

CSI DAILY NEWS

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Russia to ease grain exchange trading procedures starting December 2025

Russia will introduce simplified conditions for trading grain on the exchange, with trial access becoming available to all companies from 20 December 2025. The announcement was made by Agriculture Minister Oksana Lut during the YUGAGRO exhibition in Krasnodar.

According to Lut, the Ministry of Agriculture, together with the Central Bank, has worked on easing the registration process. “From December 20, trial trading for all companies will begin. We have significantly simplified the procedure — it will only require filling out a questionnaire, and once synchronized with ESIA, essentially nothing more will be needed. You will simply launch the exchange through government services,” she said.

Lut noted that the previous, more complex registration system limited the number of participating companies. She emphasized that exchange trading offers an effective tool for forming fair grain prices and provides important support for small and medium-sized businesses.

Wet Weather Raises Concerns Over Russian Corn Quality

Persistent rain and melting snow across key producing regions in Russia have raised concerns about potential quality deterioration in the country’s corn crop.

Central Russia received 20–35mm of rainfall in the week to 17 November, according to meteorological data. In Voronezh, precipitation reached 39.3mm during 11–18 November — more than double the region’s 10-year average of 17.7mm, Speedwell Climate reported. The Central region accounts for about 40% of Russia’s annual corn output, according to the USDA.

With fields saturated, farmers may accelerate corn harvesting to prevent further increases in moisture content, as extended exposure to wet conditions heightens the risk of diseases and mycotoxins. Recent mild temperatures have also melted snow cover, compounding the problem.

Despite these risks, growers are expected to prioritize sunflower seed harvesting before turning to corn, given corn’s stronger tolerance to frost and adverse weather.

Additional rainfall forecast through 26 November could further strain crop quality and increase production costs. Farmers will likely face higher drying expenses, adding pressure to already tight profit margins.

However, the cost escalation is unlikely to lift prices in export markets in the near term, as most of Russia’s corn supply is directed to the domestic market this season. Only 60,000t of corn were shipped abroad during 1–18 November — nearly eight times less than a year earlier. Domestic stocks on farms totaled 3mn t in October, about 30% lower than the same period last year, leaving smaller volumes available for export.

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.

Market Commentary — Thursday, 20 November 2025

Futures Close — Wednesday, 19 November

- **BMD CPO (Feb):** 4,226 MYR/t (+17) ≈ **\$1,019**
- **CBOT Soybean Oil (Dec):** 5,110 (-107) ≈ **\$1,128**
- **CBOT Soybean Meal (Jan):** 318.9 (-8.1)

- **CBOT Soybeans (Jan):** 1,136.2 (-17.2)

Palm Oil (BMD)

Crude palm oil futures extended gains, supported by broader strength in regional vegetable oil markets. However, sluggish export demand and a firmer ringgit limited buying enthusiasm. Physical trading toward India was active but largely held within recent price ranges, while Indonesian supply flows remained steady. Freight markets stayed muted, with shipowners largely covered for early December.

ME Soy Complex

Soybeans eased as traders reassessed the recent surge in Chinese buying amid a stronger U.S. dollar. Soybean oil fell sharply, pressured by weaker crude oil prices and renewed speculation about delayed U.S. biofuel policy changes, reversing much of the prior session's policy-driven rally. Soymeal softened on EUDR delay headlines and overall grain weakness, though product spreading helped limit losses.

Black Sea Sunflower Oil (USD)

November

- **FOB Odessa:** 1,270
- **CIF Mersin:** 1,325 (vs 1,305)

Dec/Jan

- **FOB Black Sea:** 1,270 (vs 1,235)
- **CIF Mersin/Lebanon:** 1,320 (vs 1,300)
- **CIF Italy:** 1,335
- **CIF Spain:** 1,345 (vs 1,310)
- **CIF India:** 1,335 (vs 1,305)

Six Ports (6p)

- **Dec:** 1,380 vs 1,350
- **JFM:** 1,335 vs 1,325
- **AMJ:** 1,325 vs 1,315
- **JAS:** 1,360 vs 1,330
- **OND:** 1,250 vs 1,220

Sunflower oil continued to show a firmer tone on the offer side. Demand increased but buyers were reluctant to match sellers' higher ideas, resulting in limited concluded business.

SFM

- **CIF French Med/French Bay (Nov/Dec):** ... vs \$273

Asian Midday Close — Thursday, 20 November 2025

BMD CPO (Feb)

- **Close:** 4,163 MYR/t (-63)
- **Range:** 4,224 / 4,154
- **Volume:** 37,162 lots

Olein (USD)

- **Dec:** 1,035
- **JFM:** 1,045 vs 1,040
- **AMJ:** 1,052.5 vs 1,045
- **JAS:** 1,042.5 vs 1,035
- **OND:** 1,042.5 vs 1,035

CBOT Soybean Oil

- **Dec:** 5,078 (-32)
- **Jan:** 5,110 (-32)
- **Mar:** 5,164 (-31)

Commodity auctions: results for 19/11/2025

Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,150 P/t | 600 t

OOO Trading House Sodruzhestvo

Rapeseed (with VAT) | 37,500 ₪/t | 1,000 t

OOO OZK Trading

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

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,067 ₪/t | 279 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,191 ₪/t | 1,200 tons

OOO Eurasia Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,400 ₪/t | 500 tons

Grain market update - Ukrainian corn and global Feed grains

Ukraine Corn

Ukrainian corn sellers raised FOB offers at deep-water ports Pivdennyi, Odesa, and Chornomorsk on Wednesday, following recent trades. December-loading cargoes were offered at \$225/t FOB, a premium to January shipments, while some sellers quoted slightly lower. The increase was supported by at least one spot Handysize vessel trading near \$221/t FOB, at the top of Tuesday's Argus-assessed tradeable range.

In the CPT market, exporters continued bidding for corn delivered to POC ports, but logistical challenges persisted in transporting grain from farms to ports. Overnight damage to Ukraine's electricity infrastructure may have caused further delays to port operations on Wednesday.

Barley - France

French barley producers continued to benefit from tight global supplies. Exporters bidding for spot delivery to Rouen for export maintained offers at €4/t above Euronext December wheat futures, unchanged since last Friday when barley bids first rose above wheat in the French physical market.

Feed Grains -Argentina

Global attention is on Argentina, where it remains too early to determine whether signs of poor wheat quality will yield a lower-protein milling crop or large volumes of feed wheat. Insights from the Agrotour crop tour are expected later this week.

New-crop Argentinian wheat was offered with up to 10.5% protein or on a feed-grade, no-protein basis at \$205–208/t FOB on Wednesday. Some trade occurred in the FOB market, although most buyers purchased without a specific destination, as Argentinian exporters typically prioritize milling wheat markets over feed buyers.

Ukrainian sunflower meal prices expected to rise amid higher costs and tight supply

Ukrainian sunflower meal (SFM) export prices are set to climb in the coming weeks due to rising production and transportation costs, combined with tight sunflower seed (SFS) availability.

Logistical challenges stemming from military strikes on the country's energy and rail infrastructure have pushed up both rail and truck transport expenses. Trucking costs from central Ukraine's crushing plants to ports have increased by 200–300 hryvnia/t (\$5–7/t) including VAT, while railcar rates surged from HRN 250–700/d to HRN 2,400–3,000/d including VAT, according to market sources. Delivery times to ports have also lengthened, and securing trucks remains difficult despite the higher prices.

In response, crushers are increasingly selling SFM on an FCA processing plant basis rather than the traditional CPT POC (Pivdennyi-Odesa-Chornomorsk) port terms. Power supply disruptions have forced plants to rely on generators, further raising production costs, but halting operations would be even more expensive, prompting continued production.

The combination of higher transport and production costs, limited SFS supply, and elevated seed prices has squeezed crush margins and driven up offers for SFM. Buyers have responded by raising bids amid fewer material arrivals at ports.

China, the main destination market, has seen SFM offers rise this week. Granulated Ukrainian SFM for container shipments was offered at \$290/t CFR with bids at \$287/t CFR, up from \$270–275/t CFR for non-granulated meal last week. Analysts say Chinese demand is expected to remain resilient, as rising U.S. soybean futures have strengthened the competitiveness of Ukrainian SFM relative to domestic soybean meal.

EU Diplomats Clear Path for Fast-Track Talks on Revised Deforestation Rules

EU diplomats reached a joint position on 19 November to simplify and postpone the implementation of the EU Deforestation Regulation (EUDR) by 12 months. The regulation sets due diligence rules for commodities including cattle, cocoa, coffee, oil palm, rubber, soya, wood and related products.

The agreement enables fast-track negotiations with the European Parliament once MEPs vote on the file next week. During the discussions, Denmark — chairing the talks — stressed the need for both EU governments and parliament to accelerate formal approval so the final text can be published before 30 December. Failure to do so would mean that the original 2023 rules automatically apply from 31 December 2025, without the commission's 22 October proposals for a streamlined due-diligence process, a one-year delay for small operators, and a six-month grace period for medium and large firms.

Member states endorsed a compromise that keeps the commission's simplification package but replaces the six-month grace period for larger companies with a uniform one-year postponement for all operators until 30 December 2026. Small and micro operators would need to comply by 30 June 2027. The text also includes a review clause requiring the commission to assess administrative burdens by 30 April 2026 and present legislative changes "if appropriate".

Earlier this week, German agriculture minister Alois Rainer called for adjustments beyond the 12-month delay, arguing that EUDR requirements were unnecessary where national laws already exist. The idea of introducing a "no-risk" category, previously supported by Luxembourg, Austria and several other states, was not retained.

Under an urgency procedure, the full European Parliament will vote on the commission's proposal — along with amendments — between 24–27 November. Parliament must then formally adopt the final compromise text, agreed with member states, by the 15–18 December plenary. Danish diplomats warned that extensive changes would make negotiations "extremely difficult" given the tight deadline.

Argus understands the centre-right EPP group plans to table the member states' joint position as amendments next week, including the one-year delay and the review clause.

This marks the second 12-month extension to the application of the 2023 EUDR, which was initially pushed back from 30 December 2024.

Rapeseed oil forward prices slip as prompt market holds flat

Spot fob Dutch mill rapeseed oil (RSO) prices held steady on Wednesday, while values for two forward strips softened.

The prompt loading price for 5-40 days was unchanged at €1,093/t, with December bid and offer indications also steady at €1,088-1,098/t. Market participants showed no interest in the November contract.

The February-March-April (FMA) strip slipped by €6/t to €1,073.5/t, reflecting deal averages at €1,072/t, €1,074/t and €1,075/t. The May-June-July (MJJ) strip dipped by €1/t to €1,066.50/t, with closing bids at €1,064/t and offers at €1,069/t. By contrast, the August-September-October strip inched up by €1/t to €1,025/t, with bids at €1,020/t and offers at €1,030/t.

RSO values may have faced downward pressure from softer Paris rapeseed futures and weaker US soybean oil futures during the session.

US soybean complex futures eased on Wednesday, giving back some gains after support from recent Chinese buying earlier in the week.

EU weekly RSO imports rose to 10,737t last week from 6,179t previously, even as total vegetable oil arrivals slowed. However, the bloc's RSO inflows remained well below the rapid pace seen in the second half of October, when weekly volumes averaged 24,123t.

Germany's federal cabinet did not revisit the RED III transport target in its meeting today, leaving uncertainty over potential biodiesel demand increases should the directive be incorporated into national law.

Jordan issues fresh tender for up to 120,000t of milling wheat

Jordan's Ministry of Industry and Trade (MIT) has issued a new tender seeking 100,000-120,000t of milling wheat, with the bidding set to close on 25 November. The call covers two cargoes of 50,000-60,000t each, for shipment either between 1-15 January or 16-31 January.

In its previous tender, which concluded on Tuesday, MIT purchased 60,000t of milling wheat for January delivery from trader CHS.

| Grains, oilseeds and veg oils tenders | | | | | | | | |
|---------------------------------------|--------|--------|--------|--------------------------------|-----------------------|---------------------------------------|------------------------------|---|
| Buyer | Issued | Closes | Status | Cargo | Shipment/ delivery | Price | Seller | Notes |
| Jordan's MIT | 19-Nov | 25-Nov | Open | 100,000-120,000t milling wheat | Jan | | | cfr Aqaba |
| Jordan's MIT | 13-Nov | 19-Nov | Closed | 100,000-120,000t feed barley | Dec-Jan | | | cfr Aqaba |
| Jordan's MIT | 12-Nov | 18-Nov | Closed | 60,000t milling wheat | Jan 2h | \$263.85/t | CHS | 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 | Amber, Casillo, 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 |

China's US soybean purchases top 1mn t for the week after fresh USDA confirmations

China booked an additional six cargoes — about 330,000t — of US soybeans, the US Department of Agriculture (USDA) confirmed on Wednesday, lifting reported purchases to more than 1mn t for the week.

The USDA had earlier confirmed on 18 November that US exporters reported 792,000t in soybean sales to China, equivalent to around 14 cargoes. Including sales recorded in late October and early November, China's confirmed US soybean purchases now total roughly 1.35mn t.

The 20 cargoes officially reported this week may understate actual buying, with some market participants suggesting the volumes could be as much as double.

China committed to purchase 12mn t of US soybeans by the end of 2025 under a trade agreement concluded at the end of October. To reach that target, at least another 200 cargoes of US soybeans will need to be reported over the next two years.

Black Sea wheat market stable as Argentina's quality mix looms over imports

Limited quality risks in Argentina's wheat crop could weigh on milling wheat prices rather than support them if a larger share of the 2025-26 harvest comes in at 11.5% protein instead of 12.5%. Record high yields, expected between December 2025 and November 2026, are typically inversely correlated with protein content, potentially boosting the proportion of lower-protein wheat.

Market participants noted that if protein content declines only slightly, Argentina could produce very little 12.5% wheat, leaving a higher share of 11.5% milling wheat available. Importers favoring 11.5% wheat, such as Morocco, may see a stronger presence of Argentine wheat than initially anticipated. Moroccan buyers had already been offered competitive Argentinian wheat more than a month ago.

A higher availability of 11.5% Argentinian milling wheat could put pressure on French wheat prices, both in Morocco and on the French fob market, as Morocco accounts for a significant share of French exports—24% in July-September 2025-26, according to customs data.

Conversely, if record yields depress protein content further, producing more feed wheat rather than 11.5% milling wheat, this could support global milling wheat prices. EU and Black Sea wheat markets would benefit as importers in North Africa and other regions would have fewer alternatives, with Australian wheat prices likely unaffected by Argentine competition.

In the Black Sea fob market, wheat prices were largely unchanged on Wednesday. Looking ahead, market participants discussed the potential impact of Russia's wheat export quota, historically applied from mid-February to June, which is not expected to be restrictive. Russian producers may also seek to manage carry-out stocks for 2025-26, with winter wheat developing under favorable conditions compared to last year, raising potential for strong output in 2026-27.

Argus 12.5% CVB wheat prices closed steady on Wednesday at \$233.50/t fob for cargoes loading between 4 December and 3 January, reflecting little movement in bids and offers.

Argentina Crop Tour: wheat up in most areas, barley recovers from last year

Early field surveys in Argentina indicate higher wheat and barley yields for the 2025-26 harvest, though crop prospects could be tempered by weed pressure and recent early frost in the southern Buenos Aires region.

The first day of the two-day crop tour, organized by the Bahía Blanca Grain and Products Exchange and the Bahía Blanca Grain Arbitration Chamber, surveyed four circuits extending from Bahía Blanca into surrounding Buenos Aires and La Pampa provinces. Surveyors reported preliminary results for wheat and barley, with an Argus reporter joining the Sierras circuit on the tour's second day.

Wheat

Wheat yields were higher than last year in three of the four circuits, supported by improved moisture during the growing season. The Mar circuit along the Atlantic coast recorded yields of 5.33 t/ha, up 48% from a year ago. The Sierra circuit northeast of Bahía Blanca reported 4.6 t/ha, up 18%, while the Laguna circuit in western Buenos Aires posted 4.3 t/ha, up 19%. The Pampa circuit, extending into La Pampa province, was the only area with yields below last year at 2.55 t/ha, down 12%.

Overall, results align with the Rosario Board of Trade's provincial estimate of 4.08 t/ha, though frost and uneven use of agricultural inputs could limit yields in some southern areas. Fields in certain regions remain on track for record production, while others may fall below average.

Barley

Barley yields surpassed last year across all circuits, recovering from a poor 2024-25 season. Mar circuit yields were 5.71 t/ha, up 43%, Sierra 4.9 t/ha (+29%), Laguna 4.4 t/ha (+26%), and Pampa 3.7 t/ha (+68%). Like wheat, barley fields showed variation, with frost posing a potential risk to peak yields.

Surveyors noted that while overall prospects are positive, crop performance varies widely depending on field management, input use, and localized weather conditions.

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- | 19.11.2025 |
| <i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i> | USD/t | 229- | 19.11.2025 |
| <i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i> | USD/t | 230↓ | 19.11.2025 |
| <i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i> | USD/t | 1.089,525↓ | 19.11.2025 |
| <i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i> | USD/t | 1.073,50↓ | 19.11.2025 |
| <i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i> | USD/t | 1.365↑ | 19.11.2025 |

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

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www.ksm-agro.com

www.easytrade-brokerage.com

Rus Grain Union Telegram Channel

Wrold Trading Telegram Channel

KSM Telegram Channel

NAMEX Telegram Channel

Picture from www.ofimagazine.com

