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Russia and BRICS states advance plan for joint grain exchange with UAE involvement

Russia and its BRICS partners are moving forward with the creation of a joint grain exchange aimed at boosting transparency in agricultural trade and reducing exposure to price manipulation. The initiative, coordinated by Russia's Ministry of Economic Development alongside the Ministry of Agriculture and the Central Bank, could include the participation of a Dubai-based operator.

The proposal has gained full backing from BRICS members and was incorporated into the final declaration of the Rio de Janeiro summit. The initiative is seen as a step toward decreasing reliance on US dollar–based pricing mechanisms that have shaped global grain markets since the mid-20th century. According to Russian officials, the new platform should enhance food security and support fair price formation for key commodities.

An interagency working group is currently weighing two approaches: adding a commodity segment to an existing BRICS exchange or establishing an entirely new platform, potentially hosted in the UAE. Dubai's DMCC — which oversees a range of raw materials trading hubs and accounts for around 15pc of foreign investment into the emirate — is among the likely partners.

BRICS countries collectively exported more than 107mn t of grain valued at over $35bn in 2024, representing over one-fifth of global shipments. Russia, Brazil and China are viewed as the leading candidates to anchor the platform, given their significant roles in wheat, corn and soybean production and imports. Market analysts say the new exchange would strengthen the bloc's influence over global pricing and help shield developing economies from speculative volatility.

Russia to cut export duties on sunflower oil and meal in November

Starting November 1, 2025, Russia will reduce export duties on sunflower oil and meal, according to the Ministry of Agriculture.

The export duty on sunflower oil will be 6,813.6 rubles per ton, down from 8,047.3 rubles in October. The rate was calculated based on an indicative price of $1,140.3 per ton, slightly above the October level of $1,126.6.

Meanwhile, the export duty on sunflower meal will fall to 1,094.7 rubles per ton, compared with 1,408 rubles in October. The indicative price for meal increased marginally to $215.6 per ton from $214.4.

The base export prices remain unchanged at 82,500 rubles per ton for sunflower oil and 15,875 rubles per ton for meal.

Russian grain stocks Up 5% year on year in October

Grain and legume inventories held by Russian procurement and processing companies reached 18.47mn t at the start of October 2025, marking a 5pc increase from the same period a year earlier, according to official data.

Wheat stocks totaled 14.72mn t, up by 3pc year on year. Inventories of buckwheat increased sharply to 184,000t — 20pc above last year — while barley stocks rose 16pc to 1.87mn t.

By contrast, supplies of corn and rye posted notable declines. Corn stocks dropped 41pc to just 331,000t, and rye inventories fell 28pc to 250,000t.

Russia’s container market contracts by 5.4% in first nine months — FESCO

Russia’s container shipping market shrank by 5.4pc in January–September 2025 compared with a year earlier, falling to 4.73mn TEU, according to analysis by transport group FESCO.

Imports saw the sharpest decline, dropping 9pc to 1.96mn TEU. Rail transit volumes slipped 5pc to 432,000 TEU, while domestic container traffic fell 14pc to 891,000 TEU. Export volumes remained the main growth driver, rising 7pc year on year to 1.44mn TEU.

In September alone, total container throughput stood at 517,000 TEU — 6.3pc lower than the same month in 2024, FESCO reported.

The company defines the Russian container market as encompassing foreign trade and transit flows via seaports, overland border crossings on the Russian Railways network, domestic rail shipments, and cabotage operations.

Commodity auctions: results for 30/10/2025

Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,000 ₽/t | 600 t

OOO Trading House Sodruzhestvo

Rapeseed (incl. VAT) | 38,500 ₽/t | 500 t

OOO Rusagro Group of Companies

Soybeans (incl. VAT) | 31,500 ₽/t | 500 t

OOO Trading House Sodruzhestvo

Soybeans 40 (incl. VAT) | 32,000 ₽/t | 10,000 t

OOO Trading House Sodruzhestvo

Soybean 39 (incl. VAT) | 31,500 ₽/t | 4,200 t

OOO Trading House Sodruzhestvo

Soybean 38 (incl. VAT) | 31,000 ₽/t | 5,000 t

OOO Trading House Sodruzhestvo

Soybean 37 (incl. VAT) | 30,500 ₽/t | 3,000 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,225 ₽/t | 300 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,600 ₽/t | 1,200 tons

Zakazchik No. 1 LLC

Wheat, Class 4, 12.5% (excluding VAT) | 16,550 ₽/t | 279 tons

Feed grains: Ukraine corn sellers target Med demand

Sellers of Ukrainian corn focused mainly on Mediterranean destinations this week, although US-origin corn remains more competitively priced, market participants said.

Some traders offering Ukrainian corn to Spanish Mediterranean ports shifted attention toward forward-loading cargoes, as spot demand is largely covered. Offers for January-shipment Panamax cargoes were reported at $242/t cif Spain on Wednesday, marking a day-on-day increase.

Stronger destination prices reflected firmer values in Ukraine’s fob market, which tracked earlier gains in Chicago corn futures. Both buyers and sellers raised their ideas for spot-loading Ukrainian corn fob Pivdennyi-Odesa-Chornomorsk (POC) by at least $3/t during the day.

Despite this, Spanish buyers are expected to favor cheaper US-origin corn. January-shipment offers for US corn were reported in the high-$230s/t cif Spanish Mediterranean ports, around $3/t below Ukrainian offers. The bid-offer gap for US cargoes remained wide, but exporters were still able to secure sales to other destinations. South Korea’s feed group NOFI reportedly purchased 200,000t of US corn earlier this week for likely February shipment.

Brazilian corn, meanwhile, may struggle to compete in the Spanish Mediterranean market for January delivery. A combination of firmer Chicago futures and stronger domestic industrial demand in Brazil is likely to keep export prices elevated. Brazil’s national cereal exporters association Anec said exports fell short of expectations in recent weeks, with shipments projected at 1.37mn t for the week ending 1 November, down 12pc from the previous week.

In Argentina, cold weather raised early concerns for the country’s barley crop, which is at a more sensitive growth stage than wheat. Market participants said it remains too early to assess the extent of any damage. Early-planted corn fields could also face some weather-related risks, they added.

Ukraine's grain exports down on year

Ukraine’s grain exports remained below last year’s levels in October, customs data show.

As of 29 October, wheat exports since the start of the 2025-26 marketing year in July totalled 6.15mn t, compared with 7.34mn t by 23 October 2024. Barley shipments reached 1.06mn t over the same period, down from nearly 1.68mn t a year earlier.

Corn exports have also fallen sharply, with 664,000t shipped since the new season began on 1 October — roughly half of the 1.31mn t exported by the same date last year. The slowdown in corn shipments has been partly attributed to harvest delays, which are running around three weeks behind last year’s schedule.

European rapeseed oil: Spot down, forward up

Fob Dutch rapeseed oil (RSO) prices moved in different directions on Wednesday, with spot values declining while forward prices edged higher, market participants said.

The prompt 5–40 days loading assessment fell by €5/t to €1,100/t, reflecting November interest between €1,095-1,115/t and December indications at €1,070-1,085/t.

The November-December-January (NDJ) period held steady at €1,085/t, with bids ranging from €1,060/t to €1,095/t and offers between €1,070/t and €1,115/t by Wednesday’s close.

Further forward, February-March-April (FMA) edged up by €1/t to €1,060/t, supported by bids at €1,055/t and offers at €1,065/t. The May-June-July (MJJ) contract gained €3/t to close at €1,050/t, with bids at €1,045/t and offers at €1,055/t.

RSO prices could continue to find some backing from stronger Euronext rapeseed and ICE Canadian canola futures.

Market sentiment was also buoyed by expectations of improved trade relations between Canada and China, ahead of a meeting between Prime Minister Mark Carney and President Xi Jinping at this week's APEC summit in South Korea.

Traders discussed reports that a Chinese private crusher may have purchased two cargoes of Canadian canola for December or January-February shipment. The buyer reportedly plans to process the seeds in China's bonded zone, allowing for re-exports of RSO and meal even if a full trade agreement between the two countries is not reached.

India reinstates 30% tariff on yellow pea imports, delivering blow to Canadian exporters

India has reintroduced a 30pc import duty on yellow peas effective for cargoes with a bill of lading dated Nov. 1, 2025 or later — a reversal that comes less than a week after New Delhi confirmed zero tariffs would remain in place through March 2026.

The unexpected policy shift is a significant setback for Canada, which has been relying heavily on the Indian market after losing access to China. Beijing imposed a 100pc duty on Canadian peas in March in retaliation for Canadian tariffs targeting Chinese electric vehicles, steel and aluminum.

"It's disappointing to hear. It's going to be very hard on yellow peas," said Derek Squair, president of Exceed Grain Marketing, noting India's importance as a buyer.

The mounting trade headwinds have weighed heavily on prices. Saskatchewan Agriculture estimates yellow pea values are down about 34pc from last year. Medium No. 1 bids averaged $6.95/bu as of Oct. 29, according to Stat Publishing — well below the typical $10/bu seen at harvest.

While alternative demand exists in the U.S. split pea sector and other markets, Canada's limited processing capacity remains a constraint. Squair warned that more volumes may be diverted into the feed sector, adding further pressure to already depressed feed grain prices. Competing ingredients such as feed wheat and distillers' grains are currently trading near $225/t, equivalent to roughly $6.12/bu.

Although Squair does not expect yellow pea prices to fall to those levels, he stressed that feed markets are becoming the new benchmark.

China, US reach deal on tariffs

US president Donald Trump agreed to a significant easing of trade tensions with China on Thursday, announcing a one-third reduction in tariffs, the removal of recently imposed fees on Chinese shipping, and a relaxation of technology export controls following his meeting with Chinese president Xi Jinping in South Korea, according to both governments.

China’s commerce ministry (Mofcom) said Trump had approved a 10 percentage point cut in broad US tariffs on Chinese imports, lowering the rate from 30pc to 20pc. Trump later told reporters he had reduced tariffs to 47pc from 57pc, a figure likely reflecting confusion over the combined effect of earlier punitive measures and existing tariff structures.

The US had introduced the higher tariffs earlier this year in phases — initially citing China’s alleged failure to curb exports of chemical precursors used in fentanyl production and later as part of efforts to reduce the US trade deficit.

In response, Beijing said it would mirror the tariff cut with a 10 percentage point reduction on imports from the US. Should the move be implemented, China’s tax on US crude imports would drop to 12.5pc, and on LNG imports to 40pc. While still high, the rates could be mitigated by commodity-specific tariff exemptions, which Chinese regulators can issue to facilitate imports.

Both sides also agreed to extend certain tariff exclusions, though details have not been released.

Another part of the deal includes a one-year delay in the planned 24 percentage point tariff increases previously set for 10 November, as well as mutual easing of export control measures. The US will postpone the implementation of its 29 September rule tightening restrictions on technology sales to Chinese companies, while China will suspend for one year its rare earth export controls announced on 9 October.

The agreement further provides for a one-year suspension of port fees on Chinese-built and Chinese-owned vessels calling at US ports, with China reciprocating for US ships.

Trump’s policy reversal follows a period of heightened tension between Washington and Beijing, marked by retaliatory actions and threats of additional trade barriers. China had previously warned it could impose sweeping export controls on rare earth minerals, magnets, and lithium batteries, potentially disrupting Western manufacturing supply chains. In response, the US had moved to strengthen cooperation with Australia and Japan on rare earths development.

Following the talks, Trump described the meeting with Xi as “a 12 out of 10,” calling it their most productive encounter since 2019. He later wrote on social media that “China also agreed that they will begin the process of purchasing American Energy,” specifically mentioning oil and gas from Alaska.

Although Alaskan North Slope (ANS) crude has rarely been exported to China, Trump has previously claimed to have secured investment commitments from South Korea and Japan to develop Alaska’s energy infrastructure.

Xi emphasized the importance of implementing the agreement, saying both sides must “refine and finalize subsequent work, maintain and execute the consensus properly, and deliver tangible results” to stabilize bilateral relations and reassure the global economy.

Tariffs generate rare dissent against Trump

The US Supreme Court is set to hear arguments next week on the legality of President Donald Trump's emergency tariffs, a case that has drawn rare opposition to the White House from the US Chamber of Commerce and other major business groups.

The hearing, scheduled for 5 November, will review two lower court rulings that found the Trump administration exceeded its authority by imposing sweeping tariffs on imports from Mexico, Canada, and China. Those measures were justified by Trump as responses to an alleged "economic emergency" caused by the three countries' failure to curb the flow of fentanyl into the US.

The justices will also consider a broader challenge to Trump's nationwide tariff policy, which since 5 April has applied duties of 10pc and higher on most US trading partners. Trump cited the International Emergency Economic Powers Act (IEEPA) — a 1978 law typically reserved for targeted sanctions — to justify the tariffs as a response to the US trade deficit.

In a strongly worded brief, the US Chamber of Commerce argued that the tariffs function as a tax paid by American companies and consumers. "The Constitution vests the taxing power — including the tariff power — in Congress," the Chamber's lawyers wrote. "Concluding that Congress implicitly granted the President such an awesome power in IEEPA defies common sense." The filing was supported by the Consumer Technology Association and other industry groups.

Several additional business organizations and former Republican trade officials have submitted supporting briefs urging the Supreme Court to overturn the emergency tariffs.

The administration's defense rests on IEEPA's language authorizing "regulation" of "importation" during a declared emergency. But three lower courts — the US Court of International Trade, the US District Court for the District of Columbia, and the US Court of Appeals for the Federal Circuit — have each ruled that the law does not explicitly permit the imposition of tariffs.

The appellate court further found that Trump's actions violated the "major questions doctrine," which reserves decisions of significant economic impact for Congress.

Government lawyers, however, maintain that IEEPA "unambiguously authorizes tariffs," and argued that Congress had the option to terminate the declared emergencies but chose not to do so.

The Supreme Court's decision will determine whether Trump's use of emergency powers to reshape US trade policy stands — or whether it represents an overreach of executive authority.

Can Congress get involved?

The US Senate has twice voted this year to overturn President Donald Trump's trade emergency declarations, with the latest resolution passing 52–48 on Tuesday night. Former Senate Republican leader Mitch McConnell (R-Kentucky) joined four other Republicans in siding with Democrats to revoke Trump's designation of an "economic emergency" tied to Brazil, marking a rare bipartisan challenge to the president's trade policies.

Despite the Senate's action, the Republican-controlled House of Representatives last month adopted a procedural rule blocking any votes on tariff-related disapproval resolutions until 31 March 2026, effectively shielding Trump's trade measures from immediate repeal. Moreover, Trump retains the authority to veto such resolutions.

In recent days, Trump has intensified public criticism of a potential Supreme Court decision that could invalidate his tariffs, while his administration simultaneously prepares contingency plans should the court rule against him.

On 24 October, the US Trade Representative (USTR) announced a new investigation into China's compliance with the 2020 Phase One trade agreement, which required Beijing to increase purchases of US agricultural and energy goods. The probe could provide Trump with a legal pathway to reimpose tariffs under existing US trade laws that explicitly grant the White House tariff authority — a move aimed at preserving his tariff agenda even in the event of an unfavorable Supreme Court ruling.

Wheat: Argentinian origin dominates import markets

Farmer participation in Argentina's domestic wheat market remains sluggish, but exporters — already well covered locally — are pushing to expand overseas sales as Argentinian wheat strengthens its foothold in key destinations.

FOB values have risen for two consecutive sessions, following the midterm elections on 26 October. Argus assessed 11.5pc protein wheat at $206.50/t fob upriver on 24 October, before traders returned to the market this week, though liquidity remained thin, according to participants.

Despite limited trading, Argentina continues to rank among the most competitive suppliers on a FOB basis. The country's wheat is pricing attractively into Morocco, west Africa and southeast Asia, maintaining an advantage over Australian cargoes.

Exporters could further expand market share in Indonesia as tight port capacity restricts Australian ASW 9pc wheat shipments in December–January. Australian exporters are prioritizing barley, canola and pulses, which are maturing earlier and generating stronger margins.

Crop concerns persist in Argentina, although analysts say wheat faces less weather-related risk than barley amid recent cold snaps thanks to adequate soil moisture. Still, some warn that high production volumes could pressure protein levels this year.

Meanwhile, EU sellers adjusted to this week's price gains by offering November Baltic wheat at €4/t over Euronext December futures — below earlier trades. In the US, latest inspection data suggest export demand may have begun cooling even before Gulf FOB prices climbed.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot wheat price rose by $0.50/t on Wednesday, closing at $233.50/t for standard cargoes scheduled to load between 13 November and 13 December. Some fob buyers placed bids for both 11.5pc and 12.5pc wheat in the low-$230s/t, while sellers' offers remained largely unchanged.

On the derivatives side, CME Black Sea Wheat (Argus-settled) CVB Futures saw limited activity, with 20,000t (400 lots) traded on the March 2026 contract during Wednesday's session.

Domestic soybeans boost Argentina farmer sales

Argentine farmer sales rebounded last week, marking the first increase in four weeks, driven by a surge in soybean shipments to the domestic industry, according to data from the Secretariat of Agriculture, Livestock and Fisheries (SAGyP).

Total farmer sales rose by more than 30pc from the previous week to 2.14 million tonnes (t). Domestic sales jumped 90pc to 1.17mn t, while total exports fell 5.3pc to 972,900t, weighed down by lower wheat shipments.

Soybean deliveries to domestic processors nearly doubled, reaching 1.05mn t from 536,000t the prior week. Most of the increase came from the 2025-26 season, which surged to 817,000t from 55,900t, while sales from the 2024-25 season declined to 225,000t from 469,000t.

Soybean export sales rose 32pc to 66,800t, including 40,000t from the 2024-25 season and 26,800t from 2025-26.

Wheat exports lower

Wheat export sales fell nearly 18pc to 530,000 tonnes (t), with 488,000t from the 2025-26 season and the remainder from the previous marketing year. Domestic wheat deliveries, however, rose 53pc to 120,000t, including 73,700t from 2024-25 and 46,100t from 2025-26.

Corn export sales increased 11pc to 351,000t, comprising 278,000t from 2024-25 and 70,600t from 2025-26. Meanwhile, feed barley exports climbed 41pc to 24,400t, with the bulk from 2025-26 (23,100t) and the remainder from 2024-25.

Argentina weekly crop sales					***'000t***
	22-Oct			**15-Oct**	**Five-week avg**
	2024-25 MY	**2025-26 MY**	**All MY**	**All MY**	**All MY**
Export sales					
Corn	278.4	70.6	351.4	315.9	461.1
Wheat	42.2	488.1	530.3	643.1	505.6
Feed barley	1.3	23.1	24.4	17.3	46.2
Soybeans	40.0	26.8	66.8	50.6	704.5
Total export	361.9	608.6	972.9	1026.9	1717.5
Domestic sales					
Corn	N/A	N/A	N/A	N/A	93.3
Wheat	73.7	46.1	119.8	78.5	80.6
Soybeans	224.8	816.8	1046.9	535.5	1326.6
Total domestic	298.5	862.9	1166.7	614.0	1500.5
Total sales	660.4	1471.5	2139.6	1640.9	3218.0

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	204,50-	29.10.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	228-	29.10.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	233↑	29.10.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.095,915↑	29.10.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.085-	29.10.2025
SUNFLOWER OİL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.400-	29.10.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

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Rus Grain Union Telegram Channel

Picture from www.greenvectoragro.com