

CSI DAILY NEWS

30.12.2025





Russian Wheat Prices Ease as December Exports Approach 4.4 Mt

Analytics indicate that Russian wheat exports in December 2025 are set to reach 4.4 million tonnes, supported by sustained shipment momentum since September.

FOB prices for Russian 12.5% protein wheat for January delivery declined for a second consecutive week, easing to \$225–227/t, down \$1.5/t week on week. In contrast, prices strengthened in other origins: US wheat rose to \$230/t (+\$2/t), French wheat to \$228/t (+\$2/t), Ukrainian 11.5% wheat to \$227/t (+\$1/t), and Argentine wheat to \$214/t (+\$1/t), while Romanian wheat remained unchanged at \$232/t.

In the domestic market, prices for 4th-class wheat with 12.5% protein at deep-water ports fell to RUB 15,200–15,300/t excluding VAT, down RUB 100/t. Rail-delivered wheat prices held steady at RUB 16,000/t.

According to preliminary data from Rosstat, Russia's wheat production in 2025, excluding new regions, totaled 91.4 million tonnes, exceeding earlier estimates and marking the third-largest crop on record after 2022 and 2023. Barley output reached 19.7 million tonnes, while legume production was estimated at 8 million tonnes. Corn production was preliminarily assessed at 12.7 million tonnes, though delayed harvesting suggests the final figure could rise to around 15.8 million tonnes in Rosstat's March update.

Wheat exports in December are estimated at 4.4 million tonnes, with 4 million tonnes shipped by December 29. Total wheat exports for July–December 2025 are projected at 26.7 million tonnes. Rail shipments accounted for 42%, or 11.33 million tonnes, marking a record for the first half of the season. Export growth has been driven by increased supplies from the Central region (3.3 million tonnes), the Volga region (2 million tonnes, a record), and Siberia (1.6 million tonnes, also a record).

Expanded Processing Lifts Russia's Rapeseed Oil Production to 1.55 Mt

Russia's rapeseed oil production rose by 20% in 2025, reaching an estimated 1.55 million tonnes, according to data from the Oleoscope analytical center.

Analysts attribute the increase to an expansion in rapeseed sowing areas, higher domestic processing capacity, and shifts in global market conditions that supported output growth.



Exports of rapeseed oil are also expected to show strong growth. Oleoscope estimates shipments at around 1.5 million tonnes by the end of 2025, up 29.7% year on year from 1.16 million tonnes in 2024, reflecting robust external demand and improved export availability.

Commodity Auctions: Results For 29.12.2025

Purchase

OOO Zakazchik No. 1

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

OOO Trading House Sodruzhestvo

Soybean 37 (with VAT) | 30,000 P/t | 300 t

OOO Zakazchik No. 1

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

OOO OZK Trading

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

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 15,715 P/t | 1,200 tons

Russian Strike Damages Kernel Oilseed Plant at Ukraine's Chornomorsk Port

A Russian drone strike hit the Illichivsk oilseed crushing plant in Chornomorsk on 25 December, operated by Ukrainian agricultural exporter Kernel, causing a major fire and a spill of vegetable oil, the company said.



Kernel stated that emergency teams were working to contain the blaze and assess the extent of the damage, including the volume of oil lost. The facility is part of Ukraine's Pivdennyi–Odesa–Chornomorsk (POC) port cluster, a key hub for grain and vegetable oil exports.

The incident follows a series of recent Russian attacks on port infrastructure in Ukraine's Odesa region, which have increasingly targeted agricultural export assets such as oil tanks, crushing plants and oilseed storage facilities.

Kernel described the strikes as part of a systematic effort to disrupt Ukraine's food production and export capabilities, warning that continued damage to port infrastructure poses growing risks to global agricultural supply chains.

Ukraine May Still Have Up to 4mn t Of Corn Unharvested As Oilseed Harvest Wraps Up

Ukraine could still have as much as 4mn metric tonnes of corn remaining in fields, even as the country has completed harvesting its main oilseed crops, according to updated data from the ministry of economy on the 2025-26 spring crop campaign.

As of 25 December, Ukrainian farmers had harvested 27.46mn t of corn from 3.85mn hectares, covering 87pc of the projected 4.4mn ha planting area. Average yields improved to 7.13 t/ha, up from 7.0 t/ha a week earlier, marking the second-highest yield for the same harvested area in at least six years.

Around 550,000ha of corn remain unharvested, and work could extend into spring, potentially overlapping with preparations for the next sowing season. In the 2022-23 marketing year, corn harvesting continued until late February, according to agriculture ministry data.

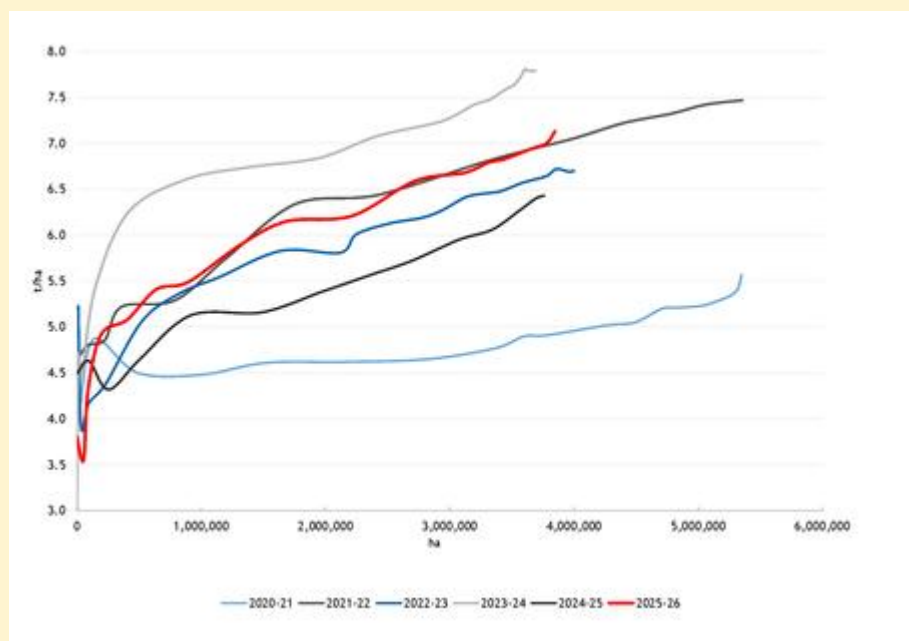
Based on current yields, the remaining crop could amount to roughly 4mn t, lifting Ukraine's total potential corn output to about 31.5mn t for the season.

Earlier this month, the US Department of Agriculture cut its 2025-26 corn production forecast for Ukraine to 29mn t, lowering both harvested area and yield assumptions. Argus, however, has kept its production estimate higher at 31.3mn t.

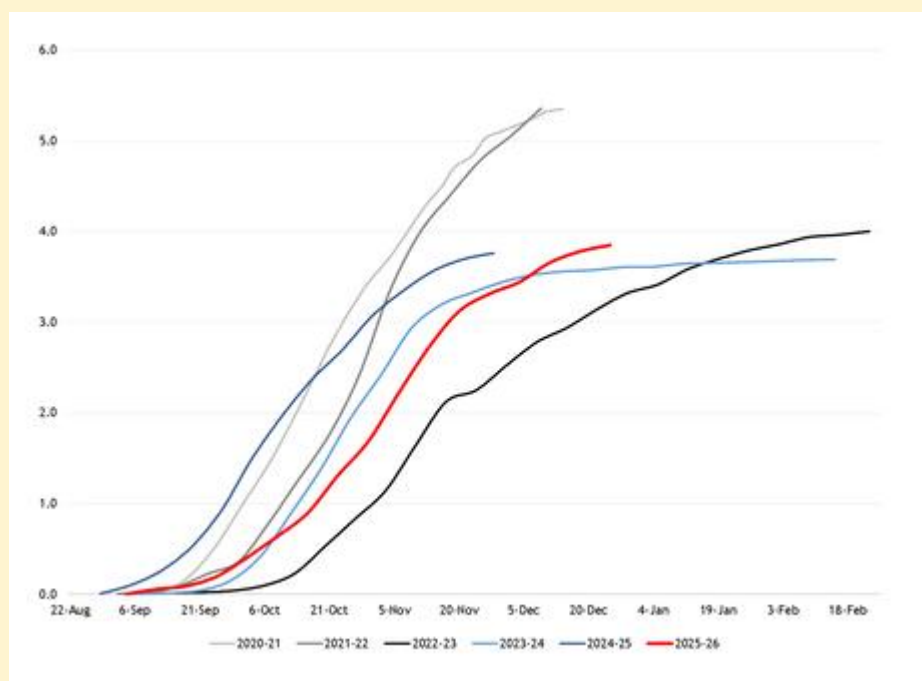
The ministry of economy also revised oilseed data. Sunflower output was raised to 9.23mn t from 5.03mn ha, with average yields increasing to 1.91 t/ha. Soybean harvesting reached 4.81mn t from 2.03mn ha, with yields averaging 2.37 t/ha, well above last year's level for a comparable area.



Ukraine corn yields for same harvested area t/ha, ha



Ukraine corn harvested area mn ha





Ukraine Grain Exports Fall Further in December Amid Port Disruptions and Stronger Competition

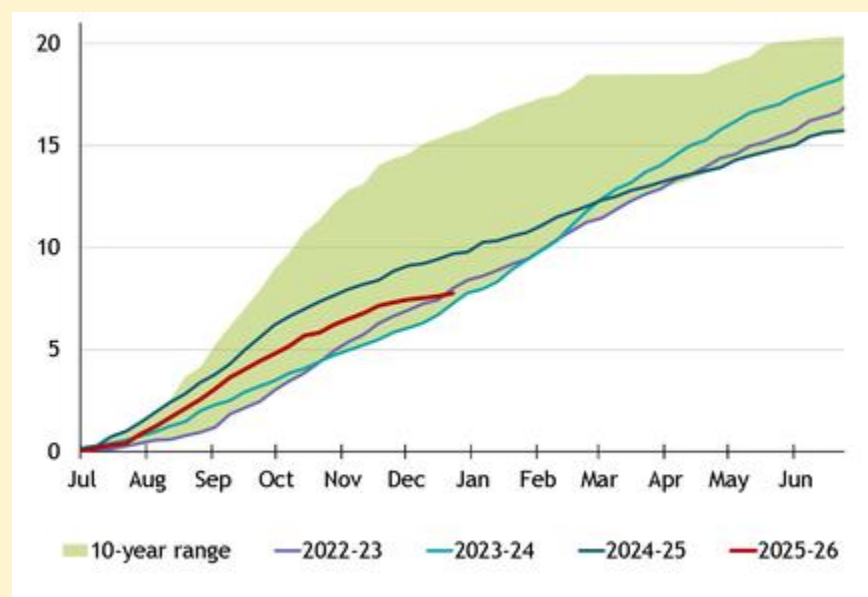
Ukraine's wheat exports continued to trail last year's pace in December, slowing further from November as stronger competition from Russian supplies and renewed disruptions at Ukrainian ports weighed on shipments following intensified attacks on energy and port infrastructure.

Ukraine exported 7.76mn tonnes of wheat from the start of the 2025-26 marketing year in July through 29 December, well below the 9.69mn tonnes shipped over the same period last year, according to customs data based on exporters' declarations. Wheat exports in December totalled around 450,000t, less than half of the 1.08mn tonnes exported in November.

Barley exports reached 1.26mn tonnes by 29 December, down from 1.97mn tonnes a year earlier. Exporters declared about 90,000t for shipment during 1–29 December, slightly higher than in November, although actual exports may be lower because of ongoing logistical constraints.

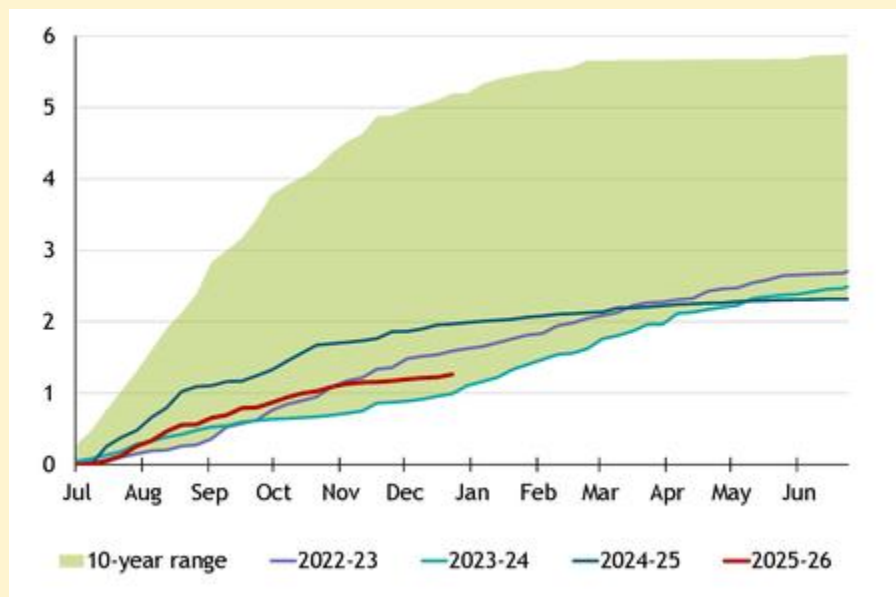
Corn exports declared from the start of the 2025-26 season on 1 October to 29 December totalled 4.72mn tonnes, sharply below the 6.86mn tonnes shipped in the same period last year. Corn exports in December amounted to 1.93mn tonnes, up marginally from 1.85mn tonnes in November as harvesting progressed, despite continued delivery challenges.

Ukraine's cumulative wheat exports mn t

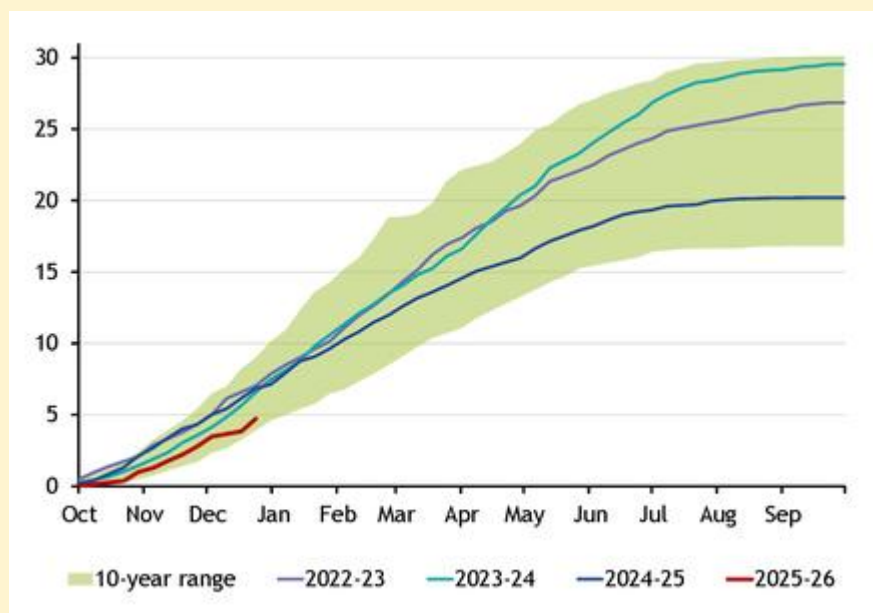




Ukraine's cumulative barley exports mn t



Ukraine's cumulative corn exports mn t





Ukraine Wheat Exports Slow Sharply in December

Ukrainian wheat exporters faced significant difficulties shipping cargoes in December, pressured by more competitively priced Russian wheat and logistical disruptions at Ukrainian ports following Russian strikes.

Wheat exports totalled only about 450,000t between 1 and 29 December, according to customs data, less than half the volume shipped during the whole of November. Power shortages have compounded the problem, with unstable electricity supplies and some terminals in the Odesa region reportedly left without power.

Seasonal factors also weighed on demand, as holiday periods reduced importer activity and limited buying interest in global markets, further restricting export opportunities for Ukrainian sellers.

Domestic attention has largely shifted to the corn harvest, while demand for wheat within Ukraine remains weak, market participants said. As a result, cpt prices for both 11.5pc and 12.5pc protein wheat declined by at least \$1/t on Monday.

Weather conditions, however, have shown some improvement for the winter wheat crop. Recent rainfall has increased soil moisture in parts of eastern Ukraine, including Kharkiv, Zaporizhzhia and Dnipropetrovsk regions, which together account for around 22pc of national wheat output, according to USDA data. Despite this, total December precipitation in these areas remains below historical norms.

Meanwhile, Argentina has strengthened its position in the global wheat market. Exporters there have lined up several cargoes for shipment to Bangladesh in January and February, as Argentina's record wheat harvest has made its supplies highly competitive. More than 700,000t of Argentinian wheat is scheduled for loading for Bangladesh in December and early January, exceeding the country's total imports in the previous marketing year.

The Argus 12.5pc CVB spot wheat price edged up slightly to \$232.5/t fob for cargoes loading between mid-January and mid-February, as some sellers raised offers despite subdued demand.

Black Sea Corn Prices Ease As Demand Falters After Christmas

Black Sea fob corn markets opened the week with limited activity, as demand remained weak and concerns persisted over feed consumption in key importing countries.



Trading was subdued in the immediate aftermath of the Christmas holiday, with bids and offers largely confined to coaster-sized cargoes on Monday. The spot fob corn price for loading in Romania and Bulgaria slipped to \$226.25/t, down from \$227.5/t on 24 December.

Activity in Ukraine's domestic origination market was also muted, reflecting the holiday period and ongoing logistical constraints. The cpt corn price for delivery to Ukraine's Pivdennyi-Odesa-Chornomorsk (POC) ports edged down to \$205/t, from \$205.5/t before Christmas.

Ukraine's corn harvest continues to trail historical norms, hampered by adverse weather and power disruptions linked to damage to the country's energy infrastructure. Market participants estimate that up to 4mn t of corn could still remain unharvested in fields, out of total production of around 31.5mn t. Farmers may delay harvesting until March, when preparations for the next planting season are due to begin.

At the same time, demand prospects from the EU feed sector face uncertainty. Spain's central veterinary laboratory confirmed two additional cases of African swine fever in wild boar on 29 December in the same zone as earlier outbreaks near Barcelona. The laboratory also reported an outbreak of avian influenza at a hen farm in northeastern Spain — the first since October — raising concerns over feed demand in one of the bloc's major livestock-producing countries.

Rapeseed Oil Prices Fall As Canola Competition Weighs on Market

European rapeseed oil (RSO) prices declined across all forward periods on Monday, extending losses from last week as trading activity remained subdued.

Prices weakened despite a modest rebound in Paris rapeseed futures. Market participants pointed to pressure from lower Canadian canola prices, which are increasingly competitive with European rapeseed. ICE-listed canola futures were also lower during Monday's session.

At the same time, recent Russian strikes on Ukraine's port and vegetable oil-processing infrastructure could disrupt Ukrainian RSO exports to Europe. Ukrainian shipments of RSO to the region have increased in recent months following the introduction of export duties on rapeseed and soybeans in early September.

The prompt fob Dutch mill RSO price fell by €8/t from Wednesday to €1,035/t, with February moving into the spot delivery window. January bids and offers were assessed at €1,027/t and €1,045/t, respectively, while February interest was seen at €1,020–1,040/t.



The February–March–April strip declined by €6.50/t to €1,028.50/t, with bids at €1,023/t and offers at €1,034/t. May–June–July fell by €5/t to €1,014/t, while August–September–October slipped by €1/t to €992.50/t, with bids at €985/t and offers near €1,000/t.

Bangladesh to Receive Surge of Argentinian Wheat Cargoes in Early 2026

Bangladesh is set to receive a wave of wheat shipments from Argentina in the first two months of 2026, following heavy loadings in December 2025.

Argentina is scheduled to ship more than 700,000t of wheat to Bangladesh in December and early January, according to vessel line-up and tracking data. The volume exceeds the 453,000t Bangladesh imported from Argentina during the whole of the 2024-25 marketing year (July-June), customs data show.

The US Department of Agriculture's Foreign Agricultural Service (FAS) maintained its forecast for Bangladesh's wheat imports in 2025-26 at 6.7mn t in a report released on 22 December. The estimate is unchanged from August but slightly above imports of 6.2mn t in 2024-25, with higher domestic rice prices expected to lift wheat demand, the FAS said.

The influx of new-crop Argentinian wheat is likely to intensify competition among exporters supplying Bangladesh. Price sensitivity remains a key factor for Bangladeshi buyers, and Argentina's bumper wheat harvest has made its low-protein surplus particularly competitive. The average spot price for 11.5pc wheat loading at Argentinian upriver ports in December stood at \$211/t fob, Argus prices show.

However, uncertainty over wheat quality persists. Market participants said some Argentinian sellers have recently sought to renegotiate contracts to allow for lower minimum protein levels, reflecting indications that this year's crop contains a higher share of 10.5pc and 11pc milling wheat rather than the more typical 11.5pc and 12.5pc export grades.

Strong Canola Crush Fails to Lift Canadian Oil Production in November

Canadian canola oil output declined in November despite another month of strong crushing activity, according to the latest data from Statistics Canada.

Canada processed 1.02mn metric tonnes of canola in November, up 0.2pc from the same month last year. The volume marked the fourth-highest monthly crush on record and the third consecutive month with crushings above 1mn t.



However, oil yields underperformed. Canola oil production fell to 395,000t, down 7.5pc year on year, indicating lower processing efficiency. Canola meal output edged up by 0.6pc from last year to 598,000t.

High crush rates are expected to persist. Agriculture and Agri-Food Canada (AAFC) raised its forecasts for both canola production and crush in its December outlook for the 2025-26 (August-July) marketing year. Production is now projected at a record 21.8mn t, up from 20mn t in the previous estimate, while crush volumes were revised higher to a record 12mn t from 11.8mn t.

AAFC continues to attribute the upward revisions to expanded domestic processing capacity and stronger internal demand.

Strong Imports and Stocks Expected to Limit US Organic Soy Price Upside

US imports of organic soybeans and soymeal surged in the 2024-25 marketing year as global trade flows stabilised after several years of disruption, easing upside price risks but creating new challenges for domestic producers.

Imports of organic soybeans rose by 68pc year on year in 2024-25 (September–August), while organic soymeal imports increased by 28pc, according to Argus data. Organic soymeal imports reached a record high, and soybean imports climbed to their highest level since 2017-18.

The increase came despite new US tariffs imposed on most trading partners under President Donald Trump's administration, as diversified supply chains and rising domestic demand for organic feed helped steady markets following years of trade volatility.

US organic soy trade was severely disrupted in 2021, when duties of nearly 270pc were imposed on Indian organic soymeal, which had accounted for around 60pc of US supply at the time. While the tariffs pushed prices sharply higher, they also encouraged new suppliers — including the Black Sea region, Africa and Canada — to expand production and exports.

Shipments from the Black Sea region, mainly Russia, Ukraine and Turkey, nearly doubled in 2021-22 before falling amid the Ukraine-Russia conflict. Volumes rebounded in 2024-25, with the US importing 143,000t of organic soybeans from the region, up 178pc on the year. Imports from Ukraine rose nearly tenfold, reaching their highest level since 2021-22.

Africa has emerged as the largest and lowest-cost supplier. While exports initially focused on whole soybeans, African exporters expanded crushing capacity and shifted toward soymeal. US imports of organic soymeal from Africa jumped to a record 278,000t in 2024-25, up 41pc on the



year. Further growth is expected, with Togo planning to expand organic crush capacity, according to the US Department of Agriculture's Foreign Agricultural Service.

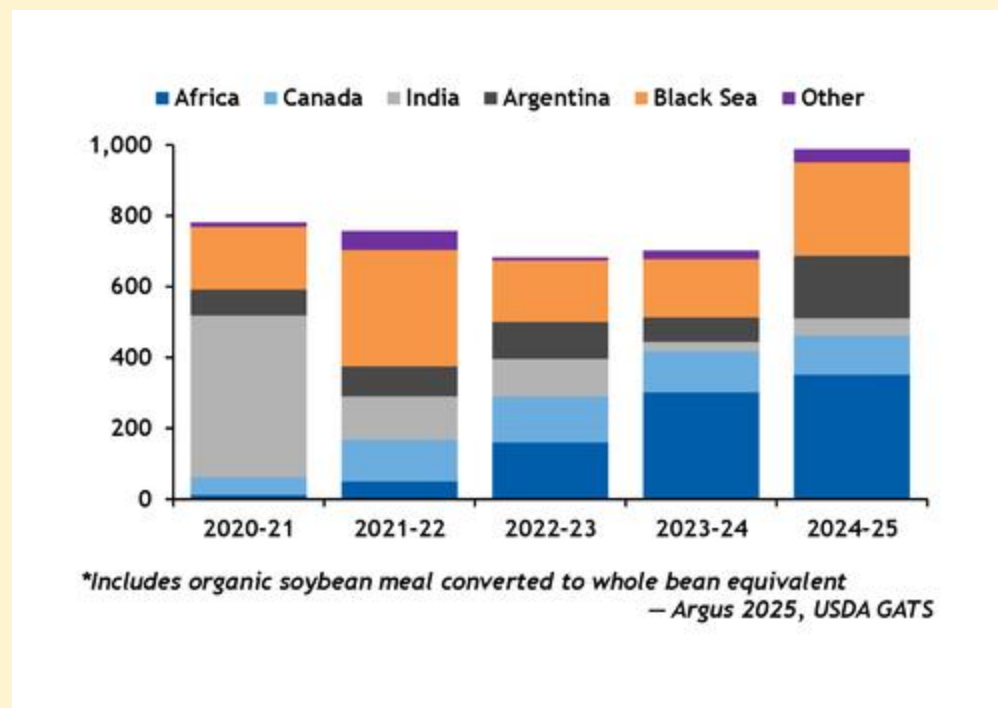
Canada also increased shipments, raising organic soy exports to the US by 120pc between 2020-21 and 2024-25.

The surge in imports has boosted US ending stocks of organic soybeans and soymeal to 91,400t and 90,100t, respectively, both more than tripling from a year earlier. These ample supplies are expected to cap price gains in the year ahead, even as organic soymeal feed demand is forecast to rise by 7pc.

However, rising imports have prompted pushback from US producers and processors. Several bills introduced in Congress during 2024-25 target organic imports through tighter testing and increased support for domestic production. Any restrictions could again tighten supplies and support prices.

For now, diversified supply sources and strong stocks are likely to keep organic soybean prices steady, limiting upside potential as long as imports remain available.

US organic soy imports '000t





Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<i>CORN UKRAINE CPT POC SPOT</i>	USD/t	205↓	29.12.2025
<i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i>	USD/t	225,50↓	29.12.2025
<i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i>	USD/t	227-	29.12.2025
<i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i>	USD/t	1.077,84↑	29.12.2025
<i>RAPESEED OIL FOB DUTCH MILL RSO - LONDON CLOSE</i>	Euro/t	1.028,50↓	29.12.2025
<i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i>	USD/t	1.335-	29.12.2025

References:

www.direct.argusmedia.com

www.ksm-agro.com

www.dholding.ru

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