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Russia's wheat exports poised for strong rebound in November

Russia's wheat exports are expected to post a sharp increase in November, rising by 30–40% year-on-year to between 4.6mn and 5mn tonnes, according to estimates from Rusagrotrans. Similar projections were provided by Reksoft Consulting's Competence Center, while Sovecon forecast shipments at 4.2–4.7mn tonnes, marking a 2.4–14.6% annual rise and one of the strongest November export volumes on record. The last comparable peak was in November 2022, when exports reached 4.3mn tonnes, Sovecon noted.

Analysts attribute the surge to a revival in import demand, which had previously weakened amid expectations of lower prices and larger Southern Hemisphere harvests. Key buyers such as Yemen, Turkey, Kenya, Libya, Egypt, Syria and Oman have recently resumed purchases, according to S&P Global.

Roman Sokolov, Director of the Center for Price Indices, said that expectations of continued active exports by sea are supporting freight rates, preventing the usual seasonal dip linked to poor weather. Similarly, Steppe Agricultural Holding CEO Andrey Neduzhko reported a pickup in domestic demand for wheat from exporters, with positive momentum likely to continue in the near term.

In previous months, Russia's grain exports lagged sharply behind last year's levels — by as much as 35% in July–August due to subdued demand, and again in September. But by October, exports began to recover, reaching 5.1mn tonnes, 13% above the five-year average, according to Reksoft Consulting.

Overall, the renewed appetite from importing countries is now driving a notable turnaround in Russia's wheat trade, though analysts caution that global oversupply may still limit any significant upward movement in prices.

Russia's oilseed harvest tops 29mn tons by end of October

Russia's oilseed production surpassed 29mn tons by the end of October 2025, according to the RUSEED Analytical Center, marking a 4% increase from the same period last year. The rise was largely driven by higher rapeseed and soybean yields.

Sunflower harvesting has been completed across 10mn hectares, or 82% of the total planted area. Farmers have threshed 15.1mn tons with an average yield of 15.2 centners/ha, down 1.4 centners from 2024.

Rapeseed output also showed notable growth — the crop was harvested from 2.8mn hectares (91% of the planned area), producing 5.8mn tons, which is 0.8mn tons more than last year. Average yields rose to 20.7 centners/ha, up 2.3 centners year-on-year.

Meanwhile, soybeans achieved a decade-high record, with 3.9mn hectares harvested (83% of plan) and a total output of 8.3mn tons — 1.3mn tons more than in 2024. Yields reached 21.1 centners/ha, the highest level in ten years and 3.7 centners above last year's results.

Analysts note that strong rapeseed and soybean performance continues to support Russia's position as a major oilseed producer, despite slightly lower sunflower yields.

Commodity auctions: results for 5/11/2025

Purchase

Rusagro Group of Companies LLC

Soybeans 38 (incl. VAT) | 31,500 ₽/t | 500 t

Zakazchik No. 1 LLC

Wheat, grade 4, 12.5% (excluding VAT) | 15,900 ₽/t | 600 t

Tambovsky Bacon LLC

Corn (excluding VAT) | 13,100 ₽/t | 180 t

OZK Trading LLC

Wheat, grade 4, 12.5% (excluding VAT) | 16,300 ₽/t | 300 tons

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,500 ₽/t | 279 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,603 ₽/t | 1,200 tons

Bidding Activity at KSK-Based Auctions Remains Steady

Trading activity at KSK-based auctions on November 6, 2025, remained active, with several major Russian agricultural companies submitting bids for wheat across multiple grades and delivery terms, according to data from the National Commodity Exchange (MOEX).

APK ACT Company M placed multiple bids for wheat of various grades, including:

- 3rd class wheat (13.5% protein) at RUB 16,600/t,
- 4th class wheat (11.5% and 12.5% protein) priced between RUB 16,200–16,400/t,
- and 5th class wheat (10.5% protein) at RUB 16,000/t, all excluding VAT with 7-day delivery by auto transport.

JSC Aston also participated actively, offering 4th class wheat (11.5–12.5% protein) for both auto and rail delivery, with prices ranging from RUB 16,100–16,400/t and delivery terms of 10 to 45 days.

Additionally, Eurasia Trading submitted a bid for 4th class wheat (12.5% protein) at RUB 16,200/t, while Delivery by Sea Agro placed an offer at RUB 16,400/t, both excluding VAT.

Overall, prices for wheat across all grades remained within the range of RUB 16,000–16,600/t, reflecting stable domestic market conditions and consistent demand for milling wheat.

The ongoing auction activity highlights continued market engagement among key exporters and traders, maintaining momentum in the Russian grain market amid seasonal logistics and export adjustments.

Wheat: Little sign of end to Black Sea stalemate

Buyers maintained bids for spot Russian 12.5pc milling wheat at $231/t fob Novorossiysk — the top end of bid levels since late August, according to Argus assessments. Interest in Romanian and Bulgarian cargoes also remained unchanged at $233/t fob Constanta/Varna/Burgas, the highest since mid-September.

On the seller side, Russian exporters may be more inclined to soften offers than their counterparts at CVB ports, where tight farmer selling continues to restrict availability. Russian suppliers are seen under pressure to accelerate shipments and secure a larger share of export quota volumes in the second half of the season. But some market participants said sellers could delay reductions if volatility in global wheat futures lifts physical prices.

Similar reluctance to ease values was reported in Argentina, where sellers have held above the late-October level of $210/t fob amid ongoing harvest delays caused by rainfall.

Outside the Black Sea, China's confirmation that it will suspend additional tariffs on US agricultural imports — including wheat — from 11 November may further support physical and futures markets in the US. Hard red winter wheat fob Gulf prices earlier this week climbed to their highest since June.

Higher US values may open a window for European suppliers, particularly Germany, Poland and Baltic origins, to regain demand. The US overtook Poland as the second-largest wheat supplier to Nigeria in 2024-25 (July-June), customs data indicate, and has surpassed combined exports from Latvia and Lithuania in the first two months of 2025-26.

CVB 12.5pc rationale

The Argus assessment for 12.5pc milling wheat from CVB ports held steady on Wednesday at $234/t fob for standard cargoes scheduled to load from 20 November to 20 December. Price ideas were unchanged, with both bids and offers remaining at the same levels as the prior session.

European rapeseed oil: Prices diverge

Spot and prompt loadings for 5-40 days gained €7/t to €1,091/t, supported by deals and indications at €1,090-1,110/t for November and €1,070-1,085/t for December. Bid-offer ranges widened for both months.

The February-March-April strip inched up by €0.50/t to €1,055/t, while the May-June-July period slipped €3.50/t to €1,042.50/t amid light trading. Values for August-September-October also eased, down €1.50/t to €1,006/t on mid-market indications.

Market participants pointed to support from softening rapeseed meal prices since earlier in the week and a firmer tone in Euronext rapeseed futures. But sentiment was partly capped by weaker US soybean oil futures, despite underlying strength in soybean markets.

In policy developments, China confirmed it will lower import tariffs on US soybeans to 13pc — including base duties — effective 11 November. Uncertainty remains around China's purchases of Canadian canola, with Prime Minister Mark Carney indicating there is little expectation that Beijing will remove anti-dumping measures in the near term, following meetings with President Xi Jinping on 31 October.

Jordan books barley in tender

Trading firm Bunge secured the business at $269.25/t cfr Aqaba, traders said. The tender sought 100,000-120,000t for November–December delivery.

The purchase price is nearly $10/t above the ministry's early-October booking for late-December arrival, reflecting firmer global values.

Tight availability from Black Sea and EU origins, together with strong demand from other importers such as Algeria and Turkey, has continued to underpin barley prices.

Grains, oilseeds and veg oils tenders								
Buyer	**Issued**	**Closes**	**Status**	**Cargo**	**Shipment/delivery**	**Price**	**Seller**	**Notes**
Jordan's MIT	5-Nov	11-Nov	Open	100,000-120,000t milling wheat	Jan-Feb			cfr Aqaba
Japan's MAFF	4-Nov	6-Nov	Open	118,429t milling wheat	21 Dec-15 Feb			US SWW (46,087), US HRW (21,533), US DNS (21,910) and Canada CWRS (28,899)
Jordan's MIT	30-Oct	5-Nov	Closed	60,000+ feed barley	1H Jan	$269.25/t	Bunge	cfr Aqaba
Jordan's MIT	29-Oct	4-Nov	Cancelled	100,000-120,000t milling wheat	Jan-Feb			cfr Aqaba
Turkey TMO	23-Oct	30-Oct	Closed	250,000t feed barley	10 Nov-10 Dec (cfr) or 10 Nov-19 Dec (exw)	$245.80-262/t cfr or cfr equivalent (based on exw price)	Bunge, Tarimex, Team Agro and Yayla Agro	cfr or exw Iskenderun, Adana, Mersin, Izmir, Bandirma, Tekirdag, Samsun, Trabzon, Giresun
Jordan's MIT	23-Oct	29-Oct	Cancelled	100,000-120,000t feed barley	Dec-Jan			cfr

Jordan cancels wheat tender, issues new one

Jordan’s state grain buyer MIT has launched a fresh tender to purchase 100,000-120,000t of milling wheat for shipment between January and February, after cancelling a previous tender a day earlier.

The ministry is seeking two 50,000-60,000t cargoes on a cfr Aqaba basis, with four shipment windows offered: 1-15 January, 16-31 January, 1-15 February and 16-28 February.

MIT last secured milling wheat on 14 October, booking 60,000t at $262.50/t cfr from trader CHS for delivery in the second half of February.

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Algeria's ONAB	3-Nov	4-Nov	Closed	feed barley				
Jordan's MIT	30-Oct	5-Nov	Closed	100,000-120,000t feed barley	Dec-Jan			cfr Aqaba
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Tunisia seeks feed barley in tender

Tunisia’s state grain agency ODC has launched a tender to buy a minimum of 25,000t of feed barley for December shipment, with bids due by 7 November.

The buyer is seeking at least one 25,000t cargo, with loading options across Black Sea, eastern European and Mediterranean ports for the periods 5-15 December, 10-20 December or 20-30 December. For western European origins, ODC requires loading to be moved forward by five days, and by 10 days for shipments from the Americas.

According to the USDA FAS, Tunisia’s barley imports are expected to decline sharply in 2025-26 (July-June), nearly halving compared with the current year. The agency also notes that private importers have begun purchasing barley directly this season, ending ODC’s previous monopoly on state buying.

China's winter wheat sowing lags

China's winter wheat planting continued to progress slowly in early November, with only just over 30pc of the area sown as prolonged rains delayed fieldwork following the summer harvest.

Farmers in key production zones — the North China Plain (NCP) and the Yangtze River basin (YRB) — had seeded nearly 40pc and just above 30pc of intended acreage, respectively, by 3 November, according to a survey by the agriculture ministry (Mara).

The pace remains around two weeks slower than in recent seasons, when this level of sowing is typically completed by mid-to-late October and planting is close to finished by early November.

Excessive rainfall from late September to mid-October pushed back the summer corn harvest in the NCP, leaving soils too wet for machinery and delaying wheat planting. Hebei province is now close to completion, but progress in top producers Henan and Shandong was still only at 20pc and 30pc, respectively, as of 3 November, Mara and local authorities said.

The lag has heightened concerns over crop development and yields for a crop that makes up 95pc of China's annual wheat output and is central to national food security.

Meanwhile, China's autumn grain harvest was more than 90pc complete by 3 November. Threshing in the northeast and northwest regions is nearly finished, while progress in the NCP and YRB stands around 60pc.

India's rapeseed sowing to hit record high on strong Chinese demand and favorable weather

India's rapeseed sowing areas are expected to reach a record level this season, supported by robust Chinese demand and favorable weather conditions, Reuters reported.

According to market participants, rapeseed and mustard planting in 2025 will expand by 7–8% compared with last year. The increase comes amid record purchases of rapeseed meal by China, strong domestic consumption, and above-average rainfall, which has improved soil moisture across key producing regions.

As rapeseed remains India's primary winter oilseed crop, its production growth is likely to reduce the country's dependence on imported vegetable oils. Analysts note that stable output will help India, the world's largest edible oil importer, cut costly foreign oil purchases while meeting growing domestic and export demand.

Egypt Launches Major Grain Infrastructure Project to Boost Wheat Storage Capacity

Egypt has unveiled an ambitious national project to expand its grain storage infrastructure, aiming to enhance food security and ensure stable wheat supplies amid global market volatility.

According to the Milling Middle East & Africa portal, the initiative includes the construction of around 50 new grain elevators across 17 provinces, which will add 1.5mn t of storage capacity. Once completed, Egypt's total grain reserves will exceed 6mn t, marking a significant milestone in strengthening the country's supply chain for essential food products.

Egypt, the world's largest wheat importer and currently the top buyer of Russian wheat, received 8.61mn t from Russia during the 2024–25 agricultural year, nearly unchanged from the 8.6mn t recorded a year earlier, data from Rusagrotrans show.

The new elevator network is designed to modernize Egypt's grain processing and logistics systems, cut post-harvest losses, and improve operational efficiency. These measures align with Egypt's broader strategy to build agricultural resilience amid fluctuating global grain prices and trade disruptions.

Analysts suggest that the expansion of storage capacity could pave the way for higher wheat imports, allowing Russia to strengthen its position as Egypt's leading wheat supplier.

Soybeans depress Argentina farmer sales

Farmer crop sales in Argentina fell sharply in the week to 22 October, dropping to the lowest level since March, as domestic demand for soybeans eased, according to data from the agriculture secretariat SAGyP.

Total weekly sales declined 42pc to 1.24mn t. The downturn was driven mainly by a steep 77pc fall in domestic soybean sales to 319,000t, offsetting gains in corn, feed barley and soybean export business. Total export commitments slipped 5.2pc on the week to 922,300t.

The setback in soybean deliveries followed a surge of just over 90pc a week earlier. Forward selling also cooled significantly — new-crop 2025-26 sales plunged to 58,000t from 817,000t, while 2024-25 sales fell to 178,000t from 225,000t.

Crushers reduced buying after building comfortable stocks through accelerated purchases the previous week, a market participant said.

Soybean export sales increased 12pc to 75,000t, including 63,000t for 2024-25 shipment and 12,000t for 2025-26.

Wheat exports again lower

Export wheat sales from Argentina fell by more than 35pc in the week to 22 October, dropping to 343,000t — including 258,000t for 2025-26 delivery and the balance from the current marketing year. Domestic wheat sales also weakened, sliding nearly 38pc on the week to 75,000t from 120,800t.

Corn export commitments, by contrast, climbed 31pc to 461,000t, with 309,000t sold for 2024-25 and 149,000t for 2025-26.

Feed barley exports also saw strong momentum, rising 76pc to 43,000t. Of that, 37,000t was booked for 2025-26 and the remainder for 2024-25.

Argentina weekly crop sales					***'000t***
	29 Oct			**22 Oct**	**Five-week avg**
	2024-25 MY	**2025-26 MY**	**All MY**	**All MY**	**All MY**
Export sales					
Corn	309.3	148.6	461.0	351.4	395.4
Wheat	85.1	258.2	343.3	530.3	470.9
Feed barley	6.0	36.9	42.9	24.4	28.4
Soybeans	63.3	11.7	75.1	66.8	377.1
Total export	463.7	455.4	922.3	972.9	1,271.9
Domestic sales					
Corn	N/A	N/A	N/A	N/A	N/A
Wheat	32.2	42.4	74.6	119.8	85.6
Soybeans	178.3	58.4	244.3	1,046.9	890.9
Total domestic	210.5	100.8	318.9	1,166.7	976.5
Total sales	674.2	556.2	1,241.2	2,139.6	2,248.4

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	208-	5.11.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	228,50-	5.11.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	232,50↓	5.11.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.080,045↑	5.11.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.055↑	5.11.2025
SUNFLOWER OİL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.375↑	5.11.2025

↓ 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

KSM Telegram Channel

Rus Grain Union Telegram Channel

NAMEX Telegam Channel

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