CSI DAILY NEWS

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Russia Begins Distribution Process for 20 Million-Ton Grain Tariff Quota for 2026

The Ministry of Agriculture of the Russian Federation has announced the start of the application process for the allocation of the main tariff quota for grain exports in 2026. Market participants are invited to submit applications, as well as, if required, official letters requesting the redistribution of portions of the quota among authorized legal entities.

According to the ministry, applications will be accepted until January 31, 2026. The total volume of the tariff quota for the upcoming year has been set at 20 million tons. Notably, the quota will be established without differentiation by specific grain crops, allowing exporters greater flexibility in planning shipments across various grain categories.

The distribution mechanism is aimed at ensuring an orderly and transparent allocation of export volumes, while maintaining state regulation of grain exports amid ongoing volatility in global agricultural markets. The ministry emphasized that only authorized legal entities will be eligible to receive quota allocations.

The announcement comes as Russia continues to play a key role in global grain trade, with export volumes closely monitored through tariff quotas to balance domestic supply stability and international market commitments. [7]

Commodity Auctions: Results For 22.01.2026

Purchase

OOO Trading House Sodruzhestvo

Soybean 37 (incl. VAT) | 30,000 ₽/t | 6,000 t

OOO Trading House Sodruzhestvo

Soybean 40 (incl. VAT) | 33,000 ₽/t | 300 t

OOO Trading House Sodruzhestvo

Soybean 40 Far East (incl. VAT) | 25,000 ₽/t | 1,000 t

OOO Trading House Sodruzhestvo

Soybean 39 (incl. VAT) | 31,500 ₽/t | 500 t

OOO Trading House Sodruzhestvo

Soybean 38 (incl. VAT) | 31,000 ₽/t | 4,000 t

OOO Zakazchik No. 1

Wheat, Class 4, 12.5% (excluding VAT) | 16,250 ₽/t | 600 t

OOO Zakazchik No. 1

Wheat, Class 4, 12.5% (excluding VAT) | 15,500 ₽/t | 620 t

OOO OZK Trading

Wheat, Class 4, 12.5% (excluding VAT) | 16,250 ₽/t | 300 t

OOO OZK Trading

Wheat, Class 4, 12.5% (excluding VAT) | 15,500 ₽/t | 300 t[2]

Dollar Falls Below 76 Rubles as Ruble Gains Support from Tight Policy and Weak Imports

The Russian ruble continued to strengthen against major foreign currencies, with the official exchange rates showing a notable decline in the dollar, euro and yuan. According to data from the Central Bank of Russia, the official dollar rate fell by 1.5 rubles, while the euro declined by almost 2 rubles. The Chinese yuan also weakened, losing around 0.25 rubles against the Russian currency.

As a result, the official dollar exchange rate dropped to 76.04 rubles, falling below last year's minimum and reaching its lowest level since spring 2023. By comparison, the dollar ended 2025 at 78.23 rubles. Analysts note that the ruble could strengthen further in the short term, supported by both domestic monetary conditions and external political factors. Some experts believe the dollar may soon trade in the range of 70–74 rubles.

Market participants cite several key drivers behind the ruble's recent gains. These include reduced demand for foreign currency assets, largely due to expectations that the Central Bank will slow the pace of key rate cuts. In addition, low import volumes—caused by seasonal factors and strong import deliveries in December 2025—have reduced pressure on the foreign exchange market. Optimism surrounding a potential easing of geopolitical tensions and prospects for a peace agreement on Ukraine has also supported the ruble.

From a technical perspective, analysts note that the dollar has approached the December 2025 low of 75.54 rubles. If the exchange rate consolidates below this level, a further decline toward the

July minimum of 74.02 rubles is possible. In the event of continued ruble strengthening, additional target levels could include 72.5 rubles and even 70.5 rubles per dollar.

However, analysts caution that the ruble's long-term outlook remains uncertain. Persistently low oil prices pose a significant risk to the national currency, given Russia's reliance on energy exports. According to some forecasts, the dollar could rise to around 92 rubles by the end of the year.

Such an exchange rate would weigh heavily on the export sector. As previously reported, a weaker ruble environment does little to support export growth, and further cuts to export programs may be expected across a range of Russian enterprises. [5]

Russian Region of Ulyanovsk Boosts Grain Exports Following Largest Harvest in 43 Years

The Ulyanovsk region significantly increased its grain exports in 2025 following a record harvest of cereals and legumes, regional authorities reported. Total grain shipments abroad exceeded 80,000 tons, reflecting the growing export capacity of the region's agro-industrial sector.

In 2025, agricultural producers in the Ulyanovsk region harvested 2.133 million tons of cereals and legumes, marking the highest harvest in the past 43 years. The volume was almost twice the region's domestic demand, which is estimated at around 900,000 tons, creating a substantial surplus available for export.

The surplus enabled Ulyanovsk producers to actively participate in the federal project "International Cooperation and Export," under which grain supplies were delivered to multiple foreign markets using various modes of transport.

According to official data, 56,770 tons of fodder grain were shipped to Iran, transported by 14 bulk carriers departing from Ulyanovsk river ports. Exports to CIS countries and Latvia amounted to 21,511 tons, delivered by rail using 268 wagons. In addition, 814.2 tons of grain were exported by road transport to Belarus, Kazakhstan and Turkey, with shipments carried by 38 vehicles.

Regional officials noted that the diversification of logistics routes—combining river, rail and road transport—has improved the efficiency of export operations and expanded access to international markets.

The strong export performance underscores the high productivity of the Ulyanovsk agro-industrial complex and highlights the region's increasing role in Russia's grain export strategy. Authorities expect that continued investment in production and logistics infrastructure will further strengthen the export potential of local agricultural producers in the coming years. [4]

Russia's Rostov Region to Revise 2026 Agricultural Export Targets After 2025 Shortfall

The Rostov region plans to revise its agricultural export targets for 2026 following the failure to meet planned indicators last year, RBC Rostov reported, citing Anna Kasyanenko, Minister of Agriculture and Food of the Rostov region.

According to official data, agricultural exports from the Rostov region totaled 17.1 million tons in 2025, with an export value of $5.2 billion. This figure fell significantly short of the previously approved target of $7.1 billion, prompting regional authorities to seek a revision of future export benchmarks.

Kasyanenko noted that grain crops remain the key driver of the region's agricultural export performance, and the shortfall in grain exports was the primary reason the overall export target was not met in 2025. In response, the regional Ministry of Agriculture and Food repeatedly appealed to the Russian Ministry of Agriculture last year, requesting an adjustment to the export indicator. However, those efforts did not result in a favorable decision at the time.

"Given that grain crops form the basis of the agricultural export indicator, the planned volume was not achieved in 2025," Kasyanenko said during a meeting dedicated to reviewing the progress of the regional export development program through 2030, with an outlook to 2036. She added that discussions with federal authorities are now underway to revise the export target for 2026.

Despite ongoing negotiations, the current export benchmark for the Rostov region has been raised to $7.6 billion, she said, underscoring the ambitious expectations placed on the region's agricultural sector.

Kasyanenko identified several factors that contributed to the decline in export volumes, including exchange rate fluctuations, lower crop yields, higher logistics costs, instability in maritime shipping, and the withdrawal of several exporting companies from the market. These challenges, she noted, continue to weigh on the region's export potential.

The Rostov region is one of Russia's largest agricultural producers and exporters, particularly of grain. Regional authorities expect that recalibrating export targets, alongside improvements in logistics and market conditions, will help align future plans with the sector's real production and export capacity. [4]

Russia Remains India's Top Sunflower Oil Supplier in January–November Despite Falling Shipments

Russia maintained its position as India's largest supplier of sunflower oil in the January–November period, despite a notable decline in export revenues, according to data from the Indian Ministry of Trade and Industry.

In the first 11 months of 2025, Russia's sunflower oil exports to India totaled $1.3 billion, down from $1.8 billion during the same period a year earlier. Nevertheless, Russia remained the leading exporter of the product to the Indian market, accounting for the largest share of India's sunflower oil imports.

A sharp contraction in shipments was recorded in November, when Russian deliveries fell by 3.4 times year-on-year to $69.5 million, compared with $249.8 million in November 2024. Analysts attribute the decline to a combination of price volatility, shifting trade flows, and changing demand dynamics in the Indian edible oils market.

Overall, India imported sunflower oil worth $3.0 billion in January–November, compared with $3.4 billion in the corresponding period of 2024, indicating a general slowdown in imports across suppliers.

Argentina ranked second among sunflower oil exporters to India. Over the first 11 months of 2025, Argentine export revenues rose to $697.8 million, up sharply from $340.9 million a year earlier, reflecting a significant expansion in shipments and a stronger competitive position in the Indian market.

In addition to sunflower oil, Russia also supplies soybean oil to India. During the January–November period, Russian soybean oil exports amounted to $223.8 million, slightly higher than $213.2 million in the same period of 2024. However, November shipments dropped sharply to just $1.6 million, compared with $23.4 million a year earlier.

Argentina remained the dominant supplier of soybean oil to India. In the first 11 months of 2025, Argentine exports of soybean oil reached $2.07 billion, down from $2.53 billion in the same period of the previous year, but still far exceeding supplies from other exporters.

Despite the decline in revenues, Russia's continued leadership in sunflower oil exports underscores its strong position in the Indian edible oils market, although increasing competition and fluctuating demand may shape trade flows in the months ahead.[4]

Russia's FESCO Expands FCDL-1 Shipping Line to Qinzhou Port in China

FESCO has expanded the geography of its FCDL-1 container service by adding the port of Qinzhou to its route, further strengthening maritime connectivity along China's coastline. The first vessel operating on the extended route called at Qinzhou on January 14, marking the official launch of the port within the service network.

With the inclusion of Qinzhou, the FCDL-1 line now links northern China with several major southern ports, including Nansha, Yantian, Shantou and Xiamen. The expansion is expected to create additional logistics opportunities for shippers in Guangxi province and neighboring regions, improving access to key export and import gateways in southern China.

The service operates with a biweekly call schedule, providing regular and predictable connections for cargo owners. Currently, the FCDL-1 line is served by three container vessels with a combined capacity of more than 5,000 TEU, ensuring sufficient capacity to support growing cargo volumes along the route.

FESCO noted that the extension of the line reflects rising demand for efficient coastal shipping solutions and forms part of the company's broader strategy to enhance regional logistics networks and expand port coverage in China. [6]

China Cuts Russian Wheat Imports Sharply in 2025 as Canada and Australia Dominate Market

China significantly reduced its imports of Russian wheat in 2025, according to data from China's General Administration of Customs (GACC). Wheat shipments from Russia to the Chinese market fell by 6.3 times year-on-year, declining to $13.8 million, compared with $87.3 million in 2024.

As a result, Russia's position in China's wheat import structure weakened considerably. China's main wheat suppliers in 2025 were Canada, with shipments valued at $821 million, and Australia, which exported wheat worth $291 million, reinforcing their dominance in the Chinese market.

Russian exports of barley to China also declined during the year. Total shipments fell to $111 million, down from $177 million in 2024. However, customs data showed a modest year-on-year increase in deliveries in December, indicating some stabilization toward the end of the year.

In contrast, corn exports from Russia to China rose sharply. In 2025, Russian corn supplies increased threefold to $107.6 million, allowing Russia to become the second-largest corn supplier to China, behind Brazil, whose shipments totaled $411 million.

Analysts note that Russia's export potential to China remains constrained by phytosanitary and regulatory restrictions. At present, Russia is authorized to export only spring wheat and barley varieties to the Chinese market. Russian exporters are actively seeking approval to supply winter crops, which are produced in larger volumes and are considered to have significant export potential.

Market participants believe that gaining access for winter wheat and barley could substantially increase Russia's grain exports to China in the coming years, provided trade conditions and demand remain favorable. [6]

Ukraine's Grain and Oilseed Harvest Approaches Finish Line, Corn Output in Line with USDA Forecast

Ukraine has harvested 76.52 million tons of grain, leguminous and oilseed crops as of January 22, 2026, according to operational data released by the Ministry of Economy, Environment and Agriculture. The harvest has been completed on 96% of the total sown area, indicating that the campaign is nearing its final stage.

Despite the advanced level of completion, the pace of harvesting remains slow, with weekly gains limited across several key crops. Corn remains the largest contributor to total output. Farmers have threshed 28.91 million tons of corn, an increase of 52.1 thousand tons over the past week, from 4.03 million hectares, or 92% of the planted area. The average corn yield currently stands at 7.17 tons per hectare.

Harvesting of sunflower seeds has reached 93% of the area, with production totaling 9.28 million tons from 4.84 million hectares. The average yield is 1.92 tons per hectare, unchanged from the previous week. Soybean harvesting is virtually complete, with 99% of the area harvested. Output stands at 4.85 million tons from 2.04 million hectares, and the average yield remains stable at 2.37 tons per hectare.

Production of other grains and pulses has reached 957.1 thousand tons, harvested from 334.1 thousand hectares, representing 85% of the planned area.

According to the ministry, the current corn harvest figures, assuming full completion of the remaining areas, are broadly in line with the latest USDA forecast. In its January report, the U.S. Department of Agriculture estimated Ukraine's corn production at 29 million tons, a level that closely matches current official data.

At the same time, Ukraine's sunflower seed harvest is trailing expectations. Current production is approximately 1.2 million tons below the USDA forecast, which places sunflower output at 10.5 million tons. Analysts note that the shortfall may have implications for the oilseed processing sector and export availability.

Overall, while Ukraine's harvest campaign is approaching completion, final results are expected to confirm strong corn output, alongside more modest sunflower production, shaping supply dynamics for both domestic and export markets in the coming months.[1]

Argentina Corn Outlook Improves on Larger Plantings, but Weather Threats Persist — LSEG

Analysts at the London Stock Exchange Group (LSEG) have revised upward their forecast for Argentina's 2025/26 corn production, raising it by 6% to 57.9 million tons, according to the company's latest report. The upgrade reflects a larger-than-expected planted area, which has offset concerns related to weather conditions so far in the season.

Despite the improved outlook, LSEG cautioned that significant weather-related risks remain. Since early January, Argentina's key agricultural heartland, the Pampas region, has experienced a rainfall deficit of 50–70 millimeters. However, the negative impact on crops has so far been limited due to mild temperatures and previously high soil moisture levels, which helped sustain crop development.

Analysts identified the southern Pampas, particularly Buenos Aires province, as the area of greatest concern. Weather forecasts indicate that hot and dry conditions are likely to persist over the next two weeks, which could weigh on crop health. These conditions pose the biggest risk to late-planted corn, which is more vulnerable during key growth stages.

In contrast, western and northern corn-producing regions, including Cordoba and Santa Fe provinces, are expected to benefit from cooler temperatures and some rainfall. These weather patterns could partially improve growing conditions and help stabilize yield potential in those areas.

According to LSEG, crop vegetation density is currently close to average, suggesting that overall crop conditions remain relatively stable. However, analysts warned that the situation could deteriorate rapidly if hot and dry weather becomes more widespread or prolonged.

Looking ahead, weather forecasts for February point to cooler but drier conditions, reinforcing uncertainty around final yield potential. LSEG noted that continued moisture stress during this period could limit further improvements to the production outlook, despite the larger planted area.

Argentina is one of the world's leading corn exporters, and any shifts in production prospects are closely watched by global grain markets. Analysts said weather developments in the coming weeks will be critical in determining whether the revised production estimate can be achieved.[1]

Indonesia Turns to Sorghum to Strengthen Food Security and Reduce Import Dependence

Indonesia is stepping up efforts to diversify its agricultural base by promoting sorghum as a strategic crop to strengthen national food security, reduce reliance on imports, and support the development of new food and energy products.

The National Research and Innovation Agency of Indonesia (BRIN) is currently developing gluten-free noodles made from sorghum, targeting both domestic consumers and specialized food markets. The initiative forms part of a broader strategy to popularize sorghum as an alternative staple crop, particularly suitable for Indonesia's diverse climatic conditions.

Authorities plan to move beyond pilot projects toward the creation of an integrated sorghum industry. According to officials, the value chain could encompass food production, the establishment of a feed base for livestock farming, and the production of ethanol and biomass, positioning sorghum as a multifunctional crop with applications across several sectors.

The Ministry of Agriculture is actively working to expand sorghum planting areas nationwide. In the autumn of 2025, Indonesia harvested its first crop from a pilot sorghum plantation, marking a key milestone in the program. Building on these initial results, the government plans to allocate 5,000 hectares for sorghum cultivation by 2026.

Officials say the expansion will be accompanied by research into improved seed varieties, agronomic practices and processing technologies, with the goal of making sorghum a commercially viable crop. If successful, the initiative could play an important role in enhancing Indonesia's food resilience while also contributing to the country's renewable energy and livestock feed sectors.[3]

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