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Russian wheat market sees mixed price dynamics in mid-September

Wheat prices in Russia showed a mixed trend during the period from September 13 to 17.

Export quotations for 12.5% protein wheat for October–November shipment edged down by \$1/t over the week to \$229/t FOB.

In the domestic market, class 4 wheat (12.5% protein) saw a decline in prices for truck deliveries to deep-water ports, falling to 16,300–16,600 rubles/t excluding VAT (–350 rubles). Conversely, rail delivery prices rose by 250 rubles, reaching 16,100–16,600 rubles/t. In shallow-water ports, prices slipped to 14,700–14,800 rubles/t (–350 rubles).

Meanwhile, the wheat export forecast for October 2025 remains unchanged at 5.17 million tons, compared with 5.98 million tons in October 2024. The projected figure still exceeds the five-year average of 4.79 million tons. As of October 20, Russia had already shipped 3.26 million tons of wheat.

EU imposes new sanctions targeting Russian banks and major industrial companies

The European Union has adopted its 19th package of sanctions against Russia, expanding restrictions on the country's financial sector and major state-owned enterprises. The decision was officially published in the Official Journal of the European Union.

Under the new measures, transactions with five Russian banks — Alfa-Bank, MTS Bank, Absolut Bank, Zemsky Bank, and the non-bank credit organization Istina — will be prohibited starting November 12. The automaker Sollers has also been added to the sanctions list.

The restrictions further extend to foreign branches of Russian financial institutions, including Alfa-Bank, VTB, and Sberbank in Belarus, as well as VTB's branch in Kazakhstan. These measures will come into force on December 2.

Several foreign banks have also been included in the sanctions: Kyrgyzstan's Tolubay and Eurasian Savings Bank, and Tajikistan's Dushanbe City Bank, Spitamen, and Commercial Bank of Tajikistan, with restrictions taking effect on November 12. Additionally, sanctions against the payment platform Payeer will begin on November 25.

The new package also introduces a ban on importing Russian liquefied natural gas (LNG) — starting April 25, 2026 for short-term contracts and January 1, 2027 for long-term contracts.

Beyond the banking and energy sectors, the EU has prohibited transactions with several major Russian industrial and state corporations, including Rosneft, Transneft, Gazpromneft, Rostec, Almaz-Antey, Sovcomflot, Uralvagonzavod, KAMAZ, PO Sevmash, United Aircraft Corporation (UAC), United Shipbuilding Corporation (USC), and Oboronprom.

Commodity auctions: results for 22/10/2025

Purchase

EFKO-Semena LLC

Sunflower-E (incl. VAT) | 40,150 ₺/t | 100 t

Sodruzhestvo Trading House LLC

Sunflower (incl. VAT) | 39,500 ₺/t | 3,000 t

Sodruzhestvo Trading House LLC

Rapeseed (incl. VAT) | 39,000 ₺/t | 3,000 t

Sodruzhestvo Trading House LLC

Soybean 38 (incl. VAT) | 32,500 ₺/t | 2,000 t

Sodruzhestvo Trading House LLC

Soybean 39 (incl. VAT) | 33,000 ₺/t | 400 t

OOO Trading House Sodruzhestvo

Soybean DV 39 (incl. VAT) | 26,000 ₺/t | 2,000 t

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 33,500 ₺/t | 1,100 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,150 ₺/t | 600 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,325 ₺/t | 600 tons

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,483 P/t | 279 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,565 P/t | 1,200 tons

Russia retains leading position in rapeseed and sunflower oil exports to China

Russia has maintained its position as the largest supplier of rapeseed and sunflower oils to China and remained second in soybean oil exports during the first nine months of this year, Finmarket reported, citing data from China's State Customs Administration.

From January to September, Russia exported rapeseed oil worth \$975.4 million, up one-third from \$735.9 million in the same period last year. According to OleoScope analysts, the physical volume of shipments reached 807,000 tons. In September alone, exports rose to \$104.4 million, compared with \$74.2 million a year earlier. Overall, rapeseed oil exports for the nine-month period totaled 1.07 million tons, marking a 31% year-on-year increase.

Exports of sunflower oil to China, however, declined to \$249.5 million, down from \$556.8 million a year earlier. In September, shipments were valued at \$35.2 million, less than half the level of \$74 million recorded a year ago, but more than triple the August figure of \$11.8 million. Over the nine months, China imported sunflower oil from 20 countries, with Kazakhstan ranking second after Russia at \$105.6 million. In physical terms, exports amounted to 116,000 tons, compared with 509,000 tons a year earlier.

During the same period, Russia's soybean oil exports to China totaled \$76.8 million, down from \$105.7 million last year. Despite the decline, Russia retained second place behind Argentina (\$126.5 million), followed by Brazil (\$72.1 million). In September, Russian soybean oil shipments to China tripled year-on-year to \$17.8 million, also slightly exceeding the August figure of \$17.2 million.

Wheat: Algeria tender in focus for fob Black Sea

Algeria's state grain agency OAIC has begun purchasing optional-origin wheat at \$258.50/t CFR in its latest tender, which closed on Wednesday, traders reported. The deal could provide new price direction for 11.5pc protein wheat in the Black Sea market.

OAIC was seeking December shipment, or earlier for cargoes originating from South America or Australia. This timeline is likely too early for new-crop supplies from the southern hemisphere, giving Black Sea wheat a stronger competitive position.

The purchase price is slightly below the \$259–261/t that OAIC paid in its previous tender on 23 September, when it bought around 600,000t for November shipment.

Meanwhile, Egyptian wheat buyers are expected to return to the market in early November, seeking Russian 12.5pc and Ukrainian 11.5pc protein wheat. However, this depends on domestic price trends, as higher local prices could make imported wheat more attractive. According to market participants, Russian 12.5pc wheat stored in Egyptian warehouses is currently at least \$5/t cheaper than delivered cargoes. Weak flour demand in Egypt, linked to ample domestic wheat stocks, continues to dampen import interest.

In the Southern Hemisphere, Argentina's wheat exports surged to a record high in September, exceeding year-ago volumes more than fourfold, according to the country's agriculture ministry. Shipments reached 854,700t, driven by robust demand from Brazil and Indonesia. At least four cargoes of Argentine wheat are scheduled to depart for Indonesia by early November, port line-up data show.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot price slipped on Wednesday, settling at \$232.50/t fob for standard-quality cargoes loading between 6 November and 6 December. Offers were largely reported around \$234/t fob, while demand for 12.5pc wheat remained limited. Trading activity at CVB ports continued to center on 11.5pc wheat, supported by Algeria's recent purchase tender.

Feed grains: MENA demand supports French barley

French feed barley prices are demonstrating notable strength, trading at near parity with physical milling wheat for forward delivery periods, a trend supported by sustained competitive export demand, particularly from the Middle East and North Africa (MENA).

Feed barley for both October–December and January–March delivery periods at CPT (Carriage Paid To) Rouen has matched the respective Euronext December and March wheat futures contracts. This indicates a narrowing spread that mirrors the front-month and March contracts on the Euronext wheat futures exchange. For spot delivery to Rouen, CPT bids even saw a slight premium over December futures contracts on Wednesday, according to market participants.

The lack of a significant spread between spot and forward physical barley prices suggests a robust export pace early in the July–June marketing year. However, it also reflects market expectations that this brisk pace may naturally moderate as the calendar turns to 2026.

Export activity has exceeded historical averages in the first four months of the current marketing year. Exports to non-EU countries accounted for 45% of Argus's full-year projection by the end of October. Argus has since raised its forecast for France's non-EU barley exports to 3.2 million tonnes, an increase of 300,000 tonnes from its previous estimate.

French barley is expected to remain sought after by traders looking to fulfil tenders in the MENA region, such as Jordan's recent barley tender. Nevertheless, as exportable French supply dwindles in the second half of the marketing year, MENA buyers may pivot to alternative origins. Market

attention this week has focused on demand for Argentinian barley, notably for shipment to Saudi Arabia, which was Argentina's largest barley customer in 2024-25. Domestic Argentinian markets, however, are anticipated to be quiet in the coming week ahead of the country's upcoming elections.

European rapeseed oil: Forward prices up

Forward Free-On-Board (FOB) prices for Dutch mill rapeseed oil (RSO) edged up on Wednesday, buoyed by a significant rally in Euronext rapeseed oil futures, even as thin liquidity kept spot and near-curve prices largely flat.

The assessment for 5-40 days loading was unchanged at €1,105/t. The immediate spot market remained illiquid, with participants noting a bid-offer spread too wide to facilitate trade. Market interest emerged for November loadings, with a bid-offer range of €1,100-€1,135/t reported, though no official bids or offers were seen for the remaining days of October.

The November-December-January (NDJ) shipment period remained steady at €1,087.50/t, closing with bids at €1,083/t and offers at €1,092/t.

Further along the curve, the February-March-April (FMA) assessment saw a modest gain of €2/t, settling at €1,058/t. This increase followed reported trades at €1,057/t, €1,058/t, and €1,059/t, with liquidity in the FMA period picking up towards the end of the trading session. The May-June-July (MJJ) contract also climbed by €2/t to €1,048/t, with closing bids at €1,044/t and offers at €1,052/t.

Market participants largely attributed the price movement to the stronger performance of Paris-listed rapeseed futures. Additionally, an increase in rapeseed methyl ester (RME) prices may have provided further support to the RSO market. Traders suggested that higher prices and increased liquidity in the rapeseed meal market could incentivize crushers to boost RSO sales.

Strong exports support French barley prices

French feed barley is challenging typical market dynamics, with domestic delivered-to-port (CPT) prices now trading at the same level as the underlying Euronext milling wheat futures. This unexpected strength is reportedly being driven by a robust export pace.

The key shift occurred this week when French barley for both October-December and January-March delivery at CPT Rouen traded at parity with the respective Euronext December and March wheat futures contracts. The market has since strengthened further, with CPT bids for October-December delivery rising to a premium over the December wheat futures contract today.

This movement signals that price support, which had been present in the spot market, has now firmly extended into the forward curve. Exporters were earlier in the week bidding about €5/t below March futures for January-March delivery, a spread that has now evaporated.

Crucially, the spot and forward CPT markets are trading at parity when assessed on a "July-basis." This measure, commonly used by French traders to value the crop at harvest before storage costs, highlights the current high demand. This premium basis for barley, relative to wheat futures in the CPT Rouen market, has not been seen since the very end of the 2021-22 marketing year,

underscoring the current exceptional market strength. The overall trend also mirrors the tightening spread between the front-month and March contracts on the Euronext wheat futures exchange.

Argus lifts projection for non-EU exports

Argus has significantly upgraded its forecast for French barley exports to destinations outside the European Union for the 2025-26 marketing year (July-June). The firm now projects non-EU exports will hit 3.2 million tonnes (mn t), an increase of 300,000 tonnes from its prior estimate.

This revised figure is also 200,000 tonnes higher than the export forecast released by the French agency FranceAgriMer in its October balance sheet last week.

The adjustment is driven by an exceptionally strong start to the marketing year. Argus estimates that France will have already shipped 45% of this new, higher volume by the end of October, marking one of the most active export starts in the past decade—and occurring just one-third of the way into the marketing year.

Barley more liquid than wheat

Recent activity in the French feed barley market is painting a clear picture: robust export demand for barley is being fueled, in part, by a challenging pricing environment for French wheat.

Since the start of the 2025-26 marketing year in July, Euronext wheat futures have fallen below $\text{€}200/\text{t}$, forcing French farmers to sell their milling wheat at prices potentially below their costs of production. This decline has sharply narrowed the spread between feed grains and milling wheat, making feed barley the more financially viable option for French farmers to sell.

Global Supply Dynamics Boost Exports

The high demand for French barley is directly tied to a less competitive global landscape. With below-average barley harvests reported this summer in Ukraine and Eastern EU countries, French barley has fewer rivals. This has enabled French exporters to aggressively capture market share in the Middle East and North Africa (MENA).

Recent export line-ups at Rouen highlight this success, with cargoes heading to Saudi Arabia, Libya, and Jordan. This new demand is successfully offsetting a drop in exports to China over the past six weeks. China had previously been the top destination for French barley in the first two months of the current marketing year and was the leading buyer between 2020 and 2023.

Algeria buys over 600,000t of wheat for December

Algeria's state grains buyer, OAIC, has secured at least 660,000 tonnes of milling wheat in a tender that closed yesterday, traders said. The tender covers two shipment periods: 1-15 December and 16-31 December, at a price of \$258.50 per tonne CFR.

Contracts were agreed in lots of 30,000 tonnes or more with multiple trading firms, including Ameropa, Bunge, Cargill, Casillo, Cofco, Louis Dreyfus Company, Nibulon, and Olam. While the total volume is not yet finalized, offers remain valid until the end of today.

Market sources expect the wheat to be sourced primarily from Ukraine or via Constanta, Varna, and Burgas ports in Romania and Bulgaria. Shipments from Argentina and Australia are less likely to compete, as most new-crop wheat from these origins is not ready until later in December, though suppliers would need to advance loading by a month if sourced from South America or Australia.

This latest purchase brings the total wheat secured for shipment in the first half of the 2025-26 marketing year to just under half of the USDA's forecasted 9 million tonnes (including durum) that Algeria plans to import.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Jordan's MIT	23-Oct	29-Oct	Open	100,000-120,000t feed barley	Dec-Jan			cfr
Jordan's MIT	22-Oct	28-Oct	Open	100,000-120,000t milling wheat	Jan-Feb			cfr
Algeria's OAIC	20-Oct	22-Oct	Closed	660,000t milling wheat	Dec	\$258.50/t	Ameropa, Bunge, Cargill, Casillo, Cofco, Louis Dreyfus Company, Nibulon and Olam	cfr
Jordan's MIT	16-Oct	22-Oct	Cancelled	100,000-120,000t feed barley	2h Nov-1h Dec			cfr Aqaba
Jordan's MIT	15-Oct	21-Oct	Cancelled	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	

Jordan cancels barley tender, issues new one

Jordan's trade ministry, MIT, has cancelled its feed barley tender that closed on Wednesday and launched a new one, set to close on 29 October. Market sources said only one trading firm participated in the cancelled tender.

The ministry is now seeking 100,000-120,000 tonnes of feed barley on a CFR Aqaba basis for shipment in December-January, moving the shipment window forward from its previous tender, which targeted late November deliveries.

MIT last secured barley three weeks ago, purchasing 60,000 tonnes from Louis Dreyfus Company at \$259.65 per tonne CFR.

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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

China soybeans: Falling prices fail to attract sales

Brazilian soybean exporters lowered their offers but struggled to generate sales as weaker Chinese demand kept buying ideas subdued.

Differentials to Chicago Board of Trade (CBOT) futures dropped sharply for February-June Brazilian shipments, while bids for new-crop cargoes also declined, leaving a wide 10¢/bushel (bu) gap between bids and offers along the forward curve. March-loading bids were reported 13-15¢/bu below offer levels, as negative crushing margins continued to weigh on Chinese processors' appetite.

Market participants said attention remained focused on upcoming trade talks between China and the US, which added uncertainty to purchases for December-January shipments. Chinese buyers were slow to secure Brazilian beans, as December-loading cargoes maintained a 65¢/bu premium over US-origin supplies. Offers for Argentinian soybeans were quoted at 207-210¢/bu — below competing origins — but Chinese buyers typically blend them with Brazilian or US beans to achieve desired protein levels in soybean meal.

Global vegoils: China's SFO, PO demand slows

Chinese processors have pulled back from importing sunflower oil (SFO), even as local stocks remain tight, while purchases of palm olein (PO) also slowed this week.

Local SFO prices rose 100 yuan/tonne to Yn11,700-12,000/t (\$1,643-1,685/t) for crude products on 22 October, translating to a CIF import price of \$1,320-1,330/t, excluding tariffs and port charges. Despite the increase, buyers refrained from placing new orders, even as their target prices were close to—or above—offers for Black Sea-origin SFO.

SFO inventories in China fell below 120,000 tonnes by mid-October, down more than 55% year-on-year. While September imports rose compared with August, they were insufficient to replenish stocks. Downstream users have increasingly turned to alternatives, particularly corn oil, which can replace SFO in most applications. China is projected to produce around 2 million tonnes of corn oil in 2025, with refined prices at Yn8,800-9,200/t, making it more cost-competitive than SFO.

The palm olein market also remained subdued, with no fresh sales recorded in the week ending 22 October. Exporters trimmed offers for November-December shipments by \$4-8/t, but weak import margins continued to dampen China-bound demand.

Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	203,50-	22.10.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	227↑	22.10.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i>	USD/t	231,50↑	22.10.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.111,57↓	22.10.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.087,50-	22.10.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.390↓	22.10.2025

↓ 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.ru

www.rusagrotrans.ru

KSM Telegram Channel

World Trading Telegram Channel

The Export Center Telegram Channel

Centr VED Telegram Channel

Agroexpert Telegram Channel

Picture from www.oleon.com

