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Russia's 2026–27 Wheat Harvest Forecast Raised to 91 Million Tons — IKAR

Russia's wheat production in the 2026–2027 agricultural season could reach around 91 million tonnes, provided harvesting conditions in southern regions remain favorable, according to Institute for Agricultural Market Studies (IKAR).

The upgraded outlook was announced by IKAR Director General Dmitry Rylko, who said the institute revised its earlier estimate of 88 million tonnes upward after reviewing sowing progress across key producing areas, including Siberia.

Rylko noted that planting levels have been stronger than expected nationwide, supporting a more optimistic production scenario. Speaking on the sidelines of the industry conference *Where the Margin Is — 2026*, he emphasized that the final result will largely depend on weather and harvest conditions in southern Russia.

Following the higher crop projection, Russia's wheat export potential has also been adjusted upward to 47.5 million tonnes, compared with the previous estimate of 46.5 million.³

Russia's Central Bank Cuts Key Rate by 50 Basis Points to 15.5%

Bank of Russia has lowered its key interest rate by 50 basis points to 15.5%, citing signs that the economy is gradually returning to a path of balanced growth.

In a statement released following the decision, the regulator acknowledged that consumer price growth accelerated noticeably in January, largely driven by one-off factors. However, the central bank emphasized that underlying indicators of current inflationary pressure have remained broadly stable.

“The economy continues to return to a trajectory of balanced growth. In January, price growth significantly accelerated under the influence of temporary factors. At the same time, steady measures of current price dynamics have not changed significantly,” the regulator said in its press release.

The rate cut reflects growing confidence among policymakers that inflation risks are easing, even as short-term price volatility persists. The central bank noted that domestic demand, credit activity, and labor market conditions are gradually normalizing, supporting a more sustainable economic outlook.

Officials also reiterated their commitment to a data-driven approach, stressing that future monetary policy decisions will depend on inflation trends and broader macroeconomic indicators. The regulator said it will continue to monitor price dynamics closely to ensure inflation returns to target levels over the medium term.³

Russian Lawmakers Propose Tighter Oversight of Grain Trade via FSIS “Grain”

A group of deputies has submitted a draft law to the State Duma of Russia aimed at strengthening state control over grain turnover and improving traceability across the supply chain.

The bill (No. 1148367-8) proposes expanding government oversight of how market participants work with the Federal State Information System FSIS Grain, including stricter monitoring of the timely confirmation of cargo accompanying documents (CADs) for grain and processed grain products.

Under current rules, producers are required to record all stages of grain circulation — including acceptance, shipment, transportation, storage, and sale — in the digital system. Each batch must be accompanied by a CAD, which is redeemed in FSIS “Grain” after the transaction is completed, confirming receipt of goods, transfer of ownership, and closure of the relevant operation.

However, lawmakers note that compliance remains uneven. According to the bill’s explanatory note, as of May 2025 more than 105,000 CADs — representing over 2.7 million tonnes of grain — had not been redeemed. In addition, around 94,300 documents, or 11.3% of all CADs generated in 2025, were not confirmed within the prescribed deadlines.

The proposed legislation would formally add adherence to FSIS requirements to the scope of state supervision. It would also obligate market participants to provide complete and accurate data to the system and to redeem CADs promptly once operations are finalized. Authors of the bill say these measures will help authorities better track the actual movement of grain both domestically and for export.

If approved, the new rules are scheduled to take effect on September 1, 2026.⁴

Russia Reports Gains in Food Security as Agricultural Output Rises 5% in 2025

Russia strengthened its food security across several key categories in 2025, supported by higher agricultural production and record harvests in multiple crops, according to a statement from Ministry of Agriculture of the Russian Federation.

Total agricultural output rose by 5% year on year, while farmers gathered the third-largest grain harvest in the country’s history. Record production levels were also achieved for legumes, soybeans, and rapeseed, the ministry said.

Officials noted that Russia has now been fully meeting domestic demand for a range of staple products over recent years, including grain, meat, fish, sugar, and vegetable oil. As a result, self-sufficiency indicators improved further in 2025.

Grain self-sufficiency climbed to 161%, while fish and fish products reached 128.8%. Meat supplies exceeded domestic needs at 102%, potatoes approached full coverage at 97.9%, and vegetables and melons rose to 89.6%.

Despite the progress, authorities said efforts are continuing in segments where target thresholds have not yet been achieved — primarily dairy products, fruits, and berries. The ministry added that indicators in these categories also improved last year.

Looking ahead, policymakers are focusing on boosting efficiency and lowering production costs through expanded breeding and genetics programs, as well as wider adoption of modern agricultural technologies. The ministry emphasized that these measures are intended to reinforce long-term food security and enhance the competitiveness of Russia's agri-food sector.⁶

Russia Raises February Wheat Export Forecast to 3.4 Million Tonnes as Prices Edge Higher

Russia's February wheat export forecast has been revised upward to 3.4 million tonnes, according to a grain market review released by Rusagrotrans for the period from February 4–10, 2026.

The upgrade reflects stronger overseas demand despite slower port loadings caused by adverse weather. Export prices for Russian wheat with 12.5% protein content rose to \$232 per tonne FOB for February delivery, up \$1 week on week.

Price movements among competing origins were mixed. Ukrainian wheat (11.5% protein) traded around \$228 per tonne, slightly higher on the week, while Romanian 12.5% wheat eased to \$235. French wheat declined to \$232, US wheat slipped to \$233, and Argentine 11% wheat fell to \$209 per tonne.

On the domestic market, prices for fourth-class wheat (12.5% protein) declined at deep-water ports. Truck-delivered grain fell to about 15,500 rubles per tonne excluding VAT, while rail deliveries dropped to 15,600–15,900 rubles per tonne, both down roughly 200 rubles from the previous week.

Weather conditions remain a key factor. Forecasters expect frost in the first half of the week, with temperatures ranging from minus 25°C to minus 10°C. However, winter crops are protected by snow cover. In southern regions, soil moisture reserves are already high and are expected to rise further as snow melts and additional precipitation arrives over the next two weeks.

From July 2025 through January 2026, Russia exported approximately 29.7 million tonnes of wheat, around 8% less than during the same period of the previous season. Still, the February outlook has improved, with shipments projected at 3.4 million tonnes, up by 125,000 tonnes from earlier estimates. For comparison, exports in February last year stood at 2.07 million tonnes. About 1.1 million tonnes were shipped during the first ten days of February alone.⁵

Ukrainian Feed Corn Prices Extend Gains on Tight Supply and Export Demand — APK-Inform

Feed corn prices in Ukraine continued to move higher this week, supported by strong competition between processors and traders, firm export market dynamics, and limited farmer selling, according to APK-Inform.

Analysts said the upward trend is being driven by restrained supply, as producers are holding back sales in anticipation of further price increases, while buyers remain active amid steady export demand.

As of February 13, bid prices for feed corn were mostly reported in the range of UAH 8,900–9,500 per tonne CPT across Ukraine. In southern regions, prices climbed as high as UAH 10,200 per tonne CPT, marking an increase of UAH 100–200 per tonne compared with the end of last week.

Market participants expect price volatility to persist in the near term, with further movement likely to depend on farmer selling behavior and developments on the export market.²

Kazakhstan's Wheat Stocks Rise to Nearly 14 Million Tonnes as Total Grain Supplies Edge Higher

Wheat inventories in Kazakhstan reached 13.96 million tonnes as of February 1, 2026, slightly above last year's level of 13.83 million tonnes and sharply higher than the 10.14 million tonnes recorded on the same date in 2024, according to APK-Inform, citing official statistics.

Of the total wheat volume, food-grade wheat accounted for around 12.2 million tonnes, while seed wheat stood at 1.07 million tonnes and feed wheat at approximately 687,600 tonnes.

Durum wheat stocks totaled 717,200 tonnes, including about 645,000 tonnes of food-quality grain, the data showed.

Barley inventories remained broadly unchanged from a year earlier at 1.86 million tonnes. Corn stocks increased to 139,000 tonnes from 126,000 tonnes a year ago, while oat reserves declined to about 198,000 tonnes, compared with 236,000 tonnes previously.

Buckwheat supplies also fell year on year, standing at 71,000 tonnes, down from 87,000 tonnes as of February 1, 2025.

Overall, Kazakhstan held approximately 17.11 million tonnes of grains and pulses, including rice, at the start of February, up from 16.8 million tonnes a year earlier, indicating a modest improvement in total grain availability.²

Ukraine Positions Itself as Europe's Leading Soy Producer Amid Rising Global Demand for Legumes

Global interest in legumes is accelerating, and Ukraine is strengthening its role in the sector, particularly in soybeans, according to Pavlo Koval, Director General of the Ukrainian Agrarian Confederation.

Ukraine traditionally cultivates peas, lupins, and beans, but soybeans have become increasingly central to the country's crop structure over recent decades. Koval said Ukraine is now the largest soybean producer in Europe, highlighting the strategic importance of the crop.

Soybean production reached around 6 million tonnes in 2024, he noted. While planted areas have fluctuated, global soybean prices continue to trend upward, helping sustain strong farmer interest in the crop.

Koval also pointed to the growing relevance of the European Union's protein autonomy strategy, which aims to reduce reliance on imported protein raw materials. In this context, Ukraine could emerge as a key partner — not only as a supplier of soybeans, but also as a processing hub.

He added that Ukrainian soybean meal already meets European quality standards, and expanded domestic processing could enable the country to capture more added value, strengthening its position in regional protein supply chains.¹

India Approves Wheat and Sugar Export Quotas to Support Farmers Amid Trade Protests

The government of India has approved exports of 2.5 million tonnes of wheat, along with an additional 500,000 tonnes each of wheat products and sugar, aiming to stabilize domestic markets and boost farmer incomes amid ongoing protests over a trade agreement with the United States.

Thousands of farmers demonstrated on Thursday, warning that the deal could undermine their livelihoods, though India's trade minister said protective measures were in place.

In a statement, the federal government said the export decision followed a review of supply and price dynamics and was intended to ensure fair financial returns for producers. Authorities had already cleared exports of 500,000 tonnes of wheat flour and related products last month, while in November they approved 1.5 million tonnes of sugar exports for the season that began on October 1.

Market participants said the move could lift domestic sentiment, but cautioned that fulfilling the allocated volumes may prove difficult due to India's comparatively high prices. Indian wheat is currently offered at around \$280 per tonne FOB, well above Argentine supplies at roughly \$200 per tonne. Meanwhile, neighboring Bangladesh has been sourcing higher-quality wheat at about \$260 per tonne C&F.

India imposed a wheat export ban in 2022 after extreme heat damaged crops, extending restrictions through 2023 and 2024. The curbs contributed to record domestic prices and fueled speculation that India might import wheat for the first time since 2017. Conditions improved in 2025, however, supported by favorable weather, climate-resilient seeds, and adequate soil moisture from two consecutive monsoons. As a result, the country harvested a record 117.9 million tonnes of wheat last year.

On sugar, of the 1.5 million tonnes already approved for export this season, about 197,000 tonnes had been shipped by January 31, with a further 272,000 tonnes contracted. The government said an additional 500,000-tonne quota will be opened to mills that ship at least 70% of their initial allocation by June 30.

Deepak Ballani, Director General of the Indian Sugar & Bio-Energy Manufacturers Association, said weak global prices have limited mills' ability to meet export targets. He added that while the extra quota may slightly ease domestic supply pressures, it is unlikely to materially improve the sector's outlook.

Indian sugar is currently quoted at around \$445 per tonne FOB, nearly \$50 above benchmark London futures, traders said.¹

Indonesia Sees Slower Palm Oil Output Growth in 2026 as Aging Plantations Weigh on Yields — GAPKI

Crude palm oil production in Indonesia is expected to rise by just 2–3% in 2026, slowing sharply from last year's 8% growth, according to the Indonesian Palm Oil Association (GAPKI).

Speaking at an industry conference in Kuala Lumpur, M. Fadil Hasan, GAPKI's head of external relations, said crude palm oil output in 2025 is estimated at 51.98 million tonnes, while total palm oil production — including crude palm kernel oil — is projected to reach 56.91 million tonnes.

Hasan attributed the slowdown in growth to aging plantations, which have increased the proportion of young trees and reduced overall yields.

Despite production constraints, Indonesia's palm oil exports climbed 8.7% in 2025 to 32.12 million tonnes, he said. Domestic consumption is also set to rise, with 2025 usage forecast to increase 3.8% to 24.76 million tonnes, driven largely by mandatory biodiesel blending under the B40 program.

Palm oil prices are expected to remain elevated this year, though below 2025 levels. For the first half of 2026, prices are projected to range between RM4,100 and RM4,400 per tonne, supported by seasonally low or delayed harvesting and inventory adjustments following year-end.

In the second half of 2026, the price range is forecast to widen to RM4,000–RM4,300 per tonne, reflecting higher seasonal yields, increased competition from soybean and sunflower oils, as well as potential policy uncertainty and a possible slowdown in biodiesel uptake toward the end of the year.

Hasan also warned that domestic land and political issues — including changes in plantation control — could further influence production dynamics in 2026.¹

Argentina Crop Outlook Holds Steady as Exchanges Flag Urgent Need for Rain

Grain production forecasts in Argentina remain unchanged, but analysts are increasingly concerned about uneven rainfall and deteriorating crop conditions.

The Buenos Aires Grain Exchange said its outlook for the 2025/26 season was left unchanged from its September report — a projection it has not reiterated publicly since then, prompting questions in the market about its current assessment. The exchange stressed that additional rainfall is needed in the near term to support the forecast.

Recent precipitation has been patchy, with moisture deficits especially pronounced in southern Santa Fe Province and central-eastern Entre Ríos Province. Looking ahead, the exchange expects 25–75 mm of rain in northern agricultural areas and up to 100 mm in central Santa Fe over the next seven days.

Meanwhile, the Rosario Board of Trade issued a separate estimate, placing the soybean harvest at 48 million tonnes. Argentina is a key global supplier of soybean oil and soybean meal, making weather developments closely watched by international markets.

For corn, the Buenos Aires exchange maintained its 2025/26 production forecast at 57 million tonnes, though it acknowledged that crop conditions have recently worsened. Farmers are now hoping for timely rainfall to stabilize fields and reverse current stress.

Argentina ranks as the world’s third-largest corn exporter, underscoring the potential global impact should weather-related losses materialize.¹

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