CSI DAILY NEWS

10.12.2025

USDA: Russia set to lead global sunflower oil exports in 2025/26

The USDA's December report revised global oilseed and vegetable oil balance estimates, projecting a decline in worldwide sunflower oil exports to 12.8mn t in the 2025/26 season.

Despite the overall decrease, Russia is expected to boost its shipments from 4.2mn t to 4.4mn t, positioning it as the world's top exporter. Ukraine, previously the leader, is forecast to cut exports from 4.7mn t to 4.2mn t. Argentina is projected to contribute a further 1.5mn t to global supply.

Commodity Auctions: Results For 9.12.2025

Purchase

OOO Trading House Sodruzhestvo

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

OOO Trading House Sodruzhestvo

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

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,200 ₽/t | 600 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,250 ₽/t | 75 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 15,405 ₽/t | 300 tons

V.I. Derevyanko Peasant Farm

Wheat, grade 4, 12.5% (excluding VAT) | 15,500 ₽/t | 450 tons

OOO CHERKIZOVO-MASLA

Soybeans, grade 40 (including VAT) | 33,050 ₽/t | 1,100 tons

Egyptian Bids Rise for Russian 12.5pc Wheat as Supply Tightens at Ports

Buyers raised their bids for Russian 12.5pc protein wheat by about $3/t from last week for spot shipments to Egypt, signalling a possible rebound in Egyptian demand for the origin, market participants said on Tuesday.

Offers for Russian 12.5pc wheat were reported in the high-$240s/t range for December–January delivery, around $2/t above buyer bids. Interest in the Russian grade may be strengthening as fewer newly delivered cargoes have reached Egyptian ports in recent weeks, according to port line-up data.

The renewed focus on Russian wheat temporarily overshadowed demand for Ukrainian 11.5pc wheat, reversing last week's uptick in buying interest for the Ukrainian origin. Sellers were seeking a premium of roughly $2/t over Russian 12.5pc material for spot shipments to Egypt, market participants said.

In the wider Middle East and north Africa (MENA) region, Jordan's state buyer MIT purchased a Panamax of optional-origin milling wheat at $263/t cfr Aqaba for late-February loading. The deal may lend some support to Black Sea fob values, as traders will turn to the region to fill the order.

Some MENA importers are expected to scale back purchases in the new season. USDA FAS projections show Saudi Arabia's wheat imports falling by about 300,000t year on year in 2025-26 (July–June). But other major markets are set to boost imports: Indonesia's wheat demand — for both feed and milling — is forecast to climb by 1.5mn t on the year to 12mn t.

Meanwhile in Argentina, Tuesday's announcement of lower wheat export taxes could help improve the country's competitiveness. Farmers and exporters are holding back until the new reduced rate — a 7.5pc export duty, down from 9.5pc — is formally implemented, market participants said.

CVB 12.5pc Wheat

The Argus 12.5pc CVB spot wheat assessment was steady on Tuesday at $234/t fob for cargoes loading 24 December–23 January. The lowest offers remained at $236/t amid limited buying interest, leaving fair value unchanged, market participants said.

European SFO Drops, but Harvest Delays in Ukraine Keep Market Supported

European sunflower oil (SFO) values slipped in the week to 9 December, tracking weakness across the broader vegetable oil market.

The spot SFO contract ended Tuesday down by $27.50/t from 2 December levels, while January–February–March (JFM) prices fell by $20/t and April–May–June (AMJ) by $15/t. The AMJ strip traded at $1,330/t fob six ports on Thursday, with buyers returning on Friday to purchase additional volumes at the same level. JFM also saw activity on Friday, trading at $1,340/t.

In Ukraine, the sunflower seed (SFS) harvest continued to advance slowly, reaching 93pc of the projected area by 4 December and producing 9.04mn t to date. Tight availability relative to crushing demand continued to support domestic SFS prices.

At destination markets, some SFO cargoes were booked last week at $1,330-1,340/t cif India for December–January shipment, market participants said.

Lower SFS production in both Ukraine and Russia has kept SFO offers to India firm compared with soybean oil (SBO). SFO was assessed at a premium of roughly $150/t to SBO for nearby deliveries, according to traders.

In Turkey, a Russian-origin SFO cargo traded at $1,310/t cif Mersin on Friday for December shipment.

Dry Weather to Keep Iran's Wheat Import Needs Elevated in 2026-27

Iran's wheat import needs are unlikely to return to earlier lows in 2026-27 (April–March), as the country faces a renewed risk of reduced domestic output amid persistent dry weather. Next season's crop is expected to encounter challenges similar to those seen in 2025-26, when insufficient rainfall before sowing damaged yields and crop quality.

Dry conditions in October are believed to have limited soil moisture during planting, raising concerns about yield potential. A comparable moisture deficit ahead of the 2025-26 season had already resulted in lower yields and a reduction in harvested acreage.

Argus projects Iran's wheat imports at 5.5mn t in 2025-26 and 4.5mn t in 2026-27 — far above the estimated 900,000t in 2024-25 — as domestic production remains constrained. Wheat output for 2026-27 is forecast at 13.2mn t.

Iran's 2025-26 wheat harvest fell to 11.1mn t, down from an average of 14mn t/yr during 2020-24, according to data from the US Department of Agriculture and Argus. The decline pushed production to its lowest level since 2008-09, when drought cut output to 8mn t from an average of 14.6mn t/yr in 2003-07. Wheat imports had jumped to 6.8mn t that year to offset the domestic shortfall, compared with average purchases of less than 500,000 t/yr in 2003-07.

Iran traditionally devotes most of its wheat consumption to food and industrial use, with minimal volumes directed to feed. Of total demand estimated at 16.9mn t in 2024-25, only 1mn t is expected to be used as animal feed, while 15.9mn t will go toward food, seed and industrial sectors, Argus estimates show.

European Rapeseed Oil Falls on Weak Futures and Rising Canola Supply

European rapeseed oil (RSO) prices declined as weakness in Paris rapeseed futures, gasoil futures and competing vegetable oils weighed on the market. The Euronext February rapeseed contract slipped by €5/t on Tuesday. Expectations of increased canola shipments from Canada and Australia into the EU added further pressure, while rising Canadian canola oil arrivals also dampened RSO values, market participants said.

Canada is expected to divert part of its record canola crop from China to the EU, as Chinese anti-dumping duties on Canadian canola remain in place — a factor that continues to underpin China's RSO imports. Some support for RSO may come from stronger-than-expected spot demand for rapeseed oil methyl ester (RME) from biodiesel producers.

Prompt RSO lost €5/t to settle at €1,074/t, reflecting December buying interest at €1,070-1,085/t and January interest at €1,068-1,071/t. February–March–April fell by €10.50/t to €1,061.50/t, with bids closing at €1,060/t and offers at €1,063/t. May–June–July declined by €5.50/t to €1,048/t, where 1,500t traded. August–September–October slipped €3/t to €1,014.50/t, with bids at €1,012/t and offers at €1,017/t.

Jordan buys 60,000t of wheat at $263/t in latest tender

Jordan's trade ministry (MIT) has purchased 60,000t of milling wheat at $263/t cfr Aqaba from trader Buildcom, following a tender concluded on 9 December. The cargo is scheduled for delivery in the second half of February.

Competing bids in the tender were submitted by CHS, Cofco, Cargill and Ameropa, with offers ranging from $264.79/t to $266.89/t. The ministry had initially invited offers for two cargoes of 50,000-60,000t each for January or February shipment in the tender launched on 3 December.

With the latest purchase, Jordan's total wheat procurement for the 2025-26 marketing year (July–June) has reached 770,000t — matching the volume secured by the same point in the previous season.

Jordan's wheat imports for 2025-26 are projected at 1.15mn t, marginally higher than the 1.11mn t estimated for 2024-25, according to the US Department of Agriculture.

Grains, oilseeds and veg oils tenders								
Buyer	**Issued**	**Closes**	**Status**	**Cargo**	**Shipment/delivery**	**Price**	**Seller**	**Notes**
Jordan's MIT	4 Dec	10 Dec	Open	100,000-120,000t feed barley	Jan-Feb			cfr Aqaba
Jordan's MIT	3 Dec	9 Dec	Closed	60,000t milling wheat	2h Feb	$263/t	Buildcom	cfr Aqaba
Japan's MAFF	2 Dec	4 Dec	Closed	132,713t milling wheat	16 Jan-5 March			US Western White, Dark Northern Spring, Hard Red Winter, Canada Western Red Spring
Algeria's OAIC	1 Dec	3 Dec	Closed	900,000t milling wheat	Feb (1 month earlier if from southern hemishpere)	$256/t	Cargil, Bunge, Olam, LDC, Casillo, Nibulon, Buildcom, Amber, Ameropa, Cofco, Aston	cfr Algerian ports
Jordan's MIT	27 Nov	3 Dec	Closed	100,000-120,000t feed barley	Jan-Feb			cfr Aqaba
Jordan's MIT	26 Nov	2 Dec	Cancelled	100,000-120,000t milling wheat	Jan			cfr Aqaba

Thailand’s Wheat Imports Set to Fall to 3.5mn t in 2025-26 -FAS

Thailand’s wheat imports are projected to decline to 3.5mn t in 2025-26 (July–June), down from 4.7mn t a year earlier, according to the latest outlook from the US Department of Agriculture’s Foreign Agricultural Service (FAS). The revised figure brings expected imports closer to the 2019-23 five-year average of 3.14mn t/yr.

FAS left unchanged its earlier projections for Thailand’s corn and wheat imports and corn production for 2025-26.

Key year-on-year adjustments for the 2025-26 season include:

- Corn imports rising to 1.9mn t, from 1.8mn t
- Feed corn use increasing to 7.1mn t, from 6.9mn t
- Higher wheat beginning stocks at 1.9mn t, up from 678,000t

- Wheat consumption increasing to 3.2mn t, from 3mn t

Rising Production Pushes Malaysian Palm Oil Stocks to Highest Since 2018

Malaysian palm oil inventories climbed for a ninth consecutive month in November, reaching their highest level in more than six years, according to data from the Malaysian Palm Oil Board (MPOB).

Stocks rose by 13pc from October and 54pc on the year to 2.8mn t, as production continued to outpace exports. The build-up in supply came despite weaker prices. Third-month crude palm oil (CPO) futures on Bursa Malaysia hit a four-month low of 4,006 ringgit/t ($972/t) at the end of November, before edging up to 4,040 ringgit/t by 16:30 Singapore time (08:30 GMT) on 10 December. Analysts speaking at the 21st Indonesian Palm Oil Conference in November said prices could strengthen further in 2026.

Market participants closely monitor Malaysia's monthly palm oil statistics, as they are regarded as more consistent and transparent than Indonesia's. Malaysia remains the world's second-largest palm oil producer after Indonesia.

Malaysian palm oil product exports fell sharply in November, down by 28pc from October to 1.2mn t, mainly because of reduced CPO shipments despite lower prices. Biodiesel exports, however, doubled on the month to 47,000t, bringing January–November volumes 39pc higher year-on-year. Oleochemical shipments declined by 20pc on the month to 203,000t.

Malaysia produced 1.9mn t of palm oil in November, up by 19pc from a year earlier but 5pc below October output. Palm kernel production posted the biggest monthly fall at 7pc to 442,000t, while palm kernel cake output dipped by 2pc to 225,000t and crude palm kernel oil slipped by 1pc to 208,000t.

South Korea Wheat Consumption Revised Lower; Corn Imports to Hold Steady

The US Department of Agriculture (USDA) raised its 2025-26 US corn export forecast by 3.18mn t in its December World Agricultural Supply and Demand Estimates (Wasde), marking the only major adjustment to US crop projections this month.

Exports are now projected at a record 81.3mn t, up from November's 78.1mn t, with the agency citing exceptionally strong global demand. Shipments from September to November are expected to exceed 20.3mn t — a record for the period — while total export commitments reached 38.3mn t by 6 November, more than 8mn t ahead of last year's pace.

The upward revision supported futures, with the March Chicago Board of Trade corn contract rising nearly 1pc. To balance the higher export outlook, the USDA cut ending stocks by an equivalent 3.18mn t to 51.5mn t. Production and domestic consumption were unchanged.

Minor adjustments were made to 2024-25 estimates, with exports raised by 710,000t and imports by 50,000t, while feed and residual use was trimmed by 660,000t.

Soybeans and wheat left steady

Soybean and wheat projections for 2025-26 remained untouched. The USDA kept soybean exports at 44.5mn t despite sales lagging last year by 11.7mn t as of early November, anticipating stronger Chinese buying later in the season. Wheat exports were also held at 24.5mn t even as sales are currently running 3.16mn t ahead of last year. Annual wheat exports are forecast to rise modestly by 2.01mn t from 2024-25.

December 2025 USDA Projections				**mn t**
	2025/26	**Chg from Nov**	**2024/25**	**Chg from Nov**
U.S. corn supply and use				
Acres planted	98.70		90.90	
Acres harvested	90.00		83.00	
Yield (t per acre)	4.73		4.56	
Supply				
-Beginning stocks	38.91		44.78	
-Production	425.52		378.27	
-Imports	0.64		0.56	0.05
Total supply	465.07		423.62	0.05
Use				
-Feed and residual	154.95		138.84	-0.66
-Food, seed and industrial	177.30		173.26	
--Ethanol and by-products	142.25		138.08	
--Other use	35.05		35.18	
-Total domestic use	332.25		312.10	-0.69
-Exports	81.28	3.18	72.60	0.71
Total use	413.53	3.18	384.70	0.03
-Ending stocks	51.54	-3.18	38.91	
-Stocks-to-use (pc)	12.46	-0.87	10.12	
U.S. wheat supply and use				
Acres planted	45.30		46.30	

Acres harvested	37.20		38.60	
Yield (t per acre)	1.45		1.40	
Supply				
-Beginning stocks	23.16		18.94	
-Production	54.02		53.86	
-Imports	3.27		4.06	
Total supply	80.42		76.86	
Use				
--Food	26.45		26.37	
--Seed	1.69		1.66	-0.03
--Feed and residual	3.27		3.18	
-Total domestic use	31.41		31.24	
-Exports	24.49		22.48	
Total use	55.90		53.72	
-Ending stocks	24.52		23.16	
-Stocks-to-use (pc)	43.87		43.11	
U.S. soybeans supply and use				
Acres planted	81.10		87.30	
Acres harvested	80.30		86.20	
Yield (t per acre)	1.44		1.38	
Supply				
-Beginning stocks	8.60		9.31	
-Production	115.75		119.04	
-Imports	0.54		0.79	0.05
Total Supply	124.92		129.17	0.05
Use				
-Crushings	69.54		66.54	
-Seed	1.99		1.91	
-Residual	1.01		0.87	-0.14
-Exports	44.50		51.22	0.19

Total use	117.03		120.54	0.05
-Ending stocks	7.89		8.60	
-Stocks-to-use (pc)	6.74		7.13	

Argentina Cuts Export Taxes on Grains and Oilseeds

Argentina has announced fresh cuts to export taxes on grains and oilseeds, advancing its broader plan to gradually reduce levies on key agricultural exports.

The new rates will come into effect once a notice is published in the official gazette, likely later this week, according to the economy ministry. Until then, market activity is expected to remain subdued as buyers and sellers wait for formal confirmation, participants said.

Economy minister Luis Caputo detailed the reductions on social media: export taxes on soybeans will be lowered to 24pc from 26pc, while levies on soybean products will drop to 22.5pc from 24.5pc. Duties on wheat and barley will fall to 7.5pc from 9.5pc, corn and sorghum to 8.5pc from 9.5pc, and sunflower seed to 4.5pc from 5.5pc.

Caputo noted that these products account for nearly 60pc of Argentina's export earnings.

Producers are currently focused on the wheat and barley harvest, meaning sales are unlikely to rise significantly once the new taxes take effect, a market source said. The biggest revenue impact will be on soybeans, where the cut equates to a $9/t reduction in government take at current port prices, compared with about $4/t for wheat, the source added.

Export taxes remain a major income stream for the government, but farmers and traders argue the levies undermine competitiveness and suppress farmgate returns. The administration suspended the taxes in late September to spur exports and bolster foreign-currency inflows, following temporary and permanent reductions earlier this year.

Agricultural industry groups broadly welcomed the latest cuts. In a joint statement, the country's grain exchanges and trade boards said the move "reaffirms the path toward the eventual elimination of this highly distortionary tax," and will help strengthen competitiveness, support investment and improve conditions across the agro-industrial sector.

USDA Boosts US Corn Export Outlook, Trims Ukraine Estimates

Global wheat production for the 2025-26 season has been revised higher by the US Department of Agriculture (USDA), which lifted its estimate to 837.8mn t in the December World Agricultural Supply and Demand Estimates (Wasde), an increase of 8.9mn t from November.

Wheat

Upward revisions for Australia, Canada and Argentina drove the higher global outlook, with the

USDA raising combined export projections for the three exporters by 2.5mn t and production by 6mn t from last month's estimates. Output forecasts were also increased for Russia — up by 1mn t to 87.5mn t — and the EU, which was raised by 1.7mn t to 144mn t. Export projections for both regions, however, were left unchanged.
The USDA also lifted its 2025-26 import forecast for southeast Asia to 32.6mn t, compared with 31.9mn t in November.

Corn

US corn production for 2025-26 was held steady at 425.5mn t, while the USDA boosted its export forecast by 3.2mn t to 81.3mn t amid strong overseas demand.
The department cut its expectations for Ukraine, lowering output by 3mn t to 29mn t and exports by 1.5mn t to 23mn t.
EU corn imports for 2025-26 were revised down by 1mn t to 20mn t.

USDA December World Agricultural Supply and Demand Estimates					**mn t**
	Dec Wasde	**Nov Wasde**	**±**	**Previous MY**	**Change y-o-y**
Corn					
US 2025-26 production	425.5	425.5	0.0	378.3	47.2
US 2025-26 exports	81.3	78.1	3.2	72.6	8.7
Ukraine 2025-26 production	29.0	32.0	-3.0	26.8	2.2
Ukraine 2025-26 exports	23.0	24.5	-1.5	20.0	3.0
Wheat					
Australia 2025-26 production	37.0	36.0	1.0	34.1	2.9
Australia 2025-26 exports	27.0	26.0	1.0	23.7	3.3
Argentina 2025-26 production	24.0	22.0	2.0	18.5	5.5
Argentina 2025-26 exports	14.5	14.0	0.5	13.0	1.5
Canada 2025-26 production	40.0	37.0	3.0	35.9	4.0
Canada 2025-26 exports	28.0	27.0	1.0	29.3	-1.3
Russia 2025-26 production	87.5	86.5	1.0	81.6	5.9
Russia 2025-26 exports	44.0	44.0	0.0	43.0	1.0
EU 2025-26 production	144.0	142.3	1.7	122.2	21.9
EU 2025-26 exports	33.0	33.0	0.0	27.9	5.1
US 2025-26 production	54.0	54.0	0.0	53.9	0.1
US 2025-26 exports	24.5	24.5	0.0	22.5	2.0
— US Department of Agriculture					

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	207-	9.12.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	228↓	9.12.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	230↑	9.12.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.111,57↓	9.12.2025
Rapeseed oil fob Dutch Mill RSO quarter 1	Euro/t	1.061,50↓	9.12.2025
SUNFLOWER OİL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.335↓	9.12.2025

↓ 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

Agroexport Telegram Channel

KSM Telegram Channel

Agroexpert Telegram Channel

Picture from www.ploreva.com