


CSI DAILY NEWS

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FAO Food Price Index Rises for Second Straight Month in March

Global food prices rose for a second consecutive month in March, with the FAO Food Price Index averaging 128.5 points, up 2.4% from February, as higher energy prices and escalating tensions in the Middle East added pressure across agricultural markets.

According to the FAO, all major commodity groups posted gains, including cereals, meat, dairy products, vegetable oils and sugar. World wheat prices increased 4.3%, supported by worsening crop conditions in the United States due to drought concerns and expectations of lower sowing areas in Australia amid rising fertilizer costs.

The vegetable oil index rose for the third consecutive month, while the dairy price index increased for the first time since July 2025.³

Russia Says Spring Sowing On Track as 2026 Wheat Area Expands

Spring fieldwork in Russia is progressing on schedule, with more than 1 million hectares already sown with spring crops, Deputy Agriculture Minister Andrey Razin told TASS. According to him, favorable snow cover this winter helped обеспечить sufficient soil moisture, allowing the campaign to move forward as planned.

Razin said winter crops came through the season in better condition than a year earlier, noting that as regions exit winter dormancy, the overall situation remains positive and no major difficulties have been observed so far.

According to the Russian Agriculture Ministry, total sown area for the 2026 harvest is expected to exceed 83.1 million hectares, up 3.6 million hectares from 2025. Spring crops are projected to cover 55.8 million hectares, while combined spring and winter wheat area is set to expand to 28.8 million hectares from 26.8 million hectares last year.³

Rosselkhoznadzor Targets 10-Minute Import Phytosanitary Checks Through Digitalization

Rosselkhoznadzor is working to improve the efficiency of Russia's export-import control procedures, with a focus on streamlining phytosanitary checks and accelerating cargo clearance.

Speaking at the agency's итоговая коллегия, Natalya Solovyeva, head of the Department of Phytosanitary Supervision in Export-Import Operations and International Cooperation, said Rosselkhoznadzor is digitalizing procedures and aims to reduce import inspection times for controlled goods to 10 minutes, in line with instructions from President Vladimir Putin.

She added that quarantine phytosanitary control has now been shifted inland and is carried out at cargo delivery locations, where samples are taken, while only documentary checks are performed at border checkpoints.³

Putin Says Russia and Egypt Could Discuss Grain and Energy Hub in Egypt

Russia and Egypt may discuss the creation of a grain and energy hub in Egypt, President Vladimir Putin said during a meeting with Egyptian Foreign Minister Badr Abdelatty, highlighting a potential new area of strategic cooperation between Moscow and Cairo.

Putin said Russia and Egypt are advancing a number of promising joint initiatives, many of which are already being implemented, and noted that the idea of establishing a combined grain and energy hub in Egypt is among the proposals under consideration.

“We can talk about creating a grain and energy hub in Egypt, there are many interesting ideas,” Putin said.⁷

Commodity Auctions: Results for 02.04.2026

Purchase

OOO Trading House Sodruzhestvo

Soybean 40, incl. VAT | 34,250 ₺/t | 1,300 t

OOO Trading House Sodruzhestvo

Soybean 39, incl. VAT | 32,750 ₺/t | 100 t

OOO Trading House Sodruzhestvo

Soybean 37, incl. VAT | 31,250 ₺/t | 100 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5%, excluding VAT | 16,805 ₺/t | 620 tons

OOO OZK Trading

Wheat, grade 4, 12.5%, excluding VAT | 17,150 ₺/t | 75 tons



OOO OZK Trading

Wheat, grade 4, 12.5%, excluding VAT | 16,150 ₰/t | 90 tons

OOO Zakazchik No. 1

Wheat, grade 4, 12.5%, excluding VAT | 17,000 ₰/t | 600 ton ⁶

Trans-Caspian Container Market Tightens as March Shipping Costs Increase

Container shipping costs along the Trans-Caspian International Transport Route (TITR) rose in March from February, extending an upward trend that began earlier this year as operators adjusted tariffs amid concerns over disruptions on alternative China-Europe sea routes due to escalating tensions in the Middle East.

According to market participants cited by Argus, the conflict in the region and the blockade of the Strait of Hormuz did not directly disrupt cargo transit along the TITR, but the escalation pushed up energy prices, transport costs and insurance expenses, prompting carriers to raise container rates.

As a result, the cost of transporting a 40-foot high-cube container (40HQ) from Xi'an to Absheron (Baku) increased in March to \$6,000–6,500 per container, up from \$5,700–6,200 in February. Smaller operators were quoting rates 15–20% above that range, with some estimates reaching \$6,500–6,800/40HQ for deliveries to Absheron, Alat and other destinations in Azerbaijan.

Transit times on the Xi'an–Altynkol–Aktau–Alat–Absheron corridor remained stable at 14–18 days in March, unchanged from the previous month, while rates from Xi'an to Mersin or Ambarli in Turkey via Absheron/Alat held steady at \$6,700–7,700/40HQ.

Freight forwarders also said several thousand empty containers remained stranded in Azerbaijan, Georgia and Kazakhstan at the end of March due to a lack of sufficient return cargo to China. Industry sources noted that shipments of coke, urea and grain are occasionally used for backhaul.

According to market participants, container traffic from China to Azerbaijan accounts for roughly two-thirds of total container volumes on the TITR. In 2025, around 77,000 TEUs were transported along the route. ⁵

APK-Inform: Ukraine Feed Corn Prices Continue to Rise on Strong Demand and Tight Supply

Feed corn prices in Ukraine continued to rise this week, supported by strong demand from both domestic consumers and exporters, higher prices on the export market, and limited grain sales from farmers.

According to APK-Inform, as of April 3, bid prices for feed corn were mostly quoted at UAH 9,100–9,900/ton CPT, while in the southern regions prices reached as high as UAH 10,700/ton CPT amid intense competition for supplies.

Market participants said current price levels are UAH 100–200/ton higher than at the end of last week. ²

Ukraine’s March Sunflower Oil Exports to Middle East Jump as Hormuz Disruptions Reshape Trade Flows

In March, Ukraine exported a record volume of sunflower oil to Jordan, with shipments reaching around 35,000 tons, up 7.7 times from February, according to official data.

Exports to Turkey also climbed to a 10-month high of 40,000 tons, up 2.4 times month-on-month, while supplies to Saudi Arabia rose to an eight-month high of 15,000 tons, surging 14-fold from February.

The sharp increase in shipments to several Middle Eastern destinations was driven by the military conflict in the region and disruptions to cargo flows through the Strait of Hormuz, where key ports and transshipment hubs of partner countries are located. As a result, companies were forced to seek alternative supply routes, including overland corridors through neighboring countries with access to the Red Sea.

At the same time, exports to the UAE and Qatar fell by 32% and 85%, respectively, while shipments to Iraq were absent in March, although trade with that market has recently been more sporadic.

In total, Ukraine exported 106,600 tons of sunflower oil to Middle Eastern countries, including Turkey, in March — nearly double the February volume and the highest since June 2025.

Overall sunflower oil exports from Ukraine in March reached about 427,000 tons, the highest monthly volume of the 2025/26 marketing year so far, up 18% from February but down 3% from March 2025. ²

Russia, China and France Block U.N. Push to Authorize Force in Hormuz

Russia, China and France have opposed a U.N. Security Council draft resolution that would have authorized the use of force to restore shipping through the Strait of Hormuz, leaving negotiations deadlocked as diplomatic efforts to reopen the vital waterway intensify.

According to Reuters and AP, Bahrain circulated a revised draft after earlier language allowing “all necessary means” to protect commercial shipping met resistance from several major powers. The original proposal, backed by Gulf states, faced opposition from Russia and China, while France also raised objections to wording that could enable offensive military action.

French President Emmanuel Macron said reopening the Strait of Hormuz by force was unrealistic, warning that such a move could trigger broader escalation given Iran’s military capabilities, including those of the Islamic Revolutionary Guard Corps. France has instead pushed for a U.N.-led diplomatic approach rather than offensive military operations.

The dispute comes as dozens of countries continue discussions on ways to restore navigation through the strait, which handles roughly one-fifth of global oil flows, amid growing concern over energy markets and regional stability.¹

Ukraine's 2025/26 Grain Exports Down 21% Year-on-Year as of April 3

Higher export duties on sunflower oil and meal in Russia are triggering a short-term reshuffle in the Black Sea market, squeezing export margins for Russian crushers, slowing shipments and increasing pressure on domestic sunflower seed prices.

The move creates an opportunity for alternative suppliers, particularly Ukraine, as some demand may shift away from Russian origin in April and May. This could provide moderate support to global sunflower oil and meal prices, although the bullish impact is likely to remain limited due to competition from other exporters and still-cautious demand.

More broadly, the latest increase in government regulation is adding uncertainty to margin formation and intensifying competition between domestic crushers and oilseed exporters. As a result, the market may face higher volatility not only in the short term, but also over the longer run. ¹

OleoScope: Global Vegetable Oil Prices Rise as Sunflower Oil Leads Gains

Global vegetable oil prices are trending higher, with sunflower oil posting the strongest gains among the major traded oils, according to OleoScope.

Sunflower oil rose by around 20% on average, with prices in Black Sea ports climbing from \$1,051 to \$1,212 per ton, remaining a key benchmark for global quotations. Amid geopolitical tensions, prices briefly accelerated to \$1,310 per ton in spring before easing to \$1,262 per ton by the end of March. The market came under pressure from cheaper Argentine supply, which was offered at a discount of about \$30 per ton in the Indian market.

Rapeseed oil also showed strong volatility, driven largely by China's trade restrictions, with prices rising more than 20% since the start of the year to \$1,319 per ton. Soybean oil gained more than 11%, although price dynamics varied by region, with stability in Brazil, gains in the EU on regulatory concerns, spikes in the U.S. due to trade disputes, and active Chinese buying.

Palm oil was the only major segment to post an annual decline, down 5.6%, though prices partially recovered toward year-end. Coconut oil was the strongest performer, surging 31% on tightening supply and stronger demand for natural ingredients.

OleoScope said one of the key drivers behind the broader rise in vegetable oil prices was higher crude oil prices, which improved the economics of biofuels relative to conventional fuels. As fuel prices increased, producers stepped up the use of bio-components, lifting demand for vegetable oils used as feedstock.

Overall, the current market backdrop remains supportive for exporters, although volatility and strong competition from Argentine producers continue to pose risks. ⁴

India's 2025/26 Rapeseed Crop Seen Up 3.5% as Output and Processing Expand

India's rapeseed production in the 2025/26 rabi season is expected to rise by 3.5% year-on-year to 11.94 million tonnes, according to the Solvent Extractors' Association of India (SEA), supported by larger planted area, better yields and favorable weather conditions.

SEA estimates that rapeseed area increased to 9.39 million hectares from the previous season, while yields are projected at 1.271 t/ha, reflecting improved agronomic practices and generally supportive growing conditions.

At the same time, rapeseed processing in India continues to expand, with SEA noting that crush volumes have increased by more than 3 million tonnes over the past four seasons, strengthening domestic vegetable oil availability.

The trend is strategically significant for India, one of the world's largest vegetable oil importers, as higher domestic output and processing help partially substitute imports and reduce dependence on external suppliers.

Despite the upbeat production outlook, rapeseed arrivals remain slow due to unseasonal rains that have delayed harvesting, tightening near-term supply and keeping prices supported amid firm domestic demand. ¹

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