CSI DAILY NEWS

31.12.2025

Russia Sets Grain Export Tax at Zero for Mid-January 2026

Russia will apply a zero export duty on key grain shipments for the period 14–20 January 2026, according to data published by the Union of Grain Exporters and Producers.

The export tax on wheat was reduced to 0 rubles per tonne, down by 97.3 rubles compared with the previous period (12–13 January), when the duty stood at 97.3 rubles per tonne.

Export duties on barley and corn remain unchanged at 0 rubles per tonne.

The zero-duty regime is expected to support grain exports amid seasonal trade flows and ongoing adjustments to Russia's grain export regulation mechanism.

Russia Suspends Sunflower Meal Export Tax, Raises Sunflower Oil Duty

Russia will suspend its export tax on sunflower meal (SFM) in January, while raising duties on sunflower oil (SFO), according to market participants.

The SFM export duty will be set at zero through the end of January, down from 783.10 roubles/t ($10/t) in December. In contrast, the export duty on sunflower oil will rise to 9,298.60 roubles/t in January, up from 8,214.50 roubles/t currently.

The higher sunflower oil export tax is expected to leave more product on the domestic market, potentially pressuring crushers' margins and reducing demand for sunflower seed.

Russia exported about 455,000t of sunflower oil between September and November, significantly lower than the 900,000t shipped during the same period last year, according to Global Trade Tracker customs data. China and India remained the main destinations for Russian sunflower oil exports.

Sunflower meal exports also declined, totaling 345,000t in September-November, compared with 509,000t a year earlier. Turkey accounted for 53pc of Russia's sunflower meal exports so far this marketing year, followed by China with a 28pc share.

Volgograd Region Lifts Chickpea Output as Yields Jump by One-Third

Chickpea yields in Russia's Volgograd region rose by around one-third in 2025, driven by a significant expansion in planted area, according to regional authorities.

Citing the Volgograd regional agricultural committee, Interfax reported that 298,340 tonnes of chickpeas were harvested in 2025 from 210,050 hectares, with the average yield increasing to 14.2 t/ha, compared with 223,520 tonnes and 13.3 t/ha a year earlier.

Officials attributed the improvement primarily to a 25% year-on-year expansion in sown area, which supported higher overall output.

The total planted area under leguminous crops, including chickpeas, lentils, and peas, reached a record 267,900 hectares this season. Combined output of pulses totaled 365,400 tonnes, almost 1.9 times higher than in 2024, marking the highest level on record for the region.

Commodity Auctions: Results For 30.12.2025

Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,275 ₽/t | 600 t

OOO Trading House Sodruzhestvo

Sunflower (with VAT) | 40,500 ₽/t | 1,000 t

OOO Zakazchik No. 1

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

OOO OZK Trading

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

OZK Trading LLC

Wheat 4th grade, 12.5% (excluding VAT) | 15,695 ₽/t | 1,200 t

Forward Sunflower Oil Prices Gain on Ukraine Port Risks and Higher Russian Duties

European forward fob sunflower oil (SFO) prices strengthened over the past week, supported in part by constraints on Ukraine's agricultural export infrastructure, including damage to vegetable oil tanks and oilseed storage facilities.

Market activity was thin for much of last week because of the holiday period, but demand returned on Tuesday. A January-loading SFO cargo traded at $1,440/t fob six ports, up from $1,400/t and $1,395/t recorded the previous week.

While spot SFO prices were unchanged on the week, forward values rose, with January-February-March (JFM) and April-May-June (AMJ) contracts each gaining $22.50/t.

Ukrainian crushers are seeking to keep oilseed and SFO inventories low to reduce exposure to risks from Russian attacks near ports. Operations at the Pivdennyi-Odesa-Chornomorsk (POC) ports continue to face disruptions from frequent air alerts, while repairs are being delayed by power shortages and logistical challenges.

At the same time, Russia raised its SFO export duty for January, potentially reducing the competitiveness of Russian supplies in key destinations such as Turkey. Turkey imported around 82,000t of SFO in October, the first month of the 2025-26 marketing year, with about 90pc sourced from Russia, according to Global Trade Tracker data.

Logistical disruptions in Ukraine also delayed a December SFO shipment to India. Indian buyers booked additional SFO cargoes last week at $1,331–1,337/t for January and February shipment. In Turkey, an importer purchased an SFO cargo at $1,310/t cif Mersin for January loading on Monday.

European Rapeseed Oil Prices Rebound on Futures Strength Despite Thin Holiday Trade

European rapeseed oil (RSO) prices rebounded on Tuesday, supported by firmer Paris rapeseed, Ice-listed Canadian canola and gasoil futures, although trading activity remained thin amid the New Year holiday period.

Additional support came from improving biodiesel margins, as the price spread between RSO and rapeseed oil methyl ester (RME) widened in recent days. The spread reached €202/t on 29

December, up from around €140/t on 19 December, strengthening incentives for biodiesel blending.

Meanwhile, Canadian canola oil output declined year on year in November, but higher canola production is expected to lift crush volumes in the 2025-26 (August-July) marketing year compared with last season.

Fob Dutch mill RSO prices increased across all forward periods. The prompt price rose by €9/t to €1,044/t, reflecting January interest at €1,033-1,060/t and February interest at €1,025-1,040/t. February-March-April gained €3/t to €1,031.50/t, while May-June-July rose by €4.50/t to €1,018.50/t. August-September-October edged up by €2.50/t to €995/t by the close of trade on Tuesday.

Jordan Reissues Wheat Tender, Launches New Barley Buying Round

Jordan's Ministry of Industry, Trade and Supply (MIT) has reissued a tender to purchase 100,000–120,000t of milling wheat and launched a separate tender for the same volume of feed barley, both on a cfr Aqaba basis.

The wheat tender has been relaunched for a third time after the previous round, which closed on 23 December, was cancelled. The wheat and barley tenders will close on 6 and 7 January, respectively.

Both tenders seek shipment during March–April across four delivery windows: 1–15 March, 16–31 March, 1–15 April and 16–30 April.

Jordan has so far booked around 770,000t of wheat for delivery in the 2025-26 (July–June) marketing year through tenders, in line with its purchasing pace at the same point last year, Argus data show.

The country imported 509,165t of wheat in July–September, the first three months of the 2025-26 season, slightly ahead of last year's pace, according to Global Trade Tracker data. Jordan imported 1.09mn t of wheat in 2024-25 and is forecast to raise imports to 1.15mn t in 2025-26, the US Department of Agriculture's Foreign Agricultural Service said. Barley imports are expected to remain broadly steady at about 900,000t.

Grains, oilseeds and veg oils tenders								
Buyer	**Issued**	**Closes**	**Status**	**Cargo**	**Shipment/delivery**	**Price**	**Seller**	**Notes**
Jordan's MIT	24 Dec	7 Jan	Open	100,000-120,000t feed barley	Mar-Apr			cfr Aqaba
Jordan's MIT	24 Dec	6 Jan	Open	100,000-120,000t milling wheat	Mar-Apr			cfr Aqaba
Tunisia's ONF	22 Dec	23 Dec	Closed	25,000t corn	5 Jan - 5 Feb			
Jordan's MIT	17 Dec	23 Dec	Closed	100,000-120,000t milling wheat	Mar-Apr			cfr Aqaba

China Books First Brazilian DDGS Cargoes in Nearly a Decade

A Chinese state-owned importer has booked two cargoes of Brazilian dried distillers grains with solubles (DDGS) for shipment in February, market participants said, marking Brazil's first DDGS sales to China since 2016.

DDGS, a protein-rich byproduct of corn-based ethanol production, is used by feed manufacturers as a substitute for corn and soybean meal. Four Brazilian ethanol plants received approval to export DDGS to China in November. Once delivered, the cargoes will break China's long-standing reliance on the US, which has supplied more than 99pc of Chinese DDGS imports over the past decade, according to customs data.

Despite the bookings, broader Chinese demand for Brazilian DDGS is expected to remain limited in the near term, as imports are currently restricted to state-owned buyers.

Domestic corn prices in China have been supported by slow farmer selling in recent weeks, prompting some traders to raise bids. The Dalian January corn futures contract settled at 2,300 yuan/t ($328.5/t) on 30 December, up $3.5/t on the day. Higher prices have led some corn consumers near southern ports to step back from the domestic market, participants said.

Meanwhile, Brazil's soybean harvest began last week in southern Parana state, according to Conab. Earlier planting delays caused by drought in Mato Grosso and excessive rainfall in southern regions during October–November have added uncertainty to harvest progress. Mato Grosso and Parana together account for 41pc of Brazil's soybean output and around 50pc of its corn production, according to US Department of Agriculture data.

Any further delays to the soybean harvest could push back planting of Brazil's safrinha corn crop in January–April. Some growers may opt to reduce corn plantings if sowing is forced beyond the optimal January–February window, raising the risk of a smaller corn crop later in the year.

China Soybean Crush Margins Improve on Supply Tightness, But Demand Remains Weak

Soybean crushing margins in China strengthened in late December, supported mainly by supply-side factors, though market participants expect the improvement to be short-lived.

Spot soybean meal prices in Guangdong rose to 3,070 yuan/t ($439/t) on 31 December, up Yn50/t from a week earlier, while soybean oil prices increased by more than Yn200/t on the week to Yn8,300/t. The rise in by-product prices lifted crushing margins, largely because several plants temporarily paused operations ahead of the New Year holiday, reducing output and tightening spot availability.

However, underlying demand remains weak. Feed mills are holding inventories equivalent to around one month of consumption, well above the usual one to two weeks. Buyers are mainly fulfilling previously signed contracts and show limited appetite for new purchases, suggesting the recent price strength lacks demand-side support.

A stronger yuan has lowered soybean import costs, but its impact has been muted as many crushers have already hedged foreign exchange exposure. As a result, crushing margins continue to be the key driver of procurement decisions.

At the same time, weaker South American currencies could prompt exporters in Argentina and Brazil to step up sales, as depreciation improves local returns despite lower dollar prices.

China Steps Back From PO, RSO and SFO Purchases at Year-End

Chinese importers largely stepped back from buying overseas palm olein (PO), rapeseed oil (RSO) and sunflower oil (SFO) in the final week of 2025, as weak margins and rising domestic futures dampened buying interest.

Purchases of palm olein slowed markedly in the week to 31 December, with no deals reported despite lower offers to China. PO prices slipped to $1,044/t cif China for January shipment, down from $1,050–1,052/t a week earlier. At the same time, Dalian-listed PO futures rose by 270 yuan/t ($38.6/t) over the past two weeks to Yn8,600/t on 30 December. The rise in futures combined with softer offers improved January import margins by nearly Yn200/t to around minus Yn150/t, but margins remained insufficient to prompt buying.

Russian sellers lowered near-curve rapeseed oil offers to China, with cargoes quoted at around Yn7,500/t cif Shanghai on 30 December, equivalent to $1,070/t and down by $10–15/t from the previous week.

Market participants expect prices to firm in the coming weeks, citing higher Russian sunflower oil export taxes for January and ongoing disruptions to Ukrainian port operations, even as Black Sea offers remained limited this week.

China's sunflower oil stocks fell to below 1mn t by the end of December, the lowest level since early 2023, reflecting subdued import activity. Rapeseed oil inventories also declined to about 285,000t, the lowest level recorded in 2025 and below stocks seen at the same time in the previous two years, traders said.

Argentina Wheat Sellers Eye CIF Deals as FOB Market Stalls

Argentinian wheat exports could increasingly be priced on a cif or cfr destination basis in the coming weeks, as exporters and competitors assess whether Asian markets can absorb large volumes from the country's record harvest.

Market participants estimate that a substantial share of Argentina's exportable supply for the new December–November marketing year has already been sold on a fob basis, at least contractually. But trading in the upriver fob market nearly stalled on Monday and Tuesday, as the spread between bids and offers for spot loading widened and neither buyers nor sellers were willing to adjust prices. Most remaining interest was focused on March and April shipments, although sellers' offers remained well above buyers' bids.

Despite this, traders may still need to source significant volumes from farmers to fulfil existing sales commitments. Farmer selling picked up in the week to 17 December, according to the latest official figures.

Attention is now turning to the final destinations of Argentina's wheat exports. Shipments to Indonesia have risen sharply, where Argentinian wheat typically competes with European, US and Australian supplies. At the same time, several vessels have been scheduled to load for Bangladesh and Vietnam, which are less traditional destinations for the origin, according to December line-up and vessel-tracking data.

Asian demand could play a key role in balancing the global market, particularly if lower-than-usual protein levels in Argentina's wheat limit exports to Brazil, traditionally its largest buyer. Argentina's export share to Brazil has fluctuated sharply in recent years, accounting for just 29pc of exports in 2021-22 before jumping to 71pc in 2022-23, when overall export volumes fell significantly.

Meanwhile, the Argus 12.5pc CVB spot wheat price edged up to $232.75/t fob for standard cargoes loading from mid-January to mid-February, supported by firmer bids for 11.5pc protein wheat in the region.

Barley Markets Face New Supply Wave as Australia, Argentina Increase Exports

Rising export volumes of Australian and Argentinian barley are expected to pressure global barley prices early in 2026, potentially forcing EU suppliers to adjust their price expectations after dominating the market so far this marketing year.

Argentina is scheduled to load at least five Panamax cargoes of barley to Saudi Arabia between mid-December and mid-January, according to vessel line-up and tracking data. The increased availability could curb demand for EU-origin barley, primarily shipped from Romania and France, which has been the main supplier to Saudi Arabia in recent months.

French barley has remained available on the fob market, but offers have held in the high-$230s/t fob Rouen for much of the past two months, despite a weakening basis against Euronext milling wheat futures, market participants said.

Australia is also expected to emerge as a strong competitor as barley output in Western Australia — the country's largest producing state — is forecast to reach record levels and harvest deliveries accelerate toward export channels.

While the influx of southern hemisphere supply could shift the global barley balance from tight to surplus, market participants see China as a potentially decisive factor. Private buyers in China remain cautious amid uncertainty over import policies, following past restrictions on barley and sorghum and prolonged customs clearance delays earlier in 2025.

In addition, barley's share of China's feed demand may decline as buyers turn to alternative feed grains such as US sorghum and Brazilian dried distillers grains with solubles (DDGS), which are currently available to state-owned importers.

Price and Data

Description	*Unit*	*Price*	*Date*
CORN UKRAİNE CPT POC SPOT	USD/t	205-	30.12.2025
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	228,25↑	30.12.2025
WHEAT 12.5PC RUSSİA FOB NOVOROSSİYSK SPOT	USD/t	227-	30.12.2025
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.081,15↑	30.12.2025
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	Euro/t	1.031,50↑	30.12.2025
SUNFLOWER OİL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.335-	30.12.2025

References:

www.direct.argusmedia.com

Rus Grain Union Telegram Channel

Agroexpert Telegram Channel

Namex Telegram Channel

Picture from www.kg-logistics.co.uk