Commodities Special International

CSI Daily News

3.10.2025

Russia extends trade restrictions against ‘unfriendly’ countries until 2027

The Russian government has prolonged restrictions on the import and export of a wide range of goods from so-called “unfriendly” countries until the end of 2027. The measures, first introduced by presidential decree in 2022 as a response to Western sanctions, were formalized in a resolution approved by the Cabinet of Ministers.

President Vladimir Putin earlier signed a decree extending the framework of special foreign economic measures through 2027.

The restrictions cover exports of items such as technological and medical equipment, agricultural machinery, turbines, nuclear reactors, fiber-optic cables, radar devices, firearms, batteries, and metal processing machines.

On the import side, controls remain in place on seeds of key agricultural crops from unfriendly states, including potatoes, wheat, barley, corn, soybeans, rapeseed, sunflower, and sugar beet.

In addition, higher import duties will continue to apply on a wide range of food and consumer products, including meat and fish, canned vegetables and fruit, confectionery, pasta, sauces, mineral water, beer, coffee, and car parts such as spark plugs.

The lists of restricted goods and equipment were set by the government in 2022–2023 under Decree No. 100, originally adopted in March 2022. Initially valid for one year, the measures were subsequently extended annually, with the latest term set to expire in December 2025. The new resolution pushes their validity forward another two years.

Commodity auctions: results for 3.10.2025

Purchase

OOO Trading House Sodruzhestvo

Sunflower (incl. VAT) | 40,500 ₽/t | 500 t

OOO Trading House Sodruzhestvo

Rapeseed (incl. VAT) | 40,000 ₽/t | 5,000 t

OOO Trading House Sodruzhestvo

Soybeans 40 (incl. VAT) | 36,500 ₽/t | 1,000 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 15,950 ₽/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) | 16,850 ₽/t | 279 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,770 ₽/t | 1,200 tons

Rain slows Ukraine's spring crop harvest

Ukraine’s autumn harvesting campaign is running behind schedule as persistent rainfall and summer dryness weigh on crop progress and yields, according to data from the economy ministry.

As of 2 October, farmers had gathered 2.1mn t of corn from 405,400ha, far below the 7.7mn t from 1.5mn ha harvested by the same time in 2024. This year’s campaign is running roughly two weeks late, with the same harvested area of 514,500ha having been reached as early as 19 September last year. Further delays are possible, as wet conditions continue to slow fieldwork and many producers wait for corn to dry naturally to the standard 14pc moisture content.

The oilseed harvest is also lagging. Farmers collected 1.4mn t of sunflower seed (SFS) from 930,000ha in the week to 2 October, bringing total output so far to 5.5mn t from 3mn ha. This compares with 8mn t from 3.9mn ha by the same date in 2024. Average yields remained weak at 1.83 t/ha, slightly down from 1.84 t/ha a week earlier, reflecting lower productivity in drought-hit southern and central regions including Odesa, Mykolaiv and Dnipro.

Soybean harvesting also trails last year’s pace, with 2.2mn t collected from 1mn ha as of 2 October — about half of the 4.3mn t from 2mn ha achieved by early October 2024. Despite the smaller crop size, average soybean yields have improved, reaching 2.22 t/ha compared with 2.02 t/ha a year earlier.

SFS average yields by region as of 2 October 2025 t/ha

Feed grains: Pressure on Ukrainian corn prices

Ukrainian corn prices extended losses on Thursday as harvest pressure outweighed delays in new-crop volumes reaching ports.

The Argus-assessed spot price for Ukrainian corn dropped to $215.25/t fob Pivdennyi/Odesa/Chornomorsk, the lowest since 3 September. Earlier support from traders covering previous contracts has faded, although it could re-emerge if wet weather prolongs harvest delays, market participants said.

Despite weaker fob and cpt prices, Ukrainian corn remains uncompetitive in several destinations. In Spain, demand this week was concentrated on US and Brazilian supplies. Buyers there are also less dependent on imports than last year, thanks to a stronger domestic barley crop.

The USDA estimates Spain's 2025-26 barley harvest at 9.5mn t, up 1.2mn t from a year earlier and 1.7mn t above the five-year average. The larger crop, combined with competitively priced corn from the Americas, has dampened appetite for both Ukrainian corn and feed wheat.

Ukrainian feed wheat, once a key supplier to Spain, has also lost ground because EU tariff rate quotas have reduced its competitiveness for the 2025-26 marketing year (July–June).

In the barley market, Jordan's state grain buyer MIT secured a December-shipment cargo at $259.65/t cfr Aqaba.

Ukraine SFM prices fall, premiums for China rise

Ukrainian sunflower meal (SFM) bids on a cpt Pivdennyi-Odesa-Chornomorsk (POC) basis fell further this week on rising supply, while some producers held firm on offer levels for China-bound volumes, widening the bid-offer spread, market participants said.

Premiums for SFM carrying the certifications required for shipment to China rose to $10-20/t at the end of September, up from the usual $5-10/t, as traders scrambled to cover earlier contracts. Many exporters had booked forward deals to China during the summer, when cif prices for new-crop SFM were attractive. But delays in sunflower seed harvesting and in the start of the new crushing season complicated contract execution, pushing up bids for certified volumes.

Supplies were also briefly disrupted by changes to the list of Ukrainian producers approved for exports to China. Although the issue has largely been resolved, at least one plant was removed from the list, further tightening availability and supporting sellers' price ideas.

Premiums for certified SFM are expected to ease in the coming weeks once old contracts are covered, as weaker Chinese demand and lower prices limit fresh buying.

Chinese bids for Ukrainian non-granulated SFM for October-November container shipments slipped to $270/t delivered at the end of September, down from $275/t mid-month and $285/t in late August-early September. The decline, coupled with muted activity during China's holiday period, could deter new sales.

China is also likely to rely on ample soybean meal (SBM) stocks in the coming months, curbing its import appetite for SFM, though the country remains a key outlet for Ukrainian exports.

Weaker European market

The EU, a major buyer of Ukrainian sunflower meal (SFM), is unlikely to provide support to Ukraine's export market amid heavy availability of Argentinian soybean meal (SBM) and SFM, which has been weighing on prices across the bloc, market participants said.

SFM values in most European markets have remained subdued for the past three months. A delay in implementing the EU's deforestation regulation could push SBM prices even lower, adding further pressure on SFM.

In Ukraine's domestic market, crushers cut non-granulated SFM offers by about **Hr 200/t ($5/t)** this week to **Hr 9,600/t including VAT** on an ex-works basis. Improved sunflower seed availability and stronger crushing margins are supporting higher output of sunflower oil and SFM, which is expected to further depress prices both domestically and in export markets.

Ukraine's SFM exports are projected to rebound in October with new-crop supplies, following a slowdown in August–September. Shipments fell to **177,500t in September**, the lowest since July 2022, customs data show. Volumes were slightly lower than August but well below the **234,000t** exported in September 2024. The decline reflected weaker crushing activity during the summer, as poor margins and tight sunflower seed supplies constrained production at the end of the 2024-25 season.

French corn harvest advances on favourable weather

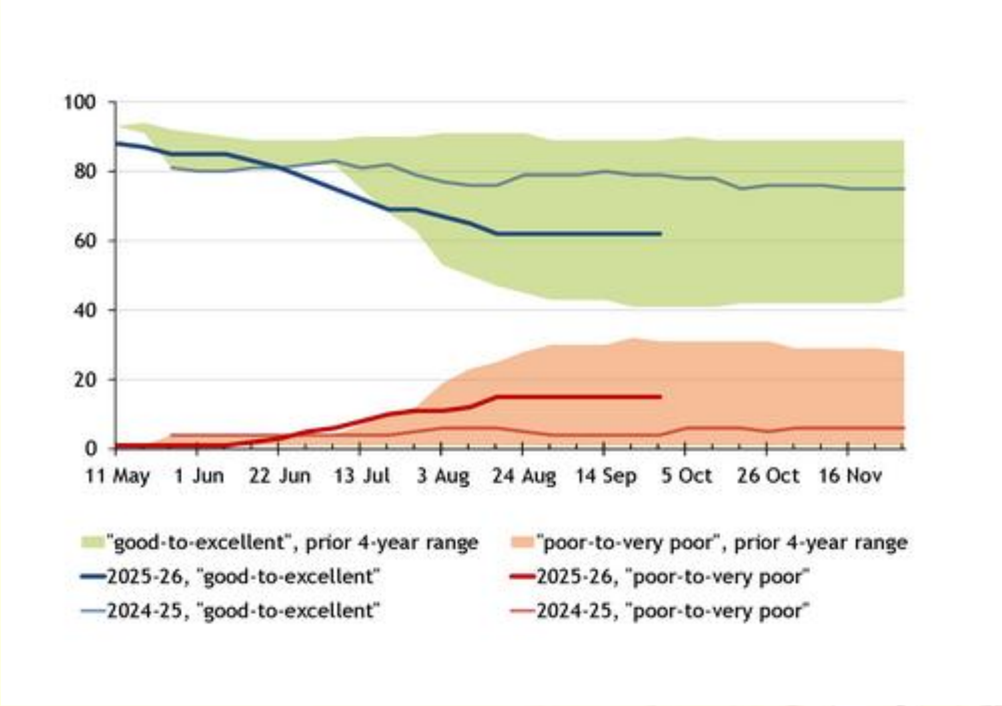
French farmers had gathered corn from 24pc of planted area by 28 September, national agricultural agency FranceAgriMer said. The harvest advanced by 10 percentage points (pp) in the past week, following a 9pp gain a week earlier.

Progress remains well ahead of last year, when rain delays meant just 2pc of corn areas had been harvested by the same date. A forecast for continued dry weather should allow farmers to maintain the pace, according to MeteoFrance.

Corn crop conditions were unchanged on the week, with 62pc rated good-to-excellent. But this remains 17pp below last year's level and marks the weakest rating for late September since 2022-23, when only 41pc of the crop was viewed in good-to-excellent condition.

French corn harvest progress (national average)					**% of areas**
Week ending	**2021-22**	**2022-23**	**2023-24**	**2024-25**	**2025-26**
24-Aug		1	1		
31-Aug		5	1		1
7-Sep		14	1		2
14-Sep	1	26	6		5
21-Sep	2	51	11	1	14
28-Sep	**7**	**67**	**27**	**2**	**24**
5-Oct	15	83	50	6	
12-Oct	32	92	74	13	
19-Oct	54	96	85	25	
26-Oct	73	99	90	38	
2-Nov	83	100	95	58	
9-Nov	91	100	97	71	
16-Nov	97		98	82	
23-Nov	99		99	89	
30-Nov			99	94	

French corn crop conditions %



European rapeseed oil: Spot down, forward up

Fob Dutch mill rapeseed oil (RSO) prices showed mixed movements on Thursday. The 5-40 day loading assessment dropped by €6/t to €1,089/t, reflecting October interest at €1,085-1,095/t and November at €1,080-1,090/t. Spot trading remained thin, with few sellers active.

The November-December-January (NDJ) curve held steady at €1,085/t, with bids at €1,080/t and offers at €1,090/t. Further forward, prices firmed: February-March-April (FMA) rose by €8/t to €1,037/t (bids €1,032/t, offers €1,042/t), while May-June-July (MJJ) gained €4/t to €1,026.50/t (bids €1,023/t, offers €1,030/t).

The market largely mirrored moves on Euronext, where the November rapeseed futures contract slipped, while forward contracts strengthened. The nearby decline may reflect expectations that Ukraine will soon resolve export bottlenecks, as Kyiv is set to announce plans on Friday to exempt rapeseed and soybean producers from a 10pc export duty that curtailed EU supplies in September.

Wheat: Saudi tender unlikely to boost CVB activity

Saudi Arabia's latest milling wheat tender is unlikely to spur demand for Romanian 12.5pc wheat, as fob Constanta-Varna-Burgas (CVB) values remain supported by firm dap costs, keeping the origin uncompetitive against alternatives, market participants said.

Russian 12.5pc wheat continues to dominate Black Sea offers, although rising freight rates could narrow its advantage over other suppliers. Traders also discussed the potential inclusion of northeastern EU ports and South American origins for shipments later in Saudi Arabia's tender window.

Separately, buyers targeting Bangladesh were heard bidding in the low-$270s/t cif Chattogram for French 11.5pc wheat for October shipment. French wheat rarely moves to Bangladesh but could displace Black Sea demand if deals are concluded. Bids were also made for optional-origin cargoes, including CVB supplies.

In Ukraine, fob offers for 11.5pc wheat at Pivdennyi-Odesa-Chornomorsk (POC) rose by at least **$2/t** on Thursday to **$231/t**, with buyers also lifting bids as traders sought cargoes to cover sales concluded in Algeria's recent tender. Ukrainian wheat is drawing attention as 11.5pc supply from other Black Sea exporters remains tight.

In Ukraine's domestic market, traders raised bids for 12.5pc wheat to secure volumes, while prices for other grades held steady. The move suggests potential support for 12.5pc wheat linked to anticipated Saudi demand.

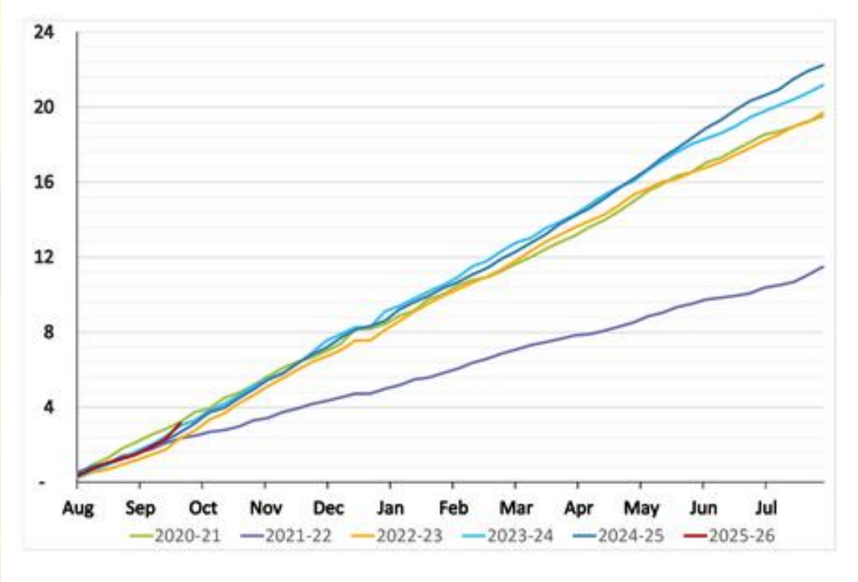
Canada weekly wheat exports hit multi-year high

Canada's weekly non-durum wheat exports nearly doubled last week, reaching 841,500 tonnes in the seven days ending 28 September, according to the Canadian Grain Commission.

This marks the fourth consecutive week of rising shipments and the highest weekly volume recorded since at least the 2016-17 marketing year.

Year-to-date, total Canadian wheat exports have reached 3.15 million tonnes, the strongest cumulative volume at this stage since the 2020-21 season. The figure represents 11.7% of the US Department of Agriculture's forecast for Canada's 2025-26 (August–July) wheat exports, more than 2.3 percentage points ahead of the pace seen in the same period last year.

Canada weekly wheat exports mn t mn t



Australian wheat exports remain strong in August

Australia's robust export performance in the second half of the 2024-25 marketing year has been supported by consistently high monthly wheat shipments, while canola exports have tapered off in recent months, according to data from the Australian Bureau of Statistics (ABS).

Wheat

Australia's wheat exports neared 2 million tonnes in August, slightly below a revised 2.3 million tonnes for July but more than 300,000 tonnes above the five-year monthly average.

The unusually high shipments late in the marketing year are partly linked to delayed Black Sea harvests from July, which boosted the competitiveness of Australian wheat in key markets such as Asia.

Projections from vessel-tracking firm Kpler indicate Australia is on course to export over 23 million tonnes of wheat in the 2024-25 (October–September) marketing year, with around 1.45 million tonnes expected to leave ports in September.

Barley

Barley exports in August were bolstered by significant demand from China and Japan.

For the 2024-25 (November–October) marketing year, shipments through August neared 8 million tonnes, up 18% compared with the same period last year.

Canola

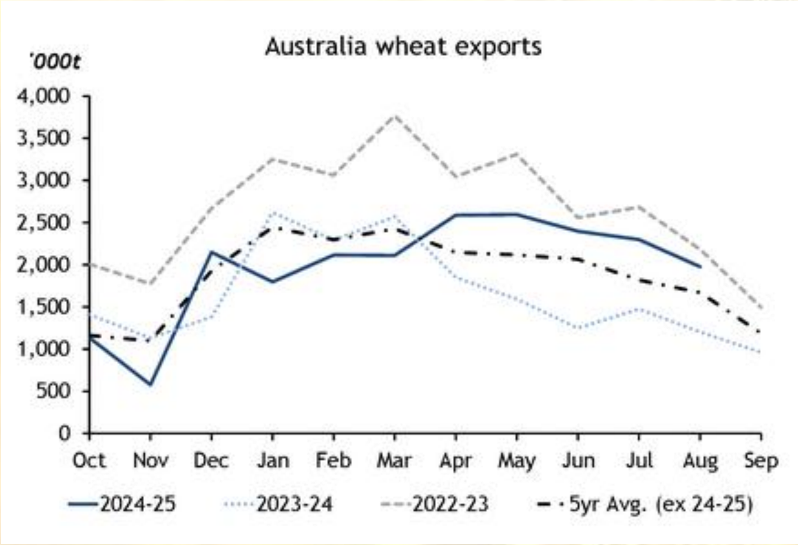
Australia's canola exports remained subdued in August, partly due to the continued absence of traditional European buyers. Shipments fell below 200,000 tonnes for the third month in a row, though steady purchases from the United Arab Emirates (UAE) provided some support.

Exports to the UAE are expected to rise following the introduction of a free trade agreement this week, which removes a 5% tariff on Australian canola imports.

For the 2024-25 (November–October) marketing year, total canola exports to August exceeded 5 million tonnes, slightly behind the 5.4 million tonnes recorded in the same period last year.

Australian wheat, barley and canola exports				*'000t*
	Aug	**Jul**	**MY-Aug 25**	**MY-Aug 24**
Wheat				
Philippines	426	393	3,211	2,189
Indonesia	310	547	4,068	3,074
South Korea	166	259	1,407	1,150
Total	1,976	2,298	21,737	18,771
Barley				
China	383	488	5,784	5,227
Japan	97	34	571	680
Viet-Nam	6	36	182	135
Total	494	630	7,818	6,638
Canola				
United Arab Emirates	63	64	513	744
Japan	58	76	300	1,139
Bangladesh	41	1	183	233
Total	180	155	5,062	5,429
— ABS				
*MY for wheat is Oct-Sep, barley and canola is Nov-Oct. *MY for canola in previous reports has been Dec-Nov*				

Australian wheat exports ('000t)



Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	205,50↓	2.10.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	229↑	2.10.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	232,50↑	2.10.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.078,945↓	2.10.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.085-	2.10.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.325↑	2.10.2025

↓ 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

www.interfax.ru

Namex Telegram Channel

Picture from www.reuters.com