

# *CSI DAILY NEWS*

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*17.11.2025*



## **EU cuts Russian vegetable oil imports by one-third in early 2025/26 season**

Imports of Russian vegetable oils into the European Union dropped by more than one-third at the start of the new agricultural season.

According to data from the European Commission, cited by Grain Online, EU member states purchased 769 t of vegetable oils from Russia in the first quarter of the 2025/26 season (July–September). This included 550 t of rapeseed oil and 192 t of sunflower oil.

Overall imports fell by 33 pc compared with the same period a year earlier. Deliveries of Russian rapeseed oil declined by 32 pc, while sunflower oil shipments plunged by 85 pc.

## **Commodity auctions: results for 14/11/2025**

### **Purchase**

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,250 P/t | 600 t

OOO Trading House Sodruzhestvo

Rapeseed (incl. VAT) | 38,000 P/t | 3,000 t

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 32,000 P/t | 300 t

OOO Trading House Sodruzhestvo

Soybean 38 (incl. VAT) | 31,000 P/t | 400 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,400 P/t | 300 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,517 P/t | 279 t



OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,509 P/t | 1,200 t

AO Aston

Flax (excluding VAT) | 31,000 P/t | 30 t

OOO CHERKIZOVO-MASLA

Soybeans, grade 4 (including VAT) | 33,050 P/t | 200 tons

## **Tuapse grain loadings disrupted as vessel backlog builds after port closure**

A backlog of vessels has developed at Russia's Black Sea port of Tuapse after the facility was briefly closed overnight on 13-14 November.

Grain traders faced difficulties loading cargoes on 14 November as a queue of ships accumulated during the shutdown, which lasted from late 13 November until 8am Moscow time on 14 November, according to a port operations sheet viewed by Argus.

The port handled six wheat cargoes on 13 November, the document showed. Some market participants anticipated that loading operations could resume later on 14 November.

But shipowners may temporarily steer clear of the area to avoid delays, traders said, potentially slowing the port's return to normal operations despite the reopening.

Activity at Russia's main wheat-export hub, Novorossiysk, was expected to remain largely unaffected on 14 November. The port halted oil exports on the same day after a nighttime drone strike hit an oil depot and other installations.

Russia's wheat exports are projected to exceed 5mn t in November, according to Argus forecasts.

## **Ukraine corn sellers face rising costs as wet weather slows harvest**

Sellers in Ukraine's CPT corn market are facing mounting challenges as poor weather and logistical constraints slow harvest progress and undermine crop quality.

Persistent rains have delayed harvesting and pushed up moisture levels in corn, increasing the need for drying. But uncertainty over electricity supplies has limited drying capacity and raised costs, while damaged rail infrastructure has further complicated crop movements. These added expenses have squeezed farmer margins, even as port prices remain supported by steady buying interest.

Rain is expected to continue in the coming weeks, particularly in key northeastern corn-producing regions, which could prolong delays. With arrivals likely to remain slow, CPT corn prices at ports may stay firm.

In Russia, 43pc of projected 2025-26 (July–June) barley exports were completed between July and October, based on line-up data and Argus estimates. This is below the same period last year and the previous five-year average, at 71pc and 50pc, respectively.

Turkey's TMO may continue tendering for feed barley until March, participants at the Global Grain conference in Geneva said, which could lend support to Black Sea barley demand.

In France, traders paid a €4/t premium over December wheat futures on Friday for November–December barley delivery to Rouen. The premium has risen over the week and exceeded CPT milling-wheat bids for the first time this marketing year, driven by strong demand from the Middle East and north Africa and limited supplies from the Black Sea.

## **USDA keeps Ukraine's wheat outlook unchanged**

The USDA has left its forecast for Ukraine's wheat sector unchanged, maintaining production at 23mn t, exports at 15mn t, and ending stocks at 1.93mn t.

The agency raised its projection for global wheat output to nearly 829mn t.

Production estimates were revised upward for all major exporting countries except Ukraine.

## **French competition in Morocco's wheat market intensifies**

France, traditionally supplying 40–50% of Morocco's wheat imports, saw its shipments to the country fall to 1.5mn t in the 2024/25 season amid a smaller domestic harvest—1.3mn t less than a year earlier.

However, FranceAgriMer now forecasts this season's French wheat crop at 33.3mn t, up 7.7mn t from 2024/25, boosting the country's export potential. With diplomatic tensions limiting French access to the Algerian market—where France has also long held a strong position—and Morocco's milling-wheat import subsidy program running through 31 December 2025, French suppliers are expected to strengthen their presence in Morocco and potentially Tunisia. France has already shipped 85,000t to Tunisia in July–August 2025/26, marking a notable increase.

Intercéréales has stated that France could cover up to two-thirds of Morocco's wheat demand. Eurostat data show that EU wheat exports to Morocco reached 832,000t in July–August 2025/26, up by 350,000t year on year, with France accounting for 577,000t—an increase of 420,000t from the same period in 2024/25.

Morocco's National Federation of Grain and Legume Traders (FNCL) notes that buyers are also considering offers from Russia, Germany, Poland, and Argentina. Russia shipped 1.1mn t of wheat to Morocco in 2024/25, up 700,000t from the previous season, supported by the weaker French crop.



## **RSO falls on softer rapeseed futures; canola exports hit by China tariffs**

FOB Dutch mill rapeseed oil (RSO) prices retreated on Friday, breaking a three-day rise as weaker Euronext rapeseed futures weighed on the market.

The prompt 5–40 days loading assessment slipped by €2/t to €1,086/t, reflecting November buying interest at €1,087–1,110/t and December indications at €1,072–1,085/t. The February–March–April strip fell by €3/t to €1,065.50/t, with bids at €1,063/t and offers at €1,068/t. May–June–July declined by €4.50/t to €1,057/t, while the August–September–October period eased by €4/t to €1,016/t, based on bids at €1,012/t and offers at €1,020/t.

The drop in RSO values mirrored softer Paris rapeseed futures, while a rebound in rapeseed meal prices — despite weaker US soybean meal futures — added some additional pressure.

Canada's canola exports fell in the week to 9 November, according to the Canadian Grain Commission. Total exports since the start of the 2025-26 season dropped to 1.54mn t, less than half last year's level, largely because of reduced shipments to China. Beijing has shown no indication that it will lift tariffs on Canadian canola, despite recent bilateral discussions.

Domestic demand for canola oil in Canada could rise under the planned Biofuels Production Incentive, which will allocate more than \$370mn to support biodiesel and renewable diesel output between January 2026 and December 2027.

A likely one-year delay to the EU's deforestation regulation (EUDR) may slow the expected decline in palm oil imports but is not expected to spur additional buying. Palm oil arrivals have steadily fallen since 2019-20, following tighter restrictions under the Renewable Energy Directive and stricter sustainability rules.

Indonesia, the world's largest palm oil supplier, may roll out its B50 biodiesel mandate in the second half of 2026, which would reduce exportable supplies and could lend support to global vegetable oil markets.

## **Global soybean stocks cut as 2024-25 crushing outpaces production**

The global soybean supply outlook has been trimmed as higher 2024-25 crushing rates are expected to weigh on production for 2025-26, according to the US Department of Agriculture's (USDA) November World Agriculture Supply and Demand Estimates (WASDE) report.

Global soybean production for the 2024-25 marketing year was revised up to 427mn t, from 396mn t in 2023-24 and 2.94mn t above the September estimate. Brazil accounted for most of the increase, with its 2024-25 harvest now projected at 172mn t, up 2.5mn t from September, following similar revisions from the country's National Supply Company Conab. Production was also raised in the US, Argentina, and other exporting countries.

Higher global crushing was also factored into the report, with the 2024-25 soybean crush estimate lifted by 3.28mn t to 358mn t, reflecting higher processing in the US, Brazil, Argentina, China, and the EU. With crush growth outpacing production gains, global soybean ending stocks were trimmed to 123mn t, with the largest reductions in Argentina (down 950,000t), followed by the US (370,000t) and the EU (340,000t).

Looking ahead to 2025-26, global soybean production was cut by 4.12mn t, reflecting lower yields in the US and reduced output in India and Ukraine. Combined with tighter 2024-25 ending stocks, global soybean supplies were lowered by 4.36mn t to 545mn t.

Despite the tighter supply, global soybean crush is still expected to rise in 2025-26, increasing 7.19mn t to 365mn t, though this represents a 1.65mn t reduction from the September report. Lower crush projections also weighed on soybean meal and oil output, estimated at 286mn t and 75.6mn t, respectively.

The revisions are expected to temper global soybean meal trade, with exports forecast at 81.6mn t, down from 82.3mn t in 2024-25. In contrast, soybean oil trade and usage were revised higher for 2025-26, with global use up 180,000t to 70mn t and exports rising 100,000t to 13.2mn t.

2025-26 USDA Global Projections		<i>mn t</i>
	Nov	± from Sep
Soybeans		
Supply		
-Beginning stocks	123.34	-0.24
-Production	421.75	-4.12
-Imports	186.41	0.20
Total supply	731.50	-4.16
Use		
-Crushings	364.98	-1.65
-Other	56.56	-0.70
-Exports	187.97	0.19
Total use	609.51	-2.16
-Ending stocks	121.99	-2.00
-Stocks-to-use ( <i>pc</i> )	20.01	-0.26
Soybean meal		



Supply		
-Beginning stocks	18.68	0.80
-Production	286.42	-1.32
--Extraction ratio ( <i>pc</i> )	78.48	-0.01
-Imports	77.96	-0.62
Total supply	383.06	-1.14
Use		
-Domestic disappearance	283.24	-0.64
-Exports	81.55	-0.62
Total use	364.79	-1.26
-Ending stocks	18.27	0.12
-Stocks-to-use ( <i>pc</i> )	5.01	0.05
Soybean oil		
Supply		
-Beginning stocks	6.28	0.29
-Production	70.57	-0.30
--Extraction ratio ( <i>pc</i> )	19.34	0.01
-Imports	12.09	0.15
Total supply	88.94	0.14
Use		
-Domestic disappearance	70.04	0.18
-Exports	13.20	0.10
Total use	83.24	0.28
-Ending stocks	5.69	-0.15
-Stocks-to-use ( <i>pc</i> )	6.84	-0.20
— USDA		

## **China buys US soybeans again as USDA reports export sales**

The US Department of Agriculture (USDA) confirmed the first US soybean sales to China since May, alongside additional purchases to unknown destinations, as part of its resumed export sales reporting.

Sales of 332,000 t of soybeans to China in late October and early November mark the first purchases following months of disruption from tariff tensions. The shipments, traders said, are scheduled to load from the US Pacific Northwest and Gulf ports in December.

The USDA also reported 355,000 t of soybeans sold to unknown destinations, which market sources suspect may be intended for China and booked by a state-owned firm. Combined with confirmed sales, China's purchases now total 12 vessels—well short of the 12mn t that analysts had anticipated under the trade deal.

Meanwhile, the USDA raised its forecast for China's soybean imports to 108mn t for the 2024-25 season, up from 106.5mn t. Customs data compiled by Argus shows that China received 109.4mn t during October 2024 to September 2025, suggesting a potential further upward revision next month. Chicago soybean futures fell following the release of the USDA's monthly supply and demand estimates, as traders refrained from taking positions.

## **USDA WASDE report pressures corn, soybean, and wheat futures**

US corn, soybean, and wheat futures fell on Friday after the US Department of Agriculture (USDA) released its latest World Agricultural Supply and Demand Estimates (WASDE) report, the first revision since September.

For corn, the USDA trimmed projected US yields for the 2025-26 marketing year to 186 bushels per acre, down from 186.7 bu/acre, though this was less than the industry's expected drop below 185 bu/acre. Higher beginning stocks, a 0.8% rise in total corn supply to 465mn t, and boosted ending stocks of 1.12mn t weighed on markets. Exports were raised by 2.54mn t, but a higher stocks-to-use ratio of 13.33% pressured prices, with March CBOT corn slipping over 2.5% by Friday's close.

USDA also lowered soybean supply projections for 2025-26. Yields fell to 53 bu/acre from 53.5 bu/acre, cutting production by 1.31mn t, while a 410,000 t increase in 2024-25 crushing further reduced ending stocks and beginning stocks for 2025-26. Total supply was down 1.66mn t, exports were trimmed 1.36mn t, and ending stocks fell 272,000 t. The decline in exports comes despite a recent US-China soybean purchase agreement, under which China agreed to buy 12mn t in 2025 and 25mn t in 2026. January CBOT soybeans dropped 1.95%, with pressure also reflecting slower-than-expected sales to China.

Wheat production for 2025-26 was raised 1.58mn t on expectations of higher yields and more harvested acres, despite a reduction in planted acreage. With no change to use estimates, ending



stocks were lifted to 24.5mn t. Soft and hard red winter wheat futures each fell at least 1.9% by Friday afternoon.

November 2025 USDA Projections				
	2025/26	Chg from Sept	2024/25	Chg from Sept
U.S. corn supply and use mn t				
Acres planted	98.70	0.00	90.90	0.30
Acres harvested	90.00	0.00	83.00	0.10
Yield t per acre	4.73	-0.02	4.56	0.00
Supply				
-Beginning stocks	38.91	5.26	44.78	0.00
-Production	425.52	-1.57	378.27	0.64
-Imports	0.64	0.00	0.51	0.00
Total supply	465.07	3.66	423.57	0.64
Use				
-Feed and residual	154.95	0.00	139.50	-4.65
-Food, seed and industrial	177.30	0.00	173.26	0.03
--Ethanol and by-products	142.25	0.00	138.08	0.03
--Other use	35.05	0.00	35.18	0.00
-Total domestic use	332.25	0.00	312.79	-4.60
-Exports	78.11	2.54	71.89	0.00
Total use	410.36	2.54	384.68	-4.60
-Ending stocks	54.71	1.12	38.91	5.26
-Stocks-to-use %	13.33	0.19	10.12	1.47
U.S. wheat supply and use mn t				
Acres planted	45.30	-0.10	46.30	0.20
Acres harvested	37.20	0.60	38.60	0.10
Yield t per acre	1.45	0.02	1.40	0.00
Supply				
-Beginning stocks	23.16	0.00	18.94	0.00
-Production	54.02	1.58	53.86	0.22
-Imports	3.27	0.00	4.06	0.00

<b>Total supply</b>	<b>80.42</b>	<b>1.55</b>	<b>76.86</b>	<b>0.19</b>
<b>Use</b>				
--Food	26.45	0.00	26.37	0.00
--Seed	1.69	0.00	1.69	0.00
--Feed and residual	3.27	0.00	3.18	0.22
-Total domestic use	31.41	0.00	31.24	0.22
-Exports	24.49	0.00	22.48	0.00
<b>Total use</b>	<b>55.90</b>	<b>0.00</b>	<b>53.72</b>	<b>0.22</b>
-Ending stocks	24.52	1.55	23.16	0.00
-Stocks-to-use %	43.87	2.78	43.11	-0.18
<b>U.S. soybeans supply and use mn t</b>				
Acres planted	81.10	0.00	87.30	0.20
Acres harvested	80.30	0.00	86.20	0.10
Yield t per acre	1.44	-0.02	1.38	0.00
<b>Supply</b>				
-Beginning stocks	8.60	-0.38	9.31	0.00
-Production	115.75	-1.31	119.04	0.22
-Imports	0.54	0.00	0.73	0.00
<b>Total Supply</b>	<b>124.92</b>	<b>-1.66</b>	<b>129.11</b>	<b>0.22</b>
<b>Use</b>				
-Crushings	69.54	0.00	66.54	0.41
-Seed	1.99	0.00	1.91	0.00
-Residual	1.01	0.00	1.01	0.16
-Exports	44.50	-1.36	51.03	0.00
<b>Total use</b>	<b>117.03</b>	<b>-1.39</b>	<b>120.48</b>	<b>0.57</b>
-Ending stocks	7.89	-0.27	8.60	-0.38
-Stocks-to-use %	6.74	-0.15	7.14	-0.35
<b>— USDA, Argus</b>				



## **Traders turn to argentinian wheat amid ongoing harvest, price support**

Traders seeking to cover existing sales commitments are turning to Argentinian wheat with 11.5% protein content, supporting prices for the origin and potentially offsetting pressure from the ongoing harvest.

Argentina's 2025-26 wheat production is forecast at 24mn t by the Buenos Aires Grain Exchange (Bage), up 2mn t from previous estimates, with other bodies projecting even higher output. Farmers had completed 16.5% of fieldwork by the week ending 12 November. Market participants said continued demand from exporters covering prior sales could help stabilize prices despite harvest pressures.

Wet weather forecast over the weekend could slow harvesting, providing short-term support if new-crop supplies remain limited. Yields have been strong, with some regions reporting up to 7 t/ha, while the national average stands at 2.6 t/ha and is expected to rise as harvesting progresses. Crop quality and the proportion of feed- versus milling-grade wheat remain uncertain, and recent frost damage is still being assessed. Higher investments in fertiliser and other inputs could improve overall crop quality, traders said.

In the US, winter wheat planting is largely complete, but concerns over limited rainfall could affect planted area. Development conditions are expected to be better than last year, market sources said.

Meanwhile, France saw active domestic milling wheat trade on Friday for spot and forward deliveries to port. Some of the activity reflected exporters covering tenders from Middle East and North Africa (MENA) buyers. However, falling Euronext wheat futures and a widening spread between December front-month and later contracts may slow farmer sales and domestic supply, despite strong international demand.

Argus 12.5% CVB spot wheat prices slipped to \$233.50/t FOB for standard cargoes loading 29 November–29 December. Sellers largely held offers steady, while buyers lowered bids on the day.

## **Global Grain and Soybean Markets Adjusted in USDA November WASDE Report**

The US Department of Agriculture (USDA) has revised global supply forecasts for wheat, corn, and soybeans in its November World Agricultural Supply and Demand Estimates (WASDE) report, citing higher outputs in several key producing regions.

### **Wheat**

The USDA raised its 2025-26 wheat export forecasts for Australia, Argentina, and the EU by a combined 2.5mn t. Russia's export projection was cut by 1mn t to 44mn t despite an upward revision to production to 86.5mn t, with domestic use increased by 1.5mn t to 41.2mn t. Kazakhstan's wheat exports were raised 1mn t to 9mn t, with production up 2.9mn t to 18.9mn t.

China's 2025-26 import forecast remained unchanged at 1mn t, in line with estimated imports for 2024-25.

## Corn

US 2025-26 corn exports were lifted 2.5mn t to 78.1mn t, supported by strong shipments since September, while production was cut 1.6mn t to 425.5mn t. China's corn imports were revised down 2mn t to 8mn t, with ending stocks lowered 3.2mn t to 173.9mn t. Ukraine's corn exports were trimmed by 1mn t to 24.5mn t, with production unchanged at 32mn t. The EU's corn imports were cut 2mn t to 21mn t, while production was raised 450,000 t to 55.75mn t. Mexico's corn imports remained steady, with production increased 1.2mn t to 26mn t.

## Soybeans

Argentina's 2025-26 soybean exports were lifted 2.3mn t to 8.3mn t, while production remained at 48.5mn t. In contrast, US soybean exports were reduced 1.4mn t to 44.5mn t, and production was cut 1.3mn t to 115.8mn t.

## 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.

USDA November World Agricultural Supply and Demand Estimates						mn t
	Nov Wasde	Sep Wasde	Change Wasde	from Sep	Previous MY	Change y-o-y
<b>Corn</b>						
US 2025-26 production	425.5	427.1	-1.6		378.3	47.2
US 2025-26 exports	78.1	75.6	2.5		71.9	6.2
Ukraine 2025-26 production	32.0	32.0	0.0		26.8	5.2
Ukraine 2025-26 exports	24.5	25.5	-1.0		20.0	4.5
Brazil 2024-25 production	136.0	135.0	1.0		119.0	17.0
Brazil 2024-25 exports	41.0	43.0	-2.0		38.3	2.7
<b>Wheat</b>						



<b>Australia 2025-26 production</b>	<b>36.0</b>	<b>34.5</b>	<b>1.5</b>	<b>34.1</b>	<b>1.9</b>
<b>Australia 2025-26 exports</b>	<b>26.0</b>	<b>25.0</b>	<b>1.0</b>	<b>23.7</b>	<b>2.3</b>
<b>Argentina 2025-26 production</b>	<b>22.0</b>	<b>19.5</b>	<b>2.5</b>	<b>18.5</b>	<b>3.5</b>
<b>Argentina 2025-26 exports</b>	<b>14.0</b>	<b>13.0</b>	<b>1.0</b>	<b>12.5</b>	<b>1.5</b>
<b>Russia 2025-26 production</b>	<b>86.5</b>	<b>85.0</b>	<b>1.5</b>	<b>81.6</b>	<b>4.9</b>
<b>Russia 2025-26 exports</b>	<b>44.0</b>	<b>45.0</b>	<b>-1.0</b>	<b>43.0</b>	<b>1.0</b>
<b>EU 2025-26 production</b>	<b>142.3</b>	<b>140.1</b>	<b>2.2</b>	<b>122.2</b>	<b>20.2</b>
<b>EU 2025-26 exports</b>	<b>33.0</b>	<b>32.5</b>	<b>0.5</b>	<b>27.9</b>	<b>5.1</b>
<b>US 2025-26 production</b>	<b>54.0</b>	<b>52.5</b>	<b>1.6</b>	<b>53.9</b>	<b>0.1</b>
<b>US 2025-26 exports</b>	<b>24.5</b>	<b>24.5</b>	<b>0.0</b>	<b>22.5</b>	<b>2.0</b>
<b>Soybeans</b>					
<b>Brazil 2024-25 production</b>	<b>171.5</b>	<b>169.0</b>	<b>2.5</b>	<b>154.5</b>	<b>17.0</b>
<b>Brazil 2024-25 exports</b>	<b>103.1</b>	<b>102.1</b>	<b>1.0</b>	<b>104.2</b>	<b>-1.1</b>
<b>US 2025-26 production</b>	<b>115.8</b>	<b>117.1</b>	<b>-1.3</b>	<b>119.1</b>	<b>-3.3</b>
<b>US 2025-26 exports</b>	<b>44.5</b>	<b>45.9</b>	<b>-1.4</b>	<b>51.0</b>	<b>-6.5</b>
<b>— US Department of Agriculture</b>					

## 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	210↑	14.11.2025
<b><i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i></b>	USD/t	229-	14.11.2025
<b><i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i></b>	USD/t	231↓	14.11.2025
<b><i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i></b>	USD/t	1.084,675-	14.11.2025
<b><i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i></b>	USD/t	1.065,50↓	14.11.2025
<b><i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i></b>	USD/t	1.357,50↑	14.11.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

## References:

[www.direct.argusmedia.com](http://www.direct.argusmedia.com)

[www.ksm-agro.com](http://www.ksm-agro.com)

[latifundist.com](http://latifundist.com)

KSM Telegram Channel

Rus Grain Union Telegram Channel

Wrold Trading Telegram Channel

Agroexport Telegram Channel

Picture from [www.ficsi.in](http://www.ficsi.in)



