

CSI DAILY NEWS

18.11.2025



Russian wheat supply tightens as farmers prioritise sunflower sales

Exporters were actively seeking Russian wheat to meet sales commitments on Monday but faced difficulties sourcing volumes, as farmers prioritised sales of other crops such as sunflower seed, market participants said.

The reduced farmer selling is expected to lend some support to rouble-denominated cpt wheat prices. But any resulting increase in fob values may be capped by sellers' efforts to stay competitive in key destination markets. High stocks at Novorossiysk — estimated at around 120,000t on 16 November, slightly above the seven-day average — could help offset slower farmer deliveries in the near term.

Russian export line-ups remain busy amid strong demand, particularly from Egypt. Six Handysize or larger vessels are scheduled to discharge Russian wheat at Egyptian ports in the week to 20 November, according to port data.

In the domestic market, recent snowfall across Central Russia is not expected to harm newly planted winter wheat, despite arriving earlier than anticipated. But some fields have yet to become dormant, raising the risk of premature sprouting and subsequent frost damage later in the season, sources said. Central Russia accounts for about 27pc of the country's annual winter wheat output — nearly one-fifth of total production — according to USDA data.

Separately, several sellers trimmed offers for Romanian and Bulgarian 11.5pc protein wheat by \$1/t for December loading on a fob Constanta/Varna/Burgas basis. Some buyers were covering commitments following Algeria's recent series of tenders, but overall demand for 11.5pc wheat from the region has slowed over the past week, suggesting some traders may have already closed out short positions.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot wheat assessment was unchanged on Monday at \$233.50/t fob for standard cargoes loading 2 December–1 January, with offers largely steady and buying interest still subdued.

Commodity auctions: results for 18/11/2025

Purchase

OOO Zakazchik No. 1

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

OOO Trading House Sodruzhestvo

Soybean 39 (incl. VAT) | 31,500 P/t | 500 t

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 33,000 ₪/t | 200 t

OOO Trading House Sodruzhestvo

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

OOO OZK Trading

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

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,350 ₪/t | 279 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,294 ₪/t | 1,200 tons

Winter crop conditions remain strong in Russia After mid-November snows

Snowfall across Russia's Central and Volga regions last week has had minimal impact on newly planted winter crops, according to market participants.

The Volga region has experienced persistent snowfall since late last week, with Kazan recording up to 8mm of precipitation on 15 November — well above the seasonal norm of around 2mm. Temperatures dropped to 0°C on 16 November but have largely remained just above freezing, allowing much of the snow to melt.

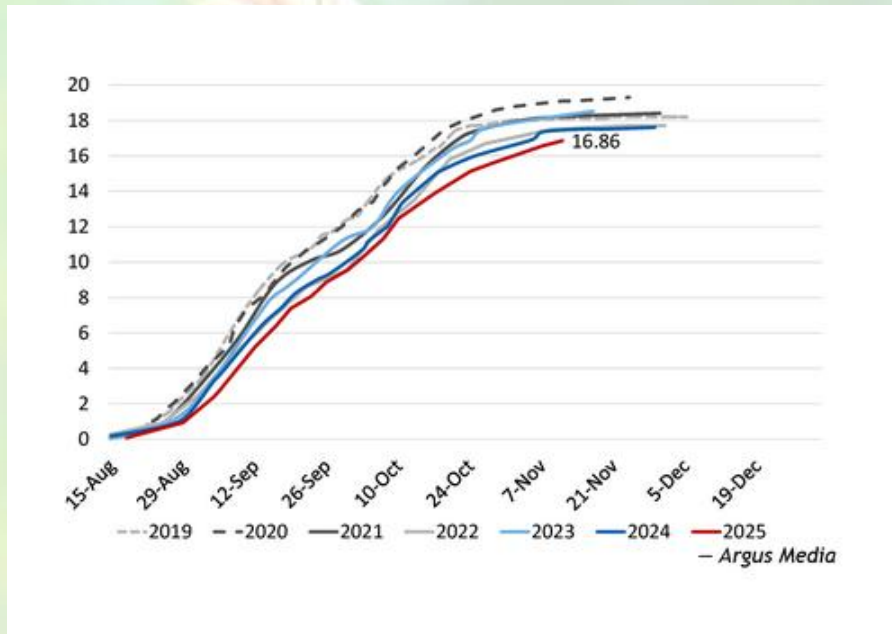
The Central region also saw significant snowfall earlier in the week, particularly on 11 November in cities such as Orel and Voronezh. Temperatures turned sharply negative over the weekend.

Despite the wintry conditions, winter crops — especially wheat — are reported to be in good shape. The light, mostly melted snow has helped improve soil moisture and support crop preparation for dormancy. Winter planting has been completed in both regions.

Snowfall is expected to continue, but forecasts indicate that temperatures in the coming week will remain too mild to cause quality damage before the crops enter hibernation.

Nationally, Russia's winter crop sowing — covering wheat, barley and rapeseed — has reached 95pc, totalling 16.86mn ha as of 14 November. This is the slowest pace since at least 2019 and lags the five-year average.

Russia winter crop planting progress mn ha



Indonesia accredits Russian halal center, opening new export opportunities

Russia has gained new access to the Indonesian market after the International Center for Standardization and Certification (ICSC) “Halal,” operating under the Spiritual Administration of Muslims of Russia, was officially added to the registry of Indonesia’s Halal Product Assurance Agency (BPJPH). ICSC is the first Russian organization to receive such accreditation, allowing Russian producers to obtain halal certification domestically without the involvement of Indonesian inspectors—streamlining entry into the world’s largest Muslim consumer market.

According to Global Market Insights, the global halal food sector was valued at \$2.5 trillion in 2024 and is projected to grow from \$2.7 trillion in 2025 to \$6 trillion by 2034, with an average annual growth rate of 9.1%. Major importers include Saudi Arabia, the UAE, Malaysia, Indonesia, and Iraq.

Russia exported \$380 million worth of halal products in 2024, an increase of 82% from the previous year, driven primarily by meat and meat products. Key destinations for Russian halal exports include Saudi Arabia, the UAE, and Iran, while shipments to Algeria, Kuwait, Jordan, and Egypt are also expanding. The new accreditation is expected to support Russia’s efforts to grow its presence in Indonesia’s highly attractive halal market.

Black Sea and EU barley prices supported by strong demand ahead of Southern hemisphere supplies

Black Sea and EU barley prices extended their gains on Monday, supported by strong buying interest at destination markets and constrained near-term supply ahead of the arrival of southern hemisphere crops.

Demand is being driven both by traders seeking to cover earlier sales into the Middle East and north Africa (MENA) and by fresh spot inquiries from importing regions. Barley values at or above milling wheat prices in key Black Sea and EU export hubs — alongside persistent demand — indicate that buyers have so far been unwilling or unable to switch to alternative feed grains such as corn.

If demand remains firm, feed barley prices are expected to stay supported for shipments through January, after which Australia and Argentina could begin to take on a larger role in global supply.

From early next year, increased availability from the southern hemisphere may temper some of the current support, especially if Chinese interest in feed grains stays subdued. China absorbed 73pc of Australia's barley exports in November–September of the 2024–25 season and nearly 20pc of Argentina's barley shipments in December–September of the same period, customs data show. China's barley imports are projected at 10mn t in 2025–26 — steady on the year but about 6mn t below 2023–24 — while combined barley output in Argentina and Australia is expected to rise by 2.5mn t, Argus forecasts.

By contrast, demand for corn in the Black Sea region remained comparatively weak. Even so, some support persisted amid continuing logistical disruptions in Ukraine and higher drying costs following recent wet weather that has increased grain moisture levels.

RSO forward contracts rise amid support from European and US oil markets

Dutch rapeseed oil (RSO) spot prices dipped slightly on Monday, while forward contracts strengthened, supported by firmer Euronext rapeseed futures.

The prompt fob price for delivery within 5–40 days fell €1/t to €1,085/t, with December bids at €1,080/t and offers at €1,090/t. The November contract saw little activity from buyers or sellers.

Forward prices advanced across all periods. February–April (FMA) contracts rose €4.50/t to €1,070/t, with bids at €1,067/t and offers at €1,073/t. May–July (MJJ) gained €6/t to €1,063/t, while August–October increased €5/t to €1,021/t, with up to 3,000t reportedly sold to a biofuel sector buyer.

Market participants said RSO prices were supported by stronger Paris rapeseed futures and weaker rapeseed meal values, which encouraged crushers to raise offers to protect crush margins. Gains in US soybean oil and palm oil futures also contributed to price support.

Looking ahead, palm oil prices could rise in 2026 as Indonesia and Malaysia are expected to cut output, while Indonesia's planned B50 biodiesel blend programme may further bolster demand.

Separately, the implementation of the EU deforestation regulation (EUDR) may face another delay, pending a vote by the European Parliament and EU Council before 30 December. Meanwhile, China's senior trade negotiator Li Chenggang met Canadian officials on 14 November in Beijing, raising expectations for progress on removing China's anti-dumping measures on Canadian canola imports.

Jordan issues fresh tender for up to 120,000 t of barley after previous bid failed

Jordan's state grain importer has launched a new international tender to purchase up to 120,000 metric tons of animal-feed barley, European traders reported on Thursday. Bidders have until November 19 to submit price offers.

The move comes one day after Jordan made no purchase in its previous tender for the same volume.

According to traders, the new tender again seeks shipments in consignments of 50,000–60,000 tons, with delivery windows unchanged from the earlier tender: December 1–15, December 16–31, January 1–15, and January 16–31 (2025–2026).

Jordan has also issued a separate tender for 120,000 tons of milling wheat, with offers due November 18.

Iran's SLAL issues tenders for 120,000 t of corn and 120,000 t of soymeal amid payment challenges

Iran's state-run livestock feed importer SLAL has issued new international tenders seeking up to 120,000 metric tons of animal-feed corn and 120,000 metric tons of soymeal, European traders said on Saturday. The deadline for submitting price offers is November 19.

Shipments for both commodities are scheduled for January and February 2020. According to traders, corn can be sourced from Brazil, Europe, or the Black Sea region, while soymeal supplies are limited to Brazil and Argentina.

Western sanctions have complicated Iran's participation in recent tenders by creating significant payment obstacles. Although food imports are formally exempt from sanctions, restrictions on Iran's financial system have forced buyers to rely on more complex arrangements. For the current tenders, Iran is offering payment via banks in Iraq and Turkey and is requesting bids in euros, continuing its longstanding avoidance of U.S. dollars in grain trade.

Traders also noted that SLAL made no purchases in its previous tenders announced on November 5, which sought the same volumes and shipment periods.

Corn imports spike in October, total 2025 shipments hit lowest since 2016

China's corn imports surged in October to their highest monthly level since September 2024, but overall shipments for 2025 remain at a nine-year low, preliminary customs data show.

China received 360,000t of corn last month, up sharply from 57,000t in September and 251,000t in October 2024. The increase reflects the gradual arrival of Brazilian corn booked earlier this year, following the start of Brazil's export season in August, although customs did not provide a source breakdown.

Despite the October rally, total corn imports in the first ten months of 2025 reached just 1.29mn t — down 90pc from 13.07mn t in the same period last year and the lowest level since 2016.

Imports of other grains also declined in October. Wheat shipments fell to 160,000t, less than half the 383,000t recorded in September, bringing year-to-date wheat imports to 3.06mn t, the lowest since 2020. Both corn and wheat imports are expected to remain within their calendar-year tariff rate quotas (TRQs) of 7.2mn t and 9.6mn t, after exceeding these limits in previous years.

Barley arrivals stood at 1.15mn t in October, down 6.4pc from September but above 940,000t a year earlier. Sorghum shipments dropped to 360,000t, down from 675,000t the prior month, leaving total imports at 4.01mn t — the lowest since 2020.

China's grain imports				(000t)
	Oct '25	Oct '24	Jan-Oct '25	Jan-Oct '24
Wheat	160	207	3,064	10,819
Barley	1,150	940	8,970	12,747
Corn	360	251	1,294	13,072
Sorghum	360	778	4,013	7,557

China's Renewed US Soybean Purchases Push CBOT Futures to Highest Since June 2024

China's renewed purchases of US soybeans have propelled the primary futures contract on the Chicago Board of Trade (CBOT) to its highest level since June 2024.

The January CBOT contract closed at \$11.57/bushel on 17 November, up 32.75¢/bu from the previous session. The surge followed reports that a Chinese state-owned firm is accelerating US soybean imports, booking 14–20 cargoes for shipment in December 2025–January 2026 from the US Gulf (USG) and Pacific Northwest (PNW). Market sources said USG cargoes traded at a premium of 230–235¢/bu to January CBOT futures, while PNW beans sold at 200–220¢/bu.

These purchases could mark the beginning of a larger bulk buying effort to meet China's trade agreement target of 12mn t — roughly 200 Panamax-sized vessels. State-owned firms are expected to account for most US soybean imports, as private processors find US cargoes uncompetitive due to the wider US–Brazil premium spread for December–January shipments.

Market participants also noted that a Chinese state-owned reserves company may release stocks to free up storage for new US soybean imports. This move could reduce demand for Brazilian soybeans if large-scale crushers rely on reserve stocks to satisfy domestic needs.

USDA revises down U.S. soybean sales to China after cancellations

The U.S. Department of Agriculture (USDA) has issued a correction to its 14 November export sales report, reducing previously reported U.S. soybean sales to China by 100,000t following purchase cancellations.

As the agency worked through a backlog created by the recent U.S. government shutdown, it released six weeks of large-volume export sales data on 14 November, including a reported 232,000t soybean sale to China dated 3 November. The USDA has now revised that figure to 132,000t after part of the order was withdrawn. Combined with a separate 100,000t sale recorded on 30 October, China's confirmed U.S. soybean purchases total 232,000t.

The update also removed a previously reported 130,000t U.S. corn sale to Japan from 24 October.

Weekly wrap of grains and oilseeds insights

Wheat

The EU wheat market has remained largely steady in recent weeks, with December Euronext futures hovering around €190/t. Strong competition, particularly in North and West Africa between French, Black Sea, and Argentinian wheat, continues to weigh on prices.

In the US, the end of the government shutdown has allowed the gradual resumption of official export sales data, while potential wheat shipments to China remain a closely watched factor. Globally, ample supplies from the southern hemisphere are expected to further bolster an already well-supplied market.

Factors to watch:

- Argentina's 2025–26 wheat crop, which is showing record-breaking potential
- Ongoing logistical challenges in Ukraine and Russia, limiting price pressure from these origins
- Drought conditions in Iran, posing risks to wheat supply for the 2025–26 and 2026–27 seasons

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.

Corn

Ample corn supplies in the Black Sea region remain largely unavailable for export, despite higher production forecasts. Argus raised its estimate for Russia's 2025–26 corn output by 0.5mn t to 15.5mn t, but only 60pc of the crop had been harvested by 11 November, down from 86pc a year earlier. In Ukraine, ongoing logistical and electricity issues are further delaying the harvest.

By contrast, US corn exports remain strong. Between 8 October and 12 November, Mexico purchased at least 2.92mn t of corn for 2025–26 and 0.55mn t for 2026–27. The USDA has raised its 2025–26 US corn export forecast by 2.5mn t to 78.1mn t, surpassing the previous record of 71.9mn t in 2024–25.

Factors to watch:

- US corn retains a competitive export advantage
- Robust Mexican demand in 2025–26 amid recovering domestic production
- Limited export availability from Argentina and Ukraine

Barley

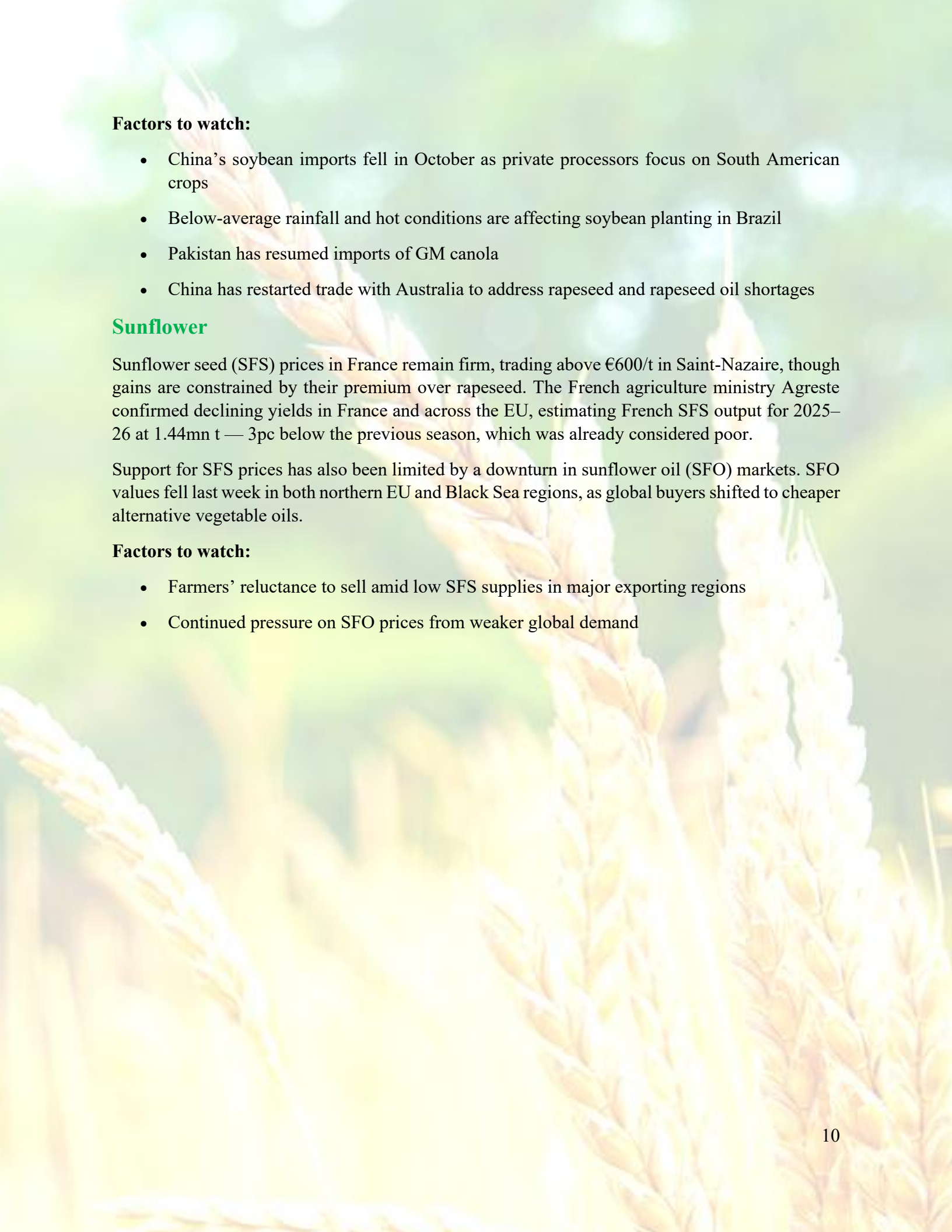
Global feed barley demand remains robust as new-crop supplies from the southern hemisphere have yet to reach export markets. Recent rainfall in Australia has slowed both the barley harvest and port deliveries, while Argentina's harvest is due to start in the coming days. The limited immediate availability has driven buyers back into the market in large numbers. Algerian state buyers recently launched two tenders within days of each other, while demand from northern Europe also remains active.

Factors to watch:

- Strong demand continues to support feed barley prices in the EU and globally
- Argentina's crop tour confirms stable barley supply for 2025–26 compared with last season
- French barley exports remain strong, reaching 50pc of the 2025–26 forecast by October

Rapeseed

Rapeseed prices on Euronext have climbed to around €480/t, supported by firm soybean values driven by optimism over US-China trade flows and concerns about soybean planting in Brazil. Strong markets for sunflower and rapeseed oils have also underpinned rapeseed prices amid heightened seasonal demand. However, abundant rapeseed and canola supplies in the EU and globally could weigh on prices in the longer term.

The background of the entire page is a close-up, slightly blurred photograph of several golden wheat stalks. The stalks are arranged diagonally, with some in sharp focus in the foreground and others receding into the background, creating a sense of depth. The lighting is bright, highlighting the texture of the wheat grains.

Factors to watch:

- China's soybean imports fell in October as private processors focus on South American crops
- Below-average rainfall and hot conditions are affecting soybean planting in Brazil
- Pakistan has resumed imports of GM canola
- China has restarted trade with Australia to address rapeseed and rapeseed oil shortages

Sunflower

Sunflower seed (SFS) prices in France remain firm, trading above €600/t in Saint-Nazaire, though gains are constrained by their premium over rapeseed. The French agriculture ministry Agreste confirmed declining yields in France and across the EU, estimating French SFS output for 2025–26 at 1.44mn t — 3pc below the previous season, which was already considered poor.

Support for SFS prices has also been limited by a downturn in sunflower oil (SFO) markets. SFO values fell last week in both northern EU and Black Sea regions, as global buyers shifted to cheaper alternative vegetable oils.

Factors to watch:

- Farmers' reluctance to sell amid low SFS supplies in major exporting regions
- Continued pressure on SFO prices from weaker global demand

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	210-	17.11.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	229-	17.11.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i>	USD/t	231-	17.11.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.093,055↑	17.11.2025
<i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.070↑	17.11.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.350↓	17.11.2025

↓ 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

www.marinelink.com

www.brecorder.com

KSM Telegram Channel

Rus Grain Union Telegram Channel

Wrold Trading Telegram Channel

Agroexport Telegram Channel

NAMEX Telegram Channel

Picture from www.bartonspringsmill.com

