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August set a record for Russian wheat exports in 2025

Market estimates indicate that Russia shipped around 3.5mn t of wheat abroad last month, generating more than \$780mn in export revenues. August became the strongest month of the year for wheat exports so far, with volumes rising 2.8 times compared with July.

Egypt remained the leading buyer, accounting for 24pc of total shipments, followed by Turkey with 9pc, and Israel, Bangladesh and Sudan with 5pc each.

Russia nears end of harvest with 121mn t of grain collected, including 87mn t of wheat

Russia's grain harvest has reached 121mn t as the campaign nears completion, agriculture minister Oksana Lut told lawmakers in the State Duma.

More than 80pc of grain and legume areas have been harvested so far, with volumes exceeding last year's pace. Of the total, 87mn t account for wheat. Lut noted improvements in both yields and quality compared with 2024.

Commodity auctions: results for 25/09/2025

Purchase

LLC "Customer No.1"

Wheat grade 4, 12.5% (excluding VAT) | 16,050 ₺/t | 300 t

LLC Trading House "Sodruzhestvo"

Rapeseed (including VAT) | 40,500 ₺/t | 100 t

LLC "OZK Trading"

Wheat grade 4, 12.5% (excluding VAT) | 16,000 ₺/t | 600 t

LLC "Customer No.1"

Wheat grade 4, 12.5% (excluding VAT) | 16,850 ₺/t | 279 t

LLC "OZK Trading"

Wheat grade 4, 12.5% (excluding VAT) | 16,839 ₺/t | 1,200 t

Sellers eye Kazakhstan as outlet for Siberia wheat

Ample wheat production in Siberia may lead producers to sell volumes to Kazakhstan at a discount, as transporting the crop to Russia's Black Sea ports remains costly.

Market participants say Siberian farmers have two main options for this season's wheat stocks beyond local consumption: export to Kazakhstan or wait for potential Russian government subsidies to move grain to the Black Sea. Limited storage capacity in the region and a growing focus on higher-margin crops such as oilseeds and niche products make Kazakhstan exports increasingly attractive. Producers could therefore prioritize storing oilseeds while offloading wheat.

Siberia, Russia's largest spring wheat producing region, is forecast to yield nearly 10 million tonnes in 2025-26, slightly above last season and above the 10-year average of 9.3 million tonnes, according to Argus. As of 19 September, 83% of the projected wheat areas had been harvested, with average yields hitting record highs in Siberia and ranking second nationally behind the 2022-23 season.

Russian wheat to pressure prices in Kazakhstan

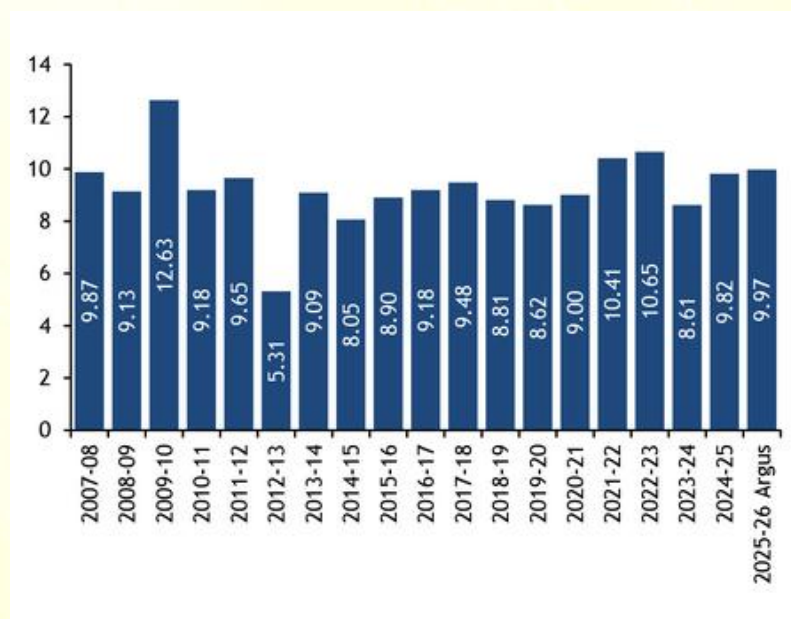
Kazakhstan's imports of Russian wheat are expected to surge to 1.5 million tonnes in 2025-26, up from 300,000 tonnes last season, as Russian wheat trades cheaper than local supplies, market participants say. This marks a sharp shift from 2024-25, when prices in border regions were broadly in line.

The increase in imports could weigh on Kazakh wheat prices and squeeze farmers' production margins. To support local producers and exports, the government has extended subsidised transportation for wheat shipments until 1 September 2026. Argus forecasts Kazakhstan's wheat exports at 9.5 million tonnes for 2025-26, slightly below last season's 10 million tonnes.

Kazakhstan's 2025-26 wheat production is forecast at 16.1 million tonnes, down from 17.7 million tonnes in 2024-25 but above the five-year average. Market sources note a higher-than-usual share of feed wheat this season due to late summer rains, which has firmed prices for higher-quality wheat and boosted the competitiveness of imported Russian grain.

Kazakhstan may also import Russian feed wheat if competitive, milling it into flour for animal feed destined for China.

Siberia spring wheat production mn t



European rapeseed oil: Prices rise further

FOB Dutch rapeseed oil (RSO) prices continued their upward trend on Wednesday, driven by gains in Euronext rapeseed futures and restrained selling from German farmers.

The 5–40 day loading assessment climbed €7/t to €1,095/t, with October interest averaging €1,080–1,120/t and November at €1,065–1,070/t. Buyers raised price expectations for both months.

Forward contracts also gained: November–December–January (NDJ) settled at €1,065/t, up €3.50/t, while February–March–April (FMA) rose €6.50/t to €1,044/t, with around 1,500t traded to the biodiesel sector. May–June–July (MJJ) contracts increased €5/t to €1,032.50/t.

Market participants noted that German farmers' cautious selling prompted crushers to buy Euronext futures, pushing Paris-listed rapeseed futures higher and supporting RSO values. Additional support came from stronger esterification margins, linked to rising biodiesel prices, as well as firmer soybean oil and crude oil markets.

Wheat: Egypt steps back from Black Sea wheat

Private Egyptian wheat buyers showed limited interest on Wednesday, as rising cif offers for Ukrainian and Russian wheat, driven by higher freight costs, discouraged purchasing, market participants said.

Ukrainian 11.5% wheat was offered in the low-\$250s/t cif Egypt, but struggled to compete with Russian 12.5% wheat, which trimmed offers to around \$252/t cif despite rising freight. This brought Russian and Ukrainian prices roughly into parity.

Spot demand remained subdued, with domestic warehouse stocks selling at a discount to cif levels. Additionally, at least eight Handysize or larger vessels delivering Black Sea wheat are scheduled to arrive in Egypt by 27 September, further limiting urgency among buyers.

Meanwhile, Algeria's recently closed tender for about 600,000t of optional-origin milling wheat could support Black Sea prices if traders cover commitments from Ukrainian or Constanta-Varna-Burgas (CVB) ports. Ukrainian 11.5% wheat bids in the country's fob market fell \$2/t on Wednesday.

In South America, Argentina's wheat market watched developments closely after the government temporarily suspended grain export taxes on Monday. Although the move could encourage farmer sales, growers remain focused on higher-margin crops such as soybeans.

CVB 12.5pc rationale

The Argus 12.5% CVB wheat spot price held steady at \$235/t fob on Wednesday. Traders reported that offers for standard October-loading cargoes remained around \$238/t, but firm buyer interest was limited.

Syria is still gathering offers for its wheat import tender

The state buyer launched a tender at the end of August to purchase 200,000t of wheat, with bids initially due by 15 September. But market sources say the volume has not yet been booked, and Syria is reportedly continuing to accept price submissions.

Algeria's OAIC books Nov wheat in tender

Algeria's state grains buyer OAIC has purchased around 600,000 tonnes of wheat in its 23 September tender, at prices of \$259–261/t cif. Contracts were agreed with at least ten trading firms, though final volumes could rise as offers typically remain valid for one day after the tender closes.

The latest purchases continue OAIC's above-average buying pace this marketing year, with at least 500,000t of wheat booked for shipment each month from July through November.

Firmer freight opens opportunity for certain sellers

Algeria's state grains buyer OAIC secured its most expensive wheat purchase of the 2025-26 marketing year in the 23 September tender, agreeing prices for November cargoes at \$259–261/t cif. This marks an increase from \$244.50/t and \$253–257/t cif agreed in June and July, respectively. The tender had opened with bids at \$255/t cif, according to market participants.

The agreed prices largely mirror current fob trading levels at Ukrainian ports, though traders were uncertain whether wheat from Romania or Bulgaria could match spot fob rates. Some participants may supply via Baltic ports, but high freight costs could make these origins less competitive for November shipments.

The tender outcome could weigh on fob levels at Constanta-Varna-Burgas (CVB) ports ahead of November, particularly if freight rates remain firm. Shipbrokers noted Handysize shipments from

Ukrainian deep-sea ports to Algeria at \$30/t or higher, slightly above CVB rates. French and UAE sellers were largely absent from the market.

Meanwhile, other export opportunities could emerge, with Egypt's state buyer reportedly active and other North African and Middle Eastern buyers, including Saudi Arabia and Tunisia, potentially planning wheat tenders as purchase activity lags historical averages.

Results of OAIC 23 Sep tender	
Seller	Volume ('000t)
Bunge	120
Cargill	90
Ameropa	60
Cofco	60
Olam	60
Nibulon	60
Avere	30
Buildcom	30
Casillo	30
Raya	30
Total	570

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 (2x25,000t); Mersin (25,000t); Tekirdag (25,000t); Samsun (10,000t); Trabzon (10,000t); Giresun (10,000t)
Jordan's MIT	24-Sep	30-Sep	Open	100,000-120,000t milling wheat	Dec-Jan			cfr
Jordan's MIT	18-Sep	24-Sep	Closed	100,000-120,000t feed barley	Nov-Dec			cfr
Algeria's OAIC	21-Sep	23-Sep	Closed	around 600,000t	Nov			cfr
Jordan's MIT	17-Sep	23-Sep	Closed	60,000t milling wheat	1H Nov	\$266.0/t	Al Dahra	cfr
Jordan's MIT	11-Sep	17-Sep	Closed	60,000t feed barley	1H Dec	\$261.25/t	Cargill	cfr

India's Sunflower Oil Imports Jump Nearly 29% in August

India imported 1.62 million tonnes of edible oils in August, up 4.7% from July, driven by higher purchases of palm and sunflower oils, data from the Solvent Extractors' Association of India (SEA) show.

Sunflower oil imports surged 28.5% to 257,080 tonnes, a seven-month high, while palm oil shipments rose 15.8% to 990,530 tonnes, the largest monthly volume since July 2024. In contrast, soybean oil imports fell 25.3% to 367,920 tonnes. India also imported 6,000 tonnes of rapeseed oil in August, the first shipment in nearly five years.

Market sources said processors are building stocks ahead of the holiday season, with September imports expected to exceed 800,000 tonnes.

Indonesian palm oil stocks rise in July as exports dip and production surges

Indonesian palm oil stocks increased 1.5% month on month to 2.57 million tonnes in July after two consecutive months of decline, data from the Indonesian Palm Oil Association (Gapki) show. Stocks remained down 8.8% year on year.

Total palm oil exports fell 2% month on month to 3.5 million tonnes but were up 58% compared with July 2024. Oleochemical exports rose 10% year on year to 438,000 tonnes, while no biodiesel shipments were recorded. Over January–July 2025, total palm oil exports climbed 11% to 19.3 million tonnes.

Production surged 41% year on year to 5.6 million tonnes in July, with crude palm oil at 5.1 million tonnes and palm kernel oil at 493,000 tonnes. Output over January–July 2025 rose 11% to 30.6 million tonnes.

Domestic consumption reached 2 million tonnes in July, up 0.2% year on year, with biodiesel use up 1.5%, food use down 2.6%, and oleochemical use stable. Total domestic consumption for January–July rose 6% to 14.3 million tonnes.

China soybeans: China slows Argentina soy buying

Chinese processors slowed purchases of Argentinian soybeans after two days of active buying, market participants said. China booked nearly 30 cargoes over the past two days following Argentina's temporary suspension of export duties, with most volumes for November and some for May loading.

Rising offers and falling stocks have tempered further buying, with exporters quoting 210–212¢/bu over the November Chicago Board of Trade contract for November shipment, up 5–7¢/bu on the day. Traders noted that recent bookings have nearly covered China's November demand from Argentina, leaving just 2–2.3 million tonnes of uncovered volumes. A US announcement on 24 September indicated Argentina's export tax holiday could end early, further discouraging sustained purchases.

Meanwhile, Brazilian soybean premiums along the February–May curve fell 1–4¢/bu as exporters lowered offers. China booked one Brazilian November cargo overnight, though the price remains unconfirmed.

Argentina wheat exports drive farmer sales higher

Argentine farmer wheat sales for export rose sharply in the seven days ended 17 September, data from the Secretariat of Agriculture, Livestock and Fisheries (SAGyP) show. Total export sales jumped 77% to 557,200 tonnes, the highest weekly level since 4 June.

Sales from the upcoming 2025-26 crop reached 382,300 tonnes, up 152% from the previous week, while 174,900 tonnes were sold from the current December–November 2024-25 crop. Forward

sales for the next crop year now total 3.81 million tonnes, 30% higher than the same point last year, suggesting Argentina is on track to maintain a strong export pace into 2025-26.

Domestic market sales declined over 13% to 99,000 tonnes, mostly from the 2024-25 crop, as robust export demand continues to dominate farmer selling.⁴

Export tax relief to sustain soy sales

Argentine farmer sales of soybeans to domestic processors rose nearly 29% last week to 633,000 tonnes, including 515,800 tonnes from the 2024-25 crop and 106,700 tonnes from the newly started 2025-26 marketing year.

Soybean export sales fell over 13% to 163,300 tonnes, mostly from 2024-25 supplies. Market participants expect a sharp rise in upcoming export sales after the government suspended export taxes on soybeans and related products on 22 September. Analysts noted that the high previous tax on soybeans, meal, and oil prompted a surge in early post-suspension sales.

Corn export sales declined nearly 13% to 818,000 tonnes, split between 2024-25 and 2025-26 crops. Barley export sales more than doubled to 37,200 tonnes from 18,500 tonnes the prior week, with 25,100 tonnes from 2024-25 and 12,100 tonnes from 2025-26.

Argentina weekly crop sales					'000t
	17 Sep		10 Sep		Five-week avg
	2024-25 MY	2025-26 MY	All MY	All MY	All MY
Export sales					
Corn	429.7	383.2	818.0	937.9	696.5
Wheat	174.9	382.3	557.2	314.7	316.9
Feed barley	25.1	12.1	37.2	18.5	24.3
Soybeans	160.6	2.2	163.3	188.5	144.1
Total export	790.3	779.8	1,575.7	1,459.6	1,181.8
Domestic sales					
Corn	N/A	N/A	N/A	N/A	N/A
Wheat	96.0	3.0	99.0	114.2	87.8
Soybeans	515.8	106.7	633.0	492.4	548.4
Total domestic	611.8	109.7	732.0	606.6	636.3
Total sales	1,402.1	889.5	2,307.7	2,066.2	1,818.1

Feed grains: Buyers weigh up limited options

Barley markets remained active on Wednesday, supported by tight supplies in the EU and Black Sea region, while corn markets faced uncertainty over Argentina's export tax suspension.

Turkish importers showed limited response to state buyer TMO's latest barley tender, as traders have been building warehouse stocks in anticipation of such purchases. In France, feed barley bids rose, trading at just a €1/t discount to December wheat futures on a cpt Rouen basis. Limited offers from Romania and Bulgaria struggled to attract international demand.

At Constanta-Varna-Burgas (CVB) ports, corn exporters were active on a fob basis to cover prior commitments, but fresh demand remained absent amid tight supplies caused by poor pre-harvest weather in eastern Europe.

In the Americas, Argentine corn sellers were slower to respond to the government's export tax break than soybean markets, reflecting lower previous taxation. Meanwhile, US corn sales to Mexico exceeded expectations, with the USDA reporting 310,000 tonnes of new-crop sales on Wednesday, adding to over 100,000 tonnes declared on Tuesday.

Argentina economy slows ahead of crucial election

Argentina's economy expanded 2.9% in July, marking its slowest growth in eight months, as President Javier Milei's government gears up for congressional midterm elections. The economy grew 5.6% in the first seven months of 2025, compared with a 1.3% contraction in the same period last year. Strongest gains came from the financial sector, up 23% year on year, and mining, which rose 13%.

Half of Argentina's 257-member lower house and 36 of 72 senate seats will be contested on 26 October. Milei's party currently holds 28 lower house seats and six in the senate. His attempt to frame the 7 September provincial elections as a referendum on his policies backfired, losing by 14 percentage points.

The US has shown political and economic support ahead of the vote. Former President Donald Trump met Milei at the White House on 23 September, and Treasury Secretary Scott Bessent indicated that congressional results are key for US companies planning investments and potential financial support, including a possible \$20 billion currency swap. Bessent also noted discussions with Argentina on ending the temporary export tax suspension for grains, oilseeds, and other agricultural products, set to expire 31 October or after \$7 billion in export declarations.

International financial institutions are stepping up aid: the Inter-American Development Bank is working on five operations totaling \$2.9 billion to close by year-end, pledging \$10 billion over three years. The World Bank has pledged \$12 billion, and the IMF \$20 billion. Argentina's debt-to-GDP ratio stood at 85.3% at the end of 2024.

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-	24.09.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	227,50↓	24.09.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	230,50-	24.09.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.040,36↓	24.09.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.065↑	24.09.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.287,50↑	24.09.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

-Price has not changed.

References:

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