

CSI DAILY NEWS

7.11.2025



Global wheat prices strengthen as Russian export values rise

Export prices for Russian wheat continued to firm this week, supported by gains on global exchanges, according to data from the analytical center Rusagrotrans. Prices for Russian wheat with 12.5% protein content for November–December delivery rose by \$3/t to \$232/t FOB.

Other major exporters also recorded price increases. U.S. wheat climbed to a four-month high of \$235/t (+\$7/t), French wheat reached a monthly high of \$229/t (+\$3/t), and Argentinian wheat edged up \$1/t to \$209/t.

Meanwhile, Turkey purchased 250,000 tonnes of barley for delivery between November 10 and December 10. The purchase prices ranged from \$257.9–262/t C&F, equivalent to \$233–237/t FOB Novorossiysk, based on preliminary estimates.

In the U.S., wheat futures strengthened amid optimism following a soybean trade deal with China and reports of the first Chinese wheat purchase from the U.S. this year. U.S. Treasury Secretary S. Bessent announced that, following talks between Donald Trump and Xi Jinping, China agreed to buy 12 million tonnes of American soybeans this season and 25 million tonnes annually over the next three seasons. The USDA reported that China imported 24.3 million tonnes of U.S. soybeans in 2023/24. Bessent added that Southeast Asian nations are expected to purchase an additional 19 million tonnes, though no details were provided on timing or specific countries.

Domestic Russian wheat prices remained largely stable. Wheat (Class 4, 12.5% protein) prices at deep-water ports stood at RUB 16,400–16,600/t (excluding VAT) for truck deliveries and RUB 16,000–16,300/t for rail deliveries. At low-water ports, prices held steady at RUB 14,700–15,000/t.

India emerges as key market as Russia boosts wheat gluten exports

Russia has sharply expanded its wheat gluten exports to India, with shipments soaring nearly ninefold year-on-year in the first nine months of 2025, according to expert estimates.

From January to September 2025, Russia exported over 1,500 tonnes of wheat gluten to India, valued at around USD 1.7 million. Compared with the same period in 2024, export volumes rose 8.7 times in physical terms and 6.6 times in monetary value.

Russia began supplying wheat gluten to India in 2020, but annual export revenues from this product had never previously exceeded USD 1 million. The latest figures highlight India's growing role as a key market for Russian grain-based processed products.

During the reporting period, India ranked fourth among importers of Russian wheat gluten, following Norway (around 4,000 tonnes), Turkey (over 3,500 tonnes), and Saudi Arabia (about 2,000 tonnes).

Russian wheat export prices strengthen in late October

AC "Agrotrans" reported that export prices for Russian wheat continued to rise in the week of October 27–November 1, supported by firm international demand.

Prices for Russian wheat with 12.5% protein for November–December delivery increased by \$3/t to reach \$232/t FOB.

On the domestic market, Class 4 wheat (12.5% protein) prices at deep-water ports held steady at RUB 16,400–16,600/t (excluding VAT) for truck deliveries, and RUB 16,000–16,300/t for rail deliveries.

According to Agrotrans estimates, Russian wheat exports in October 2025 totaled 5.5 million tonnes, slightly below October 2024's 5.98 million tonnes, but still well above the five-year average of 4.79 million tonnes.

Commodity auctions: results for 06.11.2025

Purchase

Rusagro Group of Companies LLC

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

Zakazchik No. 1 LLC

Wheat, 4th grade, 12.5% (excluding VAT) | 15,950 P/t | 600 t

EFKO-Semena LLC

Podsolnechnik-E (incl. VAT) | 40,150 P/t | 800 t

Trading House Sodruzhestvo LLC

Soybeans 40 (incl. VAT) | 32,000 P/t | 400 t

OOO Trading House Sodruzhestvo

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

OOO OZK Trading

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

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,450 ₺/t | 279 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,550 ₺/t | 1,200 tons

Russia to gradually lower VAT threshold for small businesses

The Russian government has unveiled plans to reduce the annual revenue threshold at which small and medium-sized enterprises must pay VAT, Prime Minister Mikhail Mishustin said.

The threshold will be lowered in stages — to 20mn roubles in 2026, 15mn roubles in 2027, and 10mn roubles in 2028.

Businesses that become VAT payers for the first time will be allowed a one-time option to avoid using the reduced VAT rate in their first year, in order to limit the risk of errors when assessing which VAT regime suits them best.

Mishustin added that a moratorium on penalties may be introduced for companies facing their first VAT-related violations.

Wheat: Exporters raise bids for dap Constanta wheat

Exporters at Romania's Constanta port increased bids for milling wheat this week to draw out more farmer selling, and producers responded by stepping up deliveries amid cashflow needs, market participants said.

Some traders noted the larger farmer availability could put mild pressure on fob Constanta/Varna/Burgas (CVB) values. But steady demand for wheat delivered to Constanta on a dap basis — a key driver behind increased selling — may limit any downside. Offers for 12.5pc Romanian milling wheat fob CVB were broadly unchanged on Thursday.

Additional support could come from traders seeking to cover commitments into Saudi Arabia following its latest tender. Baltic EU wheat may also meet Saudi specifications, though higher freight costs could reduce its competitiveness.

A decline in Euronext futures on Thursday — partially offset by a firmer euro — may, however, temper the recent recovery in euro-denominated prices dap Constanta. In France and northern Europe, where physical values are quoted as basis to Paris futures, prices could also soften on weaker wheat futures and shrinking export prospects from December, traders said.

In Russia, wheat deliveries to Novorossiysk slowed after recent holidays, reducing stocks at the country's main export hub and potentially limiting shipment pace. Some producers are prioritising feed barley sales instead, amid stronger bids driven by international demand.

Meanwhile in China, winter wheat sowing remains around two weeks behind the typical schedule.

CVB 12.5pc rationale

The Argus-assessed 12.5pc CVB spot wheat price was unchanged on Thursday at \$234/t fob for standard cargoes loading 21 November–21 December, with bids and offers remaining largely stable on the day.

Ukraine SFS crushers in a tight spot

Ukrainian processors may face tightening sunflower seed supply as they cut bids this week following sharp declines in global sunflower oil prices, while farmers largely withheld sales on expectations of a below-average harvest.

Tight supply outlook to curb SFS price fall

Ukraine's spot sunflower seed (SFS) price dropped by \$10/t on the week to \$595/t cpt Pivdennyi, Odesa and Chornomorsk on Thursday, pressured by weaker crusher demand after a sharp fall in sunflower oil values. But farmer reluctance to sell, driven by expectations of a smaller crop, may help prevent deeper declines.

The reduced supply outlook remains a key source of support. Argus projects Ukraine's SFS harvest at 11.4mn t this season — the lowest in a decade.

Despite the latest dip, SFS prices had been firming over the past two weeks, and some market participants believe further gains are possible. Spot cpt POC values could climb toward 30,000 hryvnia/t (\$625/t) excluding VAT if crop conditions continue to deteriorate, they said.

Weak vegoil prices add pressure

Ukrainian sunflower oil producers are seeing profitability pressured as firm domestic sunflower seed prices collide with weaker oil values, market participants said at an industry event in Kyiv last week.

Spot sunflower oil prices have fallen by almost \$50/t over the past week on both cpt and fob terms. With substantial processing capacity already in place and high costs associated with halting production, crushers are competing more aggressively for raw seeds.

Industry representatives added that the number of crushing plants in Ukraine continues to grow, while oilseed acreage has stagnated or even declined in recent years, tightening the supply balance further.

Weaker palm oil weighs on global vegoil prices

Ukrainian sunflower oil (SFO) prices continue to face downward pressure amid softer global vegetable oil markets, as demand for India-bound palm oil eased in October. Malaysian palm oil futures dropped below \$1,000/t, with the February crude palm oil contract on Bursa Malaysia settling at 4,153 ringgit/t (\$990/t) on 5 November.

In Europe, the January-February-March SFO contract declined by \$40/t over the week to \$1,312.50/t fob six ports on 5 November. Even at lower levels, buying interest remained thin, leaving prices vulnerable to further losses.

The premium of spot SFO fob six ports over rapeseed oil (RSO) fob Dutch mill widened to \$124/t on 5 November. This growing gap may encourage food industry buyers to switch toward cheaper RSO, intensifying pressure on Ukrainian SFO values and further eroding crushing margins.

European rapeseed oil: Prices under pressure

Fob Dutch mill rapeseed oil (RSO) prices moved lower on Thursday, pressured by declines in Euronext rapeseed futures and weaker prices across rival vegetable oils. Forward demand remained active despite the downturn.

Prompt 5-40 days loading values slipped by €4/t to €1,087/t — reflecting November interest at €1,080-1,110/t and December at €1,065-1,085/t. Buyers reduced bids for both months, but sellers resisted matching the adjustment.

Further along the curve, February-March-April (FMA) fell by €6/t to €1,049/t, with at least 6,000t reported traded. May-June-July declined by €4/t to €1,038.50/t, while August-September-October dropped €6/t to €1,000/t, with bids seen near €995/t against €1,005/t offers.

Despite softer pricing and weaker rapeseed meal values, FMA crush margins stayed healthy, supported by firm biofuel sector demand. Market participants noted lingering uncertainty over Germany's implementation of Renewable Energy Directive (RED) III, which could be pushed into December and potentially delay the directive's start beyond January — a key factor for 2026 biofuel procurement decisions.

In the US, lack of clarity surrounding new biofuel blending mandates also raised concerns over future oilseed demand from domestic processors.

Separately, favourable weather accelerated Ukraine's 2026-27 winter crop sowing, although rapeseed plantings continued to trail last year's pace.

Feed grains: France eyes more MENA barley demand

A new round of barley purchase tenders from Middle East and North African buyers tightened the market on Thursday, as feed barley prices in Europe and the Black Sea continued to trade above milling wheat values.

Tunisia's state buyer ODC launched a tender for December shipment, while Jordan's MIT issued a request for December-January delivery — reinforcing a short-term procurement approach from key MENA importers. This follows Algeria's ONAB closing a November shipment tender earlier this week and Turkey's TMO securing 250,000t for arrival before 19 December.

These tenders have spurred spot buying interest in the fob market, with traders seeking to cover sales. Limited Black Sea availability pushed buyers to northern Europe, particularly Germany. Barley fob CVB values were quoted in the mid-\$240s/t earlier in the week, amid sparse offers from Russia and Ukraine.

French barley is still seen as competitive at destinations, despite recent fob offers showing a €1-2/t premium over spot Rouen milling wheat. Bids in France's origination market rose to as much as €2/t over Euronext wheat futures for November-December delivery into Rouen and La Pallice on Thursday. Strength carried into the forward curve, with January-March bids around €1/t above March wheat futures.

Market participants suggested French barley could gain further edge on a fob basis in the coming weeks if Paris December wheat futures weaken relative to the March contract. French wheat export demand has slowed for December loading, and traders warned this could result in more futures positions being delivered to port when the December contract expires on 10 December.

China corn: Spot support short-lived

Recent strength in China's spot corn market — driven by logistics bottlenecks at northern ports and a temporary slowdown in farm sales — is expected to be short-lived as higher production and potential wheat auctions could weigh on prices, market participants said.

Heavy inflows of the new harvest from the northeast have strained transport capacity at major northern ports, prompting traders to lift offers and, in some cases, suspend fresh indications because of slower arrivals. Farmers in the region have also paused selling, taking advantage of colder weather to store grain rather than move it to market.

Corn prices at northern ports rose by 10 yuan/t on the week to Yn2,130-2,160/t (\$299-303/t) on 7 November.

But growers typically resume selling in December ahead of the Lunar New Year period. Increased farmer marketing, combined with expectations of a larger crop, could halt price gains and trigger a sharp correction, traders warned.

A recent hike in rail freight costs from Heilongjiang to Henan added Yn19/t to transport expenses, supporting values in the North China Plain. Processors in the region raised bids by Yn20-50/t to Yn2,200-2,230/t on 7 November, and truck queues at Shandong plants climbed to around 1,350 — up sharply from about 750 trucks a week earlier.

In southern China, corn inventories at Guangdong ports reached 420,000t by the end of October — the highest level in two years — following gradual arrivals of domestic grain. Prices there were steady at Yn2,250-2,260/t.

Market participants said a potential restart of feed wheat reserve auctions from mid-November could further curb demand for corn. State-owned firms may release tens of millions of tonnes of wheat over the coming months. The grain, purchased under minimum support prices before 2018 and now beyond its five-year storage window, can only be used for feed and would increase overall feed grain availability.

Meanwhile, some state-owned companies signed procurement agreements during the China International Import Expo in Shanghai this week, although details remain unclear. US corn and sorghum remain uncompetitive against domestic supplies after applying the additional 10% tariff on US imports. A Chinese buyer was heard securing three cargoes of US sorghum on a fob basis this week, with final destination still uncertain.

US Gulf corn was offered at \$265-270/t cfr China for January shipment and sorghum at \$270-275/t. After import duties of 11-12% and 9% VAT, costs climb to Yn2,280-2,330/t for corn and Yn2,350-2,390/t for sorghum — both well above local prices.

Pakistan approves Australian GM canola imports

Pakistan has authorised imports of canola containing genetically modified (GM) material, a move that is expected to strengthen demand for Australian canola exports, according to the Australian government.

GM varieties accounted for about 46pc of Australia's canola production last year, the Department of Agriculture, Forestry and Fisheries (DAFF) said. With all commercially approved GM canola types now permitted for entry into Pakistan, Australian exporters stand to benefit from broader market access, agriculture minister Julie Collins said on 6 November.

Australia shipped more than 435,000t of canola to Pakistan in the November-October marketing year to September, making Pakistan the fourth-largest export destination behind Belgium, Germany and the UAE, according to national statistics.

Grain Trade Australia (GTA) welcomed the approval, saying it provides a significant opportunity for Australia to grow export volumes and values as GM cultivation rises. The Australian Oilseeds Federation also applauded the decision, emphasising that secure market access remains essential for maintaining robust trade flows.

GTA noted that Pakistani buyers will need to obtain import licences or permits for GM canola, and urged exporters to take this requirement into account when negotiating new business.

Futures losses push US crop prices to weekly low

Agricultural futures on the Chicago Board of Trade (CBOT) dropped sharply on Thursday, erasing gains made earlier in the week on hopes of progress in US-China trade relations.

The January soybean contract fell by \$0.2675/bu, driving US Gulf December fob soybean prices to their lowest point this week, despite a \$0.055/bu improvement in basis levels since 3 November.

The March contract also declined by \$0.2275/bu, offsetting modest basis strengthening of around \$0.03/bu for February shipments.

The downturn marked a sharp reversal from the recent rally fuelled by expectations of lower tariffs and renewed Chinese buying commitments. While tariffs on US soybeans into China have eased to 13pc, they remain notably above pre-2025 rates. Market participants said competitive Brazilian pricing and minimal Chinese purchasing activity — alongside the cancellation of strike action at Argentine ports — contributed to Thursday's pullback.

US Gulf corn values also weakened as December and March CBOT corn futures each slid by \$0.065/bu, tracking the downdraft in soybean prices.

Losses for soft red winter (SRW) and hard red winter (HRW) wheat futures were even more pronounced, with declines ranging from \$0.165/bu to \$0.1925/bu. Traders cited strong competition from rival origins, further delays to the EU's Deforestation Regulation and uncertainty over an upcoming US Supreme Court ruling on the legality of President Donald Trump's tariffs as bearish influences.

As a result, SRW and HRW prices at the US Gulf hit weekly lows across December, January and February shipment windows.

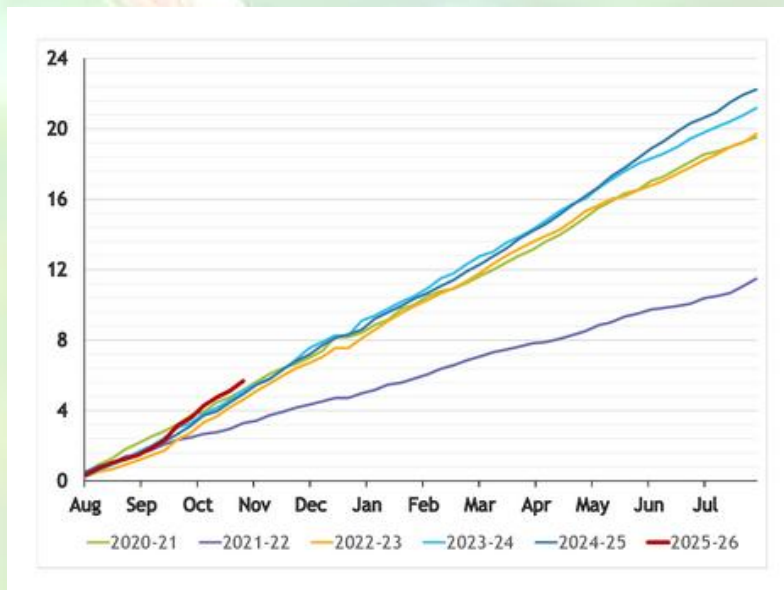
Canada weekly wheat exports recover

Canadian soft wheat exports climbed sharply in the week to 2 November, rising to 558,200t after two consecutive weeks of slower shipments, data from the Canadian Grain Commission show.

Weekly volumes increased by 53pc from the prior week, marking the highest level for this point in the marketing year since Argus began tracking the data in 2016-17.

The latest surge keeps cumulative exports on record-setting pace, with 5.86mn t of soft wheat shipped since the 2025-26 season began in August.

Canada Non-Durum Wheat Exports mn t



Australia's 2024-25 wheat exports beat forecast

Australia shipped more wheat than previously expected in the October 2024–September 2025 marketing year, driven by stronger-than-typical exports in the latter months of the season, according to data from the Australian Bureau of Statistics (ABS).

Wheat

Australia exported 1.9mn t of wheat in September, bringing total shipments for the 2024-25 marketing year to 23.5mn t — a 20pc increase from the previous year. The volume exceeds the agriculture ministry's projection by about 1.2mn t, although it remains below the US Department of Agriculture's 25mn t estimate.

Stronger buying interest late in the season, helped by delayed harvest progress and slower farmer selling in the Black Sea region, improved Australia's price competitiveness in key Asian and Middle Eastern markets.

Barley

Australia's barley exports slipped to 310,000t in September from 493,000t in August, largely reflecting reduced shipments to China and marking the lowest monthly total so far in the November 2024–October 2025 marketing year.

Even so, cumulative exports reached over 8.1mn t by the end of September — around 1.1mn t higher than the same point last year.

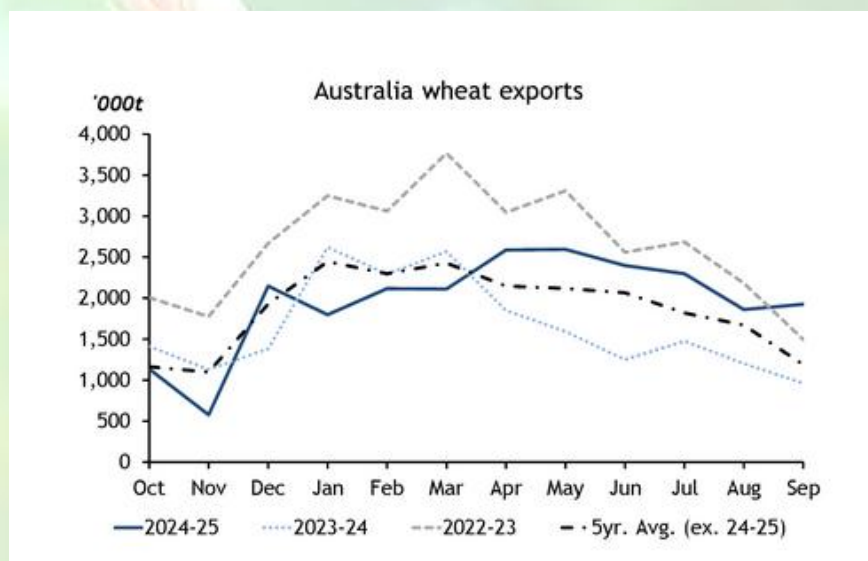
Canola

Australian canola shipments continued to decline as key European buyers — including the Netherlands, France, Germany and Belgium — remained largely absent from the market. Only the equivalent of a single Panamax cargo has been dispatched to those destinations in the four months to September.

As a result, total canola exports in the 2024-25 marketing year (November–October) are running about 10pc behind the same period last year.

Australian wheat, barley and canola exports				'000t
	Sep	Aug	MY-Sep '25	MY-Sep '24
Wheat				
Indonesia	430	310	4,498	3,235
Philippines	317	426	3,528	2,336
Yemen	207	52	1,376	1,522
Total	1,926	1,861	23,547	19,733
Barley				
China	163	381	5,946	5,465
Mexico	63	0	260	190
Vietnam	34	6	216	138
Total	310	493	8,126	6,982
Canola				
United Arab Emirates	107	63	621	773
Greece	33	0	218	101
Nepal	11	8	106	99
Total	159	178	5,220	5,813
— ABS				
MY for wheat is Oct-Sep, barley and canola is Nov-Oct.				

Australia wheat exports '000t



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-	6.11.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	229↑	6.11.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i>	USD/t	233↑	6.11.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.065,935↓	6.11.2025
<i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.049↓	6.11.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.365↓	6.11.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

www.fao.org

www.ksm-agro.com

KSM Telegram Channel

Rus Grain Union Telegram Channel

NAMEX Telegram Channel

Wrold Trading Telegram Channel

Agroexport Telegram Channel

CentrVED Telegram Channel

Picture from www.feedplanetmagazine.com

