

Spring Sowing-2026: Will Fertilizer Prices Affect The 2026 Harvest in Ukraine?

- *Projected spring crops area remains at last year's level, but under increasing cost pressure*
- *Rising fertilizer prices may force farmers to reconsider land distribution by crop*
- *In energy prices remain high, risks to winter crops for the 2027 harvest increase*

Spring crop planting: area distribution by crop remains largely unchanged. Spring grain crop planting began in Ukraine. According to the Ministry of Agriculture, a slight reduction in planted area is expected this year-approximately by 2%-primarily due to a decrease in corn area. At the same time, barley, peas, and wheat area is likely to remain close to last year's levels or decrease only slightly. It is worth noting that final figures may differ from forecasts due to increasing market pressure.

Area of spring grain crops, forecast, K ha

Commodity	2025	2026	Change	Planted by March 23 2026
Wheat	174	186	7%	11%
Barley	775	754	-3%	11%
Peas	272	275	+1%	19%
Oats	137	138	+1%	15%
Corn	4488	4418	-2%	-
Buckwheat	58	57	-2%	-
Millet	33	40	+20%	-
Spring grains, total	6104	6003	-2%	3%

Source: UkrAgroConsult based on official statistics data

Pressure factors. The situation in Ukraine partly reflects global trends. In particular, French farmers are considering reducing corn acreage in favor of sunflowers due to rising costs of fertilizers, fuel, and gas.

Corn is a more fertilizer-intensive crop, and uncertainty regarding energy prices, particularly for gas, complicates planning for drying costs in the fall. The extent of a potential shift in crop rotation will become clearer in April, with the start of massive corn planting.

Fertilizers, fuel, and war. The 2026 spring planting season is being significantly influenced by external factors. The escalation of tensions in the Middle East impacted energy markets, leading to higher fertilizers and fuel costs.

Large and medium-sized farms typically purchase essential supplies in advance, whereas small farms do so immediately during the planting season. It is these small farms that are under the greatest risks from rising costs.

Prices for urea and other nitrogen fertilizers have risen significantly y/y, forcing farmers to optimize costs. Reducing fertilizer application could negatively impact yields, especially for corn.

Inventories and producer behavior. An additional undesirable factor is high carryover stocks of the 2026/27 season. UkrAgroConsult estimates wheat stocks at 5 M mt, corn stocks – at 4 M mt. This is partly due to farmers sales strategies: because of cost volatility, producers are in no hurry to lock in prices and prefer to store their products. Thus, the market is simultaneously facing both inventory buildup and reduced liquidity.

Forward prices are currently forming at \$209-210/mt CPT POC for corn and feed wheat and \$215-216/mt for food wheat. Current levels are \$5 higher y/y.

Will the risks increase in 2027? The spring crop planting will be more expensive than expected. However, UkrAgroConsult view is that there is currently no critical risk to the 2026 harvest because a significant portion of inputs was purchased earlier in advance, and key production decisions have already been made.

At the same time, if fertilizers and energy prices remain high, the main risks will shift to the next season. Winter crops for the 2027/28 harvest may be planted under conditions of limited fertilizer application. This could potentially affect yields both in Ukraine and globally. Such a scenario could set the new phase of rising global agricultural commodity prices.

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