



Black Sea Grains and Oilseeds: Export Flows and the Future Potential. Outlook for 2025/26 and Beyond

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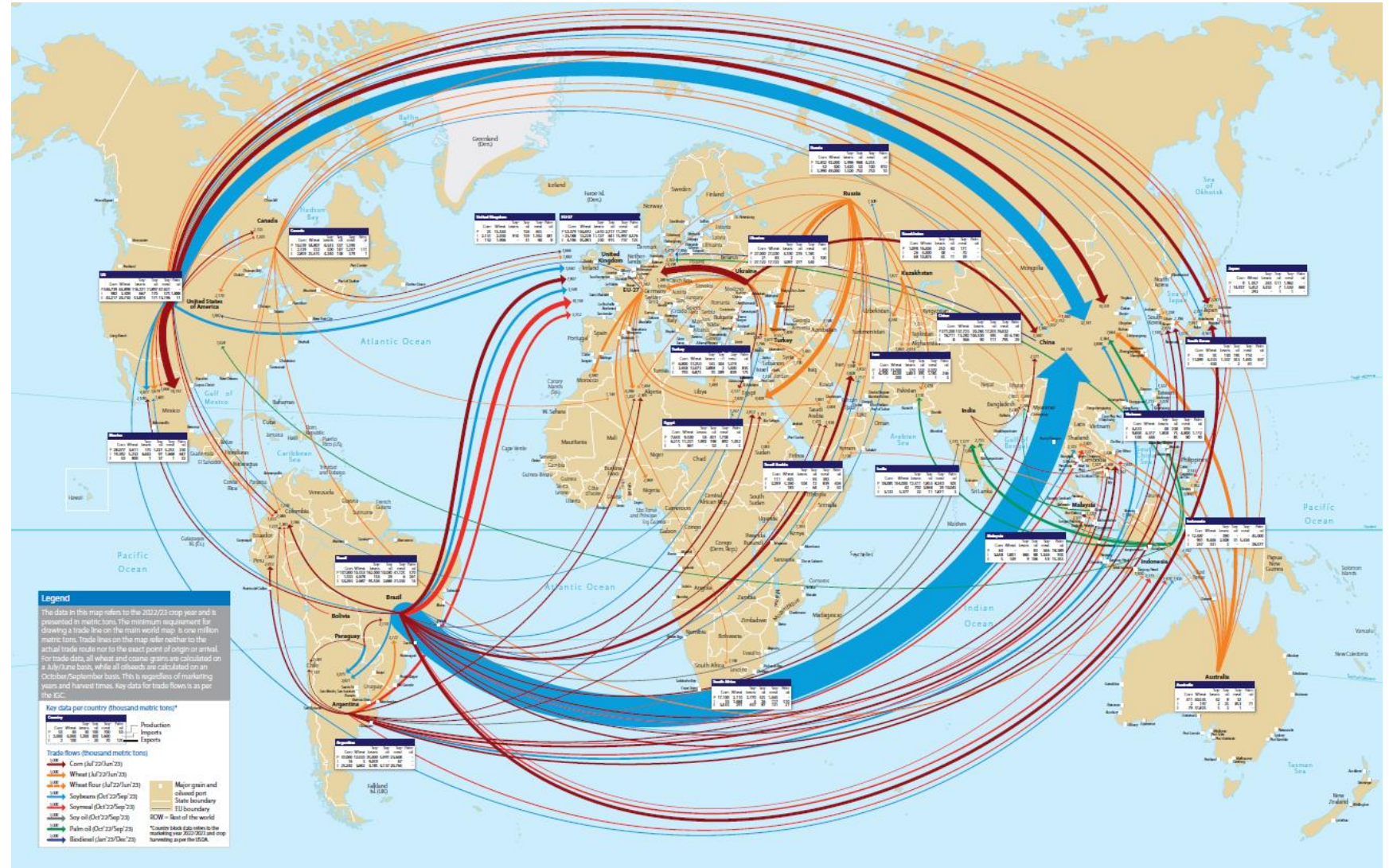


Today's agenda

1. Setting the scene: BSR in the global G&O context
2. Short-term developments in Danube and BSR
3. Long-term potential and drivers of the Danube region

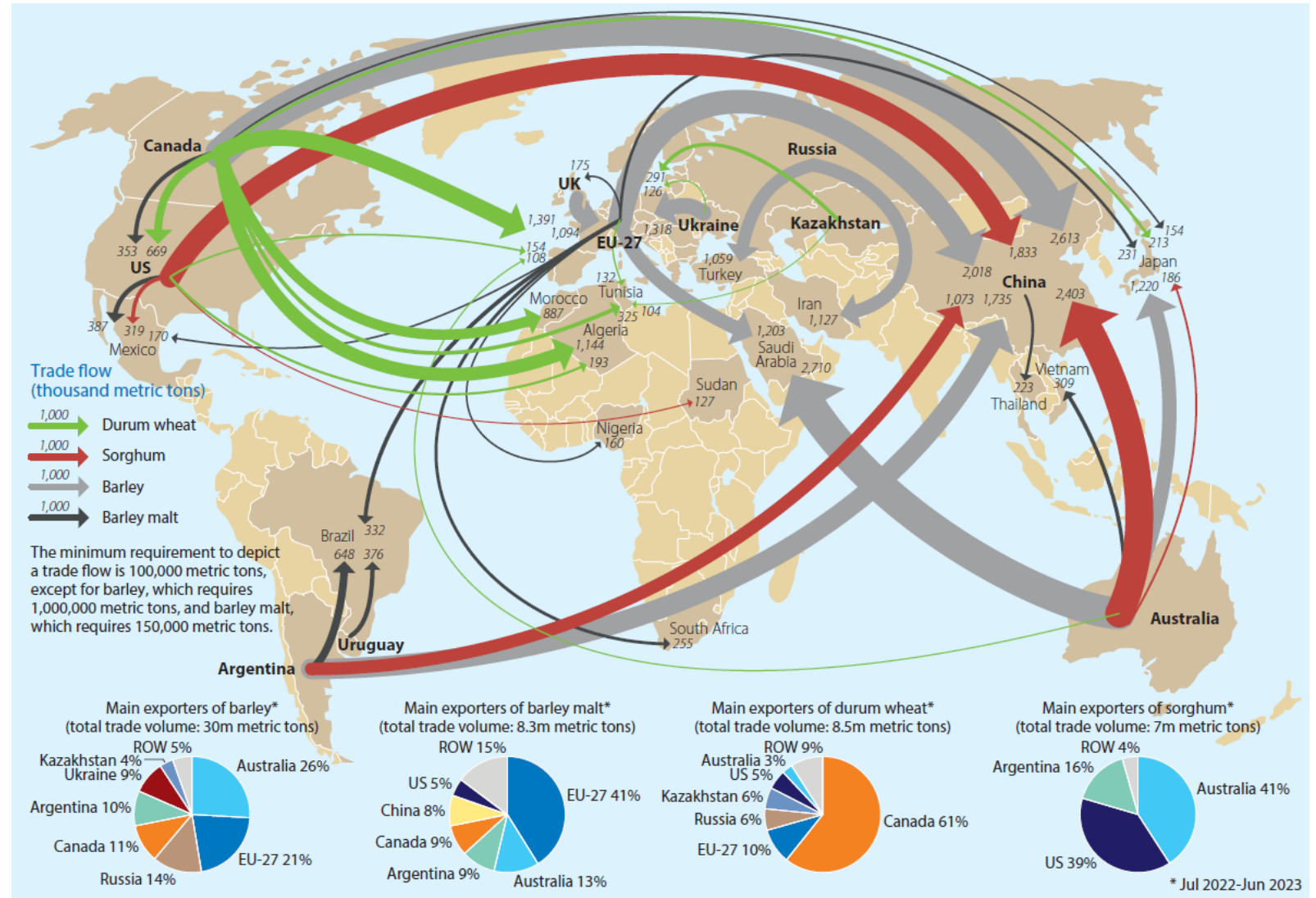
Despite global upheaval, G&O trade continues to grow

- **Global Grains and Oilseeds Map 2025**
- Black Sea Region plays a key role in global wheat and corn trade



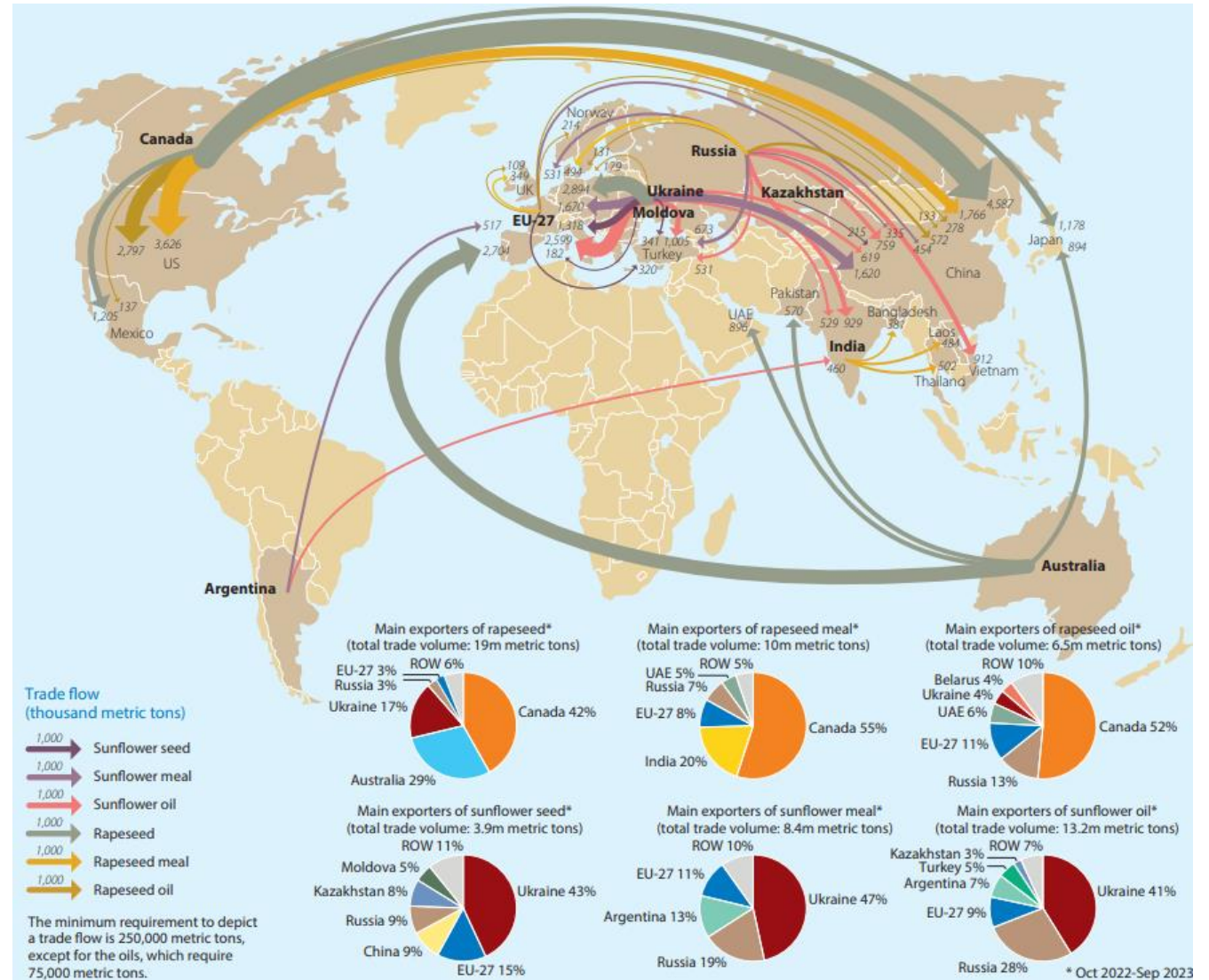
Global niche grains map: barley, barley malt, durum and sorghum trade flows

Black Sea Region plays a key role in global barley trade



Global sunflower and rapeseed complex trade flows

- Few countries dominate the global trade of niche oilseeds:
 - Ukraine, Russia and Argentina in sunflower
 - Canada and Australia in rapeseeds/canola

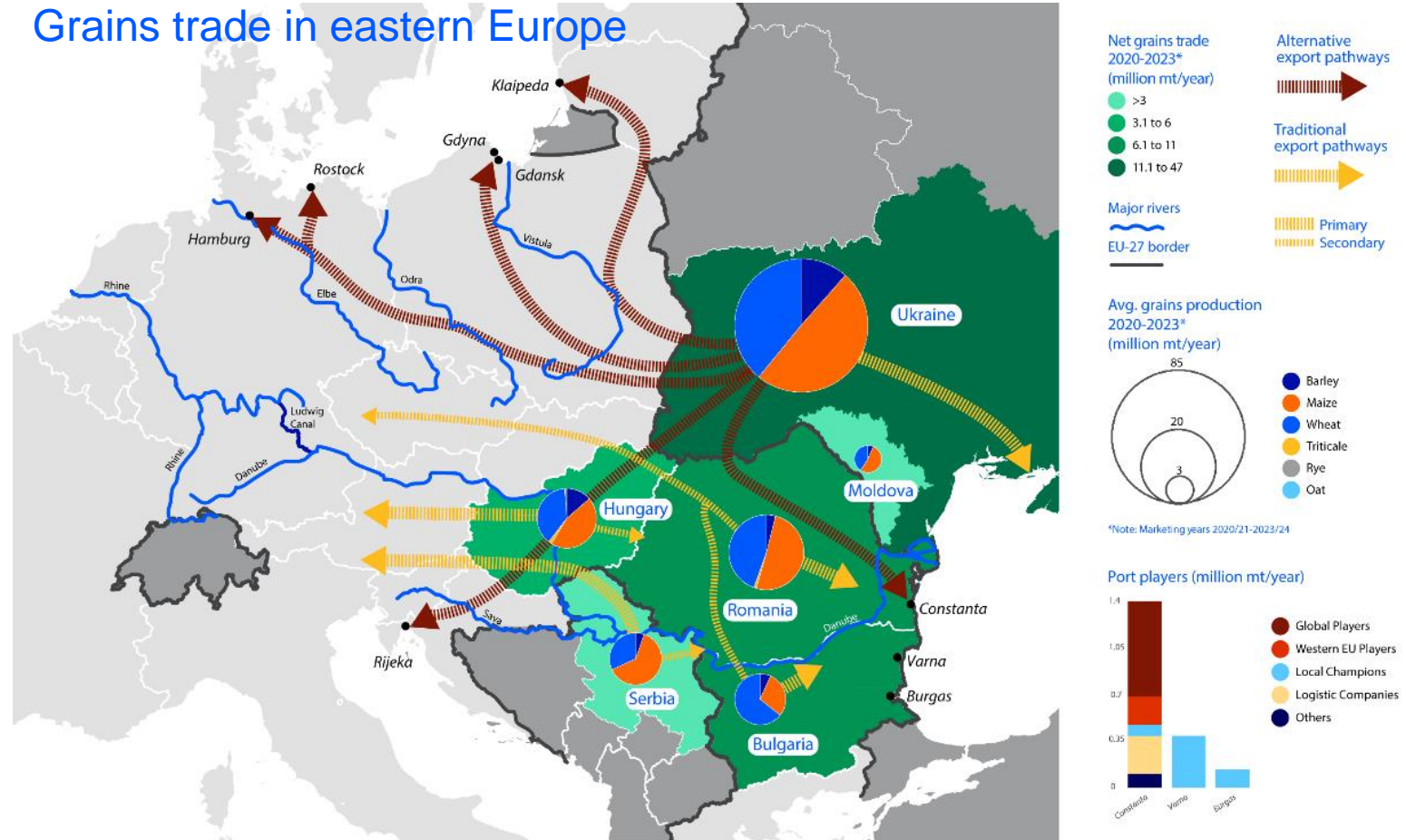


The war in Ukraine has changed the dynamics of trade flows in eastern Europe

The Danube region has gained additional attention

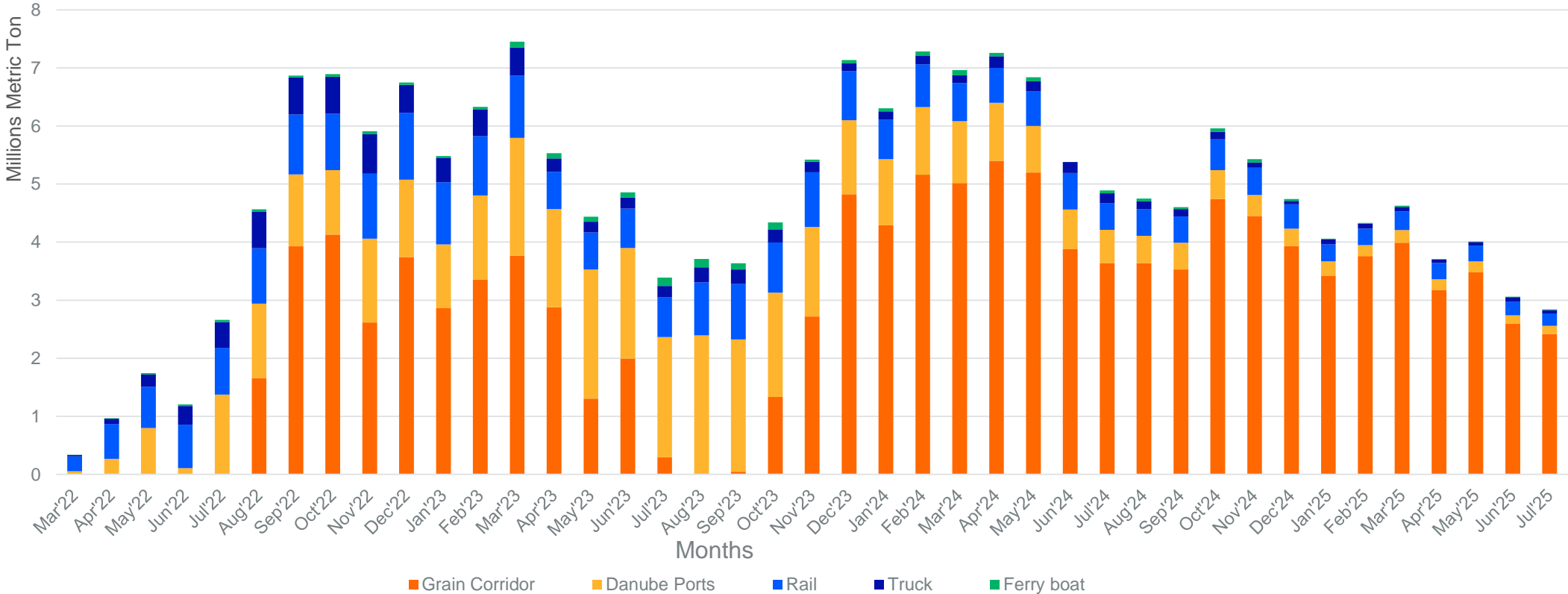
Our analysis includes five countries:

- three EU member states (Hungary, Romania, and Bulgaria)
- as well as Serbia and Moldova



In 2023 the Danube corridor became vitally important to Ukraine and has attracted new investments

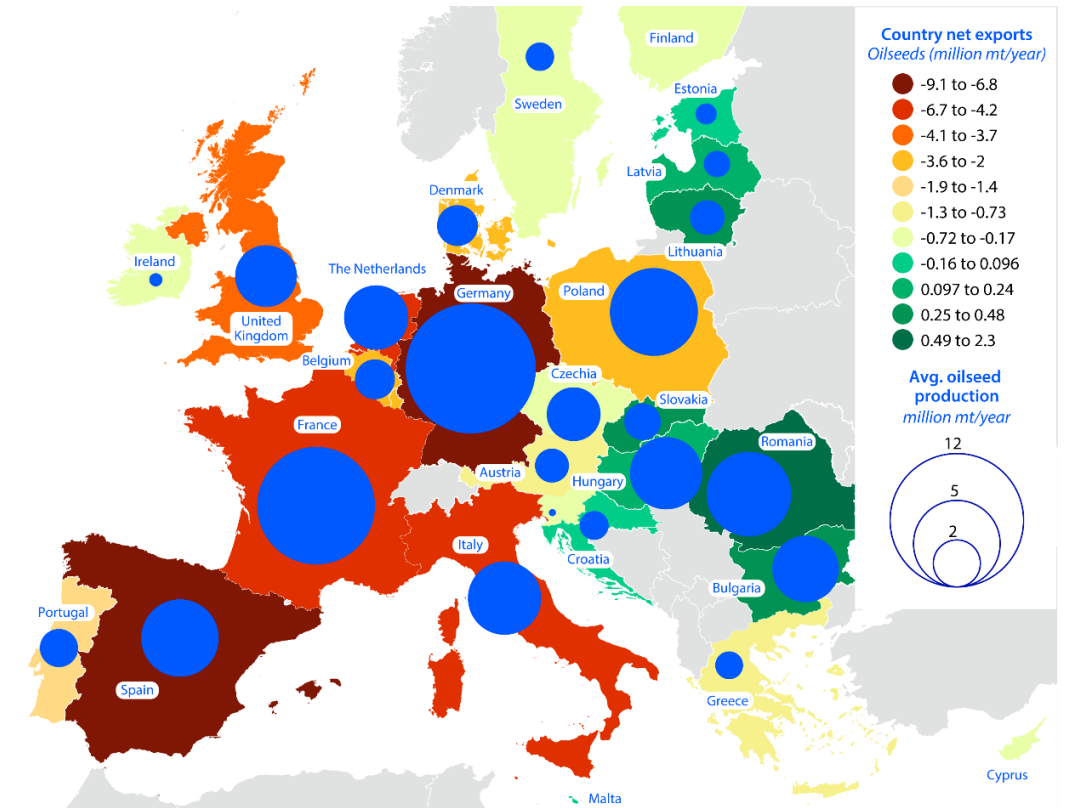
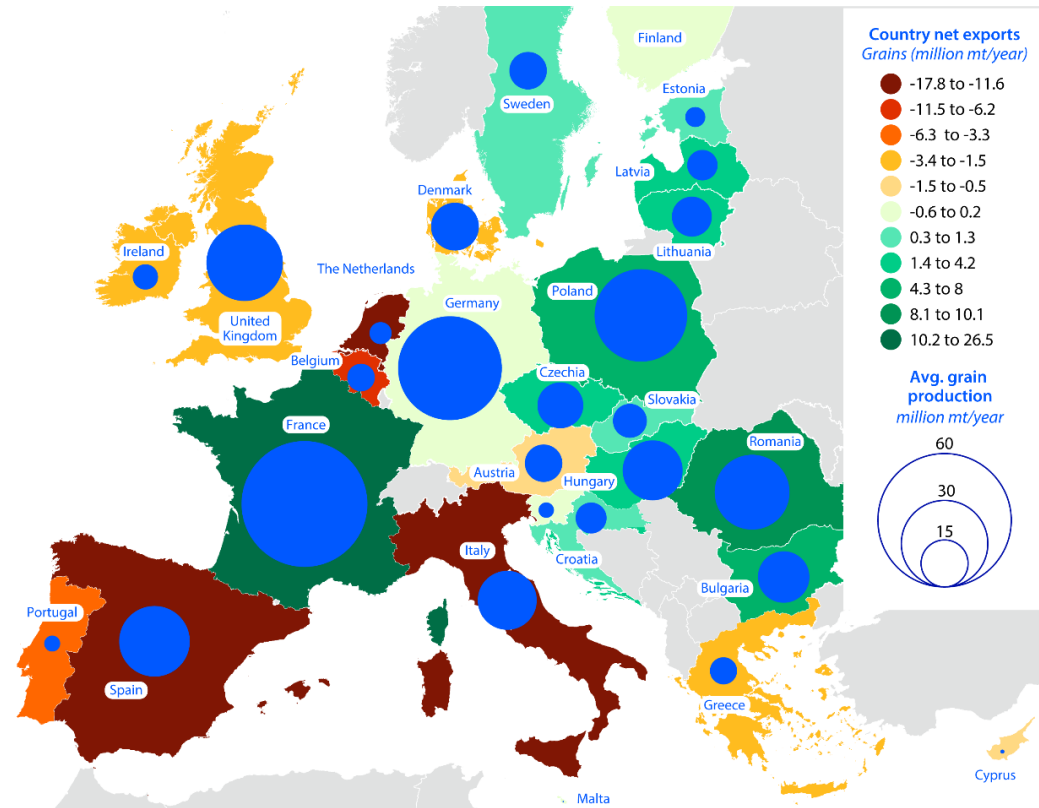
Ukraine’s monthly exports of agriculture products by type of transport



The Danube region has become a major contributor to G&O production and global exports via the Black Sea

EU grain production and net exports, 2020-2023

EU oilseed production and net exports, 2020-2023

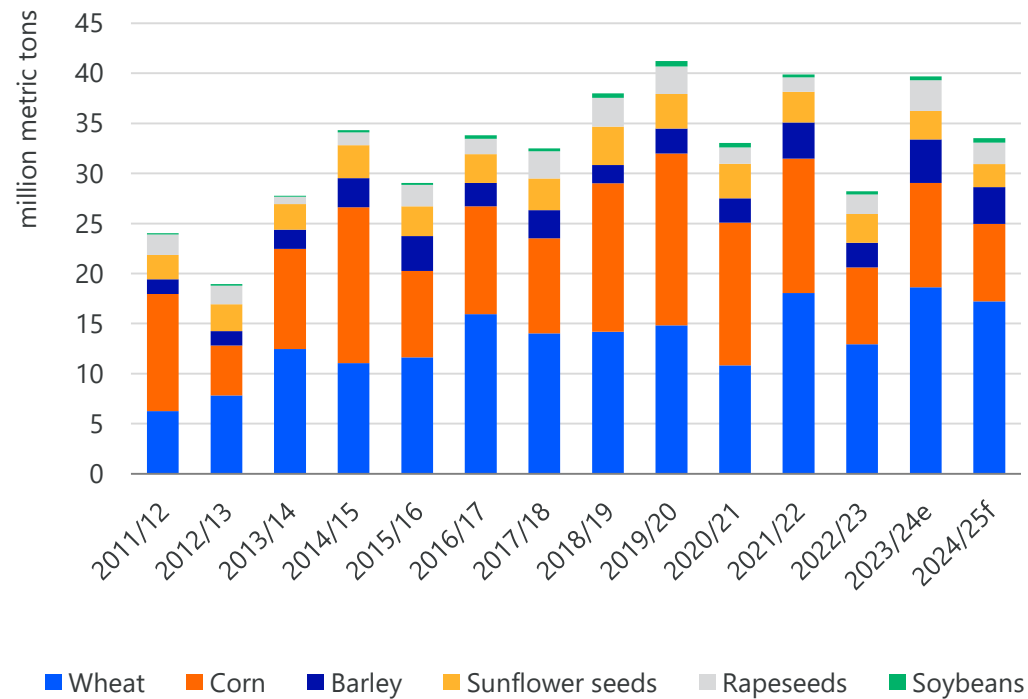


Note: Grains include soft and durum wheat, barley, corn, rye, triticale, and oats. The circles refer to total grain production while country colors refer to net exports of grains. Oilseeds include rapeseeds, sunflower seeds, and soybeans. Circles refer to total oilseed production while country colors refer to net exports of oilseeds and meals.

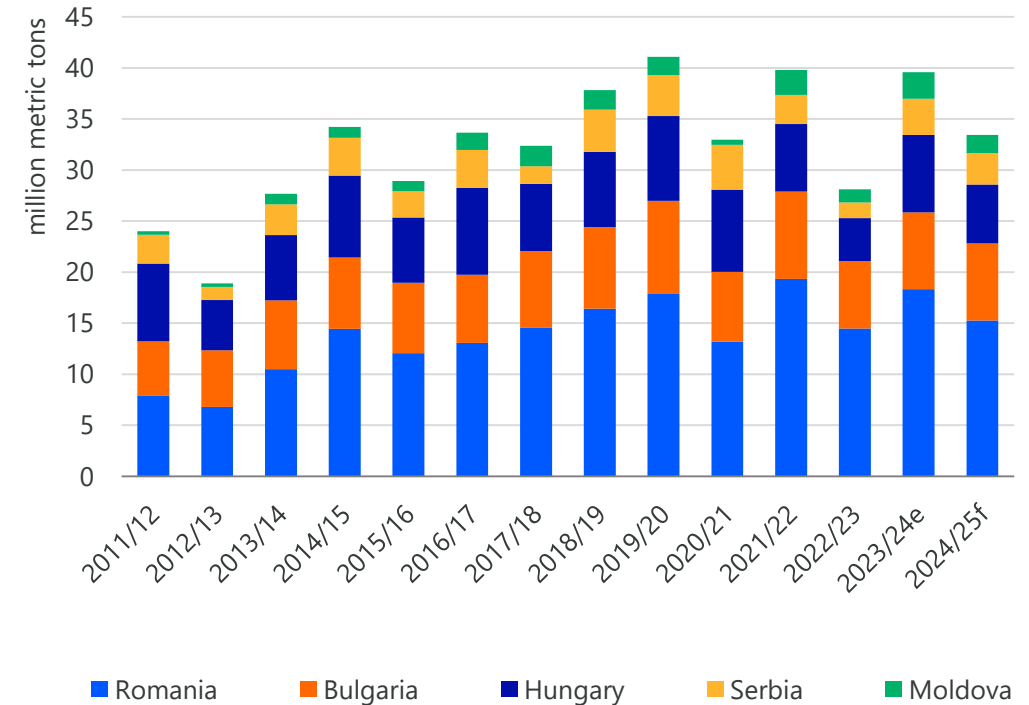
Source: European Commission, Stratégie Grains, RaboResearch 2024

Drivers and trade flows are different across countries and commodities

Danube G&O exports by commodity



Danube G&O exports by country

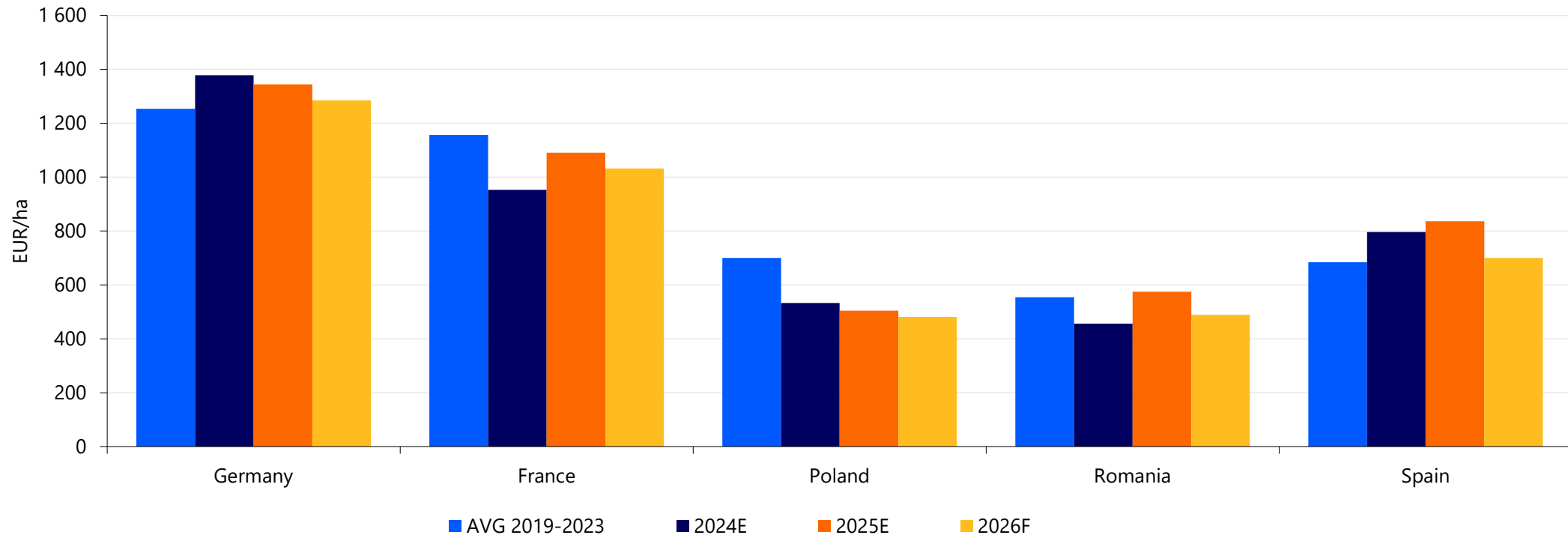


Source: Stratégie Grains, USDA, RaboResearch 2024

EU farm margin projections

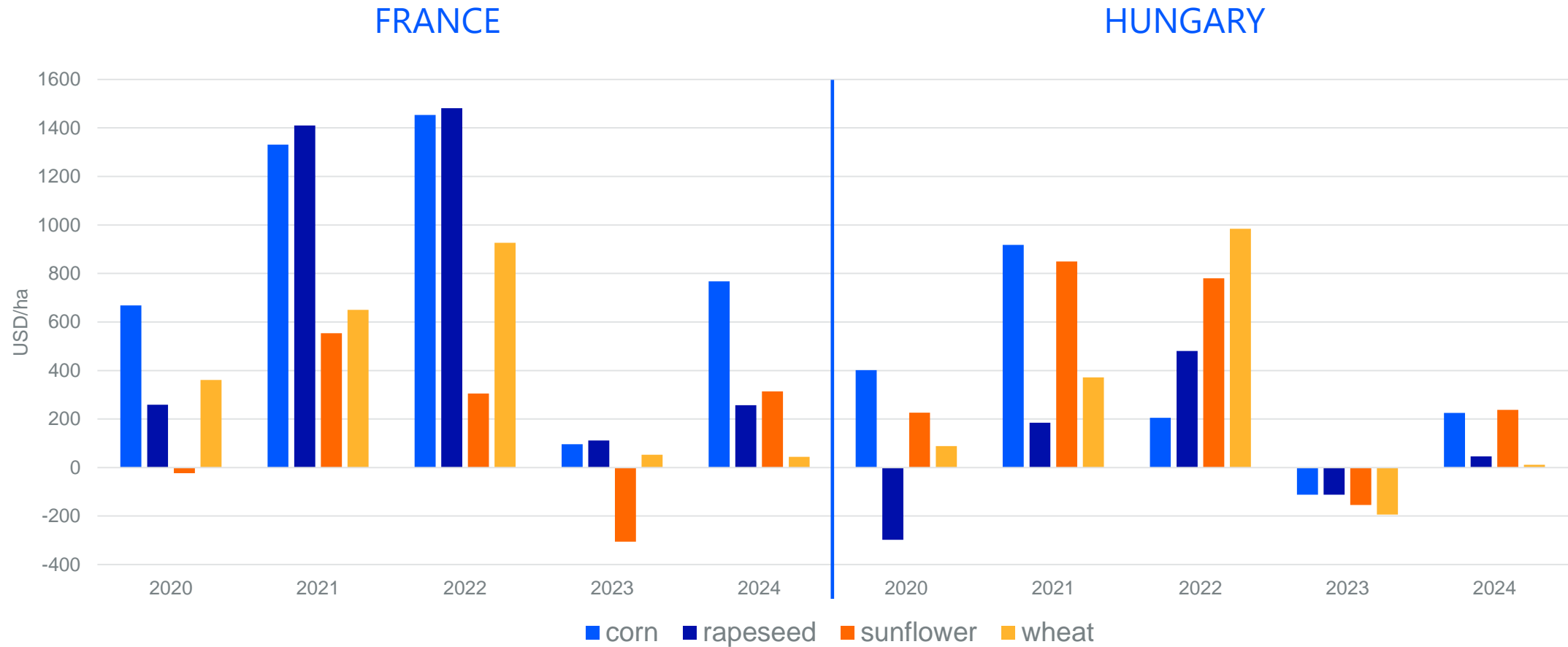
EU farmers' margins show modest gains in 2025, but the outlook darkens for 2026

Arable crop farmers' margins in selected EU countries



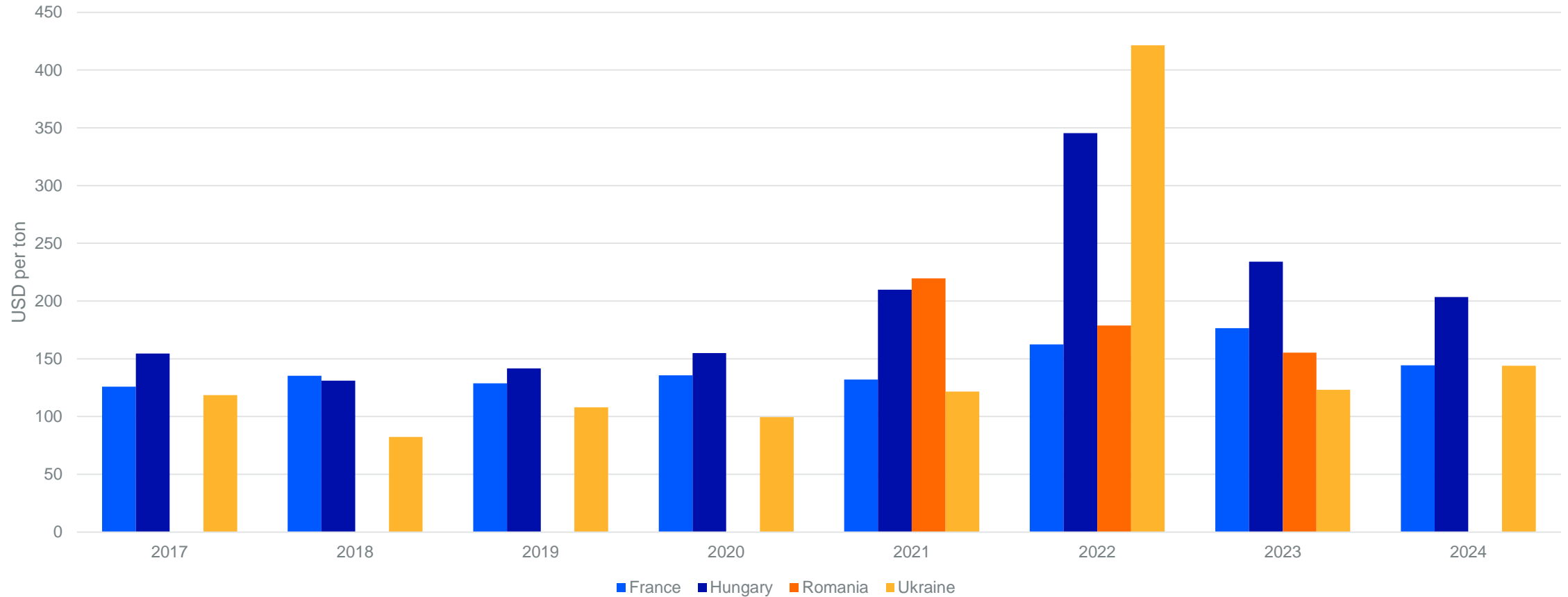
Source: European Commission Farm Sustainability Data Network, RaboResearch 2025

Major differences among G&O crops and countries in Western and Eastern EU



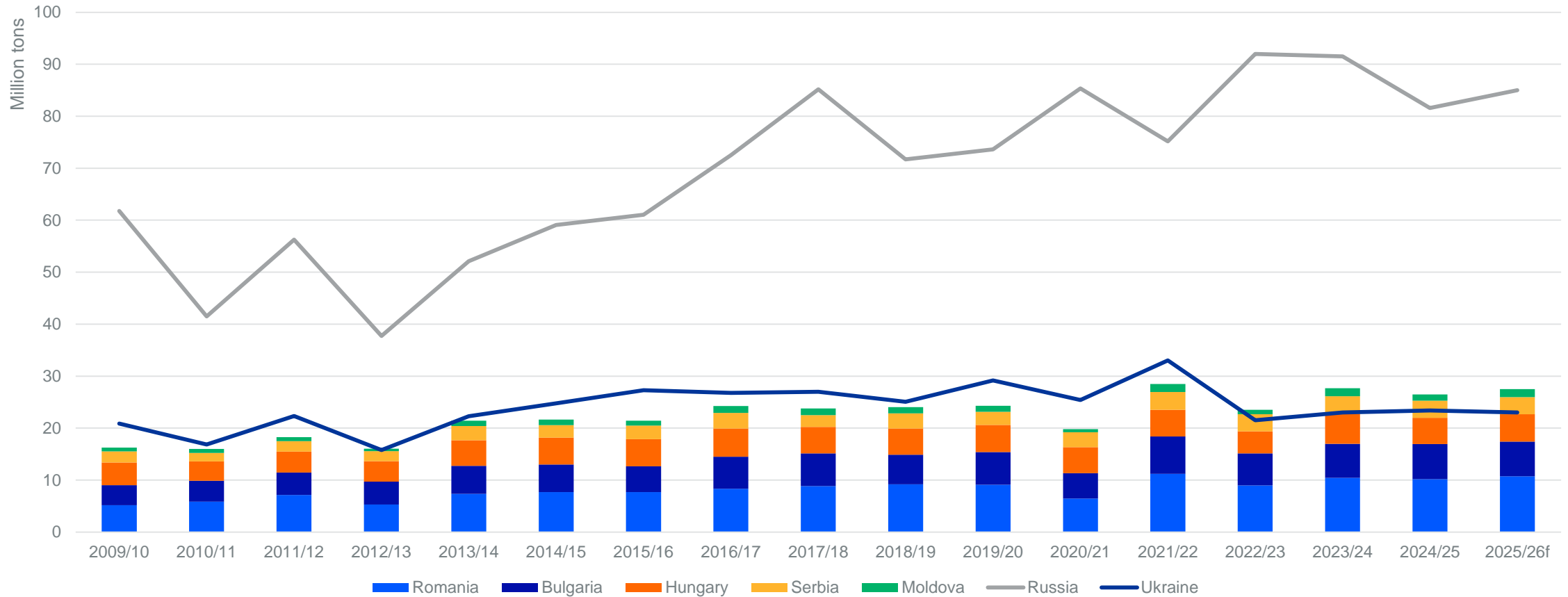
Source: Agribenchmark, RaboResearch 2025

Europe: cost comparison in corn



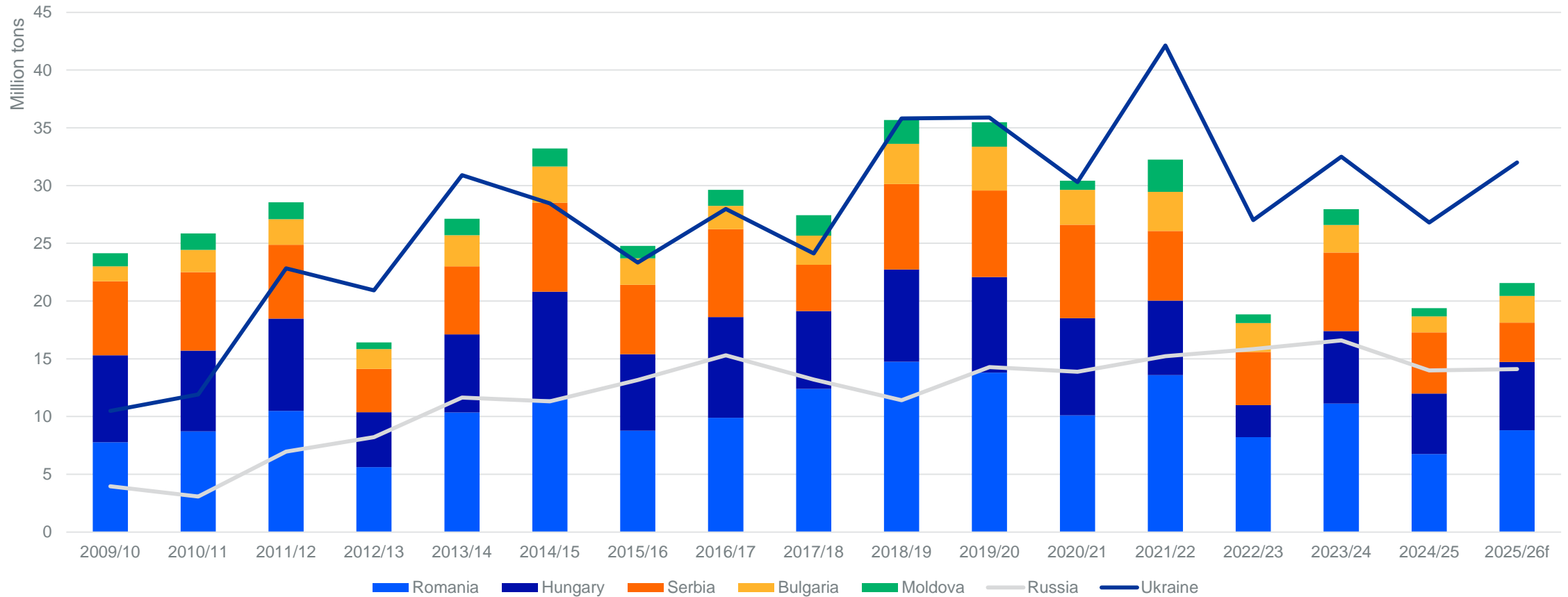
Source: Agribenchmark, RaboResearch 2025

Wheat production expectations in the Danube and BSR



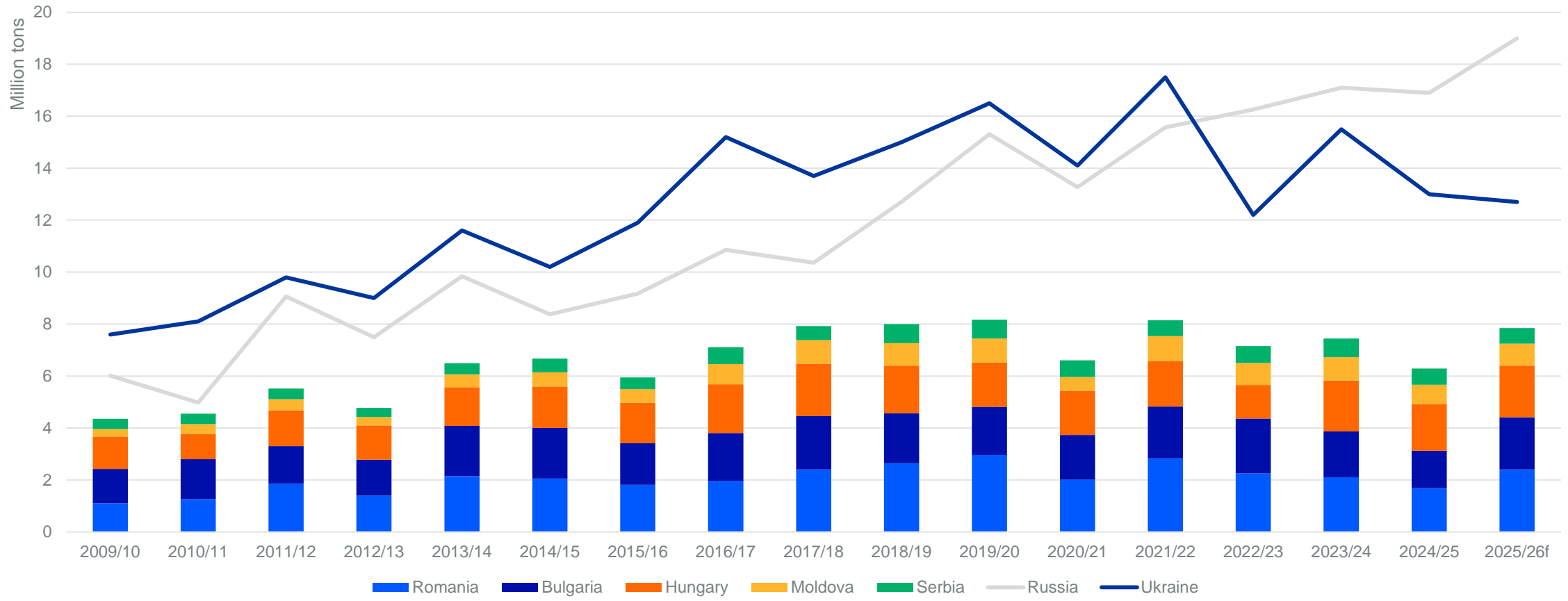
Source: Strategie Grains, USDA, RaboResearch 2025

Corn production expectations in the Danube and BSR



Source: Strategie Grains, USDA, RaboResearch 2025

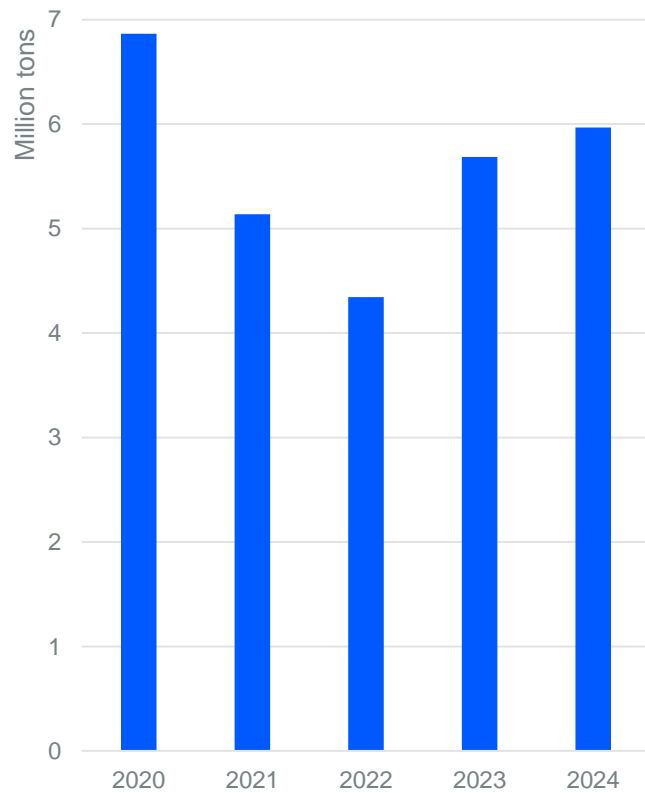
Sunflower seeds production expectations in the Danube and BSR



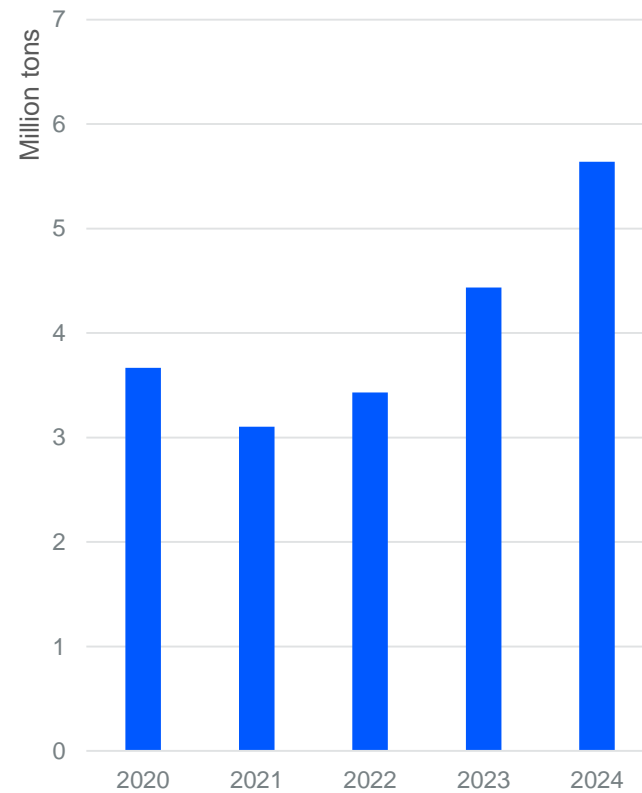
Source: Strategie Grains, USDA, RaboResearch 2025

BSR: leading in sunflower oil exports

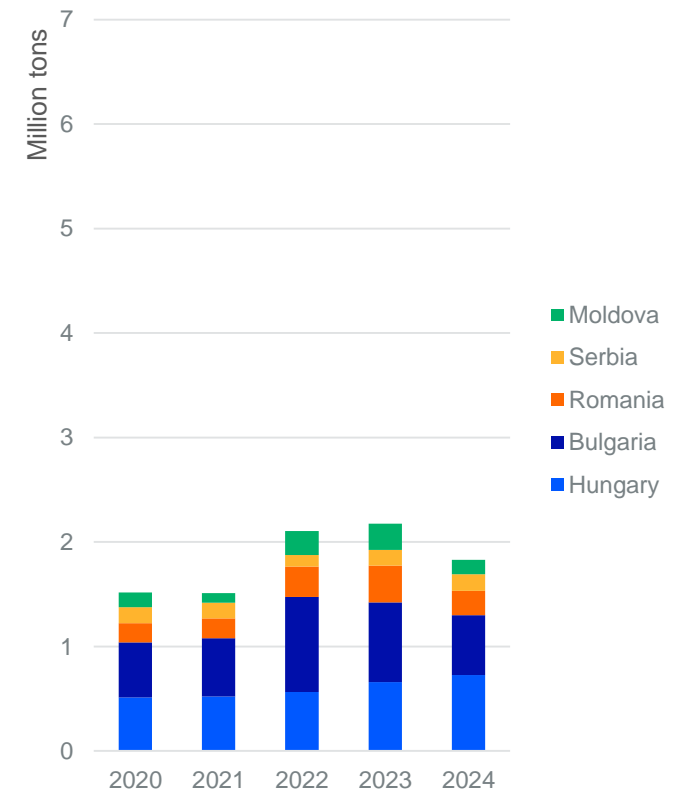
Ukraine



Russia



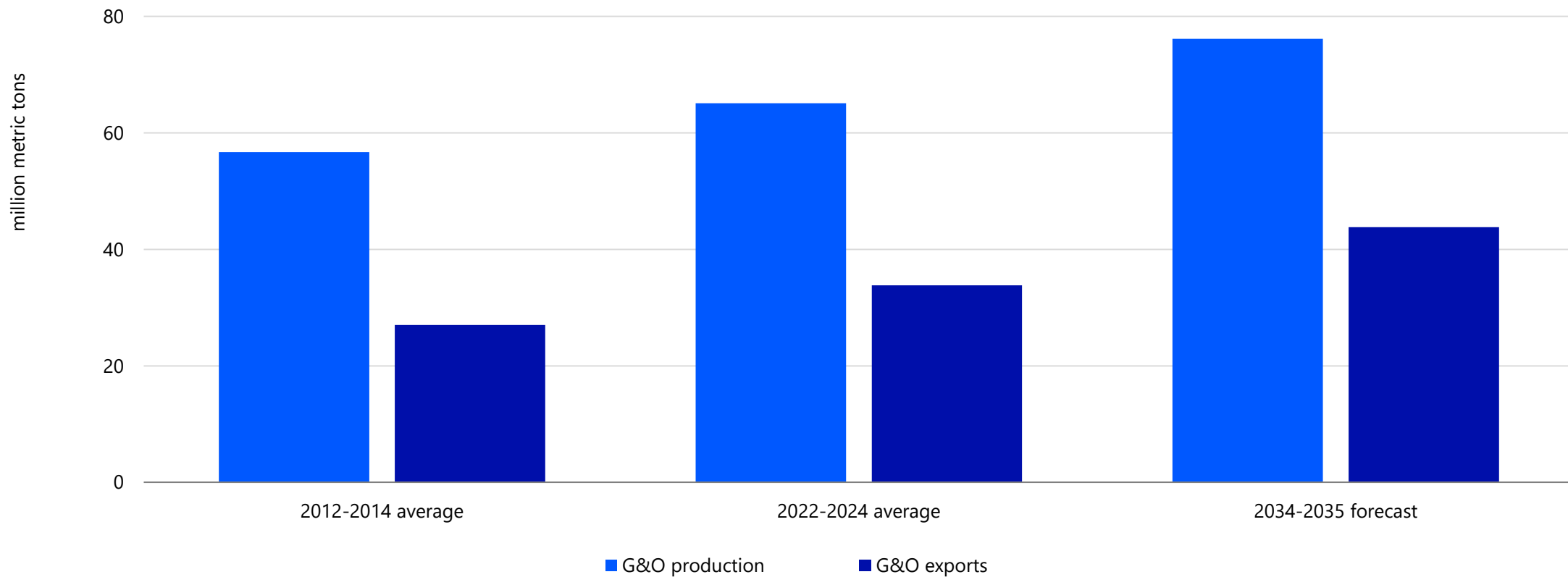
Danube countries



Source: Oilworld, RaboResearch 2025

Danube countries: additional G&O production and exports expected by 2035

Annual G&O production and export potential in 2035 vs. historical averages

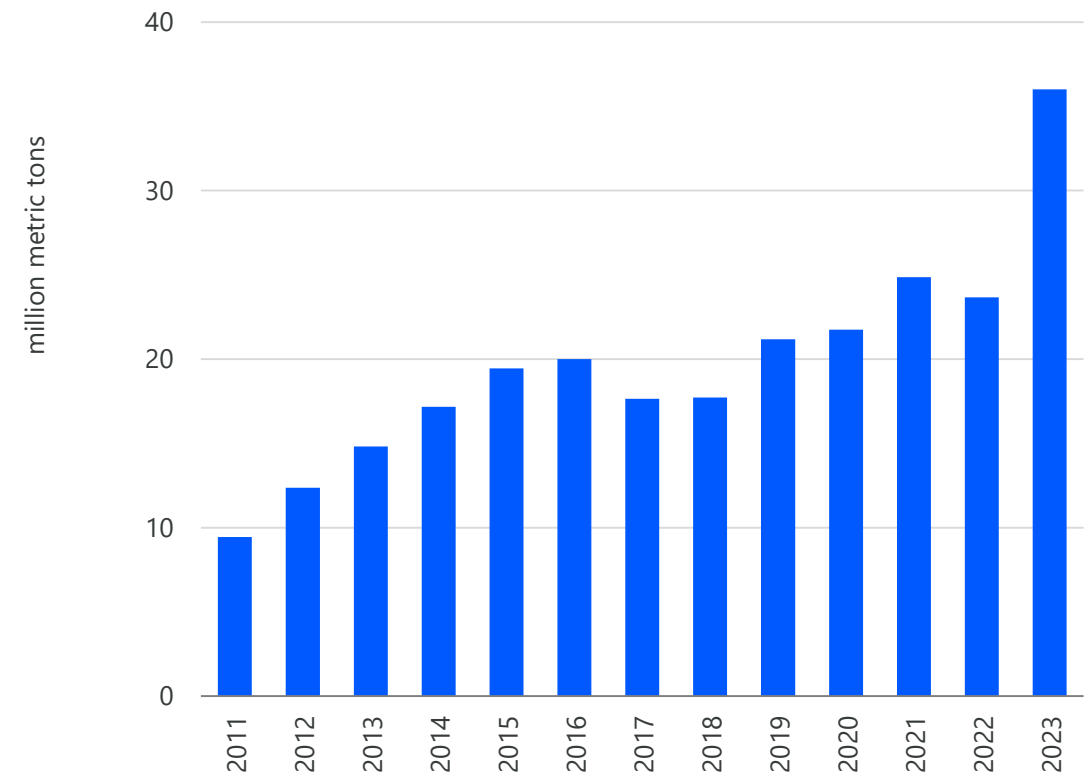


Source: *Stratégie Grains, USDA, Oil World, RaboResearch 2024*

Investing in the Danube region: Opportunities for G&O players

- Emergence of sizable agribusiness companies
- The competitive landscape in G&O trade and processing is changing quickly
- More investments expected in logistics infrastructure: Constanta, Burgas and Varna along the Danube Delta

G&O handled by Constanta Port



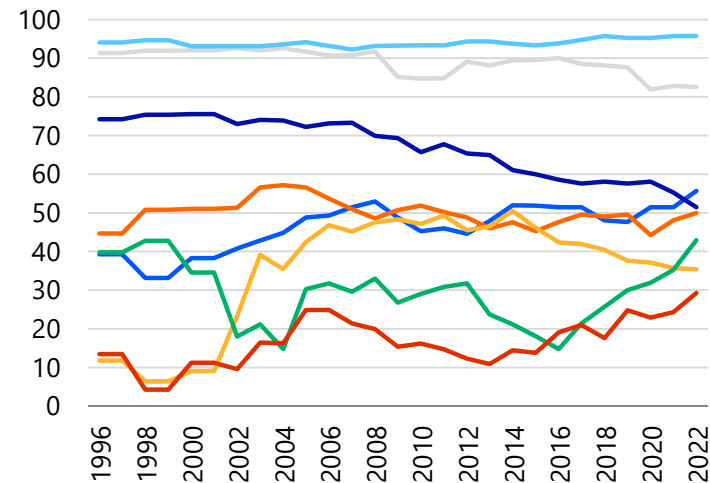
Source: UkrAgroConsult, RaboResearch 2024

Investing in the Danube region: challenges for G&O players

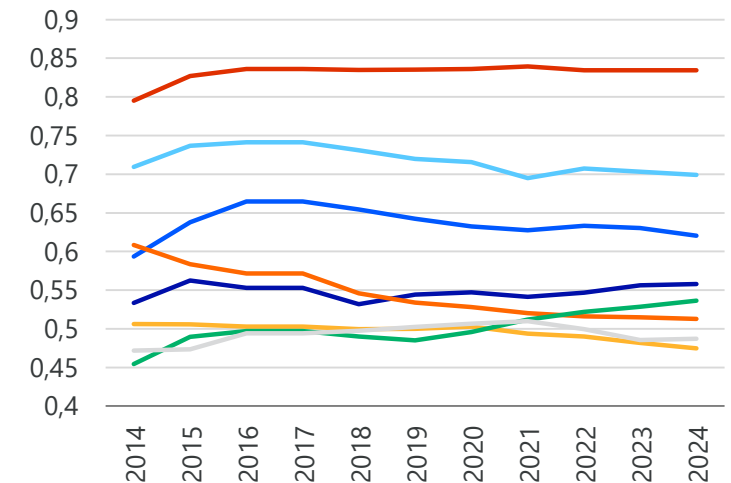
Challenges

- Country stability
- Geopolitical developments
- Increased price risks
- Climate change effects
- Legislation
- Local animal protein production

Corruption index, 1996-2022



Rule of law index, 2014-2024



Key take-aways

- Despite global upheaval, G&O trade continues to grow
- Black Sea Region plays a key role in global wheat, corn, barley and sunflower complex trade
- The war in Ukraine has changed the dynamics of trade flows in eastern Europe
- The Danube region has become a major contributor to G&O production and global exports via the Black Sea
- Drivers and trade flows are different across countries and commodities
- Improved production expectations in wheat, corn and sunflower seeds in 2025/26
- EU farmers' margins show modest gains in 2025, but the outlook darkens for 2026
- The Danube region plays a strategic role in G&O production and exports, and we believe the region is likely to increase G&O exports by up to 11 million metric tons by 2035, compared to the average exports from 2022 to 2024
- We see a number of business opportunities in the supply chain to fulfil the G&O potential of the Danube region
- Companies pursuing these opportunities must take a careful approach to face the local industry challenges.

Thank you for your attention



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