

# *CSI DAILY NEWS*

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*28.11.2025*



## Argus Sees Russian Wheat Output Easing in 2026-27 but Export Supply Rising

Argus has pegged Russia's 2026-27 wheat output at 86.5mn t following its virtual crop tour, slightly below the 88.4mn t harvested in 2025-26 and broadly aligned with the five-year average of 86.4mn t.

Winter wheat production is projected to edge up to 62.01mn t next season, from 59.3mn t this year, supported by favourable crop conditions across most key producing regions. Soil moisture has improved markedly — including in drought-hit areas such as Rostov and parts of Krasnodar, where production declined sharply in 2025-26. Argus expects a rebound in southern winter wheat yields in 2026-27 as fields recover from two seasons of prolonged dryness.

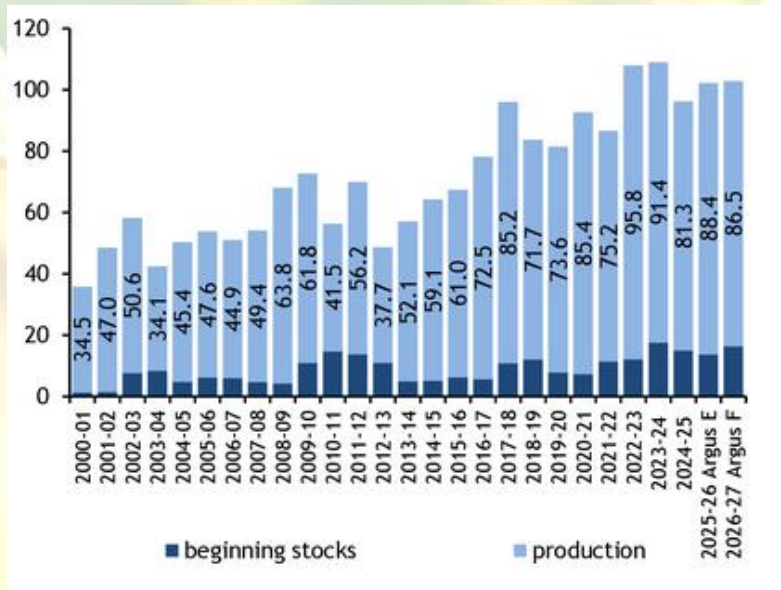
By contrast, spring wheat output is likely to fall from this season's record levels, which were driven by exceptional Siberian yields.

Winter wheat sowings for 2026-27 are estimated at 15.78mn ha, marginally below 15.81mn ha a year earlier, with autumn rains slowing planting and delaying spring crop harvesting. Farmers are also shifting towards more profitable oilseeds, adding to the slight reduction. Total wheat plantings are forecast at 26.83mn ha, down modestly year on year and about 7pc below the five-year average.

Non-harvested areas are expected to remain close to long-term norms, with winter-kill assessments due in Argus' March 2026 crop tour update.

Despite lower production, Russia's total wheat supply in 2026-27 is set to rise thanks to higher beginning stocks of 16.3mn t, compared with 13.7mn t this season. This would allow for larger export availability, with shipments forecast to increase by 2.5mn t to 46mn t in 2026-27.

Russia wheat production 2026-27 mn t





## Russia Cuts Wheat Export Duty to 8.9 RUB/t for Early December

Russia has sharply reduced its wheat export duty for the upcoming week, according to the latest figures published on 28 November 2025. The updated rates will apply from 3–9 December 2025.

Under the new schedule, the wheat export duty has been set at 8.9 RUB/t, marking a significant decrease of 223.4 RUB/t compared with the previous period.

Export duties for barley and corn remain unchanged at 0 RUB/t, continuing the zero-rate policy applied in recent weeks.

The adjustment reflects current pricing trends in the domestic market and ongoing efforts by Russian authorities to maintain competitiveness of grain exports amid fluctuating global conditions.

Market participants will be watching closely to see whether the reduced wheat duty stimulates additional export activity in the first half of December.



## **Russia's 2025 Oilseed Harvest Set to Match Last Year's Record Despite Weather Challenges**

Russia's oilseed harvest for 2025 is projected to reach 31.7mn t, remaining close to last year's record output despite periods of adverse weather, according to the agriculture ministry's press service.

Sunflower production is expected to exceed 17mn t, while soybean and rapeseed harvests are on track to achieve record levels of 8.6mn t and 5.4mn t, respectively.

The ministry noted that these volumes will be sufficient to fully cover domestic demand for vegetable oils and support strong export potential. Russia's self-sufficiency level in vegetable oils currently stands at over 250%, far above the 90% threshold set under the country's Food Security Doctrine.

Harvesting continues across several federal districts, including the Central, Volga, Southern, Ural, Siberian, and Far Eastern regions. As of 26 November, farmers have harvested 88% of sunflower areas totaling 16.6mn t in bunker weight, along with 93% of soybeans and 94% of rapeseed.

## **Russia Could Double Grain Exports if Global Market Structure Changes, BRICS Expert Says**

MOSCOW, November 27. Russia has the potential to double its grain exports, but only if the global grain market becomes more transparent and competitive, according to Alexey Ivanov, Director of the BRICS Competition Law and Policy Centre and professor at the Higher School of Economics. He made the remarks at the 4th BRICS+ Digital Competition Forum in Rio de Janeiro.

Ivanov said that today's grain trade is dominated by the major multinational firms known as the ABCD+ group. With governments effectively delegating global food security responsibilities to private corporations, these companies maintain significant influence over worldwide pricing. He argued that price volatility, often driven by speculative financial activity, harms Russian exporters while benefiting global traders.

Although Russian grain companies have reinforced their positions domestically, Ivanov noted that they lack comparable influence internationally. Once wheat is shipped from major Russian ports to intermediaries, "Russian business no longer controls the movement of goods or their subsequent destination," he said.

Ivanov called for a new strategic approach to international grain trade based on antitrust principles. He stressed that closer cooperation among BRICS countries is essential for reducing the dominance of global traders. Potential measures include coordinated regulatory action by BRICS antimonopoly authorities and the creation of alternative market platforms, such as a BRICS grain exchange.

Uniting efforts within BRICS, he added, would help "shift the influence of grain monopolies" and gradually reshape the global market, benefiting both major exporters and importers in the bloc.



His comments were based on findings from the BRICS Centre's report, "From Farm to Futures: Competition, Financialization and Digitalization in Global Grain Value Chains," developed for the BRICS Working Group on Competition in Food Markets.

## **Russia's 2025 Wheat Crop Shows Higher Quality Than Last Year**

MOSCOW, November 27. The quality of Russia's 2025 wheat harvest has improved compared with last year, according to Inna Zaichenko, First Deputy Director of the Federal Center for Assessment of Safety and Quality of Agricultural Products (FGBU "CSC AIC"). She presented the findings at the "Modern Bakery – 2025" international conference in Moscow.

Zaichenko said state monitoring across 67 regions showed better quality indicators. The assessment was based on samples taken directly from fields during harvesting, covering 70mn t of wheat - about 81% of the total crop. Overall wheat production in bunker weight reached 94mn t, according to the center.

She noted that quality indicators could improve further after post-harvest cleaning and processing.

### **Higher share of food-grade wheat**

The share of 3rd-class wheat reached 30.5% at the beginning of November, up from 29% a year earlier. This increase came alongside a slight decline in lower classes:

- 4th class: down to 47.3% from 48%
- 5th class: down to 22% from 23%

Small volumes of 1st and 2nd class wheat were also recorded.

In total, food-grade wheat (classes 1–4) accounted for 78% of the crop, compared with 77% last year. In gross terms, production of food wheat rose to 73mn t, Zaichenko said.

### **Protein levels also rising**

The volume of wheat with 12.5% protein increased to 28mn t. Strong wheat made up 7% of the crop, or 6.3mn t, compared with 5% (4.1mn t) in 2024.

Zaichenko emphasized that despite lower yields in some regions due to weather, grain quality remained strong. Every third ton of Russia's food wheat comes from the Southern Federal District, where Krasnodar produced 6.8mn t and Rostov Region 6.4mn t.

Protein levels remain high across several regions, she noted:

- Rostov Region: 14.1%
- Krasnodar Territory: 13.4%
- Siberia: 13.2% on average

## Regional breakdown

According to the presentation, the share of classes 1–4 in total output by region is as follows:

- Southern Federal District: 29% (21mn t)
- Central regions: 25% (17.9mn t)
- Volga region: 19% (14mn t)
- Siberia: 12% (9mn t)

For 5th-class wheat, the Volga region leads with 34% (7.3mn t), followed by:

- Southern Federal District: 20% (4.2mn t)
- Central regions: 19% (4mn t)
- North Caucasus: 14% (2.9mn t)

## High Moisture, Power Disruptions Slow Ukraine's Corn Run as Yields Rise

Ukrainian farmers continued corn harvesting last week but made slow progress as wet weather and Russian strikes on energy facilities disrupted fieldwork and drying operations.

Producers gathered 1.65mn t of corn from 191,300ha in the week to 27 November, economy ministry data show, bringing total output to 22.49mn t from 3.31mn ha — about 75pc of the projected 4.4mn ha. The pace remains roughly three weeks behind last year, when 24.16mn t had been harvested from 3.76mn ha by 28 November 2024. The area harvested so far this year was reached as early as 7 November last season.

Even so, current yields average 6.79 t/ha, well above the 6.05 t/ha recorded at a comparable stage last year.

Argus has held its 2025-26 corn production estimate at 31.3mn t, while the USDA's November Wasde report puts the figure at 32mn t.

High moisture levels — above 30pc in some regions — are forcing farmers to rely on multi-stage drying to reach the standard 14-15pc. Drying capacity remains limited as electricity and gas supplies are disrupted by Russian attacks, prompting even large producers with on-farm dryers to scale back services or seek external capacity for their own crops.

As a result, many farmers are postponing harvest acceleration and leaving corn in fields until conditions improve. The delays are compounded by logistical bottlenecks caused by attacks on rail infrastructure and rising transport costs.

The slow pace has created tight supplies at ports, where traders report intense competition and challenges sourcing ready-to-load cargoes. But the backlog of unharvested or undried corn could later hit the market in a wave, potentially weighing on prices if logistics ease.

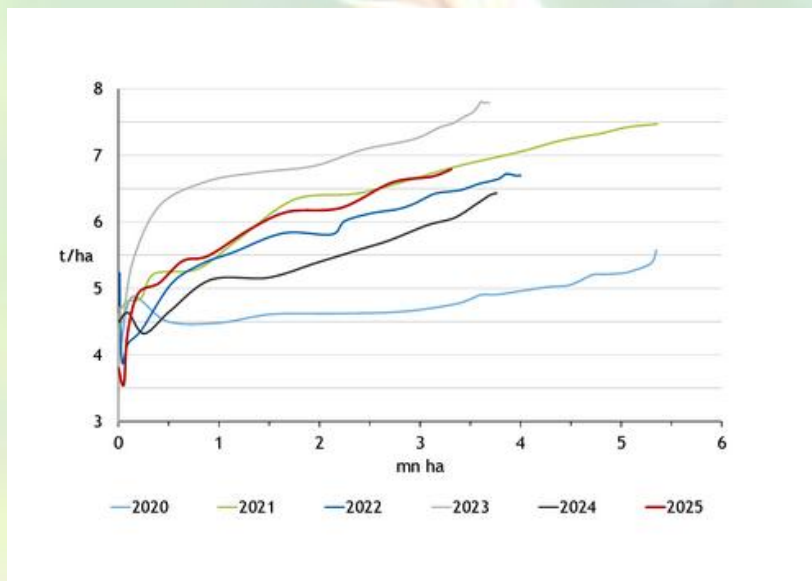


## Oilseeds

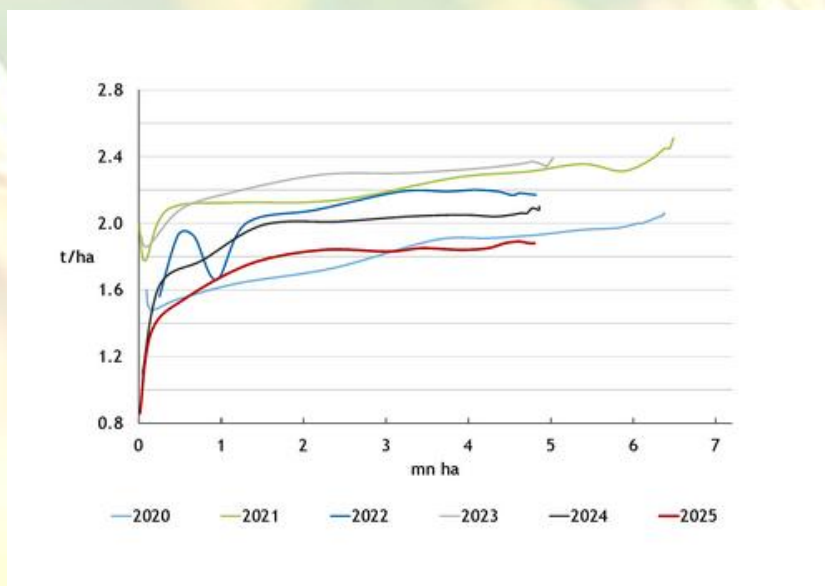
Farmers had gathered 9.02mn t of sunflower seeds from 4.80mn ha by 28 November, or 93pc of the projected area, down from 10.22mn t from 4.86mn ha a year earlier. Yields remain unchanged on the week at 1.88 t/ha, the lowest for this stage in at least five years.

Soybean output reached 4.74mn t from 2mn ha, well below the 6.01mn t harvested from 2.62mn ha by late November 2024. Current yields average 2.37 t/ha, up from around 2.2 t/ha at a comparable point last year.

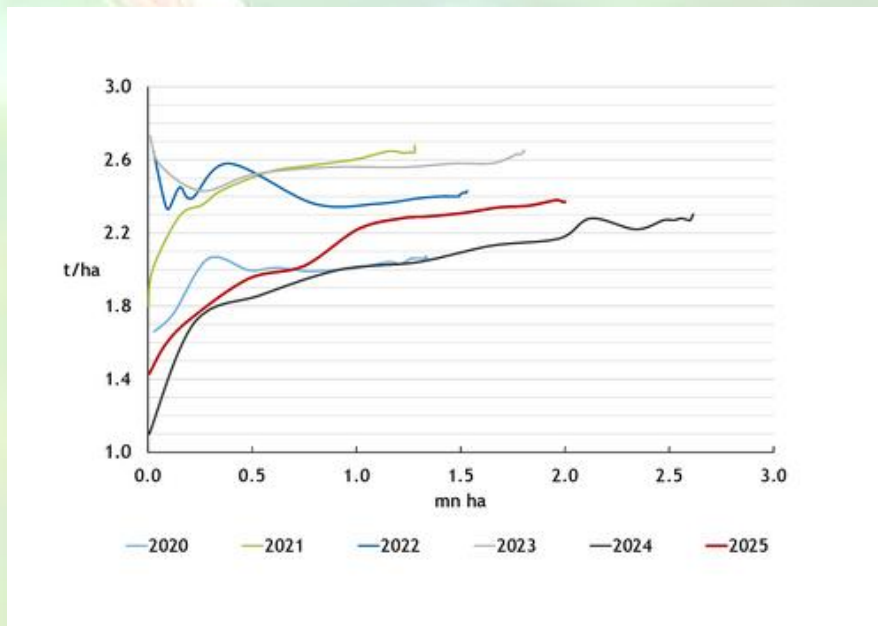
Ukraine corn yields for same harvested area t/ha, ha



Ukraine sunflower seeds yields for same harvested area t/ha, ha



Ukraine soybean yields for same harvested area t/ha, ha



## Logistics Shape Black Sea Grain Trade: Ukraine Corn Slows, Barley Tightens

Ukrainian corn sellers trimmed their December fob offers this week, narrowing the premium for prompt-loading cargoes to just \$1/t over January parcels. Earlier in the week, some suppliers had targeted at least a \$2/t premium for December shipments amid persistent logistical difficulties. But offers softened as exporters' immediate demand to cover sales commitments eased on Thursday, traders said.

Market participants noted that most Ukrainian sellers have shifted their attention to January-loading business, as logistics remain a key constraint. Rail freight continues to be costly and difficult to secure, while truck capacity for road transport is limited, making timely delivery to ports harder to guarantee.

In the barley market, Tunisia's state grain agency ODC purchased three feed barley cargoes for January–February shipment in its 27 November tender. The deals, priced at \$268.42-269.58/t cfr, came at premiums of more than \$10/t to the lowest levels achieved in ODC's early November tender.

Barley prices have strengthened across the Black Sea and EU regions as tight supply fails to match firm demand from Middle Eastern and north African buyers. German sellers were offering January–February cargoes in the low-\$230s/t fob, though EU offers largely disappeared late on Thursday. In France, exporters bidding for Rouen delivery lifted cpt prices to nearly €10/t above Euronext March wheat futures, marking a sharp rise over just 24 hours and adding to the widening premium of barley over wheat.



Russia still has around 1.9mn t of barley left to ship in the 2025-26 marketing year, according to Argus. But availability at Novorossiysk remains scarce as farmers with remaining stocks are unable to move grain to port because of limited rail capacity, traders said. The only meaningful supply is via the port of Kavkaz, where barley continues to trade at a premium to 12.5pc milling wheat.

## **Peace Deal in Ukraine Unlikely to Ease Agricultural Export Challenges Immediately**

A potential peace agreement in Ukraine is unlikely to deliver immediate relief for the country's agricultural export sector, as many of the challenges created by the Russia-Ukraine conflict are structural and will take time to resolve. Even so, any deal could introduce greater stability for producers.

US president Donald Trump appeared to soften his push for rapid progress this week, saying on 25 November that talks between his envoy and Russian president Vladimir Putin would resume next week. Moscow has since also signalled increased caution after Washington and Kyiv jointly submitted a proposal earlier in the week.

But traders and analysts remain sceptical that an agreement — even if reached — would quickly ease Ukraine's energy and logistics constraints. Recent spring crop harvesting has been hampered by electricity shortages caused by Russian attacks on power infrastructure. Wet weather has increased drying needs for corn and sunflower seeds, yet capacity remains limited because of power outages. Harvest progress continues to lag behind previous seasons.

Export logistics also remain strained. Damage to Ukraine's rail network from Russian strikes will take considerable time to repair, and rising transportation costs have eroded farm margins while increasing the risk of delayed port deliveries. These factors have kept prices firm despite seasonal harvest pressure. Argus assessed Ukrainian corn fob Pivdennyi-Odesa-Chornomorsk (POC) at \$221/t on 26 November, up \$7/t on the month, while feed barley cpt POC rose steadily through late October to reach \$229/t on 24 November, supported by tight regional supply.

A peace deal would at least halt further attacks on energy and transport infrastructure, but the timeline for resolving deeper structural issues in production and export logistics remains unclear.

In frontline regions, an agreement could accelerate de-mining efforts, potentially tied to territorial provisions. But farmers have already been clearing land where possible to maintain operations. Around 138,503km<sup>2</sup> of land in Ukraine was potentially contaminated by mines and explosive remnants by the end of 2024, according to Humanity & Inclusion, compared with the country's 219,000km<sup>2</sup> of agricultural area.

## **Thin Activity Keeps Black Sea Wheat Prices Stable at \$234/t fob**

Black Sea wheat markets saw limited activity on Thursday as US holiday-related absences kept traders away, leaving little consensus on prices.

A trade of 11.5% wheat at \$233.50/t fob Constanta was struck on Wednesday, reportedly fulfilling specifications for Algeria's state buyer OAIC. Market sources suggested the cargo may have been loaded on a Handysize vessel for deep-water ports, unlike a previous trade at \$234/t fob CVB believed destined for Algeria's shallow ports of Mostaganem and Tenes.

Beyond this deal, spot demand remained thin. Some Russian sellers cut offers to the high-\$220s/t fob Novorossiysk for December and January loading, while others held out for \$230/t fob and above. News of a 300,000t Russian wheat sale to Turkey's TMO on Wednesday had minimal impact, with traders seeing the volume as too small to shift regional pricing unless it became a recurring trade.

In destination markets, some buyers reduced bids for 12.5% wheat cif Egypt for January–February loading, down from earlier targets of \$250/t cif or higher. Latest offers for very prompt Russian wheat shipments were at \$245/t cif Egypt, while domestic stocks continued to trade at a discount to fresh import offers.

Meanwhile, Argentine wheat farmers began responding to rising export activity ahead of the December–November marketing year. Data to 19 November also showed robust corn sales. Market sources warned that heightened export activity, coupled with record wheat yields and tight northern hemisphere barley supply, could put pressure on Argentina's export logistics in December–January.

The Argus 12.5% CVB spot wheat price rose \$0.50/t to \$234/t fob Thursday for standard cargoes loading 12 December–11 January. Fair values were reported at \$234/t, with only limited bids and offers recorded due to thin trading.

## **Palm Oil Rebounds While Black Sea Sunflower and RSO Markets Show Mixed Activity**

Palm oil prices rebounded on Thursday after a four-day slide, supported by firmer CME soyoil futures and production estimates coming in lighter than expected. Gains were limited, however, by a firm Malaysian ringgit and soft export demand. Indian buyers remained active, taking advantage of CPO's relative affordability, while Indonesian sellers maintained offers but encountered lower buying interest. Overall, market sentiment improved, though higher November output and steady currency levels kept prices in check.

In the Black Sea, Ukrainian sunflower oil (SFO) remained steady but illiquid, with December/January fob prices at \$1,267/t, unchanged from prior levels. CIF offers were mixed: Turkey \$1,305/t, Italy \$1,325/t, Spain \$1,335/t, and India \$1,340/t. Russian sunflower oil



continued to be offered aggressively to Turkey and increased offers to India. Ukraine's sunflower harvest has now reached 9.02mn t from 4.80mn ha, covering 93% of the projected area.

Meanwhile, rapeseed oil (RSO) and soybean oil (SBO) were offered on FOB Danube at \$1,175/t and \$1,180/t, respectively.

## **EU Governments Back Zero-Tariff Plan for Wide Range of US Goods, Final Approval Expected in 2026**

EU member states have endorsed a joint position on new regulations that would remove tariffs on a large number of US products, advancing the implementation of an EU-US agreement reached in August. However, final approval in cooperation with the European Parliament is not expected before 2026.

Governments broadly supported the European Commission's proposal to scrap remaining customs duties on US industrial goods and to introduce reduced tariffs and preferential tariff-rate quotas (TRQs) for selected US seafood and "non-sensitive" agricultural items.

While accepting the product list without changes, member states asked the commission to closely track the economic impact of the measures on the EU market. They also inserted a bilateral safeguard clause for situations where tariff reductions or TRQs result in sharp import increases that cause serious harm to EU producers.

The final regulation will require agreement with the European Parliament. Lawmakers have not sought to modify the list of products set to receive zero tariffs.

Trade committee chair Bernd Lange, who initially criticized the deal, now proposes suspending tariffs on US steel, iron, aluminium and related products only if Washington provides an "arrangement" covering the 407 steel and aluminium derivative products subject to US Section 232 tariffs. Lange's position has been endorsed by German economy minister Katherina Reiche, who urged the EU to secure "more concessions" for these sectors.

The timing of the parliamentary vote remains uncertain. A plenary vote could be held in December under an urgent procedure or in late January under the standard process. Only after parliament adopts its position can negotiations with EU governments begin on a final text.

Under the commission's proposal, tariffs would be removed for a wide range of US goods including fertilizers, plastics, machinery, vehicles and parts, wood, paper, and certain agricultural products. Product-specific TRQs include 25,000 t/yr for pig meat and 400,000 t/yr for crude soybean oil. The list also covers mineral fuels, mineral oils, and a variety of inorganic and organic chemicals.

## **EU Corn Imports Start Slowly, But Major Importers Show Strong Early Activity**

EU corn imports in the 2025-26 marketing year have started below previous levels, despite forecasts pointing to higher overall import needs due to lower domestic production. According to European Commission data, the bloc imported 2.77mn t of corn in the first eight weeks (October–September), down from 2.92mn t a year earlier and below the five-year average of 2.95mn t.

However, Argus forecasts EU corn imports to rise to 21.5mn t in 2025-26, up from 18.7mn t in 2024-25, suggesting that imports could accelerate as the marketing year progresses. Domestic production is expected to fall faster than consumption — 3.7mn t versus 1.8mn t — creating a gap that importers will need to fill, with total imports likely exceeding the five-year average of 19.14mn t (2020–24).

While overall EU imports are initially slower, the bloc's five largest corn importers — Italy, Ireland, the Netherlands, Portugal, and Spain — have increased their purchases. These countries brought in 2.62mn t in the first eight weeks, up from 2.41mn t a year earlier and above the 2020–24 average of 2.27mn t. They accounted for the vast majority of corn imports, with the rest of the EU bringing in only 146,600 t.

According to Global Trade Tracker and Eurostat data, Ukraine, the US, and France are the EU's top corn exporters. Early import patterns suggest that demand may be becoming more concentrated among the bloc's largest buyers, which have maintained steady weekly shipments since the start of the marketing year, aside from a brief pause in Ireland in late October.

## **EU Deforestation Delay Fails to Move Rapeseed Oil Markets**

Fob Dutch mill rapeseed oil (RSO) prices rose for most contract periods on Thursday, supported by stronger rapeseed and gasoil futures, though trading volumes remained thin as many market participants attended an industry event in Germany.

The prompt RSO price for loading in 5–40 days climbed €1/t to €1,090/t, with December interest at €1,085–€1,098/t and January at €1,075–€1,085/t. The February–March–April strip advanced €3/t to €1,070/t, while May–July was unchanged at €1,059.50/t. The August–October period inched up €0.50/t to €1,022/t.

Market support came from stronger Paris rapeseed and ICE Canadian canola futures, alongside higher gasoil futures, which also underpinned rapeseed methyl ester (RME) prices. Rising palm oil futures added further support, with Malaysia entering the monsoon season in mid-November, potentially reducing output and causing logistical disruptions.

Meanwhile, the European Parliament's recent approval of a one-year delay to the EU deforestation regulation had little impact on RSO and rapeseed meal markets, as traders had already priced in the decision earlier in November.



## **China's Corn Market Supported by Tight Supply and Slowed Farmer Sales Ahead of December**

China's domestic corn market is expected to remain firm into December, as limited logistics capacity and slower farmer sales tighten supply, industry sources say.

Corn prices at ports and in major producing regions in northeastern China (NE) continued to rise in late November. Snowy weather and strong demand for NE corn shipments to the North China Plain (NCP) created transport bottlenecks, with industrial and feed processors favoring NE corn due to lower quality local supplies.

Farmers in the NE have held back sales despite rising prices, helped by cold weather preserving grain quality. The slow pace of selling is likely to continue through early-to-mid December, with most farm sales resuming 1–2 months before the Chinese New Year in late February 2026 to fund holiday expenses.

Trading firms at northern ports raised corn prices for the fourth consecutive week, reaching 2,260–2,275 yuan/t (\$319–322/t) on 28 November, up from 2,200–2,225 yuan/t a week earlier. Domestic corn stocks in southern China were estimated at 280,000 t, down from 460,000 t a year earlier, while imported corn inventories fell by over 100,000 t to 315,000 t, further supporting prices.

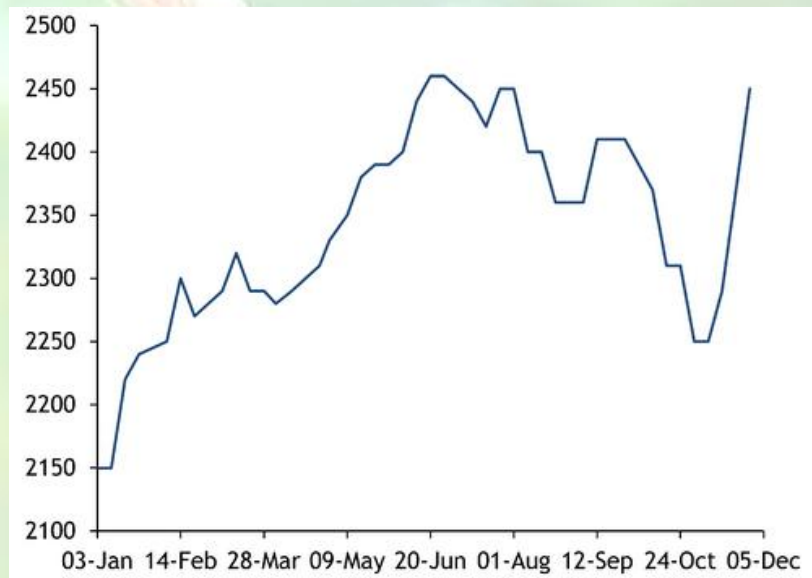
At southern ports such as Guangdong, local corn prices rose 80 yuan/t for the week, settling at 2,450–2,460 yuan/t, returning to pre-October levels before the new harvest began. Processors are largely buying only to meet current operational needs, adopting a wait-and-see approach as farm sales remain limited.

The strong spot market has also buoyed futures. The January contract on the Dalian Commodity Exchange (DCE) settled at 2,243 yuan/t on 26 November, its highest level since August.

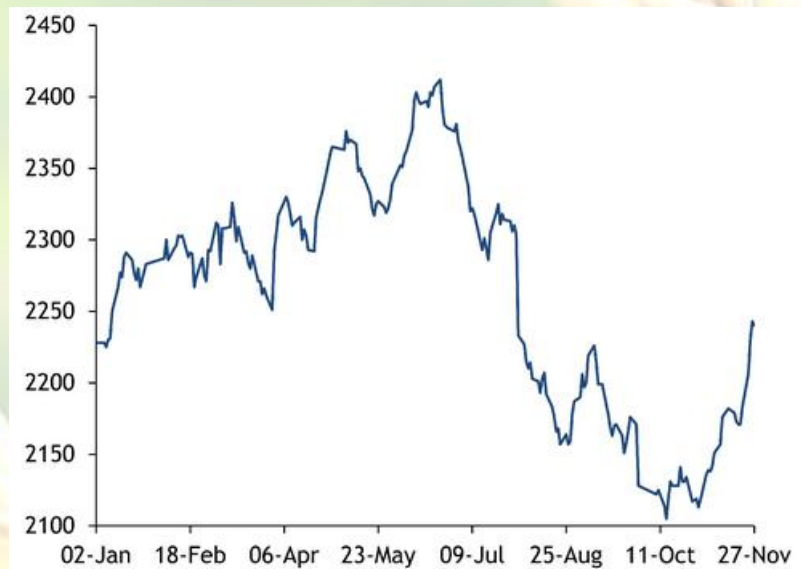
Offers for January-loading US corn to China edged up \$2/t to \$252/t, including tariff and port costs, keeping import prices below 2,260 yuan/t. Import margins for US corn widened to over 190 yuan/t from 120 yuan/t the previous week, supported by rising domestic prices.

Market analysts note that an upcoming US-China trade deal, expected within two weeks, may include commitments to purchase US corn and sorghum. Combined with wider profit margins, the agreement could encourage additional purchases by China, particularly from state-owned firms.

China spot corn at southern ports (Yn/t)



China DCE corn futures (Yn/t)





## Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<b><i>CORN UKRAINE CPT POC SPOT</i></b>	USD/t	209,50-	27.11.2025
<b><i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i></b>	USD/t	229↑	27.11.2025
<b><i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i></b>	USD/t	227,50-	27.11.2025
<b><i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i></b>	USD/t	1.118,955-	27.11.2025
<b><i>Rapeseed oil fob Dutch Mill RSO quarter 1</i></b>	USD/t	1.070↑	27.11.2025
<b><i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i></b>	USD/t	1.355-	27.11.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

## References:

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Agroexpert Telegram Channel

Agroexport Telegram Channel

Rus Grain Union Telegram Channel

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