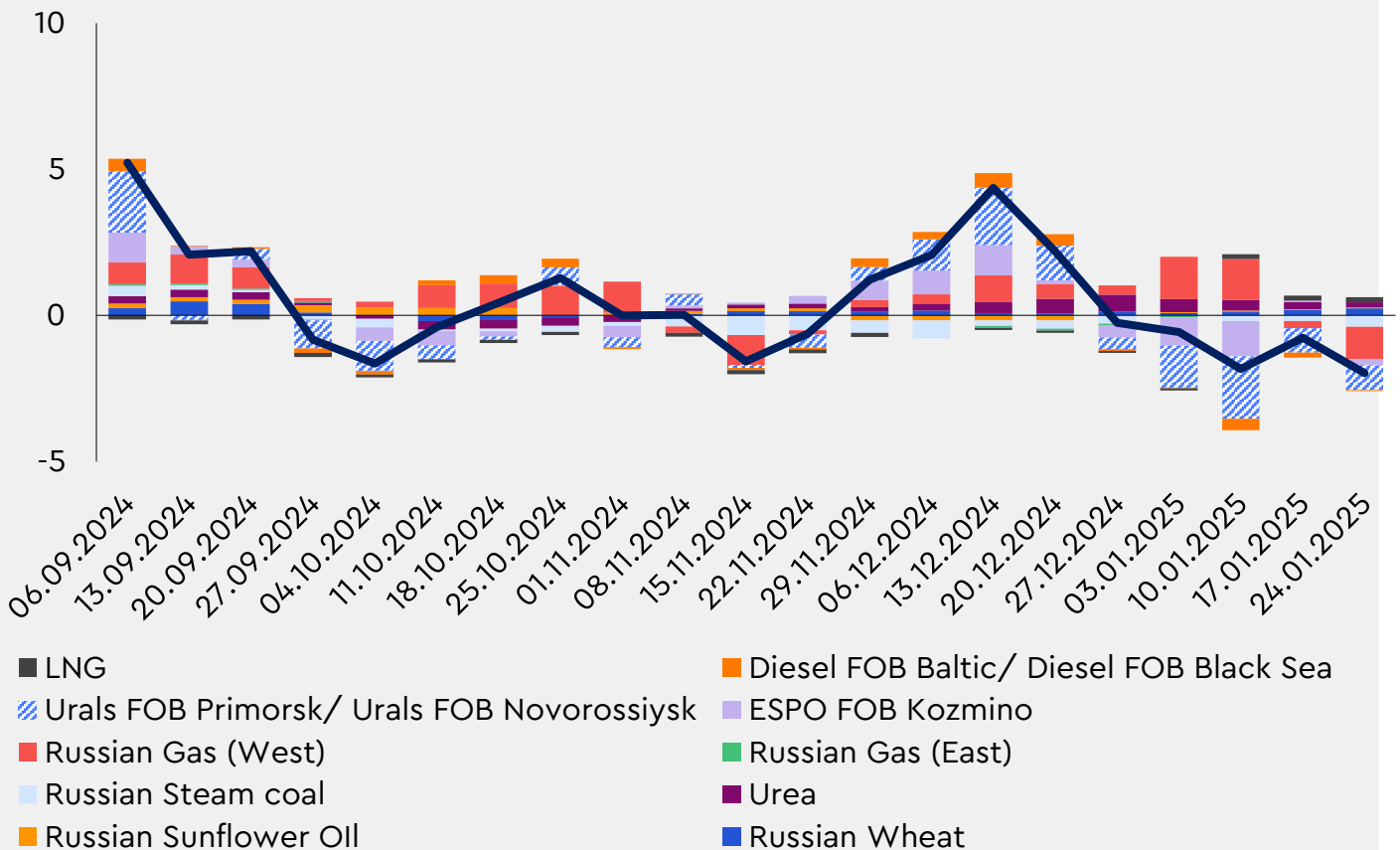




Export prices are back to the initial position

- The rapid growth in PBC Commodity Price Index in 2025 is already over. In February 2025, PBC Commodity Price Index decreased by 7% from January highs. The index value by the end of the month accounted for 67,4 p., being the same as it was at the end of 2024.
- After the introduction of the new restrictions on oil companies and the fleet, Russian oil exports recovered to the pre-sanction levels. This led to a fall in global oil benchmarks: the price of Brent and Dubai decreased by 4,2% and 2,3% respectively. Discounts on Russian oil grades expanded due to the instability of export flows and rising logistics costs.
- Export prices for thermal coal have been declining for the fifth month in a row. In February 2025, the thermal coal price dropped by 4,6%. The price of coking coal fell by 5%.
- Weak demand in the Asian region resulted in the decline in global gas prices after a period of high volatility: gas prices in Europe were exposed to cold and windless weather, while gas imports from Russia reduced.
- Export prices for agricultural goods remained at high levels. Reduced export quotas led to a 5% increase in Russian wheat export prices.

Graph. 1 Contributions to the PBC Commodity Price Index, %

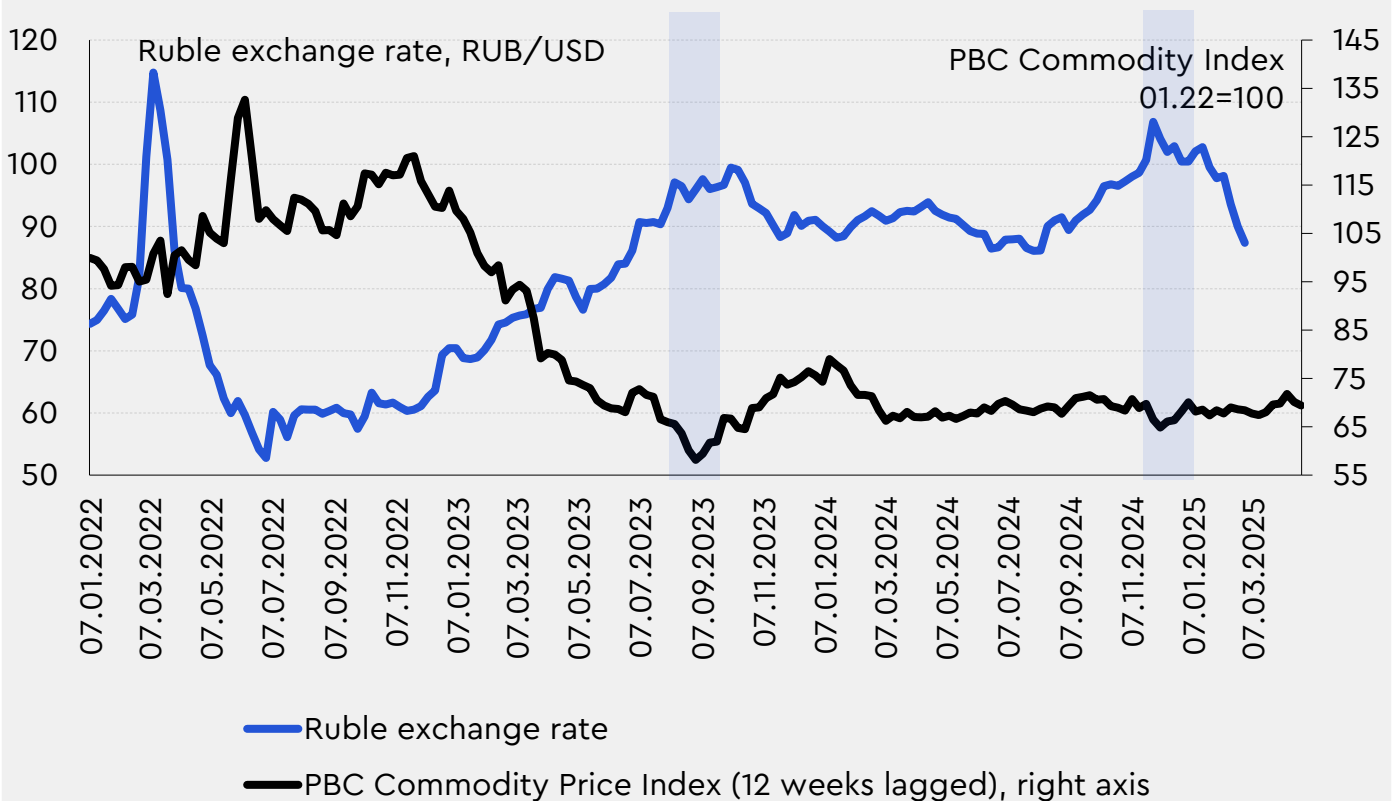


Source: PBC

Russian currency market is searching for equilibrium

- Daria Tarasenko, Senior Analyst, Gazprombank:
- «The ruble exchange rate strengthened by 10,5% in February 2025.
- Commodity prices remain a significant indicator for Russian ruble exchange rate. Periods when PBC Commodity Price Index significantly decreased corresponded to Russian ruble depreciation with a lag of 2-3 months.
- The February 2025 decline in commodity export prices hasn't yet influenced the Russian currency market.
- We expect that Russian currency market would be highly volatile in March-April 2025. Although there may be certain periods of ruble strengthening, the trend in the next three months would be towards Russian currency depreciation to ~100 rubles/dollar.»

Graph. 2 PBC Commodity Price Index corresponds to the exchange rate levels of 95-98 RUB/USD.



Source: PBC



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