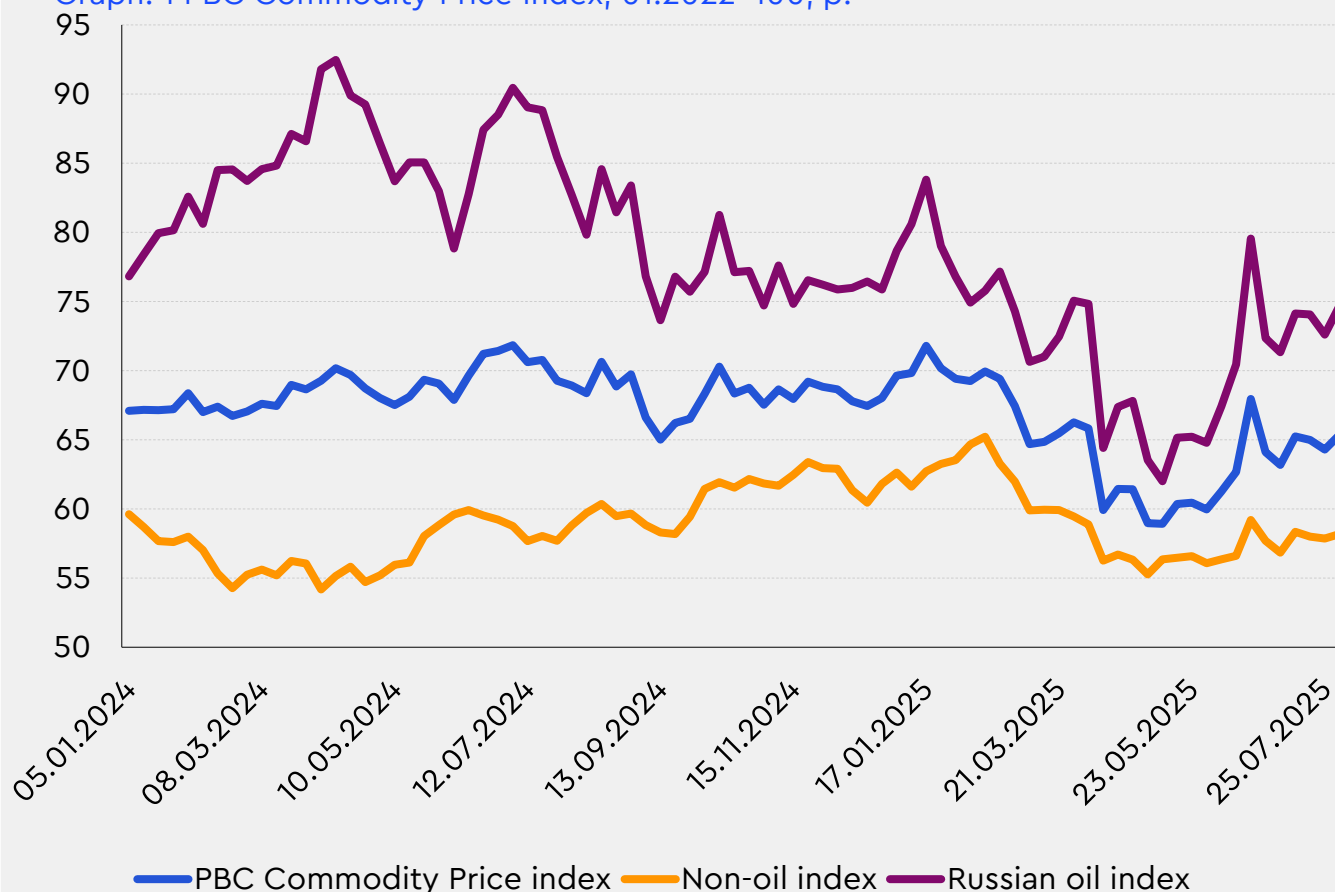


# The second half of 2025 started on a positive note for prices

- By the end of July 2025, the PBC Commodity Index increased by 3,4% m/m and amounted to 65,4 p. Russian export prices in July were 11% higher than they were in May 2025. However, they are still below the average values of 2021-2024.
- The key drivers of commodity prices in June-July 2025 were geopolitical tensions, the escalation of the conflict in the Middle East and expectations for new parameters of import tariffs in the world economy.
- The most significant increase in prices was in the urea sector. The price of urea FOB Baltic in July 2025 was 6% higher than in June 2025 and 28% higher than in May 2025. Such a significant increase was due to a high demand in India and two-week suspension of urea production in Egypt and Iran.
- Wheat export prices in July 2025 increased by 4% m/m on concerns about a decline in harvests in Russia. Sunflower oil prices showed resilience, remaining 25% above last year's levels.
- Despite seasonal growth in electricity demand, China sharply reduced coal imports as global demand remains weak: exporters are looking for markets alternative to China and India.

Graph. 1 PBC Commodity Price Index, 01.2022=100, p.



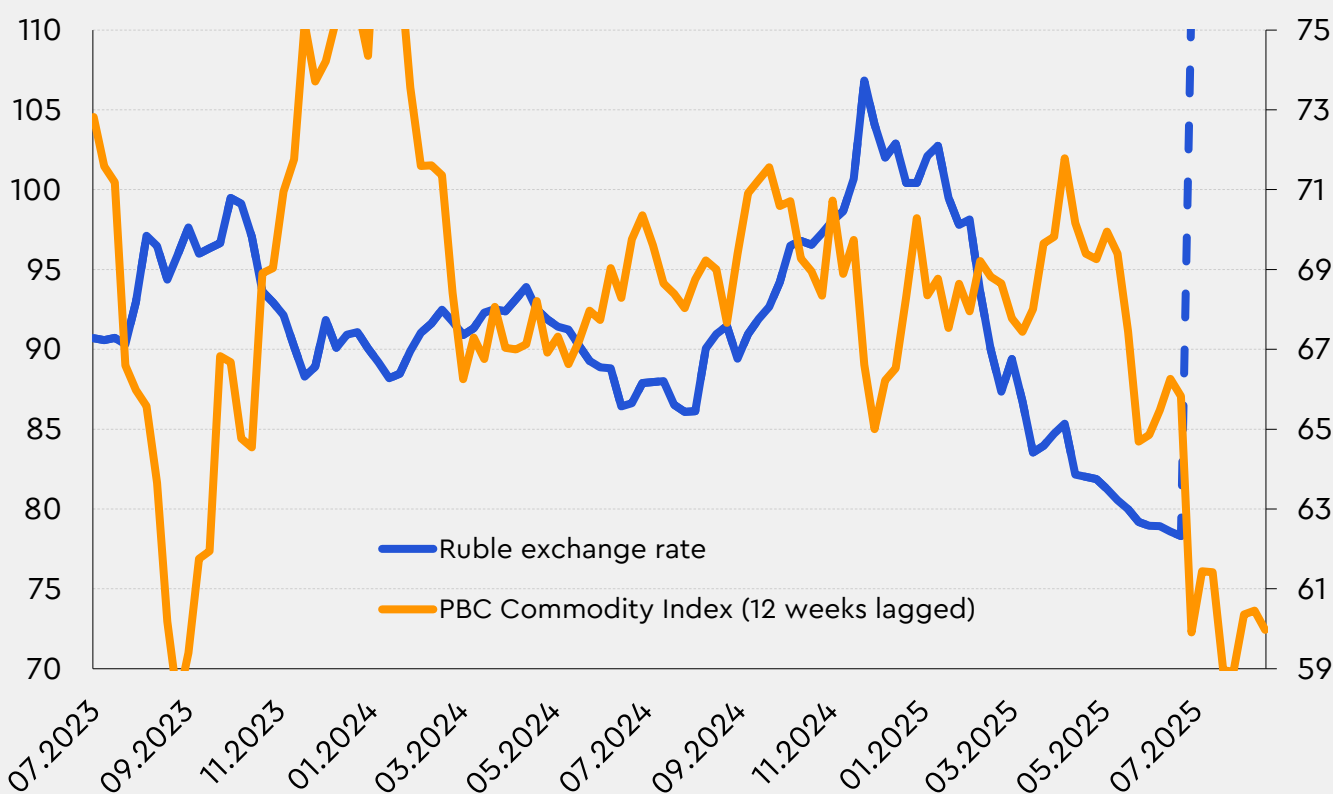
Source: PBC



# Russian currency market is still searching for equilibrium

- Daria Tarasenko, Senior Analyst, Gazprombank:
- «The ruble exchange rate in July 2025 remained at strong levels.
- Commodity prices are 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.
- However, the sharp decline in commodity prices in the first half of 2025 hasn't yet influenced the Russian currency market.
- We expect that Russian currency market would be highly volatile in the second half of 2025. Although there may be certain periods of ruble strengthening, the trend in the second half of 2025 would be towards Russian currency depreciation to 95 rubles/dollar.»

Graph. 2 PBC Commodity Price Index in April-May corresponded to the exchange rate levels above 110 RUB/USD.



Source: PBC



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