

CSI DAILY NEWS

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Russian Wheat Prices Face Pressure Amid High Stocks, Lagging Exports

Ample global wheat supplies and a larger exportable surplus in Russia than last year are expected to weigh on Russian wheat prices in the coming months, particularly if exporters fail to accelerate shipments toward the end of December.

To sustain the export pace implied by December estimates, Russia would need to ship around 3mn t per month between January and June 2026 — about 1mn t more per month than in the same period of 2024. The required monthly average would rise further if December exports fall short of the 3.8mn t recorded in December 2024. So far, December wheat exports are estimated at 1.2mn t, according to Argus data, following a strong 5.3mn t in November.

Adverse weather conditions could hamper vessel loading in the final weeks of December, with current port lineups indicating less than 3mn t of wheat scheduled for shipment. Additional cargoes could still be nominated before month-end, however.

Even so, Russian exports continue to trail the pace seen in recent seasons. Assuming December shipments match last year's 3.8mn t, cumulative exports since the start of the marketing year would reach about 25mn t by the end of December. This would account for roughly 57pc of Argus' full-season export forecast, well below the 70pc shipped in the first half of the 2024-25 season.

As a result, Russia is heading toward relatively high ending stocks in 2025-26. Wheat inventories are projected at 16.1mn t — the largest since 2022-23 — with total exports forecast at 43.5mn t. Producers and exporters are likely to avoid carrying stocks above historical norms, as elevated inventories combined with a favourable production outlook could intensify pressure on new-crop prices during the June-July harvest period, particularly for farmers with limited storage capacity.

CVB 12.5pc rationale

The Argus CVB 12.5pc spot wheat price edged lower on Friday, settling at \$232.50/t fob for standard cargoes loading between 27 December and 26 January. Several sellers trimmed offers, while buying interest remained largely unchanged.

Turkey Boosts Lentil Imports as Russian Shipments Surge on Price Advantage

Turkey is ramping up lentil imports in the 2025/26 marketing year amid a sharp decline in domestic production, with Russia emerging as a key beneficiary of the increased demand.

Data from the Turkish Statistical Institute show that Turkey's annual lentil output, which has averaged over 400,000t in recent years, is forecast to fall to around 260,000t this season, down from 476,000t a year earlier. The production shortfall has significantly lifted import requirements.

According to Turkish customs statistics, lentil imports reached 243,000t in July–October 2025/26, compared with 181,000t during the same period last season. Canada, Kazakhstan and Russia remain the main suppliers, although Canada's share has continued to shrink despite a larger harvest.

In the current season, Kazakhstan and Russia have taken the top two positions among suppliers. Preliminary estimates indicate that Russia shipped about 125,000t of lentils to Turkey between July and November, nearly double the volume recorded a year earlier.

The increase has been driven both by a larger Russian harvest—around 900,000t versus 600,000t last season—and by competitive pricing. At the beginning of December, Russian-origin red lentils, which account for more than 85pc of Turkey's lentil consumption, were offered at around \$490/t CFR, compared with \$565/t for Canadian product, according to Agroexport analysts.

Despite strong competition from Kazakhstan, where lentil output in 2025 is estimated at 600,000–800,000t, and continued supplies from Canada, Russia is expected not only to retain its position among Turkey's leading suppliers but could also set a new record for lentil exports to the country by the end of the 2025/26 season.

Ukraine Speeds Up Corn Harvest Ahead Of Holidays, Delays Still Loom

Ukrainian farmers accelerated corn harvesting in the week to 11 December ahead of the New Year holidays, although a sizeable portion of the crop remains unharvested and could be left in fields until the winter of 2026.

Farmers harvested 1.86mn t of corn from 213,400ha during the week, up from 1.02mn t from 131,800ha a week earlier, economy ministry data showed. Cumulative output reached 25.37mn t from 3.66mn ha, covering 83pc of the officially projected harvested area of 4.4mn ha.

Average yields edged higher to 6.94 t/ha, from 6.83 t/ha the previous week, and remained above the five-year average of about 6.50 t/ha for a comparable harvested area.

The US Department of Agriculture (USDA) lowered its forecast for Ukraine's 2025-26 (October–September) corn production to 29mn t in its December Wasde report, down from 32mn t in November. The agency also reduced its estimate of harvested area to 4.2mn ha from 4.4mn ha and cut its yield forecast to 6.91 t/ha from 7.27 t/ha.

By contrast, Argus estimates Ukraine's corn output at 31.3mn t, based on a harvested area of 4.5mn ha and an average yield of 6.96 t/ha.

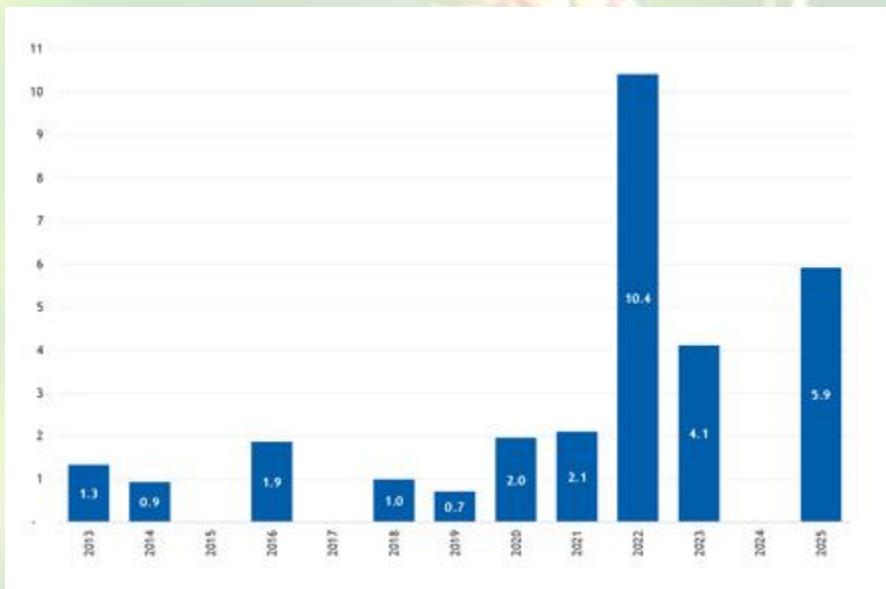
Market participants said farmers are likely to maintain an accelerated harvest pace until the New Year holidays if weather conditions remain favourable. However, persistent electricity shortages and logistical disruptions between farms and ports could delay part of the harvest into January and February.

Ukraine has experienced late corn harvesting in previous seasons, but extended delays could boost spot demand at certain port terminals, particularly those with less reliable power supply. Traders have increasingly requested deliveries by dump truck rather than rail wagon, as trucks allow easier vessel loading during power outages.

Meanwhile, sunflower seed harvesting reached 9.06mn t from 4.82mn ha as of mid-December, representing 93pc of the projected area of 5.19mn ha. Average yields held steady at 1.88 t/ha, the lowest for a comparable harvested area in at least five years.

Soybean harvesting totalled 4.78mn t from 2.02mn ha by 11 December, with average yields at 2.37 t/ha, well above the 2.2 t/ha recorded a year earlier for a similar harvested area.

Ukraine corn left to harvest in mid-December mn t



Azerbaijan Updates Reporting Rules for Imported Goods

Azerbaijan has revised the procedure for submitting information on imported goods, introducing changes aimed at streamlining reporting through digital channels.

The Collegium of the Ministry of Economy has amended its decision No. 6 dated March 14, 2022, which regulates the reporting of goods imported by taxpayers operating in the oil and gas sector, public-sector entities, and users of the “Green Corridor” customs clearance system.

Under the new rules, taxpayers will be required to submit information on imported goods electronically via the online office integrated into the information system of the State Tax Service under the Ministry of Economy. The reporting form must now be completed and filed directly through this electronic platform.

As part of the amendments, the title of the decision has been expanded to reflect the updated framework, now covering both the approved reporting form and the procedure for its submission.

The changes are intended to enhance transparency and improve the efficiency of import-related reporting.

Russia–Turkey Container Link to Launch with Novorossiysk–Izmir Service

Russian freight operator Amethyst has announced the launch of a new regular container shipping route linking the port of Novorossiysk with Izmir in Turkey, strengthening maritime connectivity between the two countries.

The company said the service will play a strategic role in supporting bilateral trade by cutting transit times and reducing logistics costs compared with land and rail alternatives. The route is designed to operate on a regular schedule, providing exporters and importers with a stable and predictable transport corridor.

The inaugural sailing is scheduled to depart Novorossiysk on January 12, 2026. The vessel, with a capacity of 523 TEU, is expected to arrive at Izmir's container terminal on January 16.

Founded in 2022, Amethyst operates maritime transport services to Turkey, Egypt, Israel, India, the Middle East and several other destinations. The new route further expands the company's regional shipping network.

EAEU Expands Free Trade Network with UAE and Mongolia Deals

The Eurasian Economic Union (EAEU) has taken another step toward expanding its free trade network, signing new agreements with the United Arab Emirates and Mongolia at a summit of member states held in Minsk on June 27.

According to *Kommersant*, the agreements will enter into force after ratification by the parliaments of the participating countries. The free trade agreement with the UAE is open-ended, while the deal with Mongolia is temporary, *посчитан* for three years with the option of a one-time extension for an additional three-year period.

Negotiations on economic cooperation with the UAE have been ongoing for about two and a half years. The Emirates are among the EAEU's key trading partners in the Persian Gulf region. Since 2021, non-oil trade between the two sides has risen sharply, from \$7.5bn to \$29bn annually. Under the agreement, import duties will be eliminated on 86pc of the EAEU's product range supplied to the UAE, covering 98pc of current exports worth more than \$12bn. Russian companies alone are expected to save up to \$150mn per year as a result.

In return, the EAEU will grant the UAE preferential access for 85pc of its commodity nomenclature, including cosmetics, perfumes, watches and certain apparel categories. Analysts estimate the agreement could boost bilateral trade turnover by a further 15–20pc.

The agreement with Mongolia covers 367 tariff lines on each side, with duties to be reduced or abolished. These measures apply to around 90pc of the EAEU's exports to Mongolia, valued at roughly \$2bn per year. Average duties for Russian exporters will fall from 6pc to 0.2pc, potentially generating annual savings of up to \$100mn for the EAEU.

EAEU exporters will benefit from preferential conditions for supplies to Mongolia, including wheat, corn, dairy products, metals and pharmaceuticals, while Mongolia will gain improved access to the EAEU market for meat and light industry goods.

The new deals add to the EAEU's existing free trade agreements with Vietnam, Singapore, Serbia and Iran. Talks on a similar agreement with Indonesia are nearing completion, while preliminary consultations are ongoing with India and Egypt, and negotiations with Tunisia are planned.

EU Vegoil Imports Hit Seasonal Low As Palm, Sunflower Oil Arrivals Slide

EU vegetable oil imports fell to their lowest weekly level of the 2025-26 marketing year in the first week of December, driven by sharp declines in palm oil and sunflower oil arrivals, according to preliminary European Commission data.

Total vegoil imports in the seven days to 7 December dropped to 35,000t, from 141,000t a week earlier. Since the start of the season in July, the EU has imported 2.45mn t of vegetable oils — the lowest volume for this point in the season since at least 2014-15. The figures remain subject to revision, however, with Poland's import data missing since October. Poland imported 135,000t of vegoils in July-September, including 92,000t of soybean oil.

Palm oil imports fell sharply to 12,000t in the week to 7 December, down by 49,000t on the week. Cumulative palm oil arrivals since July stood at 1.21mn t, the lowest level in 12 years. Imports have been declining in recent seasons following EU restrictions on palm oil use in biofuels under the Renewable Energy Directive and tighter sustainability requirements. Demand could weaken further from 2027, when the EU's deforestation regulation is expected to take effect.

Sunflower oil imports also dropped steeply, falling to 10,000t in the first week of December, down by 53,000t from the previous week. Total imports since July reached 735,000t, compared with 930,000t a year earlier, reflecting reduced shipments from Ukraine amid lower sunflower seed output in 2025.

Soybean oil imports eased on the week to 2,000t from 10,000t, but cumulative volumes have more than doubled on the year to 282,000t. Higher shipments from Ukraine accounted for much of the increase, with imports from the country rising to 137,000t from 17,000t a year earlier. Ukraine has partly shifted exports toward soybean and rapeseed oil since September after introducing a 10pc export duty on oilseeds.

As a result, rapeseed oil imports into the EU have also risen sharply this season. Cumulative arrivals from July to 7 December nearly doubled to 214,000t, with Ukraine supplying 152,000t, up from 87,000t a year earlier. The EU has also begun importing rapeseed oil from Canada,

receiving 12,000t so far this season, compared with none over the same period last year. Market participants said further Canadian shipments are likely, with additional cargoes booked for November-January loading.

Rapeseed oil was the only vegetable oil to post a weekly increase in the period to 7 December, with imports rising to 10,000t from 7,000t.

European RSO Prices Slip On Weaker Vegoil Complex, Stronger Euro

European rapeseed oil (RSO) prices moved lower on Friday, although trading activity picked up toward the end of the session after a subdued start.

Fob Dutch Mill RSO prices were pressured by declines in Euronext rapeseed futures and weakness across the wider vegetable oil complex, driven by lower palm oil and soybean oil futures. Chicago soybean complex futures were weighed down by weaker-than-expected US soybean sales to China, while a stronger euro against the US dollar added further downside pressure to European prices.

Expectations of rising rapeseed and RSO imports into the EU in the coming weeks and months also weighed on market sentiment. EU RSO imports increased between July and 7 December, and market participants expect the inflow to continue, with additional supplies likely from Canada later in the season.

Canada's canola exports rose in the week to 7 December, although cumulative shipments since the start of the 2025-26 marketing year (August-July) remained well below year-earlier levels because of reduced exports to China. The EU could also see higher rapeseed imports from Australia, after the Grain Industry Association of Western Australia (Giwa) maintained expectations for a record 2025 canola crop in the state, despite a slight downward revision from its November outlook.

Meanwhile, a sharp rise in rapeseed oil methyl ester (RME) prices on Friday could lend some support to the RSO market in the near term. European RME spot prices climbed to their highest level since February 2023, underpinned by stronger demand.

The prompt fob Dutch Mill RSO price fell by €5/t on the day to €1,078/t, reflecting December interest at €1,075-1,092/t and January interest at €1,070-1,078/t. Prices for February-March-April declined by €5/t to €1,070/t, with trades reported at €1,070-1,072/t. May-June-July slipped by €4.50/t to €1,053/t, with deals done near the offer at €1,055-1,056/t. August-September-October fell by €6/t to €1,016.50/t, with a 3,000t trade concluded at €1,017/t.

China's reserve auctions may slow global soybean purchases

China's National Grain Trade Center (NGTC) is set to continue selling soybean reserves this week, a move that could curb near-term demand for imported soybeans.

The NGTC will auction 513,900t of imported soybean reserves on 16 December, following the first round of sales held on 11 December. The soybeans offered were produced in 2022-24 and are stored across eight provinces.

Market participants said reserve auctions could extend through December and January, with up to 4mn t potentially released to ease storage constraints ahead of the arrival of new US soybean cargoes in January. The additional domestic supply could dampen crushers' appetite for global soybean purchases.

Chicago soybean futures declined, with January, March and May contracts falling by 15.25-16.75¢/bu. Prices were pressured by rainfall in Brazil, which has supported early crop development, despite buying activity from a Chinese state-owned company to meet a US soybean purchase commitment.

The US Department of Agriculture reported that large-volume soybean sales to China and unknown destinations reached 4.3mn t as of 12 December. Market participants estimate China has booked more than 6mn t so far, around half of its 12mn t purchase commitment.

China secured more than 40 soybean cargoes last week, mostly US-origin beans purchased by state-owned firms, while private processors also booked limited volumes of Brazilian soybeans for February-April shipment.

Farmers Resume Corn Sales In North China Plain, Pressuring Spot Prices

Farmers in China's North China Plain (NCP) have resumed corn sales, putting pressure on spot prices amid weaker buying interest from processors, market participants said.

Truck arrivals at processors' plants in Shandong province surged on 15 December, with more than 1,570 truckloads queued for unloading — the highest daily level since new-crop corn entered the market in October. This compared with around 860 truckloads per day last week and about 1,040 per day in the first week of December.

NCP farmers typically return to the market after completing winter wheat planting. This year, planting was delayed until late November, compared with the usual end-October schedule, after unseasonably humid weather disrupted fieldwork.

Spot corn prices in the NCP were assessed at 2,220-2,260 yuan/t (\$315-321/t) on 15 December, up by Yn210-250/t from a year earlier. The higher price levels, combined with a Yn100-200/t reduction in planting costs, encouraged farmers to sell.

The faster pace of farm selling has weighed on processors' price expectations. Some buyers lowered their purchase indications two or three times in a single day and showed limited appetite for stockpiling, anticipating heavier farm supplies in the weeks ahead.

Strong Wheat Output Supports Canada Exports, Canola Trade Struggles

Canada's wheat exports eased on the week in early December, but cumulative shipments for the 2025-26 marketing year remain at record levels, according to data from the Canadian Grain Commission (CGC).

Canada exported 520,000t of wheat excluding durum in the week ending 7 December, down from 655,000t a week earlier. Despite the slowdown, weekly shipments remained well above the 360,000t exported in the same week last year.

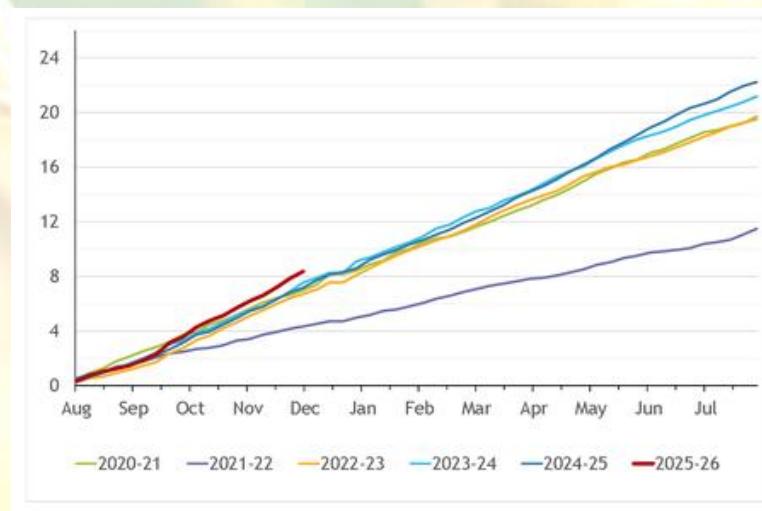
Cumulative exports of non-durum wheat reached 8.36mn t as of 7 December, marking a record volume for this stage of the August-July marketing year. Including durum, total wheat exports stood at 9.95mn t, up from 8.86mn t a year earlier, based on CGC data and Argus tracking.

To meet Argus' full-season wheat export forecast of 31mn t, Canada will need to sustain average weekly shipments of around 620,000t for the remainder of the marketing year.

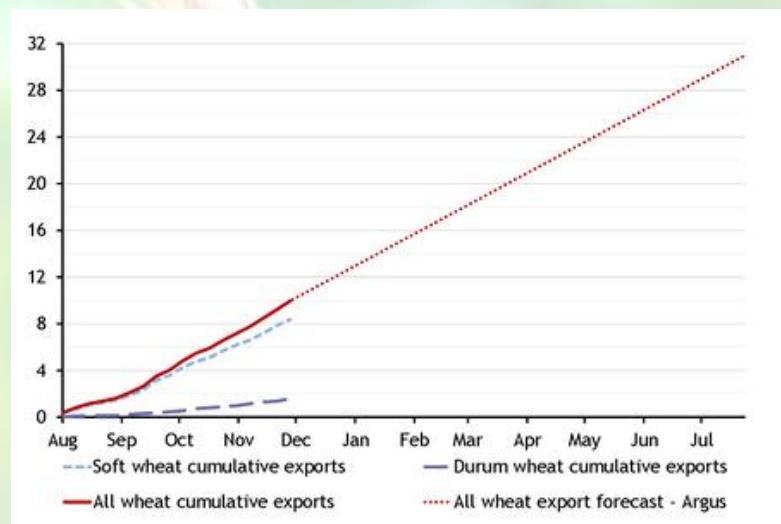
The strong export pace is underpinned by higher production. Statistics Canada (StatCan) estimates total wheat output, including durum, at 40mn t for 2025-26, up 11pc from the previous season. Production of spring and winter wheat excluding durum is forecast at 32.8mn t, compared with 29.6mn t in 2024-25.

By contrast, canola exports continue to lag year-earlier levels. Canada shipped 289,000t of canola in the week ending 7 December, bringing cumulative exports for the season to 2.38mn t, well below the 4.03mn t exported at the same point last year. Exporters have struggled to replace Chinese demand after China, previously a major buyer, imposed restrictions on Canadian canola imports. Argus forecasts Canada's total canola exports at 7mn t for 2025-26.

Canada's cumulative weekly wheat exports mn t



Canada 2025-26 wheat export forecast mn t



Rapid Wheat Harvest In Argentina Boosts Corn, Soybean Planting

Argentina's wheat harvest advanced rapidly over the past week, supported by favourable weather conditions that also accelerated corn and soybean planting and boosted the pace of barley harvesting.

Wheat harvesting progressed by nearly 15 percentage points in the week to 10 December, lifting completion to just over 60pc, according to the Buenos Aires Grain Exchange (Bage). This followed an 11.4 percentage-point gain in the previous week.

Yields have shown wide regional variation, ranging from around 2 t/ha to as high as 8 t/ha. Bage left its national wheat production forecast unchanged at 25.5mn t.

In contrast, the Rosario Board of Trade (BCR) raised its wheat output estimate for the second consecutive month, citing record yields and planted area. The BCR lifted its forecast to 27.7mn t, from 24.5mn t in November.

Exceptionally high yields in early-harvested areas have resulted in lower protein levels, raising concerns over producers' ability to meet contractual quality specifications. Wheat harvested in parts of Santa Fe province has shown protein content as low as 8-9pc, according to the Secretariat of Agriculture, Livestock and Fisheries (SAGyP).

Most of the remaining unharvested area is located in southern Buenos Aires province, which typically produces lower yields but higher protein wheat. Harvesting activity is now accelerating in that region, SAGyP said, with protein data expected to emerge as early as next week.

Favourable planting weather

Drier conditions in recent weeks — following five consecutive months of above-average rainfall through November — have also helped speed up corn and soybean planting.

Corn sowing advanced by 15.2 percentage points to just over 59pc complete, Bage reported. Soil moisture was rated adequate to optimal across 82pc of planted area, while 88pc of the crop was assessed in good-to-excellent condition.

Given the strong soil moisture profile and crop conditions, Argentina's corn production could reach a record 61mn t if favourable weather persists, BCR said, stressing the figure is a preliminary calculation rather than an official forecast.

The same conditions could also lift soybean output to as much as 47mn t, according to another preliminary BCR estimate.

Soybean planting advanced by 14 percentage points to nearly 59pc complete, with adequate-to-optimal soil moisture in 91pc of planted area and 97pc of crops rated normal to good, Bage said. Excess moisture in parts of Buenos Aires province continues to slow sowing, while planting has accelerated elsewhere as wheat harvesting progresses.

Barley harvest gains pace

Argentina's barley harvest reached 17.9pc complete in the two weeks to 10 December, according to Bage. Progress remains around 14 percentage points behind last year, largely because of waterlogged fields in parts of Buenos Aires province.

Average barley yields so far are estimated at 4.4 t/ha, about 13pc higher than a year earlier.

Price and Data

Description	Unit	Price	Date
CORN UKRAINE CPT POC SPOT	USD/t	208↑	12.12.2025
WHEAT 11.5PC UKRAINE FOB POC SPOT	USD/t	225↓	12.12.2025
WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT	USD/t	229.50↑	12.12.2025
SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.097,24↓	12.12.2025
Rapeseed oil fob Dutch Mill RSO quarter 1	Euro/t	1.070↓	12.12.2025
SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.335-	12.12.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

- Price has not changed.

References:

www.direct.argusmedia.com

Agroexport Telegram Channel

Centr VED Telegram Channel

World Trading Telegram Channel

Picture from www.ukragroconsult.com

