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# CSI Daily News

*10.07.2025*



## **Spot demand supports Russia barley prices**

Feed barley prices in southern Russia are rising due to strong spot demand, with CPT prices at Black Sea and Azov ports increasing by 5–7% since the start of the week. FOB Novorossiysk prices have also climbed, nearing \$200/ton, as exporters rush to load vessels for July–August shipments. However, supply remains tight due to delayed harvests and low old-crop stocks.

This price surge may be temporary, as new-crop barley is expected to reach the market soon, alongside robust harvest prospects in central and Volga regions.

In 2024–25, Russia’s barley exports dropped by half compared to the previous year, mainly due to reduced production and export restrictions. Key importers remained Saudi Arabia, Iran, Libya, China, and Jordan.

## **Wheat: Russian 12.5pc fob rises on cif demand**

Russian 12.5% protein wheat prices on an FOB Novorossiysk basis rose on Wednesday, supported by strong Egyptian demand and limited spot supply due to a delayed harvest. Some sellers raised August-loading Handysize offers to \$233/t FOB, up \$2/t from the previous day. In the delivered market, Russian 12.5% wheat traded at \$245–247/t CIF Egypt—about \$3/t higher than last week. Offers for 11.5% Russian wheat remain absent due to the harvest delay.

Hot, dry weather in southern Russia is expected to accelerate harvesting, which could increase supply and put downward pressure on prices once new-crop wheat becomes available.

Russian exporters are now focused on August shipments to Egypt, while Ukrainian sellers continue to offer 11.5% wheat for more immediate delivery. Ukraine’s wheat prices may gain support from a slow start to the marketing year and fresh demand from a new Bangladesh tender.

In Southeast Asia, demand for 11.5% Ukrainian wheat is firmer from Malaysia than Indonesia, with August shipment offers holding steady. In the CVB (Constanta-Varna-Burgas) wheat market, prices could see near-term support, especially as DAP costs to Constanta rose.

### **CVB 12.5pc rationale**

The Argus-assessed FOB CVB spot price for 12.5% protein wheat rose to \$232.50/t on Wednesday, as sellers increased their outright USD/tonne offers. Buyers, however, mostly kept their bids steady around \$230/t FOB. Still, market activity suggested some were willing to pay more, with reports of a Handysize cargo having been traded at \$232/t FOB the previous day.

## **Russian Government Reviews 2024 Agricultural Development Program Results**

Support for agribusiness, expansion of production and access to foreign markets are constantly in the focus of the Government. The high rates of development of the industry confirm the effectiveness of the existing tools.

Mikhail Mishustin noted that in 2024, more than 530 billion rubles were allocated for the implementation of the state program, which made it possible to achieve significant results:

Russia is fully self-sufficient in grain and sugar. Last year, the production of vegetable oil, meat and seafood increased.

Farmers are increasingly using domestically bred seeds - about 67%. These are grains, sunflower, sugar beet and other crops.

Record harvests of oilseeds and rice were collected in 2024. Good results in the harvest of grapes, fruits and berries.

The capacity of the constructed storage facilities for vegetables, potatoes and fruits exceeded 10 million tons.

Over the past 5 years, about 300 meat production facilities, as well as more than 800 dairy farms and complexes, have been commissioned.

Over the past 3 years, tourism projects in rural areas have received grants. During this time, more than a million travelers have become their guests.

Mikhail Mishustin emphasized that the Government will continue to support the agro-industrial complex, and the achieved results will be sent to the Federal Assembly to develop new joint solutions. The head of the Government also instructed the Minister of Agriculture Oksana Lut to pay special attention to:

- creating conditions for scientific research in the field of selection and genetics,
- production of enzyme and veterinary drugs, food additives, and other necessary agricultural products,
- assistance to farmers with personnel training.

## **COMMODITY AUCTIONS: RESULTS FOR 10.07.2025**

### **Purchase**

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,050 P/t | 300 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,037 ₺/t | 2,010 t

## Sale

OOO TD Cherkizovo

Broiler chicken meat: drumstick (with VAT) | 175 ₺/kg | 18,000 kg

OOO TD Cherkizovo

Broiler chicken meat: drumstick (with VAT) | 170 ₺/kg | 126,000 kg

OOO TD Cherkizovo

Chicken meat: broiler chicken carcass (with VAT) | 157 ₺/kg | 180,000 kg

OOO TD Cherkizovo

Chicken meat: broiler chicken carcass (with VAT) | 157 ₺/kg | 72,000 kg

OOO TD Cherkizovo

Chicken meat: broiler chicken carcass (with VAT) | 157 ₺/kg | 18,000 kg

OOO TD Cherkizovo

Chicken meat: "Chicken Kingdom" broiler chicken carcass (with VAT) | 169 ₺/kg | 18,000 kg

Rusagro Group of Companies LLC

Sugar (with VAT) | 57,500 ₺/t | 20 t

## European rapeseed oil: Spot pressured, forward up

FOB Dutch mill rapeseed oil (RSO) prices declined in the near term on Wednesday, though longer-dated contracts saw gains—especially for 2026.

The 5–40 day prompt loading price dropped by €4/t to €1,040/t, reflecting July interest at €1,060–1,090/t and August at €1,000–1,010/t.

- **August-September-October (ASO):** down €0.50/t to €1,008/t (bids at €1,004/t, offers at €1,012/t).

- **November-December-January (NDJ):** up €1/t to €1,013/t (bids at €1,008/t, offers at €1,018/t).
- **February-March-April (FMA):** rose €5/t to €1,019.50/t (bids/offers at €1,017–1,022/t).

No trades were reported as the market remained subdued due to weak crush margins. Falling rapeseed meal prices and limited new-crop rapeseed sales hindered oil production.

European rapeseed and Canadian canola futures also declined, pressured by favorable early harvest results in Europe and improving weather in Canada. In Manitoba, canola crop development varied, with the earliest plantings now flowering.

## **French Avril inks Greek rapeseed, biodiesel deal**

French biodiesel company Groupe Avril has entered a cooperation agreement with Greek producer Agroinvest and plans to restart its fire-damaged Sete facility in 2026.

Although few details were shared, a source told Argus that Avril will supply rapeseed to Agroinvest's Achladi site, receiving biodiesel and seed cake (a by-product used in animal feed) in exchange.

Trade data from Argus, customs, and Kpler indicate that Agroinvest began shipping biodiesel to Sete in March 2024, marking the first Greek biodiesel exports to France. So far, 37,000 tonnes have been supplied in 2024, with the latest cargo arriving in November.

Sete — owned entirely by Avril — includes a rapeseed import terminal, seed crushing facilities, and a 200,000 t/year biodiesel plant, which has been offline since an April 2024 explosion during maintenance work. Renovation efforts are ongoing, including the demolition of an unused production train, but esterification is not expected to resume until sometime in 2026.

## **China may resume Australian canola purchases**

Australian Prime Minister Anthony Albanese's upcoming visit to China from 12–18 July may revive stalled canola trade between the two countries. Trade and bilateral cooperation, including canola-related issues, will be on the agenda during the annual leaders' meeting.

Australia, once China's second-largest canola supplier, has seen trade halted since 2021 due to reported quality and gene-editing concerns, as well as political tensions. However, Chinese buyers have recently shown renewed interest, receiving daily offers for Australian canola since June—an increase from a few times a month earlier this year and none before January.

The potential trade resumption comes as China faces tight canola supplies, with reduced imports from Canada. Australian exporters and Chinese importers are actively discussing how to address past quality concerns related to customs checks.

As of 10 July, Australian canola was priced at \$585/t for Q4 2025 shipment—\$5/t cheaper than Canadian canola due to its perceived lower quality. Still, some Chinese crushers continued booking

Canadian canola despite higher costs and tariff risks, aiming to secure reliable supply for delivery after September.

## **China's wheat output decreases in 2025-26 season: NBS**

China's wheat production for the 2025–26 season dropped slightly from the previous record high due to drought-related yield losses in parts of the North China Plain (NCP) and reduced planting area in the northwest.

According to preliminary data from the National Bureau of Statistics (NBS), total wheat output was 138.16 million tonnes, down just 167,000 tonnes (0.1%) from last year's all-time high—still the second-highest on record.

Dry and hot conditions in Shaanxi, Henan, and Jiangsu negatively affected yields, while regions like Hebei, Shandong, and Hubei benefited from favorable weather. National average yield was 5,987.9 kg/hectare, only slightly below last year's level.

Wheat acreage also shrank by 0.1% to 23.07 million hectares in 2025. This was largely due to local government initiatives promoting a shift from spring wheat to corn in northwestern areas. However, winter wheat planting rose slightly to 22.6 million hectares, up by 3,800 ha.

Overall summer crop output, including wheat and other grains like barley and oats, totaled 149.74 million tonnes, a year-on-year decline of 153,000 tonnes—with losses in wheat outweighing gains in other crops.

The wheat figures are based on NBS field surveys across 25 major growing regions, with estimates for Gansu, Ningxia, and Xinjiang where harvesting is still underway. Final production figures may be revised later in the year.

## **Trump threatens 50pc Brazil tariff**

U.S. President Donald Trump has threatened to impose a 50% tariff on Brazilian imports starting 1 August, citing the trial of former Brazilian President Jair Bolsonaro and alleged violations of free speech and democratic principles.

In a letter to Brazilian President Luiz Inácio Lula da Silva, Trump criticized what he called a “witch hunt” against Bolsonaro, who is facing trial for attempting to overturn the 2022 election — an act Brazil's Supreme Court deemed an attempted coup.

Trump's letter was one of 22 sent since 7 July to global leaders announcing updated U.S. tariff policies, but the Brazil letter stood out for its political accusations. Trump claimed Brazil's actions had harmed free elections and free speech, referencing court-ordered suspensions of social media accounts spreading misinformation.

He also stated that U.S. trade authorities would investigate Brazil's treatment of American social media companies, potentially leading to further tariffs. Trump accused Brazil of unfair trade

practices, and warned that only relocating production to the U.S. could help Brazilian firms avoid tariffs.

Since 5 April, the U.S. has applied a 10% “Liberation Day” tariff on most imports (excluding energy and critical minerals) from nearly all trading partners, including Brazil. Higher tariffs announced on 9 April were delayed until 9 July, and then pushed again to 1 August, via an executive order signed on 7 July.

Brazil has yet to respond to the tariff threats. Meanwhile, Trump has also threatened to apply a 10% tariff on any country aligning with BRICS, a group which includes Brazil. Lula recently hosted a BRICS summit in Rio de Janeiro on 6–7 July.

## **Corn Rebounds Amid Record Crop Outlook; Market Awaits Key Supply Reports**

Corn futures on the CBOT rebounded after several days of declines, while soybeans and wheat remained under pressure. Crop conditions across key U.S. regions are reportedly excellent, with traders like Sterling Smith noting some of the best corn they've seen, suggesting a potentially massive harvest. Despite the rebound, the market remains burdened by a strong supply outlook, supported by favorable weather.

This week, traders are closely watching two major crop supply updates: Brazil’s Conab report (Thursday) and the USDA’s WASDE report (Friday). Traders are engaging in short-covering ahead of these announcements, though the overall sentiment remains bearish heading into August.

According to Argus, the steady wheat harvest, excellent corn ratings, and strong soybean conditions have left traders hesitant to take new positions. Meanwhile, falling corn prices have helped lift live cattle futures to record highs for the second day in a row by reducing feed costs and improving profit margins for livestock producers.

## **Market commentary**

### **Maize**

Ahead of Thursday morning’s USDA export report, analysts forecast weekly U.S. corn sales (old and new crop combined) to range between 20.7 and 63.0 million bushels for the week ending July 3. For Friday’s WASDE report, expectations point to a slight downward revision in the USDA’s 2025 U.S. corn production estimate—from 15.820 billion bushels in June to about 15.731 billion bushels.

### **South African Market Overview:**

On Wednesday, South Africa’s local SAFEX maize market saw notable price increases.

- **White Maize:**
  - The spot price rose by R95/t to R4,884/t.

- The December 2025 contract increased by R101/t to R4,983/t.
- Grade 2 white maize spot rose by R66/t to R4,400/t.
- The WM1 (higher grade) spot price is trading R484/t above WM2.
- The WM Grade 2 December 2025 contract rose R35/t to R4,560/t.
- **Yellow Maize:**
  - The spot price climbed R45/t to R4,200/t.
  - The December 2025 contract increased by R52/t to R4,384/t.
  - Grade 2 yellow maize spot rose R55/t to R3,947/t.
  - YM1 is trading R253/t above YM2.

## Soybean

Ahead of the USDA's export report, analysts expect U.S. soybean sales for the week ending July 3 to range between 12.9 million and 36.7 million bushels. Forecasts for soymeal exports are between 125,000 and 950,000 metric tons, while soyoil sales may reach up to 30,000 metric tons.

In a separate policy move, the USDA has announced plans to work with state governments to restrict agricultural land purchases by individuals from "countries of concern," with China being a primary target. Currently, nearly half of U.S. states already have some form of legislation limiting foreign or non-resident ownership of farmland.

The CBOT spot soybean contract opened this morning at \$371.92/t.

### South African Market Overview:

On Wednesday, South Africa's local SAFEX soybean contracts showed slight upward movement:

- The **spot month** remained unchanged at **R7,208/t**.
- The **far-month contract** (likely Dec '25) increased by **R11/t**, opening at **R7,527/t**.

## Wheat

Ahead of Thursday's USDA export report, analysts expect U.S. wheat sales for the week ending July 3 to range between 7.3 million and 22.0 million bushels. For Friday's WASDE report, expectations point to a slight decrease in total U.S. wheat production—from 1.921 billion bushels in June to approximately 1.915 billion bushels. This includes winter wheat at 1.362 billion bushels, spring wheat at 475 million, and durum wheat at 79 million bushels.

The CBOT spot wheat contract opened this morning at \$185.70/t.

### South African Market Overview:

In South Africa's local SAFEX wheat market on Wednesday, trading was mixed:

- The **spot contract** declined by **R8/t**, opening at **R6,462/t**.
- The **far-month contract** (Dec '25) rose slightly by **R3/t**, opening at **R6,248/t**.

## Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<b><i>CORN UKRAÏNE CPT POC SPOT</i></b>	USD/t	226-	9.07.2025
<b><i>WHEAT 11.5PC UKRAÏNE FOB POC SPOT</i></b>	USD/t	220,50-	9.07.2025
<b><i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i></b>	USD/t	228,50↑	9.07.2025
<b><i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i></b>	USD/t	1.074,97↑	9.07.2025
<b><i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i></b>	USD/t	1.008↓	9.07.2025
<b><i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i></b>	USD/t	1.210-	9.07.2025

↓ 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