

CSI DAILY NEWS

24.12.2025





Russia Sets Grain Export Quotas for First Half of 2026

The Russian government has approved tariff quotas for grain exports for the first half of 2026, according to a statement published on its official website.

Under Decree No. 2089, signed on December 22, 2025, the total export quota for wheat, barley, corn and rye shipped outside the Eurasian Economic Union will amount to 20 million tons. The quota for rye exports has been set at zero.

The restrictions will be in force from February 15 to June 30, 2026. Authorities said the measure is intended to maintain a balanced supply in the domestic grain market while continuing exports, taking into account projected production volumes and internal demand.

The tariff quotas will not apply to grain exports carried out as part of international humanitarian aid programs approved by the Russian government.

Russia Sets New Record for Buckwheat Exports

Russia has set a new historical high in buckwheat exports, with overseas shipments reaching nearly 250,000 tonnes in the first 11 months of 2025, according to expert estimates. The total export value exceeded \$64 million.

Export volumes rose by 15% year on year in physical terms, surpassing the previous record of 235,000 tonnes registered in 2024.

China remained the dominant destination for Russian buckwheat, accounting for about 238,000 tonnes of shipments during the period. Japan ranked second with approximately 4,000 tonnes, followed by Poland with around 3,000 tonnes.

Over the past decade, Russia's buckwheat exports have increased more than sixfold, reflecting a steady expansion of the country's presence in international markets.

Russia Sharply Reduces Imports of Sunflower, Corn and Soybean Seeds

Russia sharply reduced imports of seed and planting material in 2025, with sunflower seeds seeing the steepest decline, according to data from Rosselkhoznadzor.

Total imports of seed material fell to 18,500 tonnes in 2025, down 32.8% from 27,500 tonnes a year earlier. The most significant drop was recorded in sunflower seeds, imports of which plunged by 92.9% to just 525 tonnes.



Supplies of other crops also declined markedly. Corn seed imports fell by 90.1% to 295 tonnes, soybean seeds by 68.8% to 59 tonnes, winter rapeseed by 33.1% to 803 tonnes, and sugar beet seeds by 13.7% to 2,300 tonnes. Overall imports of planting material decreased by 7.1% to 669 million units.

Rosselkhoznadzor noted that in 2025 no imports of seed or planting material infected with dangerous quarantine pests and diseases were permitted. These included strawberry anthracnose, western flower thrips, golden potato nematode, sunflower phomopsis, corn leaf spot, and tomato brown rugose fruit virus, among others.

Commodity Auctions: Results For 23.12.2025

Purchase

ООО Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,000 ₽/t | 600 t

ООО Trading House Sodruzhestvo

Soybeans, 40 (incl. VAT) | 33,000 ₽/t | 200 t

ООО Trading House Sodruzhestvo

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

ООО Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 15,550 ₽/t | 620 tons

ООО OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,400 ₽/t | 75 tons



OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 15,445 ₽/t | 1,200 tons

OOO CHERKIZOVO-MASLA

Soybeans, grade 41 (including VAT) | 34,050 ₽/t | 500 tons

Weak Demand Weighs On Black Sea Wheat Market

Trading activity at the Constanta–Varna–Burgas (CVB) ports remained subdued on Tuesday, with limited buyer interest and at least one seller cutting its offer noticeably from last week's levels.

EU wheat meeting Tunisia's ODC specifications was offered at around \$230/t fob CVB, slightly below the lowest offers for 11.5pc protein wheat targeting Algeria's state buyer OAIC, as well as below offers for 12.5pc wheat aimed at other destinations, traders said.

Origination costs for Bulgarian milling wheat were discussed at about \$232/t fob CVB equivalent, with some traders considering Bulgarian supply to meet existing sales to Algeria. Romanian wheat origination costs were marginally higher, supported by demand from traders covering prior sales under Saudi Arabia's GFSA tender and by interest from private millers in markets such as West Africa.

Despite this, overall demand for CVB wheat remained patchy. Northern EU wheat priced at roughly €15/t above Euronext March futures at Baltic ports continued to offer strong competition, limiting buying interest in the Black Sea region.

Jordan's state buyer MIT cancelled its wheat tender on Tuesday, removing a key outlet for Romanian wheat. Meanwhile, the US Department of Agriculture's local attache in Pakistan indicated that the country is unlikely to import wheat in the 2025-26 marketing year, reversing earlier expectations of stronger demand following flooding.

In Argentina, the price gap between wheat with minimum protein guarantees of 10.5pc and 11.5pc widened to around \$20/t. Shipment data showed that Asian destinations are absorbing much of Argentina's potentially record December wheat exports, with Bangladesh, Indonesia and Vietnam accounting for more than half of planned loadings.

The Argus 12.5pc CVB spot wheat price was assessed unchanged at \$232/t fob for standard cargoes loading between 7 January and 6 February.



Thin Holiday Trading Pushes European Rapeseed Oil Prices Lower

European rapeseed oil (RSO) prices fell across all delivery periods on Wednesday, extending recent losses as trading activity slowed ahead of the year-end holidays. No deals were reported by the early market close.

The prompt fob Dutch mill RSO price declined by €5/t to €1,043/t, as the nearby delivery window rolled forward toward early February. Price indications for February delivery were lower, with bids and offers at €1,028/t and €1,046/t, compared with €1,035-1,055/t for December and €1,035-1,050/t for January.

The February-March-April (FMA) strip slipped to €1,035/t by midday, with bids at €1,030/t and offers at €1,040/t. Prices for May-June-July (MJJ) fell by a further €3/t to €1,019/t, continuing losses earlier in the week, with bids at €1,016/t and offers at €1,022/t. August-September-October (ASO) also weakened, down €2.5/t to €993.5/t, as bids eased to €990/t while offers remained at €997/t.

European Farmers Worry As EU-Mercosur Trade Talks Near Signing

EU agricultural producers could face stronger competition from lower-priced South American products as trade barriers are eased under the proposed EU-Mercosur free trade agreement, prompting concern among several EU member states.

The EU delayed a planned vote on the interim agreement until 9 January, announced on 23 December, despite European Commission president Ursula von der Leyen saying last week that the bloc is ready to sign the deal in the coming weeks. Resistance from some member states, particularly over protections for EU farmers, has slowed progress. French president Emmanuel Macron and other leaders have called for stronger safeguard measures before approval, while Brazilian president Luiz Inacio Lula da Silva said the delay also reflects internal EU disagreements over agricultural funding.

Under the agreement, the EU would remove tariffs on 92pc of goods imported from Mercosur countries, while maintaining tariff rate quotas (TRQs) for sensitive agricultural products. For example, Mercosur exporters would be allowed to ship up to 99,000t/yr of beef to the EU at a reduced tariff of 7.5pc, phased in over five years. Volumes above the quota would continue to face the current 12.8pc tariff plus an additional €1.41-3.03/kg duty.



The European Parliament agreed informally on 17 December to introduce monitoring mechanisms for sensitive farm products, allowing the EU to suspend preferential tariffs if imports rise or prices fall by more than 8pc compared with a three-year average. Beef and poultry have been identified as key sensitive sectors.

EU imports of Mercosur meat have already been significant. The bloc imported about 109,000t of beef from Paraguay and Brazil in January-October 2025, alongside 117,000t of poultry meat, mostly from Brazil, according to Global Trade Tracker data.

Mercosur countries are also major suppliers of feed grains to EU livestock producers. Corn imports are currently tariff-free under the EU's variable duty system, and would remain so under the proposed agreement. Brazilian corn delivered to Spain's Mediterranean ports has remained competitive, helping Brazil maintain a strong share of Spain's imports alongside France. Spain imported around 1.5mn t of corn from both Brazil and France in 2024-25, making it France's largest corn export destination.

Logistics Issues Curb Ukrainian Corn, Opening Door For Romanian Cargoes In Egypt

Buyers importing corn into Egypt are expected to keep booking spot shipments as Brazilian supplies remain insufficient to meet seasonally strong demand.

Recent Brazilian corn cargoes have arrived at Egyptian ports, while a Handysize vessel carrying Romanian corn is scheduled to dock on Tuesday, according to line-up data. Romanian corn is rarely purchased by Egypt because it usually struggles to compete with Brazilian or Ukrainian supplies. This year, Brazil, Argentina and Ukraine together accounted for about 92pc of Egypt's corn imports between January and November, customs data show.

Romanian corn has been largely uncompetitive in recent months after a weak 2025-26 harvest caused by prolonged hot and dry weather, keeping fob prices elevated and trading activity thin. However, reduced competition from Ukraine — following damage to ports, logistical disruptions and higher insurance costs — has opened a window for Romanian corn to re-enter the market. Lower freight rates from Romania's deep-sea ports could also help offset its higher fob prices.

US corn has also increased its presence in Egypt this season and could attract further demand.

Ukrainian sellers have shifted focus towards forward sales, offering March-loading cargoes to Mediterranean destinations such as Turkey and Spain. But buyers shipping to Turkey continue to favour Russian corn, which remains more competitive on a delivered basis.



In Brazil, corn market activity has begun to slow ahead of the year-end period, which may further support demand for alternative origins such as Romania. Still, Brazilian corn continues to command a premium in Egypt's domestic market because of its preferred quality, traders said. At least three Brazilian corn cargoes are scheduled to arrive at Egyptian ports in the week to 23 December.

China Steps Back From Palm Olein Purchases As Prices Rise

Chinese buying interest for palm olein remained subdued this week as rising offer prices for nearby shipments eroded import margins.

Palm oil futures on Bursa Malaysia strengthened this week, supported by a seasonal slowdown in production. Malaysia's crude palm oil output fell by 7.4pc month on month over 1–20 December, according to the Malaysian Palm Oil Association.

Exporters raised prices in line with futures gains, with offers for January shipments to China climbing to \$1,050–1,052/t cif on 24 December, up by \$28–30/t from a week earlier. Chinese buyers stayed on the sidelines, and no new purchases were reported during the week. Import margins for January cargoes fell deeper into negative territory, reaching minus 337 yuan/t (\$48/t), down by Yn240/t from the previous week, traders said.

In other vegetable oil markets, Chinese buyers were offered Russian rapeseed oil at \$1,050–1,085/t cif for March shipment, down by \$10–15/t from two weeks earlier. However, processors remained cautious because of concerns over product quality.

Sunflower oil offers from Black Sea exporters were limited this week, while Chinese buying interest also remained weak due to poor price competitiveness. China imported 458,300t of sunflower oil in January–November, less than half of the 1.04mn t imported over the same period last year, customs data show.

Falling Prices Prompt China To Pause State Soybean Sales

China's National Grain Trade Center (NGTC) has temporarily halted its regular soybean auctions after prices and participation continued to weaken, with no sales recorded since 19 December.

The pause follows three consecutive auction rounds held over the past two weeks. NGTC has not yet announced a new auction schedule. Market participants said the suspension is widely seen as short term, with auctions expected to resume after the New Year holiday.

China has already secured US soybean cargoes for December shipment, with arrivals expected to begin gradually from January. With more imports lined up, auctions remain a key mechanism for



releasing state-held soybean stocks. However, bidding interest from processors has remained limited.

State-owned companies have been the primary buyers of nearby US soybeans, while private crushers have largely focused on Brazilian supplies. Overall buying activity has slowed, as expectations of a larger Brazilian soybean crop in the 2025-26 season are likely to pressure prices once new-crop exports start arriving from March.

Despite this outlook, prices have found some support. Brazilian soybeans are already trading at a notable discount to US origin, and steady Chinese demand continues to underpin the market, traders said.

China Drives Surge In US Soybean Export Sales

US soybean export sales hit a marketing-year high in the week ended 11 December, supported by strong buying from China, according to the latest data from the US Department of Agriculture (USDA).

Net soybean sales reached 2.4mn t during the week, the highest weekly total so far this season. Gross sales amounted to 2.42mn t, slightly below the late-November peak, but fewer cancellations helped lift net sales above previous highs. Over the two weeks to 11 December, net soybean sales totalled 3.95mn t.

Total US soybean export commitments stood at 25.8mn t as of 11 December, still 12.8mn t below last year's level at the same point in the season.

China remained the largest buyer, purchasing 2.32mn t of soybeans over the two-week period. More than half of those volumes had already been reported through the USDA's daily export sales system. Commitments to China reached 5.41mn t as of 11 December, although this remained well below last year's pace.

Since then, the USDA has confirmed additional soybean sales to China totalling 996,000t, including 396,000t announced on 22 December. Of that amount, 66,000t is scheduled for delivery in the 2026-27 marketing year. Total confirmed US soybean sales to China now stand at 6.41mn t, exceeding half of China's purchase commitments under the current trade agreement.

Outside China, the Netherlands added 187,000t in new soybean commitments over the two weeks, largely from previously unreported sales. Egypt purchased 166,000t, while Taiwan added 101,000t.

US corn export sales also remained strong. Corn sales totalled 3.44mn t over the two weeks ended 11 December, keeping the sales pace at its strongest level in a decade. Total corn export



commitments rose to 47.6mn t, 11.3mn t above last year and representing 59pc of the USDA's full-season forecast.

Mexico led corn buying, adding 909,000t in early December to reach 16.2mn t in total commitments. Japan purchased 586,000t, while Taiwan, Colombia and South Korea each added more than 346,000t. Spain booked 295,000t. As of 11 December, the USDA had not confirmed any corn sales to China.

US wheat export commitments also continued to rise, reaching 19.8mn t by 11 December, or 81pc of the USDA's seasonal forecast, well ahead of the five-year average. Net wheat sales for the two weeks totalled 814,000t, led by purchases from Mexico, Japan and South Korea.



| US weekly grain exports and sales | | | | | | | mn t |
|-----------------------------------|----------------|------------------------|--------------|-------------------|---------------------|-----------|-------------------|
| | Weekly exports | Current marketing Year | | | Next marketing year | | |
| | | Gross sales | Cancelations | Total commitments | Outstanding sales | Net sales | Outstanding sales |
| Soybeans | | | | | | | |
| 11 Dec 25 | 0.7 | 2.4 | 0.0 | 25.8 | 12.4 | 0.0 | 0.1 |
| Prior week | 1.1 | 1.7 | 0.1 | 23.4 | 10.7 | 0.0 | 0.0 |
| WASDE | 0.86* | | | 44.5 | | | |
| Progress | | | | 58% | | | |
| 5-yr ave | | | | 78% | | | 0% |
| Corn | | | | | | | |
| '11 Dec 25 | 1.4 | 1.8 | 0.1 | 47.6 | 24.7 | 0.0 | 0.8 |
| Prior week | 1.8 | 1.6 | 0.1 | 45.8 | 24.4 | 0.0 | 0.8 |
| WASDE | 1.56* | | | 81.3 | | | |
| Progress | | | | 59% | | | |
| 5-yr ave | | | | 54% | | | 2% |
| Wheat | | | | | | | |
| '11 Dec 25 | 0.5 | 0.4 | 0.0 | 19.8 | 5.9 | 0.0 | 0.1 |
| Prior week | 0.4 | 0.5 | 0.1 | 19.3 | 6.0 | 0.0 | 0.0 |
| WASDE | 0.47* | | | 24.5 | | | |
| Progress | | | | 81% | | | |
| 5-yr ave | | | | 70% | | | 0% |



Argentina Wheat And Barley Show High Yields But Low Protein

Wheat and barley harvested in southern Buenos Aires province are showing protein levels well below historical averages, according to final results from the Bahia Blanca Grain and Products Exchange's (BCP) AgroTour crop survey.

Laboratory analysis of wheat samples found an average protein content of 9.29pc, sharply below the long-term average of 11pc and last year's 12.19pc. Barley samples averaged 9.25pc protein, compared with a 10-year average of 11pc and 11.61pc last season.

Although this year's sample size was smaller than usual because the crop tour started earlier to avoid overlap with harvest, the results align with broader testing by the Grain Arbitration Chamber of Bahia Blanca (CACBB). CACBB data covering nearly 20,000t of wheat showed an average protein level of 9.9pc by 22 December, down from 11.4pc last year.

Low protein levels were observed across all surveyed areas, reducing expectations that southern Buenos Aires will be able to meet milling wheat quality requirements this season. Additional survey routes south of Bahia Blanca, southeast Buenos Aires, and north of La Pampa also confirmed weaker quality, with wheat protein generally ranging from 8pc to 10.5pc and barley protein mostly below 10pc.

Despite quality concerns, yields were significantly higher than last year thanks to ample rainfall during the growing season. Average wheat yields across the region were estimated at 4.8t/ha, up from 3t/ha last year, while barley yields rose to 4.9t/ha from 3.5t/ha.

Yield gains were recorded across most surveyed regions, particularly in southeastern Buenos Aires, where wheat yields reached 6.6t/ha. The results underline a season marked by strong production volumes but weaker grain quality.



| Argetina wheat crop tour results | | | |
|---|--------------------------------|--------------|--------------|
| Circuit | Segment | 2025 | 2024 |
| Mar | | | |
| | Yield (t / ha) | 5.50 | 3.60 |
| | Protein (%) | n/a | 12.25 |
| Sierra | | | |
| | Yield (t / ha) | 5.40 | 3.90 |
| | Protein (%) | 9.05 | 10.88 |
| Laguna | | | |
| | Yield (t / ha) | 4.30 | 3.60 |
| | Protein (%) | 9.14 | 12.21 |
| LA Pampa | | | |
| | Yield (t / ha) | 2.90 | 2.90 |
| | Protein (%) | 10.50 | 12.89 |
| La Pampa Norte | | | |
| | Yield (t / ha) | 3.30 | 2.90 |
| | Protein (%)[*] | n/a | n/a |
| Sur | | | |
| | Yield (t / ha) | 2.30 | 1.40 |
| | Protein (%) | 9.70 | 11.53 |
| Sudeste | | | |
| | Yield (t / ha) | 6.60 | 6.10 |
| | Protein (%) | 8.05 | 12.17 |
| Total | | | |
| | Yield (t / ha) | 4.80 | 3.00 |
| | Protein (%) | 9.29 | 12.19 |
| * included in La Pampa total | | | |



| Argetina barley crop tour results | | | |
|-----------------------------------|-----------------------|-------------|--------------|
| Circuit | Segment | 2025 | 2024 |
| Mar | | | |
| | Yield (t / ha) | 5.70 | 4.00 |
| | Protein (%) | 9.05 | 11.05 |
| Sierra | | | |
| | Yield (t / ha) | 5.30 | 3.80 |
| | Protein (%) | 8.80 | 10.89 |
| Laguna | | | |
| | Yield (t / ha) | 4.30 | 3.50 |
| | Protein (%) | 9.02 | 11.08 |
| Pampa | | | |
| | Yield (t / ha) | 4.00 | 2.20 |
| | Protein (%) | 9.79 | 13.22 |
| Sur | | | |
| | Yield (t / ha) | 2.30 | 1.60 |
| | Protein (%) | 8.30 | 14.95 |
| Sudeste | | | |
| | Yield (t / ha) | 6.00 | 6.00 |
| | Protein (%) | 9.19 | 12.43 |
| Total | | | |
| | Yield (t / ha) | 4.90 | 3.50 |
| | Protein (%) | 9.25 | 11.61 |



Price and Data

| Description | Unit | Price | Date |
|---|--------|-----------|------------|
| CORN UKRAINE CPT POC SPOT | USD/t | 205,50- | 23.12.2025 |
| WHEAT 11.5PC UKRAINE FOB POC SPOT | USD/t | 226,50↑ | 23.12.2025 |
| WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT | USD/t | 227↓ | 23.12.2025 |
| SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE | USD/t | 1.066,82↓ | 23.12.2025 |
| Rapeseed oil fob Dutch Mill RSO quarter 1 | Euro/t | 1.039,50- | 23.12.2025 |
| SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE | USD/t | 1.335- | 23.12.2025 |

↓ 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

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Picture from www.dreamstime.com