

BULGARIA WHEAT MARKET: MENA DEMAND IS SUPPORTIVE, BUT EXPORT DESTINATION RISK IS RISING AT THE START OF 2026/27

Bulgaria enters the new wheat season with a stronger export role than a few years ago, but also with a more fragile export structure. The country export potential is usually 4-6 M mt of wheat, while domestic consumption is near 1.5 M mt. That gives Bulgaria position of serious wheat exporter.

Bulgaria. Wheat exports, K mt

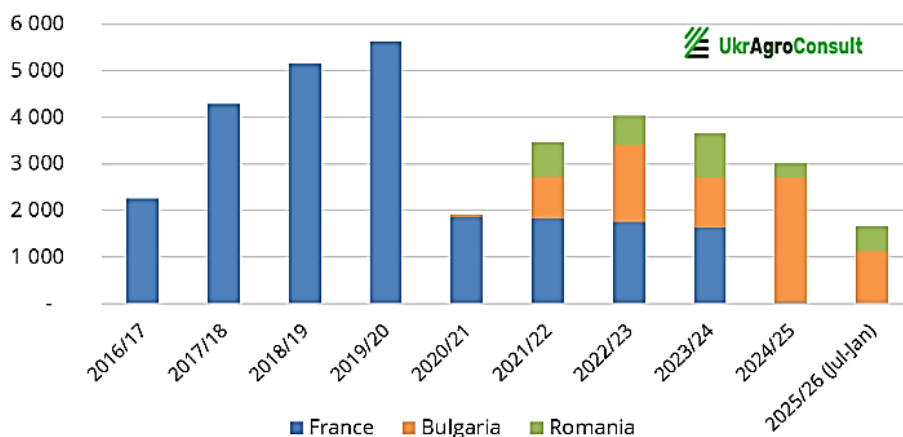


Source: European Commission

The real issue at the start of 2026/27 is not whether Bulgaria can sell wheat. It is whether it can keep selling to the same buyers at the same pace.

Over recent seasons, Bulgaria steadily increased wheat shipments to third countries. The war in Ukraine strengthened Bulgaria share in the global market, as importers searched for alternative Black Sea suppliers able to ensure more reliable execution. Bulgarian wheat gained a stronger position not only in the Black Sea region, but also in Asian destinations such as Indonesia, Thailand, and Bangladesh.

Wheat exports to Algeria from France, Romania and Bulgaria, K mt

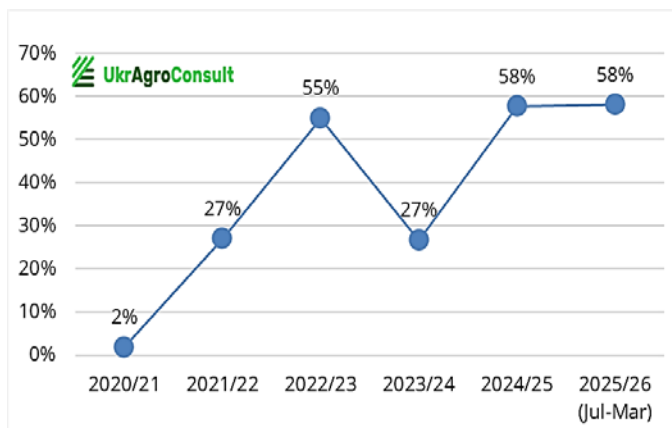


Source: European Commission

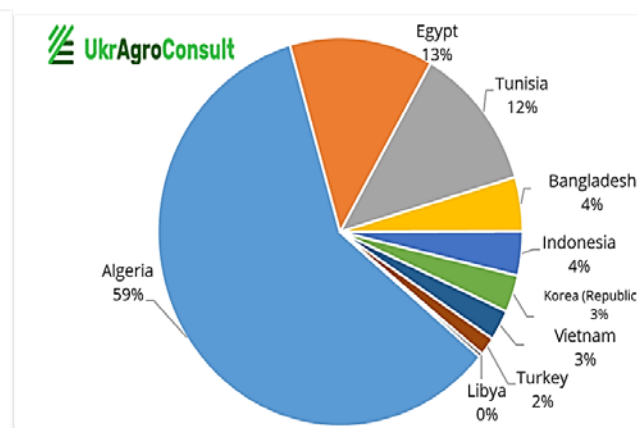
Political tensions between Algeria and France opened Bulgarian and Romanian wheat an additional advantage in North Africa. This helped Bulgaria expand sales to one of the largest importers in the MENA region. Geopolitics is shaping wheat trade more directly in 2025/26.

That shift increased margins, but it also created a new risk. Algeria share in Bulgaria's total wheat exports now is near 60%. This means Bulgaria is too much sensitive to a change in one importer's buying policy, tender terms, or origin preference.

Algeria' share in total wheat exports from Bulgaria, %



Bulgaria. Wheat export destinations, Jul-Mar 25/26, KMT

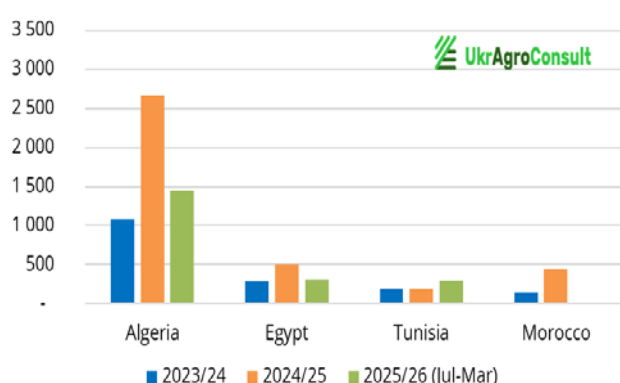


Source: European Commission, UkrAgroConsult

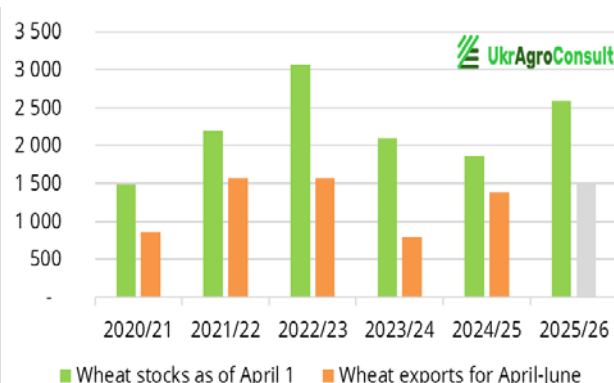
This can be a strategic trend, not a seasonal one. Bulgaria is now exporting wheat together with exports of destination concentration risk.

Egypt and Tunisia also remained buyers of Bulgarian wheat in 2025/26. Morocco, however, continued to prefer French wheat among European origins, mainly because of shorter logistics and traditionally stronger quality perception.

Imports of Bulgarian wheat by North African countries, K mt



Wheat stocks as of April 1 and exports for April-June by season, K mt



Source: European Commission, UkrAgroConsult, Ministry of Agriculture and Food of Bulgaria

At the start of 2025/26, the domestic S&D suggested Bulgaria could export up to 6 M mt of wheat. But in the first half of the season, strong competition from other Black Sea exporters slowed Bulgarian shipments considerably.

As of April 1, 2026, Bulgaria exported only 3.7 M mt of wheat. With three months before the new harvest, this pace looks insufficient to clear the available supply/stocks. In previous seasons, Bulgaria shipped up to 1.5 M mt during April-June. But the exports focus too much around Algeria. And this can look promising until other suppliers expand their shipments.

Current stocks as of April 1 are estimated near 2.5 M mt. Even if exports stay active through the final quarter of the 2025/26 season, large carry-over wheat stocks of new 2026/27 season look inevitable.

Bulgarian wheat in the 2026/27: a season of constant contradiction

The stocks can be a supportive factor for Bulgaria's export position in the new season. High opening stocks combined with a smaller crop can still allow the country to stay active in tenders and offer prompt shipment. But it is also a signal of currently intensifying competition. So, this looks more like a short-term opportunity for Bulgarian wheat exports.

On one side, the market will be weighed down by heavy carry-in stocks among all major exporters. On the other, this bearish effect may be offset by lower new-crop production, higher fertilizer-related risks, and the need of importers to secure grain more carefully amid logistical stress linked to the war.

Farmers of the exporting countries might considerably delay the wheat selling due to risks of smaller crops and growing logistics costs.

Supportive factors for Bulgarian wheat exports

- Outlook for a smaller wheat crop in several EU exporting countries (France, Germany, Poland, and Romania). Spain, one of the EU's major wheat importers, is also likely to harvest less. Smaller crops across Europe tighten the export supply and improve Bulgaria relative importance, at least in 2026/27.

In Bulgaria itself, the wheat crop is also expected to decline, mainly because of lower planted area. Autumn weather delayed sowing, and later planting creates additional risk for weaker crop development before and during winter.

- Lower wheat area in the US reduces early-season global supply and may keep the first half of 2026/27 better supported than the market currently assumes.
- The war with Iran has already affected fertilizer availability, production, and prices. This reduces farmers' flexibility in crop management and may lower potential yield.
- MENA food security policy amid war in Iran. The war is pushing MENA to build much greater grain domestic stocks. That is supportive for nearby demand, especially from suppliers that can offer fast execution.
- Large carry-in Bulgarian stocks combined with a somewhat smaller 2026 crop still allow the country to stay active in tenders and offer large lots with relatively quick shipment. In a market where buyers focus on strictly on time contract execution can be a commercial advantage.

Fierce competition in 2026/26 is still restraining

Competition in MENA will remain intense, especially from Ukraine and Russia.

As logistics costs rise, Black Sea grain will be less competitive in Asian markets. That means Ukraine, russia, and EU exporters will focus even more heavily on the nearest buyers in the MENA region.

This is why Bulgaria MENA story includes close destination, real demand but every nearby exporter considers the same drivers.

So, the Black Sea-Danube-Balkan suppliers will compete harder for the same buyers. This is new long-term reality, not only for 2026/27.

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