

CSI DAILY NEWS

18.12.2025



Mishustin: Russia Expects 137m Tonnes of Grain Harvest in 2025,

Russia's grain harvest in 2025 is forecast at 137 million tonnes, Prime Minister Mikhail Mishustin said at a government meeting on Thursday.

According to Agriculture Minister Oksana Lut, the country has already harvested over 147 million tonnes of grain in bunker weight, with grain and leguminous crops threshed on 97.5% of planted areas.

IKAR: Russian Wheat Prices Unlikely to Rise in Early 2026 Amid Global Oversupply

Russian wheat prices are unlikely to rise at the start of 2026 amid continued oversupply in the global grain market, Dmitry Rylko, General Director of the Institute for Agricultural Market Studies (IKAR), told Pole.RF.

According to Rylko, global wheat markets remain heavily saturated, keeping prices under pressure despite expectations of a rebound. Wheat prices have already declined this year, and there are still no strong drivers for growth.

IKAR estimates that quotations for Class 4 wheat at Russian ports currently stand at around 15,100 rubles per tonne, excluding VAT. Rylko said prices at the beginning of next year are likely to remain close to this level, although exchange rate dynamics could have an impact.

He also noted that global wheat prices are being influenced by the quality of Argentina's harvest. While the country has recorded a bumper crop and record export volumes, product quality has been relatively low. Improved quality, he said, could have pushed global prices even lower. As a result, the global market continues to view Russia as a reliable source of high-quality wheat.

A similar price environment is observed across other crops, including corn and legumes, Rylko added.

Commodity Auctions: Results For 17/12/2025

Purchase

ООО Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,100 P/t | 600 t

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 33,000 ₪/t | 2,000 t

OOO Trading House Sodruzhestvo

Soybean 39 (incl. VAT) | 31,500 ₪/t | 5,400 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 15,483 ₪/t | 279 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,300 ₪/t | 75 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 15,235 ₪/t | 300 tons

Global Sunflower Oil Market to Close the Year with Supply Deficit

The global sunflower oil market is expected to end the year in deficit, driven primarily by reduced export volumes from Russia and Ukraine. The shortfall is only partly offset by increased shipments from Argentina, according to market estimates.

By the end of 2025, global sunflower oil supplies are projected to decline by around 2.4 million tonnes year on year. Total supply is forecast at approximately 25.1 million tonnes, slightly below the 2024/25 marketing year level of 25.3 million tonnes and well below the 28.2 million tonnes recorded in 2023/24.

Global exports are expected to fall by 2.7 million tonnes. Russia is forecast to reduce exports by around 1.4 million tonnes, while shipments from Ukraine are seen declining by approximately 1.6 million tonnes. Argentina is expected to increase sunflower oil exports by about 30%, to around 1.6 million tonnes, although this would still account for only about 12% of global export volumes.

Consumption is also projected to decline in key markets. Sunflower oil usage in the European Union is expected to fall by nearly 1 million tonnes, while demand in China and India is forecast to decrease by around 0.5 million tonnes each.

Global Wheat Output Forecast Raised; Prices and Trade Activity Steady

The outlook for global wheat production has been revised upward, with analysts increasing the forecast by 8.9 million tonnes to 837.8 million tonnes. The upward adjustment reflects higher expected output in Canada, Argentina, the European Union, Australia and Russia.

Prices for Russian wheat with 12.5% protein for December–January delivery briefly strengthened amid a short-term pickup in demand, before stabilising at USD 227–228 per tonne on an FOB basis.

In Russia's deep-water ports, bid prices for fourth-class wheat (12.5% protein) remained unchanged. Road-delivered wheat was quoted at 15,200–15,400 roubles per tonne excluding VAT, while rail-delivered volumes were priced at around 16,000 roubles per tonne.

On the demand side, Tunisia purchased 125,000 tonnes of soft wheat with 11.5% protein, along with 100,000 tonnes of durum wheat and 125,000 tonnes of barley. Jordan also concluded a contract for 60,000 tonnes of wheat with 12.5% protein on CFR terms.

Overall market sentiment remains under pressure due to large harvests in major exporting countries. Meanwhile, the forecast for wheat exports in December remains unchanged at 4.3 million tonnes.

Ukraine Sunflower Meal Exports Seen Falling After Port Disruptions

Russian strikes on energy infrastructure in Ukraine's Odesa region over 13–14 December have disrupted sunflower meal (SFM) trading at the country's main deepwater ports, forcing exporters to redirect volumes toward land borders and the domestic market.

Trading activity for SFM at the ports of Pivdennyi, Odesa and Chornomorsk has largely stalled, as electricity outages and slower loading have reduced throughput and raised operational risks. Agricultural inventories have built up at port terminals, with some facilities suspending container supply for loading, effectively halting containerised SFM exports. Several exporters have paused new contracting this week, and buying interest on a cpt POC basis has been minimal.

Although some traders cautiously returned to the market with higher bids, persistent uncertainty over power supply and port operations continues to limit deal flow. Crushing activity has also slowed both at ports and inland, with some plants considering temporary shutdowns.

To offset the disruption, exporters have increasingly turned to domestic sales and overland shipments to EU destinations, particularly Poland. Market activity has shifted to a dap Izov basis at the Ukrainian-Polish border, where some sellers have lowered offers to prioritise sales and prevent warehouse congestion.

However, domestic and land-based flows are insufficient to replace seaborne exports, which account for the bulk of Ukraine's SFM shipments. As a result, SFM exports are expected to fall in the second half of December. Ukrainian exporters declared 277,000t of SFM for export in the first half of December, compared with 419,000t for the entire month of November, according to customs data.

France, Hungary Resist As Pressure Grows To Sign EU-Mercosur Deal

EU leaders meeting in Brussels on 18 December remained split over whether to proceed with signing the interim free trade agreement and the wider EU-Mercosur partnership, despite a provisional deal on tighter safeguard measures aimed at easing concerns among sceptical member states.

Supporters of the agreement urged swift action after 25 years of negotiations with Mercosur — comprising Argentina, Brazil, Paraguay and Uruguay. German chancellor Friedrich Merz said Europe should move ahead and sign the deal, arguing that the negotiations have dragged on for too long. Spain's prime minister Pedro Sánchez echoed that view, saying it would be “deeply frustrating” if the EU failed to conclude the agreement now that preparations are complete. Dutch prime minister Dick Schoof also backed signing, suggesting approval could still come later this month.

Opposition remained firm among several countries, led by France. President Emmanuel Macron said France was not ready to sign, calling for stronger safeguards to protect EU farmers and ensure reciprocity on production standards and customs controls. He said discussions were continuing, despite progress in recent days. Hungary's prime minister Viktor Orbán also opposed the deal, warning it would severely harm European farmers and arguing that sufficient opposition exists to block approval.

European Commission president Ursula von der Leyen defended the agreement, saying expanding the EU's network of free trade agreements is essential to reduce strategic dependencies and strengthen the bloc's global trade position.

On 17 December, EU member states and the European Parliament reached a provisional agreement on a safeguard mechanism designed to address agricultural concerns. If adopted, the mechanism would allow the EU to temporarily suspend tariff preferences on Mercosur agricultural imports. Investigations would be triggered for sensitive products — including citrus fruit — if imports undercut EU prices by 8pc and were accompanied by either an 8pc rise in preferential import volumes compared with three-year averages or an 8pc fall in import prices.

European Rapeseed Oil Prices Ease On Weaker Futures

European rapeseed oil (RSO) fob Dutch mill prices softened on Wednesday, tracking losses in Paris-listed rapeseed and Ice-listed Canadian canola futures.

Rapeseed meal (RSM) values edged lower after the European Parliament approved a one-year delay to the EU deforestation regulation (EUDR), removing restrictions on soybean meal imports that had been due to take effect next year. The decision eased near-term concerns over meal availability.

Chicago-listed soybean oil (SBO) futures recovered later in the session, supported by firmer crude oil prices. But uncertainty surrounding delayed US biofuel blending mandates for 2026–27 continued to weigh on demand prospects for vegetable oils in the biofuels sector, limiting upside for SBO and related markets.

The prompt fob Dutch mill RSO price fell by €4/t on the day to €1,070/t. December interest was assessed at €1,075–1,085/t, while January interest stood at €1,060–1,070/t at the close.

Forward prices also weakened. The February–March–April contract slipped by €3.50/t to €1,061/t, with bids at €1,060/t and offers at €1,062/t, where a trade was reported. May–June–July fell by €6.50/t to €1,042.50/t, with business done at €1,043/t. August–September–October eased by €2/t to €1,008/t, with a trade at €1,009/t.

Jordan Buys Feed Barley At Lower Price As French Values Weaken

Jordan's Ministry of Industry and Trade (MIT) secured a feed barley cargo at a lower price in its latest tender, while origination values for French feed barley continued to weaken as new supplies from southern hemisphere harvests enter the global market.

The MIT purchased 60,000t of feed barley from trading firm Soufflet at \$270/t cfr Aqaba for shipment in the first half of March. The price was \$2.75/t lower than that paid in the previous tender, when Jordan booked 120,000t for mid-January to mid-February loading.

In France, exporters bidding for feed barley to be delivered to Rouen reduced their origination bids for a second consecutive day. Bids for January–March shipments slipped to €6/t over the Euronext March wheat futures contract, down €2/t on the day and €4/t below the €10/t premium that was still achievable at the start of the week.

Buying interest has softened as traders anticipate increased availability of new-crop barley from Argentina and Australia. Combined barley output from the two exporters is forecast at 22.9mn t in 2025-26, up 2.6mn t on the year, with exports projected to reach 12.3mn t, an increase of 1.5mn t, according to Argus.

In the global corn market, demand for Ukrainian corn loading at the deep-water ports of Pivdennyi, Odesa and Chornomorsk (POC) remained firm on Wednesday, despite higher insurance costs and ongoing logistical disruption in the region. The military risk premium has risen to 0.6pc in recent weeks from 0.25pc at the end of November, although weaker freight rates have partly offset the higher insurance costs. The Argus spot price for Ukrainian corn at POC ports closed unchanged on the day.

Earlier in the week, some buyers explored corn shipments from Romanian and Bulgarian ports — Constanta, Varna and Burgas (CVB) — but offers were uncompetitive compared with Ukrainian corn at POC ports.

Jordan Buys Feed Barley At Lower Price In Latest Tender

Jordan's state grains buyer, the Ministry of Industry and Trade (MIT), purchased a single cargo of feed barley in a tender that closed on Wednesday, securing the shipment at a lower price than in its previous buying round.

MIT booked 60,000t of feed barley for 1–15 March shipment from French trading firm Soufflet by InVivo at \$270/t cfr Aqaba. Bunge, Cargill, LDC and Olam also participated in the tender but failed to secure the deal.

The purchase price was down from \$272.75/t cfr Aqaba paid in MIT's tender on 10 December, marking a notable softening in values.

The lower price may signal the early stages of a correction in European feed barley markets, where prices in recent months have traded at a firm premium to milling wheat, both in domestic origination markets and at Mediterranean import destinations.

In France, exporters bidding for feed barley for January delivery reduced their bids on Wednesday to around €6/t over the Euronext March milling wheat futures contract, down from the €10/t premium that had been achievable since late November. Market participants said the higher premium was still workable earlier this week.

Globally, the barley market is entering a seasonal shift in supply as southern hemisphere crops begin to reach export channels. Strong farmer selling in Australia, alongside expectations of high yields, is set to add further supply pressure in the coming weeks.

| Grains, oilseeds and veg oils tenders | | | | | | | | |
|---------------------------------------|--------|--------|-----------|--------------------------------|-----------------------|-----------------------|---|---|
| Buyer | Issued | Closes | Status | Cargo | Shipment/ delivery | Price | Seller | Notes |
| Jordan's MIT | 17 Dec | 23 Dec | Open | 100,000-120,000t wheat | Mar-Apr | | | cfr Aqaba |
| Jordan's MIT | 11 Dec | 17 Dec | Closed | 60,000t feed barley | 1-15 March | \$270/t | Soufflet by Invivo | cfr Aqaba |
| Jordan's MIT | 10 Dec | 16 Dec | Cancelled | 100,000-120,000t milling wheat | Mar-Apr | | | cfr Aqaba |
| Tunisia's ODC | 10 Dec | 11 Dec | Closed | 100,000t durum wheat | 15 Jan - 20 Feb | \$317.99-321.29/t cfr | Amber, Casillo | |
| Tunisia's ODC | 10 Dec | 11 Dec | Closed | 125,000t milling wheat | 15 Jan - 5 Mar | \$255.77-257.14/t cfr | Buildcom, Finagrit, LDC, Soufflet by Invivo | |
| Tunisia's ODC | 10 Dec | 11 Dec | Closed | 125,000t feed barley | 10 Jan - 20 Mar | \$269.12/t cfr | Bunge | |
| Japan's MAFF | 9 Dec | 11 Dec | Closed | 154,943t milling wheat | 16 Jan-31 Mar | | | US Western White (32,890t), Dark Northern Spring 14pc (34,720t), Hard Red Winter (28,153t), Canada Western Red Spring 13.5pc (30,540t), Australia Standard White WA (28,640t) |

Jordan Seeks Up To 120,000t Of Wheat In New March–April Tender

Jordan's Ministry of Industry and Trade (MIT) has reissued a tender to purchase 100,000–120,000t of milling wheat on a cfr Aqaba basis, with bids due to close on 23 December.

The ministry cancelled its previous wheat tender, which closed on 16 December and covered March–April shipment, without awarding any purchases.

Under the new tender, MIT is seeking two cargoes of 50,000–60,000t each, for shipment during one of four delivery windows: 1–15 March, 16–31 March, 1–15 April or 16–30 April.

Jordan has stepped up its wheat buying this season, having secured around 770,000t through tenders so far in the 2025–26 marketing year (July–June), compared with 650,000t purchased by mid-December in the previous season. Total wheat imports reached about 1.1mn t in 2024–25 and are projected to rise slightly to 1.15mn t in 2025–26, according to the US Department of Agriculture.

| Grains, oilseeds and veg oils tenders | | | | | | | | |
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China's Rapeseed And Soybean Oil Imports Surpass 2024 Levels On Strong Demand

China's imports of rapeseed oil (RSO) and soybean oil (SBO) in January–November surpassed their full-year 2024 levels, supported by firm demand in the domestic vegetable oil market.

Chinese imports of RSO rose to around 170,000t in November, up from 140,700t in October, according to preliminary customs data. Cumulative arrivals reached about 1.9mn t in the first 11 months of the year, already exceeding the 1.88mn t imported in all of 2024.

Anti-dumping measures on canola from Canada — China's main supplier — remain in place, curbing seed imports and boosting demand for RSO to cover a domestic supply shortfall. The US Department of Agriculture's Foreign Agricultural Service expects China's RSO imports in the 2025-26 marketing year to increase from a year earlier. At the same time, tighter genetically modified organism (GMO) inspections introduced after a shipment of Russian RSO tested positive for an unauthorised GMO have raised concerns over import flows. Russia accounted for about 60pc of China's RSO imports in 2024-25.

China's SBO imports also rose sharply in November, reaching 50,000t, compared with just 5,500t a year earlier. Total SBO arrivals in January–November stood at 338,100t, surpassing the 282,100t imported in all of 2024.

Palm oil imports increased month on month to 330,000t in November from 219,400t in October, but cumulative imports over January–November remained below last year's level. Palm oil has been uncompetitive for much of 2025 because of elevated prices in producing countries, prompting processors to switch to alternative oils. However, recent price declines have triggered fresh purchases for January shipment, expected to arrive in China in January–February.

| China edible oil imports | | | ('000t) |
|--------------------------|-------------|----------|--------------|
| | Soybean oil | Palm oil | Rapeseed oil |
| Nov '25 | 50 | 330 | 170 |
| Nov '24 | 5.5 | 241.4 | 199.1 |
| Jan-Nov '25 | 338.1 | 2,335.8 | 1,914.1 |
| Jan-Nov '24 | 274 | 2,982.3 | 1,667.5 |

Argentine Oilseed Crushing Union Calls One-Day Strike Over Labour Law Reforms

An Argentinian union representing oilseed crushing workers has called for a one-day strike on 18 December, protesting proposed changes to the country's labour laws put forward by President Javier Milei's government.

The walkout will allow union members to join a nationwide protest organised by a broader labour coalition, the Federation of Workers of the Oilseed Processing, Cotton Ginning and Related Industries (FTCIODyARA) said.

The government last week unveiled plans to amend legislation governing labour relations and worker protections, including rules on layoffs, working hours, holidays, pay, collective bargaining and other employment conditions. The reforms form part of Milei's push to liberalise the economy and reduce public spending.

The proposed changes would "strengthen employers' positions and weaken workers' rights," the union said, adding that employees must defend gains secured over previous decades.

Crushing industry body Ciara-CEC criticised the planned stoppage, arguing it is politically motivated and unrelated to the oilseed sector, and said it would pursue any legal remedies available.

Operational Impact

The union represents around 5,000 workers, and a stoppage would halt crushing operations and loading of soybean meal, soybean oil and other oilseed products at plants and ports in the upriver Rosario hub. Facilities connected to these plants also handle commodities such as corn and wheat, meaning loading of those products would also be disrupted.

However, market participants said the action is expected to have only a limited impact on non-oilseed exports. Argentina is the world's largest exporter of soybean meal.

Australian Canola Opportunity In China Narrows Amid Logistics And Policy Risks

Australia's bid to emerge as China's leading canola supplier faces mounting constraints from delayed market access for private buyers, limited shipping capacity and the uncertain outlook for Canada-China trade relations.

Australia initially appeared well placed to benefit after China launched an anti-dumping investigation into Canadian canola in September 2024 and imposed a steep 75.8pc cash deposit on Canadian seed imports in August. The measures sharply curtailed Canadian supplies, prompting Chinese buyers to turn to Australia to cover a shortfall in the world's largest import market.

After a five-year absence due to phytosanitary restrictions, Australian canola has begun to re-enter China on a trial basis. Successful approval could allow Australia to capture significant market share from Canada.

However, China is not expected to allow private crushers to import Australian canola until state-owned trader Cofco completes the crushing of at least five Australian cargoes, market sources said. This requirement limits near-term import volumes.

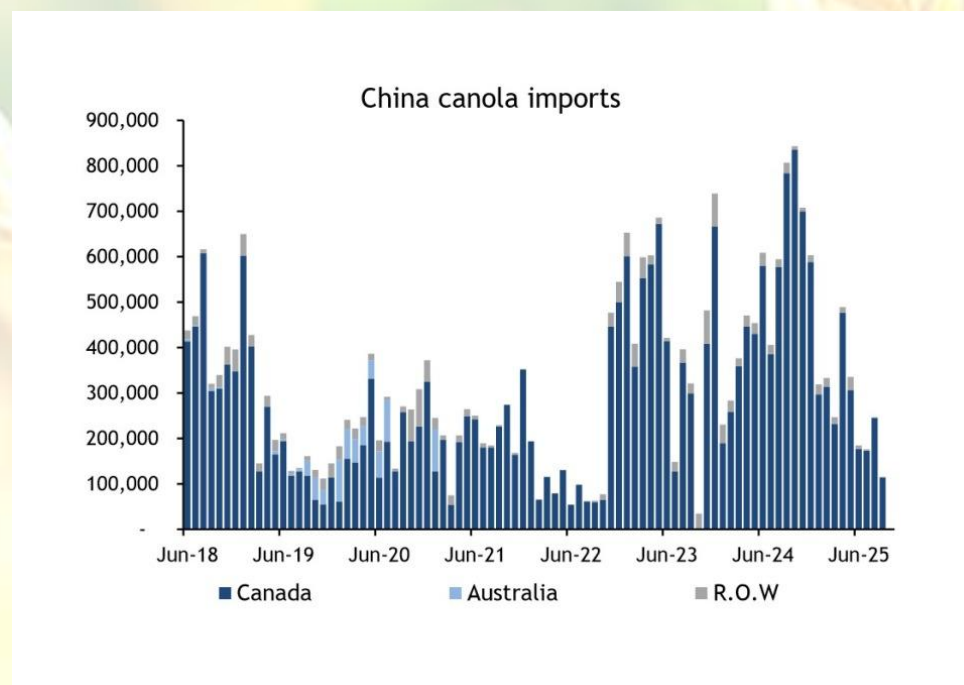
The first trial cargo, Armonia A, carrying 60,000t of Australian canola, arrived in China on 25 November, according to Kpler data. A further three cargoes, totalling around 222,700t, are due to ship in December. Industry sources expect the crush trial to conclude only in the second half of 2026.

Meanwhile, Australia's export capacity is tightening. Shipping slots in Western Australia — the main source of genetically modified canola preferred by China — are largely booked through April, partly because of a large barley harvest and active export programme. Market participants said shipping space could be sold three to four months ahead, leaving little flexibility if private Chinese buyers are granted access.

Some Australian exporters have moved to lock in longer-term sales. One bulk handler has reportedly sold canola to China through September 2026, helping secure shipping capacity and long-term commercial ties, while providing an outlet for Australian seed amid strong competition from cheaper European and Canadian supplies.

Even if private Chinese buyers are allowed to import Australian canola from mid-2026, Australia's advantage may prove short-lived. China's anti-dumping investigation into Canadian canola is due to conclude by 9 March, and Canada has been pushing to have the duties lifted. With a record canola crop forecast at 21.8mn t and slow exports, Canada would be well positioned to return aggressively to the Chinese market if access is restored.

Traders said Australian canola would need to be priced at least \$10–15/t below Canadian seed at some destinations to remain competitive, underscoring how fragile Australia's window of opportunity could be.



Price and Data

| <i>Description</i> | <i>Unit</i> | <i>Price</i> | <i>Date</i> |
|--|-------------|--------------|-------------|
| <i>CORN UKRAINE CPT POC SPOT</i> | USD/t | 206- | 17.12.2025 |
| <i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i> | USD/t | 226↓ | 17.12.2025 |
| <i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i> | USD/t | 228- | 17.12.2025 |
| <i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i> | USD/t | 1.070,345↑ | 17.12.2025 |
| <i>Rapeseed oil fob Dutch Mill RSO quarter 1</i> | Euro/t | 1.061↓ | 17.12.2025 |
| <i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i> | USD/t | 1.335- | 17.12.2025 |

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

<https://xn--e1alid.xn--p1ai/>

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Centr VED Telegram Channel

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