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Turkey Tender Highlights Strength in Sunflower Oil Market

Rising global prices for sunflower oil are driving increased production and stronger demand for raw materials, according to recent market data and industry forecasts.

Turkey's state grain agency, the Turkish Grain Board (TMO), purchased 12,000 tonnes of crude sunflower oil in a tender held on April 16. The contract was awarded to Aves at \$1,427 per tonne ex-warehouse, equivalent to \$1,417 per tonne on a C&F basis, with deliveries scheduled between April 27 and May 21 via the port of Mersin.

Sunflower oil prices have shown a steady upward trend since the beginning of the year. Data from OleoScope indicates that FOB Black Sea prices reached \$1,335 per tonne on April 17 for April delivery, up \$30 from the previous day. Compared to January 9 levels of \$1,195 per tonne, prices have risen by nearly 12%.

The sustained price increase is boosting demand for sunflower seeds and encouraging expansion in production. The European Commission forecasts a record sunflower seed harvest in the European Union in 2026, estimated at 9.6 million tonnes—around 1.2 million tonnes higher than the previous year and the largest crop in three years, according to Germany's UFOP industry group.

Production gains are also expected outside Europe. In Argentina, where the sunflower harvest is nearing completion, output is projected at 6.4 million tonnes—exceeding earlier estimates and significantly higher than last season.

Market observers note that while higher prices are supporting production growth, the key risk ahead will be avoiding oversupply in the global market.world

Stable Russian Wheat Prices Contrast with Rising Global Benchmarks


Global wheat markets showed mixed dynamics in the week of April 14–21, 2026, as weather concerns and geopolitical tensions continued to shape sentiment, according to the Analytical Center of Rusalogtrans.

Wheat futures in the United States moved higher amid persistent dry conditions across the Great Plains and ongoing tensions in the Persian Gulf. Market participants are increasingly factoring in potential reductions in planted areas in Argentina and Australia, driven by fertilizer shortages, which could weigh on the 2026/27 global harvest outlook. Meanwhile, U.S. winter wheat conditions deteriorated further, with only 30% rated good-to-excellent as of April 19, down from 34% a week earlier and 45% a year ago.

Russian wheat export prices remained stable over the period. Wheat with 12.5% protein for April–May delivery was quoted at \$239 per tonne FOB. In contrast, U.S. wheat prices rose to \$251 per tonne, while Argentine and Australian wheat prices increased to \$229 and \$259 per tonne, respectively. French wheat prices edged lower to \$232.5 per tonne.

On the demand side, Jordan purchased 60,000 tonnes of wheat on April 21 for delivery in the second half of August, with prices equivalent to \$231 per tonne FOB Novorossiysk, slightly below the previous tender.

Domestic prices in Russia declined, pressured by a stronger ruble. In deep-water ports, prices for 4th-class wheat (12.5% protein) fell to 15,800–16,100 rubles per tonne for truck deliveries and around 16,000 rubles per tonne by rail.



Weather conditions across Russia remain mixed. While rainfall is expected to ease in the Central and Volga regions in the coming weeks, localized precipitation may still hinder fieldwork. In southern regions, however, adequate soil moisture continues to support winter crop development.

Russia's wheat exports are projected to reach 3.8 million tonnes in April 2026, significantly higher than the 2.4 million tonnes recorded a year earlier. As of April 20, approximately 2.4 million tonnes had already been shipped.⁸

Russia Expands Wheat Exports with Strong Start to 2026

Russia's wheat exports surpassed \$2 billion in the first quarter of 2026, supported by strong global demand and expanded shipment volumes, according to preliminary expert estimates.

Between January and March, Russia exported more than 9.1 million tonnes of wheat, marking a 14% increase in volume compared to the same period last year. In value terms, exports rose by 9% year-on-year.

Egypt remained the largest buyer of Russian wheat, accounting for 26% of total export value. Turkey followed with a 20% share, while Sudan, Kenya, and Israel represented 6%, 5%, and 4%, respectively.

Overall, Russian wheat shipments reached over 45 countries during the first three months of the year, highlighting the country's broad global market presence.

The estimates are based on Eurasian Economic Union (EAEU) data covering the first two months of both 2025 and 2026.⁴

Russian Wheat Exports Generate Over \$9.2 Billion in 2025

Russia generated more than \$9.2 billion in export revenue from wheat in 2025, making it the country's top agricultural export by value.

Globally, agricultural trade showed a notable decline over the same period. Total exports reached approximately 2.3 billion tonnes, valued at over \$1.6 trillion. This represents a decrease of 15% in volume and 24% in value compared to 2024.

Despite the downturn in global agricultural markets, wheat remained the leading contributor to Russia's export earnings, underscoring its key role in the country's trade structure.⁷

Sovecon Raises Russia's 2026 Wheat Harvest Forecast to 89.7 Million Tonnes

Analytical firm Sovecon has raised its forecast for Russia's wheat harvest in 2026 to 89.7 million tonnes, citing improved weather conditions and stronger prospects for winter crops.

The revised estimate is 2.1 million tonnes higher than the previous outlook. The upgrade is largely driven by better-than-expected conditions for winter wheat, which is now projected at 66.7 million tonnes, up from an earlier estimate of 64.6 million tonnes.

Meanwhile, the forecast for spring wheat production remains unchanged at 23 million tonnes.⁵

Corn Prices in Odesa and Danube Ports Increase on Global Market Strength

Bid prices for feed corn in Ukrainian ports continued to rise this week, supported by strong demand and tightening supply, according to APK-Inform.

A key driver behind the upward trend is sustained import demand, particularly from Turkey, following the introduction of a tariff quota allowing the import of 3 million tonnes of corn at a reduced duty rate of 5%.

At the same time, Ukrainian farmers are limiting sales volumes, anticipating further price increases. Additional support is coming from firm global market trends, which are reinforcing bullish sentiment.

As of April 22, bid prices for feed corn in the ports of Greater Odesa were reported at \$216–224 per tonne CPT port, while prices at Danube ports ranged between \$215–221 per tonne. These levels are up by \$3–5 per tonne compared to the end of last week.²

Ukrainian Sunflower Oil Prices Hit Four-Year High

Bid prices for crude sunflower oil in Ukrainian ports have risen for a fourth consecutive week, supported by strengthening global vegetable oil markets and tight domestic supply, according to APK-Inform.

The upward trend is driven by higher international prices for key oils, including palm and soybean oil, as well as limited availability of sunflower seeds within Ukraine, which continues to push raw material costs higher.

Over the past month, bid prices for sunflower oil have increased by an average of \$30 per tonne. As of April 22, prices reached \$1,320 per tonne CPT port, marking the highest level recorded in the past four years.²

Ukraine Sunflower Seed Prices Rise as Farmers Hold Back Sales

Sunflower seed prices in Ukraine edged higher over the past week, supported by rising sunflower oil prices and continued supply restraint from farmers expecting further gains.

Despite the domestic price increase, international markets showed mixed dynamics. Prices for sunflower oil delivered to India declined by \$10 per tonne to \$1,420–1,425 CIF Mumbai, reflecting weaker import demand amid the start of domestic rapeseed processing and increased availability of cheaper palm oil and sunflower oil from Argentina. Argentine sunflower oil export prices also dropped by \$10–20 per tonne to \$1,260–1,280 FOB.

In contrast, demand for Ukrainian sunflower oil remained firm. Prices rose by \$5–10 per tonne over the week to \$1,310–1,315 with delivery to Black Sea ports, supported by stronger buying interest from Turkey and other importers.

On the domestic market, sunflower seed purchase prices increased by 200–300 UAH per tonne to 31,800–32,500 UAH per tonne (at 50% oil content, delivered to processing plants). The rise was partly driven by a 1% strengthening of the U.S. dollar against the hryvnia, while dollar-denominated prices remained stable at \$635–650 per tonne excluding VAT.

Farmers continue to limit sales volumes in anticipation of further price increases. However, market participants note that declining prices for soybean oil from Argentina and Brazil, along with falling sunflower oil prices in Argentina and India, may cap further gains in Ukraine.

Additionally, expectations of a potential easing of geopolitical tensions in the Middle East could weigh on crude oil prices, which in turn may put downward pressure on the vegetable oil market.¹

Kazakhstan Emerges as Key Transit Hub as Rail Volumes Expand

Rail freight cooperation between Kazakhstan Temir Zholy (KTZ) and Polish State Railways showed strong growth in the first quarter of 2026, with total transport volumes increasing 1.5 times year-on-year to 752,000 tonnes.

According to KTZ, Kazakhstan's export structure also demonstrated positive momentum, with grain shipments recording multiple growth amid robust demand from European markets.

The development comes as senior officials from both sides met in Kazakhstan. KTZ CEO Talgat Aldybergenov held talks with Alan Beroud, Chairman of the Management Board of Polish State Railways and head of the Community of European Railway and Infrastructure Companies (CER). Discussions focused on expanding bilateral cooperation, particularly within the framework of the Trans-Caspian International Transport Route (TITR).

The parties reviewed a broad range of issues aimed at strengthening strategic ties, with particular emphasis on enhancing freight transportation between KTZ and Polish rail operators.

Kazakhstan's position as a key transit hub continues to strengthen. Container traffic along the China–Poland route rose by 44% in the first three months of the year, reaching 75,400 TEU.

Following the meeting, both sides reaffirmed their commitment to further developing cooperation within the TITR corridor.²

Jordan Buys 60,000 Tonnes of Wheat from Cargill at \$273.99/t

Ministry of Industry, Trade and Supply of Jordan secured 60,000 tonnes of milling wheat in an international tender held on April 21, according to market sources cited by Zerno On-Line.

The contract was awarded to Cargill at a price of \$273.99 per tonne on a C&F basis, with delivery scheduled between August 16 and 31.

The tender, which sought a total of 120,000 tonnes of wheat of optional origin, attracted several major international traders. CHS Inc. offered \$275.40 per tonne, while Bunge and Louis Dreyfus Company submitted bids of \$281.00 and \$282.00 per tonne, respectively.¹

Brazil Soybean Output Set to Rise to 178 Million Tonnes in 2025/26

Brazil's soybean production is expected to rise in the 2025/26 season, according to forecasts from Safras & Mercado.

The consultancy projects output at 178.11 million tonnes, marking a 3.7% increase compared to the previous harvest and slightly above its earlier estimate of 177.72 million tonnes. The growth is primarily driven by an expansion in planted area, which is forecast to increase by 1.8% to 48.48 million hectares, up from 47.64 million hectares last season.

Despite the anticipated production gains, Brazil's soybean exports are expected to decline in 2026. Shipments are projected at 105 million tonnes, down 3% from 108.18 million tonnes in 2025, indicating a potential shift in supply dynamics or domestic demand.¹

Palm Oil Prices Rise for Second Day on Strong Edible Oil Market

Malaysian palm oil futures extended gains for a second consecutive session on Tuesday, supported by stronger prices for competing edible oils and developments in Indonesia's biodiesel program, although expectations of rising production limited further upside.

The benchmark July contract on Bursa Malaysia Derivatives closed at 4,561 ringgit (\$1,155 per tonne), up 63 ringgit, or 1.44%. During the session, prices briefly surged as much as 2.45%, reaching their highest level in over a week before easing.

Analysts at Kenanga Futures said the rally was driven by higher prices for rival oils, while continued uncertainty surrounding developments in the Middle East helped support energy markets. However, gains may be capped by expectations of increased output during the peak production season. The firm sees technical support at 4,465 ringgit per tonne and resistance at 4,580 ringgit.

Market sentiment was further buoyed by gains in related markets. The most active soybean oil and palm oil contracts on China's Dalian exchange rose 1.9% and 3.33%, respectively, while soybean oil futures on the Chicago market edged up 0.62%.

Palm oil continues to track movements in competing vegetable oils as they compete for global market share. Additional support comes from Indonesia's biofuel policy, as the country moves toward increasing the palm oil content in biodiesel to 50% from the current 40% starting July 1. The policy is expected to tighten export availability.

Indonesia has already begun road testing the higher blend, signaling progress toward implementation.

Meanwhile, BMI maintained its annual palm oil price forecast at 4,300 ringgit per tonne. The firm expects prices to ease to around 4,200 ringgit in the second quarter of 2026, assuming a stabilization in geopolitical tensions, lower energy prices, and rising seasonal production in Malaysia and Indonesia.¹

India Doubles Wheat Export Quota to 5 Million Tonnes

The Government of India has approved an increase in the country's wheat export quota to 5 million tonnes, up from the previously set 2.5 million tonnes, according to reports citing Reuters. The export quota for wheat flour remains unchanged at 1 million tonnes.

Officials said the move is aimed at supporting farmer incomes, preventing a buildup of excess stocks, and avoiding price pressure during the peak supply period. The decision follows the easing of a long-standing export ban earlier this year, when authorities first permitted shipments of 2.5 million tonnes in February after more than four years of restrictions.

India is currently on track for a record wheat harvest. Output for the ongoing season, which concludes in May, is projected at 120.2 million tonnes, compared to 118 million tonnes in 2025.³

Freight Rates Surge Amid Gulf Shipping Disruptions

Ongoing disruptions in the Strait of Hormuz are significantly impacting global logistics, with shipments to the Middle East dropping sharply, according to Chinese business outlet Yicai.

Transport and logistics companies report that cargo volumes to the region have declined by at least 50%, marking the steepest drop in more than a decade. The disruption has unevenly affected demand: shipments of essential goods, including daily necessities and basic construction materials, remain relatively stable, while orders for non-essential consumer products have fallen sharply.

In response, global carriers are rerouting shipments to avoid the conflict zone. Key transit hubs such as Khor Fakkan Port and Port of Fujairah have become critical alternatives for cargo bound for the Persian Gulf.

Major shipping lines, including Mediterranean Shipping Company, Maersk, and CMA CGM, have either suspended or adjusted their regional services. These changes have led to a surge in freight rates and insurance costs, alongside growing vessel congestion in Gulf waters.

While alternative logistics routes are available, they come at a higher cost and longer transit times. Forwarders note that transshipment through the UAE, followed by overland delivery, has become a primary workaround. However, this route is facing capacity constraints and operational bottlenecks, further increasing expenses.

Freight costs have risen sharply as a result. Prior to the escalation, shipping a standard container from Shanghai to the Middle East cost around \$3,000–4,000. Rates have now climbed to \$5,000–6,000, and can reach as high as \$11,000 when additional charges are included. Analysts attribute the surge not only to security risks and the disruption in Hormuz but also to higher global oil prices, which continue to drive up transportation costs.⁶

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