

# *CSI DAILY NEWS*



*03.03.2026*



## **Russia Sets Grain Export Tax at Zero for Early March 2026**

Moscow, March 4, 2026 — Russia has announced that export duties on key grain commodities will remain at 0.0 rubles per ton for the period of March 4 to March 10, 2026, according to the Union of Grain Exporters and Producers.

The zero-rate export tax applies to wheat, barley, and corn, maintaining the same level as the previous reporting period (February 25 – March 3, 2026). No changes in duty rates were recorded compared to the prior week.

The temporary suspension of export duties is seen as a supportive measure for exporters, potentially improving competitiveness of Russian grain on global markets. Analysts note that a zero-rate duty could encourage higher shipment volumes in the short term, particularly amid ongoing fluctuations in global grain prices.

Russia remains one of the world's largest grain exporters, especially in wheat, and export tax adjustments are closely monitored by international traders and importing countries.

Further updates on export policy are expected in the coming weeks depending on market conditions and domestic supply dynamics.<sup>5</sup>

## **Russia's Sunflower Oil Export Duty Seen Rising in April Amid Stronger Price Indicators**

Russia's export duty on sunflower oil is expected to increase in April, according to preliminary estimates by OleoScope analysts, reflecting higher indicative prices and ongoing currency market dynamics.

Based on recent quotations from the Moscow Commodity Exchange and current exchange rate trends, the indicative price for sunflower oil has climbed to nearly \$1,270.9 per ton. Converted at an average exchange rate of 77 rubles per U.S. dollar over five trading days, this equals approximately 97,859 rubles per ton.

If the exchange rate remains within this corridor, the export duty for April could rise by about 11%, reaching an estimated 10,752 rubles per ton. This would represent an increase of 1,042 rubles compared to the March rate of 9,710.2 rubles per ton, previously approved by the Ministry of Agriculture.

Analysts note that the duty remains highly sensitive to currency fluctuations. Within an exchange rate range of 75–80 rubles per dollar, the export duty could vary between 8,972 and 13,420 rubles

per ton. Each one-ruble movement in the exchange rate corresponds to an approximate 890-ruble change in the duty rate.

Meanwhile, despite an increase in the indicative price of sunflower meal to \$203.8 per ton (or 15,692.6 rubles per ton), the calculated export duty for the product is expected to remain at zero. At current pricing levels, the duty threshold would only be triggered if the ruble strengthens to 78 per dollar or higher.

Market participants will continue to monitor currency movements and commodity price trends closely ahead of the official April duty announcement.<sup>6</sup>

## **Russia's Chickpea Harvest Hits Record High for Third Consecutive Year**

Russia's chickpea production reached a new historic high in 2025, marking the third consecutive year of record-breaking harvests, according to data from the expert-analytical agribusiness center AB-Center.

Total output rose by 37.6% year-on-year, driven by both an expansion in planted areas and improved crop yields. The sown area increased by 8.9%, while average yields grew by a substantial 23.8%, highlighting favorable weather conditions and improved farming efficiency.

The top three producing regions accounted for a significant share of the national harvest:

- **Saratov Region** — **300.9 thousand tons**, up **50.6%** compared to the previous year;
- **Volgograd Region** — **300.9 thousand tons**;
- **Samara Region** — **216.9 thousand tons**.

However, the sharp increase in supply has weighed on domestic prices. In January 2026, the average price per ton of chickpeas was 35.5% lower year-on-year, reflecting market pressure from abundant production.

Analysts note that while the record harvest strengthens Russia's position in pulse production, continued price weakness may affect profitability for producers if export demand does not offset the surplus.<sup>4</sup>

## **Krasnodar Krai Introduces Crop Rotation Rules to Safeguard Agricultural Land**

Demand for beans and corn cereals declined in Russia in 2025, reflecting changing consumer preferences and shifting spending patterns, according to data from analytical company NTech.

In volume terms, bean purchases fell by 5% year-on-year, while demand for corn dropped by a more pronounced 10%.

However, in monetary terms the picture was mixed. Spending on corn cereal also decreased by 10% compared to 2024, while expenditure on beans rose by 3%, suggesting higher average prices or a shift toward more premium products.

Negative trends in value terms were also recorded for several other cereals. Spending on chickpeas declined by 7%, while barley cereal and buckwheat each saw a 1% decrease, according to data cited by Agroexpert. At the same time, sales volumes of these products remained broadly stable in kilogram terms.

Analysts note that the divergence between volume and value indicators may reflect price adjustments, promotional activity, and evolving consumer preferences within the cereals segment.<sup>4</sup>

## **Ukraine's Road Agricultural Exports Reach 259,000 Tons in February**

As of February 26, Ukraine exported 259,000 tons of agricultural products by road since the beginning of the month, according to market analysts at Spike Brokers.

The February figure exceeds January's total by 24,000 tons, indicating a month-on-month increase in shipments. However, export volumes remain 57,000 tons lower compared to the same period last year.

Sunflower oil and poultry meat emerged as the leading commodities transported by road in February, with export volumes reaching 23,000 tons and 22,000 tons, respectively.

Other key products shipped via road included:

- **Corn** — 13,000 tons
- **Soymeal** — 13,000 tons
- **Ethanol** — 13,000 tons
- **Sugar** — 11,000 tons
- **Soybean oil** — 10,000 tons

Spike Brokers also reported that more than 160,000 tons of agricultural goods were exported through Polish border crossings during February, highlighting Poland's continued role as a primary transit route for Ukrainian agricultural trade.

Market participants note that while road exports have shown modest growth compared to January, volumes remain below last year's levels amid ongoing logistical and market challenges.<sup>1</sup>

## **Ukrainian Feed Barley Market Stable as Demand Gradually Weakens**

The Ukrainian feed barley market saw no significant price fluctuations last week, as overall demand continued to decline gradually.

Market participants reported that only a limited number of buyers remained active. In an effort to secure additional volumes, some of them slightly increased their bid prices. A modest uptick in export market prices also provided support to the domestic market.

Demand prices for feed barley held within the range of 9,100–10,300 UAH per ton CPT, with the highest price levels recorded in Ukraine’s southern regions.

In Ukrainian ports, export prices for barley rose slightly, trading in the range of \$218–224 per ton CPT.

Despite generally weakening demand, the combination of selective buying activity and firmer export quotations helped maintain overall price stability in the market.<sup>1</sup>

## **Port Prices Hold Steady as Ukraine’s Feed Corn Market Shows Resilience**

Ukraine’s feed corn market demonstrated mixed dynamics last week, though a slight upward trend prevailed overall amid steady demand and limited farmer selling.

Most producers continued to hold back grain sales, anticipating the possibility of further price increases. This cautious selling behavior helped support the market. At the same time, demand from many consumers remained relatively strong.

However, not all buyers were willing to raise bids. Companies that had already secured sufficient volumes for medium-term needs generally kept their purchase prices unchanged and, in some instances, even lowered them.

Feed corn demand prices fluctuated within the range of 8,900–10,300 UAH per ton CPT on the domestic market.

In Ukrainian ports, export quotations for corn were reported at \$208–214 per ton CPT, reflecting stable external demand.

Market participants note that further price movements will largely depend on farmer selling activity and export market conditions in the coming weeks.<sup>1</sup>

## **Ukraine Faces Buckwheat Shortage After One of the Worst Harvests in 25 Years**

Ukraine is experiencing a buckwheat shortage following a significant drop in this year's harvest, according to the Ministry of Economy and industry representatives.

In 2025, Ukrainian farmers sowed buckwheat on 61,400 hectares — nearly 30,000 hectares less than in 2024. The total harvest amounted to 82,700 tons.

Serhiy Hromovyi, Executive Director of the International Buckwheat Association, said the reduced harvest has led to a deficit on the domestic market. He noted that while consumer demand has not increased, supply has declined sharply.

“This year there is a buckwheat shortage. Demand in Ukraine remains stable, but the harvest is smaller. The poorest harvest was recorded in 2019, and last year's results are nearly the same. Apart from 2019, this is the lowest indicator in the past 25 years,” Hromovyi said.

He added that Russia is currently the only country capable of covering Ukraine's buckwheat deficit. Previously, Russia, China, and Ukraine were among the main exporting countries. However, China now imports more buckwheat than it exports, leaving Russia as the sole major exporter.

“At present, there are virtually no alternative sources for imports,” Hromovyi explained.

Although direct imports of Russian buckwheat to Ukraine are not possible, he warned of potential indirect supply routes. In particular, buckwheat grown in Russia's Altai region — which produces around half of Russia's total output — can be processed in neighboring Kazakhstan and then exported as Kazakhstani product.

“In recent years, several processing plants have been built near the Kazakhstan border. Russian groats are shipped there for processing and then marketed as Kazakhstani,” Hromovyi noted.<sup>2</sup>

## **Egypt Boosts U.S. Soybean Purchases as China Trade Tensions Reshape Flows**

Egypt is expected to increase soybean imports in 2026 as domestic demand continues to grow, particularly from the poultry sector and expanding oilseed processing capacity.

According to the Egyptian Chamber of Commerce, soybean imports could reach 5.5–6 million tons in the current calendar year. In 2025, deliveries to Egyptian ports are estimated at around 5 million tons — a record high. The growth is driven by stronger feed demand and the launch of new soybean processing facilities.

Analysts at the Russian center “Agroexport” note that global market conditions are also playing a key role. Egypt has been seeking to reduce reliance on imported feed products and is increasingly turning to raw soybean imports. The country remains one of North Africa’s largest vegetable oil buyers. However, with sunflower oil trading at a significant premium and soybean oil availability constrained by biofuel policies and slow farmer sales in South America, Egypt has shifted toward importing raw oilseeds instead.

Ongoing trade tensions between Beijing and Washington have further reshaped global flows. As the United States looks for alternative markets for its soybeans — often offering discounts — Egypt has increased purchases from American suppliers.

According to operational data from the United States Department of Agriculture (USDA), U.S. soybean exports since the beginning of the 2025/26 marketing year total 25 million tons, down 30% year-on-year. However, shipments outside China rose by 12% to 18.9 million tons, including 2.63 million tons to Egypt — a 37% increase compared to the previous year.

In its February outlook, the United States Department of Agriculture projects that North African countries will import a record 7.2 million tons of soybeans in the 2025/26 agricultural year, up 4% from 2024/25, confirming a sustained upward trend in regional demand.<sup>3</sup>

## **Saudi Arabia Secures Nearly 800,000 Tons of Wheat as Import Needs Stay High**

Saudi Arabia continues to rely heavily on imported grain, confirming the purchase of approximately 794,000 tons of wheat at an international tender held on March 2. The volume exceeded the initial target of 655,000 tons, although prices were not disclosed by the state buyer.

According to the General Food Security Authority (GFSA), shipments are scheduled for delivery between May and July 2026 in 13 consignments to ports including Jeddah, Yanbu, Jizan and Dubai.

The latest deal follows a January 19 tender, during which the agency purchased around 907,000 tons of durum wheat for domestic flour production.

Saudi Arabia’s strong import demand stems from its long-standing decision to scale back large-scale domestic wheat production in the mid-2010s to conserve scarce freshwater resources. As a result, local output now covers only a limited share of national consumption, leaving the milling sector dependent on supplies from key exporters such as Russia, Brazil, Uruguay and Bulgaria.

According to the United States Department of Agriculture, the Kingdom imported about 3.1 million tons of wheat in the 2025/26 marketing year, slightly below the 3.4 million tons recorded a year earlier.

At the same time, Saudi Arabia is expanding its grain logistics and storage infrastructure to strengthen food security. The establishment of the National Grain Supply Company (SABIL)

under the Saudi Agricultural and Livestock Investment Company (SALIC) is aimed at increasing storage and handling capacity. Elevator capacity at key ports is expected to grow by more than 2.7 million tons, improving the Kingdom's ability to manage grain inflows and mitigate global price volatility.<sup>6</sup>

## **Middle East Conflict Raises Logistical Risks for Global Grain Trade**

The escalation of tensions around Iran is increasing uncertainty in the global grain market, primarily due to potential logistical disruptions, according to industry representatives.

Ksenia Bolomatova, Executive Director of the Russian Union of Grain Exporters and Producers, said the conflict in the Middle East could temporarily reduce grain demand from countries in the region — traditionally one of the key destinations for Russian exports. However, she noted that any short-term decline in purchasing activity could be offset over the medium term.

Bolomatova emphasized that the main threat stems from logistical risks. Possible attacks on ports or commercial vessels may disrupt supply chains and drive up freight rates. The scale of the impact will depend on how intense and prolonged the hostilities become.

Rising geopolitical tensions in the Middle East are also typically accompanied by higher oil prices, which indirectly support grain quotations. If the conflict proves short-lived, markets are likely to experience heightened volatility before stabilizing, particularly given expectations of record global grain production.

However, in the event of prolonged hostilities, increased energy costs and higher transportation expenses could translate directly into higher grain prices, adding further pressure to the global market.<sup>5</sup>

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