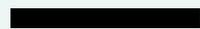


# *CSI DAILY NEWS*



*20.03.2026*



## **Russia boosts grain exports to China 1.5-fold in February**

Russia significantly expanded its grain exports to China in February, with the total value of shipments rising 1.5 times compared with the same month last year, according to an analysis of Chinese customs data by RIA Novosti.

Barley remained the leading grain exported by Russia to the Chinese market, accounting for around half of total shipments. Corn ranked second with roughly one-third of exports, while buckwheat held third place with a 15% share.

Among the main grain categories, corn posted the strongest annual growth. Supplies surged 2.4 times year-on-year to \$11.5 million. Barley exports also showed strong momentum, nearly doubling to \$19.9 million, while buckwheat shipments increased by almost one-third to reach \$6 million.

The data highlights stronger Chinese demand for Russian feed grains, particularly barley and corn, which were the key drivers behind the overall rise in February exports.<sup>4</sup>

## **Russia's Lipetsk region exports over \$790 mln in agricultural products in 2025**

Agricultural exports from Russia's Lipetsk region exceeded \$790 million in 2025, underscoring the region's strong position as one of the country's key producers and exporters of farm products.

Lipetsk remains an important agricultural hub both within the Central Federal District and nationwide, holding leading positions in the production of grain and oilseeds, sugar beet, potatoes, as well as in meat and dairy farming.

According to expert estimates, companies from the region supplied more than \$790 million worth of agricultural products to foreign markets by the end of 2025.

Sunflower oil was the region's top export by value, totaling \$307.8 million. Wheat ranked second at \$137.1 million, followed by yeast at \$50.1 million, peas at \$43.8 million, and sugar at \$30 million.

Among all product categories, peas recorded the strongest absolute growth in 2025. Export revenues from peas surged nearly tenfold, rising from about \$4.4 million in 2024 to almost \$43.8 million in 2025. Exports of potato chips and flakes also showed notable growth, increasing by more than \$9.3 million year-on-year.

The figures highlight the growing diversification of Lipetsk region's agricultural export basket, with processed products and niche crops gaining a stronger share alongside traditional staples.<sup>3</sup>

# Commodity auctions: results for 19.03.2026

## Purchase

OOO Trading House Sodruzhestvo

Soybean 40, incl. VAT | 33,000 ₰/t | 300 t

OOO Trading House Sodruzhestvo

Soybean 39, incl. VAT | 31,500 ₰/t | 1,300 t

OOO Trading House Sodruzhestvo

Soybean 37, incl. VAT | 30,000 ₰/t | 500 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5%, excluding VAT | 16,450 ₰/t | 600 tons

OOO Zakazchik No. 1

Wheat, grade 4, 12.5%, excluding VAT | 17,085 ₰/t | 620 tons

OOO OZK Trading

Wheat, grade 4, 12.5%, excluding VAT | 17,200 ₰/t | 600 tons

OOO OZK Trading

Wheat, grade 4, 12.5%, excluding VAT | 17,027 ₰/t | 3,000 tons<sup>5</sup>

## **Shipping lines invoke crisis-era measures as Middle East tensions hit trade**

The container shipping market is increasingly resembling a “Wild West” as geopolitical tensions in the Middle East disrupt key trade routes and drive up costs, the Financial Times reported.

Against the backdrop of mounting risks linked to the regional conflict, major global carriers including MSC, Maersk, CMA CGM, and Hapag-Lloyd have warned customers they may invoke an old maritime provision that allows containers to be offloaded at the nearest available port, with onward costs borne by cargo owners.

The disruption has intensified as Iranian strikes and renewed Houthi threats have effectively shut down traffic through the Strait of Hormuz, forcing shipping lines to reroute cargo and triggering sharp increases in freight rates, insurance premiums, and fuel-related surcharges. According to market reports, additional fuel surcharges imposed by leading carriers have climbed to as much as \$400 per container.

The situation has been further complicated by a fire at Jebel Ali port, adding to congestion and logistical uncertainty. With around 20% of global oil flows and roughly 30% of LNG trade moving through the Strait of Hormuz, the disruption is also putting upward pressure on global energy prices. Bloomberg reported that transit through the strait is now only possible with Iran’s approval.<sup>6</sup>

## **Ukraine’s rapeseed plantings could reach 1.5 mln ha in 2026, official says**

Ukraine could expand rapeseed plantings by around one-third in 2026, to about 1.5 mln ha, if the military conflict in the Middle East persists and keeps global fuel prices elevated, Deputy Minister of Economy, Environment and Agriculture Taras Vysotskyi told Reuters.

According to the official, higher energy prices are increasing demand for biodiesel feedstock, which is strengthening the economic appeal of rapeseed for Ukrainian farmers.

“If this situation continues, Ukrainian farmers will increase rapeseed acreage, which could reach 1.5 mln ha — about 400,000 ha more than current levels,” Vysotskyi said.

He noted that producers still have time to revise their crop rotations and decide which crops could be replaced by rapeseed. At the same time, he acknowledged that such a sharp expansion in one season would be challenging to achieve.

According to estimates, an additional 400,000 ha under rapeseed could generate at least 1 mln tons of extra production.<sup>2</sup>

## **Kazakhstan may export record 13 mln tons of wheat and flour in 2025/26 MY**

Domestic soybean processing in Ukraine is forecast to reach 2.9 mln tons in the 2025/26 marketing year, up 51.4% from the average level of the past five seasons, according to analysts at the Ukrainian Agribusiness Club (UCAB).

The association said domestic soybean use continues to rise steadily, driven primarily by expanding processing volumes and higher output of soybean oil and soybean meal. At the same time, the projected 2.9 mln tons would be 2.6% below the previous season's level.

UCAB noted that the 2024/25 season recorded the largest soybean planted area in the history of independent Ukraine. In 2025/26 MY, soybean area is estimated at around 2.1 mln ha — 30% lower year-on-year, but still 15.3% above the five-year average. With an average yield of 2.4 t/ha, Ukraine's soybean harvest is forecast at 5 mln tons, down 30.8% from the previous season, mainly due to reduced acreage.

Despite the expected drop in soybean output, soybean oil production is projected to decline only slightly. UCAB estimates 2025/26 MY soybean oil output at 527,000 tons, down 2.6% from 2024/25 MY. According to the association, the resilience in processing is supported by the introduction of an export duty on soybeans for non-producers, which has reduced raw bean exports and encouraged more domestic crushing.

Ukrainian soybean oil exports in 2025/26 MY are forecast at 501,000 tons, down 3.7% year-on-year.

UCAB said the shift in the soybean sector reflects a broader transformation of Ukraine's agricultural model, with the country increasingly moving from raw commodity exports toward higher value-added processing. By supplying a larger share of vegetable oil exports to the EU, Ukraine is reinforcing its role as a stable supplier of processed agricultural products.<sup>2</sup>

## **Egypt to start wheat harvest in Upper Egypt in mid-April**

Egypt is preparing to begin its 2026 wheat harvest in mid-April, with farmers across the country entering the final stage before the start of the campaign for what is widely known as the country's "yellow gold."

According to the Ministry of Agriculture and Land Reclamation, harvesting will start first in Upper Egypt — particularly in Aswan, Luxor and Qena — where warmer temperatures speed up crop maturity. The campaign will then gradually expand to the Nile Delta and Lower Egypt, while in some newly reclaimed farming areas harvesting could continue until mid-August.

For the 2026 season, the Egyptian government aims to procure between 4.5 mln and 5 mln tons of locally produced wheat for the subsidized bread program. The target reflects an expansion in planted area, which has exceeded 3.7 mln feddans, above the initial plan.

To encourage deliveries from farmers, the government has raised the official procurement price to 2,350 Egyptian pounds per ardeb for wheat with 23.5 purity. Officials say the increase is intended to better align with global market levels and improve farm profitability.

Despite weather-related challenges, including temperature fluctuations during the growing season, experts say the crop remains in relatively good condition. They attribute this to the wider use of certified seeds and compliance with recommended agronomic practices, which are helping to support both grain quality and domestic supply stability.<sup>1</sup>

## **China cuts U.S. soybean imports by 84% in Jan-Feb 2026**

China sharply reduced soybean imports from the United States in the first two months of 2026, with arrivals falling nearly 84% year-on-year to 1.49 mln tons, compared with 9.13 mln tons in January–February 2025.

The decline came after delays linked to the late-October 2025 trade truce, which disrupted the pace of U.S. soybean shipments to the Chinese market.

At the same time, China significantly increased purchases from South America. Soybean imports from Brazil rose 82.7% year-on-year to 6.56 mln tons, as private Chinese buyers shifted toward Brazilian origin amid high tariffs on U.S. supplies. However, analysts warn that stricter phytosanitary controls in Brazil and longer customs clearance procedures in China could slow the flow of future shipments.

Imports from Argentina also surged sharply, reaching 3.27 mln tons in January–February, compared with just 111,603 tons in the same period a year earlier. The increase was partly linked to Argentina’s temporary suspension of export taxes in September 2025, which encouraged stronger Chinese buying.

Market participants say the upcoming meeting between the U.S. and Chinese presidents could influence China’s future demand for American soybeans. For now, Chinese importers are still receiving U.S. cargoes that were booked after the October trade truce.

Brazilian Agriculture Minister Carlos Favaro said the government is working with Chinese authorities on inspection and safety requirements for Brazilian soybean shipments in an effort to ensure stable trade flows and avoid delays at the border.<sup>1</sup>

## **China’s rapeseed meal prices fall 3.6% as demand stays weak**

China’s rapeseed meal market remained under pressure in mid-March, as weakening cost support and sluggish seasonal demand pushed prices lower despite still-tight inventories.

The average market price of rapeseed meal fell from 2,812 yuan/t on March 13 to 2,710 yuan/t on March 18, marking a decline of 3.63%.

Earlier, a sharp rise in Canadian canola futures provided some cost-side support to the domestic market. However, that upward momentum later faded, and rapeseed meal prices in China resumed their decline as the impact of higher import costs weakened.

Although domestic rapeseed meal inventories increased slightly, overall stocks remain relatively low, which continues to offer some support to spot prices. At the same time, easing trade tensions between China and Canada have strengthened expectations for higher Canadian canola arrivals at Chinese ports in the coming months, gradually increasing longer-term supply pressure.

On the demand side, the market is still in the traditional aquaculture off-season, limiting near-term consumption of rapeseed meal. Feed producers remain cautious in their procurement strategy, mainly purchasing only immediate needs, while buying interest remains weak, making it difficult for prices to gain upward momentum.

Overall, despite low inventory levels, insufficient downstream demand and growing expectations of future supply are likely to keep China's rapeseed meal market under pressure in the short term.<sup>1</sup>

## **South American soybean oil pressures global vegoil market despite oil rally**

Escalating attacks on energy infrastructure in the Gulf are continuing to support crude oil prices, although vegetable oil markets are showing a more limited reaction despite remaining near recent highs.

After 20 days of Israeli and U.S. strikes on Iranian military targets, Iran has reportedly continued attacks on gas facilities in Qatar and Bahrain, as well as oil terminals in neighboring countries, fueling renewed volatility in the energy market.

May Brent crude futures briefly climbed to \$115/barrel during yesterday's session before settling 1.3% higher on the day at \$108.8/barrel. Trading opened lower today, suggesting that part of the geopolitical premium may already be fading.

In vegetable oils, the response to sharp speculative moves in crude has become noticeably weaker, although prices remain elevated. May palm oil futures on Bursa Malaysia rose 1.86% yesterday to 4,612 ringgit/t, or about \$1,171/t, bringing weekly gains to 1.5%.

May soybean oil futures in Chicago recovered after Monday's sharp sell-off, rising 2.3% over the week to around \$1,440/t, although the market remains under pressure from growing South American supply. The contract had fallen 5.5% earlier in the week, highlighting persistent volatility.

Rising soybean oil availability from South America continues to cap gains in Chicago and across the broader vegetable oil complex. In Brazil, soybean oil prices increased by \$60/t over the week to \$1,190–1,220/t FOB, while on China's Dalian exchange prices rose by \$20–25/t to \$1,245–1,250/t. Argentine soybean oil remains the cheapest origin, offered at \$1,150–1,180/t FOB.

This has created an unusual global price relationship, with South American soybean oil trading below Asian palm oil — an atypical balance for the vegetable oil market.

Sunflower oil prices delivered to India held steady at \$1,420–1,425/t CIF Mumbai during the week, as buyers continued to favor competitively priced soybean oil from South America. Meanwhile, Russian sunflower oil offers fell by \$10–15/t to \$1,300–1,305/t FOB, while bid levels for Ukrainian sunflower oil were reported at \$1,280–1,290/t delivered to Black Sea ports.

Overall, the market remains focused on geopolitical risk in the Middle East, but participants increasingly expect that a de-escalation in the conflict with Iran could trigger a correction in crude oil and, by extension, reduce some support for vegetable oil prices.<sup>1</sup>

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