

# *CSI DAILY NEWS*

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*4.12.2025*



## **Russia Set for Larger 2025 Grain Crop, Yet Regional Imbalance Weighs on Logistics**

The Institute for Agricultural Market Studies (IKAR) initially expected Russia's 2025 grain harvest to match last year's output of 125.9mn t, according to Rosstat data. However, subsequent revisions pushed the outlook higher, with the crop now forecast at 139mn t excluding new regions. This includes 88.5mn t of wheat, 19.2mn t of barley and 15.8mn t of corn, IKAR general director Dmitry Rylko said at the "Pig Breeding - 2025" conference.

IKAR estimates Russia's wheat export potential in the 2025/26 marketing year at 44.1mn t, compared with 43.3mn t a year earlier, with ending stocks stable at 14.8mn t. Rylko noted that exports could theoretically be higher - up to 45mn t of wheat and 60mn t of total grain - without straining stocks, but the key limiting factor this season is the geographic distribution of the harvest.

According to IKAR calculations, the "Big South" region will account for just 57% of wheat exports this season - the lowest share on record - down from 69% last year and nearly 79% on average over the previous decade. The region harvested only about 25mn t for export, its weakest result since 2016/17. As a result, larger stocks are concentrated in other regions, increasing pressure on domestic logistics and infrastructure.

Rylko added that wheat and corn prices remain subdued, while barley prices are holding comparatively firm. He described a "classic export-parity environment," in which ample surpluses in all major producing regions push prices toward the cost of shipment to southern terminals minus the currently low export duty and logistics. This has driven prices in Siberia, the Volga region, the Central district - and even the South - to relatively low levels.

Winter sowing progressed smoothly across regions, with planted area roughly matching last year's. But risks remain, Rylko warned, pointing to potential overgrowth in the south following unusually warm weather. Overall, he said conditions are significantly better than last autumn, when the situation was challenging across the country.

## **Russia's Stavropol Region Seeks to Restore Farmers' Profitability Amid Rising Costs**

Stavropol farmers are posting record grain harvests, yet report weak profitability, regional head Vladimir Vladimirov said during a briefing on the TASS platform in Moscow. Responding to a question from Pobeda26, the governor emphasized that the region continues to support the agricultural sector, including through subsidized lending.

Vladimirov said he disagrees with current grain purchase prices of 14–15 roubles/kg. While export duties had previously restrained price growth, these were abolished in May 2025, meaning global market trends now determine pricing -and they have shown little upward movement.

The profitability gap has widened amid surging fuel prices and sharp increases in the cost of imported machinery parts and maintenance, which farmers say have risen several-fold.



To ease the pressure, the region provides preferential loans at 6–8pc interest, compared with the standard 16pc. Farmers typically rely on short-term financing for seasonal fieldwork, with planting activities alone requiring around 41bn roubles in the region. The government has also directly allocated about 7bn roubles in sectoral support.

“We must work toward returning the level of profitability that farmers deserve,” Vladimirov said.

## **Russia’s Shamsi Oil Terminal Tops 40,000 t, On Track for First-Year Target**

A new vegetable oil terminal in Russia’s Astrakhan region has handled more than 40,000 t of product since the start of the year and is on track to reach its first-year target of 50,000 t, according to regional authorities.

The Shamsi terminal was launched following a large-scale modernization program that began in 2021, which included the construction of additional pipelines and upgrades to the storage tank fleet. Iran remains the key destination for shipments, although exports have been temporarily paused because of high prices and full inventories. Market participants expect trade to resume once stocks decline.

Meanwhile, work continues on the project’s second phase — a new berth for bulk and granular cargoes, including grain. The pace of construction will depend on market conditions and the terminal’s operational performance, analysts said.

Regional officials expect the infrastructure expansion, including the commissioning of Shamsi, to support overall port activity. Acting vice-governor Ilya Volynsky said cargo turnover at Astrakhan’s ports reached 4 mn t in January–October 2025, noting that vegetable oil exports have continued to increase on firm external demand.

## **Organic Indian Tea to Enter Russian Market for the First Time**

India’s Chamong Tee Exports, based in Tinsukia, has become the first Indian company to certify its tea in accordance with Russian organic production standards, Roskachestvo reported.

To obtain organic status, producers must ensure full compliance with the requirements of the GOST standard “Organic Production Products. Rules for Production, Processing, Marking, and Sale.” This includes strict control over all stages of cultivation and packaging, and prohibits the use of synthetic fertilizers, pesticides, and genetically modified organisms.

Producers that receive certification are added to the Russian Ministry of Agriculture’s Unified State Register of Organic Product Manufacturers and gain the right to label their goods with the official “Organic” state emblem.

## Commodity Auctions: Results For 03.12.2025

### Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,250 ₰/t | 600 t

OOO Trading House Sodruzhestvo

Soybeans, 40 (incl. VAT) | 33,000 ₰/t | 100 t

OOO Trading House Sodruzhestvo

Soybeans, 37 (incl. VAT) | 30,500 ₰/t | 2,500 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,350 ₰/t | 300 tons

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 15,633 ₰/t | 279 tons

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 15,593 ₰/t | 1,200 tons

OOO Eurasia Trading

Wheat, grade 4, 12.5% (excluding VAT) | 15,700 ₰/t | 500 tons

V.I. Derevyanko Peasant Farm

Wheat, grade 4, 12.5% (excluding VAT) | 14,600 ₰/t | 7,500 tons



## **European Rapeseed Oil Prices Slide on Weaker Futures and Biofuel Policy Uncertainty**

European rapeseed oil (RSO) prices declined on Wednesday, weighed down by losses in rapeseed, soybean oil and gasoil futures. Market sentiment was further dampened by another delay in Germany's discussions on implementing the Renewable Energy Directive (RED III), prolonging uncertainty for biofuel buyers planning 2026 purchases.

Germany's cabinet again postponed talks on RED III on 3 December, following several earlier delays since October, with no new timeline announced. At the same time, Paris-listed rapeseed futures fell in line with weaker ICE Canadian canola contracts, while CBOT soybean complex futures and Malaysian crude palm oil prices also eased.

Preliminary European Commission data showed that EU rapeseed imports have declined so far this season, adding to subdued market sentiment.

FOB Dutch mill RSO prices moved lower across all delivery periods, with bid-offer spreads widening. Trading activity remained concentrated in the May–June–July strip. The prompt 5–40 day loading price fell by €7/t to €1,075/t, with December interest at €1,070–1,084/t and January at €1,065–1,078/t at the close.

The February–March–April strip declined by €9/t to €1,064.50/t, with bids at €1,062/t and offers at €1,067/t. May–June–July slipped by €6.50/t to €1,057/t, where 1,500 t traded, according to market participants. August–September–October fell by €2.50/t to €1,017.50/t, with bids at €1,012/t and offers at €1,023/t.

## **Higher EU Rapeseed Crop and Slower Ukraine Exports Cut Oilseed Imports**

European Union oilseed imports have fallen to their lowest level since the 2016-17 season so far in the 2025-26 marketing year, reflecting strong domestic production and slower shipments from key suppliers such as Ukraine, according to preliminary European Commission data. However, the pace of imports picked up in November.

Cumulative EU oilseed imports totalled 6.76 million t between July and November, down from 8.64 million t a year earlier. Actual volumes for October and November could eventually be revised higher, as Polish import data have been unavailable since October. Poland imported around 24,000 t of oilseeds between July and September.

Import activity accelerated in November after reaching the slowest weekly pace of the season in October, according to Commission data.

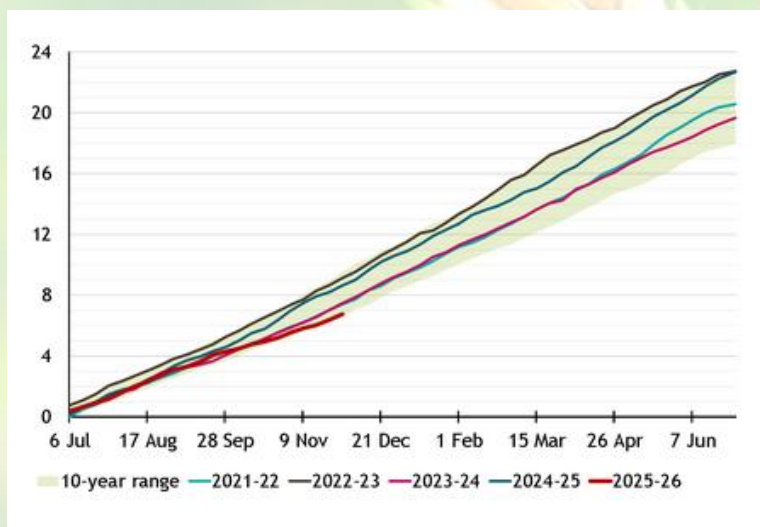
The decline is largely due to sharply lower rapeseed imports, driven by a larger EU harvest and reduced exports from Ukraine. The bloc imported just 1.58 million t of rapeseed in July–November, more than 1 million t below last year's level. EU rapeseed output is expected to rise to 19.8 million t in 2025-26 from 16.8 million t a year earlier, according to Argus estimates.

Ukrainian shipments have slowed following the introduction of export duties on rapeseed and soybeans in early September. Ukraine's rapeseed exports dropped to 1.22 million t in July–November, from 2.63 million t a year earlier, customs data show.

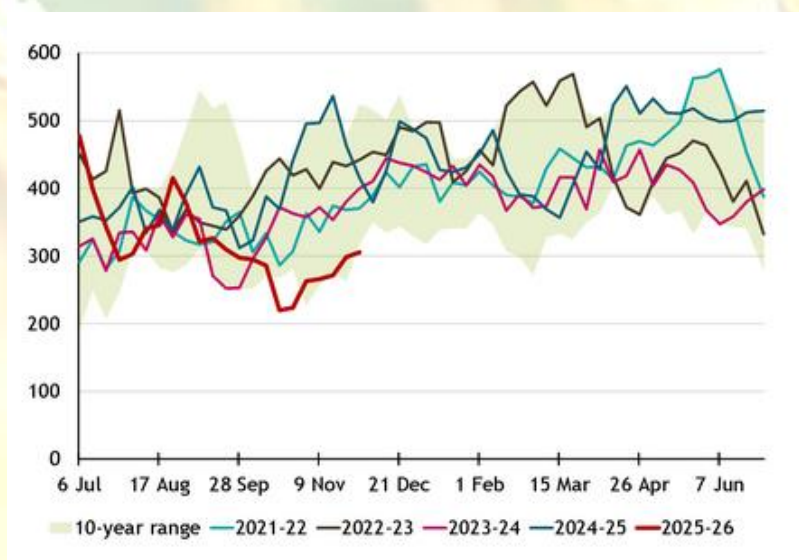
EU soybean imports also declined to 4.97 million t from 5.75 million t last year, with fewer arrivals from major suppliers including the US, Brazil, Ukraine and Canada. High carryover stocks from heavy imports in 2024-25 have reduced buying interest this season.

Sunflower seed imports slipped by 73,000 t year on year to about 208,000 t over July–November, reflecting slightly higher EU output and reduced flows from Moldova and Serbia. Although Ukraine is a smaller supplier, its exports to the EU are also expected to slow due to delayed harvesting and a weaker 2025-26 production outlook. That said, EU sunflower seed imports have gradually increased since mid-September as neighbouring exporters progressed with harvest.

EU-27 cumulative oilseed imports mn t



EU-27 last four-week average oilseed imports '000t





## **Algeria Wheat Tender Price Keeps Multiple Origins Competitive**

Algeria's latest milling wheat tender is expected to be filled with supplies from the Black Sea, Europe and Argentina after traders estimated the closing price at around \$256/t cfr, according to market participants. This level allows for a broader range of origins than initially expected, after earlier speculation that Argentina's harvest pressure could sideline northern hemisphere suppliers.

The latest tender closed below the \$258.50/t cfr paid by Algeria's state buyer OAIC in its previous late-October purchase for December shipment. Under the new deal, OAIC is seeking February shipment from Black Sea and European ports, or January shipment from the Americas.

With freight rates from the Black Sea to Algeria in the mid-\$20s/t, traders said the agreed price leaves ample flexibility in sourcing. Profit margins could widen further if Argentinian wheat prices continue to soften under harvest pressure.

The Black Sea remains a viable option partly because of lingering concerns over Argentinian wheat quality. Exporters had registered 2.17 million t of wheat for December shipment from Argentina by 29 November, up from 1.28 million t a year earlier. Market participants said above-average yields this season appear to be weighing on protein levels, and additional quality inspections could slow the early export pace.

Australian wheat is also expected to add pressure to global prices in coming months. Although harvesting has lagged last year's pace, Argus forecasts Australian output at 37 million t, second only to the record 40.5 million t in 2022-23, with scope for an upward revision to as much as 39.8 million t.

In the Black Sea, Russian wheat exports could face headwinds in December if farmers slow sales amid falling rouble-denominated prices. Exporters continued to lower bids for 12.5% milling wheat delivered to Novorossiysk on Wednesday, partly due to a strengthening rouble. Novorossiysk typically handles more than half of Russia's seaborne wheat exports, vessel-tracking data show.

Meanwhile, the Argus 12.5% CVB spot wheat price slipped by \$1/t on Monday to \$232.50/t fob for cargoes loading between 18 December and 17 January. Sellers offered at \$235/t and above, but buying interest remained weak.

## **Jordan's Wheat Imports Seen Rising Slightly in 2025-26 as State Buyer Seeks Fresh Supplies**

Jordan is expected to import modestly higher volumes of wheat in the 2025-26 marketing year on the back of stronger domestic consumption, according to the US Department of Agriculture's Foreign Agricultural Service (USDA FAS).

Wheat imports are forecast at 1.15 million t for the July-June season, up 60,000 t from a year earlier. Ending stocks, currently projected at 855,000 t, are also expected to rise by the same

amount as the government continues to build strategic reserves equivalent to eight months of consumption.

Romania and Russia dominated Jordan's wheat supply in 2024–25, accounting for nearly 90% of imports, based on customs data. Ukraine and Bulgaria have occasionally entered the market when pricing is competitive.

Import demand for other grains, mainly barley and corn, is projected to remain broadly stable. Limited growth is expected in Jordan's poultry and dairy sectors, resulting in steady feed grain requirements for 2025–26.

Unlike wheat, corn imports are not handled by a state buyer and are sourced mostly from Brazil and Argentina, while US corn has become more price-competitive. However, USDA FAS does not expect Jordan to import US corn in the current October–September season.

Wheat and barley imports are largely conducted through state tenders. Jordan's trade ministry (MIT) launched a new wheat tender on Wednesday after cancelling its previous round due to insufficient seller participation. The latest tender seeks two cargoes of 50,000–60,000 t of optional-origin wheat for shipment between January and February, with offers due by 9 December. The state's latest barley tender is set to close on Wednesday.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Jordan's MIT	3 Dec	9 Dec	Open	100,000-120,000t milling wheat	Jan-Feb			cfr Aqaba
Japan's MAFF	2 Dec	4 Dec	Open	132,713t milling wheat	16 Jan-5 March			US Western White, Dark Northern Spring, Hard Red Winter, Canada Western Red Spring
Algeria's OAIC	1 Dec	3 Dec	Closed	50,000t milling wheat	Feb			cfr
Jordan's MIT	27 Nov	3 Dec	Closed	100,000-120,000t feed barley	Jan-Feb			cfr Aqaba
Jordan's MIT	26 Nov	2 Dec	Cancellled	100,000-120,000t milling wheat	Jan			cfr Aqaba



## **Argentine Farmer Sales Fall to Three-Month Low on Weaker Export Activity**

Argentine farmer sales slipped to their lowest level since August last week, dragged down by a sharp slowdown in export activity, according to data from the Secretariat of Agriculture, Livestock and Fisheries (SAGyP).

Total farmer sales fell by nearly 47% week on week to 1.24 million t in the seven days to 26 November. Export volumes dropped by 54% over the week, while domestic sales declined by 31%.

Corn export sales recorded the steepest fall, plunging by almost 70% from the previous week. Wheat export sales also weakened significantly, falling by 40%.

Feed barley exports proved more resilient, slipping by just 13% to 74,400 t. Most of these volumes were linked to the upcoming 2025–26 harvest, which accounted for around 74,200 t of weekly sales.

Soybean exports declined by 46% week on week to 29,900 t after two consecutive weeks of gains. More than 90% of soybean sales were tied to the 2024–25 marketing year, as forward sales for next season are unlikely to pick up before early 2026.

### **Domestic sales mixed**

Domestic wheat sales posted the only weekly increase, rising by just over 80% to 175,000 t, with about 150,000 t coming from the current 2025–26 harvest.

Domestic soybean sales fell for the first time in four weeks, dropping by nearly 48% to 343,000 t. Of this total, 302,000 t came from the 2024–25 crop, while 34,200 t were linked to the upcoming 2025–26 harvest.

Argentina weekly crop sales					'000t
	26 Nov			19 Nov	Five-week avg
	2024-25 MY	2025-26 MY	All MY	All MY	All MY
<b>Export sales</b>					
<b>Corn</b>	168.7	75.9	247.9	812.1	580.7
<b>Wheat</b>	16.0	351.6	367.6	614.7	401.3
<b>Feed barley</b>	0.2	74.2	74.4	85.6	67.4
<b>Soybeans</b>	28.1	1.7	29.9	55.7	53.2
<b>Total export</b>	213.0	503.4	719.8	1,568.1	1,102.6
<b>Domestic sales</b>					
<b>Corn</b>	N/A	N/A	N/A	N/A	N/A
<b>Wheat</b>	25.1	150.1	175.2	97.2	105.7
<b>Soybeans</b>	302.3	34.2	342.8	657.4	409.7
<b>Total domestic</b>	327.4	184.3	518.0	754.6	515.5
<b>Total sales</b>	<b>540.4</b>	<b>687.7</b>	<b>1,237.8</b>	<b>2,322.7</b>	<b>1,618.0</b>



## Price and Data

<i>Description</i>	<i>Unit</i>	<i>Price</i>	<i>Date</i>
<b><i>CORN UKRAINE CPT POC SPOT</i></b>	USD/t	209↓	3.12.2025
<b><i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i></b>	USD/t	229↑	3.12.2025
<b><i>WHEAT 12.5PC RUSSIA FOB NOVOROSIYSK SPOT</i></b>	USD/t	226-	3.12.2025
<b><i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i></b>	USD/t	1.119,835↓	3.12.2025
<b><i>Rapeseed oil fob Dutch Mill RSO quarter 1</i></b>	USD/t	1.064,50↓	3.12.2025
<b><i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i></b>	USD/t	1.352,50↓	3.12.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

## References:

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[www.ksm-agro.com](http://www.ksm-agro.com)

[www.agroinvestor.ru](http://www.agroinvestor.ru)

Agroexpert Telegram Channel

World Trade Telegram Channel

Agroexport Telegram Channel

KSM Telegram Channel

Centr VED Telegram Channel

Rus Grain Union Telegram Channel

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