Commodities Special International

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Harvest Season for Grain and Industrial Crops Begins in Siberia

Tomsk Region

According to the regional administration, farmers in Tomsk have so far harvested 10.1 thousand tonnes of grain from winter crops, with an average yield of 29.7 centners per hectare. Winter rye is being harvested by OOO Voronovskoye (1,200 tonnes from 400 hectares) and KFH Niva (338 tonnes from 150 hectares). Farmers from KFH Letyazhye, OOO Avangard, and SPK Uspekh have begun harvesting winter wheat, bringing in a total of 2,382 tonnes from 770 hectares.

Harvesting machinery readiness stands at 9%, with 415 grain harvesters, 1,135 tractors, and 102 grain drying complexes available for the spring campaign.

Novosibirsk Region

Harvesting began on 25 July in five districts: Bagansky, Suzunsky, Kuibyshevsky, Barabinsky, and Ust-Tarksky.

- Bagansky: harvesting perennial grasses for seed
- Kuibyshevsky and Barabinsky: grain crops
- Ust-Tarksky: winter rye
- Suzunsky: peas, rye, and winter wheat

In 2025, spring grains and legumes covered 1.207 million hectares. Industrial and oilseed crops occupied 525 thousand hectares, exceeding the planned 486 thousand hectares. Forage crops covered 231 thousand hectares, while potatoes and vegetables were planted on 3.6 thousand and 439 hectares, respectively.

Omsk Region

As of 1 August, 3.6 thousand hectares of grain had been harvested, yielding 7 thousand tonnes at an average of 18.7 centners/ha. Winter wheat was harvested from 1.3 thousand hectares, producing 4.4 thousand tonnes. Harvesting began ahead of schedule on 31 July in Sargatsky, Omsky, Kalachinsky, and Russko-Polyansky districts. Winter wheat output so far totals 3.7 thousand tonnes with an average yield of 38.5 centners/ha. In Sargatsky district, 245 tonnes of winter rye were harvested from 70 hectares, with a yield of 35 centners/ha.

This year, the Omsk Region plans to harvest 2.921 million hectares, an increase of 15 thousand hectares compared with 2024.

Altai Region

The harvesting campaign began about a week earlier than usual. As of 31 July, 200 thousand tonnes of grain had been collected across nine districts, including winter rye, wheat, oats, and peas. Farmers have harvested 3 thousand hectares, producing 6.5 thousand tonnes of grain.

Other agricultural activities are on schedule. Spring sowing covered 4.9 million hectares, with some crops—such as oats, potatoes, lentils, and sunflowers—exceeding planned planting areas.

Upcoming Event

On 12 September, Barnaul will host the summer grain forum *“Grain of Siberia”*, where leading experts will present detailed forecasts for Russia’s harvest and discuss prospects for the 2025–2026 grain year.

COMMODITY AUCTIONS: RESULTS FOR 31.07.2025

Purchase

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 17,400 ₽/t | 300 t

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 17,017 ₽/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) | 16,960 ₽/t | 300 t

Sales

OOO TD Cherkizovo

Chicken meat: broiler chicken carcass (with VAT) | 157 ₽/kg | 18,000 kg

OOO TD Cherkizovo

Broiler chicken meat: drumstick cat. B, Cherkizovo (with VAT) | 173 ₽/kg | 54,000 kg

AO Zhirovoy Kombinat

Hard margarine (with VAT) | 116,000 ₽/t | 40 t

AO Zhirovoy Kombinat

Hard margarine (with VAT) | 116,000 ₽/t | 40 t

AO Zhirovoy Kombinat

Hard margarine (with VAT) | 150,000 ₽/t | 20 t

JSC "Fat Plant"

Solid margarine (including VAT) | 150,000 ₽/t | 20 t

Feed grains: Ukraine feed wheat demand dries up

On Monday, Ukrainian feed wheat sellers kept their spot offers unchanged, but buyer activity dropped in both FOB and CIF markets. In countries like Spain, importers are prioritizing corn purchases over feed wheat, partly due to ongoing EU trade-rate quotas on Ukrainian agricultural goods, which remain a concern.

Ukraine's feed grain exports also slowed year-on-year in July, according to the agricultural ministry.

In Brazil, the safrinha corn harvest in Mato Grosso is nearly complete, reaching 96.4% as of 1 August—just behind the five-year average of 97.5%. Mato Grosso accounts for nearly half of Brazil's safrinha corn output.

Despite the progress, Brazilian farmers are holding back their corn stocks, limiting availability on the cargo market. This tight supply is keeping seller prices firm, but also discouraging buyers, who are waiting for prices to drop with harvest pressure.

Looking ahead, even with record-high corn production expected in 2024–25, Brazil's exports may face pressure from growing domestic demand for corn in ethanol and livestock feed. The USDA's Foreign Agricultural Service (FAS) recently raised its corn production forecast to 134 million tonnes—2 million tonnes above the USDA's official estimate—thanks to strong safrinha yields.

Wheat: Slow Baltic harvest brings opportunity to France

A slow start to the Baltic wheat harvest has tightened spot supply, prompting traders to turn to French and even US wheat to fill gaps left by constrained Black Sea sales.

In France, CPT basis to Euronext wheat futures strengthened on Monday as FOB values held steady and September futures rose relative to later contracts. Local traders face logistical challenges in quickly boosting port deliveries, especially with rising domestic feed grain demand. The price gap between feed wheat/barley and milling wheat has narrowed sharply in the past two weeks, meaning some exporters can sell FOB below their CPT purchase cost.

However, this demand shift to French wheat may be short-lived. Heavy rains in Poland and the Baltics have raised concerns about wheat quality and further delayed harvesting, prompting some Latvian and Lithuanian exporters to withdraw or raise FOB offers — and even attempt to buy back earlier sales — to secure supplies.

Morocco is a key destination traders need to cover, but activity there has been limited since July–August needs were booked in June. French wheat, unable to compete in Algeria, could be the preferred choice for Moroccan coverage. Meanwhile, US Hard Red Winter wheat may attract interest from traders covering 12.5% protein sales to West African buyers such as Nigeria.

CVB 12.5pc rationale

The Argus 12.5% CVB spot price slipped $1 on Monday to $244.50/t FOB. Sellers cut offers to $247/t FOB, but buyers showed no interest near that level.

European rapeseed oil: Prices fall across the curve

Dutch mill rapeseed oil (RSO) prices fell on Monday, with weak crush margins limiting market activity.

Prompt 5–40 day loading values dropped €4/t to €1,027.50/t, based on August trades at €1,020–1,040/t and September–October bids/offers at €1,020/t and €1,027/t. November–January fell €11.50/t to €1,025/t, while February–April slipped €7.50/t to €1,030/t. May–July held steady, matching FMA levels.

Early pressure came from weaker Paris rapeseed futures, though later gains were supported by a weaker euro against the US dollar. Unattractive crushing margins — weighed down by relatively low rapeseed meal prices compared with imported rapeseed meal and US soybean meal — are deterring market participation. In contrast, US soybean crush margins remain above the five-year average, supported by biofuel policy keeping soybean oil prices firm despite lower SBM values.

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.

Heat, dryness plague north China's summer corn growth

Chinese summer corn conditions in the North China Plain (NCP) have deteriorated over the past month due to prolonged heat and drought. Henan, Shandong, Hebei, and southern NCP areas face drought — severe in parts of Henan and Shandong — with temperatures above 35°C for 15–30 days and rainfall 50–90% below average. Henan has seen almost no effective rain for over 30 days, the lowest for this period since 1961.

The NCP, producing over 30% of China’s corn, is in the critical jointing and silking stage, making crops highly vulnerable to water and heat stress. Some wilting has already been reported. While 40–80mm of rain is expected between late this week and 12 August, it is unlikely to fully relieve dryness.

China’s agriculture ministry still projects 2025–26 corn output above 296mn t, up from 294.9mn t last year, with market estimates as high as 297–298mn t, though current drought could cause yield losses.

US winter wheat harvest inches towards end

The US winter wheat harvest reached 86% completion in the week to 3 August, up 6 points from the previous week but still 1 point below the five-year average, USDA data shows. Slow progress in states like North Dakota and Montana has kept the national pace behind average.

Among states still reporting crop conditions, Montana, Idaho, and Wyoming each saw good-to-excellent ratings drop by 5, 4, and 4 points, respectively.

Spring Wheat

By 3 August, 95% of the US spring wheat crop had headed, with harvest progress rising 4 points to 5% complete. Oregon led with 45% harvested, 8 points above its five-year average, while the national harvest remained 4 points behind average.

Montana's delayed crop development — 11 points behind the five-year headed average — slowed national progress. Spring wheat conditions fell 1 point to 48% good-to-excellent, 4 points below average. Idaho dropped to 42% good-to-excellent, 19 points below average, while Minnesota and South Dakota remained above average despite declines. Montana's crop remained in poor shape at just 5% good-to-excellent, 41 points below average.

Corn and soy

US corn conditions stayed at 73% good-to-excellent last week, 10 points above the five-year average, while soybean conditions slipped 1 point to 69% good-to-excellent, still 7 points above average. Corn and soybean crops in Indiana, Illinois, Ohio, and Michigan remain behind their historic condition averages, though strong ratings in Minnesota, Iowa, and Wisconsin offset these declines.

Corn development reached 88% silking and 42% dough, with silking 1 point and dough on pace overall, though Minnesota lags by 3 and 11 points, respectively. Soybeans were 85% blooming and 58% setting pods, with Minnesota 5 points behind for both stages.

USDA FAS raises Brazil's 2024-25 corn crop to record

The USDA Foreign Agricultural Service (FAS) raised its forecast for Brazil's 2024-25 corn crop to a record 134 million tonnes, surpassing the 132 million tonnes projected in July's WASDE report and marking an 8 million tonne increase since April. Favorable weather during the second quarter boosted expected winter corn yields to about 6,091 kg/ha, higher than the USDA's 5,919 kg/ha forecast.

Brazil grows three corn crops annually: the summer crop is nearly fully harvested, the larger and export-focused second crop is currently being harvested, and a smaller third crop is planted in northeastern states between April and June.

The planted area estimate remains at 22 million hectares, slightly below USDA's projection due to delayed planting earlier in the year that reduced investment. Brazil produced 119 million tonnes of corn in 2023-24 from 21.7 million hectares.

Exports for the 2024-25 marketing year are expected to reach 43 million tonnes, down slightly from April's 44 million tonne estimate but above the 38.3 million tonnes exported in 2023-24.

2025-26 crop outlook also rises

Brazil's 2025-26 corn production forecast has been raised to 131 million tonnes, up 1 million tonnes from the previous outlook, driven by higher estimates for planted area and yields. The country plans to sow 22.6 million hectares, an increase of 100,000 hectares from April, continuing a trend of annual expansion. Expected yields have slightly increased to 5,797 kg/ha, though this is lower than the previous season's record output due to less favorable weather.

Corn export forecasts for 2025-26 have been lowered to 43 million tonnes from 44 million tonnes, reflecting rising domestic demand. These USDA Foreign Agricultural Service (FAS) estimates for Brazil align closely with official USDA projections. As a regional USDA office, USDA FAS uses direct access to local data, which sometimes causes its numbers to differ slightly from broader USDA reports like WASDE.

Brazil corn supply and us			***'000t***
	2023-24	**2024-25**	**2025-26**
Area harvested *('000 hectares)*	21,650	22,000	22,600
Yield *(t/hectare)*	5,497	6,091	5,797
Production	119,000	134,000	131,000
Beginning stocks	10,041	8,458	8,958
Imports	1,717	1,500	1,600
Total supply	130,758	143,958	141,558
Exports	38,300	43,000	43,000
Feed and residual use	65,000	65,000	65,500
Food seed and industrial use	19,000	27,000	29,000
Total use	84,000	92,000	94,500
Ending stocks	8,458	8,958	4,058
Stock-to-use *(pc)*	6.90	6.60	2.95
Note: marketing year beginning in March			

Managed Money Boosts Short Positions in Soybeans, Corn, and Wheat

CBOT grain futures ended mixed on Monday, influenced by broader economic events. Despite a weaker U.S. dollar following weak employment data for June and July, the grain market saw little support. Additionally, new tariffs announced by the Trump administration on certain countries weighed on commodities. This week's trading is expected to be shaped by upcoming data releases, including the USDA's crop progress report and StoneX's first yield estimates for the 2025-26 crop, which are anticipated to show a record corn harvest supported by favorable weather.

Managed money traders increased their short positions in soybeans, corn, and wheat, potentially setting the stage for short-covering rallies.

Meanwhile, Tyson Foods reported rising consumer demand for chicken products, such as nuggets and boneless breasts, which, combined with lower feed costs due to cheaper grains, boosted operating profits in its chicken division to $367 million in Q3, up from $244 million the previous year. At the same time, meatpackers face record-high cattle prices amid the lowest U.S. cattle supply in decades.

Weekly wrap of grains and oilseeds insights

Wheat

French wheat must remain competitively priced throughout the marketing year to achieve Argus's projected 8 million tonnes of exports to non-EU countries. Basis to Euronext wheat in the Rouen CPT market has risen over the past two weeks, signaling physical market tightness not fully reflected in futures. Short-term futures support might come from funds covering short positions ahead of the September contract expiry.

Firm Black Sea new-crop prices have been maintained by lower-than-expected yields in Russia and Ukraine and farmers delaying sales. However, warmer and drier weather in Europe and the Black Sea is expected to speed up harvests next week, potentially putting downward pressure on prices by late August. Meanwhile, US sellers are gaining market share, with strong export sales expected to continue. Later in the year, competition may increase from Argentina and Australia, where stocks and production forecasts are robust for 2025-26.

Key factors to watch include record short fund positions on wheat, a narrowing spread between September and December 2025 Euronext wheat futures, and the return of hot, dry weather in Europe and the Black Sea.

Corn

French corn prices are facing downward pressure from both US corn and French wheat prices. Euronext corn futures reflect concerns over lower yields in eastern Europe and France. Argus estimates France's corn yield at 9.1 t/ha this year, resulting in a projected production of 12.3 million tonnes, which is 10% below the past decade's average. Despite this, total supply including ending stocks is expected to be near average, so prices must remain competitive to prevent France from losing EU market share to top global exporters. Currently, US corn remains competitive against South American corn, with record yield expectations helping balance out strong sales this year.

Key factors to watch include delayed harvests and slow selling in Brazil, lower export taxes in Argentina, and downward pressure on corn prices from the wheat market.

Barley

French barley has seen strong demand early in the July-June marketing year, partly due to firm EU corn prices and the lack of typical harvest pressure in the Black Sea and Brazil. Basis to Euronext wheat futures for spot delivery to Rouen has narrowed to around minus €10/t, with forward contracts through March also supported. Demand comes from exporters fulfilling sales to China and feed buyers in Tarragona, Spain. However, this demand may decline once Ukraine's harvest accelerates.

Key factors to watch include rising barley demand from Turkey, which could reduce Black Sea supplies for other markets, and the narrowing price premium of French malting barley compared to feed-grade barley.

Rapeseed

Euronext rapeseed futures have declined over the past week and may reverse the gains made in recent months. Europe’s harvest is progressing well, with production expected to be higher than in recent years. Lower rapeseed prices and increased competitiveness of European rapeseed oil could boost crushing activity.

Key factors to watch include favorable weather conditions for Canadian canola, below-expected yields in Ukraine despite over half the area harvested, and strong global demand for soy and palm oils.

Sunflower

Recent rains across much of Europe have helped stabilize yield projections, though the return of high temperatures in southern Europe may threaten crop quality. Harvesting is expected to begin at the end of August.

Key factors to monitor include the higher profitability of oilseed crops compared to grains for farmers worldwide and the expanding sunflower industry in Kazakhstan.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	241↑	4.08.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	235,50↑	4.08.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	237,50↓	4.08.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.094,595↓	4.08.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.025↓	4.08.2025
SUNFLOWER OİL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.252,50↑	4.08.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

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www.zernosibri.tilda.ws

Soybrokers Daily Soybean Market Report

Rus Grain Union Telegram Channel

NAMEX Telegram Channel