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Russia's Spring Sowing Tops 600,000 Hectares as Southern Regions Lead

Spring sowing is underway across roughly 14 regions of Russia as of April 20, with total planted area surpassing 600,000 hectares, according to data from the Ruseed Analytical Center.

Southern regions continue to drive progress, accounting for the bulk of activity. In contrast, sowing in central and eastern areas typically begins later in the season and remains limited for now.

Current distribution of sown areas shows the Southern Federal District leading with 51% of total work completed, followed by the North Caucasus Federal District at 11%, and the Central Federal District contributing just 1%. Large-scale sowing has yet to begin in the Volga region, the Urals, and Siberia.

Analysts expect a sharp acceleration in planting activity during the final third of April, supported by favorable temperature forecasts. Peak sowing rates are likely to occur between late April and early May.⁴

Russia Strengthens Lead in Georgia's Sunflower Oil Market

Russia nearly doubled its sunflower oil exports to Georgia in March, with shipments rising to \$5.4 million from \$3.2 million in February.

The increase represents a 1.7-fold month-on-month growth, highlighting stronger trade flows between the two countries.

As a result, Russia maintained its position as the leading supplier of sunflower oil to Georgia by the end of March. Ukraine ranked second with exports valued at \$272,600, followed by Azerbaijan at \$152,700.⁵


Russia Backs EAEU–Indonesia Free Trade Deal to Boost Exports

Russia has approved a bill to ratify a free trade agreement between the Eurasian Economic Union (EAEU) and Indonesia, marking a significant step in expanding economic ties with Southeast Asia. The agreement, signed in December 2025, is expected to provide access to a market of more than 280 million people.

A central feature of the deal is the gradual elimination of import tariffs, covering around 90% of traded goods. While some duties will be scrapped immediately, others will be phased out over a period of 3 to 15 years. In value terms, preferential treatment will apply to up to 98% of Russian exports.

Analysts estimate that Russian exporters could save roughly 2.9 billion rubles annually, as Indonesia's average tariff on EAEU goods is projected to fall from 10.2% to about 2%.

Key Russian exports—including fertilizers, ferrous metals, petroleum products, pharmaceuticals, grains, and meat—are set to benefit from zero-duty access to the Indonesian market. In return, the EAEU will open its market to Indonesian automotive components and household appliances, while also introducing duty-free quotas for cocoa and coffee imports.



According to Kommersant, Indonesia becomes the fifth major partner to sign a trade agreement with the EAEU, following Iran, Vietnam, Mongolia, and the United Arab Emirates. For Russia, the agreement forms part of a broader strategy to diversify trade flows across Asia and reduce reliance on exports to China. In addition to tariff cuts, the deal streamlines customs procedures and simplifies rules of origin, lowering administrative barriers for businesses.⁶

Russia Retains Lead as World's Top Wheat Exporter

Global exports of agricultural products declined in 2025, with total volumes falling to around 2.3 billion tons and export value dropping to just over \$1.6 trillion, according to international statistical data. This represents a year-on-year decrease of 15% in physical terms and 24% in value.

Despite the overall downturn, key commodities continued to generate substantial export revenues for leading supplier countries.

Brazil remained a dominant agricultural exporter, led by soybeans with revenues exceeding \$43.5 billion. Other major contributors included beef (\$16.6 billion), coffee (\$14.9 billion), and sugar (\$14.1 billion).

Indonesia and Malaysia maintained strong positions in the vegetable oil market, with palm oil exports generating more than \$24.4 billion and \$14.8 billion respectively.

In the United States, corn exports brought in over \$18.9 billion, while soybeans contributed more than \$16.5 billion.

India led global rice exports with revenues exceeding \$11 billion, while Russia generated over \$9.2 billion from wheat shipments.

Russia continues to play a central role in the global wheat market. Since 2018, it has remained the world's largest exporter of wheat, accounting for more than 20% of global trade in the commodity.⁶

Turkish Demand Lifts Ukraine Corn to Marketing Year High

Prices for Ukrainian corn and wheat have converged to near parity, with the spread narrowing to around \$0.50/mt, as stronger corn demand—particularly from Turkey—contrasts with weak sentiment in the wheat market.

Corn prices have climbed to their highest level of the current marketing year (October 2025–September 2026), supported by Ankara's introduction of an import quota with a reduced 5% tariff. Assessments from S&P Global Commodity Insights show Ukrainian corn FOB POC at \$233/mt on April 21, up from \$227/mt a week earlier and \$10/mt higher than early March.

The latest increase followed the quota's implementation on April 17, with prices jumping from \$227/mt on April 16 to \$233/mt by April 20. Traders also cite steady Turkish demand and restrained farmer selling as key supportive factors.

Export flows confirm this trend. Between April 1–21, Ukraine shipped about 1.7 million mt of corn, with Turkey the leading destination at 634,678 mt, followed by Italy at 217,823 mt. Despite firm FOB prices, demand from other buyers has softened.

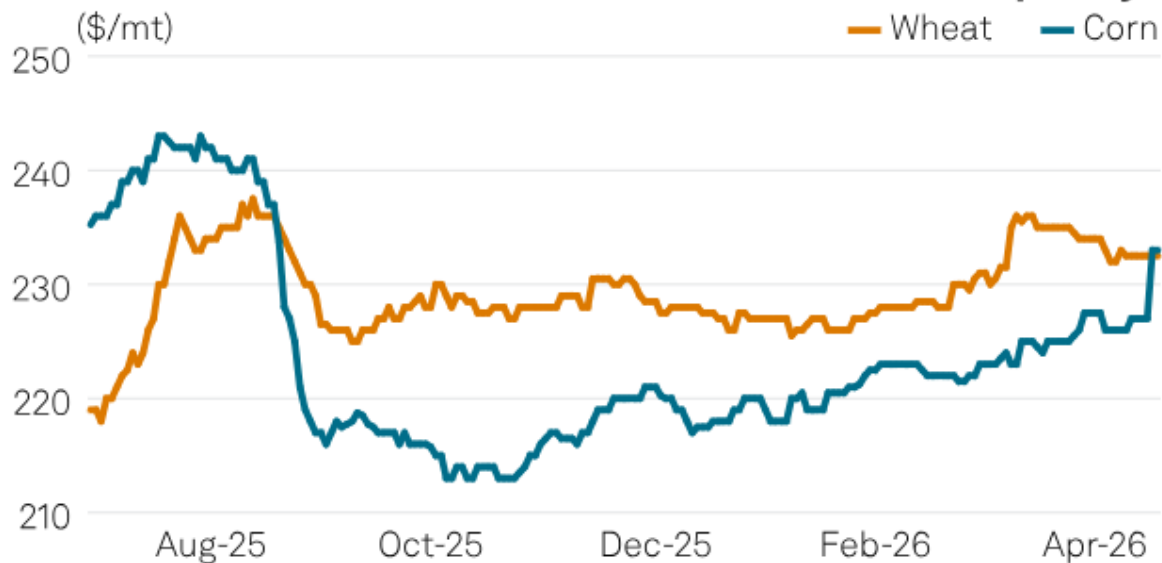
In contrast, wheat prices remain under pressure amid ample supply and limited buying interest. S&P Global Commodity Insights assessed Ukrainian 11.5% protein wheat at \$232.50/mt on April 21, down from \$236/mt in early March.

The market has been weighed down by slow trading activity and expectations of fresh supply from the upcoming harvest in July. Ukrainian wheat is currently trading at a discount to international benchmarks, with bids and offers narrowly spread, reflecting weak liquidity.

Export performance has also declined. As of April 15, Ukraine's wheat shipments totaled 10.5 million mt, down 22% year on year. According to S&P Global Energy CERA, total exports for the season are forecast at 12 million mt, with ending stocks projected at 4.6 million mt.

Recent shipments have been concentrated in a limited number of destinations, including Egypt (479,943 mt), Spain (189,610 mt), and Algeria (131,000 mt). Market participants also note that freight costs—currently in the mid-\$20s/mt—remain a key factor in trade flows.¹

Platts Ukraine corn and wheat 11.5% trade near parity



Source: S&P Global Energy

Tunisia Buys 27,000 Tons of Feed Corn at \$267/T in Tender

The Tunisian Grain Agency (ODC) has purchased 27,000 tons of feed corn in an international tender held on April 22, according to Reuters.

The cargo was awarded to Ameropa at a price of \$267.09 per ton, the lowest offer among eight participating companies.

Under the tender terms, shipment will be carried out in a single lot, with delivery windows depending on origin. Cargoes from Mediterranean, Eastern European, and Black Sea regions are scheduled for May 15–30, while Western European shipments are set for May 10–25. Supplies from the United States, Brazil, or Argentina are expected between May 5–20. ¹



Cargill Strengthens Position in Global Oilseed Market

Cargill has launched operations at its new canola processing facility in Regina, marking a significant expansion of its oilseed crushing capacity in Canada.

The plant is designed to process up to 1 million tonnes of canola annually, helping meet rising domestic demand while increasing in-country processing of the crop.

According to the company, the facility will produce edible oils, feedstock for renewable fuels, and high-protein meal for animal feed. It is expected to serve canola producers across Saskatchewan and western Manitoba.

Company officials say the investment will strengthen Canada's position in global agricultural markets while creating additional opportunities for farmers.

Cargill already operates canola processing plants in Camrose and Clavet, further reinforcing its footprint in the region.

Headquartered in the United States, Cargill is one of the world's largest privately held companies, with operations in 68 countries spanning grain trading, edible oils, sugar, and other agricultural products. ¹

Palm Oil Extends Rally to Three-Week High on Strong External Markets

Malaysian palm oil futures extended gains for a third consecutive session on Wednesday, closing at their highest level in nearly three weeks, supported by strength in competing vegetable oils and firmer crude oil prices.

The benchmark July contract on the Bursa Malaysia Derivatives Exchange rose 67 ringgit, or 1.47%, to 4,626 ringgit (\$1,171/mt), building on a 2.45% increase over the previous two sessions.

Market sentiment has been buoyed by rising prices for soybean oil and stronger demand signals from China, alongside higher crude oil prices that improve biodiesel economics. Analysts also point to Indonesia's planned rollout of its B50 biodiesel program from July 1 as a key supportive factor for demand.

Palm oil continues to benefit from its price competitiveness relative to soybean oil, with lower prices attracting buying interest from major importers.

Meanwhile, gains in related markets provided additional support. Soybean oil futures on the Chicago Mercantile Exchange edged up 0.63%, while Dalian soybean oil contracts rose more than 2%.

However, further upside may be capped by expectations of rising production and broader market uncertainty, including ongoing geopolitical developments such as U.S.-Iran negotiations.

Indonesia's biodiesel consumption has also remained robust, with 3.9 million kiloliters used so far this year under its mandatory blending program, according to government data.

From a technical perspective, analysts see palm oil testing resistance at 4,639 ringgit per ton, with a potential move toward the 4,693–4,760 ringgit range if this level is breached. ¹

South America Supply Growth to Weigh on EU Soybean Meal Prices

Global soybean processing is set to reach a new record in the 2025/26 marketing year, as analysts at Oil World raised their forecast by 2 million tons to 100.26 million tons, surpassing last season's 96.46 million tons. The increase is driven by strong crushing margins and robust demand for soybean oil and meal.

Processing volumes continue to expand across major producers. In the United States, March crush rose to 6.3 million tons from 5.83 million tons in February, lifting cumulative volumes to 42.6 million tons for the season. Domestic demand for soybean meal also strengthened, rising 8% year on year between October and March.

In Brazil, March processing climbed to 5.5 million tons, with seasonal volumes reaching 33.33 million tons. Meanwhile, Argentina increased its March crush to 2.9 million tons, although cumulative volumes remain below last year due to earlier supply constraints.

Despite strong global demand, the soybean meal market faces pressure from reduced Argentine exports, linked to delayed harvesting and lower early-season inventories. This shortfall is partly offset by higher output from the United States and Brazil.

Argentina's export dynamics remain pivotal. Prices for nearby soybean meal have surged to \$379/mt FOB, up 13% over three months and 18% year on year, as processors attempt to preserve margins amid rising costs. Although March exports recovered to 2.1 million tons, first-quarter shipments remain below last year's levels.

Key buyers of Argentine soybean meal include Indonesia, Philippines, Thailand, Turkey, Iran, Japan, Mexico, Colombia, and Ecuador, with additional demand expected from the European Union.

In Ukraine, a 10% export duty on soybeans is expected to boost domestic processing to around 3 million tons in 2025/26, with soybean meal production projected at 2.4–2.5 million tons. Export volumes have already increased, reaching 784,000 tons between September and February, up from 566,000 tons a year earlier.


Ukraine remains heavily dependent on European demand, with around 74% of its soybean meal exports directed to the European Union. Major buyers include Poland, Hungary, Turkey, and Romania.

However, increased supplies from South America are expected to weigh on EU prices, intensifying competition for Ukrainian exporters. Current demand prices for Ukrainian meal stand at \$390–400/mt DAP at the western border, keeping it competitive with Argentine product—for now.

Analysts note that while rising processing volumes are supporting exports, pricing dynamics will be critical as global supply expands and market competition intensifies.¹

Extreme Heat Emerges as Major Threat to Global Food Security — UN Report

A new joint report by the Food and Agriculture Organization (FAO) and the World Meteorological Organization (WMO) identifies extreme heat as one of the most serious and growing threats to global agriculture and food security.



The study finds that rising temperatures are already reducing crop yields. Corn output declines by around 7.5% for every 1°C increase in temperature, while wheat yields fall by approximately 6%. Looking ahead, losses could intensify to as much as 10% per additional degree of warming.

Livestock production is also at risk. By 2100, nearly half of the world's cattle population could face dangerous heat exposure, with potential annual losses estimated at about \$40 billion (in 2005 prices). However, under a low-carbon scenario, these damages could be reduced by nearly two-thirds.

Aquatic systems are increasingly affected as well. Marine heatwaves are driving mass mortality of organisms and forcing fish stocks to migrate toward cooler waters. At the same time, forests, as well as fruit and nut crops, are experiencing rising risks, including yield losses and more frequent, intense wildfires.

The report highlights that extreme heat amplifies other climate-related threats such as drought, creating compounded impacts across agricultural systems.

“These effects extend far beyond farms, posing systemic risks to global food security and the livelihoods of more than 1.23 billion people dependent on agriculture,” the report notes.

The FAO stresses that while adaptation is essential, the sector's capacity to adjust to rapidly changing climatic conditions remains limited.²

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