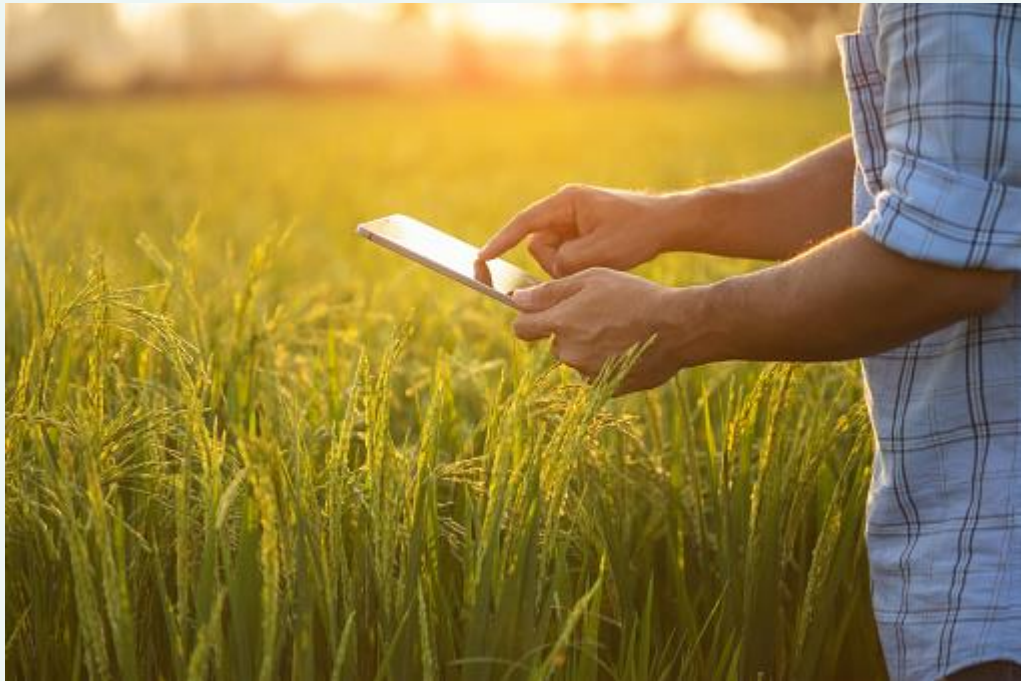


# *CSI DAILY NEWS*

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*15.04.2026*



## **Russian Wheat Gains as Global Prices Split**

Prices for Russian wheat rose at the beginning of the week, reversing last week's decline, according to data from Rusalogtrans. Wheat with 12.5% protein for April–May delivery increased to \$239 per ton FOB, up \$1 week-on-week after previously falling to \$237.

Global price dynamics remained uneven. U.S. wheat prices declined sharply to \$247 per ton (down \$9), while French wheat eased to \$234.5 per ton (down \$2.5). In contrast, Argentine wheat strengthened to \$227 per ton, gaining \$3.

On the demand side, Jordan purchased 60,000 tons of wheat on April 7 for delivery in the second half of July, with the price equivalent to \$233 per ton FOB Novorossiysk.

Domestically, prices for fourth-class wheat (12.5% protein) in Russia's deep-water ports declined amid a significant strengthening of the ruble. Prices fell to 16,000–16,500 rubles per ton (excluding VAT) for truck deliveries and 16,100–16,400 rubles per ton for rail shipments.

Weather conditions are expected to play a key role in the coming weeks. Rainfall in Central Russia may slow the pace of spring sowing but will help maintain strong soil moisture levels. Combined with forecasts for above-average temperatures, these conditions are generally seen as favorable for crop development.<sup>6</sup>

## **Russia's Agricultural Exports to China Hit Record High in Early 2026**

Russia significantly increased agricultural exports to China in the first quarter of 2026, reaching record levels in both volume and value. Shipments totaled more than 2.7 million tons, generating approximately \$2.4 billion in revenue.

Compared to the same period in 2025, export volumes выросли by 29%, while their value surged by 43%, marking the highest figures ever recorded.

The strongest growth was observed in value-added and grain-related products. Sunflower oil exports rose 2.5 times in volume and tripled in value. Wheat and rye-wheat flour shipments increased by 2.4 times in volume and 2.6 times in value, while corn exports grew by 2.3 times in volume and 2.5 times in value. Soybean exports also showed strong performance, nearly doubling in both physical and monetary terms.

The data highlights strengthening agricultural trade ties and rising demand from China for Russian food products.<sup>5</sup>

## **Russia's Trade Surplus Drops by One-Third in Early 2026**

Russia's foreign trade surplus narrowed significantly in the first two months of 2026, according to data from the Central Bank of Russia. The surplus in goods fell by 36% year-on-year to \$11.8 billion for January–February.

In February alone, the trade surplus stood at \$5.35 billion, reflecting continued pressure on external trade balances compared to the same period last year.

The decline highlights a notable contraction in Russia's positive trade balance at the start of the year, signaling weaker export performance or shifting trade dynamics.<sup>5</sup>

## **Hormuz Disruption Drives Up Delivery Costs to Russia by Up to 20%**

The disruption of shipping through the Strait of Hormuz has led to a sharp increase in logistics costs for deliveries to Russia, with prices rising by an estimated 5–20%. The strait is a critical global transit route, handling up to 20% of the world's oil and 30% of LNG shipments.

Freight costs have surged across multiple transport modes. Maritime shipping has become more expensive due to heightened military risks and increased insurance premiums, adding an estimated \$2,000–3,000 per voyage. Air transport costs have jumped by around 20% following the closure of airspace over Iran, Iraq, and Syria.

Rail logistics have also been affected, with the “North–South” corridor linking Russia and India currently suspended. Meanwhile, road deliveries are facing delays of up to three weeks, although alternative land routes through Saudi Arabia, Jordan, and Turkey are being explored.

The disruption is also raising concerns in the technology sector, where potential shortages of helium supplies from Qatar and the UAE could drive up electronics prices by the end of April.

In response, supply chains are being rerouted. Goods are increasingly shipped via Omani ports and then transported overland to Dubai, adding an estimated 5–10% to overall logistics costs. Market participants warn that further price increases may follow in the coming weeks.<sup>5</sup>

## **USDA Raises Forecast for Russian Sunflower Oil Exports**

The US Department of Agriculture, through its Foreign Agricultural Service (FAS), has increased its forecast for Russian sunflower oil exports in the 2025/26 marketing year from 4 million to 4.2 million tons. The revision has also pushed the global export outlook for sunflower oil to nearly 13.4 million tons.

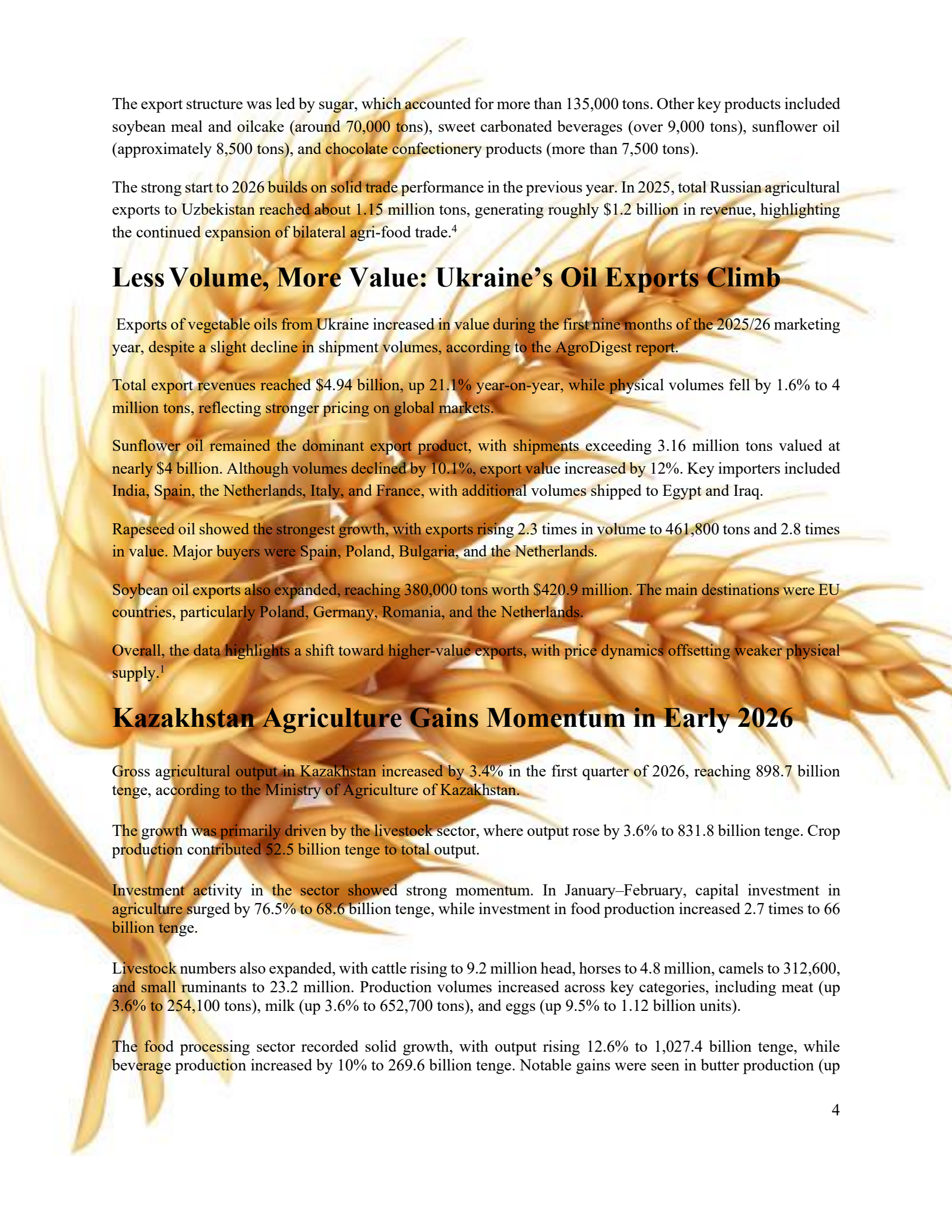
According to the agency, global sunflower production has rebounded from the previous season's five-year low, supported by expanded planting areas in Argentina, Kazakhstan, Russia, and the United States.

However, lower output in Ukraine, the European Union, and Turkey has limited the overall recovery in supply, keeping the market relatively tight amid strong global demand.

As a result, export prices for sunflower oil have continued to rise, averaging nearly \$1,300 per ton FOB between September 2025 and March 2026, compared to around \$1,100 per ton during the same period a year earlier.<sup>4</sup>

## **Russian Agricultural Exports to Uzbekistan Grow 1.8 Times in Early 2026**

Russia sharply increased agricultural exports to Uzbekistan in the first quarter of 2026, with shipments reaching approximately 320,000 tons valued at over \$315 million. This represents a 1.8-fold increase in volume and a 1.6-fold rise in value compared to the same period in 2025.



The export structure was led by sugar, which accounted for more than 135,000 tons. Other key products included soybean meal and oilcake (around 70,000 tons), sweet carbonated beverages (over 9,000 tons), sunflower oil (approximately 8,500 tons), and chocolate confectionery products (more than 7,500 tons).

The strong start to 2026 builds on solid trade performance in the previous year. In 2025, total Russian agricultural exports to Uzbekistan reached about 1.15 million tons, generating roughly \$1.2 billion in revenue, highlighting the continued expansion of bilateral agri-food trade.<sup>4</sup>

## **Less Volume, More Value: Ukraine's Oil Exports Climb**

Exports of vegetable oils from Ukraine increased in value during the first nine months of the 2025/26 marketing year, despite a slight decline in shipment volumes, according to the AgroDigest report.

Total export revenues reached \$4.94 billion, up 21.1% year-on-year, while physical volumes fell by 1.6% to 4 million tons, reflecting stronger pricing on global markets.

Sunflower oil remained the dominant export product, with shipments exceeding 3.16 million tons valued at nearly \$4 billion. Although volumes declined by 10.1%, export value increased by 12%. Key importers included India, Spain, the Netherlands, Italy, and France, with additional volumes shipped to Egypt and Iraq.

Rapeseed oil showed the strongest growth, with exports rising 2.3 times in volume to 461,800 tons and 2.8 times in value. Major buyers were Spain, Poland, Bulgaria, and the Netherlands.

Soybean oil exports also expanded, reaching 380,000 tons worth \$420.9 million. The main destinations were EU countries, particularly Poland, Germany, Romania, and the Netherlands.

Overall, the data highlights a shift toward higher-value exports, with price dynamics offsetting weaker physical supply.<sup>1</sup>

## **Kazakhstan Agriculture Gains Momentum in Early 2026**

Gross agricultural output in Kazakhstan increased by 3.4% in the first quarter of 2026, reaching 898.7 billion tenge, according to the Ministry of Agriculture of Kazakhstan.

The growth was primarily driven by the livestock sector, where output rose by 3.6% to 831.8 billion tenge. Crop production contributed 52.5 billion tenge to total output.

Investment activity in the sector showed strong momentum. In January–February, capital investment in agriculture surged by 76.5% to 68.6 billion tenge, while investment in food production increased 2.7 times to 66 billion tenge.

Livestock numbers also expanded, with cattle rising to 9.2 million head, horses to 4.8 million, camels to 312,600, and small ruminants to 23.2 million. Production volumes increased across key categories, including meat (up 3.6% to 254,100 tons), milk (up 3.6% to 652,700 tons), and eggs (up 9.5% to 1.12 billion units).

The food processing sector recorded solid growth, with output rising 12.6% to 1,027.4 billion tenge, while beverage production increased by 10% to 269.6 billion tenge. Notable gains were seen in butter production (up

55.4%), vegetable oil (up 17%), canned meat (up 10.5%), sausages (up 6.5%), and fermented dairy products (up 4.7%).<sup>2</sup>

## **Kazakhstan and Turkey Expand Trade and Investment Cooperation**

Prime Minister Olzhas Bektenov and Vice President Cevdet Yilmaz held a meeting of the intergovernmental commission on trade and economic cooperation, focusing on expanding bilateral trade and investment between Kazakhstan and Turkey.

The two sides emphasized the importance of diversifying trade flows by broadening the export range and launching joint production of higher value-added goods. In the agricultural sector, particular attention was given to increasing Kazakh exports of wheat, lentils, feed crops, and oilseeds, alongside strengthening cooperation in veterinary and phytosanitary standards.

Trade turnover in the agro-industrial sector rose by more than 25% in 2025, reaching \$360 million. Kazakhstan also highlighted its readiness to support new joint projects by providing industrial sites and state incentives. Turkish investment in Kazakhstan totaled around \$390 million last year, with cumulative investments exceeding \$6 billion over the past two decades.

To date, 98 joint projects worth \$4 billion have been launched across sectors including construction, light industry, metallurgy, agro-processing, and logistics, while an additional 50 projects valued at \$3.9 billion are currently in development.

Transport cooperation is also strengthening. Rail freight volumes between the two countries reached 6.4 million tons in 2025, up 35% year-on-year, with over 4 million tons transported via the Trans-Caspian International Transport Route. Both sides identified the development of the Middle Corridor as a strategic priority, focusing on infrastructure upgrades, capacity expansion, digitalization, and tariff coordination. These efforts have already increased cargo volumes fivefold over the past seven years and reduced delivery times to around 13 days.<sup>2</sup>

## **Drought and Rising Costs Push Serbia's Farmers Toward Oilseeds**

The spring planting campaign in Serbia has begun under difficult weather conditions, prompting a noticeable shift in crop choices. Farmers are increasingly reducing corn acreage in favor of sunflower and other oilseeds, following heavy losses caused by last year's severe drought.

Producers report that corn crops were particularly vulnerable to extreme weather, while sunflower demonstrated greater resilience. This has encouraged many farmers to adjust their planting strategies to mitigate risks and stabilize income.

At the same time, production costs have risen sharply, with this year's planting campaign estimated to be around 15% more expensive than in 2025. Most farmers depend on borrowed funds, but access to financing is tightening due to high debt levels.

The sector is also under pressure from declining agricultural prices combined with rising input costs. Some farmers are scaling back operations, reducing leased land, or even exiting the industry, while others are attempting to sell equipment to manage financial strain.

Industry representatives note that many farms are operating near or below breakeven levels, with inconsistent agricultural policies and limited government support further complicating long-term planning.

In response, farmers are adopting a more cautious approach, focusing on diversification and expanding sunflower acreage as a more устойчивый strategy amid climate risks and ongoing market uncertainty.<sup>1</sup>

## **Bulgaria Expands Global Wheat Presence as Export Concentration Grows**

Bulgaria is entering the new wheat season with a stronger position in global markets, but also with a more vulnerable export structure. The country's export potential is estimated at 4–6 million tons annually, compared to domestic consumption of around 1.5 million tons, reinforcing its role as a major exporter.

In recent years, Bulgaria has steadily expanded shipments to third-country markets. The disruption caused by the war in Ukraine further boosted its presence, as importers sought alternative Black Sea suppliers with more reliable delivery. Bulgarian wheat has since strengthened its foothold not only in regional markets but also in Asian destinations such as Indonesia, Thailand, and Bangladesh.

Additional opportunities emerged in North Africa, where political tensions between Algeria and France allowed Bulgarian and Romanian wheat to gain market share. This has increased margins and export volumes, particularly in Algeria, one of the region's largest importers.

However, this success has also created new risks. Algeria now accounts for nearly 60% of Bulgaria's wheat exports, leaving the country highly exposed to changes in a single buyer's procurement strategy or tender requirements.

At the same time, Bulgaria is carrying high levels of wheat stocks. Even with continued export activity through the end of the 2025/26 season, a significant carry-over into the 2026/27 season appears likely, adding further pressure to the market outlook.<sup>1</sup>

## **French Soft Wheat Area to Reach 4.61 mln Hectares, Rapeseed Up 9%**

The French Ministry of Agriculture forecasts an increase in soft wheat sowing area for the 2026 season, with plantings expected to reach 4.61 million hectares, up 2.6% year-on-year and broadly in line with the five-year average.

At the same time, the estimate for winter wheat area has been slightly revised down to 4.58 million hectares, marginally below both the February forecast and the five-year average.

Winter barley plantings remain stable at 1.26 million hectares, representing a 5.9% increase compared to last year. However, spring barley area has declined significantly to 501,000 hectares, down 16% year-on-year following the completion of sowing in March.

In the oilseed segment, rapeseed area is expected to expand to 1.38 million hectares, marking a 9% increase from the previous year. The growth is driven by more favorable price conditions for rapeseed compared to grain crops, encouraging farmers to adjust their planting structure.<sup>1</sup>

## **Strong Demand: Algeria Seeks at Least 50,000 Tons of Durum Wheat**

OAIC, Algeria's state grain buyer, has launched an international tender to purchase at least 50,000 tons of durum wheat from optional origins.

Bids are scheduled to close on April 15 and will remain valid through April 16. The tender предусматривает deliveries during the second half of May and throughout June across several shipment windows.

Market participants note that the final закупленный volume may exceed the stated minimum, as Algeria typically secures larger quantities than initially announced in its tenders. This reflects the country's sustained demand for imported wheat amid ongoing supply needs.<sup>1</sup>

## **Malaysian Palm Oil Drops Nearly 2% to Lowest Since March**

Palm oil prices declined to a five-week low, pressured by falling crude oil and edible oil markets, according to market participants. Futures on the Bursa Malaysia Derivatives Exchange dropped 1.91%, with the benchmark June contract settling at 4,468 ringgit per ton.

Analysts attribute the decline to weaker external markets. A correction in crude oil prices, with Brent crude oil falling below \$100 per barrel, reduced the attractiveness of palm oil as a biodiesel feedstock. At the same time, lower soybean oil prices in global markets added further pressure.

According to David Ng of Iceberg X, the market is currently supported at 4,400 ringgit per ton, with resistance at 4,550 ringgit.

Vegetable oil markets moved broadly lower, with soybean oil futures declining on both the Dalian Commodity Exchange and the Chicago Mercantile Exchange. Palm oil continues to track competing edible oils as it competes for global market share.

Demand-side factors also weighed on prices. India reported a nearly 19% drop in palm oil imports in March, reaching a three-month low as higher prices prompted refiners to cut purchases.

Additional pressure came from currency movements, with the Malaysian ringgit strengthening against the U.S. dollar, making palm oil more expensive for foreign buyers. Market participants are now awaiting export data for early April, with expectations of a slowdown following strong shipments in March.<sup>1</sup>

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