CSI
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Turkey seeks feed barley in tender

Turkey's state grain board TMO has issued a tender to purchase 255,000t of feed barley, with bids due on 30 September.

The tender calls for shipments between 9 October and 7 November, including: three 25,000t cargoes to Iskenderun; two 25,000t to Izmir; two 25,000t to Bandirma; one 25,000t to Mersin; one 25,000t to Tekirdag; and smaller lots of 10,000t each to Samsun, Trabzon and Giresun.

TMO last bought barley on 31 July, securing 225,000t at $231.90–235/t cfr for August shipment.

Grains, oilseeds and veg oils tenders								
Buyer	**Issued**	**Closes**	**Status**	**Cargo**	**Shipment/ delivery**	**Price**	**Seller**	**Notes**
Turkey's TMO	23-Sep	30-Sep	Open	255,000t feed barley	9 Oct-7 Nov			cfr Iskenderun (3x25,000t); Izmir (2x25,000t); Bandirma (2x25,000); Mersin (25,000t); Tekirdag (25,000t); Samsun (10,000t); Trabzon (10,000t); Giresun (10,000t)
Jordan's MIT	18-Sep	24-Sep	Open	100,000-120,000t feed barley	Nov-Dec			cfr
Algeria's OAIC	21-Sep	23-Sep	Closed	50,000t milling wheat	Nov			cfr
Jordan's MIT	17-Sep	23-Sep	Closed	60,000t milling wheat	1H Nov	$266/t	Al Dahra	cfr
Jordan's MIT	11-Sep	17-Sep	Closed	60,000t feed barley	1H Dec	$261.25/t	Cargill	cfr

Russian wheat holds steady as global grain prices diverge

Export prices for Russian wheat with 12.5pc protein content and September–October delivery remained unchanged at $227/t fob last week, according to Rusagrotrans. By comparison, French wheat rose by $7/t to $232/t, US wheat gained $3/t to $229/t, and Romanian wheat increased by

$2/t to $233/t. Ukrainian wheat eased by $2/t to $223/t, while Argentinian wheat slipped $3/t to $226/t.

Harvest Outlook

Canada's StatCan raised its 2025/26 wheat crop estimate by 1.1mn t to 36.6mn t, near record levels, and forecast barley output at 8.2mn t. The USDA lifted its global wheat production outlook by 9.3mn t to 816.2mn t, citing larger harvests in Australia, the EU, Russia, Ukraine and Canada. Ending stocks were revised up by 4mn t to 264.1mn t, exceeding average market expectations.

Barley

Russian barley export values held at $225/t fob with limited new business. Jordan secured 60,000t in its latest tender at $261.25/t c&f for December delivery, equivalent to about $228/t fob Novorossiysk.

Domestic market

Class 4 wheat (12.5pc protein) was quoted at 16,700–16,900 rbl/t fob deepwater ports (down 50 rbl/t week on week) and 15,000–15,500 rbl/t at shallow ports (up 250 rbl/t). Barley in deepwater ports rose to 16,200–17,000 rbl/t, up 400 rbl/t.

Ex-elevator prices in the South fell slightly to 14,200–14,800 rbl/t, while Central Russia held steady at 12,500–13,000 rbl/t, the Volga region at 12,000–13,000 rbl/t, and Siberian quotations inched up to 9,500–11,000 rbl/t.

Exports

September wheat exports are forecast at 4.3–4.5mn t, with around 2.2mn t shipped by 18 September.

Commodity auctions: results for 24/09/2025

Purchase

LLC Trading House "Sodruzhestvo"

Soy 40 (with VAT) | 37,500 ₽/t | 100 t

LLC Trading House "Sodruzhestvo"

Soy 37 (with VAT) | 35,500 ₽/t | 400 t

LLC "Customer No.1"

Wheat grade 4, 12.5% (without VAT) | 16,000 ₽/t | 300 t

LLC "OZK Trading"

Wheat grade 4, 12.5% (without VAT) | 16,088 ₽/t | 600 t

LLC "Customer No.1"

Wheat grade 4, 12.5% (without VAT) | 16,833 ₽/t | 279 t

LLC "OZK Trading"

Wheat grade 4, 12.5% (without VAT) | 16,806 ₽/t | 1,200 t

JSC "Aston"

Wheat grade 4, 12.5% (without VAT) | 16,700 ₽/t | 200 t

Russia-Iran trade turnover up 35pc after FTA launch

Trade between Russia and Iran rose by 35pc year on year following the entry into force of their free trade agreement (FTA) in May, Russia's economy ministry reported. Russian exports to Iran increased by 50pc over the same period.

The ministry noted that trade growth potential remains significant. Under the deal, Iran removed a large share of tariffs and lifted quantitative restrictions on imports from the Eurasian Economic Union (EAEU).

Experts say further expansion will depend on aligning technical regulations, improving sanitary and phytosanitary standards, streamlining customs procedures, and advancing e-commerce and digital trade platforms.

China, Russia test Northern Sea Route for grain cargoes

China and Russia have begun trial shipments of grain via the Northern Sea Route (NSR), market participants said.

The heavy load carrier *Xiang Yue Su Hang* departed Ningbo on 20 September to deliver two vessels to Fuyang port before transporting grain containers to Titan on Russia's Arctic Kola Peninsula.

Both countries aim to use the NSR to boost freight efficiency, strengthen logistical links, and cut transport costs. The Arctic passage is around 40pc shorter than the southern route through the Suez Canal and South China Sea.

Chinese companies increased their use of the NSR to 13 voyages in 2024, up from seven in 2023. While the corridor is already a key summer route for Russian oil and LNG shipments to China, it also supports bunker fuel demand at Russia's Murmansk and Arkhangelsk ports, traders said.

Pressure builds on Ukraine SFM prices

Ukrainian sunflower meal (SFM) prices are expected to face further declines in the coming weeks as rising supplies meet subdued demand from China, the country's main export market.

Export prices have been sliding since mid-September and could weaken further into October, with more crushing plants due to restart or increase sunflower seed (SFS) processing.

On the demand side, Chinese interest in Ukrainian SFM is likely to wane as local soybean meal (SBM) prices fall, pressured by Argentina's temporary suspension of export duties. This could encourage Chinese buyers to shift toward Argentinian SBM imports. Last week, spot containers of Ukrainian non-granulated SFM to China traded at $278-280/t delivered — at least $7/t below early September offers of $287/t. Chinese bids also slipped to $270-275/t, down from $285/t in late August and early September, market participants said.

In Ukraine, traders have reduced bids on a cpt Pivdennyi-Odesa-Chornomorsk (POC) basis since mid-September, with producers also lowering offers in response to weaker domestic values. Local SFM prices dropped by at least HRN1,000/t ($24/t) in the first half of September and fell by a further HRN700/t this week to HRN9,800/t ex-works, excluding VAT, market participants reported.

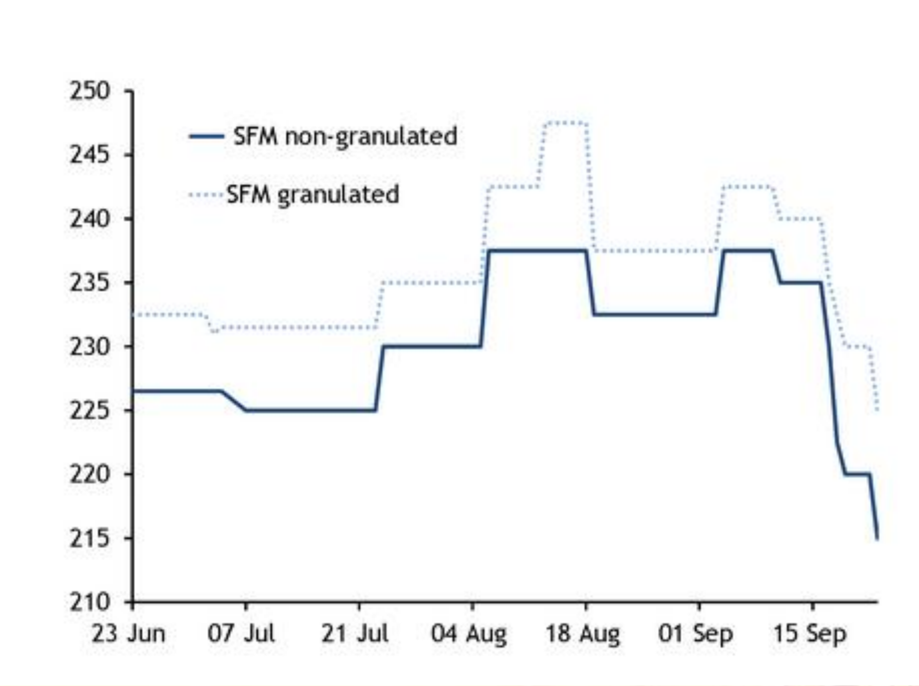
Harvest delay not enough to offset pressure

Ukrainian crushing plants have reduced sunflower meal (SFM) offers in both domestic and export markets as processing rates increase, despite delays to this year's new-crop sunflower seed (SFS) harvest.

Market participants said processors are expected to return to normal monthly crushing levels of more than 1mn t from October, which could add further downward pressure on SFM prices.

At the same time, new-crop SFS prices remain underpinned by the slower harvest, a factor that could limit crushers' margins, according to market participants.

Sunflower meal Ukraine cpt POC spot prices $/t



Global vegoils: European SFO down despite trades

European sunflower oil (SFO) prices on a fob six ports basis eased in the week to 23 September, weighed down by weakness across the wider vegetable oil complex despite tighter global sunflower seed (SFS) supply and firm demand.

Trading was concentrated on nearby positions. On 18 September, October cargoes sold at $1,320/t fob six ports, while November-December parcels changed hands at $1,285/t. Forward positions for January-February-March traded at $1,255/t and $1,257.50/t. By 20 September, November-December values had firmed slightly, with trades at $1,300/t and $1,305/t.

In Ukraine, at least one SFO parcel was sold last week at $1,215/t cpt Pivdennyi-Odesa-Chornomorsk (POC). Farmers accelerated sunflower seed harvesting, collecting 2.41mn t as of 18 September, compared with 885,000t a week earlier. Yields also improved to 1.76t/ha from 1.55t/ha.

Import demand in Asia remained active. Indian buyers booked 2,000t of Russian SFO at $1,285/t cif India, 8,000t of Ukrainian SFO at $1,280/t cif, and 4,000t of Argentinian origin at $1,235/t cif for October shipment. In China, a purchase of Russian SFO was concluded earlier in the week at $1,265/t cif China for October arrival.

European rapeseed oil: Prices rebound

Fob Dutch mill rapeseed oil (RSO) prices rebounded on 23 September, recovering from the previous day’s decline on support from stronger rapeseed futures and higher fuel prices.

The prompt 5-40 days loading assessment edged €2/t lower to €1,088/t, reflecting October buying interest at €1,075-1,110/t and November at €1,050-1,075/t. The dip was driven by November's entry into the spot window. Still, market participants raised price ideas for October shipments.

Further forward, November-December-January (NDJ) values climbed by €16.50/t to €1,061.50/t, closing with bids at €1,058/t and offers at €1,065/t. February-March-April (FMA) gained €7.50/t to €1,037.50/t, while May-June-July (MJJ) held steady at €1,027.50/t with unchanged bids and offers at €1,025/t and €1,030/t.

The gains were underpinned by strength in Paris rapeseed and Ice-traded Canadian canola futures, alongside firmer soybean oil and gasoil prices.

Additional support could come from ongoing disruptions to Ukrainian rapeseed exports into the EU, traders said. Meanwhile, Ukraine's winter rapeseed sowing for the 2026-27 crop is progressing ahead of last year's pace, with 872,600ha seeded as of 22 September — 78pc of the projected area and slightly above the 862,200ha planted by 23 September 2024.

Jordan issues wheat buy tender

Jordan's Ministry of Industry and Trade (MIT) launched a tender today to purchase 100,000-120,000 tonnes of milling wheat, with deliveries scheduled across four shipment periods in December and January, according to market sources.

In a previous tender on Tuesday, MIT secured 60,000 tonnes of wheat from trading firm Al Dahra at $266 per tonne cfr for shipment in the first half of November.

Meanwhile, MIT is set to close a separate tender on Wednesday for 100,000-120,000 tonnes of feed barley, with deliveries planned for November-December.

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Feed grains: Pause on export tax mutes Argentina market

Argentina’s decision on Monday to temporarily lift export duties on several grains dampened activity in the country’s FOB market, with traders yet to post bids or offers as of Tuesday. Limited clarity on the specifics of the move appears to be a key factor behind the subdued trading. Market participants noted that Argentine corn could become highly competitive for shipments to North African ports during the zero-duty window, which lasts until the end of October or until $7 billion in export sales are registered, whichever comes first. Analysts suggested that global grain prices could face greater pressure than soybeans and their byproducts, given grains’ lack of strong China-bound demand.

In the Black Sea FOB market, prices for new-crop Ukrainian corn loading at Pivdennyi, Odesa, and Chornomorsk ports fell on Tuesday, with the Argus-assessed spot price declining for the first time since 10 September. Buyers showed limited interest in paying extra for earlier October shipments, offering only a $1/t premium over November volumes, compared with premiums exceeding $5/t in recent weeks.

Meanwhile, sellers raised offers for Ukrainian corn bound for Egypt in November by $3/t to $242/t CIF, partly due to higher freight costs from the Black Sea to North Africa.

In the United States, demand for corn remained steady at destination markets. Private exporters reported sales of 100,600 tonnes of 2025-26 US corn to Mexico, according to the USDA on 23 September. However, domestic corn use for ethanol production may remain subdued in the near term amid potential delays to new biofuel blend mandates. Corn consumption for US ethanol weakened in July, partly due to increased sorghum use, which has been influenced by soft demand from China.

Wheat: Tender prices keep pressure on fob markets

Traders secured significant wheat volumes for Algeria's state buyer OAIC in Tuesday's purchase tender, with both parties agreeing on prices amid rising freight costs for Handysize shipments from the Black Sea.

OAIC reportedly started buying at around $259-261/t CIF, above initial bids near $255/t CIF. While details of volumes and counterparties are expected on Wednesday, market sources indicated that total contracts could exceed 500,000 tonnes. Rising freight rates added pressure for sellers, with Handysize shipments from Ukrainian deep-sea ports to Algeria reaching $30/t or higher, slightly above rates from Constanta-Varna-Burgas (CVB) ports.

French exporters, sidelined from recent OAIC tenders and facing competition from Argentina in markets such as Morocco and West Africa, raised their bids in basis terms to offset falling Euronext December futures and encourage farmer participation.

Meanwhile, Jordan's state buyer MIT purchased 60,000 tonnes of wheat at $266/t CIF for shipment in the first half of November, with Al Dahra expected to load the cargo from Romania. The price was below levels for Russian 12.5% wheat at Novorossiysk, highlighting the competitiveness of alternative origins.

Spot sellers of Russian 12.5% wheat were scarce on Tuesday, prompting buyers to favor Ukrainian wheat in certain markets, including Egypt, where Russian freight rates have climbed into the $20s/t since late last week. Private traders in Bangladesh also showed interest in Ukrainian wheat, discussing October-loading cargoes of 11.5% wheat in the $270s/t CIF Chattogram.

CVB 12.5pc rationale

The Argus 12.5% CVB spot price held steady on Tuesday, closing at $235/t FOB. Sellers maintained offers at $238/t for standard specification cargoes, while nominal buying interest remained above bids for Russian 12.5% wheat. However, firm bids were scarce throughout the day.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	210-	23.09.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	228↑	23.09.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	230,50-	23.09.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.050,06↓	23.09.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.061,50↑	23.09.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.285↓	23.09.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

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Rus Grain Union Telegram Channel

www.reuters.com

Namex Telegram Channel

World_Trading Telegram Channel

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