

# *CSI DAILY NEWS*

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*11.11.2025*



## Russian wheat export prices hold steady at \$232/t

Export prices for Russian wheat with 12.5% protein for November–December delivery remained stable at \$232/t FOB, according to market data.

By comparison, U.S. wheat rose to \$238/t (+\$3/t), Ukrainian wheat increased slightly to \$229/t (+\$1/t), while French and Romanian wheat remained unchanged at \$229/t and \$234/t, respectively.

The U.S. wheat futures market reached multi-month highs last week amid optimism over renewed U.S.–China trade activity, before retreating later in the week. Despite the sentiment boost, China's purchases of U.S. agricultural products remain below expectations.

Last week, China purchased 120,000t of U.S. wheat for December delivery and restored licenses for three U.S. soybean exporters, signaling a cautious improvement in trade relations.

On the demand side, Egypt's state grain buyer, Mostakbal Misr, secured about 500,000t of wheat for December–January shipment — including 200,000t from Russia and the remainder from Eastern Europe. Egypt is also negotiating an additional 500,000t, with a potential deal expected in early December.

Elsewhere, Tunisia purchased 75,000t of barley at \$257–268.5/t C&F (equivalent to \$222–233/t FOB Novorossiysk), while Jordan contracted 60,000t at \$269.25/t C&F (\$233/t FOB). Algeria announced a tender for wheat and barley delivery to the small ports of Mostaganem and Tenes, where Russian suppliers traditionally have limited participation.

Domestically, the Russian wheat market remained stable during the shortened working week. Class 4 wheat (12.5% protein) prices in deep-water ports held between RUB 16,400–16,600/t (excluding VAT), while rail-delivered prices stood at RUB 16,000–16,300/t.

In the agricultural sector, persistent rainfall in Central Russia and the Volga region continues to delay corn harvesting, with some crops expected to be gathered during winter or spring. However, above-normal temperatures and ample soil moisture are favorable for winter crop development. In contrast, warm and dry conditions in southern regions are accelerating the completion of winter sowing and the harvesting of corn and oilseeds.

### Export performance

Since the start of the 2025/26 season (July–October 2025), Russian wheat exports have reached approximately 16.8mn t. Among the top importers, three of the five leading buyers increased purchases compared with the previous year.

- Egypt remained the largest importer with 3.64mn t (–11.5% year-on-year)
- Turkey ranked second, significantly boosting imports to 2.43mn t (+65%)
- Bangladesh took 0.97mn t (–20%)
- Libya imported 842,000t (+37%)
- Israel purchased 759,000t (+23%)



The forecast for November 2025 wheat exports has been raised by 0.3mn t to a record 5.3mn t, up from 4.53mn t a year earlier and well above the five-year average of 4mn t.

## **Russia's oilseed harvest rises 4% year-on-year, driven by rapeseed and soybean output**

Russia's farmers harvested more than 29mn t of oilseeds by the end of October 2025, up 4% from the same period last year, according to data from the RUSEED Analytical Center. The growth was largely driven by higher rapeseed and soybean yields.

Sunflower harvesting has been completed across 10mn ha, accounting for 82% of the total planted area. Total output reached 15.1mn t with an average yield of 15.2 c/ha, down 1.4 c/ha from 2024.

The Central, Southern, and Volga Federal Districts remain the main producing regions, contributing over 12mn t to the total harvest. Record yields were achieved in the Belgorod and Voronezh regions, exceeding 20 c/ha. Despite the summer drought in southern Russia, strong results in the Volga and Central districts helped maintain overall production. In the Ural and Siberian districts, yields surpassed last year's levels.

Rapeseed was harvested from 2.8mn ha (91% of the planned area), with total production reaching 5.8mn t — up 0.8mn t from 2024. The average yield improved to 20.7 c/ha, 2.3 c/ha higher than last year.

Soybean production reached a decade high, with crops harvested from 3.9mn ha (83% of the target area). Farmers threshed 8.3mn t, 1.3mn t more than in 2024, while yields climbed to a 10-year record of 21.1 c/ha (+3.7 c/ha year-on-year).

Meanwhile, according to European Commission data cited by OleoScope, the European Union faces one of its worst sunflower harvests in the past decade, with lower yields and reduced planted area. Combined with a sharp decline in sunflower seed output in Turkey, this trend is expected to open new export opportunities for Russian vegetable oil producers.

## **Black Sea Wheat Expected to Compete in Algeria Tender**

Black Sea suppliers are likely to be strong contenders in Algeria's latest 11.5% protein milling wheat tender, as the buyer seeks cargoes deliverable into shallow ports such as Mostagenem and Tenes — favoring smaller, coaster-size shipments.

With delivery periods stretching into February, traders say this could allow time for lower-protein Russian wheat from inland regions to reach Black Sea ports, particularly if exporters secure long-awaited freight subsidies for moving grain south. Ukrainian wheat from Pivdennyi/Odessa/Chornomorsk and Romanian-Bulgarian wheat from Constanta/Varna/Burgas may also compete, though Ukrainian port logistics have faced some disruption.

Algeria's last milling wheat purchase was completed in late October.

In Russia, reduced loading activity at Novorossiysk has slowed export flows and caused stocks at terminals to rise, prompting farmers to trim deliveries. Even so, November wheat exports could exceed 5mn t — well above the five-year average of 3.7mn t — as exporters seek to strengthen their allocation under the February–June quota system, which has historically reflected first-half export performance. Argus forecasts Russia’s 2025–26 wheat exports at 43.5mn t.

### **CVB Wheat Pricing**

The Argus assessment for 12.5% protein CVB spot wheat remained unchanged on Monday at \$234/t fob for standard cargoes loading 25 November–25 December.

## **Egypt purchases 500,000 tons of Black Sea wheat, including Russian supplies**

Egypt’s state grain procurement agency Mostakbal Misr has purchased around 500,000 tons of wheat from the Black Sea region for delivery between December and January, according to Grain Online citing Bloomberg.

Market sources report that the purchase includes 200,000 tons from Russia, 150,000 tons from Bulgaria, and over 130,000 tons from Ukraine.

An industry source noted that Mostakbal Misr is also in talks to secure an additional 500,000 tons of wheat from various suppliers, with a deal expected to be finalized by early December.

According to the U.S. Department of Agriculture (USDA), Egypt could import a record 13 million tons of wheat during the 2025/26 season (July–June). The country’s grain reserves are expected to be sufficient until the end of February, the source added.

Mostakbal Misr recently assumed responsibility for state wheat procurement, a role previously held by the General Authority for Supply Commodities (GASC), marking a shift in Egypt’s approach to managing its grain purchases.

## **Dutch rapeseed oil market remains split as spot values soften and forwards firm**

Fob Dutch mill rapeseed oil (RSO) prices continued to move in different directions on Monday, with spot and nearby positions easing while forward contracts strengthened. Trading activity was more robust compared with Friday’s muted session.

The prompt 5–40 days loading assessment fell €2/t to €1,082/t, based on November interest at €1,090–1,102/t and December bids at €1,063–1,077/t. The February–March–April (FMA) strip dipped slightly by €0.50/t to €1,053.50/t following trades at €1,052/t and €1,055/t, while May–June–July (MJJ) inched up by €0.50/t to €1,044.50/t. The August–September–October period made the biggest gain, rising €9/t to €1,010/t, with bids at €1,005/t and offers at €1,015/t at the close.



Support for RSO values came from firmer Paris rapeseed and US soybean oil futures, as well as rising prices for rapeseed methyl ester (RME).

Market participants also monitored developments in Germany's draft implementation of the EU's Renewable Energy Directive (RED III). The latest version restores eligibility for soybean oil-based biofuels under the greenhouse gas mandate and removes a previously proposed reduction to the cap on crop-based biofuels by 2030 — although commentary still indicates an intention to phase down usage. The draft also allows biofuel quotas to be met using credits from residue-based palm feedstocks such as palm oil mill effluent (POME) oil already placed on the market before 2027, though new supply will not be creditable.

In the wider vegetable oil market, Malaysian palm oil inventories climbed to their highest level in six and a half years in October on rising production and weaker import demand from India.

China is meanwhile poised to receive its first trial shipment of Australian canola — a 60,000t cargo — at the end of November, marking a tentative resumption of trade after a five-year halt tied to quality concerns.

## **Feed barley supported by Algeria tender, but China's slow demand weighs on outlook**

Feed barley prices firmed again on Monday, helped by news that Algeria's state buyer OAIC has launched a tender for December–February 2026 shipment — extending demand further forward than recent spot-focused purchases by Tunisia, Jordan and Turkey.

The fresh buying interest is providing support for European and Black Sea prices, although global feed grain availability remains comfortable for 2025-harvest supplies.

China's slow import pace continues to cap sentiment. Traders expect state reserve wheat — potentially several million tonnes — to be released via auctions from mid-November. Given its time in storage, the wheat would be used exclusively for feed, easing domestic demand for imported alternatives.

The level of interest in the auctions could also cast doubt on expectations for increased US wheat sales to China. Chicago futures have already retreated after last week's sharp gains driven by talk of feed-grade US wheat trade to Chinese buyers.

Australia is another exporter watching developments closely after selling feed wheat to the Philippines in a recent tender. Any further slowdown in Chinese demand could heighten competition in southeast Asia.

China last released large volumes of reserve wheat between 2020 and 2022, whereas auction activity in the past two marketing years was limited and had only minor effects on market pricing.

## **China wheat planting speeds up**

Warm conditions have accelerated winter wheat sowing across China, though overall progress remains slower than in previous years. As of 10 November, nearly 70% of winter wheat had been planted, up around 40 percentage points from 3 November, according to the Ministry of Agriculture and Rural Affairs. The pace is still roughly two weeks behind recent seasons, following late September to mid-October rains that delayed the summer corn harvest.

Favourable weather over the past week — with temperatures 1–2°C above long-term averages in most regions and 2–4°C higher in the North China Plain (NCP) — supported fieldwork, the National Meteorological Centre reported.

Planting was more than 55% complete in Henan province, while 70–75% of wheat acreage had been sown in other NCP regions. Authorities expect sowing to conclude by mid-November. These key wheat belts account for 65% of China's national output.

Winter wheat has already emerged in 20 monitored areas across the NCP and Yangtze River basins, covering 17% of monitored regions. In northwestern provinces, where sowing began earlier, crops have entered the tillering stage. Cold waves are forecast to hit major wheat belts from 14–17 November, but conditions are expected to remain favourable for growth until then.

## **China soybeans: Mara lowers soy production outlook**

China's soybean production for 2025-26 is expected to be lower than previously forecast due to unfavorable weather, while imports are also set to decline year-on-year, the Ministry of Agriculture and Rural Affairs (MARA) reported.

MARA lowered its production estimate by 1 million tonnes to 20.9 million tonnes, citing heavy rainfall that affected yields in the North China Plain and southern China. Favorable conditions in the northeast helped crops there, but were insufficient to offset losses elsewhere.

The ministry maintained its 2025-26 import forecast at 95.8 million tonnes, down from 109.4 million tonnes in the previous marketing year. The reduction reflects lower crush volumes, in line with government efforts to limit soybean meal use in feed rations.

Market sources said a Chinese state-owned firm may resume sales of 3 million tonnes of US soy reserves in the coming weeks for December delivery. These auctions are seen as a routine measure to supplement domestic supply during a seasonal dip in imports and could also free stocks ahead of new US soybean purchases.

## **US soy export inspections rise on week**

US soybean export inspections exceeded 1 million tonnes (mn t) for the third time in four weeks, reaching 1.09 mn t for the week ended 6 November — up 13% from the previous week, according to the US Federal Grain Inspection Service. Inspections have averaged 1.12 mn t over the past five weeks, well above the calendar-year average of 646,000 t. Pakistan was the largest weekly destination with 187,000 t, followed by 124,000 t to Egypt.



Overall US export inspections fell 7% to 2.84 mn t, as lower corn and wheat inspections offset gains in soybean shipments. Corn inspections dropped 15% to 1.42 mn t, still the second-highest in five weeks. Mexico remained the main destination with 356,000 t, though below the 512,000 t inspected the prior week and under the 474,000 t weekly average for the 2025-26 marketing year. Other key corn destinations included Colombia (245,000 t) and a combined 440,000 t for Taiwan, South Korea, and Japan.

Wheat inspections also declined, falling 17% to 291,000 t, with nearly half destined for Mexico and the Philippines.

## Weekly wrap of grains and oilseeds insights

### Wheat

Expectations of renewed US-China grain trade continued to lend some support to global wheat prices last week. Market participants reported that Chinese buyers booked around 10 cargoes of US wheat, although no official confirmation has been published because of the ongoing US government shutdown.

Analysts say China's reappearance could reflect short-term demand or efforts to rebuild state inventories. But at this stage, Argus views the purchases as a one-off rather than the start of a sustained buying cycle similar to 2020-22. The absence of verified data on US-China flows has kept broader price gains in check.

#### Key factors to watch:

- Argentina's new-crop wheat harvest is now underway
- Chicago SRW futures remain under pressure amid uncertainty over Chinese buying
- Winter wheat plantings in Russia are running behind schedule, although emerged crops are reported to be in good condition

### Corn

A slower-than-normal corn harvest in Ukraine is helping maintain demand for French supplies among EU importers, lending short-term support to Euronext corn prices. Hopes of progress in US-China trade discussions have also underpinned grain values in Europe and on the CME.

But analysts warn that the arrival of larger corn volumes from Eastern Europe and the US in the weeks ahead is likely to limit any sustained rally in global prices.

#### Key factors to watch:

- Feed demand may weaken as corn remains priced at a premium to wheat and barley, encouraging greater use of alternative grains
- Export flows from Argentina and Ukraine remain constrained

- Weather patterns in South America pose uncertainty for 2026-27 crop prospects

## Barley

Feed barley prices remain supported by robust international demand. Since the start of the marketing season, Turkey has conducted two tenders for 250,000 tonnes each. Last week, Algeria's state buyer ONAB and Tunisia also issued feed barley tenders, stretching exporters' ability to supply sufficient volumes. In some regions, tight availability has pushed feed barley prices above those of milling wheat.

### Key factors to watch:

- Short-term feed barley supplies remain limited in continental Europe
- High feed barley prices continue to underpin the malting barley market in Western Europe

## Rapeseed

Euronext rapeseed prices tested the €480/t resistance level last week, reaching a three-month peak. Price gains were supported by rebounds in global soybean and sunflower seed markets, coupled with slower Ukrainian exports. Short-term uncertainties around the EU's deforestation regulation (EUDR) have also lent additional support.

Analysts caution that ample rapeseed supplies in Europe and globally are likely to cap upside potential or even weigh on prices over the medium term.

### Key factors to watch:

- Limited progress on a US-China trade deal
- Continued favorable conditions for Brazilian soybean planting
- Strong monthly crushing activity in Ukraine boosting rapeseed oil exports

## Sunflower

French sunflower seed (SFS) prices touched €620/t in Saint-Nazaire last week, marking another seasonal peak before a slight correction. SFS continues to trade at a premium to rapeseed, yet buyer interest for both seeds and oil remains strong across Europe and the Black Sea region.

### Key factors to monitor:

- Argus lowered its 2025-26 Russian SFS production forecast to 17.8 mn t, down 0.5 mn t due to lower yields
- Malaysian palm oil output continues to rise, contributing to record stocks in October
- India's October vegetable oil imports fell below the five-year average



## Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<b><i>CORN UKRAINE CPT POC SPOT</i></b>	USD/t	208,50-	10.11.2025
<b><i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i></b>	USD/t	229-	10.11.2025
<b><i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i></b>	USD/t	233-	10.11.2025
<b><i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i></b>	USD/t	1.082,03	10.11.2025
<b><i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i></b>	USD/t	1.053,50↓	10.11.2025
<b><i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i></b>	USD/t	1.370↑	10.11.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

## References:

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KSM Telegram Channel

Rus Grain Union Telegram Channel

Wrold Trading Telegram Channel

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