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Russian Wheat Export Prices Rise on Firm Global Demand

Export prices for Russian wheat increased over the past week, supported by active demand in the global market and a strengthening domestic price environment, according to analytical data.

Prices for Russian wheat with 12.5% protein content for January–February shipment rose to $227.5 per ton FOB, up $1.5 per ton week on week. Ukrainian wheat prices also moved higher, increasing by $1 per ton to $227 per ton FOB. Argentine wheat showed a more notable gain, rising by $5 per ton to $217 per ton, reflecting competitive pricing and strong export demand. In contrast, French wheat prices declined to $230 per ton FOB, down $2 per ton, while Romanian wheat prices remained unchanged at $233 per ton. US wheat was quoted at $227 per ton FOB.

Recent large-scale import tenders provided additional support to the global wheat market. Saudi Arabia purchased approximately 907,000 tons of wheat, including an estimated 300,000 tons of Russian origin. Algeria also secured significant volumes, purchasing 600,000 tons, with some market participants estimating total purchases of up to 720,000 tons. The majority of Algerian imports were reportedly Argentine wheat, bought at relatively low prices of around $220 per ton FOB Novo.

On the domestic front, prices for wheat in Russia's deep-water ports remained largely stable. Wheat of 4th class with 12.5% protein delivered by road was quoted at 15,200–15,300 rubles per ton, excluding VAT. Rail-delivered wheat was priced at approximately 16,000 rubles per ton, while prices for shipments through low-water ports stood at around 14,500 rubles per ton.

Domestic wheat prices strengthened further amid reduced railway and road transportation tariffs. In southern regions, prices for 4th class wheat (12.5% protein, EXW elevator) increased to 13,500–14,000 rubles per ton, excluding VAT, up 150 rubles per ton from the previous week. In the Volga region, prices rose more sharply to 12,300–12,500 rubles per ton, an increase of 300 rubles per ton. In Central Russia, prices remained steady at 12,000–12,500 rubles per ton, while in Siberia they were quoted in the range of 9,200–10,500 rubles per ton.

Weather conditions continue to be monitored closely. Forecasts indicate that air temperatures in the Central European part of Russia will remain below seasonal norms over the next two weeks. However, analysts do not expect damage to winter crops, as fields are well protected by substantial snow cover. In both the Central and Volga regions, snow depth has already reached 35–45 centimeters or more and is expected to increase further.

Meanwhile, Russia's wheat export outlook for January 2026 remains unchanged. Exports are projected at 2.8–3.0 million tons, compared with 2.5 million tons in January 2025 and a five-year average of 3.24 million tons. From January 1 to January 19, shipments totaled approximately 1.2 million tons, indicating a steady export pace during the first half of the month.[1]

Commodity Auctions: Results For 19.01.2026

Purchase

OOO Trading House Sodruzhestvo

Soybean 40 (excluding VAT) | 33,000 ₽/t | 1,700 t

OOO Trading House Sodruzhestvo

Soybean 38 (excluding VAT) | 31,000 ₽/t | 10,000 t

OOO Trading House Sodruzhestvo

Soybean 37 (excluding VAT) | 30,000 ₽/t | 2,000 t

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,300 ₽/t | 600 t

OOO Zakazchik No. 1

Wheat, Grade 4, 12.5% (excluding VAT) | 15,575 ₽/t | 620 t

OOO OZK Trading

Wheat, Grade 4, 12.5% (excluding VAT) | 16,200 ₽/t | 75 t

OOO OZK Trading

Wheat, Grade 4, 12.5% (excluding VAT) | 15,490 ₽/t | 300 t

OOO CHERKIZOVO-MASLA

Soybeans, Grade 40 (excluding VAT) | 33,050 ₽/t | 4,000 t [3]

Romanian Rapeseed Production Outlook for 2026 Remains Positive Despite Disease Risks

Romania's winter rapeseed production outlook for the 2026 season remains broadly favorable, although market participants caution that a combination of agronomic and weather-related risks could prevent the crop from reaching record output levels, despite a historically large planted area.

According to industry assessments, the expansion in rapeseed acreage has strengthened expectations for high production potential. However, analysts note that yield prospects remain uncertain and could limit overall output if adverse conditions persist through the remainder of the season.

Recent phytosanitary inspections conducted by Romania's National Phytosanitary Authority highlighted both benefits and risks associated with current field conditions. In early January 2026, the country experienced a period of above-freezing temperatures accompanied by rainfall, followed by widespread snowfall. While snow cover can protect crops from frost damage, thick snow lying on unfrozen soil creates favorable conditions for the development of fungal diseases and other plant health issues.

The authority warned that such conditions may increase disease pressure during the winter dormancy period, potentially affecting plant vitality and yield performance in the spring if preventive measures are not taken.

Market consultancy UkrAgroConsult estimates that Romania's rapeseed yields in 2026 are likely to be close to the multi-year average rather than setting new records. The forecast reflects highly uneven crop development observed prior to winter dormancy, with plant condition varying significantly across regions due to earlier weather fluctuations.

Overall, while Romania remains well positioned for a solid rapeseed harvest in 2026, analysts emphasize that disease risks and variable crop conditions could cap production, underscoring the importance of favorable spring weather and effective crop management in the months ahead.[2]

Kazakhstan and US Discuss Joint Agro-Industrial Projects, Focus on Grain Processing

Kazakhstan and the United States are holding discussions on expanding bilateral cooperation in the agro-industrial sector, with a particular focus on investment projects and the development of deep grain processing, Kazakhstan's Ministry of Agriculture said.

Kazakhstan's Vice Minister of Agriculture, Yermek Kenzhekhanuly, met with Ole Lutchen, Deputy Assistant to the US Trade Representative for South and Central Asia, to review the current state of agricultural cooperation and to explore opportunities for further collaboration. The talks covered trade, investment, and prospects for launching new joint initiatives across the agricultural value chain.

Investment cooperation featured prominently in the discussions. Officials noted that several projects involving major US food companies, including PepsiCo and Mars, are already underway in Kazakhstan. Both sides expressed readiness to expand cooperation and to initiate new joint projects, including investments in deep grain processing, which is viewed as a strategic priority for Kazakhstan's agricultural sector.

During the meeting, the Kazakh side highlighted the country's growing role in global grain markets. Kazakhstan is among the world's top ten grain exporters and ranks second globally in flour exports. The country annually supplies an estimated 13–14 million tonnes of grain to international markets, reinforcing its position as a key supplier to regions in Central Asia, the Middle East, and beyond.

Special emphasis was placed on the development of deep grain processing, which aims to move exports up the value chain and reduce reliance on raw commodity shipments. According to the Ministry of Agriculture, the export potential of Kazakhstan's deep grain processing sector is estimated at around $1.6 billion, driven by demand for products such as starches, gluten, amino acids, and other grain-derived ingredients.

Trade in agro-industrial products between Kazakhstan and the United States has shown steady growth. Ministry data indicate that bilateral trade turnover in agricultural products reached $110.2 million in the first 11 months of 2025, reflecting expanding commercial ties and increased interest from US companies in the Kazakh market.

Officials from both countries said they see significant potential to deepen cooperation, particularly through technology transfer, investment in processing infrastructure, and the development of higher value-added agricultural exports.[5]

EU Soybean Imports Fall 14% as Domestic Supply Strengthens

The European Union has significantly reduced its soybean imports since the start of the current marketing season, reflecting improved domestic production and processing capacity, according to data released by the European Commission.

Total imports of oilseeds and vegetable oils into the EU during the 2025/26 season are running below last year's levels, as higher internal supply has reduced the bloc's reliance on foreign shipments. The trend points to growing self-sufficiency across key oilseed markets.

As of January 11, cumulative soybean imports into the 27 EU member states since the beginning of the marketing year on July 1 reached approximately 6.61 million tonnes. This represents a decline of about 14% compared with the same period of the previous season and is also around 12% lower year on year.

The European Commission attributes the reduction in soybean imports to expectations of stronger domestic harvests and increased crushing activity within the EU. Higher availability of locally sourced soybeans and improved processing capacity have reduced the need for imports, particularly in the early months of the season.

Market analysts note that the decline in import volumes has broader implications for price dynamics. Increased supply within the EU has contributed to softer spot market conditions, placing downward pressure on soybean prices. The reduced dependence on external suppliers is also likely to weaken near-term import demand, further influencing market sentiment.

Overall, the drop in soybean imports underscores a shift toward greater self-reliance in the EU oilseed sector. While this development supports domestic producers and processors, it may limit import opportunities for key exporting countries and continue to weigh on spot prices if internal supply remains ample through the remainder of the season.[5]

China Boosts Corn Imports from Russia to Record Highs in 2025

China sharply increased its imports of corn from Russia in 2025, with volumes reaching a record high, according to calculations by RIA Novosti based on data from Chinese customs authorities. The surge underscores a notable shift in China's grain import structure, with stronger demand for feed grains and selected niche crops.

Total corn shipments from Russia to China rose nearly threefold in physical terms last year, reaching approximately 444,000 tonnes. In value terms, imports were estimated at $107.6 million. The volume represents a 2.9-fold increase compared with the previous year, marking the highest level on record for Russian corn deliveries to the Chinese market.

In addition to corn, China also expanded its purchases of other Russian grain crops. Imports of buckwheat climbed to a historic high, rising by 11.5% year on year to around 255,100 tonnes, valued at $68.2 million. Oat shipments from Russia also increased, up 5% to approximately 238,900 tonnes, with a total value of $54.5 million.

However, imports of several other grains declined markedly over the same period. Wheat shipments from Russia to China fell sharply, dropping by nearly 5.7 times in volume to just 60,600 tonnes, the lowest level since 2022. The value of wheat imports declined to $13.8 million, compared with 345,800 tonnes worth $87.3 million a year earlier.

Barley supplies also decreased significantly. Chinese imports of Russian barley fell by about one-third year on year, totaling approximately 518,900 tonnes, valued at $111.2 million.

Analysts say the contrasting trends reflect changes in China's domestic supply balance, feed demand, and procurement strategy, with growing emphasis on corn and selected alternative grains, while demand for imported wheat and barley has weakened. The data highlight the increasing importance of Russia as a supplier of specific grains to China, even as overall import patterns remain uneven across commodities.[5]

Weak Shipments Keep Palm Oil at Multi-Year Lows Despite Rising Competitiveness

Global palm oil prices have fallen to their lowest levels in several years, increasing the product's price competitiveness against other major vegetable oils, although this has yet to translate into stronger export volumes, according to recent market assessments.

By the end of last week, palm oil prices remained under pressure despite some modest increases in export quotations. Palm oil has become significantly cheaper relative to alternative oils, with sunflower oil trading at a premium of around $250 per tonne and soybean oil at roughly $100 per tonne above palm oil prices.

Despite the improved price competitiveness, global export volumes have remained subdued. Combined palm oil shipments from Indonesia, Malaysia, and Thailand during the September–November 2025 period fell to a nine-year low of approximately 10.4 million tonnes, down by about 0.9 million tonnes compared with the same period a year earlier. Market participants attribute the weak exports to high inventories in key importing countries earlier in the season and competition from other vegetable oils.

Looking ahead, analysts expect export activity to recover between December 2025 and March 2026. The anticipated increase in shipments is linked to reduced competition from soybean oil, as well as renewed demand from several importing countries where stocks have declined significantly in recent months. Recent data indicate growing palm oil shipments to China, Iran, and a number of African destinations.

Additional support for exports is expected to come from Indonesia's decision to delay the implementation of its B50 biodiesel blending mandate by at least one year. According to analysts at Agroexport, the postponement will help maintain higher export availability in Southeast Asia and limit upward pressure on global palm oil prices on a FOB basis.

Overall, while palm oil's sharp price discount is improving its competitiveness in global markets, a sustained recovery in exports is likely to depend on stock levels among key importers and the pace at which demand rebounds in the coming months.[4]

IGC Warns of Tightening Global Grain Supplies Toward 2030/31

Global grain reserves are expected to come under increasing pressure over the next decade, with stocks projected to fall to their lowest level in nearly 20 years by the 2030/31 season, according to the International Grains Council's (IGC) latest medium-term supply and demand outlook.

The IGC estimates that global carryover grain stocks will amount to 589 million tonnes in the 2024/25 marketing year. Reserves are forecast to rise temporarily to around 610 million tonnes in 2025/26, supported largely by stock accumulation among major exporting countries. However, this increase is expected to be short-lived, with global reserves subsequently declining to approximately 588 million tonnes by 2030/31.

Analysts at the council note that the projected 5% increase in stocks in 2025/26 would mark a three-year high, following three consecutive years of drawdowns. Beyond that point, the global grain balance is expected to tighten steadily over the remainder of the forecast period.

"Despite a gradual expansion in planted area and expectations of improving average yields, growth in global grain production may struggle to keep pace with rising consumption," the IGC said. As a result, supply-demand conditions are forecast to become increasingly constrained through to the end of the decade.

The outlook for wheat points to particularly strong demand. Global wheat consumption is projected to reach successive record highs over the next five years, driving a significant expansion in international trade. The IGC forecasts that global wheat trade volumes will rise to a record 224 million tonnes by 2030/31, compared with an estimated 196 million tonnes in 2024/25.

According to the council, the increase in trade will be underpinned by growing import demand from countries in Africa and Asia. However, analysts cautioned that the pace of growth is likely to be slower than that seen in recent years, reflecting economic and logistical constraints in key importing regions.

Overall, the IGC's medium-term projections highlight mounting challenges for global grain markets, with tightening reserves and steadily rising demand expected to keep supply conditions under pressure heading into the next decade.[4]

References:

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