

# CSI DAILY NEWS

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## Top Buyers of Russian Wheat in July–December 2025

According to the analytical center Rusagrotrans, Egypt and Turkey were the largest importers of Russian wheat in the first half of the 2025/26 agricultural season (July–December).

Egypt topped the list with 4.8 million tons, followed by Turkey with 4.1 million tons. Other major buyers included Iran (around 1.8 million tons), Bangladesh (1.45 million tons), and Libya (1.05 million tons).

Analysts also confirmed earlier estimates published by Agroexpert, which put Russia's wheat exports for the July–December period at approximately 26.6 million tons. This volume exceeds the five-year average of 24.5 million tons, although it remains below the 29.1 million tons exported in the same period of the previous season.

Total wheat export potential for the 2025/26 season is currently estimated at 44–45 million tons, Rusagrotrans said.

## Russian Wheat Prices Ease as Global Supply Remains High

Prices for Russian wheat with 12.5% protein for December–January shipment slipped back to USD 227–228 per ton FOB, losing USD 1 per ton over the week after a brief rise. Global wheat prices also moved lower: U.S. wheat fell sharply to USD 228 per ton (–USD 9), Ukrainian and French wheat declined to USD 226 per ton, Romanian wheat eased to USD 232 per ton, and Argentine wheat dropped to USD 213 per ton.

The market remains under pressure due to high harvest volumes and favorable conditions for winter crops, with no major supply risks in sight.

Additional pressure came after the USDA confirmed the cancellation of China's purchase of 132,000 tons of U.S. wheat on November 20. Meanwhile, crop prospects in Argentina improved further. The Buenos Aires Grain Exchange raised its wheat production forecast to 27.1 million tons, while the Rosario Exchange estimates output at 27.7 million tons. As of December 17, Argentina had harvested 73% of planted areas, with yields well above last year's levels.

In the barley market, Jordan purchased 60,000 tons at USD 270 per ton C&F, USD 2.75 cheaper than in the previous tender. This corresponds to around USD 232 per ton FOB Novorossiysk.

In Russia, prices for 4th-class wheat (12.5% protein) at deep-water ports rose slightly for road deliveries to 15,300–15,400 rubles per ton excluding VAT, while rail-delivered prices remained unchanged at 16,000 rubles per ton. Domestic market prices stayed largely stable.



Cold weather expected in central and Volga regions, with temperatures falling to  $-18^{\circ}\text{C}$  to  $-30^{\circ}\text{C}$ , is not expected to harm winter crops due to sufficient snow cover. Forecast precipitation in southern regions should help protect seedlings and replenish soil moisture.

## Exports

From December 1 to December 22, Russia shipped about 3.2 million tons of wheat. Total exports for July–December 2025 are estimated at 26.6 million tons, above the five-year average but below last season's record.

The largest buyers this season remain Egypt, Turkey, Iran, Bangladesh, and Libya. Russia's wheat export potential for the 2025/26 season is estimated at 44–45 million tons.

## **Wheat Sowing Areas In Russia Continue To Decline**

Russia has completed the sowing of winter crops for the 2026 harvest, according to SovEcon's weekly report. As of mid-December, winter wheat had been sown on 16.1 million hectares, slightly below last year's 16.2 million hectares and down from 16.9 million hectares two years earlier. The winter wheat area peaked at 17.8 million hectares in December 2021, after which it began to shrink amid falling grain profitability and the introduction of export duties.

SovEcon also forecasts a further reduction in spring wheat plantings in 2026 to 10.7 million hectares, compared with 11.1 million hectares in 2025 and 12.3 million hectares in 2024.

Overall, total wheat acreage in Russia is expected to decline to 26.3 million hectares in 2026 from 26.9 million hectares a year earlier. At the same time, average yields are projected to ease to 3.2 tonnes per hectare from 3.3 tonnes per hectare. As a result, wheat production in 2026 is forecast at 83.8 million tonnes, down from an estimated 88.8 million tonnes in 2025.

## **Russian Winter Crops Face Freeze Risk As Temperatures Plunge**

Farmers growing winter crops in Russia's central and Volga regions are facing an increased risk of frost damage as a sharp cold spell approaches with limited snow cover to protect crops.

Temperatures in central Russia are expected to fall to around  $-15^{\circ}\text{C}$  this week, with some areas seeing lows of  $-20^{\circ}\text{C}$ . Snow cover remains thin after an unusually mild autumn, raising concerns that crops may not be sufficiently insulated against freezing temperatures. Market participants said the full impact on winter crops will only become clear after plants emerge from dormancy in spring.



Weather data show that freezing temperatures arrived later than usual in central Russia this season. In Voronezh, daily average temperatures only dropped below zero from 12 December, around three weeks later than the 10-year average. While rainfall earlier in the season was near normal, precipitation since temperatures fell has been limited, restricting the formation of protective snow cover ahead of the cold snap.

The Volga region is forecast to experience even colder conditions, with temperatures potentially falling to -30°C. However, thicker snow cover in the region is expected to reduce the overall risk of winter kill. Colder weather since mid-November helped preserve snowfall, supported by higher rainfall in late November.

Together, the central and Volga regions account for about 43pc of Russia's winter wheat output and roughly 31pc of total wheat production, according to USDA data. Central Russia is also the country's main winter rapeseed-producing area.

In southern Russia, the risk to winter crops is lower due to milder temperatures and forecasts for further rainfall. However, some farmers in the Rostov region remain concerned about low soil moisture. Rainfall there has been below average so far this month, with cumulative precipitation well short of historical norms.

## **Russian Strikes Disrupt Ukraine's Odesa Ports, Delaying Grain Exports**

Russian strikes on infrastructure in Ukraine's Odesa region continued over the weekend, hitting port and energy facilities and causing widespread operational disruptions that have led traders to delay port calls.

According to a message attributed to the Ukrainian Sea Ports Authority (USPA) and circulated among market participants, vessel entry into the temporary maritime corridor near the Danube delta has been restricted until 20:00 Kyiv time on 23 December for security reasons. Vessel exits remain unrestricted, although shippers were advised to monitor air raid alerts.

Ship-tracking data from Kpler show around 40 vessels currently waiting in ballast within the corridor, reflecting slow operations at the ports of Pivdennyi, Odesa and Chornomorsk (POC). About 20 vessel arrivals are scheduled at Odesa ports between 23 and 25 December.

Port disruptions have also worsened congestion inland. The POC ports unloaded an average of 1,013 grain wagons per day in the week to 18 December, down by 206 wagons from the previous week, according to rail operator Ukrzaliznytsia. At the same time, grain rail deliveries to ports rose sharply to 11,466 wagons, up by 2,106 on the week, highlighting mounting bottlenecks in Ukraine's export logistics.



Conditions are particularly severe at the TIS terminal in Pivdennyi, which has lost electricity following the attacks. Repairs are under way but could take 7–10 days, assuming no further strikes, traders said.

The logistical uncertainty has reduced traders' appetite for new positions, with some activity put on hold. Disruptions could weigh on prices on a ddp and cpt basis, while delays in loading may lend support to fob and cif prices for cargoes already sold. A prolonged slowdown in exports could also hit Ukraine's export revenues, as agricultural products account for about 60pc of the country's total exports.

## **Missile Strikes Hit Ukraine's Vegetable Oil Facilities At Pivdennyi Port**

Russian forces carried out renewed attacks on Ukraine's Pivdennyi–Odesa–Chornomorsk (POC) deep-sea ports between 19 and 22 December, damaging key agricultural export infrastructure, including vegetable oil tanks and oilseed storage facilities.

According to Ukrainian officials, ballistic missile strikes began hitting port infrastructure in the Odesa region late on 19 December, setting trucks on fire at the port of Odesa. Further attacks on 20 December damaged vegetable oil storage tanks at the port of Pivdennyi.

Port operations across the POC complex have been repeatedly disrupted by air-raid alerts, while repair work has been slowed by electricity shortages and logistical constraints following weeks of strikes on regional energy and transport infrastructure.

The vegetable oil terminal operated by Ukrainian exporter Allseeds at Pivdennyi was among the facilities hit during missile and drone attacks on 19–20 December. The terminal, one of the largest vegetable oil export facilities in Ukraine's deep-sea ports with storage capacity of about 130,000t, has been attacked eight times since the start of the war in 2022, the company said. Officials also reported that around 30 containers loaded with flour and vegetable oil caught fire at Pivdennyi during the latest attacks.

President Volodymyr Zelensky said the strikes were part of renewed efforts by Russia to restrict Ukraine's access to the sea and disrupt activity in coastal regions.

The disruptions have already affected markets, with European sunflower oil prices rising on the day. January sunflower oil contracts traded at \$1,400/t fob Ukrainian ports, ending a period of subdued demand. Prolonged port outages could further reduce Ukraine's exports of grains and oilseeds, while increasing logistics costs and insurance premiums for shipments in the coming weeks.



## **Rapeseed Oil Steadies Despite Pressure From Global Canola Supply**

European rapeseed oil (RSO) fob Dutch mill prices showed a mixed performance on Monday, with slight gains for prompt deliveries and the August-September-October (ASO) period, while prices for February-March-April (FMA) were unchanged and May-June-July (MJJ) edged lower.

RSO prices found limited support from a modest rebound in Euronext rapeseed futures after coming under pressure last week from ample global oilseed supplies and weaker crude oil prices.

Large canola crops in Canada and Australia continued to weigh on European rapeseed values. The price spread between Winnipeg canola futures and Paris-listed Euronext rapeseed widened to \$112.25/t on Friday, encouraging imports into Europe and adding downside pressure to domestic prices.

The prompt fob Dutch mill RSO price rose by €1/t on the day to €1,049/t, reflecting December interest at €1,045-1,065/t and January interest at €1,045-1,050/t.

FMA prices were unchanged at €1,039.50/t, with bids at €1,037/t and offers at €1,042/t. MJJ slipped by €1/t to €1,027.50/t, with bids at €1,027/t, offers at €1,028/t and trades reported at €1,026-1,027/t. ASO strengthened by €3/t to €997.50/t, with bids at €996/t and offers at €999/t.

## **Tunisia Issues New Tender To Buy Corn**

Tunisia's state feed grains buyer, the Office National des Fourrages (ONF), has issued an international tender to purchase corn, with bids due by 23 December.

The tender seeks around 25,000t of corn for shipment between 20 January and 5 February 2026 when loading from Mediterranean, eastern European or Black Sea ports. For cargoes loaded from western Europe, the shipment window is brought forward by five days, while shipments from the Americas must load 10 days earlier.

Tunisia last tendered for corn in July. So far this year, the country has sourced most of its corn imports from Brazil and the US, although Ukraine has traditionally been an important supplier.

According to US Department of Agriculture forecasts, Tunisia is expected to import around 1mn t of corn in the 2025-26 marketing year, broadly in line with its recent average import levels.

Import activity slowed further in December. Kpler line-up data show no bulk sorghum vessels currently scheduled to arrive in China this month, and overall receipts are expected to remain subdued even when containerised cargoes are included.



<b>Grains, oilseeds and veg oils tenders</b>								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Tunisia's ONF	22 Dec	23 Dec	Open	25,000t corn	5 Jan-5 Feb			
Jordan's MIT	17 Dec	23 Dec	Open	100,000-120,000t wheat	Mar-Apr			cfr Aqaba
Jordan's MIT	11 Dec	17 Dec	Closed	60,000t feed barley	1-15 March	\$270/t	Soufflet by Invivo	cfr Aqaba
Jordan's MIT	10 Dec	16 Dec	Cancelled	100,000-120,000t milling wheat	Mar-Apr			cfr Aqaba

## **Algeria Launches Tender To Buy At Least 50,000t Of Durum Wheat**

Algeria's state grain buyer OAIC has launched an international tender to purchase at least 50,000t of durum wheat from any origin, according to Reuters.

The tender will close on 23 December, with bids remaining valid until 24 December. Shipments are scheduled for February or March, depending on the country of origin.

## **China Secures Early US Soybean Supply Despite Cheaper Brazilian Beans**

China has made its first purchases of US soybeans for delivery in the 2026-27 marketing year, according to data from the US Department of Agriculture (USDA).

Private US exporters reported sales of 396,000t of soybeans to China. Of this total, 66,000t are scheduled for delivery in the 2026-27 season, which market participants said could be shipped from the US Pacific Northwest in October.

Total US soybean sales reached 6.38mn t as of 22 December, including shipments sold to China and to undisclosed destinations that traders believe may also be China-bound, USDA data show.



China's state-owned companies also booked additional US soybeans overnight for March delivery. Soybeans shipped from the US Gulf traded at a premium of about 227–228 cents per bushel over Chicago futures, while Pacific Northwest cargoes traded at slightly lower premiums of 217–218 cents per bushel.

US soybeans for these shipment periods were priced 90–100 cents per bushel above Brazilian beans. Brazilian soybeans remain cheaper as exports from Brazil's new harvest are expected to begin in February, with higher production forecasts making Brazilian supplies more attractive to private processors.

## **Soybean Oil Prices Fall as New Harvest Boosts Supply**

Soybean oil prices are coming under pressure as expectations for a larger harvest in South America improve market supply prospects. At the same time, demand remains weak, with no new support from biofuel markets or export sales, prompting traders to take profits after the recent price increase.

Falling soybean prices have strengthened bearish sentiment in the market. In Argentina and Brazil, export prices for soybean oil dropped to their lowest levels since early November during the reporting period.

Market participants are closely watching weather conditions in South America, which will play a key role in determining price direction in the coming weeks.

Supply expectations for 2026 continue to weigh on the market. In Brazil, favorable weather in major soybean-growing regions supports forecasts for a strong 2025/26 harvest, according to analysts at Agroexport.

Argentina also remains an important factor. Recent government measures to reduce export duties have encouraged farmers to sell more soybeans and improved export competitiveness, leading to a steady flow of soybean oil supplies to international markets.

## **Weekly Wrap Of Grains And Oilseeds Insights**

### **Wheat**

Global wheat prices remain under pressure amid abundant supplies. Strong harvest results in the southern hemisphere have reinforced supply availability, although quality concerns persist in some producing regions. Intense global competition is limiting the scope for a sustained price recovery. In the short term, prices could remain volatile, with some support coming from higher feed wheat use in France and ongoing geopolitical risks in the Black Sea region.



## Key factors to watch:

- Argus raised its 2025-26 Argentina wheat production forecast to 27.4mn t, up by 3.6mn t on higher yields
- A cold snap with limited snow cover in parts of European Russia could threaten winter crops
- Protein levels in Western Australian wheat may be slightly below average, though concerns remain limited compared with Argentina

## Corn

US corn continues to be highly competitive on global markets. Limited availability from Ukraine, poor corn output in France and weaker Brazilian competitiveness have allowed US corn to gain market share among major importers. Strong export demand has supported Chicago corn futures, which are attempting to maintain an upward trend. US corn futures have also lent support to Euronext corn prices, although weakness in Euronext wheat has capped gains.

## Key factors to watch:

- US corn export sales reached record levels in November
- Argus raised its forecast for US corn plantings in 2026-27 to 95mn acres, driven by a weaker soybean-to-corn price ratio

## Barley

Global spot demand for feed barley remains firm, while exports from the Black Sea have been slow. Jordan recently purchased 60,000t of feed barley for early March delivery at \$270/t cfr Aqaba, likely sourced from France or Germany, slightly below prices seen earlier in December. Buyers appear reluctant to raise bids and are instead waiting for increased supply from southern hemisphere exporters. Global and European barley prices remain under pressure amid stronger international competition, a weaker euro against the US dollar, generally low grain prices and subdued year-end trading activity.

## Key factors to watch:

- Argus forecasts Argentina's 2025-26 feed barley exports at a four-year high of 3.3mn t
- Ongoing pressure from the wider grain complex



## Rapeseed and soybeans

Chicago soybean prices fell to their lowest level in two months. Chinese buyers have until the end of February to complete US soybean purchases under existing trade agreements, reducing expectations of near-term demand support. Improved rainfall in Brazil is also boosting production prospects for the next harvest. Meanwhile, high palm oil inventories in Malaysia and Indonesia have pushed palm oil prices lower, weighing on the broader vegetable oil complex.

The sharp decline in soybeans has dragged down rapeseed prices as well. Despite the downturn, EU rapeseed remains at a premium to Canadian and Australian canola and to US soybeans, limiting the potential for a recovery in Euronext rapeseed prices. Lower-priced canola from Canada and Australia is expected to encourage higher EU imports, alongside slower EU vegetable oil production reported by Fediol.

Key factors to watch:

- The Euronext rapeseed–Winnipeg canola spread widened to an eight-month high of \$112.25/t on 22 December
- US soybean crushing remains at record levels and is on track to meet Argus' 2025-26 estimate of 70.1mn t
- Soybeans remain less attractive than corn for US farmers

## Sunflower

Sunflower seed prices continue to decline in both France and the Black Sea region. European and Ukrainian crushers are largely covered for the remainder of the year, reducing spot demand. India has shifted away from sunflower oil in favour of alternative vegetable oils and is expected to wait for more competitively priced Argentine sunflower oil arrivals in February–March.

Key factors to watch:

- High domestic vegetable oil stocks in India limited import demand in November
- Chinese vegetable oil stocks declined slightly in November due to limited domestic rapeseed oil availability



## Price and Data

Description	Unit	Price	Date
<b>CORN UKRAINE CPT POC SPOT</b>	USD/t	205,50-	22.12.2025
<b>WHEAT 11.5PC UKRAINE FOB POC SPOT</b>	USD/t	226-	22.12.2025
<b>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</b>	USD/t	227,50↑	22.12.2025
<b>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 - HOUSTON CLOSE</b>	USD/t	1.073,21↑	22.12.2025
<b>Rapeseed oil fob Dutch Mill RSO quarter 1</b>	Euro/t	1.039,50-	22.12.2025
<b>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</b>	USD/t	1.335-	22.12.2025

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

- Price has not changed.

## References:

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Agroexport Telegram Channel

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