

CSI DAILY NEWS



06.04.2026



Russia Cuts Wheat and Corn Export Duties, Reimposes Barley Duty for April 8–14

Russia will lower its wheat and corn export duties for April 8–14, while reintroducing a duty on barley for the first time since April 2025, according to data from the Agriculture Ministry.

The wheat export duty will fall to 561.5 rubles per ton from 707.8 rubles a week earlier, while the corn duty will be cut to 85.6 rubles from 212.2 rubles. At the same time, the barley duty will rise from zero to 540.8 rubles per ton.

The changes reflect updated indicative export prices used in the grain damper formula. The indicative price for wheat was set at \$231.3 per ton, up from \$230.5, while barley rose sharply to \$229.4 from \$211.6. Corn's indicative price increased slightly to \$221.4 from \$220.4 per ton.

Russia introduced flexible export duties on wheat, barley and corn in 2021 under its grain damper mechanism. The duty is set at 70% of the difference between the indicative export price and the base price, with the benchmark calculated from export contracts registered on the Moscow Exchange.³

Russia and Kyrgyzstan Report Growth in Bilateral Agricultural Trade

Russia and Kyrgyzstan have increased mutual agricultural trade, the Russian Agriculture Ministry said following a working meeting between Agriculture Minister Oksana Lut and Kyrgyzstan's Minister of Water Resources, Agriculture and Processing Industry Erlis Akunbekov.

According to the ministry, Russia expanded exports to Kyrgyzstan of sunflower oil, confectionery products, sugar, poultry meat and non-alcoholic beverages, while Kyrgyzstan increased supplies of beans, fruit and berries to the Russian market.³

Krasnodar Krai Wheat Exports Through Ports Jump 1.5 Times in Q1 2026

Wheat exports through the ports of Krasnodar Krai rose 1.5 times year-on-year in the first quarter of 2026, with around 7.8 million tons shipped via the region's seaports, according to the Novorossiysk branch of the Center for Agricultural Research.

Russian wheat was exported to 31 countries during the quarter, with Egypt remaining the largest buyer at 2.8 million tons, up from 2.1 million tons in the first quarter of 2025.

Turkey ranked second, with imports surging to 1 million tons from just 98,700 tons a year earlier, while Sudan placed third at 803,000 tons, up from 200,000 tons.

Other major destinations included Israel, where shipments rose to 467,000 tons from 113,000 tons, Kenya at 423,000 tons versus 51,000 tons, and Nigeria at 292,000 tons compared with 146,000 tons a year earlier.

Direct export deliveries also resumed to Djibouti, which received 59,000 tons, and Malawi, which imported 35,000 tons.

For comparison, total grain exports through the ports of Krasnodar Krai fell 36.5% in 2025 to 32.9 million tons, including 30.7 million tons of wheat. ³

Commodity Auctions: Results for 06.04.2026

Purchase

OOO Trading House Sodruzhestvo

Soybean 37, incl. VAT | 31,250 ₪/t | 1,600 t

OOO Trading House Sodruzhestvo

Soybean 40, incl. VAT | 34,250 ₪/t | 2,000 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5%, excluding VAT | 16,750 ₪/t | 620 t

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 | 16,433 ₪/t | 90 tons

OOO "Zakazchik No. 1"

Wheat, grade 4, 12.5%, excluding VAT | 17,100 ₪/t | 600 tons ⁵

Grain Carrier Hit in Sea of Azov Attack as Wheat Shipment Route Comes Under Fire

A grain carrier carrying wheat sank in the Sea of Azov after what Russian-installed officials said was a Ukrainian drone attack, leaving at least one crew member dead and two missing, in one of the most serious incidents involving commercial grain shipping in the region since the start of the war.



According to Russian-appointed Kherson region governor Vladimir Saldo, the Volgo-Balt-type vessel was transporting wheat from the port of Azov in Russia's Rostov region to the port of Kavkaz in Krasnodar Krai when it came under attack. The crew reportedly abandoned the damaged vessel and later reached shore near the village of Strelkovoe in the Kherson region, while the captain was hospitalized and other survivors received medical assistance. Reuters separately reported that the ship was initially believed to have sunk, though it was later located and towed to shore, according to TASS. ⁶

FAO Raises 2025/26 Global Grain Outlook, Keeps Favorable View on 2026 Wheat Crop

FAO has raised its outlook for global grain production in the 2025/26 season, projecting total output at 3.04 billion tons, up 5.8% year-on-year, while also increasing its forecast for world grain trade and ending stocks.

In its March assessment, the UN agency estimated global grain trade at 505.3 million tons and projected end-of-season grain inventories at a record 951.5 million tons, up 9.2% from the previous season.

FAO maintained a generally favorable outlook for global wheat production in 2026, estimating the crop at 820 million tons. While that would be 1.7% below the previous year, it would still remain above the five-year average.

The agency noted that most of the 2026 wheat crop has already been sown and will be harvested in the coming months, but warned that uncertainty is increasing due to the escalation of conflict in the Middle East and the resulting rise in energy and fertilizer prices.

FAO said these risks are particularly relevant for wheat production in the Southern Hemisphere, where sowing is still ahead, as well as for spring wheat in Northern Hemisphere countries. ⁷

Wheat and Legume Exports Through Kuban Ports Rise in First Quarter of 2026


Wheat and legume exports through the ports of Krasnodar Krai increased in the first quarter of 2026, with strong demand from key overseas buyers.

Around 7.8 million tons of wheat were shipped through Kuban ports during the January–March period, with Russian wheat exported to 31 countries. The largest buyers were Egypt, Turkey and Sudan.

Legume exports through the region's ports totaled 340,000 tons in the first quarter, up 12% year-on-year. Dried peas accounted for the largest share of shipments at 252,000 tons, with China, India and Pakistan ranking as the top importers. ⁷

Russian Wheat Flour Exports to China Jump 2.4-Fold in Q1 2026

Russian wheat flour exports to China rose 2.4-fold in the first quarter of 2026, with shipments reaching around 45,000 tons between January and March, up from 18,000 tons in the same period last year, according to Agroexport.



China has emerged as a key market for Russian flour suppliers this year as weaker export margins and intensifying competition in other destinations have prompted exporters to redirect volumes.

Agroexport noted that China's share in Russia's total wheat flour exports has expanded sharply. While the country accounted for no more than 10% of Russian flour shipments in 2024, its share rose to 14% in 2025 and exceeded 38% in the first three months of 2026.

According to China's customs data, Russia remained the leading supplier of wheat flour to the Chinese market in the first two months of 2026, covering nearly 53% of the country's import demand for the product.

Analysts expect China to remain one of the main export destinations for Russian flour this year.⁴

Ukrainian Rapeseed Prices Rise as Oilseed Markets Strengthen and EU Biodiesel Outlook Improves

Rapeseed prices on Ukraine's export market moved higher, supported by gains in the vegetable oil sector and firmer sentiment across global oilseed markets.

Bid prices for old-crop non-GMO rapeseed in Ukrainian ports rose to \$552–565 per ton CPT-port, reflecting improved demand and stronger external market conditions.

Prices for new-crop rapeseed also increased by \$5–7 per ton, driven in part by expectations of higher biodiesel production in the European Union using rapeseed oil.²

Ukraine Sunflower Prices Extend Gains as Strong Demand and Higher Oil Quotes Support Market

Sunflower prices in Ukraine continued to rise over the past week, supported by strong demand, although the pace of gains slowed compared with the previous reporting period.


Market sentiment strengthened in the second half of the week as export prices for sunflower oil resumed their upward trend, providing additional support to raw material prices.

Minimum bid prices for sunflower started at UAH 29,500–30,000/ton CPT, while working purchase prices for standard oil-content sunflower were reported at UAH 30,200–31,500/ton CPT delivered to processing plants.

At the same time, domestic offer prices for sunflower oil were quoted at \$1,285–1,300/ton FCA.²

Kazakhstan's February Wheat Exports Fall, but 2025/26 Season Shipments Remain Ahead of Last Year

Kazakhstan's wheat exports to non-EAEU destinations fell to 825,600 tons in February, down 14% from January and 55% year-on-year, as seasonal factors and changes in domestic export regulations weighed on monthly shipments.



Despite the slowdown, cumulative wheat exports in the first six months of the 2025/26 marketing year reached 5.16 million tons, up 11% from the same period last season, meaning roughly two-thirds of the country's projected 7.8 million-ton export potential has already been realized.

Exports posted notable gains to several destinations, including Uzbekistan, Kyrgyzstan and the United Kingdom, while shipments to Turkey surged sharply. Supplies also increased to Afghanistan, Georgia and Norway, and new destinations this season included Algeria, Iran, the Netherlands, Portugal, France and Tunisia.

At the same time, exports declined to Turkmenistan, Tajikistan, Azerbaijan, Latvia and Italy, while shipments to Morocco dropped to zero. Exports to China fell sharply, although this was partially offset by a strong increase in feed meal exports.

Central Asia remained Kazakhstan's main export outlet, accounting for 76% of total wheat shipments, with Uzbekistan the leading buyer. Total deliveries to the region exceeded 3.9 million tons, above last year's level.

Meanwhile, imports of Russian wheat into Kazakhstan totaled 875,300 tons in September–February, with February volumes nearly doubling month-on-month. However, those flows may come under pressure due to Kazakhstan's restrictions linked to a worsening epizootic situation in certain Russian regions.

Durum wheat exports rose 31% in the first half of the season to 275,600 tons, with Italy remaining the main buyer, while wheat flour exports increased 7.6% to 1.14 million tons despite weaker February shipments.¹

Ukraine Says Trade With Syria Has Increased Ninefold Since Diplomatic Ties Were Restored

Trade between Ukraine and Syria has increased ninefold since the restoration of diplomatic relations, Ukrainian Foreign Minister Andrii Sybiha said following President Volodymyr Zelensky's visit to Syria.

During the visit, Sybiha held talks with Syrian Foreign Minister Asaad Hassan al-Shaibani, with the discussions focusing on security, trade logistics and food security, including Ukraine's role through initiatives such as Grain from Ukraine.

Sybiha said bilateral trade has expanded significantly since the signing of the Joint Communiqué on the restoration of diplomatic relations, adding that both sides see clear potential for further growth.

The two countries also agreed to reopen embassies in Kyiv and Damascus as part of efforts to deepen bilateral cooperation and strengthen the partnership.¹

France Grain Crop Conditions Improve Sharply as Wheat and Barley Development Runs Ahead of Normal

Grain crop conditions in France are significantly better than a year ago, with winter cereals also developing faster than usual, according to the latest data from FranceAgriMer.

As of March 30, 84% of France's winter soft wheat crop was rated in good or very good condition, up from 76% on the same date last year. Durum wheat was rated 81% good/excellent versus 80% a year earlier, while winter

barley improved to 81% from 71%. Spring barley was rated 94% good/excellent, compared with 86% at the same point in 2025.

Crop development is also running ahead of normal pace. FranceAgriMer said 98% of winter soft wheat had already reached the booting stage, compared with 67% a year ago and a five-year average of 83%. For winter barley, 99% of crops were in booting, versus 74% last year and 87% on average. Meanwhile, 35% of spring barley had reached early tillering, broadly in line with both last year and the five-year norm.¹

Bangladesh Steps Up Market Controls and Import Relief to Stabilize Vegetable Oil Prices

Bangladesh has intensified efforts to keep vegetable oils and other essential commodities available at stable and affordable prices, relying on lower import duties, tighter market oversight and targeted consumer support to cushion the impact of global price volatility.

Commerce Minister Khandakar Abdul Muktadir said domestic vegetable oil prices remain closely linked to international raw material markets and have already been adjusted three times this year in an effort to balance local demand with global trends.

A more flexible import policy has become a key part of the government's strategy, with authorities cutting import duties on vegetable oils, sugar and other essentials to ease inflationary pressure. At the same time, officials have stepped up market monitoring and are considering changes to legislation governing essential goods.

State-backed support programs are also playing a central role. Through the Trading Corporation of Bangladesh, subsidized soybean oil is being distributed to nearly 10 million low-income consumers, helping to stabilize retail prices and support domestic demand.

Authorities have also expanded inspections across wholesale, storage and retail channels to curb speculation and narrow the gap between producers and consumers, while ongoing consultations with importers and processors are aimed at ensuring uninterrupted supplies during high-demand periods such as Ramadan.

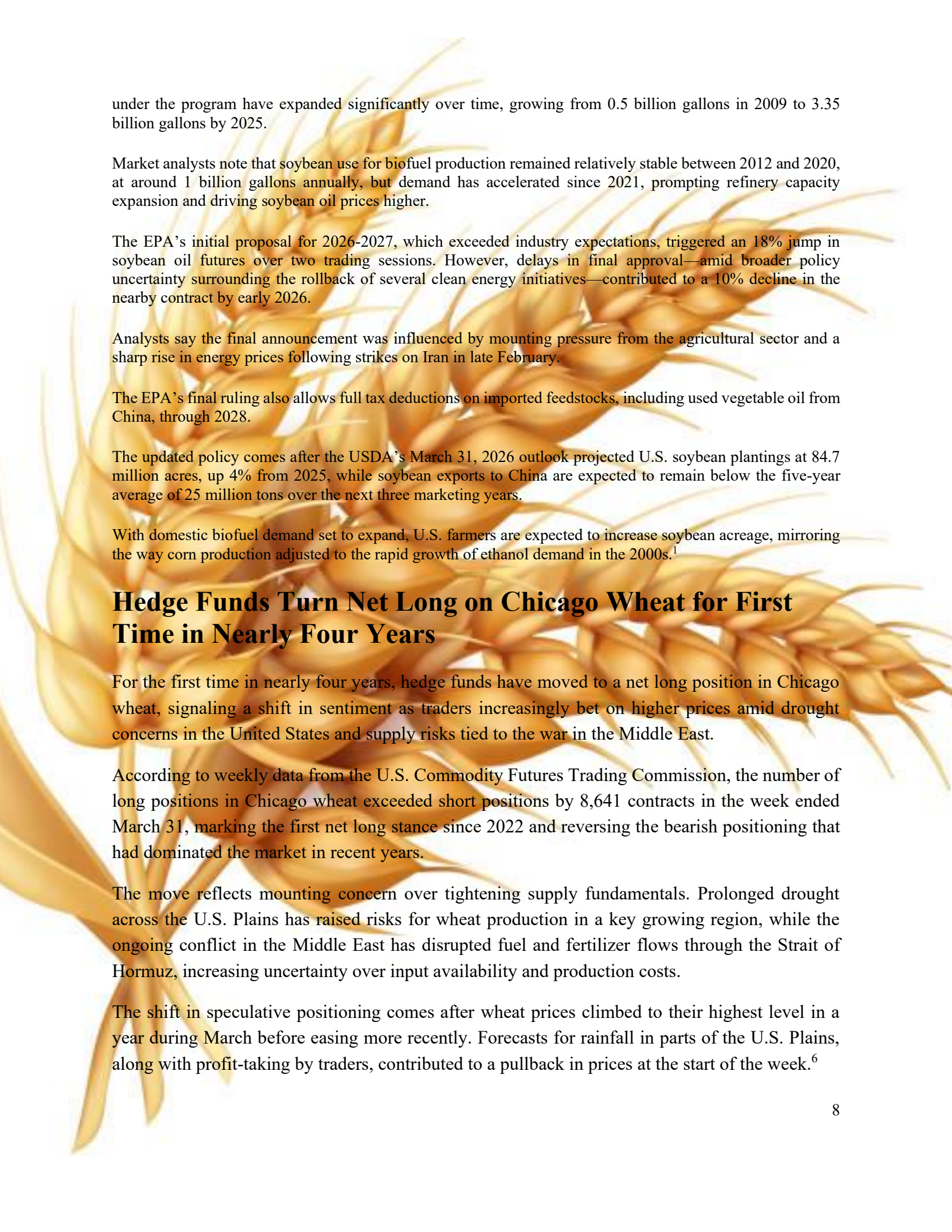
Over the medium term, Bangladesh plans to further refine its market regulation framework by drawing on the experience of countries such as India and Indonesia.¹

EPA Raises Biofuel Mandates for 2026-2027, Boosting Outlook for U.S. Soybean Demand

The U.S. Environmental Protection Agency has issued updated Renewable Fuel Volume Obligation (RVO) targets for the next two years, signaling a sharp increase in biomass-based biodiesel demand and reinforcing expectations of stronger domestic consumption of vegetable oils and other feedstocks.

Under the new forecasts, biomass-based biodiesel production is projected at 17.9 million tons in 2026, up from 11 million tons in 2025, and rising further to 18.9 million tons in 2027.

Biomass-based biofuels, which are produced from feedstocks such as soybean oil, rapeseed oil, animal fats and recycled vegetable oils, have been part of the U.S. Renewable Fuel Standard since 2007. Industry obligations



under the program have expanded significantly over time, growing from 0.5 billion gallons in 2009 to 3.35 billion gallons by 2025.

Market analysts note that soybean use for biofuel production remained relatively stable between 2012 and 2020, at around 1 billion gallons annually, but demand has accelerated since 2021, prompting refinery capacity expansion and driving soybean oil prices higher.

The EPA's initial proposal for 2026-2027, which exceeded industry expectations, triggered an 18% jump in soybean oil futures over two trading sessions. However, delays in final approval—amid broader policy uncertainty surrounding the rollback of several clean energy initiatives—contributed to a 10% decline in the nearby contract by early 2026.

Analysts say the final announcement was influenced by mounting pressure from the agricultural sector and a sharp rise in energy prices following strikes on Iran in late February.

The EPA's final ruling also allows full tax deductions on imported feedstocks, including used vegetable oil from China, through 2028.

The updated policy comes after the USDA's March 31, 2026 outlook projected U.S. soybean plantings at 84.7 million acres, up 4% from 2025, while soybean exports to China are expected to remain below the five-year average of 25 million tons over the next three marketing years.

With domestic biofuel demand set to expand, U.S. farmers are expected to increase soybean acreage, mirroring the way corn production adjusted to the rapid growth of ethanol demand in the 2000s.¹

Hedge Funds Turn Net Long on Chicago Wheat for First Time in Nearly Four Years

For the first time in nearly four years, hedge funds have moved to a net long position in Chicago wheat, signaling a shift in sentiment as traders increasingly bet on higher prices amid drought concerns in the United States and supply risks tied to the war in the Middle East.

According to weekly data from the U.S. Commodity Futures Trading Commission, the number of long positions in Chicago wheat exceeded short positions by 8,641 contracts in the week ended March 31, marking the first net long stance since 2022 and reversing the bearish positioning that had dominated the market in recent years.

The move reflects mounting concern over tightening supply fundamentals. Prolonged drought across the U.S. Plains has raised risks for wheat production in a key growing region, while the ongoing conflict in the Middle East has disrupted fuel and fertilizer flows through the Strait of Hormuz, increasing uncertainty over input availability and production costs.

The shift in speculative positioning comes after wheat prices climbed to their highest level in a year during March before easing more recently. Forecasts for rainfall in parts of the U.S. Plains, along with profit-taking by traders, contributed to a pullback in prices at the start of the week.⁶

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