaking during a meeting with Argentina's President Javier Milei, Trump suggested that China's purchases of Argentine soybeans were intended to drive a wedge between the US and Argentina, adding, “I would say so.” The remarks follow a surge in Chinese buying of Argentine soybeans during a \$7 billion Argentine agricultural export tax holiday in late September.

Despite his concerns over China, Trump reaffirmed US economic support for Argentina. “You can do some trade [with China], but you certainly shouldn't be doing beyond that,” he told Milei. US Treasury Secretary Scott Bessent echoed this, clarifying that American assistance is not contingent on ending soybean trade with China.

China, which typically buys about half of US soybean exports, has avoided US markets since May due to counter-tariffs on American agricultural goods. Trump also indicated potential broader retaliation, suggesting the US may “terminate business with China” on imports of cooking oil and other trade items, though details remain unclear.

US policy changes, including new biofuel tax rules from 2026, have already made imports of renewable feedstocks from outside North America less competitive. Higher tariffs have also reduced trade flows, though some imports continue as refiners claim drawbacks for feedstocks used in fuel exports.



Data from GTT show that US imports of used cooking oil from China fell 43% year-on-year from January–July, dropping from 683,000 tons to 387,000 tons.

## **Brazil's Mato Grosso 2025-26 corn sales at 21.1pc**

Farmer sales for the 2025–26 winter corn crop in Brazil's central-western Mato Grosso state reached 21.1% of expected output in September, according to the state agricultural economics institute Imea.

The pace of sales rose 5.6 percentage points from 15.5% in August, and is 8.1 points higher than the same period last year. However, it remains below the five-year average of 25.4% for September.

Meanwhile, sales of the 2024–25 winter corn crop increased 9.3 points to nearly 77.6%, slightly behind the previous year's 79.2% and the five-year average of 82.8% for the period.

### **Soybeans**

Farmer sales for the 2025–26 soybean crop in Brazil's Mato Grosso state reached 31.5% of expected output in September, up 4.1 percentage points from the previous month, according to Imea. The pace remains 1.6 points below last year's 33% for the same period and below the five-year average of nearly 39%.

Sales of the 2024–25 soybean crop rose 3.8 points during the month to 95.7% of expected production, slightly below last year's 97.1% but ahead of the five-year average of 95.1% for September.

### **Cotton lint**

Sales of the 2025–26 cotton lint crop in Brazil's Mato Grosso state rose 4.6 percentage points in September to 31.9% of expected output, according to Imea. The pace is below last year's 32.6% for the same period and well under the five-year average of 43%.

For the 2024–25 cotton crop, sales increased 1.6 points to nearly 70% of expected output, lagging both the 76.7% recorded for the 2023–24 crop and the five-year average of roughly 80.8%.

Sales for Mato Grosso's 2023–24 cotton crop are effectively complete, reaching 99.9% last month, while the 2022–23 crop was fully sold by September 2024, in line with the five-year average of 100%.



## Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	203↓	14.10.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	228-	14.10.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	231-	14.10.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.115,98↑	14.10.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.085↑	14.10.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.342,50-	14.10.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

-Price has not changed.

## References:

[www.direct.argusmedia.com](http://www.direct.argusmedia.com)

[www.ksm-agro.com](http://www.ksm-agro.com)

Agro expert Telegram Channel

World Trading Telegram Channel

The Export Center Telegram Channel

Rus Grain Union Telegram Channel

Picture from [www.healthline.com](http://www.healthline.com)