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Feed grains: Turkey demand picks up for Ukraine corn

Corn importers in Turkey increased their bids for new-crop Ukrainian corn for November-December shipment on Thursday, narrowing the gap with sellers' offers, market participants said.

Bids for Turkey-bound Handysize cargoes rose by at least \$1/t to around \$227/t cif Marmara, with some buyers considering further increases, potentially leading to concluded deals. Sellers, meanwhile, were offering similar cargoes at about \$230/t cif.

In Ukraine's FOB market, interest emerged for both Handysize and coaster cargoes for October shipment to Turkey. However, most sellers focused on November loading, while those offering October cargoes set a premium of around \$8/t over November on an FOB Pivdennyi/Odesa/Chornomorsk (POC) basis. The premium reflects expectations of a delayed Ukrainian corn harvest for the upcoming 2025-26 season (October-September), which could eventually pressure offers as new-crop supply reaches the market.

Crop conditions in Ukraine's central and western regions suggest higher yield potential compared to last year, according to Argus' virtual crop tour.

For November-December FOB loadings, buyers and sellers moved closer on prices, with buyers raising bids by \$3/t FOB POC, while sellers lowered offers by \$2/t for matching cargoes.

In the barley market, prices may find support from Jordan's recent purchase of 60,000t for November shipment and its new buy tender closing next week. However, downward pressure could come from rising supplies at Russian Black Sea ports, following an earlier increase in CPT prices, which encouraged higher farmer sales.

Ukraine crop tour: Centre corn yields above average

Corn yields in Ukraine's central regions of Zhytomir and Kyiv are performing well above the five-year average for the 2025-26 season, according to Argus' third day of its crop tour.

Farmers in both regions highlighted favourable conditions throughout the spring planting period, with yields expected to match or exceed last year's results. Argus estimates that yields in Zhytomir and Kyiv could be 14-16pc higher than the five-year average. Previous seasons, such as 2020-21 and 2022-23, were affected by extended dry weather, which weighed on final yields. By contrast, this year's results are projected to be around 5pc higher than in 2024-25.

Argus' survey concluded that, despite this summer's prolonged dryness and high temperatures in some areas, corn crops across most central, northern, and western regions of Ukraine have not been significantly impacted. Timely rainfall in late July and early August further supported crop conditions, particularly in the west.

Ukraine winter crop harvest nearly complete

Ukrainian farmers have completed their rapeseed harvest and continued making progress with wheat and barley during the week ending Thursday, according to the agriculture ministry.

During the week, farmers harvested 848,300t of wheat from 127,400ha, bringing the total wheat harvest to 21.86mn t from 5mn ha, with an average yield of 4.37t/ha. This is slightly below last year's final output of 22.44mn t but nearly identical to Argus' 2025-26 projection of 21.88mn t.

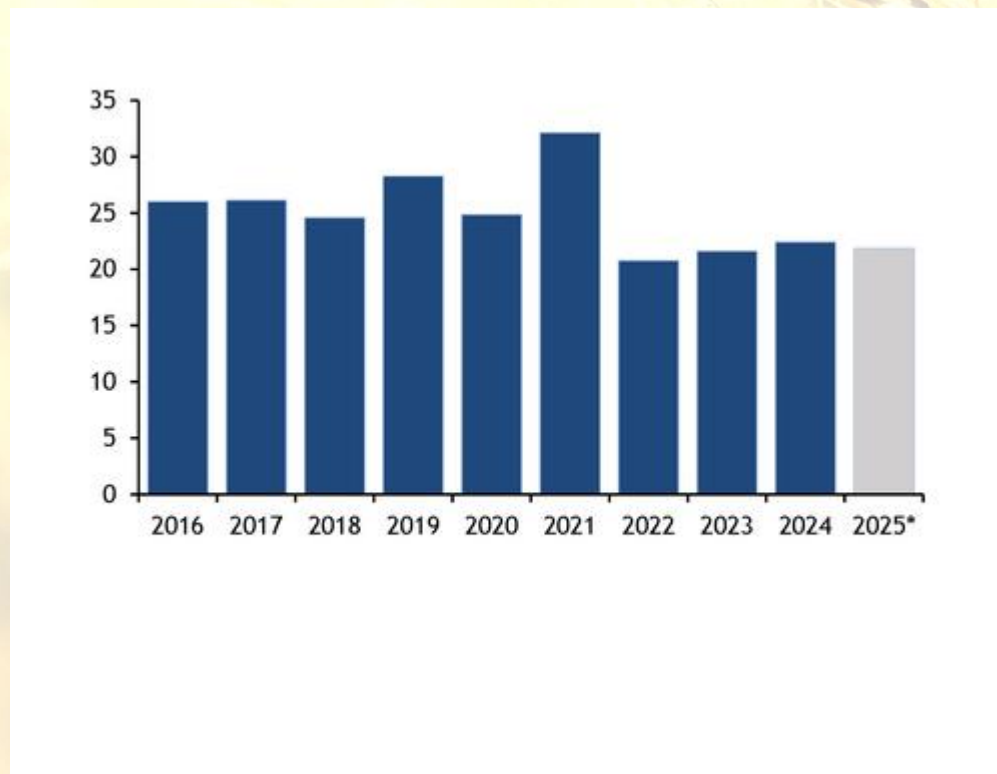
Barley harvest reached 5.16mn t from 1.34mn ha, with an average yield of 3.84t/ha. While this is still under the 2024-25 crop size of 5.31mn t, it is marginally higher than Argus' most recent 2025-26 forecast of 4.96mn t.

The agriculture ministry also adjusted its rapeseed estimates, lowering harvested acreage to 1.27mn ha (from 1.28mn ha a week earlier) while raising average yields to 2.51t/ha. This brought production to 3.19mn t, up from the previous week's 3.16mn t. Argus currently forecasts 2025-26 rapeseed output at 2.9mn t, compared with 3.6mn t produced in 2024-25.

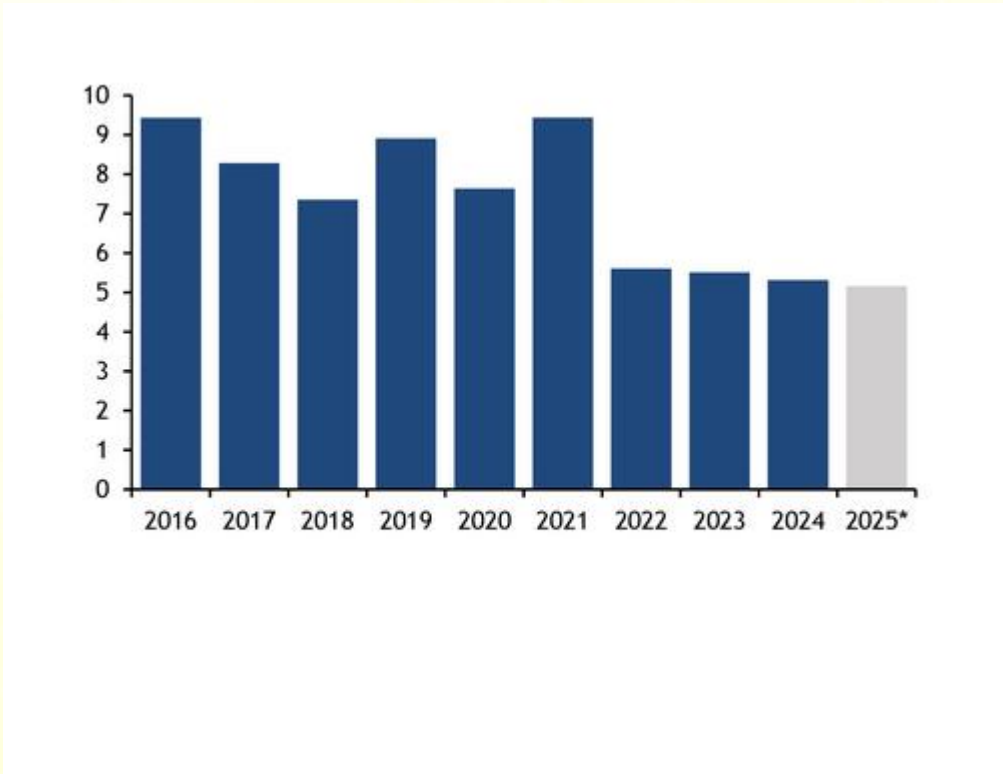
Final figures for harvested areas, production, and yields may still be revised and will be officially confirmed by Ukraine's State Statistics Service.

For spring crops, farmers reported gathering 13,200t of sunflower seeds from 15,400ha and 10,400t of soybeans from 7,290ha as of Thursday. However, market participants noted that actual harvesting activity for sunflower and soybeans in southern and central Ukraine appears to be moving faster than the official statistics suggest.

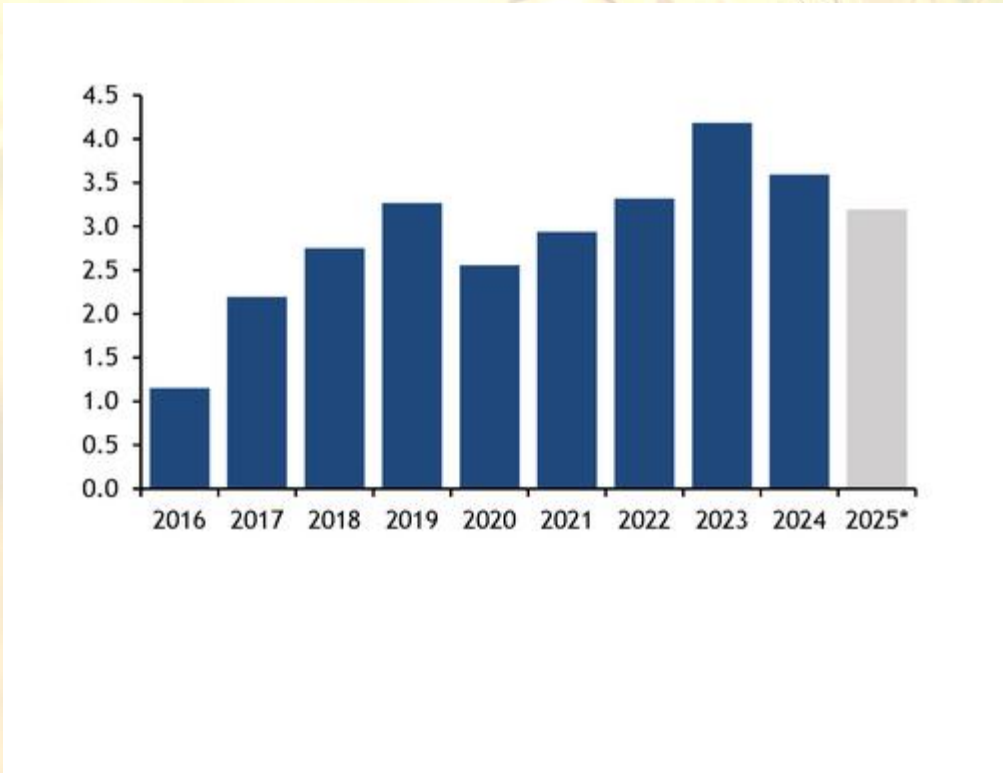
Ukraine wheat production mn t



Ukraine barley production mn t



Ukraine rapeseed production mn t



Wheat: Black Sea market disconnected from Paris futures

Traders buying wheat against Euronext futures seized the chance to step in after the December 2025 contract fell to fresh lows, though much of the Black Sea market stayed detached from Paris-listed wheat values.

Some activity came from buyers needing to fulfil earlier tender commitments to Algerian state buyer OAIC, with Romanian-Bulgarian 11.5pc wheat in the fob Constanta-Varna-Burgas (CVB) market trading at about a €5.50/t premium to the Euronext December contract, according to market participants.

At the same time, Morocco continued to show demand for September shipments from France and the Baltics, with premiums on a cfr Casablanca basis holding at or just below €20/t over December futures since the start of the week.

Still, most of the Black Sea trade was focused on outright US dollar-denominated prices rather than futures. While CVB and Ukrainian milling wheat values dropped on Thursday, the fall was less steep than the decline in Euronext futures. Ongoing logistical bottlenecks in the Black Sea pushed freight costs higher and weighed on fob prices.

The link between Black Sea markets and Paris futures could remain weak as the 2025-26 (July-June) season progresses. Argus expects French wheat stocks at the end of 2025-26 to reach 4mn t — the highest in 20 years. Despite recovering output after the disastrous 2024 harvest, France may struggle to generate international demand, with exports outside the EU unlikely to exceed 8mn t, the third-lowest level in a decade.

Meanwhile, US wheat continued to capture global demand from both Black Sea and EU origins. USDA data showed 580,000t of US wheat booked for export in the week of 15-21 August, with significant volumes headed to Vietnam and Nigeria.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot price declined on Thursday, settling at \$237/t fob.

At least one buyer placed a bid at \$234/t fob, while several sellers were active in the spot market. Offers moved lower during the day, with the most competitive offer — meeting the standard 180 dough strength (W) — posted at \$240/t fob.

French corn conditions remain worse on the year

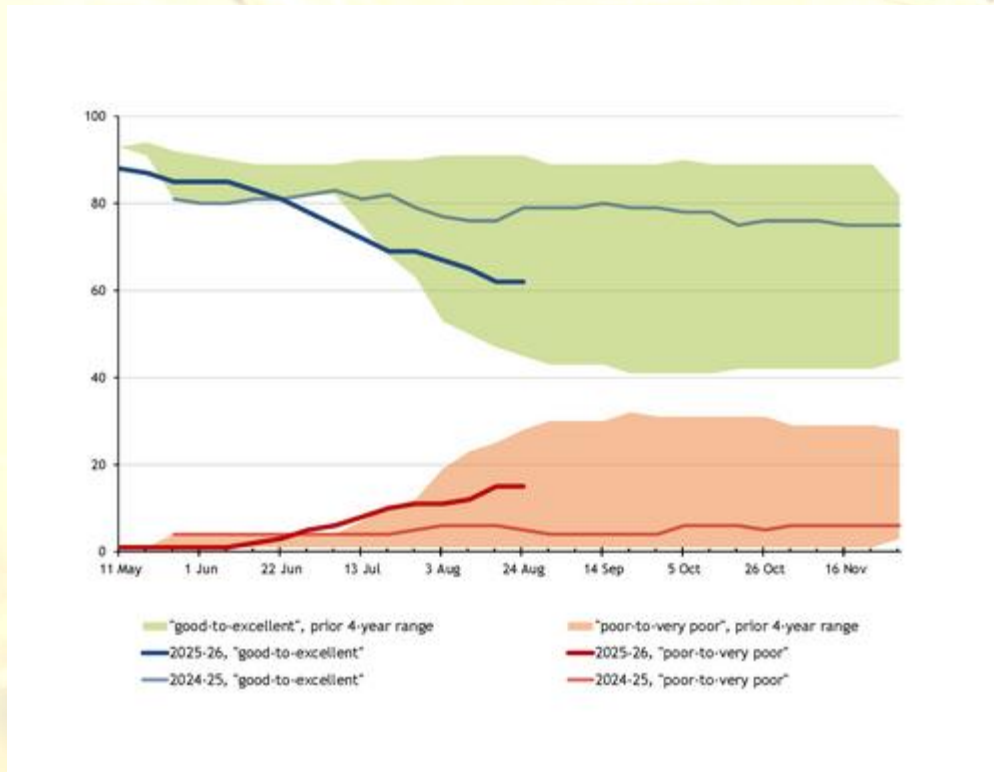
French corn conditions showed no improvement in the week to 24 August, remaining weaker than a year earlier, FranceAgriMer (FAM) data indicated.

The share of fields rated "good-to-excellent" stood at 62pc, down from 79pc at the same time last year and 82pc in 2023. Meanwhile, 15pc of fields were rated "poor-to-very-poor," 10 percentage points higher year on year and significantly above 2023 levels.

A heatwave in late June, combined with limited rainfall through July and August during the critical "flowering" stage — when heat stress can heavily impact crops — led to weaker conditions this season. According to FAM, crop quality deteriorated steadily between mid-June and mid-August, with the southwest, France's main corn-producing area, hit hardest.

Dry and hot weather may also trigger an earlier-than-usual harvest. Over half of the crop has already reached 50pc or lower moisture levels, far more than last year. In 2024, harvesting began in the second half of September, FAM noted.

French Corn Crop Conditions, pc of area



EU details zero-tariff offer for US products

The European Commission has proposed scrapping tariffs on certain US goods in response to Washington's 15pc cap on EU exports. The measure, which still needs approval from the European Parliament and EU member states, aims to ease trade tensions.

Under the plan, the EU would introduce zero tariffs on fertilisers, plastics, machinery, vehicles and auto parts, wood and pulp, paper and paperboard, ceramics, leather, some seafood products, and a number of non-sensitive farm goods. These concessions would be managed through product-specific tariff rate quotas (TRQs), including 25,000t for pig meat and 400,000t for crude soybean oil.

The Commission underlined that sensitive agricultural products such as beef, poultry, and ethanol are excluded. But the proposal does include mineral fuels, mineral oils, bituminous products, and

a variety of inorganic and organic chemicals, as well as lifting import duties on US-origin polyethylene (PE).

EU officials said one of the main objectives is to reduce dependence on Russian fertilisers and secure more affordable supplies for farmers. They also highlighted that while Europe's plastics sector faces pressure, US imports are not from low-cost sources. A safeguard clause is included, allowing the EU to suspend imports if needed.

Once endorsed by the EU Parliament and member states, the US is expected to apply its 15pc tariff ceiling on EU vehicles and auto parts retroactively from 1 August, in line with the EU-US joint agreement.

European rapeseed oil: Prices down on vegoil pressure

FOB Dutch mill rapeseed oil (RSO) prices eased across the forward curve, following weaker trends in vegetable oil and energy markets.

The prompt 5–40 day loading window slipped by €2/t to close at €1,065/t, reflecting weighted average buying interest at €1,055–1,075/t for September and €1,060–1,067/t for October. The November–December–January (NDJ) strip declined by €5.50/t to €1,048.50/t, with trades recorded at €1,047, €1,048, and €1,050/t. Both the February–March–April (FMA) and May–June–July (MJJ) periods settled at €1,047.50/t, with bids at €1,045/t and offers at €1,050/t, marking daily losses of €2.50/t and €4/t, respectively.

European RSO was pressured by falling Paris rapeseed futures, which shed notable value on Thursday. Harvest pressure across Europe and the Black Sea is adding weight to contracts — with Ukraine's agriculture ministry revising rapeseed yields slightly higher at 0.04t/ha for the week.

Canadian canola also contributed to the downward move, as ICE-listed futures softened on Thursday. Statistics Canada raised its 2025-26 canola crop forecast to 19.9mn t, up 700,000t from last year, improving global supply prospects. At the same time, Canada's canola exports to China are set to shrink amid an anti-dumping investigation, possibly diverting volumes toward Europe. Market talk of potential EU demand for Canadian canola added to bearish sentiment, while renewed test purchases of Australian canola by China — the first in years — have weighed on Chinese RSO futures.

Broader pressure came from weaker US soybean oil and crude oil markets. USDA data showed subdued weekly US soybean export sales to 21 August, as Chinese buying interest remains muted.

Still, European RSO could find seasonal support from biofuel demand ahead of winter, given its favourable cold-weather properties.

China corn: Market awaits new crop

Domestic market liquidity slowed in late August as trading firms and processors waited for new-crop arrivals in key producing regions, while old-crop port stocks continued to thin.

Local corn trade in the main producing areas was subdued, with most firms nearly sold out for the October 2024–September 2025 marketing year. Corn inventories at northern ports dropped to about 1.2mn t by late August — a seasonal decline but also the lowest level for the period in three years, according to market participants.

Some companies held prices firm or even lifted offers slightly amid shrinking supplies. Domestic corn prices climbed to 2,280–2,310 yuan/t (\$320–324/t) in the week to 29 August, up Yn10/t from a week earlier, supported by stronger bids.

Attention has now shifted to the new crop. Harvesting in the northeast and North China Plain (NCP) — the country’s largest corn belts — typically peaks in late September, with crop tours suggesting better yields this year. Drought in Henan province has so far had only limited impact on NCP production.

In Xinjiang, spring corn harvest has begun, with kernels of standard moisture offered at Yn1,800–1,900/t. Most of Xinjiang’s crop is consumed locally because of high transport costs, but its prices serve as a reference for the broader new-corn market.

At southern ports in Guangdong, liquidity slowed as feed mills turned to alternatives such as feed wheat and imported corn reserves. Prices there held steady at 2,360–2,390 yuan/t on 29 August, unchanged from the prior week amid quiet trading. Feed manufacturers used 33.1pc corn in compound feed last month, but this share is expected to drop in August as wheat gains favor, particularly in the NCP poultry sector.

Internationally, offers for China-bound corn stayed stable in the week ending 29 August. Brazilian corn — the world’s largest supply source — was offered at \$245/t for October shipment, while US Gulf corn was quoted at \$250/t and Pacific northwest-origin at \$235/t cfr.

US corn remains the most competitive option for global buyers. Taiwan’s MFIG recently purchased a Panamax cargo from the US at a 177¢/bu premium over March 2026 Chicago corn futures. But US shipments to China remain constrained by a 25pc tariff.

Meanwhile, China’s commerce ministry confirmed that a senior trade negotiator will meet US officials in Washington this week, raising expectations around possible tariff discussions.

Brazil's Parana soy output to grow in 2025-26

Soybean output in Brazil’s southern state of Parana is expected to rise 4 pc in the 2025-26 season compared with last year, driven by higher yields and slightly expanded acreage, according to the state’s rural economics department, Deral.

The upcoming cycle, with planting set to begin in September, is projected to produce 22 mn t of soybeans, up from around 21.2 mn t harvested in 2024-25 and just below the 22.3 mn t record of 2022-23.

Higher yields are a key factor, with Deral forecasting 3,803 kg/ha, up from 3,670 kg/ha in 2024-25. Farmers also plan to increase the planted area by 1 pc to nearly 5.8 mn ha.

Deral revised the 2024-25 soybean output estimate upward by 44,200 t to roughly 21.2 mn t and slightly increased the yield to 3,670 kg/ha from 3,666 kg/ha, compared with 3,211 kg/ha in 2023-24. The planted area for 2024-25 remained largely unchanged at 5.76 mn ha, down 1 pc from the previous season.

Parana also adjusted 2023-24 production upward by 100,000 t to 18.6 mn t, following a 26,000 ha increase in planted area to 5.8 mn ha and modestly higher average yields. Last year's adverse weather conditions had limited output.

Summer corn

Parana's summer corn production for the 2025-26 season is projected at 3.2 mn t, up 6 pc from the previous year.

This increase follows a 12 pc expansion in planted area to 315,000 ha, mainly converting pastures and former bean fields to corn. The larger area more than compensates for a 5.8 pc decline in average yields, now estimated at 10,237 kg/ha.

The 2024-25 summer corn crop remains estimated at around 3 mn t, reflecting an 18 pc rise from the prior year due to favorable weather, although yields were slightly revised down to 10,871 kg/ha from 10,882 kg/ha last month. This is still roughly 25 pc higher than the 2023-24 season, whose yields were updated to 8,729 kg/ha from 8,668 kg/ha.

Deral also increased the 2024-25 planted area forecast by about 90,000 ha to 281,100 ha. This remains 5 pc below the 2023-24 sowed area, which was adjusted to 297,000 ha from 298,200 ha previously reported.

Winter corn

Deral has again raised its forecast for the 2024-25 second corn crop, marking the third consecutive monthly increase, with production now expected to reach 17.3 mn t — up 258,600 t from last month.

This would represent a 32 pc rise over 2023-24 output and surpass the previous record of 14.2 mn t set in 2022-23.

The revision reflects higher anticipated yields, now 6,211 kg/ha versus 6,158 kg/ha previously, an increase of over 20 pc year-on-year. Strong results in areas with ideal growing conditions offset challenges from droughts and frosts during the season.

The planted area for the 2024-25 winter corn crop was also increased by 18,400 ha to 2.78 mn ha, roughly 10 pc more than last year.

For 2023-24, Deral also raised its second-crop estimate by 52,200 t to 13.1 mn t, with yields revised up to 5,157 kg/ha from 5,136 kg/ha.

Wheat

Deral has raised its forecast for Parana's 2025 wheat crop by 15,800 t to 2.62 mn t this month, reflecting a modest recovery from frost damage sustained at the end of June.

The state's sown area is estimated at 820,400 ha, below the previous projection of 832,800 ha, and down 26 pc from last season's roughly 1.1 mn ha, which itself was revised down by 27,900 ha this month.

Yields are now projected at 3,204 kg/ha, up from 3,137 kg/ha, supported by more favorable weather over the past month. This compares with 2,139 kg/ha in the 2024 crop, which had been estimated at 2,068 kg/ha previously.

The 2024 season produced about 2.3 mn t, hampered by a series of droughts and frosts in Parana.

U.S. Soybean Exports Beat Expectations; Corn and Wheat Sales Remain Strong

Late-Session Recovery: Grain markets saw a modest rebound toward the end of trading, though prices remained near recent lows. Strong crop production globally is outpacing demand, keeping pressure on markets. U.S. corn and soybean crops are expected to be large, although the exact condition of the crops is still under assessment. Meanwhile, American farmers face concerns over declining Chinese demand amid ongoing trade tensions and the absence of a deal.

Export Sales: U.S. soybean exports exceeded expectations last week, while corn and wheat sales were near the top of estimates, according to USDA data. Soybean sales for the week of August 15–21 reached 1.18 mn t, up from 1.14 mn t the previous week. Doug Bergman of RCM Alternatives noted that “new crop beans reported stronger exports” and described new crop corn as “very good again.” He added that cancellations of old crop corn and beans are typical for this time of year.

Market Insight: Wheat spent most of the session lower but rallied in the final hour to close higher. Prices are likely to remain under pressure due to healthy global supplies, while demand growth appears limited amid a slowing global economy. Bergman noted that “wheat continues to struggle as expectations of rising global supplies encourage fund traders to increase short positions. While the market has not yet found a bottom, the potential downside from current levels is limited.”

Global Wheat Supply: Despite current pressure, global wheat supplies could still fall short. Russia is being monitored for dry weather that has impacted yields, while Ukraine faces both weather challenges and war-related risks to fields, according to Jack Scoville of Price Futures Group. Black Sea prices have remained firm as producers withhold sales to offset yield losses, but recent Russian reports suggest weather improvements could allow slightly higher-than-expected yields. Southern hemisphere crops also appear favorable.

Market Commentary

Maize

CBOT Maize: The CBOT maize contract dropped 0.78%, opening this morning at \$151.72/t. U.S. maize futures strengthened in yesterday's session, supported by solid new-crop export sales totaling 2.09 mn t, in line with market expectations. However, old-crop sales saw a net decline of 18,000 t. In Canada, Statistics Canada raised its maize production estimate by 1.5% year-on-year to 15.55 mn t, reflecting a more optimistic supply outlook.

South Africa Local Market: South African maize contracts started lower but recovered by the close. December white maize rose from an intraday low of R3,882 to a peak of R4,092, closing just below the session high. The rebound was likely supported by short-covering and firmer U.S. parity prices, coupled with a slightly weaker rand at R17.72/\$.

Soybean

CBOT Soybeans: The CBOT soybean contract rose 0.10%, opening this morning at \$377.79/t. U.S. soybean futures closed firmer yesterday, supported by stronger-than-expected new-crop export sales of 1.373 mn t, although old-crop sales saw a net decline of 189,000 t. Market attention is turning to Monday's U.S. monthly crush report, with analysts projecting July crush at 207.1 million bushels. In Canada, Statistics Canada lowered its soybean production estimate by 7.3% year-on-year to 7.02 mn t, pointing to a tighter supply outlook.

South Africa Local Market: Soybean contracts in South Africa initially dipped but recovered modestly. December contracts opened at R7,582, reached R7,644, and eased slightly by the close. Softer international supply fundamentals and a weaker rand are contributing to firmer parity prices this morning.

Wheat

CBOT Wheat: The CBOT wheat contract rose 0.25%, opening this morning at \$178.79/t. U.S. wheat prices strengthened yesterday, supported by gains in CME futures. Export sales totaled 580,000 t, in line with market expectations. Canada's wheat production was slightly revised down to 35.55 mn t, while the EU's 2025/26 wheat crop forecast was increased to 128.1 mn t.

South Africa Local Market: SAFEX wheat opened lower but recovered later in the session, similar to maize. December contracts traded between R6,056 and R6,130, closing near the day's highs. Higher global prices and a weaker rand helped lift parity values.

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-	28.08.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	229,50↓	28.08.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i>	USD/t	231-	28.08.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.101,205↓	28.08.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.048,50↓	28.08.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.335↑	28.08.2025

↓ 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

Grain SA

Soyabrokers Market Report

Picture from www.farmprogress.com