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The export potential of Russian grain is high

According to Interfax, the Minister of Agriculture Oksana Lut estimated Russia's export potential for grain in this agricultural year (July 2025 - June 2026) at 50 million tons, taking into account carryover stocks.

At the same time, according to her, an average of 86 million tons of grain per year is required for domestic consumption. Grain harvest is expected to be 135 million tons this year. The minister emphasized that farmers fully meet the country's food needs. As reported, in the 2024/25 agricultural year, grain exports amounted to 53 million tons, including 44 million tons of wheat.

We can only hope that the ruble exchange rate will support the supply of Russian agricultural products to foreign markets.

Russia Lifts Ban on Kazakh Wheat Imports from October 20

Russia's agricultural watchdog Rosselkhoz nadzor will lift restrictions on wheat imports from key producing regions of Kazakhstan starting October 20, following talks between agency head Sergey Dankvert and Kazakhstan's Deputy Agriculture Minister Yermek Kenzhehanuly. The decision comes after Kazakhstan's National Plant Quarantine and Protection Organization provided guarantees regarding phytosanitary safety.

The import ban, introduced on October 17, 2024, was initially imposed after Russia detected quarantine pests in Kazakh shipments — a move that mirrored Kazakhstan's own ban on Russian wheat imports at the time. Kazakhstan reopened its market to Russian grain in January 2025.

Despite the reciprocal lifting of restrictions, trade flows are unlikely to rebound quickly. Current exchange rate dynamics make Russian exports to Kazakhstan unprofitable, with 4th-grade wheat priced at ₸11,300/t in Kazakhstan versus ₸12,400/t in central Russia.

Analysts note that while some border-region processors may purchase limited volumes of Kazakh wheat to blend with lower-grade domestic grain, the overall inflow will remain small — as high-quality grain supplies in Kazakhstan are scarce this season.

Record Grain Harvest and Digital Breakthroughs Mark a Productive Week in Russian Agriculture

President Vladimir Putin congratulated Russian farmers on achieving a strong harvest — more than 132 million tons of grain have already been gathered nationwide.

Deputy Prime Minister Oksana Lut stated that domestic producers are fully covering Russia's internal food demand, ensuring the country's food security.

The digital transformation of the agro-industrial complex (APK) remains one of the government's top priorities, with additional support measures planned for businesses adopting new technologies.

The Ministry of Agriculture announced plans to promote digital innovations in livestock breeding, aiming to improve productivity and efficiency.

More than 650,000 people are expected to visit agritourism facilities established with state support by the end of this year, highlighting growing public interest in rural tourism.

The Ministry of Agriculture and Roskachestvo will collaborate to promote Russian organic products in foreign markets, strengthening their international presence.

Roskachestvo also reported a rise in the number of domestic sparkling wine producers, reflecting continued growth in Russia's winemaking industry.

The Russian government has approved export quotas for mineral fertilizers to be in effect from December 2025 through May 2026, aiming to balance domestic supply and external trade.

Russia's Grain Export Potential Estimated at 50mn t for 2025/26

Between July 15 and October 1, 2025, the laboratory of the regional branch of the Federal Center for Agricultural Quality Assessment in Tatarstan analyzed 27 samples from the new sunflower crop, totaling over 41,000 tonnes — representing 18.5% of the republic's total output.

The samples met the requirements of GOST 22391-2015 "Sunflower. Technical Specifications" and the Customs Union's Technical Regulation 015/2011 "On Grain Safety." Most batches complied with quality and safety standards, allowing the production of vegetable oil that meets regulatory norms. Minor deviations were observed in moisture content, weed impurities, and acid value.

According to the Tatarstan Ministry of Agriculture and Food, the sunflower cultivation area expanded by 29% this year to 298,000 hectares. The region's total yield exceeded 222,000 tonnes — a 37% rise compared with last year's level.

Commodity auctions: results for 20/10/2025

Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,250 P/t | 600 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,538 P/t | 600 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,450 P/t | 279 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,479 P/t | 1,200 t

Rain hampers Ukraine's corn harvest as French barley prices hold firm

Persistent rainfall has continued to delay Ukraine's corn harvest, leaving progress around three weeks behind last year's pace, while French barley prices remain firm amid tight farmer selling.

Ukrainian farmers had completed only 15pc of their planned corn harvest as of 16 October, according to data from the country's economy ministry. Wet weather has hindered fieldwork across major producing regions, further widening the gap with last season's pace.

In France, feed barley prices remained underpinned by strong basis levels to Paris-listed wheat futures. Market discussions placed feed barley cpt Rouen and La Pallice at least on par with the underlying December Euronext futures contract for October-December delivery. Basis levels for January-March have also strengthened, narrowing to only a slight discount to March futures, partly reflecting the reduced spread between December and March contracts over the past two weeks. Limited spot market farmer sales have lent further support to nearby futures.

Australian barley remains a limited competitive threat for now. The crop has entered the crucial grain filling phase amid dry and low-moisture conditions, especially across southern regions. Despite the dryness, producers expressed optimism this week, citing barley's greater resilience compared with wheat.

Meanwhile, slow farmer selling in Argentina continued to weigh on the country's feed grain export market. Corn growers are largely holding off on sales ahead of mid-term elections, waiting to see how the peso performs against the US dollar. Some optimism surrounds the approaching barley harvest, which could revive export activity, although the first shipments are not expected until December. Farmers are currently focused on applying fungicides in response to wetter conditions in southern and central Buenos Aires.

CMA CGM Returns to St. Petersburg, Opening Potential Trade Opportunities

French shipping giant CMA CGM is set to resume service to the Large Port of St. Petersburg, with its first container vessel scheduled to arrive on November 17, according to the carrier's official timetable.

The line will connect key ports in Germany, Finland, the Baltic states, and Russia, operating biweekly services with two vessels: the *NORTH* and *Containerships Stellar*, each with a capacity of 1,400 TEU (twenty-foot equivalent units).

Historically, the Baltic ports have served not only Northern Europe but also cargo flows to West Africa and Central and South America. The renewed CMA CGM service could improve access to these regions for Russian exporters. If shipping rates remain competitive, the route may create new opportunities for expanding trade with countries in the Western Hemisphere.

European rapeseed oil: Prices fall

FOB Dutch mill rapeseed oil (RSO) prices slipped at the end of the week, weighed down by weaker Euronext rapeseed futures and declining gasoil values.

The November-December-January (NDJ) assessment eased by €2.50/t to €1,087.50/t, with bids closing at €1,085/t and offers at €1,090/t on Friday. The 5–40 days loading window moved in tandem, also down by €2.50/t, to €1,105/t.

Forward positions were also under pressure. February-March-April (FMA) fell by €6.50/t to €1,053.50/t, with trades averaging €1,052–1,055/t. Despite muted early activity, trading interest in FMA picked up toward the close. May-June-July (MJJ) declined by €5/t to €1,044.50/t, with bids and offers closing at €1,040/t and €1,049/t, respectively.

The downward trend in RSO prices coincided with weaker Paris-listed rapeseed futures and softer gasoil markets. While US soybean oil (SBO) futures saw a slight uptick later in the session, prices declined over the week amid escalating US-China trade tensions.

Additional pressure on oilseed markets came from ongoing uncertainty surrounding US biofuel quotas for the coming years, as refiners continue to request exemptions from blending mandates. This could reduce domestic demand for feedstocks such as soybeans and canola, potentially increasing export availability.

On the supply side, Canada's canola output is expected to exceed earlier projections by Agriculture and Agri-Food Canada, reaching around 20mn t, supported by stronger yields. Harvest is nearly complete in Saskatchewan — the country's top producing province — with 98pc of the crop threshed as of 13 October, while Alberta's harvest reached 92pc, advancing by 15 percentage points on the week.

In Australia, production prospects are also improving. The Grains Industry Association of Western Australia (Giwa) now estimates 2025 canola output at 3.82mn t — an increase of 490,000t from September's forecast and 950,000t above last year's level.

Ample global canola supplies could continue to pressure European RSO prices in the near term, unless strong Chinese demand absorbs a significant portion of Canadian and Australian exports.

Wheat: Egyptian buyers book Russian wheat

Buyers of Egypt-bound Russian wheat secured fresh cargoes of 11.5pc and 12.5pc protein content this week, signaling a potential revival in the country's import activity, even as local wheat prices in Egypt remain more competitive than imported offers, according to market participants.

At least one shipment of Russian 11.5pc protein wheat was sold at \$250/t cif Egypt — about \$1/t higher than comparable Ukrainian wheat. Additional Russian 12.5pc protein cargoes traded in the low-\$250s/t cif, roughly \$4/t below earlier offers this week.

Despite the renewed buying, traders expect Egypt's import demand to remain subdued, as domestic stocks of imported wheat stored in local warehouses continue to be priced more attractively than fresh arrivals.

Egypt has remained the top destination for Russian wheat exports in October, accounting for nearly one-third of total shipments, port line-up data show. Increased deliveries to Novorossiysk port this week suggest sufficient supply to support total exports of 4.8mn–5mn t this month. As of 17 October, Russia's wheat exports stood at 2.4mn t. However, strong winds at Black Sea ports could slow loading operations and temporarily curb export flows.

Meanwhile, competition intensified in Morocco's import market between Argentinian and French suppliers. Newly harvested Argentinian wheat, offered at competitive December shipment prices, is challenging French origin, which last week was quoted around \$4/t lower on a cfr basis. Market participants said at least two Argentinian cargoes were sold this week as the price gap between the two origins narrowed.

Elsewhere, Canadian wheat exports have reached 4.29mn t so far in the 2025–26 marketing year (August–July), marking the highest volume for this period since at least 2016–17.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot price held steady on Thursday at \$232.50/t fob for standard-grade cargoes scheduled to load between 1 November and 1 December. Market participants reported little movement in fair values from the previous session, with trading activity remaining subdued.

China soybeans: Record-high imports in 2024-25

China's soybean imports surged to a record 109.4mn t in the 2024–25 marketing year (October–September), driven by heavy arrivals over the past five months, according to Chinese customs data.

The total surpassed projections of 104.4mn t from China's agriculture ministry and 106.5mn t from the US Department of Agriculture's September report, underscoring robust import demand.

Brazil remained China's dominant supplier, accounting for 85pc of total imports in September, followed by Argentina with 9pc and Uruguay with 5pc.

Late on Friday, China booked two additional Brazilian soybean cargoes for November–December shipment at premiums of around 285–290¢/bushel over the November Chicago futures contract.

One crusher was also reported to have purchased a March-loading Brazilian cargo at a premium of 133–134¢/bushel to the March contract, although some traders doubted the deal given negative crush margins at those levels.

Cfr differentials for Brazilian soybeans loading between February and June weakened from the previous session amid lower offers, while limited buying interest kept bids for new-crop cargoes largely unchanged along the forward curve.

US hopes to resume trade talks with China

US President Donald Trump announced Friday that he plans to meet Chinese President Xi Jinping later this month in an effort to ease ongoing trade tensions.

“China wants to talk, and we like talking to China,” Trump told reporters at the White House. “I have a very good relationship with President Xi, and we’re going to see what happens.”

US Treasury Secretary Scott Bessent, speaking alongside Trump, said he will hold a phone call with Chinese Vice Premier He Lifeng later Friday, followed by a face-to-face meeting in Malaysia next week.

Beijing has yet to confirm whether the Xi-Trump meeting, scheduled on the sidelines of the Asia-Pacific Economic Cooperation forum in South Korea on 31 October–1 November, will go ahead. No official confirmation has been issued regarding the planned Bessent-He discussions either.

Tensions between the two countries flared last week after a series of retaliatory measures impacted global shipping and other sectors. On 14 October, the US began imposing higher port fees on vessels with direct or indirect Chinese ownership, while China announced on 9 October it would extend rare earth export controls and implement restrictions on certain high-end lithium batteries and related equipment starting 8 November.

Trump’s earlier threat to increase US tariffs on Chinese imports by an additional 100 percentage points on 1 November had triggered a sell-off in US stocks and oil futures on 10 October. Since then, the administration has balanced warnings to Beijing with market-calming statements.

Bessent indicated there had been no direct US outreach following China’s rare earth export controls but noted that lower-level US and Chinese officials met this week during the IMF-World Bank annual meetings in Washington. “I think that things have de-escalated,” he said.

US soybean futures rally on trade optimism

US soybean futures strengthened on Friday, reaching their highest level since 9 October, after President Donald Trump confirmed plans to meet with Chinese President Xi Jinping later this month.

The November CBOT soybean contract closed at \$10.195/bu, up 0.9pc from Thursday and the highest since \$10.2225/bu eight days earlier.

Market sentiment improved after Trump and US Treasury Secretary Scott Bessent told reporters that a trade-focused meeting with Xi would take place during the Asia-Pacific Economic Cooperation (APEC) summit.

Uncertainty had surrounded the meeting after 10 October, when Trump criticized China's new port fees on US vessels in a social media post, triggering a sell-off that pressured soybean prices throughout the week.

The latest confirmation eased market concerns, even though Beijing has yet to officially confirm the meeting. Bessent added that he planned to speak with Chinese Vice-Premier He Lifeng the same day.

Trade tensions between the two countries have weighed on the global soybean market since May, but Chinese importers have yet to cover much of their December–January demand, raising hopes for renewed US-China soybean trade if progress is made in the upcoming talks.

Canada raises wheat export forecast

Canada's non-durum wheat exports for the 2025-26 marketing year (August–July) have been revised up by 300,000 tonnes to 22.3 million tonnes, according to Agriculture and Agri-Food Canada (AAFC) in its October report, compared with September projections.

The country has seen a robust start to the wheat season, with cumulative exports reaching their highest level at this point since at least 2016. Overall wheat exports, including durum, were increased by 400,000 tonnes to 27.4 million tonnes, though this remains below the 29 million tonnes projected by Argus.

Other key projections for Canada's 2025-26 crop remain unchanged: total wheat output, including durum, is forecast at 36.6 million tonnes (compared with Argus' 39 million tonnes forecast); canola production is pegged at 20 million tonnes, with canola crush at 11.8 million tonnes. Canola exports are expected to total 7 million tonnes, unchanged from September but down 2.3 million tonnes year-on-year. AAFC noted that the canola export forecast assumes no changes to China's preliminary anti-dumping duty and no immediate resolution to the ongoing trade dispute. China accounted for 49% of Canada's canola export receipts in 2024-25.

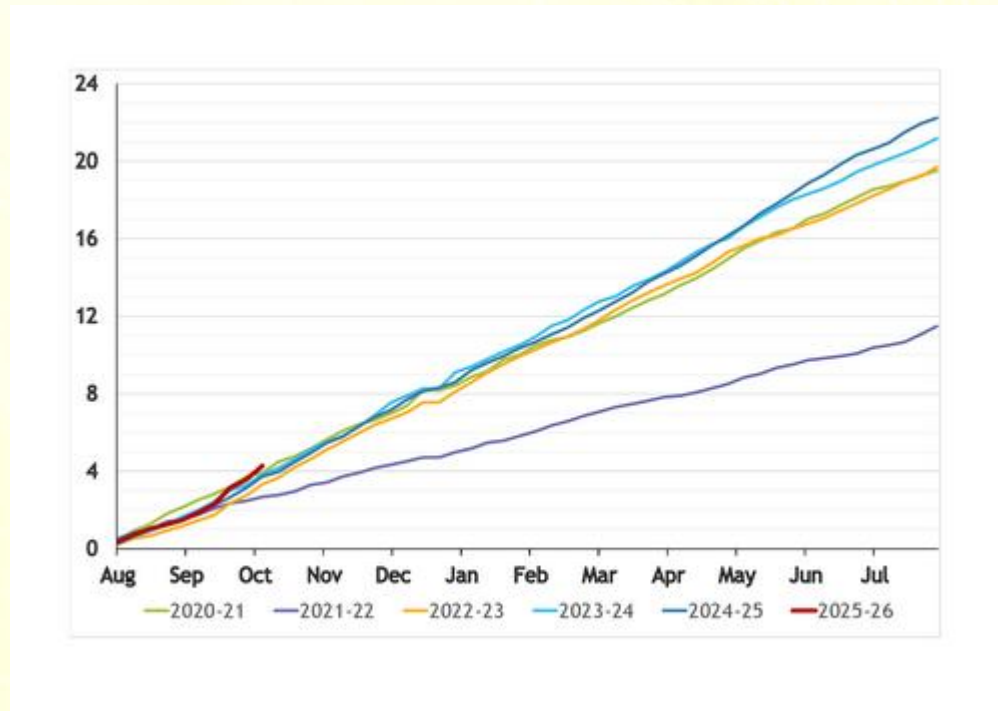
Canadian weekly wheat exports ramp up

Canadian non-durum wheat exports nearly doubled in the week ending 12 October, reaching 710,500t, up from 420,900t the previous week, the Canadian Grain Commission reported. This marks the second-highest weekly export volume so far in the 2025–26 marketing year (August–July).

Including durum wheat, Canada's total wheat shipments for the marketing year now total 4.29mn t, up 550,000t compared with the same point last year.

The current export pace represents 16pc of the US Department of Agriculture’s projected total for the year, three percentage points ahead of the equivalent stage in 2024–25.

Canada Wheat Exports mn t



Argentina wheat yield forecasts continue to improve

Argentina’s wheat producers are optimistic about the upcoming harvest, with soil conditions supporting strong yield prospects, industry sources report.

According to the Buenos Aires Grain Exchange (Bage), soil moisture was adequate to optimal in nearly 73pc of wheat-planted areas in the week ending 15 October, despite higher temperatures and increased water demand from the developing crop. Almost 90pc of the crop was rated in good-to-excellent condition.

In Argentina’s core agricultural region—covering parts of Buenos Aires, Córdoba, and Santa Fe provinces—wheat yields could reach up to 6 metric tonnes per hectare, the Rosario Board of Trade (BCR) said. Sunny and windy conditions have helped reduce concerns over fungal outbreaks, and continued favorable weather could further boost yields.

Recent rainfall in Buenos Aires province has aided crop development in some areas, though waterlogged fields have caused localized losses and increased the risk of fungal issues, the Secretariat of Agriculture, Livestock and Fisheries (SAGyP) noted.

SAGyP maintained its estimate for Argentina’s wheat area at 6.6mn ha (66,000 km²), a 1.3pc increase from last year.

Corn and soybeans

Corn sowing in Argentina has advanced by 5 percentage points, reaching nearly 30pc completion, the Buenos Aires Grain Exchange (Bage) reported.

Muddy fields and rural roads in parts of Buenos Aires province continue to slow planting, prompting some farmers to postpone early corn in favor of later varieties. The Secretariat of Agriculture, Livestock and Fisheries (SAGyP) kept its 2025–26 corn acreage estimate unchanged at 10.25mn ha, an 11pc increase from last year.

Much of the country has completed early corn planting, aided by dry weather in the core region following August's heaviest rainfall in at least 30 years, the Rosario Board of Trade (BCR) said. This paves the way for farmers to shift focus to early soybean sowing later in October.

However, soybean growers are facing significant weed pressures in parts of the core region due to regular spring rainfall. Farmers who delayed early field treatments are struggling to control weeds even with herbicide applications, BCR noted.

SAGyP raised its monthly estimate for 2024–25 soybean production to 51.1mn t from 50.9mn t. The agency's first estimate for 2025–26 soybean area points to a 2.8pc decline to 17.5mn ha, slightly below Bage's forecast of 17.6mn ha, which anticipates a 4pc year-on-year decrease.

Barley

Argentina's 2025–26 barley crop is progressing well, with 90pc of fields rated in good-to-excellent condition and prospects for above-average yields, the Buenos Aires Grain Exchange (Bage) reported.

Farmers are addressing localized fungal outbreaks in waterlogged areas of Buenos Aires province. Bage kept its barley production forecast unchanged at 5.3mn t.

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-	17.10.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	227,50↓	17.10.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	231-	17.10.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.118,405↑	17.10.2025
<i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.087,50↓	17.10.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.347,50-	17.10.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

www.ksm-agro.com

KSM Telegram Channel

Agroexport Telegram Channel

World Trading Telegram Channel

The Export Center Telegram Channel

Rus Grain Union Telegram Channel

Picture from www.farmprogress.com

