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Russia Sets Record in Rapeseed Oil Exports to Tunisia

Russia has resumed supplies of rapeseed oil to Tunisia, with exports restarting in August, according to data from the federal Agroexport center. Since the beginning of the year, around 19,000 tonnes of Russian rapeseed oil worth more than \$18mn have been shipped to the North African country.

Russia previously delivered rapeseed oil to Tunisia only in 2022, when shipments totaled 5,000 tonnes valued at roughly \$9mn. After a halt in supplies, a minor export volume of about 6,500 tonnes worth \$5.5mn was recorded at the end of 2024.

Trade statistics from ITC Trade Map show that Tunisia has never before imported such large volumes of rapeseed oil, with previous peaks not exceeding 9,000 tonnes.

Agroexport analysts emphasize that Russia has not only returned to the Tunisian market but has also reached a record level of exports for the entire period of monitoring.

Crimea's Sunflower Harvest Falls by Half Amid Severe Drought

Crimea's sunflower production has significantly declined this year, with output dropping to around 17,700 tonnes from 35,000 hectares, according to regional Deputy Agriculture Minister Nikolay Tyutyunik, cited by TASS. The average yield reached just over 5 centners per hectare.

Tyutyunik attributed the sharp reduction to adverse weather conditions. "During the growing season, there was almost no rainfall, which prevented the crop from forming sufficient seed mass," he said.

Last year, sunflower occupied 47,700 hectares in the peninsula, producing 36,140 tonnes. The deputy minister noted that farmers reduced planting areas this season due to severe soil moisture shortages, taking a calculated risk by maintaining some acreage under the crop.

If precipitation levels recover and soil moisture improves, sunflower sowing areas could be expanded again, Tyutyunik added.

China Boosts Imports of Russian Rapeseed Oil in 2025

Russia has sharply increased rapeseed oil exports to China this year, strengthening its dominant position in the market. According to China's General Administration of Customs, imports of Russian rapeseed oil totaled \$975.4mn from January to September 2025, up from \$735.9mn a year earlier. The growth is attributed to rising demand across Chinese industries, particularly food processing.

The key Russian supply regions remain Krasnodar Krai, Altai Krai and Tyumen Oblast, where continued expansion of processing capacities supports higher output and consistent export quality.

Belarus ranks second with exports valued at \$239.3mn, followed by the UAE with \$195mn — overtaking Canada for the first time. Canadian shipments amounted to \$134.5mn.

While rapeseed oil exports rise, Russian sunflower oil supplies to China have fallen sharply to \$249.5mn from \$556.8mn. Kazakhstan took second place in sunflower oil deliveries at \$105.6mn. Analysts link the decline to a shift in production focus toward rapeseed oil and adjustments in China's customs policy.

Russian soybean oil exports also declined to \$76.8mn over the same period, though September saw a rebound with volumes nearly tripling to \$17.8mn. Russia remains the second-largest supplier after Argentina at \$126.5mn, with Brazil in third at \$72.1mn.

Wheat: Russian 12.5pc sellers seek increased exports

Grain futures rallied sharply on Monday amid optimism over renewed US-China trade discussions, while physical market activity picked up across northern Europe and Russian exporters accelerated November sales.

Russian wheat prices may face downward pressure in the coming weeks, as exporters rush to complete November shipments ahead of seasonally harsh weather conditions expected from December, which could slow loading operations.

Market participants in Russia also discussed the potential introduction of an export quota for the second half of the 2025-26 marketing year. A similar quota was imposed last season between 15 February and 30 June, with allocations based on each exporter's previous shipments. Expectations of such a measure may prompt exporters to step up sales to secure a larger share of any future quota. Russia's cumulative wheat exports for 2025-26 were estimated at 10.4mn t by the end of September, compared with 14.5mn t a year earlier and a five-year average of 12.5mn t, according to Argus data.

An increase in Russian exports could heighten competition for EU 12.5pc wheat sellers, not only in Romania — where fob markets remain subdued amid limited farmer selling — but also in the Baltic region and Poland, where trading activity has recently shown signs of revival. Market sources discussed a potential EU 12.5pc wheat trade from Baltic ports on Monday, with liquidity supported by a modest uptick in farmer selling.

In Argentina, markets adopted a cautious tone following a decisive victory by the ruling party in the 26 October elections. The result, alongside earlier remarks from the US administration linking potential support for the Argentinian peso to the election outcome, left participants in a wait-and-see mode. A surge in farmer sales during September's temporary tax incentive has also eased near-term selling pressure.

Wheat futures in both Paris and the US climbed sharply, buoyed by expectations that progress in US-China negotiations could help ease trade tensions.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot wheat price held steady on Friday at \$232.50/t fob, with offers showing minimal movement and buying interest staying subdued.

European rapeseed oil: Prices diverge

Fob Dutch mill rapeseed oil (RSO) prices moved in different directions on Monday, with spot values declining while forward contracts firmed, supported by gains in European rapeseed futures, stronger gasoil markets and rising vegetable oil prices.

Trading activity slowed at the start of the week after several deals were concluded on Friday. The prompt 5-40 day loading assessment fell by €9/t to €1,106/t, reflecting weighted average values around €1,105-1,115/t for November and €1,080-1,085/t for December. The decline in the spot assessment largely reflected December's inclusion in Argus' spot window.

The November-December-January (NDJ) strip was unchanged at €1,085/t, with closing bids and offers at €1,080/t and €1,090/t, respectively. The February-March-April (FMA) period rose by €3.50/t to €1,060/t, while the May-June-July (MJJ) strip gained €4/t to settle at €1,049/t.

Market support came from firmer Euronext rapeseed futures, higher gasoil values and stronger rapeseed methyl ester (RME) prices. Additional upward pressure stemmed from rising sunflower oil (SFO) and soybean oil (SBO) prices — with SFO buoyed by slow harvest progress in Ukraine, and SBO gaining on optimism over a potential US-China trade agreement after officials from both sides reported reaching a “broad consensus” on Sunday.

EU and UK rapeseed crush volumes declined last month, weighed down by reduced Ukrainian seed arrivals. To compensate for lower domestic RSO output, European importers have secured around 100,000-150,000t of Canadian canola oil for shipment between November and January, market participants said.

China soybeans: US soy rises on premiums, CBOT

US soybean premiums and Chicago Board of Trade (CBOT) futures rose amid growing optimism over a potential China-US trade agreement. Speculation that China may resume purchases of US agricultural products lifted CBOT soybean contracts by 20-24.80¢/bushel from Friday's close. US Gulf-origin soybeans for December-January delivery increased by \$9.10-9.50/t fob, pushing China-bound premiums higher, though both offers and firm bids remained limited, market sources said.

By contrast, Brazilian soybean indications fell across all delivery periods, with December offers dropping below 250¢/bu for the first time in months, reaching a low of 245-246¢/bu. Buyers held back on near-term shipments ahead of a scheduled US-China presidential meeting this week.

The rally in CBOT values also supported China's Dalian soybean meal futures, with the main contract closing at 2,966 yuan/t (\$418/t) on 28 October—the highest since late September. Although rising soymeal futures lifted board crush margins, they were insufficient to trigger new purchases.

Weekly wrap of grains and oilseeds insights

Wheat

US wheat futures on the Chicago Board of Trade (CBOT) rebounded late last week, lifted by speculation of soft red winter (SRW) wheat sales to China and reports of progress toward a trade agreement between Washington and Beijing.

The rally in US markets also bolstered wheat derivatives on Euronext, supported further by strong international demand and firm Black Sea wheat prices. However, gains may be capped in the near term as new crop supplies from the southern hemisphere begin to enter the market.

Key factors to watch:

- Rainfall in Argentina could weigh on wheat quality, although overall production prospects remain favourable.
- Argus projects Canada's 2025-26 soft wheat output at a record 32.1mn t.
- US SRW wheat prices continue to find support from reports of China-bound buying interest.

Corn

US corn futures edged higher last week, maintaining steady demand from importers as the market assessed the outlook for the 2025-26 crop amid limited official data from the USDA. Concerns persist that dry weather in August may have curbed yields, with private production estimates varying by as much as 20mn t.

In Europe, delays to the Black Sea corn harvest have opened a window for French supplies to meet intra-EU demand.

Key factors to watch:

- Argentina's corn planting pace continues to exceed historical averages, supported by favourable weather.
- Argus has raised its forecast for Russia's 2025-26 corn production to 15mn t, up by 500,000t from the previous estimate.
- French corn remains price-competitive against Ukrainian origin.

Barley

Turkey's state grains buyer TMO launched a tender last week for 250,000 t of barley for November-December delivery, underpinning feed barley prices in both western Europe and the Black Sea region amid tight availability. Ukrainian barley remains uncompetitive due to limited supply and logistical risks, while Russia's harvest has exceeded expectations, with near-record yields in

Central Russia and the Volga region. However, shipping these volumes to ports will take time, and short-term tightness may ease as southern hemisphere supplies arrive.

Key factors to watch:

- Argus projects Turkey's 2025-26 barley output at 5.1mn t, down from 6mn t.
- Russia's 2025-26 barley production is estimated at 19.1mn t, boosted by higher-than-expected yields.
- Strong MENA demand continues to support French barley prices.

Rapeseed

Rapeseed prices have been bolstered by strength across the broader oilseed complex. The European Commission proposed a six-month delay in applying its deforestation regulation (EUDR) to large companies, while the soybean market rebounded in both the EU and the US amid speculation of a potential US-China trade deal. Rapeseed values were also supported by firm sunflower seed (SFS) prices in the EU, as further production losses in Ukraine for 2025-26 are expected to tighten the region's supply-demand outlook.

Key factors to watch:

- A potential US-China trade agreement could lift US soybean prices.
- The EUDR delay is supporting spot soybean meal values in the EU.
- Limited rapeseed exports from Ukraine continue to underpin EU prices.

Sunflower

French sunflower seed (SFS) prices have reached a seasonal peak for Saint-Nazaire delivery, supported by robust demand from crushers. Prices are also climbing in Ukraine, where Argus has cut its 2025-26 SFS output forecast by 1.14mn t to 10.26mn t—the lowest since 2014-15. Sunflower oil (SFO) values have followed the upward trend in seeds, rising to nearly a one-year high in Rotterdam at €1,210/t.

Key factors to watch:

- Argus has revised Ukraine's 2025-26 SFS output down to 10.3mn t.
- Ukraine's 2025-26 SFO supply is projected at its lowest in a decade, supporting EU vegetable oil prices.
- Argentina's SFO exports could increase in 2025-26 due to higher SFS production, according to Argus.

Global Wheat Market Stabilizes, Argentine Prices Continue to Fall

World wheat markets showed relative stability last week, though Argentine wheat prices continued to decline. Russian wheat with 12.5% protein for November delivery held steady at \$229/t FOB, while Argentine wheat fell \$7/t to \$208/t. U.S. wheat rose slightly to \$228/t, and European and Australian prices remained largely unchanged.

Market activity was supported by Algeria's purchase of 570,000 t of wheat for December delivery at \$258.5/t C&F, equivalent to \$226/t FOB Novorossiysk. Jordan did not make any purchases last week, with new tenders scheduled for October 28 and 29. Turkey announced a tender on October 30 for 250,000 t of barley for delivery between November 10 and December 10, in lots of 5,000–25,000 t.

Wheat futures strengthened primarily due to short-covering by speculative funds and rising corn and soybean quotations. Corn and soybean markets were supported by optimism over U.S.–China trade talks on agricultural products and higher U.S. oil prices following sanctions on Russian oil companies.

In Argentina, wheat harvesting has begun in the northern regions, covering about 5% of the area, with yields reported to be 67% higher than last year.

In Russia, wheat class 4 (12.5% protein) prices in deep-water ports ranged from 16,400–16,600 RUB/t by road (+50 RUB/t week-on-week) and 16,000–16,300 RUB/t by rail (-150 RUB/t). Low-water port prices held at 14,700–15,000 RUB/t. Regional prices remained stable: southern Russia 13,900–14,600 RUB/t, Central Russia 12,100–12,500 RUB/t, Volga region 11,200–12,500 RUB/t. High-moisture grain requiring drying traded at 1,000–1,500 RUB/t lower.

Looking ahead, Russia's wheat export forecast for October 2025 was raised by nearly 0.5 million t to 5.65 million t—below last year's 5.98 million t but above the five-year average of 4.79 million t. For November, exports are expected to reach 4.6–5 million t, compared with 3.53 million t in November 2024 and a five-year average of 4 million t.

Suppliers Face Pessimism as Global Green Lentil Market Swells

A substantial surplus is weighing on the global market for green lentils, dampening prices, weakening demand and fostering a bearish outlook among exporters, according to analysis released via the Mundus Agri platform.

Key producing countries—including Canada, Russia, Kazakhstan and Turkey—have expanded their harvests significantly, heightening competitive pressure in export markets. Analysts from Chelmer Foods note that elevated production in these regions is now reshaping market dynamics and pushing prices downward.

Canada, as the world's biggest exporter of green lentils, is projecting a crop of roughly 1.15 million tonnes for this year—about 65 % more than in 2024—driven by favourable weather, larger planted areas and improved yields. Experts anticipate similar substantial gains from Russia and Kazakhstan, while Turkey reports a 38 % rise in its green lentil output.

At the same time, demand from major importers such as India, the Middle East and North Africa remains muted. Indian import tariffs are cited as a deterrent, and buyer interest in markets like Turkey and the United Arab Emirates is low. The current environment is making long-term contracts harder to secure for exporters.

Unless significant stock draw-down occurs, the surplus suggests weak support for prices in the near term. While premiums for high-quality green lentils persist, even these are under pressure. In Russia, concerns are rising that adverse weather might further impact crop quality and heighten the market strain.

Feed grains: US-China trade talks boost corn futures

Chicago-listed corn futures rose sharply on Monday, supported by speculation over a potential US-China trade agreement ahead of upcoming talks. December corn contracts gained ground from Friday's US close, with further upside possible amid uncertainty over 2025-26 US corn output. Dry August weather may have affected yields, and the ongoing US government shutdown has halted monthly USDA projections and weekly crop updates, adding to market caution.

In Argentina, weekend election results bolstered the peso against the US dollar, which could weigh on domestic corn prices and reduce farmers' incentive to sell. Analysts noted that strong farmer sales during September's short tax holiday have eased immediate cashflow pressures, though these earlier sales may have left traders with sufficient spot supply to meet fob and destination commitments.

Argentinian barley crops face potential risks from forecast frosts across much of Buenos Aires province, which produces 93% of the country's barley, according to the USDA. However, ample soil moisture and forecasts of wet weather through 2 November may mitigate frost-related damage.

In Russia, barley exports could remain constrained by limited port availability, with supplies concentrated in Central Russia and the Volga region. Strong domestic demand is also expected to limit volumes available for international shipments, market participants said.

US winter wheat planting inches toward end

US winter wheat planting is approaching completion, with some northern states reporting finished sowing amid favourable conditions, according to market sources.

Official crop progress data is currently unavailable due to the ongoing partial US government shutdown, but historical averages show planting typically reaches around 84.6% by this time of year. Farmers in Montana and Wyoming indicated their planting is complete, though total acreage may be lower than in previous years.

In southern states, progress has been slower. Kansas is gradually advancing, while parts of Oklahoma and Texas received rain late last week, which may have temporarily restricted field access. In Texas, persistent dry conditions in key wheat areas have limited optimism for planting this season.

Looking ahead, mostly dry forecasts from the National Oceanic and Atmospheric Administration (NOAA) present mixed implications for southern states: while Kansas and Oklahoma may take advantage of drier fields to continue sowing, Texas farmers still face water stress with no significant rainfall expected.

Corn and soy harvests

Corn Belt farmers were able to make steady progress in harvesting US corn and soybeans last week, aided by limited rainfall across the region, according to NOAA data.

Market sources expect the corn harvest to be tracking the five-year average, with roughly 74.8% completed by the start of this week. Soybean harvesting is running at or above its historical pace of 84.8% for this period over the past five years.

Scattered showers are forecast for the first half of the coming week, which could temporarily slow harvesting operations.

US crop futures rise on trade deal progress

US crop futures surged Monday following comments from Treasury Secretary Scott Bessent that China is expected to make “substantial purchases” after weekend meetings between the two countries.

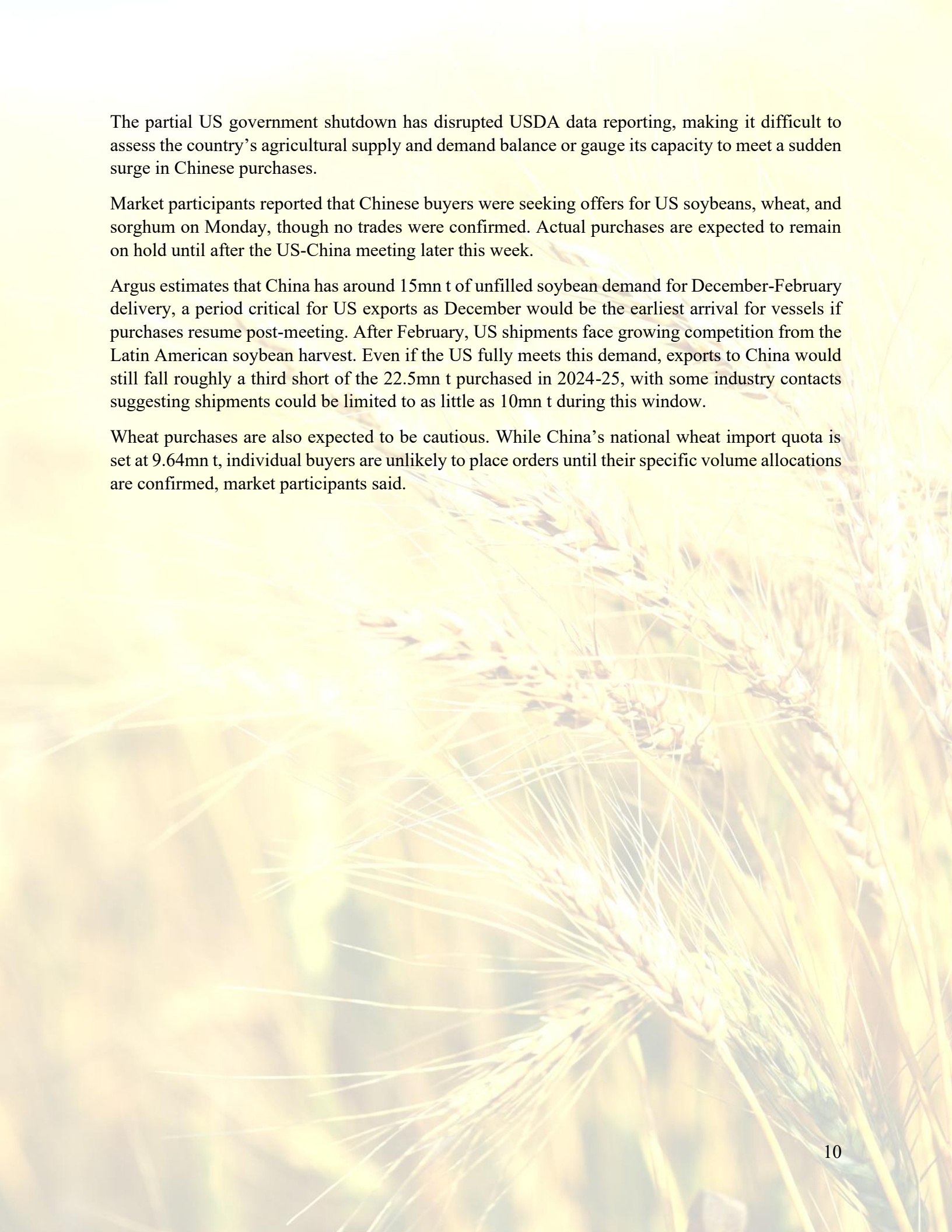
Grain and oilseed prices had already been trending higher in recent weeks on growing optimism that China would resume US purchases ahead of Thursday’s scheduled meeting between President Donald Trump and Chinese President Xi Jinping. As of 24 October, December contracts for corn, soybeans, and wheat on the Chicago Board of Trade (CBOT) were all up more than 3% compared with two weeks earlier.

Following Sunday’s announcement, futures climbed further, with many contracts rising over 2% from Friday’s close. CBOT December soybeans closed at \$10.85/bu, up 2.3% and continuing a rally that has lifted prices from \$10.23/bu on 10 October.

Soft red winter wheat led Monday’s gains, with the December contract up 2.63% to \$5.26/bu, while Kansas City hard red winter wheat futures rose 2.59% to \$5.144/bu. Corn futures also advanced, supported by broader market strength, with December and March contracts up 1.12% and 1.49%, respectively.

US markets tread lightly

US grain sellers have shown a cautious response to recent price gains, with uncertainty over market fundamentals contributing to hesitation.



The partial US government shutdown has disrupted USDA data reporting, making it difficult to assess the country's agricultural supply and demand balance or gauge its capacity to meet a sudden surge in Chinese purchases.

Market participants reported that Chinese buyers were seeking offers for US soybeans, wheat, and sorghum on Monday, though no trades were confirmed. Actual purchases are expected to remain on hold until after the US-China meeting later this week.

Argus estimates that China has around 15mn t of unfilled soybean demand for December-February delivery, a period critical for US exports as December would be the earliest arrival for vessels if purchases resume post-meeting. After February, US shipments face growing competition from the Latin American soybean harvest. Even if the US fully meets this demand, exports to China would still fall roughly a third short of the 22.5mn t purchased in 2024-25, with some industry contacts suggesting shipments could be limited to as little as 10mn t during this window.

Wheat purchases are also expected to be cautious. While China's national wheat import quota is set at 9.64mn t, individual buyers are unlikely to place orders until their specific volume allocations are confirmed, market participants said.

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-	27.10.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	225,50↓	27.10.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	232-	27.10.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.108,265↑	27.10.2025
<i>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	USD/t	1.085-	27.10.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.397,50↑	27.10.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

www.dholding.ru.ru

World Trading Telegram Channel

Agroexpert Telegram Channel

Rus Grain Union Telegram Channel

Picture from www.greenvectoragro.com