CSI DAILY NEWS

24.11.2025

Turkey Boosts Corn Use as Wheat Import Forecasts Fall Sharply

Turkey's projected wheat imports for the 2025-26 marketing year have been sharply reduced after a downturn in demand for the country's flour exports.

The USDA's Foreign Agricultural Service (FAS) lowered Turkey's wheat import outlook by 29pc from its July estimate to 7.25mn t, citing weaker flour demand from Iraq and Syria, reduced durum wheat exports, and declining market share. As a result, total wheat supply was cut by 2.83mn t, partially offset by a modest 50,000t increase in production and a 117,000t rise in beginning stocks.

With tighter supply expected, the agency trimmed Turkey's wheat export forecast by 1mn t to 6mn t and reduced ending stocks by 1.13mn t to 2.27mn t. Domestic consumption was also revised downward by 700,000t to 18.7mn t.

Despite the downgrade, Turkey's wheat imports are still set to more than double compared with 2024-25, as dry conditions have depressed yields. Wheat yields for 2025-26 are projected at 2.23 t/ha, down from 2.62 t/ha a year earlier.

Corn use and imports rise

FAS lifted Turkey's corn use estimate for 2024-25 by 1.5mn t to a record 11.8mn t, driven by larger import volumes. Cheaper imported corn and increased substitution for barley in feed rations supported the upward revision.

Corn demand for 2025-26 was also raised by 800,000t from the July forecast, with the feed sector accounting for 75pc of the additional usage. Corn import expectations were increased by 400,000t, although the agency noted that adjustments were smaller than in 2024-25 thanks to stronger domestic output. Production remains forecast at 7.9mn t, while ending stocks were reduced by 158,000t to reflect higher consumption.

Barley outlook sees minimal change

Barley projections for 2025-26 saw only minor adjustments. Total supply was nudged up by 350,000t to 7.49mn t, supported by a 250,000t increase in beginning stocks — the result of lower 2024-25 export expectations — and a 100,000t rise in forecast imports.

FAS allocated 250,000t of the additional supply to feed use and raised both export and ending stock estimates by 50,000t each.

Russian Duties Restructure Global Flax Supply Chain, Benefiting Kazakhstan

Flaxseed exports from Kazakhstan surged to an all-time high in September, reaching 62,900 tons, a 281% increase compared with the same month last year, according to data from Mundus Agri. Analysts from the Kazakh Grain Union attribute this sharp rise to the 20% import duty imposed by the European Union on flaxseed shipments from Russia earlier this year.

Exports to the EU have expanded dramatically. Deliveries to Belgium climbed to 12.6 thousand tons—six times higher year on year. Shipments to Poland rose more than twelvefold to 4.9 thousand tons, while exports to Germany quadrupled to 1.2 thousand tons.

Kazakhstan also strengthened its presence in other destinations. Sales increased to Afghanistan (+26%), China (fivefold growth to 27.2 thousand tons), Pakistan (3.7 times), Uzbekistan (+67%), and Tajikistan (18 times).

For 2025, Kazakhstan's flaxseed production is expected to reach 810 thousand tons (post-processing weight), up 26% from 2024. However, Kazakh exporters anticipate stronger competition from Russia in the Chinese market, as Siberia's 2025 harvest is projected to exceed 500 thousand tons, with China remaining the main buyer.

Meanwhile, exports to the EU have become unprofitable for Russian suppliers due to high transport costs and combined duties — a 10% Russian export duty and the EU's 20% import tariff, which is set to rise to 50% after the New Year. As a result, Kazakh flaxseed is poised to replace Russian volumes in Europe, further strengthening Kazakhstan's position in the market.

According to preliminary estimates, Kazakhstan's flaxseed exports in the current marketing year may reach 680 thousand tons, one of the highest figures ever recorded.

In Russia, oil flax production in 2025 is forecast at 1.42 million tons, about 5% higher than in 2024. Prior to the introduction of the export duty, foreign sales were a key growth driver for the sector. Russia exported 1.114 million tons of flaxseed in 2024, maintaining its role as the world's leading supplier. Major markets included China (644 thousand tons) and Belgium (275 thousand tons), with notable volumes also sent to Poland and Belarus. In the first quarter of 2025, shipments to China grew another 33% to 236 thousand tons.

Whether this upward trend can continue following the introduction of export duties on October 11 remains uncertain. While the official goal of the duty is to stimulate domestic processing, its timeline and effectiveness are unclear — though it has undeniably created more favorable conditions for competing exporters.

Commodity Auctions: Results for 24/11/2025

Purchase

OOO Zakazchik No. 1

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

OOO EFKO-Semena

Podsolnechnik-E (incl. VAT) | 40,150 ₽/t | 200 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 | 100 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) | 16,150 ₽/t | 279 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,198 ₽/t | 1,200 tons

Tight European Feed Wheat Supply, Rising Ukrainian Corn Add Pressure to Markets

Renewed trade flows between China and the US could widen sourcing options for Chinese feed grain buyers, even as domestic supplies remain ample and Australian sellers target the market with new-crop barley.

Chinese traders reported recent purchases of US sorghum, noting that delivered values at southern ports were cheaper than domestic corn, even after applying the 12pc import tariff and VAT.

Despite the favourable import margins, participants said China's buying pace may stay cautious, with last year's government push to curb feed grain imports still influencing sentiment. Unlike corn and wheat, barley and sorghum are not bound by China's tariff-rate quotas.

Australian new-crop barley, which recently traded into China, is expected to provide a steady supply stream at prices less exposed to the rally in French and Black Sea barley seen in Mediterranean markets.

Feedback from the ongoing Agrotour crop tour in Argentina pointed to mixed results, but overall participants, including Argus, observed year-on-year yield improvements in surveyed areas.

In Europe, the feed wheat market saw a tightening bid-offer spread at Spain's Mediterranean ports, where December–January cargoes were discussed at €210–212/t cif. Supply remained thin at the Constanta-Varna-Burgas (CVB) ports, where traders said accumulating enough feed wheat to load more than a coaster-size vessel would be difficult. Ukrainian supplies were also deemed uncompetitive.

Ukraine's cpt corn market continued to strengthen late in the week, with operators grappling with logistical constraints, power outages and delays in grain drying. With the corn harvest still running behind schedule, some traders warned the country may struggle to bring in the full crop projected for the season.

Dutch RSO Prices Slide on Weaker Futures and Softer Vegoil Complex

Fob Dutch mill rapeseed oil (RSO) prices weakened on Friday, pressured by declines in rapeseed futures and softer competing vegetable oil markets.

Prompt 5-40 day loading values dropped €7/t to €1,090/t, with December interest assessed at €1,085-1,095/t. The November contract again drew no interest from either side of the market.

Forward positions also retreated. February–March–April (FMA) fell €10/t to €1,068.50/t, with bids and offers clustered around that level. May–June–July (MJJ) declined €10/t to €1,061.50/t, while August–September–October (ASO) lost €10.50/t, ending the day at €1,023/t with bids at €1,020/t and offers at €1,026/t.

The market came under pressure from weaker Paris rapeseed futures, softer ICE canola values and falling gasoil prices. Lower soybean, palm and sunflower oil prices, along with reduced rapeseed methyl ester (RME) values, added to the bearish tone.

In contrast, China's DCE-listed RSO futures strengthened amid speculation over a potential delay to the first trial cargo of Australian canola. The shipment is expected to reach China this weekend, but delivery to end-users may be postponed by several days because of a possible certification issue, traders said.

Australia is set to dispatch three additional trial cargoes of canola to China in December. If these clear customs without quality or documentation problems, China could shift more of its demand toward Australian origin and away from Canada.

A successful pivot to Australian supplies would provide an outlet for the country's above-average 2025-26 (Oct–Sep) canola crop, particularly from Western Australia, which accounts for 38pc of national production.

Despite some improvement in diplomatic signals, China is still seen as unlikely to lift anti-dumping measures on Canadian canola in the near term. Canadian canola exports from August to 16 November fell nearly 50pc on the year to 1.83mn t, largely because of reduced shipments to China.

Saudi Arabia Buys 300,000t of Wheat in March–April Tender

Saudi Arabia's state grain agency GFSA has purchased 300,000 tonnes of milling wheat in its latest tender, with deliveries scheduled for March–April. The wheat was booked in five cargoes of 60,000 tonnes each, awarded to three trading companies at prices ranging between $257.96/t and $259.74/t cfr for Red Sea ports.

The deals include:

- **Cargill – $258.21/t cfr Jeddah**
- **Solaris – $259.74/t cfr Jeddah**
- **Cargill – $257.96/t cfr Yanbu**
- **Cofco – $259.49/t cfr Yanbu**
- **Cargill – $258.88/t cfr Yanbu**

Four of the shipments are set for 1–15 March, while the final vessel will arrive between 1–15 April.

As with all GFSA tenders, the contracts were awarded on an optional-origin basis, giving traders flexibility to choose the most competitive origin closer to loading. Because the awarded ports are located on the Red Sea, suppliers from the Black Sea region and Europe could have a logistical advantage over shipments from the southern hemisphere, where freight from Western Australia to Jeddah is currently estimated at $35/t — more expensive than shipping to Saudi Arabia's Gulf port of Dammam.

GFSA's previous tender, issued in early October, resulted in purchases of 455,000 tonnes at $262.79–265.39/t cfr for December–January arrival. Additional volumes were also bought shortly afterward through the agency's overseas farming operations.

Grains, oilseeds and veg oils tenders								
Buyer	**Issued**	**Closes**	**Status**	**Cargo**	**Shipment/ delivery**	**Price**	**Seller**	**Notes**
Jordan's MIT	20-Nov	26-Nov	Open	100,000-120,000t feed barley	16 Dec-31Jan			cfr Aqaba
Jordan's MIT	19-Nov	25-Nov	Open	100,000-120,000t milling wheat	Jan			cfr Aqaba
Saudi Arabia's GFSA	20-Nov		Closed	300,000t milling wheat	1 Mar-15 Apr 2026 arrival	$257.96-259.74/t	Cargill, Cofco, Solaris	cfr Jeddah, Yanbu
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

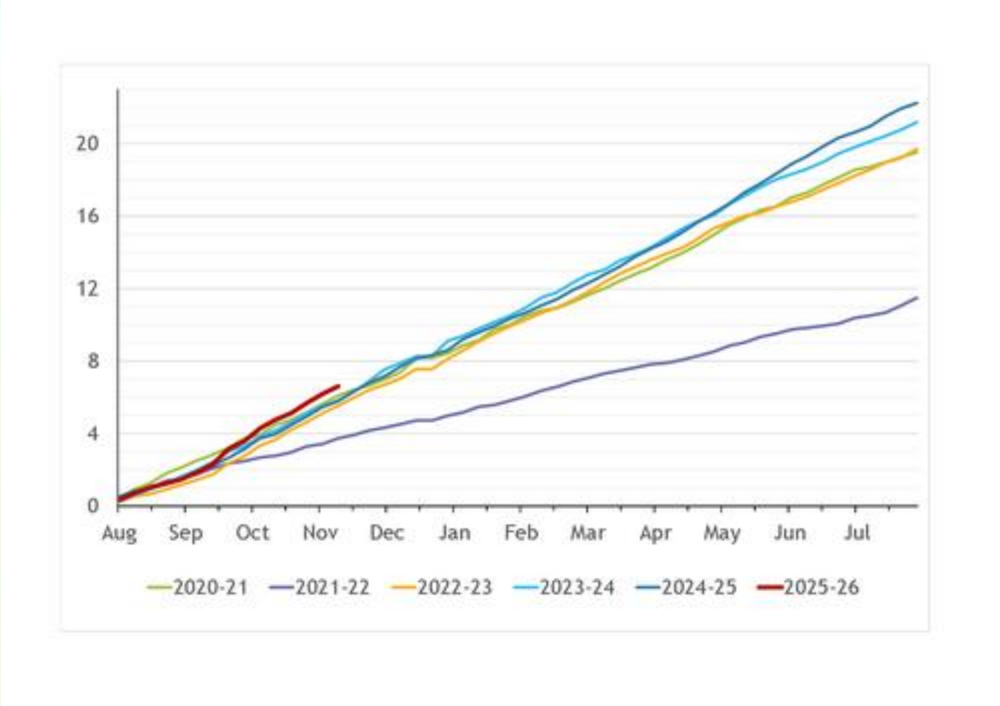
Canada's Wheat Exports Hold Strong While Canola Shipments Lag

Canada exported 416,900 tonnes of non-durum wheat in the week ending 16 November, down from the previous week, according to the Canadian Grain Commission (CGC). Despite the weekly decline, exports remain higher than the same week in both 2023 and 2022, and roughly in line with volumes from 2022.

For the 2025-26 marketing year (August–July), total non-durum wheat exports have already reached 6.6 million tonnes, well above levels seen in previous years.

In contrast, canola exports surged over the week, more than doubling to 285,000 tonnes from 121,200 tonnes a week earlier. However, cumulative canola shipments since the start of the marketing year remain significantly below last year, at 1.83 million tonnes versus 3.56 million tonnes in 2024–25. The year-on-year decline is largely attributed to reduced exports to China.

Canada's cumulative wheat exports mn t



US Wheat Sales to China Signal Potential Easing of Trade Tensions

Traders offering US milling wheat are drawing interest from Chinese buyers seeking to blend imported wheat with domestic supplies, although some market participants question whether US prices are competitive enough. Estimates suggest traded levels in the low-$270s/t cfr China, taking into account freight and US fob prices, following the USDA's announcement of 132,000 tonnes of US white wheat sold to China. Buyers are also reportedly eyeing other US wheat grades, including high-quality milling wheat, for blending purposes.

Although wheat is not included in the US-China trade deal, which primarily covers soybean purchases, recent bookings may signal a gradual thaw in trade tensions.

In Argentina, expectations for this year's wheat crop point to a higher proportion of 11.5% protein wheat relative to higher-protein grades. Market feedback from the recent Agrotour crop tour indicated that feed wheat and lower-protein wheat could expand at the expense of 12–12.5% protein supplies, rather than eliminating the 11.5% grade entirely. Managing a large harvest, lower protein levels, and constrained shipping capacity could shape Argentina's wheat exports through late 2025 and into 2026.

Meanwhile, in the Black Sea region, Russian wheat with 12.5% protein content held below $230/t fob Novorossiysk for the second consecutive day — the lowest level since September. Sellers are seeking to fill December–January shipments, but buyer interest remains limited, according to traders.

On the CVB 12.5% protein wheat market, the Argus-assessed spot price closed unchanged at $233.50/t fob for standard specification cargoes loading between 6 December and 5 January, reflecting stable seller offers and weak buyer engagement.

Australia Forecasts Record Barley Crop and Strong Wheat Output for 2025-26

Australia is expected to harvest a record barley crop of 15 million tonnes in the 2025-26 season (November–October), the US Department of Agriculture's Foreign Agricultural Service (USDA FAS) said. This represents a 27% increase over the 10-year average and surpasses the previous record of 14.7 million tonnes set in 2020-21.

Favourable growing conditions, including timely rainfall and mild temperatures, have contributed to excellent crop development and above-average yields. Barley yields are forecast to be 8.9% higher than the previous year and 22% above the 10-year average. Despite the record production, barley exports are projected at 8.3 million tonnes, similar to 2024-25, as soft global feed grain demand is expected to continue.

Australia's wheat production is also set to rise, with output forecast at 36 million tonnes, up from 34.1 million tonnes in 2024-25 and higher than USDA's previous estimate of 34.5 million tonnes. If achieved, this would be the third-largest wheat crop on record. Strong rains in July and August and continued favorable weather have supported higher yields. Wheat exports for 2025-26 are projected at 27 million tonnes, potentially marking the third-highest export level on record and well above the 10-year average.

Meanwhile, sorghum production is slightly lower, with USDA FAS forecasting 2.35 million tonnes for 2025-26 (March–February), down from a previous estimate of 2.5 million tonnes, with exports expected at 2.25 million tonnes.

Argentina's Agricultural Exports Reach Four-Year High in October

Argentina's agricultural exports hit a four-year high in October, driven by strong shipments of soybeans and wheat, according to the Secretariat of Agriculture, Livestock and Fisheries (SAGyP). Total export volumes for the month reached 7.41 million tonnes, the largest October figure since 2021.

Soybeans led the surge, with 1.68 million tonnes exported—the most for the month since 2022 and over 11 times higher than October 2024. China remained the primary buyer, set to receive 1.65 million tonnes of the total. While October soybean exports were slightly below the peak volumes seen in August and September, they remain historically high following Argentina's end-of-September tax holiday, which triggered significant sales. However, easing US-China trade tensions could divert some soybean demand from Argentina, as the US Department of Agriculture confirmed 1.58 million tonnes of soybean sales to China this week.

Wheat exports also surged to 726,000 tonnes, the largest October volume since 2017. Brazil received the majority of shipments at 380,000 tonnes, followed by Indonesia with 163,000 tonnes.

Soybean oil exports were robust at 625,000 tonnes, marking the second-highest October volume on record, with India taking over half at 315,000 tonnes.

In contrast, shipments of soybean meal, corn, and barley declined from year-ago levels. Soybean meal exports fell 7.6% to 2.43 million tonnes, largely in line with the previous year's monthly average. Undeclared destinations accounted for 940,000 tonnes, while Indonesia received 243,000 tonnes, Vietnam 196,000 tonnes, and Saudi Arabia 166,000 tonnes.

Corn exports continued their downward trend, falling to 1.84 million tonnes, the third consecutive monthly decline and well below 2.71 million tonnes exported in October 2024. Malaysia, Peru, and Vietnam together imported 928,000 tonnes.

Barley exports totaled 107,000 tonnes, down from 166,000 tonnes a year earlier, with nearly all shipments destined for Saudi Arabia.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	211-	21.11.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	229,50↑	21.11.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	228↓	21.11.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.079,275	21.11.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.068,50↓	21.11.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.360↓	21.11.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

Wrold Trading Telegram Channel

NAMEX Telegram Channel

Picture from www.stockcake.com