

CSI DAILY NEWS

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"Sovecon" raises Russia's 2025 wheat harvest outlook, projects lower crop in 2026

The analytical agency Sovecon has upgraded its forecast for Russia's 2025 wheat harvest to 88.6mn t, an increase of 0.8mn t from its previous estimate, according to the company's latest report.

The revision reflects stronger-than-expected results in Siberia, where near-completed harvesting and record yields prompted an upward adjustment of 0.4mn t. Forecasts for the Volga and Ural regions were also lifted by 0.2mn t each, supported by consistently high yields through the end of the campaign.

Sovecon additionally issued its first forecast for 2026, projecting wheat production at 83.8mn t, below the expected 2025 outcome. Under an optimistic scenario, the harvest could reach 87.9mn t, while a pessimistic outlook puts the figure at 79.8mn t.

The 2026 estimate is based on a wheat sowing area of 26.3mn ha, down from 26.9mn ha in the current season.

China's imports of Russian rapeseed oil top \$1bn in 2025

Chinese imports of Russian rapeseed oil surpassed \$1 billion in the first 10 months of 2025, according to data from China's General Administration of Customs.

Russia supplied 1 million tons of rapeseed oil to China between January and October, marking a 20% increase in volume and a 30% rise in value compared with the same period in 2024, the federal center Agroexport reported.

For comparison, China imported 845,000 tons of Russian rapeseed oil worth \$833 million over January–October 2024.

Russia remains China's largest rapeseed oil supplier by value, followed by Belarus (\$243 million) and the UAE (\$230 million). In total, China imported \$1.86 billion worth of rapeseed oil during the 10-month period.

Importers expected to gain from higher global corn supply in 2026

Global corn markets are showing signs of recovery following the weather-related disruptions of the 2024/25 season, according to Rabobank's latest grain outlook. Despite reduced U.S. yields caused by dry conditions, strong production in Brazil helped keep prices below \$5/bushel.

Rabobank anticipates record corn exports from both the United States and Argentina in the 2025/26 season. Growing bioethanol demand in Brazil is expected to divert more corn to the domestic market, reducing the country's export availability and creating additional opportunities for other suppliers.

Improved global feed availability and stable prices are set to benefit major importers, particularly in Southeast Asia, the report notes. However, Rabobank cautions that persistent weather risks and rising production costs could again pressure supplies in the 2026/27 season.

Kazakhstan to introduce new tax code in 2026, impacting Russian exporters

Kazakhstan will implement a new Tax Code on 1 January 2026, introducing several changes that will directly affect companies working with Kazakh partners, including Russian exporters.

The reforms include an increase in the basic VAT rate to 16%, as well as sharply higher excise taxes on tobacco and alcohol. An excise tax on energy drinks will be introduced for the first time.

Exports of goods from Kazakhstan to other EAEU member states, including Russia, will continue to be subject to a zero VAT rate. However, the Kazakh importer remains responsible for paying VAT domestically.

These adjustments are expected to influence product costs in the Kazakh market and may require companies to reassess pricing and business strategies in advance.

Businesses can track regulatory updates using the free platform “Analytics. Barriers and Market Requirements” provided by the Russian Export Center (REC).

Russia Raises Wheat Export Tax as Barley and Corn Remain at Zero

Russia has updated its grain export taxes for the week of 26 November–2 December 2025, increasing the duty on wheat while leaving rates for barley and corn unchanged.

According to the Russian Grain Exporters and Producers Union, the export tax on wheat has risen to 232.3 rubles per tonne, marking an increase of 29.6 rubles from the previous week’s level of 202.7 rubles.

Meanwhile, barley and corn exports continue to face no export duty, with both remaining at 0.0 rubles.

The unchanged rates for barley and corn suggest stable market conditions for these grains, while the higher wheat export tax may reflect attempts to manage domestic supply or respond to market fluctuations.

Commodity auctions: results for 20/11/2025

Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,250 P/t | 600 t

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 33,000 ₪/t | 500 t

OOO Trading House Sodruzhestvo

Soybean 39 (incl. VAT) | 31,500 ₪/t | 500 t

OOO Trading House Sodruzhestvo

Soybean 37 (incl. VAT) | 30,500 ₪/t | 1,000 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,400 ₪/t | 300 tons

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,133 ₪/t | 279 tons

OOO Zakazchik No. 5

Wheat, grade 4, 12.5% (excluding VAT) | 16,300 ₪/t | 600 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,131 ₪/t | 1,200 tons

Dutch rapeseed oil Prices climb across all periods on firmer futures

Fob Dutch mill rapeseed oil (RSO) prices strengthened across all delivery periods on Thursday, tracking gains in Euronext-traded rapeseed futures.

Prompt loadings for 5-40 days increased by €4/t to €1,097/t, with December interest hovering between €1,092-1,102/t by the close. The November contract saw no trading interest from either buyers or sellers.

Further forward, February-March-April (FMA) values rose by €5/t to €1,078.50/t, with bids at €1,077/t and offers at €1,080/t. May-June-July (MJJ) also moved up by €5/t to €1,071.50/t, while August-September-October (ASO) climbed €8.50/t to €1,033.50/t, supported by trades concluded at €1,032/t, €1,034/t and €1,035/t. Market participants reported increased ASO activity driven by biodiesel-sector purchases under a tender.

The RSO market found additional support from firmer Paris rapeseed futures and weakening rapeseed meal (RSM) values, which compressed crush margins.

RSM trading volumes also rose as buyers took advantage of lower prices amid expectations of further delays to the EU's deforestation regulations — a postponement that could extend EU reliance on soybean meal, a key substitute for RSM.

In global developments, China's rapeseed and canola imports fell to zero in October, the first such occurrence since 2015, following anti-dumping measures on Canadian shipments, its primary supply source. The market is now watching for trial arrivals of Australian canola expected between late November and December, though these volumes are unlikely to meaningfully relieve China's tightening supply situation.

Rising MENA demand pushes French barley cpt prices higher

Exporters increased their cpt bids for French barley on Thursday as strong international demand continued to underpin the market.

Spot cpt prices at Rouen were assessed at a €6/t premium over the Euronext December futures contract, while January–March delivery was bid at a €5/t premium to March futures. Market participants said exporters were still covering previously sold cargoes, though the firmer bids might also signal expectations of additional global buying interest.

On a cpt July basis — an outright price excluding storage costs accumulated since the July harvest — January–March values held a slight premium over the spot market. This structure suggests traders anticipate that France could exhaust its exportable barley stocks before the end of the July–June marketing year.

French barley first flipped to a positive basis against Euronext milling wheat futures in late October — a rare shift, as barley typically trades at a significant discount to wheat.

France is set for a stronger barley export campaign this season, compensating for shortfalls from the Black Sea. FranceAgriMer projects 3.3mn t of non-EU barley exports in 2025-26, up from 2.3mn t estimated for 2024-25, after several upward revisions this year.

Robust feed demand from the Middle East and North Africa has supported cpt prices across Europe and the Black Sea. Jordan added to recent tender activity on Thursday, issuing a call for 100,000–120,000t of barley for December–January shipment.

This firm demand from MENA may continue to price French barley out of the Chinese market. New-crop Australian barley traded at \$253–255/t cif China last week, well below French offers at \$260–265/t cif, and Australian origin faces no tariff barriers. China purchased some French barley early in the season, but its feed demand has since weakened amid abundant domestic supply.

Saudi Arabia's GFSA issues tender for 300,000t of wheat for early 2026 delivery

Saudi Arabia's state grain agency GFSA has issued a new international tender to purchase 300,000t of milling wheat for delivery to the Red Sea ports of Jeddah and Yanbu between February and April 2026.

The wheat is sought on a cfr basis, split into five 60,000t cargoes:

- **Two vessels** to Jeddah, arriving **1–15 February** and **1–15 March**
- **Three vessels** to Yanbu, arriving **1–15 February**, **1–15 March**, and **1–15 April**

The delivery window could stimulate forward trading activity in the Black Sea market. Wheat in Russia and Kazakhstan (CVB) has mostly been traded on a spot basis so far this marketing year, reflecting slow farmer selling and limited forward demand. Importers have generally expected global oversupply and downward price pressure starting December–January, when large new-crop volumes from Argentina and Australia are expected to enter the market.

GFSA tenders are typically awarded on an optional-origin basis, enabling traders to select the shipment origin closer to loading depending on fob values and freight economics. Freight rates usually hit seasonal lows in December.

However, the latest tender includes only Red Sea ports, excluding Dammam on the Gulf coast. This shift may favour Black Sea and European wheat, which are more competitive into Jeddah and Yanbu than Australian or Argentinian wheat, which traditionally perform better into Dammam.

GFSA previously tendered in early October, purchasing 455,000t of wheat for December–January delivery. Shortly afterwards, the agency also secured additional volumes through its overseas farming operations.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Jordan's MIT	20-Nov	26-Nov	Open	100,000-120,000t feed barley	16 Dec-31Jan			cfr Aqaba
Jordan's MIT	19-Nov	25-Nov	Open	100,000-120,000t milling wheat	Jan			cfr Aqaba
Saudi Arabia's GFSA	20-Nov		Open	300,000t milling wheat	1 Feb-15 Apr 2026 arrival			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
Tunisia's ODC	12-Nov	13-Nov	Closed	125,000t milling wheat	15 Dec-25 Jan	\$257.86/t	Bunge	cfr
Tunisia's ODC	12-Nov	13-Nov	Closed	100,000t durum wheat	15 Dec-20 Jan	\$324.89/t, \$325.68/t, \$323/t	Amber, Casillo, Marcou	cfr
Algeria's OAIC	9-Nov		Closed	50,000t wheat	Dec-Feb		Amber	cfr Mostaganem and/or Tenes

Chinese spot corn prices rise amid logistical challenges and slower farming activity

China's spot corn market continued its upward trend, driven by logistical disruptions and slower farmer sales, creating positive margins for U.S. grains despite the added tariff.

At southern Guangdong ports, trading firms increased domestic corn prices for the second consecutive week, reaching 2,370-2,380 yuan per ton (\$333-335/t) on 21 November, up 80 yuan from the previous week. The rise followed earlier increases in northern producing regions and higher deliveries by processors from ports to their plants.

Offers for January-loading U.S. corn to China stood at \$250/t from the Pacific Northwest, while near-curve sorghum was offered at \$250-255/t. Import costs for U.S. grains, including base tariffs, a 10% additional U.S. tariff, a 9% value-added tax, and port charges, were around 2,250-2,270 yuan/t. This indicates potential profits of 100-130 yuan/t for U.S. feed grains if China fulfills its

purchase obligations. The country's return to U.S. wheat imports also raises the possibility of feed grain bookings.

While private processors focused on local products, state-owned firms are expected to handle the White House-announced purchasing obligations. Some market participants noted that China may release a few million tons of older wheat reserves—produced in 2017 and suitable only for feed or industrial use—to increase market supply.

Snowfall in northeastern China in mid-November supported corn prices by slowing farmer sales and disrupting logistics. The heavy snow affected truck and rail transportation, reducing port arrivals in northern China. Farmers delayed accelerated sales as freezing temperatures helped preserve crops for storage.

Despite the slowdown, corn sales are still ahead of last year's pace. Northeastern farmers had sold 22-28% of their crops by 20 November, 2-6 percentage points higher than the same period last year, particularly in Heilongjiang and Jilin. In the North China Plain, unseasonal rain during harvest led farmers in Henan and Shandong to sell nearly one-third of their output, 5-7 percentage points above last year.

Trading firms continued moving northern corn to southern consumption regions to meet pre-set contracts. Limited farming activity and strong deliveries kept weekly stock increases at northern ports to just 100,000 tons, reaching 1.17 million tons by mid-November—well below the 210,000-300,000 ton weekly average of the past three years. Corn prices at northern ports rose for the third consecutive week, climbing 20 yuan to 2,200-2,225 yuan/t on 21 November.

Corn and wheat follow soybeans lower as US gulf FOB prices ease

Fob crop prices at the US Gulf eased this week as softer futures offset modestly firmer basis levels for some commodities.

Soybean and wheat prices initially surged early in the week, boosted by a sharp post-USDA report rally on 14 November and optimism over Chinese purchases. January soybean futures on the Chicago Board of Trade (CBOT) climbed as high as \$11.5725/bu, while December-loading fob soybean prices reached \$461.32/t on Tuesday—the highest front-month price since July 2024.

Soft red winter (SRW) and hard red winter (HRW) wheat fob prices also peaked early in the week, with December-loading SRW hitting \$246.73/t and HRW at \$245.72/t.

However, the early-week gains were short-lived. Despite USDA confirmation of nearly 1.6 million tons of US soybean sales to China from Tuesday through Thursday, lower-than-expected volumes and weak interest later in the week pressured futures. Market participants also cited delays in EU deforestation regulations as an additional drag on soybean prices.

Overall, US Gulf fob soybean prices dropped \$6.61-\$7.53/t from 13 November, partially cushioned by small gains in the basis.

Wheat and corn futures mirrored soybean movements, with HRW seeing the steepest declines. December-delivered HRW futures fell \$0.195/bu, translating to fob price drops of \$7.07-\$7.99/t on a flat-to-lower basis. SRW prices fell \$4.23-\$6.98/t, with the Gulf basis down \$3.67/t for December loading. Wheat may receive some support from renewed Chinese interest, as USDA reported 132,000t of white wheat sales to China on Thursday, leaving part of China's 2025 tariff-rate quota of 9.6 million tons unfilled.

Corn futures declined by up to \$0.1775/bu during the week, but a stronger basis mitigated losses. December-loading corn was assessed at \$207.08/t on Thursday, down \$5.51/t from the prior week.

US corn, wheat export sales surge; soybean sales remain steady

US corn export sales surged to 2.39 million tons for the week ended 2 October, the highest weekly total since October 2024, according to the latest data from the US Department of Agriculture (USDA).

The USDA released the figures Thursday as part of efforts to catch up on data delayed by the 43-day US government shutdown. The 2.39 million tons sold marks the third instance in the first five weeks of the 2025-26 marketing year that weekly corn sales exceeded 2 million tons, following a peak of 2.85 million tons in the week ending 31 October 2024.

Mexico was the largest buyer, purchasing 458,000 tons and bringing its total commitments to 9.93 million tons. Since then, Mexico has added at least another 2.92 million tons in confirmed large-volume purchases. Japan's commitments reached 3.77 million tons, including 445,000 tons in new purchases and 235,000 tons from previously undeclared sales. South Korea purchased 352,000 tons.

Wheat sales reach multi-year high

US wheat export sales totaled 921,000 tons in the week ended 2 October, the most in nearly two years. Weekly sales levels were last higher during the week ending 7 December 2023, when 1.49 million tons were sold.

Of the 921,000 tons, 687,000 tons were sold to known buyers. Bangladesh led the purchases with 110,000 tons, followed by Mexico at 109,000 tons, Thailand at 85,000 tons, and Taiwan at 81,000 tons. Cancellations were minimal at 33,000 tons, with no attributions of previously undeclared sales.

Soybean sales steady

Soybean export sales held relatively steady at 970,000 tons, up slightly from 937,000 tons the previous week. Egypt, Mexico, and Algeria were the top declared buyers, purchasing 122,000 tons, 104,000 tons, and 84,000 tons, respectively. Unknown buyers accounted for 319,000 tons.

Egypt added another 115,000 tons in previously undeclared attributions, bringing its total commitments to 1.02 million tons, the second-largest for any country. Mexico's total commitments rose to 2.47 million tons following 58,000 tons of attributions.

Western Australia set for record winter crop output in 2025

Western Australia (WA) is on track to record its largest winter crop harvest this season, aided by favourable late-season weather that boosted yields, according to the Grains Industry Association of Western Australia (Giwa).

Giwa's updated estimates show significant upward revisions from October projections:

- **Wheat:** 13.1 million tons, up 420,000 tons
- **Barley:** 7.5 million tons, up 200,000 tons
- **Canola:** 4.3 million tons, up 480,000 tons
- **Total winter crops:** 26.6 million tons, up 1.2 million tons

Although the harvest is still underway, Giwa said 2025 is “fairly certain” to mark a record production year for the state. Historical data shows WA's largest winter crops include 26.1 million tons in 2022, 24.0 million tons in 2021, and 22.4 million tons in 2024, indicating that four of the state's five biggest crops have been grown in the past five years.

Early harvest results suggest yields are exceeding expectations across many cropping zones. Mild spring temperatures boosted yields in areas with sufficient moisture and helped maintain average yields in drier regions, Giwa noted.

Grain and oilseed deliveries to bulk handler CBH have picked up, reaching 3.2 million tons in the week ending 16 November, reflecting the accelerating harvest.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	211↑	20.11.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	229-	20.11.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	229↓	20.11.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.089,525-	20.11.2025
<i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.078,50↑	20.11.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.365-	20.11.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

www.ksm-agro.com

Rus Grain Union Telegram Channel

Wrold Trading Telegram Channel

Agroexport Telegram Channel

Agroexpert Telegram Channel

KSM Telegram Channel

NAMEX Telegram Channel

Centr VED Telegram Channel

Picture from www.stockcake.com

