CSI DAILY NEWS

26.01.2026

Russia Keeps Grain Export Duties at Zero Through Early February

Export duties on key grain shipments from Russia will remain at zero for another week, according to updated data released by the country's authorities. The zero-duty regime will apply to exports of wheat, corn, and barley from January 28 to February 3, maintaining favorable conditions for overseas shipments.

The indicative price used to calculate the export duty on wheat and meslin (a blend of wheat and rye) has been set at $226.30 per tonne. For barley, the indicative price stands at $201.20 per tonne, while corn is assessed at $203.30 per tonne. Despite these benchmark prices, the duty rate for all three crops remains at 0 rubles per tonne.

This decision extends the existing policy, as export duties on wheat, barley, and corn were also set at zero during the previous period from January 21 to January 27. The continued absence of export taxes reflects stable pricing conditions on the global market and supports the competitiveness of Russian grain on international markets.

Market participants note that the zero-duty environment may help sustain export volumes in the short term, particularly amid heightened competition from other major grain exporters. The policy is also seen as beneficial for exporters planning near-term shipments, as it reduces cost uncertainty and improves margins.[7]

Commodity Auctions: Results For 23.01.2026

Purchase

OOO Trading House Sodruzhestvo

Soybean 37 (incl. VAT) | 30,000 ₽/t | 2,100 t

OOO Trading House Sodruzhestvo

Soybean 40 Far East (incl. VAT) | 25,000 ₽/t | 2,000 t

OOO Trading House Sodruzhestvo

Soybean 39 (incl. VAT) | 31,500 ₽/t | 1,600 t

OOO Trading House Sodruzhestvo

Soybean 38 (incl. VAT) | 31,000 ₽/t | 3,000 tons

OOO Zakazchik No. 1

Wheat, Grade 4, 12.5% (excluding VAT) | 16,150 ₽/t | 600 tons

OOO Zakazchik No. 1

Wheat, Grade 4, 12.5% (excluding VAT) | 15,585 ₽/t | 620 tons

OOO OZK Trading

Wheat, Grade 4, 12.5% (excluding VAT) | 16,200 ₽/t | 300 tons

OOO OZK Trading

Wheat, Grade 4, 12.5% (excluding VAT) | 15,405 ₽/t | 300 tons

AO Granari Resources

Wheat, Grade 4, 12.5% (excluding VAT) | 33,050 ₽/t | 5,000 t

OOO CHERKIZOVO-MASLA

Soybeans 40 (excluding VAT) | 15,600 ₽/t | 30 t[2]

Russia Remains World's Largest Sunflower Oil Exporter in 2024–2025 Season

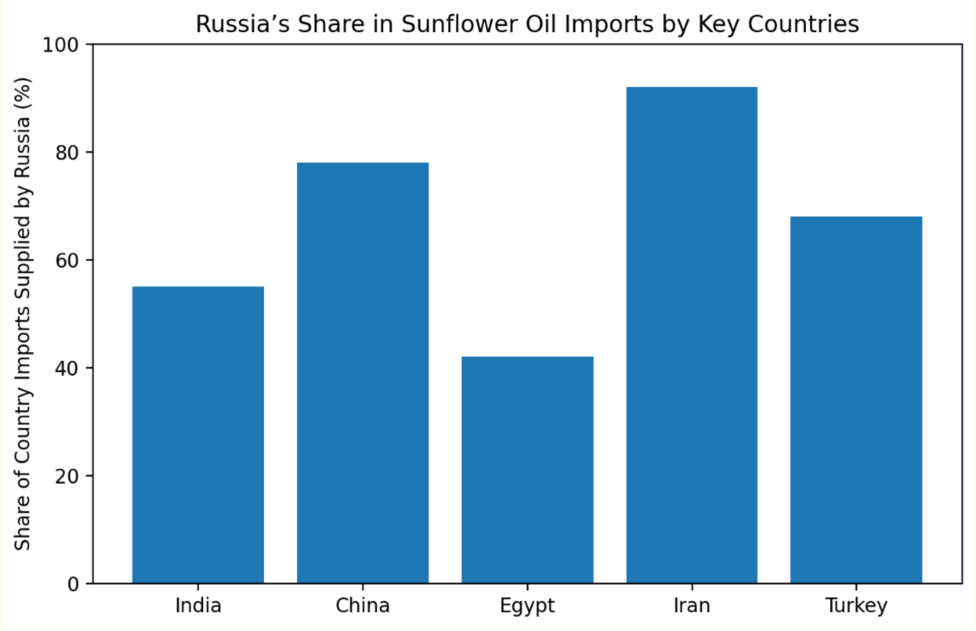
Russia ranked first globally in sunflower oil exports at the end of the 2024–2025 marketing season, accounting for 36% of the global market, and its share could exceed 40% in the current agricultural year, according to industry forecasts.

The outlook was presented by Ilya Ilyushin, Head of the federal center Agroexport, during his remarks at the Global Grain and Pulses Forum 2026 held in Dubai. He noted that Russia continues to consolidate its position as the world's leading supplier amid steady international demand and expanding domestic production and processing capacities.

Russia remains the dominant supplier of sunflower oil to several major importing countries. It accounts for 55% of India's sunflower oil imports, 78% of China's, 42% of Egypt's, 92% of Iran's, and 68% of Turkey's total imports. Analysts highlight that long-term contracts, competitive pricing, and well-developed export logistics have helped Russian producers secure strong positions in these key markets.

In addition to bulk shipments, exports of bottled sunflower oil are also growing. At the end of the previous season, overseas deliveries of packaged sunflower oil reached nearly 500,000 tonnes, reflecting rising demand for value-added products and branded supplies.

Experts believe that further growth in exports will be supported by increased oilseed processing, diversification of sales markets, and sustained demand from Asia, the Middle East, and North Africa. If current trends continue, Russia's share of the global sunflower oil market could reach a new record in the 2025–2026 season.[3]



Demetra-Holding and Blago Group Sign Strategic Partnership Agreement

Demetra-Holding and Blago Group have entered into a strategic cooperation agreement aimed at expanding joint operations in the production, logistics, and export of vegetable oils, the companies said in a press release.

The partnership provides for close collaboration across the full value chain, including oilseed processing, storage, transportation, and international sales. By combining Blago Group's production and commercial expertise with Demetra-Holding's extensive infrastructure assets, the companies plan to enhance operational efficiency and strengthen their positions in export markets.

Demetra-Holding brings to the partnership a broad logistics platform, including deep-water port terminals, elevator complexes, and trading capabilities that enable large-scale shipments and reliable export flows. These assets are expected to play a key role in optimizing supply chains, reducing logistical costs, and increasing shipment volumes to foreign markets.

The companies noted that the agreement is designed to unlock additional export potential for Russian vegetable oils amid growing global demand. Joint efforts will also focus on improving supply reliability, expanding sales geography, and developing new export routes.

Market participants say such partnerships reflect a broader trend toward consolidation and closer coordination within Russia's agricultural export sector, as producers and logistics operators seek to improve competitiveness and secure stable access to international markets. [3]

Ukraine and European Commission Coordinate Efforts to Address Logistics Challenges in Danube and Black Sea Ports

Ukraine and the European Commission have held talks on the current situation in the Danube region and Black Sea ports, focusing on ways to overcome logistical challenges caused by the ongoing full-scale war, the press service of Ukraine's Ministry of Regional Development reported.

The discussions took place during a joint meeting involving representatives of the Ministry of Regional Development, the European Commission, the Ukrainian Sea Ports Authority (USPA), the Izmail Sea Port, Ukrzaliznytsia, and the Ukrainian Danube Shipping Company. The talks aimed to assess existing constraints in transport and port infrastructure and to identify practical solutions to maintain stable cargo flows.

The key objective of the meeting was to align approaches to coordinating assistance that the European Commission can provide to Ukraine to support the functioning and recovery of its transport and logistics systems. Participants conducted a detailed review of the condition of port infrastructure, the capacity of key transport routes, and the impact of infrastructure damage and energy supply limitations.

Special attention was paid to critical bottlenecks affecting cargo movements, including the need for dredging works on the Danube River and the modernization and expansion of port and logistics capacities. The participants also analyzed the potential use of €50 million in EU financial support earmarked for the restoration of critical infrastructure facilities.

In addition, the parties discussed measures to ensure transport continuity amid potential restrictions on Black Sea ports. These include the development of alternative logistics routes, enhanced coordination with neighboring countries, and closer cooperation with Romania. Possible areas of cooperation include joint traffic planning, the use of the PRIMUS digital system, and the preparation of a memorandum of understanding to formalize coordination efforts.

The meeting concluded with an agreement to strengthen cooperation with the European Commission and regional partners to improve logistics resilience, reduce transport risks, and support Ukraine's export and import flows under wartime conditions.[1]

Ukraine’s Grain Exports Down 28% in 2025/26 Marketing Year as of Late January

Exports of grain and leguminous crops from Ukraine in the 2025/26 marketing year (MY) have reached more than 18 million tonnes as of January 23, marking a sharp decline compared with the previous season, according to data released by the State Customs Service.

The reported export volume is 6.9 million tonnes, or 28% lower, than shipments recorded over the same period of the 2024/25 MY, reflecting reduced supplies and ongoing logistical constraints.

Wheat exports totaled 8.4 million tonnes, which is 2.2 million tonnes, or 21%, less than a year earlier. Barley shipments reached over 1.3 million tonnes, down 35% compared with the same date last season.

Exports of rye fell particularly sharply, amounting to just 0.2 thousand tonnes, which is ten times lower than the 10.8 thousand tonnes exported during the corresponding period last year.

Corn exports totaled around 8.0 million tonnes, representing a 32% decline from last season’s levels. Meanwhile, flour exports reached 37.2 thousand tonnes, down 12% year on year.

For comparison, during the 2024/25 marketing year, Ukraine exported a total of 40.6 million tonnes of grain and leguminous crops, including 15.7 million tonnes of wheat, 2.3 million tonnes of barley, 10.8 thousand tonnes of rye, and 22.0 million tonnes of corn. Flour exports in the previous season amounted to 71.1 thousand tonnes.

Market participants note that the lower export volumes in the current season highlight the impact of reduced production, infrastructure damage, and persistent logistical challenges, while exports continue to play a critical role in supporting Ukraine’s economy and global food supply.[1]

India Cancels South American Soybean Oil Shipments as Weak Rupee Lifts Import Costs

India has cancelled a series of soybean oil shipments from South America, as the weakening rupee and rising global prices have significantly increased import costs, prompting buyers to shift toward cheaper alternatives, market participants said.

According to industry sources, Indian buyers have cancelled 35,000–40,000 tonnes of soybean oil from Brazil and Argentina that had been booked for delivery between February and April–July. The total volume of cancelled shipments is expected to exceed 50,000 tonnes, said Aashish Acharya, Vice President of Patanjali Foods Ltd., one of India’s largest vegetable oil importers. Several other traders contacted by Bloomberg confirmed the cancellations.

The latest move follows an earlier wave of cancellations in December, when Indian buyers scrapped more than 100,000 tonnes of Argentine soybean oil purchases, equivalent to roughly 20% of India’s average monthly imports. India depends on overseas supplies for nearly 60% of its vegetable oil consumption, making import economics highly sensitive to currency movements and global price trends.

Acharya noted that the combination of a weaker rupee and higher international prices has pushed South American soybean oil prices $25–$30 per tonne above local Indian supplies, rendering imports unprofitable. As a result, buyers are increasingly turning to tropical oils, particularly palm oil, which are currently trading at substantial discounts.

Data compiled by Bloomberg show that the price premium of soybean oil over palm oil has doubled since the start of the year, reaching approximately $146 per tonne. This widening spread has further reduced the attractiveness of soybean oil imports.

At the same time, soybean oil availability from South America has tightened, partly due to strong Chinese purchases of soybeans, which has reduced supplies available for processing into oil. Analysts say Argentine soybean oil prices are now at their highest level in more than a year.

While Chicago soybean oil futures have risen sharply, Indian domestic prices have lagged due to the rupee's fall to a record low against the US dollar, said Mayur Toshniwal, President and Head of Trading at Emami Agrotech Ltd. He warned that this divergence could trigger additional deal cancellations and lead to a surge in palm oil imports in the coming months.

Market data show that Kuala Lumpur palm oil futures are up just 2.6% year to date, trading at around 4,156 ringgit per tonne, while Chicago soybean oil prices have climbed about 11% over the same period, further widening the gap between competing vegetable oils.[1]

Record Canadian Wheat Harvest Adds Pressure to Global Grain Markets

A record wheat harvest in Canada during the 2025/26 marketing year is increasing supply on the global market and adding downward pressure on international grain prices, according to analysts.

As early as December, Statistics Canada revised its estimate of the country's wheat production upward by 3.4 million tonnes, bringing total output for the August 2025–July 2026 season to a record 40 million tonnes. This figure is 4.1 million tonnes higher than in the 2024/25 season, reflecting favorable growing conditions and improved yields.

In its January report, the Canadian Ministry of Agriculture (AAFC) raised its forecast for Canadian grain exports to 28.6 million tonnes, up 0.2 million tonnes from the previous projection, although still 0.6 million tonnes below last season's level. The AAFC forecast remains above the USDA's January estimate of 28.0 million tonnes, highlighting differences in expectations regarding Canada's export potential.

Export activity has already been strong. According to the Canadian Grain Commission, as of January 11, Canadian exporters had shipped approximately 12.6 million tonnes of wheat since the beginning of the marketing year in August, representing an 8% increase year on year.

A substantial share of Canada's soft wheat exports is destined for countries that are not traditionally key markets for Russian suppliers. Nevertheless, the overall growth in Canadian grain supplies is likely to exert pressure on CIF prices and intensify competition in markets of interest to Russian exporters.

In particular, Canadian wheat shipments to China and Bangladesh have surged. From August to November, Canada supplied 1.1 million tonnes of wheat to China, nearly five times more than in the same period of the previous marketing year. Exports to Bangladesh reached 902,800 tonnes, an almost eightfold increase, according to data from the Grain Commission. Analysts at Agroexport note that these volumes underscore Canada's expanding presence in Asian markets.

Looking ahead to the 2026/27 season, AAFC forecasts a decline in Canadian wheat production to 35 million tonnes, down 5 million tonnes from the current season. However, wheat exports are expected to remain high at 28.5 million tonnes, suggesting that competition from Canadian suppliers in overlapping export markets will persist despite lower output.

Market participants say the combination of record supplies in the current season and sustained export volumes in the next year will continue to weigh on global wheat prices and shape competitive dynamics among major exporters.[4]

Brazil's Record Soybean Harvest Outlook Raises Fresh Deforestation Concerns

Brazil is forecasting a record soybean harvest in 2026, reinforcing its position as the world's largest producer, but the continued expansion of cultivation areas is intensifying concerns over deforestation and environmental sustainability across the region.

According to the US Department of Agriculture (USDA), Brazil's soybean output is projected to reach around 178 million tonnes, an increase of 6.5 million tonnes compared with 2025. This growth is driven largely by an expansion of planted area by 1.7 million hectares, bringing total soybean acreage to 49.1 million hectares. The increase further strengthens Brazil's leadership in the global soybean market, well ahead of the United States, where production totaled 116 million tonnes, down 3.1 million tonnes year on year.

Elsewhere in South America, Argentina is expected to harvest approximately 48.5 million tonnes of soybeans, slightly below last season's level, while China's production is forecast at 20.9 million tonnes. Despite mixed output trends among major producers, Brazil's continued acreage expansion remains the key driver of global supply growth.

However, environmental groups are increasingly concerned about the impact of this expansion. The Union for the Promotion of Oil and Protein Plants (UFOP) warns that much of the growth in Brazil's soybean sector is occurring at the expense of forested areas, posing risks to environmental stability. UFOP argues that the EU Deforestation Regulation (EUDR) has so far had limited effect, as new soybean areas continue to be developed even when formal traceability and origin requirements are met.

The organization has also criticized the decision by Brazil's vegetable oil association ABIOVE to withdraw from the Soy Moratorium, following the adoption of laws in the state of Mato Grosso that removed tax incentives for companies participating in the Moratorium. UFOP says the move weakens safeguards designed to prevent deforestation linked to soybean cultivation.

Environmental concerns have been further highlighted by recent regulatory developments in the European Union. In a report dated January 20, 2026, the European Commission classified soybean oil as an "iLUC" feedstock, referring to indirect land use change. This designation means that increased production of soybeans for animal feed or oil can indirectly lead to deforestation elsewhere, generating additional greenhouse gas emissions. As a result, biofuels made from soybean oil will no longer count toward EU renewable energy targets from 2030, aligning soybean oil with palm oil under EU biofuel policy.

Several EU member states, including Belgium and Denmark, have already excluded soybean oil from their national biofuel programs. UFOP, however, stresses that the vast majority of soybeans are grown for animal feed, not biofuel production, and argues that applying biofuel legislation to soybean oil misrepresents the crop's primary use.

Experts say the situation highlights the growing tension between rising global demand for soybeans and the need to protect forests and biodiversity. They warn that further deforestation in the Amazon and other sensitive ecosystems could have long-term consequences for climate stability, biodiversity, and the credibility of sustainability policies tied to global agricultural trade.[1]

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