

CSI DAILY NEWS

10.11.2025



Russia's Dec-Jun wheat exports set to rise on year

Russia will need to significantly increase wheat shipments over the remainder of the 2025-26 marketing year to meet full-season export projections, despite expectations of a strong November performance.

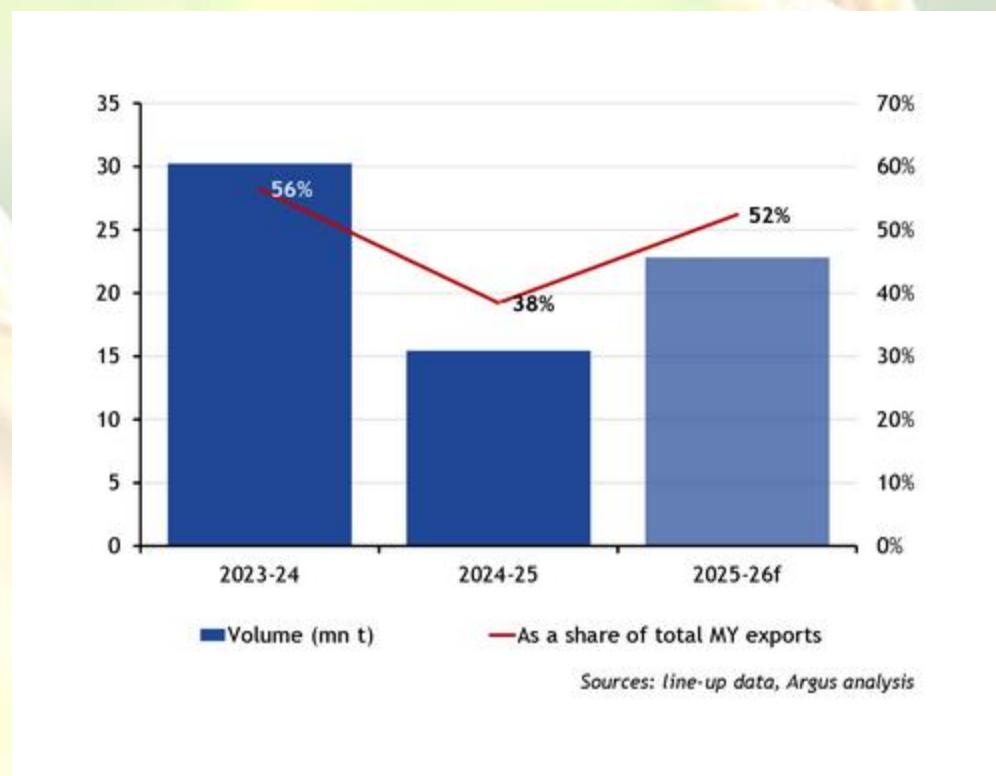
To reach Argus' forecast of 43.5mn t of wheat exports for July-June — broadly in line with the agriculture ministry's outlook of 43mn-44mn t — Russia must average about 3.3mn t/month in December-June. That would be more than 1mn t/month above the 2.2mn t/month average in the same period of 2024-25.

Pressure to surpass this target could intensify if November exports fall short of the current record of 4.9mn t set in 2022-23. Market participants note that favourable Black Sea weather could push November volumes above 5mn t, as exporters aim to secure a larger share of the export quota expected to start in mid-February.

Higher projected exports for the season overall, combined with a slower start to shipments this year, are key drivers behind the increased pace needed. Russia exported 15.7mn t in July-October, down from 20.4mn t during the same period last year.

Market sources say any quotas introduced later in the season are unlikely to constrain total export volumes. Last year's quota — applied from 15 February to 30 June — was allocated based on exporters' earlier performance in the marketing year.

Russia Dec-Jun wheat exports mn t; %



Russia's NTB to launch unified digital grain trading platform in Novorossiysk by 2026

The National Commodity Exchange (NTB) plans to launch a new digital trading platform for grain — known as the “unified order book” — in the ports of Novorossiysk starting January 2026. The initiative aims to create a single digital space where major exporters and agricultural producers can interact to determine transparent market prices for grain.

“This is one of our key and pilot projects,” said NTB General Director Kirill Popov, who took office in early November, in an interview with Interfax. “Novorossiysk is Russia’s main export hub, accounting for over one-third of all grain shipments through its three terminals. The unified order book will bring together the interests of the country’s largest exporters and grain producers in a single digital marketplace.”

According to Popov, the project will operate as an anonymous bilateral auction, allowing participants to view real-time market prices without revealing their identities. “This model ensures transparency and fairness — the price is formed objectively, free from behind-the-scenes arrangements. Such mechanisms are standard in global markets for determining fair value,” he noted.

The NTB’s new system will integrate with FGIS Zerno, enabling verification of grain origins and producer status, as well as with Digital Logistics, a subsidiary of Russian Railways. This integration is intended to streamline transportation and strengthen the security of exchange transactions, in line with a presidential directive issued on September 14 prioritizing rail transport for exchange-traded agricultural goods.

Popov added that the unified order book will also serve as the foundation for a new market benchmark — the CPT Novorossiysk price — which will underpin futures contracts and contribute to the development of a hedging market in Russia’s agricultural sector.

Founded in 2002, the NTB is the authorized exchange of the Russian Ministry of Agriculture. It facilitates trading in agricultural, meat, and processed products, manages spot trades in sugar and other goods, compiles commodity indices, registers over-the-counter contracts, and provides the platform for government grain market interventions.

Iran, Russia to establish joint maritime consortium

Iran and Russia have reached a preliminary agreement to form a joint maritime transportation consortium, Iranian Ambassador to Moscow Kazem Jalali announced.

Posting on social platform X, Jalali said the initiative marks the first such collaboration between the two countries in the maritime sector. The understanding was achieved during talks held in Makhachkala on 6-7 November, involving senior officials and representatives from major companies on both sides.

According to the ambassador, the parties agreed on the consortium's structure and general framework, with detailed terms and the official agreement text expected to be finalized in negotiations next month.

Jalali described the consortium as a strategic project aimed at boosting trade, transport, and transit cooperation between Iran and Russia.

Commodity auctions: results for 10.11.2025

Purchase

Rusagro Group of Companies LLC

Soybeans 38 (incl. VAT) | 31,500 ₪/t | 500 t

Zakazchik No. 1 LLC

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

EFKO-Semena LLC

Podsolnechnik-E (incl. VAT) | 40,150 ₪/t | 800 t

Trading House Sodruzhestvo LLC

Soybeans 40 (incl. VAT) | 32,000 ₪/t | 400 t

OOO Trading House Sodruzhestvo

Soybean 37 (incl. VAT) | 30,500 ₪/t | 500 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,300 ₪/t | 300 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,450 ₪/t | 279 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,550 ₴/t | 1,200 tons

Ukraine's Spring Crop Harvest Lags, Raising Output Concerns

Ukraine's spring crop harvest is progressing slowly, with corn trailing about three weeks behind last year's pace and low sunflower seed (SFS) yields in some regions fueling concerns over meeting official production targets.

As of yesterday, Ukrainian farmers had harvested 13.75 million tonnes (mn t) of corn from 2.21 million hectares (ha), compared with 20.25 mn t from 3.34 mn ha by 7 November 2024. The current pace is roughly three weeks behind last year, when a similar harvested area had been reached by 17 October, producing 13.19 mn t of corn from 2.37 mn ha. Average yields so far are 6.21 t/ha, about 11% higher than the 5.57 t/ha recorded for a comparable area in 2024.

Sunflower seed harvesting remains uneven. Farmers have threshed roughly 353,900 t from 167,900 ha, bringing total production to 8.73 mn t from 4.61 mn ha — about 90% of the officially projected 5.14 mn ha. This is below last year's 9.68 mn t from 4.71 mn ha by the same date. The Dnipro region is the biggest laggard, with some 202,400 ha still to be harvested to meet the forecast 866,400 ha, and average yields of just 1 t/ha raising doubts over whether regional targets will be met. In Kharkiv, about 106,000 ha remain unharvested out of a projected 537,300 ha, though average yields of 1.88 t/ha are close to the national level of 1.89 t/ha.

Soybean harvesting is also behind last year. Farmers have collected 4.31 mn t from 1.83 mn ha, compared with 5.82 mn t from 2.56 mn ha by 7 November 2024. Average yields of 2.35 t/ha exceed last year's 2.15 t/ha for a similar area.

Meanwhile, Ukraine's economy ministry slightly revised winter crop production estimates, with preliminary wheat output up 40,000 t to 22.82 mn t. Final figures will be released later by the state statistics service.

SFS harvested vs projected areas, 6 November '000ha



Feed grains: Spain books spot Ukrainian corn

Spanish importers have booked at least one Panamax cargo of Ukrainian corn for December delivery at high-\$230s/tonne (t) cif, market sources said. Buyers are increasingly turning to Ukrainian corn despite it being priced above January-shipment US cargoes, driven partly by limited US spot supplies. Low river levels in the US, which have slowed barge transport, have constrained availability of US corn for immediate delivery.

The move suggests a revival of spot demand in Spain's corn market, which had been subdued in recent weeks due to ample port stocks. Meanwhile, offers for Ukrainian corn for January shipment rose by around \$2/t cif Spain for Panamax cargoes, placing them roughly \$3/t above US-origin offers. Analysts note that expected increases in US freight costs early next year could bring the two origins back into price parity.

Market participants are also watching next Friday's US Department of Agriculture World Agricultural Supply and Demand Estimates (WASDE) report, which could cut US corn yield estimates and support prices if realized.

In South America, Brazilian and Argentinian farmers have been reluctant to sell corn, anticipating higher domestic prices. Brazilian exports are projected to reach at least 5.1 mn t in November, up 22% year-on-year. In Brazil's export market, buyers booked at least three cargoes for December-January delivery to Asia. Domestic prices remain firm as exporters compete with local buyers for available supplies.

Black Sea Wheat Market Faces Uncertain Direction Amid Mixed Supply Signals

The fob Constanta/Varna/Burgas (CVB) wheat market may struggle to find a clear direction in the coming week, as traders weigh limited farmer selling in Romania. While small volumes have entered the market, high local prices may deter global buyers ahead of the arrival of southern hemisphere crops.

Fob bids and offers in the Black Sea held steady on Thursday and Friday, following a Wednesday trade of standard 12.5% wheat at \$234/t fob Constanta. Previous cfr sales to Saudi Arabia's GFSA and private importers limited traders' room to push fob prices higher, despite rising domestic costs in the CVB region.

Spot prices from Romanian farmers to Constanta fell on Friday from mid-high €190s/t dap, after multiple trades over the past two days around €192/t dap early in the week. Some exporters reportedly secured volumes equivalent to roughly \$238/t fob Constanta, which could drain liquidity from the wider spot market, still discussed slightly lower.

Across the Black Sea, fob prices held firm, resisting three consecutive days of declines in Paris Euronext wheat futures. In France, physical market prices weakened further, with the basis to Euronext futures declining since late October amid a lack of new export business. Export volumes

are expected to fall sharply in December, as Argentine new-crop wheat emerges as a cheaper alternative for international buyers, particularly for Morocco-bound shipments.

In the US, wheat futures remained volatile on Friday amid ongoing speculation over potential sales to China. This volatility extended to the physical market, pushing fob Gulf prices lower and nearly erasing the sharp gains recorded earlier in the week.

CVB 12.5pc rationale

The Argus assessment for 12.5% protein CVB spot wheat held unchanged on Friday at \$234/t fob for standard cargoes loading 22 November–22 December. Offers were largely stable, with market participants pointing to a Romanian 12.5% wheat trade on Wednesday at the same level.

European rapeseed oil: Spot down, forward up

Fob Dutch rapeseed oil (RSO) prices moved in opposite directions on Friday, with spot prices declining while forward contracts strengthened. The prompt 5–40 days loading assessment fell €3/t to €1,084/t, with November interest averaging €1,082–1,110/t and December bids at €1,063–1,077/t.

Forward contracts saw gains: February–March–April (FMA) rose €5/t to €1,054/t, May–June–July (MJJ) added €5.50/t to €1,044/t, and August–September–October edged up €1/t to €1,001/t. Market participants linked the support for RSO to rising Paris rapeseed futures and US soybean oil prices, as well as lower rapeseed meal prices. The decline in meal values could pressure crush margins, prompting crushers to offset lower profits by maintaining oil prices.

The market also noted potential Chinese bookings of up to 18 Australian canola cargoes through July. While these volumes are unlikely to impact EU supplies in the short term, renewed Chinese interest could tighten Australian canola availability for Europe. Meanwhile, Pakistan's approval of imports containing genetically modified material may boost Australian canola exports to the country.

Australian canola exports have slowed since the start of the 2025–26 marketing year, partly due to weaker demand from traditional EU buyers including the Netherlands, France, Germany, and Belgium. In North America, Canada shipped over 188,000 t of oilseeds in the week to 2 November, up 33,000 t on the week, but total exports from the start of the 2025–26 marketing year fell by half year-on-year to 1.59 mn t, mainly due to lower shipments to China.

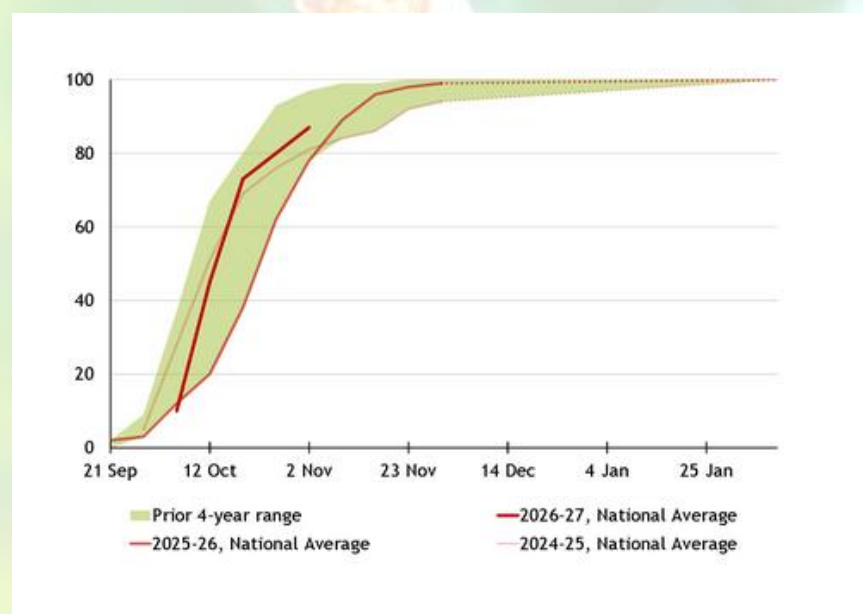
French barley conditions at three-year high

France's 2026-27 winter barley crop has entered the season in its best condition in three years, according to FranceAgriMer's first assessment for the new marketing year. As of 2 November, 98% of winter barley area was rated in "good-to-excellent" condition — the highest rating for this stage since the 2023-24 crop. Planting had reached 87% of projected area, nine percentage points ahead of last year's pace, although only 2% of crops had emerged, compared with 8% a year earlier.

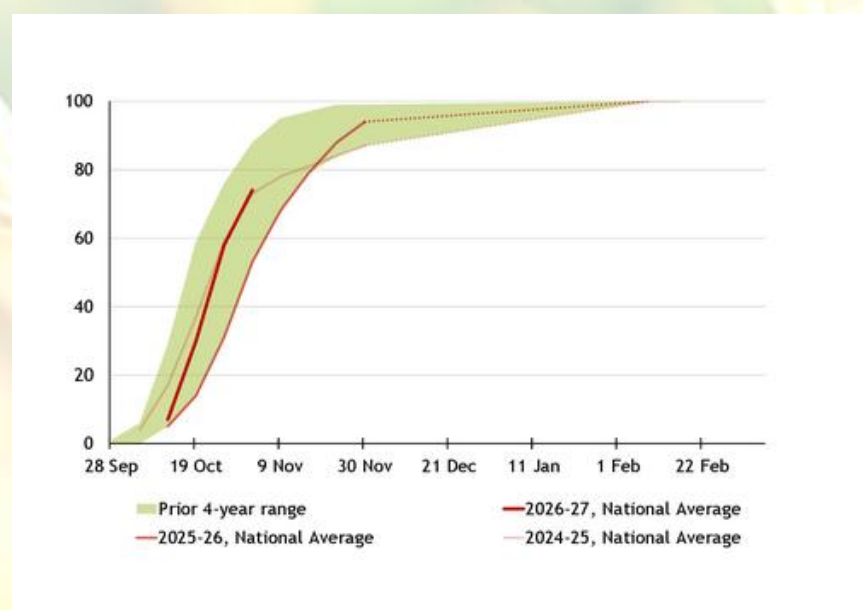
Farmers also accelerated winter wheat sowing, advancing 11 percentage points on the week to 79% of intended area, placing progress 17 points ahead of last season.

France's corn harvest continued to move ahead of last year, with crops collected from 90% of area as of 2 November — up eight points on the week and well above the 58% mark seen a year earlier. Crop conditions were unchanged, with 59% rated “good-to-excellent”, but down from 76% at the same time in 2024.

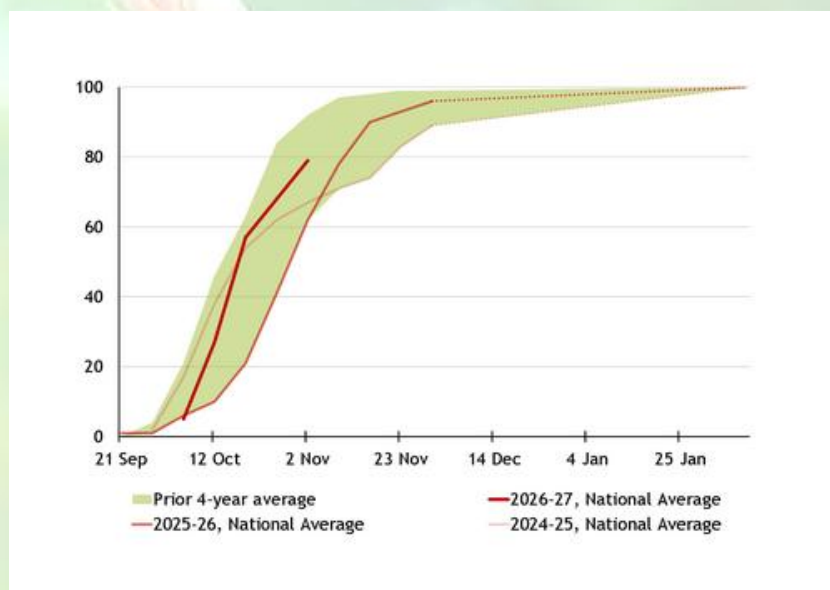
French winter barley planting progress %



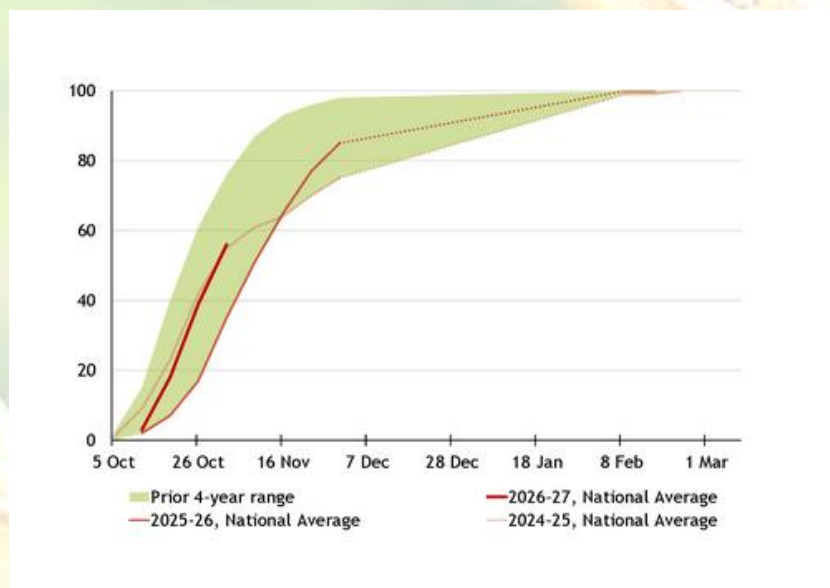
French winter barley at %



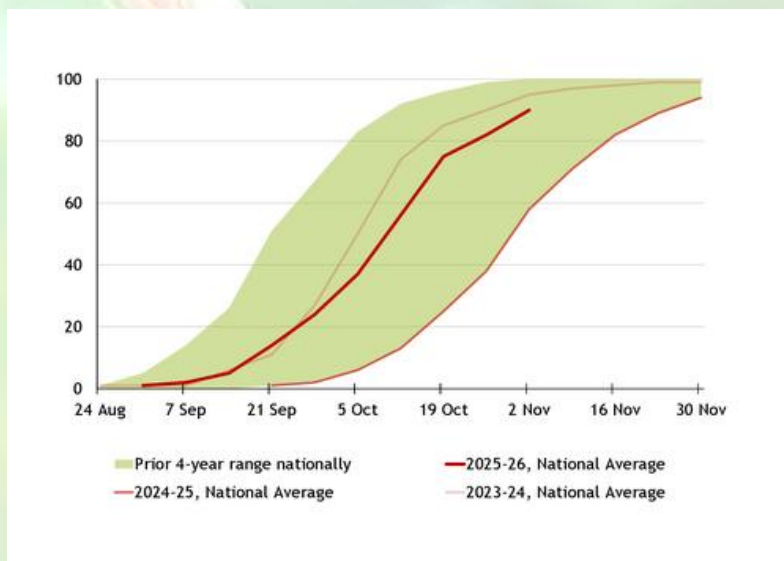
French wheat planting progress %



French wheat crop at %



French corn harvest progress %



Tunisia books barley in tender

Tunisia's state grains agency ODC has purchased 75,000 tonnes of feed barley for December shipment in a tender concluded on Friday. Three trading firms each secured a 25,000-tonne cargo on a cfr Tunisia basis: Euro Commodities at \$257/t, Casillo at \$268.49/t and Bunge at \$267.25/t. Initial offers ranged from \$257/t to \$277.91/t.

The lowest price of \$257/t drew attention in the market, with participants noting it sat more than \$10/t below the next-best offer despite the firm tone in global barley prices. Supplies of the northern hemisphere crop remain tight, and strong demand from Mediterranean buyers — including recent tenders by Turkey's TMO, Jordan's MIT, Algeria's ONAB and OAIC — has supported values and pushed some EU and Black Sea feed barley prices to levels comparable with milling wheat.

The booked cargoes are scheduled to load from Black Sea, eastern European or Mediterranean ports during 5–15 December, 10–20 December and/or 20–30 December. Shipment windows are extended by five days if loading in western Europe and by 10 days for loadings in the Americas.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Algeria's OAIC	9-Nov	11-Nov	Open	50,000t feed barley	Dec-Feb			cfr Mostaganem and/or Tenes and/or other Algerian ports
Algeria's OAIC	9-Nov	11-Nov	Open	50,000t wheat	Dec-Feb			cfr Mostaganem and/or Tenes
Jordan's MIT	6-Nov	12-Nov	Open	100,000- 120,000t feed barley	Dec-Jan			cfr Aqaba
Jordan's MIT	5-Nov	11-Nov	Open	100,000- 120,000t milling wheat	Jan-Feb			cfr Aqaba
Tunisia's ODC	6-Nov	7-Nov	Closed	75,000t feed barley	Dec	\$257/t, \$268.49/t, \$267.25/t	Euro Commodities, Casillo, Bunge	cfr; 5 days advanced loading from western Europe, 10 days advanced from Americas
Japan's MAFF	4-Nov	6-Nov	Closed	118,429t milling wheat	21 Dec-15 Feb			US SWW (46,087), US HRW (21,533), US DNS (21,910) and Canada CWRS (28,899)
Jordan's MIT	30-Oct	5-Nov	Closed	60,000+ feed barley	1H Jan	\$269.25/t	Bunge	cfr Aqaba
Algeria's ONAB	3-Nov	4-Nov	Closed	feed barley				
Jordan's MIT	29-Oct	4-Nov	Cancelled	100,000- 120,000t milling wheat	Jan-Feb			cfr Aqaba

Egypt expands wheat imports with new Black Sea purchases

Egypt's new state wheat procurement agency, Mostakbal Misr, has secured around 500,000 tons of wheat from Black Sea suppliers for delivery between December and January.

According to market sources, the shipments will include 200,000 tons from Russia, 150,000 tons from Bulgaria, and 130,000 tons from Ukraine.

In addition, Egypt is reportedly in talks to purchase another 500,000 tons, which would extend the country's wheat reserves until the end of February.

As the world's largest wheat importer, Egypt continues to play a pivotal role in shaping global demand and influencing the competitiveness of major exporting nations.

Malaysian palm oil stocks hit 6.5-year high in October

Malaysia's palm oil inventories climbed for the eighth consecutive month in October, reaching their highest level in six and a half years, according to preliminary data from the Malaysian Palm Oil Board (MPOB).

Total palm oil stocks rose by 4% month on month to 2.5mn t, up 31% from a year earlier. The increase in supply coincided with a 3% decline in crude palm oil (CPO) futures on the Bursa Malaysia, reflecting softer demand in the market.

CPO output rose 14% year on year to 2mn t in October, supported by stronger production in east Malaysia. Supply from Sabah and Sarawak increased by 19% and 15% respectively, reaching 446,000t and 481,000t, while peninsular Malaysia saw a 7% rise to 1.1mn t.

Malaysia's palm oil exports grew by 19% on the month to 1.7mn t. Oleochemical exports also increased by 8% to 254,000t, while biodiesel exports dropped sharply by 68% to 11,000t. Despite the decline, total biodiesel exports for January–October were still 21% higher than in the same period of 2024.

Analysts closely monitor Malaysia's palm oil data, as the country — the world's second-largest producer after Indonesia — provides some of the most reliable insights into global supply and demand trends.


India imposes import duties on yellow peas to support domestic producers

India has introduced new import duties on yellow peas to protect local farmers ahead of the harvest season, The Economic Times reported.

Starting November 1, imports of yellow peas will be subject to a 10% import duty and an additional 20% levy, bringing the total to 30%. The measure aims to prevent an influx of cheap imports that could depress domestic prices and harm local producers.

The move marks a significant policy reversal, as the government had previously allowed duty-free imports of yellow peas until March 31, 2026. Farmer associations had strongly opposed the earlier decision, urging restrictions on duty-free imports from key suppliers such as Canada and Russia.

According to the official notification, shipments with bills of lading dated up to October 31, 2025, will remain exempt from the new duties. During the 2025 fiscal year, India imported around 6.7mn t of pulses, including 2.2mn t of yellow peas. The main suppliers were Canada, Australia, and Russia.



Data from the Agroexport center show that in 2024, Russia exported 896,800t of peas to India worth \$424.9mn, ranking second among India's suppliers. The newly imposed levies are expected to reduce import volumes in the current agricultural year.

Globally, the pulse market is undergoing a transformation. According to Rabobank, pulses are evolving from a traditional staple into a versatile ingredient used in products such as plant-based meats, snacks, and pasta, driven by changing consumer preferences and new trade dynamics.

In Europe and North America, pulses are increasingly incorporated into innovative food products, while in regions like Australia, they remain a niche commodity despite their nutritional and agronomic benefits.

The global pulse market, valued at \$78bn in 2024, is projected to reach \$135.2bn by 2034, expanding at a 5.7% annual growth rate, according to Future Market Insights. Russia remains among the leading producers and exporters, and maintaining this position will depend on its ability to adapt to shifting global trade and consumption trends.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	208,50↑	7.11.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	229-	7.11.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i>	USD/t	233-	7.11.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.082,03	7.11.2025
<i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.054↑	7.11.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.365-	7.11.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

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www.finmarket.ru

www.marinelink.com

www.ksm-agro.com

KSM Telegram Channel

Rus Grain Union Telegram Channel

NAMEX Telegram Channel

Wrold Trading Telegram Channel

Picture from www.foodbusinessmea.com

