



# CSI Daily News

**27.10.2025**





## **Turkey trims wheat, barley output forecast**

Turkey's wheat and barley output forecasts for the 2025-26 marketing year (June–May) have been sharply revised lower by the Turkish Statistical Institute (TUIK), reflecting the impact of adverse weather during key crop development stages.

TUIK reduced its wheat production estimate by 1.7mn t to 17.9mn t, down 8.7pc from its previous projection in May. The downgrade follows reports of drought conditions between October and May, as well as a warmer-than-usual winter and spring frosts in major growing regions, which together curbed yields.

Barley output expectations were also cut significantly. The agency now pegs production at 6mn t, 1.5mn t below its May forecast, representing a 20pc decline. The reduced supply outlook may prompt higher import demand, highlighted by state grain buyer TMO's latest barley purchase tender closing on 30 October. Additional tenders may follow, according to market sources.

Despite the reductions, TUIK's estimates remain above those of the US Department of Agriculture's Foreign Agricultural Service (FAS), which projects Turkey's 2025-26 wheat and barley crops at 16.25mn t and 5.1mn t, respectively. Some market participants expect even lower barley output.

In contrast, TUIK left its corn production forecast unchanged at 8.5mn t for the 2025-26 season (September–August).

## **Russia cuts SFO, SFM export duties for November**

Russia will reduce export duties on sunflower oil and sunflower meal in November, the country's agriculture ministry said.

The sunflower oil export duty will fall to 6,813.60 roubles/t (\$85.41/t), down from 8,047.30 roubles/t in October. The ministry attributed the cut to the recent strengthening of the rouble against the US dollar.

The duty on sunflower meal will also decline, to 1,094.70 roubles/t (\$11.05/t) in November from 1,408 roubles/t a month earlier.

## **Bank of Russia cuts key interest rate to 16.5%**

The Central Bank of Russia has reduced its key interest rate to 16.5% per annum, the regulator announced.

The bank said it would maintain tight monetary conditions for as long as necessary to return inflation to its target level. Under the baseline forecast, the average key rate is expected to range between 13.0% and 15.0% in 2026, reflecting a prolonged period of restrictive policy.

Future rate decisions will depend on the pace and stability of inflation's slowdown as well as the trend in inflation expectations, the statement added.

# Commodity auctions: results for 27/10/2025

## Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,025 P/t | 600 t

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 32,500 P/t | 2,500 t

OOO Trading House Sodruzhestvo

Soybean 38 (incl. VAT) | 31,500 P/t | 2,000 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,250 P/t | 300 tons

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,517 P/t | 279 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,573 P/t | 1,200 tons

## Russia Expands Grain Exports to West Africa Amid Growing Demand

Russia has strengthened its grain trade with West African countries, expanding shipments of wheat and pulses as part of its broader push to deepen agricultural cooperation across the continent.

Grain and leguminous crops remain Russia's main export commodities, with total shipments exceeding 75mn t last year. The country continues to rank among the world's top exporters of wheat, barley, and buckwheat, while holding the second position globally in pea and chickpea exports.

According to Agroexport head Ilya Ilyushin, wheat exports to West Africa reached 1.7mn t worth \$383mn last year, with Nigeria accounting for 70pc of the total volume. Russia also supplies wheat



to Senegal, Mali, Burkina Faso, Gambia, Ghana, and Sierra Leone. In 2025, Russian wheat deliveries to the region rose by 23pc year on year, while the value of pea exports increased by 3.5 times.

Data from the Rusagrotrans analytical center show that Africa remains a key player in the global grain market. The continent imports around 60–62mn t of wheat annually — about 26–30pc of world imports — alongside 21–24mn t of corn and 3–4mn t of barley.

West Africa, comprising 15 countries, imports an estimated 10–13mn t of wheat each year, or roughly one-fifth of the continent's total. Nigeria leads with annual purchases of 5–7mn t, followed by Côte d'Ivoire, Ghana, and Senegal, each importing around 1mn t. Russia competes in this market with exporters from the EU, Canada, and the US.

Russian wheat exports to West Africa had fallen from 2.5mn t in 2020/21 to just 0.6mn t in 2022/23, but volumes have since rebounded, driven by Nigeria's renewed demand. In the 2024/25 season, Nigeria imported more than 1.5mn t of Russian wheat, with nearly 0.5mn t delivered in the first three months of the current season, Rusagrotrans reported.

The agency noted that further growth opportunities lie in expanding exports to neighboring West African markets such as Ghana, Senegal, and Côte d'Ivoire, where demand for competitively priced, high-quality wheat continues to rise.

## **Russia's Kuban Grain Harvest Falls to 11.3mn t in 2025 Amid Severe Drought**

Farmers in Russia's Krasnodar Territory collected 11.3mn t of grain during the 2025 harvest, including 7.8mn t of wheat, according to the regional administration's press service. The region ranked second nationwide in total grain output.

This year's result, however, marks a 19pc decline from 2024, when Kuban farmers gathered 13.8mn t of grain. The drop was largely attributed to a severe drought that hit southern Russia, prompting a state of emergency across nine districts in the Krasnodar Territory and 21 in the Rostov region. The drought was described as one of the harshest in decades, with the People's Farmer Association estimating losses of 70–80bn rubles for producers in both regions.

Regional authorities had already warned in October of a roughly 20pc reduction in gross crop output for 2025 as a result of prolonged dry conditions. Yields for key crops have declined significantly — sugar beet yields fell to 278.8 c/ha from 328.5 c/ha in 2024, and sunflower yields dropped to 14.1 c/ha from 19.2 c/ha. Fruit production was expected to fall by about 500,000t, while grape output was projected to remain close to last year's level.

Despite the difficult conditions, open-field vegetable production performed strongly. By the end of September, nearly 300,000t of vegetables had been harvested — up more than 16pc from 2024.



## **Wheat: Black Sea 11.5pc catches trading interest**

The Black Sea wheat market was subdued on Friday, with traders reflecting on a handful of deals completed the previous day by buyers covering earlier sales to North African state tenders.

Market participants reported sales of 11.5pc protein wheat in the fob Constanta-Varna-Burgas (CVB) spot market on Thursday, alongside a 50,000t cargo of Ukrainian 11.5pc wheat traded for November loading from Pivdennyi-Odesa-Chornomorsk (POC) ports. Traded values were broadly consistent with Argus' Thursday spot fob assessments.

Some of the demand stemmed from buyers fulfilling commitments to state agencies in Algeria and Tunisia, traders said. The renewed buying interest briefly lifted fob activity, after several participants had earlier turned to cfr destination purchases for November shipments to avoid firm fob prices and freight costs.

Looking ahead, prices for December loading may remain under pressure, partly because Algeria's state buyer OAIC's latest tender for December shipment closed at slightly lower levels than its previous tender for November loading.

Black Sea exporters are also expected to face increased competition from Argentina, where the wheat harvest began earlier than anticipated, according to the Buenos Aires Grain Exchange. This contrasts with Brazil, where national supply agency Conab reported that only 38pc of planted areas had been harvested by 18 October — 10 percentage points behind last year.

In Asia, Australian wheat could attract interest from Chinese buyers seeking higher-protein grades, amid concerns over limited supply in the upcoming 2025-26 crop. Meanwhile, in the North China Plain — the country's largest wheat-growing region — wheat planting could be delayed by about a week due to a slower corn harvest.

### **CVB 12.5pc rationale**

Argus assessed 12.5pc CVB spot prices steady on Friday at \$232.50/t fob for standard cargoes loading between 8 November and 8 December. While some sellers increased their offers, others kept them unchanged at \$234/t. Buyer interest in 12.5pc wheat remained limited in the spot market, with bids instead focused on January shipment at around \$230/t.

## **Feed grains: Black Sea barley market illiquid but firm**

Black Sea feed grain markets held firm on Friday despite limited trading activity, as attention turned to Turkey's upcoming barley tender amid tight regional supply.

Offers for coaster-sized vessels were quoted near \$250/t cif Marmara, traders said, reflecting fob barley prices in Russia, Ukraine, Romania and Bulgaria that were close to, or even above, those for milling wheat.

Participants in Turkish state buyer TMO's tender — seeking 250,000t of barley and closing next week — are expected to source much of the volume from imports rather than domestic stocks,



according to traders. The tender marks TMO's third so far this marketing year, with market participants anticipating further purchases ahead.

Turkey's barley production this year is estimated by market participants at around 5mn t, compared with Argus' estimate of 5.1mn t. The Turkish Statistical Institute on Friday lowered its official forecast but still placed the crop at 6mn t, suggesting further downward revisions may follow.

Although Turkey's output is widely expected to fall from the 7mn-8mn t recorded over the past two years, importers have struggled to build stocks ahead of tenders, as tight supplies in both the EU and Black Sea region have kept prices elevated since the June-July harvest period.

In Romania, barley prices on a dap Constanta basis rose on Friday, tracking gains in the fob market. In Ukraine, fob activity was minimal, with few sellers offering barley. Exporters seeking new volumes raised bids on a cpt Pivdennyi-Odesa-Chornomorsk (POC) basis, though gains were tempered by a weaker hryvnia against the dollar.

Meanwhile, Ukraine's corn exporters continued to face harvest delays of around three weeks, but early field reports indicated yields broadly in line with expectations.

## **European rapeseed oil: Prices rebound**

Fob Dutch mill rapeseed oil (RSO) prices rebounded on Friday, recovering from the previous session's losses as trading activity strengthened across both spot and forward positions.

The 5–40 days loading assessment jumped by €25/t to €1,115/t, where the November contract traded. The rebound followed a sharp decline a day earlier, underlining continued volatility in the spot market.

The November-December-January (NDJ) assessment increased by €10/t to €1,085/t at Friday's close, reflecting average deals at €1,115/t for November and €1,070/t for December and January deliveries.

The February-March-April (FMA) period gained €3.50/t to €1,056.50/t, with trades averaging €1,055–1,058/t, while May-June-July (MJJ) values rose by €2.50/t to €1,045/t, marking the midpoint of closing bids and offers.

The rise in RSO prices came despite weaker Euronext rapeseed futures and firmer rapeseed meal values, supported instead by stronger demand and higher gasoil prices.

In Germany, the federal cabinet is expected to discuss the Renewable Energy Directive (RED III) on 5 November, a move that could provide clarity for biofuels buyers and potentially boost demand from the sector.



## China soybeans: Market eyes US-China soybean deal

China and the US are moving closer to an agreement that could reopen agricultural trade between the two countries, potentially paving the way for US soybean shipments to resume to China from December.

Following two days of negotiations in Kuala Lumpur on 26 October, senior officials from both sides reached a “broad consensus.” US Treasury Secretary Scott Bessent said that US president Donald Trump and Chinese president Xi Jinping are expected to discuss the framework of the deal later this week. Market participants noted that the return of US soybean exports to China will likely be a central element of the agreement.

Chinese importers have been holding off from purchasing near-term cargoes pending the outcome of the high-level talks. Expectations of progress in negotiations have lent support to US soybean prices and futures on the Chicago Board of Trade.

Traders said a shift in Chinese buying interest back toward the US would likely weigh on Brazilian soybean prices. A similar market reaction was seen in late 2018, when the resumption of China-US trade led to a 40–50¢/bushel drop in December-loading Brazilian cargoes within a few weeks.

The price gap between Brazilian and US soybeans for December shipment has already narrowed to under 30¢/bu, from 60–70¢/bu a week earlier, reflecting market anticipation of a potential trade breakthrough.

## China's winter wheat planting lags

Unseasonably wet weather has significantly delayed winter wheat planting across China's main production regions, raising concerns over the 2026-27 crop outlook.

As of 24 October, sowing had yet to begin or was only in its early stages in most northern production belts, according to monitoring data from the Ministry of Agriculture and Rural Affairs (Mara). This lags far behind last year, when more than half of the planned acreage had already been sown.

In Hebei province, part of the North China Plain (NCP), farmers had completed just 20pc of the scheduled planting by 24 October. Progress has started over the past weekend in Henan and Shandong — China's largest wheat-producing provinces — though Mara and local authorities did not provide specific figures. Overall, sowing is 2–3 weeks behind last year, when planting was nearly finished across key regions.

The delays are attributed to persistent rainfall from late September to mid-October, which slowed the corn harvest in the NCP and forced farmers to wait for soils to dry before planting wheat.

The slower pace has raised market concerns that insufficient accumulated temperatures for tillering before winter could impact spring growth and final yields. In response, Mara and local authorities have advised farmers to increase seed rates and fertilizer use to ensure good crop emergence. Crops could still catch up to average levels if conditions improve from March onwards.



China's autumn grain harvest, mainly corn, soybean, and paddy, was over 80pc complete by 24 October, also trailing last year's pace, Mara reported.

## Canada weekly wheat exports slow on the week

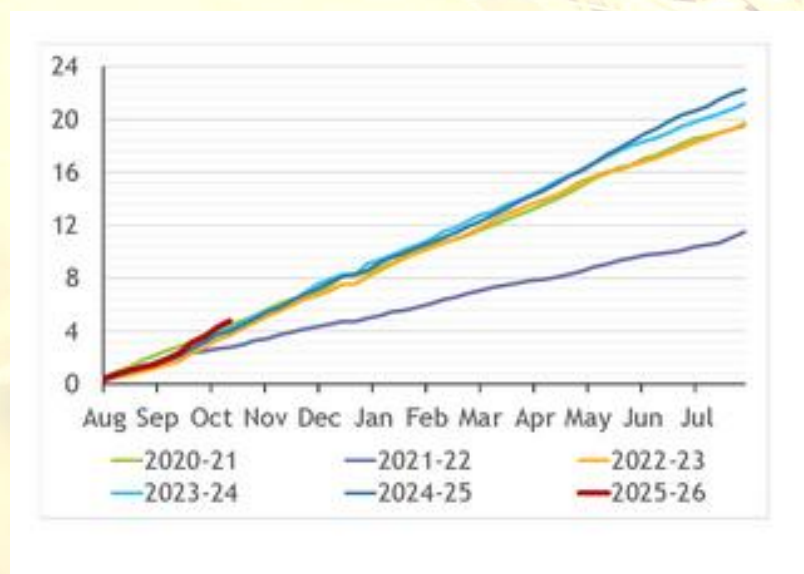
Canadian non-durum wheat exports fell by a third from the previous week, reaching 475,500t in the week ending 19 October, the Canadian Grain Commission reported.

Despite the weekly slowdown, volumes remained more than double those seen a year earlier.

Since August, total non-durum wheat shipments have reached 4.76mn t, marking the highest level for this period since Argus began tracking Canadian exports in 2016-17.

Canada has now shipped 17.63pc of its total wheat forecast, including durum, by the US Department of Agriculture for the marketing year, running 3.2 percentage points ahead of the same point in 2024-25.

Canada weekly non-durum wheat exports mn t



## Argentina wheat harvest begins, cold may hit output

Argentina's wheat harvest has started early in the country's far northern regions, with initial yields well above average, though cold weather could weigh on production in some areas.

The Buenos Aires Grain Exchange (Bage) reported that 5.3pc of the crop was harvested in the week ending 22 October. Farmers in the northeastern and northwestern regions bordering Paraguay and Bolivia began harvesting ahead of schedule due to hot conditions, with some areas recording yields of up to 2.7t/ha — nearly double the 10-year average.



The remainder of the crop is developing well across most regions, although parts of Buenos Aires province remain at risk of fungal infections due to waterlogged fields following unusually heavy rains earlier this year, the Secretariat of Agriculture, Livestock and Fisheries (SAGyP) said.

Despite strong early yields, Bage maintained Argentina's wheat production forecast at 22mn t, citing potential impacts from expected cold weather in the coming days.

### **Soybean planting starts**

Soybean planting has kicked off in Argentina's core growing region and is progressing rapidly in some areas, the Rosario Board of Trade (BCR) reported.

Across early-planted hectares, sowing reached 7pc complete, with some farmers working ahead of anticipated rains in Buenos Aires and surrounding areas, while others opted to wait until after the rainfall, BCR said.

The crop outlook remains positive, as early varieties are being planted to take advantage of favorable soil moisture. However, recent winds have spread weed seeds across fields that received heavy rain earlier in the year, raising concerns about weed pressure and prompting farmers to increase herbicide use.

### **Corn planting continues, barley looking good**

Corn planting in Argentina advanced 4.1 percentage points last week, reaching nearly 34pc complete, the Buenos Aires Grain Exchange (Bage) reported.

Sowing is finished in parts of Cordoba province and other core areas, though around 25pc of these fields still require additional rainfall. In contrast, sections of Buenos Aires province remain waterlogged following months of above-average precipitation, with excess soil moisture persisting in some locations, Bage added.

Meanwhile, Argentina's barley crop is developing well, supported by favorable soil moisture across much of the planted area, the Secretariat of Agriculture, Livestock and Fisheries (SAGyP) said. The crop is largely in good-to-excellent condition, with strong potential for high yields.



## Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	204,50-	24.10.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	228,50↑	24.10.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i>	USD/t	232↑	24.10.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.095,033↓	24.10.2025
<i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.085↑	24.10.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.367,50↓	24.10.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

-Price has not changed.

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World Trading Telegram Channel

Namex Telegram Channel

Picture from [www.123rf.com](http://www.123rf.com)