CSI DAILY NEWS

14.11.2025

Russia sees rising barley demand from Middle East and North Africa

Barley purchases from Russia are gaining momentum across Middle Eastern and North African markets this season, led by increased buying from Iraq, Lebanon and Egypt, according to data from the Agroexport center.

Iraq has imported around 78,000 t of Russian barley from July to early November — 1.6 times more than during the entire previous season. Egypt, which typically buys only 5,000–30,000 t a year, has returned to the market, already taking 32,000 t this season. Lebanon has imported 30,000 t over the same period, matching its full-season volume from last year.

Analysts attribute the growth in shipments to stronger regional demand and expectations of a robust Russian harvest. By early November, Russia had collected about 20mn t of barley (bunker weight), up from 17mn t a year earlier.

Turkey has also shown consistent interest, holding regular tenders. Russian barley exports to the Turkish market reached 300,000 t from July to early November, up sharply from 100,000 t in the same period last year.

Meanwhile, industry sources report that Jordan is preparing a separate tender in November for 120,000 t of feed barley as the country seeks to maintain strategic reserves amid market uncertainty.

Overall, firm demand across the MENA region continues to support opportunities for Russian barley exporters this season.

Commodity auctions: results for 13/11/2025

Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,050 ₽/t | 600 t

OOO Trading House Sodruzhestvo

Soybean 39 Far East (incl. VAT) | 24,500 ₽/t | 5,000 t

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 32,000 ₽/t | 2,400 t

OOO Trading House Sodruzhestvo

Soybean 38 (incl. VAT) | 31,000 ₽/t | 300 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,325 ₽/t | 300 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,600 ₽/t | 279 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,600 ₽/t | 1,200 t

AO Aston

Barley (excluding VAT) | 14,500 ₽/t | 300 t

OOO CHERKIZOVO-MASLA

Soybeans, grade 4 (including VAT) | 33,050 ₽/t | 300 tons

Ukraine seen as key partner for EU soybean supply and sustainability efforts

Europe remains heavily dependent on imported protein crops, producing only about 3mn t of soybeans annually compared with Ukraine's 6mn t, Danube Soya's chief secretary Susanne Fromwald said. She highlighted Ukraine's strategic importance as a nearby, reliable supplier with expanding volumes of sustainably produced soybeans.

“Ukraine is an extremely important partner with strong potential to scale sustainable soybean production and reinforce the EU's strategic autonomy,” Fromwald noted.

She said the EU Deforestation Regulation (EUDR) is expected to have a significant influence on the soybean sector in both the EU and Ukraine. However, the European Commission has yet to finalize the details of the regulation's implementation.

“The situation remains unclear. Only at the end of the year will we know whether the requirements will stay as planned, be revised or postponed,” she said.

Regardless of the regulatory outcome, issues such as combating deforestation, advancing sustainable production and adapting to climate risks will remain central to the sector, Fromwald emphasized.

She highlighted Ukraine’s ongoing participation in the Protein Partnership Program, which includes around 50 partners and encompasses roughly 25% of Ukraine’s non-GM soybean output. The initiative supports Ukrainian producers in aligning their practices with EU standards.

According to Fromwald, Ukrainian participants in the program already comply with — and in some cases exceed — EU legislation, particularly in terms of confirming no deforestation or land-use change. This alignment, she said, creates fairer conditions for European farmers.

“EU farmers often fear competition from countries with lower standards. But when Ukraine produces soybeans according to EU requirements, it ensures a level playing field,” she explained, adding that such harmonization is a crucial step for deepening Ukraine’s integration into the EU.

Ukrainian feed wheat returns to market but faces cheaper EU competition

Sellers of Ukrainian feed wheat returned to the market this week, offering Spain-bound January-shipment cargoes in the low-$250s/t cif, market participants said. But demand from Spanish importers is likely to remain muted, as EU-origin wheat is roughly $3/t cheaper and exempt from tariff rate quotas (TRQs). Although Ukraine’s wheat quota will reset in January, uncertainty around TRQ usage may still discourage buyers in the EU.

Spanish feed grain buyers may also shift toward more competitively priced alternatives, particularly corn, which remains abundant globally. Offers for Ukrainian corn for January shipment held steady at $243/t cif Spanish Mediterranean ports on Thursday, while US-origin corn was even cheaper. Still, US logistics issues — including barge delays caused by low water levels — could prompt some buyers to consider Ukrainian supplies, which may be easier to load and ship.

Ukrainian corn recently traded to Spain at about $239/t cif for December shipment, and two Handysize cargoes are due to arrive in Egypt in the week ending 13 November, according to port line-up data. This indicates ongoing interest in Ukrainian corn among Mediterranean buyers.

In Egypt, however, Brazilian corn remains the preferred origin. Egyptian buyers booked additional Brazilian volumes this week, purchasing an early-December loading cargo at a premium of 112¢/bu to the Chicago December futures contract. This comes despite already heavy flows of Brazilian corn into the country, with six more Panamax cargoes scheduled to reach Egyptian ports in the week ending 13 November.

CVB bids strengthen while Russian wheat prices ease

Buyers in the fob Constanta/Varna/Burgas (CVB) milling wheat market raised their bids on Thursday for both 11.5pc and 12.5pc grades, as traders sought to secure volumes needed to meet earlier sales commitments into North Africa and the Middle East, market participants said.

Sellers held their offers largely steady, narrowing the bid-offer gap and bringing the Romanian-Bulgarian milling wheat market closer to potential trade.

Demand is expected to persist after Tunisia purchased 125,000t of soft milling wheat in its latest tender on Thursday, awarded to trading firm Bunge at $257.86/t cfr for December-January shipment. French wheat was seen as the most likely origin to work into the tender at current price levels, traders said. Bulgarian 11.5pc wheat had been considered a probable origin for Tunisia's previous tender a month earlier.

In contrast, Russian milling wheat prices softened on Thursday. Some sellers trimmed their offers for December-loading 12.5pc wheat at Novorossiysk, bringing them nearer to bids. Market talk of shipping disruption through the Kerch strait did little to support prices, with traders expecting any delays to be brief. Vessel movements were reportedly resuming later in the day, although this was unconfirmed. A prolonged slowdown through Kerch could increase logistics costs for Russian exporters.

Argentinian milling wheat prices were steady around $210/t fob upriver for 11.5pc protein, supported by limited farmer selling. But pressure may build as new-crop supplies reach ports and farmers' cash positions weaken in the coming weeks, market participants said.

In the US, the end of the government shutdown has not immediately resolved uncertainty surrounding export sales data. According to the USDA, reporting will not fully return to schedule until 8 January, with data for the week ending 6 November due only on 8 December.

CVB 12.5pc rationale

The Argus CVB 12.5pc spot milling wheat assessment inched up to $234/t fob on Thursday for cargoes loading 28 November–28 December, as buyers lifted bids while sellers left offers largely unchanged.

French wheat exports strong early in season but set to cool from December

French wheat export projections in FranceAgriMer's (FAM) latest report may diverge from trading-floor expectations, with market participants pointing to a noticeably quieter export line-up from December onward.

FAM kept its July–June wheat export forecast unchanged at 15mn t in its 13 November update, including 7.85mn t destined for non-EU markets. The agency also lifted its estimate for this year's French wheat harvest by 150,000t to 33.3mn t.

French farmers had sold 56pc of their 2025-26 wheat crop to co-operatives and local merchants by 1 October, FAM said. While broadly consistent with the past two seasons, the pace sits slightly below the 2000–22 average. The timing of farmer sales is expected to play a decisive role in shaping market dynamics in the second half of the marketing year.

Market participants note that much of the grain sold so far likely stems from pre-agreed fixed-price contracts struck before the season began. Farmers who chose to sell on a spot-price basis had released only 35–40pc of their wheat by late October. Just over half of the remaining unsold volume remains stored on farms, with the rest held at co-operatives but still owned by producers, incurring monthly storage costs and typically requiring sale several weeks before the marketing year ends.

Producers' selling decisions will hinge heavily on price movements, especially after many recorded losses relative to production costs so far. With global wheat supply expected to stay comfortable — including accelerating Russian exports and substantial unsold volumes in the Constanta-Varna-Burgas market — and with increased competition from Argentinian wheat at destination, French prices and Euronext futures could face further downward pressure.

Argus has projected nearly 4mn t of French wheat stocks by the end of 2025-26, the highest in two decades. FAM raised its own ending-stocks estimate in the latest report but remains well below Argus' view, at 2.83mn t.

French wheat exports outside the EU are on track for a subdued year, contributing to the high stock outlook. Exporters have moved more wheat than anticipated in July–October as they work to regain global market share after last year's poor harvest. This stronger-than-expected start has helped maintain a positive basis for physical wheat — on both a cpt and fob Rouen basis — against Euronext futures, reflecting competition among exporters for available supply.

Dutch rapeseed oil prices extend gains on firm futures and energy markets

Fob Dutch mill rapeseed oil (RSO) prices climbed again on Thursday, supported by stronger Euronext rapeseed futures and higher canola and gasoil markets, traders said.

The prompt 5–40 day loading assessment inched up by €1/t to €1,088/t. November interest was indicated at €1,087–1,115/t, while December business was discussed at €1,076–1,085/t by the close.

Further forward, February–March–April (FMA) rose by €9/t to €1,068.50/t, with bids at €1,064/t and offers at €1,073/t. May–June–July (MJJ) gained €11.50/t, settling at €1,061.50/t, while bids and offers stood at €1,057/t and €1,066/t, respectively. The August–September–October strip increased by €7.50/t to €1,020/t, with bids at €1,015/t and offers at €1,025/t.

RSO prices drew additional support from rising Paris rapeseed and ICE canola futures, as well as stronger gasoil values earlier in the session. Rapeseed meal markets steadied after Tuesday's decline, bolstered by firmer soybean meal prices.

Imports of RSO into the EU slowed in early November following a sharp rise in October. Even so, cumulative arrivals since the start of the marketing year in July through 9 November remain ahead of last year. The bloc imported 5,000 t of RSO in the week to 9 November, up from just over 1,000 t the previous week.

Conversely, EU rapeseed imports so far this season are at their lowest level since 2016–17, likely reflecting stronger domestic production in 2025–26 and reduced flows from Ukraine after Kyiv introduced a new export duty in September.

Separately, the US Energy Information Administration reported that US renewable diesel output could fall more sharply than expected this year before recovering in 2026.

The EU's Deforestation Regulation likely to face second delay, Indonesian officials warn

The EU's Deforestation Regulation (EUDR) is expected to encounter another postponement this year, Indonesian ambassador to the EU Anri Hadi said at the Indonesian Palm Oil Conference (IPOC) on 13 November.

A vote held on 12 November to extend a proposed six-month grace period for medium and large companies failed to reach a majority, leaving the future enforcement timeline unclear, Hadi said. Under the current framework, the EUDR is set to apply to medium and large enterprises from 30 December 2025 and to micro and small operators from 30 December 2026. The grace period would allow an extra six months before penalties begin, if approved.

If EU member states do not reach agreement by 15 December, enforcement would still begin on 30 December 2025 for larger firms, and on 30 June 2026 for smaller operators.

Some member states, however, have backed a broader delay — pushing full enforcement to December 2026 for medium and large companies and to June 2027 for smaller firms, with no grace period once the regulation takes effect.

Palm oil and certain high-purity byproducts, such as glycerol with at least 95% purity, are included in Annex I of the EUDR. Exporters of these products will be required to submit traceability and geolocation data to EU authorities to maintain market access.

Sustainability rules and data requirements remain unclear

Hadi urged the EU to recognise national sustainability schemes such as Indonesia's ISPO certification within the EUDR framework and called for clearer guidance on geolocation data requirements.

But sharing such sustainability data with foreign authorities is prohibited under Indonesian law, vice foreign minister Arif Havas Oegroseno noted. He suggested Indonesia could adopt a licensing model similar to its FLEGT system in the timber sector, allowing domestic authorities to validate sustainability credentials while keeping sensitive data within the country.

Oegroseno added that the proposed traceability requirements would be nearly impossible for smallholder farmers to meet, posing significant risks to supply chains—especially since mills purchasing smallholder crops often export palm oil to the EU.

Possible EU deforestation rule delay supports rapeseed oil prices

Prospects of a further delay to the EU's deforestation regulation (EUDR) have lent support to rapeseed oil (RSO) prices, as crushers move to offset weaker margins from rapeseed meal (RSM).

EU diplomats have reached a broad agreement to postpone the start of EUDR implementation by a full year to the end of 2026, according to information obtained by Argus. This exceeds the six-month grace period floated in late October. But technical disagreements persist, and the bloc's legislative bodies are running out of time to formally adopt the delay before the current start date at the beginning of 2026.

Crushers lifted their RSO offers for February–April and May–July on 11 November — when discussions around the extended delay first surfaced — in an effort to compensate for declining RSM values. Expectations of lower revenue from meal sales have made oil markets increasingly important for margin recovery.

RSM prices for second-half 2026 deliveries have come under pressure as a potential extension would allow continued EU imports of soybean meal — a substitute for rapeseed meal — without disruption from deforestation compliance requirements. May–July RSM was trading at €215/t on Tuesday, down from €227–228/t on 23 October.

In contrast, RSO prices have firmed. FOB Dutch mill values for May–July rose to €1,050/t on 12 November, up from €1,044.5/t at the start of the week. The same contract had fallen as low as €1,042.5/t on 23 October, following the EU's initial proposal for a six-month grace period for large companies.

Tunisia purchases 125,000t milling, 100,000t durum wheat in latest tender

Tunisia's state grains agency, ODC, has purchased 125,000t of milling wheat and 100,000t of durum wheat through its latest tender, covering all scheduled loading windows.

The agency acquired five 25,000t cargoes of milling wheat from Bunge at $257.86/t cfr for December and January shipment, selecting the lowest-priced offer from a range of $257.86–$273.19/t.

For durum wheat, ODC booked one 25,000t cargo each from Marcou and Casillo, and two cargoes from Amber. Prices were as follows: Marcou at $324.89/t cfr, Casillo at $325.68/t cfr, and Amber at $323/t cfr. Offers received for durum wheat ranged from $320.29/t to $343.97/t cfr.

Market reference points show Argus fob prices for 11.5pc wheat at $232.50/t from Constanta/Varna/Burgas (CVB) and $229/t from Pivdennyi/Odesa–Chornomorsk (POC) on Wednesday.

Grains, oilseeds and veg oils tenders								
Buyer	**Issued**	**Closes**	**Status**	**Cargo**	**Shipment/ delivery**	**Price**	**Seller**	**Notes**
Jordan's MIT	13-Nov	19-Nov	Open	100,000-120,000t feed barley	Dec-Jan			cfr Aqaba
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	Closed	125,000t milling wheat	15 Dec-25 Jan	$257.86/t	Bunge	cfr
Tunisia's ODC	12-Nov	13-Nov	Closed	100,000t durum wheat	15 Dec-20 Jan	$324.89/t, $325.68/t, $323/t	Marcou	cfr
Algeria's OAIC	9-Nov		Closed	50,000t feed barley	Dec-Feb		Casillo	cfr Mostaganem and/or Tenes and/or other Algerian ports
Algeria's OAIC	9-Nov		Closed	50,000t wheat	Dec-Feb		Amber	cfr Mostaganem and/or Tenes
Jordan's MIT	6-Nov	12-Nov	Cancelled	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

Jordan opens new barley tender amid firm regional demand

Jordan’s trade ministry, MIT, has cancelled its previous feed barley tender and issued a new one, set to close on 19 November. The agency is seeking 100,000–120,000t of barley on a cfr Aqaba basis, divided into two cargoes of 50,000–60,000t each, with four potential shipment periods: 1–15 December, 16–31 December, 1–15 January, and 16–31 January.

In its last tender, which closed on 5 November, MIT purchased barley from Bunge at $269.25/t cfr for early January shipment.

Market participants expect tight barley supplies across the Black Sea and the EU, combined with steady demand from state buyers in the Middle East and North Africa, to support prices. This may make it challenging for traders to offer competitive bids in the new tender.

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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	Closed	at least 25,000t milling wheat	15 Dec-25 Jan			
Tunisia's ODC	12-Nov	13-Nov	Closed	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	Cancelled	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

USDA resumes export sales reporting following government reopening

The US Department of Agriculture (USDA) resumed publishing its weekly export sales report on Thursday following the reopening of the federal government. The agency released data for the week ending 25 September — the first week missed during the shutdown — along with a schedule for upcoming reports.

Export sales for the week ending 2 October are scheduled for release on 20 November, with two weekly releases planned thereafter through 2 January. Normal weekly reporting, on a one-week lag, will resume on 8 January for the week ending 1 January. Additionally, the USDA will post daily sales from 1 October to 13 November on Friday, providing initial insight into the resumption of US soybean shipments to China under the recent bilateral purchasing agreement. Data for purchases made from early November onward will not be available until at least 8 December.

Soybean export sales climb

USDA data showed soybean sales rose to 937,000t in the week ending 25 September, up 29% from the prior week, though still below the first two weeks of the 2025-26 marketing year. About 52% of the sales were declared to specific destinations, with Egypt buying 120,000t and Pakistan 70,000t. Additional attributions of previously undeclared sales included 118,000t to the Netherlands, 66,000t to Turkey, 55,000t to Spain, and 49,000t to Japan. Total cancellations offset attributions by 66,000t.

Corn and wheat sales fall

Corn sales dropped 24% week-on-week to 1.52mn t, the lowest volume for the first four weeks of the marketing year, compared with an average of 1.77mn t. Of the declared sales (1.22mn t), Mexico purchased 536,000t, Guatemala 245,000t, and Colombia 165,000t. Net cancellations stood at 126,000t, largely offset by attributions of previously undeclared sales, including 198,000t to South Korea and 81,000t to Japan.

Wheat sales fell 42% to 332,000t, well below the marketing year average of 564,000t. South Korea was the largest buyer at 87,000t, followed by Nigeria with 52,000t and 88,000t in attributions of previously undeclared sales. Overall cancellations were minimal, as most attributions offset 198,000t of undeclared cancellations during the week.

Chinese buyers cautious ahead of USDA soybean reports

Chinese buyers are taking a cautious approach ahead of upcoming US Department of Agriculture (USDA) reports, seeking clarity on US soybean production and export trends. The forthcoming World Agricultural Supply and Demand Estimates (WASDE) revision is expected to indicate lower US soybean yields and output, market participants said.

The USDA export sales update will provide the first insight into the resumption of US soybean shipments to China. Traders noted that China may have booked more than a dozen vessels under the bilateral purchasing agreement, although the volumes could not be independently confirmed.

Exporters adjusted cnf prices downward to counter gains in Chicago soybean futures, with January and March contracts climbing 12.75–13.25¢/bushel from the prior session. Differentials for Brazilian cargoes along the February–June curve fell on lower offers, prompting crushers to scale back buying targets.

Soybean processors focused their attention on Brazilian new-crop beans, booking January, March–April, and June shipments. Market participants expect Brazilian prices to soften once harvest begins, reflecting record 2025–26 production.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	209,50↑	13.11.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	229-	13.11.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	231,50↓	13.11.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.084,675↓	13.11.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.068,50↑	13.11.2025
SUNFLOWER OİL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.352,50↓	13.11.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

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www.agroportal.ua

www.ksm-agro.com

KSM Telegram Channel

Rus Grain Union Telegram Channel

Wrold Trading Telegram Channel

Picture from www.indiamart.com