CSI
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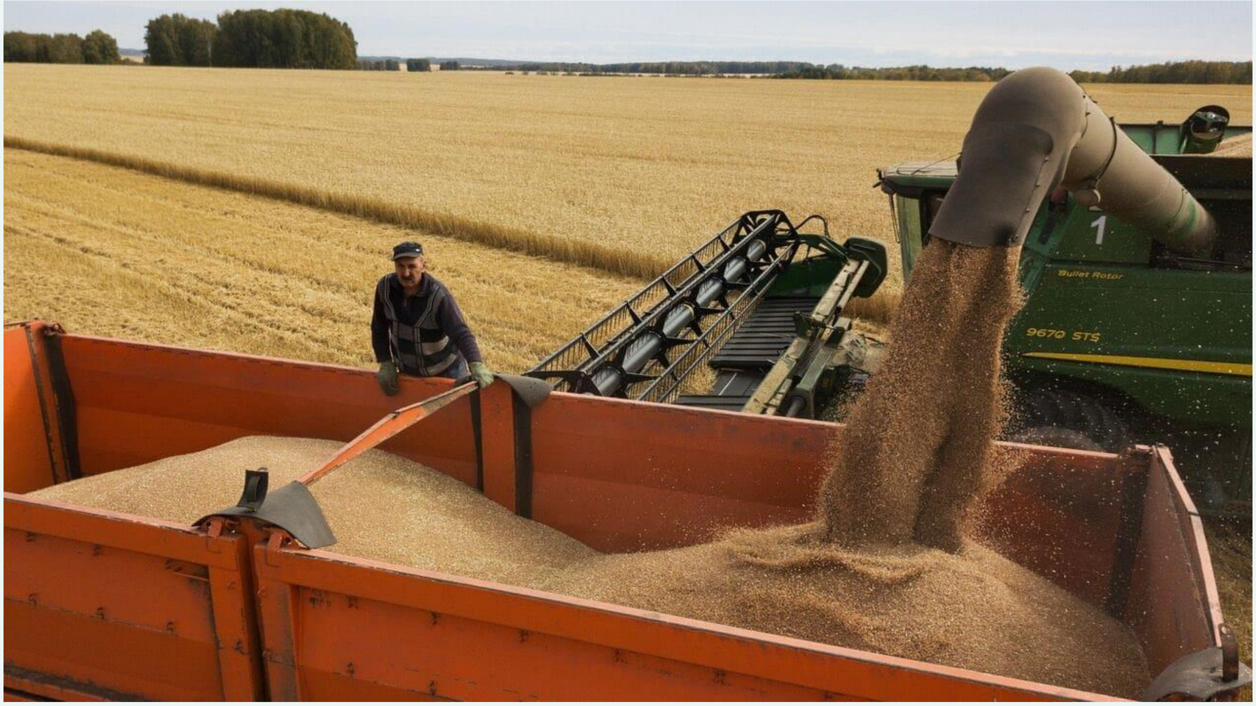

Russian harvest catches up, sowing delayed

Favourable weather has helped Russia's wheat and barley harvest catch up with last year's pace, though winter crop sowing remains the slowest in five years.

As of 12 September, Russian farmers had harvested 77% of planted wheat areas, compared with 76% at the same point in 2024. Yields are significantly higher at 3.69 t/ha, up from 3.30 t/ha a year earlier. Spring wheat yields are also above historical averages, with the Urals and Siberia reporting five-year highs. Total wheat output has reached 76.6mn t, well above 70.3mn t a year ago.

Barley production is similarly outpacing last year. Farmers harvested 16.73mn t from 77% of planted areas, compared with 14.4mn t from the same area in 2024, with yields up by 16.5%.

By contrast, corn and sunflower harvesting is trailing behind 2024 levels. Corn yields are higher than a year ago, while sunflower yields remain weaker and at five-year lows despite some improvement as the harvest moves into the Centre and Volga regions.

Winter crop sowing is well behind schedule, slowed by rains that delayed harvesting in parts of the Urals. By 12 September, winter wheat, barley and rapeseed had been sown on 5.2mn ha, compared with 5.97mn ha at the same stage last year — the slowest pace in at least five years.

The Central district is most delayed, with only 897,400ha sown versus 1.38mn ha a year earlier. In the Volga, sowing reached 3.2mn ha compared with 3.6mn ha last year. The Southern region is slightly ahead, with farmers focusing on winter rapeseed and relying on expected rainfall to support crop development.

Russia turns to barter trade to skirt sanctions

Russian firms are increasingly reviving barter deals to sidestep Western sanctions, according to Reuters. Companies are exchanging wheat for Chinese cars, flax seeds for household goods and building materials, and metals for equipment and services — a practice reminiscent of the 1990s.

Barter arrangements are harder to monitor, making them useful for avoiding secondary sanctions. Many Chinese banks are reluctant to process Russian payments over sanction risks, pushing businesses toward non-cash alternatives.

The Ministry of Economic Development has issued formal guidelines for conducting barter transactions. While barter trade still accounts for a small share of overall trade, its use is steadily expanding.

Commodity auctions: results for 17/09/2025

Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,100 ₽/t | 300 t

OOO Trading House Sodruzhestvo

Rapeseed (incl. VAT) | 41,500 ₽/t | 800 t

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 37,500 ₽/t | 300 t

OOO Trading House Sodruzhestvo

Soybean 39 (incl. VAT) | 37,000 ₽/t | 1,300 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,175 ₽/t | 600 tons

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,917 ₽/t | 279 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,791 ₽/t | 1,200 tons

Feed grains: Ukraine corn sellers trim offers to Spain

Ukrainian new-crop corn offers into Spanish Mediterranean ports edged down by $2/t on the week to $240/t cif for October-November shipment. But the move failed to attract fresh demand on Tuesday, with Spanish buyers still favouring cheaper Brazilian or US-origin supplies.

Even so, Ukrainian corn is now priced below Baltic feed wheat, which recently traded into Spain, suggesting imports may become more attractive for feed buyers. Sellers may still need to narrow the current $8/t bid-offer gap to secure sales. But significant price cuts appear unlikely in the near term, as delays to Ukraine’s 2025-26 corn harvest are lending support. On the fob market, October-loading cargoes continued to command a premium over November shipments.

In China, traders accelerated sales of old-crop corn ahead of the new harvest, adding pressure to spot values in northern regions. In Shandong province, deliveries to feed mills surged by more than 50pc on Tuesday to over 1,000 truckloads, weighing on local prices.

By contrast, southern port values firmed as limited trucked-in supply from the north combined with scarce imports. Tight availability prompted some feed mills to switch to wheat, with buyers raising bids to secure volumes ahead of China's early October holidays.

Ukraine grain output to rise in 2025: EC

The European Commission (EC) has revised up its projections for Ukraine's 2025-26 grain and sunflower seed (SFS) production compared with June estimates, while cutting its outlook for rapeseed and soybeans, according to the September *Mars* bulletin.

Ukraine's wheat production in government-controlled territories is now forecast at 23mn t, compared with 20.71mn t in June, supported by larger harvested areas. The estimate is above both last year's crop and the five-year average, even as lower yields weigh on output. Dry conditions in June slowed winter crop development in central regions, while heavy July rains delayed harvesting and reduced crop quality in western areas, the commission noted.

Rapeseed yields were reduced to 2.67 t/ha, down from 2.77 t/ha in June and below last year's levels and the five-year average. Despite larger areas, production was revised down to 3.5mn t, compared with 3.6mn t in June, though still slightly above 2024 volumes.

Barley output was lifted to 5.07mn t from 3.67mn t in June on the back of higher areas and yields, but production remains below last year's levels and the five-year norm. Around half of Ukraine's barley comes from winter crops, with spring barley making up the rest.

For spring crops, conditions were mixed. Extremely dry summer weather in the south and east reduced yields, while more favourable conditions in northern and western Ukraine supported growth, albeit with delayed development and harvest.

The commission raised its corn forecast by 4.1mn t from June to 31.84mn t, driven by higher yields and acreage in northern and western regions. SFS output was also revised up to 11.8mn t, compared with 11.05mn t in June, as higher plantings outweighed weaker yields.

In contrast, soybean output was revised down to 6.53mn t from 7mn t in June, as lower harvested areas offset yield improvements.

Crop production forecast on Ukraine's government-controlled regions							*'000t*
Crop	**2025, September forecast**	**2024**	**% change, y-o-y**	**Five-year average**	**% change, five-year average**	**2025, June forecast**	**% change, June forecast**
Wheat	23,008	20,797	11%	20,784	11%	20,705	11%
Barley	5,071	5,132	-1%	5,832	-13%	3,670	38%
Corn	31,836	26,717	19%	30,771	3%	27,702	15%
Rapeseed	3,498	3,507	-0%	3,060	14%	3,606	-3%
Sunflower seed	11,803	10,428	13%	11,362	4%	11,046	7%
Soybeans	6,534	6,632	-1%	4,101	59%	7,004	-7%
— European Commission							

Ukraine’s halted rapeseed exports pressure local prices

Ukrainian processors have lowered their bids for rapeseed, capitalising on increased domestic availability after exports slowed sharply under new 10pc duties on rapeseed and soybeans.

Crushers are taking advantage of limited export opportunities to secure more volumes, with crushing margins climbing to as much as $50/t, market participants said. Margins could rise further once new-crop soybeans enter the local market.

As of Tuesday, local bids for rapeseed ranged from $468-490/t excluding VAT, depending on oil content and location. Export values, meanwhile, fell by $10/t over the past two weeks to $530/t on a cpt Pivdennyi-Odesa-Chornomorsk basis and are expected to remain under pressure until exports resume more smoothly. Exporters have been hit with demurrage costs because of delays in clearing cargoes.

The fall in export prices is likely to divert farmer sales toward domestic crushers rather than exporters. Some farmers’ groups have urged a pause in active shipments to avoid further demurrage costs, fines, and contract breaches until documentation issues are resolved. Currently, there is no clear mechanism to prove that rapeseed and soybeans exported directly by producers or co-operatives are exempt from the new duty.

Risk to supply for the EU

Reduced Ukrainian rapeseed exports could tighten EU supplies in the coming weeks — and possibly months — during what is typically the seasonal peak for shipments, at a time of strong demand from the EU biofuel sector ahead of winter.

Industry groups have warned that new tariffs or quotas on soybeans and rapeseed risk driving down prices and profitability, potentially discouraging future production. The European Business Association noted that these crops are among the most profitable for Ukrainian farmers, providing a key source of income. Lower returns would hit small and medium-sized producers hardest, particularly in frontline and war-affected regions.

Wheat: EU sellers struggle to compete as dollar falls

European wheat traders struggled this week to balance slow farmer selling, stronger futures, and a firmer euro against the US dollar with aggressive offers from the Black Sea and expectations of near-record harvests from the southern hemisphere.

Some French exporters showed readiness to sell for October loading but waited for concrete buyer bids before quoting. At Constanta-Varna-Burgas (CVB) ports, at least one seller lowered offers despite firmer local dap Constanta prices.

Large supplies from Australia and Argentina are on the horizon, with old-crop stocks filling the gap until fresh harvests arrive from December. Argentinian old-crop wheat remained active, with discussions of 11.5pc protein cargoes for November shipment to southeast Asia.

Meanwhile, Black Sea competition remained strong. In Ukraine, milling wheat prices for delivery to port kept falling, with traders even considering blending feed wheat into milling grades. In Russia, exporters' margins stayed firm as cpt Novorossiysk prices slipped back into losses, suggesting room for further fob declines despite rising export taxes.

EU price direction may now depend on fresh demand, after Jordan's state buyer rejected all offers in Tuesday's tender and Pakistan's TCP remained absent from the market.

CVB 12.5pc rationale

The Argus-assessed 12.5pc CVB spot price held unchanged on Tuesday at $234.50/t fob. Trading activity remained subdued, with limited buying interest in spot-loading volumes as attention in the Black Sea 12.5pc market stayed centred on Russian wheat. Rising origination costs continued to keep seller and buyer price ideas wide apart, curbing deal-making.

European rapeseed oil: Prices up across the curve

Fob Dutch mill rapeseed oil (RSO) prices advanced across the curve on Tuesday, tracking gains in the broader vegetable oil complex and supported by stronger European rapeseed and Canadian canola futures.

The prompt 5-40 days loading assessment jumped by €27/t to €1,090/t, with October interest closing at €1,085-1,095/t. Forward values posted smaller increases: November-December-January (NDJ) rose by €8/t to €1,060.50/t, February-March-April (FMA) edged up €2/t to €1,051/t, and May-June-July (MJJ) gained €4.50/t to €1,051.50/t.

Spot RSO strengthened more sharply than forward strips, although overall trading remained subdued as participants concentrated on contracts from November onwards.

Prices drew additional support from firmer sunflower oil, soybean oil and crude oil markets, alongside rising Paris-listed rapeseed and ICE-canola futures.

Meanwhile, Ukrainian rapeseed exports continue to face disruption from new export duties, which could constrain EU supplies in the weeks ahead. The European Commission has also revised down its projection for Ukraine's 2025 rapeseed harvest in its September report compared with its June outlook.

Global vegoils: European SFO prices rebound

European sunflower oil (SFO) prices on a fob six ports basis firmed in the week to 16 September, reversing earlier declines, as tighter global oilseed supply and stronger crude oil values lent support.

Forward trading dominated activity, with the January-February-March (JFM) strip concluded at $1,240/t fob six ports last Thursday, up $15/t from the previous week. Spot values also strengthened, with October trades reported at $1,340-1,370/t fob six ports on Friday, as slow sunflower seed (SFS) harvesting limited availability for nearby contracts.

Ukraine's harvest progress underscored the supply squeeze. Farmers had collected 885,300t of SFS from 570,300ha as of 11 September, compared with 3mn t from 1.5mn ha a year earlier. With stocks at half of last year's levels, processors have increased buying, intensifying competition for seed.

In Turkey, state-run grains agency TMO provisionally secured 18,000t of SFO for October shipment at $1,253.80/t cfr Iskenderun and $1,256/t cfr Tekirdag. These purchase prices pressured private market offers, setting a ceiling for buyers. Meanwhile, Ukrainian and Russian SFO offers remained scarce.

Pakistan mulls return to wheat import market

Pakistan is expected to re-enter the wheat import market for the first time in over a year following heavy flooding that has threatened stored crops harvested between April and June, traders said.

Severe floods since late June have caused fatalities and mass evacuations in several provinces, including Punjab, the country's main wheat-producing region. Market sources indicated that domestic wheat demand is likely to rise, potentially prompting the state buyer, Trading Corporation of Pakistan (TCP), to issue its first purchase tender since 2023.

TCP tenders usually specify wheat with 11.5% protein, while private millers and importers prefer 12.5% wheat, market participants noted.

Wheat imports have been banned in Pakistan since July 2024 to stabilize domestic prices. Before the ban, the country mainly imported from Black Sea origins, with occasional purchases from France.

The USDA currently projects Pakistan's wheat imports for the 2025-26 marketing year (May–April) at 1.5mn t, with production forecast just under 29mn t—8% below the previous season's record harvest.

Jordan cancels tender to buy milling wheat

Jordan's state grains buyer, the Ministry of Industry and Trade (MIT), has cancelled its latest tender to purchase milling wheat, traders reported.

The tender had been for two cargoes of 50,000–60,000t each, scheduled for shipment between mid-October and mid-December.

This follows the cancellation of a previous wheat tender in recent weeks. MIT last secured wheat in late August, purchasing 60,000t from trading firm Cargill at $267.50/t cfr Aqaba for shipment in the first half of October, market sources said.

Grains, oilseeds and veg oils tenders								
Buyer	**Issued**	**Closes**	**Status**	**Cargo**	**Shipment/ delivery**	**Price**	**Seller**	**Note**
Jordan's MIT	11-Sep	17-Sep	Open	100,000-120,000t feed barley	Nov-Dec			cfr
Jordan's MIT	10-Sep	16-Sep	Cancelled	100,000-120,000t milling wheat	2H Oct-1H Dec			cfr
Turkey TMO	8-Sep	12-Sep	Closed	18,000t SFO	1-31 Oct	$1,253.80/t, $1,256/t	Aston	cfr, Mersin and/or Iskenderun, Tekirdag
Jordan's MIT	7-Sep	10-Sep	Closed	60,000t feed barley	2H Nov	$262/t	Bunge	cfr

Floods in India and Pakistan threaten basmati rice harvests

Heavy rains and widespread flooding in key basmati rice-producing regions of India and Pakistan have raised concerns over crop losses and potential price increases. Basmati rice, primarily grown in these two countries, typically commands double the price of regular rice varieties.

In India, the northern states of Punjab and Haryana produce over 80% of the country's basmati crop, while Pakistan's Punjab province accounts for more than 90% of its basmati output. Recent heavy rainfall in late August and early September caused rivers including the Ravi, Chenab, Sutlej, and Beas to overflow, inundating farmland in these regions.

Preliminary government estimates indicate that approximately 1 million hectares of rice, cotton, and legume crops were affected in Punjab and Haryana, authorities said.

Egypt ramps up soybean imports from the US while cutting soybean oil purchases

Egypt has significantly increased its soybean imports this year, driven by cheaper American soybeans amid the ongoing China-US trade dispute, while reducing purchases of soybean oil.

According to data from German agency OilWorld, Egypt imported nearly 2.9 million tons of soybeans in the first eight months of 2025, up 52% year-on-year. Shipments from the United States surged to 2.2 million tons, a 133% increase, while imports from Brazil and Ukraine fell to 0.1 million tons (-70%) and 0.47 million tons (-14.5%), respectively.

The boost in domestic processing of soybeans has reduced Egypt's need for imported soybean meal, which fell by more than half to 0.2 million tons in the October–July 2024/25 marketing year. Soybean oil imports also declined sharply to less than 45,000 tons (-47%), including a complete halt in supplies from Russia.

At the same time, Egypt has increased exports of soybean oil to markets such as Morocco, Saudi Arabia, Jordan, and Yemen, reflecting growing domestic processing and a shift toward greater value-added production.

Global vegoils: China to face RSO shortage

China is facing a tightening rapeseed oil (RSO) supply in the October–December quarter, despite recent import activity, pushing Zhengzhou futures to the year's second-highest level.

The primary RSO futures contract settled at 9,981 yuan/t ($1,404/t) on 16 September, just below the August peak of 10,104 yuan/t. Stocks have fallen to around 600,000t, the lowest since early February, raising delivery concerns among market participants.

Traders are struggling to replenish inventories as Australian oilseed shipments are not expected until early 2026. China booked limited Russian crude RSO for October–November at $1,165/t and Dubai-origin January volumes at $1,160/t, but these amounts fall short of local demand.

Chinese buyers also secured Russian and Kazakh sunflower oil for October delivery at around $1,265/t, while local refined SFO prices exceeded 12,000 yuan/t, supporting import levels of crude oil for processing.

Meanwhile, the palm olein (PO) market remained quiet, with October offers at $1,125/t on 17 September, up $20/t from last week. The gap between Dalian-listed futures and imported PO widened to a negative 84 yuan/t, indicating deteriorating import margins.

China soybeans: China buys November-loading soy

Chinese buyers have resumed purchases of Brazilian soybeans for November delivery, supported by improved crush margins, market sources said.

Exporters lowered offers for November-loading Brazilian cargoes to below 290¢/bushel (bu), down from 300-305¢/bu earlier this week. The reduction in premiums offset gains in Chicago Board of Trade (CBOT) futures, reducing import costs and boosting processing margins. At least one vessel was booked at a premium of around 278¢/bu over the November CBOT contract, compared with 288-296¢/bu in early September for the same delivery period.

Processors and trading firms had previously covered only 30% of their November demand due to high Brazilian prices, while monitoring the potential resumption of US bean imports. Talks over the weekend between China and the US failed to make progress on tariff reductions, prompting buyers to focus on Brazilian supplies.

Meanwhile, US Gulf-origin soybeans for October shipment were offered at 210-225¢/bu, but no deals were concluded. Concerns over additional tariffs, inspection delays, and non-tariff measures led Chinese buyers to avoid US cargoes.

Differentials to the CBOT for November and May shipments eased 1-2.5¢/bu from the previous day, reflecting the lower offers.

Price and Data

Description	Unit	Price	Date
CORN UKRAİNE CPT POC SPOT	USD/t	208-	16.09.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	226-	16.09.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	225,50↓	16.09.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.130,97↑	16.09.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.060,50↑	16.09.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.290↑	16.09.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

Agroexport Telegram Channel

Rus Grain Union Telegram Channel

CentrVED Telegram Channel

Namex Telegram Channel

Picture from www.graincentral.com