

Bulgaria In The 2026/27: Stocks Pressure, Rising Costs and Export Competition

Early March events made Bulgarian farmers rethink their production strategies for the 2026/27. Current expectations suggest Bulgaria's total 2026 grain crop may decline by around 9% to 8.5 M mt. Several critically important long term and seasonal factors are driving these expectations, like shifting planting terms, rising input costs and weaker export competitiveness in global grain markets.

Trends of the Bulgarian markets mirrors a broader development across the Black Sea-Danube-Balkan region. Production decisions are increasingly influenced not only by weather but also by input costs and processing demand for oilseeds.

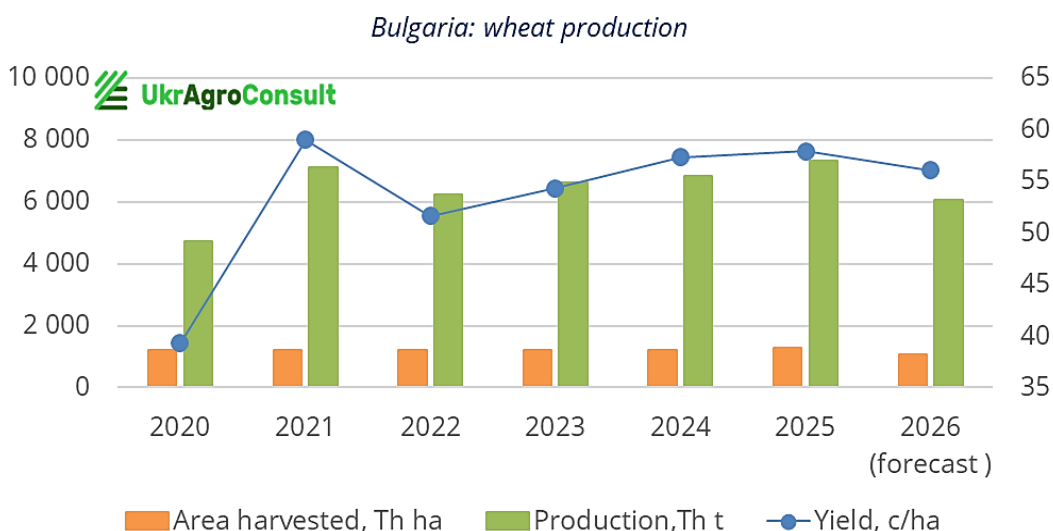
Wheat. Winter wheat planting conditions in Bulgaria were significantly different from the traditional calendar. Instead of sowing wheat in late Sep and early October, many farmers delayed planting due to persistent unfavorable weather. Heavy rains during Oct 2025 pushed sowing into later periods, increasing uncertainty.

Winter weather supported good crop survival, but the spring period will determine final yield potential. Rapid increases in fuel and fertilizer prices triggered by geopolitical tensions around Iran are forcing farmers to reconsider spring field treatments. Any reduction in fertilizer application or crop protection could lower yields.

Another central issue is export competitiveness. Bulgarian 2025/26 wheat exports are lagging due to strong global competition, particularly from major suppliers. This will likely result in higher carryover stocks of the new 2026/27 season.

An unexpected factor influencing planting decisions is the sunflower seed market. After Argentine sunflower lost competitiveness in Bulgaria earlier this season, farmers may increase sunflower area at the expense of spring wheat and corn.

This shift is long term rather than seasonal. Oilseeds remain more attractive (at least in 2026-2027) due to stronger margins and stable demand from domestic crushers.

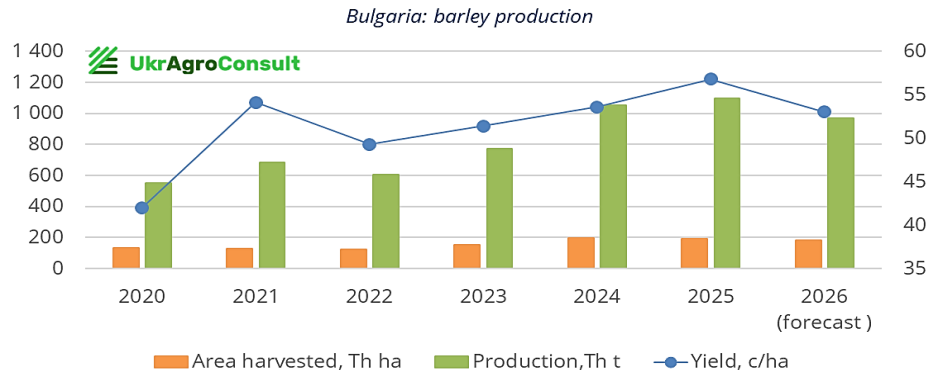


Barley. Barley yields may also decline if farmers reduce input use. Lower spending on fertilizers and crop protection typically leads to weaker yields.

In Bulgaria, barley remains a crop of "fast cash flow". Farmers rely on early summer exports to generate liquidity for autumn planting. During the 2025/26 season barley partially replaced corn in animal feed

rations. However, persistently low barley prices over recent seasons discourage significant expansion of planting area.

Bulgarian barley exports continue to struggle against French barley, which remains highly competitive in global feed markets.



Corn. Winter precipitation created favorable soil moisture for corn planting in most regions. However, the cost structure of corn production is deteriorating rapidly.

The escalation of tensions around Iran pushed fuel prices higher, making corn production increasingly expensive. At the same time strong demand for sunflower from domestic crushing plants is encouraging farmers to shift acreage away from corn.

The 2025/26 season delivered a relatively small corn crop in Bulgaria, which should have supported higher prices. But high corn moisture increased drying costs significantly.

At the same time domestic processors reduced corn processing. In 2024/25 more than 1.3 M mt of corn were processed, but current season demand is weaker.

Another structural limitation is geography and competition. Bulgaria borders Ukraine, one of the world's largest corn exporters. This proximity effectively caps domestic price growth.

Corn	FEB	MAR	FEB	MAR
Beginning stocks	0,2	0,2	0,3	0,3
Area seeded, Th ha	405	395	395	395
Yield, Mt/ha	3,69	3,65	2,30	2,30
Production	1,5	1,4	0,9	0,9
Imports	0,1	0,1	0,4	0,3
SUPPLY	1,8	1,7	1,6	1,5
Food Industry	1,0	1,0	1,0	0,9
Feed Usage	0,5	0,5	0,4	0,4
Seeds	0,0	0,0	0,0	0,0
Exports	0,0	0,0	0,1	0,1
DEMAND	1,5	1,5	1,4	1,3
Ending stocks	0,3	0,2	0,2	0,2

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