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Sinkhole Risk Grows in Konya as Drought and Groundwater Depletion Intensify

Turkish farmers in Konya are facing a critical risk from sinkholes caused by overconsumption of groundwater and prolonged drought.

Copernicus satellite imagery shows an increasing number of sinkholes appearing in agricultural areas of Konya province.

According to USDA reports, Central Anatolia accounts for 34% of Türkiye's wheat output. Dry weather and low precipitation in recent years have forced farmers to rely more heavily on groundwater, increasing the risk of surface deformation. According to the Speedwell Climate Report, total rainfall in Konya province amounted to 207.1 mm in 2025, around 30% below the 10-year average of 295.6 mm. Groundwater levels in Konya declined by an average of 39 cm per year during 2020–2022.

According to the USDA's Foreign Agricultural Service, Türkiye's wheat production is expected to fall by 2.7mn t to 16.3mn t in the 2025–26 season due to insufficient precipitation.

Russia to Retain No.2 Spot in Global Rapeseed Oil Exports in 2025

Russia is set to maintain its position as the world's second-largest exporter of rapeseed oil in 2025, supported by strong growth in overseas shipments and robust demand from China.

In the first 11 months of 2025, Russia exported more than 1.4 million metric tonnes of rapeseed oil, generating nearly \$1.4 billion in revenue, according to industry experts. Export volumes rose by 29 percent year on year, while export values increased by 45 percent.

China remained the dominant destination for Russian rapeseed oil, accounting for shipments worth more than \$1.2 billion over the period, or around 88 percent of total export value. Other key importers included Iran, Norway, Tunisia and Latvia.

Globally, Canada is expected to retain its position as the leading exporter of rapeseed oil in volume terms in 2025, having shipped more than 2.3 million tonnes in the first nine months of the year. Russia ranked second, followed by Germany.

Russia's rapeseed oil exports peaked in 2023, when shipments reached approximately 1.6 million tonnes with a total value exceeding \$1.6 billion.



Russian Agricultural Exports to China Rise 14% in Jan–Nov 2025

Russian agricultural exports to China rose by 14% year on year in the first 11 months of 2025, reaching more than \$6.7 billion, according to industry experts. China remained Russia's largest overseas market for food and agricultural products over the period.

China was the leading destination for a wide range of Russian agricultural exports, including rapeseed oil, frozen fish, crustaceans, poultry, beef, oats, flaxseed, buckwheat and soybeans. By the end of 2025, China may also become the largest buyer of Russian pork by-products, oilseed meal and cake, and could regain first place among importers of Russian peas and honey.

Frozen fish was the largest export category to China in January–November 2025, with shipments rising 44% year on year to \$1.3 billion. Frozen pollock accounted for around half of the total, followed by cod at 18%, herring at 10% and salmon at 9%.

Rapeseed oil ranked second, with exports exceeding \$1.2 billion over the 11-month period, up 42% from a year earlier. Crabs completed the top three export categories, with shipments to China increasing by 6% to more than \$1 billion.

Russian agricultural exports to China continued to diversify in 2025, with strong growth recorded in meat, fish fillets, corn, pasta, whey, spirits and wine, said Agroexport head Ilya Ilyushin. He added that Russia aims to expand cooperation with China in plant breeding and genetics, agricultural technologies, sector digitalization and specialist training.

According to Agroexport, Russia's agricultural export potential to China could exceed \$11 billion by 2030.

Global Wheat Trade Quiet as Holidays Curb Activity

Global wheat markets were largely inactive on Friday as trading slowed during the New Year holiday period, with both buyers and sellers remaining on the sidelines.

As participants return from the holidays, attention is expected to turn to South American export flows. Farmer sales into Argentina's export channel have accelerated in recent weeks, according to data from the Secretariat of Agriculture, Livestock and Fisheries (SAGyP). Weekly wheat sales reached 914,300 tonnes in the week ending 24 December, up more than 6% from the previous week.

Argentine exporters are likely to step up efforts to place surplus wheat with below-average protein content in Asian markets during the 2025-26 marketing year (December–November). Port line-up



data show that December loadings were mainly destined for Indonesia, Bangladesh and Vietnam. Indonesia accounted for around 10% of Argentina's wheat exports in the 2024-25 season, while Bangladesh represented just over 4%, with smaller shares for other Asian destinations.

While shipments to Asia are expected to increase this season, it remains unclear whether stronger demand from the region will offset weaker buying from Brazil. Brazilian imports accounted for about 43% of Argentine wheat shipments in 2024-25, according to customs data.

Brazilian wheat exports, meanwhile, could exceed earlier expectations. The country's grain exporters association Anec said December shipments are now forecast to almost double an initial estimate of 275,000 tonnes, driven by renewed interest from global traders seeking higher-protein milling wheat.

However, Brazilian export volumes are unlikely to fully compensate for reduced availability of higher-protein Argentine wheat. The US Department of Agriculture's Foreign Agricultural Service projects Brazil's wheat exports at around 2 million tonnes in the 2025-26 (October-September) marketing year.

Against this backdrop, the Argus 12.5% CVB spot wheat price was unchanged at \$232.75 per tonne fob for cargoes loading between 17 January and 16 February, as the holiday period continued to dampen trading activity.

China Demand Lifts Brazilian Soybean Offers Ahead of Harvest

Brazilian soybean offers for nearby shipment periods have strengthened over the past two weeks, supported by firmer Chinese buying interest and expectations that private crushers will source Brazilian supplies in the short term.

February shipment offers rose to a premium of about 155¢/bushel over CBOT, with some offers reaching 160¢/bu, compared with around 149¢/bu on 22 December, according to Argus data. March offers also firmed, increasing to roughly 135¢/bu from 128¢/bu over the same period. Near-term bids were largely steady, with slight upward movement.

Market participants said the firmer tone partly reflected Brazil's continued competition with the US for Chinese demand. With private crushers unlikely to buy US soybeans in the near term, Brazilian exporters faced little pressure to lower prices in late December.

Stronger demand signals also underpinned the market. China booked three February and March cargoes of Brazilian soybeans during the week of 29 December, reinforcing expectations of improved near-term demand and supporting sellers' resolve to maintain higher offer levels.



Despite the recent gains, most market participants view the strength as short-lived. Brazil's upcoming soybean harvest is expected to be a record, which is likely to weigh on prices as export availability increases.

Separately, traders said recent geopolitical developments in Venezuela are expected to have only a limited impact on Dalian soybean oil futures and minimal influence on physical oilseed markets.

Wheat Lifts Argentina's Total Crop Stocks to 36.1mn t

Argentina's combined inventories of its five main crops increased in December, supported by a sharp rise in wheat and higher barley stocks, according to data from the Secretariat of Agriculture, Livestock and Fisheries (SAGyP).

Total stocks of soybeans, corn, wheat, barley and sunflower seed reached 36.1 million metric tonnes as of 1 December, up 3% from November and 2% higher than in December 2024.

Wheat inventories climbed sharply to 9.1 million tonnes, compared with 3.3 million tonnes a month earlier, and were up 24% year on year, as harvesting for the 2025-26 marketing year gathered pace. Barley stocks increased 2% month on month to 814,900 tonnes, although they remained 12% below year-earlier levels.

The rise in wheat inventories comes as Argentina heads toward a record 2025-26 crop, with abundant rainfall boosting yields. The Buenos Aires Grain Exchange estimates the average wheat yield at 4.3 tonnes per hectare for the current harvest, which is nearing completion, up from 3 tonnes per hectare a year earlier.

Oilseed inventories declined on a monthly basis. Soybean stocks fell 21% from November to 12.1 million tonnes, while sunflower seed inventories dropped 20% to 945,900 tonnes.

Despite the monthly declines, oilseed stocks remained above year-earlier levels. Soybean inventories were 5% higher than in December 2024 and have exceeded year-earlier levels in every month of 2025. Sunflower seed stocks were up 19% year on year, marking the ninth consecutive month of annual growth.

Corn inventories continued to fall for a third straight month, declining 8% from November to 13.1 million tonnes, and were down 12% from a year earlier.



Argentina Wheat Harvest Nears Completion as Crop Forecast Climbs

The Buenos Aires Grain Exchange (Bage) has raised its estimate for Argentina's 2025-26 wheat crop for the second time in less than a month, as harvesting nears completion across most producing regions.

The wheat harvest advanced by 8.1 percentage points to nearly 93% complete in the week ended 30 December, Bage said, prompting the Exchange to lift its production forecast to a record 27.8 million metric tonnes, up from 27.1 million tonnes two weeks earlier.

Wheat yields have been boosted by abundant rainfall last year, with Bage, the Secretariat of Agriculture, Livestock and Fisheries (SAGyP), the Rosario Board of Trade (BCR) and the US Department of Agriculture all projecting record output for the 2025-26 season. Agricultural regions received around 20% more rainfall in 2025 than in the previous year, with above-average precipitation recorded in all but three months, BCR said.

Harvesting was largely complete across Argentina's main wheat-growing provinces by 30 December, while work in remaining areas of Buenos Aires province progressed rapidly, SAGyP reported. Wheat yields in the province ranged from 3.2 tonnes per hectare to as high as 9 tonnes per hectare.

Soybean and corn crops remained in generally good condition. Soybean planting advanced 6.5 percentage points in the week through 30 December to 82% complete, although rainfall slowed fieldwork in some northern areas, Bage said. Soil moisture was rated adequate to optimal across 97% of the planted area, with more than 96% of the crop assessed as in normal to good condition.

Some soybean areas in western Buenos Aires province and northern La Pampa will require additional rainfall as crops enter more water-intensive growth stages, the Exchange said. More than 17% of early-planted soybeans have reached the reproductive stage, while nearly 72% of late planting has been completed.

Corn planting also continued to advance as the optimal sowing window draws to a close, with progress reaching 84.2% complete. Nearly 91% of corn areas had adequate to optimal soil moisture, and more than 83% of the crop was rated in good to excellent condition, according to Bage.



Meanwhile, Argentina's barley harvest was nearing completion in Buenos Aires province, the country's main producing region. Yields have been above average in many areas, reaching up to 7.5 tonnes per hectare, SAGyP said.



Price and Data

Description	Unit	Price	Date
CORN UKRAİNE CPT POC SPOT	USD/t	205-	2.01.2026
WHEAT 11.5PC UKRAİNE FOB POC SPOT	USD/t	226,50↓	2.01.2026
WHEAT 12.5PC RUSSİA FOB NOVOROSSIYSK SPOT	USD/t	227-	2.01.2026
SOYBEAN OİL ARGENTİNA WATERBORNE FOB UPRİVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.075,855↓	2.01.2026
RAPESEED OİL FOB DUTCH MİLL RSO - LONDON CLOSE	Euro/t	1.030,50↓	2.01.2026
SUNFLOWER OİL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.422,50↑	2.01.2026

↓ 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

Picture from www.cropwatch.unl.edu