



CSI Daily News

31.10.2025



Russia-China agricultural trade up 15pc in January–September

Trade in agricultural products between Russia and China has increased by 15pc year-on-year from January to September, according to Russia's agriculture ministry. Russian agricultural exports to China rose by 10pc over the same period.

During a visit to China, Russia's first deputy agriculture minister Oksana Lut met with China's agriculture and rural affairs minister Han Jun to discuss expanding cooperation in the sector.

Russia mainly supplies China with sunflower and rapeseed oils, crustaceans, frozen fish, meat and other food products. Negotiations are under way to expand access for a wider range of goods of both animal and plant origin.

"We are ready to further increase trade turnover and significantly expand supplies to China," Lut said. "Russian products meet the highest quality and food safety standards and can contribute to diversifying China's food market and satisfying growing consumer demand."

The two sides see promising areas for cooperation in animal and plant breeding, genetics, industrial biotechnology and agricultural digitalization.

They also agreed to enhance personnel training through expanded internship and exchange programmes between universities, research institutes and agribusinesses. Nearly 1,000 Chinese students are currently studying at Russian agricultural universities.

Joint scientific and technical initiatives are expected to contribute to strengthening food security in both countries, the ministry said.

Wheat: CVB, Russia could compete to fill Saudi sales

Sellers in both Russia and the Romanian-Bulgarian region may draw fob buying interest from traders seeking cover for earlier sales into Saudi Arabia's December to mid-January milling wheat requirements, according to market participants.

Russian fob Novorossiysk prices were nearly aligned with Romanian and Bulgarian fob Constanta-Varna-Burgas (CVB) values. Argus on Thursday assessed 12.5pc protein wheat at \$232/t fob Novorossiysk and \$233.50/t fob CVB.

Freight from Constanta to Jeddah was discussed at around \$30/t for a Panamax vessel.

But Romanian and Bulgarian farmers remain reluctant to release wheat, with participants at an industry gathering in Varna noting few indications of when selling might resume. Better margins on alternative crops and expectations of higher wheat prices are prompting growers to hold stocks. Views on when farmer selling could pick up vary widely, ranging from December to as late as February.

The tight farmer supply has kept CVB fob activity muted.

In France, the limited availability of wheat in the domestic market is similarly supporting exporters' bids, which continue to hold at a premium to Euronext futures.

CVB 12.5pc rationale

The Argus-assessed 12.5pc protein CVB spot wheat price held steady on Thursday at \$233.50/t fob for standard cargoes scheduled to load between 14 November and 14 December. Offers were largely unchanged, underpinned by ongoing slow farmer selling in Romania and Bulgaria, although capped by still-subdued buyer demand.

Russia's wheat exports rise to 5.1mn t in October

Russia's wheat exports increased to 5.1mn t in October, up from 4.8mn t in September, according to estimates from agricultural consultancy Sovecon. Analysts said exports may surpass average seasonal levels for the first time since November 2024.

Sovecon attributed the rise to stronger global demand for wheat and improved profit margins for exporters.

However, adverse weather in the Black Sea region remains a key limiting factor, as storm activity typically intensifies during this period. The consultancy's latest estimate for Russia's total wheat export potential in the 2025–26 marketing year stands at 43.4mn t.

Meanwhile, shipments from Russia's main competitors have slowed. Ukraine's wheat exports are expected to total 1.5mn t in October, down from 2.1mn t in September, while EU exports are projected at 1.7mn t, also down from 2.1mn t a month earlier.

Ukraine harvest delays, logistics challenge market

Ukraine's spring crop harvest is trailing well behind last year as prolonged wet weather continues to disrupt fieldwork, while ongoing logistics issues threaten to further slow corn collection.

Farmers had harvested 10.36mn t of corn from 1.68mn ha as of 30 October, economy ministry data show — just 40pc of the expected 4.19mn ha. By the same point last year, producers had brought in 18.29mn t from 3.07mn ha. The delay has now widened to more than three weeks, compared with an already higher 1.96mn ha harvested by 10 October 2024, when output stood at 10.56mn t.

Despite the slower pace, current average yields are running ahead of last year at 6.15 t/ha, versus about 5.3 t/ha for a similar harvested area in 2024.

Persistent rainfall and high grain moisture are not the only obstacles. Russian attacks on rail infrastructure have driven up port delivery rates and created uncertainty around transport schedules. The higher logistics costs could lend support to port prices if traders need to cover shorts, but with farmers shouldering the added expense, some may limit drying costs and leave corn in fields longer — potentially worsening delays.

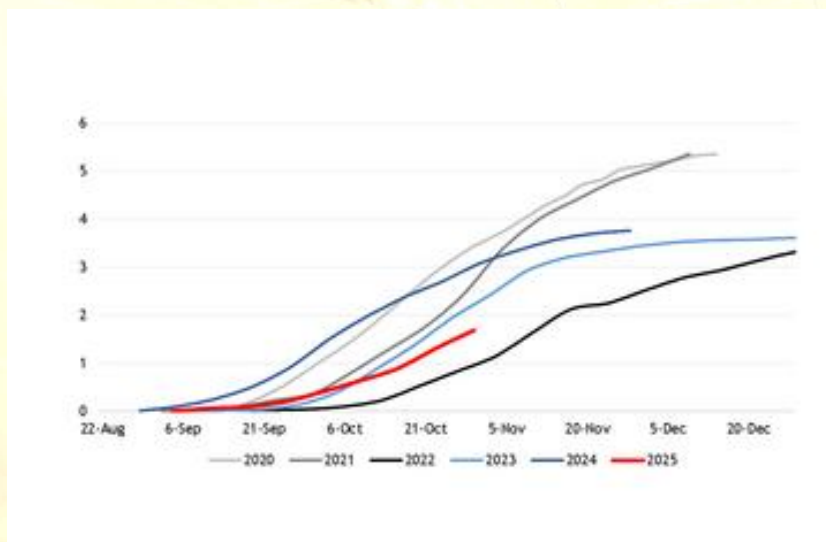
Wet conditions are also hampering progress on oilseeds. During the latest reporting period, farmers gathered 534,000t of sunflower seed from 207,200ha, bringing total output to 8.37mn t from

4.44mn ha — 86pc of the projected area and below last year's 9.6mn t from 4.67mn ha. Yields ticked up to 1.88 t/ha from 1.84 t/ha a week earlier but remain the weakest for this stage in at least five years.

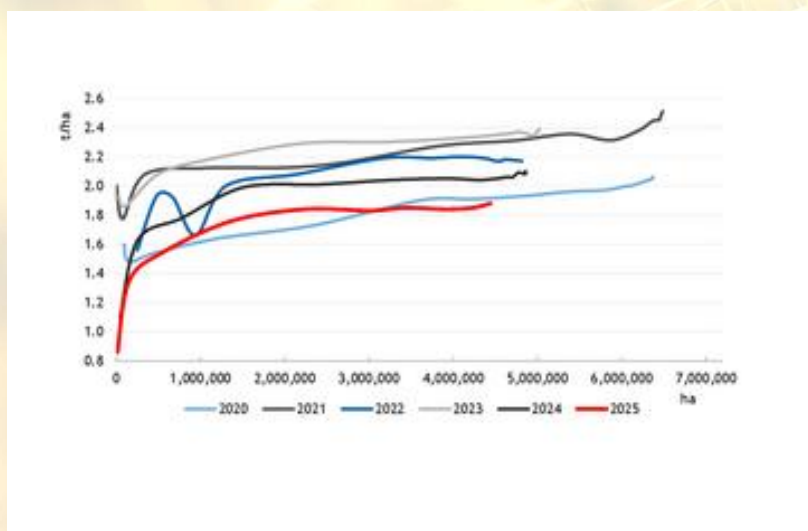
Soybean harvesting reached 3.94mn t from 1.68mn ha, still well under the 5.73mn t pulled from 2.52mn ha a year earlier, though average yields have improved to 2.34 t/ha from around 2.13 t/ha last year.

The economy ministry has also issued minor revisions to winter crop estimates. Wheat production was trimmed to 22.78mn t from 22.79mn t, barley output nudged up to 5.37mn t, and rapeseed remained unchanged at 3.32mn t. Final figures will be released later by state statistics authorities.

Ukraine's corn harvest progress mn ha



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



European rapeseed oil: Prices decline

Fob Dutch mill rapeseed oil (RSO) prices continued to weaken on Thursday, led by further losses in the spot market while forward values were mostly steady.

The prompt 5-40 days loading assessment fell for a fourth consecutive session, dropping €10/t to €1,090/t — reflecting a weighted average of November deals at €1,078-1,110/t and December interest at €1,070-1,082/t. A wider bid-offer spread for November indicated low appetite for prompt cargo trading.

The November-December-January (NDJ) curve slipped €3/t to €1,082/t, representing the midpoint between November and Dec-Jan values. Despite softer November pricing, the Dec-Jan contract posted a marginal increase.

The February-March-April (FMA) contract was unchanged at €1,060/t, with bids at €1,055/t and offers at €1,065/t. May-June-July (MJJ) eased by €0.50/t to €1,049.50/t, with closing bids at €1,047/t and offers at €1,052/t.

Weaker Paris rapeseed futures and falling RME prices likely weighed on prompt RSO values, alongside declines in rival vegetable oils. US soybean oil futures were also under pressure on Thursday, despite news of a trade breakthrough between Beijing and Washington that could reopen Chinese demand for US soybeans.

French wheat planting slows, but ahead of last year

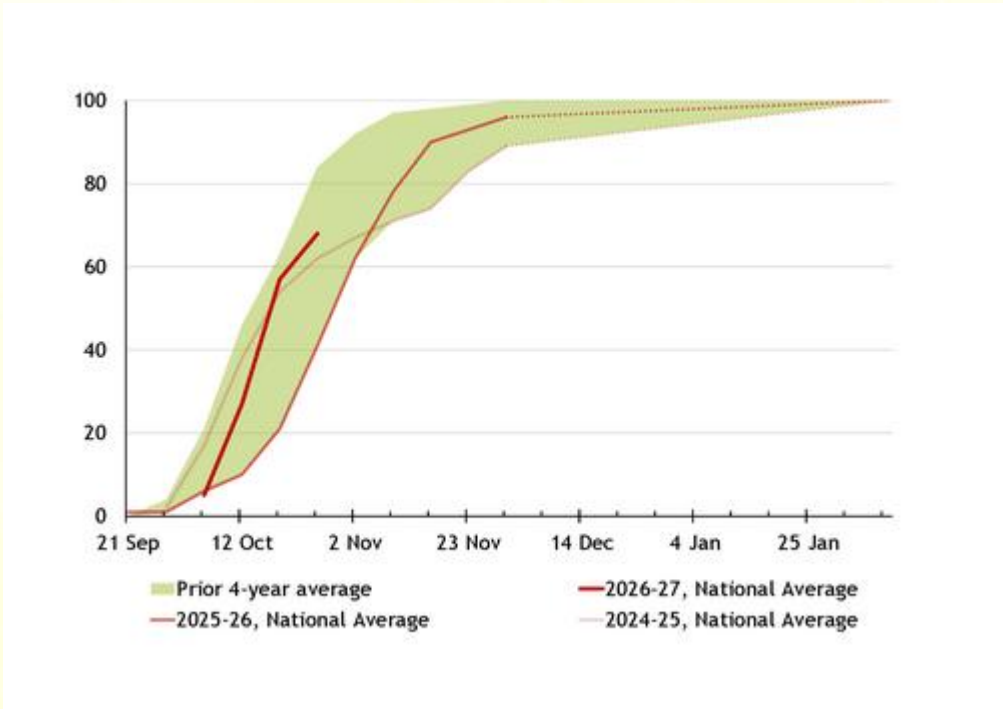
French soft wheat sowing progress eased in the week to 26 October but continued to run well ahead of last year, data from FranceAgriMer show.

Farmers completed an additional 11 percentage points of wheat planting during the week — down from a 30pp advance previously — bringing total completion to 68pc of intended area. By the same point in 2024, only 41pc had been drilled. Emergence also remained ahead of schedule, with 39pc of fields showing crop growth compared with just 17pc a year earlier.

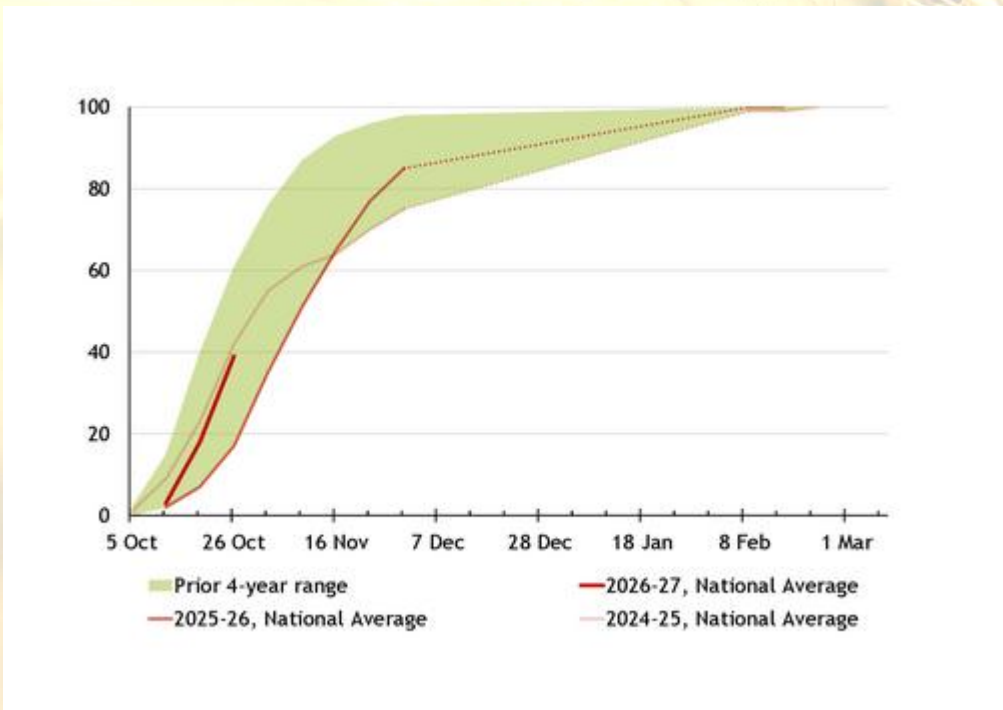
Winter barley seeding reached 80pc of the expected area, up from 62pc at the same time last year. Emergence advanced to 58pc of total area — a weekly gain of 28pp and 27pp higher than the year-earlier rate.

Corn harvesting also slowed but continued to outpace last season. A total of 82pc of the area had been cleared, up 7pp week on week and more than double the 38pc achieved by late October last year.

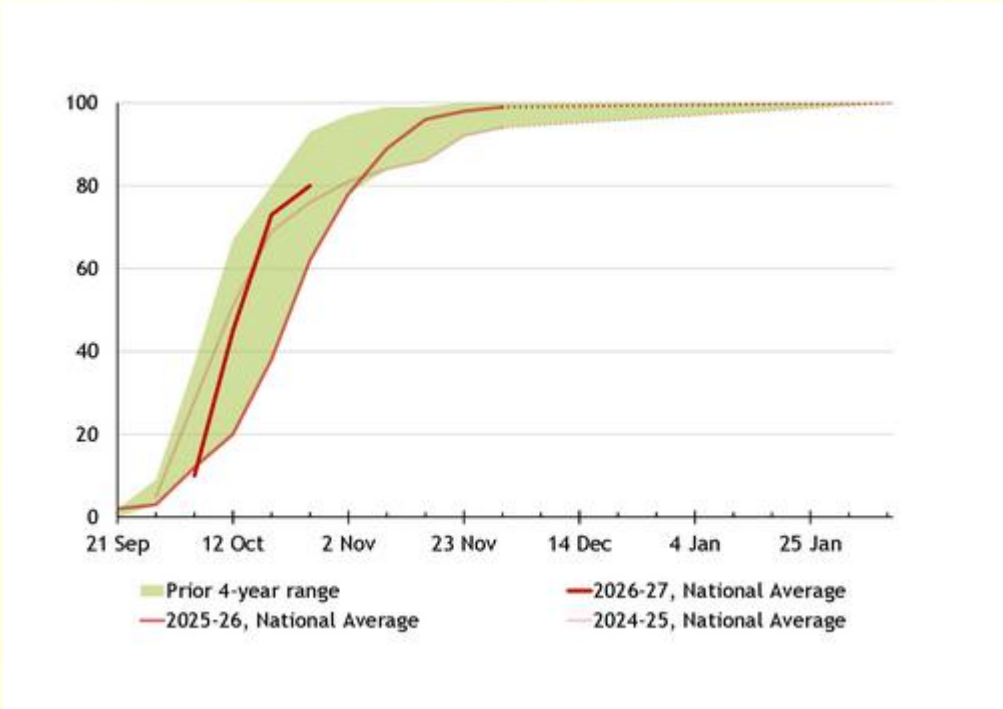
French wheat planting progress %



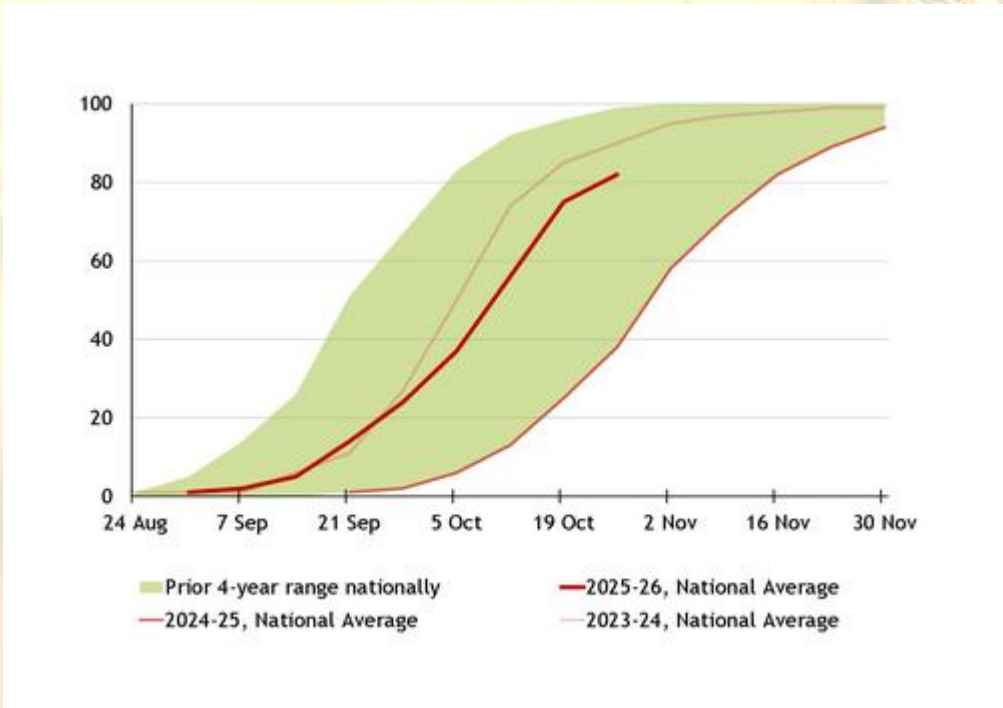
French wheat areas at %



French winter barley planting progress %



French corn harvest progress %



Feed grains: Feed wheat, barley markets tight

Recent tender activity in Thailand, the Mediterranean, and the Middle East highlighted tight supplies of feed wheat and barley.

In Thailand, a tender to purchase feed wheat for first-quarter 2026 shipment received mostly Australian offers but closed without any purchases, partly due to a wide gap between buyer and seller expectations. Traders noted that Australian export capacity could be constrained in December and January, with exporters prioritizing shipments of barley, canola, and pulses for higher margins and faster crop readiness. Black Sea and EU feed wheat sellers showed little interest, reflecting low regional availability. In Spain, the latest EU Baltic wheat offers were around €19/t over Euronext December futures for delivery cif Mediterranean ports, well below Ukrainian substandard milling wheat offers of about €220/t, which could serve feed demand.

In Turkey, state buyer TMO concluded a tender for 250,000t of feed barley for spot delivery, with final offers from four firms aligning broadly with market expectations but above last month's prices. Jordan's MIT also launched a new feed barley tender, closing 5 November, after rejecting all bids in a previous tender on 29 October.

Meanwhile, soybeans dominated attention following a new US-China trade deal, which had earlier pushed Chicago corn futures to their highest front-month close since June on 29 October. Corn futures, however, opened lower on Thursday.

Freight turnover on North–South corridor may rise to 112mn t

Cargo traffic along the North–South international transport corridor (ITC) could reach 112mn t, driven by expanding foreign trade and higher transit volumes of grain, fertilizers and oil, according to Alexey Dyachuk, deputy general director of the International Transport Corridors Directorate.

The projected growth will be supported by ongoing modernization of transport infrastructure along the route, including the construction of missing railway sections and the development of road networks.

Dyachuk highlighted the strategic importance of completing the railway link between Russia and Iran's Bandar Abbas port and creating a unified railway ring around the Caspian Sea. This would establish a continuous transport network connecting Iran's southern coast with Russian seaports.

Modernization efforts also cover the eastern segment of the corridor and the deep-water Volga–Caspian sea shipping canal, which will enable stable navigation for vessels of a specified draft.

To maximize the corridor's efficiency, authorities propose establishing a freight flow database and engaging key stakeholders — transport operators, financial institutions and shippers — in its development.

India imposes 30pc import duty on yellow peas from November

India has introduced a 30pc import duty on yellow peas for shipments with bills of lading dated 1 November 2025 or later, the Grain Exporters and Producers Union reported, citing Igor Pavensky. The move came less than a week after India confirmed it would maintain zero tariffs until the end of October.

The new measure aligns India's tariff policy with China's, which earlier this year imposed a 100pc duty on yellow pea imports.

"This is disappointing news," said Exceed Grain president Derek Squair. "Yellow peas will struggle — India is a major market for us."

Canadian exporters are facing mounting challenges as trade barriers with both China and India reduce export volumes. China's 100pc tariff, imposed in March in response to Canadian duties on Chinese electric vehicles, steel and aluminum, has already constrained shipments.

According to Saskatchewan's agriculture ministry, these trade restrictions have weighed heavily on yellow pea prices, which have fallen 34pc compared with last year. "We usually get around \$10 per bushel after harvest, but prices are now lower," Squair said.

As of 29 October, Stat Publishing reported the average price for No. 1 yellow peas at \$6.95 per bushel. Although there is demand for split peas in the US and other markets, Canada's limited processing capacity restricts its ability to capitalize on that demand.

Squair warned that more peas may now be diverted to the feed market, putting additional pressure on competing feed grains such as barley and feed wheat. Prices for feed wheat and malting barley are currently about \$225/t, equivalent to roughly \$6.12/bu.

While Squair does not expect yellow pea prices to drop that low, he acknowledged that the feed market competition poses a significant challenge for Canadian producers.

India reinstates 30% tariff on yellow pea imports, delivering blow to Canadian exporters

India has reintroduced a 30pc import duty on yellow peas effective for cargoes with a bill of lading dated Nov. 1, 2025 or later — a reversal that comes less than a week after New Delhi confirmed zero tariffs would remain in place through March 2026.

The unexpected policy shift is a significant setback for Canada, which has been relying heavily on the Indian market after losing access to China. Beijing imposed a 100pc duty on Canadian peas in March in retaliation for Canadian tariffs targeting Chinese electric vehicles, steel and aluminum.

"It's disappointing to hear. It's going to be very hard on yellow peas," said Derek Squair, president of Exceed Grain Marketing, noting India's importance as a buyer.

The mounting trade headwinds have weighed heavily on prices. Saskatchewan Agriculture estimates yellow pea values are down about 34pc from last year. Medium No. 1 bids averaged \$6.95/bu as of Oct. 29, according to Stat Publishing — well below the typical \$10/bu seen at harvest.

While alternative demand exists in the U.S. split pea sector and other markets, Canada's limited processing capacity remains a constraint. Squair warned that more volumes may be diverted into the feed sector, adding further pressure to already depressed feed grain prices. Competing ingredients such as feed wheat and distillers' grains are currently trading near \$225/t, equivalent to roughly \$6.12/bu.

Although Squair does not expect yellow pea prices to fall to those levels, he stressed that feed markets are becoming the new benchmark.

China soybeans: State firms likely to lead US purchases

India has introduced a 30pc import duty on yellow peas for shipments with bills of lading dated 1 November 2025 or later, the Grain Exporters and Producers Union reported, citing Igor Pavensky. The move came less than a week after India confirmed it would maintain zero tariffs until the end of October.

The new measure aligns India's tariff policy with China's, which earlier this year imposed a 100pc duty on yellow pea imports.

"This is disappointing news," said Exceed Grain president Derek Squair. "Yellow peas will struggle — India is a major market for us."

Canadian exporters are facing mounting challenges as trade barriers with both China and India reduce export volumes. China's 100pc tariff, imposed in March in response to Canadian duties on Chinese electric vehicles, steel and aluminum, has already constrained shipments.

According to Saskatchewan's agriculture ministry, these trade restrictions have weighed heavily on yellow pea prices, which have fallen 34pc compared with last year. "We usually get around \$10 per bushel after harvest, but prices are now lower," Squair said.

As of 29 October, Stat Publishing reported the average price for No. 1 yellow peas at \$6.95 per bushel. Although there is demand for split peas in the US and other markets, Canada's limited processing capacity restricts its ability to capitalize on that demand.

Squair warned that more peas may now be diverted to the feed market, putting additional pressure on competing feed grains such as barley and feed wheat. Prices for feed wheat and malting barley are currently about \$225/t, equivalent to roughly \$6.12/bu.

While Squair does not expect yellow pea prices to drop that low, he acknowledged that the feed market competition poses a significant challenge for Canadian producers.

Canadian Sept canola crush hits 6-month high

Canada's canola crush in September rose 8% year-on-year to 1.01mn t, marking the largest monthly seed processing volume in six months, according to Statistics Canada.

September's crush exceeded 1mn t after averaging 889,000t over the previous five months, reaching levels last seen in March, when 1.02mn t were processed. Canola oil and meal production also climbed, hitting 425,000t and 590,000t respectively — up 7.7% and 8.3% from September 2024 — and marking the highest output since March.

The increase in processing is linked to stronger domestic demand. Agriculture and Agri-Food Canada forecasts the 2025-26 marketing year (August–July) crush at 11.8mn t, around 15% above the five-year average. With exports expected to drop to 7mn t following Chinese anti-dumping duties, more supply is anticipated to remain available for domestic crushing.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	205,50↑	30.10.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	228-	30.10.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i>	USD/t	232↓	30.10.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.089,085↓	30.10.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.082↓	30.10.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.390↓	30.10.2025

↓ 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

KSM Telegram Channel

The Official Channel of the Ministry of Agriculture of Russia

World Trading Telegram Channel

Agroexpert Telegram Channel

Rus Grain Union Telegram Channel

Picture from www.millermagazine.com

