

CSI DAILY NEWS

27.11.2025



Turkey Resumes Wheat Imports from Russia After Nearly Two Years

The Turkish Grain Board (TMO) has purchased wheat from Russia for the first time since February 2023, marking a shift in its procurement strategy. Following several years of strong domestic harvests, TMO had suspended wheat imports and instead organized tenders to sell grain from its state reserves.

According to traders, TMO has now bought 300,000 tons of soft wheat from Russia. The purchase was made on a c&f basis from the Russian state trading company United Grain Company (OZK), as indicated in a TMO notice cited by the analytical center Prozerno. The exact purchase price was not disclosed.

Turkey's wheat output has declined, falling to 17.9 million tons in the 2025–2026 season, down from 19 million tons in 2024–2025 and a record 21 million tons in the 2023–2024 marketing year.

Russia's Sunflower Oil Output Set to Fall on Smaller Harvest, Higher Costs

Sunflower oil production in Russia is set to decline in the 2025-26 agricultural year as processors face lower seed availability and reduced profitability. Industry representatives warn that tighter supplies may influence retail prices, which have already risen by 15pc over the past year, according to Rosstat data. The agriculture ministry, however, maintains that output will remain sufficient to cover domestic demand while supporting export commitments.

Output Drops on Smaller Harvest and Lower Seed Quality

Sunflower oil production for September 2025–August 2026 is projected at 7.6mn t, a 5pc decrease from the previous season. The decline stems largely from a smaller sunflower harvest, following adverse weather conditions such as spring frosts and extended summer drought. Harvest volumes have fallen by 3.5pc from the same period a year earlier.

Processors have also reported lower oil content and declining seed quality, raising production costs. Some crushing facilities have temporarily suspended operations, contributing to the overall reduction in processing volumes. Despite these setbacks, the agriculture ministry insists domestic supply will remain secure and that Russia will retain high self-sufficiency in vegetable oils.

Limited Price Impact Due to Damping Mechanism

The drop in production has exerted moderate upward pressure on prices, moderated by a price-damping mechanism extended through 31 August 2028. Average retail prices for sunflower oil reached 151 roubles/litre in January–October 2025, up 15pc from the same period in 2024.

Export values have also increased, with prices climbing to \$1,245/t in November 2025 — 15pc higher year-on-year. Rising raw material, energy, logistics, and packaging costs have contributed

to the price growth. Domestic retail sales of sunflower oil rose by 5pc in volume and 18.5pc in value during the third quarter.

Lower Russian Wheat Offers Fail to Spur Egypt Demand Amid Cheaper Local Stocks

Offers for Egypt-bound Russian 12.5pc protein wheat eased this week, but the price cuts failed to stimulate fresh demand from Egyptian buyers. Sellers lowered spot offers to \$249/t cif, down \$3/t from last week, market participants said.

Egypt's domestic wheat market continues to trade at a discount to newly imported supplies. Stocks of imported Russian 12.5pc wheat held in local warehouses were offered at a \$5/t discount to delivered cargoes last week, and that gap is expected to persist as domestic prices continue to soften.

As a result, sellers of Ukrainian 11.5pc and Russian 12.5pc wheat — the main grades typically purchased by Egypt's private sector — are unlikely to attract buying interest until domestic prices strengthen enough to narrow the gap with import values. Some Egyptian buyers may begin looking for January–February shipment, but imported and local prices must converge before imports become viable.

A steady pace of arrivals from earlier bookings has kept Egypt well supplied, pressuring local prices and curbing spot import demand. Four vessels carrying Ukrainian and Russian wheat are due to discharge in Egypt in the week ending 27 November, according to official port data. While still significant, this represents a slowdown from recent weeks and could signal tightening availability ahead.

Ukrainian exporters — another key source for Egypt — have turned their focus to supplying Algeria in recent state tenders. As a result, most Ukrainian sellers have withdrawn their Egypt-oriented offers over the past week.

Commodity Auctions: Results For 27/11/2025

Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,175 P/t | 600 t

OOO Trading House Sodruzhestvo

Soybean 38 (incl. VAT) | 31,000 P/t | 25,200 t

OOO Trading House Sodruzhestvo

Soybean 37 (incl. VAT) | 30,500 P/t | 2,500 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,575 P/t | 300 tons

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,000 P/t | 279 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,149 P/t | 1,200 tons

V.I. Derevyanko Peasant Farm

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

OOO CHERKIZOVO-MASLA

Soybeans, grade 4 (including VAT) | 34,050 P/t | 200 tons

Black Sea Wheat Weakens Slightly as Sellers Hold Above \$230/t FOB

Black Sea milling wheat prices were steady to slightly weaker on Wednesday, despite Turkey's state grain agency TMO securing 300,000t of Russian wheat. The volume was not sufficient to provide meaningful support to the market, traders said, although the purchase could help fill Russia's December export line-up and absorb part of the month's available supply.

Russian wheat values may face increased pressure in the coming months, as the country's export pace continues to lag last year's levels and historical averages, leaving larger volumes to move in the second half of the marketing year. Exporters also face the challenge of clearing sizeable supplies this season ahead of what appears to be another strong production year in 2026-27. Argus estimates Russia's 2025-26 wheat output at 88.4mn t — 7.1mn t higher on the year, excluding disputed territories.

If November exports match October volumes, Russia will have shipped 21mn t of wheat by month-end, equal to 48pc of its total export forecast. This compares with 60pc at the same point last season, when supplies were tighter. Producers may also be keen to avoid carrying significant

volumes into June, as high carry-out stocks combined with new-crop supplies would intensify harvest pressure and depress prices.

Early indications for the 2026-27 crop remain broadly favourable, according to findings from the Argus Russia crop tour, with planted area largely unchanged on the year.

In the spot market, however, most sellers were still reluctant to reduce Russian 12.5pc December-loading offers below \$230/t fob Novorossiysk on Thursday.

Elsewhere in the Black Sea region, buyers showed interest in Ukrainian and Romanian–Bulgarian 11.5pc wheat for December–February loading. Some sellers reduced their December offers for 11.5pc wheat at Constanta–Varna–Burgas (CVB) ports.

CVB 12.5pc rationale:

The Argus 12.5pc CVB spot price held unchanged at \$233.50/t fob for 11 December–10 January loading. Bid and offer activity remained limited, leaving fair value steady on the day, traders said.

Bulgarian Agribusiness Firm Farm Sense Files for Bankruptcy

Farm Sense, one of Bulgaria's largest and longest-established agribusiness companies, filed for bankruptcy on 20 November, according to documents submitted to the country's justice ministry.

The firm, which reported strong financial results last year, had actively participated in state grain tenders as recently as September, offering wheat shipments to Jordan's MIT. Its export markets included Algeria, Morocco, Egypt, Tunisia, and Spain.

Farm Sense specialized in trading and exporting Bulgarian-origin grains and oilseeds, particularly wheat, corn, and barley, through Varna and Balchik ports, with additional access to Romania's Constanta port. The company had storage capacity for 275,000 tonnes and operated a fleet of 40 trucks.

The company did not immediately respond to a request for comment from Argus.

French Barley Prices Competitive for Mediterranean Buyers Ahead of Australian New Crop

French barley remains well-positioned to meet demand from Mediterranean buyers at current prices, but market dynamics could shift with the arrival of Australian new-crop supplies.

Traders and Moroccan importers discussed French barley for January–February shipment at CFR prices just below \$230/t FOB Rouen this week, with freight costs in the low \$20s/t, sources said. Saudi Arabia was also active in the market, with France and Argentina the main suppliers for recent shipments, according to line-up and vessel tracking data.

FOB offers from France continued to be significantly below those from Ukraine, Romania, and Bulgaria, where limited supply has made sellers harder to find. German barley, priced similarly to

French-origin grain, was favored by traders shipping to Algeria, a market that has seen almost no French grain over the past 18 months.

Market participants noted that tight supply and support for European prices could ease in the second half of the region's July-June marketing year, depending on whether Australian new-crop barley is absorbed by China or competes with European origins for Mediterranean destinations.

In France, barley trade has dominated port activity, with limited wheat demand keeping milling wheat prices from acting as a ceiling. Exporters bid €6/t over Euronext March wheat futures for spot and January-March delivery to French ports this week, with some discussions for even higher premiums. This marks the first time since 2018, outside end-of-year shortages, that barley has traded at a premium to milling wheat futures.

Dutch Rapeseed Oil Forward Prices Edge Higher Amid Limited Trading

Forward FOB Dutch mill rapeseed oil (RSO) prices rose on Wednesday despite thin market activity, with gains seen across all three-quarter contracts. The February-March-April strip climbed €2/t to €1,067/t, with closing bids at €1,066/t and offers at €1,068/t, while the bid-offer spread narrowed. May-June-July gained €4.50/t to €1,059.50/t, and August-September-October increased €6.50/t to €1,021.50/t.

The prompt price for loading in 5-40 days remained unchanged at €1,089/t, reflecting a weighted average of December prices at €1,085-€1,097/t and January at €1,070-€1,083/t.

Market participants attributed the partial rise in forward RSO prices to firmer levels across the broader vegetable oil complex, including higher CBOT soybean oil futures. Trading activity was subdued, as many European market participants are attending an industry event later this week.

In a related development, the European Parliament approved a one-year delay for the EU's deforestation regulation, now set to take effect at the end of 2026. The market has closely monitored the law, which could limit available sources of vegetable oils and oil meals in the EU.

European Parliament Approves One-Year Delay for EU Deforestation Law

The European Parliament has approved a one-year postponement of the EU deforestation regulation (EUDR), allowing for a final agreement on the delay in the coming weeks. The postponement must still be procedurally agreed and published before the end of the year, preventing due diligence rules from taking effect on 31 December for commodities including wood products, cattle, cocoa, coffee, oil palm, rubber, and soya.

The parliament's vote aligns with the position of EU member states, giving companies an additional year to comply. Once published in the EU's official journal, large operators and traders will need to comply from 30 December 2026, while small and micro firms will have until 30 June

2027. Parliament also called for a review by 30 April 2026 to assess the law's administrative burden and overall impact.

Lawmakers are now ready to negotiate the final text with EU states, who last week endorsed a similar position. Agreement must be reached before the parliament's final plenary session on 15-18 December to avoid the EUDR taking effect at the end of this year.

The measure passed with 402 votes in favor and 250 against, signaling strong parliamentary support. However, the Greens criticized the largest centre-right EPP group for collaborating with far-right parties to weaken the EUDR, calling on the European Commission to withdraw its initial October proposal. Austrian Green MEP Thomas Waitz argued the review clause could create further risk rather than a technical solution.

German EPP MEP Christine Schneider, who will lead negotiations with EU states, emphasized that the compromise supported by 24 member states also includes relief measures for micro and small producers in low-risk countries to ensure proportionate application for farmers and foresters.

European Rapeseed Oil Prices Unmoved by EU Deforestation Law Delay

European rapeseed oil (RSO) prices remained largely unchanged on Wednesday, despite the European Parliament approving a one-year delay to the EU deforestation regulation (EUDR). Market participants said the decision had little impact, as the potential delay had already been anticipated and priced in earlier this month.

Earlier discussions in November about a possible EUDR postponement had eased concerns over EU soybean imports, causing a sharp drop in rapeseed meal (RSM) prices and prompting crushers to raise RSO prices to support crush margins. However, RSM prices were largely stable following Wednesday's vote, while easing Paris-listed rapeseed futures provided little incentive for crushers to lift RSO offers.

RSO prices found limited support from firmer gasoil futures and higher prices for other vegetable oils, helping sustain crush margins and potentially underpinning RSO values in the near term.

The European Parliament's vote is not yet final. The delay must still be formally agreed and published in the EU's official journal before the end of the year; otherwise, EUDR rules are scheduled to come into force on 31 December 2025. Failure to reach a final agreement before parliament's mid-December plenary session could trigger a rebound in RSM prices and exert downward pressure on RSO prices.

Jordan Reissues Wheat Tender After No Purchases; Barley Tender Also Cancelled

Jordan's trade ministry, MIT, has reissued a tender to purchase wheat for January shipment after making no purchases in a previous tender on Tuesday. The ministry is seeking two cargoes of

50,000-60,000 tonnes each, for shipment from 1-15 January or 16-31 January, with the tender set to close on 2 December.

Traders said the earlier tender likely attracted few participants, explaining the lack of purchases. In its last successful tender earlier this month, MIT bought 60,000 tonnes of milling wheat for January shipment from trading firm CHS at \$263.85/t CFR Aqaba.

So far this marketing year (July-June), most wheat shipped to Jordan has originated from Romania's Constanta port, according to customs and vessel-tracking data. However, liquidity in Romania's wheat market has slowed as traders struggle to secure supplies at prices competitive with global levels, and lower-priced pre-harvest contracts are running out. Demand for Romanian wheat to fulfill contracts for Saudi Arabia's March-April tender could further constrain traders' capacity to participate in Jordan's tenders.

Meanwhile, MIT also cancelled its feed barley tender, which closed on Wednesday despite receiving offers from two trading firms. Market participants expect a new barley tender to be issued next week for January-February shipment.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Jordan's MIT	26-Nov	2-Dec	Open	100,000-120,000t milling wheat	Jan			cfr Aqaba
Jordan's MIT	20-Nov	26-Nov	Cancelled	100,000-120,000t feed barley	16 Dec-31Jan			cfr Aqaba
Jordan's MIT	19-Nov	25-Nov	Cancelled	100,000-120,000t milling wheat	Jan			cfr Aqaba
Saudi Arabia's GFSA	20-Nov		Closed	300,000t milling wheat	1 Mar-15 Apr 2026 arrival	\$257.96-259.74/t	Cargill, Cofco, Solaris	cfr Jeddah, Yanbu

Tunisia's ODC Seeks 25,000t of Feed Barley in January-February Tender

Tunisian state grains buyer ODC is seeking at least 25,000 tonnes of feed barley in a tender closing tomorrow, with shipments scheduled for January-February.

The buyer specified loading periods for cargoes from Black Sea, eastern European, or Mediterranean ports as 1-10 January, 5-15 January, 10-20 January, 1-10 February, and 5-15

February. Cargoes from western European ports are requested five days earlier, and shipments from the Americas 10 days earlier.

ODC last purchased feed barley on 7 November, when it booked three 25,000t cargoes at an average price of \$264.25/t CFR for December shipment.

Global barley prices for January shipment could face downward pressure from new crop harvests in Australia and Argentina. However, customs data show Argentina last exported barley to Tunisia in March 2019, and Australia has not supplied barley to Tunisia previously.

In the 2024-25 marketing year (July-June), France supplied nearly a third of Tunisia's barley imports. Prices for French barley delivered to Tunisian ports have recently risen above those of milling wheat, supported by strong demand from buyers in the Middle East and North Africa and tight supplies in producing regions, particularly the Black Sea.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Jordan's MIT	26 Nov	2 Dec	Open	100,000-120,000t milling wheat	Jan			cfr Aqaba
Tunisia's ODC	26 Nov	27 Nov	Open	at least 25,000t feed barley	Jan-Feb			cfr
Jordan's MIT	20 Nov	26 Nov	Closed	100,000-120,000t feed barley	16 Dec-31 Jan			cfr Aqaba
Jordan's MIT	19 Nov	25 Nov	Cancelled	100,000-120,000t milling wheat	Jan			cfr Aqaba
Saudi Arabia's GFSA	20 Nov		Closed	300,000t milling wheat	1 Mar-15 Apr 2026 arrival	\$257.96-259.74/t	Cargill, Cofco, Solaris	cfr Jeddah, Yanbu
Jordan's MIT	13 Nov	19 Nov	Closed	100,000-120,000t feed barley	Dec-Jan			cfr Aqaba
Jordan's MIT	12 Nov	18 Nov	Closed	60,000t milling wheat	Jan 2h	\$263.85/t	CHS	cfr Aqaba

Quiet Chinese Soybean Market Ahead of US Thanksgiving; Brazilian Offers Ease

China's soybean market remained quiet ahead of the US Thanksgiving holiday, with limited buying activity and few price indications.

The holiday slowed market engagement, with a Chinese state-owned firm stepping back and no fresh sales of US soybeans reported overnight. Offers for US Gulf and Pacific Northwest-origin cargoes were nearly absent.

Exporters trimmed Brazilian new-crop offers by 0.50-4¢/bushel along the February-May curve, prompting some fresh purchases from Chinese processors, though specific prices and volumes were not confirmed by market close.

Processors showed little urgency to bid for Brazilian beans, anticipating a large new-season output that could weigh on March-May shipment prices. However, potential adverse weather during the growth and harvest period could reduce yields. Additionally, China's state-owned firms may auction soybean reserves ahead of US arrivals, potentially adding to supply and slowing further purchases of Brazilian beans.

Soybean and Palm Oil Markets Steady Ahead of US Holiday; Ukrainian Sunflower Oil Quiet

Market Commentary – Wednesday 26 November 2025

Soybean and related vegetable oil futures ended Wednesday largely firmer, supported by fresh buying from China and pre-US Thanksgiving positioning. On the CME, January soybeans gained 38¢ to \$11.26/bu, soybean oil rose 6.6 points to 1,131.4, while soybean meal remained flat at \$320.4.

In Malaysia, crude palm oil (CPO) rebounded as lower production estimates and firmer prices for related oils encouraged buyers, though a steady ringgit and weak export indications limited gains.

FOB Argentina

Soybean oil prices showed mixed movements. December remained unchanged at \$1,125/SLR, January rose to \$1,119/SLR, February slipped to \$1,110/SLR, and March gained slightly to \$1,082/SLR. Soybean meal offers were stable, with November–December at \$1,230/SLR and June at \$1,210/SLR.

Black Sea Sunflower Oil

The Ukrainian sunflower oil market remained mostly inactive. FOB December/January prices were quoted at \$1,263, up from \$1,250, with CIF Italy at \$1,325 and CIF Spain at \$1,335. Prices for 6-month and longer forward periods showed modest increases, but competition from Russian and Argentinian origin in Middle Eastern and Asian markets kept activity subdued.



Asian Midday Market – Thursday 27 November 2025

At midday in Asia, February BMD palm oil futures traded at 4,060 MYR (+36), with a high of 4,071 and a low of 4,016, on 21,455 lots traded.

Olive oil futures showed moderate gains, with December at 1,025 and forward months ranging between 1,032.5 and 1,040. Soybean oil markets remained closed.

Overall, markets showed modest gains amid low activity and holiday-related caution, with global vegetable oils and soy complex supported by regional demand and supply dynamics.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	209,50-	26.11.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	228,50	26.11.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i>	USD/t	227,50↓	26.11.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.118,955↑	26.11.2025
<i>Rapeseed oil fob Dutch Mill RSO quarter 1</i>	USD/t	1.067↑	26.11.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.355↑	26.11.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

www.easytrade-brokerage.com

Wrold Trading Telegram Channel

Agroexpert Telegram Channel

Rus Grain Union Telegram Channel

Picture from www.graintec.com.au

