

CSI DAILY NEWS

19.11.2025



Russia's 2025 grain harvest forecast raised to 137.1mn t

Analysts have increased their forecast for Russia's 2025 grain harvest to 137.1mn t, including 88.2mn t of wheat, according to a new consensus compiled by the Price Index Center (PIC) following its latest quarterly survey. The revised outlook is 4.7mn t higher than the August estimate, with wheat projections up by 2.4mn t.

However, expectations for the next season have been scaled back. Analysts now anticipate a 135.3mn t grain harvest for 2026, compared with the previously projected 137.8mn t. The wheat forecast has similarly been reduced to 85.9mn t, down from 89mn t.

The assessment for Russia's sunflower crop this year has been lowered to 17.4mn t, from an earlier forecast of 18.3mn t. PIC noted that while record oilseed harvests are still anticipated overall, adjustments are expected for rapeseed and soybean production in the coming season.

Soybean output projections for this year have been raised to 9.1mn t (from 8mn t), and rapeseed to 5.6mn t (from 5.3mn t). For 2026, analysts forecast 17.3mn t of sunflower, 7.8mn t of soybeans, and 5mn t of rapeseed.

PIC emphasized that the current figures exclude data from Russia's newly incorporated regions. When those areas are included, the 2025 grain harvest estimate rises to 138.2mn t, with wheat at 90.6mn t. The sunflower forecast increases to 18.3mn t, while rapeseed is projected at 5.7mn t.

Russian wheat export prices decline as global market softens

Export prices for Russian wheat continued to weaken last week, with 12.5%-protein wheat for November–December shipment easing to \$225–230/t FOB, down \$4.5/t. U.S. wheat slipped to \$236/t (-\$2), while French wheat edged lower to \$228/t (-\$1). In contrast, Ukrainian wheat gained 1% to \$230/t.

Russian barley export prices held steady at around \$232/t FOB.

A series of international tenders also influenced pricing sentiment. Tunisia purchased 125,000 t of soft wheat (11.5% protein) at \$257.86/t C&F, along with 100,000 t of durum. On an FOB Novorossiysk basis, the soft wheat price equated to \$222–226/t. Jordan booked 60,000 t of wheat at \$262.50/t C&F for February shipment, equal to \$226/t FOB. Algeria reportedly bought 150,000 t of wheat for delivery to the small ports of Mostaganem and Tenes—destinations typically not served by Russian exporters.

Global wheat futures declined at the end of the week, pressured by the USDA's upward revision of world wheat ending stocks for 2025/26 and a smaller-than-expected cut to the U.S. corn production estimate. However, markets rebounded on Monday following news of China's purchase of 840,000 t of U.S. soybeans for December–January shipment, which lifted both soybean and wheat prices.

Crop conditions improved outlooks in key producing countries. The Buenos Aires Grain Exchange raised Argentina's wheat harvest forecast by 2mn t to a record 24mn t, while the Rosario Board of

Trade increased its estimate to 24.5mn t. As of November 12, Argentina had harvested 2.9mn t from 17% of planted area with yields of 2.6 t/ha, nearly double last year's level.

Kazakhstan is also reporting a strong season, with the Agriculture Ministry announcing 27.1mn t of grain harvested, including 20.3mn t of wheat in bunker weight. Net wheat output is expected to reach roughly 19mn t, up from 18.6mn t in 2024.

Domestic Russian prices showed mixed movement. In deep-water ports, 12.5%-protein wheat (class 4) offered for road delivery fell to 16,300 rub/t (-200 rub), with rail-delivery bids at 16,200 rub/t. In the South, EXW elevator prices increased slightly to 13,900–14,800 rub/t; Central Russia saw prices ease to 12,000–12,500 rub/t; and the Volga region reported similar levels. Siberian prices held steady at 9,000–10,500 rub/t excluding VAT.

Persistent rainfall in the Central and Volga federal districts continues to delay late-season harvesting. Warmer weather and sufficient moisture are supporting winter crop development in these regions, while the South is expected to see warm, drier conditions that favor field work but gradually reduce soil moisture reserves.

Russia's wheat export forecast for November 2025 remains unchanged at 5.3mn t, compared with 4.53mn t a year earlier and a five-year average of 4mn t. Between November 1 and 17, shipments reached roughly 3mn t.

Stavropol completes sunflower harvest with higher yields than last year

Stavropol has finished its sunflower harvest, collecting 369,700 t of oilseeds from 251,400 ha, according to regional agriculture minister Sergey Izmalkov. The result is 4.9% higher than last year's harvest.

The average yield reached 14.7 c/ha, with the Ministry of Agriculture noting that harvesting progressed smoothly and on schedule despite challenging weather early in the season.

The region has also set a record grain harvest, surpassing 10 million tons this year.

To protect crops, authorities used aviation to artificially increase precipitation in March–April. In contrast, last year's severe drought led to significant crop losses, with temperatures in some districts remaining near +40°C for prolonged periods.

Russia's winter crops benefit from favorable conditions in central and Volga regions

Winter crop conditions are currently more favorable in the Central Federal District and the Volga region than in southern Russia, according to analysis from Rusagrotrans. Persistent rainfall in these areas is slowing the harvest of late crops, but warm temperatures and adequate soil moisture are supporting winter crop development.

The Russian Hydrometeorological Center had forecast that November precipitation across most of European Russia would be close to normal, while levels in the LPR, DPR, Zaporizhzhia, Kherson, and Crimea were expected to remain below the long-term average.

In the south, temperatures are projected to stay above normal over the coming week with minimal precipitation—conditions that aid fieldwork but reduce the moisture reserves needed for winter crops, experts noted.

Wheat prices continue to show regional divergence. In the south, class-4 wheat with 12.5% protein (EXW elevator) rose by about 100 rub/t over the week to 13,900–14,800 rub/t. Prices in Central Russia declined by 50 rub/t to 12,000–12,500 rub/t. The Volga region maintained stable pricing at 12,000–12,500 rub/t, while values in Siberia also remained unchanged at 9,000–10,500 rub/t excluding VAT for class-4 wheat.

Largest grain terminal on the Caspian to be built in Makhachkala by 2028

The port of Makhachkala in Dagestan is set to host the largest grain terminal on the Caspian Sea, with construction expected to be completed by the end of 2028, according to the port's press service.

The new terminal will feature simultaneous storage capacity for 100,000 tons of grain and an annual throughput of 1.5 million tons, making it a major hub for regional grain exports.

In addition, the port plans to modernize its container terminal using its own funds as part of the infrastructure upgrade.

Kenya among top seven importers of Russian wheat in 2024

Kenya has emerged as one of the largest importers of Russian wheat, purchasing over 2.1 million tons valued at more than \$474 million by the end of 2024, according to industry experts. By both volume and value, Kenya ranked seventh globally.

Leading the list of Russian wheat buyers in 2024 were Egypt, Turkey, Bangladesh, Syria, Algeria, and Saudi Arabia.

Wheat is expected to remain a priority export commodity from Russia to Kenya in 2025, reinforcing the country's role as a key market for Russian grain.

Ukraine exports more corn on the week

Ukraine's weekly corn exports climbed in the seven days to 16 November, rebounding despite ongoing logistical difficulties, while shipments of wheat and barley declined.

Corn exports increased to 488,000t during the week, up from 290,000t the previous week. Total corn shipments since the start of the 2025-26 marketing year on 1 October have reached 1.77mn t, marking the lowest seasonal total since 2017-18.

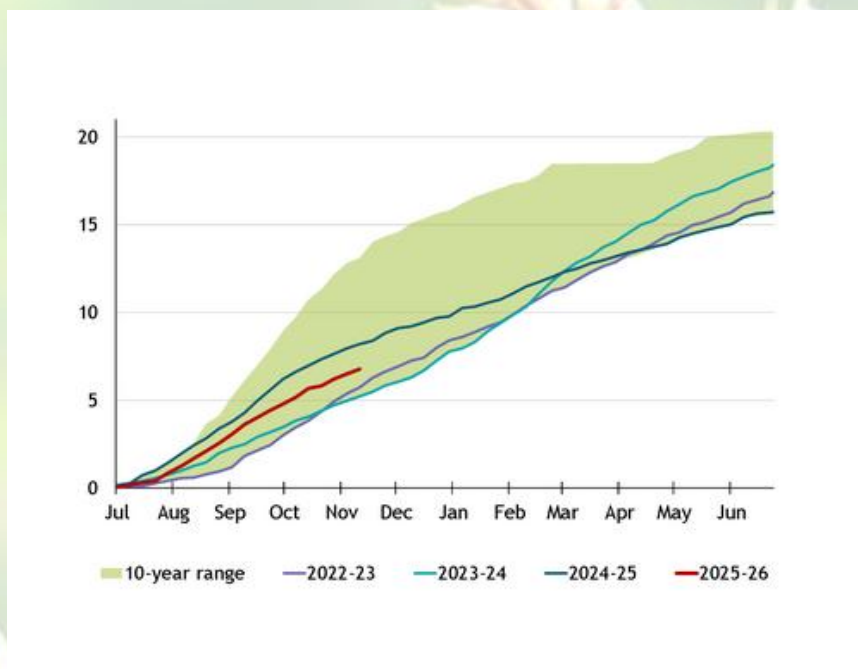
Market participants warn that continuing logistical disruptions could slow corn loadings in the coming weeks, even as exporters attempt to move more grain to ports during the harvest.

Weekly wheat exports slipped to 273,000t, compared with 290,000t a week earlier, leaving cumulative shipments for the 2025-26 season — which runs through 30 June — below year-earlier levels.

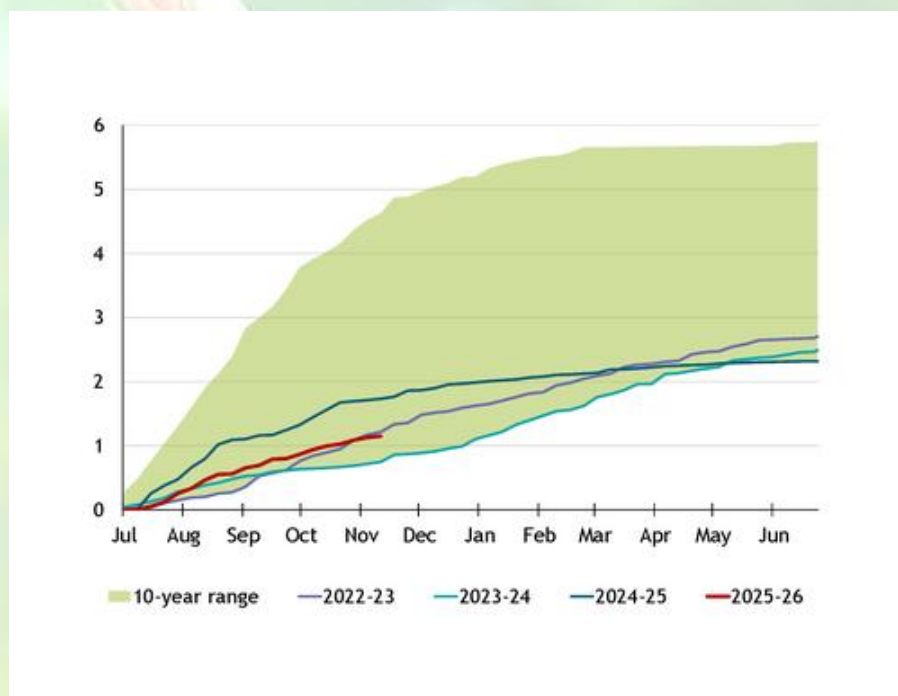
Barley exports also fell, dropping to 19,000t from 42,000t the previous week, with total shipments since 1 July trailing the pace of the past two seasons.

Export activity has been constrained in part by transport disruptions linked to strikes targeting Ukraine's energy and railway infrastructure.

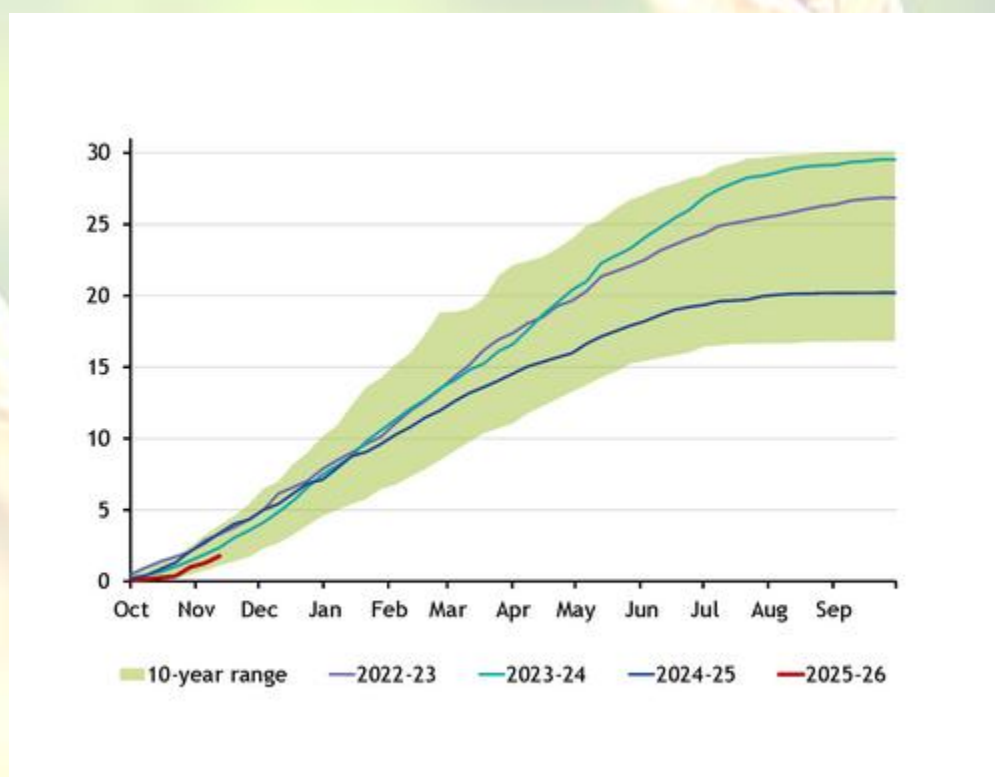
Ukraine's cumulative wheat exports mn t



Ukraine's cumulative barley exports mn t



Ukraine's cumulative corn exports mn t



Ukraine winter crop planting almost finished

Ukraine's winter crop sowing slowed in the week to 17 November as the planting season neared completion, with more than 95pc of planned acreage already seeded, according to data from the economy ministry.

Farmers planted 152,100ha of winter wheat during the week, down from 204,100ha a week earlier. This lifted total wheat plantings for the 2026-27 season to 4.66mn ha, or 97.7pc of the targeted 4.77mn ha, exceeding last year's pace of 4.38mn ha sown by 18 November 2024.

Winter barley progress also eased, with 38,000ha planted during the week compared with 65,500ha the previous week. By 17 November, farmers had sown 582,200ha, amounting to 98.3pc of the planned 592,300ha — still behind last year's 610,500ha by the same date.

Planting of winter rapeseed saw only marginal gains, increasing by 5,200ha on the week. Total rapeseed area remained almost unchanged at just over 1.08mn ha, or 96.3pc of the projected 1.12mn ha, roughly matching last year's progress.

Ukrainian SFO holds steady; Russian cargoes trade into Turkey and India

European fob sunflower oil (SFO) prices diverged in the week to 18 November, with forward positions drawing support from firmer trade and strength across the broader vegetable oils complex.

The spot SFO contract settled \$10/t lower on Tuesday compared with 11 November, while the January-February-March (JFM) strip gained \$16.25/t and April-May-June (AMJ) rose \$17.50/t.

Trading volumes improved from the previous week. JFM was concluded on Thursday at \$1,310/t fob six ports, while AMJ changed hands at \$1,300/t. Buyers were also active on Tuesday, when JFM traded higher at \$1,322.50/t, and AMJ transacted at \$1,310/t.

Ukrainian SFO values held steady week on week on both cpt and fob Pivdennyi-Odesa-Chornomorsk (POC) bases, as limited destination-market demand continued to weigh on prices.

In Turkey, a Russian-origin cargo sold at \$1,300/t cif Mersin for November-December shipment on Thursday. In India, another Russian SFO cargo was concluded at \$1,311/t cif for November shipment. India's SFO imports slipped year on year to 2.94mn t in November 2024–October 2025, down from 3.5mn t a year earlier.

Feed grains: Spanish demand picks up for Ukraine corn

Interest in Ukrainian corn has persisted in recent weeks for both spot and February–March shipment to Spanish Mediterranean ports, suggesting demand may be shifting further along the forward curve, market participants said.

Buyers were active on Tuesday seeking February–March optional-origin corn cargoes priced in the high-\$230s/t cif Spanish Mediterranean. The move indicates that nearby demand has largely been fulfilled, following purchases of Ukrainian corn for December–January loading last week, according to participants. Bid levels for later positions were broadly aligned with recent trades for December-shipment Ukrainian corn.

Spot demand for Ukrainian corn was supported partly by delays and logistical problems affecting US corn loadings last week. Brazilian corn — another key supply option for Spain — became less competitive after prices rose sharply, offsetting the concurrent decline in Chicago futures.

Concerns have also emerged over the quality of Russia’s corn crop following persistent rain and snowfall. The wet conditions could prompt farmers to accelerate harvesting to avoid higher moisture levels, as extended exposure increases the risk of disease and mycotoxin development. Farmers are expected to face higher drying costs, squeezing margins, but this is unlikely to lift export prices in the near term, given low farm stocks and strong domestic demand. Russian corn exports remained limited at just 60,000t during 1–18 November — almost eight times lower than a year earlier, line-up data show.

China’s corn imports reached a 14-month high in October at 360,000t, driven mainly by the arrival of Brazilian cargoes booked earlier in the year. But total imports in January–October 2025 stood at 1.29mn t, far below the 13.07mn t received in the same period of 2024.

China soybeans: China's US soy buying slows

A Chinese state-owned firm continued purchasing US soybean cargoes overnight, though its buying pace slowed due to rising prices, market participants said.

The firm acquired December-loading beans from the US Gulf (USG) at around 235–240¢/bu and January-loading beans from the Pacific Northwest (PNW) at roughly 210¢/bu against January Chicago Board of Trade (CBOT) futures. Total fresh purchases may have amounted to 4–6 cargoes.

US offers for both USG and PNW soybeans climbed following the USDA announcement on 18 November that China had booked 14 US soybean cargoes, lifting traded prices and prompting the state-owned firm to moderate its buying.

While the US sales drew widespread market attention, only one Chinese state-owned firm was actively purchasing.

Exporters also offered December Brazilian soybeans at a competitive premium of about 200¢/bu to January CBOT futures and trimmed offers for new-crop deliveries along the February–July curve, but struggled to secure additional business from Chinese processors.

Vietnam to import more corn in 2025-26: USDA FAS

Vietnam is expected to import more corn in the 2025-26 marketing year (May–April) compared with 2024-25, while demand for distiller's dried grains with solubles (DDGS) is projected to rise in 2026, according to the US Department of Agriculture's Foreign Agricultural Service (USDA FAS).

Corn imports are forecast at 12.5mn t in 2025-26, up 300,000t from FAS' estimate for 2024-25 and slightly above the previous quarterly projection of 12.1mn t, though still below the USDA's official 12.8mn t forecast. The revision reflects an upward adjustment in Vietnam's projected feed corn use, now 14.5mn t, driven by lower corn prices relative to other feed ingredients, which are expected to encourage stronger demand for both corn and DDGS.

Since the start of 2025, Argentina has supplied 56pc of Vietnam's corn imports, with Brazil accounting for 22pc of the 6.9mn t imported between January and August.

FAS also lowered its forecast for Vietnam's DDGS imports in 2026 to 1.4mn t, down 217,000t from the previous projection, but still above the 1.3mn t expected for 2025. The main sources of DDGS imports so far in 2025 have been the US (68pc) and Brazil (19pc).

Meanwhile, Vietnam's demand for imported soybean meal (SBM), including SBM produced from imported soybeans, was revised up by 242,000t to 7.6mn t for 2026, reflecting continued feed sector growth.

India imports record-high soybean oil in 2024-25

India's soybean oil (SBO) imports surged to a record high of 5.47mn t in the 2024-25 marketing year (November–October), up from 3.44mn t the previous season, according to the Solvent Extractors' Association of India (SEAI). This marks the largest annual import volume since 4.23mn t in 2015-16.

Traders increased SBO imports in recent months to offset a lower domestic soybean crop caused by adverse weather. India's soybean harvest is still underway, but the USDA Foreign Agricultural Service (FAS) forecasts a nearly 15pc decline in production to 10.7mn t for the 2025-26 marketing year. SBO remains competitively priced compared with other vegetable oils, driving strong import demand, with volumes peaking in September.

Argentina was the dominant supplier, exporting 2.89mn t of SBO to India, or about 60pc of total imports in 2024-25.

In contrast, India's sunflower oil (SFO) imports fell to 2.94mn t, down from 3.5mn t a year earlier. Russia remained the largest SFO supplier, accounting for 1.47mn t or 50pc of imports, compared with 1.8mn t previously.

The implementation of the SAFTA agreement also allowed Nepal to emerge as a new supplier of refined oils, with 660,000t of refined SBO and 57,000t of refined SFO shipped to India, benefiting from zero import duty under the pact.

Palm oil imports drop on higher import duty difference

India's palm oil imports, including both crude and refined products, fell to 7.58mn t in the 2024-25 marketing year, down from 9.02mn t in 2023-24, mainly due to a decline in refined palm oil shipments. Higher import duties on refined products have discouraged buyers, with India raising the import duty on palm olein to 19.25pc in May from 8.25pc previously.

Indonesia remained the largest palm oil supplier to India, exporting 3.59mn t, down from 4.83mn t in the prior season. Malaysia also cut shipments, sending 2.8mn t compared with 3.25mn t in 2023-24.

Overall, India's total vegetable oil imports reached 16.3mn t in 2024-25, slightly up 1pc from 16.2mn t a year earlier.

Indian vegetable oil imports						t
	Palm oil (crude and refined)	Soybean oil	Sunflower oil	Rapeseed oil	Non-edible oils	Total
Nov-24	842,872	423,987	346,754	22	37,341	1,650,976
Dec-24	501,974	456,769	270,847	200	45,764	1,275,554
Jan-25	276,771	506,433	294,652	423	41,614	1,119,893
Feb-25	374,901	353,255	234,916	401	14,004	977,477
Mar-25	425,563	422,189	197,074	455	27,742	1,073,023
Apr-25	322,218	437,864	185,482	461	29,000	975,025
May-25	593,221	473,436	187,485	741	12,040	1,266,923
Jun-25	956,519	421,143	219,486	847	18,497	1,616,492
Jul-25	858,922	553,276	202,739	1,617	31,000	1,647,554
Aug-25	994,384	416,391	261,151	6,806	55,821	1,734,553
Sep-25	833,017	549,240	275,386	910	35,100	1,693,653
Oct-25	602,381	454,619	260,548	10,000	4,625	1,332,173
Total Nov 24-Oct-25	7,582,743	5,468,602	2,936,520	22,883	352,548	16,363,296
Total Nov 23-Sep-24	9,015,574	3,440,803	3,506,193	0	272,244	16,234,814

Wheat: Market watches for news of Argentina new crop

Black Sea and EU wheat sellers could see some price support in an otherwise oversupplied market, as traders express caution over relying on Argentina's new crop to fulfil milling wheat contracts.

Concerns have grown over Argentina's upcoming harvest, with several offers guaranteeing only 9.5–10pc protein content, raising doubts about crop quality. Record-high yield projections have also fueled expectations of lower-average protein levels. Field updates from the Agrotour crop tour this week, in which Argus is participating, are expected in the coming days. Any slowdown in Argentina's 11.5pc protein offers could quickly boost fob prices.

Traders selling into Southeast Asia have recently benchmarked their deals against Argentina's new crop, which has set the low end of the Argus cfr Southeast Asia price assessment for the past two months. Importers in the region are estimated to have booked enough volumes to cover needs until February, leaving a significant quantity potentially available on Argentina's fob market in the coming weeks.

This uncertainty may shift fob demand back toward Black Sea and EU origins. The Black Sea market remained subdued on Tuesday, with little movement between buyers and sellers. Russian wheat at Novorossiysk held steady in roubles, failing to entice farmers, while Romania's Constanta-Varna-Burgas (CVB) fob prices also remained stable.

Elsewhere, Jordan's state buyer MIT purchased wheat for late-January shipment at slightly higher prices than a deal last week for early-February delivery.

CVB 12.5pc wheat: The Argus 12.5pc CVB spot wheat price closed flat at \$233.50/t fob for standard cargoes loading between 3 December and 2 January, amid limited trading activity across Black Sea wheat markets.

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-	18.11.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	229-	18.11.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i>	USD/t	231-	18.11.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.104,515↑	18.11.2025
<i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.079,50↑	18.11.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.357,50↑	18.11.2025

↓ 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.dholding.ru

KSM Telegram Channel

Rus Grain Union Telegram Channel

Wrold Trading Telegram Channel

Agroexport Telegram Channel

Agroexpert Telegram Channel

Picture from www.grainhandlingdirect.com

