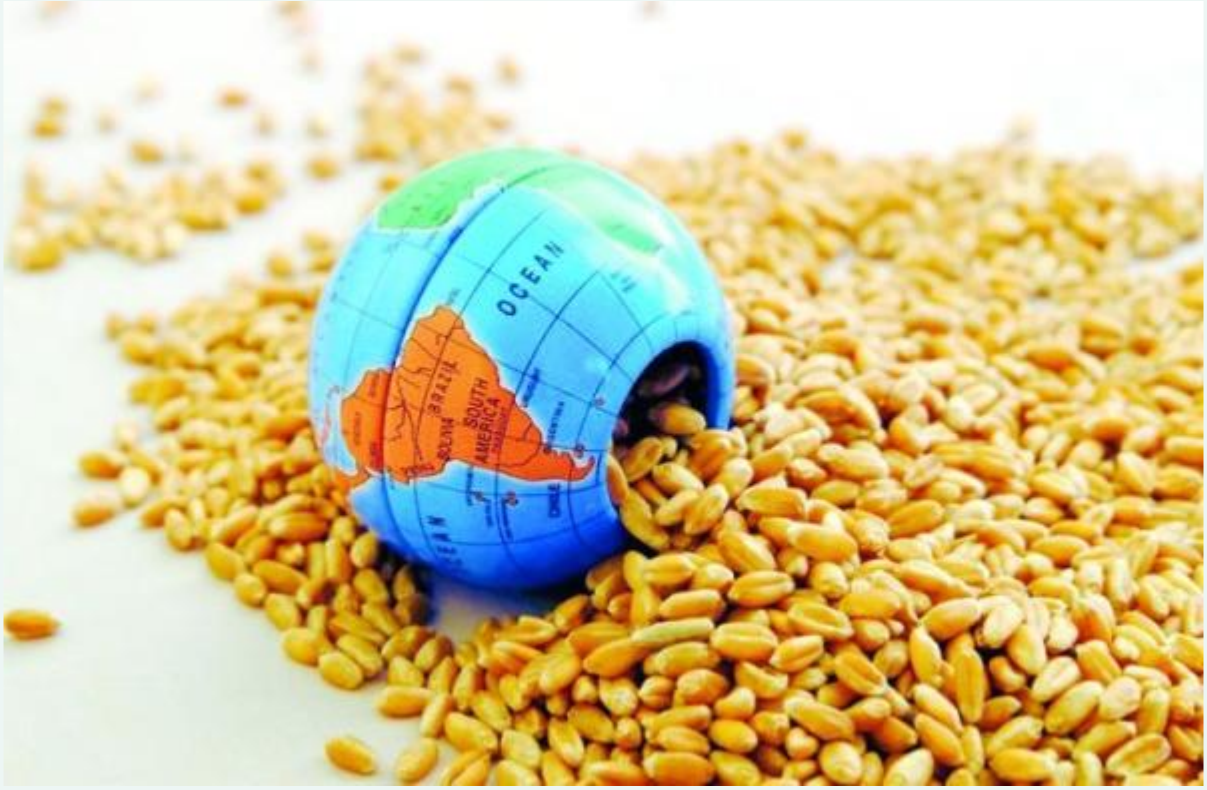
CSI DAILY NEWS

19.12.2025



Russia Sets New Grain Export Duties for Late December

Russia has updated export duties on key grain crops for the period from December 24 to December 30, 2025, according to data released by the Russian Union of Grain Exporters and Producers.

The export duty on wheat has been set at 109.1 rubles per tonne, marking an increase of the same amount compared with the previous week, when the duty stood at zero.

At the same time, export duties on barley and corn remain unchanged at zero, indicating continued support for shipments of these crops.

The previous duty levels were in effect from December 17 to December 23, 2025. The updated rates reflect ongoing adjustments under Russia's floating export duty mechanism, which is aimed at regulating domestic prices and export flows.

Russia Exports 26.6 Mt of Wheat in July–December, Rusagrotrans Says

Russia is expected to export about 26.6 million tonnes of wheat in the first half of the 2025/26 agricultural season (July–December), according to estimates from analytical center Rusagrotrans. Based on projections from the Ministry of Agriculture, more than half of the country's wheat export potential has already been realized.

The estimated volume is 3.1 million tonnes lower than the record 29.7 million tonnes shipped during the same period last season, Rusagrotrans noted.

The official forecast puts Russia's total grain harvest at 135 million tonnes, including 90 million tonnes of wheat. The Agriculture Ministry expects wheat exports in the 2025/26 season to reach 43–44 million tonnes, with total grain exports estimated at 53–55 million tonnes.

Exports of other grains showed growth compared with last year. Barley shipments in July–December are preliminarily assessed at 4.04 million tonnes, up from 3.8 million tonnes a year earlier, while corn exports increased to 2.39 million tonnes from 2.03 million tonnes.

A grain export quota is scheduled to take effect on February 15, 2026, though its volume has yet to be announced. For the previous quota period, from February 15 to June 30, 2025, the limit was set at 10.6 million tonnes for wheat, with zero quotas for barley, rye, and corn.

Commodity Auctions: Results For 19/12/2025

Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,250 ₽/t | 600 t

OOO Trading House Sodruzhestvo

Soybean 37 (with VAT) | 30,500 ₽/t | 1,000 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 15,500 ₽/t | 620 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,600 ₽/t | 75 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 15,323 ₽/t | 600 tons

V.I. Derevyanko Peasant Farm

Wheat, grade 4, 12.5% (excluding VAT) | 14,400 ₽/t | 1,200 tons

OOO CHERKIZOVO-MASLA

Soybeans, grade 40 (including VAT) | 33,050 ₽/t | 3,000 tons

Putin: Russia’s Agricultural Output Up 3.3% as Economy Grows 1% in 2025

Russia’s agricultural production increased by 3.3% over the year, President Vladimir Putin said during a combined live call-in show and press conference. Overall economic growth in 2025 amounted to around 1%, while inflation slowed more than expected to 5.7–5.8%, he noted.

According to the president, the current macroeconomic situation allows the government to meet its social commitments, advance national development projects, pursue technological modernization and ensure the needs of the armed forces.

Putin described the slowdown in economic growth as a deliberate policy choice, calling it the “price” of maintaining economic stability and sound macroeconomic indicators. Industrial output rose by 1% over the year, while manufacturing production increased by 3.1%. Real wages, adjusted for inflation, grew by 4.5%, and unemployment is expected to fall to a new historic low of 2.2%. At the same time, labor productivity growth remained modest at 1.1%, which the president said requires further attention.

The federal budget deficit is expected to narrow to 1.6% next year from 2.6%, and remain below 1.5% over the following three years. Putin also emphasized that Russia's public debt remains among the lowest of major economies, adding that the authorities have succeeded in balancing the budget at a level comparable to 2021.

Barley Prices Edge Lower As Fob Activity Slows In Argentina And Ukraine

Activity in global barley markets has thinned ahead of the year-end holidays, with limited trading seen in fob markets in both Argentina and Ukraine, while prices in delivered markets have begun to soften.

Jordan's latest purchase of feed barley at $270/t cfr Aqaba — below the $272.75/t it paid earlier in December — has signalled a potential turning point for delivered barley prices after a prolonged period of steady gains.

In Argentina, buying interest in the fob barley market has been scarce this week. Despite the lack of demand, higher seller offers have edged fob prices slightly higher. Argentina's barley production is forecast at 5.09mn t in the 2025-26 season, up from 5mn t a year earlier, according to Argus. Yields are expected to average 4.24t/ha, well above the 2020-25 average of 3.84t/ha.

Ukraine's fob barley market has also remained quiet, partly because port disruptions following recent attacks have further slowed exports in an already subdued season. Feed barley prices delivered cpt to the ports of Pivdennyi, Odesa and Chornomorsk (POC) were steady at $226/t during 16–18 December. Most exporters have halted rail shipments to ports, turning instead to alternative loading options where available. Ukraine had exported just 1.2mn t of barley by 8 December, down sharply from 1.9mn t at the same point last year.

Meanwhile, demand prospects have weakened in China. Domestic hog prices have fallen to a seven-year low, prompting producers to reduce herd sizes to cut costs, which is expected to weigh on feed demand into next year. China has already slowed feed grain imports, bringing in 9mn t of barley in January–October, compared with 12.7mn t over the same period a year earlier, customs data show.

Iran Introduces New Import Mechanism for Essential Food Products

Iran has approved new rules allowing the import of key agricultural and food products at a free-market exchange rate, according to the Ministry of Industry and Trade.

Under the decision, importers may bring essential goods through customs checkpoints in border provinces without purchasing foreign currency at the subsidized rate of 285,000 rials per US dollar. The list of eligible products includes rice, vegetable oil, legumes, red meat, barley, corn and flour.

In addition, imports of these goods will be permitted under barter arrangements. The new mechanism will be in force for four months, with the option of extension.

Previously, importers were required to obtain subsidized foreign currency from the Central Bank of Iran, a process that could take up to one year. Authorities say the new measures are intended to speed up the supply of essential goods.

At the same time, analysts warn that the shift to market-based exchange rates could put upward pressure on domestic prices, particularly for meat and dairy products, as the food sector already records the highest inflation levels in the country.

European Rapeseed Oil Prices Fall As Futures Slide And Buying Picks Up

European rapeseed oil (RSO) prices declined on Thursday, with a surge in trading activity across delivery periods as the market tracked lower Euronext rapeseed futures.

Buying interest from both the food and biofuel sectors increased as falling RSO prices and weaker rapeseed futures encouraged buyers to lock in volumes. Biofuel producers in western Europe have also become more active following greater policy clarity in key markets such as Germany and the Netherlands, market participants said.

Euronext rapeseed futures extended losses on Thursday amid ample global supplies of canola and rapeseed. The February rapeseed contract fell to €461/t, down from €467/t the previous day. European prices have been weighed down by expectations of increased canola imports from Canada this marketing year, particularly for biofuel use, as China's restrictions on Canadian canola remain in place. Some support could emerge if farm selling slows in central and eastern Europe at current futures levels, traders said.

China has increasingly turned to rapeseed oil imports to offset reduced seed availability. The country imported about 1.9mn t of RSO in January–November, up from 1.7mn t a year earlier, preliminary customs data show, with Russia remaining the largest supplier.

At the same time, China's state-owned trading firms are expected to receive around 18 cargoes of Australian canola between November and July, according to market participants. Shipping capacity in Western Australia — the main producing region — is already largely booked through April, limiting scope for spot shipments.

In the physical market, the prompt fob Dutch mill RSO price fell by €6.50/t to €1,063.50/t, reflecting December interest at €1,060–1,085/t and January interest at €1,058–1,062/t.

The February–March–April strip declined by €6.50/t to €1,054.50/t, with bids at €1,053/t and offers at €1,056/t, and trades at €1,054–1,055/t. May–June–July slipped by €4.50/t to €1,038/t, with deals reported at €1,038–1,040/t. August–September–October fell by €6/t to €1,002/t, with a trade at that level.

EU Set To Approve Second Delay To Deforestation Regulation

The European Council is set to approve amendments to the EU's deforestation regulation (EUDR) today, completing the political process for a further delay to the bloc's landmark rules on imported wood and agricultural commodities.

The regulation, adopted in 2023, obliges companies to prove that products placed on the EU market are not linked to deforestation. Under the proposed changes, enforcement would be pushed back to 30 December 2026, representing a second 12-month postponement after the original late-2024 start date was first delayed to late 2025.

"The council has launched the written procedure, which will conclude this afternoon, after which the act will be considered adopted," a council spokesperson told Argus.

Once the procedure is completed, the final step will be publication of the amended text in the EU's official journal. This is planned for 23 December, with the changes entering into force three days later, according to an EU official.

The European Parliament overwhelmingly endorsed a simplified and delayed version of the regulation on 17 December, following a provisional agreement reached earlier this month between EU member states and lawmakers.

Market data suggest that participants may have already priced in the cost of EUDR compliance. Argus-assessed benchmark spot prices for industrial wood pellets delivered to northwest Europe (NWE) have remained within a $201–212/t cif NWE range since May. Prices had climbed steadily last year, reaching $191–195/t in December 2024 ahead of the original compliance deadline, up from about $149–150/t in July–August 2024.

China Cuts Grain Imports Sharply As Local Supply Swells

China's grain imports declined sharply in January–November compared with a year earlier, led by a steep drop in wheat shipments, as successive bumper harvests lifted domestic supply and curbed import demand.

Wheat imports over the first eleven months fell by about 70pc on the year to 3.3mn t, despite arrivals in November rebounding to 250,000t from just 50,000t in November 2024. Cumulative volumes remained well below the five-year average, reflecting ample domestic availability and cautious purchasing by buyers.

Corn imports mirrored this trend, with January–November arrivals plunging 86pc year on year to 1.9mn t. Strong domestic production reduced appetite for overseas corn and left import quotas largely unused.

Higher output of wheat and corn also weighed on feed demand for substitute grains. Sorghum and barley imports fell by 46pc and 27pc respectively to 4.5mn t and 9.9mn t over the period, although industrial demand — including use in malting and alcohol production — stayed relatively resilient.

China's grain imports are expected to remain muted in the months ahead unless domestic supplies tighten or import policies shift.

Canada Raises 2025–26 Wheat And Canola Outlook In December Report

Canada's wheat and canola output and export projections for the 2025–26 marketing year (August–July) were revised higher in Agriculture and Agri-Food Canada's (AAFC) December outlook, reflecting improved production estimates.

Soft wheat production is now pegged at 32.8mn t, up 3.3mn t from a year earlier and higher than the 30.1mn t estimated in November. Soft wheat exports are forecast at 23mn t, compared with 22.5mn t in the previous report.

Total wheat production, including soft and durum, is estimated at 40mn t, up 3.4mn t from November and broadly in line with Statistics Canada figures. Total wheat exports are projected at 28.4mn t, revised up from 27.7mn t in November, though still below the 31mn t forecast by Argus. About 91pc of Canadian red spring wheat — the country's dominant wheat class — is rated in the top two quality categories.

Canola production is now estimated at 21.8mn t, significantly higher than the 20mn t forecast last month. Canola exports are projected at 8mn t, up from 7mn t in November.

The higher canola export outlook comes despite the absence of shipments to China so far this season, after Beijing imposed restrictions on Canadian canola imports. China had previously been Canada's largest canola market, accounting for 4.9mn t of the country's 6.8mn t exports in 2023–24.

Weak CBOT Tone Weighs On US Soy And Wheat Exports

Sharp declines in Chicago Board of Trade (CBOT) soybean and soft red winter (SRW) wheat futures weighed on US fob Gulf prices this week, pushing values down by as much as 38.25¢/bu from the previous week.

US fob Gulf soybeans for January loading were assessed at $11.5675/bu on Thursday, down 38.25¢/bu from 11 December, tracking a 41.25¢/bu weekly fall in the January soybean futures contract. Soybean futures declined in each session since 11 December, with the steepest drop on 12 December, when the January contract settled 16.75¢/bu lower on the day.

Market participants attributed the weakness to ongoing liquidation of long positions and pressure from Brazil's large upcoming harvest, which outweighed fresh buying interest from China. Export sales data were mixed. For the week ended 20 November, US soybean sales to China totalled

558,000t that had not been previously reported, while the following week showed only 75,000t of newly disclosed sales.

Price declines for February- and March-loading soybeans broadly mirrored January, although a firmer March basis helped cushion some of the futures-led losses.

US fob Gulf SRW wheat prices also moved lower as the March SRW futures contract fell by 25.75¢/bu over the week. Traders cited pressure from Argentina's large wheat crop, alongside reports of China cancelling a US wheat purchase and shifting buying interest toward Argentine supplies.

The SRW basis weakened by 5¢/bu for February- and March-loading cargoes, pulling prices down to $6.1525/bu, compared with $6.2025/bu for January loadings.

The price spread between hard red winter (HRW) and SRW wheat widened during the week. A late-week rebound in CBOT futures limited HRW losses, with March HRW futures down 52.5¢/bu from 11 December. January-loading HRW cargoes fell by 92.5¢/bu to $6.47/bu on a softer basis, matching February loadings, while March-loading HRW ended the week at $6.445/bu.

US fob Gulf corn prices were relatively stable. Futures weakened early in the week before recovering on Wednesday and Thursday to settle just 2¢/bu lower on the week, supported by market talk of potential Chinese interest.

January-loading corn at the US Gulf was assessed at $5.405/bu, down 27.5¢/bu on the week, while February-loading held at $5.41/bu and March-loading eased by 5¢/bu to $5.40/bu.

Argentinian Low-Protein Wheat Reshapes Global Markets As Harvest Continues

Argentinian wheat continued to influence global destination markets on Thursday, as sellers increasingly promoted lower-protein grades while awaiting clearer quality results from the ongoing harvest.

Offers for Argentinian 10.5pc protein wheat for January loading were quoted at around $195/t fob upriver, about $5/t lower on the day, while prices for 11pc protein and above remained broadly stable. Buying interest was limited, with traders reporting a cautious market.

Some importers, particularly in Indonesia, showed growing interest in testing Argentinian 10.5pc wheat, attracted by its steep discount to Australian Standard White (ASW) 9pc. However, other destinations appeared less receptive. South Korea, which last imported Argentinian wheat in 2016, has increasingly relied on Australian and US origins in recent years, customs data show.

US wheat continued to secure sales into Asia, with the US Department of Agriculture reporting fresh purchases by South Korea, the Philippines and Bangladesh in the week to 27 November. Both US and Argentinian wheat are expected to compete into Bangladesh during the current marketing year, potentially displacing Black Sea origins. Bangladesh's imports of Russian and

Ukrainian wheat fell by 32pc and 48pc respectively in July–October compared with a year earlier, according to customs data.

In Morocco, spot buying slowed as several cargoes are scheduled to arrive in the coming weeks, mainly from France and Argentina. In France's domestic market, exporters slightly raised bids for wheat delivered to Rouen for January–March shipment, quoting around €5/t over Euronext March futures.

The focus on discounted Argentinian low-protein wheat helped keep prices for higher-protein exporters relatively firm. Wheat from the EU Baltic states traded at a steady basis to Euronext March futures in recent fob deals, market participants said.

In southeast Asia, some Indonesian millers continued to pay a premium for ASW 9pc wheat over Argentinian 11.5pc, with Australian wheat setting the top end of the price range. Market participants indicated tradeable levels for Argentinian 10.5pc wheat in the low-$240s/t cfr Indonesia, while 11.5pc was discussed in the low- to mid-$250s/t cfr.

The Argus 12.5pc CVB spot fob wheat price increased on Thursday to $232/t for standard specification cargoes loading between 2 January and 1 February, as sellers firmed offers and buyers raised bids by $1/t on the day.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	205,50↓	18.12.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	226-	18.12.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	227↓	18.12.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.065,275↓	18.12.2025
Rapeseed oil fob Dutch Mill RSO quarter 1	Euro/t	1.054,50↓	18.12.2025
SUNFLOWER OİL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.335-	18.12.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

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Agroexpert Telegram Channel

Agroexport Telegram Channel

Centr VED Telegram Channel

World Trading Telegram Channel

Rus Grain Union Telegram Channel

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