

CSI DAILY NEWS

26.11.2025



Russia Hikes Sunflower Oil Export Duty, Cuts Meal Duty for December

Russia's Ministry of Agriculture has raised the export duty on sunflower oil (SFO) for December to 8,214.5 roubles/ton (\$104/t), up from 6,813.6 roubles/t. The increase is expected to pressure domestic oilseed processors, potentially squeezing crushing margins and reducing competitiveness in key markets such as India and Turkey, where Russian-origin SFO typically trades at a \$10–20/t discount to Ukrainian cargoes. On Tuesday, Russian sunflower oil was offered at \$1,295/t CIF Mersin.

Conversely, Russia's export duty on sunflower meal will decline by about 312 roubles/t to 783.1 roubles/t in December, offering some relief for meal exporters.

Russia Hits Record High in Barley Exports to Egypt

Russia's barley shipments to Egypt reached an all-time high in January–October 2025, with exports exceeding 32,000 t and approaching \$8 mn in value, according to industry estimates. Most of the volume was dispatched in October.

This marks the largest barley export flow to Egypt ever recorded. The previous significant delivery occurred in 2019, valued at just over \$1.1 mn, with only minor consignments observed in 2023.

Belarusian Cargo Terminal in Murmansk Expected to Take Shape Within a Year

Project documentation for a new multifunctional transshipment terminal in Russia's Murmansk region—designed to handle Belarusian cargo—is set to be completed by late 2026, according to Rosmorrechflot head Andrey Tarasenko.

The facility is expected to prioritize Belarusian mineral fertilizers, with projected volumes exceeding 10 million tons. The terminal will significantly enhance Belarus's export capabilities by providing access to the ocean via the Northern Sea Route and securing year-round operations thanks to Murmansk's ice-free port.

Tarasenko noted that the project is operating under tight deadlines for both design and commissioning, adding that the first shipments could start flowing as early as 2028.

Belarus's ambassador to Russia, Dmitry Krutoy, later confirmed that the Murmansk port through which the cargo will be routed will be owned by a Belarusian company.

Commodity Auctions: Results For 25/11/2025

Purchase

OOO Zakazchik No. 1

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

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 33,000 ₰/t | 300 t

OOO Trading House Sodruzhestvo

Soybean 37 (incl. VAT) | 30,500 ₰/t | 300 t

OOO Trading House Sodruzhestvo

Soybean 39 (incl. VAT) | 31,500 ₰/t | 2,100 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) | 16,150 ₰/t | 279 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,199 ₰/t | 1,200 t

V.I. Derevyanko Peasant Farm

Wheat, grade 4, 12.5% (excluding VAT) | 14,800 ₰/t | 450 t

OOO CHERKIZOVO-MASLA

Soybeans, 40% (including VAT) | 33,050 ₰/t | 300 t

Prompt Rapeseed Oil Firms on Futures Strength as Forward Markets Soften

Spot FOB Dutch mill rapeseed oil (RSO) prices firmed on Tuesday, even as forward values continued to ease amid limited trading interest.

Prompt prices for 5–40 day loading rose by €2/t to €1,089/t, with December indications at €1,085–1,095/t and January interest at €1,070–1,080/t. Gains in December levels offset softer January prices. The spot market drew some support from stronger Euronext rapeseed futures.

In contrast, forward RSO markets were pressured by subdued demand, further declines in competing vegetable oils, and softer crude and gasoil futures. February–March–April (FMA) contracts fell €1.50/t to €1,065/t, with bids at €1,060/t and offers at €1,070/t. May–June–July (MJJ) dropped €5/t to €1,055/t, while August–September–October slid €7.50/t to €1,015/t.

The European Parliament is set to vote on a potential delay to the EU's Deforestation Regulation on Wednesday, a development that had previously supported RSO prices earlier this month.

Meanwhile, Canada reported another month of rising canola crush volumes in October. In Europe, farmers have completed 2026–27 rapeseed planting under favourable conditions, according to the European Commission. Ukrainian producers were also close to finishing rapeseed sowing as of 24 November.

Global Vegoils: European SFO Prices Edge Lower

European FOB sunflower oil (SFO) prices fell in the week to 25 November, pressured by softer demand and weakness across the broader vegetable oil complex.

The European spot SFO contract closed \$3.75/t lower on Tuesday compared with 18 November. Forward positions also declined, with January–February–March (JFM) down by \$8.75/t and April–May–June (AMJ) slipping \$5/t.

Trading activity for FOB six-ports SFO was muted in the second half of the week, despite downward pressure on prices. JFM business was concluded at \$1,332.50/t FOB on Wednesday and \$1,325/t on Thursday.

Global vegetable oil markets were weighed down by renewed optimism over US–China trade relations and expectations surrounding a potential peace deal between Ukraine and Russia. Softer crude oil prices added to the bearish tone.

In Ukraine, SFO values were largely stable. At least one December cargo traded at \$1,230/t FOB Pivdennyi-Odesa-Chornomorsk (POC) last week, while some spot CPT volumes moved at \$1,220–1,230/t.

Unlike Europe, destination markets saw slight price increases, although no fresh trades were reported. Demand from major buyers in India and Turkey remained subdued over the past week, despite more active selling from Russian suppliers and lower Russian offer levels compared with Ukrainian SFO.

China Resumes Large-Scale Buying of US Soybeans, Lifting CBOT Futures

China has returned to the US soybean market after several days of muted activity, providing a boost to Chicago soybean futures. Market participants report that a state-owned Chinese buyer purchased 10–15 cargoes of US soybeans on 25 November for January shipment, with premiums around 230¢/bu from the US Gulf and 215–220¢/bu from the Pacific Northwest over the CBOT January contract.

US Treasury Secretary Scott Bessent said China is expected to purchase 87.5mn t of US soybeans over the next 3½ years. Optimism surrounding a potential trade agreement within two weeks, along with China's recent buying spree, helped support CBOT prices. The January and March contracts rose 1.5–2.75¢/bu from the previous session.

Since late October, US exporters have booked more than 2.8mn t of soybean sales to China, alongside an additional 355,000 t sold to “unknown” destinations widely believed to be Chinese buyers. The first vessel could depart for China as soon as later this week or early December, potentially ending the suspension of shipments that has been in place since May. However, current vessel tracking data from Kpler shows no US soybean arrivals in China yet.

Traders Assess Options for Covering Saudi Wheat Tender Amid Freight Volatility

Market participants on Tuesday evaluated potential supply strategies for traders needing to cover commitments under Saudi Arabia's latest milling wheat tender.

Optional-origin C&F contracts awarded in the GFSA tender for March–April arrival were priced at levels equivalent to the high-\$220s/t FOB Constanta, according to traders—well below current spot assessments for 12.5% protein wheat at CVB ports, Argus data indicate.

Participants may also face continued freight market instability, especially in the Panamax segment, partly because shipowners are waiting to gauge potential demand on the US–China route. Although global freight rates usually soften in December, some traders suggested that any meaningful decline may occur only in late February, potentially aligning with the loading window for the Saudi tender.

Speculation emerged over whether Brazilian wheat could be used to cover the tender, but many traders doubted that Brazil's crop would meet GFSA's quality requirements. The new Brazilian crop is showing high protein levels but elevated toxin content, market participants said.

Meanwhile, Argentinian and Australian wheat have already begun competing internationally as the December export season approaches. Traders looking to cover optional-origin wheat sales to Morocco for December–January loading continued to monitor FOB values and freight from France and Argentina. Morocco may prove an attractive market for traders holding forward-purchased Argentinian wheat secured before concerns about protein levels surfaced. French FOB Rouen

prices also began to reflect the cost of taking delivery of expiring Euronext December futures, amid limited alternative offers.

In southeast Asia, a substantial crop of Australian ASW9 (9% protein) wheat may soon divert attention from recent competitive offers of Argentinian 11.5% wheat to Indonesia, as Australian deliveries to ports and private bulk handlers increase and trading activity is expected to pick up.

CVB 12.5% Market Update

The Argus 12.5% CVB spot wheat price held steady on Tuesday at \$233.50/t FOB for cargoes loading between 10 December and 9 January. Sellers kept offers largely unchanged, while firm bids remained limited.

US Corn Offers Undercut Ukrainian Cargoes for Spanish Market

US sellers offered December-January shipments of corn to Spanish Mediterranean ports at \$242/t cif on Tuesday, roughly \$3/t below comparable Ukrainian cargoes, while buyers raised bids for optional-origin spot volumes to \$237/t cif.

Market participants noted that competitive feed wheat offers may be weighing on US corn prices. EU feed wheat for the same period was offered as low as €211/t (\$244/t) cif, slightly down from last week. Lower US corn offers could attract Spanish demand previously favoring Ukrainian shipments, which had been easier to source in recent weeks.

In Ukraine, fob prices for December-loading corn remained steady at \$225/t Pivdennyi/Odesa/Chornomorsk, with a \$3/t premium over January volumes. Traders cited ongoing demand to fulfill prior Mediterranean contracts and logistical support constraints as drivers of the premium.

Meanwhile, in China, spot corn demand could ease if state-owned firms release feed wheat stocks at competitive prices next week. Farmers have already sold around 25% of their corn stocks by 20 November, and faster sales in December may put further pressure on local spot corn prices.

Canada Records Second-Highest Monthly Canola Crush in October

Canada crushed 1.03 million tonnes (mn t) of canola in October, marking the second-largest monthly volume on record, according to Statistics Canada. Only October 2024, with 1.10 mn t, exceeded this level. Notably, seven of the largest monthly crushes ever have occurred within the past 13 months.

October production yielded 429,000 t of canola oil and 603,000 t of meal, both slightly above September's figures and the highest since March, when crush volumes reached 1.02 mn t.

Agriculture and Agri-Food Canada on 24 November maintained its projections for the 2025-26 season, expecting canola crush at 11.8 mn t and exports at 7 mn t. The agency attributed higher crush and lower exports to growing domestic demand and China's anti-dumping duties.

Canada Raises 2025-26 Non-Durum Wheat Export Forecast; Canola Crush Set to Rise

Canada's non-durum wheat exports for the 2025-26 marketing year (August–July) are forecast at 22.5 million tonnes (mn t), up 200,000 t from the previous AAFC report, though still below last year's 23.4 mn t. Cumulative wheat exports this season are the highest since at least 2016-17.

AAFC left other non-durum wheat estimates largely unchanged: total supply is expected to fall 1% to 33.8 mn t, production is projected up 2% to 30.1 mn t, average yields remain at 3.72 t/ha, and year-end stocks are forecast at 4 mn t, up from 3.6 mn t last year.

In canola, harvesting has nearly finished, with 8.67 mn ha out of 8.7 mn ha planted collected. Production is projected at 20 mn t, up 4% on the year, with oil content averaging 43.6%, 3% higher than last year. Domestic crushing is forecast at 11.8 mn t, above the five-year average, supported by expanding crush capacity and stronger biofuel demand. Year-end stocks are expected at 2.5 mn t, exceeding the five-year USDA average of 1.97 mn t.

US Corn, Soybean Sales Dip While Wheat Exports Remain Strong

US corn export sales for the week ended 9 October fell to 1.58 million tonnes (mn t), down 34% from the previous week, according to USDA data. Sales have fluctuated during the first six weeks of the 2025-26 marketing year, averaging 2.14 mn t in some weeks and 1.55 mn t in others. Mexico remained the top buyer, taking 914,000 t to bring total commitments to 10.8 mn t, with another 1.76 mn t expected in the week ending 16 October. Japan purchased 130,000 t but also canceled 62,000 t, while Colombia and Mexico canceled 82,000 t and 72,000 t, respectively. Portugal and Spain accounted for 40,000 t and 29,000 t of previously unassigned corn.

US soybean sales slid to 848,000 t, the second-lowest of the marketing year, down 13% from the prior week. Mexico led purchases with 207,000 t, followed by Bangladesh at 110,000 t. Declarations from previously unknown buyers totaled 297,000 t, largely offsetting 360,000 t in cancelations. Separately, the USDA reported 123,000 t of soybean sales to China on 24 November, bringing confirmed volumes to 1.94 mn t.

US wheat exports totaled 683,000 t, down 26% from the prior week but above the marketing year average of 589,000 t. Known buyers accounted for 663,000 t, led by Thailand (127,000 t), the Philippines (118,000 t), and Mexico (108,000 t). Cancelations were limited to 69,000 t, including 42,000 t from Indonesia and 68,000 t from previously unknown buyers.

Global Wheat Market Stabilizes Amid Expectations of Strong Southern Hemisphere Harvests

Global wheat markets remain under pressure as forecasts point to large harvests in Argentina and Australia, while favorable weather in the Northern Hemisphere keeps expectations for winter crops stable.

Russian wheat with 12.5% protein stabilized at \$227.5/t FOB for November–December delivery. French and German wheat prices declined slightly to \$225/t and \$226/t, respectively, with other origins largely unchanged.

Saudi Arabia purchased 300,000 t of wheat at \$257.96–259.74/t C&F, equivalent to \$227–229/t FOB Novorossiysk. Jordan signed a contract for 60,000 t at \$263.85/t C&F, roughly \$226/t FOB Novorossiysk, consistent with last week's levels.

In Russia, occasional night frosts are expected to strengthen winter wheat shoots, while southern regions anticipate dry but warm weather with light to moderate precipitation maintaining adequate soil moisture.

From 1–24 November, about 4 million tonnes of wheat were exported. The November export forecast remains 5.3 million t, above last year's 4.53 million t and the five-year average of 4 million t. Key importers include Turkey, Iran, Egypt, Bangladesh, and Saudi Arabia.

Vegetable Oil and Soy Markets Update – Wednesday 26 November 2025

Futures Summary:

- BMD Palm Oil (Feb): \$4,040/ton, up \$50 from Tuesday's close, trading between \$3,968–\$4,050.
- CBOT Soybean Oil (Jan): \$5,084/ton, +\$19
- CBOT Soybean Meal (Jan): 320.4, +2.1
- CBOT Soybeans (Jan): 1,124.6, +1.4

Palm Oil (BMD, Malaysia):

Crude palm oil prices slipped to multi-month lows on Tuesday amid expectations of higher production and weak export demand. Falling crude oil and soft Chinese palm futures added further pressure.

US Soy Complex (CME):

Soybeans held modest gains on hopes of additional Chinese purchases, though the lack of a formal agreement limited upside. Soymeal strengthened on increased export interest, while soyoil remained largely flat, pressured by crude oil declines and uncertainty around US biofuel policy.

Argentine Soybean Oil (FOB):

- December: \$1,119/SLR, \$1,110/BYR, down \$10
- January: \$1,101/SLR, \$1,077/BYR, down \$2
- February: \$1,112/SLR, \$1,088/BYR, down \$2
- March and AM contracts also showed modest declines

Black Sea Sunflower Oil:

The market remained largely inactive with steady prices. Lower offers for Russian-origin sunflower oil were reported at \$1,290 CIF Mersin versus buying interest at \$1,275. FOB Black Sea for Dec/Jan was \$1,265, with CIF prices for Mersin, Italy, Spain, and India ranging \$1,315–1,335.

Asian Midday Market (Wednesday 26 Nov):

- BMD Palm Oil Feb: \$4,040/ton (+\$50)
- OLN: Dec 1,020; JFM 1,030; AMJ 1,032.5; Jas 1,030; Ond 1,030
- CBOT Soybean Oil: Jan 5,084 (+19), Mar 5,137 (+21), May 5,168 (+17)

Markets reflect cautious optimism for soybeans and palm oil amid ongoing export activity and production forecasts, while sunflower oil remains quiet with limited buying interest.

Wet Weather Raises Concerns Over Ukraine's Sunflower Seed Quality

Persistent wet conditions during harvest have slowed Ukraine's sunflower seed (SFS) campaign and sparked concerns over potential quality downgrades. Threshing of spring crops, including corn and SFS, is lagging behind last year, with around 8% of planted areas still unharvested, particularly in western regions. In contrast, the 2024-25 SFS harvest concluded in October.

Prolonged moisture exposure may increase the acid number of seeds, affecting oil quality and freshness, while raising drying costs for farmers. Crushers plan to blend remaining higher-moisture seeds with better-quality lots to maintain oil standards.

As of 20 November, more than 90% of SFS had been harvested, with 92,000 t collected from 57,900 ha that week. Overall, Ukraine has harvested 9.01 million tonnes from 4.79 million ha—92% of the projected 5.19 million ha—below last year's 10.08 million t from 4.86 million ha. Average yields remain steady at 1.88 t/ha.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	209,5↓	25.11.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	230↑	25.11.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	228,50↑	25.11.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.103,965↑	25.11.2025
<i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.065↓	25.11.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.353,75↓	25.11.2025

↓ 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

Agroexport Telegram Channel

Rus Grain Union Telegram Channel Picture

from www.commodity-board.com

