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Russia to Harvest 135 Million Tons of Grain, Export 50 Million Tons — Minister Lut

Russia expects a total grain harvest of 135 million tons this year, with 50 million tons projected for export, Minister of Agriculture Oksana Lut announced during a meeting with President Vladimir Putin and government members on Wednesday evening.

According to Lut, the forecast includes 90 million tons of wheat and a record 7 million tons of pulses. Favorable weather conditions could further support strong yields of soybeans, rapeseed, fruits, and berries. The vegetable harvest in the organized sector is expected to remain at last year's level, while potato output is projected to rise by 5% year on year.

The minister noted that the harvest will fully meet domestic demand, strengthen food security, and boost self-sufficiency in key agricultural products such as potatoes, vegetables, fruits, berries, and milk.

In the first eight months of 2025, Russia's agricultural production grew by 1.2%, while grain exports are forecast at around 50 million tons, including carryover stocks.

Winter sowing has already been completed on 15 million hectares out of the 20 million hectares planned, with fieldwork progressing on schedule.

Food Wheat Share in Russia's 2025 Harvest Reaches 78%

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Analysts Expect Dollar to Drop to 70 Rubles or Lower Soon

The US dollar could soon fall to 70 rubles or below, analysts predict, as the Russian currency continues to gain strength.

According to forecasts, the ruble's appreciation is driven by reduced imports and the Central Bank's tight monetary policy, amid major shifts in Russia's foreign trade landscape.

Experts add that the dollar's decline mirrors the euro's weakening, signaling a broader depreciation of key global currencies. The yuan remains an exception, maintaining its stability.

Commodity auctions: results for 15/10/2025

Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,050 P/t | 600 t

OOO Trading House Sodruzhestvo

Rapeseed (incl. VAT) | 39,000 P/t | 200 t

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 34,500 P/t | 3,000 t

OOO Trading House Sodruzhestvo

Soybean 39 (incl. VAT) | 34,000 P/t | 3,000 t

OOO Trading House Sodruzhestvo

Soybeans 38 (incl. VAT) | 33,500 P/t | 3,000 t

OOO Trading House Sodruzhestvo

Soybeans 37 (incl. VAT) | 33,000 P/t | 3,000 t

OOO OZK Trading

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

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,500 P/t | 279 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,613 P/t | 1,200 t

LLC "Eurasia Trading"

Wheat 4th grade, 12.5% (excluding VAT) | 16,700 P/t | 500 t

JSC "Aston"

Barley (excl. VAT) | 14,600 P/t | 600 t

JSC "Aston"

Wheat 4th grade, 11.5% (excluding VAT) | 14,600 P/t | 600 t

JSC "Aston"

Wheat 4th grade, 12.5% (excluding VAT) | 14,800 P/t | 600 t

JSC "Aston"

Wheat 4th grade, 11.5% (excluding VAT) | 14,600 P/t | 600 t

AO Aston

Wheat, Class 4, 12.5% (excluding VAT) | 14,800 P/t | 600 t

OOO Agropostavka MT

Soybeans 40 (incl. VAT) | 36,200 P/t | 2,000 t

Feed grains: Ukraine farmers ramp up corn sales

A depreciation of the Ukrainian hryvnia against the US dollar has prompted farmers to accelerate corn sales, though fob market participants have yet to revise their price expectations amid the rising availability of export volumes.

Buying interest for Ukrainian corn remained steady on Wednesday, particularly for October-loading cargoes from Black Sea ports.

In the domestic cpt market, spot corn prices at Pivdennyi–Odesa–Chornomorsk stabilized at \$203/t, ending a series of declines earlier this week. The stabilization was attributed to weaker US dollar-denominated prices and continued harvest delays, which have lent support to spot values.

The hryvnia's depreciation has improved farmers' local-currency margins, encouraging higher sales. Market participants expect available export supplies to rise further next week, as drier weather forecasts may allow farmers to accelerate harvesting. Ukraine's spring crop harvest remains delayed by roughly two weeks, following persistent rains that hampered fieldwork.

Meanwhile, China's corn harvest has also been affected by unfavorable weather, with rains reportedly reducing grain quality. Although new-crop volumes are entering the domestic market, the quality issues could push feed producers to increase purchases from the global corn market, as lower-grade corn may be restricted to industrial processing.

In the barley sector, attention is shifting to southern hemisphere production in Argentina and Australia. Argentine barley yields are projected to exceed average levels, partly compensating for earlier rain-related losses. However, short-term exports could come under pressure if farmers choose to hold stocks, anticipating higher global prices or reduced export taxes later in the marketing year.

European rapeseed oil: Near-curve flat, forward up

Fob Dutch mill rapeseed oil (RSO) prices showed mixed movements on Wednesday, with near-term values steady while forward contracts posted gains.

The November–December–January (NDJ) assessment held unchanged at €1,085/t, with bids at €1,080/t and offers at €1,090/t by market close. The January contract traded slightly lower at €1,066/t. Similarly, the 5–40 day loading assessment was flat at €1,102.50/t, mirroring NDJ levels, as limited spot activity and a wide bid–offer spread continued to constrain trade.

In contrast, forward prices firmed following Tuesday's decline. The February–March–April (FMA) period rose by €7/t to €1,059/t, while May–June–July (MJJ) gained €4/t to €1,048.50/t. The August–September–October (ASO) 2026 strip traded at €1,008/t, driven by steady food sector demand.

Market participants said forward RSO values likely found support from stronger US soybean oil prices and rising Canadian ICE canola futures, even as Euronext rapeseed futures remained largely unchanged.

Separately, expectations of renewed trade flows between Canada and China added further optimism to the oilseed complex, as Canadian officials prepare to visit Beijing on 16–17 October to discuss agricultural trade and bilateral relations — potentially paving the way for a resumption of Chinese imports of Canadian canola products.

Jordan cancels barley tender, issues new one

Jordan's Ministry of Industry and Trade (MIT) has cancelled its 15 October feed barley tender and launched a new one, set to close on 22 October.

This marks the third consecutive reissue of the tender, with the ministry again seeking two cargoes of 50,000–60,000t each on a CFR Aqaba basis.

Under the new terms, shipment is requested for 16–30 November and/or 1–15 December.

Jordan's most recent successful purchase took place on 1 October, when 60,000t of feed barley were booked at \$259.65/t CFR Aqaba.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Jordan's MIT	16-Oct	22-Oct	Open	100,000-120,000t feed barley	2h Nov-1h Dec			cfr Aqaba
Jordan's MIT	15-Oct	21-Oct	Open	100,000-120,000t milling wheat	Jan-Feb			cfr
Turkey TMO	10-Oct	16-Oct	Closed	18,000 SFO	3-28 Nov			cfr, Mersin and/or Iskenderun, Tekirdag
Jordan's MIT	9-Oct	15-Oct	Cancell ed	100,000-120,000t feed barley	2h Nov-1h Dec			cfr
Jordan's MIT	8-Oct	14-Oct	Closed	60,000t milling wheat	2H Feb	\$262.50/t	CHS	cfr
Saudi Arabia's GFSa		13-Oct	Closed	500,000t milling wheat	Jan-April			cfr Jazan (55,000t), cfr Dammam (120,000t),cfr Yanbu (195,000t) and cfr Jeddah (130,000t). Tender for Saudi investors abroad (delivery to SALIC)
Tunisia's ODC	9-Oct	10-Oct	Closed	100,000t milling wheat	15 Nov - 15 Dec	\$254.58- 254.86/t	Bunge	cfr, 4x25,000t cargoes

India's Sep SBO imports hit season-high

India's monthly soybean oil (SBO) imports surged to a season-high in September, as traders sought to offset a weaker domestic soybean crop outlook. Arrivals reached approximately 503,000 tonnes, up from 368,000 tonnes in August, marking the highest monthly import volume since the start of the 2024-25 marketing year in November, according to the Solvent Extractors' Association of India (SEAI).

So far this season, India's cumulative SBO imports totaled 4.39 million tonnes in November-September, exceeding last year's 3.09 million tonnes over the same period.

Sunflower oil (SFO) imports also edged higher, rising to around 272,000 tonnes in September from 257,000 tonnes in August. However, overall SFO imports in the first 11 months of the 2024-25 marketing year fell by 645,000 tonnes compared with a year earlier. Russia remained the largest supplier of sunflower oil to India, followed by Ukraine and Argentina.

Meanwhile, palm oil imports — including both crude and refined — dropped to 829,000 tonnes in September from 990,000 tonnes in August, though still 527,000 tonnes above the same month in 2024. Cumulative palm oil imports for the season reached 6.96 million tonnes, down from 8.17 million tonnes a year earlier.

The decline was partly attributed to a higher import duty on refined palm oil relative to crude, which discouraged purchases of refined products. In May 2025, India raised the import duty on palm olein to 19.25% from 8.25%, supporting domestic refiners but pressuring imports — palm olein imports fell to zero in September.

Overall, combined imports of vegetable oils slipped slightly to 1.64 million tonnes in September from 1.67 million tonnes in August but were still 51% higher than the 1.09 million tonnes imported a year ago. Total vegetable oil imports for the first 11 months of the 2024-25 marketing year were down 3% year-on-year, totaling 14.33 million tonnes.

Indian vegetable oil imports					<i>t</i>
	Palm oil (crude and refined)	Soybean oil	Sunflower oil	Non-edible oils	Total
Nov-24	841,993	407,648	340,660	37,341	1,627,642
Dec-24	500,175	420,651	264,836	45,764	1,231,426
Jan-25	275,241	444,026	288,284	41,614	1,049,165
Feb-25	373,549	283,737	228,275	14,004	899,565
Mar-25	424,599	355,358	190,645	27,742	998,344
Apr-25	321,446	360,984	180,128	29,000	891,558
May-25	592,888	398,585	183,555	12,040	1,187,068
Jun-25	955,683	359,504	216,141	18,497	1,549,825
Jul-25	855,695	492,336	200,010	31,000	1,579,041
Aug-25	990,528	367,917	257,080	55,821	1,671,346
Sep-25	829,017	503,240	272,386	35,100	1,639,743
Total Nov 24-Sep-25	6,960,814	4,393,986	2,622,000	347,923	14,324,723
Total Nov 23-Sep-24	8,169,892	3,098,985	3,267,078	272,244	14,808,199

China rapeseed output likely to be below projections

China's rapeseed production in 2025 is expected to be significantly below official forecasts, potentially driving increased imports to meet domestic demand for rapeseed oil (RSO). Market participants estimate the crop could total 10-12 million tonnes, well below the USDA's 15.9 million tonne forecast and a Chinese state-owned agency's projection of 17.1 million tonnes.

If output falls this low, China would need to boost rapeseed imports to supply local oil producers. Currently, USDA's Beijing office projects 2025-26 imports will drop by 1.4 million tonnes to 3.1 million tonnes, largely due to restrictions on Canadian shipments following anti-dumping measures. Canada has historically been China's main source of canola.

To offset the shortfall, China has resumed Australian canola imports, though shipments are only expected to arrive in late 2025 or early 2026. Authorities will determine whether to restart regular imports after inspection checks. Market sources indicate that China's state-owned buyers may have already booked additional Australian cargoes for 2026, and more deals could follow as Australian prices remain attractive.

However, even with resumed Australian shipments, limited export capacity means these imports are unlikely to fully replace Canadian canola. Market participants suggest China may eventually consider reopening imports from Canada, with Canadian officials scheduled to visit Beijing on 16-17 October to discuss trade relations.

The combination of lower domestic output and constrained imports could leave China facing a rapeseed oil shortfall through the end of 2025.

China soybeans: High crush rates pressure SBM

Chinese crushers resumed operations this week after a week-long holiday, exerting pressure on the soybean meal (SBM) spot market.

During the holiday period in late September and early October, crushers processed an estimated 1.3-1.7 million tonnes of soybeans. Market participants expect volumes to rebound to 2.1-2.2 million tonnes in the week ending 17 October. Meanwhile, China is scheduled to receive around 8.5 million tonnes of soybeans in October, according to Kpler data.

Operators are accelerating processing to avoid quality issues, despite lower arrivals as the Brazilian export season winds down. Higher run rates are keeping SBM under continuous pressure, as crushers sell spot-delivered meal to free up storage for incoming beans. SBM stocks in major regions surpassed 1 million tonnes by 10 October, remaining elevated throughout 2025.

Downstream buyers are showing more interest in forward-contracted SBM for delivery in the January-March 2026 quarter rather than spot cargoes. Feed users are concerned that tight soybean supplies early next year could trigger a SBM shortage and push prices higher, with China's purchases for December-January shipments still in the early stages.

Global vegoils: China-Canada talks in focus

Canadian officials are set to visit China on 16-17 October to discuss trade, fueling expectations that shipments of Canadian rapeseed and rapeseed oil (RSO) to China could resume.

Currently, Chinese crushers must re-export RSO processed from Canadian canola due to anti-dumping measures, rather than using it to ease domestic shortages. Market participants said the upcoming visit by Canada's foreign affairs minister could pave the way for eased trade tensions and renewed Canadian rapeseed and RSO shipments to China.

China's RSO supplies remain tight. Importers have booked five cargoes at \$1,180-1,205 per tonne from the UAE and Russia since late September. Traders also noted that China may have approved another state-owned firm to import and process Australian canola.

China's palm olein (PO) market was active during the October holiday period but slowed this week as rising offers narrowed margins. Around 10 cargoes were purchased for October-December delivery over the past two weeks.

By contrast, China's sunflower oil (SFO) market remained subdued. Processors booked only small container-sized volumes at about \$1,280 per tonne for late-October delivery from Russia. Buyers are targeting Black Sea-origin shipments before mid-November to meet demand for the new year in mid-to-late February, but Russian offers above \$1,310 per tonne exceeded expectations.

Argentina farmer sales decline on soybean exports

Farmer sales of soybeans in Argentina fell for a second consecutive week as export sales slumped following the brief suspension of export taxes at the end of September, according to the country's Secretariat of Agriculture, Livestock and Fisheries.

Total farmer sales declined 18% in the week through 8 October, reaching 2.8 million tonnes (t). Export sales fell 34% to 1.36 million t, while domestic market sales rose 6% to 1.43 million t.

Soybean sales for export plunged 90% to 156,100 t after two weeks of volumes exceeding 1.5 million t. The week's export sales included 76,200 t from the 2024-25 marketing year and 79,500 t from 2025-26.

Sales had surged in the two-week period through 1 October when the government temporarily suspended export taxes on agricultural products. The suspension lasted just three days, ending once the total value of grains and oilseeds sold for export hit the \$7 billion government-set limit.

Much of the \$7 billion in sales was absorbed by trading houses taking advantage of lower costs, and with traders still offloading previously purchased volumes, demand for new sales has slowed, market participants said.

Meanwhile, soybean sales to domestic industry rose 3.6% to 1.34 million t in the latest week, including 1.21 million t from 2024-25 and 107,100 t from 2025-26.

Wheat, corn export sales rise

Argentina's wheat export sales soared last week, rising 162% from the previous week to 606,200 tonnes, with 142,900 t from the 2024-25 marketing year and 463,300 t from 2025-26. The 2025-26 harvest is set to begin in mid-November, with forecasters expecting a record or near-record crop, and Argentine wheat remains competitively priced in key export markets.

Sales of wheat to the domestic market also increased, climbing 55% to 94,100 t, including 59,600 t from 2024-25 and 34,500 t from 2025-26.

Corn export sales rose 120% to 583,600 t, comprising 192,100 t from 2024-25 and 386,600 t from 2025-26.

In contrast, farmer sales of feed barley for export fell 53% to 18,400 t, with 4,200 t from 2024-25 and 14,200 t from 2025-26.

Argentina weekly crop sales					'000t
	8-Oct			1-Oct	Five-week avg
	2024-25 MY	2025-26 MY	All MY	All MY	All MY
Export sales					
Corn	192.1	386.6	583.6	265.3	678.9
Wheat	142.9	463.3	606.2	231.7	445.3
Feed barley	4.2	14.2	18.4	39.0	49.0
Soybeans	76.2	79.5	156.1	1,537.0	751.4
Total export	415.4	943.6	1,364.3	2,073.0	1,924.6
Domestic sales					
orn	na	na	na	na	na
Wheat	59.6	34.5	94.1	60.8	83.6
Soybeans	1,206.2	107.1	1,337.0	1,290.9	1,235.2
Total domestic	1,265.8	141.6	1,431.1	1,351.7	1,318.8
Total sales	1,681.2	1,085.2	2,795.4	3,424.7	3,243.4

Wheat: Argentinian wheat remains cheapest for SE Asia

Argentine wheat remained the most competitively priced origin for delivery to Southeast Asia this week, with offers roughly \$7 per tonne below Australian lower-protein wheat, market participants said.

Sellers of Australian Standard White (ASW) wheat with 9% protein kept offers above \$260/t cfr for shipments to Indonesia and southern Vietnam. Meanwhile, Black Sea wheat is unlikely to attract demand in the region due to high fob prices.

In Argentina, farmer wheat sales surged in the week through 8 October, more than doubling for the new crop. Total export sales rose 162% to 606,200 tonnes, while domestic market sales increased 55% to 94,100 tonnes, according to the Secretariat of Agriculture, Livestock and Fisheries (SAGyP).

Harvesting is set to begin in November, with forecasts pointing to a record crop supported by favourable weather, which could help Argentine wheat maintain its edge in Southeast Asia. Australia is also expected to produce a bumper crop in the 2025-26 season.



In the United States, the winter wheat planting campaign reached 34% completion as of 28 September. Dry conditions have slowed fieldwork in parts of Texas and Oklahoma, where farmers await rain, while recent rainfall in Kansas accelerated planting and emergence, market participants said.

Meanwhile, Jordan's state grains buyer MIT booked 60,000 tonnes of wheat this week at \$262.50/t for shipment in the second half of February, market sources added.

CVB 12.5pc rationale

The Argus 12.5% Canadian Western Red Spring (CVB) spot price closed unchanged on Wednesday at \$232.50/t fob for standard specification cargoes loading between 30 October and 29 November. Sellers maintained stable offers, while market participants reported limited trading activity.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	203-	15.10.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	228-	15.10.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	231-	15.10.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.119,95↑	15.10.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.085-	15.10.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.347,50↑	15.10.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

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www.ksm-agro.com

www.interfax.ru

KSM Telegram Channel

Agro expert Telegram Channel

World Trading Telegram Channel

The Export Center Telegram Channel

Rus Grain Union Telegram Channel

The Official Channel of the Ministry of Agriculture of Russia

Picture from www.freepik.com