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Wheat and Corn Prices Edge Higher on Weather Risks and Fertilizer Fears

The FAO Food Price Index averaged 130.7 points in April 2026, up 1.6% from March, marking the third consecutive monthly increase. However, the pace of growth slowed compared to previous months. The index remained 2% above its level a year earlier but was still well below the record high reached in March 2022.

Cereals

The cereal price index rose 0.8% month-on-month to 111.3 points. Wheat prices increased due to dry weather in parts of the United States and concerns about insufficient rainfall in Australia. Markets were also influenced by expectations that global wheat plantings could decline in 2026 as farmers shift toward less input-intensive crops amid elevated fertilizer and energy costs, as well as supply disruptions linked to the effective closure of the Strait of Hormuz.

Corn prices also strengthened because of tighter seasonal supplies, adverse weather risks in Brazil, and dry conditions in the United States. Additional support came from strong ethanol demand and concerns about fertilizer availability.

Rice prices gained 1.9% as higher oil prices increased production and transportation costs. In contrast, sorghum prices fell 4% due to weaker Chinese import demand and expectations of larger supplies from producing countries.

Vegetable Oils

The vegetable oil index climbed 5.9% from March to 193.9 points, its highest level since July 2022 and more than 20% above last year's level.

Prices for palm, soybean, sunflower, and rapeseed oils all moved higher. Palm oil extended gains for a fifth consecutive month, driven by expected biofuel demand growth and rising crude oil prices. Soybean and rapeseed oil markets were supported by robust biofuel demand in the United States and the European Union, while sunflower oil prices remained elevated because of limited Black Sea supplies.


Meat

The meat price index reached a record 129.4 points, up 1.2% from March and 6.4% year-on-year. Prices increased for most meat categories except lamb.

Poultry prices rose particularly strongly as demand from African countries boosted Brazilian export quotations. Logistical disruptions also redirected shipments through the Red Sea, helping support prices despite weaker Middle Eastern demand.

Dairy

The dairy index fell 1.1% month-on-month to 119.6 points and remained sharply below last year's level.



Butter and cheese prices declined due to abundant milk supplies in the EU and stronger-than-expected production in Oceania, which increased cream availability and cheese output. Intense global competition also pressured prices.

Meanwhile, skimmed milk powder prices continued rising and reached their highest level since October 2022 because of strong demand from North Africa, the Middle East, and Southeast Asia. Whole milk powder prices remained largely stable.

Sugar

The sugar price index dropped 4.7% from March and was down more than 21% year-on-year. Improved crop outlooks in major Asian producers, especially China and Thailand, weighed on global prices.^{web2}

UK Expands Russia Sanctions List with 85 New Individuals and Entities

The British government announced a new package of sanctions against Russia, describing the measures as among the toughest introduced so far. The restrictions target 85 individuals and organizations allegedly linked to Russian state influence, youth policy, and information activities.

Among those sanctioned are Yulia Velichko, the youth policy minister of the self-proclaimed Luhansk People's Republic (LNR), Rosmolodezh head Grigory Gurov, and Vladislav Golovin, who leads the Yunarmeya youth movement. The list also includes Nadezhda Boltenko, children's rights commissioner in Russia's Novosibirsk region, former LNR education official Dmitry Shevchenko, and DPR deputy and MMA fighter Maxim Shvets.

The sanctions additionally target several organizations connected to media, communications, and youth initiatives. These include senior managers of the ANO "Dialog," the "Agency for Social Projects," the Strategic Communications organization "Caspian 2030," the Expert Institute for Social Research, the Internet Development Institute, and the Warrior military-patriotic youth training center.

British authorities accused some of the sanctioned groups of participating in information campaigns linked to the conflict in Ukraine. The Agency for Social Projects was also previously accused by US authorities of interference in American elections.

Other sanctioned entities include the Center for the Study and Network Monitoring of the Youth Environment and Sevastopol State University.^{ved}

Caspian Sea Container Freight Rates Continue to Rise in April

Container transportation through the Caspian Sea corridor continued to become more expensive in April, with freight rates rising by 4–5% compared to March. The increase is linked to growing concerns over disruptions on alternative trade routes connecting China and Europe.

Shipping a 40HC container from Xi'an to Baku now costs around \$6,300–6,700, while some operators are offering rates close to \$7,000. Transportation from Xi'an to Turkey through the Trans-Caspian corridor is priced between \$7,000 and \$7,700 per container.

Despite higher costs, transit times have remained stable at approximately 14–18 days.

Market participants attribute the price growth to geopolitical instability in the Middle East, higher fuel and insurance expenses, and the ongoing redistribution of cargo flows toward the Trans-Caspian route.

Demand for the corridor continues to strengthen. The number of trains traveling from China to Baku has more than doubled compared to last year. At the same time, the market is facing logistical imbalances, with around 5,000 empty containers reportedly accumulating along the route.

Overall, the Trans-Caspian shipping market continues to show a firm upward trend in freight rates while maintaining stable delivery performance. ved

Ukrainian Soybean Export Prices Decline Amid Global Market Pressure

According to APK-Inform, soybean export prices in Ukraine declined last week to \$432–440 per ton CPT port.

Analysts said the market remains under pressure from several external factors, including lower global oil prices, increased soybean exports from Brazil, and rapid progress in soybean planting in the United States.

Ukraine's soybean sowing campaign also continues to lag behind last year's pace. As of May 4, planted areas were nearly half the level recorded a year earlier, although fieldwork has accelerated noticeably over the past two weeks.

Despite the price decline, actual soybean supply from the domestic market remains limited. Local processors continue to dominate purchasing activity and are reportedly attempting to further reduce raw material prices.apk

Sunflower Prices in Ukraine Reach UAH 33,500 per Ton CPT

Sunflower prices in Ukraine continued to rise last week, although pressure from weakening sunflower oil export prices began to affect the oilseed market toward the end of the reporting period, according to APK-Inform analysts.

Following a sharp increase earlier, several companies reduced purchase prices by UAH 100–200 per ton on May 7.

Analysts noted that sunflower oil prices fell by \$15–20 per ton after renewed optimism surrounding a possible easing of tensions in the Middle East led to lower global oil prices. If geopolitical conditions remain stable and no further escalation occurs, this could contribute to a faster decline in sunflower prices in the coming week.

Processing plants were offering UAH 32,000–33,500 per ton CPT for sunflower seed with 48–50% oil content, although bid prices varied significantly and in some cases exceeded UAH 34,000 per ton CPT.

At the same time, processors reported that sunflower seed prices and sunflower oil prices were moving unevenly, causing processing margins to deteriorate sharply during April.apk

Egypt Buys 2.37 Million Tons of Local Wheat Since April

Egypt has purchased approximately 2.37 million tons of wheat from domestic farmers since the start of the procurement season on April 15, according to official data published on May 11.

The current pace of procurement is significantly ahead of previous years. Volumes are around 17% higher than the same period in 2025, when purchases reached 2.01 million tons, and 6% above the 2.22 million tons collected during the equivalent period in 2024.

The government continues to offer attractive purchase prices to encourage farmers to sell locally produced wheat to state agencies. The policy is aimed at reducing dependence on imports while ensuring stable supplies for Egypt's subsidized bread program, which supports more than 69 million people.

Authorities are targeting total domestic wheat procurement of 5 million tons during the current season, which will continue through August 15. Officials say the strong delivery pace reflects broad farmer participation in the state procurement campaign.

Meanwhile, Egypt is also reviewing possible reforms to its food subsidy system. Beginning in July, the government may gradually transition from in-kind bread subsidies to direct cash support, potentially marking a major shift in the country's social assistance framework. [web](#)

India Calls for Lower Dependence on Imported Vegetable Oils

Indian Prime Minister Narendra Modi has urged citizens to reduce their consumption of vegetable oils and support greater domestic production in an effort to lower the country's dependence on imports.

Speaking amid growing instability in the Middle East, Modi said that even modest reductions in household oil consumption could generate significant economic benefits for India by reducing foreign currency spending on imported food products. He described such efforts as a form of patriotism that would strengthen the national economy.

The Prime Minister also called for wider adoption of natural and sustainable farming practices. He encouraged farmers to gradually transition toward environmentally friendly production systems that rely less on costly imported agricultural inputs and improve the long-term resilience of India's farming sector.

The initiative forms part of broader government efforts to strengthen food security as global agricultural markets remain volatile. Ongoing tensions involving Iran have already disrupted logistics and contributed to higher prices for commodities such as vegetable oils.

Market analysts believe Modi's comments could lead to stronger domestic support programs for farmers and stimulate growth in India's oilseed sector. However, they note that the success of these efforts will depend on how quickly producers can adapt to the proposed agricultural changes. [web](#)

Argentina Maintains Soybean and Corn Crop Forecasts Despite Harvest Delays

Improved weather conditions in Argentina have supported faster harvesting of soybeans and corn, according to the Buenos Aires Grain Exchange.

As of May 6, soybean harvesting had reached 34.3% of the planted area, still around 5 percentage points behind the five-year average for this period. Average yields are currently estimated at 3.6 tons per hectare for first-crop soybeans and 2.74 tons per hectare for second-crop soybeans. The exchange maintained its soybean production forecast at 48.6 million tons.

Corn harvesting has progressed to 30.1% of the planted area, with average yields estimated at 8.66 tons per hectare. Harvest activity slowed recently because many farmers are prioritizing soybean collection. The corn production forecast also remains unchanged at 61 million tons.

Weather forecasts indicate cooler and dry conditions over the next 7–10 days, which are expected to improve field conditions and accelerate both soybean and corn harvesting. The favorable weather is also likely to support the start of winter wheat planting.

Meanwhile, continued exports of Argentine agricultural products to Asian markets are putting pressure on prices in the Black Sea region and the European Union, particularly in the meal market, where prices have been declining. web

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