

# *CSI DAILY NEWS*



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## **Russia doubles grain exports to Turkey in 2025–26 season**

Russia's grain shipments to Turkey surged in the 2025–2026 marketing season, doubling compared to the previous year, according to industry data.

Ksenia Bolomatova, executive director of the Union of Grain Exporters and Producers, said deliveries of grains and legumes in the first nine months of the season totaled 7.5 million tonnes, including 5.9 million tonnes of wheat, Interfax reported.

Turkey and Egypt remained the leading importers of Russian grain. Egypt alone received more than 7.6 million tonnes this season, with wheat accounting for the bulk of shipments.

Other markets showing increased demand include Iran, Sudan, China, Israel and Iraq.

The union estimates that Russia's total grain exports for the 2025–2026 season could reach at least 60 million tonnes, including up to 54 million tonnes of wheat.<sup>4</sup>

## **Russia expands footprint in Middle East oils market amid trade shifts**

Russia recorded its highest-ever monthly exports of vegetable oils and meal to the Middle East in March, driven by strong regional demand and shifting trade patterns.

Shipments of key Russian oils and meal products to Middle Eastern countries, excluding Iran, exceeded 300,000 tonnes during the month. This marked a 53% increase compared with February and a 57% rise year-on-year, making it the largest monthly volume on record.

Turkey accounted for the vast majority of purchases, representing 82% of total shipments. The country significantly increased imports of Russian soybean and sunflower meal, along with sunflower oil.

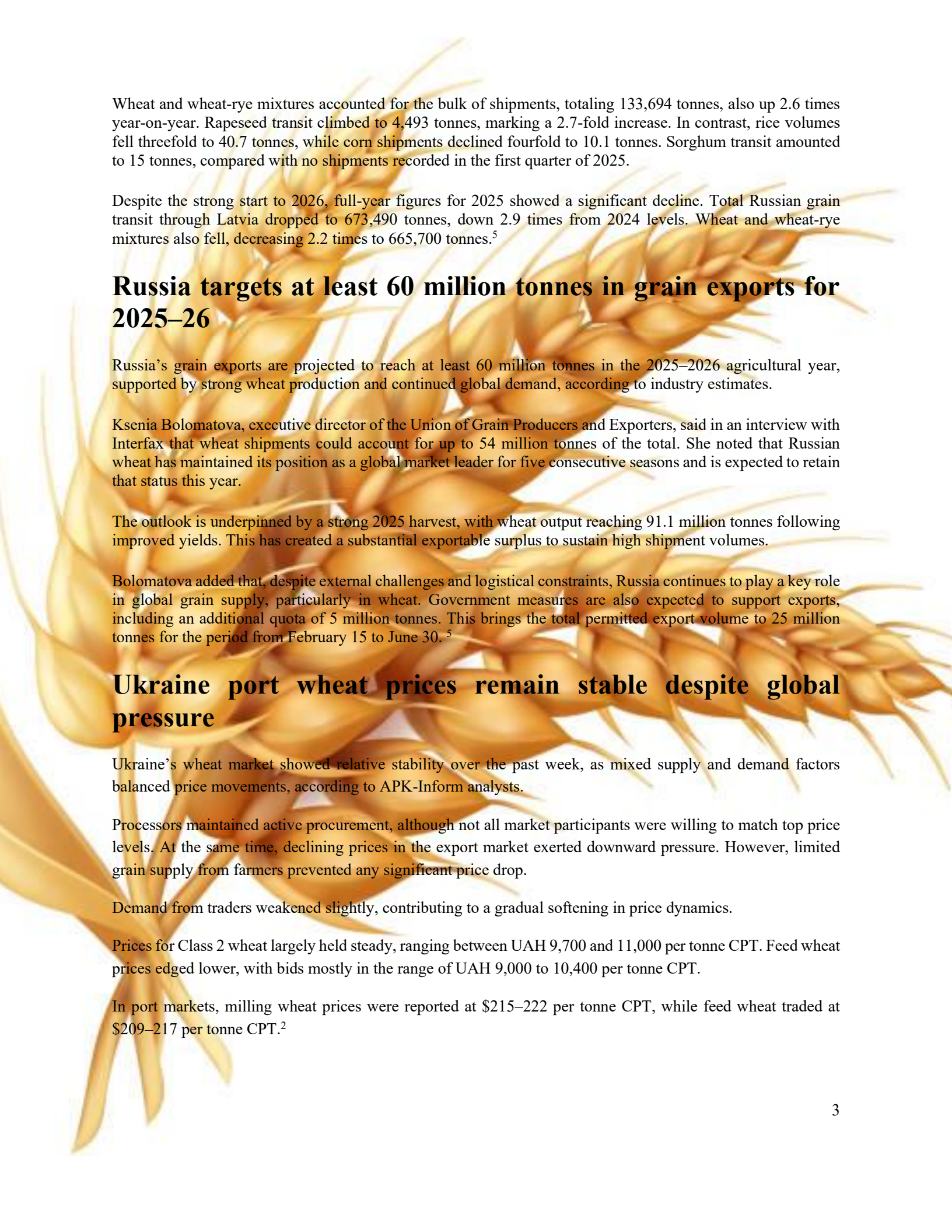
Demand also strengthened across the wider region. Supplies to Saudi Arabia rose by 59% month-on-month, while exports to Israel increased by 2%. Shipments to Lebanon jumped by 126%, with additional gains seen in the United Arab Emirates, up 25%, and Jordan, up 46%. Russia also resumed deliveries to Iraq, which imported crude sunflower oil for the first time in an extended period.

According to analysts at Agroexport, ongoing geopolitical uncertainty is prompting Middle Eastern countries to diversify their import sources. This trend is creating opportunities for Russia to expand its market share in the region's vegetable oil and feed products sectors.<sup>3</sup>

## **Russian grain transit via Latvia jumps 2.6 times in early 2026**

Transit volumes of Russian grain through Latvia rose sharply in the first quarter of 2026, reversing last year's downward trend, according to data from the Latvian State Revenue Service.

Between January and March, total grain transit reached 139,400 tonnes, representing a 2.6-fold increase compared with the same period a year earlier.



Wheat and wheat-rye mixtures accounted for the bulk of shipments, totaling 133,694 tonnes, also up 2.6 times year-on-year. Rapeseed transit climbed to 4,493 tonnes, marking a 2.7-fold increase. In contrast, rice volumes fell threefold to 40.7 tonnes, while corn shipments declined fourfold to 10.1 tonnes. Sorghum transit amounted to 15 tonnes, compared with no shipments recorded in the first quarter of 2025.

Despite the strong start to 2026, full-year figures for 2025 showed a significant decline. Total Russian grain transit through Latvia dropped to 673,490 tonnes, down 2.9 times from 2024 levels. Wheat and wheat-rye mixtures also fell, decreasing 2.2 times to 665,700 tonnes.<sup>5</sup>

## **Russia targets at least 60 million tonnes in grain exports for 2025–26**

Russia's grain exports are projected to reach at least 60 million tonnes in the 2025–2026 agricultural year, supported by strong wheat production and continued global demand, according to industry estimates.

Ksenia Bolomatova, executive director of the Union of Grain Producers and Exporters, said in an interview with Interfax that wheat shipments could account for up to 54 million tonnes of the total. She noted that Russian wheat has maintained its position as a global market leader for five consecutive seasons and is expected to retain that status this year.

The outlook is underpinned by a strong 2025 harvest, with wheat output reaching 91.1 million tonnes following improved yields. This has created a substantial exportable surplus to sustain high shipment volumes.

Bolomatova added that, despite external challenges and logistical constraints, Russia continues to play a key role in global grain supply, particularly in wheat. Government measures are also expected to support exports, including an additional quota of 5 million tonnes. This brings the total permitted export volume to 25 million tonnes for the period from February 15 to June 30.<sup>5</sup>

## **Ukraine port wheat prices remain stable despite global pressure**

Ukraine's wheat market showed relative stability over the past week, as mixed supply and demand factors balanced price movements, according to APK-Inform analysts.

Processors maintained active procurement, although not all market participants were willing to match top price levels. At the same time, declining prices in the export market exerted downward pressure. However, limited grain supply from farmers prevented any significant price drop.

Demand from traders weakened slightly, contributing to a gradual softening in price dynamics.

Prices for Class 2 wheat largely held steady, ranging between UAH 9,700 and 11,000 per tonne CPT. Feed wheat prices edged lower, with bids mostly in the range of UAH 9,000 to 10,400 per tonne CPT.

In port markets, milling wheat prices were reported at \$215–222 per tonne CPT, while feed wheat traded at \$209–217 per tonne CPT.<sup>2</sup>



## Ukraine seeks faster EU entry by postponing agricultural support

Ukraine is prepared to delay access to certain European Union benefits, including parts of the Common Agricultural Policy, in an effort to expedite its accession process, Deputy Prime Minister for European and Euro-Atlantic Integration Taras Kachka said in an interview with Bloomberg.

Kachka indicated that Kyiv could temporarily forgo EU agricultural subsidies for several years to ease concerns among member states, particularly around budgetary pressures and market competition. He noted that such an approach remains open for discussion regarding its practical implementation.

Ukraine's accession path has already encountered friction with some EU countries, notably Poland, over the liberalization of trade in Ukrainian agricultural products.

Full EU membership would grant Ukraine access to substantial farm support under the Common Agricultural Policy, one of the bloc's largest spending programs and a key point of sensitivity in enlargement talks.

The European Union is currently negotiating its next long-term budget framework for 2028–2034. Kachka suggested that Ukraine could integrate into the EU's agricultural support system in a later budget cycle rather than immediately upon accession.

He also stressed that Kyiv aims to move quickly in aligning with EU standards and is targeting the possibility of signing an accession agreement as early as 2027, depending on the pace of negotiations.<sup>1</sup>

## EU rapeseed production set to hit record in 2026–27

Output is projected to reach 20.97 million tonnes, up 0.4 million tonnes from the previous season and marking a new high. Analysts also expect EU oilseed stocks to rise by around 1 million tonnes year-on-year to 1.33 million tonnes, increasing overall supply at the start of the new season.

Despite this positive outlook, global market dynamics present upside risks for prices. Concerns over tightening export availability worldwide have already supported new-crop pricing. In addition, European importers are likely to face stronger competition from buyers in China and processors in Canada during the 2026–2027 season.

In Canada, rapeseed (canola) planted area is expected to increase, although production is forecast to decline slightly to 21.4 million tonnes, down 1.8% from 21.8 million tonnes in 2025–2026. At the same time, domestic processing is projected to grow by 1–1.2 million tonnes, or roughly 9–11%, driven by rising demand for biodiesel in the United States.

Meanwhile, in Australia, adverse weather conditions could offset any expansion in planted area, leading to stagnation in output. Production is forecast at around 17.6 million tonnes, slightly below the previous season.<sup>1</sup>

## **Romania and EU rapeseed market face rising external risks**

The rapeseed market is increasingly shaped by external pressures and structural risks, as shifting energy dynamics and global competition redefine supply and demand balance.

In Europe, prices continue to find support from biodiesel demand and movements in crude oil markets. However, this support is tempered by competition from alternative vegetable oils and constraints in fuel consumption, which limit the upside potential.

At the same time, seasonal factors are weighing on the market. Farmers' need to generate liquidity is increasing selling pressure, preventing prices from rising further despite supportive fundamentals.

The outlook for the new season remains broadly positive, assuming adequate rainfall. Nevertheless, the market continues to depend heavily on imports, leaving it exposed to logistical challenges and global supply disruptions.

Overall, the rapeseed sector is entering a transition phase, characterized by heightened sensitivity to weather conditions and energy market fluctuations.<sup>1</sup>

## **Bangladesh boosts corn output while increasing imports**

Bangladesh is expanding domestic corn production even as it returns to the global import market, reflecting strong growth in its feed sector, according to the United States Department of Agriculture.

In the 2025–2026 marketing year, the country resumed purchases from the United States for the first time since 2018, with U.S. corn accounting for 11% of total imports. Initial shipments of around 60,000 tonnes arrived at the port of Chattogram in early January 2026, followed by additional purchases that brought total U.S. exports to approximately 160,000 tonnes.

Overall corn imports are projected to reach 1.8 million tonnes in 2025–2026, up 27.2% year-on-year, driven by rising demand from the expanding feed industry and lower global prices. Key suppliers included India, Brazil, and the United States, with competitive pricing encouraging stockbuilding among feed producers.

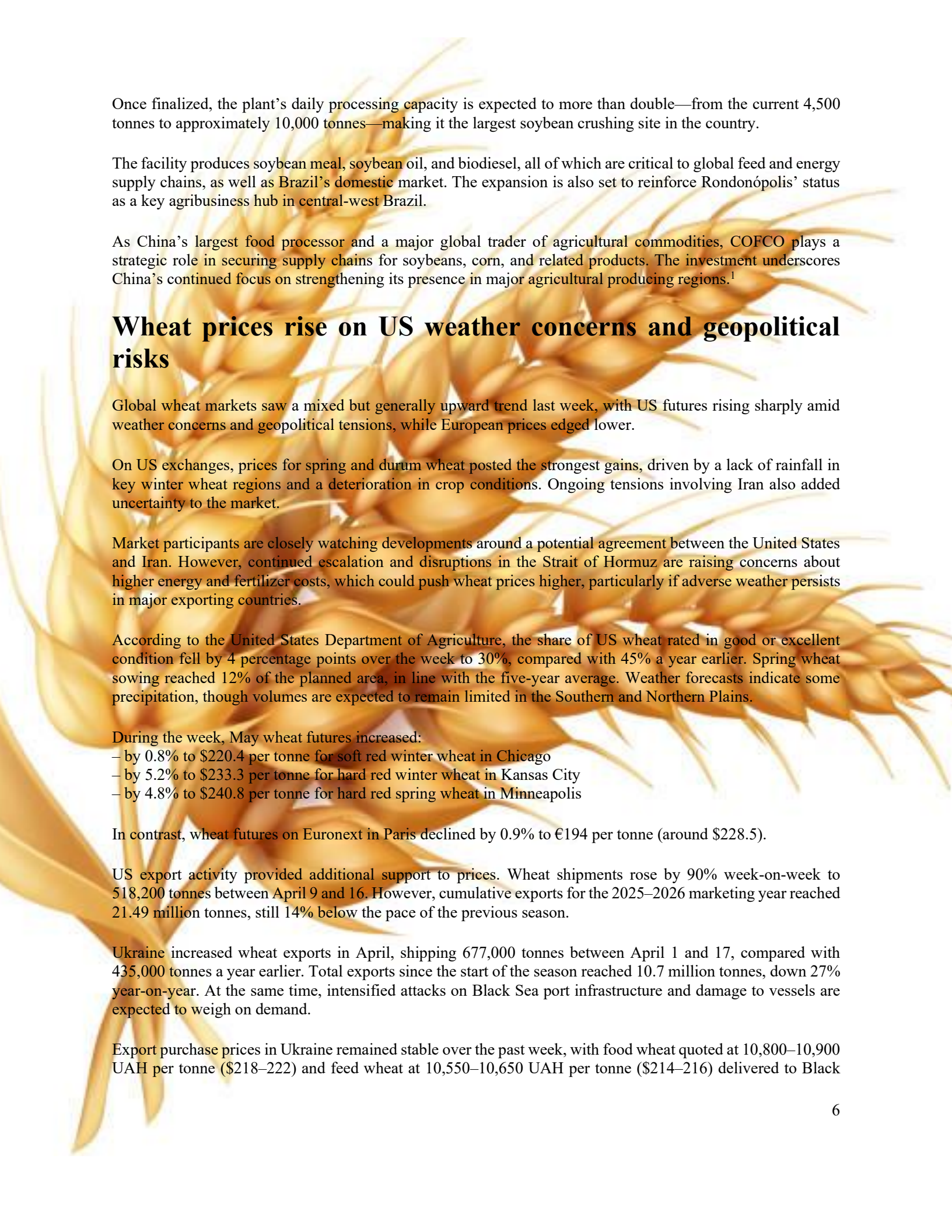
For the 2026–2027 season, imports are expected to ease slightly to 1.7 million tonnes, as higher domestic output and ample carryover stocks reduce external demand.

The supplier landscape is also shifting. While India has traditionally dominated the market due to logistical advantages and price competitiveness, its export capacity has declined since 2024 amid rising corn use for biofuel production. This has allowed Brazil to take the lead, accounting for 78% of Bangladesh's imports by February 2025–2026, while India and the United States each held an 11% share.<sup>1</sup>

## **COFCO to build Brazil's largest soybean crushing complex**

Chinese state-owned agribusiness group COFCO has unveiled plans to significantly expand its operations in Brazil, aiming to build the country's largest soybean crushing complex.

The investment will be executed through COFCO International, which plans to allocate more than 2 billion Brazilian reais (around \$400 million) to upgrade its existing facility in Rondonópolis. The project is scheduled for completion by early 2028.



Once finalized, the plant's daily processing capacity is expected to more than double—from the current 4,500 tonnes to approximately 10,000 tonnes—making it the largest soybean crushing site in the country.

The facility produces soybean meal, soybean oil, and biodiesel, all of which are critical to global feed and energy supply chains, as well as Brazil's domestic market. The expansion is also set to reinforce Rondonópolis' status as a key agribusiness hub in central-west Brazil.

As China's largest food processor and a major global trader of agricultural commodities, COFCO plays a strategic role in securing supply chains for soybeans, corn, and related products. The investment underscores China's continued focus on strengthening its presence in major agricultural producing regions.<sup>1</sup>

## **Wheat prices rise on US weather concerns and geopolitical risks**

Global wheat markets saw a mixed but generally upward trend last week, with US futures rising sharply amid weather concerns and geopolitical tensions, while European prices edged lower.

On US exchanges, prices for spring and durum wheat posted the strongest gains, driven by a lack of rainfall in key winter wheat regions and a deterioration in crop conditions. Ongoing tensions involving Iran also added uncertainty to the market.

Market participants are closely watching developments around a potential agreement between the United States and Iran. However, continued escalation and disruptions in the Strait of Hormuz are raising concerns about higher energy and fertilizer costs, which could push wheat prices higher, particularly if adverse weather persists in major exporting countries.

According to the United States Department of Agriculture, the share of US wheat rated in good or excellent condition fell by 4 percentage points over the week to 30%, compared with 45% a year earlier. Spring wheat sowing reached 12% of the planned area, in line with the five-year average. Weather forecasts indicate some precipitation, though volumes are expected to remain limited in the Southern and Northern Plains.

During the week, May wheat futures increased:

- by 0.8% to \$220.4 per tonne for soft red winter wheat in Chicago
- by 5.2% to \$233.3 per tonne for hard red winter wheat in Kansas City
- by 4.8% to \$240.8 per tonne for hard red spring wheat in Minneapolis

In contrast, wheat futures on Euronext in Paris declined by 0.9% to €194 per tonne (around \$228.5).

US export activity provided additional support to prices. Wheat shipments rose by 90% week-on-week to 518,200 tonnes between April 9 and 16. However, cumulative exports for the 2025–2026 marketing year reached 21.49 million tonnes, still 14% below the pace of the previous season.

Ukraine increased wheat exports in April, shipping 677,000 tonnes between April 1 and 17, compared with 435,000 tonnes a year earlier. Total exports since the start of the season reached 10.7 million tonnes, down 27% year-on-year. At the same time, intensified attacks on Black Sea port infrastructure and damage to vessels are expected to weigh on demand.

Export purchase prices in Ukraine remained stable over the past week, with food wheat quoted at 10,800–10,900 UAH per tonne (\$218–222) and feed wheat at 10,550–10,650 UAH per tonne (\$214–216) delivered to Black



Sea ports. Weak global demand and declining prices for Russian and European wheat continue to limit buying interest.

Weather conditions in Ukraine and southern Russia have been generally favorable, with adequate precipitation supporting winter wheat crops, although temperatures remain relatively low.

Looking ahead, global wheat prices may face additional upward pressure due to concerns about the next harvest in Australia. A survey by Bloomberg indicates that wheat acreage for the 2026–2027 season could fall to a seven-year low due to insufficient rainfall, low domestic prices, and rising input costs, further tightening supply prospects.<sup>1</sup>

## **Climate change could cut soybean yields by up to 91% by 2050**

Global soybean yields could face a dramatic decline by mid-century due to climate change, even as food demand continues to rise, according to a new international study cited by TASS.

Researchers from Tomsk State University and the Siberian Federal Research Center of Agrobiotechnology, working with the Korean Soybean Research Institute, analyzed more than 400 scientific papers and concluded that soybean yields could fall by 64% to 91% by 2050 without significant technological advancements. At the same time, global demand for food is expected to increase by 47%, intensifying pressure on agricultural systems.

The study highlights that current limitations in technology and breeding approaches are preventing the full potential of soybean crops from being realized. Scientists argue that adapting agriculture to climate change will require the development of soybean varieties capable of withstanding a wide range of environmental conditions.

Even relatively simple measures, such as adjusting sowing dates, could partially mitigate losses, with yields in tropical regions potentially recovering to around 18%. However, researchers emphasize that more substantial gains depend on breeding resilient varieties that can tolerate both drought and excessive moisture.

The authors also call for a more integrated approach to global breeding strategies. Instead of focusing on isolated traits, future research should prioritize combining multiple stress-resistance characteristics. Studying wild soybean species is seen as particularly important, as they may contain genetic traits that could improve cultivated varieties.<sup>5</sup>

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