

CSI DAILY NEWS



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Russian wheat exports reach 3.6 MMT since the start of March

According to Rusalogtrans, around 3.6 MMT of Russian wheat was shipped for export between March 1 and March 23, prompting an upward revision of the March export forecast amid strong loading activity.

The forecast for Russian wheat exports in March 2026 has been raised from 4.3–4.5 MMT to 4.6–4.7 MMT.

On the export market, prices for Russian 12.5% protein wheat for March–April shipment remained stable at \$240/mt FOB. At the same time, French wheat declined to \$239/mt FOB, moving below Russian origin, while US wheat fell to \$257/mt FOB. Ukrainian 11.5% wheat was quoted at \$235/mt FOB, and Romanian wheat at \$240.5/mt FOB.

On March 18, Jordan purchased 50 KMT of barley at \$260/mt C&F for shipment in the first half of July, which was \$1.25/mt lower than the previous tender. In FOB Novorossiysk terms, this corresponds to around \$220/mt.

In the domestic market, prices for 4th class wheat (12.5% protein) in deep-water ports eased after a short-lived rise in mid-last week. Truck-delivered wheat prices declined to 16,800–17,000 RUB/mt excluding VAT, while rail-delivered prices increased by 100 RUB/mt to 16,300–16,500 RUB/mt.

Weather conditions over the next two weeks are expected to remain favorable for sowing. Precipitation in southern regions should improve soil moisture reserves, while dry and warm weather in the Center and Volga regions is expected to support snowmelt and moisture distribution in the soil.¹⁰

Sovecon raises forecast for Russian wheat exports in 2025/26 and 2026/27

Sovecon has increased its forecast for Russian wheat exports in the 2025/26 season by 1.1 MMT to 46.5 MMT. The outlook for the 2026/27 season was also raised by 2.1 MMT to 43.8 MMT.

According to Sovecon, the market is beginning to adjust to a changing balance after a long period dominated by expectations of global oversupply.

“The market was lulled by stable forecasts of a surplus and is now adapting to a different situation with risks. Importers are becoming more active, while the demand for wheat is relatively inelastic,” said Andrey Sizov, head of Sovecon.

Sovecon expects global wheat prices to remain firm in the coming months, especially if weather-related or input cost risks continue to intensify.

In its commentary, the consultancy noted that wheat prices have strengthened in recent weeks not only because funds were covering short positions, but also due to growing concerns over risks to the new crop amid a sharp rise in fertilizer and energy prices.

Additional support for Russian export activity has come from the weakening ruble and steady importer demand. Prices for Russian 12.5% protein wheat have increased by around \$6/mt over the past few weeks, reaching approximately \$240/mt, the highest level since August 2025.

Analysts say the latest revisions also reflect a broader shift in market sentiment. After an extended period in which surplus-driven expectations dominated, the market appears less prepared for emerging supply risks, while buyers have become more active in securing coverage.⁷

Commodity auctions: results for 24.03.2026

Purchase

OOO Resurs Agro Trading

Wheat, grade 4, 12.5%, excluding VAT | 16,800 ₪/t | 3,000 t

OOO Trading House Sodruzhestvo

Soybeans, grade 38, incl. VAT | 31,750 ₪/t | 1,500 t

OOO Trading House Sodruzhestvo

Soybeans, grade 40, incl. VAT | 33,750 ₪/t | 5,300 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5%, excluding VAT | 16,855 ₪/t | 620 tons

OOO "OZK Trading"

Wheat, grade 4, 12.5%, excluding VAT | 16,950 ₪/t | 600 tons

OOO "OZK Trading"

Wheat, grade 4, 12.5%, excluding VAT | 16,774 P/t | 3,000 tons ⁸

Expert warns recurring frosts pose main risk to Russia's harvest

The main threat to Russia's 2026 crop is not excessive snow cover, but the risk of recurring frosts after snowmelt, according to Ilya Bereznyuk, managing partner at Agro and Food Communications, in comments to RIA Novosti.

Bereznyuk said the greatest concern is for winter crops that may already begin vegetation before temperatures stabilize.

According to him, if severe frosts do not return after the snow melts and hot weather in southern Russia is not prolonged, the country can expect solid results in both gross harvest volumes and yields of key crops.

He also noted that, despite record snowfall this winter, the current condition of winter crops in March 2026 across Russia's main grain-producing regions remains satisfactory to good.

The comments suggest that weather risks remain manageable for now, but the market will continue to closely monitor spring temperature swings, particularly in winter wheat areas. ⁷

Global container freight rates rise for third straight week

The Drewry World Container Index increased for the third consecutive week, rising another 2% over the past week to \$2,172 per FEU, according to the Russian Ministry of Industry and Trade.

The main support came from higher freight rates on routes from China to the United States.

On the Shanghai–New York route, rates increased by 7% to \$3,310 per FEU, while on the Shanghai–Los Angeles route, prices rose by 4% to \$2,591 per FEU.

According to Drewry, freight rates may continue to move higher amid escalating tensions in the Middle East. Rising costs are also prompting carriers to introduce emergency fuel surcharges (EFS), which could add further upward pressure to container shipping prices. ⁹

Kazakhstan temporarily bans imports of Russian feed grain and feed products

Kazakhstan has introduced a temporary ban on imports of a wide range of grain and feed products from Russia due to an unfavorable epizootic situation in Russia's border regions, where outbreaks among livestock have reportedly led to mass culling.

The decision was made by the Committee for Veterinary Control and Supervision under Kazakhstan's Ministry of Agriculture.

Earlier, Kazakhstan had already restricted imports of live animals, livestock products, and feed from the affected Russian regions. The new measure now extends to a broader range of agricultural cargoes from Russia under several HS codes, including wheat, rye, barley, oats, corn, soybeans intended for feed, bran, oilseed meals, cakes, and compound feed.

According to a directive from Kazakhstan's State Inspection Committee in the agro-industrial complex sent to regional inspectorates, any prohibited shipments entering the country — including feed wheat, feed products, edible bran, cereals, and all types of animal feed — must be identified and returned together with representatives of the veterinary control authorities.

Following the release of the initial information, Kazakhstan's Ministry of Agriculture clarified that the restriction applies specifically to feed wheat of classes 4 and 5. Milling wheat of class 3 and higher remains allowed for import.

The measure could temporarily disrupt Russian feed grain and feed product flows to Kazakhstan, while preserving access for higher-quality milling wheat. ³

Kazakhstan set for record flax exports in 2025/26

Kazakhstan is expected to export around 1.0 MMT of oilseed flax in the 2025/26 marketing year (September 2025–August 2026), which would mark a historic high for the country, according to industry estimates.

During the first five months of the current season, Kazakhstan has already shipped more than 600 KMT of flaxseed to foreign markets, up 136% compared to the same period last year.

The sharp increase is being driven by two key factors: a record domestic flax harvest of more than 1.0 MMT and a significant expansion of Kazakhstan's presence in the European market.

In physical terms, export performance remains particularly strong. Shipments to China have more than doubled, exports to Belgium have shown similar growth, demand from Poland remains high, and Afghanistan continues to provide an additional stable outlet.

Analysts note that Kazakhstan's total domestic flax supply — including beginning stocks, imports, and production — is estimated at around 1.1 MMT, creating a comfortable export base for the current season.

At the same time, global overproduction remains a bearish factor. It caused a sharp drop in flax prices in Kazakhstan during the second half of the year, although the market has recently found some support. This may positively influence planting decisions for the 2026/27 season compared to the more pessimistic sentiment seen among farmers in autumn and winter.

According to Agroexport analysts, a reduction in flax area is still likely next season, but mainly due to crop rotation considerations. As a result, both production and exports in 2026/27 are expected to remain near the second-highest level in Kazakhstan's history.⁵

Ukrainian feed corn prices continue to rise on firm demand and limited supply

The Ukrainian feed corn market maintained an upward price trend last week, supported by active demand from domestic consumers and traders, while limited farmer selling continued to tighten supply.

Producers were reportedly in no hurry to sell, expecting further price gains, and continued offering only small volumes at prices close to the upper end of the market range.

Over the week, bid prices for feed corn increased by another 100–200 UAH/mt and were mostly quoted at 9,000–10,600 UAH/mt CPT.

In Ukrainian ports, corn prices remained largely stable, with indications holding at \$210–217/mt CPT port.²

Wheat prices in Ukraine rise further as traders and processors compete for supply

The Ukrainian wheat market maintained an upward price trend last week, supported by stronger competition for grain between processors and traders, slow farmer selling, and firm export market dynamics.

The most notable price increases were observed in the southern regions, while many processing enterprises kept their purchase prices largely unchanged.

Bid prices for 2nd class wheat were mainly reported in the range of 9,700–11,000 UAH/mt CPT, while feed wheat traded at 9,000–10,400 UAH/mt CPT.

In Ukrainian ports, milling wheat prices were mostly indicated at \$216–223/mt CPT port, while feed wheat was quoted at \$211–218/mt CPT port.²

Wheat gains on exchanges, but Ukraine's physical market stays flat

Wheat futures, along with corn, received support from stronger energy markets and weather-related risks in the United States, according to Spike Brokers.

Analysts noted that the market quickly priced in the impact of higher fertilizer costs and the risk of lower yields in the southern US states, helping wheat prices hold above previous levels. Speculative activity also increased amid geopolitical risks.

However, the global supply balance remains less tight than futures markets may suggest. Higher production in Russia, India, and Australia is adding significant supply, while US wheat continues to struggle in international tenders due to weak competitiveness. As a result, gains on the exchange are not being fully reflected in physical trade flows.

In March, Ukrainian wheat exports totaled around 388 KMT, with shipments concentrated in a limited number of destinations. Algeria accounted for about 40% of exports, while Egypt, Israel, and Tunisia also remained key buyers. These markets operate under strict tender-based pricing, where international competition limits the ability to secure quick premiums.

Against this backdrop, Ukrainian physical wheat prices remained largely stable. Milling wheat with 11.5% protein was quoted at \$220–222/mt, while feed wheat traded at \$213–215/mt, with only slight adjustments during the week. The physical market continues to operate mainly in contract execution mode.

At the same time, speculative support also stimulated interest in the new crop market. Deals were reported at around \$225/mt CPT Greater Odesa ports for 11.5% wheat and \$218/mt for feed wheat.

Overall, the wheat market is showing the same pattern as corn: futures are reacting to macroeconomic and risk-driven factors, while the physical market — especially in North Africa-focused trade — remains anchored to tender pricing and strong global competition. Still, some producers and arrohodings are using current price levels to lock in forward sales.¹

Ukraine's grain exports fall 23% y/y in 2025/26 season

As of March 23, Ukraine exported 24.8 MMT of grain and leguminous crops in the 2025/26 marketing year, down 7.4 MMT or 23% compared to the same period last season, according to data from the State Customs Service.

Wheat exports reached 9.6 MMT, which is 3.4 MMT or 26% below last year's level.

Barley exports totaled more than 1.9 MMT, down 12% year-on-year.

Rye exports amounted to just 0.2 KMT, nearly ten times lower than the 10.8 KMT shipped over the same period last season.

Corn exports stood at 13.5 MMT, down 19% compared to the previous season.

Flour exports from Ukraine reached 47.8 KMT, which is 9% lower year-on-year.

For comparison, in the 2024/25 marketing year, Ukraine exported a total of 40.6 MMT of grain and leguminous crops, including 15.7 MMT of wheat, 2.3 MMT of barley, 10.8 KMT of rye, 22 MMT of corn, and 71.1 KMT of flour.¹

EU and Australia agree free trade deal covering key agricultural products

The European Union and Australia have reached a free trade agreement that will remove most tariffs on Australian agricultural exports to the EU, according to Australian Prime Minister Anthony Albanese.

Under the deal, EU duties will be eliminated on a broad range of Australian agricultural products, including wine, nuts, fruits, vegetables, honey, olive oil, most dairy products, wheat, barley, and seafood.

For more sensitive products such as beef, lamb, sugar, rice, wheat gluten, skimmed milk powder, and natural butter, the agreement provides for new or expanded tariff-rate quotas rather than full liberalization.

The agreement also includes provisions allowing Australian producers to retain the use of certain geographical and product names. Australia will continue to be able to use terms such as parmesan and kranisky, while domestic winemakers will retain the right to produce and sell prosecco within the local market.

For product names such as feta, romano, and gruyère, the deal предусматривает preferential arrangements and extended transition periods.

On the other side, Australia will also remove most tariffs on imports from the EU.

The agreement will enter into force after both sides complete their internal ratification procedures.⁶

Kenya secures duty-free access to China for agricultural exports

Kenya will gain duty-free access to the Chinese agricultural market from May 1, according to Agriculture Minister Mutahi Kagwe.

The announcement was made on March 16 following a meeting with China's ambassador to Kenya, Guo Haiyan. The move is part of the implementation of trade agreements reached during Kenyan President William Ruto's state visit to China in April 2025.

Under the new arrangement, key Kenyan agricultural exports — including tea, coffee, avocados, macadamia nuts, flowers, and fresh horticultural products — will be able to enter the Chinese market duty-free.

According to Kagwe, the removal of tariffs will significantly improve Kenya's competitiveness in China, which has a consumer market of more than 1.4 billion people.

The decision is expected to strengthen trade ties between the two countries and create new opportunities for Kenya's agricultural exporters.⁵

WFP warns 45 million more people could face acute hunger in 2026 if Middle East conflict persists

The UN World Food Programme (WFP) has warned that nearly 45 million additional people could be pushed into acute food insecurity in 2026 if the escalation in the Middle East continues through mid-year and oil prices remain above \$100 per barrel.

According to WFP estimates, this would add to the 318 million people already facing acute hunger globally, potentially pushing the total close to levels last seen at the start of the Ukraine war in 2022, when around 349 million people were affected.

WFP said the main transmission channel is not grain supply itself, but the impact of higher energy prices on transport, fertilizer, and food costs. With shipping disruptions in the Strait of Hormuz and mounting risks to Red Sea trade, the agency warned that rising fuel and logistics costs could sharply worsen food access in import-dependent countries.

The most vulnerable regions are expected to be sub-Saharan Africa and Asia, where dependence on imported food and energy remains high. WFP projects the number of food-insecure people could rise by 24% in Asia, 21% in West and Central Africa, and nearly 18% in East and Southern Africa.

In absolute terms, the largest increases could be seen in East and Southern Africa, where 17.7 million more people may fall into acute food insecurity, followed by West and Central Africa with 10.4 million, and Asia with 9.1 million.

WFP also highlighted that countries already facing fragile food situations are particularly exposed. In Sudan, which imports around 80% of its wheat, higher prices could significantly worsen access to staple foods. In Somalia, where drought conditions remain severe, local reports indicate prices for some essential goods have already risen by at least 20% since the conflict began.

The agency warned that the situation is unfolding at a time of severe funding shortages, which are already forcing cuts and prioritization across humanitarian programs. Without additional funding, WFP said the worsening crisis could have catastrophic consequences for populations already on the edge of famine.⁴

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