Commodities Special International

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Russia says Putin, Trump to meet in coming days: Update

Russia and the US have agreed to arrange a meeting between Vladimir Putin and Donald Trump in the coming days, according to Kremlin aide Yuri Ushakov. The proposal reportedly came from the US side, with preparations underway, though the exact date is still uncertain. A meeting could take place as soon as next week.

This potential summit would mark the first presidential-level meeting between the two countries since the 2021 Biden-Putin summit in Geneva. The White House has not yet commented.

The urgency comes as Trump has set a deadline of Friday, 8 August, for Russia to show progress on Ukraine peace talks — or else the US will impose secondary sanctions on countries purchasing Russian oil and goods. Trump has previously claimed he could end the war within 24 hours of taking office, and recent months have seen him take a tougher stance, including doubling tariffs on India over its Russian oil imports.

Putin has expressed willingness to meet and suggested the UAE as a potential venue. Kremlin aide Ushakov also mentioned that US special envoy Steven Witkoff had proposed a trilateral meeting involving Trump, Putin, and Ukrainian President Volodymyr Zelensky during talks in Moscow. Putin was open to the idea but said certain conditions must be met, without specifying them.

The Kremlin characterized the Putin-Witkoff meeting as “constructive,” while Trump described it as “highly productive.”

COMMODITY AUCTIONS: RESULTS FOR 8.08.2025

Purchase

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 17,200 ₽/t | 300 t

OOO "Customer No. 1"

Wheat class 4, 12.5% (excluding VAT) | 16,983 ₽/t | 279 t

OOO "OZK Trading"

Wheat class 4, 12.5% (excluding VAT) | 17,356 ₽/t | 600 t

OOO "OZK Trading"

Wheat class 4, 12.5% (excluding VAT) | 17,000 ₽/t | 300 t

Sales

JSC ChMPZ

Pork half carcass 2 cat (with VAT) | 233 ₽/kg | 17,500 kg

JSC ChMPZ

Pork half carcass 2 cat (with VAT) | 237 ₽/kg | 17,500 kg

JSC ChMPZ

Pork half carcass 2 cat (with VAT) | 234 ₽/kg | 52,500 kg

JSC ChMPZ

Pork half carcass 2 cat (with VAT) | 237 ₽/kg | 17,500 kg

JSC ChMPZ

Pork half carcass 2 cat (with VAT) | 233 ₽/kg | 35,000 kg

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Wheat: Russian sellers lose out at destination

EU Black Sea wheat attracted some attention in export markets on Thursday, partly because fewer Russian sellers were willing to offer 12.5% protein wheat near $240/t fob. Offers from Russian sellers rose into the mid-$240s/t fob Novorossiysk, with very few still quoting at $241/t. At destination markets like Egypt, Russian 12.5% wheat offered at $258/t cif failed to generate buying interest.

This opened the door for alternative origins. Some traders began offering Romanian wheat on a cif basis into Egypt, though bids came in $2-3/t below initial offers.

Meanwhile, the US gained significant traction. Bangladesh purchased 165,000t of US Hard Red Winter (HRW) wheat in late July — the largest annual US sale to the country since 2020-21. Russia had previously been a dominant supplier there. In addition, 186,000t of US wheat, mostly HRW, was sold to Nigeria during the same period. US wheat is increasingly displacing Black Sea and Baltic-origin supplies in both markets.

France also benefited from reduced competitiveness of Black Sea and Baltic wheat. Traders continued to show interest in French milling wheat for port delivery. The narrowing basis to Euronext futures was driven by stronger futures, not weaker demand. French wheat's recent export performance is expected to maintain a premium for spot physical prices over futures, especially for the September contract, despite the expiry approaching.

CVB 12.5pc rationale

The Argus 12.5% protein CVB spot price edged up on Thursday, settling at $245/t fob. Sellers re-entered the market with firm offers ranging from $246–247/t fob, and several market participants assessed fair value around the same levels.

FAS revises Ukraine's 2025-26 grain forecasts

The USDA's Foreign Agricultural Service (FAS) has updated its 2025-26 forecast for Ukraine’s wheat, barley, and corn production and exports, based mainly on revised acreage data from Ukraine’s state statistics agency, Ukrstat.

Wheat

The USDA FAS has sharply raised its 2025–26 wheat production forecast for Ukraine to 22.8mn t, up from 17.9mn t in April. The revision exceeds both the USDA's official July estimate of 22mn t and Argus’ 21.9mn t forecast. The increase is driven by updated acreage data from Ukrstat, with planted area now estimated at 5.2mn ha—700,000ha more than in April—and a higher yield projection of 4.38 t/ha, up from 3.98 t/ha.

Wheat exports for 2025–26 are now seen at 15mn t, up from 10mn t previously, but slightly below the USDA's 15.5mn t and Argus' 15.2mn t forecasts.

Barley

The USDA FAS has revised Ukraine's 2025–26 barley production forecast down to 4.9mn t, from 5.1mn t previously, due to reduced harvested area (1.4mn ha vs. 1.5mn ha) and lower expected yields (3.4 t/ha vs. 3.5 t/ha). This estimate is below the USDA's July projection of 5.5mn t but close to Argus' 4.96mn t.

Despite the production cut, FAS kept its export forecast steady at 3.2mn t and slightly lowered domestic consumption expectations to 1.7mn t, down by 200,000 t.

Corn

The USDA FAS has increased its 2025–26 corn production forecast for Ukraine to 34.7mn t, up from 29.5mn t in April. This new estimate exceeds both the USDA's July forecast of 30.5mn t and Argus' 31.9mn t projection. The revision is based on an updated harvested area of 4.5mn ha, aligning with recent Ukrstat data.

Corn export projections were also raised to 28.5mn t, compared with April's 23.2mn t and higher than USDA's and Argus' latest forecasts of 24mn t and 26mn t, respectively.

However, FAS warned that a growing soil moisture deficit across much of Ukraine could threaten yields and may lead to downward revisions if conditions deteriorate.

Ukraine SFM sellers focus on domestic demand

In August, Ukrainian sunflower meal (SFM) producers largely withdrew from the export market, prioritizing domestic sales due to higher local prices and limited supply. This trend is expected to continue until September–October, when new-crop sunflower seed processing begins.

Sellers pulled offers on a cpt Pivdennyi-Odesa-Chornomorsk (POC) ports basis, as domestic prices significantly outpaced export bids. Crushers raised local ex-works prices by at least 1,000 hryvnia/t ($24/t) to around $250/t, with some asking even more. Rail transport from central Ukraine to ports could add about $20/t.

Exporters kept bids steady but couldn't match domestic prices, widening the bid-offer spread and reinforcing producers' preference for local sales. Typically, around one-third of Ukraine's SFM is consumed domestically, but declining production late in the marketing year (Oct–Sept) has further boosted the local market share. Some major producers have also shifted to direct sales to destination markets, reducing volumes available at ports.

SFM exports fell to 204,700t in July, down from 315,100t in June and 238,100t a year earlier. China remained the top buyer, followed by Poland and Italy.

European rapeseed oil: Prices down across curve

Dutch mill rapeseed oil (RSO) prices declined across all delivery periods, pressured by falling gasoil prices and rising rapeseed seed costs, which are squeezing production margins.

The prompt 5-40 days loading price dropped by €4/t to €1,022.50/t, while bids and offers for the August–October strip stood at €1,020/t and €1,025/t, respectively. Activity for individual prompt months was limited. The November–January period fell by €6/t to €1,024.50/t, with trades averaging €1,027/t and €1,022/t. February–April dropped €5/t to €1,026/t, and May–July declined €4/t to €1,027/t, with continued wide bid-offer spreads across all strips.

The decline in RSO prices occurred despite gains in Euronext rapeseed futures. Market participants expect some support for European rapeseed prices due to a projected drop in Canada's exportable canola supply in 2025–26, driven by higher domestic crushing.

Rising seed input costs, lower RSO and meal prices are threatening rapeseed crush margins, potentially reducing market activity. Gasoil futures on the ICE also weakened, partly due to increased imports, further pressuring RSO prices.

Separately, Bulgaria's rapeseed harvest is expected to rise by 59% year-on-year, according to the agriculture ministry.

Feed grains: Corn prices firm for Spain

Corn prices for shipments to Spain's Mediterranean ports rose sharply last week. September offers climbed $6/t to $238/t cif, while bids increased $5/t to $230/t cif, despite weaker Chicago corn futures. Sellers either priced outright or raised their basis. Spanish buyers are mainly sourcing Brazilian corn for September, as US old-crop supply is tight.

USDA data showed strong new-crop US corn export sales for the week ending 31 July, totaling 3.16mn t — up 67% from the prior week and more than ten times last year's figure, marking the third-largest weekly forward sales volume on record. Key buyers included Mexico, South Korea, Colombia, and Spain (50,000t). Additional private sales to Mexico and Guatemala exceeded 210,000t.

Argentina reported 430,800t of corn export sales in the same week, mostly from the 2024-25 crop. Ukraine's 2025-26 corn export outlook was raised by the USDA's FAS to 28.5mn t, up from April's 23.2mn t and above Argus' 26mn t forecast.

Japan's Nomura invests in pongamia development

Nomura Holdings has invested an undisclosed amount in U.S.-based agri-tech firm Terviva to support the development and cultivation of pongamia — a resilient oilseed tree that can grow on degraded or abandoned land. The tree produces non-edible oil, making it a potential biofuel feedstock, according to Nomura.

Terviva's technology can also extract edible oil and protein from pongamia, while its byproducts are suitable for animal feed. In Australia, pongamia is gaining attention as a sustainable aviation fuel source, with Jet Zero recently launching a 10-hectare planting project.

China soybeans: Import costs rise

Chinese soybean import costs rose on 8 August, reaching 3,869 yuan/t ($539/t) for September shipment — up ¥35/t from the previous day — driven by higher CBOT soybean futures and rising cfr premiums for Brazil-bound cargoes.

CBOT futures increased by 9–9.25¢/bu after the USDA reported stronger US export sales of 545,000t for 2025-26, up from 429,500t the week before. Brazilian cfr premiums for China also climbed 1–5¢/bu for September and Feb–Mar loadings, reflecting higher fob prices.

Despite increased costs, Chinese buyers purchased 2–3 Brazilian soybean cargoes for October and March, adding to over 20 cargoes bought earlier in the week.

Meanwhile, China's Animal Agriculture Association will hold a 13 August meeting to plan a 1 mn head sow herd reduction to stabilise pork prices. If successful, this could reduce soybean meal demand and curb future soybean imports.

Australian wheat exports fall in June, canola collapse

Australian grain and oilseed exports dropped in June from the previous month, but year-to-date volumes for the marketing year rose compared with last year, except for canola, according to the Australian Bureau of Statistics.

Wheat

Australia exported 2.5mn t of wheat in June, slightly below May's 2.6mn t but marking the third straight month above 2.5mn t, driven by steady demand from Indonesia, the Philippines, and African markets. Shipments to China rose to 111,000t from 71,000t in May. Cumulative 2024-25 exports reached 17.6mn t, about 10% higher year-on-year. To meet the USDA's 25mn t forecast, Australia needs to average 2.46mn t/month over July–September.

Barley

Australia exported 800,000t of barley in June, slightly below May's 845,000t, with strong demand from China and a sharp rise in shipments to Japan (152,000t, up from 9,000t). Despite this jump, Japan's purchases for the marketing year to June were nearly 25% lower year-on-year. Cumulative 2024-25 exports hit 6.7mn t, up 11% from last year and on pace to meet or exceed the USDA's 7.5mn t forecast.

Canola

Australia's canola exports fell sharply in June to 102,000t — the lowest since October 2021 — down from 904,000t in March, largely due to the absence of shipments to regular buyers such as Belgium, Germany, the Netherlands, and the UAE. Cumulative exports for the 2024-25 marketing year to June remain steady year-on-year at 4.1mn t.

Australian wheat, barley and canola exports				*'000t*
	Jun	**May**	**MY-Jun '25**	**MY-Jun '24**
Wheat				
Indonesia	649	435	3,213	2,562
Philippines	328	210	2,392	1,734
South Africa	171	132	548	245
Total	**2,541**	**2,595**	**17,606**	**16,094**
Barley				
China	622	759	4,917	4,818
Japan	152	9	473	620
Vietnam	10	5	141	97
Total	**800**	**845**	**6,732**	**6,038**
Canola				
France	60	66	431	330
Japan	29	7	158	803
Bangladesh	6	37	129	174
Total	**102**	**659**	**4,060**	**4,127**

Corn and wheat exports exceed expectations amid favorable weather

U.S. corn and wheat export sales exceeded expectations in the week ending July 31, with wheat at 737,800t (above the 650,000t forecast) and corn at 3.33mn t (surpassing the 2.9mn t estimate). Analysts attribute the surge to stronger demand driven by lower prices.

Weather is drawing attention as some regions face dryness and warm nighttime temperatures, raising concerns about corn pollination, while soybeans are less affected.

New reciprocal tariffs of at least 10% took effect, with higher rates for countries like Brazil, India, and Switzerland. ING Economics noted many trade agreements remain non-binding, leaving room for further U.S. tariff hikes.

China remains absent from major U.S. grain purchases, reportedly avoiding U.S. soybeans for political reasons, though it has bought cotton and pork.

Soil moisture improved slightly, with drought covering 27% of the High Plains (down from 28%) and only 2% of the Midwest. Favorable weather has kept CBOT grain prices under pressure, but recent gains suggest a possible shift.

Vegetable Oil Market Commentary

Soybean

Global soybean production for 2025/26 is projected to hit a record-high of 427.7 million tonnes, thanks to strong output from Brazil and the U.S.

Brazil leads the way with a forecasted 175 million tonnes, a result of both expanded planting and good yields, which is helping meet the country's growing demand for crushing and biodiesel. The U.S. is also a major contributor at 118 million tonnes. Despite planting fewer acres, the U.S. is crushing more soybeans, pushing domestic use to 73.4 million tonnes.

Other key producers are also having a good year. Argentina's production is estimated at 48.5 million tonnes, allowing for an increase in its soybean exports. Similarly, Ukraine is expected to export more, with its volume rising to 4.2 million tonnes due to improved yields.

Soybean

Global sunflowerseed production is expected to rebound to 56.3 million tonnes, recovering from poor weather in 2024/25. Ukraine and Russia will continue to lead production, together making up more than half of the world's supply.

Despite the global recovery, Ukraine's sunflower oil exports are projected to dip slightly to 5.375 million tonnes due to a decrease in its own production. While prices for sunflower oil were high at USD 1,150 per tonne late last year, they are expected to fall as supplies increase. For the first time since early 2025, the price of Ukrainian sunflower oil is now nearly equal to that of Argentine soybean oil.

Canola

Global rapeseed production is expected to be 89.5 million tonnes. The EU's output is set to rebound by 11.1% year-over-year, reaching 19.45 million tonnes.

However, Canada's production is revised down to 17.8 million tonnes, keeping the overall global supply tight. Canadian exports are holding steady at 6 million tonnes, but with ending stocks projected to drop to a tight 1.1 million tonnes, prices are likely to remain firm. In mid-July, export prices for rapeseed were between $540 and $551 per tonne, depending on where it was from.

Palm Oil

Kenya is expected to import a record 1 million tonnes of palm oil in 2025, largely due to its growing population and increased domestic use. Malaysia has surpassed Indonesia to become Kenya's main supplier, providing almost 90% of its imports in 2024 because of its competitive pricing.

Kenya is also projected to reexport 90,000 tonnes of palm oil in 2025, a number that is expected to grow to 100,000 tonnes in 2026. Globally, palm oil continues to be the most affordable option, with prices staying low due to seasonal production trends.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	243-	7.08.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	234,50↓	7.08.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	240↑	7.08.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.096,80↑	7.08.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.024,50↓	7.08.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.257,50-	7.08.2025

↓ 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

NAMEX Telegram Channel

Grain SA