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Russian Wheat Export Prices Rise Slightly in Mid-February

Export prices for Russian wheat strengthened slightly over the past week, reflecting steady global demand and active trade activity, according to the latest market review from Russagrotrans covering February 10–17, 2026.

Russian wheat with 12.5% protein for February–March delivery rose by \$1 per ton to \$233/t FOB. Competing origins also recorded gains, with French wheat increasing to \$234/t, Romanian wheat to \$237/t, U.S. wheat showing the largest rise to \$238/t, Ukrainian wheat reaching \$228.5/t, and Argentine wheat climbing to \$211/t.

Meanwhile, Russian barley export prices advanced more noticeably, rising by \$3 per ton to \$242/t FOB. The increase coincided with the conclusion of three international barley tenders from Turkey, Jordan, and Tunisia, totaling 290,000 tons. Prices at FOB Novo were reported in the range of \$242–244/t.

In the domestic market, wheat prices in deep-water ports remained stable at 15,300–15,600 rubles per ton for truck deliveries, while rail delivery prices increased by 200 rubles to 15,800–16,100 rubles per ton.

Russia's wheat export pace remains strong, with February shipments projected at 3.4 million tons, exceeding the average level. Between February 1 and 16 alone, exports reached nearly 1.8 million tons, highlighting sustained international demand for Russian grain.⁶

Novorossiysk Grain Terminal Handles 5.47 Million Tons in 2025, Expands Capacity Through 2028

The Novorossiysk Grain Terminal (NGT) reported strong export handling volumes in 2025, transshipping a total of 5.47 million tons of grain. During the year, the terminal loaded 137 vessels and processed more than 82,000 railcars, highlighting its key role in Russia's grain export logistics.

In addition to grain, the terminal diversified its cargo operations, shipping 98,000 tons of molasses and 14,000 tons of fatty acids, reflecting expanding capabilities beyond traditional grain handling.

NGT is currently implementing a large-scale development program aimed at increasing its overall capacity by 2028. The project includes the construction of new railway infrastructure, expanded storage facilities, additional transshipment capacity for grain and oilseeds, and upgraded ship loading infrastructure. These investments are expected to strengthen the terminal's operational efficiency and improve logistics at Novorossiysk, one of Russia's main export ports.

Managing Director Vladislav Zhukov stated that the terminal continues to play a central role in Russia's agricultural export supply chain. He noted that ongoing investments and diversification

into additional cargo categories will further enhance throughput capacity and reinforce Novorossiysk's position as a critical hub for international agricultural trade.⁶

Russia Doubles Grain Export Quota to 20 Million Tons for Early 2026

Russia has introduced a grain export quota of 20 million tons for the period from February 15 to June 30, 2026, covering wheat, meslin, barley, and corn, while excluding rye entirely with a zero export quota. The measure is designed to regulate exports while maintaining sufficient domestic supply and price stability.

The quota represents a significant increase compared to 2025, when the limit was set at 10.6 million tons and applied only to wheat and meslin. The expanded scope and higher volume reflect the need to manage supplies following a large harvest estimated at around 137 million tons.

Under the new system, grain exports within the quota remain subject to the standard floating export duty. However, shipments exceeding the quota face a steep penalty duty of 50% of the customs value, with a minimum charge of 100 euros per ton, effectively discouraging exports beyond the permitted volume.

The Russian Ministry of Agriculture allocated 90% of the quota—18 million tons—among 213 exporting companies based on historical export performance. Major exporters received the largest shares, while smaller participants were granted more limited volumes ranging from several thousand to tens of thousands of tons. The remaining quota will be distributed later under additional allocation procedures, and exporters may voluntarily surrender unused portions.

The mechanism also marks a continuation of Russia's quota system introduced in recent years, which divides allocations into main and additional volumes. Until February 14, exports proceeded without quota restrictions, but from mid-February onward, shipments are strictly regulated within assigned limits.

The increased quota allows exporters to continue shipping significant volumes during the marketing season, particularly for wheat and barley. However, the strict penalty for exceeding the quota ensures that export flows remain controlled, balancing the need to support international sales while protecting domestic supply and price stability.⁵

Russia and Iran Discuss Large-Scale Wheat Supply Agreement Under Food Security Program

Russia and Iran are in talks over significant wheat supply volumes as part of a broader food security cooperation program, Russian Energy Minister Sergei Tsivilev announced following a meeting of the intergovernmental commission on trade and economic cooperation between the two countries.

According to Tsivilev, both sides have already prepared a joint food security framework and are now working on specific supply volumes and implementation details. A bilateral working group has been established to coordinate the initiative and finalize operational aspects of the program.

The discussions highlight Russia's role as a major global wheat exporter and Iran's continued efforts to secure stable food imports. The potential agreement could lead to substantial wheat shipments from Russia, further strengthening trade ties between the two countries and supporting Iran's long-term food supply stability.³

Weather Disruptions Push Ukrainian Wheat Prices Higher

A new wave of frost and icy conditions disrupted grain logistics in Ukraine this week, slowing deliveries to Black Sea ports and forcing exporters to raise purchase prices to secure sufficient supplies.

Export purchase prices for Ukrainian wheat increased by 50–100 UAH per ton during the week. Food wheat rose to 10,500–10,650 UAH/t (\$215–217/t), while feed wheat reached 10,250–10,300 UAH/t (\$208–209/t) for delivery to Black Sea ports. The price increase reflects logistical challenges caused by adverse weather conditions that restricted transportation and loading operations.

Global wheat futures also showed modest gains, supported by weather concerns in key exporting regions and stronger export activity. March futures for SRW wheat in Chicago rose 1.7% to \$197.6/t, while HRW wheat in Kansas City increased 1.9% to \$198/t. Wheat futures on Euronext in Paris climbed 0.5% to €190.5/t (\$225.6/t). In contrast, HRS wheat futures in Minneapolis declined slightly by 0.5% to \$208.8/t.

Despite recent price support, global competition continues to limit upward potential. Increased wheat availability from Argentina and Australia, along with resumed exports from India, is adding supply to international markets and helping to cap further price gains.

U.S. wheat exports for the week of February 5–12 declined by 35.3% to 375,400 tons. However, cumulative exports for the 2025/26 season reached 17.7 million tons, up 18.9% year-on-year, providing underlying support to global prices.

In the European Union, soft wheat exports totaled 15.11 million tons between July 1 and February 15, exceeding last year's pace by 1.46 million tons. Nevertheless, analysts have lowered overall export forecasts for the season, contributing to continued pressure on global and Black Sea wheat prices.

Meanwhile, France's winter wheat crop is reported to be in its best condition in three years, with 91% rated good or excellent as of February 9, according to FranceAgriMer. Favorable crop conditions were also reported for winter barley and durum wheat.

In Russia, export prices for 12.5% protein wheat increased by \$1–2/t to \$233–235/t FOB, supported by weather-related shipment delays at southern ports. Russia's wheat export forecast for

February was raised to 3.3 million tons, while production projections for the 2026 crop were revised upward from 88 million to 91 million tons due to favorable growing conditions.¹

Kazakhstan Adds Sunflower and Flax to State Crop Procurement Program

Kazakhstan's Food Corporation has expanded its direct agricultural procurement program for the 2025/26 marketing year, adding sunflower, oilseed flax, and buckwheat to its list of eligible crops. The move is intended to attract more farmers to the program while promoting crop diversification and strengthening national food security.

The direct procurement initiative is designed to replenish the country's state grain reserve and maintain a strategic fodder fund. Currently, the corporation manages approximately 2 million tons of grain stocks, including 500,000 tons held in the state reserve and 200,000 tons allocated to the fodder fund. These reserves play a critical role in stabilizing domestic supply, reducing seasonal price volatility, and ensuring consistent raw material availability for essential food production.

Under the program, farmers can sell their crops directly to the state at guaranteed and transparent prices, eliminating intermediaries. This mechanism supports farm profitability, improves financial planning for producers, and enhances overall market stability.

Corporation representatives noted that the expanded procurement program will help improve market transparency, encourage agricultural sector development, and reinforce Kazakhstan's long-term food security. The initiative is also expected to support the broader economy by ensuring reliable domestic food supplies.¹

Kazakhstan–Tajikistan Rail Freight Rises 15% in 2025, Boosting Regional Trade

Rail freight transportation between Kazakhstan and Tajikistan increased significantly in 2025, reaching 5.9 million tons, up 15.1% compared to the previous year. The growth reflects strengthening trade relations and rising cargo flows between the two Central Asian countries.

Exports from Kazakhstan to Tajikistan also recorded steady growth, rising by 7.6% to 2.6 million tons. Key export commodities included grain, flour, petroleum products, ferrous metals, non-ferrous ores, and vegetable oil, highlighting Kazakhstan's role as a major regional supplier of both agricultural and industrial goods.

The figures were discussed during a meeting between Talgat Aldybergenov, Chairman of the Management Board of Kazakhstan Temir Zholy, and Komil Mirzoali, head of Tajikistan's State Unitary Enterprise Rohi Ohani Tojikiston.

During the talks, both sides agreed to deepen cooperation aimed at improving the competitiveness of rail transport routes and strengthening regional trade and economic ties. The two railway

operators also committed to further integrating logistics systems, advancing digitalization of transport documentation, and jointly developing transport corridors connecting Central Asia with international markets.

The continued expansion of rail freight between Kazakhstan and Tajikistan underscores the growing importance of regional logistics cooperation in supporting trade flows and enhancing connectivity across Central Asia.²

Kazakhstan Explores Baltic Route to Expand Grain Exports to European Markets

A Kazakh delegation of agricultural producers, led by Vice Minister of Agriculture Yermek Kenjekhanuly, visited Estonia and Finland to explore opportunities for expanding agricultural exports and improving access to European markets. The visit focused on strengthening logistics routes and building partnerships with European port operators and agricultural traders.

During the trip, delegation members held talks with officials from the Ports of Sillamae and Tallinn, along with Asylkhan Dzhuvashov, Chairman of the Food Contract Corporation. Discussions centered on increasing transit and transshipment volumes of Kazakh grain and oilseeds through Baltic ports, as well as expanding supply agreements with European importers.

The Baltic route is emerging as a strategic corridor for diversifying Kazakhstan's export logistics. In November 2025, the Food Contract Corporation and the Port of Tallinn signed an agreement to develop the Northern Transport Corridor, with plans to supply up to 2 million tons of grain and oilseeds over the next two years. Implementation is already underway, with 205,000 tons of wheat shipped this season via Baltic and Black Sea ports, including 70,000 tons routed through the Port of Sillamae.

Dzhuvashov emphasized that the Baltic corridor provides important access to European Union markets and beyond, citing the region's strategic location and advanced port infrastructure. He noted that expanding stable export channels remains a key priority for increasing Kazakhstan's presence in global agricultural markets.

In addition to port discussions, the Kazakh delegation met with Estonian and Scandinavian agricultural traders to explore new contracts and strengthen long-term trade cooperation. The initiative reflects Kazakhstan's broader efforts to diversify export routes and enhance its role as a reliable supplier of grain and oilseeds to international markets.²

Tunisia Purchases 55,000 Tons of Feed Corn at \$258.75/t in International Tender

The Tunisian State Grain Agency (ODC) has concluded an international tender for the purchase of approximately 55,000 tons of feed corn to support domestic demand.

According to market sources, the contract was awarded to VA Intertrading, which offered corn at a price of \$258.75 per ton on a C&F basis. The shipment is scheduled for delivery in March 2026.

Although the lowest offer in the tender was reported at \$256.99 per ton, it was rejected due to non-compliance with the tender's technical or contractual requirements. As a result, the selected supplier met all conditions and secured the contract.

The purchase reflects Tunisia's ongoing efforts to ensure stable feed grain supplies for its livestock sector, while international tenders remain a key mechanism for securing competitively priced imports.¹

Jordan Issues New Tender to Purchase Up to 120,000 Tons of Wheat

Jordan's State Grain Operator has announced an international tender to purchase up to 120,000 tons of milling wheat of any origin, according to European traders. The deadline for submitting price offers is set for February 24.

The new tender follows an unsuccessful attempt to secure a similar volume in the previous tender, highlighting the country's continued efforts to meet domestic grain demand through international markets.

Under the current tender, deliveries are planned in four batches of 60,000 tons each, scheduled between May 1 and June 30, 2026. The staggered delivery timeline is intended to ensure steady supply and maintain adequate reserves throughout the period.

In addition to wheat, Jordan has also announced a separate international tender for the purchase of 120,000 tons of feed barley, with offer submissions expected to close soon. The country regularly relies on international tenders to secure grain supplies and support domestic food security.¹

China Cuts Import VAT on Sunflower and Rapeseed Oil to 9% to Support Agricultural Trade

China has reduced the import value-added tax (VAT) rate from 13% to 9% for 16 categories of agricultural products, including sunflower oil and rapeseed oil, in a move aimed at facilitating imports and supporting domestic supply.

The General Administration of Customs of China announced the change on February 2, 2026, introducing a new 10-digit tariff classification system based on the Harmonized System (HS). The updated classification applies the reduced 9% VAT rate to several key agricultural commodities, including raw and refined sunflower oil and refined rapeseed oil.

For example, refined sunflower oil is now classified under the new code 1512190010 and is subject to the lower 9% import VAT rate. Previously, it was classified under HS code 15121900 and taxed at 13%. The revised classification and tax rate took effect immediately upon publication.

In addition to vegetable oils, the reduced VAT rate also applies to other agricultural and food products, including unheated pasta, rice bran oil, apricot and grape seed oils, and blended food-grade fats and oils of animal, vegetable, or microbiological origin.

The measure is expected to improve import conditions, support domestic processing industries, and enhance supply stability for key agricultural products in the Chinese market.⁴

Australian Barley Exports Hit Two-Year Peak in December

Australia's barley exports rose sharply in December 2025, reaching 1.223 million tons, the highest monthly volume since December 2023, according to the Australian Bureau of Statistics. The total included 349,000 tons of malting barley and 875,000 tons of feed barley, with malting shipments increasing more than fivefold compared to November.

China remained the dominant buyer of Australian feed barley, importing approximately 700,000 tons, accounting for about 80% of total feed barley exports. Other key destinations included Saudi Arabia with 159,000 tons and Vietnam with 6,600 tons. Malting barley exports were also led by China at 262,000 tons, followed by Saudi Arabia with 67,000 tons and South Korea with 14,700 tons.

In contrast, sorghum exports declined significantly, falling 56% month-on-month to 12,900 tons. China, the Philippines, and Taiwan remained the primary markets despite the drop.

Analysts attribute the strong export performance to record barley production and active shipments from Western Australia, which have supported global feed grain prices. Robust demand from China and Middle Eastern buyers continues to drive export activity, with high shipment volumes expected to continue into early 2026.

Market participants also report that a large share of Australia's projected export program has already been completed, reflecting steady demand and competitive pricing. Export momentum is expected to remain strong through the remainder of the marketing season, supported by reliable supply chains and sustained international demand.¹

Soybean Oil Supplies Increase as U.S. Crush Exceeds Expectations

U.S. soybean processing reached a record level for the month of January, while soybean oil inventories climbed to their highest point since April 2023, according to data released by the National Oilseed Processors Association (NOPA).

NOPA members processed 221.564 million bushels of soybeans in January, marking a 10.6% increase compared to the same month last year. However, processing volumes declined slightly by 1.5% from December 2025, when crush levels totaled 224.991 million bushels. The monthly drop was attributed to severe winter weather that temporarily disrupted operations at several processing facilities.

Despite the month-on-month decline, the January crush exceeded analysts' expectations. Market forecasts had projected processing at around 218.52 million bushels, with estimates ranging from 211.17 million to 226 million bushels.

The expansion of U.S. soybean processing capacity has supported higher crush volumes in recent years, driven by growing demand for soybean oil, particularly from the biofuel sector. New processing plants and facility expansions, combined with a record soybean harvest last fall, have further boosted processing activity.

Soybean oil inventories also rose sharply, reaching 1.9 billion pounds as of January 31. This represents a 15.7% increase from December and a 49.1% rise compared to the same period last year. The stock level significantly exceeded analyst expectations, which had averaged 1.71 billion pounds.

The rise in soybean processing and oil inventories highlights strong supply availability and continued demand from biofuel producers, reinforcing the United States' position as a key global supplier of soybean products.¹

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