



# CSI Daily News

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## **Turkey to import more SFO, SFS in 2025-26**

Turkey's sunflower oil and seed imports are set to rise sharply in the 2025-26 marketing year (September-August) as drought cuts domestic sunflower seed output, according to the USDA's Foreign Agricultural Service (FAS).

Sunflower oil imports are forecast at 1.55mn t, up from 1.25mn t a year earlier, and above both the 1.53mn t projected by FAS in April and the USDA's official estimate of 1.3mn t.

Sunflower seed imports are also projected to surge to 1mn t, more than double April's forecast of 400,000t, higher than the USDA's 500,000t estimate, and up from 800,000t in 2024-25. Turkish buyers have already booked around 300,000t of Black Sea origin seed for September-November shipment.

The increase in imports reflects lower domestic production, with the 2025-26 crop pegged at 1.2mn t, compared with 1.35mn t last season and well below the USDA's official forecast of 1.6mn t. FAS had previously projected a crop of 1.55mn t in April.

Persistent drought during the growing season has caused yield losses of up to 50pc in Thrace, Turkey's main producing region in the northwest, FAS said.

## **Russia raises SFO, SFM export duties for Oct**

Russia will raise its export duties on sunflower oil (SFO) and sunflower meal (SFM) in October, the agriculture ministry said.

The SFO duty will climb to 8,047.30 roubles/t (\$96/t), up from Rbs5,740.20/t in September. The higher levy could pressure domestic prices, squeeze processors' margins and reduce their demand for sunflower seed, traders noted. Crushing margins may again turn negative if duties keep rising while seed prices hold firm, they added.

Sunflower seed values could nevertheless face downward pressure amid expectations of a record 2025-26 crop.

The SFM duty will also increase next month, reaching Rbs1,408/t compared with Rbs1,119.40/t in September.

## **Russian agricultural exports to India multiply**

Russia's agricultural exports to India surged in 2024, exceeding 3.4mn t worth \$2.6bn, according to expert estimates. Compared with 2018, volumes rose 15-fold while the value of shipments increased nearly 39-fold.

India's purchases are dominated by traditional Russian exports such as vegetable oils and pulses, which together accounted for more than 98pc of imports from Russia last year.



The strongest growth was recorded in sunflower oil, with exports reaching about \$2bn — 169 times higher than in 2018. Soybean oil shipments rose to around \$260mn (29 times), while pea exports climbed to more than \$270mn (sevenfold). Chickpea sales increased to \$29mn (23 times), and lentils, which were not supplied before 2018, reached about \$9mn.

Other categories also showed expansion: fruit and vegetable juice exports exceeded \$2mn, pork and pork by-products surpassed \$0.7mn (50 times), cereal grains reached more than \$12mn, wheat gluten about \$1mn, and yeast more than \$1mn — all of which were either new or significantly higher than six years earlier.

Analysts caution, however, that despite these gains, Russia still holds only a modest position in India's vast food import market. India imports over \$20bn worth of vegetable oils annually, with sunflower oil demand rising as palm oil loses popularity.

Observers stress that the real measure of success lies not in growth multiples from a low base but in the share of India's overall imports captured by Russian suppliers. Even so, the Indian market remains highly attractive — and particularly responsive to competitive pricing.

## **Barley Could Boost Russian Grain Exports in 2025–26 Season, Expert Says**

Barley has the potential to become a key driver of Russian grain exports in the 2025–2026 season, though final volumes will depend on the export quota and global prices, according to expert Vladimir Petrichenko.

“Currently, the export potential for grain is about 6 million tonnes higher than last year. Last season we exported 50 million tonnes; this year it could reach 56 million tonnes, depending on early-season exports and the Ministry of Agriculture's quota for the second half of the season,” Petrichenko said.

The expert highlighted strong export potential across key crops: wheat at 42.2 million tonnes (up from 40.2 million tonnes last season), barley at 6.35 million tonnes (up from 4.15 million tonnes), corn at 3.1 million tonnes (up from 2.88 million tonnes), and pulses at 3.9 million tonnes (up from 2.23 million tonnes).

“The export potential of barley looks very promising. More than 6 million tonnes could be exported if the quota is not reduced, providing financial support for some grain producers,” Petrichenko added.

Currently, Russia's tariff quota for wheat exports outside the EAEU from 15 February to 30 June 2025 is set at 10.6 million tonnes, while quotas for barley, rye, and corn remain at zero.

## Ukraine oilseed harvest ramps up, corn lags

Ukraine accelerated its sunflower seed (SFS) and soybean harvests in the week to 25 September, while corn collection lagged significantly, economy ministry data show.

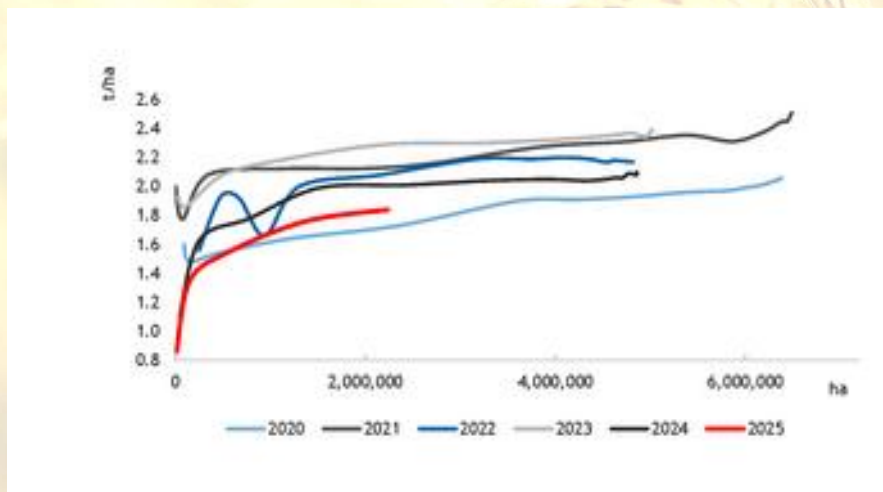
Farmers brought in 1.7mn t of SFS from 866,000ha during the week, lifting total output so far to 4.1mn t from 2.24mn ha — 44pc of the projected 5.14mn ha. Yields edged up to 1.84 t/ha from 1.76 t/ha a week earlier, but production remains behind last year's pace, when 6.7mn t had been harvested by the same date. Current yields are the lowest for this stage of the season since 2020.

Soybean output reached 1.5mn t from 749,740ha, about 35pc of the forecast 2.2mn ha. Although volumes trail last year's 1.6mn t, average yields improved to 2.02 t/ha from 1.95 t/ha in 2024.

Corn harvesting remains slow, with just 964,200t collected from 195,900ha, covering 5pc of the projected 4.2mn ha. This compares with 4.7mn t harvested from 920,700ha by late September 2024. The delay is lending support to prices, as traders pay premiums for prompt port deliveries.

Meanwhile, the ministry raised its preliminary wheat output estimate to 22.52mn t, with final figures to be confirmed by the state statistics service.

Ukraine sunflower seeds yield for same area t/ha, ha



## Wheat: Black Sea markets slow, Americas active

Fob wheat markets were subdued on Thursday following Algeria's state purchase tender, with traders facing difficulties aligning freight with firm origination values as farmer selling remained limited.



Spot activity in Romania and Bulgaria was muted, with few buyers or sellers willing to indicate concrete bid or offer levels, leaving the market largely inactive.

In Ukraine — viewed as the main supplier for this week's Algerian purchases — bids and offers for 11.5pc wheat at Pivdennyi, Odesa and Chornomorsk ports edged higher, though this strength has yet to filter into the fob market, where values held steady. Domestic demand for 12.5pc wheat also picked up, as traders blended it with feed wheat to bolster milling supply of lower-protein grades.

Beyond the Black Sea, US weekly wheat sales remained robust at 570,000t in the week to 18 September, USDA data show, with southeast Asia the main destination.

In Argentina, the government abruptly ended its temporary tax holiday on farm exports after the \$7bn sales cap was reached well ahead of the 31 October deadline. While soybean products dominated registrations given their higher duty under normal terms, wheat also accounted for a notable share of sales during the three-day window, according to traders.

### **CVB 12.5pc rationale**

The Argus 12.5pc CVB spot price held steady at \$235/t fob on Thursday, with offers unchanged at \$238/t for standard spot volumes. Buyer interest remained limited, and participants assessed fair value at \$235/t.

## **European rapeseed oil: Spot prices rise**

Fob Dutch rapeseed oil (RSO) prices climbed on Thursday, supported by tight Ukrainian supplies, while forward values steadied after earlier gains as Euronext rapeseed futures eased.

The 5-40 days loading assessment rose by €8/t to €1,103/t, reflecting October buying interest at €1,085-1,130/t and November at €1,072-1,082/t. Both buyers and sellers lifted price ideas, with November business concluded at €1,075/t after the assessment window.

EU supply concerns remain after Ukraine introduced export duties in early September, curbing rapeseed shipments.

Further forward strips were mostly unchanged, with November-December-January at €1,065/t and February-March-April at €1,044/t. NDJ bids and offers held at €1,060/t and €1,070/t, while FMA closed at €1,043-1,045/t. May-June-July gained €5/t to €1,037.50/t, with bids at €1,035/t and offers at €1,040/t. Interest also extended into longer-dated contracts, with August-September-October 2026 trading at €995/t.

Weaker Paris futures capped further upside in RSO. Meanwhile, EU and UK crush rates rebounded in August, with rapeseed processing up by 452,000t on the month to 1.8mn t, according to industry group Fediol, as new-crop arrivals boosted availability.

Strong biodiesel demand and firm esterification margins are expected to sustain crushing into September, although Ukraine's reduced export flows and slower farmer selling may limit further growth.



## EU, UK oilseed crush rebounded in August

**EU and UK oilseed crush volumes rebounded sharply in August, rising by 23pc from July to 3.19mn t, according to industry group Fediol.**

The increase followed a slump in July, when crush activity fell to 2.59mn t — the lowest level since Fediol began publishing data in January 2021. Typically, crushing bottoms out in June and recovers in July, but a steep drop in sunflower seed and soybean use weighed on volumes that month.

In August, rapeseed led the recovery, with crushing up by 452,000t to 1.8mn t on the back of new-crop arrivals. Soybean processing rose by 90,000t to 1.14mn t, supported by improved import clarity after the late-July EU-US tariff deal. Sunflower seed crush also increased, climbing by 54,000t to 251,000t.

Oil refining activity moved higher as well, rising by 117,000t from July to 984,000t in August.

### Looking ahead

Rapeseed oil (RSO) demand from the biodiesel sector is expected to strengthen ahead of the northern hemisphere winter, underpinned by firm esterification margins.

Supply risks remain, however. Ukraine's rapeseed exports to the EU have been curtailed by new export duties introduced in early September, while the anticipated return of Australian canola exports to China by year-end could redirect volumes away from Europe during Australia's 2025-26 season.

Shifts in soybean trade flows may also shape EU oilseed availability. Argentina's temporary suspension of export taxes spurred a surge in soybean sales to China, reducing its need for alternative origins and potentially freeing up US and Brazilian beans for Europe. A lack of progress in US-China trade talks could further channel US supply toward the EU.

In the US, uncertainty around the Environmental Protection Agency's biofuel blending mandates raises the risk of lower 2026 quotas than previously proposed. Any slowdown in soybean oil demand from US biofuel producers could expand export availability and weigh on RSO prices.

Meanwhile, Ukraine's sunflower seed harvest is running behind last year's pace, delaying new-crop arrivals to the export market. A weaker outlook for the country's 2025-26 oilseed crop also threatens to curb export flows to the EU.

EU + UK crushing volumes					000 t
	August	July	% m-o-m change	August-24	% y-o-y change
Soybean	1,136	1,046	9%	1,188	-4%
Sunflower seed	251	197	27%	387	-35%
Rapeseed	1,800	1,348	34%	1,785	1%
<b>Total oilseed</b>	<b>3,187</b>	<b>2,591</b>	<b>23%</b>	<b>3,360</b>	<b>-5%</b>
<i>Fediol</i>					

EU + UK refining volumes					000 t
	August	July	% m-o-m change	August-24	% y-o-y change
<b>Semi-refined</b>	358	298	20%	351	2%
<b>Fully-refined</b>	626	569	10%	596	5%
<b>Total refined</b>	<b>984</b>	<b>867</b>	<b>13%</b>	<b>947</b>	<b>4%</b>
<i>Fediol</i>					

## Feed grains: US corn competes in Egypt

US corn exporters are finding a competitive edge in Egypt as CIF offers for October-November shipments undercut some rival origins, market sources said. At least one US corn cargo is scheduled to arrive at Egyptian ports by the end of September, according to government port line-up data.

Between April and July, US corn exports to Egypt totaled nearly 600,000 tonnes, marking the highest volume for this origin in the period since 2020-21, according to the USDA Foreign Agricultural Service.

Meanwhile, Ukrainian corn offers have risen by at least \$4/tonne on a CIF Egypt basis from earlier this week, amid expectations that the 2025-26 harvest could face at least a two-week delay. Domestic market prices in Ukraine were also supported Thursday as some traders sought to cover short positions.

US exporters still face competition from Argentina and Brazil, with rising freight costs on both Black Sea and Atlantic routes weighing on competitiveness. Despite slower Brazilian exports so far this season, Egyptian demand for November shipments has provided some liquidity.



However, market participants caution that Egypt's corn market could approach saturation if importers continue large Brazilian bookings. Government port data shows around nine Panamax vessels carrying Brazilian corn are set to offload in Egypt in the final two weeks of September, potentially pressuring spot demand.

## **China soybeans: Buying surge ends for Argentina soy**

Chinese buyers stepped back from the South American soybean market following a surge in purchases earlier this week, which was triggered by a temporary pause in Argentina's export tax.

The tax holiday in Argentina ended Wednesday evening after reaching a \$7 billion cap in under 72 hours. During the period, China booked around 35 cargoes of Argentine soybeans, mostly for near-curve shipments, with some new-crop beans for April-May loading, according to market participants.

Following the tax pause, offers for November shipment of Argentine beans returned to 245¢/bushel over the Chicago Board of Trade November contract, the same level as before the tax cut. Buyers turned their focus back to Brazilian beans, with two cargoes for October-November shipment sold at 280¢/bu, though other offers remained at 289-297¢/bu.

China-bound Brazilian beans for February and April shipments rose by 1¢/bu due to higher exporter offers, while remaining loadings held steady. Price expectations among buyers remained largely flat, leaving an 8-15¢/bu gap between bids for old- and new-crop deliveries.

Chinese buying activity is expected to slow further as the country begins a week-long holiday from 1 October.

## **Canada wheat export pace overtakes last year**

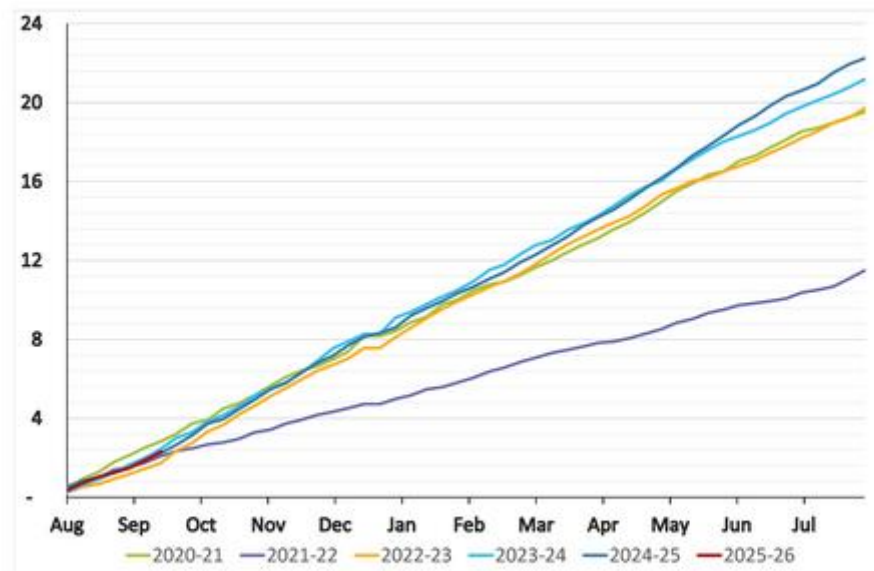
Weekly exports of Canadian non-durum wheat for the 2025-26 season accelerated for a third consecutive week, reaching 448,600 tonnes in the week ending 21 September, according to the latest Canadian Grain Commission (CGC) data.

Exports rose 16% from the previous week, pushing total shipments for the season to 2.31 million tonnes, slightly above last year's 2.24 million tonnes.

The US Department of Agriculture (USDA) projects Canadian wheat production at 36 million tonnes for 2025-26, with exports expected at 27 million tonnes. While production is similar to the previous season, exports are forecast to decline by 1.5 million tonnes from 28.5 million tonnes in 2024-25.



Canada weekly wheat exports mn t



## Trump aims to use tariff revenue to aid US farmers

US President Donald Trump on Thursday signaled plans to channel revenue from tariffs to support American farmers, saying authorities will ensure the agricultural sector remains “in great shape” despite short-term pressures.

Trump acknowledged that farmers “will be hurt for a little while” before tariff-related benefits take effect. These benefits depend largely on ongoing trade negotiations, particularly with China, where talks have largely stalled since tariffs were imposed. A phone conversation on 19 September between Trump and Chinese President Xi Jinping failed to produce any agricultural trade deal, contributing to a slump in soybean futures. US soybean export sales for the 2025-26 marketing year are down 6.43 million tonnes from a year earlier amid ongoing trade barriers.

Farmers are also facing rising input costs, including fertilizer and equipment. The Argus fertilizer affordability index, which measures the ratio of crop prices to fertilizer costs, fell in August to its lowest level since November 2021.

If tariff revenue is directed to farmers, it could help cover input costs for the 2026 spring planting season. Any such allocation would require congressional approval. During Trump’s first term, Congress set aside \$12 billion in 2018 and \$16 billion in 2019 to offset retaliatory tariffs from China.

However, the current appropriations process is stalled. The Senate has rejected two bills intended to prevent a government shutdown, while the House narrowly approved a short-term spending measure extending funding until 21 November.

## **Brazil corn: Offers for November down**

Offers for November shipments in Brazil's Santos/Tubarão corn market declined Thursday amid subdued demand, despite recent inquiries from Egyptian buyers.

The Brazilian corn export market faces a period of inactivity at a seasonal peak for shipments and negotiations. Most buyers are reluctant to raise bids, anticipating prices to ease through the final quarter of 2025 due to abundant supply. Brazil's record 2024-25 winter corn crop is nearly fully harvested, while the US is currently gathering an expected all-time high 2025-26 crop.

Although some sales to Egypt have occurred, purchases remain inconsistent. Market participants noted that export volumes in the first three months of the season (July–September) are broadly in line with expectations, given Brazil's record production.

Domestic supply dynamics also weigh on exports. Corn purchases by Brazil's ethanol and animal feed sectors remain below record levels, while prices paid domestically exceed port offers. This limits domestic demand, leaving some buyers sidelined despite available supply.



## Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	211↑	25.09.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	227,50-	25.09.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	230,50-	25.09.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.049,84↑	25.09.2025
<i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.065-	25.09.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.302,50↑	25.09.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

-Price has not changed.

## References:

[www.direct.argusmedia.com](http://www.direct.argusmedia.com)

Rus Grain Union Telegram Channel

Analytica KSM-agro telegram Channel

Agroexport Telegram Channel

Picture from [www.istockphoto.com](http://www.istockphoto.com)