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Russia's June Wheat Exports May Halve – Rusagrotrans

Moscow. June 9. INTERFAX - Wheat exports from Russia in June may fall to 1.1 million tons from 2.16 million tons in May, the Rusagrotrans analytical center predicts.

As Interfax was told at the center, June exports are expected to be significantly lower than last year's record (4.64 million tons), but they will be close to the figure from three years ago - June 2022, when 1.2 million tons were shipped.

Analysts explain the drop in shipments, among other things, by a significant reduction in the export quota compared to last year (to 10.6 million tons from 29 million tons in 2024).

According to the center, a total of about 40.9 million tons of wheat (including the EAEU) were exported from July 2024 to May of this year; last season, exports for the same period amounted to 50.9 million tons.

he main buyers for this period are Egypt - 8.247 million tons (7.632 million tons a year earlier), Turkey - 3.349 million tons (6.622 million tons), Bangladesh - 2.706 million tons (3.694 million tons), Algeria - 1.711 million tons (1.993 million tons), Libya - 1.601 million tons (1.378 million tons).

According to analysts, the demand prices for Russian wheat (protein 12.5%) with delivery in July did not change last week - about $227 per ton (FOB). Prices for French wheat of the new crop increased by $1, to $228 per ton, for Romanian - by $3, to $228, for American - by $4, to $226 per ton.

Speaking about the factors that influence the price situation, analysts noted that the wheat exchange market strengthened against the background of a possible reduction in harvest forecasts in China and drought in southern Russia. Jordan purchased 60 thousand tons of barley for delivery from September 1 to 15 at $229.25 per ton (C&F). "In terms of FOB Novorossiysk, the price was about $195 per ton, as in the tender a week earlier. A tender for the purchase of wheat for delivery in September-October is scheduled for June 17, and for barley for delivery from the second half of September to the first half of November on June 18," the center reported.

According to some traders and analysts, due to dry and abnormally hot weather, the wheat harvest in China in the 2025/2026 crop year (starts on July 1, 2025) could fall to 133-135 million tons, which is 5-9 million tons below the current estimates of the US Department of Agriculture and the International Grains Council.

The center also reported that the demand prices for wheat (grade 4, 12.5% protein) of the new harvest in deep-water ports of the Russian Federation are about 14,500 - 15,000 rubles per ton.

The domestic wheat market in the south and center did not change compared to the previous week, weakened in the Volga region and strengthened in Siberia. In the south, indicative prices for wheat (4th grade, 12.5% protein, EXW elevator) remained at the level of 15,000 - 15,500 rubles per ton

(excluding VAT) with extremely low trade volumes, in the center - 15,200 - 15,700 rubles. In the Volga region, prices fell by 250 rubles, to 14,300 - 14,500 rubles.

In Siberia, prices for grade 4 wheat rose by 100 rubles to 11,600-12,700 rubles per ton. In some cases, the price reached 13,500 rubles per ton, but trading activity was low.

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EU's Ukraine agri tariffs come into force

Brussels, 6 June — The EU has implemented new tariff rate quotas for Ukrainian agricultural exports, effective immediately and valid through the end of 2025. These first-come, first-served quotas operate on a 7/12 basis of annual volumes, following the expiration of a three-year suspension of duties and quotas that had been in place since Russia’s full-scale invasion.

The quotas apply to key crops, including:

- **Wheat:** 7/12 of 1 million tonnes
- **Corn:** 7/12 of 650,000 tonnes
- **Barley:** 7/12 of 350,000 tonnes

The European Commission is actively negotiating a long-term trade agreement with Ukraine. EU trade spokesperson Olof Gill noted that focused talks have been ongoing and highlighted that the previous DCFTA already offered preferential terms to Ukrainian exporters.

With Black Sea ports now largely operational, Gill added that Ukraine has strong potential to restore agricultural trade to pre-war levels.

EU quotas to challenge Ukraine's 2025-26 wheat exports

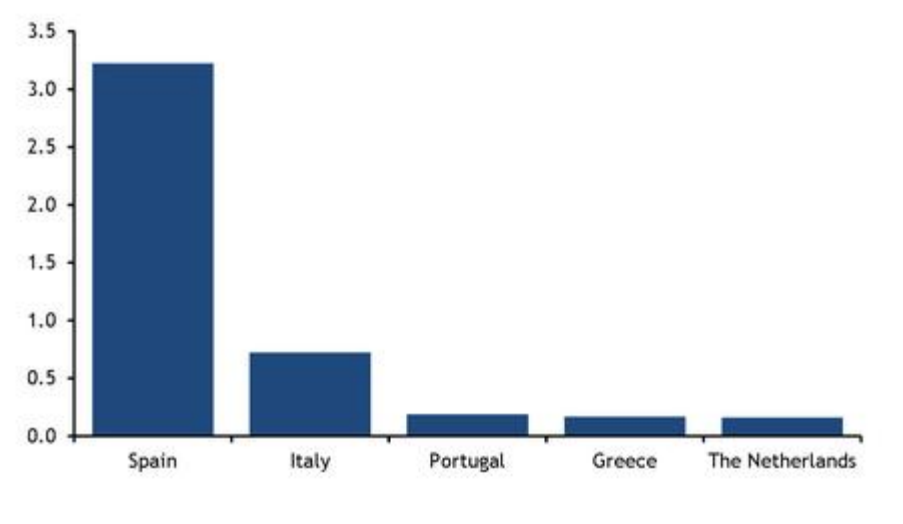
Kyiv, 6 June — The EU's reintroduction of wheat import quotas from Ukraine took effect today, marking a shift from the duty-free access granted after Russia's 2022 invasion. Ukraine's wheat exports to the EU had surged under the Autonomous Trade Measures (ATM) regime, but the new annual quota of 1 million tonnes, prorated to 583,333 tonnes for the remainder of 2025, will now limit tax-free shipments. Any excess will be taxed at €95/t.

In 2021–22, Ukraine exported just 439,376 tonnes of wheat to the EU. By comparison, Spain alone imported 3.22 million tonnes in the first 11 months of 2024–25. The quota reinstatement is linked to Ukraine's restored access to Black Sea ports and the EU's aim to protect its own wheat producers, especially with EU wheat production forecast to rebound to 136 million tonnes in 2025–26.

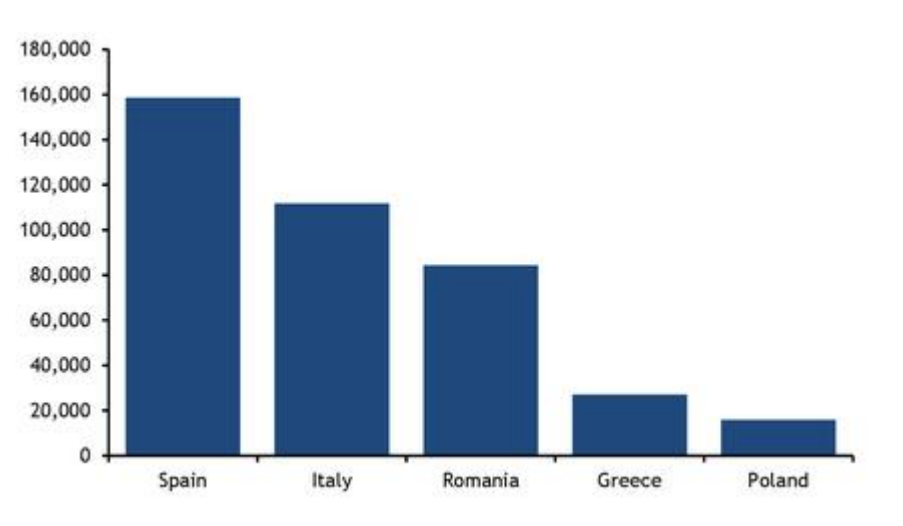
As Ukrainian wheat faces restricted EU access, exporters will likely redirect volumes to MENA and Asian markets, where they must compete heavily with Russian wheat, particularly in Turkey, Egypt, and Indonesia. However, Ukraine has made inroads in markets like Algeria, Vietnam, and Thailand, partially offsetting losses elsewhere.

Market pressure is already evident: Ukrainian new-crop wheat (11.5% protein, FOB Pivdennyi/Odesa/Chornomorsk) was assessed at $219/t on 5 June, compared to Russian 12.5% wheat at $226.25/t FOB Novorossiysk.

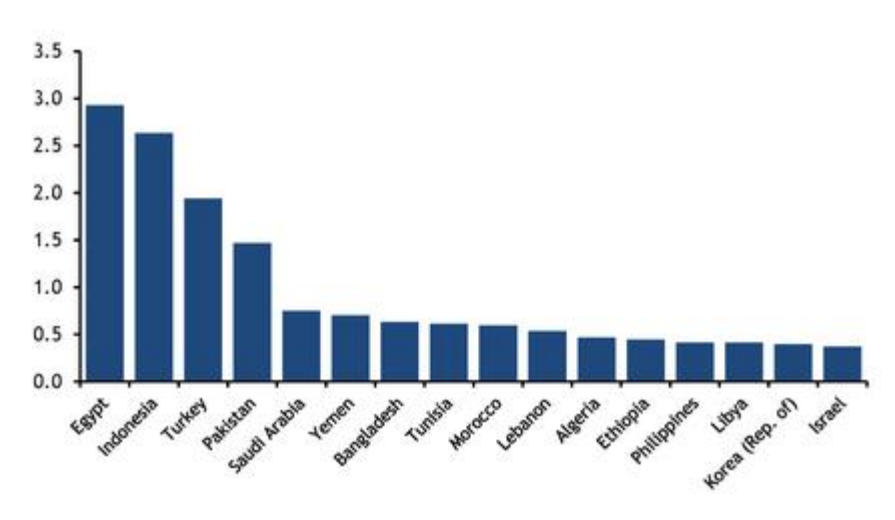
Top five EU buyers of Ukrainian wheat, 2024-25 mn t



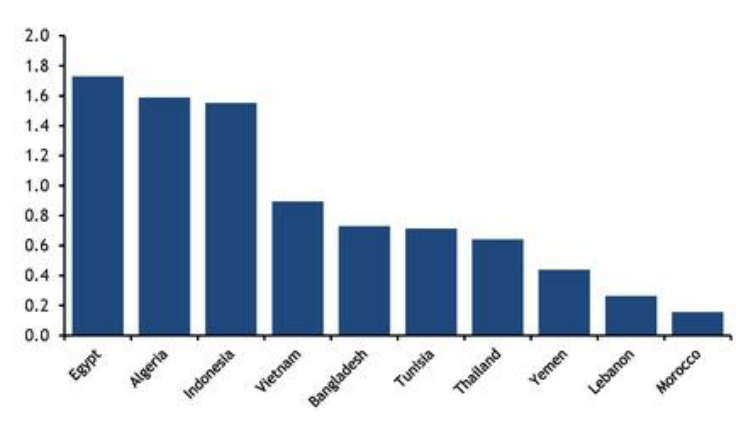
Top five EU buyers of Ukrainian wheat, 2021-22 t



Top 16 buyers of Ukrainian wheat, 2021-22 mn t



Top 10 buyers (excl EU countries) of Ukrainian wheat, 2024-25 mn t



Feed grains: Ukraine targets Asia as EU quotas return

Paris, 6 June (Argus) — Ukraine's new-crop feed wheat garnered some interest in parts of Asia in the past two days, which could encourage exporters to lock in sales early as the return of EU tariff rate quotas on Ukrainian products complicates trade within Europe.

Various cif bids for feed wheat shipping to southeast Asia and South Korea brought fob prices for August loading from Pivdennyi-Odesa-Chornomorsk (POC) ports lower on Friday as several sellers entered the forward market, all competing for what remained relatively limited demand. Ukrainian sellers were mostly under pressure to rouse spot demand, rather than to compete with other origins. There were next-to-no offers of feed wheat at ports across the Black Sea in Romania and Bulgaria, despite buyers bidding steadily in basis terms to Euronext September wheat futures over the past week.

The EU's tariff rate quotas on imports from Ukraine began on 6 June and run until 31 December, on a first come, first served basis. Negotiations with Ukraine are ongoing, leaving market impact in some doubt for now. But the issue is less pressing for corn, where Ukrainian grain has already become distanced from EU markets since the arrival of cheaper corn from the Americas. Brazil's new-crop safrinha corn has now become the obvious choice for Spanish buyers needing to cover July onwards. Tradeable levels on a cif Mediterranean Spain basis were close to $10/t below spot cif offers of US corn on Friday, although some buyers needing to cover prompt shipment may be willing to pay a slight premium for US corn, market participants said.

South American corn would also typically compete into North African markets including Algeria, where the buyer Onab issued a tender earlier this week for up to 240,000t of corn shipping in the first half of July. And various South Korean feed groups secured corn cargoes to load from the Americas or South Africa on Thursday.

As for feed barley, non-EU Mediterranean markets could remain a strong outlet for Ukrainian grain, but sellers would still have to contend with other Black Sea competitors. Jordan's state buyer MIT booked 60,000t of September barley from trading firm Al Dahra earlier this week, in a tender for up to twice that volume, and rejected offers from seven other participants.

Wheat: Black Sea old-crop 11.5pc wheat weakens

Ukrainian sellers reduced old-crop 11.5% wheat offers by $5/t to the high $230s/t FOB on Friday but still found little demand. In contrast, buyers at Romanian and Bulgarian ports (Constanta-Varna-Burgas) lowered their bids to the low $230s/t, signaling they may have already covered needs, possibly for Algeria’s recent OAIC tender.

The EU's new tariff-rate quotas on Ukrainian agricultural imports took effect the same day, ending a three-year suspension. These quotas limit Ukrainian wheat imports to 583,333t into the EU until year-end, pushing Ukrainian exporters to seek buyers elsewhere—primarily in MENA and Southeast Asia, where they now face tough competition from Russian wheat.

In Romania, crop outlook is favorable, especially in eastern regions, where soils are less dry than usual, supporting above-average winter wheat yields, according to Argus' crop tour.

In the Americas, forecast rains in Saskatchewan and Manitoba—which together produce 62% of Canada's wheat—may pressure Canadian Western Red Spring (CWRS) wheat prices.

Meanwhile, in Argentina, wheat planting advanced quickly last week, reaching 23.6% of planned acreage. However, northern Buenos Aires farmers face delays due to muddy fields after heavy May rainfall—problematic, as the region accounts for half of Argentina's wheat output, per USDA.

CVB 12.5pc rationale

The Argus-assessed CVB spot new-crop 12.5% protein wheat contract rose on the day. Sellers lowered their basis to match Euronext September futures (parity), but this and a weaker euro couldn't fully offset the modest rise in futures prices. Meanwhile, buyers were willing to pay up to $6/t more for 12.5% wheat compared to 11.5% wheat.

Kazakhstan has completed the sowing campaign

The area under wheat has been reduced by 187 thousand hectares, the area under corn, oilseeds, forage and vegetable and melon crops has been increased.

The total area under grain and leguminous crops amounted to 4.6 million hectares, and the area under oilseed crops reached a record 430 thousand hectares,

Romania crop tour: East less dry than usual

Winter wheat yields in eastern Romania are expected to be above average, supported by improved soil moisture despite ongoing dryness. Recent rain and cooler temperatures have benefited crop development, especially in the Buzau region, though this has also delayed the harvest by 1–2 weeks, similar to trends seen across Romania. The longer growth period may result in better crop maturity and size.

Rapeseed crops are also performing well, with larger areas, greater density, and healthier growth than last year. However, insect activity was observed in some wheat fields, posing a potential risk for future seasons if not managed.

In contrast, corn planting has been reduced in non-irrigated areas, as farmers reacted to poor outcomes in previous years.

European Rapeseed oil: Prices up on supply, geopolitics

On 6 June, Dutch mill rapeseed oil (RSO) prices rose across all contract periods, driven by trade optimism and poor growing conditions in key producing areas.

- The prompt 5–40 day loading price increased by €9.50/t to €1,073.50/t, with June trading between €1,080–€1,090/t and July between €1,055–€1,063/t.
- Aug–Oct contracts climbed by €8/t to €996/t, Nov–Jan rose by €10/t to €1,003, and Feb–Apr gained €5/t to €1,001/t.

Despite weak crush margins—notably in France, where June margins hit a five-year low—and soft biodiesel and food-sector demand, RSO prices were supported by:

- Stronger Euronext rapeseed futures
- Firming Canadian canola futures, amid renewed hopes for China-Canada trade resumption
- Concerns about Ukraine's new-crop rapeseed output
- Ongoing EU-Ukraine trade negotiations, which could lend further support

RSO maintained a €40/t premium to sunflower oil, yet managed to post gains heading into the weekend.

USDA FAS revises wheat import rise forecast for Algeria

Algeria's wheat imports are now forecast at 8mn t for 2024–25, down from previous expectations, primarily due to reduced shipments from Russia and France, according to the USDA's Foreign Agricultural Service (FAS). For 2025–26, imports are projected to rise to 9.2mn t.

As a result of lower imports, Algeria's ending wheat stocks for 2024–25 are expected to drop to 5mn t, down from 5.7mn t in 2023–24 and below earlier forecasts.

FAS also projects Algeria's domestic wheat consumption will increase slightly to 11.95mn t in 2025–26, up from 11.75mn t in 2024–25, though this remains below the USDA's official estimate of 12.25mn t.

With Algeria's recent tender results, prices for new-crop 11.5pc milling wheat in Black Sea and EU ports may be capped, as tight competition among major exporters is expected for future shipments.

China-Canada trade talks pressure RSO

On 6 June, discussions between China's premier and Canada's prime minister on potentially resuming trade in select commodities led to a decline in rapeseed oil (RSO) futures on the Zhengzhou Commodity Exchange (ZCE). The leaders emphasized the significance of China-Canada trade ties and agreed to continue talks to resolve trade barriers.

Chinese imports of Canadian rapeseed and RSO have been restricted since China launched an anti-dumping investigation in September and increased import tariffs in March. The renewed dialogue

has raised hopes of reopening Canadian RSO trade, which could ease China's current RSO supply tightness ahead of the new season starting in October.

As a result, the ZCE September RSO contract dipped slightly to ¥9,140/t ($1,272/t) on 6 June, down from ¥9,152/t a day earlier.

However, expectations remain tempered as Canada may have limited RSO and rapeseed stocks available for export during the rest of the 2024–25 season, which could restrict the short-term supply relief for China.

China’s soybean imports hit 2024-25 high in May

In May 2025, China’s soybean imports reached their highest monthly level for the 2024-25 season, totaling 13.92 million tonnes, driven by earlier accelerated purchases and faster customs clearance.

Since February, Chinese buyers increased soybean imports from Brazil, with Brazilian exports peaking at 13.4–13.5 million tonnes per month in March and April, arriving in China by mid-April after a 45-60 day shipping period.

Since late April, customs inspections and clearance times in China have shortened, helping boost May imports to more than double April’s 6.08 million tonnes.

So far in 2025, China’s total soybean imports are 37.1 million tonnes, slightly below last year’s 37.4 million tonnes for the same period. However, the total volume imported this season stands at 60.3 million tonnes, roughly equal to the previous season, thanks to a faster import pace earlier in the year.

Market Commentary

Maize

US corn crop ratings are expected to improve, helping push the July corn contract to its highest close in a week. The CBOT contract opened today at $174.17/t.

South African Market:

SAFEX maize contracts fell on Friday: the white maize spot contract dropped by R88/t, and the September contract fell by R87/t. Yellow maize spot prices declined by R23/t, with the September contract down R24/t.

This morning, the white maize grade 2 contract opened at R4,289/t.

Soybean

The US soybean contract was boosted by news that Presidents Donald Trump and Xi Jinping agreed to continue trade talks. The CBOT soybean price rose 0.53%, opening at $388.45/t.

South African Market:

soybean contracts saw slight gains, with the spot month and September contracts both up 0.3%, opening today at R7,166/t and R7,393/t respectively.

Wheat

US wheat contracts rose 1.25% to open at $199.30/t, driven by concerns over the Russia-Ukraine conflict and potential Black Sea grain shipment disruptions, which led funds to reduce their large short positions.

South African Market:
wheat contracts declined, with the spot-month down R50/t at R6,335/t and the September contract down R48/t, opening at R6,357/t.

MDEX Trading Below RM 4000 Despite Firm Undertone

MDEX palm oil prices are trading in a tight range just below RM 4,000, with August reaching a high of RM 3,954 and a low of RM 3,915. The Dalian market is stronger, and Indian demand is beginning to pick up. Bean oil also showed strength late last week.

Traders have developed a pattern of starting the week with a bearish tone, then correcting mid-week to end the week mostly flat. Signs of easing US-China tensions, including a planned meeting in London following a phone call between officials, have slightly boosted sentiment—though unpredictability, particularly from Trump, adds uncertainty.

India has become a strong buyer of crude palm oil (CPO), and market sentiment is shifting from bearish to neutral. Analysts anticipate a rally past RM 4,000 soon, recommending holding long positions until then. They suggest only considering short positions if prices rise above RM 4,450. Prices have gradually declined from February highs of RM 4,750, partly due to biofuel demand rumors. However, India's import duty cuts have improved palm oil's competitiveness against soft oils, supporting expectations for increased demand.

Currently, CPO is offered to India at around $1,052.50/t, with refined oil (ROL) about $50 lower. The spread remains narrow, but it's expected to return to at least $100, either through higher CPO prices or lower ROL offers. Traders are advised not to be overly bearish.

Positive Sentiment in Beans After US-China Developments

Soybean traders grew more optimistic following positive developments in US-China trade talks. CBOT soybean oil closed higher, with August ending at 47.71 (+82 points), though prices are

currently stable. While increasing yields in Argentina and favorable US weather could pressure soybean prices downward, soybean oil remains well supported.

Investment funds are reducing long positions in soybeans and going short in soybean meal, but they're holding on to oil positions. New-crop soybeans may drop below $10.00/bushel, which would present a strong buying opportunity. Until then, the outlook for soybeans is neutral to bearish, while soybean oil has a bullish trend.

Crush margins remain favorable for edible oil. CBOT soybean oil could climb toward 54.50, a level where traders are advised to consider short positions. Longs can be exited near 52.50, while dips below 47.50 are considered good buying levels. Traders and refiners are advised not to hedge at current prices but to initiate longs in the 46.50–47.50 range.

Soybean oil was offered to India at around $1,090/t for July and $1,060/t for August-September (AS). Prices could rise toward $1,150 for nearby delivery and $1,100 for AS. Price dips should be bought, especially as strong Indian demand persists, with local rapeseed oil prices high. Increased consumption in northern India over the coming months is expected to support soybean oil prices further.

Sunflower Oil – The Costliest and Most Replaced Oil

Sunflower oil remains the priciest edible oil, leading to reduced demand and substitution with cheaper alternatives like other soft oils—India included. India's average monthly sunflower oil consumption has dropped to around 200,000 metric tons (MT), down from a peak of 450,000 MT.

High prices are driven by tight global stocks, weak crush margins, and ongoing Ukraine-Russia tensions. Export availability is limited, and CNF India prices for old-crop sunflower oil are unlikely to fall below $1,150/t. Some new-crop trades were done around $1,080–1,085/t, but prices are now close to soybean oil levels, making them more competitive. This could push India's imports back toward 400,000 MT/month.

European prices remain stable at around $1,190/t for July-September (JAS) delivery, and about $1,090/t for October-December (OND). Turkey is offering at $1,175/t, with buyers bidding $1,165/t.

Sunflower oil is now considered a specialty product rather than a mainstream competitor. Ukraine has planted 5 million hectares—98% of its target area—for this year's crop. While the harvest may be delayed and face some summer stress, overall production is expected to reach 14 million MT, up 10% from last year.

ARGENTINA:

July-150/-180(1014/1008)+12$

Aug-300/-380(986/968)+21

Sep-320/-430(985/960)+22

Oct-380/-460(972/955)+13

BRAZIL:

July-50/-200(1036/1003)+8

Aug-250/-350(997/975)+7

Sep-300/-400(989/967)+4

Oct-350/-500(979/946)+5

6 ports Europe indicative June $1190 vs $1175

JAS $1190 vs $1170

OND $1090 vs $1070

Palm oil Midday Market Close

Bmd : Aug 3947 (+30)

H 3951 / L 3931

Vol : 15,454

Oln

Jun 980 vs

Jul 980 vs

Jas 973.5 vs 970

Ond 980 vs 975

Jfm 989 vs 980

Rbdpo: -5

Strn: Jun 950 (deld)

Pfad: Jun 867.5 (deld)

Local Cpo: Jun 3980

Laurics:

Cpko Jun 373 (pk) / 373 (pg)

Rbdpko: Jun 1750

Rbdpkoln: Jun 1550

Rbdpks : Jun 1950 Sbo :

Jul 4743 (-7)

Aug 4765 (-6)

Sep 4781 (-5)

Dce :

Sep 8170 (+46)

Jan 8130 (+54) Black Sea sunflower oil Indicative(A) FOB 1145 vs —, June/ July sellers at USD 1145 vs —at the moment

Russian sunflower oil(T) FOB 1140 vs —

Spain(H) indicated for July at USD 1200 vs —

Italy indicatEd for July at USD 1195 vs —

CIF Lw India offered JuNe 1200 vs 1190 , July 1200 vs 1195

Turkey indicAtive ideas Mersin USD 1175 vs 1155

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	227-	6.06.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	219-	6.06.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	226,25-	6.06.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.014,125↑	6.06.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	996↑	6.06.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.180↓	6.06.2025

↓ 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