

CSI DAILY NEWS

06.05.2026



Russian Wheat Prices Climb to Multi-Month High as Export Momentum Builds

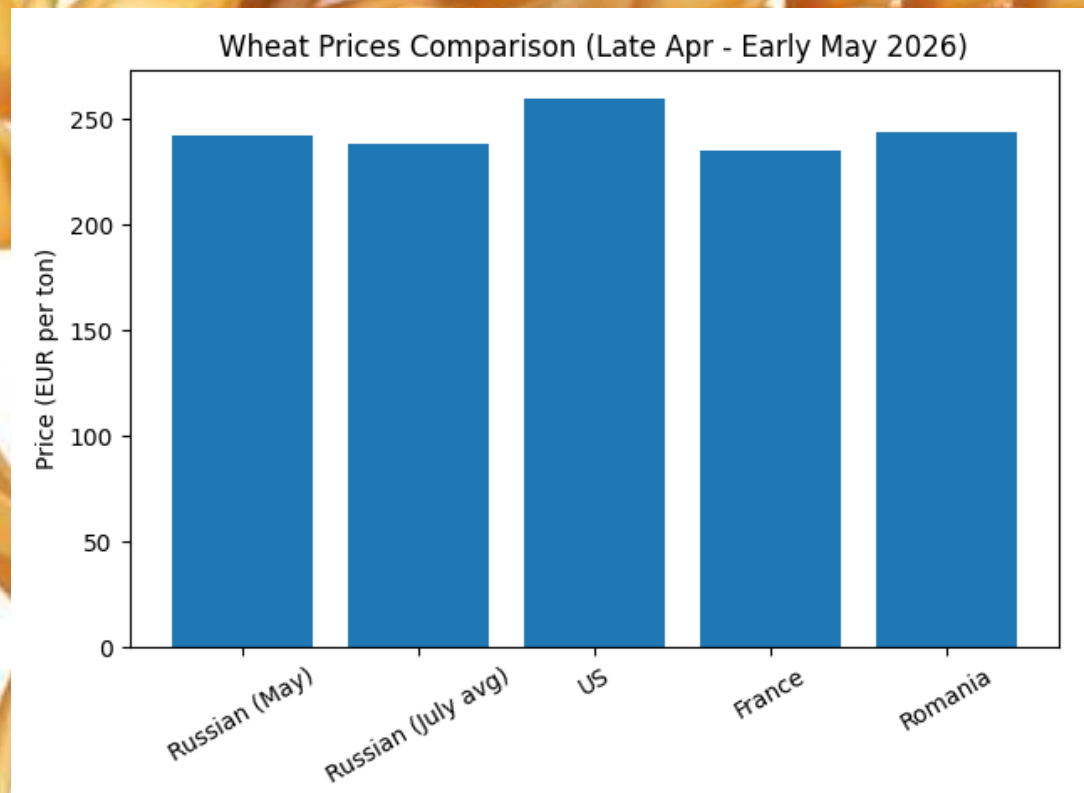
Russian wheat prices have resumed an upward trend, reaching their highest levels since August 2025, according to market data from April 28 to May 5, 2026. Wheat with 12.5% protein for May delivery rose to €242 per ton FOB, marking a €3 increase, while new crop prices for July delivery are currently estimated between €237 and €239 per ton.

Global benchmarks also showed gains, with U.S. wheat climbing to €260 per ton, French wheat to €235.5, and Romanian wheat (12.5% protein) to €244 per ton.

In Russia's domestic market, prices in deepwater ports remained largely stable. Wheat delivered by road was priced between 16,200 and 16,500 rubles per ton (excluding VAT), while rail deliveries ranged from 16,200 to 16,400 rubles per ton.

Regional price dynamics were mixed. Southern Russia saw a slight decline, with prices easing to 14,300–14,900 rubles per ton. Meanwhile, Central Russia and the southwest Volga region recorded increases, with prices rising to 12,800–14,000 rubles and 12,500–12,700 rubles per ton, respectively. In Siberia, prices edged up modestly to between 10,200 and 11,400 rubles per ton.

On the export front, Russia shipped nearly 3.95 million tons of wheat in April 2026, up 65% compared to the same period last year. May exports are projected at around 2.5 million tons, reflecting seasonal demand softening and a shift toward new crop purchases. Despite this, export volumes are expected to remain 19% higher year-on-year.⁴



Russia's Grain Output Could Reach 150 Million Tons in 2026/27, Rosselkhozbank Says

Russia's grain harvest is projected to reach between 146 and 150 million tons in the 2026/27 agricultural season, according to a new outlook by Rosselkhozbank's industry expertise center. The forecast, covering the period from July 2026 to June 2027, was published in an analytical report focused on investment prospects in amino acid production.

Analysts outlined a range of possible outcomes depending on market and weather conditions. In a pessimistic scenario, the harvest is expected to fall between 141 and 145 million tons, while a more favorable scenario could see production rise to 150–152 million tons.

Export potential is also expected to vary across scenarios. Under the base case, Russia's grain export quota for 2027 is estimated at 23–25 million tons. In an optimistic scenario, exports could increase to 26–28 million tons, whereas a weaker outlook would limit volumes to 20–22 million tons.

Domestic consumption is forecast at 87.6 million tons, including around 3.2 million tons allocated for industrial processing.⁵

Commodity Auctions: Results For 06.05.2026

Purchase

OOO Trading House Sodruzhestvo

Soybean 40, incl. VAT | 37,500 ₪/t | 1,000 t

OOO Trading House Sodruzhestvo

Soybean 39, incl. VAT | 36,500 ₪/t | 500 t

OOO Trading House Sodruzhestvo

Soybean 37, incl. VAT | 35,500 ₪/t | 100 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5%, excluding VAT | 16,110 ₪/t | 620 tons



OOO OZK Trading

Wheat, grade 4, 12.5%, excluding VAT | 16,900 ₪/t | 75 tons

OOO OZK Trading

Wheat, grade 4, 12.5%, excluding VAT | 15,950 ₪/t | 90 tons

OOO Zakazchik No. 1

Wheat, grade 4, 12.5%, excluding VAT | 16,750 ₪/t | 600 tons ⁶

Ukrainian New-Crop Wheat Prices Rise on Strong Export Demand

Purchase prices for new-crop milling wheat in Ukraine have moved higher this week, according to APK-Inform, supported by stronger demand from exporters and limited farmer selling. The tightening supply has intensified competition among buyers in the export market.

Despite the upward momentum, further price gains are being capped by declines in global wheat futures, which continue to weigh on market sentiment.

As of May 6, bid prices in the ports of Greater Odesa for 2nd class milling wheat were reported at \$219–227 per ton CPT, while 3rd class wheat was quoted at \$218–226 per ton CPT. This represents an increase of \$2–4 per ton compared to the previous week.¹

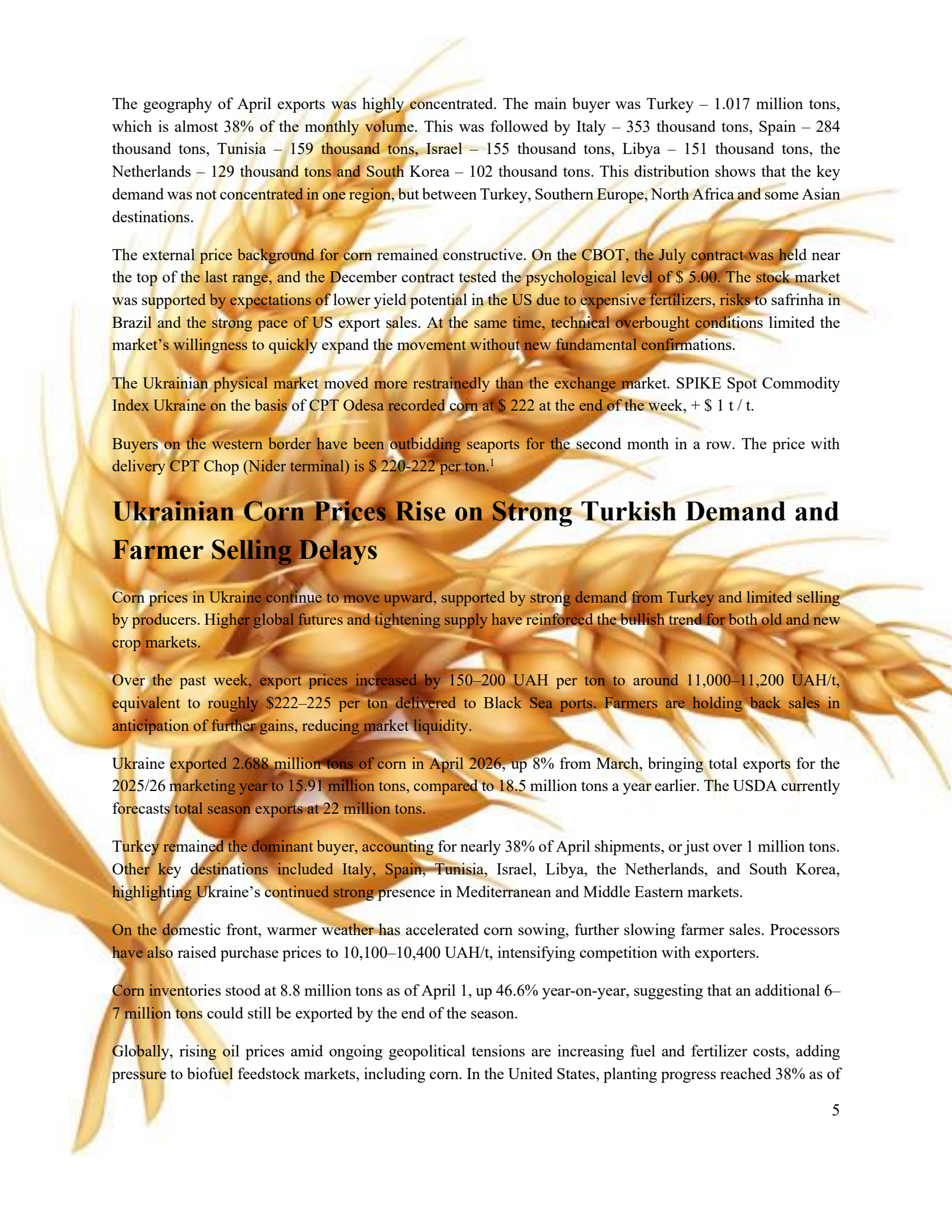
Ukrainian New-Crop Wheat Prices Rise on Strong Export Demand

April closed with a stronger export result for Ukrainian corn compared to March. According to customs statistics, 2.688 million tons were shipped during the month compared to 2.503 million tons in March. The increase compared to the previous month was 8%.

This was reported by analysts at Spike Brokers.

Cumulative corn exports since the beginning of the marketing period, from October 2025 to April 2026, reached 15.91 million tons.

The April volume was one of the highest in the current season and confirmed that Ukraine maintains an active presence in the Mediterranean and Middle Eastern markets even against the backdrop of high competition from South America.



The geography of April exports was highly concentrated. The main buyer was Turkey – 1.017 million tons, which is almost 38% of the monthly volume. This was followed by Italy – 353 thousand tons, Spain – 284 thousand tons, Tunisia – 159 thousand tons, Israel – 155 thousand tons, Libya – 151 thousand tons, the Netherlands – 129 thousand tons and South Korea – 102 thousand tons. This distribution shows that the key demand was not concentrated in one region, but between Turkey, Southern Europe, North Africa and some Asian destinations.

The external price background for corn remained constructive. On the CBOT, the July contract was held near the top of the last range, and the December contract tested the psychological level of \$ 5.00. The stock market was supported by expectations of lower yield potential in the US due to expensive fertilizers, risks to safrinha in Brazil and the strong pace of US export sales. At the same time, technical overbought conditions limited the market's willingness to quickly expand the movement without new fundamental confirmations.

The Ukrainian physical market moved more restrainedly than the exchange market. SPIKE Spot Commodity Index Ukraine on the basis of CPT Odesa recorded corn at \$ 222 at the end of the week, + \$ 1 t / t.

Buyers on the western border have been outbidding seaports for the second month in a row. The price with delivery CPT Chop (Nider terminal) is \$ 220-222 per ton.¹

Ukrainian Corn Prices Rise on Strong Turkish Demand and Farmer Selling Delays

Corn prices in Ukraine continue to move upward, supported by strong demand from Turkey and limited selling by producers. Higher global futures and tightening supply have reinforced the bullish trend for both old and new crop markets.

Over the past week, export prices increased by 150–200 UAH per ton to around 11,000–11,200 UAH/t, equivalent to roughly \$222–225 per ton delivered to Black Sea ports. Farmers are holding back sales in anticipation of further gains, reducing market liquidity.


Ukraine exported 2.688 million tons of corn in April 2026, up 8% from March, bringing total exports for the 2025/26 marketing year to 15.91 million tons, compared to 18.5 million tons a year earlier. The USDA currently forecasts total season exports at 22 million tons.

Turkey remained the dominant buyer, accounting for nearly 38% of April shipments, or just over 1 million tons. Other key destinations included Italy, Spain, Tunisia, Israel, Libya, the Netherlands, and South Korea, highlighting Ukraine's continued strong presence in Mediterranean and Middle Eastern markets.

On the domestic front, warmer weather has accelerated corn sowing, further slowing farmer sales. Processors have also raised purchase prices to 10,100–10,400 UAH/t, intensifying competition with exporters.

Corn inventories stood at 8.8 million tons as of April 1, up 46.6% year-on-year, suggesting that an additional 6–7 million tons could still be exported by the end of the season.

Globally, rising oil prices amid ongoing geopolitical tensions are increasing fuel and fertilizer costs, adding pressure to biofuel feedstock markets, including corn. In the United States, planting progress reached 38% as of



early May, ahead of the five-year average, while strong export activity continues to support prices. Chicago July corn futures rose 3.6% on the week to \$190.94 per ton, with December contracts also gaining.

Meanwhile, Brazil's corn production outlook has been revised upward, with StoneX increasing its forecast to 137 million tons, exceeding the USDA estimate, supported by expanded planting and favorable weather conditions.¹

Kazakhstan Grain Exports Rise 13% in 2025/26 Marketing Year

Kazakhstan increased its exports of grain and flour (in grain equivalent) to 11.1 million tons between September 2025 and April 2026, marking a 13% rise compared to 9.8 million tons shipped during the same period a year earlier, according to the Ministry of Agriculture, citing data from Kazakhstan Temir Zholy.

The ministry attributed the growth to steady demand in key export markets, along with improved logistics and ongoing government support for the agricultural sector.

Uzbekistan remained the largest destination, with shipments increasing by 13.8% from 8.2 million to 9.3 million tons. Exports to Kyrgyzstan showed strong growth, rising 1.6 times from 278,000 to 440,000 tons. Shipments to Afghanistan also expanded significantly, climbing 51% year-on-year to 1.8 million tons. Meanwhile, exports to Turkmenistan grew by 50%, reaching 183,000 tons compared to 123,000 tons in the previous year.²

Egypt Targets Wheat Self-Sufficiency for Subsidized Bread by 2028

Egypt, the world's largest wheat importer, is aiming to achieve self-sufficiency in wheat supplies for its subsidized bread program by 2028, Agriculture Minister Alaa Farouk said.

According to the draft budget for the 2026/27 fiscal year, the country will require around 8.6 million tons of wheat to sustain the program. However, officials have not disclosed the total volume needed to fully eliminate reliance on imports. The revised timeline pushes the goal back by one year, compared to earlier plans to reach self-sufficiency by 2027.

To support domestic production, the government continues to offer attractive procurement prices to local farmers. Under the current purchasing campaign, which began in mid-April, authorities aim to buy 5 million tons of wheat for state reserves.

Procurement progress has been mixed. As of May 5, Egypt had purchased 1.39 million tons of wheat, up 17% from 1.19 million tons recorded on the same date last year. However, the figure remains 13% below the 2024 pace, when purchases had reached 1.6 million tons by that point. ¹

Algeria Issues Wheat Tender as Black Sea Suppliers Gain Ground Over France

Algeria's state grains agency OAIC has launched an international tender to purchase milling wheat, European traders reported on Monday, as the country continues to secure supplies from global markets.

The tender calls for shipment in two windows—July 1–15 and July 16–31—from key supply regions, including Europe. For origins such as South America, Australia, or India, shipment is required one month earlier. While OAIC listed a nominal volume of 50,000 metric tons, traders noted that the agency typically buys significantly larger quantities.

The deadline for submitting offers is set for Wednesday, with wheat from either the 2025 or 2026 harvest eligible for delivery.

Algeria remains one of the world's largest wheat importers and has historically been a major buyer of European Union wheat, particularly from France. However, exporters from Russia and the broader Black Sea region have been steadily increasing their presence in the Algerian market.

This shift has been reinforced by diplomatic tensions between Algeria and France, which have effectively halted French wheat shipments to the country since mid-2024.

In its previous tender held in late March, OAIC purchased nearly 700,000 tons of milling wheat at an average price of around \$272 per ton, including cost and freight, according to traders.³

Georgia's Wheat Imports Jump in March, Dominated by Russian Supplies

Georgia imported 35.8 thousand tons of wheat in March 2026, valued at \$9.1 million, marking a significant increase compared to 21.5 thousand tons imported in March 2025.

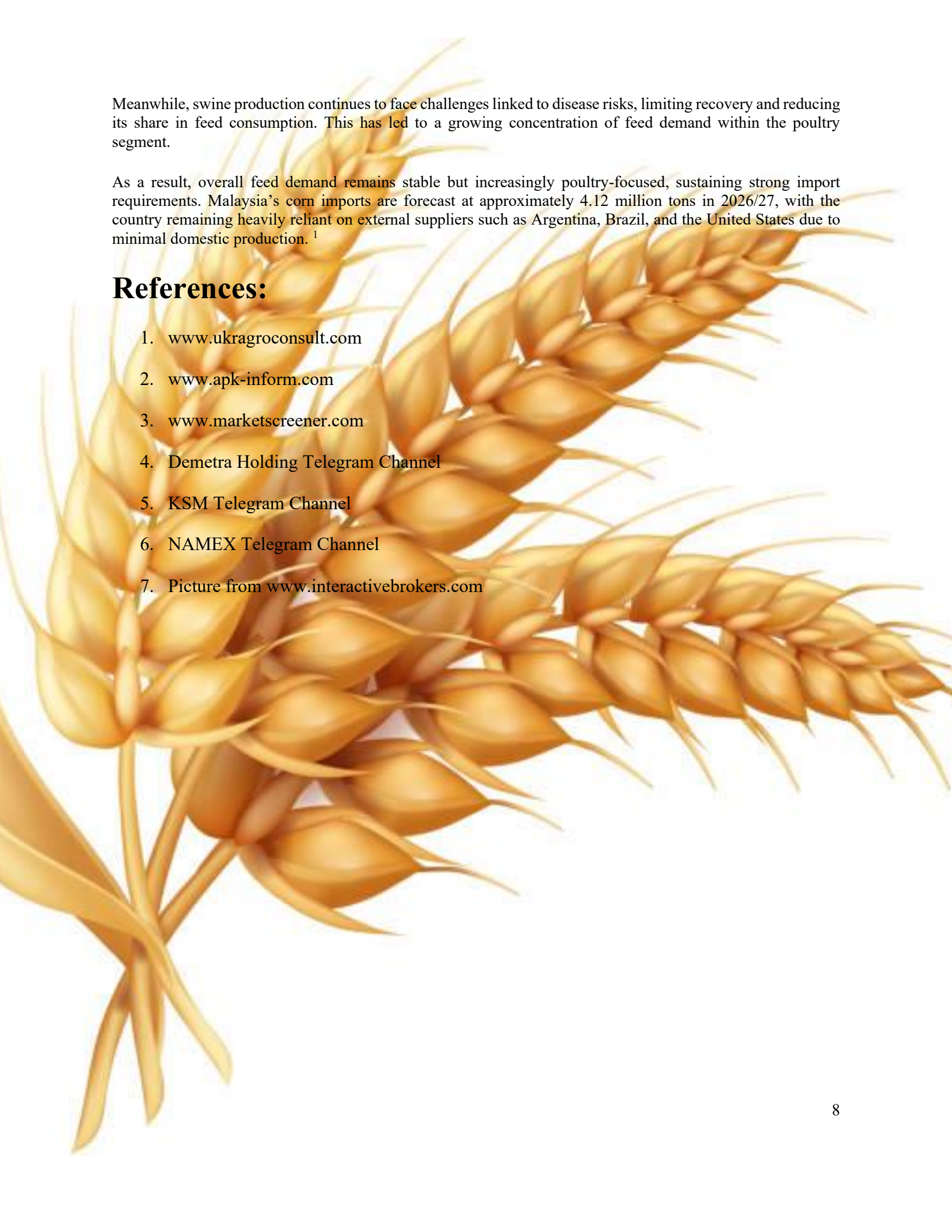
Russia remained the dominant supplier, accounting for the vast majority of shipments at 31.5 thousand tons. Smaller volumes were sourced from the United Arab Emirates, which supplied 3.1 thousand tons, and Kazakhstan, with 1.3 thousand tons.

Overall, Georgia imported 515.7 thousand tons of wheat throughout 2025, highlighting the country's continued reliance on external suppliers to meet domestic demand.¹

Malaysia's Corn Imports Set to Rise as Poultry Sector Drives Feed Demand

Malaysia's maize imports are expected to increase moderately in the 2026/27 marketing year, supported by a continued shift in feed demand toward the poultry sector, according to the USDA Grain and Feed Annual report.

Total corn consumption is projected at 4.15 million tons, with around 3.8 million tons allocated for feed use. The poultry industry, the country's main source of animal protein, remains the primary driver of demand.



Meanwhile, swine production continues to face challenges linked to disease risks, limiting recovery and reducing its share in feed consumption. This has led to a growing concentration of feed demand within the poultry segment.

As a result, overall feed demand remains stable but increasingly poultry-focused, sustaining strong import requirements. Malaysia's corn imports are forecast at approximately 4.12 million tons in 2026/27, with the country remaining heavily reliant on external suppliers such as Argentina, Brazil, and the United States due to minimal domestic production.¹

References:

1. www.ukragroconsult.com
2. www.apk-inform.com
3. www.marketscreener.com
4. Demetra Holding Telegram Channel
5. KSM Telegram Channel
6. NAMEX Telegram Channel
7. Picture from www.interactivebrokers.com