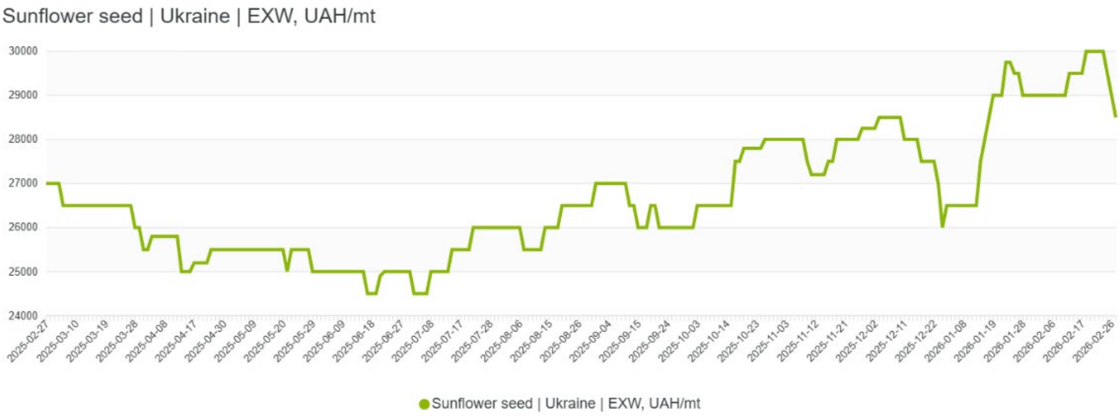
Vegetable Oil Demand Is Reshaping Global Oilseed Market Dynamics

SUNFLOWER SEED MARKET

Ukraine

Prices in the **sunflower seed** market have fallen. As expected, the higher supply and replenishment of raw material stocks by processors has put pressure on prices. Other factors include the oil market and Argentinian sunflower seeds being shipped to Europe, particularly Bulgaria. In the long term, the need to replenish stocks will support the domestic market.



Bulgaria

The farmers vs. crushers disputes over the SFS price ended abruptly with the arrival of the Argentinian SFS. The first vessel called at the Bulgarian port last week.

Farmers with SFS stocks in hope for higher prices, are now under pressure:

- Traders continue to expand purchases from Argentina and Uruguay.
- Bulgarian consumers are currently price-sensitive and origin-neutral.

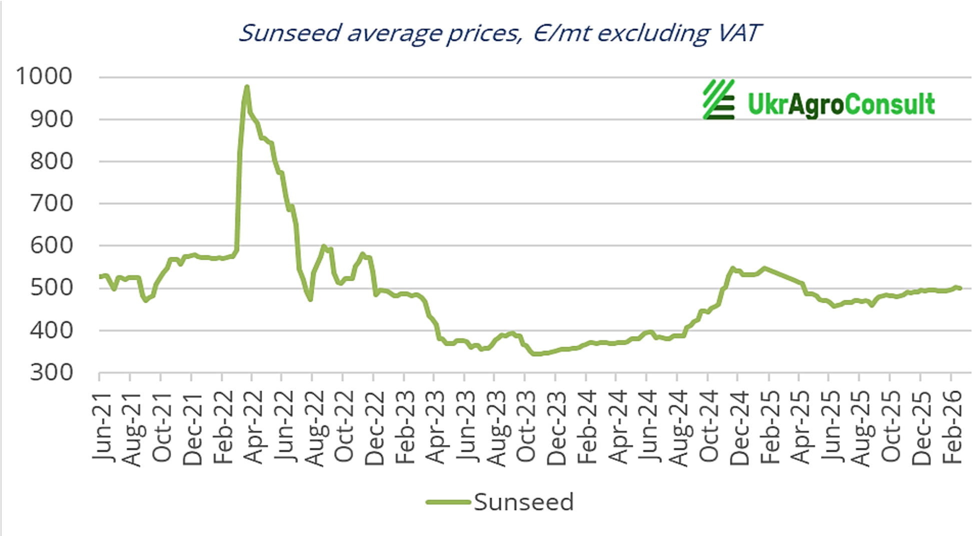
The crushers' strategy is based on maintaining high processing speeds. They are at risk if domestic oil production decreases and Ukrainian oil replaces Bulgarian oil in the retail and industrial sectors.

High-oleic sunflower seed from Ukraine continues transiting Bulgaria toward Greece. However, local rumors claim that part of these volumes remain in Bulgaria under the show of transit. Customs statistics does not confirm this, but the narrative strengthens protectionist trends.

Farmers report in Dobruja region sufficient deep-soil moisture after winter, but surface layers are drying. If spring rains fail at sowing start, a 2020-type scenario of uneven emergence cannot be excluded.

Sunflower average buyer's prices, BGN/EUR/mt excluding VAT

Commodity	Date			% w/w, 26
	19.02.2025	11.02.2026	18.02.2026	
Sunflower seed	1072/548	984/503	980/501	-0.4



Source: Ministry of Agriculture and Food of Bulgaria

Hungary

Sunflower remains one of the most profitable crops due to relatively high prices and stable global demand for vegetable oils. Sunflower area in 2026 may reach 760 K ha (+7% y/y), reflecting margin stability and crop competitiveness.

RAPESEED MARKET

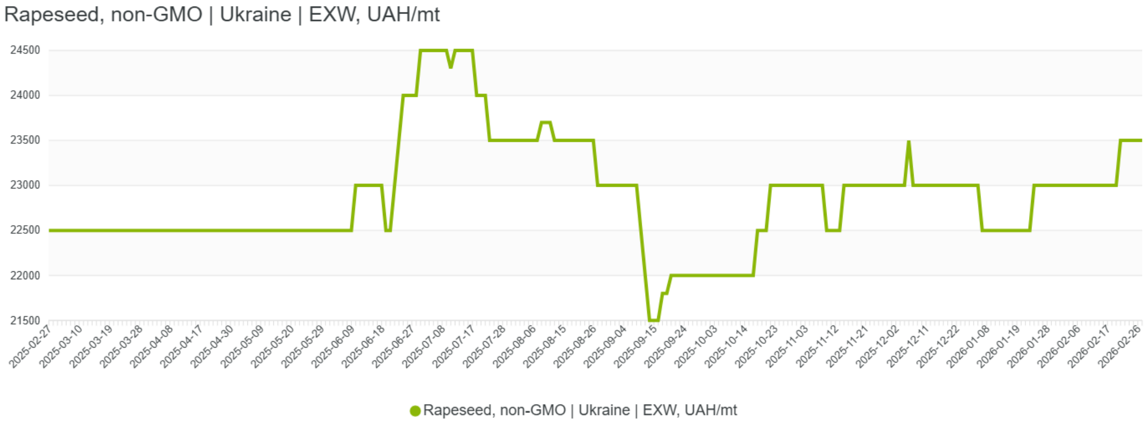
Global trends

Euronext **rapeseed** prices declined. Recent sessions showed increased volatility, but the technical resistance level of € 500/mt was not breached. In the short term, processors in the EU may experience a limited physical supply of raw commodities. Nevertheless, despite this, prices have not shown steady growth and have remained within the € 480-490/mt range throughout February.

Ukraine

Although **rapeseed** stocks and trading activity are declining, exports of rapeseed and rapeseed products remain high for this period. Locally, frosty and windy weather, coupled with a lack of snow cover in previous winters, has damaged the above-ground parts of some winter rapeseed crops and caused them to yellow. Analysis of plant regrowth indicates their viability. During the winter, the minimum soil temperature at the tillering node depth was above the critical freezing temperature for plants.

The situation is slightly worse for poorly developed crops that were not covered with snow. In some fields where sowing was late, the plants formed only two to four leaves. This is a risky phase for overwintering and, due to severe frosts and the formation of a thin ice crust, thinning of the plants is possible as a result of plant death. A final assessment of crop conditions will only be made once spring vegetation resumes.



Bulgaria

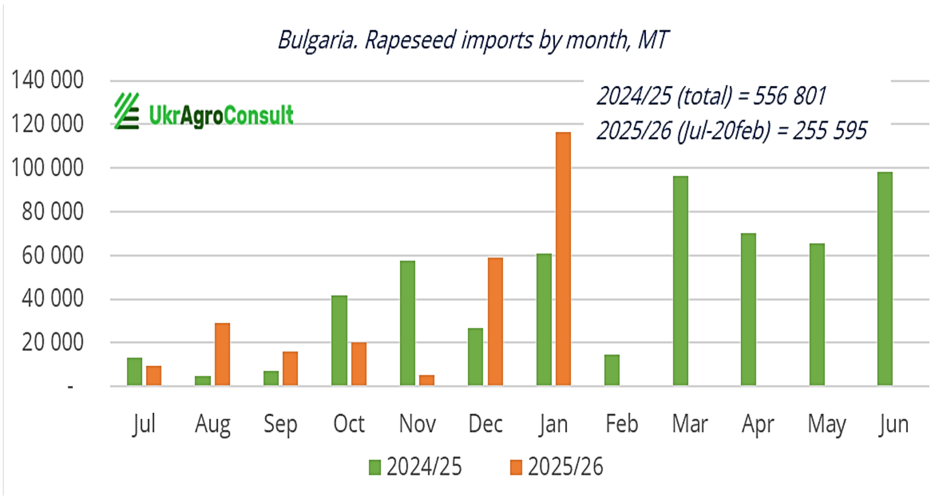
No large-scale RPS winterkill was recorded so far. The main threat is potential March frost, which could still significantly damage crops during early vegetation recovery.

As of late Feb, processing plants with flexible crushing lines are prioritizing sunflower seed over rapeseed. Sunflower oil currently shows stronger export liquidity, while RPS processing was postponed until April.

At the same time, Bulgaria is actively importing Ukrainian RSO oil for biodiesel production destined for Germany. If March frost damages domestic RPS, Bulgarian plants are ready to increase Ukrainian RSO purchases.

The driver is regulatory:

- Bulgaria aims to fully utilize EU "green fuel" quotas before the end of Q1 2026. If a certain biodiesel volume is not placed on the market by March 31, plants risk losing part of their EU-linked subsidies and tax benefits for the following quarter.
- According to the official customs data, biodiesel exports to Germany in Feb increased by 8% m/m.



Source: UkrAgroConsult

Poland

At the end of Feb, RPS is in downward pressure with prices reversed after a previous strengthening.

- Average price: approx. PLN 2.036/mt (EUR482/mt)
- Weekly decline by PLN 5/mt (slightly more than EUR1.mt)
- Expected correction from PLN15 to 25/mt (EUR3.6-6/mt) in early March.

Polish RPS remains highly sensitive to MATIF and EU demand expectations. Currently, no strong fundamentals support a stable bullish trend. The near-term outlook provides for moderate price decline.

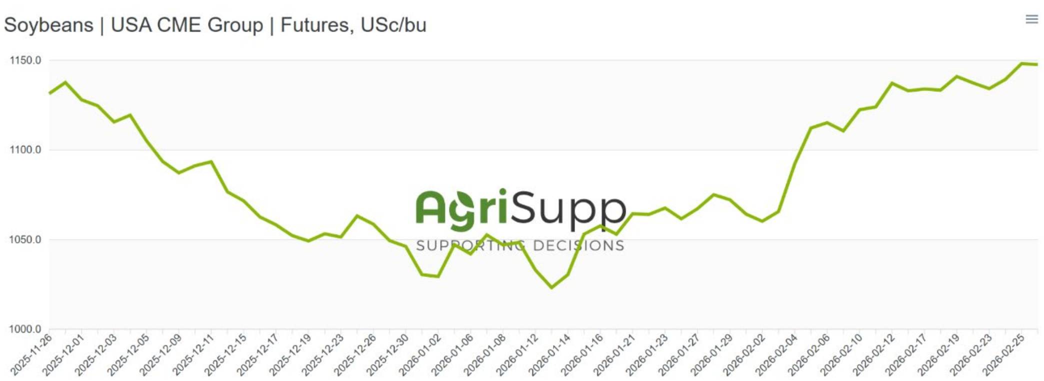
*Poland: rapeseed prices, EUR/mt**

19.02.2026	26.02.2026	
483.93	482.30	**-0.34**

** Due to fluctuations in the euro–zloty exchange rate, the dynamics of the indicated prices may not coincide with expert estimates*

SOYBEAN MARKET

Global trends



CBOT **soybean** futures rose. The key driver remains the soybean oil segment, which has a positive impact on processing. At the same time, however, doubts about US export prospects are growing. The price spread between Brazilian and American soybeans (40 USD/mt on CIF China terms) is becoming an increasingly significant factor. Furthermore, China has gained additional leverage in negotiations following the latest changes to US customs policy.

Ukraine

The **soybean** market remains calm and balanced, with moderate levels of both supply and demand. Processors are competing with traders, and prices have remained stable within the previously established range.