CSI Daily News

22.08.2025

Russia’s Volga farmers start winter planting

Farmers in Russia’s Volga region have started planting winter crops, including rapeseed, wheat, and barley, but wet weather in recent weeks is expected to delay sowing in the central and northern regions.

Most farmers remain focused on completing the 2025-26 season harvest before starting winter crop planting. As of 15 August, the Volga region is the only area where sowing has begun, according to RosStat data, as growers there have recovered from earlier harvest delays. However, planted acreage in the Volga is less than half the area sown at the same time last year.

In Siberia, persistent rainfall threatens to further slow harvesting, which could also postpone winter crop planting for the upcoming season.

Logistical snags to pressure Russian wheat exports

Russian wheat exporters are increasingly purchasing from the Volga and central regions to make up for lower supply in the south this season. However, transporting grain to Black Sea and Azov ports will take longer, which could slow the pace of exports in the coming months.

The 2025-26 wheat output in southern regions is expected to be below both last season’s levels and the five-year average, leaving around 2mn t less available for export compared with 2024-25, according to Argus.

This shortfall, however, is likely to be offset by stronger production in the Volga and central regions, where exports could increase by 3.5mn-4mn t this season. Exporters are now sourcing grain from these areas, pressuring farmers in Krasnodar, Stavropol, and Rostov — who had been reluctant to sell due to high production costs and falling yields — to lower their prices.

Harvesting in the Volga and central regions is progressing steadily, and silos are rapidly filling up, market participants report.

Logistics

The market focus has shifted to Russia’s transport capacity and tariffs as grain flows from distant regions increase. While rail wagon availability is currently stable, local sources expect mounting challenges in the coming months. September wagon fees are already higher than August, and October rates are rising further.

Shipping wheat from the Volga region to southern ports via river transport remains the cheapest option, but limited boat availability and navigation closures in November are constraining capacity. River tariffs have also increased recently.

The situation is compounded by truck shortages, caused by regulatory changes, insufficient vehicles, and manpower constraints.

So far, these logistical issues have not yet impacted cpt or fob prices at Russia’s southern ports, as exports were already slowing due to Kavkaz port disruptions, weaker global demand, and farmers’ reluctance to sell. Market participants note that reduced farmer selling could further limit delivery cost increases.

COMMODITY AUCTIONS: RESULTS FOR 22.08.2025

Purchase

OOO "Customer No. 1"

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

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 16,600 ₽/t | 279 t

OOO "OZK Trading"

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

OOO "OZK Trading"

Wheat class 4, 12.5% (excluding VAT) | 16,400 ₽/t | 300 t

Wheat: Russian 12.5pc wheat sellers cut offers

Russia: Sellers of 12.5pc protein wheat lowered their fob Novorossiysk offers below $240/t for September loading, driven by weaker demand and increased port supplies from the 2025-26 harvest. Daily wheat arrivals at deep-sea ports are higher than late July. Limited buying interest from key markets like Egypt is adding pressure, but logistical challenges in the Central and Volga regions could prevent prices from falling further.

Regional Impact: Lower Russian offers are also pushing down Romanian-Bulgarian 12.5pc wheat prices on a fob CVB basis.

China: Farmer wheat sales accelerated in regions where state-owned firms initiated minimum support price (MSP) purchases.

Canada: Ended its 2024-25 wheat season with record-high exports of 28.7mn t, depleting carry-out stocks, according to AAFC.

US: Weekly wheat export sales reached just over 600,000t for 2025-26, down 25% from the prior week, USDA data showed.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot price dropped to $238.50/t fob on Thursday. Sellers cut September-loading offers to around $240/t, while several market participants assessed fair value in the high-$230s/t fob. The decline was largely driven by pressure from weaker Russian fob prices.

Ukraine winter crop harvests nearly complete

Ukraine's winter crop harvest is almost complete, and farmers have begun the first cuts of sunflower and soybean crops, according to preliminary data from the agriculture ministry.

By 21 August, farmers had harvested 21 million tonnes of wheat from 4.87 million hectares, covering over 90 percent of planned areas. The harvested area increased by nearly 477,000 hectares during the week, keeping pace with last year’s 4.86 million hectares at the same point. However, total wheat output was down from 21.74 million tonnes last year due to lower yields caused by less favorable weather.

Barley harvesting reached 4.97 million tonnes from 1.3 million hectares, also over 90 percent of the planned area. Weekly progress added 57,400 hectares, though both area and yields remain below last year’s levels.

All planned rapeseed areas were harvested in the week to 21 August, producing 3.16 million tonnes. While the pace exceeded last year’s, lower yields led to a decline from 3.36 million tonnes in 2024.

Harvesting of sunflowers has started in southern and central Ukraine, covering about 3,200 hectares, and soybean harvesting has just begun.

Feed grains: Demand for new-crop CVB corn firms

Buyers of new-crop corn from the Romanian-Bulgarian ports of Constanta-Varna-Burgas (CVB) for November shipment raised their bids on Thursday. Offers increased by 10¢/bu over Chicago December futures on a fob CVB basis, supported by gains in the underlying futures contract. Sellers largely held premiums steady, widening the bid-offer spread by about $3/t.

US corn exporters sold 2.9 million tonnes of 2025-26 crop in the week to 14 August, up from 2 million tonnes the previous week. Of this, 187,000 tonnes were sold to Spain, demonstrating US competitiveness in the Mediterranean, though bids and offers for Spain were thin on Thursday.

In Brazil, corn exports remain in a stalemate, as sellers maintain high offers due to strong domestic demand, while buyers expect ample supplies from the US and Ukraine.

In the Mediterranean, some Egyptian buyers sought September shipment of Black Sea corn, but many were already covered with South American cargoes.

Demand increased for near-term EU and Black Sea feed barley, though buyers were cautious with few firm bids. In Ukraine, a $3/t bid-offer spread appeared for September-loading Handysize barley.

Looking ahead, new-crop barley planting has started in Russia's Volga region, but progress may remain slow due to ongoing harvests and unfavorable weather. Meanwhile, Jordan issued a new tender for feed barley for October-November delivery, following several recent cancellations of state tenders.

Wheat struggles amid oversupply and weak Black Sea prices

Grain futures rose on strong export sales for corn and soybeans reported by the USDA, while wheat underperformed. Analysts noted that new-crop corn and soybean exports provided support, but wheat remained neutral to bearish. Crop scouts in the US observed unexpected plant disease and dry soil conditions in some areas. Meanwhile, markets are watching macroeconomic developments, including a key upcoming speech by Fed Chair Jerome Powell amid pressure from the Trump administration to cut borrowing costs.

Wheat futures lagged the grain complex, with concerns over global oversupply weighing on recovery. Black Sea wheat prices weakened following SovEcon's upward revision of the Russian wheat crop forecast. December CBOT wheat contracts closed slightly higher, while corn and soybean futures saw stronger gains. Market participants noted a struggle for leverage in wheat trading.

As the Pro Farmer Crop Tour concluded in Rochester, Minnesota, scouts speculated that their yield estimates may differ significantly from USDA projections. Early observations suggested that US crop production could be lower than previously forecast. Corn and soybean prices benefited from these expectations and recent export sales. Additionally, the Trump administration may soon address requests from refineries for exemptions from biofuel and ethanol blending requirements, though approvals are expected to be selective.

Jordan issues barley tender

Jordan's trade ministry (MIT) launched a new barley tender on Thursday after cancelling the previous day's tender.

The tender requests 100,000-120,000 tonnes of feed barley for October-November shipment, with cargoes to be shipped in 50,000-60,000 tonne lots. Shipments can occur across four periods: 1-15 October, 16-31 October, 1-15 November, and 16-30 November.

Jordan has not booked any feed barley through tenders since late May.

Grains, oilseeds and veg oils tenders								
Buyer	**Issued**	**Closes**	**Status**	**Cargo**	**Shipment/ delivery**	**Price**	**Seller**	**Notes**
Jordan's MIT	21-Aug	27-Aug	Open	100,000-120,000t feed barley	Oct-Nov			cfr
Jordan's MIT	20-Aug	26-Aug	Open	100,000-120,000t milling wheat	Oct-Nov			cfr
Japan's MAFF	19-Aug	21-Aug	Closed	118,219t milling wheat	Oct-Nov			US - 59,110t, Canada - 28,520t and Australia 30,580t
Jordan's MIT	14-Aug	20-Aug	Cancelled	100,000-120,000t feed barley	2H Sep-1H Nov			cfr
Jordan's MIT	13-Aug	19-Aug	Cancelled	100,000-120,000t milling wheat	Oct-Nov			cfr

Indonesian palm oil stocks continue fall in June: Gapki

Indonesian palm oil stocks declined for the second consecutive month in June, falling 13% month-on-month and 10% year-on-year to 2.5 million tonnes, as rising exports outpaced production growth, according to Gapki data.

Exports of palm oil products increased 6.5% year-on-year to 3.6 million tonnes in June, driven by processed palm oil, which rose 16% to 2.6 million tonnes, and oleochemicals, up 14% to 420,000 tonnes. No biodiesel exports were reported. From January to June 2025, total exports reached 15.7 million tonnes, up 4% from the same period in 2024.

Production grew 31% year-on-year in June to 5.3 million tonnes, with crude palm oil (CPO) at 4.8 million tonnes and palm kernel oil (PKO) at 465,000 tonnes. For the first half of 2025, total output increased 7% to 27.9 million tonnes.

Domestic consumption in June rose 7% year-on-year to 2 million tonnes, with biodiesel use up 20%, food use down 6%, and oleochemical use stable. Overall, consumption for January-June 2025 was 12.3 million tonnes, also up 7% from the previous year.

UK 2025-26 rapeseed, winter barley harvest complete

The UK's 2025-26 rapeseed and winter barley harvests are finished, while the wheat harvest was approaching completion in the week ending 20 August, according to the Agriculture and Horticulture Development Board (AHDB).

Rapeseed

The rapeseed harvest was completed on 8 August, ahead of last year’s schedule. The Agriculture and Horticulture Development Board (AHDB) estimates the average national yield for 2025-26 at

3.7 tonnes per hectare, which is 20% above the five-year average and similar to 2022, the highest yield since 2015. Yields were negatively affected by Storm Floris, which caused seeds to be lost from their pods.

Rapeseed oil content averaged around 45%, ranging from 42% to 46%, while the average moisture content of the harvested seeds was 8.6%.

Barley

The UK winter barley harvest was finished by 6 August, matching last year's pace and ahead of the five-year average. Overall quality was good, with high specific weights and low screenings, although elevated nitrogen levels may affect suitability for some end markets, according to AHDB.

The spring barley harvest was still ongoing, with around 68% of the crop harvested by 20 August. Strong progress over the week put the pace well ahead of last year (32% harvested) and the five-year average (42%). As harvesting moved north, crop quality declined, with some barley failing to meet malting standards due to high screening levels.

Wheat

The UK wheat harvest advanced faster than in the previous two years, reaching 92% completion in the week ending 20 August. Average yields were estimated at 7.3 t/ha, about 5.4% below the five-year average, while wheat quality was strong, with protein levels frequently at 13.5% or higher, according to AHDB.

China corn: New corn supply starts

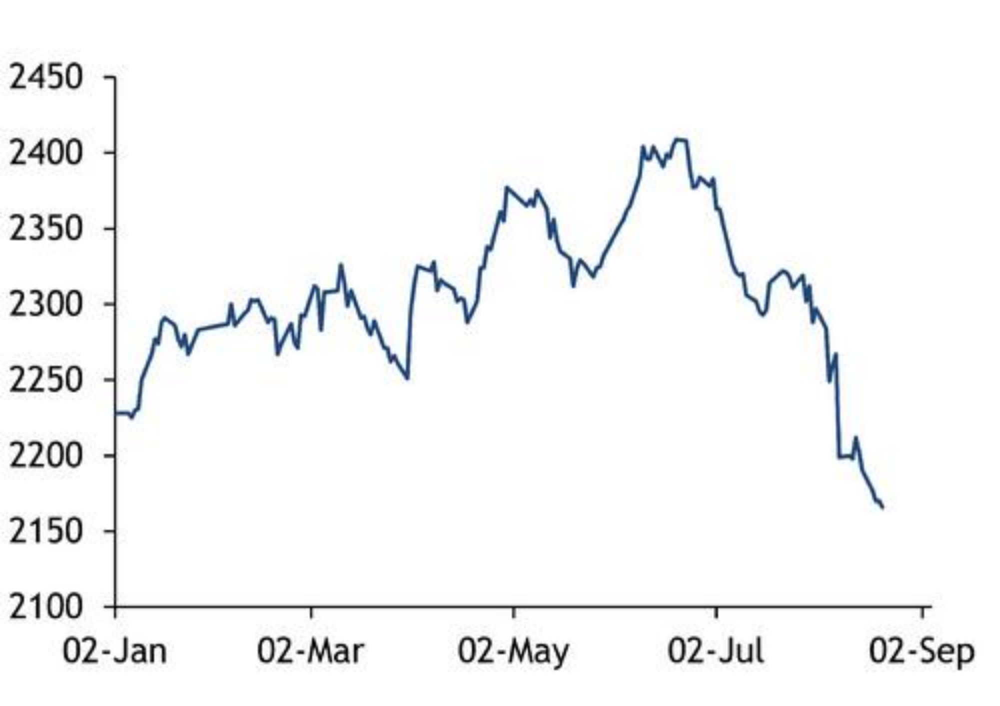
China's domestic corn market remained slow in mid-to-late August as processors awaited new-crop supplies from northern producing regions, while trading firms reduced activity in line with weaker Dalian-listed futures.

At north China ports, corn trade slowed due to low port inventories, with stocks falling below 1.5 million tonnes—below both last year's level and the three-year average. Early-maturing spring corn from the North China Plain began entering the market mid-August at around 2,300 yuan/t, providing a price reference ahead of the main harvest, which starts in late September and could further depress prices by 100-200 yuan/t. Prices at northern ports dropped to 2,270-2,300 yuan/t, down 30 yuan/t week-on-week.

South China (Guangdong) ports also saw declining domestic corn stocks, though overall levels remained high due to alternatives like local wheat and auctioned corn reserves. Prices fell more sharply than in the north, down 40 yuan/t to 2,360-2,400 yuan/t, influenced by weaker Dalian Commodity Exchange (DCE) futures, with the November futures contract hitting an eight-month low of 2,166 yuan/t on 21 August.

Imported corn from Brazil remained offered at $243-245/t for October delivery, translating to below 2,020 yuan/t at Guangdong ports, including taxes and charges. Despite healthy margins, interest was limited as most buyers had exhausted their quotas, with new-year quotas typically issued after January or February.

China's corn futues (Yn/t)



Canada 2024-25 wheat exports at record high, stocks low

Canada closed its 2024-25 (August–July) wheat season with record exports, which came at the expense of carry-out stocks, according to Agriculture and Agri-Food Canada (AAFC).

AAFC estimates total non-durum wheat exports at 23 million tonnes and total wheat exports (including durum) at 28.7 million tonnes, well above the 10-year average of 23 million tonnes reported by the USDA. As a result, carry-out stocks are expected to reach record lows, at 3.3 million tonnes for non-durum wheat and 3.5 million tonnes for all wheat.

For the 2025-26 season, non-durum wheat exports are projected to decline by about 1.9 million tonnes year-on-year, due to slightly lower production and abundant global supplies weighing on demand.

Canola new-crop production up, exports down

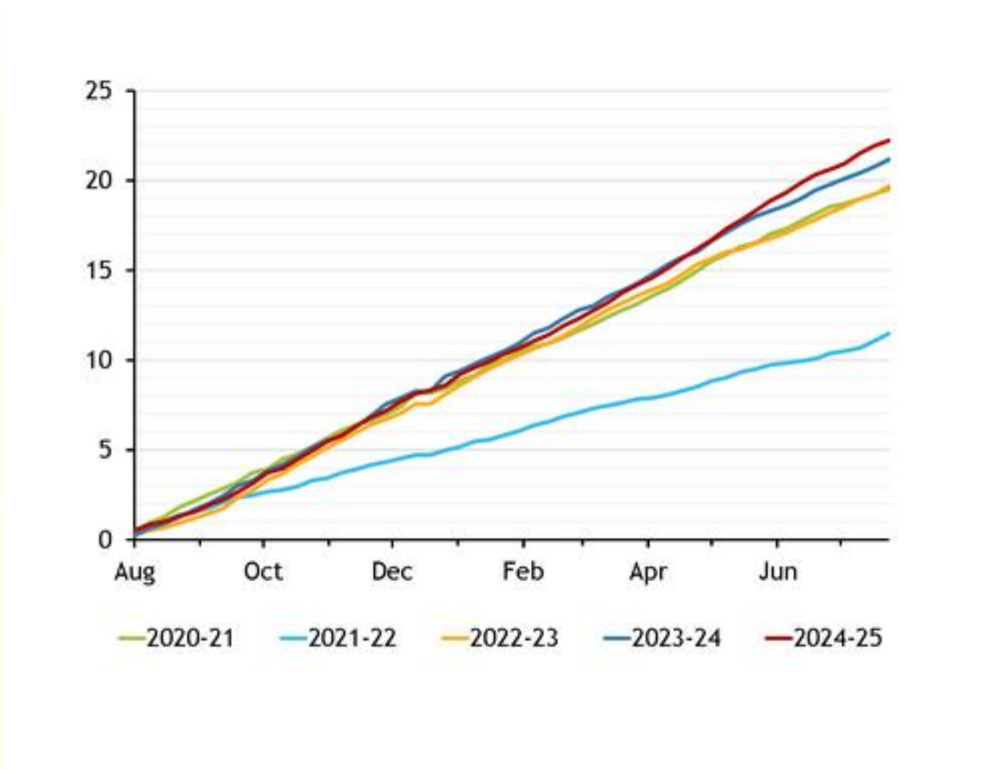
The recent imposition of anti-dumping duties on Canadian canola by China, historically Canada's largest export market, is expected to reduce 2025-26 exports to 7 million tonnes, down from 9.5 million tonnes the previous year.

However, stronger domestic crushing, projected at a record 11.8 million tonnes—up 300,000 tonnes year-on-year—could partially offset the decline in international demand.

For the 2024-25 season, AAFC slightly raised its export and carry-out estimates, reducing the projected domestic use correspondingly.

AAFC Canada crop forecasts					**'000t**
	2025-26 (Aug)	**2025-26 ± from Jun**	**2024-25 (Aug)**	**2024-25 ± from Jun**	**2025-26 ± on year**
Wheat, excl. durum					
Carry-in	3,270	-430	4,172	na	-902
Imports	100	na	100	na	na
Production	28,862	na	29,088	na	-226
Domestic use	7,332	-430	7,091	-770	+241
Exports	21,100	na	23,000	+1,200	-1,900
Carry-out	3,800	na	3,270	-430	+530
Canola					
Carry-in	1,181	+81	3,020	na	-1,839
Imports	100	na	150	na	-50
Production	20,100	+2,300	19,185	na	+915
Food and industrial use	11,800	+300	11,500	na	+300
Feed, waste and dockage	330	-19	104	-100	+226
Domestic use	12,181	+281	11,655	-100	+526
Exports	7,000	+1,000	9,519	+19	-2,519
Carry-out	2,200	+1,100	1,181	+81	+1,019
— AAFC					

Canada all-wheat exports mn t



IGC raises global grain production outlook

The International Grains Council (IGC) raised its **2025-26 global grain production forecast** by 27 million tonnes to **2.404 billion tonnes**, driven mainly by higher US corn acreage and yield expectations.

Key projections for 2025-26 include:

- **Corn:** Production revised up to 1.299 billion tonnes (from 1.276 billion), 65 million tonnes higher than 2024-25, exceeding the USDA's forecast of 1.289 billion tonnes. Trade is expected at 192 million tonnes, consumption at 1.285 billion tonnes, and ending stocks at 294 million tonnes.

- **Wheat:** Production forecast at 811 million tonnes, up 3 million tonnes from July and 11 million tonnes above 2024-25. Trade is expected at 205 million tonnes, consumption at 816 million tonnes, and ending stocks slightly down to 264 million tonnes.

- **Soybeans:** Production projected at 430 million tonnes, consumption at 430 million tonnes, and ending stocks at 85 million tonnes, slightly above USDA forecasts.

The IGC also revised 2024-25 global grain production up to 2.321 billion tonnes, mainly due to higher corn output. Corn production was increased to 1.234 billion tonnes, soybean production to 425 million tonnes, while wheat production remained at 800 million tonnes.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	242-	21.08.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	233,50↓	21.08.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	236↓	21.08.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.111,13↑	21.08.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.046↑	21.08.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.292,50↓	21.08.2025

↓ 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

NAMEX Telegram Channel

Soyabrokers Market Daily Report

Picture from Dairy Global