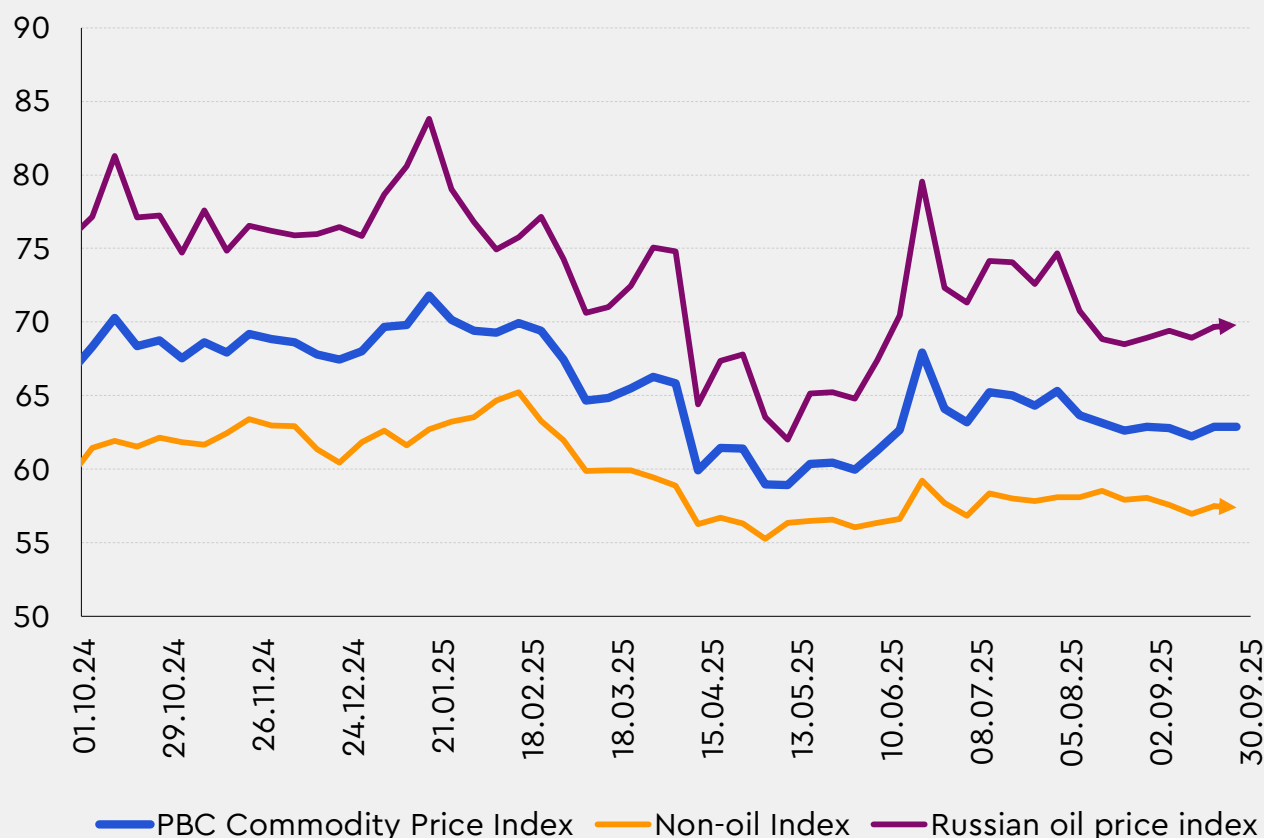




Fuel and energy sector are against the price index drop

- In September 2025, the PBC Commodity Price Index remained stable and amounted to 63 p. Despite the reversal of the positive trend Russian export prices in August were 7% higher than they were in May 2025.
- Discounts on Russian oil remained elevated due to the introduction of US import duties on the Indian economy. India continues to negotiate with the United States to reduce tariffs. One of the conditions being discussed for reducing oil purchases from Russia is lifting restrictions on Iran and Venezuela.
- Urea prices decreased by 15% mom in September 2025 (+26,5% in June-August 2025). The price decline was due to the end of the high demand season in India and Brazil.
- Wheat prices fell by 1,5% mom. Competition in the global wheat market in 2025/26 is intensifying amid expectations of record supply.
- Russian thermal coal export prices increased by 3% mom. The price increase was driven by measures to limit coal production in China, including reduced working days at factories. An additional factor was the replenishment of inventories ahead of the long holidays in China.

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



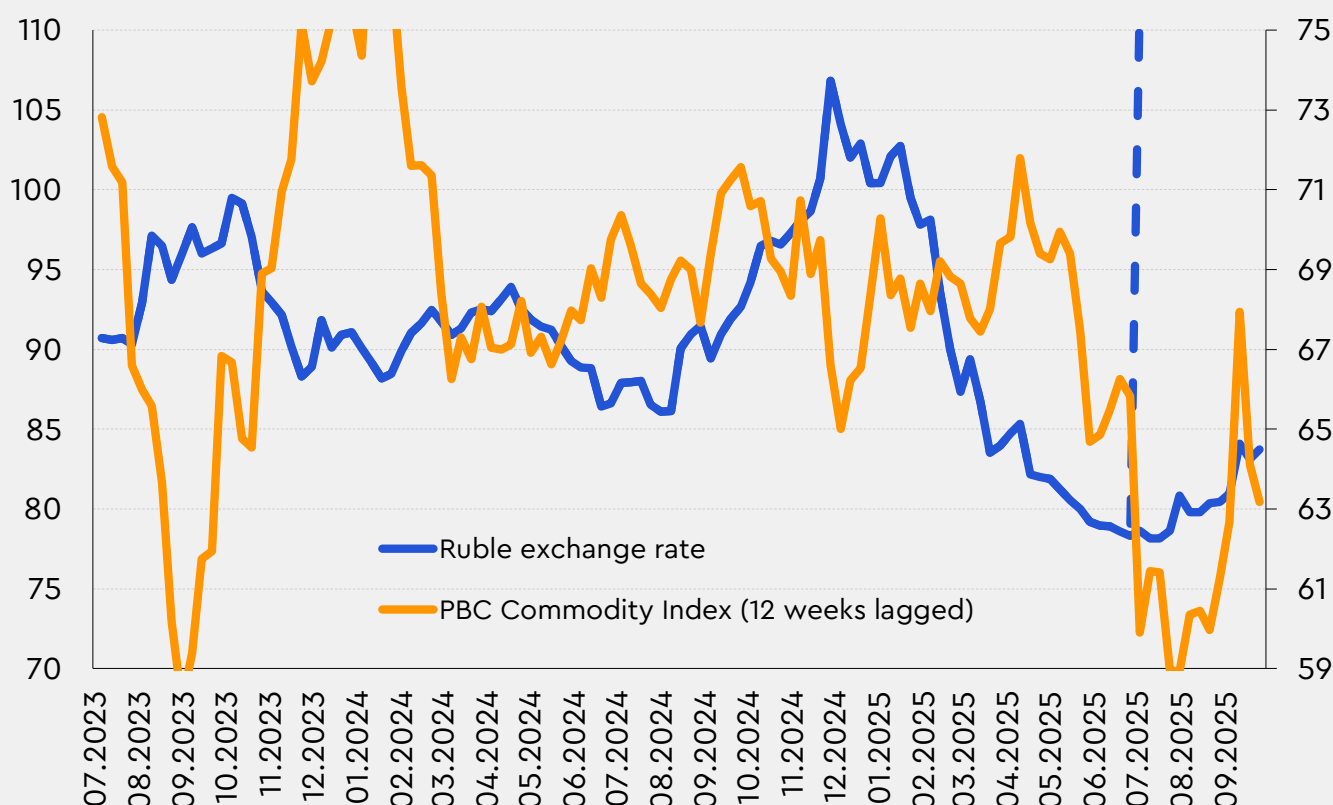
Source: PBC



Russian ruble remains strong despite commodity price decrease

- Anton Fufachev, Senior Analyst, Gazprombank:
- «The ruble exchange rate weakened to 83 USD/RUB (+3% mom).
- 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 2025 hasn't yet influenced the Russian currency market.
- High interest rates in Russia and weak import demand contributes in stronger-than-expected exchange rate.
- We expect that Russian currency market would be volatile closer to the end of 2025. Although the previous interest rate cuts and gradually recovering import demand will set the course for ruble depreciation up to 87-90 USD/RUB to the year end.»

Graph. 2 PBC Commodity Price Index in Q2-3 corresponded to the exchange rate levels above 100 RUB/USD.




Source: PBC

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