CSI DAILY NEWS

10.02.2026

Russia Keeps Grain Export Duties at Zero for Another Week

Russia will maintain zero export duties on its key grain crops — wheat, barley, and corn — for the period February 11–17, 2026, according to updated figures released by the Russian Union of Grain Exporters and Producers.

The duty rates for all three commodities remain unchanged at 0 rubles per tonne, extending the zero-duty regime from the previous week (February 4–10). No week-on-week adjustments were announced.

The continued suspension of export taxes reflects weak export margins amid lower global prices and subdued demand, market participants say. Analysts note that the zero-duty policy is aimed at supporting Russian exporters while encouraging shipments during a traditionally slower trading period.

Russia introduced a floating grain export duty mechanism in 2021 to regulate domestic prices and export flows. However, falling indicative prices in recent weeks have pushed calculated duties back to zero.

Traders will be watching closely for any changes in the indicative price base, which could affect duty levels in the coming weeks as Russia enters the second half of the export season. [7]

Russia's Agricultural Exports Fall in 2025 as Imports Surge Customs Data

Russia recorded a decline in agricultural exports in 2025, while imports rose sharply, according to figures released by the Federal Customs Service.

In value terms, exports of agricultural products totaled $40.9 billion, marking a 4.1% year-on-year decrease. At the same time, imports climbed 15% to $43.4 billion, pushing inbound shipments above export volumes for the year.

Trade in leather raw materials, furs and related products showed mixed dynamics. Export revenues from this segment increased by 10.5% to $200 million, while imports jumped 15.8% to $1.2 billion.

The latest figures follow softer performance in previous years. In 2024, Russia's agricultural exports slipped 1.1%, while imports rose 7%. Despite the recent downturn, the sector posted a record in 2023, when agricultural exports reached $43.5 billion, exceeding the 2022 level by $1.6 billion.

Market analysts note that the 2025 decline reflects weaker global prices and changing trade flows, while the rise in imports points to steady domestic demand and increased purchases of higher-value products. [4]

Commodity Auctions: Results For 09.02.2026

Purchase

OOO Zakazchik No. 1

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

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 15,550 ₽/t | 620 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,350 ₽/t | 600 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 15,520 ₽/t | 300 t

OOO Trading House Sodruzhestvo

Soybean 38 (incl. VAT) | 32,750 ₽/t | 100 t

OOO Trading House Sodruzhestvo

Soybean 40 Far East (incl. VAT) | 25,000 ₽/t | 1,500 t

OOO CHERKIZOVO-MASLA

Soybean 41 (incl. VAT) | 34,050 ₽/t | 500 t

OOO CHERKIZOVO-MASLA

Soybean 40 (incl. VAT) | 33,050 ₽/t | 1,000 t [3]

Russia Ships Over 4.5 Million Tonnes of Grain in January, Up 6% Year on Year

Russia increased exports of grain and processed grain products in January, with total shipments exceeding 4.5 million tonnes, up 6% compared with January 2025, according to Rosselkhoznadzor data cited from the Federal State Information System Argus-Phyto.

The figures also show strong growth across several oilseed and niche crop categories. Soybean exports reached 128,400 tonnes, representing a twofold year-on-year increase, while shipments of soybean meal climbed 69% to 71,400 tonnes.

Exports of sorghum, although modest in absolute terms, posted the sharpest rise, totaling around 2,000 tonnes, roughly four times higher than a year earlier.

Officials say the results reflect improving export logistics and steady demand from key importing markets, while analysts note that expanding oilseed processing and diversification of crop exports are increasingly shaping Russia's agricultural trade profile.[4]

Ukrainian Wheat Prices Edge Higher on Export Support Despite Weak Domestic Demand

Wheat prices in Ukraine recorded modest gains last week, remaining within previously established ranges, supported by firmer export values and a slight improvement in trading activity, market participants reported.

Traders increased purchasing interest, helping underpin prices, while export market strength added further support. However, demand from domestic processors stayed limited, as reduced production caused by ongoing power stabilization outages continued to weigh on buying activity.

Grain availability on the market remained adequate, though most seller offers were concentrated near the upper end of the prevailing price range.

Grade 2 milling wheat was quoted at 9,600–10,600 hryvnia per tonne CPT, while feed wheat prices held at 8,700–9,900 hryvnia per tonne CPT.

At Ukrainian ports, prices for both food and feed wheat rose by $2–4 per tonne week on week. Milling wheat was mainly assessed at $209–218 per tonne CPT-port, while feed wheat traded around $202–212 per tonne CPT-port. [2]

Ukraine Lowers Minimum Export Prices for Corn in February Adjustment

Ukraine's Ministry of Economy, Environment and Agriculture has revised downward the minimum allowable export prices for corn as part of its regular monthly review under the country's export security regime, according to Ministry Order No. 2250 dated February 10.

The minimum CPT export price for corn was set at $0.162 per kilogram, down from $0.167 per kilogram in December. On an FOB basis, the threshold was reduced more sharply to $0.158 per kilogram, compared with **$0.172 per kilogram previously.

As a result of the adjustment, the February FOB indicator fell below the CPT level and reached its lowest point since March 2025, reflecting weaker market conditions.

The ministry said the updated minimum prices will apply to exports of a broad range of agricultural commodities, including wheat and meslin, barley, corn, rye, oats, soybeans, rapeseed and sunflower seed, as well as vegetable oils (sunflower, soybean and rapeseed), oilseed meal, honey and nuts.

Market participants say the lower benchmarks are likely to support export competitiveness amid soft global prices and subdued demand. [2]

Ukrainian Feed Barley Prices Hold Steady as Export Market Provides Support

Feed barley prices in Ukraine showed little change last week, remaining largely stable amid steady trader demand, firmer export market trends and limited grain availability, market participants said.

Price support continued to come from active purchasing by some traders, while most domestic buyers relied on volumes secured earlier and showed limited fresh buying interest.

Demand prices for feed barley were generally quoted at 9,000–10,000 hryvnia per tonne CPT, occasionally reaching 10,200 hryvnia per tonne CPT. At the same time, seller offers were mostly heard at no less than 10,000 hryvnia per tonne, excluding delivery costs, reflecting tight supplies.

At Ukrainian ports, barley export prices rose by $2–7 per tonne over the week, with values mainly assessed at $215–225 per tonne CPT-port, tracking gains in the broader export segment.[2]

Analysts: Africa’s Wheat Import Demand Set to Rise Despite Recent Consumption Decline

African countries are expected to increase their reliance on wheat imports over the long term, despite a recent downturn in consumption, according to new forecasts from IndexBox Market Intelligence and Milling Middle East & Africa.

IndexBox data show that Africa recorded a fourth consecutive annual decline in wheat consumption in 2024, with volumes falling 14.8% year on year to 59 million tonnes, amid persistent structural challenges in domestic production and volatile import demand. Market value dropped even more sharply, decreasing 25.1% to $18.1 billion, compared with a peak of around $26 billion at the start of the decade.

However, analysts expect the market to return to growth over the coming years. A study published by Milling Middle East & Africa projects Africa’s wheat consumption to expand at a compound annual growth rate (CAGR) of 3.3%, reaching 84 million tonnes by 2035. In value terms, the market is forecast to grow at a CAGR of 6.5%, climbing to approximately $36.4 billion by the end of the forecast period.

IndexBox attributes the expected recovery to population growth, rapid urbanization and sustained demand for wheat-based products across both North and Sub-Saharan Africa.

Egypt is set to remain the continent’s largest wheat consumer. In 2024, the country used an estimated 20 million tonnes, accounting for around 34% of Africa’s total consumption — more than three times the volume recorded in Algeria, the second-largest market at 6.9 million tonnes. Ethiopia ranked third with 6.3 million tonnes.

At the same time, domestic production continues to lag behind demand. Total wheat output in Africa reached nearly 26 million tonnes in 2024, far below consumption levels, resulting in heavy dependence on imports. Egypt also led wheat imports, purchasing around 10 million tonnes, or roughly 30% of Africa’s total import volume, while Nigeria, Algeria, Morocco and South Africa together accounted for a further 42%.

IndexBox notes that relatively low yields and only modest expansion in planted areas are limiting supply growth across the continent. As demand rises, Africa’s dependence on imported wheat is expected to deepen, underscoring the strategic importance of improving agricultural productivity.

Market analysts add that intensifying global competition is likely to heighten pressure on exporters, prompting suppliers — including Russia — to pursue more active strategies to strengthen their presence in African markets. [8]

Soybean Oil Loses Ground in India as Prices Hit Two-Year High

Soybean oil is becoming less competitive in the Indian market amid rising global prices and tightening export availability from South America, analysts say.

The average CIF import price of soybean oil into India increased to $1,212 per tonne in January, up $21 per tonne month on month and $129 per tonne year on year, marking the highest level since early 2023.

Market participants attribute the price rally primarily to developments in South America. Despite the start of Brazil's harvest, export supplies remain constrained as domestic demand from the biofuel sector absorbs a growing share of production. Additional support has come from Argentina, where weak crush margins have reduced processing activity and farmers have been reluctant to sell soybeans, limiting raw material availability.

These factors have weighed on India's import demand. According to traders, soybean oil shipments to India fell to a 19-month low of around 280,000 tonnes in January, down 45% from December and 45% year on year. At the same time, buyers have increasingly shifted toward palm oil, with active purchases expected to continue into February, Agroexport analysts said in a market review.[5]

US Issues New Guidance for Commercial Ships in Strait of Hormuz Amid Rising Tensions With Iran

The United States has released updated safety guidance for commercial vessels navigating the Strait of Hormuz, a vital corridor for Middle Eastern oil shipments, as tensions with Iran remain elevated over Tehran's nuclear program.

Iran has repeatedly warned it could block the strategic waterway, portions of which run through its territorial waters, and has previously detained commercial ships and oil tankers, accusing them of illegal activity.

According to the US Department of Transportation's Maritime Administration, US-flagged vessels are advised to keep as much distance as possible from Iranian territorial waters while maintaining safe navigation. The agency also instructed crews to verbally refuse boarding requests from Iranian forces where feasible.

At the same time, the guidance stresses that crews should avoid physical confrontation if boarding does occur.

The advisory comes as diplomatic efforts resume. Iran's foreign minister said on Friday that nuclear talks with the United States, mediated by Oman, had begun on a positive note and were expected to continue. Both Washington and Tehran have signaled openness to renewed negotiations, although US officials have indicated they want discussions to also cover Iran's ballistic missile program, regional activities and human rights record.

Meanwhile, US President Donald Trump escalated pressure on Iran by signing an executive order imposing a 25% tariff on imports from any country that directly or indirectly purchases goods from Iran, following through on a warning issued last month.[1]

Malaysian Palm Oil Futures Rise on Strong Soy Oil Markets, Demand Ahead of Lunar New Year

Malaysian palm oil futures closed higher on Monday, supported by gains in competing soybean oil markets and expectations of stronger demand ahead of the Chinese New Year, while traders awaited key industry data later this week.

The benchmark April palm oil contract on the Bursa Malaysia Derivatives Exchange rose 19 ringgit, or 0.46%, to 4,173 ringgit ($1,061.29) per metric tonne at the close. Earlier in the session, prices also firmed, with the April contract trading around 4,162 ringgit per tonne.

Analysts at Nomura said crude palm oil prices could extend gains toward 4,200 ringgit per tonne this week, driven by pre-holiday buying interest and concerns over weaker production in Malaysia. However, Nomura's Raghavendra Diwekar cautioned that prices could retreat to around 4,050 ringgit per tonne if rival edible oil prices weaken or export demand slows sharply.

Palm oil was further supported by rising soybean oil prices in Chicago and mixed performance in China's Dalian market. Chicago soybean oil futures advanced 1.63%, while Dalian's most-active soybean oil contract edged up 0.07%, even as the palm oil contract there slipped 0.31%.

Traders said market direction will remain closely tied to developments in China and upcoming Malaysian data. "The market will follow Dalian today until tomorrow's MPOB data and analysts' forecasts provide further guidance," a Kuala Lumpur-based trader said.

Participants are now focused on the Malaysian Palm Oil Board's monthly report due on February 10, along with the Palm Oil Conference running from February 9 to 11. A Reuters poll suggests Malaysian palm oil inventories may end a 10-month rising trend in January, supported by stronger exports and seasonal production declines.

Meanwhile, crude oil prices fell about 1% after easing geopolitical concerns following renewed US-Iran nuclear talks, reducing fears of supply disruptions. Lower energy prices could dampen palm oil's appeal as a biodiesel feedstock.

Adding pressure, Malaysia's ringgit strengthened 0.33% against the US dollar, making palm oil more expensive for foreign buyers.[1]

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