

CSI DAILY NEWS

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Favourable Weather Supports Winter Wheat in Russia's Rostov Region

Weather conditions for winter crops in Russia's Rostov region were generally favourable at the end of 2025, with crop conditions markedly better than a year earlier, the regional Ministry of Agriculture said.

Winter wheat across most of the region benefited from sufficient moisture and warmth in November and early December, allowing plants to prepare well for winter dormancy. According to the ministry, winter cereals entered wintering at the three-leaf to tillering stage, with nodal root formation underway, and crop conditions were assessed as good to satisfactory.

Additional light to moderate precipitation in the second half of December, mainly in the form of snow, further supported soil moisture reserves. Snow cover, which was locally accompanied by blizzard conditions, helped increase soil moisture to an average depth of around 20cm, which is expected to support yield formation.

The ministry reported that 2.87 million hectares were sown with winter crops in 2025. Of this area, 99.8% of crops have emerged, with 2.84 million hectares, or 99.2%, rated in good or satisfactory condition.

By comparison, winter crop conditions in the Rostov region were significantly weaker at the same point last year, the ministry said.

Ukrainian Corn Trade Quiet as Europe Emerges from Holidays

Buying interest in Ukrainian corn remained subdued on a fob Pivdennyi/Odesa/Chornomorsk (POC) basis on Monday, as much of the European market was slow to return from the holiday period.

Most sellers left their offers for January–February loading largely unchanged at Ukraine's deep-water Black Sea ports. However, some improvement in trading interest was noted for corn delivered to Ukrainian ports, market participants said.

In Turkey, buyer interest in the corn import market persisted. Tradeable levels were broadly steady from late last week, with Handysize cargoes delivered to the Marmara region assessed in the mid-\$230s per tonne.

Weather conditions in Argentina's corn-growing regions are forecast to remain close to seasonal norms over the next two weeks, keeping the country's crop on track to reach Argus' forecast of



54.8 million tonnes, up from an estimated 49.5 million tonnes in the previous season. Additional rainfall in the coming weeks could further support crop development.

In the barley market, prices for French-origin barley delivered to the port of Rouen were little changed on the week, tracking stable differentials to Euronext milling wheat futures. Traders were bidding at around a €6 per tonne premium over the March Euronext contract for January–March delivery, although trading activity remained limited.

Market participants said producers appeared reluctant to sell at current levels, having secured stronger prices earlier in the season. Between late November and mid-December, barley premiums reached as high as €10 per tonne over March Euronext milling wheat futures.

Ukrainian 11.5% Wheat Offered in High-\$220s FOB as Trading Resumes

Sellers of Ukrainian 11.5% protein wheat began to re-enter the fob market on Monday as activity resumed after the Christmas and New Year holidays, although buying interest remained limited, market participants said.

Offers for Handysize cargoes loading at Pivdennyi, Odesa and Chornomorsk were heard in the high-\$220s per tonne fob for prompt shipment. Some sellers were seen targeting traders that have yet to cover earlier sales to Algeria's state grain buyer OAIC. However, continued military strikes in Ukraine are weighing on buyer appetite because of risks related to cargo damage and potential shipment delays.

Unreliable power supply in Ukraine also remains a concern and could disrupt port operations, participants said.

Ukrainian wheat exports declined in December, a seasonal trend as exporters typically prioritise corn shipments at this stage of the marketing year. Wheat exports fell to 620,000 tonnes in December, down by 340,000 tonnes from November, according to customs data. Algeria was the main destination for Ukrainian wheat during the month.

In the Romanian-Bulgarian wheat export market, trading activity was muted at the ports of Constanta, Varna and Burgas (CVB), with both buyers and sellers largely absent on Monday ahead of public holidays in Romania later in the week.

Further ahead, Russia's 2026-27 winter wheat crop could benefit from additional snowfall. Cooler temperatures and adequate precipitation since December across central Russia and the Volga region have eased earlier concerns about frost damage, market participants said.



In China, imports of wheat reserves are set to resume on 7 January, potentially freeing up storage capacity ahead of the arrival of the new domestic crop in June. Reserve auctions had been suspended for more than eight months.

Against this backdrop, the Argus 12.5% CVB spot wheat price was unchanged at \$232.75 per tonne fob for cargoes loading between 20 January and 19 February, as holiday-related disruptions continued to curb trading interest.

Ukraine Oilseed Processing Disrupted as Bunge Plant Is Struck

US agribusiness company Bunge said its vegetable oil plant in the Ukrainian city of Dnipro was struck on Monday in what was reported to be a drone attack, and the company is assessing the extent of the damage.

Video footage circulating on social media appeared to show fires at the facility following the strike, although the source of the footage could not be independently verified. Bunge said there were no injuries and that it is cooperating with local authorities.

Dnipro mayor Borys Filatov attributed the attack to Russia, stating on social media that the strike caused a leak of around 300 tonnes of vegetable oil and led to disruptions in the city.

The incident follows another reported drone strike on 25 December, when a Russian drone hit Ukrainian exporter Kernel's oilseed crushing facility in Chornomorsk. Russian attacks on ports in Ukraine's Odesa region caused disruptions to agricultural exports in December, according to market participants.

Ukraine Ag Exports Slip in December as Wheat and Oilseeds Decline

Ukraine's agricultural exports declined in December, as stronger shipments of corn, barley and sunflower oil failed to fully offset lower exports of other commodities, customs data showed.

Total exports of grains, oilseeds and oilseed products reached 4.14 million tonnes in December, down from 4.43 million tonnes in November and 4.75 million tonnes a year earlier. Market participants noted that the decline was less severe than expected despite Russian attacks on ports and widespread power outages, highlighting the sector's ability to adapt to difficult operating conditions.

Shipments from Ukraine's deep-water ports of Pivdennyi, Odesa and Chornomorsk fell to 3.58 million tonnes from 3.89 million tonnes in November. These ports accounted for 87% of



agricultural exports in December, slightly lower than the previous month but higher than a year earlier. Exports via Danube River ports were largely unchanged at 86,000 tonnes, representing 2% of total exports, down from 6% a year earlier.

Land-based exports by rail and truck continued to rise, reaching 436,000 tonnes, or 10.5% of total shipments, up from November.

Grain exports

Ukraine exported 2.95 million tonnes of grain in December, marginally higher than November but below the 3.48 million tonnes shipped a year earlier. The increase was driven mainly by corn exports, as delayed harvest supplies continued to reach ports despite logistical constraints.

Corn exports rose to 2.17 million tonnes from 1.87 million tonnes in November, though volumes remained below year-earlier levels. Since the start of the 2025-26 marketing year in October, Ukraine has exported 5.14 million tonnes of corn, compared with 7.09 million tonnes a year earlier, reflecting harvest delays, logistical disruptions and electricity shortages caused by Russian strikes.

Turkey and Italy were the largest buyers of Ukrainian corn in December, accounting for more than half of shipments. Spain, the Netherlands, Lebanon and China were also key destinations.

Wheat exports fell sharply to 620,000 tonnes in December, from 960,000 tonnes in November and 790,000 tonnes a year earlier. Algeria was the main destination, followed by Yemen and Syria.

Barley exports increased to 160,000 tonnes from 100,000 tonnes in November and 130,000 tonnes a year earlier. Saudi Arabia was the largest buyer, followed by Turkey and Israel.

Oilseeds and vegetable oils

Exports of oilseeds, vegetable oils and meals declined to 1.19 million tonnes in December from 1.5 million tonnes in November. Higher sunflower oil shipments were insufficient to offset weaker exports of soybeans, rapeseed and oilseed meals.

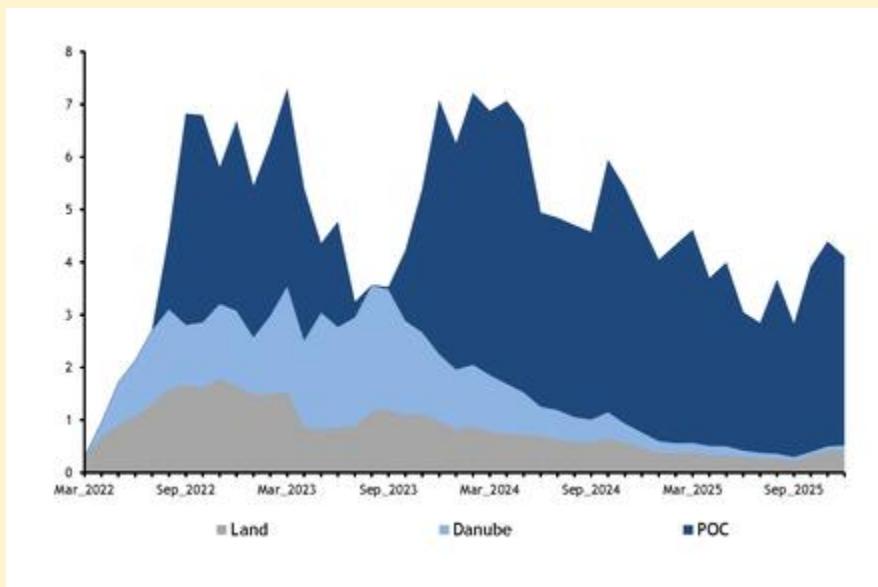
Sunflower oil exports rose to 427,000 tonnes from 357,000 tonnes in November and exceeded year-earlier levels, despite Russian strikes on port and oil-processing infrastructure in the Odesa region. India was the largest destination, followed by Egypt and Spain.

Rapeseed exports fell to 122,000 tonnes from 184,000 tonnes in November, with Germany, the UK and the Czech Republic the main buyers. Soybean exports dropped sharply to 203,000 tonnes from 455,000 tonnes a month earlier, well below year-earlier volumes, with Turkey the largest destination.

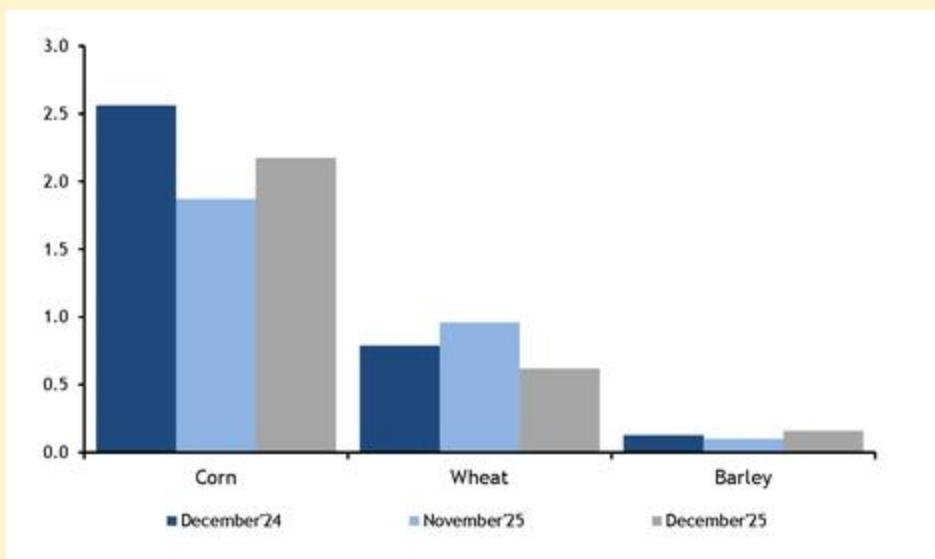


Sunflower meal exports declined to 378,000 tonnes from 447,000 tonnes in November but remained higher than a year earlier. China was the dominant buyer, accounting for 304,000 tonnes.

Ukraine agri exports by transport mode mn t

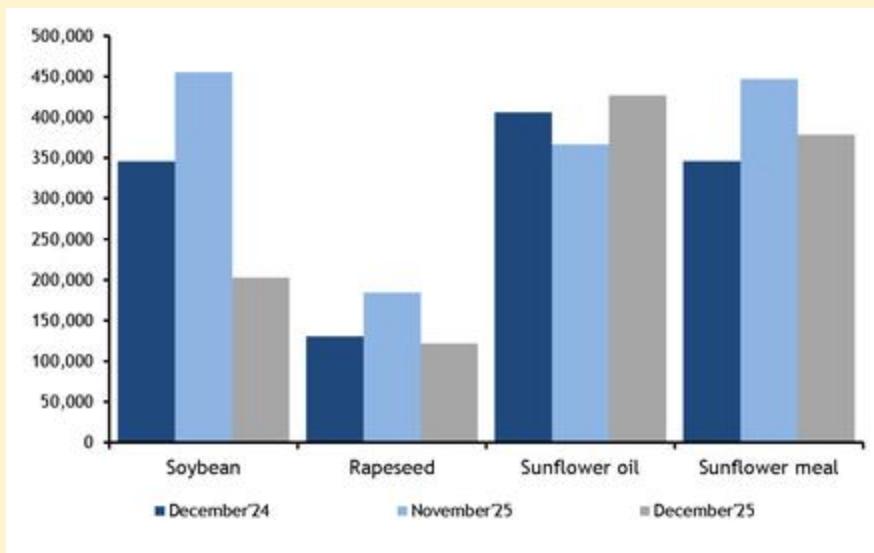


Ukraine grain exports mn t





Ukraine oilseed, vegoil and meal exports t



Grains and Oilseeds Under Pressure Heading Into 2026

Wheat profitability has deteriorated for French and wider European farmers in the 2025-26 season, as declining prices have coincided with rising input costs. Euronext spot wheat prices fell by around 20% between 2 January and 31 December 2025, while nitrogen solution prices delivered to Rouen increased by roughly 30% over the same period.

Farmer selling across the EU and the Black Sea remains slow, limiting further downside in prices. However, with the 2025-26 marketing year already more than halfway through, producer sales are expected to accelerate amid continued intense competition in global wheat export markets.

Corn

Low Ukrainian corn exports have supported US corn shipments and intra-EU exports of French corn. Tight Black Sea corn availability may ease in the medium term, as Russia still holds exportable feed grain inventories.

In South America, early crop conditions in Argentina are generally favourable, although additional rainfall will be needed in the near term to sustain crop development. Strong US export sales could tighten domestic stocks before South American supplies become widely available from March.



Barley

Feed barley prices have declined since mid-December across western Europe, including France. While short-term demand from North Africa and the Middle East remains firm, Argentina continues to gain market share in Saudi Arabia, and Australia is expected to strengthen its role in global barley exports.

In the EU, price increases for feed and malting barley appear unlikely, pressured by competition from southern hemisphere origins and subdued Euronext milling wheat prices. Weak demand from the malting sector has added to the downside.

Rapeseed and soybeans

Downward pressure remains strong across the global rapeseed complex, with EU prices underperforming those in other regions. While EU import margins still favour rapeseed and canola inflows, profitability has narrowed.

Geopolitical developments may introduce volatility, particularly ongoing trade discussions between China and Canada and adjustments to US biofuels policy. In the soybean market, prices on the CME continue to trend lower amid delayed US export sales and well-known Chinese purchase volumes. Favourable crop conditions in South America, combined with the imminent arrival of Brazil's first harvested soybeans, are reinforcing bearish sentiment.

Sunflower

The sunflower market has remained relatively stable, reflecting limited participation early in the year. Prices for sunflower seed and sunflower oil have been more resilient than other oilseeds, holding broadly steady.

Nevertheless, further pressure is expected from the wider oilseed complex. Argus recently revised up its estimate of Ukraine's 2025-26 sunflower seed production to 10.61 million tonnes from 10.26 million tonnes. Ongoing supply chain disruptions continue to affect Ukraine's sunflower oil market, while a surge in Indonesian palm oil exports in December, driven by competitive pricing and tight sunflower oil supply, adds to broader market pressure.



US Soybean Crush Hits Second-Highest Level on Record in November

US soybean crush reached 6mn metric tonnes in November, up 5% from the same month a year earlier, according to the latest data from the US Department of Agriculture (USDA).

Although volumes fell by 7% from October's record high, the November total still represents the second-largest monthly soybean crush on record.

Output of soybean meal and crude and refined soybean oil declined on the month in line with the lower crush, falling by 6%, 8% and 16%, respectively. On a year-on-year basis, however, meal and crude oil production rose by 5% and 2%, while refined oil output fell by 4%, reflecting a greater share of crude oil being directed into stocks.

Crude soybean oil ending stocks increased sharply to 770,000t in November, up 25% from October and 49% higher than a year earlier. Refined oil inventories stood at 212,000t, down 3% from a year earlier in line with reduced production, but up 9% on the month, pointing to weaker refined oil usage during November.

Soybean meal ending stocks also surged, climbing 34% from October to 420,000t. Despite the sharp monthly increase, meal stocks remained just 89t below levels seen in November last year, suggesting softer demand during the month.

USDA: Corn and Wheat Export Sales Slide, Soybean Bookings Rise

US export sales of corn and wheat fell to their lowest levels of the marketing year during the week ended 25 December, according to the latest data from the US Department of Agriculture (USDA).

Corn sales totaled 816,000 metric tonnes (t), dropping below the 1mn t threshold for the first time in the 2025-26 season. Mexico remained the largest buyer, booking 329,000t in new sales, although it also canceled 21,000t of previously purchased volumes.

Japan added 182,000t in combined new purchases and claims of previously undeclared sales, while Spain secured 142,000t. Despite the weekly slowdown, total US corn commitments reached 50.5mn t, standing 11.7mn t above the same point last year and accounting for 62% of the USDA's full-season forecast.



Wheat export sales weakened more sharply, with net sales totaling just 95,000t as cancellations significantly outweighed new business. Gross wheat sales reached 278,000t, but net cancellations amounted to 182,000t. Unknown destinations accounted for 172,000t of canceled volumes, while China and Mexico canceled 60,000t and 18,000t, respectively.

Following the cancellations, total US wheat commitments to China fell to 199,000t, down from a recent high of 387,000t two weeks earlier. Nevertheless, overall US wheat commitments climbed to 20mn t, remaining 3.09mn t ahead of last year's pace.

Elsewhere, South Korea booked 145,000t of wheat entirely through new purchases during the week. The Philippines bought 55,000t, while Colombia added 45,000t, largely through claims of previously undeclared sales.

Soybean sales rebound

In contrast, US soybean export sales recovered during the holiday week, rising to 1.36mn t from a five-week low of 1.20mn t the previous week.

China led soybean purchases, adding 456,000t, though it also canceled 60,000t during the same period. The USDA had previously reported 464,000t in soybean sales to China for the week, with the difference likely reflecting minor adjustments between reporting periods.

Germany emerged as the second-largest buyer, purchasing 313,000t and lifting its total commitments to 692,000t, 146,000t above levels a year earlier. Egypt ranked third, adding 212,000t through a mix of new purchases and claims of previously undeclared sales.

Total US soybean commitments reached 27.7mn t, but remained 12.33mn t behind last year's pace. Commitments to China stood at 6.42mn t as of 25 December, lagging 12.44mn t behind the previous year.

China also booked 66,000t of US soybeans for the 2026-27 marketing year, raising total forward sales to 113,000t.



US weekly grain exports and sales							mn t
	Weekly exports	Current marketing Year			Next marketing year		
		Gross sales	Cancelations	Total commitments	Outstanding sales	Net sales	Outstanding sales
Soybeans							
25 Dec 25	1.22	1.36	0.18	27.70	12.46	0.07	0.11
Prior week	0.85	1.20	0.21	26.52	12.51	-0.00	0.05
WASDE	0.86*			44.50			
Progress				62%			
5-yr ave				80%			1%
Corn							
25 Dec 25	1.42	0.82	0.06	50.54	24.50	0.00	0.85
Prior week	1.76	2.58	0.38	49.78	25.16	0.02	0.85
WASDE	1.56*			81.28			
Progress				62%			
5-yr ave				57%			2%
Wheat							
25 Dec 25	0.43	0.28	0.18	20.00	5.11	0.01	0.11
Prior week	0.63	0.55	0.40	19.90	5.44	0.05	0.10
WASDE	0.47*			24.49			
Progress				82%			
5-yr ave				73%			1%
*52-week average WASDE rate							



Price and Data

Description	Unit	Price	Date
CORN UKRAINE CPT POC SPOT	USD/t	205,50↑	5.01.2026
WHEAT 11.5PC UKRAINE FOB POC SPOT	USD/t	226,50-	5.01.2026
WHEAT 12.5PC RUSSIA FOB NOVOROSSIYSK SPOT	USD/t	226,50↓	5.01.2026
SOYBEAN OIL ARGENTINA WATERBORNE FOB UPRIVER USD/T MONTH 1 – HOUSTON CLOSE	USD/t	1.088,425↑	5.01.2026
RAPSEED OIL FOB DUTCH MILL RSO - LONDON CLOSE	Euro/t	1.035↑	5.01.2026
SUNFLOWER OIL FOB NORTHWEST EUROPE 6 PORTS SPOT - LONDON CLOSE	USD/t	1.412,50↓	5.01.2026

↓ Price dropped in comparison to last report.

↑ Price raised in comparison to last report.

- Price has not changed.

References:

www.direct.argusmedia.com