

# CSI DAILY NEWS

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12.11.2025



## Russian wheat prices ease as sellers push exports before quota deadline

Russian 12.5pc protein wheat prices eased on Tuesday as sellers trimmed offers to accelerate shipments before the end of the export quota-calculation period and ahead of potential winter weather disruptions at Black Sea ports.

Offers for November-December loading from Novorossiysk fell by around \$2/t on a fob basis, with some prompt cargoes quoted as low as \$232/t. Exporters have been motivated to boost loadings before the quota period concludes at the end of November, adding pressure to fob prices. The quota-calculation period, which determines individual exporter limits for wheat, corn and barley shipments, has typically covered exports from mid-February to June in past seasons.

The push to move volumes ahead of the deadline also lent support to Russia's cpt market at Novorossiysk, where traders raised bids to secure supplies from farmers.

Downward pressure on fob prices was compounded by muted demand from key importers. Buyers were reported bidding about \$10/t below corresponding cif Egypt offers for Russian 12.5pc wheat this week.

In the US, wheat prices could find support if the Department of Agriculture (USDA) resumes publishing export sales data following a government shutdown. Sustained export activity since late September could provide a bullish surprise, particularly if coupled with tighter US corn supply estimates in upcoming USDA reports.

As of 18 September, US wheat export sales had reached 13.64mn t since the 2025-26 season began in June — up by 2.61mn t year on year — while national wheat output was projected at 52.54mn t, 1.2mn t lower than a year earlier. A stronger-than-expected export pace and firmer corn prices could both lend further upside to US wheat values.

### CVB 12.5pc rationale:

The Argus 12.5pc CVB spot wheat price edged down on Tuesday to \$233.50/t fob for standard cargoes loading between 26 November and 26 December. Softer export demand and increased farmer deliveries to ports kept offers under pressure.

## Russian wheat exports rise in early November

According to data from the Russian Grain Union, cited by Interfax, Russia exported 2 million tons of wheat during the first ten days of November — an 8.4% increase compared to the same period last year. This marks the first recorded growth in wheat exports since the start of the 2025/26 agricultural season on July 1.

In contrast, exports of other grains continued to decline. Barley shipments fell 2.6 times to 54.2 thousand tons, while corn exports dropped nearly fivefold to 22.5 thousand tons. As a result, total exports of major grain crops reached 2.086 million tons, slightly below last year's figure of 2.108 million tons.

Wheat was shipped to 17 countries, down from 28 in the same period of 2024. Iran emerged as the leading buyer with 344 thousand tons, compared to zero shipments a year earlier. Turkey also increased purchases, importing 299 thousand tons, up 2.8 times year-on-year. Meanwhile, Egypt and Bangladesh cut their imports by 2.2 times and 14%, respectively.

Growth was also noted in exports to the UAE (65 thousand tons), Saudi Arabia (60 thousand tons), and Mozambique (59 thousand tons) — all significantly higher or absent in last year's data.

Barley exports were directed to three countries, led by Libya with 30.4 thousand tons (up 1.7 times), followed by Iran (17.9 thousand tons, +32%) and Turkey (5.9 thousand tons).

The overall range of exported grain, legume, and oilseed crops narrowed sharply — only 7 types were shipped compared to 22 in the same period last year. The number of exporting companies also fell from 50 to 16, and shipments were carried out through 22 ports, down from 45.

However, activity at major Black Sea ports strengthened. Shipments through Novorossiysk rose 34% to 909 thousand tons, through Tuapse by 40% to 74.5 thousand tons, while offshore transshipment grew 18% to 577 thousand tons.

Analysts note that Turkey's increased import quotas for barley and corn may support future growth in exports of these crops. Additionally, the narrowing price gap between Russian and European wheat is expected to further stimulate demand for Russian grain in the coming months.

## **Russia's grain harvest rises as Krasnoyarsk Krai posts major gains**

The grain and legume harvest in Krasnoyarsk Krai totaled over 2.6 million tons in 2025, marking a quarter increase from last year's 2.1 million tons, according to the regional government. The region once again led Siberia in grain yield, averaging 33.7 centners per hectare.

Despite challenging weather conditions, farmers successfully completed the fieldwork, said Dmitry Voropaev, head of the regional Ministry of Agriculture.

In oilseed production, Krasnoyarsk Krai ranked second in the Siberian Federal District, harvesting 581.4 thousand tons of rapeseed with an average yield of 18.9 centners per hectare. The region also produced 114.5 thousand tons of potatoes and 26.9 thousand tons of vegetables.

## **Commodity auctions: results for 11/11/2025**

ООО Zakazchik No. 1

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

ООО EFKO-Semena

Podsolnechnik-E (incl. VAT) | 40,150 ₽/t | 300 t

OOO Trading House Sodruzhestvo

Soybean 39 Far East (incl. VAT) | 24,500 ₽/t | 3,000 t

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 32,000 ₽/t | 700 t

OOO Trading House Sodruzhestvo

Soybean 38 (incl. VAT) | 31,000 ₽/t | 200 t

OOO OZK Trading

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

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,567 ₽/t | 279 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,579 ₽/t | 1,200 t

## **Ukrainian corn trade slows amid logistics bottlenecks; China broadens sorghum import sources**

Ukrainian grain trading activity remained subdued this week as logistics challenges continued to disrupt corn deliveries to ports, weighing on the country's fob market.

Traders operating in Ukraine's cpt Pivdennyi, Odesa and Chornomorsk (POC) market faced difficulties securing reliable rail transport to ports amid ongoing disruptions, prompting some to consider shifting to truck deliveries. The uncertainty over delivery schedules has made traders cautious about committing to new fob sales, as delays could lead to demurrage costs from vessels waiting at berth.

Meanwhile, persistent wet weather has complicated Ukraine's corn harvest, raising grain moisture levels and threatening crop quality. Farmers may also struggle to dry harvested grain because of electricity shortages across parts of the country.

In global developments, China has approved imports of Brazilian sorghum and dried distillers grains (DDG), a corn-processing byproduct, according to Brazil's agriculture ministry. The first cargo of Brazilian sorghum bound for China is expected to load by year-end. However, market participants noted that Brazil's export potential remains limited — with only about 200,000t of sorghum available for shipment this year, as most output is consumed domestically. Should Chinese demand strengthen, Brazilian sellers may divert more sorghum to exports while retaining corn for domestic use.

Australian sorghum suppliers are expected to maintain a competitive edge over US exporters in China's market, with US shipments still subject to a 10pc tariff despite recent reductions. Australia has strengthened its position in China's sorghum trade, accounting for about 40pc of imports in the 2024-25 (October-September) marketing year.

In China's domestic corn market, spot bids at southern ports have firmed as traders compete for limited arrivals of new-crop corn from the northeastern production regions, where deliveries have lagged seasonal norms.

## **Ukraine nears completion of winter crop sowing with wheat, barley and rapeseed almost fully planted**

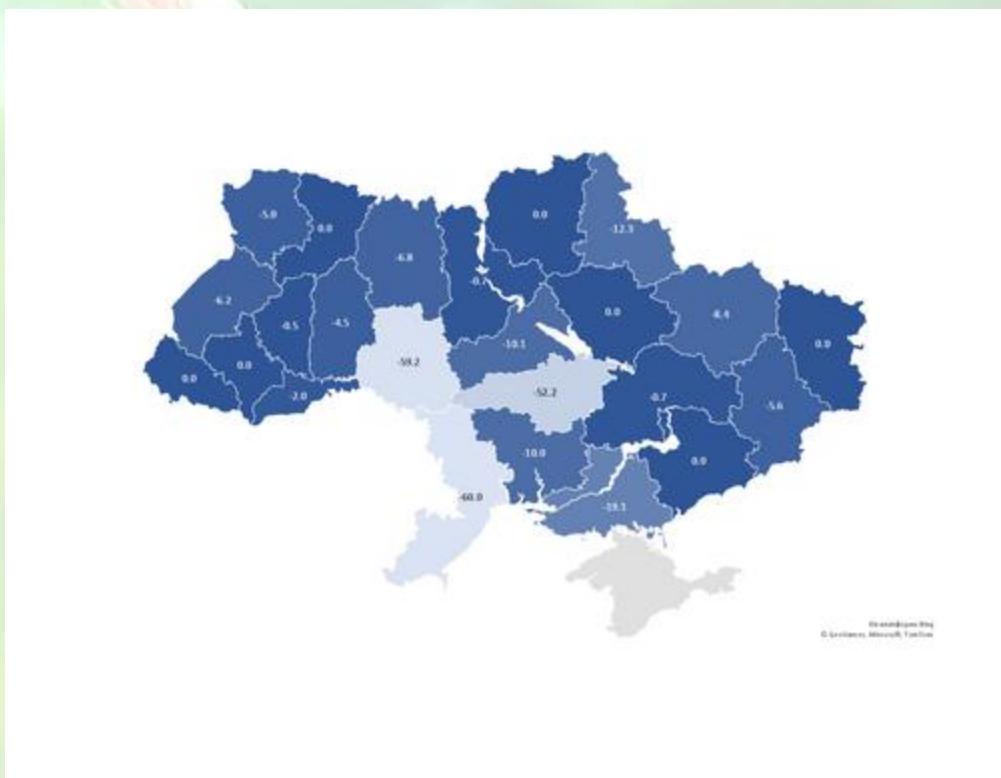
Ukrainian farmers are close to completing the sowing of winter crops for the 2026-27 season, with around 300,000 hectares still to be planted to meet official forecasts, according to the economy ministry.

Winter wheat planting reached 4.5mn ha by the week ending 10 November, accounting for 95% of the projected 4.77mn ha. Weekly plantings added 204,100ha, leaving less than 60,000ha to be sown in the Odesa region alone. Planting in Odesa had lagged earlier in the season, but farmers are now catching up. Smaller gaps remain in Vinnytsia and Kirovograd regions. Overall, the current wheat area is 155,400ha higher than at the same point last year.

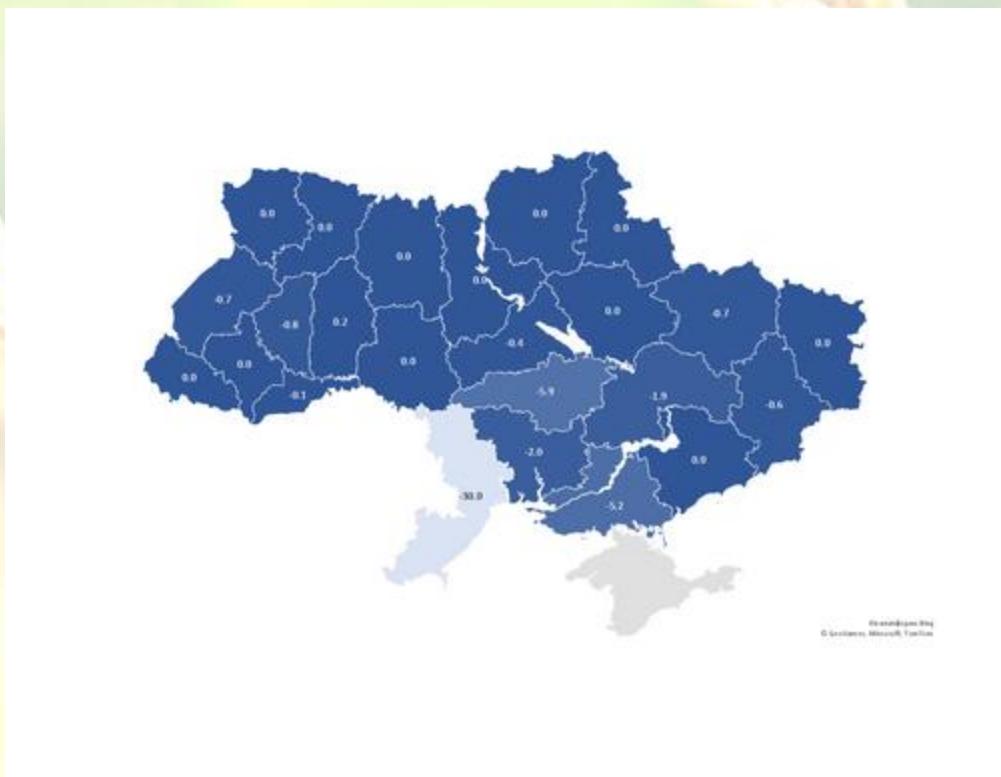
Winter barley sowing stood at 544,200ha by 10 November, or 92% of the targeted 592,300ha, slightly behind last year's pace of 577,800ha. As with wheat, Odesa farmers are expected to make a final push to meet planting targets, with around 30,000ha remaining.

Winter rapeseed planting rose by 16,400ha in the week to 11 November, bringing the total to 1.08mn ha, or 96% of the forecast 1.12mn ha.

Planted vs projected winter wheat areas, 10 November '000ha



Planted vs projected winter barley areas, 10 November '000ha



## Logistics and weather issues weigh on Ukraine's weekly grain exports

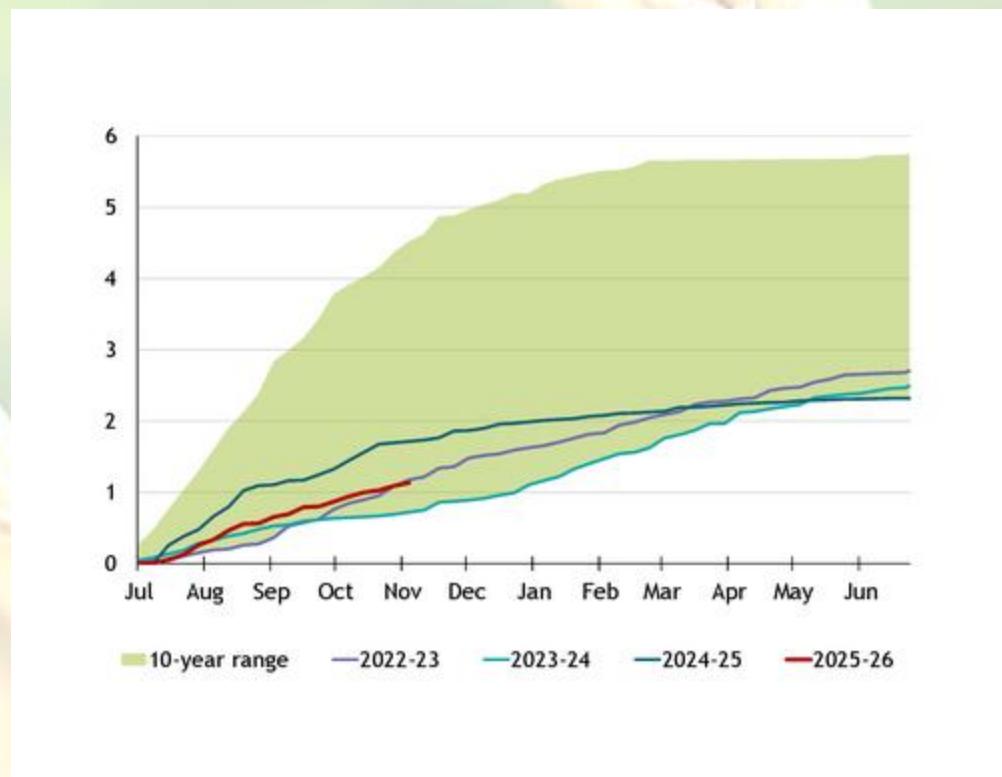
Ukraine's grain exports fell last week, weighed down by transport disruptions and strong global competition, according to data from the country's Ministry of Agriculture.

Wheat shipments dropped to 290,000t in the week of 3-9 November, down from 399,000t the previous week. Year-to-date exports remain below levels recorded a year ago, as Russian strikes on energy and railway infrastructure have disrupted logistics and slowed deliveries to ports.

Barley exports also declined, reaching 42,000t compared with 63,000t a week earlier. Cumulative barley shipments since July are now slightly below 2022-23 levels, despite stronger early-season volumes than in 2023-24.

Corn exports fell sharply to 290,000t, from 632,000t in the last week of October. Farmers have prioritized harvesting oilseeds, which are more sensitive to wet weather, while intermittent electricity supply has complicated grain drying, further slowing corn harvests.

Cumulative barley exports from Ukraine mn t



## **Patrushev: BRICS countries advancing in creation of grain exchange**

The BRICS countries have made “good progress” toward establishing a joint grain exchange, according to Russian Deputy Prime Minister Dmitry Patrushev. Speaking during a government session in the State Duma on Wednesday, Patrushev noted that the project is moving forward and that “many technical details are already under discussion.”

The initiative to create a BRICS Grain Exchange was first proposed by the Union of Grain Exporters and Producers of Russia in late 2023 and was later endorsed by President Vladimir Putin during a meeting with agricultural representatives in the Stavropol Territory in March 2024.

At the BRICS summit in Kazan in October 2024, Putin said the new platform could eventually evolve into a full-fledged commodity exchange. The Kazan Declaration, adopted at the summit, supported Russia’s proposal and emphasized the potential to expand the exchange’s scope to other agricultural sectors.

The Ministry of Economic Development is currently overseeing the development of the exchange’s concept through an interdepartmental working group. According to the Union of Grain Exporters and Producers, trading volumes on the future platform could exceed \$1 trillion in agricultural and related products.

## **Dutch rapeseed oil fob steady as crushers adjust for falling meal prices**

Dutch fob rapeseed oil (RSO) prices were largely stable on Tuesday, though forward contracts saw modest gains as crushers sought to offset margin pressure from falling rapeseed meal (RSM) values.

The prompt 5–40 days loading assessment held at €1,082/t, with November interest averaging €1,080–1,107/t and December at €1,066–1,079/t. Forward strips for February–March–April (FMA) rose €4.50/t to €1,058/t, with at least 7,500t traded. The May–June–July (MJJ) strip gained €4/t to €1,048.50/t, reflecting trades around €1,047–1,050/t. The August–September–October strip remained unchanged at €1,010/t, while bid-offer spreads widened.

RSM prices fell sharply, losing around €15/t on the day, amid market speculation that the European Commission may delay implementation of the EU Deforestation Regulation (EUDR) by a year, rather than the previously suggested six-month grace period. The decline in RSM weighed on crush margins, prompting crushers to lift RSO offers. Some companies that both crush and use rapeseed oil also showed stronger RSO demand as weaker margins made processing less attractive.

## European sunflower oil prices slide as buyers turn to rapeseed oil

European sunflower oil (SFO) prices on a fob six-ports basis declined further in the week to 11 November as buyers shifted attention to rapeseed oil (RSO), reducing demand for SFO.

The spot SFO contract fell \$2.50/t compared with 4 November, while the December contract dropped \$15/t on the week. Forward strips also saw losses, with January–February–March (JFM) down \$10/t and April–May–June (AMJ) sliding \$11.25/t. No trades were reported over the past seven days.

In Ukraine, SFO prices held steady both on cpt and fob Pivdennyi–Odesa–Chornomorsk (POC) bases. Limited farmer selling of sunflower seed, driven by expectations of lower crop output this season, kept supply tight.

Elsewhere, SFO prices softened in Asia and the Middle East. In India, December bids declined \$10/t to \$1,305/t cif, with offers down \$15/t to \$1,315/t. In Turkey, November bids eased \$5/t to \$1,295/t cif Mersin, while offers remained at \$1,320/t. Market sources reported at least one coaster-sized cargo traded to Turkey at \$1,295/t for November shipment late last week.

## Chinese buyers show growing interest in US soybeans amid price gap with Brazil

Chinese state-owned firms have shown renewed interest in US soybeans for December–January shipment, particularly from the US Gulf Coast and Pacific Northwest, traders said. Although no firm bids have yet been placed, market participants noted that these companies could receive exemptions from the additional 10pc tariff on US-origin beans if purchases are made for state reserves or to meet obligations under the US-China trade agreement, improving their cost competitiveness.

Meanwhile, private Chinese processors continued to favor Brazilian soybeans due to more attractive prices, despite a 3pc base import tax and recent price increases. Brazilian December cargoes were offered at 220–240¢/bushel over the January Chicago futures contract, while January-loading cargoes stood at 185–200¢/bushel—about 40–55¢/bushel cheaper than comparable US shipments.

However, some buyers voiced concerns about Brazil's export capacity for early 2025 deliveries, as the country's soybean planting pace remains behind last year.

As of 11 November, Chinese importers had an estimated 7.2–7.3 million tons of open demand for December–January shipments, according to market sources.

## Price and Data

<b>Description</b>	<b>Unit</b>	<b>Price</b>	<b>Date</b>
<b>CORN UKRAINE CPT POC SPOT</b>	USD/t	209↑	11.11.2025
<b>WHEAT 11.5PC UKRAINE FOB POC SPOT</b>	USD/t	229-	11.11.2025
<b>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</b>	USD/t	232↓	11.11.2025
<b>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</b>	USD/t	1.100,11↑	11.11.2025
<b>RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</b>	USD/t	1.058↑	11.11.2025
<b>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</b>	USD/t	1.367,50↓	11.11.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

- Price has not changed.

## References:

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KSM Telegram Channel

Rus Grain Union Telegram Channel

Wrold Trading Telegram Channel

Agroexport Telegram Channel

Agroexpert Telegram Channel

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