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Grain futures rise on Hormuz tensions and surge in oil prices

Grain futures moved higher on April 13, with wheat, corn, and soybeans gaining on the Chicago Mercantile Exchange amid escalating geopolitical tensions in the Middle East.

The market reaction was driven by developments surrounding the Strait of Hormuz, as reports of ongoing negotiations between the United States and Iran in Pakistan coincided with Washington's stated intention to impose a blockade on the route.

Energy markets amplified the impact, with global oil prices rising above \$100 per barrel. Higher energy costs typically translate into increased expenses for transportation, fertilizers, and processing, providing upward support to agricultural commodity prices.

Traders are closely monitoring the situation, as any disruption in key shipping routes could further intensify volatility across both energy and agricultural markets.⁴

Russia cuts wheat export duty and cancels tariffs on barley and corn

Russia has significantly revised its grain export duties for the period April 15–21, 2026, lowering the tax on wheat exports while eliminating duties on barley and corn.

According to the latest update, the wheat export duty has been reduced to 329 rubles per ton, down sharply from 561.5 rubles the previous week, marking a decrease of 232.5 rubles.

At the same time, export duties on barley and corn have been reduced to zero. Previously, the duty stood at 540.8 rubles per ton for barley and 85.6 rubles per ton for corn.

The move reflects adjustments in Russia's grain pricing mechanism, which is tied to export price indicators, and is aimed at supporting export competitiveness amid changing global market conditions.⁴

Russia's oilseed sales rise 6% in 2025 driven by soybean growth

Oilseed sales in Russia increased in 2025, supported by strong growth in soybean volumes despite a slight decline in sunflower seed sales.

According to Rosstat data cited by Grain Online, total sales of oilseed seeds and fruits reached 26.4 million tonnes, up 6% compared to 2024.

Soybean sales showed the strongest growth, rising by 23% to 6 million tonnes. In contrast, sunflower seed sales declined by 2% to 14.6 million tonnes.

Agricultural organizations accounted for the bulk of sales, delivering 18.9 million tonnes (+5% year-on-year), while peasant farms and individual entrepreneurs increased sales by 8% to 7.5 million tonnes.

Marketability levels remained high, reaching 88% among agricultural enterprises and 68% among smaller farm operators, reflecting strong commercialization of oilseed production.⁶

Russia boosts agricultural exports to China by 43% in early 2026

Russia significantly increased agricultural exports to China in the first quarter of 2026, driven by shifting trade flows and improved logistics.

According to data from Agroexport cited by Vedomosti, shipments to China reached 2.7 million tonnes in January–March, with a total value of \$2.4 billion, marking a 43% increase year-on-year.

The export structure was led by frozen fish, rapeseed and sunflower oils, crustaceans, soybeans, corn, flaxseed, and wheat or meslin flour.

Analysts attribute the growth to several key factors, including changes in China’s import structure amid ongoing trade tensions and tariffs, which have reduced supplies from the United States and Canada. In addition, Russia has expanded its logistics capacity in the eastern direction, investing in rail corridors, terminals, and border infrastructure, while also simplifying regulatory procedures.

Another important driver has been the broader access of Russian producers to the Chinese market, with more companies and regions receiving export approvals.⁶

Russia’s Oilseed Sales Rise 6% in 2025 as Soybean Volumes Surge

Russia reports growth in oilseed sales in 2025, driven primarily by a sharp increase in soybean volumes, while sunflower seed sales declined slightly.

According to official statistics, total sales of oilseed crops reached 26.4 million tonnes in 2025, marking a 6% increase compared to the previous year. The rise was largely supported by a 23% surge in soybean sales, which climbed to 6 million tonnes.

In contrast, sunflower seed sales edged down by 2% to 14.6 million tonnes, indicating a slight shift in the structure of the oilseed market.

Agricultural organizations accounted for the bulk of sales, supplying 18.9 million tonnes, up 5% year-on-year. Meanwhile, smaller producers, including farms and individual entrepreneurs, increased their sales by 8% to 7.5 million tonnes.

Marketability levels remained significantly higher among larger agricultural enterprises at 88%, compared to 68% for smaller producers, reflecting stronger commercialization and supply chain integration within the corporate farming segment.²

Russia's vegetable oil exports rise 16% in early 2026

Russia has increased its vegetable oil exports in the first quarter of 2026, reflecting steady growth across all product categories.

According to data from the Federal State Information System Argus-Phito, export volumes reached 527.4 thousand tonnes by April 3.

This represents a 16% increase compared to the same period in 2025, when shipments totaled 454.1 thousand tonnes.

The growth was observed across all types of vegetable oils, indicating strong external demand and continued expansion of Russia's oilseed processing and export capacity.⁵

Ukrainian soybean prices edge higher amid global market support

Soybean prices in Ukraine's export market posted a slight increase, supported by rising oil prices and a firmer global soybean market.

According to market data, bid prices increased by \$2–5 per ton to \$437–450 per ton CPT port. However, further gains were limited by subdued trading activity in Ukrainian ports.

On the domestic market, price growth was more pronounced. Tight supply of raw materials and strong demand driven by active soybean meal exports pushed prices up by 300–700 UAH per ton.

Overall, the market remains supported by external factors, though limited liquidity continues to restrain stronger price movements.²

Kazakhstan grain market remains sluggish amid weak demand

Trading activity on Kazakhstan's grain market remained low over the past week, with buyers maintaining a cautious, wait-and-see approach, according to APK-Inform Asia.

In the export segment, demand for wheat was limited. Offers for class 3 wheat (25% gluten) toward Saryagash were around \$265 per ton DAP, while class 4 wheat was priced near \$250 per ton DAP. Toward Afghanistan, occasional price indications for class 5 wheat reached up to \$270 per ton DAP, though demand remained weak and largely unconfirmed. Market participants noted a persistent gap between buyer and seller expectations.

Barley trading activity was also subdued. Export prices toward the port of Aktau were around \$245 per ton FOB, with shipments mainly carried out under previously agreed contracts.

On the domestic market, wheat trading remained quiet. Class 3 wheat was quoted at 95,000–100,000 tenge per ton EXW (with most deals at 94,000–95,000 tenge), class 4 at 90,000–94,000 tenge, and class 5 at 87,000–92,000 tenge per ton. A narrowing price spread between wheat classes was observed.

In the barley segment, offers were in the range of 90,000–93,000 tenge per ton EXW, while buyers continued to signal lower price expectations, further weighing on market activity.²

Ukraine eyes role in new trade routes as Hormuz tensions reshape global logistics

Rising tensions around the Strait of Hormuz are expected to have long-term consequences for global trade and energy flows, prompting countries to accelerate the search for alternative supply routes.

This was stated by Georgy Tykhy in an interview with LIGA.Redaktsiya, noting that risks in the region are already pushing Middle Eastern and Gulf countries to rethink logistics and develop new supply chains.

Ukraine is actively positioning itself within these emerging routes, engaging in discussions with Syria and Turkey. Tykhy highlighted Syria's strategic role as a geographic link between Turkey and the broader Middle East, making it a key element in the region's future logistics architecture.

The issue was also addressed during the visit of Volodymyr Zelensky to Syria, where talks were held involving Andriy Sybiga, Hakan Fidan, and Syrian officials. The parties agreed to establish a trilateral cooperation format focused on developing new logistics corridors.

According to Tykhy, the restructuring of regional trade routes will be a long-term process requiring decades and substantial investment. However, Ukraine aims to secure an early position in these developments, seeking to benefit economically from the future transformation of global logistics networks.¹

India shifts vegetable oil imports as palm oil loses ground to sunflower oil

India's vegetable oil import structure is undergoing a notable shift, reflecting the growing impact of higher energy prices and changing global market dynamics.

According to The Economic Times, palm oil imports to India fell by nearly 19% in March to 689,000 tonnes, the lowest level in three months. The decline followed a sharp rise in tropical oil prices, linked to volatility in energy markets, prompting processors to scale back purchases and wait for a price correction.

Soybean oil imports also edged lower, decreasing by 3% month-on-month to 290,000 tonnes. In contrast, sunflower oil imports surged by 36.3% to 198,000 tonnes, highlighting a clear shift in buying preferences.

Overall, India's edible oil imports dropped by almost 9% in March to 1.18 million tonnes, marking the lowest level since April 2025. The reduction in palm and soybean oil purchases could tighten domestic stocks and support local oilseed prices, though it may also lead to increased imports in the coming months.

The shift comes as Malaysian palm oil futures jumped nearly 20% in March, driven in part by rising energy prices and expectations of stronger biodiesel demand amid tensions in the Persian Gulf.

Analysts note that price competitiveness remains the key factor shaping India's import structure. As sunflower oil becomes relatively more attractive, major exporters such as Russia could benefit by expanding their presence in the Indian market over the longer term.⁵

FAO raises global grain trade forecast to 505 million tonnes for 2025/26

The Food and Agriculture Organization has increased its forecast for global grain trade in the 2025/26 marketing year, citing stronger-than-expected activity in key markets.

Global grain trade is now projected at 505.3 million tonnes, up by 3.6 million tonnes from the previous estimate. Wheat trade is expected to reach 206.2 million tonnes (+1.4 million tonnes), while feed grains are forecast at 239.1 million tonnes (+2.6 million tonnes). In contrast, the outlook for rice trade has been slightly reduced by 0.4 million tonnes to 60 million tonnes.

Recent trade flows point to significant purchases of wheat and barley by Iran early in the season. Increased exports from Argentina and Kazakhstan are helping offset weaker shipments from the European Union, where export activity has slowed.

At the same time, global grain stocks are forecast to reach a record 951.5 million tonnes by the end of the season, up 9.2% year-on-year, reflecting ample supply despite shifting trade dynamics.⁵

Argentina begins soybean harvest as crop conditions remain strong

Argentina has started its soybean harvest, with early results pointing to favorable crop conditions and stable production prospects.

According to the Buenos Aires Grain Exchange, 2.4% of the planted soybean area had been harvested by early April. Crop conditions remain largely positive, with 86.3% of fields rated from normal to excellent.

Soil moisture levels are also supportive, with 88.1% of the area reporting adequate to optimal conditions, reinforcing the current production forecast of 48.5 million tonnes.


Corn harvesting is advancing more rapidly, reaching 21.6% of the planted area. Average yields are reported at 85.5 bags per hectare, keeping the overall corn production estimate unchanged at 57 million tonnes.¹

Brazil enters China's DDG market with first-ever shipment

Brazil has launched its first exports of distillers dried grains (DDG) to China, marking a new step in expanding trade ties and opening additional markets for its corn ethanol by-products.

The initial shipment was dispatched in February from the port of Imbituba following the implementation of a sanitary protocol agreed between Brazil and China in May 2025. The agreement established technical and quality requirements necessary for market access.

According to Brazil's Ministry of Agriculture, 13 domestic producers have been authorized to export after meeting China's standards on quality control, traceability, and production practices. The first cargo, totaling 62,000 tonnes, was shipped by Inpasa.



DDG and DDGS are widely used in animal feed due to their high protein content and digestibility, supporting steady global demand. Brazil's entry into the Chinese market aligns with the rapid growth of its corn ethanol industry, with production expected to reach nearly 10 billion liters in the 2025/26 season.

China is likely to become a key destination for Brazilian exports. Until now, more than 96% of China's DDG imports have been supplied by the United States, but Brazil's arrival is set to increase competition and gradually reshape global trade flows in the feed segment.¹

US announces naval blockade of Iranian ports starting April 13

The United States Central Command (CENTCOM) has announced the start of a naval blockade targeting Iranian ports, set to take effect on April 13 at 10:00 Eastern Time.

According to the statement, the measure follows a presidential directive and will involve monitoring and restricting vessels entering and leaving ports in Iran.

At the same time, US authorities clarified that maritime traffic through the Strait of Hormuz will not be disrupted, provided vessels are not calling at Iranian ports. Ships transiting to and from other destinations will be allowed to pass freely.

The decision comes after recent negotiations between the United States and Iran failed to produce an agreement on a potential peace plan, signaling a further escalation in tensions in the region.³

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