Commodities Special International

CSI Daily News

4.08.2025

Turkey's TMO buys 225,000t of barley in tender

Turkey’s state grain board, TMO, purchased 225,000 tonnes of feed barley in a tender held on 31 July, marking its first significant import in two years. The barley was bought from 11 different trading firms at prices between $231.90 and $235.00/t on a CFR basis.

More than half of the volume will come from existing bonded warehouse stocks, rather than new imports, at slightly higher ex-works prices of $237.90–241.00/t. TMO had allowed offers on CFR, entrepot, or free zone terms.

Delivery is scheduled between 8–29 August

The final purchase prices were well below the initial offers, which ranged from $238 to $270/t CFR. Several offers were rejected, and TMO conducted multiple negotiation rounds before announcing results on 1 August.

Given the poor domestic harvest outlook, traders expect TMO to buy more barley or introduce import quotas for private buyers. Both barley acreage and yields are seen lower this year, and some expect Turkey's 2025–26 barley import needs could more than double the USDA’s current 1mn tonne forecast.

TMO barley awards in 31 July purchase tender				
Destination port	**Seller**	**Volume ('000t)**	**Cfr price ($/t)**	**Exw price ($/t)**
Bandirma	Erkan Agro	10.0	235.0	241.0
Bandirma	GFT	5.0	231.9	237.9
Bandirma	Ucel	5.0	233.9	
Bandirma	Yayla Agro	5.0	234.7	240.7
Iskenderun	Bunge	35.0	235.0	241.0
Iskenderun	Danem	30.0	234.9	
Iskenderun	Team	10.0	235.0	241.0
Izmir	Yayla Agro	30.0	235.0	241.0
Izmir	Erkan Agro	20.0	235.0	241.0
Mersin	Cemile	25.0	235.0	
Samsun	Bek Tarim	10.0	235.0	241.0
Samsun	Bek Tarim	5.0	235.0	
Tekirdag	Raya	25.0	233.8	
Trabzon	Sibirya Tarim	10.0	235.0	241.0

Grains, oilseeds and veg oils tenders								
Buyer	**Issued**	**Closes**	**Status**	**Cargo**	**Shipment/ delivery**	**Price**	**Seller**	**Notes**
Jordan's MIT	24-Jul	6-Aug	Open	100,000-120,000t feed barley	2H Sep-1H Nov			cfr
Turkey's TMO	25-Jul	31-Jul	Closed	225,000t feed barley	8-29 Aug	$231.90-235.00/t cfr, and $237.90-241.00/t ex-works	Bek Tarim, Bunge, Cemile, Danem, Erkan Agro, GFT, Raya, Sibirya Tarim, Team, Ucel, Yayla Agro	cfr, entrepot or free zone, in lots of 5,000t
Jordan's MIT	23-Jul	29-Jul	Open	100,000-120,000t milling wheat	2H Sep-1H Nov			cfr
Tunisia's ODC	22-Jul	23-Jul	Closed	100,000t milling wheat	Aug-Sep	$261.49-263.42/t	Bunge, Cargill	cfr Tunisia, 4x25,000t cargoes
Jordan's MIT	17-Jul	23-Jul	Closed	100,000-120,000t feed barley	2H Sep-1H Nov			cfr
Jordan's MIT	16-Jul	22-Jul	Cancelled	100,000-120,000t milling wheat	Oct-Nov			cfr
Jordan's MIT	3-Jul	16-Jul	Cancelled	100,000-120,000t feed barley	Oct-Nov			cfr

Wheat: Russian sellers trim fob offers

On Friday, **Russian sellers** lowered their offers for 12.5% protein wheat for September-loading Handysize shipments from Novorossiysk by $1 per tonne to $238/t fob, aligning more closely with buyer expectations. Buyer bids stayed mostly unchanged, though interest was stronger for earlier shipment dates. Those looking for prompt cargoes were willing to pay around $3/t more than those targeting August-September loadings, reinforcing a prompt-loading premium seen earlier in the **week.**

In Indonesia, wheat imports for the 2025-26 season (July-June) are projected at 11 million tonnes by the USDA's Foreign Agricultural Service, up from 10.5 million tonnes in 2024-25, but below the USDA's official 2025-26 forecast of 12 million tonnes.

Argentina's wheat planting campaign reached 98.3% completion by 30 July, up 2.4 percentage points from the previous week, according to the Buenos Aires Grain Exchange. Recent rains helped improve soil moisture in the north, though some wet areas may suffer limited crop losses due to earlier heavy rainfall. Overall crop conditions remain strong, with 96.9% of the crop rated normal to excellent.

In Brazil, wheat planting in Rio Grande do Sul was completed by the end of July, according to Emater-RS. The state produces about 43% of Brazil's annual wheat output, based on USDA data.

CVB 12.5pc rationale

The Argus 12.5% CVB spot price closed the week at $245.50 per tonne FOB. Market activity was minimal on Friday due to a public holiday in Switzerland, which kept most traders inactive, resulting in almost no bids or offers.

COMMODITY AUCTIONS: RESULTS FOR 31.07.2025

Purchase

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 17,350 ₽/t | 300 t

OOO "Customer No. 1"

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

OOO "OZK Trading"

Wheat class 4, 12.5% (excluding VAT) | 17,350 ₽/t | 600 t

OOO "OZK Trading"

Wheat class 4, 12.5% (excluding VAT) | 17,025 ₽/t | 300 t

Sales

OOO TD Cherkizovo

Chicken meat: broiler chicken carcass "Chicken Kingdom" (with VAT) | 170 ₽/kg | 9,000 kg

OOO TD Cherkizovo

Chicken meat: broiler chicken carcass (with VAT) | 157 ₽/kg | 36,000 kg

OOO TD Cherkizovo

Chicken meat: broiler chicken carcass (with VAT) | 160 ₽/kg | 18,000 kg

Analytics: Russian wheat export prices fell

Global wheat prices declined due to increased harvest activity in Russia and Ukraine, greater availability of new crop grain, and a lack of large international tenders. Russian 12.5% protein wheat for August delivery dropped by $3 to $237/t FOB. Other origins also saw price reductions: French wheat to $232/t (-$2), Romanian to $238/t (-$7), Australian to $255/t (-$1), and U.S. wheat to $216/t (-$3). Argentine wheat held steady at $232/t.

Turkey reportedly bought 225,000 tonnes of barley at prices ranging from $233.80 to $237.20/t C&F and $237.90 to $245/t ex-warehouse, equivalent to around $231.90 to $239/t C&F. This translates to roughly $217–220/t FOB Novorossiysk.

Russian barley export prices remained stable at $215/t FOB. However, prices at deep-water ports rose to RUB 15,600–16,000/t, up RUB 600 from the previous week.

Weather conditions are adding pressure to the Russian grain market. Rains expected in Central Russia and the Volga region over the next two weeks may hinder harvesting and lower wheat quality due to increased risk of sprouting. Meanwhile, southern Russia is experiencing extreme heat.

Domestic Russian wheat prices also saw mixed movements. In deep-water ports, 4th grade wheat with 12.5% protein fell to RUB 16,800–17,000/t, down RUB 200/t. Inland prices dropped to RUB 15,500–15,800/t. In the South, prices eased slightly to RUB 14,800–15,300/t, while the Volga region saw an increase to RUB 13,400–14,000/t. Prices in Central Russia remained steady, and in Siberia, they were unchanged at RUB 10,900–12,000/t amid low market activity.

Slow start for Ukraine's 2025-26 agri-exports

Ukraine's 2025-26 winter crop season (July–June) began slowly, with wheat, barley, and rapeseed harvests trailing behind last year's pace. Total agricultural exports also declined in July, largely due to reduced corn shipments near the end of the 2024-25 corn marketing year (October–September).

Ukraine exported 2.9 million tonnes of grains, oilseeds, and related products in July, down from 3.1 million tonnes in June and 4.9 million tonnes in July last year.

Exports through the main Black Sea ports of Pivdennyi, Odesa, and Chornomorsk dropped slightly to 2.5 million tonnes, maintaining their 85% share of Ukraine’s total agricultural exports. Meanwhile, exports from Danube river ports remained weak, slipping to 109,700 tonnes in July from 116,400 tonnes in June, holding a 4% share.

Grains

Ukraine’s grain exports dropped to 1.7 million tonnes in July, down from 2.1 million tonnes in June and significantly lower than the 3.6 million tonnes shipped in July last year.

Wheat exports reached 858,500 tonnes in July, slightly up from 833,100 tonnes in June but well below the 1.5 million tonnes exported a year earlier. Egypt was the top buyer, followed by Spain and Indonesia.

Barley exports fell to 324,700 tonnes—nearly half of last year’s 634,700 tonnes. China was the primary destination.

The slow pace of the 2025 winter crop harvest, caused by poor weather, is contributing to reduced export volumes. As of 31 July, Ukraine had harvested 11.4 million tonnes of wheat and 3.6 million tonnes of barley, compared to 19.4 million and 4.8 million tonnes, respectively, by 1 August 2024.

Corn exports also declined to 550,200 tonnes in July, from 1.2 million in June and 1.4 million tonnes a year earlier. Turkey was the leading buyer, followed by Italy, the Netherlands, and South Korea.

Since the start of the 2024-25 marketing year in October, Ukraine has exported 19.6 million tonnes of corn. Argus projects total corn exports at 20.5 million tonnes for the year, below the USDA's forecast of 22 million tonnes.

Oilseeds

Ukraine exported 1.2 million tonnes of oilseeds, vegetable oils, and meals in July, up from 1 million tonnes in June but slightly below the 1.3 million tonnes exported in July last year.

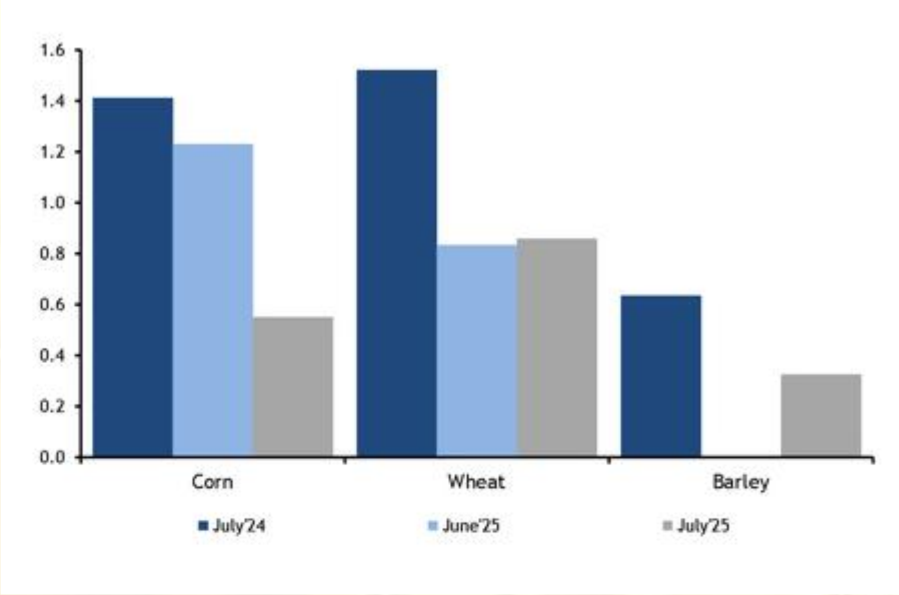
Rapeseed exports dropped sharply to 136,800 tonnes in the first month of the 2025-26 marketing year, compared to 411,200 tonnes a year earlier. This decline reflects slower harvesting, with only 1.8 million tonnes of rapeseed collected from 781,900 hectares by 31 July, versus 3.2 million tonnes from 1.1 million hectares a year earlier.

Soybean exports remained strong, rising to 377,500 tonnes in July from 292,500 tonnes in June and 220,600 tonnes a year earlier. The Netherlands was the top importer, followed by Turkey and Egypt.

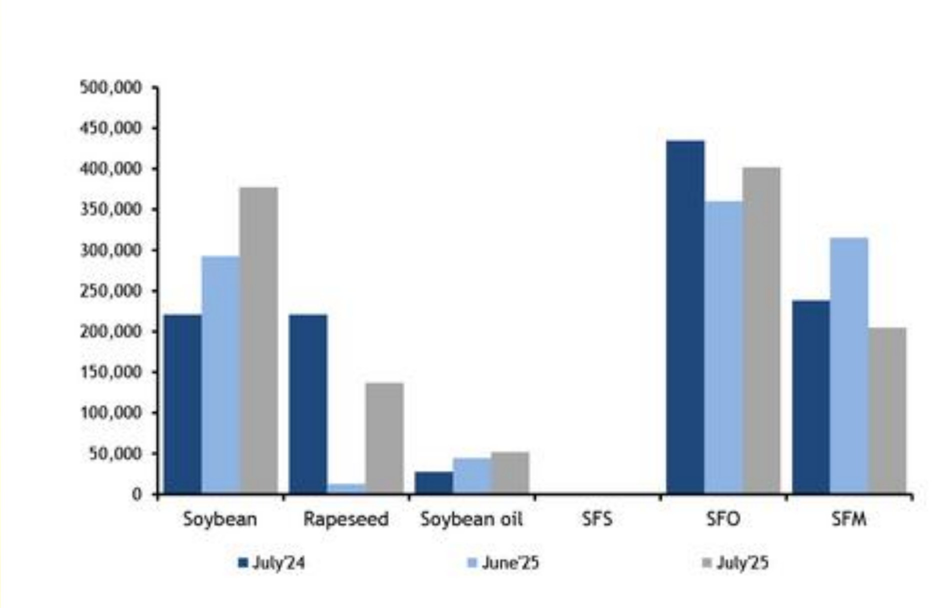
Sunflower oil exports also increased to 401,700 tonnes in July, up from 360,400 tonnes in June, though still below the 434,800 tonnes shipped a year ago. India was the leading destination, followed by Spain and the Netherlands.

In contrast, sunflower meal exports declined to 204,700 tonnes, down from 315,100 tonnes in June and 238,100 tonnes a year earlier. China was the largest buyer, with Poland and Italy also receiving significant volumes.

Ukraine grain exports mn t



Ukraine oilseed, vegoil and meal exports t



Feed grains: French feed prices climb

Barley prices in France continued to rise throughout the week for both spot and forward contracts, supported by strong export demand—mainly from traders competing to supply shipments to China and meet Spanish demand.

Traders noted that January-March delivery barley was trading at a €10/tonne discount to Euronext March wheat futures, aligning with recent bids for October-December delivery at a €13/t discount to December futures. This matched existing spot market levels, where bids had been €10/t below September wheat futures.

Feed wheat prices at the Rouen port also gained ground, outpacing milling wheat in basis terms. Spanish importers have turned to feed wheat from southern France, anticipating stock shortages in Tarragona, worsened by delays in Ukraine's wheat harvest that are limiting feed wheat flows to Spain.

In the Mediterranean, Turkey’s grain board TMO recently purchased 225,000 tonnes of feed barley for August delivery, mostly from bonded warehouse stocks. Although this met some immediate demand, traders believe the tender won’t trigger a major wave of imports unless TMO seeks additional volumes. Some expect Turkey’s barley import needs in 2025-26 to more than double the USDA's current 1 million tonne forecast.

The tight global feed market was also reflected in robust US corn export activity. Private traders reported sales of over 350,000 tonnes of new-crop corn on Friday, following similar volumes the day before. This contributed to the largest weekly total of forward corn sales since May 2021, according to the USDA’s 18–24 July report.

European rapeseed oil: Price movements mixed

Rapeseed oil (RSO) prices in the Dutch fob market mostly declined at the end of the week, although demand for the November-December-January (NDJ) period provided some support on Friday.

The prompt 5–40 day loading price dropped by €3 to €1,031.50/t. Spot prices aligned with August-September-October (ASO) bids and offers, closing at €1,027/t and €1,036/t, respectively. A September-October deal at €1,036/t fell within the assessed prompt range.

NDJ prices edged up by €1.50 to €1,036.50/t, based on trades at €1,040/t, €1,036/t, and €1,034/t. However, values trended lower during the assessment period, influenced by a stronger euro and falling Euronext rapeseed futures.

February-March-April (FMA) dropped by €2.50 to €1,037.50/t, while May-June-July (MJJ) matched FMA at €1,037.50/t, down €4/t from the previous session.

Overall, RSO prices were pressured by a decline in Euronext rapeseed futures, which fell despite earlier support from worsening crop conditions in Europe. Canadian canola futures also weakened, with crop conditions improving—68% of Saskatchewan's crop was rated good-to-excellent as of 28 July, up from 60% two weeks earlier.

Additional downward pressure came from continued losses in US soybean oil futures and a sharp drop in northwestern European gasoil prices on Friday.

Indonesia wheat demand under pressure: FAS

Indonesia's wheat imports for the 2025–26 marketing year (July–June) are expected to rise slightly from 2024–25 levels but remain below those seen in 2023–24, according to the USDA's Foreign Agricultural Service (FAS). The increase to 11 million tonnes from 10.5 million tonnes in 2024–25 is attributed to modest demand growth. However, this figure is still below the USDA's official forecast of 12 million tonnes and well under the 13 million tonnes imported in 2023–24.

The weaker Indonesian rupiah and higher global wheat prices have limited demand growth. For instance, the price of 11.5% Ukrainian milling wheat reached $235.50/t FOB at Black Sea ports as of 31 July — $23/t higher than the same time last year. These price pressures are expected to continue affecting import demand into 2025–26.

Wheat used for feed in Indonesia is projected to grow slightly to 1.4 million tonnes in 2025–26, up 100,000 tonnes from the previous year, but still lower than the USDA's forecast of 2 million tonnes, and significantly below the 2.3 million tonnes used in 2023–24.

FAS also expects a modest increase in corn feed use, reaching 9.9 million tonnes in 2025–26, up from 9.8 million tonnes in 2024–25, both figures exceeding the USDA's official forecast of 9.4 million tonnes. Corn imports are projected to remain flat at 1.2 million tonnes, above the USDA's 1.1 million tonne forecast, but well below the 1.8 million tonnes imported in 2023–24.

China soybeans: Brazilian premiums keep rising

Strong Chinese demand continued to push up CFR premiums for Brazilian soybeans, as sellers increased their offers to compensate for recent declines in CBOT futures.

Chinese crushers remained highly active, securing over 40 soybean cargoes from South America last week. Among these, 4–5 cargoes were of optional origin from Argentina, Uruguay, or a combination of both, while the rest were sourced solely from Brazil.

Brazilian soybean premiums for September shipments rose by 12.5 cents per bushel to 287.5 cents, supported by ongoing demand from China. However, the number of offers was limited, as sellers began focusing on October loadings, with most of September's demand already covered. Despite more attractive U.S. prices, Chinese buyers continued to avoid U.S. soybeans for 2025–26 shipments due to uncertainties around future trade policies.

October typically marks the peak period for U.S. soybean exports. As of 1 August, offers for U.S. Gulf soybeans loading in October stood at 225 cents per bushel, while Brazilian offers for the same period were higher, at 295–300 cents.

Premiums for new-crop Brazilian soybeans also increased, with sellers raising prices to make up for losses in CBOT futures, which have come under pressure due to favorable U.S. crop conditions and weak U.S.-China trade activity.

New tariffs to hit US organic feed suppliers

The White House revealed new tariffs on 31 July targeting several key suppliers of organic corn and soy products to the U.S., a move expected to support domestic prices.

The majority of these tariffs are set to take effect on 7 August. Since April, most U.S. trade partners have already been subject to a 10% tariff.

Corn

The U.S. has raised tariffs on imports from Turkey, a major supplier of organic corn, while leaving rates unchanged for other exporters like Argentina and Canada.

According to the White House, tariffs on Turkish imports will rise from 10% to 15%. So far this marketing year (September–June), Turkey has shipped 50,100 tonnes of organic cracked corn and 37,700 tonnes of organic whole corn to the U.S., marking year-over-year declines of 50% and 41%, respectively, based on Argus data.

Market sources said the initial 10% tariff had already reduced Turkish corn's competitiveness in the U.S. market, and the higher rate will further limit its ability to compete.

While Canada faced the threat of a 35% tariff, organic corn and soy are exempt under the US-Mexico-Canada trade agreement. Tariffs on other suppliers like Argentina and Romania remain unchanged. However, Argentina has nearly exhausted corn supplies from its recent harvest, limiting its ability to increase exports to the U.S. in the near term.

Soy Product

The U.S. has raised or threatened higher tariffs on organic soybean and soybean meal imports from India and several African countries to support domestic prices, as strong demand and limited local supply continue to drive imports.

Turkey, a key supplier of organic soy products, shipped 32,200 tonnes of organic soybeans to the U.S. so far this marketing year (September–June), up 42% from a year earlier, and 70,300 tonnes of organic soybean meal, up 80%. The U.S. has already raised tariffs on Turkey's exports.

Tariffs on Nigeria and Ghana have been increased from 10% to 15%. Nigeria exported 43,800 tonnes of organic soybean meal to the U.S., up 69% year-on-year, while Ghana shipped 9,700 tonnes, up 75%. Together, they accounted for 24% of U.S. organic soybean meal imports from Africa during the period.

India now faces a 25% tariff on its organic soybean meal exports to the U.S. Despite a 20% increase in volume this year (26,300 tonnes), India's exports remain below previous levels due to U.S. countervailing and antidumping duties introduced in 2022.

The U.S. relies on imports for over two-thirds of its organic soy supply, so higher tariffs across multiple major suppliers are expected to raise import costs and provide price support to domestic organic soybean meal markets.

Tariff Tensions and Strong Crops Weigh on U.S. Grain Futures

The U.S. dollar dropped by 0.8% after President Trump announced new tariffs and weaker-than-expected July job numbers, with downward revisions for May and June. However, the weaker dollar failed to lift U.S. grain futures, which remained under pressure due to increased market uncertainty from the new tariffs. Although the president still has time to adjust tariffs next week, market participants remain uncertain about potential changes.

In Argentina, timely rainfall has improved soil moisture, particularly benefiting the wheat crop. With over 95% of Argentina's wheat rated in excellent condition, the country is becoming a stronger competitor to U.S. wheat, especially as fresh tariffs continue to disrupt global grain trade.

Soybean futures on the CBOT saw brief gains but ultimately continued their downward trend, extending losses across five consecutive sessions and eight of the past nine trading days. Prices have dropped below $10 per bushel, with sentiment weakening among fund traders.

Despite the USDA reporting flash corn sales totaling 352,160 metric tons to unknown destinations for the 2025–26 marketing year, the news failed to lift corn futures. Analysts say the market remains pressured by expectations of a large U.S. harvest.

Meanwhile, drought conditions across U.S. farmland have eased significantly. Most of the Corn Belt is experiencing adequate moisture, with only North Dakota and Nebraska still affected by dryness. These favorable conditions reinforce expectations for a potential record U.S. crop, unlike last year, when late-summer heat cut into yields.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	240-	1.08.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	234,50↓	1.08.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	238↓	1.08.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.093,50↓	1.08.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.036,50↑	1.08.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.250↓	1.08.2025

↓ 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

www.dholding.ru

Soybrokers Daily Soybean Market Report

Rus Grain Union Telegram Channel

NAMEX Telegram Channel