CSI DAILY NEWS

31.03.2026

New Grain Price Limits Set for 2026–2027 Season

The Ministry of Agriculture has approved intervention prices for grain procurement for the 2026–2027 marketing year. The corresponding order has been published on the official legal information portal.

The document defines price parameters for the period from July 1, 2026, to June 30, 2027, and has been coordinated with the Federal Antimonopoly Service of Russia.

According to the approved framework, minimum purchase prices (including VAT) are set at 14,630 rubles per tonne for third-class soft wheat, 13,970 rubles for fourth-class soft wheat, 12,320 rubles for rye (not lower than third class), and 12,540 rubles for barley.

Maximum prices for commercial interventions have been established at 16,060 rubles per tonne for third-class soft wheat, 15,400 rubles for fourth-class soft wheat, 13,530 rubles for rye, and 13,750 rubles for barley. [3]

Russia Expects Increase in Grain Sowing Areas in 2026

An expansion in sowing areas for key grain crops, including wheat, barley, and corn, is expected this year, according to Russia's Minister of Agriculture, Oksana Lut.

Fieldwork has already begun in 23 regions across the country, with spring sowing underway in the Southern Federal District and the North Caucasus. The pace of operations is currently about 1.5 times faster than during the same period last year.

The total sowing area for 2026 is projected at approximately 83.1 million hectares, with around 56 million hectares allocated to spring crops. This represents an increase compared to the previous year.

In addition to wheat and barley, larger planting areas are also anticipated for corn, buckwheat, and oilseeds. [7]

Commodity auctions: results for 31.03.2026

Purchase

OOO "Customer No. 1"

Wheat, grade 4, 12.5%, excluding VAT | 17,125 ₽/t | 600 t

OOO "Customer No. 1"

Wheat, grade 4, 12.5%, excluding VAT | 16,735 ₽/t | 620 t

OOO "OZK Trading"

Wheat, grade 4, 12.5%, excluding VAT | 17,200 ₽/t | 75 t

OOO "OZK Trading"

Wheat, grade 4, 12.5%, excluding VAT | 16,770 ₽/t | 300 tons

OOO Trading House Sodruzhestvo

Soy 37, incl. VAT | 30,750 ₽/t | 1,000 tons [5]

Russia Raises March Wheat Export Forecast to 4.85 Mln Tonnes, Near Record

Russia's March wheat export forecast raised to 4.85 mln tonnes, near monthly record

Russia's wheat export forecast for March 2026 has been raised to 4.85 million tonnes from 4.65 million tonnes, according to the latest weekly grain market review from the Rusalogtrans Analytical Center.

If confirmed, the result would come close to the March record of 4.89 million tonnes set in 2024.

As a result, cumulative Russian wheat exports in July–March of the 2025/26 season are now projected at 37.7 million tonnes, compared with 36.3 million tonnes in the same period of the previous season.

That means export shipments would for the first time this season move ahead of last year's pace.

On the export market, Russian 12.5% protein wheat for March–April shipment held steady at $240 per tonne FOB last week.

Among competitors, French 11.5% wheat was quoted at $239/t FOB, Romanian wheat at $241/t FOB, while U.S. wheat rose to $258/t FOB (+$1/t), Argentine wheat to $225/t FOB (+$2/t), and Australian wheat to $261/t FOB (+$2/t).

In the latest Algerian tender on March 26, state buyer OAIC purchased around 690,000 tonnes of wheat at approximately $272/t C&F for June delivery, which was $12–13/t higher than at the previous February tender.

Rusalogtrans estimated that this equates to roughly $235/t FOB Novorossiysk.

In Russia's domestic market, prices for 4th class wheat (12.5% protein) in deep-water ports delivered by truck declined to 16,700–16,800 rubles/t excluding VAT, down 150 rubles/t week-on-week, pressured by higher export duties and a renewed strengthening of the ruble.

At the same time, rail-delivered prices edged up to 16,500–16,600 rubles/t, gaining 50 rubles/t from the previous week.

Weather conditions also remain supportive. Over the next two weeks, favorable conditions are expected for winter crop development and the emergence of early spring crops in southern Russia, with soil moisture reserves remaining adequate. [4]

Russia vs. Canada: The Battle for China's Pea Market Continues

Until recently, Canada had been the dominant supplier of peas to China, but the landscape changed in 2024. According to China's National Bureau of Statistics, cited by Grain Online, Russia overtook Canada, capturing 46% of China's pea import market and exporting approximately 650,000 tons. Canada's share fell to 42%, equivalent to around 593,000 tons.

Russia's position strengthened further after China imposed 100% retaliatory tariffs in March 2025 on a range of Canadian agricultural imports, including peas. By the end of the year, China's pea imports from Canada had dropped by 60%, while imports from Russia rose by nearly 80%.

A new chapter in the competition began after China and Canada signed a new trade agreement, under which a number of products — including peas — will be imported into China duty-free from March 1, 2026, through at least the end of the year. However, this does not necessarily mean that Russian exporters will lose market share amid renewed competition.

According to Statistics Canada, the area seeded to peas in 2026 is expected to decline by 12% year-on-year, falling below the five-year average. The Saskatchewan Pulse Growers (SPG) also note that, in addition to lower planted area, yields are expected to decline after last year's exceptional crop, when yields were 20% above average. As a result, repeating that performance appears unlikely.

With fewer planted acres and a return to more typical yields, Canada's 2026/27 pea crop is projected at below 2.9 million tons — roughly 1 million tons less than last season. This should bring pea supplies back to more normal levels next year.

As a result, even with the removal of Chinese import duties on Canadian peas, Russian suppliers still have a strong chance of defending their position in the Chinese market.

An additional key factor in China's purchasing decisions is likely to remain price competitiveness. Following the announcement of duty-free access, Canadian exporters began raising prices sharply, while Russian suppliers — facing oversupply in the domestic market — continue to offer lower prices than their competitors. [6]

Ukraine Wheat Market: Prices Mostly Stable, Southern Regions See Slight Gains

On the Ukrainian wheat market, prices showed little change overall last week. The market remained supported by:

- **limited grain supply from farmers**,
- **steady demand from most buyers**,
- **ongoing logistical constraints**, and
- an **upward trend in export market prices**.

At the same time, price increases were mainly concentrated in the southern regions.

The start of the spring sowing campaign also added some upward pressure to prices, as producers are facing higher costs for fuel, fertilizers, and crop protection products.

Domestic market indications:

- **2nd-grade milling wheat: 9,700–11,000 UAH/t CPT**
- **Feed wheat: 9,000–10,500 UAH/t CPT**

Port market:

In Ukrainian ports, milling and feed wheat prices increased by $1–2/t over the week:

- **Milling wheat: $216–225/t CPT-port**
- **Feed wheat: $212–219/t CPT-port**

Market takeaway:

Despite limited week-on-week movement, the underlying tone remains firm, supported by tight farmer selling, strong domestic demand, higher input costs, and firmer export values.[2]

Ukraine Ships 25.86 MMT of Grain Since Season Start, Corn Leads Exports

Ukraine has exported 25.86 million tons of grain and pulses since the beginning of the 2025/26 marketing year, with 3.43 million tons shipped in March alone, according to the Ministry of Agrarian Policy, citing data from the State Customs Service.

This marks a notable decline compared to the same period last season, when total exports reached 32.55 million tons, including 3.37 million tons in March.

Since the start of the current marketing year, corn has remained the leading export commodity, with shipments totaling 14.13 million tons, including 2.59 million tons in March.

Wheat exports amounted to 9.94 million tons, of which 794,000 tons were shipped during March, while barley exports reached 1.40 million tons, including 49,000 tons last month.

Exports of rye remained negligible at around 200 tons.

In the processed segment, Ukraine exported 49,500 tons of flour during the season, including 6,400 tons in March. Wheat flour accounted for the vast majority, totaling 48,200 tons, with 6,300 tons shipped last month. [2]

New-Crop Grain Prices in Ukraine Hold Near Old-Crop Levels

An unusual pricing structure is taking shape in Ukraine's grain market, where new-crop supplies are trading at levels close to — and in the case of corn, even exceeding — old-crop prices. This runs counter to typical seasonal patterns, where fresh harvests are usually discounted amid expectations of ample supply.

For 11.5% milling wheat, offers for August shipment from Black Sea ports (Pivdennyi–Odesa–Chornomorsk) are quoted at around $234 per tonne FOB, compared with $236 per tonne for April–May loading, leaving a minimal spread of just $2. Feed wheat shows a similar trend, with August new-crop offers at $226–228 per tonne FOB, versus $230 per tonne for nearby shipments. By comparison, the gap between old and new crop wheat stood at roughly $12–13 per tonne a year ago.

A comparable pattern is evident in the corn market. Old-crop corn for April–May shipment is offered at $226–227 per tonne FOB, while new-crop November positions are priced higher at around $230 per tonne. On the domestic market, bids for November–December 2026 delivery are reported at $209–210 per tonne DAP, with deals occurring near $212 per tonne, reflecting a very narrow forward curve.

New-crop barley has yet to emerge actively in the market, as traders remain cautious following last season's experience of limited early coverage and subsequent price increases.

Despite these dynamics, Ukrainian grain continues to trade competitively relative to prices in the EU Black Sea region and Euronext benchmarks.

Market participants attribute the flat price structure to expectations of sustained premiums over futures contracts. Strong demand and the availability of hedging tools in international markets have reduced the incentive to discount new-crop supplies.

At the same time, elevated fuel and fertilizer costs are supporting forward prices by increasing production and logistics expenses. In pre-war conditions, new-crop corn would typically trade at a clear discount due to harvest pressure, but this seasonal pattern is currently absent.

Overall, both FOB and domestic DAP markets are exhibiting an almost flat structure. War-related risks continue to underpin export prices, while high logistics costs and energy price uncertainty are supporting inland values, creating a more complex trading environment for market participants.[1]

Kazakhstan Reduces Wheat Plantings Following Record Harvest Year

Kazakhstan will continue its crop diversification strategy in 2026, with plans to gradually reduce wheat sowing to 12.1 million hectares while expanding acreage under oilseeds and forage crops. The announcement was made by Agriculture Minister Aidarbek Saparov during a meeting with farmers in the Kostanay region.

The country's total sown area is expected to reach approximately 23.8 million hectares in 2026, an increase of 180,000 hectares compared with the previous year. According to the minister, the reduction in wheat acreage will be implemented gradually, while the expansion of alternative crops is intended to maintain a balanced production structure and ensure domestic food security.

Kazakhstan recorded a strong agricultural performance in 2025, achieving a record harvest of cereals, oilseeds, and legumes, which fully covered domestic demand and supported export growth. In the 2024/25 marketing year, the country's grain exports reached 15.3 million tonnes, nearly 60% higher year-on-year and the highest level in the past 20 years.

The Kostanay region, one of Kazakhstan's key agricultural hubs, is expected to sow 5.5 million hectares in 2026. This includes:

- 3.4 million hectares of wheat
- 560,000 hectares of forage crops
- 890,000 hectares of oilseeds
- 15,000 hectares of grain maize
- 1,400 hectares of vegetables

To support the upcoming season, the government has allocated 750 billion tenge in early financing for spring sowing and harvest operations. In addition, preferential leasing programs for agricultural machinery remain in place. Leasing volumes are projected to exceed 350 billion tenge, which is expected to accelerate fleet modernization and improve production efficiency.[1]

Romania Boosts Crop Output in 2025 on Higher Yields and Expanded Areas

Romania recorded a broad-based increase in plant-based agricultural output in 2025, supported by higher yields and an expansion in cultivated areas, according to preliminary data released by the National Institute of Statistics.

Sown areas expanded for cereals, oilseeds, vegetables, and potatoes, while only dried pulses registered a decline. Overall production rose across all major crop categories.

Within the European Union, Romania ranked first in both the area and production of sunflower seed. The country also held the largest maize area in the bloc and ranked third in maize output.

Total cereal acreage increased by 0.7% year-on-year to 5.1 million hectares, while production surged by 37.2% to 24.5 million tonnes, driven primarily by improved yields. Wheat accounted for 2.31 million hectares, or 45.3% of total cereal area, while maize covered 1.97 million hectares (38.6%).

Wheat production rose by 36.6% to 12.69 million tonnes, making up more than half of total cereal output. Meanwhile, dried pulse production nearly doubled, increasing 93.7% to 244,000 tonnes, supported by stronger yields.

The oilseed sector also posted significant gains, with total output rising 60.9% to 4.81 million tonnes and planted area expanding by 11% to 2.13 million hectares. Rapeseed production more than doubled to 2.5 million tonnes, while sunflower seed output climbed 36.5% to 2.06 million tonnes. In contrast, soybean production declined 15.4% to 253,000 tonnes.

Among other crops, vegetable production increased by 20.8% to 2.53 million tonnes, potatoes rose by 10% to 1.16 million tonnes, and grape production grew by 14.4% to 809,000 tonnes. Orchard fruit output, however, fell by 12.9% to 612,000 tonnes, mainly due to lower yields. [1]

Middle East Tensions Disrupt Bangladesh Vegetable Oil Market

Rising geopolitical tensions in the Middle East, including the conflict involving Iran, are beginning to affect Bangladesh's vegetable oil market, triggering supply disruptions, price volatility, and a noticeable slowdown in demand.

Industry sources report that sales of edible oils have declined by **15–20%**, as uncertainty over supply and pricing weighs on market activity.

A key driver behind the disruption is reduced shipments from Russia, a leading supplier of sunflower oil to Bangladesh. Higher export duties and logistical challenges have contributed to rising costs, with retail cooking oil prices increasing by **1–2 rupees per litre** in recent days.

Demand-side pressures are also emerging. Gas shortages and elevated energy costs have forced some restaurants to scale back operations or temporarily close, dampening consumption in the food service sector. As a result, wholesalers are reporting slower turnover and rising inventories.

Although prices have eased slightly in the short term, market participants highlight persistent uncertainty. Ongoing supply delays, price fluctuations, and limited availability are increasing the risk of further upward pressure on prices, complicating procurement and planning for both businesses and consumers. [1]

Egypt and Indonesia to Lead Global Wheat Imports in 2025/26

Egypt and Indonesia are set to compete for the position of the world's largest wheat importer in the 2025/26 marketing year, with both countries projected to import around 13 million tonnes each, according to the latest estimates from the USDA.

For Egypt, already one of the world's largest wheat consumers, the projected import volume would mark a new record. Despite expectations of a higher domestic harvest of approximately 9.2 million tonnes, local production remains insufficient to meet rising demand, keeping the country heavily reliant on imports.

In contrast, Indonesia has minimal domestic wheat production and depends almost entirely on international markets to satisfy its consumption needs, making it structurally one of the most import-dependent countries globally.

Combined, Egypt and Indonesia are expected to account for roughly 12% of global wheat trade during the current marketing year, underscoring their critical role in shaping international demand.

Key suppliers to both markets include Russia, countries of the European Union, Australia, and the United States.

The strong import demand from these two major buyers is expected to influence global price dynamics and redirect export flows among leading wheat suppliers. [6]

Black Sea and EU Lead Growth in Sunflower Production

Global sunflower seed production is projected to reach a record 62–63 million tonnes in the 2026/27 season, according to forecasts from Oil World. This would significantly exceed the estimated 56.9 million tonnes in the current season and surpass the previous record of 59.4 million tonnes set in 2023/24.

The forecast is based on the assumption of favorable weather conditions, analysts noted.

The expected increase is largely driven by a shift in planting strategies, as farmers in several regions move away from input-intensive crops such as corn toward sunflower and soybeans, which require lower fertilizer use. As a result, global sunflower acreage could expand to a record 34.1 million hectares, up from 32.8 million hectares in the previous season.

In the European Union, sunflower area is expected to rise by 200,000 hectares to 4.9 million hectares, with the most notable increases anticipated in France, Hungary, Bulgaria, and Spain. This expansion could lift EU sunflower seed production to 9.6–9.7 million tonnes, around 1 million tonnes higher year-on-year.

The largest production gains are expected in Russia and Ukraine. Output in Russia is projected at 20–21 million tonnes, while Ukraine's production could reach 12.5–13 million tonnes in the upcoming season.[1]

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