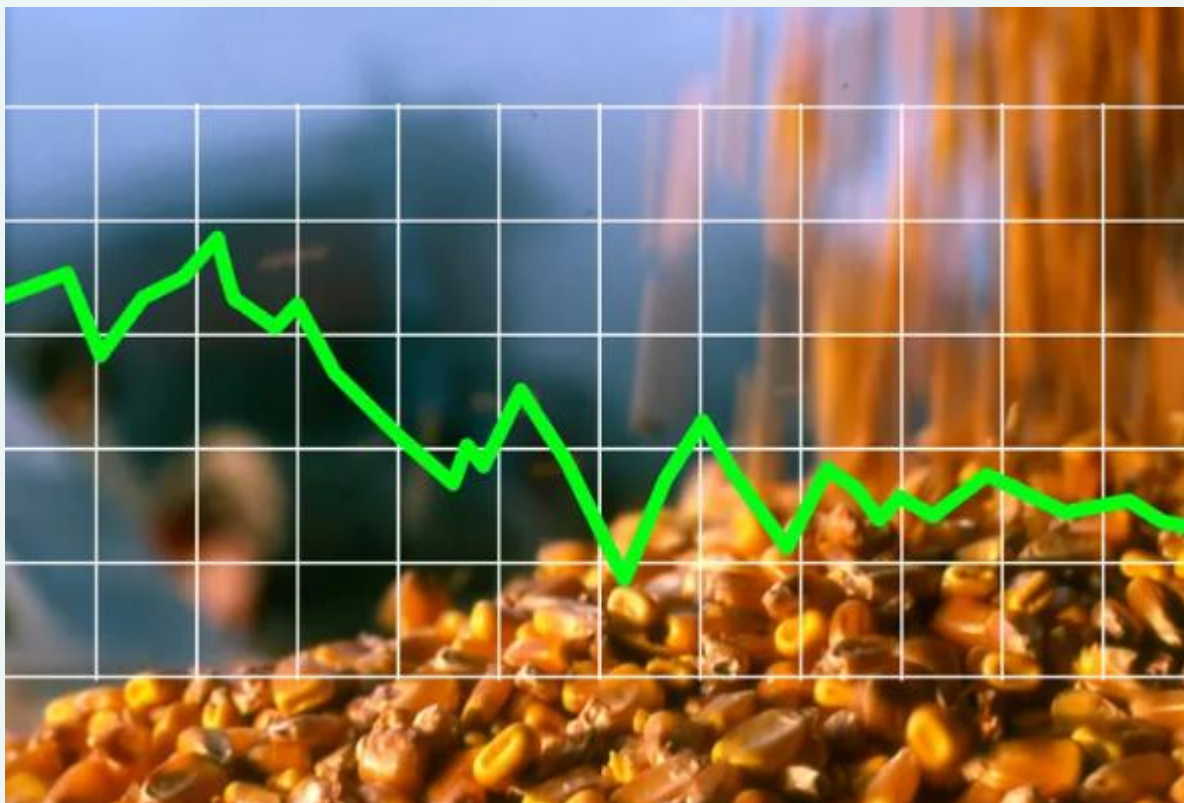


CSI DAILY NEWS



24.04.2026



Russia Raises Base Export Prices for Sunflower Oil and Meal

The Cabinet of Ministers of Russia has approved an increase in base export prices for sunflower oil and sunflower meal, a move aimed at supporting domestic processors and stimulating production and exports, according to Interfax citing government sources.

Under the revision, the base price for sunflower oil has been raised from 82,500 to 90,750 rubles per tonne, while sunflower meal has increased from 15,875 to 17,463 rubles per tonne.

These benchmark prices are used to calculate export duties. A higher base price effectively reduces the duty rate, potentially improving margins for exporters and encouraging outbound shipments.⁴

Russia Wheat Exports to Stay Near Record Levels in 2025/26

Russagrotrans estimates that Russia's wheat exports in the 2025/26 season will total around 45.5 million tons, slightly below the previous forecast by 0.3 million tons but still ranking among the top five results on record. Analysts note that the outlook could be revised upward if weather conditions remain favorable.

Exports during July–March reached 37.76 million tons, exceeding the same period of the 2024/25 season by 1.45 million tons, though remaining 3.16 million tons below the record 2023/24 level.

Demand has been driven by several key importers. Egypt remains the largest buyer, importing 7.8 million tons, up 2% year on year. Shipments to Turkey surged to over 6 million tons, compared with 2.28 million tons a year earlier, while Iran increased imports 2.5 times to 1.9 million tons.

Additional growth was recorded in Sudan, where imports rose 2.8-fold, and Israel, which saw a 42% increase.⁴

IKAR Cuts Russia Wheat, Barley Forecasts on Fieldwork Delays

IKAR has lowered its forecasts for Russia's wheat and barley production in the 2026/27 season, citing delays in fieldwork caused by unfavorable weather conditions in central regions and the Volga area.

According to IKAR, the wheat harvest estimate has been reduced from 91 million to 90 million tons, while export potential has been revised down from 47.5 million to 46.5 million tons. The barley crop forecast has also been cut, from 19 million to 18 million tons, with exports lowered from 5.5 million to 4.5 million tons.

IKAR's head, Dmitry Rylko, noted that the downgrade reflects slower progress in spring fieldwork, which could affect yield prospects if delays persist.⁵

Russia's Farm Sector Sees Drop in Market Participants

The number of agricultural businesses operating in Russia has declined slightly in recent years, according to data from Kontur.Focus.



The total number of companies and individual entrepreneurs in the sector fell by 1.1%, or about 2,700 entities, from 243,800 in 2023 to 241,100 in 2026. The analysis covers enterprises involved in crop production, livestock farming, hunting, and the collection of non-wood forest products and medicinal plants.

Despite the broader decline, the past year showed signs of stabilization. Between April 2025 and April 2026, the number of active market participants edged up by 0.03%, following declines of 0.7% in 2023–2024 and 0.4% in 2024–2025.

However, analysts caution that it is too early to speak of a sustained recovery. In the first quarter of 2026, business closures outpaced new registrations, continuing a pattern observed in previous years. The number of liquidations in January–March reached approximately 6,300, marking a continued rise in company exits from the sector.⁵

Europe Moves to Further Restrict Russian Trade and Financial Flows

The European Commission has unveiled its proposed 20th sanctions package against Russia, targeting energy exports, financial institutions, and trade flows in an effort to further tighten economic pressure.

A central measure is a full ban on servicing Russian oil transport operations. The proposal also includes adding 43 more vessels to the sanctions list, bringing the total number of restricted tankers to around 640. Additional steps aim to limit the acquisition of new ships and prohibit technical maintenance and related services for gas carriers and icebreakers.

On the financial side, the European Union plans to expand restrictions on Russia's banking sector by sanctioning around 20 additional regional banks, along with cryptocurrency trading platforms, to reduce avenues for sanctions evasion.

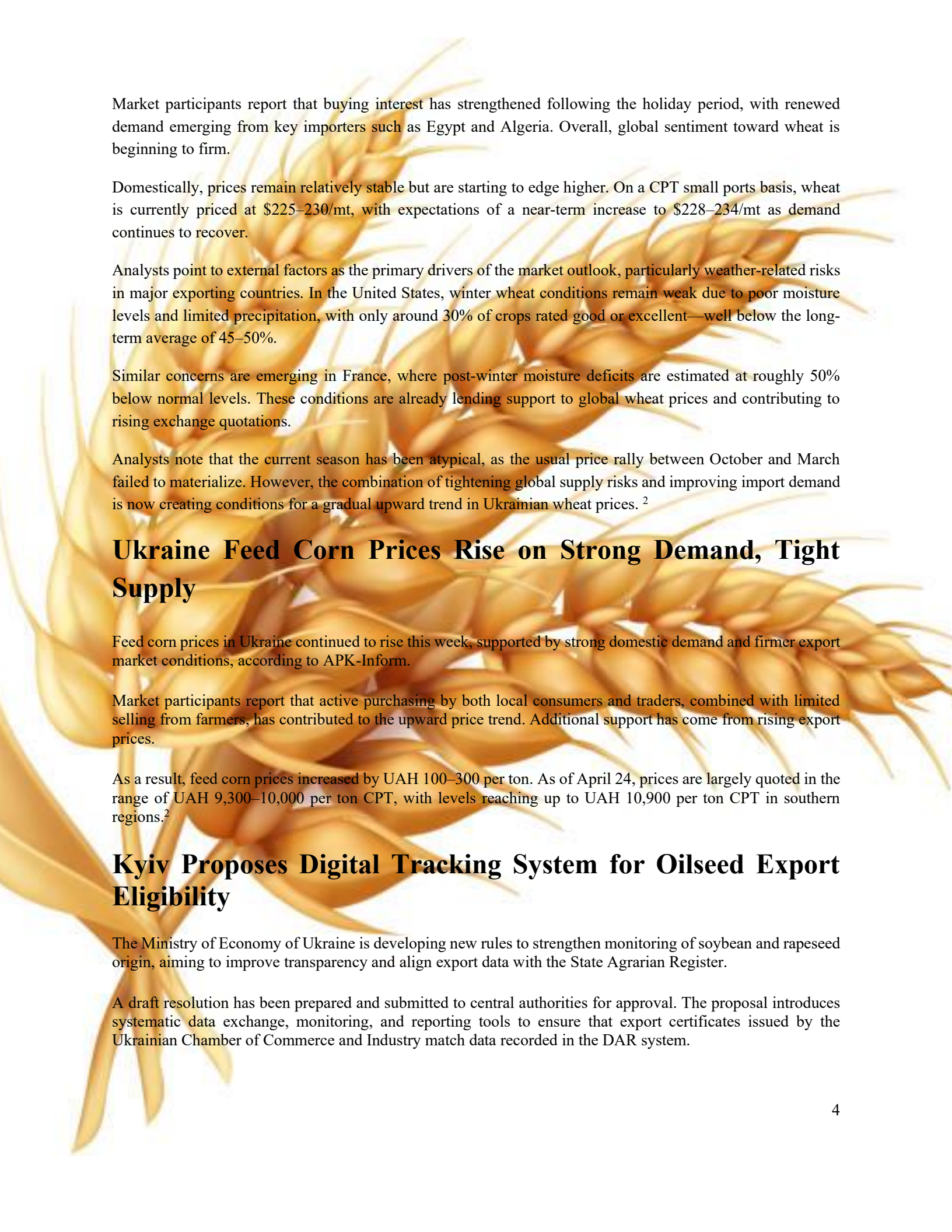
The package also предусматривает tighter export controls, including a ban on the supply of goods and services valued at more than €360 million. Further import restrictions are proposed on metals, chemical products, and critical minerals worth over €570 million.

In addition, new export bans would cover certain goods and technologies, including materials that could be used in the production of explosives. The introduction of import quotas on ammonia is also under discussion.

For the first time, the Commission is considering deploying a mechanism aimed specifically at preventing sanctions circumvention. This could include restrictions on exports of sensitive items—such as numerically controlled machine tools and radio equipment—to countries considered at high risk of re-exporting them to Russia.⁷

Ukraine Wheat Market Rebounds as Global Risks Support Prices

Ukraine's wheat market is showing early signs of recovery after a recent lull, with demand gradually improving amid rising global risks, according to analysts at PUSK, established within the Ukrainian Agrarian Council.



Market participants report that buying interest has strengthened following the holiday period, with renewed demand emerging from key importers such as Egypt and Algeria. Overall, global sentiment toward wheat is beginning to firm.

Domestically, prices remain relatively stable but are starting to edge higher. On a CPT small ports basis, wheat is currently priced at \$225–230/mt, with expectations of a near-term increase to \$228–234/mt as demand continues to recover.

Analysts point to external factors as the primary drivers of the market outlook, particularly weather-related risks in major exporting countries. In the United States, winter wheat conditions remain weak due to poor moisture levels and limited precipitation, with only around 30% of crops rated good or excellent—well below the long-term average of 45–50%.

Similar concerns are emerging in France, where post-winter moisture deficits are estimated at roughly 50% below normal levels. These conditions are already lending support to global wheat prices and contributing to rising exchange quotations.

Analysts note that the current season has been atypical, as the usual price rally between October and March failed to materialize. However, the combination of tightening global supply risks and improving import demand is now creating conditions for a gradual upward trend in Ukrainian wheat prices.²

Ukraine Feed Corn Prices Rise on Strong Demand, Tight Supply

Feed corn prices in Ukraine continued to rise this week, supported by strong domestic demand and firmer export market conditions, according to APK-Inform.

Market participants report that active purchasing by both local consumers and traders, combined with limited selling from farmers, has contributed to the upward price trend. Additional support has come from rising export prices.

As a result, feed corn prices increased by UAH 100–300 per ton. As of April 24, prices are largely quoted in the range of UAH 9,300–10,000 per ton CPT, with levels reaching up to UAH 10,900 per ton CPT in southern regions.²

Kyiv Proposes Digital Tracking System for Oilseed Export Eligibility

The Ministry of Economy of Ukraine is developing new rules to strengthen monitoring of soybean and rapeseed origin, aiming to improve transparency and align export data with the State Agrarian Register.

A draft resolution has been prepared and submitted to central authorities for approval. The proposal introduces systematic data exchange, monitoring, and reporting tools to ensure that export certificates issued by the Ukrainian Chamber of Commerce and Industry match data recorded in the DAR system.



The draft also sets new rules for carry-over stocks. Harvest volumes from the 2025/26 marketing year will not be counted toward export volumes eligible for duty exemptions in 2026/27. However, these stocks must still be marketed—rapeseed for export by June 30, 2026, and soybeans by August 31, 2026, while domestic sales remain unrestricted.

To qualify for export duty exemptions, producers and cooperatives will need to undergo verification within the DAR system. This process will be automated following application submissions within set deadlines—July 1 to April 1 for rapeseed and September 1 to June 1 for soybeans.

A key innovation is the introduction of a two-stage yield reporting system. Producers will first submit planned production data, which can later be updated with actual figures. Each stage allows only one submission, balancing flexibility with data integrity.

The draft also establishes maximum yield thresholds of 5.0 tons per hectare for rapeseed and 3.5 tons per hectare for soybeans. Starting from the 2027/28 season, carry-over stocks will be automatically calculated within the DAR system.

Ukraine introduced a 10% export duty on soybeans and rapeseed in 2025. However, producers who can confirm the origin of their crops are eligible for exemptions, making traceability a key factor under the proposed framework.¹

Saudi Arabia Issues Tender for 710,000 Tons of Wheat

The General Food Security Authority (GFSA) has issued an international tender to purchase 710,000 metric tons of wheat, with shipment scheduled between June and August.

Market participants indicated that suppliers are focusing on deliveries to Red Sea ports in Saudi Arabia, avoiding routes through the Strait of Hormuz amid ongoing security concerns. Typically, the GFSA sources shipments to both Gulf and Red Sea ports.

According to traders, the tender предусматривает shipment in 12 vessels, including five cargoes to Jeddah, five to Yanbu, and two to Jazan.

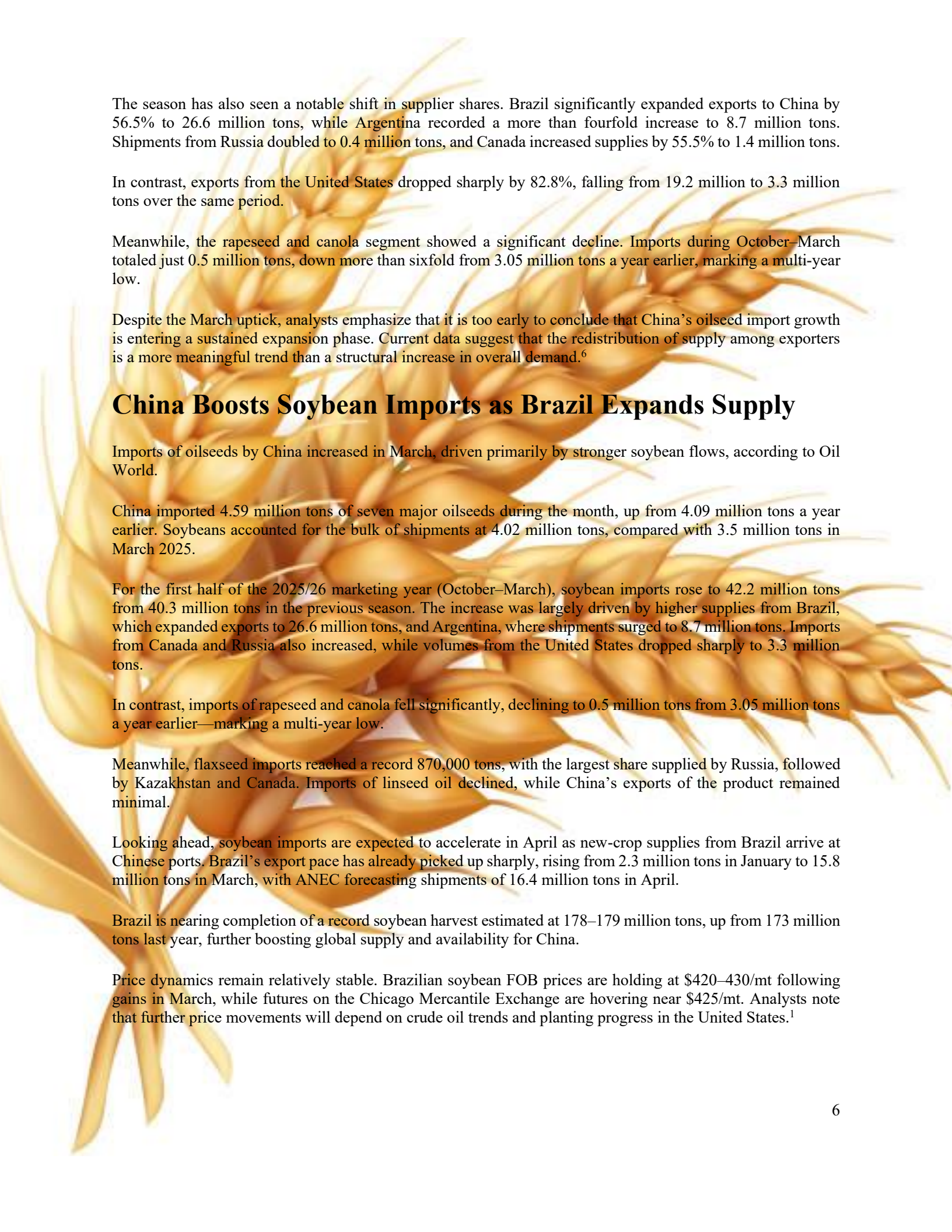
The deadline for price submissions is set for April 24, with results expected to be announced on April 27.³

China Oilseed Imports Rise in March, but Trend Uncertain

A sharp increase in oilseed imports by China in March is drawing attention from market participants, though analysts caution against interpreting the rise as a long-term trend.

According to Oil World, China imported 4.59 million tons of seven key oilseeds in March, up 12.2% year on year. The growth was driven primarily by soybeans, which remain the dominant component of the country's import structure.

Soybean imports rose 14.9% to 4.02 million tons in March, compared with 3.5 million tons a year earlier. For the first half of the 2025/26 marketing year (October–March), total soybean imports increased by 4.7% to 42.2 million tons.



The season has also seen a notable shift in supplier shares. Brazil significantly expanded exports to China by 56.5% to 26.6 million tons, while Argentina recorded a more than fourfold increase to 8.7 million tons. Shipments from Russia doubled to 0.4 million tons, and Canada increased supplies by 55.5% to 1.4 million tons.

In contrast, exports from the United States dropped sharply by 82.8%, falling from 19.2 million to 3.3 million tons over the same period.

Meanwhile, the rapeseed and canola segment showed a significant decline. Imports during October–March totaled just 0.5 million tons, down more than sixfold from 3.05 million tons a year earlier, marking a multi-year low.

Despite the March uptick, analysts emphasize that it is too early to conclude that China's oilseed import growth is entering a sustained expansion phase. Current data suggest that the redistribution of supply among exporters is a more meaningful trend than a structural increase in overall demand.⁶

China Boosts Soybean Imports as Brazil Expands Supply

Imports of oilseeds by China increased in March, driven primarily by stronger soybean flows, according to Oil World.

China imported 4.59 million tons of seven major oilseeds during the month, up from 4.09 million tons a year earlier. Soybeans accounted for the bulk of shipments at 4.02 million tons, compared with 3.5 million tons in March 2025.

For the first half of the 2025/26 marketing year (October–March), soybean imports rose to 42.2 million tons from 40.3 million tons in the previous season. The increase was largely driven by higher supplies from Brazil, which expanded exports to 26.6 million tons, and Argentina, where shipments surged to 8.7 million tons. Imports from Canada and Russia also increased, while volumes from the United States dropped sharply to 3.3 million tons.

In contrast, imports of rapeseed and canola fell significantly, declining to 0.5 million tons from 3.05 million tons a year earlier—marking a multi-year low.

Meanwhile, flaxseed imports reached a record 870,000 tons, with the largest share supplied by Russia, followed by Kazakhstan and Canada. Imports of linseed oil declined, while China's exports of the product remained minimal.

Looking ahead, soybean imports are expected to accelerate in April as new-crop supplies from Brazil arrive at Chinese ports. Brazil's export pace has already picked up sharply, rising from 2.3 million tons in January to 15.8 million tons in March, with ANEC forecasting shipments of 16.4 million tons in April.

Brazil is nearing completion of a record soybean harvest estimated at 178–179 million tons, up from 173 million tons last year, further boosting global supply and availability for China.

Price dynamics remain relatively stable. Brazilian soybean FOB prices are holding at \$420–430/mt following gains in March, while futures on the Chicago Mercantile Exchange are hovering near \$425/mt. Analysts note that further price movements will depend on crude oil trends and planting progress in the United States.¹

India Wheat Market Stable Despite Production Decline

Wheat production in India is expected to decline in 2026 due to adverse weather conditions, with output likely falling 5–10% below last year's level and missing the government's record forecast of 120.21 million tons.

Market participants report that heavy rains and hailstorms between March and mid-April damaged crops in key producing states, including Madhya Pradesh, Uttar Pradesh, Punjab, Haryana, and Rajasthan, which together account for over 80% of national output.

Analysts estimate production could fall by around 5% from last year's record 117.9 million tons, while more pessimistic forecasts suggest a drop of up to 10%, potentially reducing output to about 106 million tons—the lowest level in seven years.

Despite the anticipated decline, domestic supply is expected to remain comfortable. Large carryover stocks following the strong 2025 harvest are likely to stabilize the market. As of early April, government wheat inventories had risen by 85% year on year to 21.8 million tons—nearly three times the official target.

The government has already approved additional export quotas, increasing the total to 5 million tons. However, state procurement is expected to fall short of the 30.3 million ton target, with purchases projected at 26–28 million tons due to lower yields and slower early-season arrivals.¹

Geopolitical Risks Reshape Global Grain Trade and Supply Chains

Geopolitical tensions are increasingly reshaping global grain trade flows, creating mounting challenges for importers and millers across the Middle East and Africa.

Disruptions in the Black Sea region and security risks around the Suez Canal and Red Sea are complicating logistics, driving up costs, and forcing a structural shift in supply chains.

Industry participants note that the traditional focus on grain prices is no longer sufficient. Availability, delivery reliability, and sourcing geography have become equally critical factors in procurement strategies.

As vessels avoid high-risk routes, shipping times are lengthening, increasing fuel consumption and operational complexity. For import-dependent regions, this translates into delayed deliveries and heightened risks to supply continuity.

The financial impact is also growing. Longer transit times tie up capital for extended periods, raising working capital requirements and financing costs. Even in a stable price environment, slower inventory turnover is putting pressure on margins.

At the same time, freight markets are becoming increasingly detached from underlying commodity prices. Shipping costs remain elevated due to geopolitical uncertainty and logistical bottlenecks, even when grain prices soften.

This evolving landscape is forcing companies to rethink their strategies. Market participants are increasingly focused on diversifying supply sources, building strategic inventories, and closely tracking logistics developments.



Analysts emphasize that competitive advantage in the grain trade is shifting—from securing the lowest price to ensuring reliable, timely, and cost-effective supply chains.¹

Argentina Raises Soybean Crop Forecast on Strong Yields

The Buenos Aires Grain Exchange has slightly raised its soybean production forecast for the 2025/26 season, citing stronger-than-expected yields despite a reduction in planted area.

The exchange now projects output at 48.6 million tons, up from 48.5 million tons previously. Improved rainfall since mid-February in key growing regions, including Buenos Aires Province and Cordoba Province, has supported yield potential.

The upward revision comes even as the planted area estimate was lowered by 400,000 hectares to 17.2 million hectares. Harvest progress remains at an early stage, with 10.2% of soybean fields collected so far.

Meanwhile, recent rains have slowed the corn harvest, which is 26.5% complete. Production is still expected to reach a record 61 million tons.

Argentina remains a key player in global oilseed markets as the world's largest exporter of soybean oil and meal, and the third-largest exporter of raw soybeans.

Looking ahead, the exchange forecasts a 3% decline in wheat planting for the 2026/27 season to around 6.5 million hectares. Combined with ongoing dryness concerns in the United States winter wheat belt, tightening supply expectations have lent support to prices on the Chicago Board of Trade, where wheat futures rose 1.5%, corn gained 0.1%, and soybeans added 0.5%.

Separately, the United States Department of Agriculture maintained its forecast for Argentina's 2025/26 production at 27.9 million tons in its latest WASDE report.¹

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