



CSI Daily News

23.09.2025



Russia's grain harvest reaches 119mn t — Lut

Russia has harvested 119mn t of grain since the start of the year, including about 86mn t of wheat, agriculture minister Oksana Lut said.

She noted that three-quarters of grain and legume areas have been harvested, with progress outpacing last year. Average yields and grain quality are also reported to be higher than in 2024.

Jordan buys 60,000t wheat at \$266/t c&f

Jordan's state grain buyer purchased 60,000t of wheat in today's tender at \$266/t c&f for first-half November shipment from trading firm Al Dahra, likely of Romanian origin. The price was \$1.5/t below the previous tender.

On a fob Novo basis, the deal is estimated at around \$226/t, roughly \$3–4/t under the prevailing market, taking higher freight costs into account.

Other offers in the tender included Bunge at \$279/t, CHS at \$272.90/t and Cargill at \$269.80/t.

Commodity auctions: results for 23/09/2025

Purchase

LLC "Customer No.1"

Wheat grade 4, 12.5% (without VAT) | 16,200 ₪/t | 300 t

LLC Trading House "Sodruzhestvo"

Rapeseed (with VAT) | 40,600 ₪/t | 2,500 t

LLC Trading House "Sodruzhestvo"

Soy 40 (with VAT) | 37,500 ₪/t | 10,000 t

LLC Trading House "Sodruzhestvo"

Soy 39 (with VAT) | 37,000 ₪/t | 2,300 t

LLC "OZK Trading"

Wheat grade 4, 12.5% (without VAT) | 16,125 ₪/t | 600 t

LLC "Customer No.1"

Wheat grade 4, 12.5% (without VAT) | 16,900 ₴/t | 279 t

LLC "OZK Trading"

Wheat grade 4, 12.5% (without VAT) | 16,794 ₴/t | 1,200 t

Ukraine winter crop planting pace still mixed

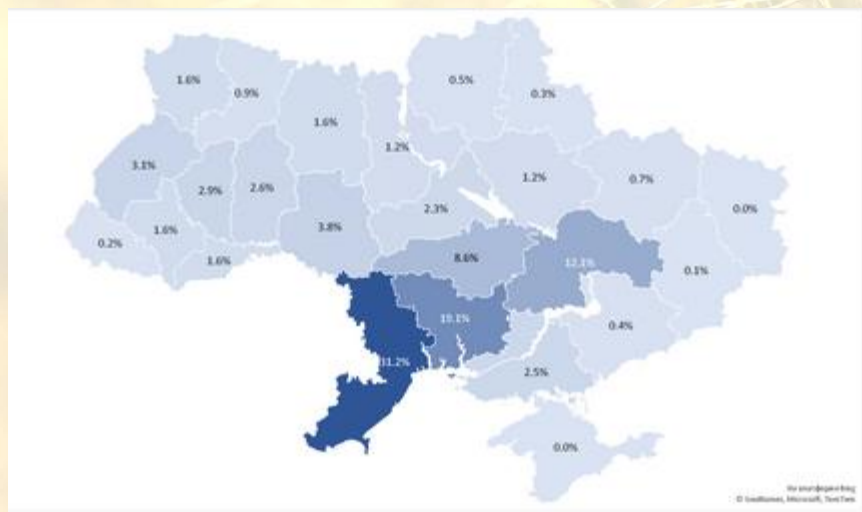
Ukraine's winter rapeseed sowing remains ahead of last year's pace, while winter wheat and barley plantings trail behind, the economy ministry said.

Farmers planted 81,700ha of winter rapeseed in the week to 22 September, bringing the total to 872,600ha, or 78pc of the planned 1.1mn ha. This slightly exceeds the 862,200ha sown by the same date in 2024. Planting remains slowest in Odesa and Dnipro regions, where just 40pc of projected areas have been completed because of insufficient soil moisture, according to the hydrometeorological centre.

Winter wheat sowing has reached 672,000ha, or 14pc of the 4.8mn ha target, well below the 878,800ha planted a year earlier. Odesa again lags most sharply, with only 1,500ha planted out of a projected 580,000ha. Farmers in the driest areas may delay sowing until rainfall improves conditions.

Winter barley plantings stood at 37,700ha as of 22 September, equal to 6.5pc of the 576,000ha forecast, compared with 45,000ha at the same stage last year. Barley, grown mainly in central and southern regions, still has a later planting window extending into late autumn if mild weather persists.

Ukraine share of projected winter barley areas by region %



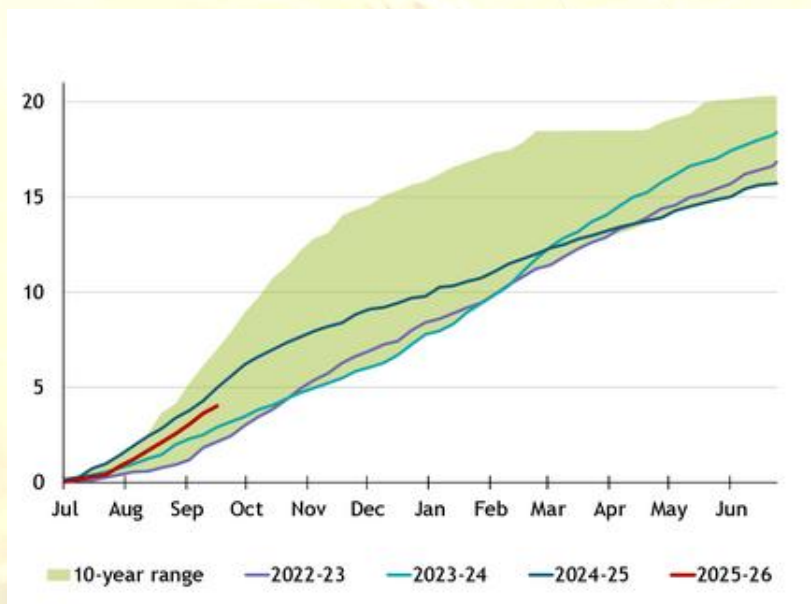
Ukraine weekly wheat exports fall, barley rise

Ukraine's wheat exports fell in the week to 22 September, while barley shipments more than doubled, economy ministry customs data show.

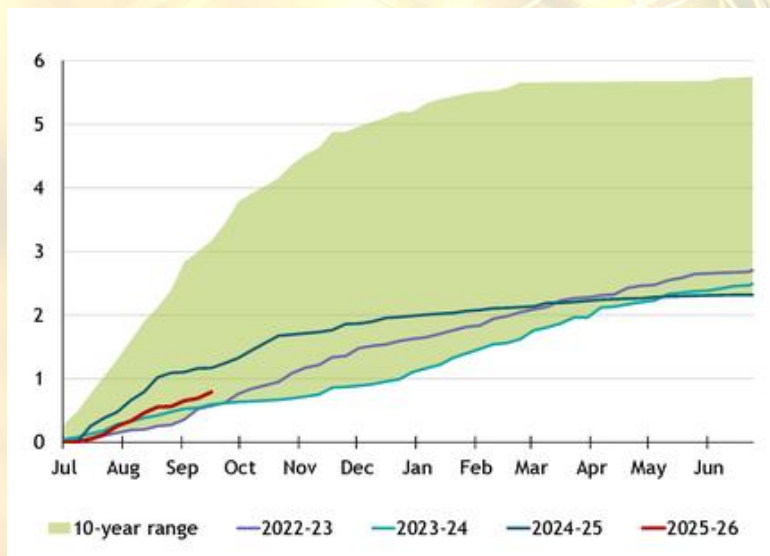
Wheat exports totalled 391,000t, down from 568,000t a week earlier. Cumulative wheat exports since the start of the 2025-26 marketing year (July-June) reached 4.02mn t, compared with 4.98mn t at the same point last season.

Barley exports rose to 98,000t in the reporting week from 39,000t a week earlier. Season-to-date shipments amounted to 791,000t, still trailing last year's 1.17mn t.

Ukraine's cumulative wheat exports mn t



Ukraine's cumulative barley exports mn t



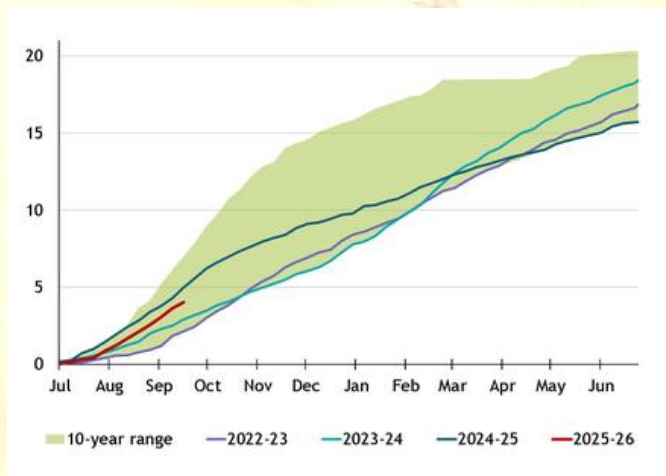
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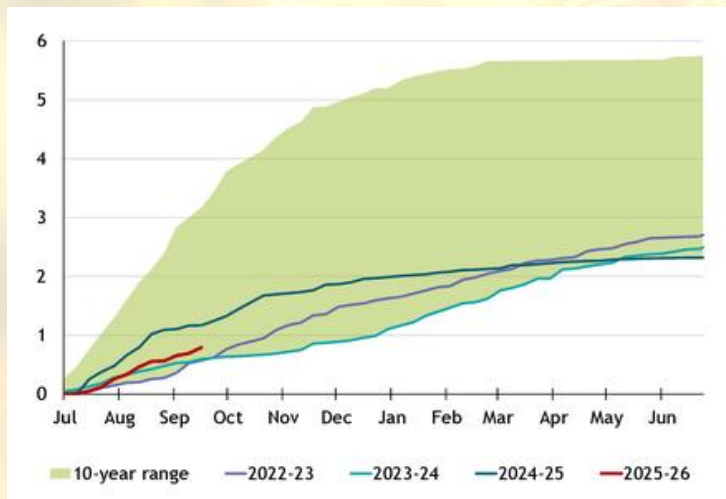
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Barley exports, meanwhile, rose to 98,000t in the week to 22 September, up from 39,000t the previous week. But year-to-date barley loadings remained behind last year's pace, at 791,000t against 1.17mn t over the same period in 2024-25.

Ukraine's cumulative wheat exports mn t



Ukraine's cumulative barley exports mn t



EU confirms delay to deforestation rule on IT issues

The European Commission has confirmed a further 12-month delay to the EU's deforestation regulation (EUDR), citing IT system capacity constraints and risks of supply chain disruption.

The EUDR, which imposes due diligence requirements on palm oil, soy, cattle, cocoa, coffee, rubber, timber and derived goods such as beef, chocolate and furniture, was originally scheduled to apply from 1 January 2025. The new postponement, which shifts implementation to 30 December 2026, still requires approval by EU member states and the European Parliament.

“While our simplification efforts have been substantial, we cannot meet the original deadline without causing disruptions to businesses and supply chains,” commission trade spokesperson Olof Gill said, noting “serious capacity concerns” with the IT platform. Environment commissioner Jessika Roswall added that the delay allows time to build the required system capacity.

Parliament's largest centre-right group, the EPP, welcomed the move. Christine Schneider, the EUDR's lead negotiator in parliament, said the regulation's problems “run deep” and renewed calls for a zero-risk category to exempt low-risk regions and products from excessive documentation.

The commission also pledged to address US exporters' concerns, acknowledging the country as posing “negligible” deforestation risk. Roswall stressed the delay was not linked to EU-US trade talks.

This marks the regulation's second postponement. An initial 12-month delay was proposed in October 2024, pushing implementation to late 2025. The EUDR entered into force in June 2023.

US snack maker Mondelez had requested a one-year delay earlier this month, drawing criticism from environmental and civil society groups.

Slow winter wheat start

US winter wheat planting is running slightly behind the usual pace, with 20pc of the crop sown so far, according to the US Department of Agriculture (USDA).

Planting stood at 23pc at the same point last year, matching the five-year average. Crop emergence, however, is on track with both 2024 and the average at 4pc.

The US spring wheat harvest is also nearing completion, advancing by two percentage points on the week to reach 96pc.

European rapeseed oil: Prices drop

FOB Dutch mill rapeseed oil (RSO) prices weakened further on Monday, pressured by falling Euronext rapeseed futures and declines across the soybean oil complex.

The prompt 5-40 day loading window was assessed unchanged for the fourth consecutive session at €1,090/t, within a range of €1,085-1,095/t at the close. Bids and offers were lower than Friday's levels but remained too far apart to generate trades.

The November-December-January (NDJ) strip dropped by €20/t to €1,045/t, with bids at €1,040/t and offers at €1,050/t. February-March-April (FMA) shed €18/t to settle at €1,030/t, where deals were concluded. The May-June-July (MJJ) period eased by €8.50/t to €1,027.50/t, with bids at €1,025/t and offers at €1,030/t.

RSO values came under pressure from weaker Paris-listed rapeseed and ICE Canadian canola futures, alongside declines in soybean, soybean oil, and meal on the CBOT following Argentina's announcement of a temporary suspension of export duties on agricultural products. The move aims to stimulate sales and boost US dollar inflows into the country.

Some traders suggested that higher arrivals of Argentinian soybean meal (SBM) into Europe could provide short-term support for RSO, as crushers seek to protect margins constrained by softer rapeseed meal (RSM) prices. Argentina is a major supplier of SBM to the EU, and increased volumes are expected to weigh on RSM values.

Meanwhile, Ukraine's rapeseed exports to the EU remain hampered by the export duties introduced in early September. Although producers and co-operatives exporting their own rapeseed are technically exempt, the absence of a clear verification mechanism has led to customs bottlenecks. Some exporters have opted to pay the duties and claim refunds later, while others refuse to pay, resulting in volumes stuck at ports and land borders. Many Ukrainian farmers have halted export sales, adopting a wait-and-see approach, market participants said.

Feed grains: Spain buyers trim bids for corn

Spanish buyers reduced their bids for US corn this week as comfortable domestic stocks eased immediate demand, market participants said.

Importers cut bids by \$4/t on a cif Spanish Mediterranean basis, widening the gap with largely unchanged seller offers. Buyers appear to be waiting for further price softening, while firming Atlantic freight rates — driven by stronger competition for Handysize vessels — provided some support to US cif Spain offers. Rising freight costs in the Black Sea are also limiting the ability of Ukrainian sellers to compete for Spain-bound demand.

US exporters, meanwhile, continued to find alternative outlets. Private sellers reported more than 320,000t of corn sales to Mexico for the 2025-26 season (September-August), the US Department of Agriculture said on Monday.

In Asia, Chinese customs data showed that most corn imports in July and August came from Russia. But Brazilian supplies are expected to dominate from September, supported by record safrinha output and potentially lower prices. Even so, export activity from Brazil remains subdued, as domestic buyers outbid exporters.

Separately, Argentina suspended grain export taxes — including on corn and barley — for several weeks starting Monday. The move is expected to trigger increased farmer sales, with exporters likely to raise bids to secure supply. Additional volumes reaching ports could weigh on Argentina's fob export prices, although market activity there remained muted as participants assessed the policy change.

Wheat: Argentina's export duty cut to boost origin

Argentina has suspended export duties on grains, including milling wheat, in a move that could strengthen its position in global markets and challenge Black Sea suppliers.

The government paused its 9.5pc wheat export tax until 31 October, or until export declarations reach \$7bn. The temporary measure is expected to boost Argentina's competitiveness, particularly as its wheat has already been pricing out Black Sea origins in southeast Asia in recent weeks.

The duty suspension will expire roughly a month before Argentina's new-crop milling wheat becomes available in December. But with the US Department of Agriculture projecting record carryover stocks of 4.9mn t at the end of 2024-25, exporters may still benefit from the tax pause using existing supply.

Spot market activity remained subdued on Monday as participants digested the policy shift.

In the Black Sea, Russian sellers of 12.5pc protein milling wheat pulled their lowest offers from Friday, and are in no hurry to reduce them again. Recent sales to Iran have already absorbed some of Russia's October-December export capacity, while higher transport costs — driven by limited rail availability and stronger truck demand — are also underpinning fob prices.

Winter wheat planting in Central Russia and the Volga region remains behind schedule, but unseasonably mild weather could extend the sowing window by about a week.

Meanwhile, demand for Romanian and Bulgarian 12.5pc milling wheat for October shipment at Constanta, Varna, and Burgas (CVB) ports was limited on Monday, as many buyers had already secured near-term supplies from Russia.

CVB 12.5pc rationale

The Argus-assessed 12.5pc CVB spot price held steady on Monday at \$235/t fob. Sellers maintained offers at \$238/t for standard-grade cargoes, but buying interest was limited, with many importers having already booked Russian wheat in recent weeks.

Weekly wrap of grains and oilseeds insights

Wheat

Wheat prices saw a technical rebound last week on Euronext and in Chicago. Support also came from rumors of wheat purchases from Iran, which pushed fob Novorossiysk prices higher, as well as from logistical problems in Russia and farmers' reluctance to sell in the south of the country. In the medium term, anticipated ample wheat supply globally is likely to limit any potential for a surge in wheat prices.

Factors to watch:

- Slow in Russia
- Demand from main wheat importing regions

- Slow exports from the Black Sea
- Southern hemisphere wheat to compete in the coming months

Corn

Dry weather at the end of the corn cycle reduced the corn yield potential for 2025-26 in the US, but the country's corn production is still forecast at record-high levels. On the global market, US corn is regaining competitiveness versus Brazilian product. Brazilian corn prices have firmed up after more than 500,000 t of corn sales made to China. China's corn import could reach 2mn t in 2024-25, according to *Argus'* forecast, with a potential for higher September volumes, though Brazilian corn arrivals will likely be delayed to October-November because of Brazil's export bottlenecks.

Factors to watch:

- Rains in southern states of the US Corn Belt are expected to halt harvest progress
- US field data suggests that ear weights are unlikely to be record-breaking
- Corn prices in the EU are higher than feed wheat - greater reliance on wheat and barley expected from the feed sector in the EU

Barley

Barley prices in France have declined, after China turned to purchasing more competitively priced Australian barley. Crop conditions in Australia remain excellent. *Argus* projects Australia's 2025-26 barley production at a new record-high of 15.9mn t, well above *Abares'* forecast of 14.6mn t. Two other barley importing countries, Saudi Arabia and Libya, are not actively looking for new purchases. At the same time, market participants are anticipating a return of Turkish demand. That said, competitively priced Black Sea barley will pressure barley prices in the rest of Europe.

Factors to watch:

- *Argus* expects record barley production in Australia in 2025-26
- Canada to have slightly above-average barley yields in 2025-26, according to *Argus*
- Turkey likely to return to the feed barley market

Rapeseed

The rapeseed market is caught between short-term supportive factors and prospects of sufficient global supply in the longer term. Firmer rapeseed oil prices, strong EU crushing pace and slower flows from Ukraine have allowed rapeseed prices to rebound on Euronext. In the longer term, Canadian and Australian canola production in 2025-26 looks ample, weighing on global rapeseed/canola prices. For 2026-27, rapeseed plantings in Western Europe take place under favorable conditions. Higher profitability of rapeseed compared with other crops encourages European producers to increase the rapeseed area in their crop rotation. In this

context, *Argus* expects an increase in EU+UK rapeseed harvested areas in 2026-27 to 6.8mn ha, the highest since 2018-19.

Factors to watch:

- Weather conditions tighten US soybean supply in 2025-26
- US soybeans crushing remains high as 2024-25 ends, while soybean oil stocks are below average
- China's vegoil stocks hit highest level since 2019, driven by soybean oil
- Argentina's move to lift its export taxes until 31 October to pressure soybean meal and oil prices

Sunflower

The upside potential for sunflower seed prices weakens in the shorter term with the arrival of new EU harvest volumes. Since the end of August, dry weather in Western Europe has helped farmers to progress field works. In the Black Sea region, the harvest has progressed at a slower pace and the yields are still below last year's level.

Factors to watch:

- Ukraine on the year
- Russia's sunflower seed yields at
- A record-wide price spread of €100/t between sunflower seed prices for Saint-Nazaire delivery and rapeseed prices for Rouen delivery in France

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	210-	22.09.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	227-	22.09.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	230,50↑	22.09.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.063,51↓	22.09.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.045↓	22.09.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.307,50↑	22.09.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

Rus Grain Union Telegram Channel

Namex Telegram Channel

Picture from www.indiabusinesstrade.in