



CSI Daily News

20.08.2025



India, Turkey, and MENA drive demand for Russian yellow peas

At the China Pulse Congress 2025 in Shanghai, Eduard Zernin, Chairman of BIO-TON Agrocorporation, announced that Russia is aiming to reclaim its position as the world's leading supplier of yellow peas in the 2025/26 season. He highlighted that Russia's legume production, which reached 6 million tons in 2023, is expected to hit a record 7 million tons this year thanks to expanded sowing and higher yields, with yellow peas and chickpeas leading growth.

Exports are projected at 3.5–4 million tons, supported by demand from India, Pakistan, Egypt, and Turkey, which is buying more both for domestic use and re-export. Zernin stressed that the Middle East and North Africa (MENA) region has strong untapped potential to become a top global importer of legumes.

COMMODITY AUCTIONS: RESULTS FOR 20.08.2025

Purchase

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 16,200 P/t | 300 t

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 16,567 P/t | 279 t

OOO "OZK Trading"

Wheat class 4, 12.5% (excluding VAT) | 16,250 P/t | 300 t

OOO "OZK Trading"

Wheat class 4, 12.5% (excluding VAT) | 16,430 P/t | 300 t

European rapeseed oil: Prices shed value

FOB Dutch mill rapeseed oil (RSO) prices fell on Tuesday for the first time in a week, pressured by weaker Euronext rapeseed futures and declines in other vegetable oils.

- **Prompt 5–40 days loading** dropped €6/t to €1,035/t, with August–October bids at €1,030/t and offers at €1,040/t.

- **November–January** eased by €0.50/t to €1,036.50/t, based on trades at €1,036–1,037/t.
- **February–April** slipped €7/t to €1,038/t, while May–July declined €5.50/t to €1,037/t.

The broader European rapeseed complex weighed on prices, alongside softer US soybean oil futures. However, potential support may come from tighter European supply if Australia resumes canola shipments to China, with a state-owned Chinese buyer already securing at least one 50,000t cargo for October–November delivery.

Global vegoils: European forward SFO prices rise

Sunflower oil (SFO) prices on a fob six ports basis rose sharply for forward positions in the week to 19 August, supported by expectations of lower global sunflower seed (SFS) output.

Interest from buyers in new-crop SFO pushed the October–November–December (OND) strip to \$1,250/t last Wednesday. By Tuesday, offers were limited due to slower farmer sales of new-crop SFS.

In Ukraine, some crushers halted operations for annual maintenance ahead of the new harvest, further restricting export availability and underpinning prices. At the same time, crushers began contracting new SFS supplies to secure volumes for the early months of the new marketing year.

On the demand side, Turkey and India remained active buyers. Indian importers sought September-shipment and OND cargoes to cover uncovered needs, purchasing around 20,000t from the Black Sea and Argentina last week at \$1,248–1,258/t cif India. In July alone, India imported 200,000t of SFO.

Wheat: Egypt import demand ebbs

Egyptian wheat import demand slowed this week as buyers considered current offers too high and opted for a wait-and-see strategy, according to market sources.

Some suppliers of Russian 12.5pc protein wheat increased their offers to \$258/t cif Egypt for September-shipment Handysize cargoes, up by \$1/t from last week, while Ukrainian 11.5pc wheat offers remained unchanged. However, bids for both origins were limited on Tuesday.

Around 10 Handysize vessels carrying wheat from Russia, Ukraine, and Romania are scheduled to arrive at Egyptian ports by 20 August, government port line-up data showed. Coupled with a larger-than-expected domestic harvest, this influx of supply could ease Egypt's immediate demand, allowing buyers to wait for cif prices to decline.

Despite the slowdown, a Russian 12.5pc cargo was sold earlier this week at \$254/t cif Egypt for September shipment, suggesting that some buyers are still willing to pay close to current price levels to meet short-term needs. Talks also emerged about potential Egyptian purchases of Romanian wheat, though some participants deemed this unlikely given the recent lack of offers.

In the Baltic region, 12.5pc wheat traded at a €5/t premium over the Euronext December futures on the fob market, making it cheaper than comparable Black Sea supplies. Market participants

believe this signals a return of Baltic sellers following a temporary slowdown caused by earlier harvest delays.

Meanwhile, the US spring wheat harvest reached 36pc completion in the week ending 17 August, up 20 percentage points from the previous week, according to USDA data.

Egypt boosts local wheat purchases to nearly 4mn tons in 2025 harvest

Egypt, one of the world's largest wheat importers, bought close to 4mn t of wheat during the recently concluded 2025 local harvest, an agriculture ministry official told Reuters on Monday.

Purchases were up from 3.43mn t a year earlier, said Ahmad Idam, head of the ministry's services sector. The government had targeted 4–5mn t out of an estimated 10mn t total harvest. The procurement season lasted from mid-April to mid-August.

Egypt generally supplements its domestic crop with about 5mn t of imports each year to bolster strategic reserves and sustain its subsidized bread program.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot price declined on Tuesday, settling at \$240/t fob. Market participants noted signs of a softer CVB market, with some sellers reducing their offers to around \$242/t fob. However, buyer interest remained limited throughout the day.

Feed grains: Chinese demand for French barley slows

Fresh French barley offers into China have been less competitive this week, as importers increasingly focus on Australian new-crop supplies.

Exporters continued bidding at a discount of around €5/t to December wheat futures for barley delivered to Rouen, with basis levels unchanged since mid-last week. However, support for French prices may weaken once the latest round of cif sales to China is completed, given that Chinese buyers have recently shown stronger interest in Australian barley. Sellers quoted Australian new-crop barley at around \$250/t cif China on Tuesday, below the prices seen in the import market in recent weeks, traders said.

Meanwhile, Ukrainian barley remained the cheapest origin, but Chinese importers continued to avoid it due to quality and reliability concerns.

In the corn market, traders closely monitored the early stages of the ProFarmer crop tour in the US, which could confirm — or challenge — the record yield estimates reported by the USDA in last week's supply and demand update.

According to USDA data, as of 17 August, parts of the US corn belt have reached the final development stage before harvest. Although the NOAA forecast moderate rainfall in key producing

states for the week ahead, traders believe it is unlikely to have a significant impact on overall crop conditions.

In Europe's new-crop corn market (October-September), trading remained subdued, with almost no Ukrainian offers available for shipment before November, as traders anticipate a delayed harvest this year. Similarly, fob sellers at Romania-Bulgaria ports were scarce, reflecting limited activity in the region.

Trade group wants unimpeded US-China soy trade

The American Soybean Association (ASA) on Tuesday urged US president Donald Trump to ease trade barriers with China, as US soybean exports to the country remain at a standstill.

The ASA called on the administration to secure a trade agreement that would remove retaliatory tariffs on soybeans and encourage substantial Chinese purchases of US supplies.

Amid the prolonged US-China trade dispute, Trump used his social media platform to urge China to “quickly quadruple” its purchases of US soybeans. However, the ongoing tariff battle has pushed Chinese import duties on US soybeans 20 percentage points higher than last year, effectively halting trade between the two countries.

As a result, China has not bought any US soybeans for the 2025-26 marketing year, which begins 1 September, nor for the current marketing year since May, according to USDA data.

Instead, China has shifted to South America to meet its needs, securing 8mn-9mn t of soybeans — mainly from Brazil — for September shipment and more than 5mn t for October, according to market sources. Brazil is also expected to supply China's demand into November and beyond.

In a letter to Trump, the ASA highlighted that lower tariffs on South American crops are placing US farmers at a serious competitive disadvantage. Combined with high production costs and declining prices, these conditions are creating what the association described as “extreme financial stress” for American producers.

US soybean clock keeps ticking

Since China has not purchased any US soybeans since May, the US has already missed out on around 2.5mn t of Chinese demand this year, according to Argus estimates.

If a trade deal is not reached by the end of September — and no agreement appears likely soon — the shortfall could grow to nearly 6mn t. Historically, Chinese imports of US soybeans peak between November and March, with purchases for those deliveries typically made two months in advance. Therefore, continued trade disruptions through September and beyond would likely lead to further losses in US demand.

Meanwhile, US soybean sales to other destinations have failed to compensate for the gap, with forward sales to the rest of the world now at their lowest level since 2019.

Replacing lost Chinese demand is particularly challenging because China imports up to five times more US soybeans than the EU, the next largest buyer.

An increase in domestic crush demand, driven by changes in US biofuels policy, could offset part of the decline. However, the longer the US remains excluded from the Chinese market, the greater the downward pressure on soybean prices is expected to be.

Braya revives renewable diesel flow into US

Canadian biofuel startup Braya Renewable Fuels resumed shipments of renewable diesel to the US over the weekend, sending its first cargo in months after halting most production during 2025 because of policy changes.

The Ardmore Enterprise delivered around 313,000 barrels of renewable diesel from Come-by-Chance, Newfoundland, to Los Angeles, California, on 16 August, according to a US bill of lading. Braya launched its 18,000 b/d biorefinery in Come-by-Chance last year — then the largest renewable diesel plant in Canada and still the only one on the country’s Atlantic coast — but the facility remained largely idled for much of 2025.

The slowdown followed a major US policy shift this year, replacing a long-standing federal tax credit for biomass-based diesel blenders — which previously allowed foreign fuels to qualify — with a new incentive program limited only to US producers. As a result, US biofuel imports have sharply declined.

Braya’s refinery manager said in December 2024 that the company was considering pausing production due to “lower-than-normal margins” and short-term market disruptions caused by the changing tax credit rules. While Canada offers its own incentives for low-carbon fuel consumption, and several provinces are mandating locally produced renewables, Braya had focused on export markets.

Neither Braya nor its owner, Cresta Fund Management, responded to requests for comment. According to a Canadian International Trade Tribunal report in May, the plant appeared to have shut down in January 2025 and had no immediate restart plans at that time. The last shipment of Newfoundland renewable diesel to the US occurred in February.

US policy continues to prioritize domestic production, and future changes could make conditions even less favorable for Braya. The US has proposed cutting federal biofuel credits by half starting next year for foreign-made fuels, a move Braya argued in recent public comments is “not supported by law.” The company has also criticized California regulators for attempting to discourage refiners from supplying diesel derived from first-generation vegetable oils under the state’s low-carbon fuel standard.

Brazil finishes 2024-25 summer corn harvesting

Brazil’s 2024-25 summer corn harvest was completed as of 16 August, according to the national supply company Conab.

Harvest progress increased from 99.9pc the previous week, matching last year's pace and the five-year average of 100pc for the same period.

Winter Corn

The 2024-25 winter corn harvest progressed by 5.6 percentage points over the week ending 16 August, reaching 89.3pc of the nationally planted area.

This is slightly above the five-year average of 88.7pc, but behind last year's pace of 96.4pc during the same period in the 2023-24 cycle, when drier weather accelerated harvesting.

Harvesting is already complete in Piauí, Maranhão, and northern Tocantins states, where yields have exceeded expectations.

Wheat

The 2025 wheat harvest has reached 6.3pc of the nationally planted area, an increase of 2.3 percentage points from the previous week.

At the same time last year, the 2024 crop was 7.3pc harvested, while the current pace also lags behind the five-year average of 6.8pc.

So far, harvesting has only begun in Goiás and Mato Grosso do Sul in the central-west and Minas Gerais in the southeast. Planting of the 2025 crop was completed in the week ending 9 August.

Cotton

As of 16 August, the 2024-25 cotton harvest had reached 48.9pc of the nationally planted area, up from 39pc the previous week, with dry weather supporting faster progress.

Despite the recent gains, the harvest remains behind last year's pace of 65.2pc and the five-year average of 68.8pc, following a delayed start caused by excessive rainfall earlier in the season.

In Mato Grosso state, progress was the most significant, with harvesting advancing to 42.6pc from 31.7pc a week earlier.

Harvesting progress				
	2025		2024	
State	16-Aug	9-Aug	17-Aug	Five-year average
Summer corn crop, 2024-25				
Maranhão	100.0%	99.0%	100.0%	100.0%
Piauí	100.0%	100.0%	100.0%	100.0%
Bahia	100.0%	100.0%	100.0%	100.0%
Goiás	100.0%	100.0%	100.0%	100.0%

Minas Gerais	100.0%	100.0%	100.0%	100.0%
Sao Paulo	100.0%	100.0%	100.0%	100.0%
Parana	100.0%	100.0%	100.0%	100.0%
Santa Catarina	100.0%	100.0%	100.0%	100.0%
Rio Grande do Sul	100.0%	100.0%	100.0%	100.0%
Total	100.0%	99.9%	100.0%	100.0%
Winter corn crop, 2024-25				
Goias	87.0%	73.0%	96.0%	90.4%
Piaui	100.0%	100.0%	100.0%	98.2%
Tocantins	100.0%	100.0%	100.0%	100.0%
Sao Paulo	52.0%	30.0%	75.0%	61.4%
Minas Gerais	90.0%	75.0%	81.0%	74.8%
Maranhao	100.0%	100.0%	100.0%	99.2%
Mato Grosso do Sul	72.0%	59.0%	92.0%	68.1%
Mato Grosso	99.7%	99.1%	100.0%	99.8%
Parana	80.0%	75.0%	96.0%	65.6%
Total	89.3%	83.7%	96.4%	88.7%
Wheat crop, 2025				
Goias	80.0%	78.0%	80.0%	78.4%
Minas Gerais	57.0%	22.0%	71.0%	49.4%
Bahia	0.0%	0.0%	0.0%	0.4%
Rio Grande do Sul	0.0%	0.0%	0.0%	0.0%
Parana	0.0%	0.0%	1.0%	0.6%
Santa Catarina	0.0%	0.0%	0.0%	0.0%
Sao Paulo	0.0%	0.0%	0.0%	0.6%
Mato Grosso do Sul	15.0%	3.0%	30.0%	25.0%
Total	6.3%	4.0%	7.3%	6.8%

Cotton crop, 2024-25				
Maranhao	77.0%	71.0%	73.0%	70.4%
Piaui	88.0%	81.0%	72.0%	86.6%
Bahia	58.0%	50.0%	64.8%	68.6%
Mato Grosso	42.6%	31.7%	63.9%	67.5%
Mato Grosso do Sul	80.0%	76.0%	94.0%	91.4%
Goiias	79.0%	73.0%	82.0%	84.4%
Minas Gerais	81.0%	76.0%	72.0%	71.0%
Total	48.9%	39.0%	65.2%	68.8%
— Conab				

Farmers Selling Soybeans to Cover Costs as Futures Slide

Soybean and corn futures are under pressure as expectations grow for a large U.S. harvest. AgResource noted that farmers are selling soybeans to generate near-term revenue and cover input costs for the 2026 crop, while processor bids in the Eastern Midwest have fallen sharply.

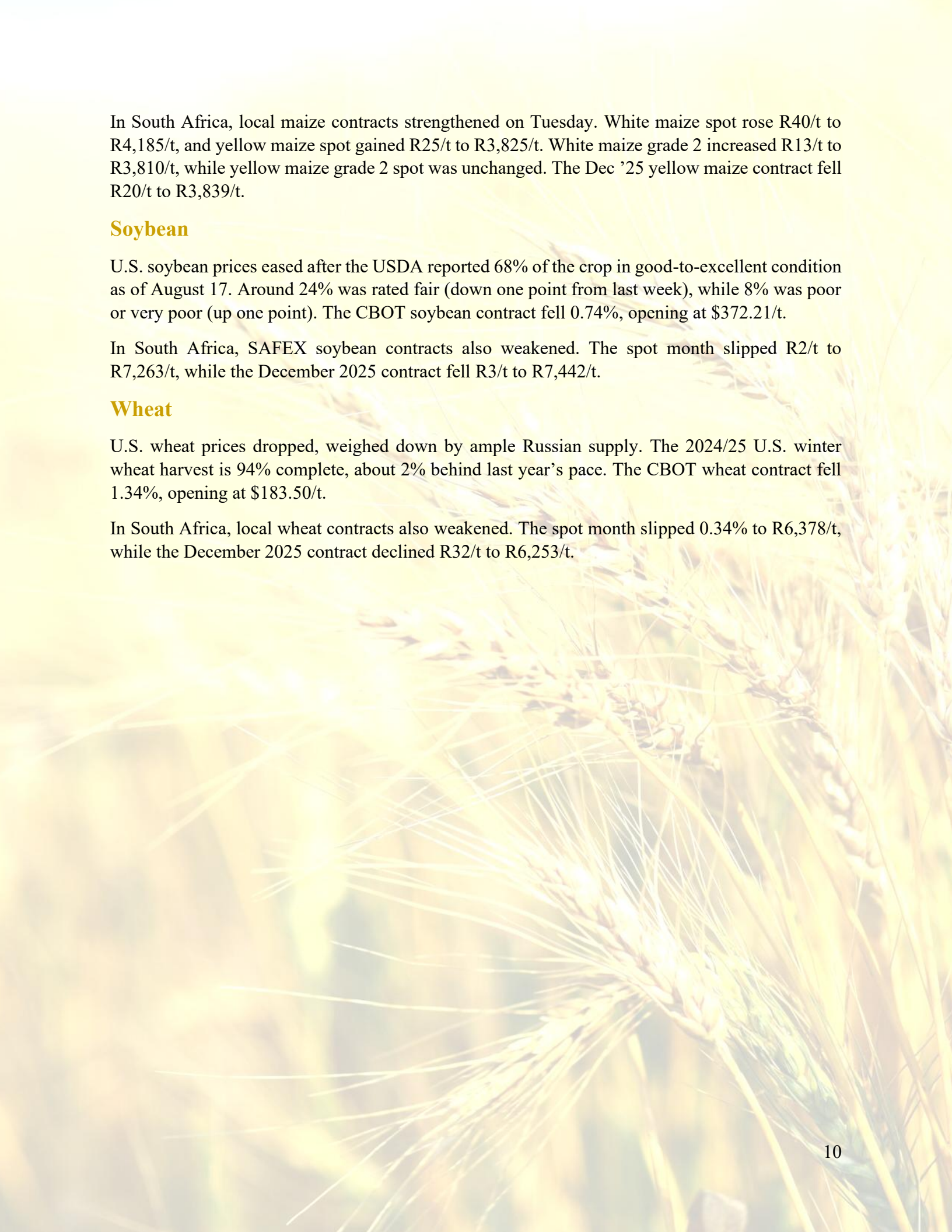
Grain prices also faced downward pressure after the first day of the Pro Farmer Crop Tour, which showed strong corn and soybean counts despite some disease and weather damage. Early findings included Ohio corn yields projected at nearly 186 bu/acre and soybean pod counts averaging over 1,287 per 3x3 ft area — both above last year’s levels. South Dakota crops also appeared healthy.

On the second day, scouts observed signs of tip back in Indiana corn, indicating stress during pollination, though rainfall has improved soil conditions in some areas. Soybean fields across both tour routes were generally robust and healthy, with scouts describing them as “exceptional.” Corn, however, continued to show mixed results, leaving uncertainty about how closely field findings will align with USDA projections.

Market Commentary

Maize

U.S. corn prices fell, pressured by Brazil’s harvest, stronger global competition, and steady but mixed U.S. crop ratings. The USDA reported 71% of the crop in good-to-excellent condition, 21% fair, and 8% poor or very poor, slightly worse than last week. The CBOT maize contract slipped 0.94%, opening at \$149.36/t.



In South Africa, local maize contracts strengthened on Tuesday. White maize spot rose R40/t to R4,185/t, and yellow maize spot gained R25/t to R3,825/t. White maize grade 2 increased R13/t to R3,810/t, while yellow maize grade 2 spot was unchanged. The Dec '25 yellow maize contract fell R20/t to R3,839/t.

Soybean

U.S. soybean prices eased after the USDA reported 68% of the crop in good-to-excellent condition as of August 17. Around 24% was rated fair (down one point from last week), while 8% was poor or very poor (up one point). The CBOT soybean contract fell 0.74%, opening at \$372.21/t.

In South Africa, SAFEX soybean contracts also weakened. The spot month slipped R2/t to R7,263/t, while the December 2025 contract fell R3/t to R7,442/t.

Wheat

U.S. wheat prices dropped, weighed down by ample Russian supply. The 2024/25 U.S. winter wheat harvest is 94% complete, about 2% behind last year's pace. The CBOT wheat contract fell 1.34%, opening at \$183.50/t.

In South Africa, local wheat contracts also weakened. The spot month slipped 0.34% to R6,378/t, while the December 2025 contract declined R32/t to R6,253/t.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	242-	19.08.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	236↓	19.08.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	239↓	19.08.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.092,39↓	19.08.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.036,50↓	19.08.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.282,50↓	19.08.2025

↓ 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

Rus Grain Union Telegram Channel

Agroexport Telegram Channel

NAMEX Telegram Channel

Picture from Food Navigator