CSI DAILY NEWS

13.01.2026

OZK’s Novorossiysk Terminal NKHP Sees 9.5% Drop in Grain Transshipment

Grain transshipment at the Novorossiysk Bread Production Plant (NKHP), part of Russia’s OZK Group, declined by 9.5% year on year to 3.8mn tonnes in the first six months of the 2025/26 marketing season, according to data published on the company’s website.

Monthly figures show a mixed performance throughout the period. In July 2025, NKHP handled 386,200t of agricultural cargo, down sharply from nearly 580,000t a year earlier. August transshipment fell to 757,700t from 838,600t in August 2024, while September volumes decreased to 597,100t compared with 728,200t a year earlier.

In October, transshipment declined by 5.6% year on year to 756,600t, versus 801,100t in October 2024. Volumes recovered in November, rising by 20.1% to 743,900t from 611,500t a year earlier, before falling again in December by 11.6% to 565,300t, compared with 639,300t in December 2024.

According to IAA PortNews, NKHP’s total cargo turnover in the 2024/25 season dropped by 31.9% to 5.65mn tonnes. Despite the decline, NKHP, alongside Black Sea terminals KSK and NZT, ranked among the top three port operators for export grain transshipment volumes.

Commodity Auctions: Results For 12.01.2025

Purchase

LLC "Customer No. 1"

Wheat 4th class, 12.5% (without VAT) | 16,100 ₽/t | 600 tons

Sodruzhestvo Trading House LLC

Soy 37 (with VAT) | 33,000 ₽/t | 200 tons

LLC "Customer No. 1"

Wheat 4th class, 12.5% (without VAT) | 15,610 ₽/t | 620 tons

OZK Trading LLC

Wheat 4th class, 12.5% (without VAT) | 16,350 ₽/t | 75 tons

OZK Trading LLC

Wheat 4th class, 12.5% (without VAT) | 15,683 ₽/t | 1,200 t

Ukraine’s Wheat and Corn Exports Fall Below Last Season’s Pace in January

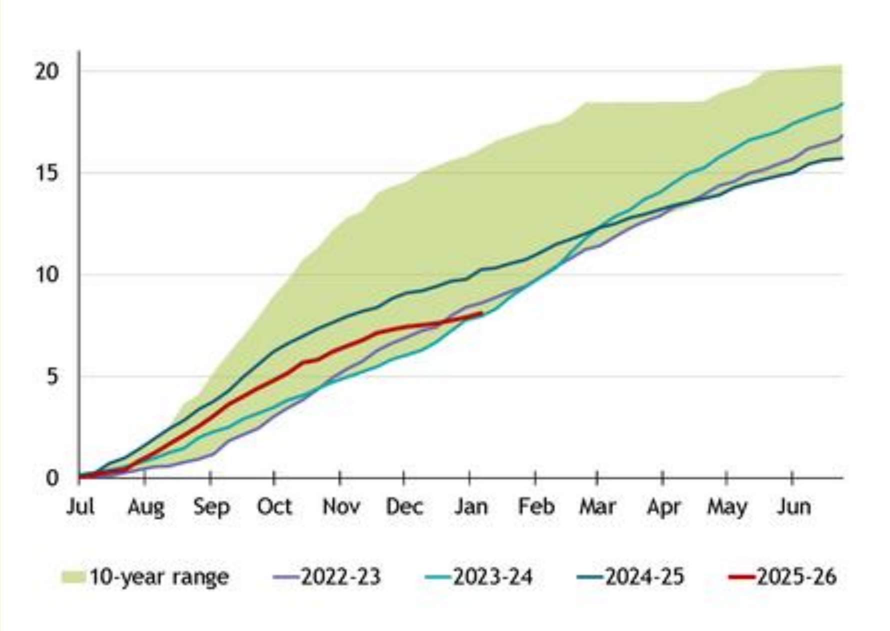
Ukraine’s grain exports continued to trail year-earlier levels in January, with shipments of wheat, barley and corn all running below last season’s pace, according to customs data.

Ukrainian exporters declared 210,000t of wheat for export between 2–12 January, less than half the 474,000t registered over the same period last year. Cumulative wheat export declarations since the start of the 2025/26 marketing year in July reached 8.12mn t, down from 10.26mn t a year earlier. Current volumes are only marginally above those recorded in the 2023/24 season, which marked a 10-year low.

Barley exports have also weakened. Ukraine has declared 1.3mn t of barley for export so far this season, compared with 2mn t at the same point last year. Over the past 10 days, exporters registered just 2,000t of barley shipments.

Corn exports have similarly declined. From the start of the 2025/26 corn season on 1 October through 12 January, declared exports totalled 5.78mn t, significantly below the 7.91mn t shipped during the same period last season. Customs data indicate that delayed harvesting and disruptions to logistics and energy infrastructure caused by Russian attacks have weighed on export flows.

Ukraine's cumulative wheat exports mn t



Shipping Delays in Black Sea May Support Wheat Prices, Market Says

Russian wheat exporters could face tighter vessel availability in January as severe winter weather in the Black Sea disrupts shipping and prompts some freight operators to avoid regional ports, market participants said.

Navigation through the Kerch Strait has slowed in recent weeks, with delays attributed to strong winds and adverse weather conditions. Wind speeds in the area reached up to 37mph in early January, around 8mph higher than during the same period in December, according to meteorological data.

Reduced shipping activity and constrained vessel supply could lend support to freight rates, raising delivered wheat prices. However, demand for freight remains subdued as Russian traders have only recently returned from the holiday period.

Market participants noted that delays to Russian wheat shipments could support demand from key importing markets, including Turkey. Russia accounted for about 96% of Turkey's wheat imports in the 2024/25 marketing year (June–May), according to customs data.

Elsewhere, French wheat attracted spot demand from Morocco this week, despite congestion at Moroccan ports. Traders reported that buyers continued to book prompt cargoes.

Argentinian exporters have also entered the Moroccan market, shipping their first cargo in recent weeks, with a further seven vessels scheduled for loading in December–January, according to line-up data. While some Moroccan buyers were open to additional Argentinian cargoes due to acceptable quality, others remained cautious, citing uncertainty over specifications. This hesitancy could favour French exporters, which are competing with lower-priced South American wheat.

In Algeria, at least four cargoes of Argentinian wheat were scheduled for delivery in January, according to line-up data, marking the first such shipments since 2022. Customs data show that around 75% of Algeria's wheat imports between July 2024 and December 2025 originated from the Black Sea region, primarily Bulgaria and Ukraine. Market participants suggested the Argentinian cargoes may include wheat with protein levels below Algeria's typical 11.5% requirement.

Meanwhile, the Argus 12.5% CVB spot wheat price closed at $232.50/t fob for cargoes loading between 27 January and 26 February, up $0.50/t on the day for the second consecutive session. The increase followed higher bids from at least one buyer, while sellers' offers remained unchanged.

Russian Drones Strike Tanker and Bulk Carrier Near Odesa Port, Ukraine Says

Russian drones struck a vegetable oil tanker and a dry bulk vessel near Ukraine's port of Odesa on Monday, Ukraine's Minister for the Development of Communities and Territories, Oleksiy Kuleba, said on social media.

The vegetable oil tanker was sailing under a Panamanian flag, while the dry bulk carrier was flagged to San Marino, according to Kuleba. The tanker was waiting to enter the port to load cargo when it was hit. One crew member was injured, and a fire onboard was subsequently extinguished.

Market participants identified the tanker as the 9,600 dwt ATA Voyager, which had entered the Odesa shipping corridor earlier on Monday, according to vessel-tracking data from Kpler. The vessel was expected to load rapeseed oil at Ukrainian exporter Kernel's terminal. It had returned to the Black Sea late last week after delivering cargo to Barcelona on 28 December.

The San Marino-flagged dry bulk carrier was departing the port at the time of the attack, having loaded a corn cargo and continuing its voyage, Kuleba said.

The incident follows a series of recent strikes on Ukraine's agricultural and maritime infrastructure. On 9 January, Russian drones hit two bulk carriers waiting to load Ukrainian grain in the Black Sea. Earlier attacks targeted Bunge's vegetable oil plant in Dnipro on 5 January, Kernel's oilseed crushing facility in Chornomorsk on 25 December, and Allseeds' vegetable oil terminal at Pivdenny on 19–20 December.

Iran Disruptions Hit Grain Trade, Barley Prices Ease in Kazakhstan

Grain import activity in Iran has slowed in recent weeks as operational disruptions and political uncertainty — including prolonged internet blackouts — weigh on trading, a development that could pressure grain prices in exporting countries in the short term, particularly across the Black Sea region, market participants said.

Protests have continued in several Iranian cities for more than two weeks, while nationwide internet outages imposed on 8 January have left the country offline for more than 84 hours as of Monday. The uncertainty has added to concerns among traders, particularly around logistics, communications and payment risks.

The disruption has already affected export markets supplying Iran. Barley prices at Kazakhstan's port of Aktau have fallen by around $5/t since the start of the year to the low $220s/t fob, reflecting weaker Iranian buying interest, according to market participants.

Traders said both buyers and sellers have reduced activity or stepped back entirely from Iran-related deals to avoid payment and execution risks. Importers may delay purchases due to concerns over delayed payments from downstream buyers, while international sellers remain cautious following repeated payment delays in recent years.

Weaker Iranian demand could weigh on Russian grain prices in the near term. Iran ranked as the third-largest importer of Russian wheat in the first half of the 2025/26 marketing year (July–June), having sourced wheat exclusively from Russia since July 2024, vessel-tracking data from Kpler showed. Iran imported about 1.6mn t of Russian wheat from the start of the season through mid-December.

Russian wheat exports have already lagged year-earlier levels this season due to a delayed harvest and slower early-season demand, despite higher domestic output. Russia exported 21.2mn t of wheat between July and November, 3.55mn t less than a year earlier. Total wheat exports are forecast at 43.5mn t in 2025/26, up 2.5mn t on the year, according to Argus, while ample domestic supply continues to pressure milling wheat prices.

Iran has also been the largest destination for Russian barley and corn so far this season. By 19 December, Iran had imported around 1.5mn t of Russian barley, far exceeding Turkey's 328,700t. Corn imports from Russia to Iran totalled about 1mn t over the same period, compared with 377,400t shipped to Turkey.

Market participants noted, however, that weaker Iranian barley demand could be partly offset by tight supply conditions in the Black Sea and EU barley markets. Feed barley prices at Russian and French ports have traded above milling wheat values since late October.

European Rapeseed Futures Reverse Gains on Bearish Wasde

European rapeseed futures fell sharply on Monday, reversing earlier gains after the release of the US Department of Agriculture's January Wasde report, which pressured oilseed markets globally.

Front-month rapeseed futures on Euronext dropped to as low as €468/t immediately after the report, compared with €474/t earlier in the session. The decline tracked losses in CBOT soybean futures, which fell after the USDA raised its forecast for Brazilian soybean exports in the 2025/26 marketing year.

In its January Wasde, the USDA increased its estimate for Brazil's soybean exports by 1.5mn t from its December forecast, to 114mn t. The figure slightly exceeded Argus' projection of 113mn t, reinforcing bearish sentiment across oilseed markets.

The drop in rapeseed futures could support crushing margins for European processors, potentially stimulating activity in the rapeseed oil (RSO) market in the coming days. However, trading in RSO remained subdued on Monday, with limited deals reported.

Market participants are also watching developments in Canada–China trade, with Canadian Prime Minister Mark Carney scheduled to visit China on Tuesday. The visit is expected to influence trade flows of canola products. China most recently received a Canadian canola cargo aboard the 64,000 dwt Star Opal at Yangpu port in Hainan on 1 January, with the shipment exempted from prevailing tariffs on Canadian canola imports.

In the physical market, the prompt RSO fob Dutch mill price rose by €4/t to €1,044/t, based on the weighted average of January and February closing interest.

Forward RSO contracts also firmed. The February–March–April strip gained €5.50/t to €1,042/t, supported by bids and offers and a trade at €1,037/t. The May–June–July contract increased by €6.50/t to €1,034/t, while the August–September–October (ASO) contract rose by €2.50/t to €1,007.50/t. Several ASO trades were reported, primarily from biodiesel-sector buyers, with a total of 9,000t changing hands between €1,005/t and €1,007/t.

EU Climate Adaptation Investment Brings Strong Economic Returns, EEA Says

EU investment in climate adaptation delivers strong economic returns and boosts competitiveness by reducing climate risks and unlocking additional growth benefits, the European Environment Agency (EEA) said on Monday.

The agency highlighted a "double and triple dividend" effect from adaptation spending. Measures aimed at adjusting to climate change impacts help protect infrastructure and economic activity from climate-related damage while also supporting emissions reductions, the EEA said. A "triple dividend" approach adds further gains by unlocking economic potential and generating wider development co-benefits.

Studies cited by the EEA show high returns on adaptation investment. Research by the European Commission's Joint Research Centre found that every €1 invested in adapting to coastal flood risks could yield around €6 in benefits. A 2025 study by the World Resources Institute (WRI), covering more than 300 adaptation projects in 12 non-European countries, found that each $1 invested in adaptation could generate more than $10.50 in benefits over a decade.

The EEA said the EU could avoid "billions of euros in losses" from climate-related extreme weather by climate-proofing highly vulnerable sectors such as agriculture, energy and transport. Between 2021 and 2024, the EU suffered estimated economic losses of €40bn-50bn per year from extreme weather events, accounting for direct losses only, with total costs likely higher.

Adapting agriculture, energy and transport systems would require annual investment of €53bn-137bn by 2050, depending on whether global warming is limited to 1.5°C-2°C or rises to around 3°C above pre-industrial levels, the EEA said. Required annual investment would increase further to €59bn-173bn through to 2100, depending on temperature outcomes.

By contrast, current committed adaptation finance for these sectors stands at just €15bn-16bn per year, the agency added.

Scientists say climate change is intensifying extreme weather, including more frequent heatwaves and increasingly destructive storms driven by higher wind speeds and heavier rainfall. The UN Environment Programme (UNEP) warned in December that climate impacts may be worse than currently projected, stressing that while the costs of addressing climate and biodiversity challenges are significant, the economic cost of inaction is far higher and the long-term returns on transformational investment are clear.

Asian Corn Demand and Black Sea Tightness Support Global Grain Prices

Fresh corn purchases by South Korea for April–May delivery could add further pressure to an already tight global corn market, which faces a potential supply gap between declining US spot availability and the arrival of new crops from Argentina and Brazil.

Private exporters reported sales of an additional 514,000t of US corn, including 204,000t sold to South Korea, the US Department of Agriculture (USDA) said on Monday.

The rapid pace at which the US is drawing down exportable corn stocks — despite an upward revision to US production in the USDA's latest projections — has heightened concerns about a possible supply shock. Market participants said risks could increase if Argentina's upcoming harvest fails to bridge the gap between the end of the US export season and Brazil's safrinha crop, which is expected to reach the market from June. Early signs of stress are emerging in Argentina, where low rainfall has begun to affect the new corn crop as planting concludes, according to Bage data.

Elsewhere, corn supplies from the Black Sea region remained limited, although buyers showed interest in Russian and Ukrainian corn shipments to Turkey.

In contrast, feed wheat supplies were more abundant, largely due to expectations that Argentina could emerge as a major exporter in the current marketing year. Traders said Argentinian wheat could compete strongly with Australian supplies in the latest tender issued by Thailand's feed buyers group TFMA. TFMA recently purchased 120,000t of feed wheat for shipment in two cargoes during May and June.

Barley markets also remained active ahead of Turkey's state grain buyer TMO tender, which closes on Thursday. Market participants said French barley fob offers were scarce, as origination costs rose in recent days. Exporters were bidding up to €9–10/t over Euronext March milling wheat futures for January–March delivery cpt Rouen.

Although the current tender seeks 210,000t, Turkey may issue additional tenders totalling up to 1mn t of barley before the end of the 2025/26 marketing year (June–July), according to Argus estimates.

However, support for French barley prices could ease as Middle Eastern importers begin receiving cargoes from Argentina. Several vessels are scheduled to sail in January for Saudi Arabia, along with a Panamax shipment bound for Jordan, according to Argentinian export line-ups and vessel-tracking data.

China Crushers Return to Market as Soy Import Costs Ease

China's soybean crushing margins rebounded as a simultaneous decline in Chicago Board of Trade (CBOT) soybean futures and Brazilian export premiums reduced import costs, encouraging crushers to return to the market, traders said.

CBOT soybean futures moved lower, while Brazilian soybean export premiums also eased as demand from Chinese crushers cooled. Offers for March shipments narrowed to 146–151¢/bu, down from 148–153¢/bu a day earlier.

The lower price environment lifted crushing margins and prompted Chinese crushers to resume purchases of Brazilian soybeans. Market sources said three Brazilian cargoes were bought on 12 January for shipment in February, March and June.

Transaction levels have fallen compared with last week. March shipment values declined to around 140¢/bu on 12 January from about 148¢/bu on 8 January, while June cargoes traded at 151–152¢/bu, down from roughly 160¢/bu over the same period.

Bid-offer spreads tightened across the forward curve, particularly for nearby shipments. The February spread narrowed from 2¢/bu to zero, while the April spread compressed from 7¢/bu to 3¢/bu.

Market participants said Chinese importers could increase purchases if Brazilian premiums weaken further. Otherwise, the improvement in crushing margins may prove short-lived, with buyers likely to step back should costs rise again.

Venezuela Continues Receiving Grain Cargoes Despite Maduro's Capture

Venezuela has continued to receive agricultural cargoes with little disruption despite the US capture of President Nicolás Maduro on 3 January, ship-tracking data from Kpler show. Agricultural imports have continued to arrive at key ports, suggesting trade flows have been largely maintained amid political upheaval.

The 40,000 dwt Belle Confidence docked at Puerto Cabello on 10 January and remained in port, according to Kpler. Earlier, on 7 January, the 28,000 dwt Ithaca Patience arrived, marking the first agricultural delivery following Maduro's removal. Continued inbound shipments indicate that agricultural logistics have so far not been significantly impeded.

Venezuela's grain imports—including wheat, corn and barley—have fluctuated and declined since 2014, in part due to tightening US sanctions, although agricultural trade was generally permitted under those measures. Previously, total grain imports fell from around 4.6 mn t in 2014 to approximately 2.1 mn t in 2025, as sanctions compliance and demographic changes weighed on demand. Population estimates indicated a drop from about 30.8 mn in 2016 to 28.4 mn in 2024. Corn has consistently been the largest imported grain, though relative shares vary by year.

Political tensions remain high after the US military operation dubbed “Operation Absolute Resolve” led to the capture and transfer of Maduro and his wife to the United States, where he is to face trial. Despite assertions by US officials that Venezuela will be administered temporarily until a transition is secured, Venezuelan authorities challenged claims about the country’s governance and demanded proof of life for Maduro.

Corn Futures Slide After USDA Raises US, China Output Estimates

The US Department of Agriculture (USDA) surprised the market in its January World Agricultural Supply and Demand Estimates (Wasde) report by sharply raising its forecast for US corn production.

The USDA lifted its estimate of US corn output by 6.8mn t to 432.3mn t, defying expectations for a downward revision. Market participants had anticipated a cut since August, when the USDA raised its corn production forecast by an unprecedented 25mn t.

The agency also increased its estimate of US corn beginning stocks for the 2025/26 season by 490,000t to 39.4mn t. While the export forecast for 2025/26 was left unchanged at 81.3mn t, ending stocks for the current season were revised higher to 56.6mn t, up from 51.5mn t in the December Wasde.

Outside the US, the USDA raised its estimate of China’s corn production for the current season by 6.2mn t to 301.2mn t. China’s corn import forecast was left unchanged at 8mn t, while ending stocks were revised up by the same volume to 180.2mn t.

The USDA left forecasts for Brazil’s incoming 2025/26 corn crop unchanged, with production pegged at 131mn t and exports at 43mn t.

Chicago Board of Trade corn futures reacted sharply following the report’s release at 17:00 GMT. The front-month contract dropped 17.2¢/bu, or 3.8%, within the first five minutes of trading after publication.

January Wasde Lifts Brazil Soybean Supply Forecast

The US Department of Agriculture (USDA) raised its forecasts for Brazil’s 2025/26 soybean crop in its January World Agricultural Supply and Demand Estimates (Wasde) report, citing favourable weather conditions.

Brazil’s soybean production is now estimated at 178mn t, up 3mn t from the previous monthly forecast and 6.5mn t higher than the 2024/25 crop, the USDA said. The estimate slightly exceeds Brazil’s national supply agency Conab’s projection of 177.1mn t.

The USDA attributed the upward revision to consistent rainfall and improved conditions for early crops in southern Brazil, a region that suffered from drought in recent seasons.

The agency also lifted its forecast for Brazil's 2025/26 soybean exports by 1.5mn t to 114mn t, compared with 103.1mn t shipped in 2024/25. Domestic consumption is projected at 64.4mn t, including 60mn t for crushing, both higher than the previous estimate. In the prior season, domestic use and crushing totalled 62mn t and 58mn t, respectively.

Brazil's soybean imports were left unchanged at 500,000t, below the 730,000t imported in the previous cycle. Beginning stocks for the 2025/26 season were estimated at 36.8mn t.

Corn outlook unchanged

The USDA left its forecast for Brazil's 2025/26 corn crop unchanged at 131mn t, around 5mn t below estimated production in the 2024/25 season and well under Conab's projection of 138.9mn t.

Brazilian corn exports are still expected to reach 43mn t, up from 41mn t last season, while domestic consumption is forecast to rise by 2mn t year on year to 96.5mn t. Corn used for processing is projected to decline by 500,000t to 66mn t.

Imports are forecast to remain steady at 1.6mn t. The USDA also raised its estimates for both beginning and ending corn stocks by about 200,000t, to 10.6mn t and 3.7mn t, respectively.

Wasde Boosts Corn Supply, Weighs on CBOT Prices

The US Department of Agriculture (USDA) raised its estimates for US corn production in the January World Agricultural Supply and Demand Estimates (Wasde) report, driven by higher yields and increased harvested acreage, surprising market expectations.

US corn output for the 2025/26 marketing year is now forecast at 432mn t, up 6.8mn t from December. The revision reflects a 1.3mn acre increase in harvested area, despite only a modest rise in planted acreage, alongside a near 3pc improvement in yields.

Market participants had widely anticipated a downward revision, viewing earlier yield assumptions as overly optimistic.

The USDA also lifted beginning corn stocks for 2025/26 by 483,000t due to lower-than-expected use in the 2024/25 season, raising total supply by 7.3mn t month on month.

Most of the additional supply was allocated to ending stocks, which rose by 5mn t, or nearly 10pc, from the December forecast. Domestic consumption was revised higher by 2.3mn t, while exports were left unchanged at 81.3mn t.

The corn stock-to-use ratio increased by 1.4 percentage points to 13.6pc, a level historically associated with downward pressure on prices.

Chicago Board of Trade (CBOT) corn futures declined following the report, with the front-month March contract settling 5.4pc lower on the day.

Soybean exports cut

US soybean export prospects were downgraded, with the USDA cutting its 2025/26 export forecast by 1.6mn t to 42.9mn t, the lowest level since the 2012 drought-hit season.

The reduction pushed projected ending stocks up by the same amount to 9.5mn t. Total soybean supply was revised slightly higher, supported by a modest increase in harvested area and higher beginning stocks.

The additional supply was absorbed by higher crushing volumes and residual use. CBOT soybean futures weakened in response, with the March contract closing 1.1pc lower.

Wheat balance largely steady

The USDA made limited changes to the US wheat balance sheet, leaving production and export estimates unchanged. Ending stocks were revised up by 680,000t to 25.2mn t, reflecting lower domestic use and slightly higher beginning stocks following revisions to 2024/25 consumption.

January 2026 USDA Projections				**mn t**
	2025/26	**Chg from Dec**	**2024/25**	**Chg from Dec**
U.S. corn supply and use				
Acres planted	**98.80**	**0.10**	**90.90**	**0.00**
Acres harvested	**91.30**	**1.30**	**83.00**	**0.00**
Yield t per acre	**4.74**	**0.01**	**4.56**	**0.00**
Supply				
-Beginning stocks	**39.40**	**0.48**	**44.78**	**0.00**
-Production	**432.35**	**6.83**	**378.27**	**0.00**
-Imports	**0.64**	**0.00**	**0.56**	**0.00**
Total supply	**472.39**	**7.32**	**423.62**	**0.00**
Use				
-Feed and residual	**157.49**	**2.54**	**138.54**	**-0.30**
-Food, seed and industrial	**177.05**	**-0.25**	**173.06**	**-0.20**
--Ethanol and by-products	**142.25**	**0.00**	**138.08**	**0.00**
--Other use	**34.80**	**-0.25**	**34.98**	**-0.20**
-Total domestic use	**334.53**	**2.29**	**311.60**	**-0.51**
-Exports	**81.28**	**0.00**	**72.60**	**0.00**
Total use	**415.82**	**2.29**	**384.22**	**-0.48**

-Ending stocks	**56.57**	**5.03**	**39.40**	**0.48**
-Stocks-to-use pc	**13.60**	**1.14**	**10.25**	**0.14**
U.S. wheat supply and use				
Acres planted	**45.30**	**0.00**	**46.30**	**0.00**
Acres harvested	**37.20**	**0.00**	**38.60**	**0.00**
Yield t per acre	**1.45**	**0.00**	**1.40**	**0.00**
Supply				
-Beginning stocks	**23.27**	**0.11**	**18.94**	**0.00**
-Production	**54.02**	**0.00**	**53.86**	**0.00**
-Imports	**3.27**	**0.00**	**4.06**	**0.00**
Total supply	**80.53**	**0.11**	**76.86**	**0.00**
Use				
--Food	**26.45**	**0.00**	**26.37**	**0.00**
--Seed	**1.66**	**-0.03**	**1.66**	**0.00**
--Feed and residual	**2.72**	**-0.54**	**3.08**	**-0.11**
-Total domestic use	**30.84**	**-0.57**	**31.11**	**-0.14**
-Exports	**24.49**	**0.00**	**22.48**	**0.00**
Total use	**55.33**	**-0.57**	**53.59**	**-0.14**
-Ending stocks	**25.20**	**0.68**	**23.27**	**0.11**
-Stocks-to-use pc	**45.55**	**1.68**	**43.42**	**0.31**
U.S. soybeans supply and use				
Acres planted	**81.20**	**0.10**	**87.30**	**0.00**
Acres harvested	**80.40**	**0.10**	**86.20**	**0.00**
Yield t per acre	**1.44**	**0.00**	**1.38**	**0.00**
Supply				
-Beginning stocks	**8.85**	**0.24**	**9.31**	**0.00**
-Production	**115.99**	**0.24**	**119.04**	**0.00**
-Imports	**0.54**	**0.00**	**0.79**	**0.00**
Total Supply	**125.38**	**0.46**	**129.17**	**0.00**
Use				
-Crushings	**69.94**	**0.41**	**66.54**	**0.00**

-Seed	**1.99**	**0.00**	**1.91**	**0.00**
-Residual	**1.06**	**0.05**	**0.63**	**-0.24**
-Exports	**42.86**	**-1.63**	**51.22**	**0.00**
Total use	**115.86**	**-1.17**	**120.32**	**-0.22**
-Ending stocks	**9.53**	**1.63**	**8.85**	**0.24**
-Stocks-to-use pc	**8.22**	**1.48**	**7.35**	**0.22**

Weather Risks and Geopolitics Drive Volatility Across Grain and Oilseed Markets

Wheat

Investment funds reduced part of their net short positions in wheat on Euronext and the Chicago Board of Trade ahead of the release of the USDA's monthly and quarterly reports on 12 January. Despite the short-covering, global wheat supplies remain ample, limiting upside potential for prices.

Intense competition among major exporters is expected to persist in the second half of the marketing year. However, weather-related risks — including concerns over corn crop conditions in South America and potential cold snaps across the Black Sea region and Europe — could introduce bouts of price volatility.

On the demand side, Argus expects higher wheat production in Morocco and India in the 2026-27 season, with Indian output forecast to reach a multi-year, or possibly all-time, high if weather conditions remain favourable.

Corn

Ukraine's delayed corn harvest and ongoing logistical disruptions have slowed export flows, prompting EU buyers to increase imports of US and Brazilian corn. French corn has also benefited from stronger intra-EU demand and reduced competition from Ukraine.

The wheat-corn price spread on Euronext has narrowed to near parity on front contracts, capping further upside for corn prices. In the US, corn export sales have reached record levels, although price gains on the Chicago market remain constrained by strong production prospects in South America.

While crop conditions in South America remain above historical averages, corn-growing areas face increasing risks from limited rainfall as crops approach the critical flowering stage.

Barley

Southern hemisphere barley harvests have so far failed to weigh on global feed barley prices, supported by robust demand from the Middle East and North Africa. Turkey's state grain board, TMO, issued a new tender to purchase 210,000t of feed barley for late January–February shipment, with bids closing on 15 January.

Global export supplies remain tight amid strong demand. French and German barley continue to compete with new-crop Argentinian supplies, with Argentina gaining market share — particularly in Saudi Arabia. Despite this, France's export pace remains stronger than previously expected.

Rapeseed and soybeans

Euronext rapeseed futures resumed gains, supported by geopolitical risks globally and in the Black Sea region. Additional support stems from expectations of a potential resumption of Canadian canola, meal and oil exports to China.

Higher rapeseed prices are pressuring EU crushers' margins while improving margins for importers. Soybean prices also strengthened last week, driven largely by Chinese demand. US soybean export sales to China have reached 10.5mn t so far this season, approaching the USDA's February target of 12mn t.

Further price gains may be limited as soybean harvesting begins in Brazil. Argus forecasts Brazil's soybean output at a record 184mn t this season, up 13mn t year on year, with total supply expected to exceed 190mn t in 2025-26.

Sunflower

Sunflower seed prices remain firm across the EU and Black Sea region, despite gradually weakening domestic and international demand. Geopolitical tensions — particularly in Ukraine — continue to underpin oilseed prices.

Russian strikes on Ukrainian processing facilities have damaged crushing and storage capacity, lending additional support to sunflower oil prices in northwest Europe. Elevated sunflower seed prices have prompted Argus to project an increase in EU planted area for the 2026-27 season.

If weather conditions improve after two challenging seasons, EU sunflower seed production could reach a record level above 10mn t.

Price and Data

Description	***Unit***	***Price***	***Date***
CORN UKRAİNE CPT POC SPOT	USD/t	207,50-	12.01.2026
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	227-	12.01.2026
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	226-	12.01.2026
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.123,695↑	12.01.2026
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	Euro/t	1.042↑	12.01.2026
SUNFLOWER OİL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.440↓	12.01.2026

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

KSM Telegram Channel

NAMEX Telegram Channel

Picture from www.bosswallah.com