



CSI Daily News

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Russia Considers Ban on Ships Over 30 Years Old to Spur Fleet Renewal

On August 6, First Deputy Prime Minister Denis Manturov and Deputy Prime Minister Vitaly Savelyev will discuss a possible ban on operating old merchant and passenger ships in Russia. The proposal aims to set an age limit—possibly 30 years—for vessels, including those under foreign flags, with restrictions on port entry for older ships. The measure is intended to encourage fleet renewal, supported by state programs for disposal and preferential leasing. The idea aligns with an earlier proposal by VTB Chairman and USC Board Chair Andrey Kostin, who suggested banning outdated ships regardless of their flag and expanding state aid to shipowners. The initiative follows incidents like tanker sinkings in the Black Sea. Currently, over 10,000 vessels older than 25 years operate in Russian waters, out of a civilian fleet of about 12,000 ships.

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 scours market for feed buyers

Ukrainian feed wheat exporters kept offers unchanged at \$226/t fob POC for the seventh consecutive day on Tuesday, despite significant fluctuations in domestic prices. Wet weather has delayed harvesting and complicated assessments of the crop's feed-to-milling wheat ratio, raising the likelihood of a larger feed wheat share. This could push traders to find alternative markets beyond the EU, where exports are expected to fall, as MENA buyers mainly require milling wheat. Some Asian markets may show interest due to limited eastern European supply. Barley is also scarce at CVB ports, with spot Handysize offers in the mid-\$230s/t fob. Bids for EU or Black Sea feed wheat and barley were in the mid-\$210s/t fob, well below seller expectations. Meanwhile, the global feed trade remained active, with private traders reporting 128,000t of US new-crop corn sold for export.

Dry weather weighs on Ukraine SFS, corn outlook

Dry weather continues to threaten Ukraine's 2025-26 sunflower seed (SFS) and corn crops, particularly in southern and central regions where soil moisture is critically low. Mykolaiv and Kherson have seen no rain for 45–60 days, with extreme heat and dryness during key growth stages causing poor crop formation. In some parts of Kherson, sunflower plants have dried out completely, while Mykolaiv authorities report near-total losses of 400,000ha of corn and almost half of the SFS area. Meanwhile, western and northern regions have experienced heavy but uneven rainfall, which could increase disease risks.

Low dough-strength wheat at discount in Constanta

Romanian milling wheat arriving at Constanta has shown lower-than-standard dough strength (W), prompting some sellers to discount 12.5pc protein wheat with W values of 150×10^{-4} J — well below the typical 180 — by \$4–5/t versus standard grades on a fob Constanta-Varna-Burgas basis. Such wheat may be unsuitable for certain buyers, including Saudi Arabia's state grain importer, which has driven much of the 12.5pc CVB trade this season. Traders attribute the weaker W to high soil moisture during crop development, which boosted yields but reduced quality, partly through increased bug damage. The discount may be temporary, as farmers are likely selling lower-quality wheat first, with overall W levels expected to improve as harvest from more favourable regions reaches the market.

European rapeseed oil: Curve up, spreads tighten

Dutch mill rapeseed oil (RSO) prices rose across all delivery periods on Tuesday, narrowing the gap between loading windows.

The prompt 5–40 days loading assessment increased by €6.50/t to €1,034/t, with near-term positions valued slightly lower than other strips. November–January gained €11/t to €1,036/t, while February–April and May–July both rose €5/t to €1,035/t.

The gains came despite weaker Euronext rapeseed futures and declines in competing vegetable oil and gasoil markets. Support may come from reduced exportable supplies in competing origins — US demand for Canadian canola oil could rise following new tariffs on Indonesian and Malaysian palm oil, while increased Australian domestic fuel production could limit its canola exports to the EU.

Global vegoils: European SFO prices edge lower

European sunflower oil (SFO) prices fell in the week to 5 August, tracking weakness in the wider vegetable oil market and pressured by low demand.

On a fob six ports basis, spot SFO dropped \$5/t from 29 July, the OND strip fell \$6.25/t, and JFM lost \$10/t. No trades were recorded over the week.

In Ukraine, SFO prices also declined — down \$7.50/t on a cpt POC basis and \$10/t fob POC — as demand weakened. July SFO exports reached 401,700t, higher than June but below last year's levels, with India the top buyer. Harvesting of sunflower seeds has started in southern Ukraine, with early yields exceeding last year.

In destination markets, Russian SFO remained dominant in Turkey, with trades last week at \$1,194/t and \$1,193/t cif Mersin.

Latvia could allow farmers force majeure

Latvia has declared a state of emergency for its agriculture sector until 4 November after heavy rainfall severely damaged grain and oilseed crops.

The measure allows affected farmers to exit contracts without penalties and could see state agencies, trade partners, and financial institutions waive sanctions or reschedule payments. In the past two weeks, Latvia has received up to 150% of average rainfall, while Lithuania saw up to 300%. Earlier in the season, precipitation was below normal.

Excessive rain has degraded crop quality, with sprouting in grains and rapeseed, and waterlogged soils halting harvests. This has raised expectations of higher feed wheat shares from northern Europe. The agriculture ministry estimates farmer losses at €63mn and is seeking EU compensation.

The USDA forecasts Latvia's 2025-26 wheat and rapeseed production at 2.55mn t and 340,000t, up year-on-year by 84,000t and 91,000t respectively.

Wheat: Egypt-bound milling wheat prices rise

Prices for Egypt-bound Ukrainian 11.5pc protein milling wheat for September shipment rose by \$2-3/t cif from last week as both buyers and sellers lifted bids and offers, partly on concerns that recent rains could reduce Ukraine's milling wheat quality.

At Ukraine's deep-water ports, some sellers increased offers toward \$240/t fob, reflecting higher cpt Pivdennyi/Odesa/Chornomorsk prices, while others held steady. Farmers are holding back milling wheat sales in anticipation of higher prices, preferring to sell feed wheat first. Weak feed wheat demand and higher supply expectations widened the milling-feed wheat price spread on both cpt and fob bases.

Demand for 12.5pc protein CVB wheat stayed muted, with traders negotiating Russian supplies. Russian harvest progress remains behind last year, but yields are improving as Central and Volga regions—where conditions were better than in the south—begin harvesting.

In the US, the winter wheat harvest reached 86% completion by 3 August, close to the five-year average.

In Australia, port strikes in Western Australia (WA) threaten to disrupt wheat exports, adding to existing logistics bottlenecks. WA is the country's second-largest wheat-producing region, accounting for 27% of national output.

CVB 12.5pc rationale

The Argus 12.5% CVB spot price held steady on Tuesday, closing at \$244.5 per ton FOB.

However, an offer of \$243 per ton for 12.5% wheat without a dough strength (W) guarantee was significantly lower than typical market offers and was considered unrepresentative of the current CVB 12.5% market by participants.

Tunisia seeks milling wheat in tender

Tunisia's state grain agency ODC has issued a tender for at least one 25,000t cargo of milling wheat for September–October shipment, closing on 7 August.

For cargoes from eastern Europe and the Mediterranean, loading windows are:

- 20–30 September
- 5 September–5 October
- 5–15 October
- 10–20 October

Shipping dates are moved forward by five days for western Europe and by 10 days for the Americas.

In its previous tender, Tunisia bought 100,000t at \$261.49–263.42/t cfr. USDA forecasts 2025-26 wheat imports at 1.8mn t, down from 2.1mn t last season.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Jordan's MIT	6-Aug	12-Aug	Open	100,000-120,000t milling wheat	Oct-Nov			cfr
Tunisia's ODC	6-Aug	7-Aug	Open	25,000t milling wheat	Sep-Oct			cfr
Japan's MAFF	5-Aug	7-Aug	Open	119,726t milling wheat	Oct-Nov			60,570t US, 33,176t Canada, 25,980 Australia
Jordan's MIT	24-Jul	6-Aug	Closed	100,000-120,000t feed barley	2H Sep-1H Nov			cfr
Jordan's MIT	30-Jul	5-Aug	Cancelled	100,000-120,000t milling wheat	2H Sep-1H Nov			cfr

China's soybean meal spot, forward prices diverge

Chinese crushers lowered soybean meal (SBM) basis prices for forward deliveries to maintain profitability but increased offers for spot SBM to match futures prices.

In Guangdong, basis prices for October-January deliveries dropped to breakeven, down from about 20 yuan/t (\$2.80/t) last week, despite expectations of tighter soybean supplies in late 2025 due to the absence of US imports.

Chinese buyers were active, purchasing over 40 cargoes of South American soybeans last week. Domestic SBM sales reached 1.5 million tons, with nearly two-thirds for forward deliveries, helping crushers hedge price risks and protect margins.

Conversely, spot SBM basis prices strengthened—rising by 30 yuan/t to minus 60 yuan/t in the North China Plain and to minus 130 yuan/t in Guangdong—driven by crushers aligning spot prices with the upcoming September futures contract and increased spot sales.

Global vegoils: Palm olein demand slows

China-bound palm olein prices for August shipments dropped by \$5/t to \$1,060/t, following lower fob prices at the source, but remained steady over the week. Increased palm oil production in July and reduced Malaysian exports weighed on fob prices.

However, weak import margins dampened Chinese buyer interest, with import margins falling by 150-200 yuan/t (about \$21-28/t) to negative levels for August shipments. Reduced demand from the food processing and catering sectors also pressured spot palm olein prices in China.

Chinese buyers favored soybean oil over palm olein due to more competitive domestic prices, with soybean oil trading cheaper in Guangdong despite palm oil's global discount to soybean oil.

Looking ahead, palm olein demand in China is expected to rise in late 2025, as soybean oil supplies may tighten due to the anticipated halt of US soybean exports to China after October.

ADM's crushing profits shrink amid softer demand in 2Q

Agricultural processor Archer Daniels Midland (ADM) saw its oilseed crushing profits fall sharply by 75%, dropping to \$33 million from \$132 million the previous year, mainly due to policy uncertainty and weak demand. CFO Monish Patolawala cited unclear government signals early in the quarter, particularly around the Renewable Volume Obligation (RVO), as a key factor.

CEO Juan Luciano expects stronger soybean oil demand in the second half of the year, driven by clearer RVO policies, but noted that most Q3 contracts were already set, so improvements will likely show in Q4.

ADM's ethanol subsidiary, Vantage Corn Processors (VCP), reported steady profits of \$33 million, slightly down from \$34 million last year. Despite positive ethanol margins, they were narrower, with robust industry production expected to keep margins tight.

Overall, ADM's total profit for the second quarter was \$830 million, down 10% from the previous year.

Managed Money Funds Hold Back on Wheat Short-Covering Despite Rising Short Positions

USDA crop condition reports showed a slight decline in soybean and spring wheat quality, with 69% of soybeans and 48% of spring wheat rated good or excellent, both down by 1 point from the previous week. Corn conditions were the best since 2016, and soybeans the best since 2020, according to AgResource.

Despite expectations for short-covering in corn, soybeans, and wheat after increased short positions were reported, buying interest from funds remained low, especially in wheat, according to Brian Hoops of Midwest Market Solutions.

Private forecasts from StoneX and S&P Global predict US corn and soybean yields will surpass USDA's WASDE projections, with S&P Global estimating corn at 186 bushels per acre and soybeans at 53.5 bpa—both above record highs.

Farmer sentiment in the US is declining due to concerns about weakening crop prices and future income, especially in the eastern Corn Belt where recent bids for corn and soybeans have dropped by 7% and 3%, respectively. However, farmers remain optimistic about future export sales.

US ethanol production is expected to rise above 1.1 million barrels per day for the first time since June, helped by lower corn prices making production more economical.

ADM, a major crop processor, sees no change in demand for high fructose corn syrup despite political calls to switch to cane sugar. CEO Juan Luciano confirmed stable order patterns, noting that corn syrup remains a significant user of US corn.

Market Commentary

Soybeans

Global soybean production for the 2025/26 season is expected to reach a record 428 million tonnes, led by increases in Brazil and the United States. Brazil's output is projected to rise to 179.9 million tonnes, supported by expanded planting areas and improved yields. Domestic demand in Brazil, especially for soybean oil driven by growing biodiesel use, is also increasing, with consumption expected to hit 10.5 million tonnes. In the US, production is slightly lowered to 118 million tonnes due to reduced acreage, but higher biofuel demand is boosting crushing volumes, pushing domestic use to 72.2 million tonnes. Argentina and Ukraine also play roles in the global supply, with crops estimated at 49.5 million tonnes and 6.2 million tonnes, respectively. However, Ukraine's new 10% export duties on soybeans and rapeseed could reduce its global market competitiveness.

Sunflower

Sunflower seed production in Ukraine is expected to rebound strongly to 15.1 million tonnes, boosting the global supply outlook. EU production is also forecast to rise by 11.8% year-on-year to 9.26 million tonnes. However, sunflower oil export prices remain under pressure, with Ukrainian



FOB prices dropping to \$485/tonne by mid-July. This decline is due to increased supply from the Black Sea region and weak global demand, as sunflower oil faces growing competition from cheaper alternatives like palm and soybean oils.

Canola

Global canola (rapeseed) supplies are expected to remain tight despite an 11.1% year-on-year recovery in EU production to 18.5 million tonnes. In Canada, the leading exporter, production is forecast slightly lower at 17.8 million tonnes, down from 19.2 million tonnes in 2024/25. Canadian export volumes are steady at 6 million tonnes, but ending stocks are expected to tighten to just 1.1 million tonnes, supporting firm prices. As of mid-July, export prices ranged between \$540 and \$551 per tonne, depending on origin.

Palm Oil

Malaysia's palm oil inventories increased for the fourth consecutive month, hitting an 18-month peak of 2.0 million tonnes at the end of June 2025—a 2% rise from the previous month and 11% higher than a year ago. This accumulation is due to increased production alongside weak export demand, especially from major Asian buyers. Although palm oil remains the most affordable major vegetable oil, the current surplus may pressure prices in the short term as global buyers shift towards alternative oils amid sustainability issues and changing tariffs.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	243↑	5.08.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	236↑	5.08.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	238,50↑	5.08.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.082,91↓	5.08.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.036↑	5.08.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.257,50↑	5.08.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

-Price has not changed.

References:

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www.agflow.com

www.vedomosti.ru

Soybrokers Daily Soybean Market Report

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NAMEX Telegram Channel

Grain SA