

MARKET TRENDS SHAPING THE 2026/27 SEASON IN UKRAINE. UKRAGROCONSULT FORECAST

- **Carry-over grain stocks could more than double ahead of the 2026/27 season**
- **The snowy winter was favourable for the upcoming 2026 crop**
- **Rising energy and input costs are key sowing risks**

The winter sowing in 2025 fall was under a completely different market fundamentals vs. those shaping the land distribution and farmers decisions in spring 2026. As spring crops sowing is near, the new trends are much more clear.

- The most important one is the slow exports pace for major crops in the 2026/27 season. Weak shipments will result in unusually high carry-over stocks.
- Production costs are increasing as all inputs and especially energy are rising amid Iran conflict.
- Global grain production is expected also to be strong in 2026 with intensifying competition in key export destinations for Ukrainian agri commodities.
- Pressure comes also from policy barriers including EU import quotas and India duties on pea imports.

Together these factors confirm that the 2026/27 markets will be again a buyer's market rather than a seller's market.

High carry-over stocks represent the biggest negative factor for the 2026/27 season. According to UkrAgroConsult estimates, grains opening stocks may increase by more than 143% to about 10.7 M mt, vs. 2025/26. This would be the second-largest level of carry-over stocks in recent years, exceeded only by the 2022/23 season when the blockade of Ukraine seaports sharply ruined the export rates increasing the stocks.

Ukraine. Opening stocks in 2025/26 vs. those of 2026/27, forecast

Crop	Opening stocks, 2025/26, K mt	Opening stocks, 2026/27, K mt	Increase, %
Wheat	1909	5069	+165%
Corn	1611	4031	+150%
Barley	442	1060	+139%
Peas	25	222	+788%
Total grains	4378	10651	+143%

Source: UkrAgroConsult estimations

There is a risk of further increase in this figure if March-June exports to be weak. Ukraine will enter the next 2026/27 season with significant stocks.

Good/satisfactory winter crop conditions remain one of the few supportive factors of 2026 grain production. A snowy winter helped to build substantial productive soil moisture reserves ahead of spring vegetation. This creates favourable starting conditions for corn and other spring crops, allowing yield potential above long-term averages.

However, winter weather was unstable. An unusually warm period in early Jan 2026 was followed by a sharp frosts. In some southern and eastern regions where snow cover was limited, this created risks of winterkill

in weaker wheat and barley fields. Despite this, the overall winter crops condition by the end of Feb remains predominantly good to satisfactory.

The 2026 spring planting begins under global turbulences. Escalation around Iran has already affected the farming and logistics costs. Input prices have begun to rise, and only few signals suggest this trend may reverse quickly. UkrAgroConsult suggests that even with favourable soil moisture and yield potential, the grain margins in 2026/27 will increasingly depend on good financing and adequate inputs application.

UkrAgroConsult estimations of 2026 grain harvest

Most likely, total 2026 grain and pulses production in Ukraine may decline slightly to around 60.3 M mt, about 1.3 M mt lower y/y.

The main reason is a reduction in corn areas as farmers deliberately shift to crops that require fewer inputs application with higher prices. Another factor is weaker demand from China, which previously was one of the key importers of Ukrainian corn.

Barley production is also expected to decline because of partial winter damage to crops and weak export liquidity. Global competition is intensifying as Australia harvested a record barley crop of about 16.3 M mt and is aggressively expanding exports to China and Saudi Arabia.

Summary of this comparison can be that Ukraine export growth next season will be driven not by higher production but by the high needs to clear huge stocks.

Ukraine. Production and exports in 2026 vs. 2025, M mt

Wheat				Corn				Barley			
Production		Exports		Production		Exports		Production		Exports	
25/26	26/27	25/26	26/27	25/26	26/27	25/26	26/27	25/26	26/27	25/26	26/27
23.3	23.1	14.5	20.0	31.5	30.8	23.5	27.5	5.2	4.8	1.9	2.8

Source: UkrAgroConsult estimations

Grain exports could increase significantly because of the serious likeliness of large carry-over stocks of the 2025/26. Total grain exports in 2026/27 are expected to reach about 51 M mt compared with roughly 40.4 M mt in 2025/26.

Ukrainian farmers will need to adapt their strategies to buyer's market, where global grain oversupply is combined with large domestic carry-over stocks. Farmers strategies will be forced to modify their land distribution by crop, escaping from crops with weak export liquidity such as barley. In 2026/27 wheat flour exports could increase due to growing domestic wheat supply.

The same story is highly likely in the wider Black Sea-Danube-Balkan region, as global supply is strong and export competition is intensifying. Margins will increasingly depend not only on production volumes in 2026.

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