CSI
Commodities Special International

CSI Daily News

12.08.2025

Krasnodar Authorities Act to Aid Farmers Facing Severe Drought Damages

Authorities in the Krasnodar Territory are seeking to extend loan repayment deadlines, delay tax payments, and provide additional financial support for farmers affected by a severe drought across nine districts, designated as an emergency zone. The damage is estimated at 1.5 billion rubles, with 600 million rubles attributed to insured crops. Concerns have been raised regarding the condition of row crops in the region due to the prolonged drought. The Ministry of Agriculture and Food has been tasked with conducting further assessments of agricultural enterprises within the emergency zone.

COMMODITY AUCTIONS: RESULTS FOR 12.08.2025

Purchase

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 16,950 ₽/t | 300 t

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 16,983 ₽/t | 279 t

OOO "OZK Trading"

Wheat class 4, 12.5% (excluding VAT) | 17,425 ₽/t | 600 t

OOO "OZK Trading"

Wheat class 4, 12.5% (excluding VAT) | 16,880 ₽/t | 300 t

Sale

OOO TD Cherkizovo

Chicken meat: broiler chicken carcass (with VAT) | 155 ₽/kg | 36,000 kg

OOO TD Cherkizovo

Chicken meat: broiler chicken carcass (with VAT) | 155 ₽/kg | 18,000 kg

OOO TD Cherkizovo

Broiler chicken meat: thigh (with VAT) | 157 ₽/kg | 18,000 kg

OOO TD Cherkizovo

Broiler chicken meat: drumstick (with VAT) | 175 ₽/kg | 36,000 kg

OOO TD Cherkizovo

Broiler chicken meat: drumstick cat B, Cherkizovo (with VAT) | 170 ₽/kg | 18,000 kg

OOO TD Cherkizovo

Broiler chicken meat: drumstick cat B, Cherkizovo (with VAT) | 182 ₽/kg | 18,000 kg

Volgograd Region harvested 5 million tons of grain

Volgograd Region Governor Andrey Bocharov, during a working visit to the testing sites of the Volgograd Agrarian University, reported on the high results of the harvesting campaign in the region.

As of August 11, 2025, the Volgograd Region has harvested 5 million tons of high-quality grain, which is 1 million tons more than the total harvest volume of 2024.

Andrey Bocharov noted that the harvest is proceeding at a good pace and according to plan. At the same time, only 80% of the area intended for grain crops has been processed, which leaves a significant reserve for further increase in the harvest volume.

Wheat: Buyers pick up CVB milling wheat for Egypt

Romanian milling wheat was sold late last week for shipment to Egypt from Constanta, Varna, and Burgas at prices below Argus-assessed CVB 12.5% wheat once freight was factored in. Sellers continued offering 12.5% wheat with dough strength (W) below the standard 180, which Egyptian buyers may accept due to prioritizing gluten content over W values — unlike Turkey and Iraq, which are less likely to buy such wheat.

Russian milling wheat exports faced ongoing logistical problems, supporting prices. Most bids stood at $240/t fob Russian Black Sea ports, with one reported at $241.50/t. If Russian flows remain restricted, buyers could shift to Ukrainian or CVB wheat, a change from earlier in the 2025-26 season when CVB was avoided due to its price premium over Russian grain.

Separately, Canadian soft wheat exports hit a record 22.2mn t in 2024-25, surpassing 22mn t for the first time, helped by nearly 300,000t shipped in the final week of the marketing year.

CVB 12.5pc rationale

The Argus 12.5 % CVB spot price remained steady on Friday, holding firm at $246 per tonne fob. Sellers kept their offers unchanged, and buyer interest remained notably sparse.

European rapeseed oil: Prices firm on soy support

Dutch mill rapeseed oil (RSO) prices rose across all delivery periods on Monday, driven by strength in the US soybean complex. Prompt 5–40 day loadings gained €6.50/t to €1,025/t, with ASO offers at €1,030/t and bids at €1,020/t. NDJ and FMA rose €5.50/t to €1,027/t and €1,029/t, respectively, while MJJ climbed €7/t to €1,030.50/t.

The rally was supported by gains in US soybean and soybean oil futures after former US President Donald Trump urged China to quadruple US soybean imports to ease potential supply tightness, though market participants remain skeptical. The current US–China trade truce is set to expire Tuesday.

Canadian canola exports for 2024-25 reached 9.5mn t, the highest since 2020-21. ICE canola futures also firmed, supported by soybeans, despite favorable rainfall in the Canadian Prairies—300% of normal precipitation over the past two weeks, with more expected.

China soybeans: Buying pace slows

Chinese soybean purchases slowed on 8 August as higher Brazilian prices curbed demand. September shipment premiums over CBOT futures rose to 317.5¢/bu, up 5¢/bu from the prior session and 42.5¢/bu week-on-week, after strong buying earlier in the week. Most crushers withdrew from the market, with just 2–3 cargoes traded compared with over 25 earlier in the week. Deals included March-loading at 140¢/bu cfr and October at 320¢/bu cfr, both Brazilian origin.

China has not bought US soybeans since February, with 2025–26 commitments still at zero, USDA data show. On 10 August, former US President Donald Trump urged China to resume US purchases, but no response has been given.

Trump's remarks boosted sentiment, pushing soybean oil futures higher alongside palm olein prices—supported by lower Malaysian palm oil output and Indonesia's planned 2026 B50 biodiesel mandate. In contrast, soybean meal futures fell on expectations of increased supplies in the coming months.

China finds Canada canola dumping in preliminary ruling

China's commerce ministry announced that a preliminary investigation found Canadian canola seed imports were being dumped, causing significant harm to its domestic rapeseed industry. As a temporary anti-dumping measure, a 75.8% deposit will be required on Canadian canola imports from 14 August. The deposit will be refunded after customs clearance or partially if additional duties are later applied.

The probe, launched in September 2024, has already reduced China's rapeseed imports in 2025. Some buyers halted Canadian purchases to avoid potential tariffs, while others continued due to favorable import margins. Imports are expected at 150,000–180,000t/month in August and September 2025, down sharply from over 590,000t and 800,000t in the same months last year.

On 12 August, China also opened an anti-dumping investigation into Canadian pea starch, signaling rising trade tensions. Rapeseed meal and oil futures on the Zhengzhou Commodity Exchange rose on the news, with potential for further gains after the announcement's release post-market close.

US winter, spring wheat harvests pace lags

US winter and spring wheat harvests remain behind their historical pace, USDA data show. Winter wheat reached 90% completion as of 10 August, 1 point below the five-year average, with delays mainly in North Dakota (31 points behind) and Montana (21 points behind). Both states reported improved winter wheat conditions, rising to 58% and 29% good-to-excellent, respectively.

Spring wheat harvest advanced 11 points to 16% complete, still 6 points behind average. North Dakota leads the delays at just 9% harvested, while South Dakota and Minnesota trail their averages by 16 and 12 points. Oregon's harvest moved quickly, gaining 19 points to reach 64% complete, though it no longer reports crop conditions.

Overall spring wheat conditions stand at 49% good-to-excellent, 3 points below average. South Dakota improved the most, up 6 points to 57%, while Minnesota slipped 3 points to 82% and Montana fell 1 point to just 4%, far below its historical norms.

Corn, soybean conditions inch down

US corn and soybean crop ratings each slipped by 1 point last week to 72% and 68% good-to-excellent, respectively, though both remain above historical averages. Corn ratings fell 4–6 points in Illinois, Missouri, Ohio, and Michigan, likely due to limited rainfall, with light showers forecast this week and heavier rain possible in Illinois.

Soybean conditions remain uneven—Illinois is 15 points below its five-year average, while Missouri, Iowa, and Wisconsin are each at least 10 points above.

Crop development is near normal. Corn is 94% silking (1 point behind average) and 58% in the dough stage (in line with average). Soybeans are 91% blooming and 71% setting pods, each 1 point behind the five-year average.

Feed grains: Argentina corn demand pressures exports

Strong domestic demand from Argentina’s animal feed sector, supported by profitable beef and dairy margins, has lifted local corn prices and limited export availability. Farmers, aided by cash from recent soybean sales, are holding stocks in anticipation of further price gains, while wet weather and poor road conditions have slowed the harvest and deliveries to ports. Exporters have had to raise bids to secure limited port supplies but may pause purchases if prices stay high.

In Egypt, importers continue to seek Brazilian corn for September shipment, though overseas demand from Brazil remains muted ahead of its seasonal export peak. Many buyers, including Egypt and Spain, expect prices to drop with Brazil’s record harvest nearing completion, though higher freight to northern ports could delay such declines. Four Panamax cargoes are due to arrive in Egypt this week, with at least four more loading for late-September delivery, potentially dampening spot demand.

Expectations for a record US 2025–26 corn harvest may also be prompting buyer caution.

Soybeans Jump on Trump’s Call for Quadrupled China Purchases

Soybean futures for November delivery climbed 2.3% to $10.10 ¾ per bushel on the CBOT Monday after former President Trump posted on Truth Social urging China to quadruple U.S. soybean purchases. The surge in trading was driven by speculation of increased exports, overshadowing anticipation for Tuesday’s USDA WASDE report, which is expected to forecast higher corn and soybean yields. Analysts project 2025/26 U.S. corn output at 15.99 billion bushels (up from 15.71B) and soybeans at 4.37B bushels (up from 4.34B), with wheat slightly lower at 1.93B bushels. Despite Monday’s rally, analysts warn gains may be short-lived without an actual trade deal. Managed money net long positions in commodities have fallen to an 11-month low amid broad-based selling, while the White House extended the deadline for Chinese tariffs by 90 days.

Weekly wrap of grains and oilseeds insights

Wheat

Futures prices in Paris are under pressure, approaching a floor of €195 per ton for the September contract. In Chicago, traders are increasingly shorting their net positions as they respond to the ample supply of winter wheat, an upcoming spring wheat harvest, and expectations of a record corn crop in the U.S. Despite strong export sales of U.S. wheat, prices continue to decline. Additionally, the market anticipates that the U.S. Department of Agriculture (USDA) will increase wheat supply estimates for the EU and Russia in their upcoming monthly report. In July, the world's top seven exporting regions shipped a total of 12.3 million tons, down 2 million tons compared to the previous year, intensifying competition among northern hemisphere suppliers and those from Argentina and Australia in the coming months.

Key Factors to Monitor:

1. Return of hot and dry weather to Europe.
2. Record short positions held by funds in the futures markets.
3. Narrowing spread between September 2025 and December 2025 Euronext futures.

Corn

Hot and dry conditions in Eastern Europe and southwestern France are expected to reduce corn yields for the upcoming season. Argus estimates European corn production at 55 million tons, while the USDA predicts a higher figure of 60 million tons. Corn buyers in Europe can't rely solely on France's expected production of 13.9 million tons, and both Brazilian and Ukrainian corn shipments are currently slow.

Key points to monitor include:

- Argus estimates the Russian corn crop at 15 million tons, an increase of 2 million tons from last year.
- The USDA is anticipated to report a record corn crop in the U.S. this Tuesday.
- Hot weather in southern Ukraine may affect only a small portion of the corn crop.

Barley

French feed barley prices for delivery to Rouen have remained stable despite declining Euronext wheat futures. The basis to the underlying wheat contract is at just minus €10 per ton, one of the lowest discounts recorded. Since early July, approximately 720,000 tons of French barley have been shipped to China.

Key factors to consider include:

- France may have a high level of carryover stocks unless export rates continue to be strong.
- While feed barley prices are providing some support for malting barley, they are not sufficient to drive malting prices higher.
- Denmark's malting barley crop has exceeded expectations, whereas feedback from Poland has been less positive.

Rapeseed

Rapeseed futures are experiencing downward pressure, with Euronext-listed prices closing below €470 per ton for the first time since April. Crushing activity in the EU is increasing due to favorable harvest results this year. However, the bloc's import supply remains uncertain, as early yields from Ukraine's ongoing rapeseed harvest indicate a decline compared to the five-year average.

Key factors to monitor include:

- Rapeseed oil is becoming more competitive against other vegetable oils.
- There is rising demand from the crushing sector to compensate for lower sunflower supplies.
- Recent rain is positively impacting the canola outlook in Canada

Sunflower

Hot and dry conditions throughout the EU and Ukraine have prompted Argus to lower its production forecasts. In response, the crushing sector is expected to reduce its activity, which is helping to maintain higher sunflower oil prices compared to rapeseed oil in Rotterdam.

Key considerations include:

- The potential for additional reductions in projected production if the heatwave persists.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	242↓	11.08.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	237↑	11.08.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	241,50↑	11.08.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.091,07↑	11.08.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.027↑	11.08.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.280↑	11.08.2025

↓ 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

Soybrokers Daily Soybean Market Report

Rus Grain Union Telegram Channel

Vpravda.ru

Picture from The Moscow Times

Namex Telegram Channel