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Russia monthly wheat exports up, south stocks down

Russian wheat exports are projected to reach around 5.3mn t in October — well above the five-year average of 4.05mn t — marking a clear acceleration from the early months of the 2025-26 marketing year.

The brisk pace is expected to continue into November and possibly December, provided typical Black Sea storms do not disrupt loadings.

A slow start to the season, firm international demand and increased farmer selling in September have all contributed to stronger monthly export flows. Most shipments have been 12.5pc protein wheat, according to line-up data and Argus analysis. Exporters are facing tight availability of lower-protein wheat in southern regions, forcing longer-haul sourcing from inland areas. Similar supply challenges persist in the barley market.

Exporters are also moving quickly to maximise their future export quota allocations. Russia's government typically calculates quota shares based on export volumes from July through November, incentivising companies to front-load shipments before mid-February, when the quota period begins.

Exporters eye transport subsidies

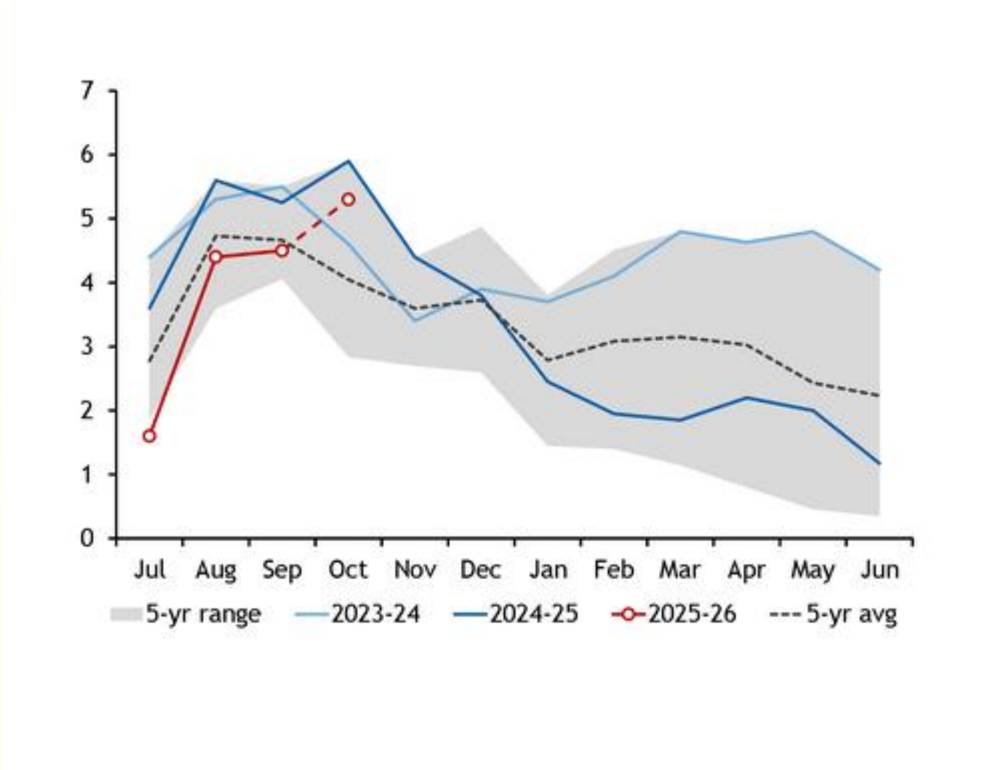
Russia's monthly wheat exports are set to climb to about 5.3mn t in October, exceeding the five-year average of 4.05mn t and signalling a notable rebound in shipments early in the 2025-26 season.

The elevated pace could extend into the final months of the year if adverse Black Sea weather — a frequent obstacle in November and December — does not hinder port operations.

Stronger international demand, improved farmer selling during September and slower exports earlier in the campaign have all helped push volumes higher. Shipments are dominated by 12.5pc protein wheat, market data show. But lower-protein wheat supplies remain tight in southern Russia, prompting exporters to pull stocks from more distant regions, while barley availability also remains constrained.

Exporters are rushing to maximise shipments ahead of Russia's export quota period, which starts in mid-February and runs through June. Government allocation of quotas is typically based on July-November performance, encouraging companies to move as much grain as possible during the first half of the marketing year.

Russia monthly exports mn t



Ukraine agri exports rise in October on month

Ukraine's agricultural exports climbed sharply in October, supported mainly by a surge in corn shipments at the start of the 2025-26 season, while rapeseed and soybean exports remained subdued following the introduction of duties on oilseed exports.

Total exports of grains, oilseeds and processed oilseed products reached 3.95mn t in October, up from 2.84mn t in September but still well below the 6.01mn t recorded a year earlier, customs data show.

Shipments through the deep-sea ports of Pivdennyi, Odesa and Chornomorsk increased to 3.51mn t from 2.52mn t in the previous month, accounting for about 89pc of October's total — broadly unchanged on September's share.

Meanwhile, volumes handled by Danube River ports continued to slow, falling to 60,800t — a decline from 68,000t in September and the lowest level since February 2022.

Grains

Ukraine's grain exports rose to 2.80mn t in October, up from 2.13mn t in September, driven mainly by the arrival of new-crop corn. But shipments still lagged well behind the 3.92mn t exported in the same month last year.

Corn exports reached 1.09mn t in October — the first month of the 2025-26 marketing year — compared with just 60,900t in September, the final month of the previous season. Despite the month-on-month rebound, volumes were far below the 1.93mn t shipped a year earlier. A slower harvest and strong competition in key destinations have likely contributed to the weaker start. Italy was the largest buyer of Ukrainian corn in October, followed by Turkey and South Korea, while exports to Spain — historically a major outlet — amounted to only 46,400t.

Wheat exports slipped to 1.5mn t in October, from 1.83mn t in September and 1.65mn t a year ago. Egypt remained the leading destination, with Algeria, Indonesia, Yemen and Lebanon also taking significant volumes, customs data show.

Barley exports totalled 200,000t, down from 238,000t in September and 350,000t in October 2024. Turkey was the main buyer, followed by Libya and Iraq.

Oilseeds

Ukraine's exports of oilseeds, vegetable oils and meals reached 1.15mn t in October, rising from 715,000t in September but still sharply below the 2.09mn t shipped in the same month last year.

Month-to-month gains in some oilseed and by-product categories were not enough to counter the steep year-on-year drop in soybean and rapeseed exports, which continue to be restricted by recently imposed export duties.

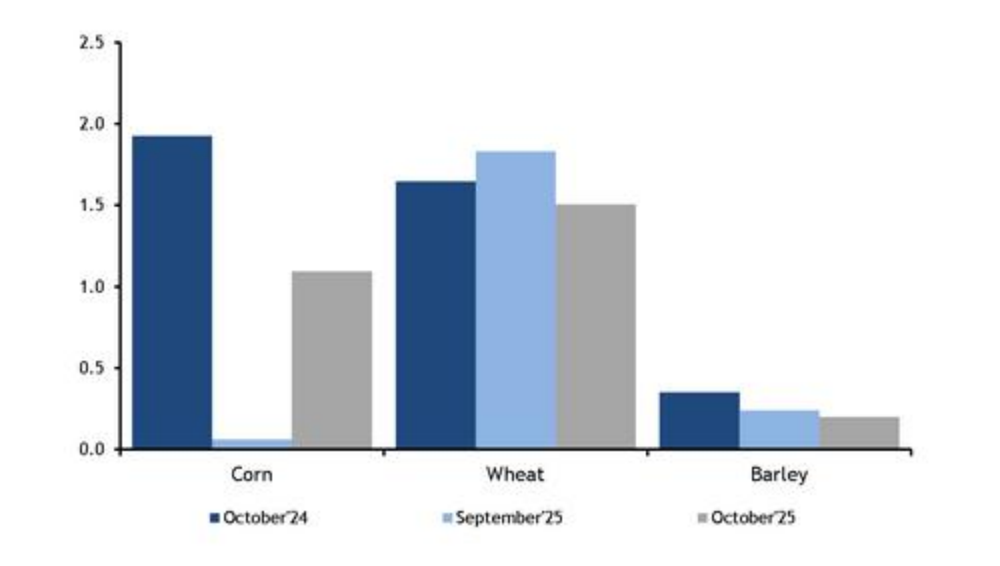
Rapeseed shipments declined to 177,000t in October from 220,000t in September and 475,000t a year earlier. Germany was the leading buyer, followed by Belgium and the Netherlands.

Soybean exports picked up to 230,000t, compared with 78,200t in September, but were far below the 716,000t recorded last year. Turkey accounted for most of the volume, importing 148,000t.

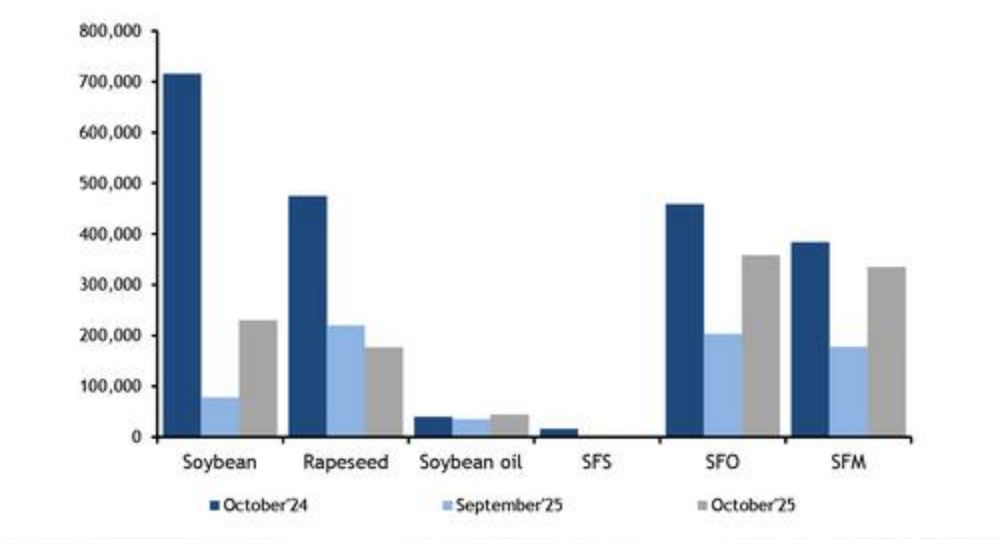
Sunflower oil exports rose to 358,000t from 203,000t the previous month, though they remained under the 458,000t shipped a year earlier. Spain was the main destination, with Italy and the Netherlands also taking notable volumes. Ukraine additionally declared 43,000t of sunflower oil for export to India.

Shipments of sunflower meal increased to 335,000t, up from 177,000t in September but still short of the 384,000t seen a year earlier. China held its position as the top buyer with 239,000t.

Ukraine grain exports mn t



Ukraine oilseed, vegoil and meal exports t



Ukraine winter wheat sowing outpaces last year

Ukraine's winter wheat sowing has now overtaken last year's pace, supported by favourable weather that has enabled rapid progress, especially in Odesa region.

Winter wheat plantings reached 4.3mn ha as of 3 November, after farmers added 445,400ha during the week, economy ministry data show. This represents 90.2pc of the planned 4.77mn ha for the 2026-27 season and slightly exceeds the area seeded by the same point in 2024 by 7,300ha.

Odesa region again led the increase, contributing 165,000ha to the weekly total. A supportive weather outlook this week could help growers maintain strong planting momentum and achieve expected acreage targets.

Winter barley sowings reached 478,700ha, or 80.8pc of the projected 592,300ha — falling short of the 543,600ha seeded a year earlier. Odesa farmers also accelerated barley planting, completing 51,800ha over the week.

Winter rapeseed area rose to 1.06mn ha, up by 15,000ha week-on-week, bringing plantings to 94.4pc of the planned 1.12mn ha.

Planted vs projected winter wheat areas, 3 November '000ha

Algeria's spot tender tightens barley market, lifting Ukrainian offers

A new spot barley tender in Algeria, set to close on Tuesday, is adding upward pressure to Ukrainian prices, after sellers raised offers or temporarily stepped back from the Pivdennyi-Odesa-Chornomorsk (POC) market following Turkey's recent purchase.

State buyer ONAB is seeking prompt-loading barley, traders said. French supplies have remained absent from the Algerian market for more than a year, yet French prices stayed firm on Monday amid demand from exporters covering earlier Mediterranean commitments. Spot cpt Rouen bids moved above the narrow premium to Paris wheat futures maintained last week, according to market participants.

Any buying in Algeria is expected to further tighten spot availability across the EU and Black Sea region. Ukrainian barley offers were heard at $235/t fob POC and higher for Handysize lots on Monday, with Romanian prices even steeper. Turkey's tender last week has already pushed Ukrainian fob offers up by roughly $4/t, traders said.

Turkey is likely to remain active in import markets in the months ahead. Despite keeping domestic barley prices unchanged to curb inflation, a smaller harvest has left stocks under pressure, according to traders.

Meanwhile, Moroccan imports remain well below typical seasonal levels. Around 88,000t of French and Baltic barley were discharged in October, bringing arrivals since June to just under 200,000t — less than half volumes at the same point in 2023 and 2024, port data show. Offers from Romania have been limited, as more grain is retained domestically amid tight feed wheat and corn supplies in this year's crop.

Wheat: Egypt demand could return for Ukraine wheat

Egyptian buyers may increasingly look to Ukrainian 11.5pc protein wheat for prompt demand, as its delivered prices gain an advantage over Russian 12.5pc supplies and approach levels seen in Egypt's domestic market, traders said.

Offers for Ukrainian 11.5pc wheat were heard in the high-$240s/t cif Egypt on Monday, broadly matching the cif-equivalent values of Ukrainian wheat already held in Egyptian silos and circulating in the local market.

By contrast, Russian 12.5pc wheat is drawing limited interest, with offers still about $4/t above domestic price indications, according to market participants. The arrival of recent Russian shipments has boosted local supply, easing domestic prices for the higher-protein grade and reducing buying appetite for fresh imports. Firm fob values in Russia are expected to keep cif offers elevated in the near term.

Some sellers nevertheless offered small Russian cargoes with 14.5pc and 15.3pc protein for November shipment to Egypt, typically intended for blending with lower-protein wheat.

In Russia, dry weather forecasts across the Caucasus could help accelerate winter wheat sowing and narrow the gap to last year's progress, after slower-than-usual fieldwork early in the season. As of 28 October, sowing in the region was 13 percentage points behind the year-earlier pace.

Meanwhile in the US, uncertainty caused by the absence of fresh agriculture data during the government shutdown is expected to ease soon. The USDA plans to publish its next World Agricultural Supply and Demand Estimates report on 14 November.

CVB 12.5pc rationale

The Argus 12.5pc CVB spot wheat assessment held steady at $234/t fob on Monday for standard cargoes loading 18 November–18 December, as sellers maintained largely unchanged offers and buying interest for 12.5pc wheat stayed limited.

China soybeans: US-China outlook weighs on prices

Premiums for Brazilian soybeans destined for China extended their decline on Tuesday, pressured by speculation that Chinese state buyers may soon resume purchasing US supplies.

Even without an official statement from Beijing, signs of easing US-China trade tensions continued to weigh on both old- and new-crop Brazilian offers. December-loading Brazilian beans were offered at ¢230-235/bu cfr China over the January CBOT futures contract — roughly ¢15-18/bu below comparable US Gulf cargoes.

For January shipment, sellers lowered offers for new-crop and mixed cargoes to ¢185-196/bu over January futures, partly reflecting expectations of an early Brazilian harvest. Those levels were ¢9-20/bu below Pacific North West offers and ¢49-63/bu below US Gulf quotes.

Chinese buying interest has softened this week as stronger CBOT futures have lifted outright import costs. At the same time, market participants pointed to potential near-term US soybean sales during the China International Import Expo in Shanghai on 5-10 November, which could signal a resumption of US agricultural imports even in the absence of formal confirmation from China.

White House clarifies US-China soybean deal

The Trump administration has issued new guidance on the recent US-China trade agreement, addressing uncertainty in agricultural markets over the timing and volume of future Chinese soybean purchases.

According to a fact sheet published on 1 November, China has committed to buy at least 12mn t of US soybeans over the remainder of 2025, followed by a minimum of 25mn t per calendar year for the next three years. Traders had previously been unclear whether the obligations were tied to the US marketing year — which runs September to August — or the calendar year. Earlier remarks from US Treasury Secretary Scott Bessent also sparked speculation that the 12mn-t requirement only extended to 31 January.

Beijing will also roll back the retaliatory duties introduced on 4 March, which added 20pc to the tariff burden on US soybeans. Removing those measures will restore tariff rates on US farm goods to pre-2025 levels and could reopen demand in China for US corn, wheat and sorghum. The fact sheet specifically noted the expected resumption of sorghum buying, although soybeans remain the primary focus for US growers.

In exchange, Washington reaffirmed the removal of 10 percentage points from the total tariff rate applied to Chinese goods, alongside other steps to reduce trade barriers.

USDA to release Wasde despite gov't shutdown

The US Department of Agriculture will publish its delayed World Agricultural Supply and Demand Estimates (Wasde) report on 14 November, despite the government shutdown, the agency confirmed last week.

The National Agricultural Statistics Service said the update — originally scheduled for 10 November — will be issued alongside several other reports that were paused during the shutdown.

A month-long absence of key USDA data has heightened market uncertainty, with the last Wasde released on 12 September. Traders are now awaiting fresh insight into US corn and soybean production prospects for the 2025-26 marketing year.

The USDA sharply lowered its US corn yield estimate in September to 186.7 bu/acre from 188.8 bu/acre in August. Analysts expect a further reduction amid worsening drought and disease issues. Argus currently forecasts an average yield of 183 bu/acre.

The new outlook is also expected to shed light on global trade dynamics, particularly US soybean exports to China. Although tariff tensions have weighed on flows in recent months, a recent agreement for China to purchase 87mn t of US soybeans through 2028 has helped stabilise expectations.

Other reports set for release this month include crop production, two milk production updates and the cattle on feed report.

Weekly wrap of grains and oilseeds insights

Wheat

Trade discussions between the US and China lent broad support to agricultural markets last week. Market chatter suggested China may have booked multiple US agricultural commodities — potentially including wheat — for near-term shipment. While these deals remained unconfirmed at the time of writing, the speculation helped lift prices, with the front-month Chicago Soft Red Winter (SRW) wheat futures contract rising by 7.5pc over the past two weeks.

But gains may face headwinds as Russian wheat export availability grows in the months ahead and southern hemisphere harvests ramp up. Argentinian wheat is becoming increasingly competitive, particularly in north African import markets.

Key factors to monitor:

- Generally favourable early winter wheat conditions across the northern hemisphere
- Argus expects global wheat export supplies to reach a record in 2025-26
- Russia remains a dominant export force
- Prospective US-China trade flows could inject volatility into US wheat markets, with rumours of Chinese SRW purchases driving recent price moves

Corn

Corn harvesting in France and the US is progressing at typical seasonal rates, but Ukraine continues to fall behind. By the end of October, only 40pc of Ukraine's corn area had been collected, well below last year's pace, with ongoing rail infrastructure damage further slowing shipments to ports.

Meanwhile, Mediterranean demand remains firm. French corn — currently priced just $2/t above Ukrainian supplies on a fob basis — is gaining ground in regional import markets as buyers diversify away from Ukraine. US corn also retains a competitive foothold in the Mediterranean despite recent price increases. However, any potential US-China trade agreement is not expected to significantly improve US corn exports to China.

Key factors to monitor:

- Ukraine's slow harvest is supporting demand for French and US corn
- Argus has reduced 2025-26 corn production estimates for Bulgaria, Hungary and Romania to 11.7mn t — the lowest since 2007-08

Barley

Global feed barley demand strengthened following Turkey's TMO purchase of 250,000t in a tender last week. The buying interest helped lift feed barley prices in both the EU and Black Sea region, where export availability from Russia and Ukraine remains constrained. Importers have increasingly turned to French origin, supported by the euro's depreciation against the US dollar, while the firmer feed market has also bolstered French malting barley values.

Key factors to monitor:

- Argus projects China's 2025-26 barley imports to remain broadly in line with the previous season
- French barley continues to secure demand in export markets
- Reduced Black Sea export supply expected in 2025-26

Rapeseed

Euronext rapeseed futures have climbed to their highest level in three months, supported by gains in US soybean markets, firm sunflower seed prices in the EU and Black Sea, and a slowdown in EU rapeseed imports from Ukraine. But upside may be limited going forward. Argus projects EU rapeseed ending stocks in 2025-26 to exceed the five-year average by around 1mn t, while expectations for an expanded planted area in 2026-27 — alongside favourable early crop conditions — could weigh on prices later in the season.

Key factors to monitor:

- US–China trade deal likely to support US soybean values
- Record Ukrainian rapeseed oil exports in October as domestic crushing increases
- Argus forecasts Canadian canola exports to the EU at 1.8mn t in 2025-26, up from 1mn t a year earlier

Sunflower

Volatility in oilseed markets triggered by US–China trade discussions has not extended to sunflower seeds. French sunflower seed prices continued to climb, surpassing this season's previous highs and reaching €600/t at Saint-Nazaire. Prices for sunflower seeds and sunflower oil in Ukraine and Russia have also held firm, despite increased farmer selling, market participants said. Supplies remain tight, even as harvests advance in western Europe and the Black Sea region. Still, any further gains in sunflower seed and oil prices are likely to hinge on broader movements in the global oilseed complex.

Key factors to monitor:

- Argentina expected to boost global sunflower oil availability
- Palm oil prices fall to a three-month low in Kuala Lumpur

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	207↑	3.11.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	228-	3.11.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	233↑	3.11.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.072,33	3.11.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	USD/t	1.051↓	3.11.2025
SUNFLOWER OİL FOB NORTHWEST ***EUROPE 6 PORTS SPOT - LONDON CLOSE***	USD/t	1.370↑	3.11.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

Picture from www.gillbillingtonart.com