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Türkiye’s Oilseed and Grain Market Outlook: Rising Imports, Higher Duties, and Volatile Currency Dynamics

From July 2022 to June 2023, Türkiye imported 1.78 million tonnes (KMT) of sunflower oil and 1.14 million tonnes of sunflower seeds. In the following year (July 2023 to June 2024), imports reached 1.495 million tonnes of sunflower oil and 315 KMT of sunflower seeds. Between July 2024 and May 2025, the country has already received 715 KMT of sunflower oil and 1.165 million tonnes of sunflower seeds. These strong import volumes are expected to ease supply pressure in the short term.

As of 1 June 2023, Türkiye raised import duties on sunflower seed, safflower seed, rapeseed, and various vegetable oils, including crude and refined forms of sunflower oil, rapeseed oil, corn oil, safflower oil, and palm oil. Additionally, as of 1 May 2023, wheat, barley, corn, oats, and rye imports are subject to a 130% duty.

The Turkish lira (USD/TRY) remains highly volatile, trading above 39. Meanwhile, the Central Bank's interest rate stands at 46%.

Sunflower seed planting for the 2025/26 season is nearly complete, with an expected area of 910,000 hectares and an estimated crop of 1.75 million tonnes — higher than the 795,000 hectares and 1.275 million tonnes harvested in 2024/25.

Trial harvests of wheat and barley are already underway, while corn and paddy rice planting continues actively.

Import duties for sunflower seeds and sunflower oil stand at 20% and 36%, respectively. There are currently no bans or restrictions on wheat imports. Additionally, Türkiye has introduced a new duty-free corn import quota of 1 million tonnes, valid until 31 July 2025.

Finally, the Turkish Grain Board (TMO) has recently booked 18,000 tonnes of crude sunflower oil.

Indicative CIF Prices Reflect Stable Agricultural Trade Across Key Turkish Ports

- Crude sunflower oil and corn show active pricing and trade interest across multiple regions.
- Corn (Russian origin) is the most widely traded, with consistent offers and demand.
- SFS and SFM trade is more concentrated in Marmara.
- Absence of rapeseed prices may indicate lack of current trade or updated data.
- Relatively tight spreads across commodities suggest stable supply-demand conditions with limited room for price volatility short term.

Prices are indicative	CIF Marmara		CIF İzmir		CIF Mersin/İskenderun	
	Seller	Buyer	Seller	Buyer	Seller	Buyer
CSFO			±1.165* - ±1.170*	±1.160* - ±1.165*	±1.175$↓ - ±1.180$↓	±1.170$↓ - ±1.175$ ↓
SFS 44%	±575* - ±577*	±572$ ↓ - ±574$ ↓				
Rape seed						
Corn Ukrain origin (coaster size, 5K-6K)	±251$ - - ±254$ -	±248$ - - ±250$ -				
Corn Russia origin (6K-20K volumes)						
SBS	±422$ ↑ - ±424$ ↑	±419$ ↑ - ±420$ ↑	±425* - ±427*	±422* - ±424*	±427* - ±429*	±425* - ±427*
SFM Pelleted (Ukr)						
SFM Pelleted (Rus)	±250$ - - ±252$ -	±246$ - - ±247$ -				

↓ Price dropped in comparison to last report.
↑Price raised in comparison to last report.
-Price has not changed.
*This item did not exist in previous report.

Wheat: Liquidity back to Russia, Ukraine wheat

Russian and Ukrainian wheat sellers managed to keep new-crop FOB prices steady, temporarily avoiding competition from EU and US (HRW) wheat suppliers.

Ukrainian prices held recent gains as traders — particularly those short on Ukrainian wheat — stepped in to buy on a FOB Pivdennyi-Odesa-Chornomorsk (POC) basis, bringing some liquidity to an otherwise quiet market, with farmers still hesitant to sell.

Traders now face the task of covering 660,000t of wheat for July shipment to Algeria's OAIC, following a tender on 15 May. While Ukraine may supply part of this volume, traders are also expected to source from Constanta-Varna-Burgas (CVB) ports. However, tight supply and firm seller positions at CVB have made it more expensive than anticipated to cover fixed-price CIF commitments made during the Algerian tender.

Globally, Algeria isn't the only buyer securing new-crop wheat below current FOB prices. Russian 12.5% wheat recently sold at higher FOB levels than initially expected from Saudi Arabia's state wheat tender.

Offers for Russian and Ukrainian wheat to Indonesia rose on Thursday, with some buyers increasing bids accordingly. However, demand for Romanian wheat (12.5%) remains muted, despite being another potential supplier for Saudi Arabia. The CVB 12.5% wheat price dropped slightly, while the 11.5% protein contract saw more activity. The 12.5% variety remains at a premium but saw its tradeable range narrow.

Russia Mandates FX Sales by Exporters Until April 2026

The Government, as part of the implementation of the Presidential Decree, approved a resolution on extending the requirement for mandatory sale of foreign currency earnings by exporters. The decision taken will ensure predictability of the inflow of foreign currency to the domestic market.

As follows from the document, from May 25, 2025, exporters included in the list approved by the Presidential Decree are required to credit at least 40% of foreign currency received under foreign trade contracts to their accounts in authorized banks. These companies are also required to sell on the domestic market at least 90% of foreign exchange earnings credited to accounts in Russian banks, but not less than 25% of the funds received in accordance with each export contract.

Oksana Lut reported on spring field work progress at a meeting with President Putin

About the progress of sowing:

This year, the sowing area will increase by 1 million hectares and will amount to about 84 million hectares . Of these, about 56 million hectares are allocated for spring crops.

It is planned to increase the area under grain and leguminous crops, oilseeds and forage crops, open-ground vegetables and potatoes.

The sowing campaign is now in its active phase and has already crossed the equator . Spring crops have already been sown on about 37 million hectares, the pace is ahead of last year.

About the impact of recurrent frosts:

According to preliminary estimates, crops were damaged on approximately 136 thousand hectares, which is almost eight times less than last year's losses.

About 90% of the lost crops have already been resown , and work on the remaining areas will be completed in the coming days.

Also, due to frost, about 5.7 thousand hectares of fruit plantings were lost, or approximately 5%.

Thanks to the established interaction with Roshydromet, the regions have all the operational information to take timely measures. Warnings about spring frosts allowed farmers to carry out a set of protective measures and minimize damage.

On the provision of material and technical resources:

More than 6 million tons of grain and leguminous seeds have been harvested. Last year, self-sufficiency in Russian seeds was 67.6%, and it is planned to reach 75% in the coming years.

The need for mineral fertilizers is completely met – farmers have about 3.1 million tons available.

Rosagroleasing has reduced rates for preferential leasing of agricultural machinery from 16% to 6-12% per annum. This will increase the availability of modern machinery for farmers.

About government support:

Among the most popular and effective instruments is preferential lending . This year, more than 34 billion rubles have been allocated for this measure, about half of which is allocated for field work.

A record 7 billion rubles have been allocated for agricultural insurance with state support . We expect that this will increase the share of insured sown area to 21%.

"All the necessary conditions have been created for farmers to successfully carry out seasonal field work and obtain decent results," the minister noted.

Feed grains: Market talks Black Sea prices

On Thursday, market participants discussed new-crop Russian and Ukrainian feed wheat and barley, though significant price gaps of over $5/t persisted between bids and offers both at origin (fob) and destination (cfr) markets.

Russian new-crop barley bids were in the mid-$190s/t fob for July loading, while offers exceeded $200/t. In China, buyers sought Ukrainian new-crop barley for July at high-$230s/t cfr South China. For Ukrainian feed wheat, exporters offered July-August cargoes to Southeast Asia at mid-$250s/t cif, with bids in the mid-to-high $240s/t. On a fob Pivdennyi-Odesa-Chornomorsk (POC) basis, July bids and offers remained unchanged, with a $6/t spread and July shipments priced at a premium over later months.

In China's domestic market, feed buyers are switching from corn to new-crop wheat as both are similarly priced. Wheat harvests began early this year due to warmer weather. Meanwhile, Spanish corn demand remains low, with the country absent from recent U.S. corn export sales.

In Argentina, corn sales remain slow ahead of upcoming higher export taxes in July, with farmers focused on soybean harvesting to repay previous loans. Corn harvest progress continues to lag behind soybeans.

Country for export | Algeria

Algeria is a North African country with 45 million inhabitants . Most of the population lives in the fertile north , while the vast Sahara Desert stretches to the south. The main engine of the economy is oil and gas . But agriculture, although struggling with climate change, provided about 13% of GDP and about 10% of employment in 2023.

The main branch of Algerian agriculture is livestock farming : lamb production is actively growing , poultry meat and milk are also on the rise. At the same time, due to climatic conditions, the country is heavily dependent on imports of wheat , dry milk , corn , soybeans and other agricultural products.

Export from Russia:

According to expert estimates, in 2024, Russia exported food products worth more than $850 million to Algeria.

In 2024, the top 5 main types of agricultural products for export in value terms included:

Wheat (67%)

Soybean oil (24%)

Barley (5%)

Lentils (2%)

Dry skim milk (1%)

China corn: New-crop wheat weighs on corn demand

As of 23 May, China's trading firms and processors are shifting focus from corn to newly harvested domestic wheat, reducing demand for corn. The wheat harvest is ahead of schedule in key regions like the Yangtze River Basin and the North China Plain due to unusually warm weather, with harvesting starting 3–10 days earlier than in 2024.

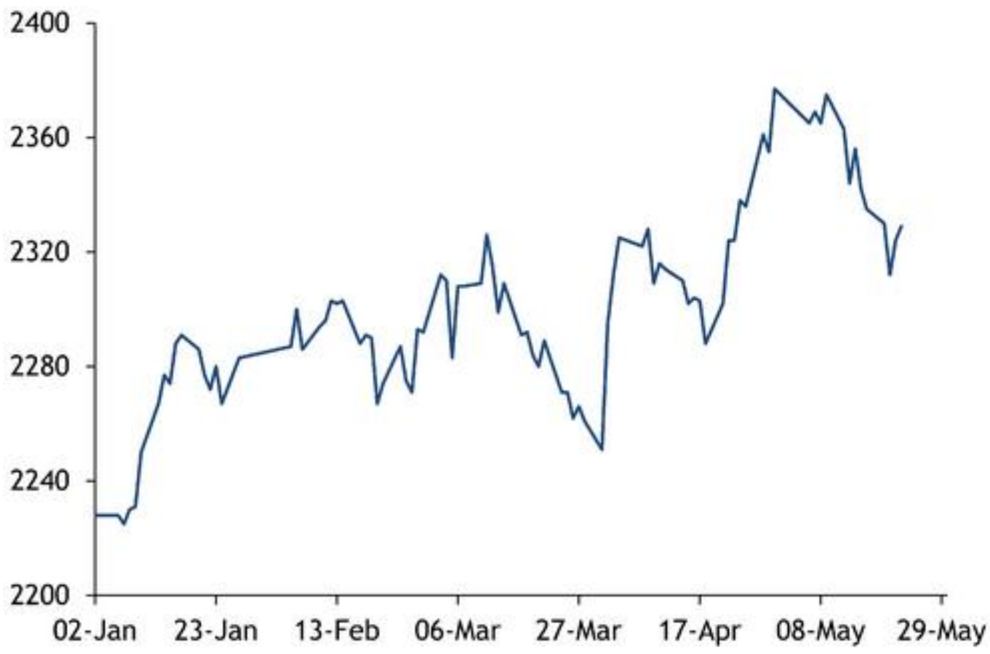
This early wheat arrival is prompting traders to prepare storage for wheat rather than corn, slowing corn market activity. By 22 May, farmers had already sold about 98% of their corn stocks, especially in northeast China and the North China Plain.

Weaker trading liquidity has led to fewer corn shipments to north China ports, although some local prices rose slightly due to low stocks. However, Dalian Commodity Exchange corn futures dropped below 2,330 yuan/t, reflecting bearish sentiment. Domestic corn prices remained steady in northern regions but rose slightly in southern ports like Guangdong to 2,390–2,410 yuan/t, driven by tight supplies.

Despite this, buyers are cautious due to the ongoing wheat harvest. Newly harvested wheat was offered at 2,280–2,340 yuan/t, and prices are expected to fall further, narrowing the price gap with corn and making wheat more attractive to feed and industrial buyers.

China's corn imports have plunged — just 1.3mn tonnes arrived in the first seven months of the 2024–25 season, down from 19.6mn tonnes in the same period of 2023–24. As a result, processors are turning to local grains. Meanwhile, Brazilian corn offered for July rose to $245–250/t on 23 May, supported by stronger Chicago corn futures and slightly lower freight rates, though Brazilian fob premiums remained flat.

China corn futures (Yn/t)



Wheat Futures Slip Despite Strong U.S. Sales; Global Export Pace Slows

Wheat futures declined despite stronger-than-expected U.S. new crop sales (882,000t vs. 500,000t forecast), as early gains triggered selling. Old crop sales were weak, posting a net reduction of 13,400t, and Chicago wheat spreads worsened, with the December contract (WNZ) falling to -39.25¢.

In Europe, Paris wheat prices dropped by €2.75, while Russian wheat remained steady at $245–250/t. Russian exports between May 1–20 were sharply lower year-on-year at 1.2 million tonnes (vs. 3.3 million tonnes), reflecting fewer active exporters and port activity. Exports from France's Rouen port also slowed. Separately, Egypt and Bulgaria discussed increasing bilateral wheat trade.

The International Grains Council (IGC) raised its global wheat ending stocks estimate by 2 million tonnes to 262 million tonnes, citing better supply prospects, though global trade volumes remain weak. In the U.S., soft red winter (SRW) wheat weather risks are being watched, but market spreads suggest limited concern. In Russia, frost damage was reported on 136,000 hectares—much lower than last year.

U.S. Corn and Soy Sales Exceed Expectations

Corn futures were mixed — July (CN) rose by 2¢, while December (CZ) fell by 2.25¢. U.S. old crop corn sales reached 1.19 million tonnes, slightly above expectations (1.15mmt), with Japan, Mexico, and Colombia as major buyers. While there's no confirmed demand from China yet, the market anticipates eventual activity.

In Argentina, recent flooding has not affected the Buenos Aires Grain Exchange's (BAGE) corn production estimate, which remains at 49 million tonnes. Meanwhile, Brazil is working on a 28-day resolution plan for avian flu (HPAI) cases.

The International Grains Council (IGC) increased its global corn stock forecast by 3 million tonnes to 284 million tonnes.

In soybeans, futures saw modest gains supported by short covering in soybean meal. July soybeans (SN) rose 4.75¢, November (SX) added 3¢, and July meal (SMN) climbed $4.40.

However, soybean oil (BON) dropped 72 points amid market rumors of Small Refinery Exemptions (SREs), which were later denied.

U.S. weekly export sales exceeded expectations for soybeans (308,000t vs 250,000t), soybean meal (360,000t vs 250,000t), and soybean oil (14,000t vs 11,000t).

Argentina’s soybean crop estimate remains at 50 million tonnes, but muddy field conditions could lead to revisions. U.S. drought conditions were unchanged, affecting 22% of corn, 16% of soybeans, 21% of winter wheat, and 29% of spring wheat areas.

Global Economic Policy Shifts: Tariffs, Interest Rates, and Energy Outlook

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IGC increases global grain production forecast

The International Grains Council (IGC) raised its forecast for global grain production in 2025–26 to a record 2.375 billion tonnes in its May report, also increasing its 2024–25 outlook due to stronger corn and wheat output, particularly in Brazil and Iran.

Key 2025–26 Forecasts:

- **Corn:** Production was raised to 1.277 billion tonnes, surpassing the USDA's estimate. Global trade was upped to 186 million tonnes, while consumption was slightly lowered to 1.268 billion tonnes. Ending stocks rose to 284 million tonnes, also exceeding the USDA's forecast.
- **Wheat:** Production held steady at 806 million tonnes, slightly under USDA projections. Trade was increased to 203 million tonnes, but consumption dropped to 813 million tonnes. Ending stocks rose to 262 million tonnes but remained below USDA's estimate.
- **Soybeans:** Output remained unchanged at 428 million tonnes, slightly above the USDA's projection. Consumption was revised up to 429 million tonnes, while ending stocks were cut to 81 million tonnes.

Updated 2024–25 Forecasts:

- **Grains:** Total output was raised by 7 million tonnes, driven by higher corn and wheat production.
- **Wheat:** Now projected at 799 million tonnes.
- **Corn:** Forecast increased by 5 million tonnes to 1.223 billion tonnes.
- **Soybeans:** Production raised by 3 million tonnes to 420 million tonnes.

Argentina wheat planting off to a slow start

Argentinian wheat planting is off to a slow start this season, with farmers sowing just 3.4% of the projected 6.7 million hectares by 21 May, according to the Buenos Aires Grain

Exchange (BAGE). This is 10 percentage points behind last year and 4 points below the five-year average.

The delay is largely due to heavy rains in Buenos Aires province, which created muddy field conditions, making it difficult for machinery to operate. Further rainfall could cause additional setbacks. Conversely, in northeastern Argentina, low soil moisture is an issue, though rain in the coming weeks could encourage more wheat planting.

BAGE’s wheat area estimate is more conservative than those from Argentina’s Economy Ministry (6.9 million ha) and the Rosario Board of Trade (RBT), which projects up to 7.2 million ha. RBT noted that if its higher forecast materializes and yields are average, the country could see its second-largest wheat harvest on record.

Soybean harvest slows

Argentina’s soybean harvest progress slowed over the past week due to renewed rainfall in northern Buenos Aires province, according to the Buenos Aires Grain Exchange (BAGE). This follows strong harvest momentum earlier in the month during a stretch of dry weather.

Only 9.4% of the harvestable area was completed during the week, bringing overall progress to 74.3%. This is down from 20% and 21% in the previous two weeks, respectively.

Despite the slowdown, average national yields remained solid at 3.1 tonnes per hectare, with Cordoba province averaging 3.4 t/ha as its harvest nears completion. BAGE continues to project total soybean production at 50 million tonnes.

Corn harvest remains behind pace

Heavy rainfall in northern Buenos Aires province also stalled Argentina’s corn harvest, which progressed by only 1.6 percentage points over the week, reaching 38.8% completion, according to the Buenos Aires Grain Exchange (BAGE).

The national average yield held steady at 8.1 tonnes per hectare, and BAGE maintained its corn production forecast at 49 million tonnes.

Price and Data

Description	Unit	Price	Date
CORN UKRAİNE CPT POC SPOT	USD/t	229↑	22.05.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	222,50↑	22.05.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	227,50↑	22.05.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 - HOUSTON CLOSE	USD/t	963,64↓	22.05.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.003↓	22.05.2025
SUNFLOWER OİL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.215↑	22.05.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

www.agflow.com

Rus Grain Union Telegram Channel