

CSI DAILY NEWS



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TMO Buys 280,000 Tons of Feed Corn, Mostly from Domestic Stocks

Turkey's state grain agency TMO purchased around 280,000 tons of feed corn in its March 16 tender, with most of the volume sourced from stocks already located in Turkey, limiting the impact on import demand and external market support.

According to market operators, the purchases were made from Turkish companies for shipment between March 25 and April 10, 2026, in parcels of 20,000–60,000 tons.

Of the total volume, 150,000 tons were bought from customs warehouses inside Turkey at prices ranging from \$248.75 to \$261 per ton on an EXW basis. Another 130,000 tons were purchased for delivery to port at \$249.75–252 per ton on a C&F basis.

The purchased corn is expected to be distributed across several ports, with 100,000 tons designated for Izmir, 80,000 tons for Karasu, 70,000 tons for Bandirma, and 25,000 tons for Samsun.

The latest tender prices were above the average levels seen in TMO's previous corn tender on February 26. In that tender, TMO bought 50,000 tons on a CFR basis at \$243.4–243.9 per ton and 300,000 tons on an EXW basis at \$250.9–252.7 per ton.

Market participants note that the majority of the corn purchased in the latest tender is already stored in Turkish warehouses, while only 130,000 tons will need to be imported. As a result, the tender is unlikely to provide meaningful additional demand for Ukrainian corn.

Meanwhile, Ukrainian corn prices have increased by \$1–2 per ton over the past two weeks to \$213–214 per ton delivered to Black Sea ports, amid heightened geopolitical tensions linked to the war in Iran. ¹

Russian Grain Exports to Africa Stay Strategic as Market Tightens

Demand continues to outpace supply in Africa's grain market, as a combination of currency weakness, weather risks, tight reserves and macroeconomic instability keeps prices elevated across a number of key importing countries.

At the start of 2026, the African grain market remained highly volatile. In Ethiopia, wholesale corn prices rose by 40% year-on-year in January, driven by the devaluation of the national currency and record-high fuel costs. In Somalia, sorghum and corn prices nearly doubled amid concerns over a poor harvest.

Kenya is also facing tighter supply conditions, with corn reserves close to depletion and existing wheat stocks expected to cover demand only until September. In Sudan, grain prices remain

elevated due to ongoing instability and macroeconomic pressures. At the same time, cyclones in Mozambique and Madagascar are increasing the risk of local supply disruptions.

Against this backdrop, African countries continue to intensify efforts to strengthen grain self-sufficiency and expand domestic agricultural production. However, demand for imported grain remains устойчивым, while the continued growth of the livestock and poultry sectors is also supporting higher demand for feed grain.

For Russia, Africa remains one of the priority destinations for grain exports. Alongside established trade ties, new logistics routes are also emerging. In January, for example, a 44,000-ton wheat shipment was sent to Kenya for the first time from the port of Vysotsk in Russia's Leningrad region.⁶

Russian Sunflower Oil Exports to Turkey and India Hit Record 500,000 Tons

Russia set a new record for sunflower oil exports to Turkey and India in the first two months of 2026, as shipments to the two key destinations reached a combined 500,000 tons, according to Agroexport.

The January–February result exceeded the previous record for the same period, set a year earlier, when exports totaled 400,000 tons.

At the same time, Agroexport noted that competition in Russia's main sunflower oil sales markets continues to intensify.

Additional pressure is also emerging from developments in the European market. According to market participants, the first batches of Argentine sunflower seed previously contracted and already delivered to the EU do not fully meet bloc quality standards. As a result, the raw material is expected to be directed into industrial processing, with subsequent exports of processed products to third countries.

Turkey, meanwhile, continues to actively purchase sunflower seed from Europe amid a decline in its own production, reinforcing strong regional demand for raw materials and vegetable oils.³

Russian Wheat Exports Shift Toward the Middle East in 2025/26

The Middle East has increased its share in Russian wheat exports during the first eight months of the 2025/26 season, while North Africa and South Asia accounted for smaller portions of shipments, according to estimates by Russagrotrans.

From July through February of the 2025/26 marketing year, the Middle East represented 37% of Russia's wheat exports, up from 28% in the same period of the 2024/25 season. The increase was driven primarily by stronger shipments to Turkey, Iran and Israel, supported by favorable logistics.

At the same time, North Africa's share of Russian wheat exports declined to 32% from 36%. The reduction reflected lower shipment volumes to Egypt, Tunisia, Morocco and Algeria. However, Sudan stood out as an exception, with Russia supplying a record 1.4 million tons of grain to the country, compared with 980,000 tons during the entire previous season.

The share of other African destinations also fell, decreasing to 14% from 16%. According to market participants, the decline was linked to stronger competition from the EU, Argentina, Australia and Brazil in key markets such as Kenya, Nigeria, Tanzania and South Africa.

South Asia's share in Russian wheat exports also eased slightly this season, declining from 8% to 6%.³

Russian Wheat Exports in March May Exceed Five-Year Average

The competitiveness of Russian wheat has improved in recent weeks, with March exports expected to exceed the five-year average, according to analysts at Sovecon.

Sovecon estimates that Russian wheat exports could reach 3.8 million tons in March, compared with an average of 3.1 million tons for the month over the past five years.

In February, Russian wheat exports totaled 2.9 million tons, slightly below the historical average.

According to the consultancy, the price spread between French and Russian wheat widened to \$6–8 per ton in March, compared with roughly zero at the beginning of the year. This shift has strengthened the price position of Russian wheat on export markets.

Sovecon also noted that export profitability for Russian wheat has recently turned positive, whereas at the start of the year margins were close to zero or even negative.

In addition, the consultancy pointed to weaker export activity among Russia's main competitors, particularly Ukraine and the European Union, which is also supporting Russian wheat's market position.³

Commodity Auctions: Results For 17.03.2026

Purchase

OOO Zakazchik No. 1

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

OOO Trading House Sodruzhestvo

Soybeans, grade 39, incl. VAT | 31,500 P/t | 10,000 t

OOO Trading House Sodruzhestvo

Soybeans, grade 40, incl. VAT | 33,000 P/t | 3,000 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5%, excluding VAT | 17,005 P/t | 620 tons

OOO OZK Trading

Wheat, grade 4, 12.5%, excluding VAT | 16,850 P/t | 600 tons

OOO OZK Trading

Wheat, grade 4, 12.5%, excluding VAT | 17,089 P/t | 3,000 tons⁴

Hormuz Insurance Costs Spike, Adding Pressure to Global Commodity Flows

War-risk insurance costs for vessels transiting the Strait of Hormuz have surged sharply, adding fresh pressure to global shipping and commodity supply chains amid escalating maritime security risks in the Gulf.

According to Bloomberg, the cost of insuring ships passing through the strait has risen to around 5% of a vessel's value, roughly five times higher than levels seen in the early days of the conflict with Iran. During periods of lower tension in the Persian Gulf, insurance premiums typically amounted to only a fraction of a percent of a ship's value.

Market participants say most insurance cover is currently being offered primarily for vessels linked to China, India and Pakistan, reflecting a more selective underwriting environment as risks continue to rise.

At the same time, attempts by the United States to rally international support for securing navigation through Hormuz are reportedly facing resistance from European countries and the UK, complicating efforts to stabilize one of the world's most critical maritime chokepoints.

Security incidents in the Gulf have also intensified. Reuters reported last week that at least 15 ships had been attacked in the Gulf region since the start of the conflict, while separate Reuters reporting later put the figure at 16 civilian vessels. In one of the most recent confirmed incidents, the UK Maritime Trade Operations (UKMTO) said on March 11 that a cargo vessel in the Strait of Hormuz was struck by an unknown projectile, causing a fire onboard and prompting a crew evacuation.

The sharp rise in insurance premiums is expected to increase freight costs, tighten vessel availability and further raise the landed cost of oil, grain and other bulk commodities moving through the region, reinforcing inflationary pressure across import-dependent markets.³

Feed Corn Prices in Ukraine Continue to Rise

Feed corn prices in Ukraine continued to rise last week, supported by tight farmer selling, steady domestic demand and firmer export market conditions.

Market participants said supply from producers remained limited, while demand from domestic consumers and traders stayed active. The highest bid levels were mainly observed in the southern regions, where competition for available volumes remained particularly strong.

Over the past week, demand prices for feed corn increased by another 100–200 UAH/ton and were quoted in the range of 9,000–10,400 UAH/ton CPT.

In Ukrainian ports, feed corn prices rose by \$1–2/ton over the week to \$210–217/ton CPT port, reflecting continued strength in export parity.²

Ukrainian Feed Barley Prices Rise by Up to 500 UAH/Ton

Feed barley prices in Ukraine moved higher last week, supported by a seasonal decline in available grain supply and spot demand from domestic consumers seeking to secure additional volumes.

Market participants noted that the increase was mainly driven by tighter supply, while some buyers remained active in the market to cover nearby needs. At the same time, most consumers did not significantly revise their bid levels, as they continued to work with previously accumulated barley stocks.

Over the past week, demand prices for feed barley rose by 100–500 UAH/ton and were mainly quoted in the range of 9,100–10,500 UAH/ton CPT.

In Ukrainian ports, feed barley prices changed little and were reported at \$218–224/ton CPT port, indicating a relatively stable export market despite firmer inland values.²

Global Hunger Could Hit Record High if Iran Conflict Continues

The number of people facing acute hunger worldwide could rise sharply if the war in Iran continues into June, according to an analysis published Tuesday by the World Food Programme (WFP).

The conflict, triggered by military strikes by the United States and Israel against Iran in late February, has disrupted key humanitarian supply routes and delayed the delivery of food assistance to some of the world's most vulnerable regions.

According to WFP Deputy Executive Director Karl Skau, rising prices for food, oil and transportation could push an additional 45 million people into acute food insecurity. This would lift the total number of people facing severe hunger globally above the current record of 319 million.

Skau warned that such a scenario would drive global hunger to a historic high.

He noted that even before the escalation in the Middle East, global food systems were already under severe pressure, with famine levels at record highs both in terms of the number of people affected and the intensity of the crisis.

The WFP also reported a sharp increase in operational costs. Shipping expenses for the agency have risen by about 18% since the conflict began, as some humanitarian routes have had to be rerouted.

These additional costs are emerging at a time when humanitarian funding is under pressure, with many donor countries allocating larger portions of their budgets to defense spending.¹

Jordan Purchases 60,000 Tons of Milling Wheat in Tender

Jordan purchased about 60,000 tons of milling wheat of optional origin in an international tender held on Tuesday, according to traders.

The winning offer was reportedly submitted by CHS at \$277.50/ton C&F, with shipment scheduled for the first half of June.

Market participants also expect Jordan to issue a new tender for 120,000 tons of wheat, with the submission deadline set for March 24 and shipment planned for June–July.

In addition, a separate Jordanian tender for 120,000 tons of feed barley is due to close on Wednesday, underlining the country's continued active presence in the international grain market.¹

Global Soybean Oil Exports Drop Sharply in February — Oil World

Global soybean oil exports declined sharply in February 2026 as lower crushing in Argentina and weaker shipments from the United States outweighed stronger exports from Brazil, according to Oil World.

The combined soybean oil exports of the four key suppliers — Argentina, Brazil, the US and Ukraine — totaled just 569,000 tons in February. This was down significantly from 731,000 tons in January and well below the volume shipped in February 2025.

The main driver of the decline was Argentina, where soybean crushing fell to 2 million tons. As a result, Argentine soybean oil exports dropped by 50% year-on-year to 260,000 tons in February, marking the lowest monthly volume since October 2023.

Soybean oil stocks in Argentina also fell to a six-month low of around 200,000 tons as of the end of January 2026, further tightening the country's export availability.

In the United States, soybean oil exports declined to 55,000 tons in February, compared with 72,000 tons in January and 136,000 tons in February 2025. Analysts said this reflected a widening premium of US soybean oil over global prices, driven by expectations of stronger domestic demand from biodiesel and HVO producers.

Brazil partially offset the decline by sharply increasing exports. February shipments rose to 221,000 tons, up from 146,000 tons in January and 111,000 tons in the same month last year.

Ukraine, meanwhile, slightly reduced exports to 33,000 tons, compared with 35,000 tons a month earlier and 60,000 tons in February 2025.

Since the beginning of the season, global soybean oil exports have totaled 3.52 million tons, down 18.5% from 4.32 million tons a year earlier.

Cumulative exports by major suppliers since the start of the season were estimated at:

- Argentina — 2.47 million tons (vs 3.03 million tons a year earlier)
- Brazil — 558,000 tons (vs 514,000 tons)
- US — 281,000 tons (vs 548,000 tons)
- Ukraine — 207,000 tons (vs 228,000 tons)

According to analysts, lower stocks in Argentina and reduced US export availability are creating conditions for further strength in global soybean oil prices. In the coming months, the key variables will be demand from the US biodiesel sector and Brazil's ability to sustain its current export pace.¹

Romania Expands Role in Black Sea Oilseed Trade Amid Strong EU Demand

While Bulgaria continues to consider possible import curbs, Romania is steadily reinforcing its role as one of the leading oilseed producers and exporters in the Black Sea region.

Firm demand from European processors for rapeseed, rapeseed oil, and rapeseed meal is encouraging Romanian farmers to increase oilseed plantings in 2026.

Weather conditions in early spring have generally been supportive for crop development, although recent temperature swings still pose some uncertainty.

Even so, Romania's oilseed sector remains supported by stable export demand and its well-established integration into EU supply chains.

Sunflower also continues to appeal to Romanian growers due to strong price levels. Solid export performance further underlines Romania's growing importance as a supplier of oilseeds to European processors.¹

China Signals Willingness to Increase U.S. Agricultural Purchases

China signaled a willingness to increase purchases of U.S. agricultural products during the first day of trade talks with the United States in Paris, according to Reuters.

Chinese officials reportedly expressed openness to buying additional volumes of U.S. poultry, beef and grain as part of broader efforts to ease trade tensions between the two countries.

The talks, led by U.S. Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng, were described as "frank and constructive." According to Reuters, both sides also discussed creating formal mechanisms to manage bilateral trade and investment relations.

In addition to agriculture, U.S. negotiators raised the issue of strategic mineral supplies from China and pushed for increased Chinese purchases of Boeing aircraft as well as U.S. coal, oil and natural gas.

Separately, U.S. President Donald Trump said he could delay a long-anticipated summit with Chinese President Xi Jinping if Beijing does not help ease tensions around the Strait of Hormuz.⁵

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