

CSI DAILY NEWS



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Russian Grain Exports to Iran Suspended Amid Rising Regional Tensions

Russian grain exports to Iran have been temporarily suspended, according to sources cited by Reuters. Shipments through Black Sea and Caspian Sea ports are currently on hold, although exporters are continuing to fulfill obligations under previously signed contracts.

Deliveries to other international markets remain unaffected. However, sources noted that escalating regional tensions have driven up freight rates and insurance premiums, while also complicating payment settlements through banks in Persian Gulf countries.

Data from the analytical center Russagrotrans, shared with Agroexpert, indicate that the bulk of Russia's projected wheat exports to Iran for the 2025–2026 marketing season (July–February) has already been completed. Approximately 1.9 million tons have been shipped out of an expected total of 2–2.2 million tons. Similar trends are reported for barley and corn supplies.³

Russian Domestic Wheat Prices Hit Highest Level Since November

Domestic prices for Russian wheat have climbed to their highest level since November, according to data from the analytical center Sovecon.

By the end of last week, the average price of wheat with 12.5% protein content in the European part of Russia increased by 175 rubles, reaching 13,400 rubles per tonne.

Analysts attribute the price growth to renewed demand from exporters and processors amid constrained supply. At the same time, export quotations have also shown an upward trend.

Market experts do not rule out further increases in both export prices and domestic ruble-denominated prices in the short term, citing ongoing demand support and limited availability.³

Kuban Targets \$2.78 Billion in Agricultural Exports in 2026

Krasnodar Krai (Kuban) plans to export agricultural products worth \$2.78 billion in 2026 as part of the national project “International Cooperation and Export.” By 2030, the region aims to increase agricultural exports to \$4.01 billion and raise the share of non-primary, value-added exports to 58%.

According to the regional Ministry of Agriculture, cited by Kuban media, 868,400 tons of agricultural products worth \$248 million have already been shipped abroad this year.

The region has also launched its spring sowing campaign. In 2026, approximately 1.8 million hectares have been allocated for spring crops, in line with last year's level. Farms in the Abinsk,

Labinsk, Tikhoretsk and Kalininsky districts were the first to begin fieldwork, starting with grain peas. Sowing of wheat, rice, sunflower and sugar beet is set to follow.

Sunflower traditionally accounts for the largest share of acreage at 479,300 hectares. Corn is expected to cover 369,500 hectares, sugar beet 226,000 hectares, soybeans about 145,000 hectares, and rice 99,700 hectares. Vegetables and potatoes will occupy 89,300 hectares.

Nearly 36,000 units of machinery are expected to participate in the campaign. Regional authorities report that the energy capacity of agricultural enterprises stands at 203.4 horsepower per 100 hectares—one of the highest levels in the country. Adequate reserves of fuel and lubricants have also been secured for the season.⁵

Russia Ships First-Ever Buckwheat Groats Cargo to Chile from St. Petersburg

A 17-ton batch of Russian buckwheat groats has been exported to Chile from the port of Saint Petersburg for the first time. The shipment was dispatched at the end of February.

The cargo underwent inspection by a branch of the Federal State Budgetary Institution “Center for Agricultural Quality Control,” which confirmed that the products comply with the phytosanitary and quality requirements of the importing country.

According to officials, this marks the first supply of buckwheat groats to Chile via Russia’s Baltic Sea ports, expanding the geography of Russian grain product exports.⁶

Commodity Auctions: Results For 03/03/2026

Purchase

OOO Zakazchik No. 1

Wheat, grade 4, 12.5%, excluding VAT | 16,350 ₺/t | 600 t

OOO Trading House Sodruzhestvo

Sunflower, incl. VAT | 42,000 ₺/t | 3,500 t

OOO Trading House Sodruzhestvo

Soybeans 40, incl. VAT | 32,750 ₺/t | 2,100 t

OOO Trading House Sodruzhestvo

Soybeans 37, incl. VAT | 29,750 ₺/t | 500 tons

OOO Zakazchik No. 1

Wheat, grade 4, 12.5%, excluding VAT | 16,040 ₺/t | 620 tons

OOO OZK Trading

Wheat, grade 4, 12.5%, excluding VAT | 16,350 ₺/t | 600 tons

OOO OZK Trading

Wheat, grade 4, 12.5%, excluding VAT | 16,038 ₺/t | 3,000 tons ⁴

Feed Wheat Prices Rise Further in Greater Odesa Ports

According to APK-Inform, bid prices for feed wheat have continued to increase in the ports of Greater Odesa since the beginning of this week.

Stronger demand from importers, limited selling activity by farmers, and firm pricing trends in related markets — particularly milling wheat and feed corn — have supported purchase prices. Weather conditions in Ukraine have also contributed to upward pressure, as they may delay the sowing campaign, raise logistics costs, and weaken the national currency against the U.S. dollar.

During the reporting period, feed wheat prices in Greater Odesa ports rose by an average of \$1–2 per ton, reaching \$207–215 per ton CPT port as of March 4. In hryvnia terms, bid prices increased by 50–100 UAH per ton to 10,200–10,600 UAH per ton CPT port. ²

Ukraine Exports 71,500 Tons of Rapeseed in February as Market Shifts to New Crop

Ukraine exported 71,500 tons of rapeseed in February, according to analysts at Spike Brokers.

The main destinations were Belgium, which imported 39,600 tons, and Germany with 25,000 tons. Analysts note that supplies from the old harvest are nearly exhausted, market liquidity remains low, and trading activity is increasingly focused on the upcoming season.

On the futures market, the May rapeseed contract on Euronext (MATIF) rose by €4 to €487.00 per ton, while the August contract gained €2.75 to €471.25. Prices are consolidating above €480, forming a potential base for movement toward the €490–500 range, provided continued support from the soybean complex.

In the physical market, rapeseed oil prices (FOB Dutch mill) remain stable: March deliveries are quoted at €1,100 per ton, April at €1,080, and May at €1,110. Demand from the biodiesel sector is described as steady, without significant fluctuations. ¹

Soybean Prices in Ukraine Climb as Processor–Exporter Competition Intensifies

Competition between soybean processors and exporters in Ukraine is strengthening, driving prices higher amid support from rising global exchange quotations.

Over the past week, export bid prices for GM soybeans in Ukrainian ports increased by \$5 per ton to \$440–445 per ton (UAH 19,400–19,800 per ton). Non-GM soybeans also gained \$5 per ton, reaching \$455–460 per ton (UAH 20,000–20,500 per ton).

Farmers continue to favor domestic hryvnia-denominated sales over export contracts, citing the complexity of export procedures — including Chamber of Commerce conclusions and the payment of guaranteed customs contributions. This trend is reinforced by higher purchase prices from processors, who currently prioritize soybean processing over sunflower.

Ukraine's soybean exports in February declined slightly to 219,000 tons from 222,000 tons in January. Since the beginning of the season, total exports have reached 1.35 million tons. Domestic processing volumes are estimated at 2.5–3 million tons, leaving approximately 0.5–0.6 million tons available for export.

Processors raised purchase prices for GM soybeans by UAH 300–500 per ton to UAH 19,500–20,500 per ton, and for non-GM soybeans by UAH 200 per ton to UAH 20,000–20,700 per ton delivered to the plant. This corresponds to \$410–415 per ton excluding VAT and aligns with export contract levels of \$430–440 per ton delivered to ports.

On the global market, March soybean futures on the Chicago Board of Trade rose by 0.9% to \$422.5 per ton, marking a 5.5% increase month-on-month. The rally is supported by U.S. soybean oil prices reaching their highest level since mid-2023.

U.S. soybean processing in January totaled 6.2 million tons, exceeding analysts' expectations. Although this was 0.9% lower than December's figure, it was significantly higher year-on-year. Soybean oil stocks in the U.S. rose by 11.7% in January to 1.1 million tons, up 34% from a year earlier, indicating that biodiesel demand has not accelerated markedly. Nevertheless, U.S. soybean oil prices remain higher than those in China and Argentina.

U.S. soybean exports for February 20–27 increased by 67% week-on-week to 1.14 million tons, including 735,000 tons shipped to China. However, cumulative exports for the season stand at 26.18 million tons, 30% below last year's pace.

Meanwhile, according to AgRural, prolonged rains in Brazil have slowed soybean harvesting to 39% of the planned area, compared to 50% at the same time last year. The agency lowered its production forecast by 3 million tons to 178 million tons, a factor likely to lend further support to global markets until harvesting progresses.¹

Kazakhstan Exported 802,000 Tons of Grain via Baltic Ports in 2025

In 2025, Kazakhstan exported 802,000 tons of grain through Baltic Sea ports, according to the Association of Kazakh Freight Rail Carriers. Of this volume, 441,200 tons were handled by Latvian ports — including the Freeport of Riga and the Port of Liepaja.

More than 58,000 tons of wheat were shipped to Morocco via the Port of Liepaja by the Food Contract Corporation.

Latvia is regarded as a strategic partner for grain storage and transshipment, offering Kazakhstan access to EU and Northern European markets. The Baltic corridor plays a key role in diversifying the country's export routes.

Total agricultural trade turnover between Kazakhstan and Latvia reached \$51.4 million. The main export items included wheat, cereals and oilseeds, rapeseed, pulses and oilcakes, as well as cotton fiber.²

Kazakhstan's Economy Minister Says Food Price Surge Driven by Multiple Factors, Not Only VAT

Kazakhstan's Minister of National Economy, Serik Zhumangarin, stated that the recent rise in food prices cannot be attributed solely to the increase in VAT, speaking to journalists on the sidelines of the Mazhilis, according to LS.

“In fact, the rise in food prices is linked not only to VAT; there are many nuances here,” he said. The minister noted that Kazakhstan is not fully self-sufficient in all food categories. For socially significant food products, domestic supply covers 70–90% of demand, while other goods are partly imported. He also pointed to rising global food prices.

Zhumangarin referred to data from the Food and Agriculture Organization (FAO), noting that the sunflower oil price index stood at 124 last year, while global dairy and meat prices also posted significant gains.

According to the minister, higher international prices have increased export incentives for domestic producers. “In export destinations our products are becoming more in demand. Farmers want to sell abroad because prices are higher. If we ask them to prioritize the domestic market, they respond that domestic prices will have to rise. We cannot prohibit exports, otherwise the sector will become unattractive,” he explained.

He added that food inflation in Kazakhstan reached 0.8% at the end of January, compared to 2% in Russia. Given that a substantial share of food products is imported from Russia, Kazakhstan is also experiencing imported inflation.

“Therefore, there is no need to blame everything on the 4% VAT increase. This is a multifactor model, and each case should be considered separately,” Zhumangarin stressed.

As a key solution, the minister highlighted the need to expand domestic production and increase the share of locally produced goods in the national market, a priority area for the government.²

Jordan Buys 50,000 Tons of Feed Barley in International Tender

Jordan’s state grain buyer Ministry of Industry and Trade (MIT) on March 4 purchased approximately 50,000 tons of feed barley of optional origin in an international tender, against a planned volume of 120,000 tons. The deal partially covers the country’s requirements under the current procurement round.

According to European traders, the grain was acquired from Bunge at a price of \$260.5 per ton C&F, with shipment scheduled for the second half of June. Other participants included CHS, which offered \$265.98 per ton C&F, and Cargill at \$264.95 per ton C&F.

The purchase follows the recent cancellation of a previous tender for a similar volume, underscoring Jordan’s attempts to secure more favorable prices amid volatility in global grain markets. The partial procurement may reflect a cautious buying strategy ahead of the summer period.¹

India Shifts Vegetable Oil Imports as Palm Oil Hits Six-Month High

India significantly reshaped its vegetable oil import structure in February 2026, sharply reducing sunflower oil purchases while increasing palm oil imports to their highest level since August 2025, according to Reuters.

Sunflower oil imports fell by 45.3% month-on-month to 146,000 tonnes. In contrast, palm oil imports rose 10.1% from January to a six-month high of 844,000 tonnes. The increase was driven by a record price discount compared to competing oils and seasonal warming, as palm oil tends to solidify during colder weather.

Soybean oil imports also rebounded, climbing 8.7% to 303,000 tonnes after declining in the previous month.

Market participants expect palm oil purchases to increase further in March due to continued price competitiveness. Stronger demand from the world's largest vegetable oil importer could reduce stockpiles in Indonesia and Malaysia, potentially supporting palm and soybean oil futures on global exchanges.

India's total vegetable oil imports in February reached 1.29 million tonnes, down slightly by 1.4% compared to January, mainly due to the sharp drop in sunflower oil shipments. Ukraine and Russia remain the key suppliers of sunflower oil to the Indian market.

According to OleoScope, the FOB Black Sea price for sunflower oil for March delivery stood at \$1,327.50 per tonne on March 3, 2026 — up \$17.50 from \$1,310.00 per tonne on March 2 — marking the highest level recorded for this price benchmark.¹

Australia Resumes Canola Shipments to China After Four-Year Suspension

The Australian government has confirmed that the first trial shipment of canola successfully cleared Chinese customs at the end of January, signaling the resumption of trade, according to Bloomberg.

In its quarterly report, the government noted that a second trial cargo arrived in China shortly after the first, further confirming renewed market access.

“Resumption of access to China opens new opportunities for Australian canola, and any increase in export demand is likely to support price growth. Higher prices will encourage producers to expand canola acreage, subject to favorable seasonal conditions,” the report stated.

Australia, the world's second-largest canola exporter, had been effectively excluded from the Chinese market since 2020 due to phytosanitary restrictions imposed by China. The latest development marks a significant step toward normalizing bilateral agricultural trade.¹

Insurers Cancel War Risk Coverage for Ships Entering Persian Gulf

Major marine insurers are canceling war risk coverage for vessels entering the Persian Gulf, citing concerns over escalating tensions and doubts about the effectiveness of U.S. naval escort plans proposed by Donald Trump, according to Bloomberg.

Insurers notified clients that, starting from midnight London time on March 5, military risk coverage provided by seven companies will be automatically withdrawn if ships enter the Persian Gulf, certain adjacent waters, or Iranian territorial waters. Additional protection and indemnity (P&I) clubs are expected to issue similar cancellation notices in the coming days.

As a result, ship insurance costs have surged by at least 50%, with some premiums reportedly doubling. The move significantly impacts global trade, as the International Group of P&I Clubs provides marine liability coverage for roughly 90% of the world's ocean-going tonnage.

Market participants warn that the spike in insurance costs and the withdrawal of coverage could disrupt shipping flows and further increase freight rates, particularly for energy and agricultural cargoes transiting the region.³

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