CSI DAILY NEWS

23.03.2026

Russia raises grain export tax on wheat for march 25–31

Russia has sharply increased its wheat export tax for the period of March 25–31, 2026, while export duties on barley and corn remain at zero.

According to the latest update, the wheat export tax will rise to 515.6 rubles per tonne, up from 140.9 rubles per tonne in the previous week — a week-on-week increase of 374.7 rubles.

Meanwhile, barley and corn export taxes remain unchanged at 0.0 rubles per tonne.

The higher wheat duty may add pressure to Russian wheat export competitiveness in the short term, especially as global buyers continue to monitor Black Sea supply conditions and pricing.[8]

Russian Pea Exports to China Surge 2.5x This Season

From July to mid-March, Russia exported 1.1 MMT of peas to China, up 2.5 times compared to the same period last year, according to the federal center Agroexport.

The current season's shipments have already exceeded total exports to China in the whole 2024/25 season, when around 710 KMT were supplied, and have also reached the record level of the 2023/24 season at 1.1 MMT.

According to China's General Administration of Customs, the country imported 184 KMT of peas in January–February 2026. Russia accounted for 138 KMT of this volume, representing a 75% share.

The data confirms that China continues to be a major destination for Russian pea exports, with Russian origin maintaining a dominant position in the market. [4]

Commodity auctions: results for 23.03.2026

Purchase

OOO Trading House Sodruzhestvo

Soybean 37, incl. VAT | 30,750 ₽/t | 100 t

OOO Trading House Sodruzhestvo

Soybean 39 Far East, incl. VAT | 25,500 ₽/t | 1,000 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5%, excluding VAT | 16,960 ₽/t | 620 t

OOO OZK Trading

Wheat, grade 4, 12.5%, excluding VAT | 17,150 ₽/t | 600 tons

OOO OZK Trading

Wheat, grade 4, 12.5%, excluding VAT | 16,928 ₽/t | 3,000 tons[7]

Kazakhstan increases imports of Russian wheat

Since the start of the current marketing year, Kazakhstan has imported more than 870 KMT of wheat from Russia, according to the head of the Analytics Committee of the Grain Union of Kazakhstan, Yevgeny Karabanov.

Based on preliminary data from phytosanitary certificates issued by Rosselkhoznadzor, wheat imports from Russia reached 232.5 KMT in February alone. For the six-month period from September to February, total imports amounted to 875.3 KMT.

Karabanov noted that Kazakh processors remain the main buyers of Russian wheat. He also added that the continued weakening of the ruble against the tenge could further stimulate imports from Russia in the coming months.[2]

Russia boosts linseed oil exports to Chile

Russian exports of linseed oil to Chile in the first two months of 2026 have already exceeded half of the total volume shipped during the whole of 2025.

In January–February 2026, Russia exported more than 2.6 KMT of linseed oil to Chile worth over USD 3.1 million. By comparison, total shipments for the full year 2025 amounted to 4.7 KMT valued at USD 5.3 million.

Russia first supplied linseed oil to Chile in 2021, when exports totaled 183 tons worth around USD 300 K.

In total, during January–February 2026, Russia exported 3.4 KMT of linseed oil (excluding EAEU data) valued at USD 3.8 million, with Chile accounting for a significant share of shipments.[4]

Rapeseed prices edge higher on Ukraine’s export market

A moderate increase in rapeseed prices was recorded on Ukraine’s export market, with demand mainly focused on non-GMO oilseed.

In Ukrainian ports, purchase prices for non-GMO rapeseed rose to $555–560/mt CPT port.

On the domestic market, prices remained largely unchanged amid weak trading activity. However, in some regions, buyers were reportedly ready to raise bid prices in the event of large-volume offers.[2]

Ukraine’s rail exports via western borders reach 314 KMT in first half of March

In the first 17 days of March, total rail transportation of agricultural products through Ukraine’s western border crossings reached around 314 KMT, according to Spike Brokers. Of this volume, 142.5 KMT accounted for grain crops, while the remainder consisted of processed products.

Grain represented about 45% of the transportation structure, while processed products — including vegetable oil, cake and meal — accounted for more than half of total volumes, highlighting the stronger role of value-added products in overland exports.

The average daily transfer of grain cargo through Ukraine’s border crossings in March stood at 177 wagons per day, which is 13 wagons more than at the end of February.

The Hungarian route remained the busiest direction at 88 wagons per day, followed by the Slovak route at 49 wagons per day and the Polish route at around 35 wagons per day. The Romanian direction continued to play only a minor role in grain transportation.

In the processed products segment, the export structure differed, with vegetable oil flows more evenly distributed across directions, while cake and meal formed the core of rail exports and were mainly concentrated at Polish and Slovak crossings.

As of March 17, the number of wagons accumulated en route to border crossings rose to 5.8 K units, including 247 grain wagons. The sharpest increase was recorded on the Hungarian direction (Chop–Záhony), while volumes declined on the Slovak route, and Polish crossings were operating without significant congestion.[2]

Ukraine’s sunflower seed prices continue to rise on strong processor demand

Over the past week, prices in the Ukrainian sunflower seed market continued to move higher, mainly supported by steady demand from domestic processors.

Additional adjustments were also influenced by fluctuations in the currency market. However, the sunflower oil segment remained under downward pressure, which may limit the potential for further gains in raw material prices.

At the start of the week, bid prices for sunflower seed were mostly reported at 29,300–30,300 UAH/mt CPT. By the end of the week, purchase prices had increased to 30,000–30,700 UAH/mt CPT (48%), with some buyers willing to pay premiums for seed with higher oil content.

On the domestic market, offer prices for sunflower oil were quoted at 68,000–68,500 UAH/mt FCA. In dollar terms, prices remained stable at $1,290–1,300/mt FCA.[2]

IGC raises 2025/26 global grain crop forecast, sees lower cereal output in 2026/27

The International Grains Council (IGC) increased its forecast for global cereal production (wheat and coarse grains) in 2025/26 by 10 MMT month-on-month to 2,470 MMT, mainly due to improved outlooks for maize, including India, and wheat crops in Russia and Australia.

Most of the additional supply is expected to be absorbed by stronger demand, with global cereal consumption revised up by 8 MMT to 2,423 MMT. At the same time, ending stocks were also raised to 632 MMT.

Looking ahead to 2026/27, global cereal production is projected to decline by 2% due to lower planted area and weaker yields. Despite high carry-in stocks partially offsetting the drop, total supply is expected to edge lower year-on-year. Consumption is forecast to rise for a fourth consecutive season to a new record, supported by stronger food and industrial use. After stock accumulation in the previous season, inventories may decline again, while global trade is expected to remain broadly stable.

For soybeans, the 2025/26 global crop forecast was lowered by 2 MMT from the previous estimate to 426 MMT, reflecting reduced production prospects in Brazil and India. As a result, consumption and stocks were also trimmed slightly. For 2026/27, the IGC expects global soybean production to reach a record level, with ample supplies supporting a new high in crushing and rising inventories. Trade could expand by 2%, driven largely by stronger South America–Asia flows.

The 2025/26 global rice balance was little changed, with world trade forecast at a record 59.5 MMT, up 2% year-on-year. For 2026/27, global rice production is projected to reach a new peak on moderate area growth and trend yields. Consumption and trade are also expected to rise further, while world rice stocks may increase due to continued accumulation in India.

Despite mixed price movements across individual commodities, the IGC Grains and Oilseeds Index (GOI) increased by 1% month-on-month. [3]

Commodity / Indicator	**23/24**	**24/25 est.**	**25/26 f'cast (19.02)**	**25/26 f'cast (19.03)**	**26/27 proj. (19.03)**
TOTAL GRAINS *(million tons)*					
Production	2312	2326	2460	2470	2417
Trade	459	424	449	449	448
Consumption	2325	2350	2415	2423	2440
Carryover stocks	609	585	631	632	609
Year/year change	-13	-24	—	47	-23
Major exporters	140	126	176	175	161
WHEAT					
Production	796	801	842	845	822
Trade	215	197	209	211	209
Consumption	807	810	823	825	829
Carryover stocks	273	263	282	283	276
Year/year change	-11	-10	—	20	-7
Major exporters	64	58	78	78	73
MAIZE (CORN)					
Production	1233	1240	1313	1320	1303
Trade	199	187	196	195	198
Consumption	1231	1250	1298	1302	1315
Carryover stocks	299	289	305	306	294
Year/year change	2	-10	—	18	-12
Major exporters	50	55	74	74	66
SOYABEANS					
Production	395	429	428	426	442
Trade	178	185	187	187	190
Consumption	386	419	431	430	442
Carryover stocks	72	82	79	78	79
Year/year change	9	10	—	-4	0
Major exporters	20	19	22	22	24
RICE *(million tons, milled basis)*					
Production	525	543	543	544	548
Trade	58	59	60	60	61
Consumption	523	533	537	537	545
Carryover stocks	177	187	193	193	197
Year/year change	2	10	—	6	4
Major exporters	49	58	65	65	69

Kazakh feed flour producers warn of export disruption due to new Chinese rules

Kazakhstani feed flour producers are warning of a possible production slowdown and an almost complete halt in exports after China introduced new registration requirements for grain processing enterprises supplying products to its market.

The issue stems from a decision by China's General Administration of Customs, which now requires grain processors to undergo re-registration in order to continue exports to China.

Under the new rules, exports of feed mixtures consisting of 80% wheat and 20% barley are only allowed after inspection and registration by the Chinese side. These products must now be classified specifically as a feed wheat-barley mixture, meaning that companies previously registered with China must complete mandatory re-registration as mixed-product manufacturers.

Failure to comply with the new requirements effectively blocks exports to China.

Kazakhstan's Ministry of Agriculture has already instructed the relevant authorities to urgently prepare lists of enterprises for re-registration. However, the process is being delayed, increasing pressure on the sector.

At present, only 27 companies are included in the approved supplier register, while another 39 are still awaiting authorization. Other producers will only be able to submit documents after the end of March, and the issuance of registration codes may take additional time, putting existing contracts at risk.

Processors are already reporting mounting logistical and operational challenges, including a buildup of finished product stocks, container delays, and pressure on rail infrastructure.

Industry participants warn that unless approvals with the Chinese side are accelerated, the sector could face production stoppages, major financial losses, and a near-total pause in feed flour exports.[4]

US soybean exports fall as domestic crush hits record pace

US soybean exports in the first half of the 2025/26 marketing year fell by 11.4 MMT compared to the previous season, following tariffs introduced by President Trump. The weaker export pace has redirected more soybeans into domestic processing, supporting higher soybean oil prices in the US market.

According to Oil World, US soybean crush in 2025/26 could reach a record 71 MMT, well above 66.5 MMT in 2024/25.

NOPA data showed that soybean processing in February declined by 6% month-on-month to 208.8 million bushels, but still marked a record for the month. The monthly drop was attributed solely to fewer calendar days, while daily crush volumes rose to a new high of 7.45 million bushels/day, compared to 7.15 million bushels/day in January and 6.35 million bushels/day in February 2025.

In total, the US processed 36.3 MMT of soybeans during September–February of the 2025/26 season, compared to 33.5 MMT in the same period last year and a five-year average of 31.2 MMT.

At the same time, record production and weak biofuel demand pushed US soybean oil stocks in February to their highest level since May 2018, up 39% year-on-year.

Despite rising inventories, May soybean oil futures in Chicago have climbed 50% year-to-date to $1,455/mt. The rally was initially supported by expectations that the Trump administration could raise biodiesel blending mandates and cut support for biodiesel produced from imported oils, which improved demand prospects for domestic soybean oil. More recently, prices have also been tracking strength in the broader vegetable oil and energy markets.

However, global competition remains intense, as Argentina and Brazil are increasing soybean oil supply with the advance of their harvests, with current FOB offers reported at $1,150–1,220/mt.

Meanwhile, soybean meal production in the US, Argentina, and Brazil — the world's three largest producers — is expected to rise by 1.8 MMT in 2025/26 to 68.9 MMT.[1]

Brazil's biodiesel sector strengthens support for soybean oil demand

Biodiesel production in Brazil has become one of the key drivers supporting demand for soybean oil and soybeans, with the country's soy complex remaining a major beneficiary of the current biofuel policy.

At present, around 75% of Brazil's biodiesel is produced from soybean oil, making the domestic soy sector highly sensitive to changes in the blending mandate. According to market estimates, each additional percentage point in the biodiesel blend requires roughly 400 KMT of vegetable oil derived from soybeans.

According to the USDA, Brazil's soybean oil production could reach 12.44 MMT in the 2025/26 season, while industrial demand — including biodiesel — is projected to increase to 6.9 MMT, compared to 4.3 MMT in 2022/23.

Although the timing of the next increase in the biodiesel mandate remains uncertain, market participants expect a move toward B16 in the second half of this year or by the end of next year, with the long-term target still set at B20 by 2030.

For now, political factors are slowing the process, as the government remains cautious in an election year about measures that could affect diesel prices and inflation, despite strong lobbying from producers. However, further gains in oil prices could accelerate the decision.

Under these conditions, demand for soybean oil in Brazil is expected to remain firm, reinforcing the country's role as one of the main global demand centers for soy in the Southern Hemisphere.[1]

Argentina heads for largest sunflower harvest in nearly 30 years

The US Department of Agriculture (USDA) has once again raised its forecast for global sunflower seed production in the current marketing season to 54.1 MMT. This is 2.1 MMT higher than the previous estimate and well above last year's 52.1 MMT.

Argentina is one of the main drivers behind the upward revision. The country's sunflower crop is now estimated at 7.0 MMT, up by around 1.5 MMT from the February outlook.

If confirmed, this would mark Argentina's largest sunflower harvest in 28 years.

The increase is mainly linked to an expansion in planted area for the 2025/26 crop, particularly in northern Argentina, where sunflower acreage replaced part of the cotton area.

Harvesting is currently underway across the country and is expected to continue through April. Current field results remain supportive, with yields revised higher by 0.3 mt/ha to 2.33 mt/ha, broadly in line with last season's performance.[6]

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