



# CSI Daily News

**21.10.2025**



## **IKAR raises Russia's 2025 wheat harvest forecast to 88 million tons**

Moscow, October 21 — The Institute for Agricultural Market Studies (IKAR) has increased its forecast for Russia's 2025 wheat harvest by 0.5mn t to 88mn t, IKAR general director Dmitry Rylko told *Interfax*.

The estimate for corn output was also revised upward by 0.3mn t to 15.3mn t, while the barley forecast remained unchanged at 19mn t. As a result, the total grain production forecast rose by 0.8mn t to 137.3mn t, excluding data from new regions.

IKAR also lifted its estimate for Russia's grain export potential in the 2025-26 marketing year (July–June) by 0.3mn t to 57.8mn t, mainly reflecting stronger expectations for corn exports, now projected at 4.1mn t. The wheat export forecast was left unchanged at 44.1mn t.

According to Rylko, the upward revision to the wheat forecast reflects record yields across the Urals and Siberia. “There were some concerns about potential losses — they may occur, but will not be significant. The harvesting campaign is nearing completion,” he noted, adding that final results could still be influenced by post-harvest processes such as cleaning and drying.

Rosstat reported that in 2024, Russia's grain harvest (excluding new regions) reached 125.9mn t, including 82.6mn t of wheat. The Agriculture Ministry currently projects the 2025 crop at 135mn t of grain, with 90mn t of wheat.

## **Omsk region in Russia declares emergency amid early Cold Snap to Support farmers**

The Omsk region will introduce a state of emergency due to the early onset of cold weather, Governor Vitaly Khotsenko announced, according to TASS.

“We are continuing the harvesting campaign. During the meeting, it was decided to declare a regional state of emergency to allow farmers to contact insurance companies. All necessary documents will be signed in the near future,” Khotsenko said.

He noted that emergency mode had already been introduced in three districts of the region following early snowfalls.

Despite the challenging weather, farmers have harvested over 3.4mn t of grain so far, with yields reaching 22 centners/ha from a total sown area of 2.9mn ha. Around 959,000ha of crops in the region are insured.

“Our region lies within a risky farming zone, so cooperation with insurance companies is essential,” the governor added.

Omsk typically produces about 3mn t of grain and pulses annually. In 2024, the region recorded its largest harvest in 15 years, totaling nearly 4mn t.

## Russia winter planting still behind last year's pace

Russian farmers, particularly in the country's southern regions, remain behind last year's pace in winter crop sowing as persistent rainfall continues to disrupt fieldwork.

As of 17 October, around 13.87mn hectares of winter crops — including wheat, barley, and rapeseed — had been planted, roughly 1mn ha less than at the same point last season.

In the south, producers had completed 68pc of the planned sowing area, reaching 4.73mn ha, still about 600,000ha behind last year. While the deadline for winter planting runs until mid-November, recent rainfall is expected to enhance soil moisture and improve growing conditions.

Sowing progress is also lagging in the Caucasus region, though farmers still have time to complete planting.

Meanwhile, in the Volga region, work is nearly finished with just 4pc of the target area left to plant, although the pace remains 155,000ha behind last year. In the central region, sowing is broadly on schedule, with 3.26mn ha, or 95pc of the planned area, already completed.

## Wheat: CVB-Russian wheat spread disappears

Russian 12.5pc wheat prices on a **fob Novorossiysk** basis climbed on Monday, erasing their discount to Romanian and Bulgarian wheat loaded from the Constanta-Varna-Burgas (CVB) ports.

The narrowing price gap between Russian and CVB wheat could prompt some buyers to shift demand toward Romanian or Bulgarian origins if Russian prices continue to rise. However, traders said Russian sellers may lower offers to maintain competitiveness, noting that Russian farmers have been more willing to release stocks than their Romanian and Bulgarian counterparts.

Sales from Russian producers remain closely tied to movements in the rouble-US dollar exchange rate, which has made short-term supply flows to ports more predictable.

Looking ahead to the 2026-27 crop, Bulgaria's wheat planting progress has been hindered by a dry September followed by heavy October rains, potentially shortening the optimal sowing window. In contrast, southern Romania has benefited from rainfall that has improved early crop development conditions.

In Russia, winter wheat sowing continues to trail last year's pace, particularly in the southern regions.

At destination markets, exporters kept offering spot Russian 12.5pc wheat cargoes to Egypt, but locally stored imported wheat remains more competitively priced than new cif offers, reflecting ample stock levels. Market participants also reported payment concerns related to around seven vessels—likely carrying Russian, Romanian, or Ukrainian wheat—which could lead some sellers to apply discounts to resell those cargoes.

Meanwhile, in Ukraine, the wheat market continues to face logistical bottlenecks caused by infrastructure damage, a shortage of rail wagons, and limited train capacity, forcing traders to rely increasingly on truck transport to move grain to ports.

## **CVB 12.5pc rationale**

The Argus 12.5pc CVB spot price declined on Monday, settling at \$232/t fob for standard-quality cargoes scheduled to load between 4 November and 4 December.

An increase in farmer sales last week enabled some traders to obtain additional volumes in Constanta's dap market. Meanwhile, limited buying interest for 12.5pc wheat continued to pressure its premium over 11.5pc wheat, which remained in stronger demand.

## **Ukraine winter crop planting speeds up, Odesa lags**

Ukrainian farmers accelerated winter crop sowing in the week to 20 October, according to the economy ministry, although planting progress in the Odesa region continued to lag significantly behind the national pace.

The hydro-meteorological centre warned that crops sown after the early-October window for optimal winter planting, particularly wheat, face a higher risk of slow development.

Farmers planted 622,400ha of winter wheat during the week, up sharply from 424,400ha a week earlier, bringing the total sown area to 3.44mn ha, or 72.1pc of the projected 4.78mn ha. This remains below the 3.85mn ha planted by the same date in 2024.

In Odesa, progress has been much slower, with only 129,700ha of winter wheat planted — just 22.4pc of the targeted 580,000ha, compared with 67.4pc at this time last year. The hydro-meteorological centre attributed the delays to persistent rainfall that has left soils waterlogged.

Following late-September rains, the region received an additional 40–70mm of precipitation between 1 and 10 October, equal to 346–467pc of the 10-year average, while some areas saw 76–94mm — the highest totals for the period since 1961.

By 20 October, farmers had also planted 300,300ha of winter barley, or 52pc of the forecast 576,400ha, down from 421,300ha a year earlier. Odesa again lagged behind, with just 30,300ha, or 16.8pc, of its expected 180,000ha planted.

The winter rapeseed area rose by 44,700ha during the week to reach 1.03mn ha, equivalent to 92.4pc of the planned 1.11mn ha, slightly below the 1.05mn ha recorded by 21 October 2024.

Planted vs projected winter wheat areas, 20 October '000ha



## Feed grains: Ukraine trade muted as harvest picks up

Drier conditions are expected to help Ukrainian farmers accelerate corn harvesting this week, but US corn continues to dominate export markets as high freight rates from Ukraine keep fob Pivdennyi-Odesa-Chornomorsk (POC) offers uncompetitive.

The buyer-seller gap for Ukrainian corn held at around \$4/t on Monday, according to Argus data. Some Mediterranean buyers showed interest in fob cargoes, but Spain — one of the largest importers — remained mostly absent from the market. Spanish demand is largely covered in the short term by arrivals from the Americas and overland supplies from France, while US corn offers for January shipment have been more competitive than those from Brazil or Ukraine.

Even if better weather boosts Ukraine's harvest pace and market activity, freight costs could remain a major obstacle. Rates for vessels loading at POC ports have stayed firm compared with other Black Sea ports, with a limited vessel supply adding uncertainty to shipping cost estimates, traders said.

Meanwhile, US corn continues to capture market share through early 2025, though uncertainty surrounds recent sales activity and production data. Early harvest reports from the US corn belt suggest yields below expectations, and the ongoing US government shutdown — now entering its third week — has left markets without official updates from the US Department of Agriculture (USDA). The absence of new data has intensified doubts about the USDA's September yield

forecast of 186.7 bushels/acre, which was already viewed as optimistic by Argus and several US trade sources.

## **European rapeseed oil: Near-curve flat, forward up**

Fob Dutch mill rapeseed oil (RSO) prices showed mixed movements on Monday, with near-term values holding steady and forward contracts posting modest gains.

The November–December–January (NDJ) assessment was unchanged at €1,087.50/t, with bids closing at €1,085/t and offers at €1,090/t. The 5–40 days loading assessment also held flat at €1,105/t. Trading activity in the spot market remained limited, as wide bid-offer spreads kept deals from being concluded. November interest was indicated at €1,090–1,140/t, while December–January values were seen at €1,063–1,080/t.

Further along the curve, February–March–April (FMA) values rose by €5/t to €1,058.50/t, with bids at €1,055/t and offers at €1,062/t. The May–June–July (MJJ) period gained €3.50/t to €1,048/t, with closing bids at €1,044/t and offers at €1,052/t.

No trades were reported on the day, as overall market activity remained subdued.

RSO prices drew moderate support from gains in other vegetable oils, including sunflower and soybean oils, alongside firmer rapeseed and canola futures on the Euronext and ICE exchanges.

In Canada, Agriculture and Agri-Food Canada (AAFC) maintained its projections for the 2025–26 canola season. Output is expected at 20mn t, with crush at 11.8mn t and exports steady at 7mn t — down 2.3mn t year on year amid preliminary Chinese anti-dumping measures.

Meanwhile, Ukrainian farmers have sown about 92.4pc of the projected 1.11mn ha for 2026–27 rapeseed. However, total planted area is expected to decline year on year, as some growers plan to reduce rapeseed acreage in response to new export duties, market participants said.

## **China soybeans: Premiums fall on higher CBOT**

Soybean futures on the Chicago Board of Trade (CBOT) climbed after US President Donald Trump expressed optimism about upcoming trade talks with China, prompting a drop in cfr prices from suppliers.

On 20 October, Trump said he expects a trade deal with China to be reached during a meeting with President Xi Jinping on the sidelines of the 31 October–1 November Asia-Pacific Economic Cooperation (APEC) forum in South Korea. The comments raised market expectations that prolonged trade tensions could ease, pushing CBOT January and March futures up by 13.25¢/bushel.

If China resumes US soybean purchases, demand for December-January shipments could be met, as US supplies remain ample and prices are competitive with Brazilian beans. Exporters reduced offers for old-crop Brazilian volumes, and a January-loading cargo was reportedly sold to China, though details could not be confirmed by market close.

Meanwhile, cfr premiums for February-June shipments fell by 3.5–7¢/bu, driven mainly by lower offers. Buyers also scaled back their bids, keeping the bid-offer spread wide and limiting transaction activity.

## Algeria's OAIC seeks milling wheat in tender

Algeria's state grain agency OAIC has launched an international tender to purchase milling wheat, closing on 22 October, trade sources said.

The agency is seeking a minimum of 50,000t of optional-origin wheat for December shipment, divided into two delivery windows — 1–15 December and 16–31 December. The loading period will be moved forward by one month for cargoes sourced from South America or Australia.

OAIC last purchased wheat in a tender that closed on 23 September, when it bought at least 570,000t at prices between \$259–261/t cfr, according to market participants.

The US Department of Agriculture (USDA) projects Algeria's wheat imports at 9mn t for the current 2025-26 marketing year (July–June), only slightly below the estimated 9.1mn t imported in 2024-25.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Algeria's OAIC	20-Oct	22-Oct	Open	50,000t milling wheat	Dec			cfr
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	\$1,336.50/t, \$1,344/t	Aves	cfr, Mersin and/or Iskenderun, Tekirdag
Algeria's OAIC	13-Oct	15-Oct	Closed	400,000t+ durum wheat	Nov-Dec			cfr
Jordan's MIT	9-Oct	15-Oct	Cancelled	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

## **Brazil corn: Slow start to the week**

The Santos/Tubarao corn market started the week slowly, with limited offers and bids and buyers and sellers struggling to agree on prices.

Even a recent rise in CBOT grain futures had little impact on port differentials, as market participants remain focused on US-China relations. A high-level meeting between officials from both countries is scheduled for late October, with a tariff agreement expected to be discussed.

Adding to the market's caution, the ongoing US government shutdown has halted the release of official US Department of Agriculture data, contributing to lower liquidity in the market.

## **Muted rainfall enables US harvest progress**

US corn and soybean harvesting advanced further toward completion last week, despite bouts of rainfall across major growing areas during the week ended 20 October.

According to the National Oceanic and Atmospheric Administration (NOAA), scattered showers early in the week were concentrated mainly in Iowa, Wisconsin, and Minnesota, and were not expected to significantly hinder fieldwork. However, heavier rains on 18 October likely stalled activity in parts of Missouri, Illinois, Indiana, and Michigan heading into the weekend.

While precipitation at this stage will not improve crop conditions, it could help moderate drying stress on harvested grain.

With the US Department of Agriculture (USDA) still unable to release official crop progress data amid the ongoing partial government shutdown, market estimates place the soybean harvest at roughly 65–70pc complete and corn at 40–50pc. That compares with 81pc and 65pc, respectively, at the same point last year, USDA data show.

Further rainfall later this week could cause intermittent delays, but predominantly dry weather in the near term is expected to allow farmers to make steady progress.

## **Winter wheat planting**

Rainfall in Kansas and the Texas and Oklahoma panhandles is expected to boost soil moisture in the United States' largest winter wheat-growing region.

Local market participants had previously reported early winter wheat planting progressing well, but noted that additional rain would be beneficial. Light showers arrived early last week, with eastern Kansas and Oklahoma receiving further precipitation over the weekend.

NOAA forecasts indicate that the latter half of the coming week could bring more rain to Kansas and Oklahoma, as well as South Dakota and western Colorado, two other key winter wheat-producing areas.

# Weekly wrap of grains and oilseeds insights

## Wheat

Wheat prices on the Euronext front contract have been hovering around €188-190/t, with French-origin wheat remaining competitive against Black Sea supplies, continuing to ship to Morocco and sub-Saharan Africa.

However, rising southern hemisphere competition is putting pressure on the market. As harvests approach, Argentinian wheat prices have declined this month, limiting any significant rebound in global wheat prices.

### Key factors to watch:

- Heavy rains delaying wheat sowing in Bulgaria and Romania
- Continued fall in Argentinian wheat prices
- Strong demand for French wheat
- Congested export lines in Russia

## Corn

The global corn market remains well supplied, though harvest pressure in Ukraine has been building only gradually. This has created opportunities for French corn exporters, who have shipped product to Spain, but potential gains are limited by the competitiveness of feed wheat.

Meanwhile, US corn continues to strengthen its market share, benefiting from limited Argentinian export volumes. Argentine producers are adopting a cautious approach ahead of the 26 October legislative elections, amid concerns that a weaker peso could affect export revenues.

### Key factors to watch:

- Gradual harvest progress in Ukraine supporting firmer export prices
- US corn exports remain competitive early in the season
- Feed corn demand remains subdued, with wheat and barley expected to play a larger role in animal feed formulations

## Barley

Farmers in France and other regions have shown limited willingness to sell, keeping feed barley prices from falling sharply in the short term. As a result, exporters have increased purchase prices to meet their sales commitments. While the premium of feed barley over feed wheat remains high, further gains appear limited. In contrast, malting barley demand has remained weak.

### **Key factors to watch:**

- EU export market share likely to rise amid tighter Black Sea supplies
- French monthly exports of barley to non-EU countries continue at a strong pace
- Weak demand for malting barley

## **Rapeseed**

Rapeseed has traded in the €460-470/t range on the Euronext front contract so far this month. In the short term, prices are underpinned by firm sunflower seed and oil markets in Europe. Additional support comes from Germany's plan to end "double counting" for biodiesel from waste next year, which could boost rapeseed oil demand, and slower EU imports from Ukraine. However, any significant price rebound is constrained by abundant rapeseed and canola supplies from Canada and Australia.

### **Key factors to watch:**

- Chinese soybean imports expected to reach a record 109mn t in 2024-25
- Record US soybean crush in September, supported by weak exports and improved margins
- Rapeseed-based biodiesel production and prices supporting rapeseed oil values
- Delays in Ukrainian rapeseed exports continue to support EU prices

## **Sunflower**

The sunflower market remains firm across the EU and Black Sea, driven by disappointing yields as harvests advance. While agri-food industries have secured their immediate sunflower oil needs, they are expected to return to the market soon. In this context, sunflower oil is trading above €1,150/t in Rotterdam, providing additional support to rapeseed oil prices.

### **Key factors to watch:**

- Tight sunflower seed supply amid strong demand from European crushers
- Ukraine's 2025-26 sunflower seed production estimated at 11.4mn t by Argus

## Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<b><i>CORN UKRAINE CPT POC SPOT</i></b>	USD/t	203-	20.10.2025
<b><i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i></b>	USD/t	227,50-	20.10.2025
<b><i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i></b>	USD/t	232↑	20.10.2025
<b><i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i></b>	USD/t	1.122,375↑	20.10.2025
<b><i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i></b>	USD/t	1.087,50-	20.10.2025
<b><i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i></b>	USD/t	1.377,50↑	20.10.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

## References:

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[www.interfax.ru](http://www.interfax.ru)

[www.zerno.ru](http://www.zerno.ru)

The Export Center Telegram Channel

Rus Grain Union Telegram Channel

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