CSI DAILY NEWS

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Russia’s 2025 Grain Harvest May Exceed 137 Million Tons – Agriculture Minister

Russia’s grain harvest in 2025 could slightly exceed the previously forecast level of 137 million tons in net weight, Agriculture Minister Oksana Lut said.

According to the minister, the final figure will depend on post-harvest processing results, noting that high moisture levels made cleaning more difficult this season. “We confirm the forecast of 137 million tons in net weight, and it may be somewhat higher depending on refraction indicators,” Lut stated.

Earlier, the Ministry of Agriculture confirmed that total grain output in 2025 is expected to reach 137 million tons, including around 90 million tons of wheat.

For comparison, Russia harvested nearly 130 million tons of grain in 2024. In 2023, production reached about 143 million tons, rising to roughly 147 million tons when including Donbass and Novorossiya. The country’s all-time record was set in 2022, when total grain output amounted to 157.7 million tons.

Wheat Exports from Russia Remain Strong at Year-End

Russia’s wheat exports in December 2025 are expected to approach a near-record level, according to estimates from the analytical center SovEcon.

SovEcon forecasts shipments at around 3.9 million tons, exceeding the 3.4 million tons exported in December last year, though remaining below the record 4.1 million tons recorded in December 2022.

Export activity has strengthened in recent months. Wheat shipments reached a new monthly high of 5.1 million tons in November, up from 4.1 million tons a year earlier. In October, exports totaled 5.5 million tons, slightly below the record 5.6 million tons shipped during the same period of the previous season.

Russian Wheat Market Sees Price Stability as Export Outlook Remains Strong

According to data from analytical center Rusagrotrans, Russian wheat prices stabilized in the period from December 15 to 22. Export quotations for wheat with 12.5% protein for December–January delivery returned to USD 227–228 per ton FOB, down USD 1 from the previous week.

On the domestic market, prices in deep-water ports showed mixed dynamics. Wheat delivered by road increased slightly to 15,300–15,400 rubles per ton excluding VAT, while rail-delivered supplies remained unchanged at 16,000 rubles per ton.

Weather conditions continue to support winter crops. Despite air temperatures dropping to –18°C in the Central Federal District and –30°C in the Volga Federal District, sufficient snow cover is protecting crops from frost damage.

Russia's wheat exports in December are still projected at around 4.3 million tons. In the first half of the 2025/26 season, the largest importers of Russian wheat were Egypt (4.8 million tons), Turkey (4.1 million tons), Iran (1.8 million tons), Bangladesh (1.45 million tons), and Libya (1.05 million tons).

Total wheat export potential for the 2025/26 season is estimated at 44–45 million tons, confirming Russia's continued role as a key supplier in the global grain market.

Commodity Auctions: Results For 24.12.2025

Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,100 ₽/t | 600 t

OOO Trading House Sodruzhestvo

Soybeans, 40 (incl. VAT) | 33,000 ₽/t | 1,000 t

OOO Trading House Sodruzhestvo

Soybeans, 38 (incl. VAT) | 31,000 ₽/t | 2,500 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 15,600 ₽/t | 620 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,450 ₽/t | 75 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 15,550 ₽/t | 1,200 tons

V.I. Derevyanko Peasant Farm

Wheat, grade 4, 12.5% (excluding VAT) | 14,300 ₽/t | 1,020 tons

Argentina Sets November Record For Vegetable Oil Production

Argentina's vegetable oil output reached a record high in November, supported by stronger soybean and sunflower processing, official data showed.

Production totaled nearly 833,000 t of vegetable oil in November, up 1.2 pc from a year earlier, according to the Secretariat of Agriculture, Livestock and Fisheries (SAGyP).

Sunflower seed crushing reached 3.89 mn t in the April–March 2025-26 marketing year through November, an increase of almost 26 pc year on year. Monthly sunflower processing has exceeded last year's levels since February, with November setting a new monthly record of 306,000 t. Sunflower crush volumes have hit record highs for four consecutive months.

Soybean crushing in November rose by 1.6 pc from a year earlier to 3.49 mn t, recovering after October ended a two-month stretch of annual growth. Despite the November increase, cumulative soybean crush for the marketing year stood at 30.7 mn t through November, down 1.2 pc from the same period in 2024-25.

Higher soybean processing lifted total meal output to almost 2.7 mn t in November, up 1.6 pc on the year. Soybean meal accounted for 2.56 mn t, a 1.9 pc increase, while sunflower meal production rose by 4.3 pc to 133,000 t.

Argentina oilseed crush, and products				'000t
	Nov	Chg from prior year	MYTD	MYTD Chg from prior year
Soybeans*				
Oilseeds crushed	3,493.52	56.32	30,748.23	-360.52
Oil production	687.19	5.67	6,025.40	-170.05
-Oil extraction ratio (pc)	19.67	-0.16	19.60	-0.32
Meal production	2,559.31	47.38	22,543.64	-331.12
-Meal extraction ratio (pc)	73.26	0.18	73.32	-0.21
Sunflowers†				
Oilseeds crushed	305.77	25.14	3,887.11	798.03
Oil production	139.93	9.84	1,790.29	424.22
-Oil extraction ratio (pc)	45.76	-0.59	46.06	1.83
Meal production	133.31	5.50	1,701.57	359.01
-Meal extraction ratio (pc)	43.60	-1.95	43.77	0.31
Total††				
Oil production	832.89	9.69	9,873.24	554.08
Meal production	2,698.97	43.60	31,058.97	1,073.45

US Corn, Australian Barley And Argentine Wheat Set To Guide Feed Grain Prices In Early 2026

Markets were subdued ahead of the year-end holidays, with trading activity limited as participants await a seasonal shift in global feed grain supply that could reshape price leadership in early 2026.

Attention is turning to the US corn market, where greater clarity is expected after the US Department of Agriculture (USDA) releases updated projections for ending stocks on 12 January. Strong export demand for the 2025 crop and the possibility of lower output in 2026 — despite planted area forecasts still pointing to production above 400mn t — mean stock levels could play a decisive role in pricing for the 2026-27 marketing year.

In barley, the market is entering a seasonal transition as southern hemisphere supplies begin to dominate. Rising exports from Australia and Argentina are expected to ease tight supply conditions that have supported prices in the Mediterranean import market in recent months.

Australian barley exports have accelerated the fastest, with traders prioritising barley loadings over wheat amid firm demand at destination. In Argentina, feed barley prices have remained resilient despite harvest pressure, supported by slow farmer selling and exporters' focus on marketing a record wheat crop. Feed barley values have held above $225/t fob Necochea and Bahia Blanca for nearly two weeks, significantly higher than upriver prices for 11.5pc protein milling wheat.

Argentina is also set to play a central role in the global feed wheat market. Final results from the AgroTour crop tour released this week confirmed that protein levels in the country's record wheat crop are well below average, including in traditionally higher-protein areas in the south of Buenos Aires province.

Argentinian Wheat Output Surges, But Protein Shortages Underpin Milling Prices

Argentinian milling wheat prices are likely to remain supported despite the country's record harvest, as limited availability of higher-protein wheat tightens supply for buyers seeking milling quality.

Samples collected during the AgroTour crop tour in the Bahia Blanca region — one of Argentina's key wheat-producing areas — showed an average protein content of 9.29pc, well below the long-term average of 11pc and last year's 12.19pc. While strong yields have lifted Argus' forecast for Argentina's wheat output to 27.4mn t, sharply higher than the 18.5mn t harvested a year earlier, quality constraints are limiting the amount of wheat suitable for milling.

Argentina is forecast to export 14mn t of wheat in the 2025-26 (December–November) marketing year, significantly above the recent average of 8.2mn t/yr in 2022-25. However, lower protein levels mean a substantial portion of this volume may be sold into feed markets rather than premium milling channels.

Some millers in Indonesia — a major destination for Argentinian and Australian wheat — have shown a willingness to purchase lower-protein Argentinian wheat for milling, provided other quality specifications are met. But other buyers remain reluctant to relax protein requirements and may turn to alternative origins.

Australia is expected to emerge as a key competitor in the coming months, particularly in southeast Asia, as it heads toward another strong harvest. Australian wheat output is forecast by Argus at 37mn t, above the 33.8mn t average recorded between 2020 and 2025, based on US Department of Agriculture data.

In the Black Sea, the Argus 12.5pc CVB spot wheat price was unchanged on Wednesday, closing at $232/t fob for standard cargoes loading between 8 January and 7 February, reflecting thin holiday trading and stable market sentiment.

Russia's Lipetsk Region Harvests Record 1mn Tonnes Of Oilseeds In 2025

Russia's Lipetsk region harvested a record 1mn tonnes of oilseeds in 2025, according to data from the regional agriculture ministry.

Farmers in the region produced 155,000t of rapeseed, 395,000t of sunflower seed, and 450,000t of soybeans in bunker weight. Oilseed crops were planted on 433,000 hectares, up from 416,000 hectares last year.

Average yields for rapeseed and soybeans increased significantly year on year, reaching 23.3 centners/ha and 26 centners/ha, respectively. Sunflower yields slipped slightly to 22 centners/ha, compared with 2024.

For comparison, Lipetsk farmers harvested 877,000t of oilseeds last year, measured in post-processing weight.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	205,50-	24.12.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	226,50-	24.12.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	227-	24.12.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.066,82-	24.12.2025
Rapeseed oil fob Dutch Mill RSO quarter 1	Euro/t	1.035↓	24.12.2025
SUNFLOWER OİL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.335-	24.12.2025

↓ 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

Agroexpert Telegram Channel

World Trading Telegram Channel

Namex Telegram Channel

Picture from www.commodity-board.com