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Turkey boosts barley imports amid lower output in 2025/26

Turkey is set to sharply increase barley imports this season as domestic production declines, according to the latest USDA projections. Output is expected to fall to around 6.1mn t in 2025/26 from 7mn t a year earlier, closely aligning with the Turkish Statistical Institute's October forecast of 6mn t.

As a result, Turkey's barley import demand is forecast to surge to 1.3mn t, up from just 200,000t in the previous marketing year. Market data already reflects the shift: over the past two months, Turkish state tenders have secured around 500,000t of barley.

Russia continues to dominate supplies to Turkey, accounting for more than half of imports. Between July and the end of October 2025, Russian barley shipments to Turkey reached an estimated 300,000t — triple the volume recorded during the same period last year.

Further active procurement is anticipated in the coming months, with Russia expected to strengthen its presence in the Turkish market as the season progresses.

Russia reopens barley trade with Lebanon

Russia has reactivated barley shipments to Lebanon after a pause, delivering more than 57,000 tonnes in the first nine months of 2025, according to market analysts. The cargoes were valued at over \$13mn. Prior to this, the last recorded supplies arrived in 2023, when Lebanon imported only around 10,000 tonnes for approximately \$1.7mn throughout the year.

August marked a peak in Russia's barley export performance, with shipments to global destinations exceeding 730,000 tonnes and generating more than \$150mn in revenue.

Global wheat market strengthens; Russian export prices Rise to \$232/t FOB

Export prices for Russian wheat continued to rise, tracking broader gains in the global wheat market, which strengthened alongside higher exchange quotations.

Prices for Russian wheat (12.5% protein, FOB) for November–December delivery increased by \$3/t over the week to \$232/t. Other key exporters also saw price gains: U.S. wheat rose to a four-month high of \$235/t (+\$7/t), French wheat reached a monthly high of \$229/t (+\$3/t), and Argentine wheat edged up to \$209/t (+\$1/t).

According to preliminary data, Turkey purchased around 250,000 t of barley for delivery between 10 November and 10 December at \$257.9–262/t C&F, equivalent to \$233–237/t FOB Novorossiysk.

The U.S. wheat futures market strengthened amid optimism following a soybean sales deal with China, alongside reports of China purchasing American wheat for the first time this year. U.S. Treasury Secretary Stephen Bessent stated that after talks between Presidents Trump and Xi Jinping, China would import 12mn t of U.S. soybeans this season and 25mn t annually over the next three seasons. In 2023/24, U.S. soybean shipments to China totaled 24.3mn t, according to USDA data. Bessent also noted that Southeast Asian countries plan to buy 19mn t of U.S. soybeans, up from their previous annual range of 8–10mn t, though specific details were not disclosed.

In Russia, domestic wheat prices remained stable in key ports and strengthened slightly across several inland regions:

- **Deep-water ports:** Wheat class 4 (12.5% protein) held at **Rbl 16,400–16,600/t (FOB, excl. VAT)**; rail delivery prices were **Rbl 16,000–16,300/t**.
- **Southern regions:** Prices edged up to **Rbl 13,900–14,800/t EXW (+Rbl 50/t)**.
- **Central Russia:** Stable at **Rbl 12,100–12,500/t**.
- **Volga region:** Strengthened to **Rbl 12,000–12,500/t (+Rbl 400/t)**.
- **Siberia:** Rose to **Rbl 9,000–10,500/t (+Rbl 300/t)**.

Demand for higher-quality 3rd-class wheat, particularly with elevated gluten content, has been rising across the Central, Volga, and Siberian regions, where it trades at a premium of Rbl 1,500–3,000/t over 4th-class wheat.

Favorable weather conditions in southern and central Russia — with dry and above-average temperatures expected over the next two weeks — are expected to accelerate corn and oilseed harvesting and support winter crop sowing. Conditions for winter crop development remain favorable.

On the export front, Russia's wheat shipments in October 2025 are estimated at 5.5mn t (below October 2024's 5.98mn t, but above the five-year average of 4.79mn t). The November 2025 forecast is unchanged at 4.6–5mn t, exceeding both November 2024's 3.53mn t and the five-year average of 4mn t.

Rusagrotrans maintains November wheat export forecast at 4.6–5mn t

Russian logistics operator Rusagrotrans has kept its wheat export forecast for November unchanged at 4.6–5mn t, the same estimate announced at the end of October. This figure exceeds both the November 2024 total of 3.53mn t and the five-year average of 4mn t, according to the company's latest report.

Wheat shipments in October 2025 are estimated at 5.5mn t, slightly below October 2024's 5.98mn t, but still above the five-year average of 4.79mn t.

Analysts noted that the global wheat market strengthened last week, with export prices rising across major origins. Russian wheat (12.5% protein) for November–December delivery gained \$3 to \$232/t FOB, while U.S. wheat climbed to a four-month high of \$235/t, French wheat reached \$229/t, and Argentine wheat rose to \$209/t.

The rally in U.S. wheat futures was supported by reports of China purchasing American wheat for the first time this year, alongside a new soybean sales agreement between the two countries.

Armenia confirms rail delivery of Russian wheat via Azerbaijan

Armenia’s Economy Minister Gevorg Papoyan announced that Russian wheat is being delivered to Armenia by rail through Azerbaijani territory, marking a significant step toward regional transport unblocking.

“Russian wheat is currently being supplied to Armenia by rail through Azerbaijan,” Papoyan said, describing the development as “good news” for regional connectivity.

He added that Kazakh wheat shipments are also en route and expected to arrive in Armenia within the coming days via the same route.

Earlier, Russian Deputy Prime Minister Alexey Overchuk noted that Russian Railways and regional partners were working to resolve logistical issues related to the organization of transit for Russian goods through neighboring countries.

Ukraine's sunflower meal prices rise

Ukrainian sunflower meal (SFM) prices are expected to continue firming through November, extending the upward movement seen at the end of October, as limited availability supports the market.

Producers are holding back sales amid lower-than-anticipated output and expectations of further cpt price increases, traders said.

Sunflower seed (SFS) crushing rose to around 900,000t in October from roughly 500,000t in September, according to market estimates. But higher throughput has not fully addressed strong SFM demand built up ahead of the new season, when exporters sold forward volumes on hopes of larger production. Market participants do not expect crushing to significantly exceed 1mn t in November.

Concerns over this year’s reduced SFS crop have lifted seed prices above \$600/t cpt Pivdennyi–Odesa–Chornomorsk by late October — the highest level since Argus launched the assessment in November 2023. Combined with farmers’ slow selling and export taxes on rapeseed and soybeans, this has encouraged crushers to shift to alternative oilseeds.

The SFS harvest continues to trail last year’s pace, and yields as of 31 October remain the weakest for the period in at least five years.

Demand, SBM prices support SFM

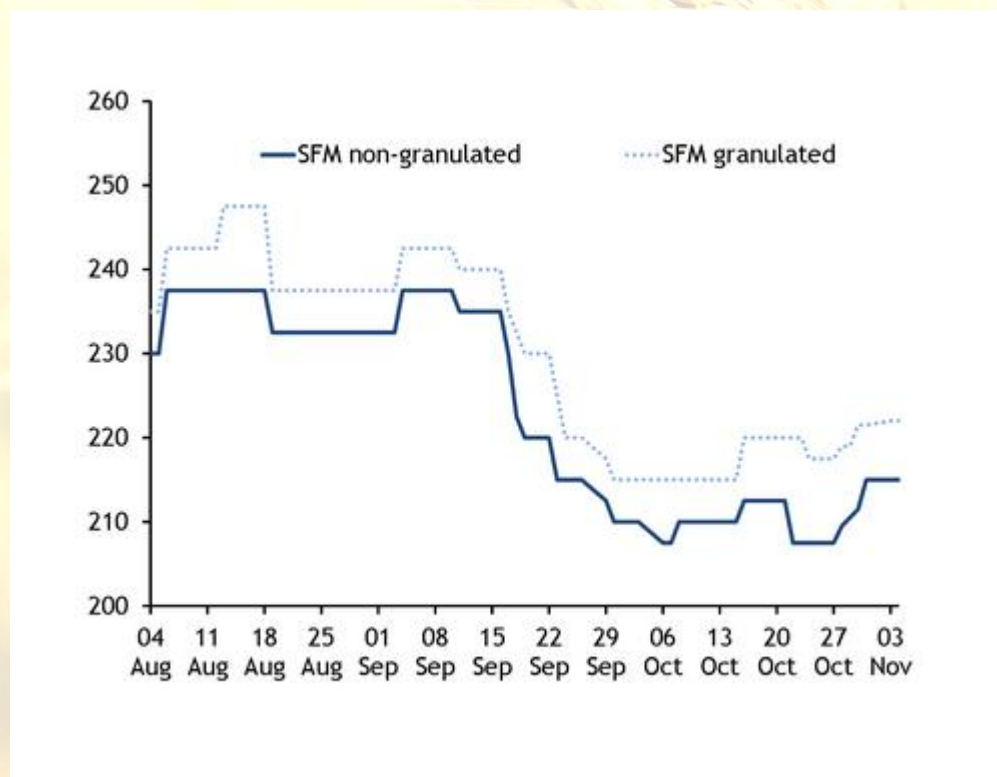
Ukrainian traders lifted sunflower meal (SFM) bids on a cpt Pivdennyi–Odesa–Chornomorsk basis at the turn of October to November in an effort to stimulate selling, but market availability remained limited — particularly for granulated product.

Sellers increased offers to \$200–205/t fca processing plant by the end of last week, up from around \$185–190/t earlier in the week, supported in part by firmer global soybean meal prices, market participants said.

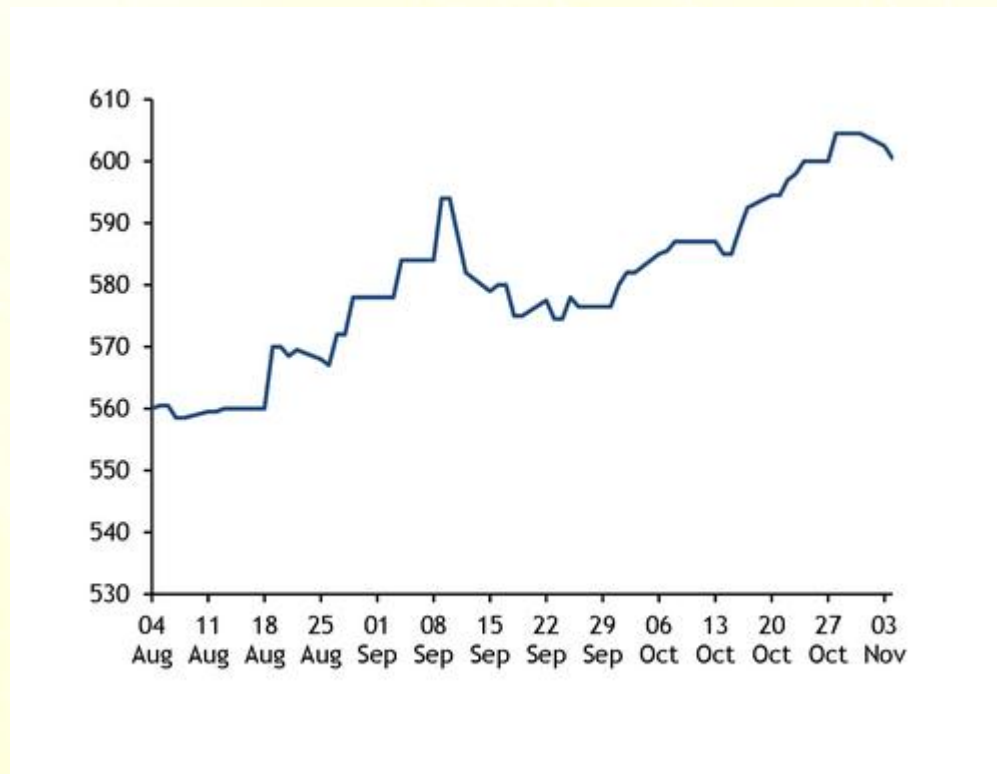
Additional upward pressure came from stronger demand in China — Ukraine's key SFM destination. Prices for Ukrainian non-granulated SFM in containers for November–December shipment to China rose to \$267–272/t cfr this week, compared with \$260–265/t two weeks earlier.

Ukraine's SFM exports surged to 335,000t in October, nearly double the previous month, although still below year-earlier levels. China continued to dominate purchases, accounting for 239,000t of the declared volumes.

Sunflower meal (SFM) Ukraine cpt POC spot prices \$/t



Sunflower seed Ukraine cpt POC price \$/t



Feed grains: Ukraine, US vie for Spain corn demand

Offers for US corn to Spain for January shipment increased this week, tracking last week's gains in Chicago futures and bringing US prices in line with Ukrainian offers, traders said.

US-origin corn had recently been the most competitive option for Spanish buyers, who may now accept higher levels given limited alternative import sources.

The firmer tone for January corn could also lend support to feed wheat prices for the same shipment period. Market discussions indicated demand for feed wheat at roughly \$5/t above bids for optional-origin corn cargoes, with thin feed wheat offer availability adding further price strength. Barley is also helping underpin Spain's import market, buoyed by recent buying tenders in Turkey and Algeria and constrained Black Sea supply.

Looking ahead, additional Russian barley may help ease tightness later in the season — although not immediately — as port inventories remain low. Russia has shipped around 40pc of its projected 4.3mn t of 2025/26 barley exports during July–October, compared with 72pc by the same point last year. Despite reduced plantings, barley yields are running above the five-year average, supporting production.

In Ukraine, some buyers continued to pay premiums of about \$5/t for corn destined for Middle Eastern markets. Corn prices delivered to Ukraine's Black Sea ports rose by \$1/t on Tuesday, reaching the highest level since 1 October on a cpt Pivdennyi/Odesa/Chornomorsk basis.

Wheat trading activity remains firm at KSK auctions on 5 November

Active bidding continued at auctions held on 5 November under the KSK trading platform, with several Russian companies submitting applications for wheat deliveries of various grades and qualities, according to data from the National Board of the Ministry of Agriculture (MOEH).

Among the key participants were LLC “APK ACT Company M”, JSC “Aston”, and LLC “Delivery by Sea Agro.”

- APK ACT Company M offered multiple lots of wheat grades 3rd to 5th with protein levels ranging from 10.5% to 13.5%, priced between Rbl16,000–16,600/t (excluding VAT) for auto deliveries within seven days.
- Aston placed several bids for 4th-grade wheat with 11.5–12.5% protein, offering both auto (10 days) and railway (45 days) delivery options, with prices between Rbl16,100–16,400/t.
- Delivery by Sea Agro also participated with a lot of 4th-grade wheat (12.5%), priced at Rbl16,400/t for auto delivery within 10 days.

Trading sessions were held between 12:00 and 14:30 Moscow time, with offered volumes ranging from 510t to 1,020t per lot.

Market analysts note that steady price levels and active participation at the early-November KSK auction reflect stable demand for Russian wheat across export and domestic markets, despite broader volatility in global grain prices.

European rapeseed oil: Prices trend higher

Fob Dutch mill rapeseed oil (RSO) prices strengthened on Tuesday with liquidity returning to the nearby market. The prompt 5–40 days loading assessment rose by €6/t to €1,084/t, halting the decline seen since early last week. November indications were assessed at €1,085–1,095/t, while December business was concluded at €1,073/t amid a narrower bid-offer range.

Forward values also edged higher. February–April gained €3.50/t to €1,054.50/t, though spreads widened, while May–July climbed €3/t to €1,046/t on bids at €1,044/t and offers at €1,048/t. August–October ticked up €0.50/t to €1,007.50/t.

The gains came despite softer Euronext rapeseed futures and weaker global soybean oil benchmarks. A wider differential between RSO and rapeseed methyl ester may have offered additional support.

EU RSO imports from July to 2 November exceeded year-earlier levels, with most arrivals recorded in October. In contrast, rapeseed seed imports declined, as Ukraine’s export duty introduced in September curbed seed shipments, boosting domestic crushing and resulting in higher RSO exports to the EU.

US wheat rally on China sales talk lifts Argentine values; Black Sea pressure eases slightly

Speculation over fresh US wheat sales to China continues to fuel a sharp rally in US prices, with spillover gains supporting Argentina and offering EU and Black Sea exporters temporary relief before new-crop supplies from the southern hemisphere intensify competition.

Argus assessments show soft red winter (SRW) and hard red winter (HRW) wheat fob Gulf strengthening almost daily over the past two weeks, tracking futures gains triggered by renewed US-China trade discussions.

Argentine sellers also appeared more confident this week, with higher offers emerging on Tuesday for nearby forward periods, and some suppliers withdrawing quotes altogether, traders said.

By contrast, Black Sea markets have found less upward momentum. Romanian domestic bids remained in the low-€190s/t — broadly steady from Friday but €1-2/t lower than early last week — even as farmer selling stayed slow.

Spot interest at the port of Constanta improved slightly on Tuesday, with bid-offer gaps narrowing. A weaker euro continued to reduce origination costs, while US dollar-based fob values were largely unchanged.

Russian wheat prices held firm, supported by renewed spot opportunities. Market participants cited talk of an unconfirmed prompt Novorossiysk sale on Monday at levels aligned with Argus assessments for first-half December loadings. Additional demand is emerging to cover earlier commitments.

Export activity to Iran remains brisk, with strong vessel line-ups through Russian Black Sea ports. More than 500,000t of wheat shipped to Iran in October — primarily in Panamax vessels — and traders expect at least six more Panamax loadings per month in November and December, following heavy buying in late September.

CVB 12.5pc rationale

The price for 12.5% protein wheat from the Black Sea region stayed at \$234/t fob on Tuesday. This price is for cargoes loading between 19 November and 19 December. Buyers offered \$232–233/t, while sellers wanted at least \$235/t. Prices for wheat delivered to the port of Constanta also did not change much compared with late last week.

Global vegoils: China receives lower PO offers

Sellers have lowered palm olein (PO) offers for December loading, but sales to China remained limited in early November as buyers anticipated further price declines amid expectations of softer winter demand.

Traders said upcoming Malaysian Palm Oil Board (MPOB) data, due 10 November, are expected to show higher October palm oil inventories, adding pressure on near-term Bursa Malaysia Derivatives futures. However, India-bound demand continued to lend support to forward contracts.

Additional downward pressure on China-bound PO shipments stemmed from prospects of rising Malaysian stocks and speculation that Indonesia may cut export duties in December if weaker prices push down the reference rate.

Late last week, China reportedly booked two December PO cargoes at \$1,060/t cfr, but exporters further reduced offers to \$1,040/t on 5 November to stimulate buying. Despite lower offers, Chinese processors are holding off purchases, as consumption typically eases during the colder months.

In related oilseed trade, China is set to receive its first Australian canola cargo, with a bulk vessel scheduled to load this week. However, line-up data have yet to confirm the destination. Meanwhile, Canadian canola exports to China remain uncertain, as Prime Minister Mark Carney said following talks with President Xi Jinping on 31 October that Beijing is unlikely to lift tariffs on Canadian canola in the near term.

China confirms new tariff rates on US goods

China has confirmed it will continue to suspend an additional 24pc tariff on imports from the US for another year starting 11 November, while keeping a 10pc tariff in place.

Beijing will also maintain its halt on the 10–15pc extra duties imposed in March on a range of US agricultural products — including wheat, corn, soybeans, meat, and dairy — according to a separate announcement. China currently applies a 34pc additional tariff on all US imports, introduced in early April.

The decision reflects progress in recent trade discussions between Washington and Beijing, China's State Council said. US president Donald Trump and Chinese president Xi Jinping agreed on several tariff-related issues during a meeting at the Apec summit in Busan on 30 October.

On 30 October, China's commerce ministry said the US would remove its 10pc “fentanyl tariff” on Chinese goods and extend the suspension of its own 24pc retaliatory tariff on China. Beijing indicated it would adjust its countermeasures accordingly.

China in February introduced separate tariffs on US crude, coal, LNG, and certain vehicles and machinery, but has not yet confirmed whether these measures will also be paused.

Meanwhile, the White House announced on 1 November that the US will cut its overall tariff rate on Chinese imports by 10 percentage points from 10 November, reducing the broad tariff rate to 20pc. This applies on top of individual product-specific duties already in effect.

US officials also expect China to ease its restrictions on exports of rare earths and critical minerals by issuing general export licences. Beijing has yet to publicly confirm any such move.

Market reaction

China's revised cumulative tariff rates — 13pc on soybeans, 11pc on corn and wheat, and 12pc on sorghum, including base duties — were broadly anticipated by agricultural market participants. The changes could pave the way for purchases of US soybeans under the countries' trade agreement, with state-owned buyers possibly signing deals during the China International Import Expo from 5–10 November, according to trade sources.

However, Chinese traders in the copper scrap sector see little chance of a significant rebound in US imports, as a 10pc duty still applies. China's receipts of US copper scrap dropped nearly 60pc on the year to 135,337t in January–September, following Beijing's extension of the retaliatory tariff in mid-August.

Likewise, the tariff adjustment is expected to have minimal effect on US rare earth shipments to China. Domestic investment in China's rare earth magnet supply chain has reduced reliance on imported feedstocks. China imported no rare earth metal ore from the US in September — the third month without imports since June — customs data show.

In the crude oil market, the cumulative tariff rate on US barrels stands at 22.5pc. Market participants note that even a reduction to 12.5pc would leave US crude priced above competing grades when delivered into China. Some added that even with a tariff near 10pc, light sweet WTI remains less competitive than Abu Dhabi's Murban, a widely used light grade in northeast Asia.

Brazil corn: Market remains still

Port differentials for corn cargoes at Santos and Tubarão held mostly unchanged from early last week, as both sellers and buyers show little interest in Brazilian exports.

The domestic market continues to offer better returns. Ethanol producers in Mato Grosso are paying around \$15/t more than export values for corn, traders said, keeping farmers and exporters focused on local sales.

International demand remains limited, with most buyers finding cheaper supply elsewhere. Egypt is the main exception, as Brazilian corn remains competitive into that market. Discounts on shipments from the Northern Arc ports are supporting stronger liquidity at Barcarena and Itaqui.

Attention is increasingly shifting to Brazil's 2025/26 crop, planting for which begins in January. Market participants report more active negotiations for July–August delivery slots than for the remainder of the current season.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	208↑	4.11.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	228,50↑	4.11.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	233-	4.11.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.076,52↑	4.11.2025
<i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.054,50↑	4.11.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.370-	4.11.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

-Price has not changed.

References:

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www.dholding.ru

www.ksm-agro.com

KSM Telegram Channel

Rus Grain Union Telegram Channel

Agroexport Telegram Channel

Agroexpert Telegram Channel

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