CSI DAILY NEWS

16.12.2025

Bank of Russia to Fix FX Rates for New Year Holidays

The Bank of Russia will set the official exchange rates of foreign currencies against the ruble on the last working day of 2025, December 30. These rates will remain in force throughout the New Year holiday period, from December 31, 2025 to January 12, 2026.

On January 12, the first working day of the new year, the regulator will determine new exchange rates, which will take effect from January 13, 2026.

The same schedule will apply to reference prices for refined precious metals. Prices set on December 30 will be valid from December 31, 2025 to January 12, 2026, while updated prices established on January 12 will come into force from January 13, 2026.

Turkey Introduces Customs Guarantee Management System to Speed Up Clearance

Turkey’s Ministry of Trade has launched a new Guarantee Information System (Teminat Bilgi Sistemi – TBS) aimed at accelerating and streamlining customs procedures.

The system enables the digital management of customs guarantees required for simplified clearance regimes, including the submission, monitoring, verification, and utilization of financial securities such as bank guarantees and cash deposits.

By automating guarantee-related processes, the platform reduces paperwork, shortens processing times, and limits manual intervention in customs operations.

Officials say the initiative will help lower logistics costs, improve cash-flow efficiency for traders, and enhance the competitiveness of Turkish exporters and importers by reducing delays at border checkpoints.

Commodity Auctions: Results For 15/12/2025

Purchase

OOO Zakazchik No. 1

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

OOO Trading House Sodruzhestvo

Soybeans, 40 (incl. VAT) | 33,000 ₽/t | 6,300 t

OOO Trading House Sodruzhestvo

Soybeans, 37 (incl. VAT) | 30,500 ₽/t | 2,100 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 15,400 ₽/t | 279 t

OZK Trading LLC

Wheat 4th grade, 12.5% (excluding VAT) | 16,500 ₽/t | 75 t

OZK Trading LLC

Wheat 4th grade, 12.5% (excluding VAT) | 15,150 ₽/t | 300 t

LLC "CHERKIZOVO-MASLA"

Soya 40 (including VAT) | 33,050 ₽/t | 2,200 t

LLC "Top Grain"

Wheat 4th grade, 12.5% (excluding VAT) | 15,400 ₽/t | 100 t

LLC "Trading House "Dominant""

Wheat, 12.5% (excl. VAT) | 15,000 ₽/t | 1,050 t

Dominant Trading House LLC

Wheat, 12.5% (excluding VAT) | 15,000 ₽/t | 1,050 t

Ukraine Port Disruptions Threaten December Grain Export Pace

Ukraine's deep-sea port operations deteriorated further over the weekend after Russia carried out a large-scale air assault on energy infrastructure in the Odesa region, intensifying logistical disruptions to the country's agricultural exports.

The Ukrainian Air Force said the Odesa region was the primary target of attacks on 13–14 December, with Russian forces launching more than 450 strike drones and over 30 missiles of various types during the night of 13 December alone.

The strikes worsened an already strained power supply, particularly at the port of Pivdenny. The port's largest terminal, TIS Grain, has been without electricity since the weekend, forcing some major Ukrainian trading companies to impose temporary restrictions or suspend operations, depending on terminal access. Market participants expect Ukraine's state railway operator, Ukrzaliznytsia, to soon halt all rail deliveries to the TIS terminal. In November, around 1.35mn tonnes of agricultural products were shipped through Pivdenny, accounting for roughly 31pc of Ukraine's total exports, customs data show.

The ports of Odesa and Chornomorsk have continued to operate using alternative power sources, but frequent air-raid alerts have repeatedly interrupted activity. Russian forces hit a civilian vessel at Chornomorsk on 12 December, further slowing port operations. As a result, stocks have been building up at terminals, while demurrage costs have risen as vessels remain idle. Traders said the disruption could widen the spread between cpt, dap and fob prices, as buyers show less interest in receiving cargoes at ports, pressuring inland prices, while fob values may be supported by the need to fulfil existing contracts.

Customs data show Ukraine declared 1.13mn tonnes of grain for export between 1 and 11 December, including around 824,000 tonnes of corn. By comparison, 1.84mn tonnes of corn were declared for export in the whole of November.

Market participants expect port disruptions, combined with ongoing rail delivery issues, to continue weighing on export flows in the second half of December.

Freight rates in the Black Sea have so far shown little reaction to the attacks, with rates from deepwater ports even edging lower amid weaker demand.

However, military risk insurance premiums at both Ukrainian and Russian ports have risen sharply since early December, following Russian president Vladimir Putin's threat to block Ukrainian ports. Market sources said insurance rates increased from about 0.25pc to 0.6pc after the first attack on sanctioned Russian tankers on 28 November.

Not all shipowners operating in the Black Sea carry military risk insurance, with coverage more common among larger market participants. Some companies may reduce activity at Ukrainian and Russian ports or shift to alternative routes, potentially adding further downward pressure on prices.

Fob Wheat Prices Ease At Black Sea Ports

Fob wheat prices at Russian and EU Black Sea ports edged lower on Monday as trading activity slowed ahead of the holiday period and sellers continued to seek alternative markets for Argentinian low-protein milling wheat.

Both bids and offers were trimmed at Russia's Novorossiysk port and at the Constanta-Varna-Burgas (CVB) hub, though participants said liquidity remained thin and few deals were concluded.

In Russia, exporters' margins improved week on week as prices for wheat delivered cpt Novorossiysk declined, while export taxes were confirmed to remain at zero for the week starting Wednesday.

In Ukraine, ongoing power outages and damage to port infrastructure continued to limit exporters' access to terminals, with disruptions still acute at the start of the week, traders said.

Market participants with access to Argentinian wheat said uncertainty persists over the protein profile of the new crop. Interest was sparked after trading firm Cofco announced a 65,000t cargo of Argentinian wheat loading for China, marking one of the first such shipments in more than two years since China approved Argentina as a wheat supplier.

Traders have also begun offering Argentinian wheat with 11pc protein content — slightly below the typical 11.5pc milling specification — into southeast Asia, drawing interest from Indonesian millers. Earlier offers with minimum 10.5pc protein had struggled to attract demand at prevailing price levels, participants said.

Argentina's wheat harvest was more than 60pc complete as of 10 December, according to the Buenos Aires Grain Exchange. However, traders are awaiting results from the remaining areas in southern Buenos Aires province, where yields are typically lower but protein levels higher. Initial harvest data from the region could emerge later this week. The crop harvested so far has reinforced expectations of record production but with generally low protein content.

The Argus CVB 12.5pc spot wheat price declined on Monday to $231.50/t fob for standard cargoes loading between 30 December and 29 January, reflecting lower offers from sellers and reduced buying interest.

Buyers Turn To Russian Corn As Ukraine Supplies Tighten

Buyers continued to show interest in booking coaster-sized cargoes of Russian corn on Monday, particularly for shipments to Turkey, market participants said.

Demand was reported for corn loading at both shallow Azov Sea ports and Russia's deep-water terminals. Traders said part of the buying interest may reflect attempts to replace cargoes unavailable from Ukraine, where supplies remain tight.

Ukraine entered the 2025-26 (October-September) marketing year with a delayed corn harvest, while exporters continue to face logistical disruptions linked to infrastructure damage, including at ports in the Odesa region. Some of the country's 2025-26 corn crop may remain unharvested until winter, as farmers wait for grain to dry naturally rather than incur high drying costs amid an unstable power supply.

Against this backdrop, the Argus spot price for Ukrainian corn loading at the country's deep-water ports of Pivdennyi, Odesa and Chornomorsk (POC) firmed on Monday.

In Russia, corn has increasingly been delivered to ports by truck rather than rail, as rail capacity remains focused on wheat exports. Trading interest in Russian corn has also been supported by a zero export duty in place since mid-October, making Russian supplies attractive for buyers seeking smaller, coaster-sized shipments.

Turkey has emerged as a key destination. Customs data show that nearly 20pc of Turkey's corn imports in September and October were sourced from Russia, up from about 10pc over the whole of the 2024-25 marketing year.

Buyers seeking larger corn cargoes on Handysize or Panamax vessels may face more limited options. Ukrainian prices could remain firm because of logistical constraints and restrained farmer selling, while US corn prices may find support from strong export demand. The US Department of Agriculture reported on Monday that private exporters sold a further 150,300t of US corn to unknown destinations.

Rapeseed Oil Finds Support Despite Pressure From Competing Oils

Rapeseed oil (RSO) prices found limited support on Monday from lower rapeseed meal (RSM) prices, which helped improve crushers' margins and encouraged buying interest. Market participants said the decline in meal values supported oil prices despite a broadly weaker energy and vegetable oil complex.

Downside pressure remained from falling gasoil, soybean oil and palm oil futures, alongside a firmer euro against the US dollar, which reduced export competitiveness. Euronext rapeseed futures were little changed on the day.

Trading activity shifted further into the first quarter, with the February-March-April (FMA) strip changing hands several times in the €1,070-1,075/t range. Traders attributed the activity to stronger-than-expected demand for rapeseed oil methyl ester (RME) and tightening RME availability in the EU, which pushed RME prices sharply higher late last week.

Market participants also noted that weaker RSM prices had squeezed producers' overall crush margins, lending additional support to RSO prices.

Potential pressure could emerge from increased availability of Canadian canola in Europe after Canada lost access to the Chinese market. Lower Canadian canola prices, particularly for prompt shipments, may encourage European buyers to increase imports, traders said. Ice-listed Canadian canola futures were lower on Monday at the time of writing.

At the same time, Ukraine's rapeseed exports may face further constraints as logistical disruptions continue to affect port operations.

In the physical market, the prompt fob Dutch mill RSO price rose by €3.50/t to €1,081.50/t. December interest was assessed at €1,075-1,095/t, while January interest was seen at €1,072-1,087/t. The FMA strip gained €4/t to €1,074/t, with bids at €1,070/t and offers at €1,078/t, and trades reported in the €1,070-1,075/t range late in the session. May-June-July edged up by €1.50/t to €1,054.50/t, while August-September-October declined by €1.50/t to €1,015/t at the close.

India vegetable oil imports fall sharply in November

India's vegetable oil imports declined in November both month on month and year on year, marking a weak start to the 2025-26 marketing year, data from the Solvent Extractors' Association of India (SEAI) showed.

Total vegetable oil imports in November fell to 1.18mn tonnes, down 28pc from a year earlier.

Sunflower oil (SFO) recorded the steepest annual decline among major oils. Imports dropped by about 58pc year on year to 142,953t, from 257,548t in October and around 346,750t in November 2024. Russia, India's leading SFO supplier since 2022, shipped just 74,000t in November, sharply lower than the 203,000t supplied a year earlier. Argentina and Ukraine exported around 35,000t and 20,000t, respectively.

The weaker import performance partly reflected reduced sunflower seed output in the Black Sea region, alongside tight availability in October due to slow harvest progress in Ukraine and Russia.

Soybean oil (SBO) imports also declined, falling to 370,661t in November from 414,619t in October and 423,987t a year earlier. Argentina remained the largest supplier at 235,680t, while China replaced Brazil as a key origin at the start of the new season, supplying nearly 70,000t after exporting none in the same month last year.

Palm oil imports, including crude and refined products, edged up slightly from October to 632,341t but remained well below the 842,872t imported in November 2024. Imports of refined palm products fell sharply as higher import duties discouraged buying. India raised the import duty on palm olein to 19.25pc from 8.25pc in May, widening the duty gap with crude palm oil.

Palm oil's share of India's total vegetable oil imports increased to 55pc in November from 52pc a year earlier. Indonesia remained the country's largest palm oil supplier, followed by Malaysia.

Indian vegetable oil imports						t
	Palm oil (crude and refined)	Soybean oil	Sunflower oil	Rapeseed oil	Non-edible oils	Total
Nov-25	632,341	370,661	142,953	5,000	32,877	1,183,832
Oct-25	602,381	414,619	257,548	10,000	4,625	1,289,173
Nov-24	842,872	423,987	346,754	22,000	37,341	1,672,954
Total Nov 25-Oct-26	632,341	370,661	142,953	5,000	32,877	1,183,832
Total Nov 24-Oct-25	7,582,743	5,468,602	2,936,520	22,883	352,548	16,363,296

Cofco loads 65,000t Argentinian wheat for China

China's state-owned grain trader Cofco International loaded a 65,000t cargo of Argentinian milling wheat for shipment to China on 13 December, potentially marking the first such delivery from Argentina in more than two decades.

Customs data from Global Trade Tracker indicate the last recorded shipment of Argentinian wheat to China occurred in April 1997. The cargo was loaded onto the vessel Shandong Fu Yi, which partially loaded at Cofco's Timbues terminal at San Lorenzo on Argentina's Parana River and is expected to complete loading at the port of Quequen Necochea. Vessel tracking data from Kpler show the ship is scheduled to arrive in China on 9 February.

China approved Argentina as an origin for grain and animal feed imports in November 2023, opening the door for renewed trade flows.

Argentina's large wheat crop has improved the competitiveness of its exports, exerting downward pressure on global prices. The Rosario Board of Trade recently raised its 2025-26 (December–November) wheat production forecast again to 27.7mn tonnes, while Argus estimates output at 26mn tonnes. Both figures are well above Argentina's 2024-25 production of 18.5mn tonnes.

However, Argentinian fob prices for higher-protein wheat have strengthened since early December amid concerns over protein levels following high yields. The Argus fob upriver price for 11.5pc protein wheat rose to $215/t on 12 December, from $208/t at the start of the month, as market participants anticipate limited availability of milling-grade wheat at that specification.

China's wheat imports in recent years have been dominated by supplies from Australia, Canada, France and the US. While Australia exported about 20.1mn tonnes of wheat to China between 2020 and 2025, its share of China's imports has declined in 2025. Canada has emerged as China's largest wheat supplier this calendar year, exporting more than 2mn tonnes, compared with Australia's 920,000 tonnes, according to customs data.

Global wheat output outlook revised higher

Global wheat production forecasts have been revised upward, supported by higher output estimates for Canada, Argentina, the EU, Australia and Russia. According to the USDA's December report, global wheat production is now projected at 837.8mn t, up 8.9mn t, reinforcing bearish sentiment across the market.

Prices for Russian 12.5% protein wheat for December–January shipment briefly strengthened amid short-term demand but later returned to $227–228/t FOB. US wheat prices declined by $6/t to $237/t, while Romanian wheat eased to $233/t. French and Ukrainian wheat prices remained unchanged at $228/t.

Tender activity remained active. Tunisia purchased 125,000t of soft wheat (11.5% protein), 100,000t of durum wheat, and 125,000t of barley. On an FOB Novorossiysk basis, prices were estimated at $223–225/t for soft wheat, $279–285/t for durum, and $235–238/t for barley. Jordan secured 60,000t of 12.5% protein wheat, with an estimated FOB Novorossiysk price of around $226/t, along with 120,000t of barley priced near $235–236/t.

Market pressure continues amid strong harvests in major exporting countries and favourable weather for the upcoming crop. In addition, Brazilian wheat is entering export markets at competitive prices.

Argentina has reduced export duties on wheat and barley to 7.5% from 9.5%, and on corn to 8.5%, supporting export competitiveness. Notably, Argentina sold several cargoes of 10.5% protein wheat to China for the first time in years, with lower crop quality providing some market support.

Domestic Russian prices were stable. Bid prices for 4th-class wheat (12.5% protein) in deep-water ports stood at RUB 15,200–15,400/t by truck and RUB 16,000/t by rail, excluding VAT. In the South, EXW elevator prices were RUB 13,500–13,700/t, while prices ranged from RUB 11,800–12,400/t in the Volga region, RUB 12,000–12,500/t in Central Russia and RUB 9,200–10,500/t in Siberia.

Cold weather in parts of the Volga Federal District did not damage winter wheat due to sufficient snow cover. A thaw is expected to reduce snow cover in European Russia, while significant frosts are forecast only in areas where snow cover remains high.

Exports

From 1–15 December 2025, Russia shipped around 2mn t of wheat. Total December exports are still forecast at 4.3mn t, compared with 4.15mn t in December 2024 and a five-year average of 4mn t.

Weekly wrap of grains and oilseeds insights

Wheat

Wheat prices remain under pressure as official reports continue to confirm ample global supplies from key producing regions, largely in line with market expectations. As a result, incremental updates to production forecasts have had a limited impact on prices. Strong competition among exporters and a firmer euro against the US dollar have weighed on Euronext wheat futures. However, potential quality concerns in Argentina, ongoing geopolitical risks in the Black Sea region and recent signs of active global demand could provide some support.

Market participants are watching crop tour results in the Black Sea region, which point to strong production potential for the 2026-27 season, alongside firm Argentine milling wheat prices linked to quality issues. Pressure on Russian wheat prices has also reduced the competitiveness of French exports to non-EU destinations.

Corn

Delays to Ukraine's corn harvest continue to support EU feed grain prices. Lower production in Ukraine is constraining the country's 2025-26 export potential, with Argus currently forecasting exports at 24mn tonnes. As a result, the EU is expected to rely more heavily on non-GMO corn from France to replace Ukrainian supplies, while additional volumes from the US, Brazil and Canada could help offset the shortfall.

At the same time, the wheat–corn spread on Euronext's March 2026 contract has narrowed to around €2-3/t, limiting further upside for corn prices unless wheat values rise. In the US, strong export demand continues to cap downside pressure on corn prices.

Barley

Global spot demand for feed barley remains firm, with Jordan and Tunisia booking a combined 245,000t for January–March delivery through recent tenders. Prices in Tunisia's latest tender were more than $10/t above milling wheat values and broadly in line with the country's previous purchase in late November, underscoring both tight global supply and buyers' willingness to absorb higher prices.

European sellers, including exporters from Germany, Denmark and France, have been active at current price levels. Looking ahead, increased shipments of barley and feed wheat from Argentina and Australia are expected to ease global supply tightness. Competitive EU malting barley prices have also stimulated fresh demand relative to feed grains.

Rapeseed and soybeans

Rapeseed markets have come under renewed pressure as prices across the oilseed and vegetable oil complex declined last week. Earlier support for soybeans — driven by trade-related optimism and renewed US shipments to China — has faded. Large canola supplies from Australia and Canada are entering the global market, while elevated palm oil stocks in Malaysia and Indonesia continue to weigh on prices.

Market attention remains focused on the lack of support for US soybean prices, Germany's approval of a draft RED III framework ending double counting, and a rise in Malaysian palm oil stocks to 2.84mn tonnes in November, the highest level since 2018. Argus also projects record Canadian canola supply in the 2026-27 season.

Sunflower

Demand for sunflower seed (SFS) has continued to slow toward the end of the calendar year in western Europe and the Black Sea region. In France, prices at Saint-Nazaire have slipped below €630/t, while a wide premium of around €150/t over rapeseed prices has further weighed on the market.

In Ukraine, some crushers are already well covered for near-term needs, while others are securing remaining volumes ahead of the year-end holidays. Sunflower oil prices in northern Europe have continued to decline, tracking broader weakness in the global vegetable oil complex.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	206,50↓	15.12.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	226↑	15.12.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	228↓	15.12.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.097,24-	15.12.2025
Rapeseed oil fob Dutch Mill RSO quarter 1	Euro/t	1.070-	15.12.2025
SUNFLOWER OİL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.335-	15.12.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com

www.dholding.ru

Agroexport Telegram Channel

Centr VED Telegram Channel

World Trading Telegram Channel

Picture from www.ti-ukraine.org