

# *CSI DAILY NEWS*

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*17.12.2025*



## **Russian Lentil Shipments to Turkey Rise Sharply in 2025/26 Season**

Russia's exports of lentils to Turkey continue to grow steadily, supported by reduced domestic production in Turkey and competitive pricing, according to data from the Turkish Statistical Institute cited by the Agroexport center.

Turkey has produced more than 400,000 tonnes of lentils annually in recent years, but unfavorable weather conditions are expected to cut output this season to around 260,000 tonnes, down sharply from 476,000 tonnes a year earlier. As a result, import demand has risen significantly. Turkish customs data show that lentil imports reached 243,000 tonnes between July and October of the 2025/26 season, compared with 181,000 tonnes in the same period last year.

Canada, Kazakhstan and Russia remain the main suppliers to the Turkish market. However, Canada's share has been declining in recent years. Despite a larger harvest in Canada, Kazakhstan and Russia currently rank as the top two suppliers this season. Preliminary estimates indicate that Russia shipped about 125,000 tonnes of lentils to Turkey between July and November 2025/26, nearly double the volume recorded in the same period of the previous season.

The increase in Russian supplies is driven both by higher domestic production — around 0.9mn tonnes compared with 0.6mn tonnes a year earlier — and by more competitive prices. At the beginning of December, Russian-origin red lentils, which account for more than 85pc of Turkey's lentil consumption, were offered at about \$490/t CFR, versus \$565/t for Canadian lentils.

Despite strong competition from Kazakhstan, where lentil output in 2025 is estimated at 0.6–0.8mn tonnes, and continued Canadian shipments, Russia is expected not only to retain its position among Turkey's leading suppliers but also to set a new record for lentil exports to the country.

## **Russia's Foreign Trade Surplus Rises Year-on-Year in October**

Russia recorded a foreign trade surplus of \$11.1 billion in October, up \$2 billion compared with the same month last year, according to preliminary data from the Bank of Russia.

On a month-on-month basis, however, the surplus narrowed by \$2.6 billion.

The Central Bank attributed the annual increase mainly to higher exports of non-energy goods, which partly offset a decline in export revenues from mineral products.

Imports of goods remained broadly unchanged from September, the regulator said.



Meanwhile, the services balance deficit widened to \$4.4 billion in October, compared with \$3.7 billion a month earlier. The Bank of Russia noted that the deterioration was driven by stronger growth in service imports, particularly in other business services and travel.

## **Commodity Auctions: Results For 16/12/2025**

### **Purchase**

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,150 ₺/t | 600 t

OOO Trading House Sodruzhestvo

Rapeseed (incl. VAT) | 37,500 ₺/t | 1,500 t

OOO Trading House Sodruzhestvo

Soybean 38 (incl. VAT) | 31,000 ₺/t | 500 t

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 33,000 ₺/t | 400 t

LLC "Customer No. 1"

Wheat 4th grade, 12.5% (excluding VAT) | 15,283 ₺/t | 279 t

OZK Trading LLC

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

OZK Trading LLC

Wheat 4th grade, 12.5% (excluding VAT) | 15,200 ₺/t | 300 t

## **Russia's Quinoa Exports Rise Sharply in 2025**

Russia significantly increased its quinoa exports in the first nine months of 2025, according to data from the federal center Agroexport. During the period, shipments exceeded 115 tonnes, with a total value of about \$465,000.

In physical terms, exports rose by 36% year on year, while export revenues increased by 40%, the report said.

The development of quinoa production in Russia is largely driven by LLC NPO Quinoa Center, based in Krasnodar Krai. Founded by Dmitry Dmitriev, the company, in cooperation with Peruvian partners and Russian specialists, has developed three quinoa varieties—Barusha, Kadi and Seva—which were included in the State Register of Selection Achievements of the Russian Ministry of Agriculture in 2017.

The producer emphasizes environmentally responsible cultivation practices, limiting the use of pesticides compared with production methods commonly applied abroad.

## **Ukraine Wheat Offers Rise As Port Disruptions Persist**

Offers for Ukrainian 11.5pc protein wheat rose on Tuesday as sellers responded to ongoing disruptions at Ukrainian ports. Market participants said offers increased by at least \$2/t on the day for January-loading cargoes at the ports of Pivdennyi, Odesa and Chornomorsk (POC).

Underlying demand from destination markets, particularly for shipments to Algeria and Egypt, could lend support to Ukrainian prices. However, most fob buyers kept bids unchanged at around \$225/t for January-loading cargoes. Buyers with near-term delivery obligations were more flexible, with some prepared to raise bids by up to \$3/t to secure prompt supply ahead of the holiday period.

In the Egyptian market, sellers of Russian 12.5pc wheat for spot shipment to Mediterranean ports began to step back on Tuesday. Traders said volatile ex-warehouse prices in Egypt's domestic market could deter buyers from booking replacement cargoes, following a brief price dip that had revived import demand last week.

Demand instead shifted towards other Black Sea origins, with interest reported in Romanian and Ukrainian 12.5pc wheat delivered to Egypt. While Egyptian private buyers typically favour Russian wheat for its milling specifications and usually require a discount to consider Romanian supply, bids for Romanian 12.5pc wheat were heard near \$250/t cif, without a price concession. This suggested that buying interest may have come from Egypt's state-owned procurement agency, Future of Egypt.

Meanwhile, wheat prices in Russia's domestic cpt market continued to decline, reaching their lowest levels since September. The weaker pricing environment is expected to encourage farmers to hold back stocks, reducing deliveries to the port of Novorossiysk. Port line-up data show that



both the number of wheat cargoes and on-port inventories have fallen to their lowest levels so far this season.

The Argus CVB 12.5pc spot wheat price was unchanged on Tuesday at \$231.50/t fob for standard specification cargoes loading between 31 December and 30 January, with bids and offers holding steady on the day.

## **European Rapeseed Oil Declines, Trade Shifts Forward**

European rapeseed oil (RSO) fob Dutch mill prices moved lower on Tuesday, with most trading activity concentrated in forward delivery periods, market participants said.

Rapeseed meal (RSM) prices rebounded during the session, improving crush margins and weighing on RSO values. Additional pressure came from declines in Paris-listed rapeseed futures and Ice-listed Canadian canola futures, alongside weaker soybean oil, palm oil and gasoil futures.

Market participants also noted that the EU may begin importing Australian new-crop canola in the coming weeks, as Australia's winter harvest, including canola, has accelerated in recent weeks.

In the physical market, the prompt fob Dutch mill RSO price fell by €7.50/t to €1,074/t. Buying interest in the December position was limited late in the session, even after sellers cut offers by €10/t from midday to €1,085/t. January interest was assessed at €1,067-1,078/t at the close.

Further along the curve, the February–March–April (FMA) strip declined by €9.50/t to €1,064.50/t, with bids at €1,062/t and offers at €1,067/t. Around 1,500t of FMA traded earlier in the day at €1,070/t. The May–June–July (MJJ) strip slipped by €5.50/t to €1,049/t, with bids at €1,046/t and offers at €1,052/t, after around 6,000t changed hands at €1,051/t at midday. The August–September–October strip fell by €5/t to €1,010/t, with bids at €1,007/t and offers at €1,013/t. A combined trade for ASO 2026 and NDJ 2027 was reported at €1,013/t.

## **Buyers Turn To Russian Corn As Ukraine Supplies Tighten**

Competition among sellers offering European and Black Sea feed wheat weighed on prices in Spain's import market on Tuesday, with cif delivered values edging lower. However, trading activity remained subdued as the holiday period approached, while fresh reports of swine fever raised concerns about near-term feed demand.

Ukrainian feed wheat was offered at around \$244/t cif Spanish Mediterranean ports for February shipment. Market participants said the level appeared low relative to Ukraine's prevailing spot fob values. At France's Rouen port, price ideas for French feed wheat destined for Spain were discussed at roughly €4/t over Euronext March wheat futures, broadly unchanged from the previous week. In addition to Ukrainian supply, French exporters faced increasing competition from sellers offering feed wheat from EU Baltic ports.

In the broader market, traders concluded a round of private deals to South Korea in recent days. Trading firm LDC was reported to have sold a Panamax-sized wheat cargo at \$254.95/t cfr for May arrival.

Australia remains a major wheat supplier to South Korea, although near-term export capacity may continue to favour barley shipments. Market participants said Australian growers have been actively selling barley in recent weeks, supported by generally tight barley supplies at ports in Europe and the Black Sea.

In France's domestic barley market, price support for deliveries cpt to port eased. The premium over Euronext milling wheat futures, which had stood at around €10/t since late November, narrowed to €8/t for January–March delivery as exporters trimmed bids on Tuesday. The revised level was slightly below a trade reported earlier in the week. Buyers continued to favour early delivery within the January–March window, suggesting demand to cover vessels scheduled for prompt loading.

## **Weak Import Demand Caps SFO Despite Supply Concerns**

European fob sunflower oil (SFO) prices moved in different directions in the week to 16 December, with forward contracts gaining support from concerns over sunflower seed production prospects in the Black Sea region.

Spot SFO prices were unchanged on the week, while the January–February–March (JFM) strip rose by \$10/t and April–May–June (AMJ) increased by \$5/t. Trading activity was concentrated in nearby periods, with JFM trading at \$1,345/t and AMJ deals reported at \$1,325/t, \$1,327.50/t and \$1,330/t on a fob six-ports basis.

In Ukraine, SFO prices declined over the week at the deep-water ports of Pivdennyi, Odesa and Chornomorsk (POC), weighed down by weak demand from destination markets. Continued attacks on Ukrainian ports have exacerbated logistical disruptions, further hindering agricultural exports.

At destination markets, buying interest remained subdued. Indian importers have turned to alternative vegetable oils, with no SFO trades reported over the past week. Traders also showed limited interest in forward purchases, opting instead to wait for the seasonal arrival of lower-priced Argentinian SFO expected in February–March. High prices and tight availability contributed to a sharp fall in India's SFO imports in November, which dropped by 58pc month on month to around 143,000t, compared with 257,500t in October and 346,800t in November 2024.

In Turkey, a Russian-origin SFO cargo was reported to have traded at \$1,308/t cif Mersin for December–January shipment on Monday.

## **Spanish Farmers Hold Back Wheat Sales, Supporting Short-Term Import Demand**

Spanish farmers have been holding back sales of feed wheat in recent weeks while prioritising barley, a shift that could underpin Spain's short-term demand for imported feed wheat, market participants said.



Barley prices have been supported by buying interest from state importers in the Middle East and North Africa and by limited availability across the EU and the Black Sea region. Spanish farmers have focused on selling barley stocks to capitalise on stronger prices relative to other feed grains.

At the same time, weaker Euronext wheat futures have reduced incentives for farmers to market wheat. The Euronext March wheat contract settled at €187.75/t on Monday, down from €189.25/t a week earlier.

However, Spain's feed demand outlook has come under pressure in recent weeks following outbreaks of African swine fever, which have raised concerns about near-term consumption by the livestock sector.

Looking ahead, the EU is expected to harvest a large wheat crop in the 2025-26 season, according to the US Department of Agriculture's Foreign Agricultural Service (FAS). Market participants said a significant share of Spain's output is likely to be feed wheat. Spain's wheat crop also benefited from "excellent" yields in 2026, according to European grain association Cocal, a factor that could weigh on average protein levels.

Spain has sourced most of its wheat from within the EU so far this season, Kpler data show. Supplies from the Baltic region have gained a substantial share of the Spanish market in recent months, accounting for 58pc of imports so far in December.

Imports from Ukraine — typically Spain's largest feed wheat supplier — have been limited this season amid a delayed harvest and ongoing logistical disruptions. Ukraine shipped around 272,000t of wheat to Spain in the first four months of the current July–June marketing year, down sharply from 1.52mn t in the same period of 2024-25. Overall Ukrainian wheat exports reached 7.4mn t by 8 December, compared with 9mn t a year earlier, according to the economy ministry.

Tariff-free Ukrainian wheat exports to the EU have also been constrained by a new tariff-rate quota of 1.3mn t per year introduced in July. The quota is due to reset in the new calendar year, which could support increased shipments of Ukrainian feed wheat to the bloc.

The FAS expects the share of feed wheat used in animal feed across the EU to rise on the back of ample domestic supplies.

## **Saudi Arabia Shifts Grain Strategy, Reducing Wheat Imports While Raising Barley Purchases**

Saudi Arabia is set to scale back grain purchases on international markets as it steps up efforts to increase domestic production, according to a report by the US Department of Agriculture's Foreign Agricultural Service (FAS).

FAS expects Saudi wheat imports in the 2025/26 season to fall by 10% to around 3.1mn tonnes, compared with 3.4mn tonnes in 2024/25. Key suppliers to the kingdom currently include Russia, Brazil, Uruguay and Bulgaria.

Domestic wheat output is forecast to rise to about 1.1mn tonnes, supported by measures from the Ministry of Environment, Water and Agriculture (MEWA). The ministry has set a guaranteed purchase price of 1,750 Saudi riyals (\$467) per tonne to encourage farmers to expand wheat production.

According to FAS, the pricing policy is designed to redirect farmers away from water-intensive alfalfa hay, which has traditionally offered higher returns, toward wheat cultivation.

In contrast to wheat, Saudi Arabia's barley imports are expected to more than double, increasing from 1.9mn tonnes in 2024/25 to around 4.2mn tonnes in 2025/26. Imported barley is used mainly for animal feed, with a small share going into the production of non-alcoholic beer.

FAS noted that ample global barley supplies have pushed international prices lower, stimulating stronger demand and higher import volumes. Major barley suppliers to Saudi Arabia include Argentina, Russia, Romania, Australia and Turkey.

Demand for maize is also projected to remain robust, driven by the continued expansion of domestic poultry farming and feed processing capacity.

Separately, grain transshipment volumes through Russian seaports have fallen by more than one-third since the start of the year. Meanwhile, prices for Russian wheat with 12.5% protein for December–January shipment have returned to USD 227–228 per tonne FOB after a brief rise, amid pressure from large global harvests.

## **China Releases More Soy Reserves, Curbing Demand For Brazilian Beans**

China's National Grain Trade Center (NGTC) will step up sales of state soybean reserves later this month, while limited volumes of US soybeans were booked by a state-owned buyer despite a price premium over Brazilian supplies.

The NGTC plans to auction 550,000t of imported soybean reserves on 19 December, increasing the volume offered compared with the two earlier sales held on 11 and 16 December. The additional reserve releases are expected to boost near-term availability and temper crushers' buying interest in Brazilian soybeans, as deliveries from the auctions will take place from late December through April, overlapping with peak January–February arrivals of new-crop Brazilian cargoes.

Meanwhile, a Chinese state-owned reserve company secured several US soybean cargoes for February–March shipment from the US Gulf and the Pacific Northwest, although volumes and prices had not been disclosed by the market close. The US origin was trading at a premium of around 80–90¢/bu to Brazilian soybeans, limiting its appeal to private processors ahead of the start of Brazil's new-crop export programme in February.



Chicago Board of Trade soybean futures declined, with March and May contracts down 9.5–10¢/bu, pressured by favourable early-season crop conditions in Brazil and rising expectations for output.

## Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<b><i>CORN UKRAINE CPT POC SPOT</i></b>	USD/t	206-	16.12.2025
<b><i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i></b>	USD/t	227↑	16.12.2025
<b><i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i></b>	USD/t	228-	16.12.2025
<b><i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i></b>	USD/t	1.047,415↓	16.12.2025
<b><i>Rapeseed oil fob Dutch Mill RSO quarter 1</i></b>	Euro/t	1.064,50↓	16.12.2025
<b><i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i></b>	USD/t	1.335-	16.12.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

## References:

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[www.oleoscope.com](http://www.oleoscope.com)

Agroexpert Telegram Channel

Centr VED Telegram Channel

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Picture from [www.seedea.pl](http://www.seedea.pl)



