

# *CSI DAILY NEWS*



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## **Russian Exchange Indices End Mixed: CPT Wheat Up Marginally, Soybeans Unchanged**

Exchange Indices Update – February 11, 2026 On February 11, 2026, exchange grain indices showed mixed dynamics in the Russian agricultural market. Wheat (CPT Novorossiysk) was priced at 15,949 RUB per ton, marking a 0.19% increase compared to the previous trading session. The slight growth reflects stable demand at the Black Sea export hub. Meanwhile, Soybeans (DAP Kursk Region) were quoted at 31,250 RUB per ton, showing no change (0.00%) from the previous level. The market remains steady, indicating balanced supply and demand conditions in the region. Market participants continue to monitor export activity, logistics, and currency fluctuations, which may influence price movements in the coming sessions.<sup>5</sup>

## **Russia's February Wheat Export Forecast Raised to 3.4 Million Tons**

The analytical center Russagrotrans has revised upward its forecast for Russian wheat exports in February to 3.4 million tons, increasing the estimate by 125,000 tons. In February last year, exports totaled 2.07 million tons, according to the center's latest market review.

During the first ten days of February alone, Russia shipped approximately 1.1 million tons of grain, indicating strong early-month export activity.

At the same time, cumulative wheat exports for the period July 2025 through January 2026 reached nearly 29.7 million tons, which is 8% lower compared to the same period of the previous season.

Export prices are also showing modest growth. Demand prices for Russian wheat with 12.5% protein content for February delivery increased to \$232 per ton FOB, up \$1 week-on-week. The price support is largely attributed to slower export operations at ports caused by adverse weather conditions.<sup>5</sup>

## **Commodity Auctions: Results For 10.02.2026**

### **Purchase**

OOO Zakazchik No. 1

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

OOO Zakazchik No. 1

Wheat, grade 4, 12.5% (excluding VAT) | 15,400 P/t | 620 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 16,388 ₺/t | 600 t

OOO OZK Trading

Wheat, grade 4, 12.5% (excluding VAT) | 15,485 ₺/t | 300 t

OOO Trading House Sodruzhestvo

Sunflower (incl. VAT) | 41,500 ₺/t | 500 t<sup>4</sup>

## **Russian and Global Wheat Markets Weaken Despite Firm Black Sea FOB Prices (Feb. 4–10)**

Grain markets showed mixed performance during the period from February 4 to 10, 2026, as modest gains in Black Sea export prices contrasted with broader weakness on global exchanges.

Bid prices for Russian 12.5% protein wheat with February shipment edged up by \$1 week-on-week to \$232 per tonne FOB, supported by limited port activity caused by adverse weather. Ukrainian 11.5% wheat strengthened slightly to \$228/t, while Romanian 12.5% wheat slipped to \$235/t. French wheat fell sharply to \$232/t, down \$4 on the week, while U.S. wheat declined to \$233/t. Argentine 11% wheat also eased to \$209/t.

Despite early concerns over frost damage in Russia, Ukraine and the EU, wheat futures declined as revised estimates showed minimal impact on the upcoming harvest.

Adding pressure to prices, the U.S. Department of Agriculture unexpectedly raised its forecast for U.S. ending wheat stocks in 2025/26 to 25.34 million tonnes, from 25.21 million previously. Global wheat stocks were marginally reduced to 277.51 million tonnes. Export projections were lifted for Argentina (to 17.5 million tonnes), Canada (to 29 million tonnes), and Kazakhstan (to 9.7 million tonnes), while EU exports were cut by 1 million tonnes to 31.5 million tonnes. World corn stocks were revised lower in line with expectations, whereas soybean inventories rose more than forecast due to improved crop estimates in Brazil.

In Russia, wheat prices at deep-water ports declined amid slow shipments. Road-delivered 4th-class wheat (12.5% protein) fell to 15,500 rubles per tonne excluding VAT, while rail-delivered volumes dropped to 15,600–15,900 rubles. At shallow ports, prices slid to 14,200–14,400 rubles as ice conditions continued to disrupt logistics.

Domestic prices showed modest gains in Central Russia but remained largely stable elsewhere. In the South, EXW elevator prices for 4th-class wheat ranged between 13,500–14,100 rubles per tonne, while Central Russia saw an increase to 12,000–13,000 rubles. Prices in the southwestern Volga region held steady at 11,800–12,300 rubles.

Weather forecasts indicate severe frost early this week, followed by thawing conditions and precipitation. Winter crops remain protected by snow cover, and soil moisture levels in southern regions are already high, with further increases expected as snow melts.

## Exports

Russian wheat exports from July 2025 through January 2026 reached nearly 29.7 million tonnes, down 8% year-on-year. Egypt remained the top importer at 6.06 million tonnes, followed by Turkey with 4.78 million tonnes, more than double last season's volume amid a weaker domestic harvest. Iran tripled imports to 1.8 million tonnes, while Bangladesh reduced purchases to 1.51 million tonnes due to increased supplies from Argentina, Brazil and the EU. Israel raised imports to 1.31 million tonnes.

Russia continues to dominate wheat markets in Turkey, Iran and Israel, holding shares ranging from 85% to nearly 100%.

The February export forecast has been revised upward by 125,000 tonnes to 3.4 million tonnes, compared with 2.07 million tonnes a year earlier. Around 1.1 million tonnes were shipped during the first ten days of February.<sup>3</sup>

## Ukraine Port Corn Prices Extend Gains on Strong Demand and Limited Farmer Selling

Bid prices for feed corn at Ukrainian ports continued to strengthen at the start of the week, according to APK-Inform, supported by robust buyer demand and tight nearby supply.

Market analysts said competition among exporters intensified as available corn volumes remained limited, with farmers showing little urgency to sell at current price levels, preferring to hold stocks in anticipation of further gains.

As of February 11, feed corn bids in the ports of Greater Odesa were reported at \$208–217 per tonne CPT, while Danube port prices ranged between \$207–215 per tonne CPT. These levels represent an increase of \$1–2 per tonne compared with the end of last week.<sup>2</sup>

## Ukraine Emerges as Key Spot Corn Supplier as South American Risks Support Prices

The global corn market remains broadly stable, but trading activity is currently concentrated among just two sellers — Ukraine and the United States — according to analysts at PUSK, the agricultural cooperative operating under the Ukrainian Agrarian Council.

Market participants note that the U.S. is mainly offering forward contracts for April–May shipments, while Ukraine continues to dominate the spot segment with deliveries scheduled for

February–March. This imbalance has increased short-term demand for Ukrainian corn from importers.

Analysts said developments in South America remain the main external driver for global corn prices. Corn planting in Brazil is being delayed due to drought in southern regions and uncertainty over rainfall, while Argentina is facing heat stress and uneven precipitation.

“There is a high probability that Argentina will be unable to enter the export market actively in March, which could provide additional support to prices,” PUSK said.

Against this backdrop, Ukraine is demonstrating strong export momentum. Around 700,000 tonnes of corn were shipped in early February alone, with total exports this month expected to reach 2.6–2.7 million tonnes, potentially rising to 3 million tonnes.

Traditionally, Ukraine maximizes export volumes during January–March, but this season demand has been further boosted by buyers who had anticipated cheaper Argentine supplies. As a result, Ukraine has effectively become the sole active seller in the spot market, supporting price growth.

Domestic prices are already reflecting these dynamics. Corn at Ukrainian ports is currently trading at approximately \$214–216 per tonne, or UAH 10,350–10,500 per tonne. Analysts expect the market to consolidate this week near UAH 10,500–10,550, with medium-term potential for gradual weekly increases of \$1–2 per tonne. While volatility may follow the upcoming USDA report, any fluctuations are expected to be short-lived.

Looking ahead, PUSK maintains a positive outlook for late February and March. If weather conditions in Argentina fail to improve, Ukrainian corn prices could rise to \$220 per tonne or higher, with seasonal models indicating a possible range of \$230–235 per tonne CPT during February–April.<sup>2</sup>

## **Kazakhstan Records Record Lentil Harvest in 2025 as Pulse Acreage Expands**

Kazakhstan harvested a record 775,500 tonnes of lentils in 2025, up 1.7 times from 2024 and nearly four times higher than in 2023, according to APK-Inform, citing final official statistics.

The sharp increase was driven primarily by a significant expansion in harvested area, which rose to 643,000 hectares, compared with 350,700 hectares in 2024 and 225,000 hectares in 2023. Despite the larger acreage, average yields declined slightly year-on-year to 12.1 centners per hectare, down from 13 c/ha in 2024. In 2023, yields were considerably lower at 8.6 c/ha.

Kazakhstan also reported growth in pea production. In 2025, farmers harvested 196,200 tonnes of peas from 107,000 hectares, achieving a record average yield of 18.2 c/ha. This compares with 168,000 tonnes from 126,000 hectares in 2024, with yields of 13.3 c/ha, and 154,600 tonnes from 145,000 hectares in 2023, when yields averaged 10.7 c/ha.

Earlier, APK-Inform noted that market participants see diversification of pulse crop plantings and increased domestic processing capacity as key priorities for sustaining profitability in Kazakhstan's pulses sector.<sup>2</sup>

## **Danube Ports Remain Key Export Route as Ukraine Moves 8.9 Mln Tonnes in 2025**

More than **8.9 million tonnes of cargo** were transported through Ukraine's Danube ports of Izmail, Reni and Ust-Dunaysk in 2025, Deputy Minister of Community and Territorial Development Andriy Kashuba said.

The announcement came during a QUAD-format meeting involving representatives from Ukraine, the European Commission, Romania and Moldova, which focused on the current state of the maritime sector — particularly in the Danube region — and the impact of Russia's attacks on port infrastructure.

Participants reviewed security risks, energy challenges and transport access restrictions, as well as short- and long-term measures to stabilize logistics. Discussions also emphasized the importance of Danube ports as an alternative export corridor and the need to strengthen their resilience, including support for the Ukrainian Danube Shipping Company amid ongoing disruptions.

Kashuba outlined the condition of Ukraine's maritime and river transport sector and detailed damage caused by shelling of port and energy facilities in late 2025 and early 2026.

He stressed that the Danube route remains a vital backup for Ukrainian exports, noting that major cargo owners are increasingly redirecting shipments to Danube ports.

“Our shared priority is to ensure the stability, security and uninterrupted operation of these ports, even under constant shelling and logistical disruptions,” Kashuba said.

He added that cargo flows through Izmail, Reni and Ust-Dunaysk last year helped ease pressure on land border crossings and supported Ukraine's export capacity. However, intensified attacks on Danube ports and nearby cities have led to power outages and operational constraints across the port cluster.

Ukraine has identified urgent needs to restore generating capacity at the ports, including transformers and generators, and has appealed to the EU for assistance.

Looking ahead, the parties discussed strengthening regional cooperation, integrating Ukraine's section of the Danube into the TEN-T transport network, and securing additional European funding for the recovery and development of Danube port infrastructure.

The meeting followed a series of working-level consultations between Ukraine and the European Commission held throughout January.<sup>1</sup>

## **Vegetable Oil Markets Remain Under Pressure as Sunflower Oil Holds Firm — Spike Brokers**

Global vegetable oil markets came under pressure this week, with palm oil futures on Bursa Malaysia declining and soybean oil on the Chicago Board of Trade showing heightened volatility, creating a subdued external pricing environment, analysts at Spike Brokers said.

Despite broader weakness, sunflower oil remained relatively stable. FOB prices in Northern Europe for March–April shipments were reported at \$1,460–1,465 per tonne, with some localized strengthening across specific delivery periods.

According to analysts, sunflower oil in the EU continues to trade at a premium to both soybean and palm oil. However, upside in the broader oilseed complex is being capped by falling palm oil prices and high global inventories, resulting in a largely neutral market backdrop with limited scope for sharp price movements.

In Ukraine’s domestic market, producers adopted a cautious selling strategy in late January and early February, while most processors secured their raw material needs in advance. Some plants have since resumed spot purchases, offering \$700–710 per tonne CPT plant, depending on quality and location.

The average sunflower seed price under the SPIKE Index on CPT Odesa terms remained unchanged at \$694 per tonne including VAT.

Sunflower seed exports continue to be minimal as domestic crushing activity intensifies. At the same time, exporters are gradually redirecting sunflower oil and meal shipments away from ports toward land-based routes.<sup>1</sup>

## **China Soybean Meal Stocks Rise to 900,000 Tonnes as Crushing Hits Record High Ahead of Spring Festival**

Chinese oil mills sharply increased soybean processing in the run-up to the Spring Festival, pushing weekly crushing volumes to a record level and lifting soybean meal inventories to around 900,000 tonnes, according to SunSirs, a China-based commodity research center.

The surge in processing during the week starting February 6 led to higher soybean meal output, contributing to the stock build. With oil mills set to close for the holiday period, inventories are expected to ease to approximately 700,000 tonnes by the end of the month.

SunSirs reported that China’s benchmark soybean meal price stood at 3,164 yuan per tonne on February 11, down 0.44% from the start of the month, when prices were quoted at 3,178 yuan per tonne.

The center also recalled that soybean meal inventories reached a record 1 million tonnes last year amid strong import volumes, before gradually declining.<sup>1</sup>

## **Argentina Doubles Exports as Kazakhstan Expands Production**

The global sunflower oil market may face increasing competitive pressure as Argentina and Kazakhstan significantly expand production and exports.

According to Germany-based analytical agency Oil World, Argentina doubled its exports of sunflower oil and sunflower meal in January 2026 compared to the same period last year. Sunflower oil shipments reached 100,000 tons, while meal exports increased to 150,000–160,000 tons, up from 105,000 tons in January 2025.

Analysts expect Argentina’s position in the global market to strengthen further in the coming months. Sunflower processing activity in the country traditionally accelerates in February and March, and new processing facilities scheduled to launch in April 2026 are expected to support peak production and export volumes.

At the same time, Kazakhstan is also expanding its footprint in the vegetable oils sector. Vegetable oil production in the country rose by 17% to 888,800 tons, reinforcing its position among the world’s top ten sunflower oil exporters.

Kazakhstan’s main export destinations include Uzbekistan (46%), China (33.7%), Tajikistan (13.1%), Afghanistan (4.3%), and Turkmenistan (1.8%).

According to the Kazakh Ministry of Agriculture, sunflower harvest volumes reached 2.3 million tons in 2025, while the area under oilseeds expanded by 37.7% year-on-year to 3.9 million hectares. This expansion allows for higher production volumes even without additional processing capacity. To stimulate domestic processing, authorities introduced a 20% export duty on sunflower seeds and reduced VAT for oilseed processors by 80%.

In the short term, rising supplies from Argentina and Kazakhstan could increase pressure on global sunflower oil prices. Kazakhstan’s geographical proximity to key markets may further intensify competition, particularly in regions traditionally dominated by Russian exporters. Over the longer term, Kazakhstan’s strategy to increase value-added production is expected to heighten competition for market share.<sup>7</sup>

## **USDA Raises Global Oilseed Output Forecast as Soybean Supplies Expand**

The U.S. Department of Agriculture’s Foreign Agricultural Service (FAS USDA) raised its forecast for global oilseed production in the February balance for MY 2025/26 by 2.63 million tonnes from January to 695.78 million tonnes, driven mainly by higher soybean output. World

ending oilseed stocks were also revised upward by 1.23 million tonnes to 146.3 million tonnes, reflecting the larger crop.

Global soybean production for MY 2025/26 is now projected at a record 428.18 million tonnes, up 2.5 million tonnes month-on-month. The largest upward revisions were made for Brazil, whose crop was lifted by 2 million tonnes to 180 million tonnes, and Paraguay, raised by 0.5 million tonnes to 11.5 million tonnes. Argentina's forecast remained unchanged at 48.5 million tonnes.

Worldwide soybean consumption was increased by 1.6 million tonnes to 424.74 million tonnes, supported by higher processing volumes in Brazil and Paraguay. Ending global soybean stocks were revised up by 1.1 million tonnes to 125.5 million tonnes, mainly due to larger inventories in Brazil.

Chicago March soybean futures rose about 1% to \$412.5 per tonne following the report, up nearly 9% month-on-month, on expectations of stronger U.S. exports to China. However, U.S. soybean shipments from September 1 to February 5 totaled just 23.14 million tonnes, down 34.4% year-on-year, implying that roughly 20 million tonnes still need to be exported over the remainder of the season amid intense competition from Brazil.

The USDA left its global sunflower seed production estimate unchanged at 52.06 million tonnes, despite expectations of a higher Argentine crop. Local analysts in Argentina have lifted their harvest outlook to 6.2–6.5 million tonnes after early results showed strong yields.

In Ukraine, sunflower seed prices climbed to seasonal highs amid delayed deliveries to crushers and rising global vegetable oil prices, reaching UAH 29,500–30,500 per tonne CPT plant (50% oil content), around 9–10% higher than a month ago.

Global rapeseed production was also kept unchanged at 95.17 million tonnes. Key balance adjustments included a reduction in the EU's rapeseed import forecast to 5.5 million tonnes and an increase in China's imports to 4.4 million tonnes. Lower tariffs on Canadian canola prompted a cut in Australia's export outlook to 5.1 million tonnes, while Canada's export estimate was raised to 7.6 million tonnes.

Following the report, March canola futures in Canada rose 0.3% to CAD 668 per tonne, their highest level since November, while May rapeseed futures in Paris edged down 0.3% to €487.75 per tonne, remaining supported by elevated oil prices.

Market participants now expect increased oilseed supplies across major crops, alongside softer demand during the Chinese New Year holiday and a seasonal slowdown in India.<sup>1</sup>

## References:

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