

CSI DAILY NEWS

1.12.2025



Russia to Adjust Sunflower Oil and Meal Export Duties From December 1

Russia will raise the export duty on sunflower oil to 8,214.5 rubles per tonne from 6,813.6 rubles in November, according to the country's agriculture ministry. The December rate is based on an indicative export price of \$1,169.5 per tonne, up from \$1,140.3 a month earlier.

Meanwhile, the export duty on sunflower meal will remain at 783.1 rubles per tonne in December. The ministry set the rate using an indicative price of \$210.9 per tonne, compared with \$215.6 in November, when the duty stood at 1,094.7 rubles per tonne.

The sunflower oil duty is calculated relative to a baseline export price of 82,500 rubles per tonne. The sunflower meal duty is determined using a formula that applies the difference between the indicative monthly price and the base level, multiplied by an adjustment coefficient of 0.7.

Russia Dispatches First Sunflower Oil Shipment to Saudi Arabia via St. Petersburg Port

The first export shipment of Russian sunflower oil bound for Saudi Arabia has been dispatched from the port of St. Petersburg, the local branch of the Federal State Budgetary Unit "Center for Agricultural Commodities" (COA) reported. The cargo, totaling 6,000 t, departed on 28 November under the agency's supervision.

Specialists from the St. Petersburg branch conducted all required inspections to verify compliance with Saudi quality and safety standards. The oil was tested for mycotoxins, pesticide residues, radionuclides, GMOs, and fatty acid composition.

According to the COA, laboratory results confirmed that the product meets the importing country's requirements, and a health certificate was issued for the consignment.

Russia Expands Its Share in Israel's Wheat Import Market

Russia continues to strengthen its position as Israel's dominant wheat supplier as the country's import needs grow. According to USDA projections, Israel's wheat imports are expected to reach 2.15mn t in the 2025/26 season, up from the typical 2mn t, driven by population growth. Worldometer estimates Israel's 2025 population at 9.5mn people (+1.4pc), supporting a rise in wheat consumption to around 2.3mn t.

Russia remains Israel's primary wheat source, consistently outperforming Romania and Ukraine. Russian shipments have accounted for up to 90pc of Israel's wheat imports in recent years. Purchases from Russia increased from 0.6mn t (39pc market share) in 2020/21 to 1.6mn t (89pc) in 2024/25.

During the same period, Romania's exports to Israel fell sharply from 0.3mn t (22pc) to just 26,000t (1pc), while Ukrainian volumes declined from 0.2mn t (13pc) to 0.1mn t (8pc).

At the same time, the USDA forecasts EU wheat output at 142.3mn t for the current season — up by 20.2mn t from 2024/25 — with exports rising to 33mn t (+5.1mn t). Higher EU availability may intensify competition in the Israeli market. Nevertheless, as of 23 November 2025, Russia had already shipped 1mn t of wheat to Israel, compared with 0.7mn t a year earlier, signalling sustained growth.

Given these trends and USDA forecasts, Russia is well-positioned to further increase shipments and retain its leading role in Israel's wheat supply.

FAO Warns Global Agricultural Production Must Rise 50-70% by 2050 to Feed Growing Population

Oleg Kobayakov, director of the Food and Agriculture Organization (FAO) in charge of relations with Russia, has warned that global agricultural production must increase by 50-70% by 2050 to meet the nutritional needs of a growing population. In an interview with RIA Novosti, Kobayakov emphasized that the world currently hosts around eight billion people, a figure expected to rise to 9.7 billion by mid-century. Rising incomes and changing diets are further driving demand for healthier, more diverse food.

Kobayakov noted that overall, global food production and consumption remain largely balanced, with most staple foods produced with a modest surplus. However, shortages can occur temporarily in some countries due to armed conflicts, natural disasters, or economic challenges. He cited examples including rice, wheat, flour, sunflower oil, legumes, and sugar.

The FAO actively assists countries facing temporary food deficits, Kobayakov said, helping them stabilize supply and access essential products.

Russian Wheat Priorities Choke Black Sea Barley Supply in 2025-26

Tight Black Sea barley supplies in the 2025-26 marketing year (July–June) are largely the result of limited transport capacity, as Russian producers and exporters continue to prioritise wheat shipments over barley.

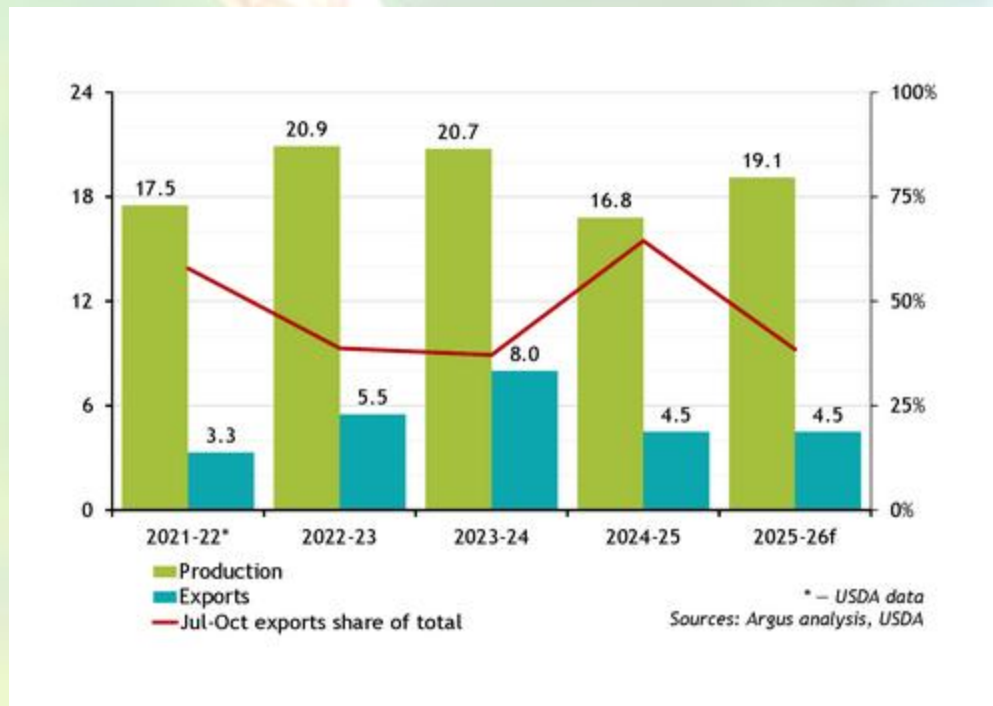
Market participants report that while ample barley remains available at the farm level, volumes are not reaching Russia's key Black Sea ports. Producers in central Russia and the Volga region have focused on moving wheat south despite higher logistics costs and transport bottlenecks—even though barley has recently commanded a premium to milling wheat on a fob basis.

Spot availability in Europe and the Black Sea has been constrained, with Russia's barley exports in July–October falling to their lowest absolute level since 2019-20. Still, cumulative shipments are broadly in line with 2022-23 and 2023-24 when measured as a share of total seasonal exports, according to Argus analysis and historical USDA data.

Barley stored inland in Russia is unlikely to reach ports before year-end because of high freight costs, though additional volumes could emerge later in the season. But barley will continue to

compete with wheat for transport space, as Russia's wheat exports are also trailing last year's levels and long-term averages. Russian barley shipments in 2025-26 may fall short of current projections if large southern hemisphere crops from Australia and Argentina pressure global prices and reduce sellers' incentives to market Russian origins.

Russian barley output, exports mn t, %



Commodity Auctions: Results For 1/12/2025

Purchase

ООО Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,225 P/t | 600 t

ООО Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 33,000 P/t | 1,100 t

ООО Trading House Sodruzhestvo

Soybean 39 (incl. VAT) | 31,500 P/t | 1,000 t

OOO Trading House Sodruzhestvo

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

OOO Trading House Sodruzhestvo

Soy 37 (incl. VAT) | 30,500 ₰/t | 3,000 t

OOO OZK Trading

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

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 15,950 ₰/t | 279 t

OOO APK AST Company M

Wheat, grade 4, 12.5% (excluding VAT) | 16,000 ₰/t | 1,020 t

OOO APK AST Company M

Wheat, grade 3, 13.5% (excluding VAT) | 16,100 ₰/t | 1,020 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 15,970 ₰/t | 1,200 t

V.I. Derevyanko Peasant Farm

Wheat, grade 4, 12.5% (excluding VAT) | 16,200 ₰/t | 450 t

OOO CHERKIZOVO-MASLA

Soybeans, grade 41 (including VAT) | 34,050 ₰/t | 200 t

Ukrainian Sunflower Meal Prices Set to Ease as Spot Demand Fades at POC Ports

Ukrainian sunflower meal (SFM) export prices may soften in the coming days as buyers have largely covered their immediate needs at the Pivdennyi, Odesa and Chornomorsk (POC) ports, although tight supply is expected to limit the extent of any decline.

Spot cpt POC prices for non-granulated SFM eased in late November, reversing the upward momentum seen for most of the month. Prices had been supported since late October by higher production and logistics costs, along with restricted availability of sunflower seed (SFS). By 24 November, non-granulated SFM had gained \$17.5/t on the month to \$225/t cpt POC, while granulated SFM rose by \$12.5/t to \$230/t. But buyers resisted further price increases after securing prompt coverage, particularly amid weaker values in China — the key export destination.

Softening demand and lower bids prompted some sellers to reduce their cpt POC offers for non-granulated meal, while others shifted volumes to the domestic market. Increased supply pressured domestic prices, with values at crushing plants in central Ukraine falling by roughly HRN300/t (\$/t) on the week to HRN9,500/t fca including VAT, according to market participants.

Granulated SFM, however, has held firm. Limited availability — mostly from large crushers selling directly to end-users on delivered terms — helped keep POC port prices stable.

Chinese demand and pricing will continue to shape Ukrainian SFM values at POC in December. While China's local soybean meal (SBM) prices strengthened this week, abundant supply could weigh on SBM and reduce the competitiveness of Ukrainian SFM.

Several container lots of Ukrainian non-granulated SFM were sold to China this week at \$280-282/t cfr Shanghai, traders said. Offers for granulated SFM were reported around \$290/t cfr last week, with bids near \$287/t cfr.

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



Russian Wheat Offers Fall Again, but Egypt Demand Remains Subdued

Traders turned to Baltic and northern European 12.5pc protein wheat late this week to cover short positions in destination markets, amid rising concerns about a lack of high-protein supply from Argentina, according to market participants.

Prices for 12.5pc wheat from Germany, Poland and the Baltics strengthened on Friday as traders sought additional volumes to fulfil commitments to buyers in West and East Africa. Northern European 12.5pc wheat traded at a €11/t (\$12.8/t) premium to the Euronext March futures contract for December–January loading, participants said.

Argentina is expected to harvest a record wheat crop, but the bumper output may skew toward higher yields and lower protein levels. Exporters are likely to have abundant 11.5pc—or even lower-grade—wheat, but limited quantities meeting the 12.5pc specification.

Some traders have explored switching to Brazilian 12.5pc wheat as an alternative, despite concerns about toxin issues in some Brazilian lots.

Meanwhile, Russian exporters reduced their Egypt-bound offers for 12.5pc wheat by a further \$4/t this week, though demand remained thin. Spot-shipment offers for Russian 12.5pc wheat were quoted in the mid-\$240s/t cif for Handysize vessels to Egypt on Friday—about \$10/t lower than last week—tracking weaker Russian fob values. Buyers remained largely sidelined, with their nominal ideas around \$4/t below the lowest offer.

Russian arrivals into Egypt slowed over the past week, with just two vessels expected to discharge by 28 November, compared with four the previous week, according to government port data. The slowdown could ease import pressure, potentially supporting local Egyptian wheat prices and reviving purchase interest.

CVB 12.5pc Rationale

The Argus 12.5pc CVB spot wheat assessment held steady on Friday at \$234/t fob for standard cargoes loading 13 December–12 January. A 12.5pc cargo changed hands at \$234/t for December loading this week, and market participants reported stable fair-value levels.

European Barley Prices Climb as Fresh Offers Dry Up

European barley prices extended gains on Friday as traders struggled to secure offers from firsthand sellers and exporters, while activity elsewhere remained muted because of the US holiday period.

French barley was discussed in the high-\$230s/t fob Rouen, rising from the low-\$230s/t earlier in the week. Farmers, cooperatives and grain merchants have only 20–30pc of the 2024-25 crop left to market, limiting availability for exporters, according to market participants.

Export trading remained patchy, with few offers in circulation—particularly after several northern EU sellers withdrew late on Thursday as their stocks ran low.

Tightness has pushed some traders to seek barley from less typical origins. Malting barley has been priced only slightly above feed barley this season, and weak demand from maltsters could release additional volumes for feed use. In France, some traders have already been purchasing malting-grade to fulfil feed contracts. A similar trend has emerged in Denmark, usually a malting barley exporter. This week, some traders offered barley from Germany's Rostock and Hamburg ports, with optional loading from Fredericia in Denmark.

The current strength in EU barley could ease once traders fulfil nearby commitments to Mediterranean buyers or as southern hemisphere harvests arrive. Australian grain deliveries are accelerating, with a large barley crop expected.

Argentina's new-crop feed grains may take longer to reach export channels. Exporters still have late-September soybean and soymeal sales to ship in the coming weeks, which could strain port logistics as wheat and barley exports ramp up from December, market participants said.

RSO Forward Prices Edge Higher; EU Imports Rise but Palm Oil Hits 10-Year Low

Forward fob Dutch mill rapeseed oil (RSO) prices posted modest gains across all three front quarters on Friday, ending the week on a firmer note.

The February–April strip increased by €2.50/t to €1,072.50/t, with bids at €1,070/t and offers at €1,075/t at the close. May–July rose by €3/t to €1,062.50/t, while bids and offers stood at €1,060/t and €1,065/t. The August–October strip also climbed €3/t to €1,025/t, with bids at €1,020/t and offers at €1,030/t.

Prompt prices for 5–40 day loading held steady at €1,090/t, reflecting weighted buying interest for December at €1,085–1,098/t and January at €1,080–1,085/t.

The February–April forward curve began firming midweek, ending Friday €4/t higher on the week after a sharp drop on 21 November that extended into early this week. Trading was muted, with liquidity thinned by an industry event in Germany.

Friday's gains likely tracked strength in ICE gasoil futures and CBOT soybean oil futures, which were higher across the forward curve at the time of writing.

EU imports of RSO continued at a steady pace, with 14,433t arriving in the week to 25 November—mostly via Spain—bringing cumulative imports this marketing year to 182,411t, well above last year's 109,480t.

But total EU vegetable oil imports remain below their 10-year range because of reduced palm oil inflows. Increases in sunflower oil, soybean oil and RSO have not offset the decline. The bloc has imported just 1.1mn t of palm oil so far this season, down from 1.4mn t a year earlier and marking a new 10-year low, reflecting stricter biofuel regulations and changing consumer preferences.

China's US Soybean Buying Lags in November, Raising December Demand Prospects

China's purchases of US soybeans lagged market expectations in November, raising the likelihood of increased buying in December.

According to the US Department of Agriculture, China had bought 2.25mn t of US soybeans by the end of November. Additional sales of 355,000t to unknown destinations—believed by market participants to be largely for China—bring total Chinese purchases of US beans to 2.61mn t. To meet its 12mn t commitment for 2025, China would need to maintain an average buying pace of roughly 2.1mn t per week for the remainder of the year.

State-owned enterprises remain the primary buyers, and market watchers are confident they can meet the target. However, Chinese processors are cautious about how these volumes will be deployed commercially, noting that crushers still need to secure supplies for December–February shipments and have been reluctant to purchase high-priced US beans.

US soybeans from the Pacific Northwest were offered at 220¢/bushel, while Gulf-origin January shipments were priced at 240–243¢/bu, carrying a 40–60¢/bu premium over Brazilian supplies. Exporters also began offering March-loading US beans, though at a steep premium of more than 100¢/bu relative to new-crop Brazilian cargoes.

Canadian Wheat Exports Surge While Canola Sales to China Drop

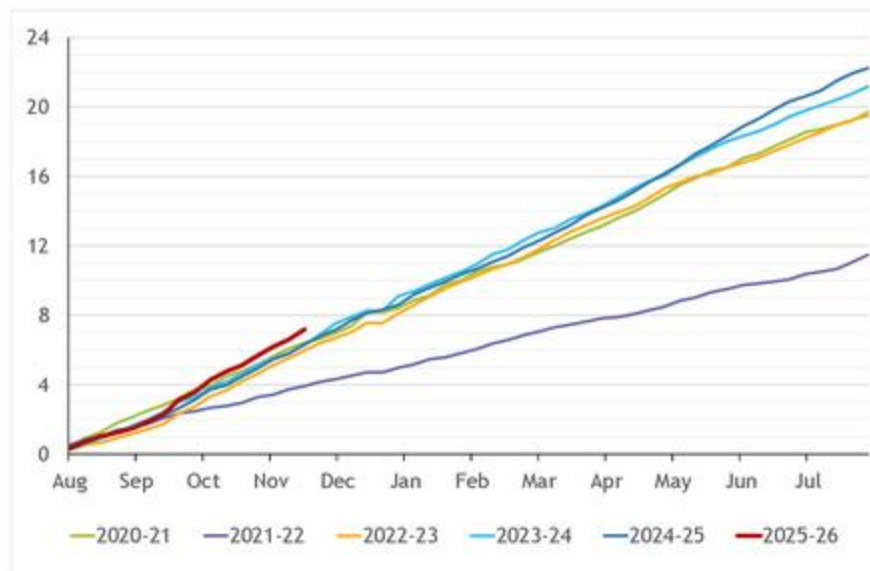
Canada's wheat exports rebounded last week, returning to record levels after a two-week slowdown, according to the Canadian Grains Commission (CGC).

Non-durum wheat shipments reached 583,100t in the week ending 23 November—the third-fastest weekly export pace of the 2025-26 marketing year (August–July)—bringing cumulative exports to 7.19mn t. This surpasses last year's 6.33mn t and exceeds the previous record of 6.42mn t set in 2018-19. While exports had dipped to as low as 416,000t over the previous two weeks, weekly shipments since November remain well above the five-year average.

Agriculture and Agri-Food Canada has revised its forecast for total 2025-26 non-durum wheat exports to 22.5mn t, which would mark the largest shipment volumes in the country's history. Argus forecasts total Canadian wheat production—including durum—at 39mn t, with exports reaching 30mn t, the highest ever on record. Rising production has been supported by expanded planting areas and strong yields, with the 2025-26 crop averaging 3.59 t/ha, just below the historical record of 3.6 t/ha in 2013-14.

In contrast, Canada's canola exports slowed sharply last week, falling to roughly 100,000t from 285,000t the previous week, according to the CGC. Total canola shipments since the start of the marketing year in August stand at 1.93mn t, down from 3.69mn t a year earlier, largely due to reduced deliveries to China.

Canada's cumulative weekly wheat exports mn t



Argentina's 2025-26 Wheat Harvest Surpasses Expectations Despite Early Frosts

Argentinian wheat farmers are reporting higher-than-expected yields as the 2025-26 harvest progresses, prompting the Buenos Aires Grain Exchange (Bage) to raise its production forecast for the second time in three weeks. Bage now projects a record 25.5mn t of wheat, up from its earlier 24mn t estimate, supported by abundant rainfall and milder-than-expected frost damage.

By 27 November, the wheat harvest was almost 34% complete, with the national average yield improving to 3.59 t/ha from 2.99 t/ha a week earlier. In the country's core agricultural zone—covering parts of Cordoba, Santa Fe and Buenos Aires—yields have reached up to 11 t/ha, averaging about 6 t/ha versus a typical 4.7 t/ha. However, protein levels remain uneven, with some areas below 8% and others exceeding 10.5%.

Corn planting is advancing steadily, reaching just over 39% complete, with 82% of the emerging crop in good-to-excellent condition. Excess water in central and western Buenos Aires is affecting around 30% of planted areas, while other regions await additional rainfall. In the core region, corn yields could reach up to 10 t/ha, Bage noted, with soil moisture levels favorable for further development. Late corn planting in parts of Cordoba has been delayed by dry conditions.

Soybean planting gained momentum, rising 11 percentage points to 36% complete, though still behind last year and the five-year average. Excess water in Buenos Aires and soggy fields in Santa Fe are slowing sowing, while dry soils in parts of Cordoba are also a constraint. Early soybean areas are mostly planted, with emerging crops in good condition.

Argentina's barley harvest is at an early stage, 3% complete, with conditions reported as very good and yields in southern Buenos Aires province reaching 4–5 t/ha. Frost damage was less severe than anticipated, and Bage maintained its 5.3mn t output forecast.

Market Update – Monday, 1 December 2025

Futures Summary:

- BMD Palm Oil (Feb): 4,119 (+5) | High: 4,135 | Low: 4,088 | Vol: 23,672 contracts
- CBOT Soybean Oil: Dec 5,160 (-16), Jan 5,198 (-7), Mar 5,247 (-8)
- CBOT Soybean Meal: Jan 318.7 (-1.7)
- CBOT Soybeans: Jan 1,137.6 (+6.2)

Palm Oil – BMD:

Early in the session, BMD palm oil tracked firmer Chinese vegetable oil markets, but a Globex outage briefly stalled trading. Support was underpinned by ongoing weather concerns in Indonesia and Malaysia, while recent Indonesian tax cuts provided mild downward pressure. Market attention is now on upcoming production and export data expected next week.

Soybean Complex – CME:


Soybeans and soybean oil saw gains on a relatively quiet trading day post-Thanksgiving, supported by fresh Chinese buying, improved U.S. export flow, and Brazil's export restrictions. Soymeal lagged as spreads favored oil, despite stronger weekly U.S. sales.

SBO FOB Argentina:

- Dec: +25\$/1150/1130
- Jan: +17\$/1136/1114
- Feb: +15\$/1125/1092
- Mar: -3\$/1079/1048
- AM: -6\$/1046/1017

Black Sea Sunflower Oil (\$/t):

- FOB BS Dec/Jan: 1,267
- CIF Mersin: 1,305 (Russian origin) vs 1,290 previous, TDD 1,292.5
- CIF Italy: 1,325 | CIF Spain: 1,335 | CIF India: 1,340 vs 1,320
- 6-month forward: Dec 1,370, Jan 1,360, JFM 1,345 vs 1,325, TDD 1,342.5, AMJ 1,330, Jas 1,350 vs 1,320



Unconfirmed trades include CIF Seville at \$1,328–1,330 for December and CIF Mersin Russian origin at \$1,292.5. The six-port complex saw firming with JFM trading at 1,343.5.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	210↑	28.11.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	228,50↓	28.11.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i>	USD/t	227,50-	28.11.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.118,955-	28.11.2025
<i>Rapeseed oil fob Dutch Mill RSO quarter 1</i>	USD/t	1.072,50↑	26.11.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.355-	28.11.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

www.ria.ru

www.easytrade-brokerage.com

Agroexport Telegram Channel

Rus Grain Union Telegram Channel

Picture from www.mundus-agri.eu

