

CSI DAILY NEWS

9.12.2025



Russia on Track for Record Rapeseed and Soybean Oil Exports

Russia may achieve record rapeseed and soybean oil exports in the 2025/26 season, supported by strong harvests of both crops, according to Ilya Ilyushin, head of the federal center Agroexport, in an interview with RBC TV South.

Ilyushin noted that the current season has brought a bumper oilseed crop, driven not only by sunflower but also by rising soybean and rapeseed production. He added that Russia's processing capacities — concentrated mainly in the southern regions of Rostov and Krasnodar — are operating at maximum load as plants source raw materials both locally and from other key producing regions, including Voronezh, Saratov and Samara.

Data from the Oil and Fat Union puts total vegetable oil exports for 2025 at around 6.8mn t, down 13pc from last year. Soybean oil shipments are projected to fall by 8pc to 700,000t, while rapeseed oil exports are expected to jump 30pc to a record 1.5mn t.

Russia's National Commodity Exchange Launches Anonymous Two-Way Wheat Trading

The National Commodity Exchange will begin testing anonymous wheat trading on December 10, 2025. The pilot will cover fourth-class wheat with a protein level of 12.5%.

The new format introduces two-way auctions, allowing participants to submit counter-offers specifying both price and volume. Transactions will be executed automatically when bid and offer parameters match. Export companies will act as buyers, while agricultural producers and traders will supply the grain.

The test phase includes two delivery options — rail and road — with goods supplied on a CPT Novorossiysk basis. Delivery will be available through the KSK grain terminal, the Novorossiysk Grain Terminal (NGT), and the Novorossiysk Bread Products Plant (NBPP).

Global Wheat Market Pressured by Strong Harvests; Russian Prices Steady

The global wheat market continues to face downward pressure amid high yields in major producing countries, while price movements across key origins remain mixed. Russian 12.5% protein wheat for December shipment held steady at \$227.5/t FOB. French wheat edged up to \$228/t (+\$1), Romanian to \$234/t (+\$2), and U.S. wheat to \$243/t (+\$6). Argentine wheat rose to \$214/t (+\$5), while Ukrainian 11.5% protein wheat slipped to \$228/t (-\$1).

Algeria returned to the market on December 3, securing up to 900,000t of 11.5% protein wheat at \$256/t C&F — equivalent to about \$226/t FOB Novorossiysk, in line with current price levels.

Despite abundant global supply, falling milling wheat quality in Argentina is supporting international demand. Statistics Canada raised its wheat production estimate by 3.3mn t to a record 40mn t, up from 35.9mn t in 2024/25.

In Russia's domestic market, bid prices for 4th-class wheat (12.5% protein) at deep-water ports declined to 15,200–15,400 rub/t (excl. VAT) for road delivery (-400 rub), while rail-delivered prices were unchanged at 16,000 rub/t.

In the Southern region, class-4 wheat prices (EXW, 12.5% protein) weakened to 13,500–13,700 rub/t (-550 rub). Prices in the Volga region fell to 11,800–12,400 rub/t (-150 rub), while Central Russia remained stable at 12,000–12,500 rub/t. Siberian prices held at 9,200–10,500 rub/t, supported by ongoing rail transportation subsidies.

Weather forecasts indicate several days of frosts down to $-15\dots-20^{\circ}\text{C}$ next week in southern Central Russia and the southwestern Volga region, accompanied by snow cover expected to protect winter crops. No major crop damage is anticipated.

Exports

Russia's wheat export forecast for December 2025 remains unchanged at 4.3mn t, compared with 4.15mn t in December 2024 and a five-year average of 4mn t. Between December 1 and 8, shipments totaled roughly 900,000t.

Commodity Auctions: Results For 8.12.2025

Purchase

OOO Zakazchik No. 1

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

OOO Trading House Sodruzhestvo

Soybean 39 (incl. VAT) | 31,500 ₽/t | 2,700 t

OOO Trading House Sodruzhestvo

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

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 33,000 ₽/t | 300 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,400 ₽/t | 75 tons

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 15,517 ₽/t | 279 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 15,644 ₽/t | 1,200 tons

OOO CHERKIZOVO-MASLA

Soybeans, grade 4 (including VAT) | 34,050 ₽/t | 2,000 tons

OOO CHERKIZOVO-MASLA

Soybeans, grade 4 (including VAT) | 33,050 ₽/t | 4,300 t

Russian Cabinet Approves EAEU-Indonesia Free Trade Agreement

The Russian government has approved the draft free trade agreement between the Eurasian Economic Union (EAEU) and Indonesia. Prime Minister Mikhail Mishustin signed a decree endorsing the document, which was prepared by the Ministry of Economic Development and coordinated with the Foreign Ministry and other federal agencies, after preliminary consultations with the Indonesian side.

According to the order, Deputy Prime Minister Alexei Overchuk has been instructed to sign the agreement on behalf of the Russian Federation.

EU Meal Markets Shift as Canada Boosts RSM Shipments, Australia Prepares New Exports

European rapeseed oil (RSO) prices for February-March-April (FMA) shipment firmed on Monday, supported by stronger buying interest and declining rapeseed meal (RSM) prices. Weak crush margins led crushers to limit RSO offers, tightening availability and lending further support to the curve.

In contrast, spot values and the May-June-July (MJJ) strip came under pressure as gasoil futures and US soybean oil contracts weakened. RSM prices extended their downward trend amid ample supplies and expectations of softer demand following swine fever outbreaks in Spain. Additional

pressure came from higher-than-expected Canadian canola output, which is expected to boost canola and RSM flows into the EU. The bloc imported more than 304,000t of Canadian RSM between July and November, compared with none during the same period last year, EU Commission data show.

The first vessels carrying new-crop Australian canola are also due to arrive in the EU in the coming weeks, according to market participants. Australia's canola exports for November 2024-October 2025 fell to their lowest since the 2020-21 season.

RSO trading activity remained elevated, with a focus on spot and near-term shipments. The January contract traded at €1,073/t, while FMA changed hands at €1,072/t, up by €2/t from Friday. Biodiesel-sector demand for RSO has increased amid tighter supplies of rapeseed oil methyl ester (RME).

Prompt RSO prices eased slightly by €0.50/t to €1,079/t, reflecting December interest at €1,078-1,090/t and the January trade at €1,073/t.

FMA rose by €2/t to €1,072/t. MJJ slipped by €2.50/t to €1,053.50/t, with bids at €1,052/t and offers at €1,055/t. The August-September-October strip was unchanged at €1,017.50/t, with bids at €1,015/t and offers at €1,020/t.

EU Corn Production Falls; Wheat Output Surges on Favourable Weather

EU corn production is expected to fall to 57.5mn t in the 2025-26 marketing year (October-September), a decline of 2mn t from last season, according to the US Department of Agriculture's Foreign Agricultural Service (FAS). Higher projected imports will partially offset reduced domestic output.

FAS cut its 2025-26 EU corn production outlook by 3.2mn t from its April estimate, citing adverse weather across several major producing countries. Persistent heat and dryness during the summer sharply reduced yields, particularly in southeastern Europe, including Romania and Bulgaria. Corn plantings also dropped to a record low, with harvested area estimated at 8.2mn ha — 400,000ha below the previous season.

EU corn imports are forecast to rise to 20mn t in 2025-26, up by 1.4mn t on the year, to compensate for the production shortfall. Ukraine is expected to remain the EU's main supplier, supported by robust domestic output and more favourable import conditions for corn compared with other grains. The US, currently the most competitive origin in the spot window, is also expected to strengthen the market share it regained last season.

Spot demand may weaken in Spain, following fresh outbreaks of African swine fever, which could curb the country's near-term appetite for US corn cargoes bound for the EU.

With production falling, EU corn exports are set to decline to 1.9mn t in 2025-26, down by 870,000t from the previous year. Reduced output in Romania — the bloc's top corn exporter

alongside France and Bulgaria — is expected to limit the EU's presence in global markets, FAS said.

Wheat

In contrast, EU wheat production is forecast to rebound sharply in 2025-26 (July–June), with output estimated at 144.6mn t — more than 23.6mn t higher than last year. Increased availability is expected to boost the share of feed wheat in animal rations, as ample wheat supplies and lower corn output encourage substitution.

Favourable weather during the growing season lifted yields across most EU countries, with France, Germany and Poland recording significant improvements. Wheat quality is also set to strengthen. French durum and non-durum wheat are described as “very good to excellent,” while German wheat protein levels are projected to average 12.2pc — surpassing 12pc for the first time in four years.

Higher EU wheat production has consequently led to stronger expectations for export volumes.

French Winter Grain Planting Nears Completion with Stronger Crop Conditions

French winter wheat and barley sowing is close to completion, with crop conditions showing a marked improvement from last year, according to FranceAgriMer.

Winter barley planting for the 2026-27 season wrapped up in the week to 30 November, with the main producing region of Grand-Est completing its campaign by 26 October. Crop ratings were significantly stronger, with 96pc of barley areas assessed as in good-to-excellent condition, compared with 83pc at the same stage last year.

Winter wheat sowing was 99pc complete in the week ending 30 November. Crop conditions also improved, with 96pc of wheat fields rated good-to-excellent, up from 86pc a year earlier.

Egypt Buyers Turn to US Corn Despite Cheaper Brazilian Stocks

Buyers seeking corn for Egypt have shifted their focus toward US-origin supplies, which remain the most competitive option for December–January shipment windows, market participants said.

Fresh demand for US corn surfaced on Monday for January-arrival cargoes into Egypt, even as imported Brazilian corn held a slight price advantage in the country's ex-warehouse market. But ample Brazilian stocks already sitting in Egyptian storage are likely to curb near-term buying interest. Additional pressure may come from ongoing inflows, with around five Panamax vessels carrying Brazilian corn scheduled to berth at Egyptian ports in the week to 10 December, according to line-up data.

In other destination markets, Tunisian buyers were said to be seeking Ukrainian corn for first-half February shipment. Elevated barley prices — now approaching the level of 12.5pc protein milling wheat — could prompt some feed users in Tunisia to switch to alternative grains. But Ukrainian corn sellers were offering roughly \$5/t above prevailing bids.

Spain's corn import market was largely inactive on Monday amid a public holiday, while lingering concerns over African swine fever are expected to continue dampening spot feed-grain demand. Even so, EU corn imports — with Spain as the bloc's largest buyer — are forecast to increase year on year in 2025-26 because of lower domestic production, according to the USDA's Foreign Agricultural Service.

In Ukraine's fob market, offers for spot-loading corn were quoted in the low-\$220s/t, but buying interest remained thin on Monday as many traders have now covered their short-term needs. Sellers offering spot cargoes for shipment to Egypt were limited, market participants said. Logistics constraints also persist, with infrastructure damage causing unstable electricity supplies, complicating the drying of newly harvested corn.

FAS Cuts Saudi Wheat Outlook, Lifts Barley and Corn Import Forecasts

The US Department of Agriculture's Foreign Agricultural Service (FAS) has lowered its outlook for Saudi Arabia's wheat production and imports in the 2025-26 marketing year (July–June), while raising expectations for barley and corn imports.

Saudi Arabia is now projected to import 3.1mn t of wheat in 2025-26, down slightly from the 3.2mn t forecast in March and below the 3.4mn t imported in 2024-25. Domestic wheat output has also been revised down sharply to 1.1mn t from an earlier estimate of 1.5mn t.

Together with a reduction in beginning stock estimates to 3.9mn t from 4.1mn t, total wheat supply for 2025-26 is now pegged at 8.1mn t — down from the 8.8mn t previously projected. FAS kept its consumption estimate unchanged at 4.6mn t and cut its ending stocks forecast to 3.2mn t from 3.9mn t. Saudi Arabia has not imported US wheat in recent years, sourcing most of its needs from the Black Sea region, FAS noted.

Outlooks for feed grains were revised higher. Barley imports for 2025-26 are now forecast at 3.7mn t, up from 3.3mn t estimated in March and above the 3mn t imported in 2024-25. FAS also increased its projection for Saudi corn imports to 4.7mn t, compared with 4.5mn t previously, while holding consumption steady at 4.75mn t. The upward revision reflects expanding poultry production and the relative competitiveness of global corn prices against other feed grains. Saudi Arabia sources most of its corn from the US and South America.

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

South Korea's wheat import outlook has been reduced by the US Department of Agriculture's Foreign Agricultural Service (FAS), even as demand for milling wheat strengthens.

FAS cut its forecast for total wheat consumption to 4.1mn t for 2025-26, down from 4.4mn t projected in April, citing reduced feed wheat demand and a change in methodology. The revised approach also led to adjustments to historical milling wheat consumption, which FAS now estimates at 2.3mn t for both 2023-24 and 2024-25.

Growing demand for milling wheat reflects dietary shifts toward more Western-style foods and rising exports of instant noodles, FAS said. The US increased its share of South Korea's wheat imports significantly, supplying more than half of the country's 2024-25 purchases, compared with just 27pc in 2021-24.

Corn

South Korea's corn production is forecast at 94,000t in 2025-26 (October–September), representing less than 1pc of projected consumption of 11.5mn t. Corn accounts for 43pc of the country's animal feed market, and its price competitiveness has supported its continued use relative to other feed grains.

Overall feed grain demand is expected to edge lower as livestock numbers decline. Even so, FAS projects corn imports to remain steady at 11.4mn t in 2025-26, noting that imports of other feed grains — such as feed wheat — may fall.

Japan to Boost Wheat and Corn Imports in 2025-26, FAS Says

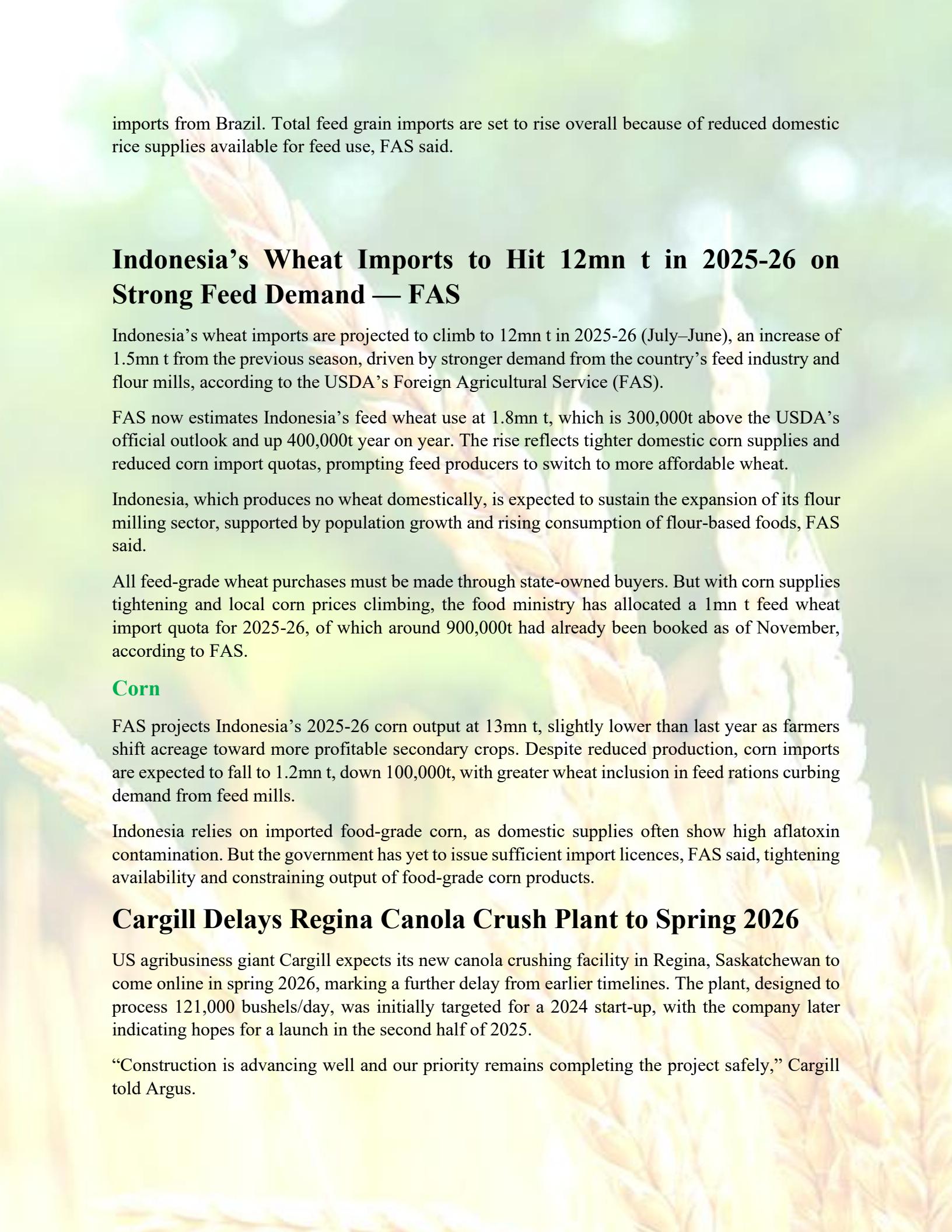
Japan is expected to increase its wheat and corn imports in 2025-26 (July–June), while reducing purchases of sorghum and barley, according to the US Department of Agriculture's (USDA) office in Tokyo.

Wheat imports are projected at 5.7mn t for 2025-26, the USDA's Foreign Agricultural Service (FAS) said — 350,000t above the USDA's official estimate. This would place Japan's wheat intake slightly above its five-year average and at the highest level since 2018-19, according to USDA data.

FAS also adjusted its outlook for Japan's feed grain imports as follows:

- Corn: 15.8mn t, up by 300,000t from the USDA's official projection and the largest volume since 2018-19
- Barley: 1.13mn t, below the USDA's 1.25mn t forecast
- Sorghum: 70,000t, sharply lower than the USDA's 200,000t projection

The revisions reflect abundant US corn availability this year, which has encouraged Japanese buyers to increase purchases from the US while cutting back on sorghum and reducing corn



imports from Brazil. Total feed grain imports are set to rise overall because of reduced domestic rice supplies available for feed use, FAS said.

Indonesia's Wheat Imports to Hit 12mn t in 2025-26 on Strong Feed Demand — FAS

Indonesia's wheat imports are projected to climb to 12mn t in 2025-26 (July–June), an increase of 1.5mn t from the previous season, driven by stronger demand from the country's feed industry and flour mills, according to the USDA's Foreign Agricultural Service (FAS).

FAS now estimates Indonesia's feed wheat use at 1.8mn t, which is 300,000t above the USDA's official outlook and up 400,000t year on year. The rise reflects tighter domestic corn supplies and reduced corn import quotas, prompting feed producers to switch to more affordable wheat.

Indonesia, which produces no wheat domestically, is expected to sustain the expansion of its flour milling sector, supported by population growth and rising consumption of flour-based foods, FAS said.

All feed-grade wheat purchases must be made through state-owned buyers. But with corn supplies tightening and local corn prices climbing, the food ministry has allocated a 1mn t feed wheat import quota for 2025-26, of which around 900,000t had already been booked as of November, according to FAS.

Corn

FAS projects Indonesia's 2025-26 corn output at 13mn t, slightly lower than last year as farmers shift acreage toward more profitable secondary crops. Despite reduced production, corn imports are expected to fall to 1.2mn t, down 100,000t, with greater wheat inclusion in feed rations curbing demand from feed mills.

Indonesia relies on imported food-grade corn, as domestic supplies often show high aflatoxin contamination. But the government has yet to issue sufficient import licences, FAS said, tightening availability and constraining output of food-grade corn products.

Cargill Delays Regina Canola Crush Plant to Spring 2026

US agribusiness giant Cargill expects its new canola crushing facility in Regina, Saskatchewan to come online in spring 2026, marking a further delay from earlier timelines. The plant, designed to process 121,000 bushels/day, was initially targeted for a 2024 start-up, with the company later indicating hopes for a launch in the second half of 2025.

"Construction is advancing well and our priority remains completing the project safely," Cargill told Argus.

The latest postponement adds to the challenges facing Canada's canola sector, which has already been pressured by ongoing trade tensions with China and uncertainty stemming from shifting biofuel regulations. Canola remains Canada's most valuable crop, heavily concentrated in Saskatchewan, and Regina had emerged as a growing hub for new crush capacity.

But momentum has stalled across multiple projects. Federated Co-operatives Limited earlier this year halted its proposed integrated canola crush and renewable diesel complex in Regina, citing political and regulatory uncertainty. Meanwhile, Bunge has yet to confirm whether it will proceed with what would be the world's largest canola crush plant in the city, inherited through its acquisition of Viterra.

Both firms told Argus they had no new information regarding the status of those projects.

The broader North American crush industry has poured significant investment into new processing capacity in recent years, anticipating robust demand from expanding renewable diesel production. But shifting policy signals have clouded profitability forecasts, prompting many biorefineries to scale back output and forcing companies to reassess new construction plans.

In the US, regulators have proposed changes to the federal biofuel blending mandate that would penalize fuels made from imported feedstocks, potentially limiting Canadian canola oil's access to the market. Ottawa has not decided how to respond, but the federal environment ministry last week sought public input on revisions to Canada's clean fuels program — including options such as a minimum domestic content requirement or bonus credits for fuels made in Canada. Government data show that around 90pc of Canada's biodiesel and renewable diesel output last year was derived from Canadian canola oil.

Cargill operates multiple oilseed crush plants globally, including two other canola facilities in Canada. The company earlier this year withdrew from a proposed renewable diesel project in Kansas.

Weekly wrap of grains and oilseeds insights

Wheat

Recent official assessments point to strong wheat production prospects for 2025-26 in Canada and the southern hemisphere, reinforcing an already comfortable global supply outlook. Even so, near-term price support may emerge from firmer Argentinian wheat values, ongoing geopolitical risks, and robust import demand worldwide. In Europe, wheat markets are also drawing support from resilient corn and barley prices. Early-season conditions for winter wheat are generally favourable across continental Europe, a trend echoed by findings from recent Argus crop tours in Russia, Ukraine and Romania.

Key factors to monitor:

- Argentina's wheat harvest is showing record yields, though quality concerns are mounting
- Global buyers continue to seek Russian wheat, but export availability remains ample

- Persistently dry weather in Iran is already jeopardising its 2026-27 wheat crop

Corn

Ukrainian corn shipments continue to trail their usual pace, creating gaps in supply that French exporters have recently moved to fill in Spain's import market. But demand from Spain has eased for now amid the spread of African swine fever. At the same time, US corn exports are running at record levels, helping limit downward pressure on prices on both the Chicago Board of Trade and Euronext.

Key factors to monitor:

- Ukraine's corn exports are slowing because of a late harvest and logistical bottlenecks
- Corn remains uncompetitive relative to other EU feed grains
- Iran's feed grain imports have surged to record levels as it seeks to compensate for a domestic wheat shortfall

Barley

Global demand for feed barley is proving stronger than previously anticipated, prompting Argus to raise its 2025-26 import forecast to 32mn t, an increase of 2mn t from its earlier outlook. Turkey has re-entered the market after a two-year absence, moving to cover its projected 2.5mn t import requirement for the season. Iran's purchases are also expected to rise sharply to 3mn t, the highest since 2020-21, following a weak winter grain harvest.

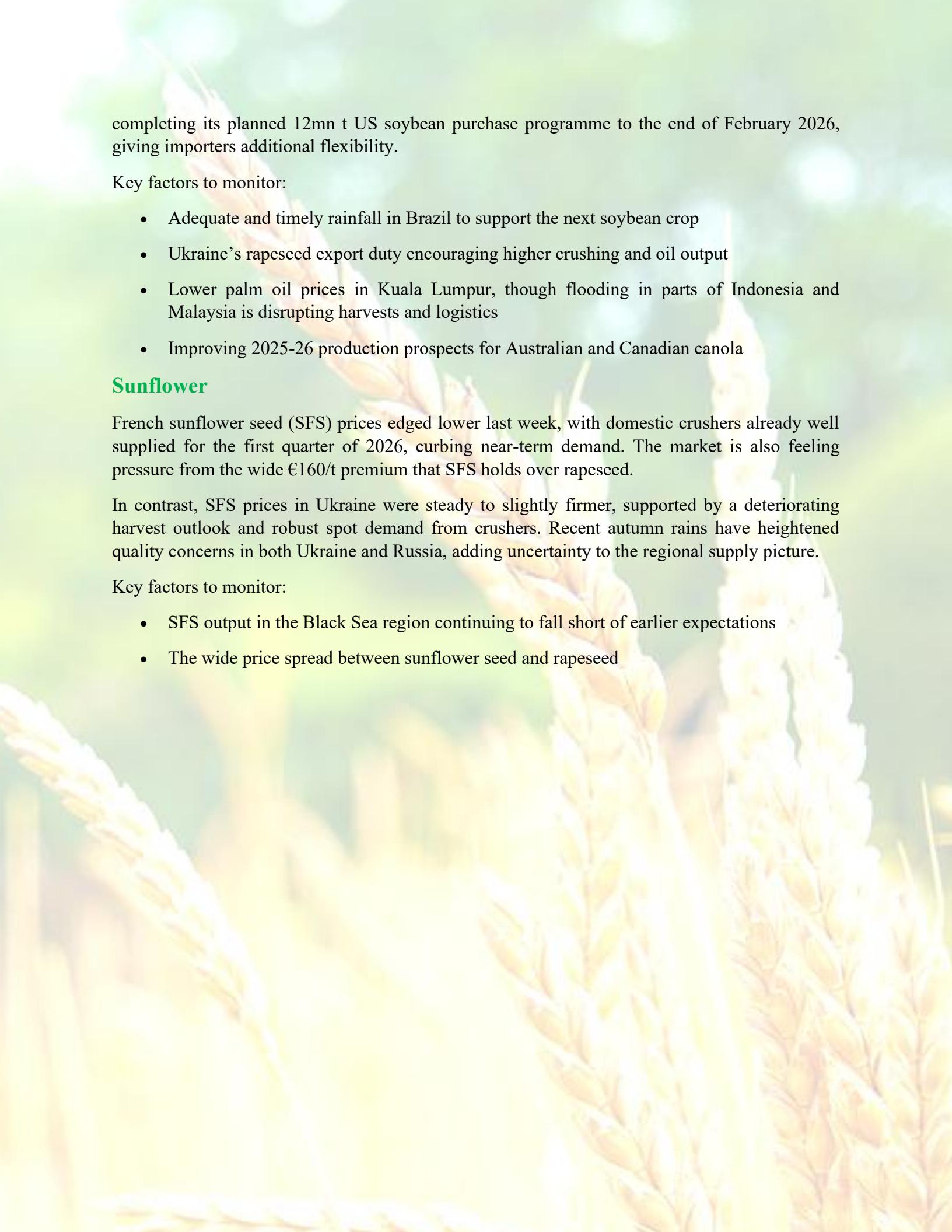
With exportable supply from Russia and Ukraine still constrained by tight availability and logistical difficulties, the EU is capturing a larger share of global feed barley trade. Argus projects EU feed barley exports at 8.3mn t in 2025-26, the highest volume since 2020-21. France's shipments to non-EU buyers are forecast at 3.5mn t, outpacing the 3.25mn t estimate from FranceAgriMer.

Key factors to monitor:

- Robust global demand for feed barley
- Ongoing logistical and supply challenges limiting Black Sea exports

Rapeseed and soybean

Rapeseed prices are coming under mounting pressure as larger volumes of Ukrainian rapeseed oil move into the EU and new-season Australian and Canadian canola enter the global market. The softer tone in oilseeds is reinforced by weakening US soybean prices, with US supplies struggling to remain competitive and Chinese purchasing slowing. Beijing has extended the deadline for



completing its planned 12mn t US soybean purchase programme to the end of February 2026, giving importers additional flexibility.

Key factors to monitor:

- Adequate and timely rainfall in Brazil to support the next soybean crop
- Ukraine's rapeseed export duty encouraging higher crushing and oil output
- Lower palm oil prices in Kuala Lumpur, though flooding in parts of Indonesia and Malaysia is disrupting harvests and logistics
- Improving 2025-26 production prospects for Australian and Canadian canola

Sunflower

French sunflower seed (SFS) prices edged lower last week, with domestic crushers already well supplied for the first quarter of 2026, curbing near-term demand. The market is also feeling pressure from the wide €160/t premium that SFS holds over rapeseed.

In contrast, SFS prices in Ukraine were steady to slightly firmer, supported by a deteriorating harvest outlook and robust spot demand from crushers. Recent autumn rains have heightened quality concerns in both Ukraine and Russia, adding uncertainty to the regional supply picture.

Key factors to monitor:

- SFS output in the Black Sea region continuing to fall short of earlier expectations
- The wide price spread between sunflower seed and rapeseed

Price and Data

Description	Unit	Price	Date
CORN UKRAINE CPT POC SPOT	USD/t	207↓	8.12.2025
WHEAT 11.5PC UKRAINE FOB POC SPOT	USD/t	228,50↑	8.12.2025
WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT	USD/t	229↑	8.12.2025
SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.117,52-	5.12.2025
Rapeseed oil fob Dutch Mill RSO quarter 1	USD/t	1.072↑	8.12.2025
SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.350↓	8.12.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

- Price has not changed.

References:

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www.dholding.ru

www.tass.ru

Agroexport Telegram Channel

Rus Grain Union Telegram Channel

KSM Telegram Channel

Agroexpert Telegram Channel