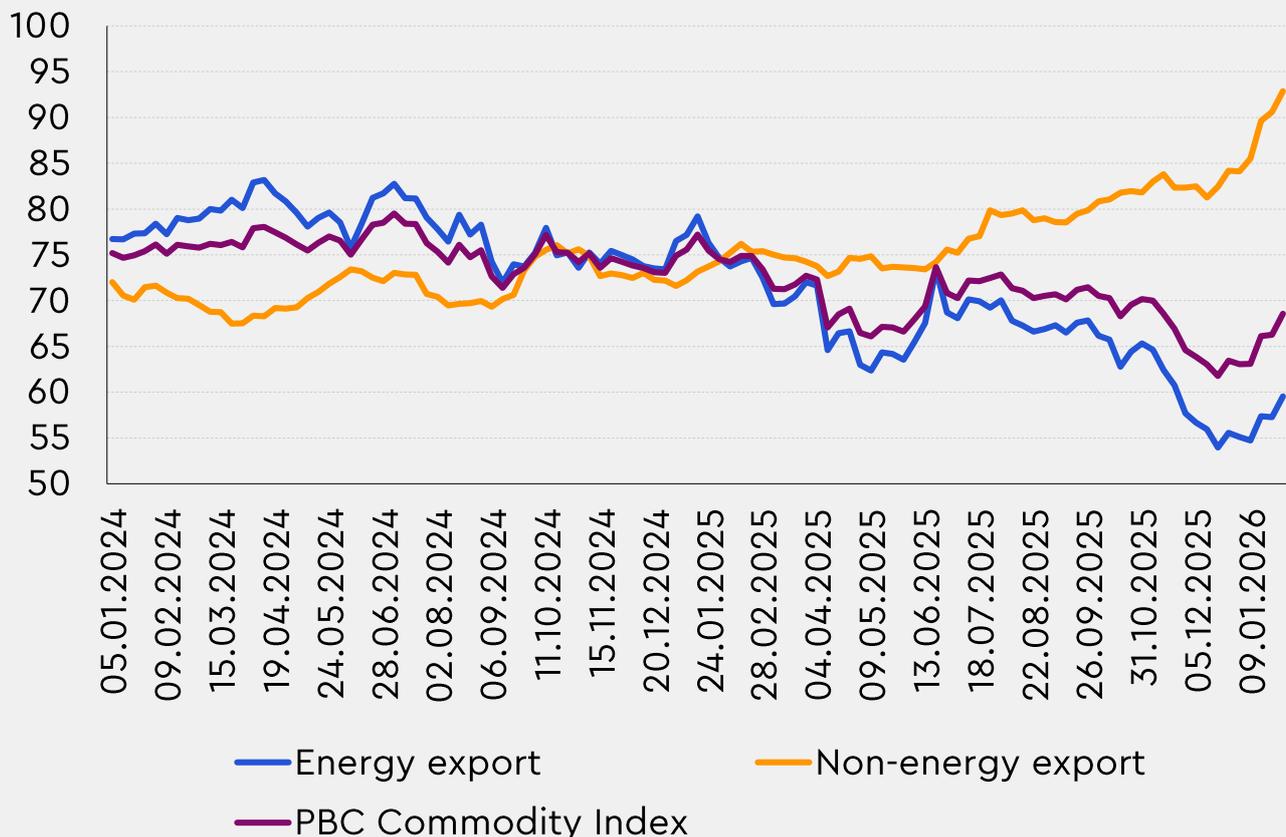


Commodity prices increased sharply at the start of 2026

- January 2026 was a month of steady growth for Russian export prices. The PBC Commodity Index gained 8,7% over the month, reaching 68,6 pts.
- World oil prices rose due to escalating tensions between the USA and Iran. Despite widening discounts for Urals oil, the increase in global prices led to a 10,8% rise in the cost of Russian oil.
- The price of urea increased by 11,3% in January. The price growth was linked to USA active seasonal demand. Phosphate fertilizers (MAP and DAP) became more expensive by 11,3% and 4%, respectively, aided by China's decision to limit exports of these products until August 2026.
- The real "locomotive" of growth was gold, which gained 19,3% in price due to the weakening of the US dollar and increased volatility in global financial markets. Coking coal prices rose significantly (+15%) due to rains in Australia that affected coal deposits.
- Positive trends were also observed in agricultural markets. By the end of January, the export index for 12,5% wheat FOB Novorossiysk increased by 1%. Export prices for sunflower oil exceeded 1300 dollars per tonne by the beginning of February.

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



Source: PBC



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