CSI

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Russia Abolishes Mandatory FX Revenue Sales for Exporters

Russia has reduced the mandatory repatriation and sale of foreign currency earnings for exporters to **zero**, following a decision signed by Prime Minister Mikhail Mishustin. The measure, introduced in October 2023, had required major exporters in sectors like energy, metals, chemicals, forestry, and grain to deposit 40% of their foreign currency revenues in authorized banks and sell 90% of it domestically. Authorities cited a stronger and more stable ruble, along with sufficient foreign currency liquidity, as the reason for the policy reversal.

COMMODITY AUCTIONS: RESULTS FOR 15.08.2025

Purchase

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 16,750 ₽/t | 300 t

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 16,933 ₽/t | 279 t

OOO Trading House "Sodruzhestvo"

Rapeseed (with VAT) | 39,500 ₽/t | 1,500 t

OOO Trading House "Sodruzhestvo"

Soybean 40 (with VAT) | 38,000 ₽/t | 1,000 t

OOO OZK Trading

Wheat class 4, 12.5% (excluding VAT) | 16,450 ₽/t | 300 t

OOO OZK Trading

Wheat class 4, 12.5% (excluding VAT) | 16,750 ₽/t | 300 t

Ukraine new-crop SFS market activity picks up

Buyers are showing increased interest in Ukraine's new-crop sunflower seeds (SFS) as processors seek to secure supply for the start of the September–August marketing year. Demand is also fueled by concerns over reduced yields due to prolonged dry weather and low soil moisture in southern and central regions.

The USDA, in its August report, cut Ukraine's 2025-26 SFS production forecast by 500,000 t to 13.5 mn t. This outlook, along with further talk of crop losses, narrowed the new-crop discount to $35–45/t from about $100/t in early July. As of Wednesday, new-crop SFS for September delivery to deep-sea ports Pivdennyi, Odesa, and Chornomorsk was priced at $510–520/t cpt, excluding VAT, depending on oil content.

Old-crop SFS market stable, SFO domestic offers limited

Ukrainian sunflower oil (SFO) supply is tightening as crushers run out of old-crop sunflower seeds (SFS) and shift to processing rapeseed, but strong demand continues to support prices.

On 12 August, fob Pivdennyi/Odesa/Chornomorsk SFO offers were at $1,170/t, with bids at $1,180/t, both up $15/t from the previous week. High domestic SFO prices have reduced Ukraine's competitiveness versus Russian SFO in markets like Turkey and India, though competition may intensify with new-season supplies arriving in September.

In August, SFS crushing margins have remained positive, aided by lower SFS availability in 2024-25 and excess crushing capacity driving competition among plants, despite ongoing margin pressure from high SFS prices.

Wheat: Ukraine sellers trim 11.5pc wheat prices

Ukraine's fob prices for 11.5pc milling wheat fell on Thursday despite talk that this year's share of milling wheat could drop below 50pc, far lower than the earlier 85pc estimate. Both buyers and sellers reduced bids and offers for spot cargoes, with bid-offer spreads narrowing to $3/t.

Weak destination-market demand added pressure. In Egypt, some buyers continued to seek September-shipment Ukrainian 11.5pc wheat, with recent trades in the low-$250s/t cif. However, the $4.5/t price gap with Russian 12.5pc wheat is below the $6/t discount Egyptian importers typically require to choose Ukrainian over Russian supplies.

For higher protein grades, Egyptian importers bid up to $256/t cif for Russian 12.5pc wheat for September shipment, above last week's Romanian 12.5pc deals. Romanian offers for Egypt-bound wheat have largely disappeared, further shifting focus toward Russian wheat.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot price held steady at $244/t fob on Thursday, with several sellers offering September-loading cargoes at $245/t fob, while demand stayed weak.

Kazakhstan's KTZ to Triple Grain Transport Tariffs by 2026

Kazakhstan's National Chamber of Entrepreneurs ("Atameken") has appealed to the Prime Minister over KTZ's plan to raise main railway network (MNS) tariffs. Under the new strategy, KTZ will remove cargo-type tariff differentiation, resulting in grain transport rates rising 3.1 times by 2026 and 4.2 times by 2030. The last MNS price hike was a 35% increase on May 1, 2025.

Feed grains: French barley up, Spain buys US corn

European feed grain markets remained tight, with Spain purchasing 132,000t of new-crop US corn for 2025-26, in addition to 50,000t already booked, marking a possible revival in US-Spain corn trade after earlier uncertainty over US-EU trade talks. French barley bids rose to their narrowest discount to Euronext wheat futures in years (€5/t for October and €7/t for spot), driven by export demand to China and Spanish feed buyers, though overall market activity was muted due to holidays and recent futures declines. In Ukraine, a large portion of the 2025 wheat crop is expected to be feed grade, with extreme estimates at a 65:35 feed-to-milling split, prompting further cuts to fob offers at POC ports. Ukrainian feed barley offers for September stood in the mid-to-high $220s/t fob, matching recent trade levels.

European rapeseed oil: Prices up across the curve

FOB Dutch mill rapeseed oil (RSO) prices strengthened on Thursday, tracking gains in Euronext rapeseed futures, though trading activity remained quiet with no reported deals. Prompt 5–40 day loading rose €8.50/t to €1,025/t, NDJ gained €9.50/t to €1,028/t, FMA increased €8.50/t to €1,031.50/t, and MJJ added €5.50/t to €1,031.50/t. Farmers were reluctant to sell following earlier futures losses.

In production news, Germany expects a 2025-26 rapeseed harvest of 3.87mn t, up 7% year-on-year, with rain-related quality concerns proving less severe than feared. In Ukraine, harvest is 93% complete at just over 3mn t—below the USDA's 3.5mn t forecast—while a proposed 10% export duty on rapeseed remains pending approval.

European rapeseed oil: Prices firm on Wasde cuts

FOB Dutch mill rapeseed oil prices rose slightly from Tuesday's lows, supported by the USDA's downward revision of 2025-26 global oilseed supply by 2.56mn t, mainly from a 1.72mn t cut in US soybean output. This lifted CBOT soybean futures and, in turn, European rapeseed prices.

Prompt loading (5-40 days) increased €3.50/t to €1,016.50/t, with other forward positions (NDJ, FMA, MJJ) also gaining €4.50-€10/t.

Looking ahead, European RSO supply may be supported by a strong French harvest, with production at 4.5mn t — up from 3.9mn t last year — and oil content exceeding 45%.

Chinese demand boosts Brazilian soy sales

Brazilian farmers sharply increased 2024-25 soybean sales in July, driven by strong Chinese demand and reduced US-China trade flows. Around 17mn t were sold—more than double June's 7mn t—bringing total contracted volumes to 78% of Conab's 169.7mn t crop forecast. The surge is unusual for this time of year, as Chinese buyers typically switch to US soybeans in August, but trade tensions have kept their focus on South America.

Brazil exported a record 12mn t in July and is on track for an all-time high August with over 9mn t expected. While sales have been brisk, 38.1mn t remain unsold, slightly behind the five-year average pace. High sales volumes were also spurred by the winter corn harvest freeing up storage and by a weaker real boosting dollar-denominated profits, despite global price pressure.

Forward sales for the 2025-26 crop also accelerated to 10mn t in July (16% of the USDA's 175mn t forecast), four times June's pace, though still behind the historical average of ~30% by this time of year.

Corn sales advance below ideal

Sales of Brazil's 2024-25 winter corn crop, set to be fully harvested by the end of August, are lagging behind expectations despite a boost in July. Farmers sold about 54 mn t, roughly 49 % of the record 109.5 mn t crop projected by Conab, up from just 3 mn t in June. The slow progress is due to domestic buyers in the ethanol and feed sectors delaying purchases after heavy first-quarter acquisitions, limiting market activity and putting downward pressure on prices. Producers are also focusing on higher-priced soybeans, easing storage constraints. Market participants anticipate domestic demand will pick up soon, as seen in September 2024, which previously accelerated farmer sales and sidelined exports.

China soybeans: Weaker cfr prices fuel deals

Chinese soybean CFR premiums for Brazilian cargoes fell, boosting demand from crushers. Exporters lowered offers to counter rising CBOT soybean futures—supported by the USDA's surprise cut to US acreage and output—and to keep Chinese import costs in check.

The futures rally spurred Brazilian farmers to sell 2mn–2.5mn t overnight, adding pressure to FOB and CFR prices. September shipment premiums from Brazil dropped 12.5¢/bu, while February–March new-crop loadings fell 1–10¢/bu. October-loading cargoes traded below 300¢/bu CFR (vs 325¢/bu a day earlier), and March shipments sold at 130¢/bu CFR.

US soybean demand remained weak despite Gulf offers at 230–235¢/bu—well below Brazil's 305–325¢/bu—because of ongoing uncertainty in US-China trade relations.

India imports more SBO, less palm oil in July

India's soybean oil (SBO) imports surged in July, rising 133,000 t to over 492,000 t—the highest monthly volume since last November—helping offset lower palm oil imports. Despite higher delivered prices, demand remained strong, pushing total vegetable oil imports to a seasonal record, according to the Solvent Extractors' Association of India (SEAI).

In the first nine months of 2024-25, SBO imports rose 1.26 mn t year-on-year, increasing its share of India's overall vegetable oil imports. Argentina was the main supplier, followed by Brazil, the US, and Russia.

Palm oil imports decline

India's palm oil imports, including crude and refined, fell by 100,000 t to 856,000 t in July, largely due to a sharp drop in refined oil shipments. Refined oil arrivals fell to just 5,000 t, down from over 163,000 t in June, as lower import duties on crude edible oils from 31 May shifted demand toward crude oil to support domestic refining, according to the SEAI.

Year-to-date palm oil imports are 1.7 mn t below last year, reducing its share of India's total vegetable oil imports by 10 percentage points to around 47 %. Indonesia and Malaysia remain the main suppliers.

Sunflower oil imports decline

India's sunflower oil (SFO) imports fell slightly to around 200,000 t in July, down from 367,000 t in July 2024. In the first nine months of 2024-25, SFO imports were down 738,000 t year-on-year, with Russia, Ukraine, and Argentina as the main suppliers.

Overall vegetable oil imports rose slightly in July to 1.58 mn t, marking the highest monthly volume of the current season (November–October), but still 17 % below July 2024. Year-to-date imports were 1.1 mn t, or 9 % lower than a year earlier. Total vegetable oil stocks as of 1 August were 1.72 mn t, up from 1.57 mn t in July due to higher port inventories, though domestic pipeline stocks fell; this remains well below the 2.9 mn t recorded on 1 August 2024.

Indian vegetable oil imports					t
	Palm oil (crude and refined)	Soybean oil	Sunflower oil	Non-edible oils	Total
Nov-24	841,993	407,648	340,660	37,341	1,627,642
Dec-24	500,175	420,651	264,836	45,764	1,231,426
Jan-25	275,241	444,026	288,284	41,614	1,049,165
Feb-25	373,549	283,737	228,275	14,004	899,565
Mar-25	424,599	355,358	190,645	27,742	998,344
Apr-25	321,446	360,984	180,128	29,000	891,558
May-25	592,888	398,585	183,555	12,040	1,187,068
Jun-25	955,683	359,504	216,141	18,497	1,549,825
Jul-25	855,695	492,336	200,010	31,000	1,579,041
Total Nov 24-Jul-25	5,141,269	3,522,829	2,092,534	257,002	11,013,634
Total Nov 23-Jul-24	6,845,097	2,259,964	2,830,167	188,955	12,124,183
Total Nov 23-Oct-24	9,015,574	3,440,803	3,506,193	272,244	16,234,814

US corn, soybean export commitments inch down

During the week ended 7 August, US export commitments for corn and soybeans declined as cancellations and rollovers outweighed new sales, according to USDA data.

Corn: Total 2024-25 commitments fell by 89,000 t to 70.53 mn t, or 98 % of USDA's forecast. New sales totaled 422,000 t, led by the EU (163,000 t) and Mexico (109,000 t), with 236,000 t of previously undeclared sales, mostly to Japan. However, net cancellations of 511,000 t—primarily rolled into 2025-26—drove the decline. Forward 2025-26 sales reached 2.05 mn t, including 498,000 t to Mexico, 249,000 t to Japan, and 202,000 t to Taiwan. Exports during the week totaled 1.52 mn t, leaving 6.12 mn t still to be shipped in 2024-25, likely resulting in further rollovers.

Soybeans: Total 2024-25 commitments fell 378,000 t to 51.11 mn t, slightly above USDA's forecast of 51.03 mn t. Net cancellations of 490,000 t outweighed new sales of 113,000 t. Some cancellations, such as Taiwan's 140,000 t, were rolled into 2025-26, contributing to new forward sales of 1.13 mn t for the next marketing year, led by Mexico (251,000 t). Total 2025-26 soybean commitments now stand at 4.71 mn t, 1.15 mn t below last year, largely due to reduced purchases from China.

Wheat keeps rolling

During the week ended 14 August, US weekly wheat sales for the 2025-26 marketing year hit their highest level so far, rising 40,000 t to 801,000 t. Major buyers included Mexico (153,000 t), South Korea (130,000 t), and the Philippines (100,000 t), although Mexico canceled 38,000 t of previous purchases. Overall, total wheat commitments reached 11 mn t, up 2.16 mn t compared with the same week last year.

US weekly grain exports and sales *mn t*

	Weekly exports	Current marketing Year			Next marketing year		
		Gross sales	Cancelations	Total commitments	Outstanding sales	Net sales	Outstanding sales
Soybeans							
7-Aug-25	0.53	0.11	0.49	51.11	2.69	1.13	4.71
Prior week	0.69	0.48	0.01	51.49	3.61	0.55	3.58
WASDE	0.98*			51.03		0.89*	46.40
Progress				100%			10%
5-yr ave				101%			22%
Corn							
7-Aug-25	1.52	0.42	0.51	70.53	6.12	2.05	13.83
Prior week	1.23	0.37	0.20	70.62	7.73	3.16	11.78
WASDE	1.38*			71.63		1.4*	73.03
Progress				98%			19%
5-yr ave				98%			17%
Wheat							
7-Aug-25	0.34	11.01	10.28	11.01	6.77	0.00	0.05
Prior week	0.67	10.28	9.54	10.28	6.39	0.00	0.05
WASDE	0.46*			23.81			
Progress				46%			
5-yr ave				37%			0%

52-week average WASDE rate

— USDA

Giwa ups W Australia wheat output forecast

The Grain Industry Association of Western Australia (Giwa) raised its 2025-26 winter crop forecasts, projecting wheat output at 11.5 mn t—up 2.1 mn t from July—and total winter crops at 21.9 mn t, 2.6 mn t higher than previously estimated. Barley and canola production were also revised up to 6.0 mn t and 3.1 mn t, respectively. Giwa's wheat forecast exceeds the Australian Bureau of Agricultural and Resource Economics and Sciences (Abares) June projection by 1.1 mn t. Compared with 2024-25, total winter crop output is slightly lower, mainly due to a 950,000 t drop in wheat as growers planted more barley in southern areas after early rainfall. Canola and barley production are expected to rise. If spring weather is favorable, WA could exceed 20 mn t of winter crops, though the Bureau of Meteorology predicts below 45 % chance of above-median rainfall in most growing areas from September to November.

GİWA WA 2025-26 CROP ESTİMATES ***'000 T***

	Aug	± Jul Est.	± 24-25
WHEAT	11,500	2,100	-950
BARLEY	5,970	260	80
CANOLA	3,105	235	235
OATS	708	102	43
LUPİNS	525	-125	45
PULSES	120	24	52
TOTAL	**21,928**	**2,596**	**-495**

Soybeans gain on market speculation, export demand remains uncertain

Chicago Board of Trade November soybean futures rose 1.3% to $10.31½ per bushel on Thursday, despite continued disappointment over weak Chinese demand. The USDA's weekly export sales report showed a reduction of 377,600 t in old-crop soybean sales for the week ending Aug. 7, with 184,900 t from "unknown destinations," often a proxy for China. Traders were discouraged that President Trump's call for quadrupled soybean purchases by China has not materialized.

Corn futures also faced pressure as analysts anticipate next week's Pro Farmer Midwest Crop Tour could challenge the USDA's optimistic yield projections. Meanwhile, SovEcon raised its forecast for Russia's 2025 wheat crop to 85.2 mn t, citing increased planting and favorable yields, particularly in the Central region, while the Volga Valley and Siberia also show promising conditions.

On the weather front, NOAA predicts a 56% chance of neutral conditions through the late summer, with a potential shift to La Niña this winter, which could bring wetter conditions to the Eastern Corn Belt and dry conditions further south—a factor that may impact harvesting.

Shipping costs for corn and soybeans are also rising, with USDA data showing rail tariffs up 3-6% this year, including new rates from Canadian National Railway starting in September, adding to overall export expenses.

Market Commentary

Maize

US corn prices were mixed on Thursday, as bearish pressure from the latest USDA WASDE report was partially offset by a strong round of export sales data. The CBOT maize contract opened at $147.63/t.

Local Market: South African maize contracts mostly declined. The white maize spot fell R106/t to R4,196/t, while yellow maize dropped R68/t. White maize grade 2 decreased by R110/t to R3,862/t, and yellow maize grade 2 opened at R3,693/t (Sept '25) and R3,878/t (Dec '25).

Soybean

US soybean prices fell steadily on Thursday, pressured by technical selling and profit-taking, resulting in double-digit losses. Old-crop soybean sales dropped to a marketing-year low with 13.9 million bushels reduced, but strong new-crop sales of 41.7 million bushels lifted total weekly volume to 27.8 million bushels. The CBOT soybean contract opened at $370.52/t.

Local Market: South African SAFEX soybean contracts rose, with the spot price up R13/t to R7,276/t and the December 2025 contract up R12/t to R7,476/t.

Wheat

US winter wheat prices struggled to gain traction on Thursday, falling moderately due to technical selling. Weekly wheat export sales dropped 2% from the previous week but remained 14% above the prior four-week average at 26.6 million bushels, near the midpoint of analyst estimates ranging from 14.7 to 31.2 million bushels. The CBOT wheat contract opened at $184.97/t.

Local Market: South African wheat prices declined, with the spot contract opening at R6,565/t and the December 2025 contract at R6,297/t.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	242-	14.08.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	235,50↓	14.08.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	240↓	14.08.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.081,15↓	14.08.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.028↑	14.08.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.285,50↓	14.08.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

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Rus Grain Union Telegram Channel

Official Channel of the Government of the Russian Federation

Soybrokers Market Report

Grain SA Market Commentary

NAMEX Telegram Channel

Picture from The Moscow Times