Commodities Special International

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Russia’s October wheat exports seen rising to 5.1mn t – Rusagrotrans

Moscow, October 7 (Interfax) – Russia’s wheat exports could reach 5.1mn t in October, up from 4.6mn t in September, according to estimates from the analytical center Rusagrotrans.

The center noted that September shipments were below both last year’s level of 5.52mn t and the five-year average for the month of 5.03mn t.

The projected October volume would also remain below the 6.08mn t exported in October 2024, but exceed the five-year average of 4.81mn t.

Rusagrotrans recently raised its forecast for Russia’s 2025 grain harvest to 138mn t, excluding new regions, including 88.7mn t of wheat.

Commodity auctions: results for 7.10.2025

Purchase

OOO Trading House Sodruzhestvo

Soybeans 40 (incl. VAT) | 36,200 ₽/t | 3,300 t

OOO Trading House Sodruzhestvo

Soybeans 38 (incl. VAT) | 35,200 ₽/t | 700 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 15,950 ₽/t | 600 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,463 ₽/t | 600 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,717 ₽/t | 279 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,708 ₽/t | 1,200 t

OOO Eurasia Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,800 ₽/t | 500 t

AO Aston

Wheat, grade 4, 12.5% (excluding VAT) | 16,500 ₽/t | 100 t

Russia emerges as China's largest corn supplier in 2025

Moscow, October 7. — Russia has become the leading supplier of corn to China in 2025, according to data from the General Administration of Customs of China.

Between January and August 2025, China imported more than 287,000 tons of corn from Russia, valued at $70 million, the data show. Over the same period in 2024, imports totaled about 96,000 tons worth $22 million, marking a threefold increase in volume and a 3.1-fold rise in value year on year.

This year, Russia topped the list of China's corn suppliers, followed by Brazil with 249,000 tons ($68 million), Ukraine with 231,000 tons ($60 million), Myanmar with 75,000 tons ($22 million), and the United States with 20,000 tons ($5 million).

A year earlier, during the same period, the top three exporters were Brazil (5.8mn t), Ukraine (4.5mn t), and the U.S. (2mn t), while Russia ranked fourth.

Lower global wheat prices heighten competition for Russian and Ukrainian exports

Moscow, October 7 — A decline in European and U.S. wheat prices has intensified competition in the global wheat market, pressuring Russian and Ukrainian exporters, according to market analysts.

Export prices for Russian 12.5% protein wheat for October delivery held steady at $230–231/t FOB, while Ukrainian wheat rose to $230/t (+$2/t). In contrast, French wheat fell to $227/t (–$1/t), Romanian wheat declined to $234/t (–$2/t), U.S. wheat dropped to $226/t (–$4/t), and Argentine wheat eased to $222/t (–$1/t).

Saudi Arabia's GFSA purchased 455,000t of wheat at $262.79–265.39/t C&F for delivery between December 1 and January 15, equivalent to $232–235/t FOB Novorossiysk. Turkey bought 255,000t of barley at $249–252/t C&F for October–November shipment, while Jordan secured 60,000t at $259.65/t C&F for late November delivery. Both barley deals correspond to around $225/t FOB Novorossiysk, consistent with prevailing market levels.

Global grain markets came under pressure amid higher-than-expected U.S. corn and wheat stocks and improving wheat crop prospects in the U.S., Argentina, and Kazakhstan. U.S. corn inventories as of September 1 stood at 38.9mn t, well above the expected 34mn t (44.8mn t in 2024), while wheat stocks reached 57.7mn t versus forecasts of 55.6mn t (50.6mn t a year earlier). The USDA raised its wheat crop estimate to 54mn t, exceeding both market expectations and its previous forecast of 52.4mn t.

The Buenos Aires Grain Exchange (BAGE) lifted its forecast for Argentina's 2025/26 wheat harvest by 1.5mn t to 22mn t, close to the record 22.15mn t of 2021/22 and well above the USDA's 19.5mn t projection. In Kazakhstan, current harvesting data suggest a crop of 17.55mn t, just 1mn t below 2024 levels, making it the third-largest harvest on record.

Domestic Russian wheat prices also reflected mixed trends. In deep-water ports, class 4 wheat (12.5% protein) for road delivery was quoted at 16,700–16,900 RUB/t (–100 RUB), and for rail delivery at 16,000–16,100 RUB/t (unchanged). In southern regions, prices rose slightly to 14,200–14,800 RUB/t (+50 RUB), while in Central Russia they held steady at 12,500–13,000 RUB/t. In the Volga region, prices fell to 11,800–13,000 RUB/t (–100 RUB). In Siberia, abundant yields and lower grain quality pushed class 4 wheat prices down sharply to 8,400–10,000 RUB/t (–850 RUB). Class 3 wheat was priced around 12,000 RUB/t, and class 5 around 8,000 RUB/t, both excluding VAT.

Russia's wheat exports were estimated at 4.6mn t in September, below 5.52mn t a year earlier and the five-year average of 5.03mn t. October exports are forecast at 5.1mn t, down from 6.08mn t in October 2024, but above the five-year average of 4.81mn t.

Feed grains: More rain causes further delays in Ukraine

A lively barley market in France kept Ukrainian feed grains subdued on Monday, as persistent rainfall continued to delay Ukraine's corn harvest.

Fresh French port line-ups revealed numerous barley shipments headed to Mediterranean buyers in the coming days. Exporters narrowed their cpt barley bids to just €1–2/t below Euronext December wheat futures late last week, reflecting strong spot demand. Forward bids for January–March delivery remained firm but were still at least €10/t under March wheat futures, indicating traders' focus on immediate sales.

In contrast, Ukraine's corn market showed little movement. Offers at Pivdennyi–Odesa–Chornomorsk (POC) ports hovered around $217–218/t fob for both nearby and forward loading, with one seller reportedly quoting slightly below that level for November–December shipment. Market participants anticipated the corn harvest to be delayed by one to two weeks, with additional rain on Monday worsening field conditions.

The stagnant fob POC market weighed on domestic cpt prices, as most exporters were already covered on earlier new-crop sales. Rising Black Sea freight rates also kept buyers' bids at least $3/t below the lowest export offers, traders said.

Weak global demand added to the pressure. Spanish importers focused on January–March deliveries, having already secured substantial US and Brazilian cargoes for the near term.

Meanwhile, traders in Romania and Bulgaria continued to face challenges sourcing local corn, as poor harvest expectations limited supply — despite farmer returns remaining competitive with milling wheat.

Wet weather slows Ukraine's winter crop planting

Ukraine's winter sowing campaign remains behind last year's pace, as heavy rains in several regions continue to slow fieldwork despite improving soil moisture conditions.

Farmers planted 908,000ha of winter wheat in the week to 6 October, bringing total seeded area to 2.35mn ha — about 49.1pc of the projected 4.78mn ha. This still trails the 2.62mn ha sown by the same date in 2024.

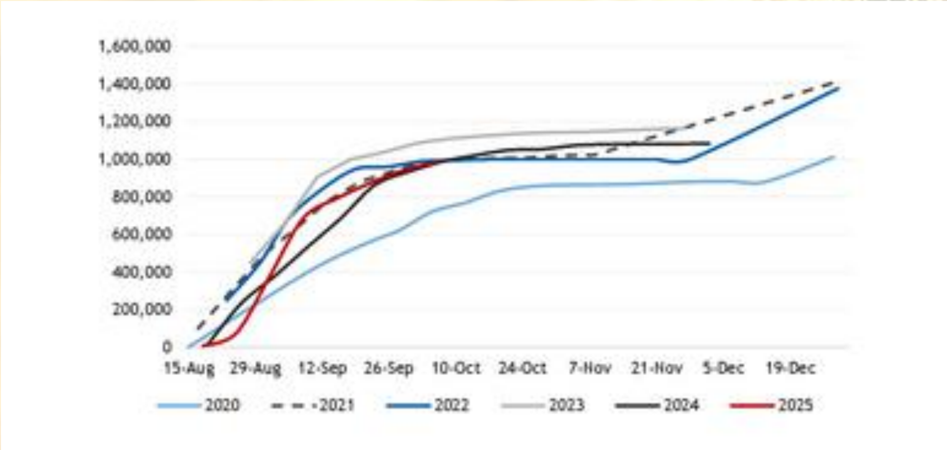
Odesa remains the most delayed region, with just 45,500ha planted — only 7.8pc of its planned 580,000ha, compared with 25pc at this point last year. Following an extended dry spell, the region was hit by intense rainfall that saturated fields and stalled operations. On 30 September alone, 94mm of rain fell near the Odesa meteorological station — equivalent to 219pc of the monthly norm, according to the Ukrainian Hydrometeorological Center.

Several western and central regions also recorded heavy precipitation, resulting in similarly sluggish weekly progress. Forecasts indicate continued wet weather across much of the country, including further downpours in Odesa, which are likely to extend delays.

Winter barley planting reached 179,200ha, or 31pc of the projected 576,400ha — down from 208,700ha at the same time last year. Odesa again lags behind, with only 4,500ha sown, representing 2.5pc of its planned 180,000ha.

Winter rapeseed sowing showed more stable progress, with an additional 44,200ha planted during the week to 6 October, bringing the total to 985,300ha, or 88.4pc of the planned 1.11mn ha. This nearly matches last year's level of 986,400ha as of 7 October.

Ukraine winter rapeseed planting progress ha



Ukraine approves oilseed export tax exemption mechanism

The Ukrainian government has introduced a new mechanism to exempt rapeseed and soybean producers from the country's 10pc export duty, aiming to correct a recent legal oversight that disrupted trade.

According to the regulation announced on Friday, the Ukrainian Chamber of Commerce and Industry will verify the origin of oilseeds, allowing producers and agricultural co-operatives to submit confirmation to customs authorities and avoid the duty.

To obtain exemption certificates, farmers and co-operatives must register their planted areas and harvest volumes in the national agricultural register, create a personal account on the chamber's website, upload necessary documents, and file an application. The chamber is required to review applications within one to two days before issuing an official decision.

Producers must complete registration by 1 December, with yield limits set at 3.5 t/ha for both soybeans and rapeseed to ensure export volumes align with production levels.

Ukraine imposed the 10pc export duty on 2 September, intending to exclude direct producers and co-operatives from the tax. However, a drafting error meant the levy was applied to all market participants, triggering a steep decline in exports.

Rapeseed exports dropped to 236,000t in September from 486,000t in August and 673,000t a year earlier — the lowest monthly volume since at least the 2011-12 marketing year.

Meanwhile, rapeseed oil (RSO) exports surged to about 109,000t in September, compared with 39,000t a year earlier. Crushers increased processing activity as more rapeseed remained in the domestic market due to export barriers, pushing RSO shipments to their highest level since at least 2014-15.

Soybean exports also fell sharply, totalling just 77,000t in September compared with 243,000t in the same month of 2024.

Kazakhstan forecasts 89% surge in rapeseed harvest, eyes record exports

Kazakhstan is set for a sharp rise in rapeseed production in 2025, with output expected to reach around 540,000 tons, according to the Grain Union of Kazakhstan. The projected figure represents an 89% increase year on year, supported by expanded sown areas and favorable weather conditions. After processing, rapeseed oil production is expected to total 480,000 tons.

Rapeseed exports have tripled compared with last year, driven by stronger demand from European buyers, particularly Latvia, Russia, and Poland. Notably, Kazakhstan carried out its first direct shipment of rapeseed to China, totaling 5,000 tons, whereas previous deliveries had been routed via Mongolia.

Analysts report sustained high prices in the rapeseed market amid the global rise in vegetable oil costs and expect further price growth in the coming months.

European rapeseed oil: Nearby prices down, forward up

Fob Dutch mill rapeseed oil (RSO) prices eased for nearby loadings on Monday amid expectations of increased rapeseed supply from Ukraine, while forward values strengthened on improved demand and gains in Euronext rapeseed futures.

The 5–40 day loading assessment slipped by €2/t to €1,091/t, reflecting October interest at €1,090–1,100/t and November interest at €1,080–1,090/t. Market activity remained thin, with few sellers present in the spot segment.

The November–December–January (NDJ) contract declined by €1.50/t to €1,068.50/t, with bids closing at €1,065/t and offers at €1,072/t. Buying interest for near-term shipments has waned as most buyers have already secured coverage for the period, traders said.

Activity shifted toward the February–March–April (FMA) contract, which rose by €2/t to €1,044.50/t, based on deals concluded at €1,043–1,046/t. The May–June–July (MJJ) contract also strengthened, gaining €12/t to €1,038.50/t, with bids at €1,036/t and offers at €1,041/t.

Rising Paris-listed rapeseed futures provided upward support, while firmer sunflower oil (SFO) prices also bolstered RSO values. Crushing margins for RSO producers have improved in recent sessions, according to market participants.

Further support came from Ukraine's decision to exempt rapeseed and soybean producers from the 10pc export duty imposed in early September. The measure follows a sharp decline in Ukraine's rapeseed exports last month, which fell to their lowest level for September since at least the 2011–12 marketing year.

Wheat: Saudi tender puts freight in focus

Traders weighed the potential availability of southern hemisphere wheat for Saudi Arabia's latest GFSA tender, but many expressed doubts that new-crop Australian or Argentinian supplies could arrive in time for the December–January delivery window.

Most market participants agreed that Russian wheat is likely to dominate the tender, with fob Novorossiysk prices assessed around $2.5/t below Romanian-Bulgarian wheat, based on Argus midpoints.

Tender-traded levels were estimated to translate to roughly the low-$230s/t fob at Constanta — about $5/t below the lowest offer for Romanian 12.5pc wheat on Monday. Limited farmer selling continued to support origination costs in Romania, while firm freight rates left exporters little room to adjust prices downward.

Some traders also expected a portion of the tender to be filled with South American wheat, particularly for shipments to the port of Dammam. But with a sailing time of roughly 30 days from Argentina to Saudi Arabia, meeting the December–January arrival schedule remains challenging.

Outside of Saudi Arabia, Romanian and Bulgarian sellers are likely to face intensifying competition from both Russian and southern hemisphere origins, particularly if Black Sea freight rates remain elevated.

Argus projects Argentina's wheat production at 23mn t for the upcoming December–November marketing year. Recent rainfall across Buenos Aires province — the country's top wheat-growing region — could further boost yields to record highs amid improved soil moisture.

In Egypt, meanwhile, Russian 12.5pc wheat sellers were less active early in the week compared with last week, as spot demand has largely been met. Importers' appetite for fresh purchases has eased, while higher freight rates from Novorossiysk to Egypt's Mediterranean ports could reduce Russian wheat's competitiveness once spot buying resumes.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot price ended Monday at $234/t fob, slightly below Friday's close. Several market participants noted that the lowest offers for standard-specification cargoes were at $237/t fob, while fair value for spot-loading volumes was discussed just under the mid-$230s/t fob.

Lack of rain gives chance for US harvest progress

Dry weather across the US Corn Belt last week provided favorable conditions for advancing both the corn and soybean harvest, according to precipitation data from the National Oceanic and Atmospheric Administration (NOAA), as official crop progress reports remain unavailable due to the ongoing government partial shutdown.

Key growing states including Iowa, Missouri, Illinois, and Indiana received little to no rain during the week ended 5 October, leaving fields dry and accessible for harvesting. As of 28 September, the US corn harvest was 18pc complete, while soybeans stood at 19pc harvested.

However, prolonged dryness may have stressed crops still in the field. Corn and soybean conditions had stabilized last week following four consecutive weeks of declines after earlier rainfall, but drought conditions across much of Missouri, Indiana, Illinois, Ohio, and Michigan — as highlighted by the US Drought Monitor — could weigh on crop quality.

Crops in Kansas, Iowa, and Wisconsin were largely unaffected, with only minor drought pockets and some rainfall on 5 October helping to preserve crop conditions.

A brief period of rain early this week could temporarily slow fieldwork in Ohio, Michigan, and Indiana, but overall dry forecasts across the Corn Belt are expected to allow harvest operations to continue into mid-October.

Weekly wrap of grains and oilseeds insights

Wheat

The global wheat market remains under pressure following a US Department of Agriculture (USDA) revision last week, which raised the 2025-26 US wheat output estimate by 1.6mn t to 54mn t — above market expectations. Chicago wheat futures weakened in response, while US wheat continues to compete strongly internationally, gaining market share in Central America, Southeast Asia, and West Africa.

Despite this pressure, Black Sea wheat maintains some support, and French wheat could see demand in several destination markets, with traders discussing potential new sales to North Africa.

Key factors to watch:

- Rain-related delays to US wheat planting
- Russia's sowing progress relative to last year
- The competitiveness of southern hemisphere wheat in global markets in the coming months

Corn

Northern hemisphere corn harvests are underway, with Russia and Ukraine each harvesting over 400,000 hectares by the end of September. The influx of these volumes is weighing on corn prices in the EU. In the US, the USDA surprised markets by raising 2024-25 corn ending stock estimates by 5.3mn t on 1 September, adding to expectations of a plentiful 2025-26 supply. The revision also affects feed demand projections for 2024-25, casting uncertainty over prospects for 2025-26.

Key factors to watch:

- USDA's upward revision of US 2024-25 corn ending stocks
- Potential new US export opportunities due to high Ukrainian corn prices and slower Brazilian shipments

Barley

Global barley export flows are gradually shifting from the northern to the southern hemisphere, a transition that may occur earlier than in previous seasons due to strong southern hemisphere production prospects. Argus maintains its forecast for Argentina's 2025-26 barley crop at 4.9mn t, with the potential to set new records if October weather remains favorable. In Australia, Argus raised its 2025-26 barley production forecast by 2mn t to a record 15.9mn t.

Key factors to watch:

- Ukraine's barley supply in 2026-27 is expected to remain stable year-on-year, according to Argus

- The EU could regain global market share in 2025-26 amid tighter Black Sea supplies
- Continued favorable weather supporting Australia's 2025-26 barley crop

Rapeseed

Rapeseed prices on Euronext fell further last week amid shifting global oilseed trade dynamics driven by tensions between China and North America. Uncertainty over China-bound demand for US soybeans and Canadian canola has added to market volatility. While Canada's canola harvest in Alberta and Saskatchewan is nearing completion, exporters are still struggling to secure buyers.

China has imposed taxes on Canadian canola imports, and Canadian exporters are likely to face growing competition from Australia. The recent UAE decision to lift import taxes on Australian canola could further pressure Canadian-origin supplies in the coming months.

Key factors to watch:

- Argus projects 2025-26 US soybean ending stocks at their highest since 2018-19
- Brazil's 2025-26 soybean planting is underway, with hot and dry weather closely monitored
- The UAE-Australia trade agreement may exert downward pressure on Canadian canola prices

Sunflower

Sunflower seed (SFS) harvests are progressing across Western Europe and the Black Sea region, with firm demand helping to balance increased supply. EU crushers have seen improving margins since early September, encouraging higher processing volumes. In the Black Sea, the sunflower oil (SFO) market remains strong, with crushers fulfilling earlier SFO sales amid limited SFS availability. Meanwhile, rising SFS prices have incentivized more farmer sales, which could put additional pressure on prices.

Key factors to watch:

- Sunflower seed yields in Ukraine are currently below expectations
- Crush margins are rising, supported by stronger SFO prices in Europe

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	204,50↓	6.10.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	228,50-	6.10.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	231,50-	6.10.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.089,745↑	6.10.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.068,50↓	6.10.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.340↑	6.10.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

www.dholding.ru

www.rusagrotrans.ru

World Trading Telegram Channel

Rus Grain Union Telegram Channel

Agroexport Telegram Channel

Namex Telegram Channel

Picture from www. ukragroconsult.com