

# CSI Daily News

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 **CSI**  
Commodities Special  
International

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## Turkey spot demand for corn muted, buyers look forward

London, 15 May (Argus) — Spot corn demand in Turkey is expected to remain subdued through May and early June, with potential recovery in late June or July, according to market sources.

Recent Ukrainian corn cargo arrivals at Turkey's Mediterranean ports, booked during April and early May under lower or zero import tariffs, have dampened current buying interest.

As a result, Turkish importers have reduced their bids to below \$250/t CIF Marmara, down from mid-\$260s earlier this month. Ukrainian sellers have responded by lowering offers to around \$254/t, nearly \$15/t below early May prices.

Demand may rebound later as Turkey's domestic corn harvest won't begin until August in the south, and as late as September in key regions like the Aegean and central Anatolia, which produce 28% of the country's corn.

Ukraine's competitive edge stems from its large supply of non-GMO corn, which is preferred in Turkey over American corn—even though U.S. offers have dropped to \$240/t—partly due to higher freight costs from the Americas.

While forward demand from Turkey could support Ukrainian prices, Ukrainian sellers may face financial strain from storing corn through most of May and June.

## Wheat: Russian new crop prices resist Algeria pressure

London, 15 May (Argus) — Russian new-crop 12.5% milling wheat prices for July loading remained stable on Thursday, showing resilience despite downward pressure on Black Sea wheat markets following Algeria's latest tender results, which typically focus on 11.5% protein wheat.

Argus assessed Russian 12.5% wheat at \$227.50/t FOB Novorossiysk, holding a \$21.50/t discount to the old-crop price. Future price direction may depend on the outcome of Saudi Arabia's ongoing wheat tender for August–October shipments.

Ukrainian new-crop 11.5% wheat prices also held steady at \$222.50/t FOB POC (Pivdennyi/Odesa/Chornomorsk) — a \$14/t discount to old-crop levels. Limited farmer selling and low liquidity continue to affect the market, with sellers waiting for stronger demand signals and short position building from buyers.

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However, upward support for Ukrainian prices is unlikely in the short term, as Algeria's tender implied a \$5/t lower price than the current Ukrainian July loading level. In addition, buyers in southeast Asia are lowering their bids, further widening the gap with seller expectations.

Australian lower-protein wheat markets also saw little activity. Sellers may stay out unless favorable currency shifts or better crop prospects for the 2025–26 season draw them back in.

Meanwhile, old-crop Romanian-Bulgarian wheat held steady at \$249/t FOB Constanta/Varna/Burgas, with sellers maintaining offer levels and buyers showing limited interest, awaiting pricing cues from Saudi Arabia's tender.

## **Russia Supplied 64mn t of Grain to 40 Muslim Countries in 2024**

KAZAN, May 15. /TASS/ Russia exported grain and processed grain products to 40 Muslim countries in 2024, with the volume of deliveries amounting to almost 64 million tons. This was reported by Tatyana Menlikieva, director of the branch of the Federal Center for Assessment of Safety and Quality of Agricultural Products in the Republic of Tatarstan, at the international economic forum Russia - Islamic World: KazanForum.

Menlikieva noted that the main markets for Russian grain in 2024 were Egypt, Turkey, Iran, Saudi Arabia, Bangladesh, Kazakhstan, Algeria and Libya.

"These countries account for 74% of exports," the expert noted.

In 2024, the largest volume of supplies – 44 million tons – was wheat, which is supplied from Russia to 36 Muslim countries, with barley in second place (6.6 million tons).

The XVI International Economic Forum "Russia - Islamic World: KazanForum" is being held from May 13 to 18 in Kazan.

## **Omsk Region Declares Emergency in 3 Districts Over Soil Overwatering**

The administrations of three districts of the Omsk region have declared a state of emergency due to over-watering of the soil.

The sowing campaign has been suspended due to heavy rains. The Omsk region harvests about 3 million tons of grain and leguminous crops per year.

# Saudi Arabia's GFSA tenders to buy milling wheat

London, 15 May (Argus) — Saudi Arabia's state grain buyer GFSA (formerly Sago) has issued a tender to purchase 655,000t of 12.5pc milling wheat for delivery between August and October.

This is GFSA's first wheat tender since February, when it secured 920,000t for shipment between 1 May and 15 July.

The new tender follows closely after Algeria's recent wheat purchase, which may be exerting downward pressure on Black Sea new-crop milling wheat prices.

According to the US Department of Agriculture (USDA), Saudi Arabia is expected to reduce its wheat imports in the 2025-26 marketing year (July–June), forecasting volumes at 3mn t — a 500,000t decline from the current year and below the 3.2mn t estimate given by the USDA's Riyadh office in March.

## GFSA WHEAT TENDER VOLUMES

ARRIVAL PERIOD	Port	Quantity t
AUGUST		
15-31 AUG	Jeddah	60,000
15-31 AUG	Yanbu	60,000
15-31 AUG	Dammam	60,000
<b>AUG TOTAL</b>		<b>180,000</b>
SEPTEMBER		
1-15 SEP	Jeddah	60,000
1-15 SEP	Yanbu	60,000
15-30 SEP	Jeddah	60,000
15-30 SEP	Yanbu	60,000
15-30 SEP	Dammam	60,000
<b>SEP TOTAL</b>		<b>300,000</b>
OCTOBER		
1-15 OCT	Jeddah	60,000
1-15 OCT	Yanbu	60,000
1-15 OCT	Jizan	55,000
<b>OCT TOTAL</b>		<b>175,000</b>

Grains, oilseeds and veg oils tenders

Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Saudi Arabia's GFS	15-May		Open	655,000t 12.5pc milling wheat	15 Aug-15 Oct 2025			cfr Jeddah, Yanbu, Dammam, Jizan
Japan's MAFF	13-May	15-May	Closed	108,776t milling wheat	Jul-Aug 2025			
Algeria's OAIC	12-May	14-May	Closed	660,000t milling wheat	Jul-25	\$244.50/t	Aston (150kt), Viterra (120kt), Olam (90kt), Buildcom (60kt), Bunge (60kt), Cargill (60kt), Casillo (60kt), Loius Dreyfus (60kt)	cfr Algeria
Tunisia's ODC	29-Apr	30-Apr	Closed	25,000t barley	Jun-25	\$253.43/t	Viterra	cfr Tunisia

## Algeria buys new-crop wheat in tender

London, 15 May (Argus) — Algeria's state grain agency, OAIC, purchased at least 660,000t of 11.5pc milling wheat for July shipment in a tender held on 14 May, securing the grain at \$244.50/t cfr — significantly lower than the \$267.50/t cfr paid in its previous June shipment tender.

The wheat was awarded to multiple global trading firms, including Aston (150,000t), Viterra (120,000t), Olam (90,000t), Cargill, Louis Dreyfus, Casillo, Buildcom, and Bunge (60,000t each).

This marks OAIC's first purchase for the 2025-26 marketing year. Some of the supply is expected to come from new-crop Russian and Romanian-Bulgarian wheat.

To date, Algeria has booked 6.16mn t of wheat for 2024-25, down from 7.19mn t during the same period last year, based on Argus data.

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## Hot winds threaten China wheat yields

London, 16 May (Argus) — China's wheat crop may face yield risks as hot and windy weather is forecast for 19–22 May across major producing regions Henan and Shandong, which together account for 47% of national wheat output, according to the USDA.

With temperatures expected to reach or exceed 40°C, this weather poses a threat to wheat in its critical filling stage. Typically, such conditions occur later in May when crops are more mature, making the early arrival more concerning.

While earlier irrigation and rainfall helped mitigate some heat-related stress in Henan, concerns remain over overall yield potential.

Despite USDA projecting a 2mn t rise in China's 2025-26 wheat output to 142mn t, it also forecasts a 2.7mn t increase in wheat imports, reaching 6mn t, suggesting that potential domestic yield losses may drive stronger import demand.

## China corn: Wet weather delays planting in northeast

Beijing, 16 May (Argus) — Spring corn sowing in China's northeast has fallen significantly behind schedule due to heavy rains over the past two weeks, which increased soil moisture and delayed fieldwork. This region, responsible for 45% of China's corn production, had completed just over 40% of sowing by 9 May—20 percentage points less than last year's pace, according to the Ministry of Agriculture and Rural Affairs (MARA).

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Unseasonably wet conditions have left large areas in Heilongjiang and Jilin provinces “over wet,” disrupting planting. However, the abundant soil moisture could benefit crop emergence and growth, potentially supporting better yields. MARA forecasts a record corn output of 296.16 million tons for the 2025-26 season.

Meanwhile, domestic corn prices have risen for six straight weeks, especially in consuming regions. Prices at northern ports climbed to 2,320-2,330 yuan/ton (\$322-323), marking a 5% increase since early April. Stocks at northern and southern ports have dropped to their lowest levels this year due to increased shipments driven by recovering demand and subdued imports.

China’s corn imports are projected to hold steady at 7 million tons for both 2024-25 and 2025-26, within the official quota of 7.2 million tons. Processors are favoring domestic corn over imports, reflected in rising prices at Guangdong ports.

Imported Brazilian corn offers for July delivery stand at \$240-250/ton, undercutting US corn by \$5-10/ton. High US tariffs and strong Brazilian production have dampened Chinese demand for US corn, despite record US export volumes. Brazil’s increased safrinha corn output is expected to pressure prices downward, making US corn less competitive for the foreseeable future.

## Feed grains: Sellers cut US corn offers to Spain

London, 15 May (Argus) — US corn sellers lowered their offers for shipment to Mediterranean Spain this week, pressured by cheaper Brazilian new-crop cargoes for July, which are priced about €10/ton below US spot offers. Limited buyer interest in Spain due to ample existing stocks and incoming shipments is also weighing on US corn prices. As of 8 May, outstanding US corn sales to Spain totaled 410,000 tons, but Spain showed no new US corn purchases in the latest week, despite US exports hitting 1.88 million tons—87% higher than last year’s same period.

Major US corn demand came from buyers in South Korea and Mexico, with Mexico booking 467,000 tons of 2025-26 new-crop corn, bringing total new-crop sales to Mexico to 2.14 million tons.

In Brazil, the national supply agency Conab raised its forecast for the safrinha corn crop—Brazil’s largest crop—by nearly 2 million tons but kept export projections steady due to stronger domestic demand, partly driven by growing ethanol production for export.

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In Argentina, favorable harvest weather hasn't encouraged farmers to sell corn as they remain focused on soybeans.

Meanwhile, spot demand for Ukraine-origin corn bound for Turkey may stay weak due to sufficient supplies already arriving at Turkish ports.

## US corn exports posts another week of record sales

St Louis, 15 May (Argus) — US corn export sales hit a record high for this time of year in the week ending 8 May, reaching 1.88 million tonnes—an 87% increase compared to last year—according to USDA data. Multiple countries were active buyers, led by South Korea with 473,000 tonnes and Mexico with 347,000 tonnes. Mexico also boosted purchases of 2025-26 crop corn by 467,000 tonnes, pushing its total new-crop sales to a record 2.14 million tonnes.

The EU was less active, buying only 5,200 tonnes last week but adding 32,000 tonnes through previously undisclosed sales, bringing total commitments to 5.16 million tonnes. Japan and South Korea also increased their commitments through attribution of undeclared sales.

Sales to undeclared buyers were notably high again at 489,000 tonnes, bringing total sales to such recipients to 3.73 million tonnes—the highest since 2017-18.

Despite strong sales, actual shipments lag behind, with 17.1 million tonnes of 2024-25 export corn still awaiting shipment, marking a 265,000-tonne increase from last year and representing 38% of total sales. This backlog usually decreases in the second half of the marketing year but has not risen this early in May since 2006-07.

With a quarter of the marketing year left, total US corn export commitments reached 62.1 million tonnes, 94% of the USDA's 66 million tonne export projection. Recent sales trends suggest the USDA will likely raise its export forecast again.

### Wheat new-crop sales intensify

US wheat export sales for the current marketing year ending this month were nearly nonexistent last week, but demand for the 2025-26 crop was strong. Sales of 2025-26 wheat hit a weekly record of 746,000 tonnes, led by the Philippines with 126,000 tonnes and 245,000 tonnes to undeclared buyers, according to USDA data.

Total US export commitments for 2025-26 wheat reached 3.3 million tonnes, up 11% from the same time last year.

The USDA's first forecast for 2025-26 wheat exports projects shipments of 21.8 million tonnes, down 2.5% from the current year. However, recent sales suggest export

commitments may surpass this forecast, with 15% of the USDA’s projected volume already sold by 8 May—above the five-year average of 11% for this week.

### Soybeans await 2025-26 buying interest

Soybean export sales for the 2024-25 marketing year remained steady but quiet, with 291,000 tonnes sold in the week ending 8 May, similar to the same period last year. Egypt and Algeria were notable buyers, purchasing 62,000 tonnes and 45,000 tonnes respectively, while Mexico bought 60,000 tonnes of US corn during the week.

Egypt also reported 115,000 tonnes of previously undeclared sales, bringing its total export commitments to 2.94 million tonnes—second only to the record 3.72 million tonnes sold by the same time in 2021-22.

Overall, US soybean export commitments for 2024-25 reached 48 million tonnes, close to the USDA’s forecast of 50.4 million tonnes.

Sales for the 2025-26 crop were more active, with Pakistan buying 345,000 tonnes and Mexico 145,000 tonnes. Total soybean commitments for 2025-26 now stand at 1.01 million tonnes, 13% higher than this time last year.

US weekly exports sales							<i>mn t</i>
	Current marketing Year				Next marketing year		
	Weekly exports	Gross sales	Cancelatio ns	Total commitments	Outstanding sales	Net sales	Outstanding sales
Soybeans							
8-May-25	0.43	0.29	0.01	48.00	4.11	0.49	1.01
Prior week	0.26	0.39	0.01	47.72	4.25	0.01	0.52
WASDE	0.97*			50.35			49.40
Progress				95%	2%		
5-yr ave				94%	8%		
Corn							
8-May-25	1.41	1.88	0.21	62.09	17.07	0.51	2.75
Prior week	1.82	1.93	0.27	60.41	16.81	0.02	2.24
WASDE	1.27*			66.04	67.95		
Progress				94%	4%		
5-yr ave				89%	6%		
Wheat							
8-May-25	0.37	0.13	0.07	21.48	2.05	0.75	3.30
Prior week	0.49	0.26	0.19	21.42	2.36	0.49	2.55
WASDE	0.43*			22.32	21.77		
Progress				96%	15%		
5-yr ave				94%	11%		
— USDA							
*52-week average WASDE rate							

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# Grain and Oilseed Market Trends

**Bean Oil & Corn:** Bean oil continues its downward momentum after a sharp decline, while July corn is struggling to recover from recent lows in a tough trading environment. Soybeans are currently holding at technical support levels.

**Wheat Tender:** South Korean millers have issued a tender for 50,000 tonnes of U.S. milling wheat for July-August delivery, with a deadline set for Monday.

**Corn Tender:** Algeria reportedly declined offers in a tender seeking 320,000 tonnes of corn (origin: Argentina or Brazil) for June shipment.

**French Crop Conditions:**

**Soft Wheat:** FranceAgriMer reports French soft wheat ratings dipped one point to 73% good/excellent—still better than last year's 64%.

**Corn:** Corn planting is now 90% complete, though crop ratings fell to 88% good/excellent from 91% last week and are slightly lower than last year's 89%.

**Kansas Wheat Tour:**

The Wheat Quality Council pegged Kansas hard red winter wheat yields at 53.0 bushels/acre, the highest since 2021 and well above the five-year average of 44.3 bpa.

Estimated production stands at 338.5 million bushels, compared to USDA's projection of 345 million at 50.0 bpa.

**Soybean Crush:** April NOPA crush reached 190.2 million bushels, beating expectations (avg. guess 184.6 mbu). Although lower than March's 194.6 mbu, it's significantly higher than last April's 169.4 mbu and sets a new April record.

**Export Sales (2024/25 in thousand tonnes):**

Corn: 1,677.2 (Estimate: 900–1,500 | Last week: 1,662.5)

Soybeans: 282.4 (Estimate: 200–500 | Last week: 376.7)

Wheat: 58.6 (Estimate: -200–100 | Last week: 69.7)

Soymeal: 286.7 (Estimate: 90–300 | Last week: 111.9)

Soyoil: 13.6 (Estimate: 0–24 | Last week: 14.4)

**Export Sales (2025/26):**

Corn: 508.9 (Estimate: 350–600 | Last week: 18.0)

Soybeans: 490.3 (Estimate: 350–500 | Last week: 9.8)

Wheat: 746.2 (Estimate: 350–600 | Last week: 493.0)

Soymeal: 32.7 (Estimate: 0–50 | Last week: 10.3)

**Overall:** While bean oil remains pressured, corn and soybean export sales are performing strongly—especially for new crop. Kansas wheat shows excellent yield potential, and

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April's soybean crush hit a record high. Wheat and corn tenders from international buyers reflect shifting demand patterns.

## **Wheat Market Rises Amid Strong U.S. Sales and Global Oversupply**

U.S. wheat futures rose, with contracts like WN, KWN, and MWN closing higher due to firm spreads, short covering, and strong weekly export sales totaling 804,800 metric tons — including 183,000t to unknown buyers, likely in Latin America and West Africa.

Despite abundant global supplies and strong competition from major exporters like Russia and the EU, fresh demand is emerging from countries like Algeria and Saudi Arabia, while Egypt remains active in domestic procurement and monitoring Russian imports.

Kansas wheat yields are projected at 53 bushels per acre — higher than both USDA's 50 bpa forecast and last year's 46.5 bpa — with output estimated at 338.5 million bushels. However, challenges like drought and wheat streak mosaic virus could limit production in some areas.

Globally, the wheat market remains well supplied, with the USDA projecting record output and ending stocks of 265.7 million tonnes for 2025/26. Strategie Grains also raised its EU soft wheat forecast to 129.8 million tonnes, citing strong southern yields.

In Russia, domestic wheat growers are struggling with burdensome export taxes and limited subsidies, although soft wheat export prices have begun to recover slightly.

## **Corn Strengthens on Export Demand; Soy Complex Under Pressure**

Corn futures showed a mixed performance — the near-term July contract (CN) edged higher, while deferred contracts (CU, CZ) slipped. Weekly U.S. corn export sales were unexpectedly strong at 2.19 million metric tons, mainly driven by demand from South Korea and Mexico.

In Brazil, CONAB raised its corn production forecast to 126.9 MMT, still below the USDA's 130 MMT estimate. This discrepancy has sparked speculation that Brazil's export prices (FOB) may soften, while domestic ethanol demand and restocking efforts continue to impact the market.

Ukraine upheld its 2025 grain output projection at 56 MMT, despite crop stress from frost and drought.

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In livestock, the USDA's latest WASDE report forecasts a 1.7% decline in 2026 U.S. red meat production, led by a 4.9% drop in beef output — the lowest since 2015. Pork production is expected to rise slightly, though both beef and pork exports are seen declining modestly.

Soybean futures fell sharply — July (SN) and November (SX) contracts dropped over 26 cents. Bean oil prices hit limit-down levels due to position liquidation and expanded volatility. In contrast, soymeal prices rose on short covering, which improved crush margins.

April's NOPA soybean crush reached 190.2 million bushels, beating expectations and last year's numbers. Soybean oil stocks hit 1.527 billion pounds.

Uncertainty over U.S. biofuel policy — particularly the final Renewable Volume Obligation (RVO) now under White House review — contributed to oil market volatility. Palm oil prices also fell due to expectations of rising Malaysian output and slumping soy oil prices.

## **CSFO Prices Under Pressure from Weak Vegetable Oil Markets**

The sharp drop in soybean oil prices, along with weakness in palm oil, continues to weigh on CSFO values. As of yesterday, Ukrainian and Russian sellers were offering in the \$1,185–\$1,195 CIF Mersin/Iskenderun range. Market rumors suggest a trade occurred at \$1,184 CIF. Today, both soybean oil and crude palm oil remain under pressure, providing no support for CSFO.

Prices are indicative	CIF Marmara		CIF İzmir		CIF Mersin/İskenderun	
	Seller	Buyer	Seller	Buyer	Seller	Buyer
<b>CSFO</b>			±1.175\$ - ±1.180\$	±1.165\$ - ±1.170\$	±1.180\$ - ±1.190\$	±1.175\$ - ±1.185\$
<b>SFS 44%</b>		±580\$ - ±585\$				
<b>Rape seed</b>						
<b>Corn Ukrain origin (coaster size, 5K-6K)</b>	±257\$ - ±260\$	±253\$ - ±255\$				
<b>Corn Russia origin (6K-20K volumes)</b>						
<b>SBS</b>	±418\$ - ±419\$	±414\$ - ±415\$				
<b>SFM Pelleted (Ukr)</b>						
<b>SFM Pelleted (Rus)</b>	±251\$ - ±252\$	±247\$ - ±248\$				

## Price and Data

DESCRIPTION	UNIT	PRICE	DATE
CORN UKRAINE CPT POC SPOT	USD/t	229,50-	15.05.2025
WHEAT 11.5PC UKRAINE FOB POC SPOT	USD/t	222,50↓	15.05.2025
WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT	USD/t	227,50↓	15.05.2025
SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 - HOUSTON CLOSE	USD/t	996,93↓	15.05.2025
RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE	USD/t	993↓	15.05.2025
SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.200-	15.05.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

-Price has not changed.

### References:

[www.direct.argusmedia.com](http://www.direct.argusmedia.com)

[www.agflow.com](http://www.agflow.com)

Rus Grain Union Telegram Channel