

CSI DAILY NEWS

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Russian sunflower oil strengthens its dominance in Indian market

Russia has solidified its position as the leading supplier of sunflower oil to India, according to The Economic Times. Imports of Russian sunflower oil have surged twelvefold over the past four years, allowing Russia to overtake Ukraine as India's primary supplier. The shift has been driven by the reliability of Russian seaports and competitive pricing, while Ukraine has redirected much of its production to European markets.

In 2024, India imported 2.09 million tons of sunflower oil from Russia—up sharply from around 175,000 tons in 2021—raising Russia's share of India's total sunflower oil imports from 10% to 56%.

Sunflower oil ranks among the three most widely consumed edible oils in India, though less than 5% of domestic demand is met by local production. India relies on imports for roughly 60% of its total vegetable oil needs. Palm oil makes up nearly half of the country's consumption, followed by soybean and sunflower oils.

Indian industry experts highlight that Russia has become the world's most reliable sunflower oil supplier, noting, "We benefit from a stable and secure supply chain."

However, the volume of sunflower oil imports is expected to decline by around 13% this year amid higher prices. Sunflower oil is currently about \$150 per ton more expensive than palm and soybean oils. Despite the price gap, analysts expect Russia to maintain its dominant share in India's sunflower oil market at around 55–60%.

Commodity auctions: results for 12/11/2025

Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,025 ₺/t | 600 t

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 32,000 ₺/t | 500 t

OOO Trading House Sodruzhestvo

Soybean 38 (incl. VAT) | 31,000 ₺/t | 100 t

OOO OZK Trading

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

Zakazchik No. 1 LLC

Wheat, grade 4, 12.5% (excluding VAT) | 16,550 P/t | 279 tons

OZK Trading LLC

Wheat, grade 4, 12.5% (excluding VAT) | 16,581 P/t | 1,200 tons

CHERKIZOVO-MASLA LLC

Soybeans, grade 40 (including VAT) | 33,050 P/t | 400 tons

Ukrainian barley bids climb as Algeria, Turkey spur import demand

Ukrainian barley prices strengthened on Wednesday as exporters raised cpt bids to meet renewed demand from buyers in the Middle East and North Africa (MENA).

Prices for barley delivered from inland to Pivdennyi–Odesa–Chornomorsk (POC) ports rose, widening the premium over 12.5pc milling wheat, according to Argus data. The increase followed reports of importer interest in the region, including Algeria's state grains agency OAIC, which held a tender earlier this week for December–February shipment.

While the volume of OAIC's purchases remains unclear, traders said the deals were likely for Handysize cargoes rather than smaller coaster lots of wheat to shallow-water ports. The latest tender is expected to cover Algeria's barley needs through February 2026, contrasting with other MENA buyers who continue to purchase barley on a short-term basis amid prices from European and Black Sea suppliers holding above wheat levels. Market participants also anticipate Turkey's TMO will issue further barley tenders soon, adding to three already completed this marketing year.

Australian barley, once a key source for Saudi Arabia and other MENA markets, remains limited as rains have delayed harvest deliveries to ports, bulk handler data show. In contrast, France has emerged as a leading supplier, with several cargoes scheduled to load for Saudi Arabia in early November. This demand has supported French barley basis values to Euronext wheat futures, with exporters' cpt bids quoted at around €2/t over December futures for spot delivery at Rouen and other ports.

In Ukraine's corn market, trading activity remained subdued, with little liquidity on a fob basis despite a narrow bid-offer spread at POC ports.

Dutch rapeseed oil prices climb as crushers defend margins amid weak meal market

Dutch fob rapeseed oil (RSO) prices strengthened across all delivery periods on Wednesday as crushers continued efforts to protect margins from pressure caused by weak rapeseed meal (RSM) prices.

The prompt 5–40 days loading assessment increased by €5/t to €1,087/t, with November interest at €1,087–1,112/t and December at €1,072–1,085/t. The February–March–April (FMA) strip rose by €1.50/t to €1,055.50/t, closing with bids at €1,058/t and offers at €1,061/t. May–June–July (MJJ) gained €1.50/t to €1,050/t, where trades were reported, while August–September–October edged €2.50/t higher to €1,012.50/t, with bids and offers at €1,008/t and €1,017/t respectively.

The gains came despite concurrent declines in Paris rapeseed and US soybean oil futures. RSO prices were supported by crushers seeking to bolster crush margins, which remain squeezed by persistently low RSM prices.

Separately, Germany postponed its discussion on implementing the Renewable Energy Directive (RED III), originally scheduled for Wednesday. The federal cabinet is now expected to review the proposal on 19 November, a move that could provide biofuel buyers with greater clarity on 2026 purchasing requirements once a final decision is reached.

France cuts 2025-26 corn forecast amid summer heat and drought; wheat output slightly up

France's 2025-26 corn output is expected to be lower than previously forecast, with the agriculture ministry Agreste trimming its estimate by 300,000t to 13.4mn t in its November report.

Hot and dry conditions over the summer, during key stages of corn development, have reduced yields by nearly 10% year-on-year. The revised forecast places France's corn production around 1.4mn t below last season's output.

Agreste also lowered its estimate for total EU corn production by 500,000t to 56.6mn t, citing similar weather-related pressures across the bloc.

In contrast, France's soft wheat output (excluding durum) was revised slightly higher to 33.3mn t from the previous 33.2mn t estimate.

Saudi Arabia's Agricultural Imports to Remain High Amid Food Security Challenges

Saudi Arabia's demand for agricultural products is expected to remain strong and could grow further in line with the country's expanding population, according to Anis Alam, Chief Grain Procurement Officer at the Arabian Agricultural Services Company (Arasco). Speaking at the

Global Grain Conference in Geneva, Alam emphasized that the kingdom lacks sufficient capacity to meet its food and feed requirements domestically.

He noted that the Covid-19 pandemic exposed Saudi Arabia's vulnerability in achieving food security, becoming a turning point for its agricultural import policies — particularly in the barley sector. In an effort to reduce dependence on barley for animal feed, especially for camels, the country has shifted toward alternative feed crops. As a result, barley imports are projected to fall to 3.4 million tonnes in 2025–26, down from 6.3 million tonnes in 2020–21.

Alam added that Saudi Arabia has already privatized its barley market and is currently discussing the potential liberalization of its wheat market.

However, the kingdom's food supply chains continue to face disruptions due to global and regional geopolitical tensions. Saudi importers have encountered difficulties working with Russian and Ukrainian suppliers, as the ongoing conflict has driven up insurance and logistics costs while delaying transactions. Political instability in the wider Middle East has also increased risks for agricultural imports.

Weather and climate pressures pose another major challenge. High summer temperatures have led to rising mortality rates in poultry production, forcing companies to halt operations during peak heat periods and driving up costs. To address these issues, Saudi firms are investing in infrastructure upgrades to mitigate the effects of extreme heat.

Looking ahead, the country is focusing on strengthening its agricultural infrastructure, expanding storage capacities, and encouraging international partners to develop local supply chains — from imports to end consumers — to enhance food security and resilience.

Jordan purchases 60,000t of milling wheat, issues new tender for additional cargoes

Jordan's trade ministry has purchased 60,000 tonnes of milling wheat in a tender concluded yesterday and has issued a new tender for additional volumes, according to market participants.

The latest purchase was made at a price of \$262.50 per tonne CFR Aqaba from trading firm Cargill, with shipment scheduled for the first half of February. The ministry had initially sought 100,000–120,000 tonnes in the tender.

Following the deal, a new tender was announced today, seeking two cargoes of 50,000–60,000 tonnes each of milling wheat. Delivery options are set for four possible periods: 1–15 January, 16–31 January, 1–15 February, and 16–28 February. The tender is scheduled to close on 18 November.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Jordan's MIT	12-Nov	18-Nov	Open	100,000-120,000t milling wheat	Jan-Feb			cfr Aqaba
Tunisia's ODC	12-Nov	13-Nov	Open	at least 25,000t milling wheat	15 Dec-25 Jan			
Tunisia's ODC	12-Nov	13-Nov	Open	at least 25,000t durum wheat	15 Dec-20 Jan			
Algeria's OAIC	9-Nov		Closed	50,000t feed barley	Dec-Feb			cfr Mostaganem and/or Tenes and/or other Algerian ports
Algeria's OAIC	9-Nov		Closed	50,000t wheat	Dec-Feb			cfr Mostaganem and/or Tenes
Jordan's MIT	6-Nov	12-Nov	Closed	100,000-120,000t feed barley	Dec-Jan			cfr Aqaba
Jordan's MIT	5-Nov	11-Nov	Closed	60,000t milling wheat	1-15 Feb	\$262.50/t	Cargill	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)

Tunisia seeks milling and durum wheat in new tender

Tunisia's state grain agency, the Office des Céréales (ODC), has launched a new tender to purchase at least one 25,000-tonne cargo each of milling and durum wheat, with bids to be submitted on Thursday, traders said.

For milling wheat, ODC specified loading from Black Sea, eastern European, or Mediterranean ports within the following windows: 15–25 December, 1–10 January, 5–15 January, 10–20 January, and/or 15–25 January. Sellers offering shipments from western Europe must load five days earlier than these dates, while loadings from the Americas must take place ten days earlier.

In its previous tender, ODC purchased 100,000 tonnes of milling wheat from trading firm Bunge at \$254–255 per tonne CFR, with shipments scheduled for the second half of November and the first half of December.

For durum wheat, the buyer requested cargoes loading from Black Sea, eastern European, or Mediterranean ports during one of the following periods: 15–25 December, 20–30 December, 1–10 January, and/or 10–20 January. The same earlier-loading adjustments apply for western European and American origins.

Tunisia last purchased durum wheat in January, securing 100,000 tonnes for loading in March and April.

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China palm olein buyers eye market as import margins improve

Chinese buyers of palm olein (PO) may soon resume purchases as stronger import margins, supported by rising domestic futures, partially offset higher export offers, traders said.

The January palm olein futures contract on the Dalian Commodity Exchange climbed by 1.6% over the week to close at 8,752 yuan/t (\$1,231/t) on 11 November. The increase narrowed losses on December import margins to minus 270 yuan/t by Wednesday, from minus 326 yuan/t a week earlier. This improvement came despite higher export offers linked to seasonal production declines expected in Indonesia and Malaysia from November onward.

While no new PO cargoes have been booked so far this week, traders in China have shown interest in securing December shipments to cover remaining demand for that month.

Meanwhile, sentiment in the rapeseed oil (RSO) market was influenced by Canada's agriculture minister concluding a week-long visit to China, which raised hopes for improved trade relations. Although there was no indication that Beijing plans to lift tariffs on Canadian canola imports, the visit, together with the expected arrival of Australia's first canola shipment, initially weighed on RSO futures on the Zhengzhou Commodity Exchange (ZCE).


However, prices later rebounded, with the ZCE's main RSO contract rising 3% on the week to 9,703 yuan/t on 11 November, supported by Canada's new Biofuels Production Incentive, which could boost domestic demand for canola oil.

Argentinian wheat remains preferred in Southeast Asia as Australian prices hold

In Southeast Asia, Australian Standard White 9pc (ASW9) wheat sellers concentrated on forward-loading cargoes on Wednesday, offering February shipment volumes to Indonesia in the high-\$260s/t cfr range. Market participants noted that these levels remain well above competing Argentinian offers and buyers' expectations, with pressure expected on Australian prices once the upcoming bumper crop reaches the market.

Indonesian buyers, who typically favor spot cargoes, are likely to continue prioritizing Argentinian wheat. Offers for January-shipment Argentinian 11.5pc wheat were \$7–10/t lower than the less prompt Australian supplies. Higher Australian prices were partly attributed to slower harvesting in southern Australia, where colder weather and underdeveloped crops have delayed the start of the 2025-26 export season, as well as limited port capacity.

In the Black Sea region, bids for 11.5pc wheat at Constanta–Varna–Burgas (CVB) ports were firm, but offers were sparse. Traders reported at least one cargo of Bulgarian 11.5pc wheat shipped to Bangladesh earlier this month, though activity remains sporadic amid concerns over quality, particularly dough-strength deformation (W).

A close-up, low-angle shot of several wheat stalks. The stalks are golden-brown and appear to be ripening. They are set against a soft, out-of-focus background of green foliage, creating a bokeh effect. The lighting is bright and natural, highlighting the texture of the wheat grains.

Elsewhere, Algeria's OAIC reportedly booked around 150,000t of milling wheat for shallow-water ports, while some sellers of Egypt-bound Russian 12.5pc wheat lowered offers to \$251/t cif for spot Handysize cargoes — about \$4/t below earlier bids. However, abundant wheat stocks in Egypt may limit demand, despite a narrower bid-offer spread.

CVB 12.5pc rationale:

The Argus 12.5pc CVB spot wheat price closed unchanged at \$233.50/t fob for standard cargoes loading between 27 November and 27 December. Offers remained largely stable as some sellers sought to attract traders covering prior commitments under Saudi Arabia's tenders, but buyers did not adjust bids closer to offers on Wednesday.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	209-	12.11.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	229-	12.11.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i>	USD/t	232-	12.11.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.092,83↓	12.11.2025
<i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.059,50↑	12.11.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.367,50-	12.11.2025

↓ 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

Rus Grain Union Telegram Channel

Wrold Trading Telegram Channel

Agroexport Telegram Channel

Agroexpert Telegram Channel

Picture from www.indiamart.com

