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Analytics: Russian wheat export prices rise

Export prices for Russian wheat (12.5% protein, Aug–Sept delivery) rose to $242/t FOB (+$5 w/w), compared with around $220/t a year ago, though demand stayed weak. Other key wheat origins also firmed: French wheat at $237/t (+$8.5), U.S. at $218/t (+$4), and Australian at $255/t (+$4). Romanian wheat slipped slightly to $243/t (-$1), while Argentine wheat held at $234/t.

Wheat futures in the U.S. came under pressure from weaker corn markets following the USDA's August WASDE report, while European wheat rebounded to previous levels.

The USDA report highlighted:

- **Corn:** Global production for 2025/26 raised to a record 1.289bn t (+25mn t m/m, +66mn t y/y), largely from the U.S. (+26.3mn t to 425.3mn t).
- **Wheat:** Global output trimmed by 2mn t to 806.7mn t, mainly on a lower China estimate (140mn t vs. 142mn t prior). The reduction failed to support prices amid the corn-driven bearish tone.

For barley, Russian export values rose to $224/t FOB (+$3).

Domestic Russian market:

- Wheat (12.5%, deep-water ports): RUB 16,700–16,900/t (-100).
- Low-water ports: RUB 14,800–14,900/t (-650).
- South (EXW elevators): RUB 14,200–14,600/t (-650), pressured by weaker port prices and higher logistics.
- Volga: RUB 12,300–13,500/t (-800).
- Central Russia: RUB 13,000–13,600/t (+150, supported by processor demand).
- Siberia: RUB 10,500–12,000/t (-350), with harvest delayed by rains.

Russia's wheat exports in the first half of August reached 1.3mn t; full-month shipments are projected at 3–3.2mn t.

COMMODITY AUCTIONS: RESULTS FOR 18.08.2025

Purchase

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 16,650 ₽/t | 300 t

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 16,883 ₽/t | 279 t

OOO Trading House "Sodruzhestvo"

Rapeseed (with VAT) | 40,483 ₽/t | 1,500 t

OOO "OZK Trading"

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

OOO OZK Trading

Wheat grade 4, 12.5% (excluding VAT) | 16,495 ₽/t | 300 t

Russian farmers start to sell new-crop wheat

Farmers in southern Russia have started marketing their **2025-26 wheat stocks** earlier than usual, fearing prices will weaken once supplies from the Volga and central regions enter the market. The south, which contributes about 43% of Russia's winter wheat output (USDA), is ahead of the national harvest pace, but still slightly behind last year.

Producers in the south argue their wheat is of higher protein quality and in tighter supply, but central and Volga farmers may accept lower prices, adding further pressure to the market.

Wheat stocks on Russian farms stood at 19.9mn t in July, down 11% y/y (22.5mn t), according to Rosstat.

Prices in the domestic CPT market fell across most southern ports on Monday, except in Rostov and Astrakhan, with the steepest drop at Novorossiysk. The increase in farmer selling is already weighing on prices, partly counterbalancing recent FOB Novorossiysk price rises linked to Kerch Strait logistical bottlenecks.

Farmers are also selling to secure funds for the autumn planting season. Limited prospects for corn and sunflower crops in the south mean these will not offset expected wheat yield losses.

German wheat harvest to exceed expectations

Germany's farm co-operatives group DRV lifted its harvest forecast after recent wet weather improved yield prospects, particularly for wheat and corn.

- **Wheat**: 22.4mn t (+850,000t vs July)
- **Barley**: 10.3mn t (-100,000t)

- **Corn**: 4.6mn t (+100,000t)
- **Rapeseed**: 3.9mn t (steady)

The wetter conditions delayed fieldwork but boosted yields. Wheat quality is mixed, with protein content higher than last year, but low falling numbers may pose marketing challenges. Corn is expected to benefit most from improved soil moisture.

Wheat: CVB prices decline

Romanian 12.5pc wheat saw limited demand on Friday amid a public holiday, with bids at $239/t fob CVB for September shipment, while sellers held offers steady. Offers for 11.5pc wheat eased slightly but still carried a wide premium over Ukrainian supply, curbing buyer interest.

In the US, weekly wheat sales for the week ending 14 August surpassed 800,000t, the highest so far in the 2025-26 season.

In Australia, Western Australia's wheat output is now projected at 11.5mn t (+2.1mn t vs July forecast, but -950,000t y/y), according to GIWA. Wet weather on the eastern coast could weigh on crop quality, with the Bureau of Meteorology predicting a 60pc+ chance of above-median rainfall across most growing regions.

In Argentina, wheat development is mixed: northern crops are advancing, with around 50pc in tillering, while central and southern crops remain in the vegetative stage due to cold weather, the Buenos Aires Grain Exchange reported.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot price slipped to $242/t fob on Friday. September cargo offers held at $245/t fob, while buyers showed limited interest, bidding $239/t fob amid holiday-thinned trade in Romania and other countries.

Rain eases northern China corn drought concerns

Recent rainfall has eased drought risks in the North China Plain (NCP), improving soil moisture and supporting summer corn during critical growth stages. Severe drought area fell to **10-18pc** of arable land from **27-40pc** a month ago, according to the NMC.

However, heavy rain forecast over the next 10 days could bring waterlogging risks in Henan, Hebei, and Shandong. Summer corn in the NCP—accounting for about **25pc of national output**—is mostly in the silking stage.

In northeastern China, spring corn is at silking, with some early crops entering the milking stage. Conditions remain generally favorable, though upcoming rainy, windy weather may also raise waterlogging concerns.

China’s edible oil imports fall in July

China’s edible oil imports dropped in July to 530,000t, down 24pc month on month and 17pc year on year, mainly because of weaker palm oil arrivals.

- **Palm oil**: Imports fell sharply to 180,000t (-49pc m/m, -48pc y/y), discouraged by high global prices and weaker demand from feed and catering sectors. Jan-Jul imports totaled 1.25mn t, down from 1.55mn t a year earlier.
- **Rapeseed oil (RSO)**: Imports slowed month on month as high Russian prices curbed demand, but July arrivals were still 13.7pc higher y/y, as buyers sought to offset tight domestic supplies.
- **Soybean oil (SBO)**: Imports jumped to 60,000t in July, the highest since Jan 2024, compared with just 5,618t in June. Jan-Jul SBO imports rose to 168,000t, up from 94,414t last year, with buyers stockpiling ahead of potential Q4 supply gaps.

China's edible oil imports				***t***
	Soybean oil	**Palm oil products**	**Rapeseed oil**	**Total**
Jul '25	60,000	180,000	130,000	370,000
Jul '24	17,476	346,956	114,362	478,794
Jan-Jul 2025	94,414	1,247,759	1,305,595	2,647,768
Jan-Jul 2024	168,001	1,554,781	1,049,450	2,772,232
Source: China customs, Argus				

China’s corn imports hits multi-year low in July

China’s grain imports slumped in 2025, with corn arrivals dropping to their lowest levels in years.

- **Corn**: July imports were just 60,000t, the weakest since Sept 2018. Jan–Jul imports totaled 845,000t, down 93pc y/y from 12.08mn t in 2024 and the lowest since 2016. Weak feed demand, softer domestic corn prices, and limited bonded zone capacity weighed on imports. Volumes may pick up from September with new Brazilian crop arrivals.
- **Wheat**: Jan–Jul imports were 2.3mn t, the lowest for the period since 2020.
- **Barley**: July arrivals were 810,000t, down 35pc y/y.
- **Sorghum**: Jan–Jul imports fell to 2.6mn t, just half of the 5.2mn t in 2024.

Falling swine prices and pig herd destocking cut feed demand, reversing the strong import trend of previous years. Government measures to regulate swine productivity through 2026 may further curb grain consumption.

China's grain imports				***000t***
	Wheat	**Barley**	**Corn**	**Sorghum**
Jul-25	410	810	60	500
Jul-24	780	1,234	1,093	633
Jan-Jul 2025	2,304	5,961	845	2,622
Jan-Jul 2024	9,981	9,716	12,080	5,212
— Customs, Argus				

China soybeans: China books more Brazilian soy

Chinese buyers remained active in Brazil's soybean market, securing both old- and new-crop cargoes.

- **Old-crop**: On 15 Aug, China booked Oct-loading cargoes at 295¢/bu cfr vs CBOT Nov, up from 290¢/bu earlier last week, lifting Brazil's old-crop prices.
- **New-crop (2026)**: Purchases included Feb at 155¢/bu, Mar at 125¢/bu cfr vs CBOT Mar, and Apr at 118¢/bu vs CBOT May.
- **Origins**: Since Feb, China has bought exclusively from South America, bypassing US soybeans for Sept onward shipments. US purchases may resume if tariff talks progress.
- **Soybean oil (SBO)**: July imports hit the highest since Jan 2024, mainly from Brazil, as buyers prepared for Q4 supply risks.
- **Soybean meal (SBM)**: China also booked 4 Argentinian cargoes (120,000–130,000t) to diversify feed protein supply.

Strong crop conditions boost U.S. corn and soybean markets

Corn: Prices rose above $4/bushel, driven by short covering and traders seeing value at current levels. Market participants are closely watching next week's Pro Farmer Crop Tour for insights on crop size and conditions.

Soybeans & Soybean Oil: Soybean crushing reached 195.7 million bushels in July, exceeding analyst forecasts and marking a six-month high. This supported soybean futures and pushed soybean oil prices up 2.1% to 53.39 cents/lb. Soybean meal futures declined slightly by 0.2%. USDA forecasts 2.54 billion bushels of soybeans will be used for oil production.

Crop Conditions: Analysts from AgResource report excellent corn and soybean crops in Illinois, with little pollination issues. Soybeans in particular are showing exceptional development, though finishing rains are needed.

Wheat: Hard red winter wheat harvest has surpassed 80%, while soft red winter wheat is 100% complete. Rain slowed harvest progress slightly, but grain quality—including protein, moisture, and test weight—is mostly optimal.

Feed grains: Brazil corn prospects weigh on offers

Brazil's Conab raised its safrinha corn output forecast to 109.6mn t, nearly 5% above last month and over 20% higher than last year, supported by timely April–June rains. Despite the larger crop, some Brazilian sellers held firm on higher offers, citing strong domestic demand, while others trimmed slightly but remained above buyer levels. Competitive pressure is expected as US and Ukrainian new crops enter the market in September–October, prompting buyers to consider alternative origins.

In China, recent rains across the North China Plain, following July's drought, have improved soil moisture for the summer corn crop, which makes up over 30% of annual output. Forecasts call for 50–90mm more rain by 21 Aug, further supporting crop growth.

Meanwhile, Argentina's corn harvest is nearly complete at 94.6% as of 13 August, up 5.3 points from the prior week.

BR agriculture: Winter corn crop furthers record

Brazil's national supply agency Conab raised its forecast for the 2024-25 winter corn crop to a record 109.6 mn t, up more than 5 mn t from previous estimates. The revision reflects higher-than-expected yields, now projected at 6,332 kg/ha, an 11% increase from the initial October estimate. Favorable weather—including a rainy season lasting until June in main producing states—supported strong crop development, particularly in areas normally vulnerable to dry conditions.

Mato Grosso, Brazil's largest corn-producing state, is expected to deliver 53.6 mn t, slightly below state forecasts. Parana and Goias also saw yield boosts from well-timed rainfall, with projected outputs of 17.1 mn t and 12.5 mn t, respectively.

The extended rainy season delayed harvest progress, which was 12 percentage points behind the five-year average in early July, but recent dry conditions accelerated fieldwork. As of 9 August, 83.7% of the crop had been harvested, just shy of the average for this time of year, with expectations to finish the harvest by late August.

Argentina wheat expects boost from coming rain

Argentina's wheat crop is in significantly better condition than a year ago, boosted by above-average rainfall across much of the grain belt, with more rain expected, according to the Rosario Board of Trade (RBT). In the core agricultural region—covering parts of Buenos Aires, Santa Fe, and Cordoba—93% of wheat fields are rated very good or excellent, and soil moisture in 60% of the area is considered adequate to optimum.

Development stages vary: northern wheat is mostly in the tillering stage, while central and southern crops remain vegetative due to cold weather, according to the Buenos Aires Grain Exchange (Bage). Farmers are monitoring for disease and pest risks, including wheat rust in Cordoba, aphids in Chaco, and some bacteriosis in Santa Fe, with treatments applied where necessary.

Corn, barley, sunflower

Corn: Harvesting progressed by 5.3 percentage points, reaching 94.6% complete. National yield is estimated at 7.2 t/ha, with total production forecast at 49 million tonnes. Planting for the 2025-26 season has started in parts of Santa Fe and Entre Rios, where conditions are favorable. Leafhopper pests were noted in Chaco, but currently are not considered a serious threat.

Barley: The 2025-26 crop is generally in good condition, mainly in Buenos Aires province. Sanitary conditions are mostly good, though growers are monitoring for aphid infestations as temperatures rise.

Sunflower: Planting advanced to 12.8% complete, up from 7.2% the previous week, benefiting from good soil moisture. Progress is 6.8 percentage points ahead of the five-year average.

Market Commentary

Maize

Corn prices rose due to stronger export demand and concerns over drought in parts of the Corn Belt. The CBOT maize contract increased by 2.29%, opening at $151.02/t.

Local Market (South Africa):

- **White maize spot** rose R38/t, opening at R4,234/t.
- **Yellow maize spot** increased R19/t, opening at R3,826/t.
- **White maize grade 2** fell R16/t, opening at R3,846/t.
- **Yellow maize grade 2** remained unchanged at R3,693/t (Sept '25) and R3,878/t (Dec '25).

Soybean

Soybean prices rose notably on Friday, supported by record crushing in July and lower soybean oil inventories compared to last year. Despite weaker Chinese demand, overall U.S. sales remain in line with USDA projections. The CBOT soybean contract gained 1.37%, opening at $375.59/t.

Local Market (South Africa):

- Spot soybean fell R30/t, opening at R7,246/t.
- December 2025 contract decreased R42/t, opening at R7,434/t.

Wheat

CBOT wheat rose 0.72%, opening at $186.29/t, supported by stronger export sales. Despite the increase, prices remain about 5% below last year and 4% below last month.

Local Market (South Africa):

- Spot wheat declined, opening at R6,540/t.
- December 2025 contract rose R20/t, opening at R6,317/t.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	242-	15.08.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	236↑	15.08.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	240,50↑	15.08.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.099,445↑	15.08.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.036,50↑	15.08.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.285↓	15.08.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

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Picture from Miller Magazine