

# *CSI DAILY NEWS*

---

*5.12.2025*



## Russia's Grain Harvest Expected to Exceed Average Levels

Russia's grain harvest is projected to surpass average volumes this year, with total output currently estimated at 139mn t excluding new regions, according to Dmitry Rylko, CEO of IKAR. The forecast includes 88.5mn t of wheat, 19.2mn t of barley and 15.8mn t of corn.

IKAR expects Russia's wheat export potential in the 2025/26 season to reach 44.1mn t, up from 43.3mn t a year earlier, while ending stocks are projected to remain unchanged at 14.8mn t.

Total grain export availability may reach around 58mn t. Rylko noted that, in theory, export volumes could have been even higher — up to 45mn t of wheat and 60mn t of total grain — without straining reserves. However, he stressed that uneven distribution of the harvest across regions has become a defining factor of the season.

## Russia Sets Zero Export Duty on Wheat, Barley and Corn for Early December

Russia has set export customs duties for wheat, barley and corn at zero roubles for the period 5–16 December 2025, according to data from Trade House Sputnik.

The duty on wheat was reduced by 8.9 roubles/t, falling to 0 roubles/t from the previous level of 8.9 roubles/t effective as of 28 November. Duties on barley and corn remain unchanged at 0 roubles/t.

All duty values are quoted in Russian roubles (RUB). The zero-duty regime is expected to support grain shipments as exporters face pressure from logistics constraints and currency fluctuations.





## Russian Agri-Food Exports to Uzbekistan Rise in 2025

Uzbekistan, a key agricultural producer in Central Asia and a major historical trading hub along the Silk Road, continues to expand its role in regional food trade while remaining a net importer of agricultural products. The country ranks among the world's top 10 producers and exporters of cotton and is developing its fruit, vegetable and nut sectors.

Uzbekistan's economy grew by 6.5% in 2024, with the poverty rate falling to 10.9%. Economic growth of around 5.9% is forecast for 2025, supported by strong domestic demand, remittance inflows and rising investment activity.

Russia exported around 990,000t of food products to Uzbekistan in 2024, with shipments valued at more than \$1bn, according to industry estimates. By value, the leading export categories were sugar (17%), sunflower oil (10%), chocolate (10%), soybean meal and oilcake (9%), and baby food (6%).

Exports continued to grow in 2025. During the first 10 months of the year, Russia supplied more than 900,000t of agricultural products to Uzbekistan, worth approximately \$940mn. This represented a 10% increase in volume and a 15% rise in value compared with the same period a year earlier.

## Commodity Auctions: Results For 4.12.2025

### Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,050 P/t | 600 t

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 33,000 P/t | 1,600 t

OOO Trading House Sodruzhestvo

Soybean 38 (incl. VAT) | 31,000 P/t | 200 t

OOO Trading House Sodruzhestvo

Soybean 37 (incl. VAT) | 30,500 P/t | 1,600 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,300 ₪/t | 300 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 15,550 ₪/t | 279 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 15,638 ₪/t | 1,200 t

OOO Eurasia Trading

Wheat, grade 4, 12.5% (excluding VAT) | 15,700 ₪/t | 150 t

OOO Top Grain

Wheat, grade 4, 12.5% (excluding VAT) | 15,750 ₪/t | 750 t

## **Ukraine to Tighten Oversight of Soybean and Rapeseed Exports to Enforce Tax Exemptions**

The Ukrainian government will step up monitoring of soybean and rapeseed exports and related tax exemptions in an effort to protect domestic oilseed producers, the economy ministry said on Wednesday.

Under the new rules, the ministry will review monthly agricultural export volumes and cross-check them against production data to ensure that export duty exemptions apply only to producers, rather than intermediaries, and to prevent double-counting of exempted volumes. The chamber of commerce and industry will be required to revoke exemptions if discrepancies are identified between declared exports and actual crop output.

Deputy Economy, Trade and Agriculture Minister Taras Vysotsky said the new system would introduce greater transparency and ensure that only producers benefit from the exemptions. Revenue collected from traders' export duties will be channelled into a special state fund to support farmers in frontline regions, as well as funding for processing projects, greenhouses, orchards and war-risk insurance.

Ukraine approved a mechanism in October to exempt direct exporters of rapeseed and soybeans — including producers and cooperatives — from the country's 10% export duty. However, a legal oversight initially resulted in the duty being applied to all market participants. The export duty itself was introduced on 2 September.



Market participants said the duty could encourage domestic oilseed processing, supporting job creation and boosting exports of vegetable oil and meal.

Ukraine exported 1.22 million t of rapeseed in the 2025-26 marketing year so far, less than half the 2.63 million t shipped over the same period a year earlier.

## **Argus Sees Modest Rise in Ukraine's 2026-27 Wheat Output on Higher Area and Yields**

Ukraine's wheat production in the 2026-27 marketing year is expected to exceed the previous season's level, supported by slightly higher planted area and improved yields, according to a preliminary forecast by Argus based on its virtual crop tour.

Argus projects Ukraine's wheat harvest at about 23.9 million t for 2026-27 (July-June), up from an estimated 23 million t for 2025-26 and above the four-year average of 21.95 million t seen since the onset of the war in the 2022-23 season.

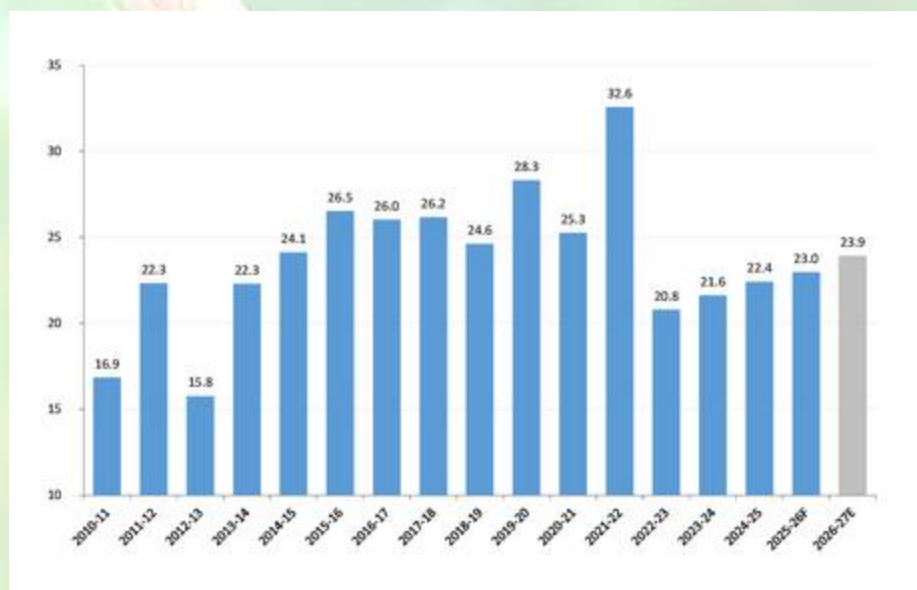
The outlook for higher production is partly driven by a moderate expansion in harvested area. Total wheat acreage is forecast to rise to 5.2 million ha, from 5.1 million ha last season and compared with the four-year average of 4.95 million ha.

Farmers encountered mixed weather during the winter wheat planting campaign, ranging from dry conditions to periods of heavy rainfall, which delayed sowing and increased late plantings in some regions. Despite these challenges, winter wheat conditions are rated better than a year earlier, supported by adequate soil moisture in key producing areas. Winter wheat accounts for around 95% of Ukraine's total wheat area.

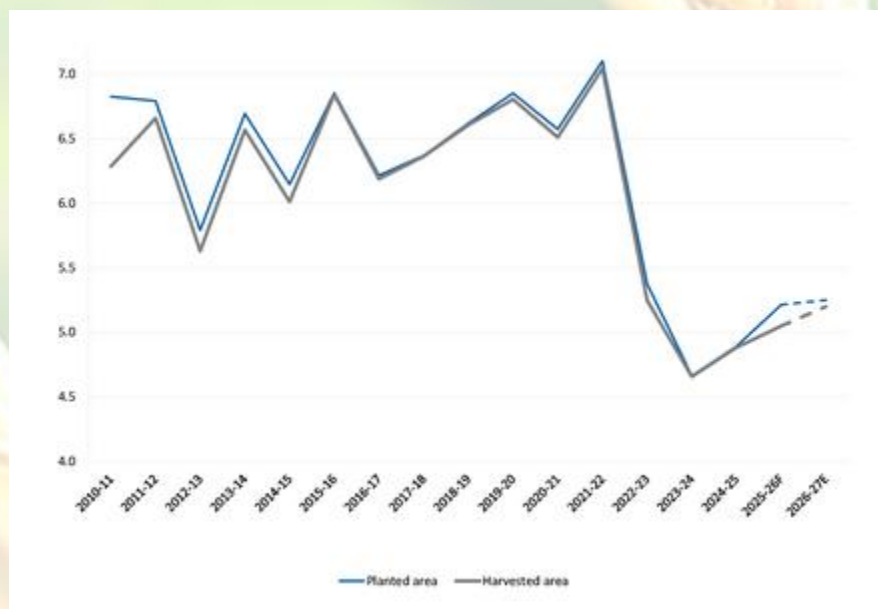
Yields are forecast at 4.60 t/ha, slightly above last season's 4.55 t/ha and higher than the four-year average of 4.42 t/ha.

Both acreage and yield forecasts remain subject to revision and will be updated in Argus' April 2026 crop tour report.

Ukraine wheat production mn t



Ukraine's wheat planted and harvested areas mn ha





## **Ukraine Corn Harvest Slows Amid Weather, Power and Logistics Strains**

Ukraine's corn harvest slowed sharply in the week to 4 December because of poor weather and ongoing energy and logistics disruptions linked to Russian attacks on infrastructure, while the country's oilseed harvest moved close to completion, economy ministry data showed.

Farmers harvested 1.02mn t of corn from 131,800 hectares during the week, down from 1.65mn t from 191,300ha a week earlier. Cumulative output reached 23.5mn t from 3.44mn ha, equivalent to 78pc of the government's projected harvested area of 4.4mn ha.

Average corn yields edged up to 6.83 t/ha from 6.79 t/ha the previous week, marking the third-highest level for a comparable harvested area in at least six years.

Producers and traders continue to face difficulties during the 2025-26 harvest campaign, particularly with grain drying and deliveries to ports. High moisture levels caused by wet weather have strained the country's limited drying capacity, while power shortages and damage to rail infrastructure have increased transport costs. Port prices have failed to rise enough to cover these higher expenses, as Ukrainian corn faces stiff competition from US and Brazilian supplies in key export markets.

As a result, some farmers are delaying harvesting and leaving crops in the fields, potentially until spring, in the hope of higher prices and natural grain drying.

### **Oilseed Harvest Nears Completion**

Ukraine's sunflower seed (SFS) harvest also progressed slowly, with only 21,800t collected from 6,600ha during the week. Total SFS production reached 9.04mn t from 4.81mn ha, or 93pc of the projected harvested area of 5.19mn ha.

Average SFS yields were unchanged on the week at 1.88 t/ha, the lowest for a comparable harvested area in at least five years.

Soybean harvesting is nearly complete, with farmers having threshed 4.75mn t from 2mn ha as of 4 December, representing 97pc of the projected 2.06mn ha. Average soybean yields stood at 2.37 t/ha, well above the roughly 2.2 t/ha recorded last year for a similar harvested area.

## **Rising Global Feed Grain Supply Clouds Outlook for European Feed Prices**

Expectations of increased feed wheat availability from Argentina, combined with ample supplies of Australian and Canadian barley and record-breaking US corn sales, have left European feed grain prices finely balanced.

Market sentiment has shifted over the past two days towards a larger flow of Argentinian feed wheat for December-January instead of milling wheat. Spot sellers have become increasingly reluctant to guarantee 11.5pc protein content in fob Argentina offers, as farmer selling remains

slow and average protein levels are still uncertain, market participants said. This marks a notable change from last week's expectations of abundant 11.5pc wheat from Argentina's bumper crop, which had raised hopes for strong milling supply.

The change in outlook was reflected in two tenders concluded on 3 December. Traders expected Bunge to cover its sale under Thai buyer TFMA's feed wheat tender with Argentinian origin — which would mark the first such shipment in four years. Meanwhile, the price achieved in Algeria's state milling wheat tender indicated that traders based their offers on Black Sea values rather than Argentinian wheat, despite recent discussions about Argentina's competitiveness.

Global barley availability is also set to rise. Australian farmers have prioritised barley sales over wheat after adverse weather delayed the start of the wheat harvest. In Canada, the national statistics agency StatCan projected this year's barley crop at a three-year high of 9.7mn t, exceeding market expectations.

In Europe — where feed wheat and barley prices have remained elevated amid limited competition since early 2025 — price signals were mixed. Ukrainian feed wheat offers for January–February shipment slipped to \$225/t fob on Thursday, just \$2/t above corn values. In France, exporters maintained bids for barley at around €10/t above the Euronext March milling wheat contract for January–March delivery into Rouen.

Market participants said pricing direction will depend on further clarity from Argentina's harvest as well as upcoming developments in the US grain balance sheet.

## **EU Lawmakers Agree Further One-Year Delay to Deforestation Regulation**

EU member states and the European Parliament have provisionally agreed to postpone the implementation of the bloc's deforestation regulation (EUDR) by a further year, extending the timeline for its application. The revised regulation still requires formal approval and publication before the end of the year.

Under the agreement, due diligence requirements for large and medium-sized operators will now apply from 30 December 2026. An additional six-month grace period has been granted to micro and small operators, pushing their compliance deadline to 30 June 2027. Only small operators already covered by the EU timber regulation (EUTR) will be required to comply from 30 December 2026.

Without this latest delay, the EUDR would have taken effect on 31 December 2025 for products linked to deforestation risk, including cattle, cocoa, coffee, palm oil, rubber, soy and wood, along with their derived products.

The provisional agreement also narrows the scope of the regulation to cover only companies that first place covered products on the EU market. In addition, only the first downstream operator in a supply chain will be required to collect and retain reference numbers linked to initial due



diligence statements. Certain printed materials, such as books, newspapers and printed images, have also been excluded from the regulation's scope.

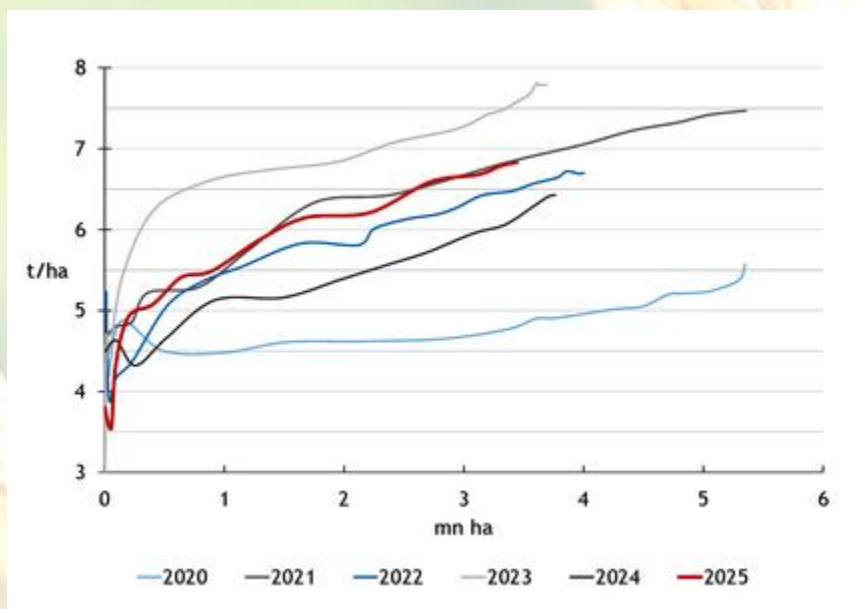
EU environment commissioner Jessika Roswall said the changes address technical capacity problems with the bloc's IT systems and will support more efficient implementation. The European Commission said the amendments will reduce the volume of data submitted and allow for simplified declarations, including a one-off simplified filing for micro and small primary operators in low-risk countries.

The agreement further requires the European Commission to carry out a review of the regulation's complexity and publish a report by 30 April 2026, potentially accompanied by legislative proposals for further simplification.

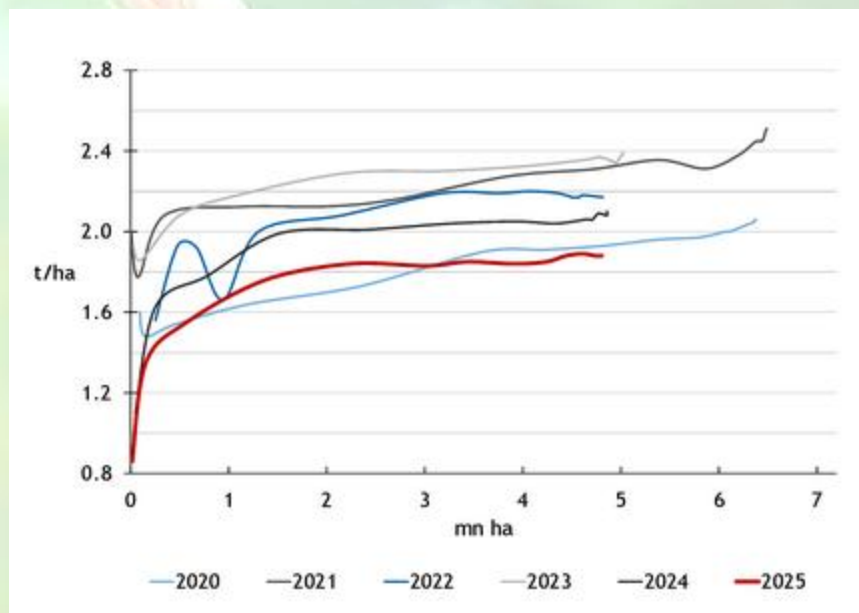
The EUDR was originally due to apply from 30 December 2024, but had already been delayed once to 30 December 2025. The latest agreement extends that timeline by an additional year.

The European Parliament is expected to vote on the amended regulation during its 15–18 December plenary session, after which EU member states are also set to formally approve the postponement.

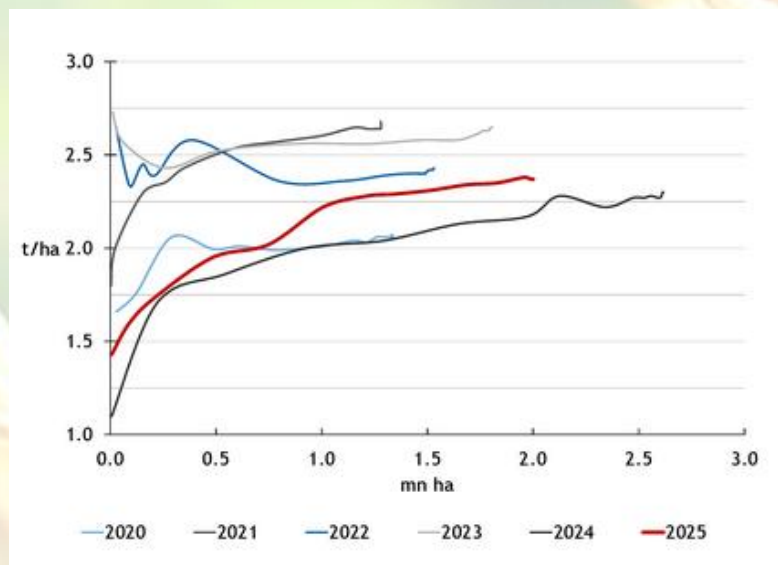
Ukraine corn yields for same harvested area t/ha, mn ha



Ukraine sunflower seeds yields for same harvested area t/ha, mn ha



Ukraine soybean yields for same harvested area t/ha, mn ha



## Algeria Buys About 900,000t of Wheat at December Tender

Algeria's state grain buyer OAIC purchased about 900,000t of milling wheat in its latest import tender that closed on 3 December, far exceeding the original 50,000t sought, according to market participants.

The cargoes were bought at \$256/t cfr Algerian ports for February shipment, \$2.50/t below the price paid in OAIC's previous tender for deliveries to major ports.



Most of the wheat is expected to be sourced from the Black Sea, where supplies remain price competitive for shipments to Algeria. Freight rates from the region are estimated at around \$25/t, implying that traders would need to secure wheat at roughly \$220–225/t fob to generate margins.

Argus assessed Black Sea 11.5pc protein wheat at \$231.50/t fob Constanta/Varna/Burgas on 3 December for loading in mid-December to mid-January, the highest among regional quotes. Ukrainian 11.5pc wheat was assessed at \$229/t, while Russian 12.5pc wheat stood at \$226/t fob Novorossiysk. Russian supplies are considered less likely for this tender and have accounted for only about 18pc of Algeria's wheat imports so far in the 2025-26 marketing year.

Southern hemisphere origins could also compete, particularly Argentina, where a bumper crop is entering the market. Freight rates from Argentina to Algeria are estimated at \$45–50/t, requiring Argentinian 11.5pc wheat to be priced near \$210/t to remain competitive. However, Argentinian fob prices rose to \$215.50/t on Wednesday from \$208/t earlier this week amid concerns over the availability of higher-protein wheat. Prices could ease again if additional 11.5pc wheat reaches ports.

Grains, oilseeds and veg oils tenders								
Buyer	Issued	Closes	Status	Cargo	Shipment/ delivery	Price	Seller	Notes
Jordan's MIT	4 Dec	10 Dec	Open	100,000-120,000t feed barley	Jan-Feb			cfr Aqaba
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	Closed	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	900,000t milling wheat	Feb (1 month earlier if from southern hemisphere)	\$256/t	Cargil, Bunge, Olam, LDC, Casillo, Nibulon, Buildcom, Amber, Ameropa, Cofco, Aston	cfr Algerian ports
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	Cancelled	100,000-120,000t milling wheat	Jan			cfr Aqaba

## **China Returns to Soybean Market with Fresh US and South American Purchases**

China re-entered the global soybean market this week, with both state-owned firms and private processors securing new cargoes from the US and South America, according to market participants.

A Chinese state-owned buyer booked US Gulf origin soybeans for January loading, along with several Pacific northwest cargoes for shipment between January and March. Private crushers focused on Brazilian supplies and were believed to have booked new-crop cargoes for February shipment. Deal volumes and prices were not confirmed by the market by close of trade.

Another state-controlled company also showed interest in Argentinian soybeans for May-June loading.

The return of Chinese demand supported Chicago Board of Trade (CBOT) soybean futures, with the January and March contracts settling at \$11.20–11.30/bu, up 3.25–3.75¢/bu from the previous session.

Meanwhile, domestic soybean meal futures on the Dalian Commodity Exchange rolled over from the January to the May contract in early December. The May soybean meal contract settled at Yn2,828/t (\$400/t) on 5 December, down by Yn222/t from the January contract's settlement of Yn3,050/t a week earlier. The start of Brazil's new-crop exports from February is expected to boost Chinese soybean supply and weigh on soymeal prices.

## **Quality Problems in North China Shift Demand to Northeast Corn, Lifting Prices**

Quality issues in the North China Plain (NCP) have diverted demand toward northeastern (NE) Chinese corn, driving up prices in the region and straining logistics, market participants said.

Corn prices in the four NE provinces rose to Yn2,100–2,240/t (\$297–317/t) on 4 December, up by Yn40–50/t from a week earlier. Buyers in the NCP shifted purchases to NE supplies as locally grown corn — from China's second-largest producing region — showed higher moisture and mold levels this season following excessively wet harvest conditions. In contrast, spot prices in the NCP were largely stable to slightly weaker at Yn2,230–2,250/t as of 4 December.

The surge in demand from the NCP, on top of routine shipments to southern China, tightened transportation capacity and lifted freight costs. Truck rates from the NE to major southern consumption hubs in late November and early December were about 25pc higher than a year earlier, while rail shipments from Heilongjiang to southern regions jumped by more than 60pc on the year.

Farmers slowed sales as prices advanced, supported by improved storage conditions that allow them to hold grain longer. By the week to 4 December, farmers had sold about 34–35pc of the NE



crop. Although this exceeds the pace for the same period over the past four years, the weekly sales rate eased to 3–4 percentage points from around 8 percentage points in mid-November.

Corn stocks at northern ports stood at 1.4mn t at end-November, higher on the month but well below last year's more than 4mn t. Trading firms raised bids further to secure supplies, as more than 1.5mn t of corn still needs to be shipped south to fulfil earlier sales.

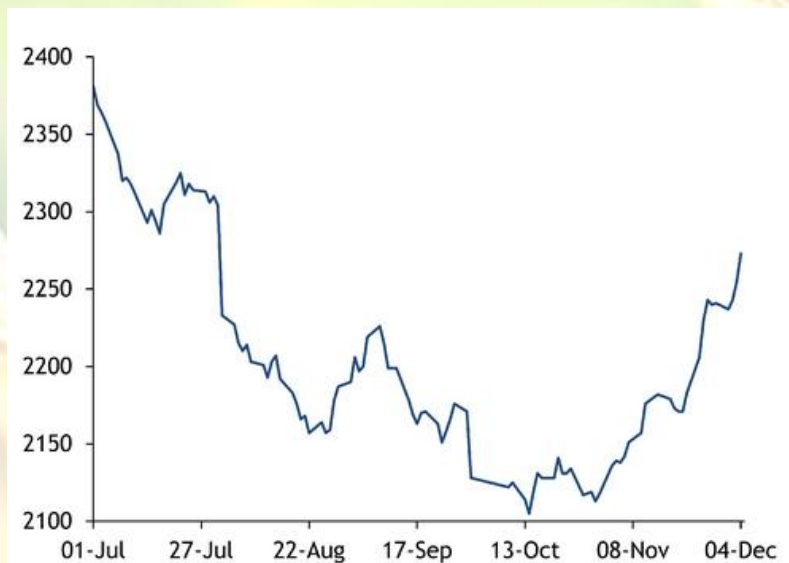
Local prices at northern ports climbed for a fifth consecutive week to Yn2,290–2,305/t on 5 December, up by Yn30/t on the week, returning to levels seen before the start of new-crop deliveries in October, according to Argus data.

Futures also strengthened, with the Dalian Commodity Exchange's January corn contract settling at Yn2,273/t on 4 December, its highest level since August. Supported by the futures rally, domestic corn offers at Guangdong ports in southern China rose to Yn2,460–2,480/t in the week to 5 December, up by Yn10/t.

Offers for imported corn were little changed. Brazilian corn for February shipment was priced at \$266–267/t on 5 December, while US corn for the same period was offered at similar levels from the US Gulf and around \$252/t from the Pacific northwest.

There were no recorded US corn or sorghum export sales to China for the week ended 30 October, according to the US Department of Agriculture. Market participants said China may have booked some US grain in November, although volumes remain unconfirmed.

China corn futures (Yn/t)



## **Canada's Wheat and Canola Output Hit Record Highs in 2025-26 on Strong Yields**

Canada's wheat and canola production climbed to record levels in the 2025-26 (August–July) season, supported by sharply higher yields, according to the latest crop report from Statistics Canada (StatCan).

Wheat output reached 40mn t, up 11pc from a year earlier and surpassing the previous record set in 2013-14. The figure exceeded StatCan's August estimate of 35.5mn t and was also well above the US Department of Agriculture's (USDA) projection of 37mn t.

Canola production rose to 21.8mn t, up from StatCan's August forecast of 19.9mn t and 13pc higher than last year. Output topped the previous record from 2017-18 and exceeded the USDA's estimate by 1.8mn t.

Yields for both wheat and canola improved across all major producing regions in western Canada — Saskatchewan, Alberta and Manitoba. Favourable late-season weather lifted productivity and more than offset smaller harvested areas for both crops.

Barley production also increased sharply, rising by 19pc on the year to 9.7mn t on stronger yields, despite reduced harvested area.

In contrast, corn and soybean output declined this season. These crops are concentrated in eastern Canada, where below-average rainfall and hot conditions during key development stages curtailed yields. Corn-for-grain production slipped by 3pc to 14.9mn t, while soybean output fell by 10pc to 6.8mn t, despite slightly larger harvested areas for both crops.



## 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	208↓	4.12.2025
<b><i>WHEAT 11.5PC UKRAINE FOB POC SPOT</i></b>	USD/t	228,50↓	4.12.2025
<b><i>WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT</i></b>	USD/t	226,50↑	4.12.2025
<b><i>SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE</i></b>	USD/t	1.126,34↑	4.12.2025
<b><i>Rapeseed oil fob Dutch Mill RSO quarter 1</i></b>	USD/t	1.066,50↑	4.12.2025
<b><i>SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE</i></b>	USD/t	1.352,50-	4.12.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

## References:

[www.direct.argusmedia.com](http://www.direct.argusmedia.com)

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

[www.margin.kz](http://www.margin.kz)

Agroexpert Telegram Channel

World Trade Telegram Channel

KSM Telegram Channel

Rus Grain Union Telegram Channel

Picture from [www.global.chinadaily.com.cn](http://www.global.chinadaily.com.cn)

