

CSI DAILY NEWS

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Russian Agricultural Exports to China Hit New Highs in 2025

Russia continues to strengthen its position in the Chinese food market, moving from 15th place in 2015 to 9th in 2024, and rising further to 8th in the first ten months of 2025. According to China's General Administration of Customs, Chinese imports of Russian food products reached \$6.3 billion from January to October.

One of the key drivers behind the surge in demand has been the opening of Russian national stores in China. A joint study by Mates China and the Belyevskaya Pastilnaya Manufaktura Group, supported by Agroexport, shows that recognition of Russian products among Chinese consumers has nearly doubled. While 54.5% of respondents were familiar with Russian goods earlier, the launch of the stores introduced an additional 45.5% to the category.

Experts note that the next challenge is not only to preserve this momentum but to turn it into a stable long-term trend.

Natalia Belashova, Development Director at the Belyevskaya Pastilnaya Manufaktura Group, emphasizes that companies must first assess their prospects in the Chinese market by identifying competitive advantages, analyzing both local and imported competitors, and selecting priority regions with the highest potential demand.

According to Belashova, successful entry into China requires a structured and consistent approach that ensures stability and supports long-term expansion.

Key steps for promoting products in China include:

- Identifying HS codes, tariffs, and certification requirements
- Building an efficient logistics and supply chain, from warehouse to customs
- Understanding cultural specifics and negotiation practices
- Participating in industry exhibitions
- Strengthening e-commerce and social media presence through detailed product listings, initial promotion, and influencer partnerships

With Chinese interest in Russian goods on the rise, these measures are becoming increasingly important for exporters aiming for sustainable growth.

Foreign Demand for Russia's Flax Products Rises Sharply in 2025/26

Import demand for Russia's flax complex products has strengthened noticeably at the start of the 2025/26 agricultural year, driven by increased interest from key international buyers.

According to Agroexport estimates, Russia has shipped around 0.4mn t of flax to foreign markets so far this season — nearly 1.5 times more than in the same period a year earlier.

The sharpest increase has come from Asian and Middle Eastern markets, where demand has risen 91% to 0.3mn t. Shipments to China since early September are running almost twice last year's pace, while purchases from Turkey have expanded more than eightfold. Additional growth in physical volumes has been recorded in Israel, the UAE, several CIS countries and even parts of Europe, Agroexport analysts report.

This surge in activity is partly linked to expectations of higher oilseed flax output in Russia, as well as the push to boost exports early in the season before the introduction of a 10% export duty on the crop.

However, the outlook for further growth may be tempered by strong competition from other major suppliers — notably Kazakhstan and Canada — along with rising domestic demand from processors. These factors are contributing to increased interest in Russian value-added flax products. Exports in this category have already reached 11,000 t this season, up from less than 1,000 t a year earlier, mainly on the back of higher Turkish imports of flax meal.

Russia Forecasts 18% Rise in Vegetable Oil Exports in 2025/26

Russia's vegetable oil exports are expected to grow by 18% year-on-year in the 2025/26 season, supported by strong oilseed harvests, according to projections from the Oilseed and Fat Products Union.

During the 2024/25 agricultural year, Russia exported nearly 7.22mn t of vegetable oils, with India, China and Iran remaining the top buyers.

Executive Director of the Union, Mikhail Maltsev, noted that around 70% of Russia's vegetable oil output is exported annually. Domestic consumption continues to rise, though at a modest pace, meaning larger oilseed harvests translate directly into higher processing volumes and increased foreign shipments. He added that the surge in oilseed production in 2024 — combined with protective measures to support domestic processing — is driving growth in exports of both oil and meal.

For the upcoming season, the Union expects new production records for rapeseed and soybeans, while sunflower harvest volumes should match last year's level. As a result, vegetable oil exports are forecast to climb by 18%. Rapeseed production alone is projected to exceed 6mn t, resulting in over 2mn t of rapeseed oil, 95% of which is expected to be exported, primarily to China.

Russia also cemented its status as the world's largest exporter of sunflower oil in the 2024/25 season, shipping almost 5.2mn t abroad.

According to Ilya Ilyushin, head of Agroexport, Russia is well positioned to maintain its leadership in global sunflower oil exports in 2025/26. While Russia's sunflower harvest is expected to remain steady, Ukraine — another major supplier — is facing a significant decline in seed production to a multi-year low.

Russia Sets New November Wheat Export Record at 5.5 Million Tons

Russia exported an estimated 5.5mn t of wheat in November, marking a record volume for the month, according to preliminary data from the analytical center Rusagrotrans, cited by Interfax.

The center had earlier forecast November shipments at 5.3mn t.

Looking ahead, Rusagrotrans reported that based on vessel lineups for early December, wheat exports this month could reach 4.3mn t. This would exceed the 4.15mn t shipped in December 2024 and the five-year average of around 4mn t, the center noted.

Ukraine's Weekly Corn and Barley Exports Rise, Wheat Shipments Weaken

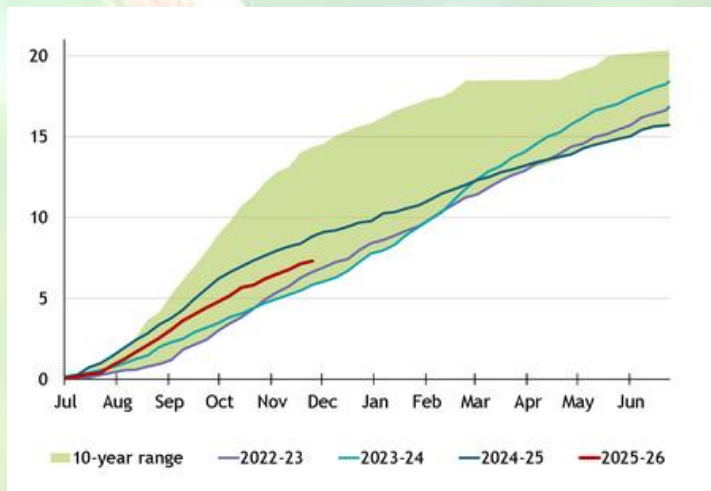
Ukraine increased its corn and barley exports in the week of 24-30 November, even as wheat shipments declined.

Corn exports climbed to 576,000t during the week, up from 443,000t a week earlier. Total corn exports since the start of the 2025-26 marketing year on 1 October reached 2.79mn t — the lowest level for this point in the season since 2017-18. Shipments improved month-on-month in November as harvesting advanced, but remained well below last year because persistent rainfall delayed fieldwork and ongoing logistics disruptions and electricity shortages, caused by Russian attacks, continued to hamper the flow of grain.

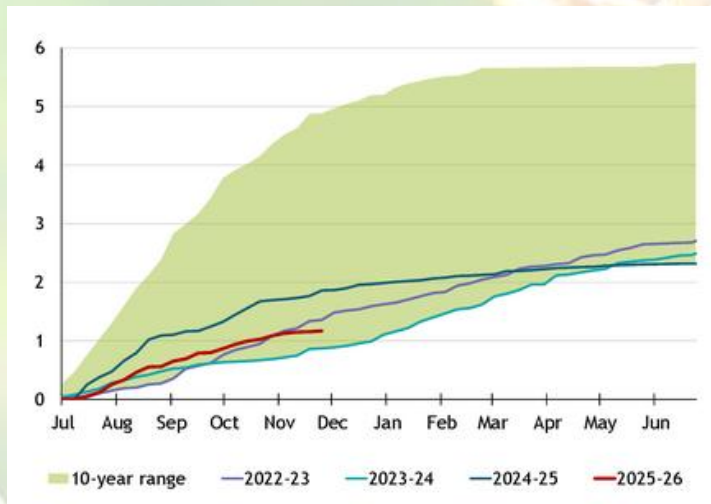
Barley exports also picked up week-on-week, rising to 14,000t from 6,000t previously. Even so, overall November volumes slowed, with cumulative barley exports since 1 July totalling 1.17mn t — a year-on-year decline of 690,000t.

Wheat shipments fell sharply, dropping to 168,000t in the week to 30 November, more than halving from the previous week. Since the start of the season on 1 July, wheat exports have reached 7.31mn t, down by 1.53mn t from a year earlier. The slowdown may reflect rising competition from Russian wheat on the global market.

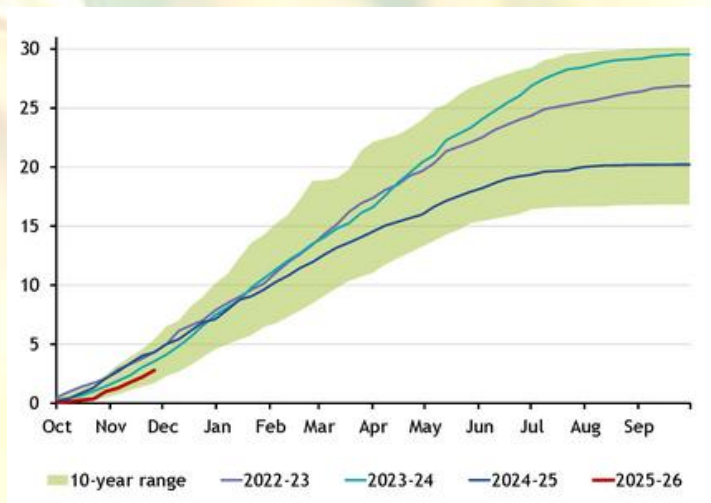
Ukraine's cumulative wheat exports mn t



Ukraine's cumulative barley exports mn t



Ukraine's cumulative corn exports mn t



Kernel Posts Revenue Growth as Edible Oil Prices Rise, Warns of Looming SFS Shortage

Ukrainian agro-industrial group Kernel posted higher revenue in the latest quarter, supported by stronger edible oil prices and increased sales.

The country's largest sunflower seed crusher and sunflower oil exporter recorded consolidated revenue of \$826mn in July-September, a 4pc rise on the year, according to its quarterly update for the 2025-26 financial year, which began in July.

Kernel said the revenue uplift was driven by higher average selling prices for edible oils and increased oil sales volumes, which helped offset a temporary slowdown in grain exports caused by delays to Ukraine's harvesting campaign.

Looking ahead, the company expects a significantly smaller sunflower seed crop in 2025-26, estimating production at 11.4mn t — the lowest in a decade. Kernel also anticipates a more difficult year for processing than in the previous season.

This season's crop has been hit by adverse weather, with persistent soil moisture deficits in the south and east sharply reducing yields. In the west and north, unusually wet and cold conditions slowed plant development and also curtailed yields. Prolonged rainfall during flowering and ripening further undermined seed quality, contributing to elevated acidity levels, the firm said.

Kernel forecasts a sunflower seed supply deficit of 10.2mn t, leaving nearly half of Ukraine's crushing capacity underutilised. Intense competition for limited volumes is expected to pressure crushing margins. Facilities capable of switching to alternative oilseeds such as soybeans or rapeseed are likely to cope better, partially offsetting the tight SFS supply.

Ukraine's total oilseed crushing capacity stands at about 22mn t — including roughly 19mn t for sunflower seeds and 3mn t for soybeans — and could rise to 25mn t in the coming years. The country's record sunflower seed crop was 16.4mn t in the 2021-22 season.

Ukraine's November Agri Exports Rise on Stronger Corn and Oilseed Shipments

Ukraine increased agricultural exports in November compared with the previous month, led by stronger shipments of corn, oilseeds and related by-products, despite corn exports remaining well behind last year's pace because of delayed harvesting, logistical bottlenecks and ongoing electricity shortages.

The country shipped 4.43mn t of grains, oilseeds and oilseed products in November, up from 3.95mn t in October but still far below the 5.48mn t exported a year earlier, customs data show.

Loadings accelerated at both deep-sea and river ports. Exports from the deep-sea hubs of Pivdennyi, Odesa and Chornomorsk (POC) rose to 3.89mn t from 3.51mn t in October, accounting

for 88pc of all agricultural exports. Danube River ports also increased throughput to 86,000t from 61,000t a month earlier, maintaining a 2pc share.

Corn exports pick up as wheat and barley slow

Corn shipments climbed sharply to 1.87mn t in November from 1.09mn t in October as harvesting advanced, although volumes still trailed the 2.6mn t exported a year earlier. Cumulative corn exports since the start of the 2025-26 season totalled 2.97mn t, down from 4.52mn t a year ago, with delays in harvesting, disrupted port operations and electricity issues continuing to constrain flows.

Ukrainian corn also faced tougher competition in key markets. Spain imported just 240,000t in the first two months of the season, compared with 850,000t a year earlier amid strong competition from US supplies. Italy took the largest share of Ukrainian corn in November, followed by Turkey and Spain.

Wheat exports fell to 960,000t in November from 1.5mn t in October and 1.11mn t a year before, with Indonesia the top buyer, ahead of Algeria, Egypt, Yemen and Vietnam. Barley exports dropped to 100,000t from 200,000t in October and 160,000t a year earlier, with Turkey, Cyprus and Libya the main destinations.

Higher corn shipments allowed total grain exports to edge up to 2.93mn t in November, slightly above 2.80mn t in October but still well short of the 3.86mn t shipped a year earlier.

Oilseed and by-product exports rebound

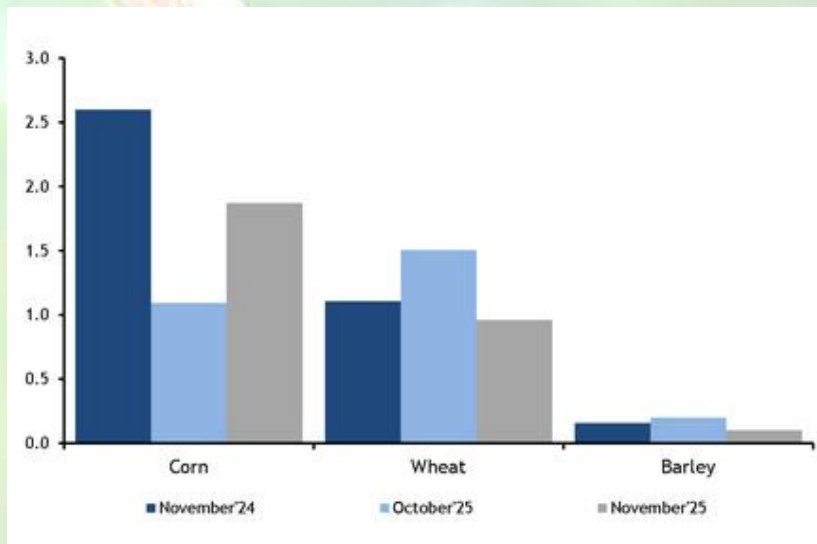
Exports of oilseeds and oilseed products recovered in November but remained below last year's levels amid a smaller sunflower seed harvest and inspections tied to new export duties on rapeseed and soybeans.

Total oilseed, vegetable oil and meal exports reached 1.5mn t for the month, up from 1.15mn t in October but behind the 1.62mn t shipped a year earlier.

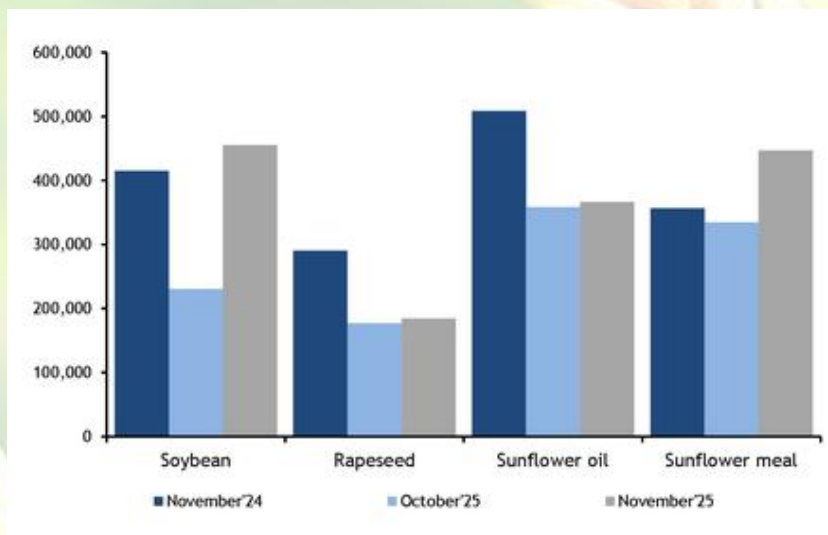
Rapeseed exports edged up to 184,000t from 177,000t but were far below last November's 290,000t, with Belgium, Germany and France the main buyers. Soybean exports rebounded to 455,000t from 230,000t in October and slightly above 415,000t a year earlier; Turkey, the Netherlands and Germany led purchases.

Sunflower oil shipments rose modestly to 367,000t from 358,000t but remained well under the 509,000t recorded a year earlier. India was the largest market, followed by the Netherlands and Italy. Sunflower meal exports jumped to 447,000t, up from 335,000t in October and 357,000t a year earlier, with China accounting for roughly half of all declared SFM shipments.

Ukraine grain exports mn t



Ukraine oilseed, vegoil and meal exports t



Spot Dutch Rapeseed Oil Slips While Forward Contracts Attract Buyers

Fob Dutch mill rapeseed oil (RSO) values showed mixed movement on Monday, with spot and third-quarter forward prices easing, while first- and second-quarter positions posted slight gains on firmer buying interest.

Prompt RSO for 5-40 day loading declined by €5/t to €1,085/t, with December interest indicated at €1,080-1,095/t and January at €1,070-1,085/t. Bid-offer spreads for both months remained too wide to generate trades.

Forward market activity, however, picked up. The February-March-April strip traded at €1,075/t, up by €2.50/t on the day, while the May-June-July period gained €1.50/t to €1,064/t after a transaction. In contrast, the August-September-October strip fell by €3.50/t to €1,021.50/t, with bids at €1,015/t and offers at €1,028/t by the close.

Weaker Paris rapeseed futures and ICE gasoil futures weighed on RSO prices, although higher US soybean oil futures helped limit losses.

Ukraine's rapeseed exports rose slightly to 184,000t in November, up by 7,000t on the month but well below last year's 290,000t as export duties imposed in September continued to curb shipments. RSO exports also softened, with exporters declaring nearly 68,000t for November, down from 92,500t in October and 109,000t in September, most of which headed to the EU.

In Asia, China discharged and tested the first trial cargo of Australian canola, confirming high-quality seed with strong oil yields and meal protein levels. A second vessel is expected later this week. Regular imports could resume if quality is maintained, though price competitiveness and crush margins will also guide Chinese buying.

Separately, Australia's Abares revised its 2025-26 canola production forecast upward to 7.2mn t, from 6.4mn t projected in September.

US Corn Offers Rise for Spain, Narrowing Gap with Ukrainian Cargoes

Sellers of US corn destined for Spain nudged their offers higher to the mid-\$240s/t cif for spot shipments on Monday, narrowing the price gap with Ukrainian corn, market participants said. Rising freight costs were cited as the reason for the upward adjustment. In contrast, Ukrainian corn sellers left their offers unchanged from last week, bringing the spread between US and Ukrainian corn to just \$1/t.

Buyers of optional-origin corn for Spain's Mediterranean ports largely held their bids steady. Their cautious approach reflects the fact that much of their demand has already been covered by Ukrainian corn cargoes, with customs data showing roughly 200,000t of Ukrainian corn scheduled for Spain in November.

Brazilian corn remained largely absent from Spain's import market, as current prices do not make it competitive, sources said.

Firmer US corn prices, while maintaining a slight edge over other origins, may prompt some Spanish importers to consider feed wheat instead. French-origin feed wheat, in particular, has been offered at levels broadly at parity with Ukrainian corn.

In the broader Mediterranean, some Russian corn sellers targeted Turkish demand on Monday. Smaller coaster cargoes for January shipment to Marmara were offered around \$5/t below larger Ukrainian Handysize cargoes. However, Russian exports are expected to remain limited due to thin port supplies and a priority on wheat shipments over other grains.

Algeria's OAIC Issues Tender for 50,000t of Milling Wheat

Algeria's state grains agency, OAIC, has launched a tender to purchase 50,000t of milling wheat with 11.5pc protein.

The agency is seeking shipments on a cfr basis to Algerian ports in two windows: 1-15 February and 16-28 February. However, cargoes originating from South America, Australia or India must be delivered one month earlier. The tender will close on 3 December.

Earlier this month, on 9 November, OAIC had also issued a tender for milling wheat destined for the smaller ports of Mostaganem and Tenes.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Algeria's OAIC	1 Dec	3 Dec	Open	50,000t milling wheat	Feb			cfr
Jordan's MIT	27 Nov	3 Dec	Open	100,000-120,000t feed barley	Jan-Feb			cfr Aqaba
Jordan's MIT	26 Nov	2 Dec	Open	100,000-120,000t milling wheat	Jan			cfr Aqaba
Tunisia's ODC	26-Nov	27-Nov	Closed	75,000t feed barley	5 Jan-15 Feb	\$268.42-269.58/t	Aston, Soufflet	cfr
Jordan's MIT	20 Nov	26 Nov	Cancelled	100,000-120,000t feed barley	16 Dec-31Jan			cfr Aqaba
Jordan's MIT	19 Nov	25 Nov	Cancelled	100,000-120,000t milling wheat	Jan			cfr Aqaba
Saudi Arabia's GFSA	20 Nov		Closed	300,000t milling wheat	1 Mar-15 Apr 2026 arrival	\$257.96-259.74/t	Cargill, Cofco, Solaris	cfr Jeddah, Yanbu

Algeria's New Wheat Tender Could Boost Competition Between European and Black Sea Sellers

A new wheat tender from Algeria's state buyer OAIC on Monday could reignite competition between European and Black Sea exporters, following a slow trading day caused by a public holiday in Romania and the end of last week's rush to cover 12.5pc wheat.

Exporters outside Argentina — mainly from Germany, Poland and the Baltics — largely paused their activity on Monday after fob Baltic cargoes for December-January delivery traded at €10-11/t above Euronext March futures on Friday. Some Russian sellers also captured a small portion of last week's demand for 12.5pc wheat, offering shipments into Nigeria's Port Harcourt.

However, sellers at Constanta-Varna-Burgas (CVB) and Ukrainian ports mostly missed out. Spot and forward price spreads opened at CVB ports, with offers for 11.5pc and 12.5pc wheat for mid-January loading quoted slightly below spot.

In Morocco, importers held back, seeking lower prices amid competition from French, Argentinian, and Russian origins. Local port data show Moroccan facilities offloaded 320,000t of milling wheat in November, with France accounting for 75pc of the market so far in the June-May marketing year.

Market watchers noted that supply dynamics may shift soon as Argentina's new wheat marketing year begins. Early discussions indicate potentially record yields, but with average protein content falling to around 11.5pc, lower than the typical 11.5-12.5pc mix.

In Australia, the statistics bureau Abares raised its 2025-26 wheat crop forecast to 35.6mn t, up 5pc from September, though still below Argus's projection of 37mn t.

The Argus 12.5pc CVB spot wheat price gained \$0.50/t on Monday, closing at \$234.50/t fob for standard cargoes loading 16 December to 15 January. Market participants noted a widening gap between buyers and sellers, with lowest offers for spot loading climbing to \$237/t fob.

China Resumes Australian Canola Imports After Five-Year Pause

Chinese processors have begun handling the first cargo of Australian canola, which arrived last week, marking the first shipment since a five-year hiatus in canola flows between the two countries. Preliminary tests indicate above-average quality, with oil content at around 46pc—higher than the typical 44-45pc for Australian seed—and protein levels at 36pc, comparable with Canadian imports.

The cargo arrived at a southern Chinese port on 25 November. Discharge is expected to take 5-7 working days, with processing at a Guangdong-based plant anticipated to start in mid-December. This shipment is part of trial purchases by a state-owned firm in August-September, with roughly 126,000t scheduled to arrive in December. A second cargo is due on 4 December, while three more Asia-bound batches could also be destined for China, according to vessel tracking and line-up data.

Despite the strong quality, further bookings may be limited by weak downstream demand for rapeseed meal (RSM) and the need for import inspection and quarantine approvals. So far, only two state-owned firms have received the necessary licenses. RSM processed from Australian seed is being offered at a 120 yuan/t premium to Zhengzhou January contracts, making it less competitive compared with other sources. Seasonal factors also depress demand, as RSM is mainly used in aquafeed during China's winter off-season.

Vegetable oil processors show more interest in rapeseed oil (RSO) from Australian seed, but supply remains insufficient to meet shortages. Some processors are substituting other oils, including soybean and corn oil. January shipment offers for Australian seed are around \$565/t, translating to an import cost of 4,880 yuan/t after duty, VAT, and port fees. Prices remain 900-

1,100 yuan/t lower than domestic seed, encouraging buyer interest. Meanwhile, anti-dumping measures on Canadian seed have effectively halted imports, forcing crushers to suspend operations or switch to soybeans.

Weekly wrap of grains and oilseeds insights

Wheat

Wheat prices on Euronext, CME, and in the Black Sea region remain under pressure due to ample global supply. Australia's ABARES has raised its 2025-26 wheat production forecast to 35.6mn t, edging closer to Argus' estimate of 37mn t. Meanwhile, Argentinian farmers have harvested 35% of the planned wheat area, with excellent yields prompting concerns over potential quality issues similar to those seen in 2021-22.

Key factors to watch:

- Argentinian wheat yields may result in lower protein levels
- EU feed wheat remains competitive within Europe's feed market
- Russia's winter wheat is in good condition ahead of the 2026-27 harvest

Corn

Ukrainian corn exports continue to trail the five-year average, creating opportunities for French exporters in the EU and suppliers from North and South America on international markets. Strong export activity, combined with US corn production forecasts for 2025-26 being higher than expected, limits potential short-term declines in Chicago corn futures and supports Euronext corn prices.

Key factors to watch:

- Ukraine's corn exports remain constrained by a late harvest and logistical challenges
- Russian corn shipments are slowing due to logistics bottlenecks and farmer reluctance to sell
- EU feed demand for corn is weakening, with wheat expected to play a larger role in feed rations

Barley

Barley prices continued to climb last week in the Black Sea and EU markets, as supply struggled to keep pace with strong demand from the Middle East and North Africa. In its latest tender, Tunisia may have secured 75,000t of the 125,000t requested, at a price above its previous November purchase.

Russia still has around 1.9mn t of barley to export in the 2025-26 season, according to Argus, but much of the supply is not yet available at ports. In the EU, feed barley trades at a premium to feed

wheat, limiting regional demand. Spot French barley prices at Rouen have risen to \$235-240/t fob, roughly \$10/t above milling wheat.

Key factors to watch:

- Limited Black Sea barley exports due to logistical constraints
- Strong international feed demand supporting prices
- High volumes of malting barley in France, Denmark, and Germany are replacing feed barley, driven by weak demand from the malting sector and competitive pricing relative to feed barley

Rapeseed

Rapeseed prices are expected to remain firm in the near term, underpinned by broader oilseed market dynamics. A rebound in soybean demand, driven by the recovery of US-China trade flows, is providing additional support, while accelerated soybean crushing in the US is tightening supply. Meanwhile, uneven weather conditions in Brazil at the start of the soybean cycle could add volatility to the market. However, abundant canola supplies in Canada and Australia for the 2025-26 season are likely to limit significant price gains.

Key factors to watch:

- Support from the sunflower seed complex
- Delays in EUDR implementation failing to boost vegetable oil prices
- Limited rapeseed exports from Ukraine supporting EU values
- US-China trade developments shaping soybean deliveries in 2025-26 and 2026-27

Sunflower

The sunflower seed (SFS) market remains firm, with the price spread between rapeseed and sunflower in France and across Europe reaching record lows. Limited availability in both the EU and the Black Sea continues to underpin prices. However, sunflower oil saw a slight decline last week as international buyers shifted toward cheaper alternatives, such as rapeseed and soybean oil.

Key factors to watch:

- Argus further lowers its forecast for Russian SFS production in 2025-26
- Rebound in global palm oil prices
- The European Commission projects EU SFS output at 8.5mn t for 2025-26, below earlier market expectations of 10mn t despite increased planted areas

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-	1.12.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	228,50-	1.12.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	225,75↓	1.12.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.132,845↑	1.12.2025
<i>Rapeseed oil fob Dutch Mill RSO quarter 1</i>	USD/t	1.075↑	1.12.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.360↑	1.12.2025

↓ 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

Picture from www.moderndane.com

