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China’s Imports of Russian Dried Peas Surge by 27%

China significantly boosted purchases of dried peas from Russia in the first eight months of 2025, with shipments reaching more than 515,000t, according to data from the State Customs Service of China. The imports, valued at over $186mn, marked a 23pc increase in volume and a 27pc rise in value compared with the same period a year earlier.

Russia retained its position as China’s largest dried pea supplier, followed by Canada and Australia:

- **Russia** — 515,000t, $186mn
- **Canada** — 417,000t, $172mn
- **Australia** — 36,000t, $17mn
- **United States** — 33,000t, $18mn
- **Argentina** — 32,000t, $17mn

Overall, China imported more than 1mn t of dried peas worth $435mn during January–August 2025.

Commodity auctions: results for 30.09.2025

Purchase

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 37,500 ₽/t | 200 t

OOO Trading House Sodruzhestvo

Soybean 39 (incl. VAT) | 37,000 ₽/t | 6,800 t

OOO Trading House Sodruzhestvo

Soybean 38 (incl. VAT) | 36,000 ₽/t | 2,600 t

OOO Trading House Sodruzhestvo

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

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 15,900 ₽/t | 600 tons

OOO OZK Trading

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

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,883 ₽/t | 279 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,808 ₽/t | 1,200 tons

AO Aston

Barley (excluding VAT) | 14,600 ₽/t | 300 t

Ukraine to resolve oilseed export tax impasse on Friday

Ukraine is preparing to introduce exemptions from the recently imposed 10pc export duty on rapeseed and soybean shipments, deputy economy, trade and agriculture minister Taras Vysotsky said.

Speaking at a meeting organised by the Trend and Hedge Club on Wednesday, Vysotsky noted that the government has nearly finalised the mechanism. An extraordinary cabinet session is scheduled for Friday, with the exemptions potentially taking effect as early as Saturday.

Eligibility will be confirmed through certificates issued by the chamber of commerce and industry, while a monitoring system based on the agricultural register is also to be launched. Producers must register their planted areas and yields by 1 December, with maximum recognised yields capped at 3.5t/ha for soybeans and rapeseed. Confirmed volumes will not be allowed to exceed actual production.

Ukraine introduced the 10pc duty on 2 September. While the measure was intended to exclude direct exporters such as producers and co-operatives, a legal loophole meant the levy applied to all participants, triggering a sharp decline in exports.

Rapeseed shipments dropped to 236,000t in September, compared with 486,000t in August and 673,000t in September 2024 — the lowest monthly volume since at least the 2011-12 season. Soybean exports fell to 77,000t in September, down from 243,000t a year earlier.

Feed grains: Rain to delay Ukraine corn harvest further

Persistent rainfall across Ukraine, especially in the southwest, is expected to further delay the start of the 2025-26 corn harvest, market participants said. Farmers are likely to postpone fieldwork to allow crops to dry naturally and avoid additional costs.

Ukraine's southwestern regions produced around 30pc of the country's corn last season, Argus data show. Wet conditions are also forecast in other regions, though to a lesser extent. The harvest could be pushed back by at least another week, raising demand for spot supplies delivered to ports within the domestic market.

The premium for prompt Ukrainian corn deliveries to ports earlier in October has already begun to fade, which some participants said indicates that short positions for the first half of the month have largely been covered.

In the fob market, sellers kept late-October Handysize offers steady on the day, seeking around $4/t more than November loadings.

Meanwhile, Romanian barley reappeared in the fob Constanta market, with sellers offering spot Handysize volumes at €202/t ($237/t). But participants said demand is unlikely, as Romanian barley prices remain well above competing origins — French supplies, for example, were available about $15/t cheaper.

In France's domestic market, barley bids were little changed, holding at a discount of roughly €2/t to the December Euronext futures contract on a cpt Rouen basis, participants said.

Wheat: CVB sellers discount spot volumes

Sellers in the Constanta-Varna-Burgas (CVB) market offered October-loading milling wheat cargoes at a discount to November shipments on Wednesday, but buyers' bids were steady across the 16 October–15 November spot window, market participants said.

Trading activity on a fob CVB basis remained limited, despite narrowing premiums for spot 12.5pc protein wheat over Russian-origin supplies. A key factor continues to be restrained farmer selling in Romania, which is unlikely to be spurred by the spring crop harvest this year. Below-average corn production forecasts in Romania and Bulgaria mean farmers face less pressure to free up storage space by selling wheat.

In Ukraine's cpt market, prices for 11.5pc milling wheat delivered to Pivdennyi, Odesa and Chornomorsk (POC) ports were unchanged, with steady buyer interest. Support for Ukrainian wheat could also come from its competitiveness in Algeria's recent import tender, participants said.

Argentinian wheat, meanwhile, remained attractive for southeast Asia, both in the spot old-crop market and for new-crop December-January shipments, though it is likely to face competition from Australia. By contrast, Black Sea milling wheat continued to be priced out of the region's import market.

In Morocco, traders focused on French milling wheat, booking volumes for October shipment. French origins are expected to retain an advantage over Baltic and Polish supplies, as higher freight rates have eroded the competitiveness of northeastern EU exports in recent weeks.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot price closed at $234.50/t FOB on Monday for 16 October–15 November loading. Market activity was muted, with bids and offers for standard-grade cargoes unchanged from the previous session. Sellers continued to price November-loading cargoes at a modest premium to October volumes.

European rapeseed oil: Prices diverge

FOB Dutch mill rapeseed oil (RSO) prices diverged on Wednesday, with near-curve values continuing to firm while forward and spot assessments slipped.

The 5-40 day loading window shed €3/t to €1,095/t, reflecting October and November buying interest at €1,090-1,100/t. In contrast, the November-December-January (NDJ) strip rose €15/t to €1,085/t, while February-March-April (FMA) eased €10/t to €1,029/t and May-June-July (MJJ) fell €7.50/t to €1,022.50/t, closing with bids at €1,020/t and offers at €1,025/t. Interest also extended further along the curve, with the August-September-October (ASO) 2026 strip changing hands at €985/t.

Weaker Paris-listed rapeseed futures capped gains in the forward market, tracking losses in Chicago soybean oil and soybean contracts. US beans continued to face sluggish Chinese demand, while the country's ongoing harvest pressured prices to a seven-week low.

Meanwhile, Ukrainian rapeseed exports fell sharply in September, reaching just 220,000t — the lowest monthly volume since at least 2011/12 — as new export duties hindered shipments. Looking ahead, however, Ukraine's winter rapeseed sowings are running ahead of last year's pace, with 941,100ha planted by 29 September compared with 932,900ha a year earlier, economy ministry data show.

Jordan books barley in tender, issues new one

Jordan's trade ministry (MIT) purchased 60,000t of feed barley in a tender on Wednesday for shipment in the second half of December. The cargo was awarded to trading firm LDC at $259.65/t cfr Aqaba, market participants said.

The ministry had initially sought 100,000-120,000t for November-December loading. The purchase price was $1.60/t lower than the outcome of Jordan's previous tender on 17 September.

MIT has since launched a new tender, seeking two parcels of 50,000-60,000t each for loading 16-30 November or 1-15 December. The tender will close on 8 October.

Grains, oilseeds and veg oils tenders								
Buyer	**Issued**	**Closes**	**Status**	**Cargo**	**Shipment/ delivery**	**Price**	**Seller**	**Notes**
Saudi Arabia's GFSA	2-Oct		Open	420,000t 12.5pc milling wheat	Dec 2025-Jan 2026			
Jordan's MIT	2-Oct	8-Oct	Open	100,000-120,000t feed barley	2h Nov-1h Dec			cfr
Jordan's MIT	1-Oct	7-Oct	Open	100,000-120,000t milling wheat	2h Dec - Jan			cfr
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
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	Cancelled	100,000-120,000t milling wheat	Dec-Jan			cfr

India’s Vegetable Oil Imports Set to Hit Record 17.1 Million Tons in 2025/26

India’s imports of vegetable oils are forecast to reach a record 17.1 million tons in the 2025/26 marketing year, starting November 1, marking a 4.6% increase from the previous year, industry analyst Dorab Mistry said at the Globoil India conference.

Palm oil imports are expected to rise sharply by 13.4% to 9.3 million tons, while soybean oil shipments are projected to decline to 5 million tons. Sunflower oil imports are anticipated at 2.7 million tons, Mistry added.

He also highlighted that global palm oil production growth is slowing, with output expected to increase by only 1 million tons in 2025–26, despite rising demand from both food and biofuel sectors.

Saudi Arabia tenders to buy milling wheat

Saudi Arabia's state grains buyer, the Grain & Feedstuff Supply Authority (GFSA), formerly Sago, is seeking to purchase 420,000 tons of milling wheat with 12.5% protein for December-January delivery, market sources reported.

The tender is set to remain open until the end of this week, with results expected on 6 October, in line with GFSA's usual schedule. The December-January arrival window suggests traders may need to secure shipments for November loading, providing support to spot FOB prices for Black Sea and other origins.

This tender follows GFSA's previous wheat purchase in May, when the importer bought 621,000 tons for arrivals through mid-October at $247.69–256.29 per ton CFR from five trading firms.

According to the U.S. Department of Agriculture's Foreign Agricultural Service, Saudi Arabia's wheat imports for the 2025-26 marketing year (July-June) are forecast at 3.2 million tons, down 400,000 tons from the previous year.

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Jordan's MIT	24-Sep	30-Sep	Cancelled	100,000-120,000t milling wheat	Dec-Jan			cfr

Fed shutdown disrupts most USDA data releases

The partial shutdown of the US federal government, which took effect today, has disrupted a wide range of data releases from the US Department of Agriculture (USDA).

Most USDA websites carried notices that updates would be suspended during the funding lapse, including the platform for the closely watched World Agricultural Supply and Demand Estimates (Wasde) report, scheduled for 9 October.

Some services remain active: the Agricultural Marketing Service continued publishing pricing, livestock, and processing data. But the Economics, Statistics, and Market Information System (Esmis) failed to deliver expected updates on oilseed crushing, corn use, and milk pricing.

The National Agricultural Statistics Service (Nass) site indicated it may still provide updates for "mission critical functions," though it is unclear whether its scheduled reports will be maintained. As of today, releases such as oilseed crushing data and corn use for ethanol production have not appeared.

Meanwhile, the USDA export sales site confirmed that no weekly crop export data will be published during the shutdown, cutting off a key measure of global demand for US agricultural products.

Trump announcements bolster soybean rally

Chicago Board of Trade (CBOT) soybean and corn futures surged on Wednesday after US President Donald Trump announced plans for a soybean trade meeting with Chinese President Xi Jinping next month.

Both contracts opened lower amid market uncertainty following the federal government shutdown at 12:01am ET. Prices began climbing around midday, with November soybeans reaching $10.10/bu and December corn rising by more than 4¢/bu. The initial rally puzzled traders, as no new data releases or news explained the gains.

Futures briefly eased before spiking again after Trump said on social media at 1:53pm ET that he would meet Xi during the Asia-Pacific Economic Cooperation forum in four weeks. China, the largest buyer of US soybeans, has shunned the US market since May, relying instead on Brazil to cover demand.

November soybeans jumped as high as $10.20/bu before settling at $10.15/bu, up 1.3pc on the day. December corn closed at $4.182/bu, 0.7pc higher. Trump's post also reiterated plans to use tariff revenues to subsidize US farmers, further bolstering corn market sentiment.

Argentina farmer spending to rise by 12pc in 2025-26

Argentina's agricultural producers are preparing to increase investment by around 12% in the 2025-26 marketing year compared with the previous year, though experts say even greater spending is needed to lift grain and oilseed output beyond current stagnant levels.

Ramiro Costa, chief economist at the Buenos Aires Grain Exchange (Bage), said farmers are expected to spend approximately $15.7 billion on seeds, fertilizers, pesticides, equipment, and other materials, with seeds and fertilizers accounting for the largest share of outlays.

Bage projects a record grain and oilseed harvest for 2025-26, estimating total production at 142.6 million metric tonnes, up nearly 9% from the prior year. However, Costa noted that the gain is largely driven by favorable weather rather than increased investment.

The forecasted output, while slightly below the previous record of 140 million tonnes set in 2018-19, exceeds recent annual production levels of roughly 130 million tonnes. Costa added that Argentina could potentially reach 155 million tonnes if government policies incentivize greater investment.

Bage's crop estimates for 2025-26 include 58 million tonnes of corn, 48.5 million tonnes of soybeans, and 22 million tonnes of wheat, with the balance coming from sunflower, barley, and sorghum.

Barriers to growth

High taxes, a volatile currency, limited government investment in logistics infrastructure, and ongoing inflation have been key obstacles preventing Argentine farmers from boosting investment, Ramiro Costa, chief economist at the Buenos Aires Grain Exchange (Bage), said. Unfavorable weather in recent years has also weighed on production.

Costa praised steps taken by President Javier Milei's administration to ease these pressures, highlighting efforts to cut red tape, reduce inflation, and lower export taxes. He noted that the recent tax cuts are putting more money into farmers' pockets and making previously marginal land profitable, expanding areas available for planting.

"If the government can maintain macroeconomic stability while continuing to reduce taxes and other barriers, Argentina's grain and oilseed output could eventually reach 200 million tonnes," Costa said, pointing to the potential for significantly higher production with the right policy environment.

Brazil corn: Demand for December returns

In the Santos/Tubarao cargo market, bids for December corn shipments rose on Wednesday following a decline in offers on Tuesday, but the spread between buyers and sellers widened to its largest since September 15. The gap for December settlement closed at 15¢/bushel, up from 11¢/bu the previous day, creating a notable hurdle for transactions if neither side budges.

The seasonal peak for Brazilian exports in August and September has passed, with shipments falling short of expectations for a record crop. Buyers remain hesitant to meet sellers' offers, expecting that record production in both Brazil and the U.S. will keep prices under pressure in the second half of 2025.

Sellers, meanwhile, cite strong domestic demand as support for prices, though their confidence has weakened in recent weeks. Corn ethanol and animal feed sectors have slowed purchases after a surge in early 2025, leaving them well-supplied in the short term, market participants said.

Price and Data

Description	Unit	Price	Date
CORN UKRAİNE CPT POC SPOT	USD/t	208↓	1.10.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	227,50-	1.10.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	232-	1.10.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.079,605↑	1.10.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.085↑	1.10.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.317,50↑	1.10.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

www.reuters.com

Rus Grain Union Telegram Channel

Agroexport Telegram Channel

Namex Telegram Channel

Picture from www.bauermeister.de