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Turkey Removes Final Bureaucratic Barriers to Direct Trade With Armenia

Turkey has completed the bureaucratic procedures required to enable direct trade with Armenia, according to a statement from the Turkish Foreign Ministry.

The move marks another step in the normalization process between the two neighboring countries, which have lacked formal diplomatic relations for decades.

Under the new arrangement, trade documents can now officially list “Armenia” and “Turkey” as the origin or destination of goods, even when shipments transit through third countries.

Because the Turkish-Armenian border has remained closed since 1993, commercial exchanges between the two countries have historically been conducted indirectly through alternative regional routes.³

Turkey Leads Buyers of Russian Lentils as Q1 Exports Reach Record

Russia exported more than 60,500 tonnes of lentils during the first quarter of 2026, setting a new record for the January–March period, according to preliminary industry estimates excluding March trade data with the Eurasian Economic Union (EAEU).

The total value of shipments was estimated at around \$27 million. Export volumes increased by 16% compared with the same period in 2025, surpassing the previous first-quarter record of more than 52,000 tonnes registered last year.

For the whole of 2025, Russia exported approximately 317,000 tonnes of lentils.


Turkey remained the leading importer of Russian lentils in the first quarter of 2026, followed by India, Iran, Egypt, and Afghanistan.⁶

Ukrainian Wheat Export Prices Edge Higher on Stronger Exporter Demand

Bid prices for food wheat in Ukraine’s export market recorded moderate gains this week, according to APK-Inform.

The increase was driven by stronger exporter activity following the latest USDA reports, which significantly revised wheat production forecasts for major producers including the United States, the EU, Canada, Australia and Argentina.

Market participants also noted limited farmer selling, as many producers expect further price increases. Some farmers argued that Ukrainian wheat is currently undervalued, pointing out that prices remain below those of corn.



As of May 14, bid prices for third-class food wheat at the ports of Greater Odesa were mostly quoted at \$219–226 per tonne CPT-port, while prices at Danube ports stood at \$218–224 per tonne CPT-port. This represented an increase of \$1–3 per tonne compared with the previous week. ²

Favorable Weather May Lift Ukraine’s Corn Harvest and Exports

Ukraine could increase corn exports in the 2026/27 marketing year as favorable weather conditions are expected to support higher production despite fertilizer shortages linked to the conflict involving Iran, Ukrainian Grain Association President Mykola Horbachov said in comments to Bloomberg.

According to Horbachov, a snowier winter improved soil moisture levels, which may help Ukraine raise its 2026 corn harvest to 32.6 million tonnes, up 4% from the previous year. He estimated that corn exports in the July–June 2026/27 season could reach 26 million tonnes, around 18% higher than in the current season.

Horbachov noted that Ukraine remains the world’s fourth-largest corn exporter and said expectations for next season remain positive despite continued attacks on port infrastructure and sharply higher fertilizer and energy costs caused by disruptions to supplies through the Strait of Hormuz.

He added that Ukrainian farmers faced an estimated 20% fertilizer shortage this spring, but favorable weather conditions helped reduce the impact on crop prospects.

Ukrainian exporters are currently focusing on shipments to Indonesia, Egypt and Turkey as they seek to compensate for quota restrictions introduced by the European Union last year.

Horbachov also forecast an increase in Ukrainian wheat exports in the 2026/27 marketing year to 16 million tonnes, compared with 14 million tonnes previously.


For comparison, the USDA currently projects Ukraine’s corn exports for 2026/27 at 23 million tonnes, while wheat exports are estimated at 13 million tonnes. ²

Ukrainian Sunseed Prices May Resume Growth Despite Recent Correction

Sunseed prices in Ukraine are likely to continue rising despite a recent market correction triggered by geopolitical developments and lower oil prices, according to analysts from PUSK, the agricultural cooperative established within the framework of the All-Ukrainian Agrarian Council (VAR).

Analysts said the latest decline in raw material markets followed comments by U.S. President Donald Trump regarding a possible easing of tensions with Iran, which pushed oil prices lower and weighed on vegetable oil markets. As a result, sunflower oil prices fell by around \$10–15 per tonne, prompting Ukrainian processors to reduce purchase prices for sunflower seeds.

However, farmers have continued to limit sales, supported by the ongoing sowing campaign and stronger profitability in corn sales.



PUSK analysts also noted that sunflower oil currently appears undervalued compared with soybean oil, despite historically trading at a premium. This imbalance could support a recovery in sunflower oil prices in the near term, even without additional gains in soybean oil markets. Persistently high global oil prices are also expected to provide support.

The Ukrainian sunflower market continues to face tight raw material supplies. According to analysts, even large processing plants are operating with minimal inventories, typically holding no more than two weeks of reserves. Some companies are reportedly purchasing only 300–700 tonnes of sunflower seeds per week, which is considered a very low level for the market.

Against this backdrop, analysts expect sunflower seed prices in Ukraine could return to 34,000–35,000 UAH per tonne. ¹

EU Approves Four GM Crops for Food and Feed Imports

The European Commission has approved four genetically modified crops for use in food and animal feed within the European Union, according to the United States Department of Agriculture.

The approvals cover two cotton varieties, one maize variety and one soybean event. The decision, published in the EU Official Journal on March 12, will remain valid for 10 years. The authorization applies only to imports and processing for food and feed use and does not permit cultivation of the crops within the European Union.

All approved products will remain subject to the EU's strict labeling and traceability rules governing genetically modified organisms in food and feed supply chains.

Among the newly approved products is the soybean event DBN-09004-6, which received authorization in the EU for the first time. The application was submitted by Belgium-based Perseus BV on behalf of China's Beijing DaBeiNong Biotechnology Co..

The European Commission also renewed approvals for the maize event T25 (ACS-ZM003-2) and the stacked cotton event GHB614 × LLCotton25. The measures do not alter the EU's position on domestic cultivation of genetically modified crops. ¹

Poland's Gdynia Port Boosts Grain Transshipment Volumes

Grain transshipment volumes at the Polish port of Port of Gdynia increased by 13% year-on-year in January–April 2026, according to reports from Gospodarka Morska.

During the first four months of the year, the port handled 1.67 million tonnes of grain, nearly 200,000 tonnes more than in the same period last year.

Grain cargoes at the port are currently serviced by three terminals — HES Gdynia Bulk Terminal, OT Port Gdynia and Speed — with transshipment operations continuing without interruption.

At the same time, another grain terminal is being prepared for relaunch in Gdynia. The facility, which accounts for roughly 10% of the port's total grain handling capacity, is currently undergoing a change of operator and is expected to resume operations under new management.

The future operator will be a consortium involving Szczecin Bulk Terminal, Tapini and Ribera. ¹

Jordan Makes No Purchase in 120,000-Ton Barley Tender

Jordan's state grain buyer did not purchase any feed barley in an international tender for 120,000 tonnes that closed on Wednesday, according to European traders.

Traders said the only offer submitted came from trading house CHS Inc., but no agreement was reached.

Jordan subsequently canceled the tender and announced a new international tender for the same volume of 120,000 tonnes of feed barley, with shipment still expected in August.

The new tender sets May 20 as the deadline for price submissions. Market participants expect the shipment terms to remain largely unchanged from the previous tender, with continued focus on August delivery periods. ¹

Indian Traders Export 22,000 Tons of Wheat to UAE

India has completed its first wheat export deal in four years after easing restrictions on overseas grain shipments earlier this year.

Indian traders recently exported 22,000 tonnes of wheat to the United Arab Emirates following the government's decision in February 2026 to lift a wheat export ban that had been in place since 2022.

The resumption of exports was supported by large domestic wheat reserves, which improved supply availability in the country. However, traders noted that India's export potential may remain limited because Indian wheat is currently priced above supplies originating from Australia and the Black Sea region. ³

China and US May Reach New Agricultural Trade Agreement

China and the United States may reach a new agricultural agreement during this week's summit that could expand Chinese purchases of U.S. grain and meat products, according to a report by Reuters.

Agriculture remains one of the less contentious areas in bilateral relations between the two countries, although the final outcome of the May 14–15 meeting between U.S. President Donald Trump and Chinese President Xi Jinping remains uncertain.

The White House is reportedly seeking stronger commitments from Beijing for purchases of soybeans and other agricultural commodities. More than a dozen executives and senior managers are expected to accompany Trump during the visit, including Brian Sikes, head of Cargill.

However, traders and analysts said any agreement is unlikely to include substantial additional soybean purchases beyond the commitments already made in last October's deal. Market participants noted that weak domestic demand in China and more competitively priced Brazilian soybeans continue to limit Beijing's interest in increasing imports from the United States.⁵

Kazakhstan's Sunflower Seed Exports Fall 16.5% in 2025/26 Season

Kazakhstan exported 134,000 tonnes of sunflower seeds during the first seven months of the 2025/26 marketing year, down 16.5% compared with the same period of the previous season, according to Yevgeny Karabanov.

Karabanov said the decline was mainly caused by high domestic sunflower seed prices in Kazakhstan and the country's export duty policy.

China remained the largest buyer of Kazakh sunflower seeds, importing 111,100 tonnes, which accounted for 83% of total exports. However, shipments to China also declined by 17% year-on-year.

Exports to other destinations fell more sharply. Supplies to Uzbekistan dropped 4.5 times to 3,000 tonnes, while exports to Tajikistan decreased nearly 2.8 times to 900 tonnes.

Turkey was the only market to record growth, with Kazakhstan increasing sunflower seed shipments there by 5.8 times to 7,000 tonnes during the reporting period.

According to the Grain Union of Kazakhstan, exports in the first seven months of the season represented 65% of the country's projected annual export potential. The forecast for total sunflower seed exports in the 2025/26 marketing year remains unchanged at 205,000 tonnes.¹

Brazil Sets Record Soybean Export Volumes in Early 2026

Brazil continued to strengthen its position as the world's largest soybean exporter in early 2026, supported by strong external demand, particularly from China.

According to the Center for Advanced Studies in Agribusiness Economics (Cepea), robust export activity helped maintain profitability in the sector despite pressure from large domestic supplies, a weaker national currency and lower domestic soybean prices.

Brazil exported 40.24 million tonnes of soybeans between January and April, marking the highest volume ever recorded for the period.

In April alone, shipments reached 16.75 million tonnes, also setting a monthly record, according to data from the Secretariat of Foreign Trade (Secex). Export volumes increased by 15.35% compared with March and were 9.6% higher than in April 2025.

Exports to China rose particularly sharply, increasing by 17.6% month-on-month. China remained the main destination for Brazilian soybeans and the primary driver of external demand.

The consistently high shipment pace since the start of the year has helped stabilize export revenues and offset fluctuations in domestic soybean prices, supporting Brazil's agricultural sector overall.¹

Canadian Wheat Trade Activity Accelerates After Price Spike

Canadian wheat prices rose sharply following a strong rally in U.S. grain futures, with Canada Western Red Spring Wheat containing 13.5% protein assessed at \$289.54 per tonne FOB Vancouver on May 12. The price marked the highest level since June 2025 and the strongest value recorded so far in 2026.

The rally was largely driven by the latest USDA WASDE report, which reduced projections for U.S. wheat production and ending stocks for the 2026/27 marketing year. Additional support came from worsening crop conditions in the United States, strengthening bullish sentiment across global wheat markets.

Higher prices quickly boosted trading activity in Canada. Producers who had previously delayed sales at lower price levels began actively marketing wheat to take advantage of improved returns. Market participants said the rally effectively revived trade flows after a period of cautious selling.

At the same time, Canadian wheat basis premiums weakened slightly as futures prices rose faster than adjustments in the physical market. Traders noted that rapidly changing futures values created temporary imbalances in spot market pricing.

Despite heightened volatility, the sharp increase in prices encouraged stronger farmer participation in the market, leading to a clear acceleration in producer selling activity.¹

Platts CWRS wheat 13.5% FOB Vancouver 30-45 days forward



Source: S&P Global Energy

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