

# *CSI DAILY NEWS*

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## Russagrotrans: Russian Wheat FOB Prices Rise to Two-Month High

Russian wheat prices strengthened in late January, reaching a two-month high amid firm global markets and mixed weather conditions, according to a Jan. 20–29 review by analytics center Russagrotrans.

FOB prices for Russian wheat with 12.5% protein for February delivery rose to \$231 per tonne, up \$3.5 week on week. Global benchmarks also moved higher: U.S. wheat increased to \$229/t (+\$2), French wheat to \$232/t (+\$2), and Romanian wheat to \$234/t (+\$1). Ukrainian wheat remained steady at \$227/t, while German wheat slipped to \$239/t (-\$3).

In Russia's domestic market, demand prices for 4th-class wheat (12.5% protein) delivered by road to deep-water ports held at 15,200–15,300 rubles per tonne excluding VAT. Offer prices were slightly higher at 15,600–15,700 rubles, while rail-delivered wheat eased to 15,800–16,200 rubles, down 50 rubles.

Weather conditions remain a key risk factor. Forecasts call for snowfall and localized freezing rain across Central Russia and the Volga region over the next two weeks, with thawing temperatures raising the risk of ice crust formation in parts of the Central Federal District. In southern regions, including Krasnodar Krai, recent rainfall combined with subzero nighttime temperatures has caused localized crop icing, though an *ожидаемое* warming is expected to melt ice and snow and replenish soil moisture.

On the export front, Russia's January 2026 wheat export forecast was revised down to around 2.7 million tonnes from 2.8 million tonnes. As of January 28, approximately 2.35 million tonnes had already been shipped. <sup>7</sup>

## Commodity Auctions: Results For 30.01.2026

### Purchase

ООО Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 16,200 P/t | 600 t

ООО Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 15,600 P/t | 620 t

ООО OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,406 P/t | 1,200 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 15,320 ₺/t | 300 t

OOO Trading House Sodruzhestvo

Soybeans 40 (incl. VAT) | 32,750 ₺/t | 4,000 t <sup>3</sup>

## **Forum Participants Urge Long-Term Strategy for Russian Legume Export Growth**

Russia harvested a record volume of legume crops in 2025, but further growth in exports will depend on systemic measures to strengthen the country's competitiveness in global markets, participants said at a dedicated session on legume exports held within the framework of the World Grain and Pulses Forum.

The discussion brought together representatives from Russia, China, India, and Turkey, with a focus on building long-term market strategies amid intensifying global competition.

A key highlight of the session was the rapid expansion of Russian legume exports to China. Following the opening of the Chinese market to Russian peas in 2022, shipments surged to 1.9 million tonnes in 2025. As a result, Russian suppliers captured nearly two-thirds of China's pea import market, benefiting in part from the suspension of Canadian supplies due to a 100% import duty. Speakers noted that this shift has helped Russia consolidate its reputation as a stable and reliable trading partner.

Prospects for the Indian market were also discussed. Participants pointed to the possibility that India may resume duty-free imports of peas after May 31, a move that could create new opportunities for Russian exporters and support further diversification of export destinations.

At the same time, forum participants cautioned that Russia's strong harvest alone does not guarantee sustained market leadership. Competing producing countries have also posted high legume outputs, intensifying competition in key importing regions.

To fully unlock the export potential of Russian legumes, experts emphasized the need for coordinated efforts in product standardization, harmonization of quality requirements with importing countries, and the development of specialized logistics infrastructure. These measures, they said, will be critical for securing long-term contracts and strengthening Russia's position in the global legumes market.<sup>6</sup>

## **Price Factor to Shape China's Pea Imports as Competition Between Russia and Canada Shifts**

Competition in China's pea import market is entering a new phase as trade policy changes and pricing dynamics reshape supplier positions, market participants say.

In March 2025, amid an escalating trade dispute, China imposed protective tariffs of up to 100% on agricultural imports from Canada, including peas. Canada had traditionally been one of China's key suppliers, but the measures significantly altered trade flows.

According to data from China's General Administration of Customs, Canada accounted for 42% of China's pea imports in 2024, supplying around 593,000 tonnes. Over the same period, Russian exports to China continued to expand and overtook Canada for the first time, reaching approximately 650,000 tonnes and securing a 46% market share.

The divergence became even more pronounced in 2025. By the end of the year, China's pea imports from Canada had fallen by around 60%, while shipments from Russia increased by nearly 80%, reinforcing Russia's position as China's leading supplier.

In parallel, China moved to diversify its supply base. In March 2025, Beijing signed an agreement with Ukraine to open bilateral pea trade. However, deliveries under this framework never commenced. More recently, in January 2026, it was announced that China and Canada had reached a preliminary agreement to lift protective tariffs on a number of goods, including peas, effective March 1.

Market analysts note that the expected removal of tariffs may reduce the intensity of competition between Russian and Canadian suppliers in the Chinese market. However, price competitiveness is likely to remain a decisive factor in China's purchasing decisions.

Following news of the tariff agreement, Canadian exporters sharply increased prices. Last week, offers for Canadian peas delivered to China in January–February rose to around \$455 per tonne CNF, up \$60 per tonne week on week. By comparison, Russian peas were offered at approximately \$252 per tonne CFR Qingdao, maintaining a significant price advantage.

Given the substantial price gap, analysts do not rule out that Russia will retain its position as one of China's leading pea suppliers through the end of the current year, even as Canadian exports potentially resume under revised trade conditions. <sup>4</sup>

## **Weather Risks Persist, but Winter Crops in Krasnodar Seen as Stable**

Snow cover formed earlier this winter is expected to protect winter crops in Russia's Krasnodar Krai from damage caused by an approaching cold spell, regional experts said.

The Center for Monitoring and Forecasting Emergencies of Krasnodar Krai has warned of a sharp deterioration in weather conditions, with frosts forecast from January 31 through February 4. The alert has raised concerns among agricultural producers, given the region's key role in Russia's grain production.

However, according to Mikhail Bandurin, Dean of the Faculty of Hydromelioration at Kuban State Agrarian University, winter crops are unlikely to suffer significant damage. He noted that a stable snow cover formed in January should act as a natural insulating layer, protecting plants from low temperatures. Bandurin's comments were reported by TASS.

Looking ahead, experts emphasize that weather conditions later in the season will be critical for yield formation. In particular, rainfall in April and May is expected to play a decisive role in determining the size and quality of the upcoming harvest.

Preliminary data from Rosstat indicate that gross wheat production in Krasnodar Krai reached 8.1 million tonnes in 2025, down 17.8% year on year. Despite the decline in output, the region expanded its planting area: winter wheat sowings exceeded 1.6 million hectares, up 2.7% compared with the previous year.

Krasnodar Krai remains one of Russia's most important grain-producing regions, and market participants will continue to closely monitor weather developments in the coming months as they assess prospects for the 2026 harvest. <sup>4</sup>

## **Bolivia Expresses Gratitude to Russia for Humanitarian Grain Delivery**

Bolivia has expressed its gratitude to Russia for the delivery of 1,400 tonnes of grain provided as humanitarian assistance to support the country's food security, Bolivian Economy Minister Jose Gabriel Espinoza said in an interview with RIA Novosti.

According to Espinoza, the shipment was highly appreciated by the Bolivian government and is expected to make a meaningful contribution to the country's social support system. He emphasized that the aid reflects effective international cooperation at a time when food security remains a key priority for Bolivia.

Russia transferred the grain to Bolivia in mid-January, with the stated aim of strengthening national food security and supporting vulnerable population groups. The volume delivered is equivalent to more than 87,000 bags of flour, each weighing 11.5 kilograms.

Bolivian authorities noted that the humanitarian supplies will allow the government to expand the coverage of state social programs and ensure their stable implementation across different regions



of the country. The assistance is expected to benefit households most affected by rising food costs and supply constraints.

The total value of the humanitarian shipment was estimated at around \$2 million, underscoring the scale of the support provided. Officials added that the delivery will help stabilize domestic food distribution and reinforce Bolivia's efforts to ensure access to basic food products nationwide.<sup>5</sup>

## **Stavropol Aims for \$662M in Agricultural Exports in 2026**

The Stavropol region plans to significantly increase exports of agricultural products in 2026, setting a target of \$661.9 million, according to data from the regional Ministry of Economic Development cited by RBC Caucasus. The planned figure represents an 11.4% increase compared with the 2025 export level of \$594.4 million, reflecting the region's intention to further strengthen its position in foreign agricultural markets.

The authorities note that Stavropol delivered a strong performance in 2025, exceeding its export plan by 8.9%, with actual shipments reaching 108.9% of the target. A substantial part of last year's exports consisted of processed agricultural products, which accounted for \$465.8 million of the total export value. This highlights the growing role of value-added production in the region's export structure.

Among processed goods, ready-made food products formed the largest category, with exports totaling \$126.5 million. Vegetable oil products accounted for \$47.8 million, while exports of other processed and agricultural goods reached \$41.6 million. Regional officials emphasize that the expansion of processing capacities and modernization of production facilities have been key drivers behind this growth.

In terms of export destinations, countries in the Middle East, the Caucasus, and Asia continue to dominate demand for Stavropol's agricultural output. Saudi Arabia remains the largest importer, accounting for 23.6% of total exports. It is followed by Azerbaijan with 17.3%, China with 12.9%, and Georgia with 11%. These markets are expected to remain strategic priorities as the region works to diversify export flows and increase volumes.

Regional authorities underline that achieving the 2026 export target will depend on further support for exporters, the development of logistics and infrastructure, and the promotion of Stavropol products in international markets.<sup>5</sup>

## **Russia's Agricultural Output Rises Nearly 5% in 2025, Driven by Crop Production — Rosstat**

Agricultural production in Russia showed solid growth in 2025, increasing by 4.9% year on year, according to preliminary data released by Rosstat. The overall expansion was largely driven by strong performance in the crop sector, while livestock production remained broadly flat.

Rosstat data indicate that crop production rose by 9.2% compared with the previous year, reflecting favorable conditions and improved yields in several key crops. By contrast, livestock production increased by just 0.1%, signaling stagnation in the sector amid ongoing cost pressures and structural challenges.

Breaking the figures down by farm category, agricultural organizations recorded a 5.9% increase in total output in 2025. Within this group, crop production expanded by 9%, while livestock production rose by 2.9%, demonstrating more balanced growth compared with other farm types.

Farm households also reported notable gains, with overall production increasing by 6.4%. Growth in this segment was driven primarily by crops, where output rose by 8.6%. At the same time, livestock production in farm households declined by 3.4%, underscoring ongoing difficulties in maintaining animal production at the small-scale level.

In value terms, agricultural output across all categories of farms reached 10.63 trillion rubles in actual prices. Of this total, 5.86 trillion rubles came from crop production, while 4.76 trillion rubles were generated by livestock production. The figures highlight the dominant contribution of crop farming to overall sector revenues in 2025.

Rosstat emphasized that the published data do not include statistics from Russia's new regions, meaning the actual national figures may differ once full reporting is incorporated. The agency is expected to update the statistics as additional data become available.

Analysts note that the strong growth in crop production helped offset weaker dynamics in livestock farming, supporting overall agricultural performance and reinforcing Russia's role as a major global supplier of grains and oilseeds.<sup>5</sup>

## **Ukraine's Sunflower Market Under Pressure from Rising Supplies and Falling Oil Prices**

The Ukrainian sunflower market showed mixed dynamics over the past week, with downward price movements prevailing, according to market participants. Crushing plants reported relatively active deliveries of sunflower seeds from farmers, which allowed processors to replenish raw material stocks and reduced the urgency to bid aggressively for new volumes.

As inventories at crushing facilities increased, purchase prices for sunflower seeds moved lower, with most bids ranging between 28,800 and 29,200 hryvnias per ton CPT. The price correction was further reinforced by developments in the export market, where sunflower oil prices declined amid weaker international demand, adding additional pressure on domestic oilseed prices.

At the same time, the market remained non-uniform. Several processors indicated their willingness to pay higher prices for larger consignments or seeds with oil content above the standard base level. In such cases, purchase prices reportedly reached 30,000–30,500 hryvnias per ton CPT, reflecting continued competition for high-quality raw materials despite the overall downward trend.

Sunflower processing activity in January remained subdued, market sources noted. The sector continues to face significant operational challenges due to ongoing missile and drone attacks on port infrastructure, as well as persistent power shortages, which have disrupted crushing operations and logistics. These factors have constrained processing volumes and limited the ability of companies to maintain stable production schedules.

As a result of weaker processing activity, supplies and export shipments of sunflower oil and sunflower meal declined, affecting Ukraine's presence in key export markets. Analysts note that until logistical and energy-related issues ease and demand on the global vegetable oil market recovers, price volatility in the sunflower sector is likely to persist in the near term.<sup>2</sup>

## **Ukrainian Rapeseed Prices Rise Slightly on Stronger European Markets**

Prices for Ukrainian rapeseed on the export market posted a modest increase of \$3–5 per ton, supported by a combination of external market trends and firmer demand, market sources report. The upward adjustment reflects strengthening sentiment across the oilseeds complex, despite ongoing uncertainty surrounding the new crop.

The price rise was largely driven by higher quotations on European rapeseed and rapeseed oil markets, which in turn were influenced by broader developments in the global vegetable oils sector and crude oil prices. Moderate growth in buyer interest also contributed to the improvement in export values, helping stabilize the market after recent volatility.

Positive dynamics were also observed on the domestic Ukrainian market. Demand from local processing plants increased, prompting crushers to raise purchase prices. As a result, rapeseed prices on CPT-plant terms climbed to 24,000–24,400 hryvnias per ton, depending on quality and delivery conditions. Market participants note that processors are seeking to secure volumes amid tightening supply expectations.

At the same time, analysts are drawing attention to growing weather-related risks for winter rapeseed crops. Over the past weekend, several regions experienced adverse weather conditions, with rainfall followed by a sharp drop in temperatures. This led to the formation of an ice crust on fields with winter crops, particularly in central and southern parts of Ukraine.

Experts warn that if such conditions persist, they could significantly damage crops, negatively affecting plant development and survival rates. Prolonged ice cover may ultimately reduce the yield potential of rapeseed for the 2026 harvest, adding further uncertainty to market prospects and potentially providing additional price support in the medium term.

Market participants will continue to monitor weather developments closely, as well as trends in European oilseed markets, which are expected to remain key drivers for Ukrainian rapeseed prices in the coming weeks.<sup>2</sup>



## **Ukraine's Key Ports Maintain Stable Operations Amid Security Challenges**

The operational pace at Ukrainian ports is gradually improving, despite persistent weather-related challenges and security incidents linked to Russian actions, according to market analysts. The recovery reflects growing adaptability of port infrastructure and logistics chains, even under heightened risk conditions.

According to Spike Brokers, terminal complexes at the ports of Pivdenny and Chornomorsk are currently demonstrating particularly strong performance. These ports are operating with high cargo turnover and efficient processing levels, reinforcing their role as key hubs for Ukraine's maritime exports.

Experts note that the ports of Greater Odesa continue to play a leading role in grain shipments. During the final week of January, average daily loading volumes increased to around 1,150 tons, while unloading volumes reached approximately 1,163 tons per day. At the same time, cargo inventories at the ports remain stable, exceeding 930,000 tons, including about 680,000 tons stored directly at berths, which supports uninterrupted export operations.

Among individual operators, TIS, the Odesa Port Plant (OPZ), and Risoil were cited as the most active terminal operators, maintaining consistent cargo flows and handling capacity amid the challenging environment.

Analysts also described the situation at Danube ports as stable, though their role in export logistics remains limited for now. Izmail and Reni continue to function as secondary export routes, with intermittent shipments of sunflower meal and rapeseed recorded.

Overall, experts emphasize that while risks remain elevated, the gradual restoration of operational rhythm at Ukraine's key ports is supporting grain export flows and helping stabilize the country's agricultural logistics system.<sup>1</sup>

## **Kazakhstan's Durum Wheat Exports Slow Sharply at Start of 2025/26 Marketing Year**

Kazakhstan recorded a marked slowdown in durum wheat exports at the beginning of the 2025/26 marketing year, reflecting intense competition on global markets and elevated logistics costs. In the first four months of the season (September–December 2025), the country exported 46,100 tonnes of durum wheat, which is 2.2 times less than during the same period of the previous marketing year.

Export dynamics improved in December 2025, but overall volumes remained below last year's levels. According to official data, Kazakhstan shipped 30,700 tonnes of durum wheat to non-EAEU markets in December. While this figure was 8.3 times higher than in November, it was still

27% lower year on year, underscoring the generally weak performance of exports so far this season.

Italy remained the largest buyer of Kazakh durum wheat, despite a sharp reduction in purchases. Between September and December 2025, Italian imports totaled just 9,400 tonnes, representing a 6.7-fold decline compared with the same period of the 2024/25 marketing year. Market participants note that strong domestic supplies in the EU have significantly reduced demand for imported durum wheat.

At the same time, Kazakhstan diversified shipments to several other destinations. Exports to Turkey surged to 21,600 tonnes, up 27 times year on year, making it one of the key alternative markets. Deliveries to Latvia amounted to 7,200 tonnes, though this was 3.7 times lower than a year earlier. Smaller volumes were shipped to Uzbekistan (1,200 tonnes, up twofold) and Tajikistan (1,000 tonnes, down 4.7 times).

In addition, Kazakhstan resumed or expanded exports to Portugal (2,200 tonnes) and Afghanistan (2,100 tonnes), markets that had not imported Kazakh durum wheat during the same period of the previous season. Analysts view these shipments as an effort by exporters to broaden market access amid weaker demand from traditional buyers.

According to the Grain Union of Kazakhstan, the subdued start to the marketing year is primarily the result of a strong durum wheat harvest in key producing regions, particularly in the European Union and Canada, which has intensified global competition. High logistics and transportation costs, especially for shipments to the EU and Turkey, have further constrained export activity.

Another limiting factor has been uncertainty over the extension of transport subsidies for wheat exports to distant markets in 2026. This lack of clarity has made traders more cautious and slowed contract activity. However, the Grain Union expects export volumes to recover from January 2026, once funding for transport cost subsidies is confirmed.

Despite the weak start, the organization has kept its export forecast unchanged at 300,000 tonnes of durum wheat for the 2025/26 marketing year, expressing confidence that shipments will accelerate in the second half of the season.<sup>1</sup>

## **European Commission Revises Grain Outlook, Cuts Wheat Exports and Raises Barley Shipments**

The European Commission has revised its grain balance sheet for the current marketing season, lowering its forecast for soft wheat exports while adjusting estimates for barley and corn, reflecting shifting market dynamics and stronger competition on global markets.

In its latest update released last week, the Commission reduced the EU soft wheat export forecast to 29.5 million tonnes, down from the previous estimate of 31.0 million tonnes. The downward revision reflects mounting competitive pressure from Argentine wheat, as Argentina is expected to ship record export volumes this season following its largest wheat harvest on record. Abundant

and competitively priced Argentine supplies have limited export opportunities for European wheat, particularly in key destination markets.

As a result of the weaker export outlook, the Commission raised its forecast for EU soft wheat ending stocks from 11.7 million tonnes to 13.0 million tonnes, signaling a looser supply-demand balance within the bloc by the end of the season.

In contrast, the outlook for barley improved. The European Commission increased its barley export forecast to 11.0 million tonnes, up from 10.1 million tonnes, citing strong external demand. Exporters have taken advantage of favorable market conditions, with barley prices rising sharply and, in some cases, exceeding prices for milling wheat, an uncommon but notable development in the grain market. Reflecting stronger shipments, the Commission lowered its barley carryover stocks estimate from 6.1 million tonnes to 4.2 million tonnes.

The Commission also made a modest upward adjustment to its corn production estimate, raising it from 57.8 million tonnes to 58.2 million tonnes. Despite the increase in output, the EU corn import forecast was left unchanged at 18.8 million tonnes, suggesting stable expectations for foreign supply needs.

Overall, the EU grain production estimate for the current season was slightly revised upward from 287.2 million tonnes to 287.4 million tonnes, largely due to the higher corn figure. At the same time, the Commission lowered its estimate for the EU soft wheat harvest to 134.2 million tonnes, while barley production was left unchanged at 55.7 million tonnes.

Market analysts note that the latest revisions highlight diverging trends within the EU grain complex, with wheat exports facing stiff global competition while barley benefits from robust demand. Further adjustments may follow as the season progresses and export flows become clearer.<sup>1</sup>

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