CSI Daily News

7.08.2025

Wheat: Russian 12.5pc price ideas diverge

Spot market activity for Russian 12.5% protein wheat at Novorossiysk showed diverging price expectations on Wednesday. Sellers raised their offers to $239–low $240s/t fob for September-loading, while buyers reduced bids to $234–236/t. Prompt August-loading volumes continued to attract a slight premium.

In destination markets, Russian wheat offers for Egypt dried up, while Ukrainian 11.5% wheat offers for Egypt increased by $1/t, though bids remained limited.

In North Africa, Tunisia's state buyer ODC launched a new tender for milling wheat, following purchases in late July at $261.49–263.42/t cfr. Jordan's MIT also reissued a wheat tender after canceling the previous one.

Meanwhile, Black Sea and Baltic sellers face pricing pressure from competitive Hard Red Winter (HRW) wheat. In the Baltics, concerns are rising over crop quality, especially test weights, after heavy rainfall led Latvia to declare an agricultural state of emergency.

CVB 12.5pc rationale

The Argus 12.5% CVB spot price held steady on Wednesday at $244.5/t fob.

Sellers continued to offer standard-spec wheat at around $247/t. However, a lower offer of $242–243/t fob was for wheat lacking the usual 180 W dough strength guarantee, making it unrepresentative of the market, according to participants.

COMMODITY AUCTIONS: RESULTS FOR 31.07.2025

Purchase

OOO "Customer No. 1"

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

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 17,367 ₽/t | 279 t

OOO Trading House "Sodruzhestvo"

Soybean 40 (with VAT) | 38,500 ₽/t | 1,000 t

OOO "OZK Trading"

Wheat class 4, 12.5% (excluding VAT) | 17,306 ₽/t | 600 t

OOO OZK Trading

Wheat grade 4, 12.5% (excluding VAT) | 16,890 ₽/t | 300 t

Sales

OOO TD Cherkizovo

Chicken meat: broiler chicken carcass (with VAT) | 157 ₽/kg | 9,000 kg

OOO TD Cherkizovo

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

OOO TD Cherkizovo

Broiler chicken meat: drumstick (with VAT) | 179 ₽/kg | 36,000 kg

OOO TD Cherkizovo

Broiler chicken meat: drumstick cat B, Cherkizovo (with VAT) | 173 ₽/kg | 18,000 kg

Russia says Putin, Trump to meet in coming days

Russia and the US have agreed to arrange a meeting between Vladimir Putin and Donald Trump in the near future, according to Kremlin aide Yuri Ushakov. The initiative came from the US, and while the exact date remains uncertain, the meeting could take place within a week. The location has been decided but will be announced later.

Ushakov also mentioned that during recent talks in Moscow, US special envoy Steven Witkoff suggested a three-way meeting with Ukrainian president Volodymyr Zelenskiy, but Russia did not comment on the idea. The Kremlin described the Putin-Witkoff talks as "constructive", and Trump called them "highly productive."

Bulgarian winter harvest nearly complete, output up

As of 31 July, Bulgaria has nearly completed its 2025-26 wheat, barley, and rapeseed harvests, reaching 97–99% completion, according to the agriculture ministry.

Favorable growing conditions and increased planted areas have led to higher winter crop outputs year-on-year. Wheat production is estimated at 7.1mn tonnes, up from 6.4mn tonnes last year, with

Argus projecting a slightly higher 7.2mn tonnes. Combined wheat output from Bulgaria and Romania is forecast at 19.4mn tonnes.

Barley production has risen to 1.1mn tonnes from 887,500 tonnes last year, while rapeseed output is projected at 280,200 tonnes — a sharp increase from 176,000 tonnes.

For spring crops, corn acreage is expected to decline to 418,000 hectares, down from 483,500 hectares. In contrast, sunflower planting is forecast to increase to 949,200 hectares, up from 848,500 hectares.

Feed grains: Feed wheat sellers struggle to find demand

Black Sea feed wheat sellers continued offering volumes on both FOB and CIF terms on Wednesday but faced limited demand. The outlook for higher feed wheat availability in Europe and the Black Sea—due to recent rains in Ukraine and the Baltics—could exert downward pressure on prices.

Russian feed wheat was offered at $223/t FOB, undercutting Ukrainian and Bulgarian milling wheat offers at $226/t and ~$237/t, respectively. Still, regional buyer interest remained weak.

Conversely, Asian demand picked up, with South Korea's MFG purchasing 65,000t of U.S. feed wheat at $261.75/t CFR for November arrival.

In barley, offers of Ukrainian origin were scarce, but Romanian and Bulgarian offers were active at €203–205/t FOB (~$236–239/t), well above bid levels by $16–19/t.

Ukrainian corn trade focused on forward positions from October onward amid limited old-crop supply. Spot demand for September-loading corn was light, and seller interest was minimal. Meanwhile, Brazilian exporters offered September corn to Egypt, supported by a slow selling pace despite the safrinha harvest reaching 75% by 2 August.

European rapeseed oil: Curve down, spot leads losses

Fob Dutch mill rapeseed oil (RSO) prices declined on Wednesday across all delivery periods, weighed down by falling Euronext rapeseed futures, according to market participants.

The prompt 5-40 day loading price dropped €7.50/t to €1,026.50/t. For the ASO period, bids and offers stood at €1,025/t and €1,028/t, respectively, amid weak demand for August cargoes, which traders believe are mostly covered. Price ideas for August, September, and October were largely aligned earlier in the session.

The NDJ period dropped €5.50/t to €1,030.50/t, based on trades at €1,032/t, €1,030/t, and €1,029/t. The FMA and MJJ contracts each lost €4/t, settling at €1,031/t, with bids and offers at €1,027/t and €1,035/t, respectively.

Several factors contributed to the drop, including a stronger euro against the U.S. dollar following tariff news and resumed harvest activity in Germany due to drier weather. The market is also watching Latvia, where a state of emergency could reduce future rapeseed supply.

Vietnam corn imports to edge down in 2025-26

Vietnam's corn imports for the 2025–26 marketing year (May–April) are projected at 12.1mn t, down 100,000t from the previous year, according to the USDA's Foreign Agricultural Service (FAS). This is also 600,000t below the USDA's official estimate.

The FAS expects Vietnam's feed corn consumption in 2025–26 to fall slightly to 14.2mn t, 100,000t lower year-on-year and 800,000t below the USDA's projection. The lower forecast may reflect differing expectations around import needs and slightly reduced domestic output — pegged at 4mn t, down 100,000t — due to shrinking planting areas.

Despite a downward annual outlook, the FAS forecasts Vietnam's corn imports by calendar year to grow, reaching over 9.7mn t in 2026 — an increase of 378,000t compared with 2025 — amid growing feed demand from livestock and aquaculture sectors.

Argentina and Brazil provided 89% of Vietnam's corn imports in 2024–25. U.S. corn exports to Vietnam have also surged, reaching 628,000t in the first half of 2025 — up from 400,000t last year — making the U.S. the third-largest supplier, supported by several large recent deals.

China soybeans: Premiums rise further

Chinese premiums for Brazilian soybeans — both old and new crop — climbed further due to steady demand from Chinese buyers.

One March-loading cargo from Brazil was sold at about 135¢/bu over the March CBOT futures, up from 115¢/bu last week, pushing new-crop prices higher. There was also interest in September shipments, though no deal was confirmed by market close. Prices for old-crop Brazilian soybeans also rose, with October-loading cargoes trading at around 305–308¢/bu over the November CBOT contract.

Despite these higher premiums, declining CBOT soybean futures in recent weeks have reduced China's total import costs, supporting further trade flows. Traders may be securing current premium levels in anticipation of further price increases for Brazilian old-crop soybeans.

Domestically, spot soybean oil (SBO) prices in Guangdong rose by 50–70 yuan/t (about $7–9.70/t) to Yn8,450–8,600/t, partly driven by gains on the Dalian Commodity Exchange. Even though summer is typically a slower period for vegetable oil demand, SBO remains more competitively priced than palm olein, drawing interest from the food processing and catering sectors.

Workers strike at CBH's W Australian grain port

Employees at CBH Group's Kwinana grain terminal in Western Australia have begun industrial action this week, with a two-hour strike planned for 8 August, according to union sources.

The strikes began on 5 August and include bans on unloading/loading of trains, trucks, and ships. The unions — the Maritime Union of Australia (a division of the CMFEU) and CEPU's Electrical, Energy and Services Division — warned more bans will be added throughout the week. These disruptions risk worsening delays already seen at WA grain ports due to congestion and unusual seasonal demand.

If no agreement is reached on pay and conditions, the strikes could legally continue through mid-September. In July, union members overwhelmingly voted for protected industrial action, and last week the action window was extended by 30 days from 14 August, allowing legal work stoppages ranging from one hour to 28 days.

CBH confirmed on 6 August that its Kwinana plant operators and maintenance staff affiliated with the unions are involved in the strike. The company says it's engaging with union representatives to reach a resolution as quickly as possible.

Kwinana is a critical export hub, having handled over 20% — or 3.16mn tonnes — of Australia's total wheat exports so far in the 2024–25 marketing year. The Maritime Union of Australia had not yet clarified whether additional strike actions would affect other terminals.

Argentina farmer sales down on domestic soy

Argentina's farmer sales dropped by 10% to 1.32mn tonnes in the week ending 30 July, mainly due to a sharp 39% decline in domestic soybean sales, which fell to 490,500t. While domestic sales overall were down 35% to 570,600t, export sales rose by 29% to 750,400t. Soybean export sales more than doubled to 100,500t, nearly all from the 2024–25 marketing year.

Corn exports lead grain sales higher

Argentina's corn export sales surged by 46% to 430,800t, driven mainly by 311,300t from the 2024–25 crop, offsetting declines in wheat and feed barley exports.

Wheat sales to the domestic industry rose slightly by 1.5% to 80,100t, but total wheat sales declined due to a 10% drop in exports to 200,600t.

Feed barley export sales fell by 14% to 18,500t, with nearly all from the 2024–25 crop.

Argentina weekly crop sales					*'000t*
	30-Jul			**23-Jul**	**Five-week avg**
	2024-25 MY	**2025-26 MY**	**All MY**	**All MY**	**All MY**
Export sales					
Corn	311.3	112.0	430.8	294.2	826.8
Wheat	139.0	61.6	200.6	222.9	210.6
Feed barley	16.3	2.2	18.5	21.4	15.6
Soybeans	100.4	N/A	100.5	43.7	259.0
Total export	567.0	175.8	750.4	582.2	1,312.1
Domestic sales					
Corn	N/A	N/A	N/A	N/A	N/A
Wheat	66.1	14.0	80.1	78.9	71.8
Soybeans	428.5	50.9	490.5	803.2	721.4
Total domestic	494.6	64.9	570.6	882.1	793.2
Total sales	1,061.6	240.7	1,321.0	1,464.3	2,105.3
— Argus, Argentina Economy Ministry, Secretariat of Agriculture, Livestock and Fisheries					

Brazil initiates WTO dispute on US tariffs

Brazil has formally requested dispute consultations with the U.S. at the World Trade Organization (WTO) over new 50% tariffs imposed by former President Donald Trump. These tariffs, effective since 6 August, target a wide range of Brazilian exports including coffee and cocoa, while exempting around 700 products such as crude oil, orange juice, and aircraft parts — representing 45% of Brazil's exports to the U.S.

Brazil argues that the tariffs violate WTO rules, including the most-favored-nation principle, and calls them unjustified, especially since the U.S. has a $7.4 billion trade surplus with Brazil.

The U.S. claims the tariffs are in response to Brazil's actions that pose threats to American national security, referencing legal actions in Brazil such as the trial of former president Jair Bolsonaro, which Trump described as a "witch hunt." The U.S. also sanctioned Brazil's Supreme Court judge Alexandre de Moraes under the Magnitsky Act.

Other countries, including China, have also approached the WTO with similar complaints about U.S. tariff measures.

Brazil's response plan

Brazil's finance minister Fernando Haddad announced that the government will present its response plan to the U.S. tariffs to President Lula da Silva on 6 August. The plan will mainly support small businesses that rely heavily on U.S. exports, offering credit support and increased government purchases—without proposing reciprocal tariffs.

Although President Lula previously suggested possible retaliatory tariffs under Brazil's economic reciprocity law, most industry groups oppose this approach. A recent survey by Amcham showed that 86% of companies believe retaliation would worsen U.S.-Brazil relations and reduce room for dialogue. Similarly, the Brazilian industry association CNI urged against retaliation, advocating instead for negotiations to show the U.S. that the tariffs are harmful to both countries.

Haddad is scheduled to meet virtually with U.S. Treasury Secretary Scott Bessent on 13 August. He also emphasized that tariffs on Brazilian goods should not differ from those applied to other South American countries, as they form a regional economic bloc similar to the EU.

Record Crop Outlook Weighs on Corn, Soy Basis Prices

Prices Stagnant Without Weather Disruptions:

Grain markets remain under pressure as weather conditions continue to favor crop development. According to Brady Huck of Advance Trading, unless there is a production issue or a sharp rise in demand, prices are unlikely to climb. He describes the recent market slide as a "path of least resistance."

Risk Premium Shrinks with Positive Weather and Crop Outlook:

Daniel Flynn of Price Futures Group notes that U.S. futures are losing risk premiums as mid-August weather threats diminish, crop estimates exceed expectations, and grain supplies replenish in southern states. The eastern Corn Belt has enough soil moisture to endure 10–12 days without rainfall.

Basis Prices Weaken Amid Record Harvest Expectations:

Elevators across the Corn Belt are offering lower-than-futures basis prices for corn and soybeans due to anticipated record harvests. This suggests a lack of urgency from grain buyers to secure supply, applying downward pressure on farmer selling prices.

U.S. Ethanol Inventories Fall Sharply:

U.S. ethanol stocks fell by nearly 1 million barrels to 23.76 million for the week ending Aug. 1, a sharper drop than analysts anticipated. Production also declined to 1.081 million barrels per day, further surprising the market.

Eyes on Trade Policy as Grain Markets Remain Mixed:

CBOT grain prices were mixed late in the day as traders awaited a possible announcement from President Trump regarding tariffs. Markets remain uncertain over China's return to U.S. grain buying, but analysts suggest that this year's expected crop surplus could boost future demand.

Global Freight Update: Volatility in Azov, Weakness in Far East

AZOV SEA & BLACK SEA:

The Azov Sea freight market has seen sharp volatility recently, with rates rising by $1–2 per metric ton (pmt) daily. As of now, charterers are paying around $30 pmt FIOT (Free In/Out, Trimmed) for 3,000 mt corn from Rostov to Marmara for August. The market is flooded with cargo, and shipowners are delaying fixtures to benefit from rising rates. Despite speculation that some recent fixtures lack confirmed sales contracts, rates continue to climb.

BALTIC SEA:

Activity remains muted in the Baltic, particularly for coaster-sized vessels due to scarce cargo availability. Shipowners are reducing rates to secure business. However, demand is healthier for larger vessels such as handysize and above.

CASPIAN SEA:

Freight rates in the Caspian region are rising steadily. Tonnage demand—especially from Volga River ports—outpaces vessel supply. The new barley crop is now being shipped, and exporters are securing tonnage early due to uncertainties over vessel availability. Seasonal pressure, congestion, inspections, and strong grain flows are pushing the market upward.

FAR EAST:

Freight activity in the Far East remains weak, driven by limited demand from exporters.

AZOV SEA Freight rates in USD/mt FIOST for 5'000 mts 10% moloo GRAIN PRODUCTS with SF upto 56-58 cbft/mt from Yeisk (sub actual ice situation) with 1'250 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu to 1 gsbp of discharging asf:		18.06.2025	25.06.2025	02.07.2025	09.07.2025	16.07.2025	23.07.2025	30.07.2025	06.08.2025
01. STS Out Port Limit, free D/As bends	1'250-1'500 mt/wwd shinc	-	-	about 11	-	-	-	12-13	-
02. Turkish Black Sea (Samsun as intention)	1'250-1'500 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	14	14	17	18	19	20	20	27
03. Marmara Sea (Bandirma as intention)	1'250-1'500 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	16	16	19	20	21	22	22	29
04. Nemrut Bay (Izmir as intention)	1'250-1'500 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	19	19	22	23	24	25	25	32
05. Mersin or Iskenderun	1'250-1'500 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	29	29	33	35	36	38	40	49
06. Israel in Med (Haifa as intention)	1'500-2'000 mt/wwd fshex (Fri 12:00 - Sun 08:00) eiu	37	40	40	40	41	45	46	55
07. Egypt in Med (Alexandria as intention)	1'250-1'500 mt/wwd fshex (Thu 12:00 - Sun 08:00) eiu	30	30	32	36	37	39	42	52
08. Adriatic Italy (incl. North part)	1'500-2'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	34	34	35	36	37	41	45	53
09. Spain in Med (Barcelona - Cartagena range)	1'500-2'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	47	48	50	53	55	58	60	67
CASPIAN SEA Freight rates in USD/mt FIOST for 3'000 mts 10% moloo GRAIN PRODUCTS with SF upto 52-53 cbft/mt from 1 gsbp of loading (sub actual ice situation) to 1 gsbp of NIP with 1'000 mt/wwd fhex (Thu 17:00 - Sat 08:00) eiu asf:		**18.06.2025**	**25.06.2025**	**02.07.2025**	**09.07.2025**	**16.07.2025**	**23.07.2025**	**30.07.2025**	**06.08.2025**
01. Aktau	1'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	14-15	14-15	15	-	-	-	-	-
02. Makhachkala	1'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	14-15	15	17-18	19-20	21-22	21-22	21-22	21-22
03. Astrakhan	1'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	18-21	20-22	21-23	25	27-29	25-27	28-30	28-30
04. Volgograd	1'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	31-32	31-33	32-34	35	36	35	37-38	42-43
05. Saratov	1'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	-	-	37	37	37	36	38-40	45-47
06. Samara	1'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	-	-	39	42	45	44	48-50	55-60
07. Tollyati	1'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	-	-	40	43	46	45	51-53	57-62

BALTIC SEA Freight rates in EURO/mt FIOST for GRAIN PRODUCTS with SF upto 56-58 cbft/mt from Liepaja / Riga (sub actual ice situation) to 1 gsbp of discharging asf:		18.06.2025	25.06.2025	02.07.2025	09.07.2025	16.07.2025	23.07.2025	30.07.2025	06.08.2025
01. 5'000 mts sfs meal in pellets to Baltic Denmark	3'500 mt/wwd shinc loading / sshex (Fri 17:00 - Mon 08:00) uu discharging	18	17	16	16	16	15	14	14
02. 3'000 mts flax seeds in bulk to Ghent	1'500 mt/wwd shinc loading / sshex (Fri 17:00 - Mon 08:00) uu discharging	22	21	21	21	21	21	20	20
03. 5'000 mts flax seeds in bulk to ARAG	1'500 mt/wwd shinc loading / sshex (Fri 17:00 - Mon 08:00) uu discharging	21	20	20	20	20	20	19	19
04. 4'000 mts sugar beet pellets to Agadir	1'500 mt/wwd shinc loading / sshex (Fri 17:00 - Mon 08:00) eiu discharging	37	34	34	33	33	33	32	32
05. 5'000 mts wheat bran pellets to Marmara Sea	1'500 mt/wwd shinc loading / sshex (Fri 17:00 - Mon 08:00) eiu discharging	55	55	55	53	52	52	50	50
FAR EAST Freight rates in USD/mt FIOST for 4'500 mts 10% moloo GRAIN PRODUCTS with SF upto 56-58 cbft/mt from Vladivostok (sub actual ice situation) with 1'000-2'000 mt/wwd shinc to 1 gsbp of discharging asf:		**25.06.2025**	**02.07.2025**	**09.07.2025**	**16.07.2025**	**23.07.2025**	**30.07.2025**	**30.07.2025**	**06.08.2025**
01. North China (Nantong as intention)	1'000 mt/wwd shinc	20	low 20's	low 20's	low 20's	low 20's	low 20's	low 20's	low 20's
02. South China (Qinzhou as intention)	1'000 mt/wwd shinc	low's 40	low 40's	low 40's	low 40's	low 40's	low 40's	low 40's	low 40's
BLACK SEA - HANDYMAX Freight rates in USD/mt FIOST for 30'000 mts 10% moloo GRAIN PRODUCTS with SF upto 43-45 cbft/mt from Novorossyisk with 7'000-8'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu to 1-2 gsb 1 sp of discharging asf:		**25.06.2025**	**02.07.2025**	**09.07.2025**	**16.07.2025**	**23.07.2025**	**30.07.2025**	**30.07.2025**	**06.08.2025**
01. Iskenderun	6'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	12	12	12	13	14	14	14	14
02. Egypt in Med (Alexandria as intention)	4'000 mt/wwd fshex (Thu 12:00 - Sun 08:00) eiu	13	13	13	14	15	15	15	15
03. Algeria (Alger as intention)	2'500 mt/wwd fshex (Thu 16:00 - Sun 08:00) eiu	19	19	19	21	22	22	22	22
04. Iran (Bandar Imam Khomeini as intention)	4'000-5'000 mt/wwd fhex (Thu 12:00 - Sat 08:00) eiu	42	42	42	43	43	43	43	43
BLACK SEA - PANAMAX Freight rates in USD/mt FIOST for 50'000 mts 10% moloo GRAIN PRODUCTS with SF upto 43-45 cbft/mt from Novorossyisk with 9'000-10'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu to 1-2 gsb 1 sp of discharging asf:		**18.06.2025**	**25.06.2025**	**02.07.2025**	**09.07.2025**	**16.07.2025**	**23.07.2025**	**30.07.2025**	**06.08.2025**
01. Iskenderun	6'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	12	12	12	12	13	14	14	14
02. Egypt in Med (Alexandria as intention)	4'000 mt/wwd fshex (Thu 12:00 - Sun 08:00) eiu	13	13	13	16	17	17	17	16
03. Algeria (Alger as intention)	2'500 mt/wwd fshex (Thu 16:00 - Sun 08:00) eiu	18	18	18	18	19	20	20	20
04. Iran (Bandar Imam Khomeini as intention)	4'000-5'000 mt/wwd fhex (Thu 12:00 - Sat 08:00) eiu	37	40	40	40	41	42	42	42
05. Bangladesh (Chittagong as intention)	3'000 mt/wwd fshex (Thu 17:00 - Sun 08:00) eiu	37	38	38	38	39	40	41	41
06. North China (Nantong as intention)	8'000 mt/wwd sshex (Fri 17:00 - Mon 08:00) eiu	37	38	38	38	39	40	41	41

Market Commentary

Maize

U.S. Ethanol & Farmer Sentiment:

- U.S. ethanol production slightly declined to an average of 1.081 million barrels per day for the week ending August 1.
- The Purdue University/CME Ag Economy Barometer dropped by 11 points to 135 in July, still reflecting positive farmer sentiment.
- Despite concerns about declining crop income, 73% of farmers expect cash rental rates to stay steady.
- 43% of surveyed farmers are optimistic about rising ag exports in the next five years.

CBOT Update:

- CBOT maize opened at $149.44/t this morning.

South African Local Maize Market:

- White maize spot contract dropped R72/t to R4,595/t; Dec'25 fell R78/t to R4,670/t.
- Second-grade white maize spot price decreased by R21/t, opening at R4,225/t.
- Yellow maize followed the same downward trend:
  - Spot price declined R33/t to R3,998/t.
  - Dec'25 fell R43/t to R4,177/t.
  - Second-grade yellow maize: Sept'25 dropped R40/t to R3,884/t; Dec'25 decreased R37/t to R4,074/t.

Soybean

Global Market:

- CBOT soybeans opened at $353.25/t.
- Prices declined due to technical selling and a lack of new U.S. crop purchases by China.
- Market participants are awaiting the upcoming WASDE export report, which is expected to show:
  - **Old crop sales**: Up to 11 million bushels
  - **New crop sales**: Around 22 million bushels
- Traders are closely watching for any sign of Chinese buying activity, which remains absent for the new crop.

South African Market (SAFEX):

- Soybean contracts moved lower:
  - Spot contract dropped R29/t, now at R7,280/t

- December 2025 contract also fell R29/t, opening at R7,504/t

Wheat

Ahead of Thursday's USDA export report, analysts forecast U.S. weekly wheat sales between 11 and 18.4 million bushels. In international trade, South Korea purchased 2.2 million bushels of feed wheat from undisclosed suppliers in a private transaction on Wednesday.

On the markets:

CBOT wheat spot opened at $187.91/ton.

SAFEX wheat showed a downward trend, with the spot price steady at R6,720/ton, while the December 2025 contract dropped by R29, opening at R6,330/ton.

Price and Data

Description	Unit	Price	Date
CORN UKRAİNE CPT POC SPOT	USD/t	243-	6.08.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	236-	6.08.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	238↓	6.08.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.090,625↑	6.08.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.030,50↓	6.08.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.257,50-	6.08.2025

↓ 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

Soybrokers Daily Soybean Market Report

Rus Grain Union Telegram Channel

Nitro Shipping Freight Report

NAMEX Telegram Channel

Grain SA