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Weekend brief: quality gaps, oilseed balances and the cost of execution



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Edition: 14 November 2026. Sources checked: 14 November 2026. This Saturday brief reviews the latest selected reports, not Saturday trading. Reporting periods and forecast vintages are retained below.

Reported transactions and offers | 9-13 November

Novi Sad's weekly report records corn trades without aflatoxin analysis at **RSD 20.50-21.00/kg, excluding VAT**; the average was RSD 20.72/kg. Corn offered with aflatoxin up to 10 ppb at RSD 21.80/kg did not match bids requiring up to 5 ppb at RSD 21.00-21.30/kg, all excluding VAT. No analysed-corn trades were reported.

Bread wheat with minimum 11.5% protein traded at **RSD 21.70/kg excluding VAT**. Rapeseed was offered at **EUR 480/t** and high-oleic sunflower at **EUR 520-535/t**, excluding VAT; these were offers without a positive buyer response, not completed trades. The cited prices do not establish a Ukrainian FOB or Mediterranean CIF basis. Source: Novi Sad report #95.

Official outlook | released 13 November

USDA ERS projects the 2026/27 US soybean crop at **4.57 billion bushels**, exports at **1.72 billion** and ending stocks at **300 million**. Compared with October, production rises 12 million bushels and exports 25 million, while stocks fall 15 million; crush is unchanged.

Globally, USDA raises its rapeseed crushing outlook and lowers sunflowerseed crushing month on month, although the latter remains above last year. These are official forecasts, not measured final output or spot-price quotations. Source: USDA Oil Crops Outlook.

NALAM PERSPECTIVE / 14 NOVEMBER 2026

Logistics context | released 10 November

The earlier WASDE report cut projected 2026/27 Ukrainian wheat exports by 1 million tonnes to **11.5 million tonnes**, citing Black Sea shipment constraints. This is a forecast revision, not confirmation of a new port closure or a freight fixture. Source: USDA WASDE-677.

NALAM analysis | implications for physical trade

The corn comparison illustrates why a headline spread can mislead: the offer and bid specify different contamination limits. Quality, sampling and acceptance terms must be aligned before calculating a tradable margin. A Serbian domestic quotation also needs a verified delivery point, transport cost and tax treatment before comparison with a seaborne cargo.

A larger soybean crop can coexist with lower projected stocks when demand absorbs the increase. For processors, seed availability alone does not establish the margin: oil and meal revenues must both cover seed, energy, processing, finance and dispatch costs. More projected rapeseed crushing could improve availability of its oil and meal, but actual regional supply depends on operating plants and logistics.

Conditional scenario | Ukraine sunflower chain

If disrupted crushing cannot be replaced, reduced procurement competition could pressure nearby seed bids while tighter fresh oil output supports prompt oil availability premiums. If exports are also constrained, accumulating domestic oil stocks could limit or reverse that support. Meal demand and dispatch capacity can change the result. This is a conditional mechanism, not a new numerical price forecast.

Trade desk observations | no new proprietary quote

No new NALAM transaction, freight fixture or proprietary price observation is added in this edition. The next useful checks are executable quality-matched bids, operating capacity, loading slots and freight validity. Earlier desk indications remain in the dated archive.

Sources checked on 14 November 2026

Novi Sad Commodity Exchange, weekly report #95; trading period 9–13 November 2026

USDA ERS, Oil Crops Outlook (OCS-26k), released 13 November 2026

USDA, WASDE-677, released 10 November 2026; earlier context

Prepared weekend edition. No completed month or longer archive period is yet available for a retrospective.