

CSI DAILY NEWS

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Russia's 2026 Grain Harvest to Reach at Least 150 Mln Tons as Sowing Areas Expand – Rosselkhozbank

Russia's grain and legume harvest in 2026 is expected to reach no less than 150 million tons, supported by a significant expansion in sowing areas, according to forecasts from Rosselkhozbank. The outlook was presented by Oleg Knyazkov, Deputy Head of the Industry Expertise Center at Rosselkhozbank, during the international AGRAVIA exhibition.

Under the bank's baseline scenario, the total sowing area in Russia could rise to around 83 million hectares in 2026, marking a 4% increase compared with the previous year. Grain and legume crops are projected to occupy approximately 47.2 million hectares, up by 2 million hectares year on year. Oilseed crops are also expected to expand, with plantings forecast at 23.6 million hectares, an increase of 550,000 hectares, or 2.4%, compared to 2025.

For reference, Russia harvested about 148 million tons of grain in 2025. Rosselkhozbank attributes the anticipated growth in sowing areas primarily to steady domestic and export demand for a range of crops. Barley plantings are expected to increase by around 500,000 hectares, while buckwheat areas may expand by 300,000 hectares. Corn sowings are forecast to rise by 200,000 hectares, and rapeseed by a similar amount.

Wheat, Russia's key export crop, is also set to see further expansion, with planted areas projected to increase by roughly 1 million hectares compared with last year. Oil flax plantings are expected to grow by about 150,000 hectares. At the same time, Rosselkhozbank notes that areas under sunflower and rice are likely to remain broadly unchanged from 2025 levels.

At the global level, the bank cautions that competition in key agricultural markets is intensifying, particularly for wheat, rice, leguminous crops and oil flax. In the current season, global grain and legume production reached a record level of more than 3 billion tons. While total output increased by around 140 million tons, global consumption grew by only 70 million tons.

As a result, carryover stocks are expected to rise, which could exert downward pressure on prices across international markets. Rosselkhozbank emphasizes that this global supply-demand imbalance will be an important factor shaping price dynamics and export opportunities for Russian producers in the coming season.⁴

Commodity Auctions: Results For 21.01.2026

Purchase

OOO Trading House Sodruzhestvo

Soybean 37 (incl. VAT) | 30,000 ₽/t | 1,000 t

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 33,000 ₽/t | 3,200 t

ООО Zakazchik No. 1

Wheat, Grade 4, 12.5% (excluding VAT) | 16,250 ₽/т | 600 т

ООО Zakazchik No. 1

Wheat, Grade 4, 12.5% (excluding VAT) | 15,700 ₽/т | 620 т

ООО OZK Trading

Wheat, Grade 4, 12.5% (excluding VAT) | 16,150 ₽/т | 300 т

ООО OZK Trading

Wheat, Grade 4, 12.5% (excluding VAT) | 15,555 ₽/т | 300 т

ООО CHERKIZOVO-MASLA

Soybeans, Grade 40 (incl. VAT) | 33,050 ₽/т | 3,000 т

ООО CHERKIZOVO-MASLA

Soybeans, Grade 41 (incl. VAT) | 34,050 ₽/т | 1,400 т²

Kazakhstan Increases Agricultural Supplies to Russia by Over 30%

Supplies of agricultural products from Kazakhstan to Russia rose sharply in 2025, increasing by 30.4% year on year, according to data presented at the International Forum “The Potential of the Agricultural Sector in Kazakh-Russian Cooperation,” held as part of the AGRAVIA exhibition.

Speaking at the event, Olga Abramova, advisor to the Minister of Agriculture of the Russian Federation, said that the growth in imports from Kazakhstan was primarily driven by higher shipments of processed and oilseed products. Ice cream, margarine and rapeseed were named among the key categories that recorded the strongest increase in deliveries to the Russian market.

At the same time, Russian exports of domestically produced agricultural goods to Kazakhstan also demonstrated solid growth. In 2025, shipments from Russia to the neighboring republic expanded by 13.1% compared with the previous year. According to Abramova, this increase was largely

supported by rising supplies of sunflower oil, chocolate and coffee extracts, reflecting stable demand for value-added food products.

As a result of the mutual growth in supplies, total trade turnover of agricultural products between Russia and Kazakhstan reached \$3.95 billion in 2025. This represents an increase of 15.5% compared with 2024, highlighting the strengthening of bilateral agri-food cooperation.

Officials noted that the positive dynamics underscore the complementary nature of the two countries' agricultural sectors and the growing role of processed food products in bilateral trade. The expansion of trade flows is also seen as a foundation for deeper cooperation in areas such as processing, logistics and joint investment projects within the agri-food sector.³

Al Dahra Scales Back Trading Operations as Competition Intensifies in Black Sea Grain Market

Al Dahra Holding, a major agribusiness group based in the United Arab Emirates, has decided to withdraw from grain and oilseed trading with third-party companies, opting instead to concentrate on its core agricultural operations across Europe, Africa and the United States.

The company said the move follows three consecutive years of losses in its trading division. Al Dahra noted that the decision reflects a strategic reassessment of its business model amid increasingly challenging market conditions, particularly in the Black Sea region, where a significant portion of its trading activity had been focused.

According to industry sources, the Black Sea grain market has become more crowded and highly competitive in recent years. Following 2022, Ukrainian grain exports surged through alternative routes, including Romania, which initially boosted trading volumes. However, as export flows later normalized and volumes declined, a growing number of international trading houses were left competing for a smaller pool of available cargoes, putting pressure on margins.

Al Dahra said its exit from third-party trading underlines these shifting market dynamics and the structural changes taking place in regional grain flows. The company plans to prioritize farming, production and integrated agri-food operations, where it holds assets and long-term investments across multiple continents.

The transition out of trading activities is being carried out in full compliance with applicable legislation, the company added. Al Dahra emphasized that it is taking steps to ensure transparency, regulatory compliance and the continuity of all related services during the wind-down process.

Market participants say the move highlights the growing challenges faced by mid-sized and diversified traders in the Black Sea region, as competition intensifies and profitability remains under pressure amid volatile global grain markets.⁴

Corn Market Remains Under Pressure from Global Factors as Ukrainian Supplies Recover Slowly

Corn prices in Ukraine remain at elevated levels as severe frosts continue to slow the pace of seasonal sales by producers, market participants said. Typically, farmers increase corn sales after mid-January, but this season adverse weather conditions have limited supply growth, helping to support prices.

The strengthening of the hryvnia on the interbank foreign exchange market also influenced price dynamics during the week. The U.S. dollar exchange rate declined to around 43.15–43.20 hryvnias from 43.56–43.59 earlier in the week, halting further increases in hryvnia-denominated purchase prices for corn. At the same time, export prices continued to rise, increasing by \$1–2 per metric ton to \$205–206 per ton, or approximately UAH 10,000–10,150 per ton, for delivery to Black Sea ports.

On the global market, March corn futures on the Chicago Board of Trade remain near their lowest levels since mid-August, trading at around \$166 per ton. Traders do not anticipate a significant price rebound in the near term, with expectations that meaningful market adjustments may only occur toward the end of February, when the first projections for U.S. corn plantings in the 2026 season are released.

Weather developments in South America remain a key factor for global price sentiment. Persistently hot conditions in Argentina could negatively affect yield potential and provide some price support. However, analysts note that expanded planting areas have mitigated these risks, with Argentina's corn harvest currently estimated in the range of 53–62 million tons, compared with about 50 million tons in the previous season.

In Ukraine, rising temperatures in the coming weeks could allow farmers to resume harvesting operations. This may lead to an increase in supplies of lower-quality or weather-damaged corn, which could exert additional downward pressure on domestic prices once these volumes reach the market.

Overall, analysts say the corn market remains influenced by a combination of weather-related supply constraints, currency movements and cautious sentiment in global futures markets, leaving prices supported in the short term but vulnerable to renewed pressure as supply conditions improve.¹

Disease Risks May Limit Romania's Rapeseed Harvest

The production outlook for Romania's winter rapeseed crop in 2026 remains broadly favorable, although market participants caution that several risk factors could prevent the country from achieving a record harvest despite a historically large planted area.

According to recent assessments, crop conditions are generally satisfactory, but concerns have emerged following phytosanitary inspections conducted by Romania's National Phytosanitary

Authority. The analysis highlighted both positive and negative effects of current weather patterns, particularly the impact of snow cover on crop development.

In early January 2026, Romania experienced a period of relatively mild temperatures accompanied by rainfall, followed by subsequent snowfall. While snow cover can provide insulation and protect crops from severe frost, experts note that thick snow lying on unfrozen soil may create favorable conditions for the development and spread of plant diseases. This raises the risk of potential yield losses later in the season, depending on how weather conditions evolve in the coming months.

Market analysts also point to uneven crop development ahead of winter dormancy as a limiting factor. Weather conditions prior to the onset of winter varied significantly across regions, resulting in non-uniform plant growth and resilience.

UkrAgroConsult estimates that Romania's rapeseed yield in 2026 will likely be close to the multiyear average, rather than reaching record levels. The forecast reflects the combination of variable pre-winter crop conditions and ongoing phytosanitary risks, which could offset the benefits of expanded sowing areas.

While the overall outlook remains cautiously optimistic, analysts say that weather developments in late winter and early spring, as well as disease pressure, will be critical in determining the final production outcome for Romania's rapeseed crop.¹

Russian Agri-Food Exports to China Hit Historic High in Value and Volume

Russia has, for the first time, exceeded the \$1 billion mark in monthly exports of agricultural products to China, setting a new record in both value and physical volume, according to preliminary expert estimates.

In December 2025, shipments of Russian agricultural goods to China reached approximately 1.3 million tons, with total export revenues surpassing \$1 billion. This represents the highest monthly value recorded since monitoring began. The previous peak in monetary terms was registered in October 2025, when exports were estimated at around \$812 million.

Analysts note that the record performance was driven by strong demand across a broad range of commodities, particularly high-value products. Rapeseed oil accounted for the largest share of export revenues in December, generating about \$215 million. Significant contributions also came from exports of live, fresh and chilled crabs, valued at more than \$159 million.

Other major export items included flax seeds, with shipments worth over \$74 million, minced meat products totaling around \$65 million, and herring exports exceeding \$55 million. The diversified structure of exports highlights the growing role of both processed foods and high-margin products in Russia's agricultural trade with China.

In addition to the value record, December also marked a new high in physical export volumes. The 1.3 million tons shipped exceeded the previous record of 1.14 million tons, which was set in September 2023.

Market participants say the latest figures underscore the strengthening trade ties between Russia and China in the agri-food sector, supported by expanding product access, stable demand and continued diversification of export supplies.⁵

Proposed Duty-Free Trade Zone with Ukraine Could Reshape U.S. Trade, Witkoff Tells Davos

Former U.S. President Donald Trump has proposed creating a tariff-free free trade zone with Ukraine, a move that could significantly alter trade and investment dynamics between the two countries, according to comments by Steve Witkoff at the World Economic Forum in Davos.

Speaking during a panel discussion, Witkoff said Trump had outlined the idea of granting Ukraine duty-free access as part of a broader economic vision. He argued that such an arrangement would be “game-changing,” potentially unlocking large-scale industrial investment in the country.

According to Witkoff, the elimination of tariffs would give companies operating in Ukraine a competitive advantage when exporting goods to the United States. “You get the opportunity to get ahead of your competitors because you do not pay duties when sending goods to the United States,” he said, describing the proposal as a powerful incentive for manufacturers and investors.

Witkoff added that tariff-free access could prompt a significant inflow of industry into Ukraine, as companies seek to benefit from lower trade barriers and improved market access. He suggested that the policy could accelerate industrial development and reshape supply chains by positioning Ukraine as an attractive production base for exports to the U.S. market.

The comments come amid ongoing discussions at Davos about global trade, investment flows and post-conflict economic reconstruction. While no details were provided on the scope or timeline of the proposed trade zone, Witkoff’s remarks signal that trade liberalization could feature prominently in future U.S. economic engagement with Ukraine.¹

Brazil Set to Increase Soybean Meal Shipments, Global Market Watches Price Impact

Brazilian soybean meal exports are expected to post solid growth, reflecting strong export availability and continued global demand, according to the latest report from Brazil’s National Association of Grain Exporters (ANEC).

ANEC forecasts that shipments of soybean meal from Brazil will reach around 1.82 million tons in January 2026, marking an increase of about 10.7% compared with the same month a year earlier, when exports totaled approximately 1.644 million tons. The projected rise underscores Brazil’s expanding role as a key supplier to the global feed market.

Market analysts note that higher export volumes point to ample global supply, which could exert downward pressure on prices as Brazil increases shipments. As one of the world’s leading soybean meal exporters, Brazil’s growing availability is closely watched by importers and traders. At the same time, demand remains firm. According to Chinese analytical agency SunSirs, China’s

contract positions increased by 21,542 lots, signaling strong market interest and active participation by buyers.

Price indicators suggest a relatively firm market despite the supply outlook. Data from OleoScope show that soybean meal prices on a FOB Brazil basis for January delivery stood at \$321.78 per ton on January 21, 2026, up \$0.90 per ton from \$320.89 per ton a day earlier. This level represents the highest price recorded during the week, reflecting ongoing demand support.

On the production side, Brazil's overall supply outlook remains robust. The latest forecast from the National Supply Company (Conab) indicates that total agricultural production in the 2025–2026 marketing year is expected to remain at record levels, despite minor fluctuations in individual crops. Strong output is expected to continue underpinning Brazil's export capacity and influence price trends in the global soybean meal market in the coming months.¹

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