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Turkey's TMO buys 250,000t of barley in tender

Turkey's state grain buyer TMO has secured 250,000t of feed barley in a tender that concluded on 30 October, according to market participants.

Bunge, Tarimex, Team Agro and Yayla Agro were among the successful bidders. The award included four 25,000t cfr cargoes priced between \$257.90/t and \$262/t, while ex-works deals were struck at \$252.80-265.60/t — equivalent to roughly \$245.80-258.60/t on a cfr basis. The most competitive offers came from Tarimex, with 5,000-10,000t parcels for delivery to the Black Sea ports of Samsun, Trabzon and Giresun. Tarimex also secured the lowest price for a 25,000t lot — \$254.80/t ex-works Iskenderun, equating to \$247.80/t cfr.

Delivery is scheduled for 10 November-10 December on a cfr basis, or through 19 December for ex-works shipments.

This latest purchase brings TMO's aggregate buying in the 2025-26 marketing year to around 675,000t. But volumes actually supplied remain slightly lower than planned, after two companies defaulted on deliveries awarded in the 31 July tender.

With domestic output reduced by this year's harvest, traders anticipate additional TMO barley tenders in the coming months. Ukrainian cpt and fob values have firmed since late last week, supported by the fresh Turkish demand.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Jordan's MIT	30-Oct	5-Nov	Open	100,000-120,000t feed barley	Dec-Jan			cfr Aqaba
Jordan's MIT	29-Oct	4-Nov	Open	100,000-120,000t milling wheat	Jan-Feb			cfr Aqaba
Turkey TMO	23-Oct	30-Oct	Closed	250,000t feed barley	10 Nov-10 Dec (cfr) or 10 Nov-19 Dec (exw)	\$245.80-262/t cfr or cfr equivalent (based on ex-works price)	Bunge, Tarimex, Team Agro and Yayla Agro	cfr or ex-works Iskenderun, Adana, Mersin, Izmir, Bandirma, Tekirdag, Samsun, Trabzon, Giresun
Jordan's MIT	23-Oct	29-Oct	Cancelled	100,000-120,000t feed barley	Dec-Jan			cfr
Jordan's MIT	22-Oct	28-Oct	Cancelled	100,000-120,000t milling wheat	Jan-Feb			cfr

Russia becomes top sunflower oil exporter in 2024/25 season

Russia emerged as the world's largest exporter of sunflower oil in the 2024/25 marketing year, overtaking Ukraine, according to industry data.

By the end of the season in August, Russia had exported an estimated 5.2mn t of sunflower oil, compared with 4.7mn t from Ukraine. Argentina ranked third with around 1.3mn t.

“Russia has been steadily increasing exports of oil and fat products in recent years, with sunflower oil remaining the flagship of the sector,” said Ilya Ilyushin, head of Agroexport. “Russian producers continue to strengthen ties with major importers in South and Southeast Asia, the Middle East and Africa, while also exploring new markets.”

Russia's key agricultural developments: weekly review (October 27–November 2)

Putin highlights bioresource potential

President Vladimir Putin emphasized that Russia holds unique reserves of biological resources, stressing the importance of not only extraction but also processing and effective transportation.

Grain harvest nears completion

Agriculture minister Dmitry Patrushev announced that the 2024 harvest campaign is almost finished, with farmers collecting 137mn t of grain in bunker weight.

Agri-exports reach \$28.6bn

Since the beginning of the year, Russia has exported \$28.6bn worth of agricultural products. Exports of dairy goods, confectionery, beverages, and wines have shown notable growth.

Russia–China trade up 15pc

Trade in agricultural products between Russia and China has risen by 15pc since the start of the year, alongside deeper cooperation in science and technology.

Expansion of agricultural representation abroad

The agriculture ministry is broadening its foreign presence, with the number of agricultural attachés in China set to increase to four this year.

State support for preferential lending

The government will allocate over 34bn rubles to support concessional lending for the agricultural sector.

Focus on youth in agriculture

The share of young specialists working in agriculture is expected to rise to 15pc by 2030, according to government targets.

Nationwide contest “I am in Agro” launched

The All-Russian competition “I am in Agro” has begun, inviting young people engaged in agricultural studies, employment, or rural development.

Russia leads sunflower oil exports

Russia has become the world’s largest exporter of sunflower oil for the 2024/25 season, surpassing Ukraine and Argentina.

Russia to tighten control over grain quality for exports

The Ministry of Agriculture plans to strengthen oversight of grain quality amid declining exports, proposing to return scheduled inspections of medium-risk elevators with capacities of 50,000–100,000 tons. These elevators, accounting for about a third of Russia’s total storage, were exempted from routine checks after the 2021 reform. The inspections would occur every two years, targeting compliance and transparency in export batches.

The ministry also aims to make the provision of data to the FGIS “Grain” system by commodity producers subject to Rosselkhoznadzor inspections. Currently, more than 2.7 million tons of grain operations in 2025 remain unconfirmed in the system, raising concerns about potential data concealment. While no sanctions exist yet, improving data reliability is expected to enhance traceability and reduce manipulation.

The proposed changes respond to strict quality requirements in importing countries. Russia has already negotiated eased standards in markets like Algeria and Saudi Arabia, and the ministry stresses that proper storage and monitoring are key to maintaining the reputation and sustainability of export contracts. Many medium-sized elevators lack modern laboratories and accounting systems, increasing risks for quality loss and data inaccuracies.

The move will expand Rosselkhoznadzor’s oversight to both domestic and foreign grain flows. Experts note that accurate filling of the FGIS system is crucial, particularly as artificial intelligence tools are being tested to detect violations efficiently, which requires reliable initial data to function effectively.

Russian winter planting lags

Russian winter crop sowing continues to trail previous years as persistent rainfall slows progress in the country’s southern regions.

Wheat, barley and rapeseed areas remain below the average pace of recent seasons and are at their lowest level for this point in the calendar since 2015, based on figures from the agriculture ministry and Argus calculations. As of 28 October, around 15.6mn ha had been seeded for the 2026-27

marketing year, compared with a five-year low of 16mn ha in 2024 and a peak of 18.6mn ha in 2020.

Wet conditions have left key producing zones behind schedule, with the south and the Caucasus at 85pc and 68pc of planned area, respectively — down from 87pc and 81pc a year earlier.

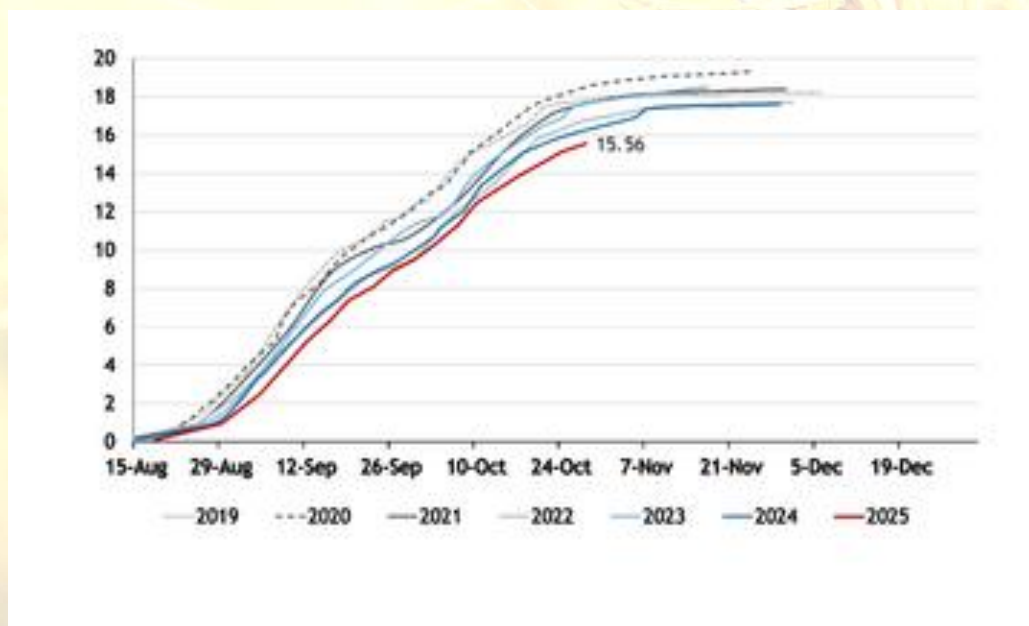
However, unusually mild temperatures are allowing growers in the south to extend fieldwork, helping offset earlier delays. Argus expects winter crop acreage in the region to remain broadly steady.

Despite the slower pace, the abundant moisture has benefited already-sown crops, leaving winter wheat in particularly strong condition — better than in the past two seasons.

The lag in planted area follows a sluggish start, with sowing progress broadly on par with last year but insufficient to recover early losses.

Producers are also adjusting their strategies toward more lucrative crops. Russian farmers are expected to expand spring plantings of sunflowers, which currently offer the strongest profitability among major field crops.

Russia winter crop planting progress mn ha



Feed grains: MENA demand supports Ukraine corn

Strengthening demand from buyers targeting Middle East and north African destinations helped lift Ukrainian corn prices at the end of the week.

Spot cpt values at Pivdennyi, Odesa and Chornomorsk reached their highest level since 1 October on Friday, while fob assessments were steady on the day but up by \$4.50/t over the week. Market participants cited firm MENA demand as the main driver.

Further upside remains possible amid persistent delays to Ukraine's 2025-26 (October-September) corn harvest and ongoing logistical disruptions linked to infrastructure damage. Even as harvesting accelerates and more supply becomes available, bottlenecks could continue to limit deliveries to ports, traders said.

North African buyers also maintained interest in Brazilian corn, which could help absorb Brazil's exportable surplus at a time of subdued domestic demand. Brazilian shipments may also capture business from buyers that had been looking to book US origin, with industry discussions pointing to a softer outlook for US yields in the absence of recent USDA updates.

In contrast, any boost to US agricultural trade from renewed US-China negotiations may mainly benefit soybeans rather than grains, with China's rising domestic cereal production and diverse import options curbing appetite for US corn and wheat.

Meanwhile, rain continues to slow Russia's 2026-27 winter crop sowing — including barley — although the moisture has strengthened crop conditions in fields already planted.

European rapeseed oil: Prices fall further

Dutch fob rapeseed oil (RSO) values continued their downward trend late this week, pressured by softer Euronext rapeseed futures and weakness across the broader vegoil market. Spot liquidity remained thin, with most trading focused on forward positions.

Prompt 5-40 day loading prices fell for a fifth consecutive session, down by €3/t to €1,087/t, with November buying interest largely seen at €1,075-1,110/t and December at €1,062-1,080/t. Bid-offer ranges widened on Friday, further limiting spot activity.

The November-December-January strip declined by €6/t to €1,076/t, while the February-March-April period eased by €3.50/t to €1,056.50/t, reflecting deals at €1,055/t and €1,058/t. May-June-July dropped by €9.50/t to €1,040/t, where business was concluded.

Pressure came from sliding rapeseed futures in Paris and losses in soybean, sunflower and palm oil markets. US soybean oil futures were continuing to weaken on Friday, weighed down by resilient soybean meal prices. ICE canola futures in Canada were also lower.

Canadian weekly canola exports rose to more than 155,000t in the week to 26 October from 124,000t the prior week, Canadian Grain Commission data show. But cumulative exports since the start of the 2025-26 season (August-July) have plunged to 1.23mn t from 2.9mn t a year earlier, largely because of Chinese anti-dumping measures and stronger domestic crushing demand — with September crush volumes the highest in six months.

Exports could rebound later in the season if ongoing trade talks between Canada and China result in a breakthrough. Canada may also resume shipments to Pakistan, which is expected to relax restrictions on genetically modified rapeseed and canola. Pakistan has not imported Canadian canola since mid-2023.

A restoration of Canadian flows to China could tighten export availability for the EU, while renewed sales to Pakistan would have little impact on European supply, traders said.

Wheat: CVB edges up but weaker euro caps other EU

Milling wheat prices at the Constanta-Varna-Burgas (CVB) ports inched higher on Friday, bucking the largely steady tone across the wider Black Sea market. A softer euro against the US dollar weighed on export competitiveness for other EU origins, limiting gains seen earlier in the week.

Euronext futures rebounded toward Monday's highs — when the front-month contract hit a two-month peak — but the currency move helped cap price levels.

In Romania, domestic dap offers for Constanta delivery were discussed in the low-€190s/t, slipping by €1-2/t from earlier in the week. Slow farmer selling persisted, with little upward momentum in dap values despite cheaper euro-denominated origination for traders selling fob in dollars. A spot deal concluded on Thursday for Romanian 12.5pc wheat was reported in the low-\$230s/t fob Constanta for mid-November to mid-December loading — slightly below most market ideas.

Selling interest improved around the Baltic Sea, with Polish 12.5pc wheat offered basis Euronext for December shipment, adding to offers at Riga earlier in the week.

Overall, export demand for Black Sea and EU wheat remained subdued. CVB market participants continued to wait for Pakistan's state buyer TCP to announce a tender — viewed as a potential demand boost — while activity linked to Saudi Arabia's recent purchase has slowed.

In the Moroccan market, French wheat gained ground against Argentinian offers. French December shipment was quoted at around €23/t over Euronext December futures, bringing it close to importer bids in the high-\$240s/t cfr. Argentina's crop outlook remains favorable despite a cold spell, with the Rosario grain exchange reporting excellent grain-filling conditions.

Market attention is also turning to 2026 supply risks. Dry weather in northern Texas is raising concern over US winter wheat sowing, while Russia's winter planting continues to trail seasonal norms.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot wheat price settled at \$234/t fob on Friday, reflecting prevailing market levels for standard-quality cargoes scheduled for loading between 15 November and 15 December. Limited fob market activity on Thursday, along with constrained supply due to slow farmer selling, helped counterbalance downward pressure from a weaker euro against the US dollar.

Global container shipping rates edge higher

The Drewry World Container Index rose for a third consecutive week, climbing 4% to \$1,822 per 40-foot container (FEU), according to Minpromtorg.

The increase was largely driven by stronger rates on major China export routes: Shanghai to Los Angeles rose 6% to \$2,438 per FEU, Shanghai to New York gained 4% to \$3,568, Shanghai to Genoa jumped 5% to \$1,955, and Shanghai to Rotterdam added 3% to \$1,795.

Despite the recent upward trend, container rates remain well below historical peaks. By the end of October, the index was 43% lower than a year ago (\$3,213) and down 49% from June's peak of \$3,543 per FEU.

China soybeans: Lack of clarity on US-China trade

China has not yet provided official guidance on new tariff rates for US soybeans, leaving market participants hesitant to bid for shipments to the country, traders said on Monday.

Speculation over revised tariffs ranged between 3%, 13% and 23%, with any clarification potentially boosting demand. Private crushers in China still have open requirements for December-January deliveries, which US sellers could supply, although Brazilian soybeans remain competitive.

Recent US-China trade discussions have supported US soybean prices while pressuring Brazilian origins, which have fallen 40-46¢/bu to ¢236-240/bu over the January Chicago Board of Trade futures contract for December shipment.

China-based traders estimate that up to 12mn t of US soybeans could move to China by the end of 2025, depending on port capacity at the US Gulf and Pacific Northwest.

Canada weekly wheat exports slow further

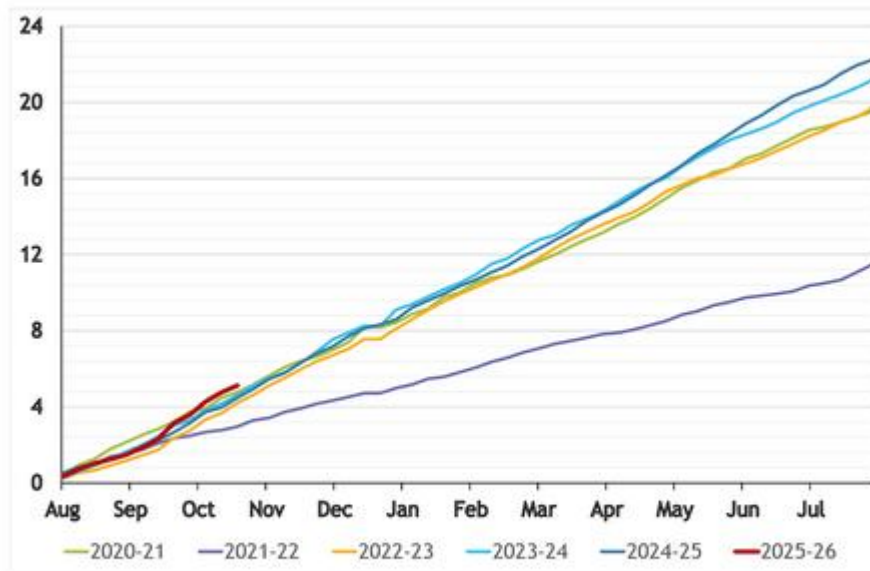
Canada's weekly non-durum wheat exports fell for a second straight week, reaching 364,600t in the seven days to 26 October, the Canadian Grain Commission reported.

The volume was down around 23% from the previous week and 28% lower than the same period in 2024, equivalent to 143,200t.

Since the start of the marketing year in August, total non-durum wheat shipments have reached 5.13mn t — the highest level recorded for this period since Argus began tracking Canadian exports in 2016-17.

Including durum wheat, Canada has now exported 19% of the USDA's forecast for the season, maintaining a lead of 2.75 percentage points over the same point last year, although slightly below last week's 3.2 pp advantage.

Canada Non-Durum Wheat Exports mn t



Argentina wheat yields promising as harvest advances

Argentina's wheat harvest is advancing steadily, with expectations for above-average yields and minimal impact from recent cold and rainy weather, according to local trade bodies.

The Buenos Aires Grain Exchange (Bage) reported that the harvest increased by 3.1 percentage points in the week to 29 October, reaching 8.4% complete. Northern regions are outperforming forecasts, with the national average so far at 2 t/ha.

Although showers left 23.4% of planted areas with excessive soil moisture, Bage said conditions are expected to improve in the coming days. The exchange maintained its national production estimate at 22mn t as it continues to assess weather impacts.

Cold spells had little effect on wheat in Argentina's core agricultural belt — spanning Buenos Aires, Cordoba and Santa Fe — according to the Rosario Board of Trade (BCR). Favorable grain-filling conditions in the region, aided by recent rainfall, have supported yields, which in some fields are reaching 7 t/ha. The cooler weather has extended the grain-filling period, raising the possibility of record yields in certain areas.

Corn sowing slows

Corn planting in Argentina progressed slowly last week due to rainfall and low temperatures, advancing just 1.2 percentage points to 35% complete as of 29 October, the Buenos Aires Grain Exchange (Bage) reported.

While early corn sowing is nearly finished in most regions, persistent wet conditions may force some growers to shift to later-maturing varieties.

Planted corn is generally in good condition despite the cold and rain, though parts of northern Buenos Aires province experienced negative impacts from the lowest temperatures, according to the Secretariat of Agriculture, Livestock and Fisheries (SAGyP).

Soybeans, barley

Unfavorable weather has hindered soybean sowing in Buenos Aires province, with only 2% of the intended area planted, according to the Secretariat of Agriculture, Livestock and Fisheries (SAGyP).

In the core growing region, planting progress has been minimal, with less than 100,000 ha added over the past week, bringing the total to 320,000 ha, the Rosario Board of Trade (BCR) reported. Some early-planted areas are showing signs of soil compaction and damping-off fungal outbreaks due to the cold, wet conditions.

Soybean planting is expected to pick up in the coming week, although ongoing rain and low temperatures could continue to slow activity. BCR warned that growers may face replanting in areas affected by soil compaction.

Near-freezing temperatures may have impacted barley in Buenos Aires, but high soil moisture is likely limiting damage. The Buenos Aires Grain Exchange (Bage) kept its barley production forecast unchanged at 5.3mn t.

Brazil corn: Export market empties further

Activity in the Santos and Tubarão corn markets slowed on Friday as the approaching weekend and month-end prompted participants to pause negotiations, which were already limited.

Brazil's corn export market continues to struggle with weak participation from both sellers and buyers. Domestic buyers are paying higher prices to secure grain, reducing export competitiveness, while most importers view offers as too expensive and turn to alternative origins.

Egyptian buyers remain active, with northern ports offering competitive prices for North Africa. On Thursday, a 55,000t cargo from Barcarena was traded at a premium of 114¢/bushel to CBOT, scheduled for loading between 10-25 December.

Farmers stepped up sales this week following gains in CBOT futures, supported by below-expected US 2025-26 crop results and progress in US-China trade talks. Despite this, overall market negotiations remain slow, with domestic industries adequately supplied for now.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	206,50↑	31.10.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	228-	31.10.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	232-	31.10.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.069,905↓	31.10.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.076↓	31.10.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.345↓	31.10.2025

↓ 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

www.kommersant.ru

KSM Telegram Channel

Agroexport Telegram Channel

World Trading Telegram Channel

Agroexpert Telegram Channel

Rus Grain Union Telegram Channel Picture from
www.gillbillingtonart.com