



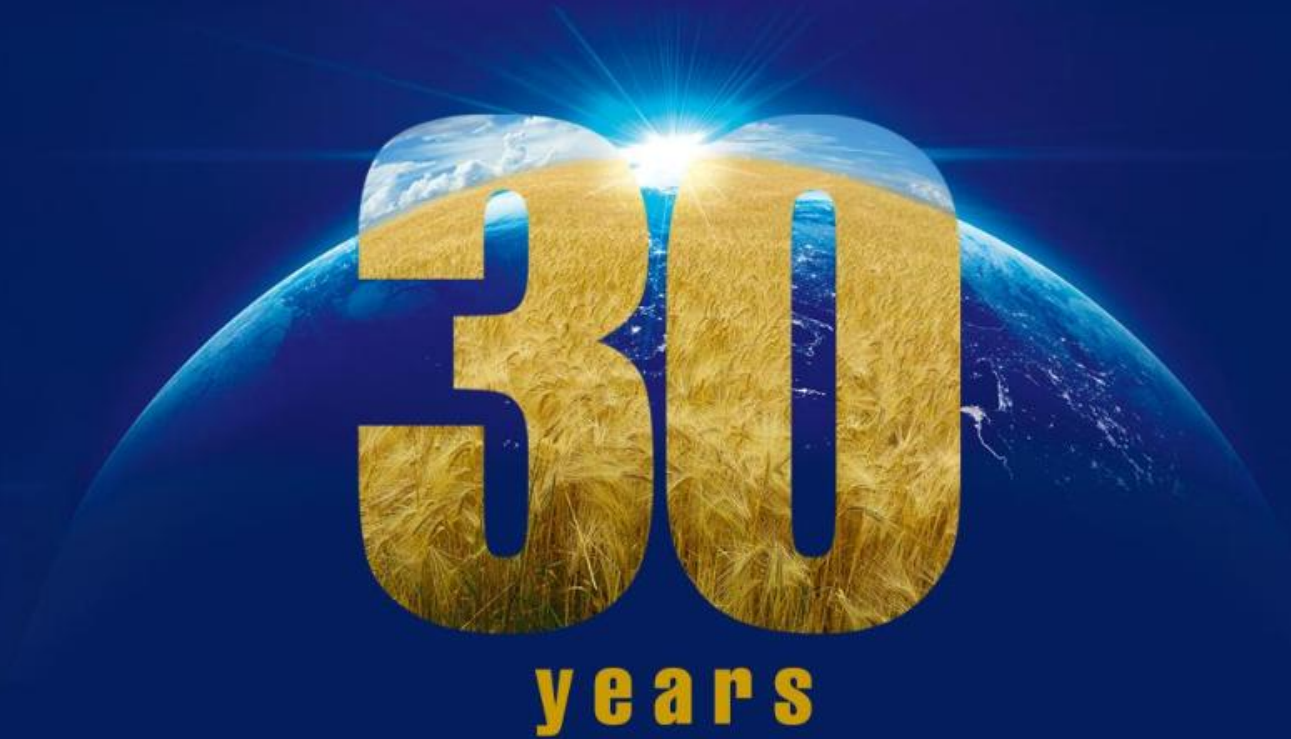
Black Sea & Danube Grain: Challenges and Competition in 2026/27

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Grain and Logistics Market Analyst

 **UkrAgroConsult**



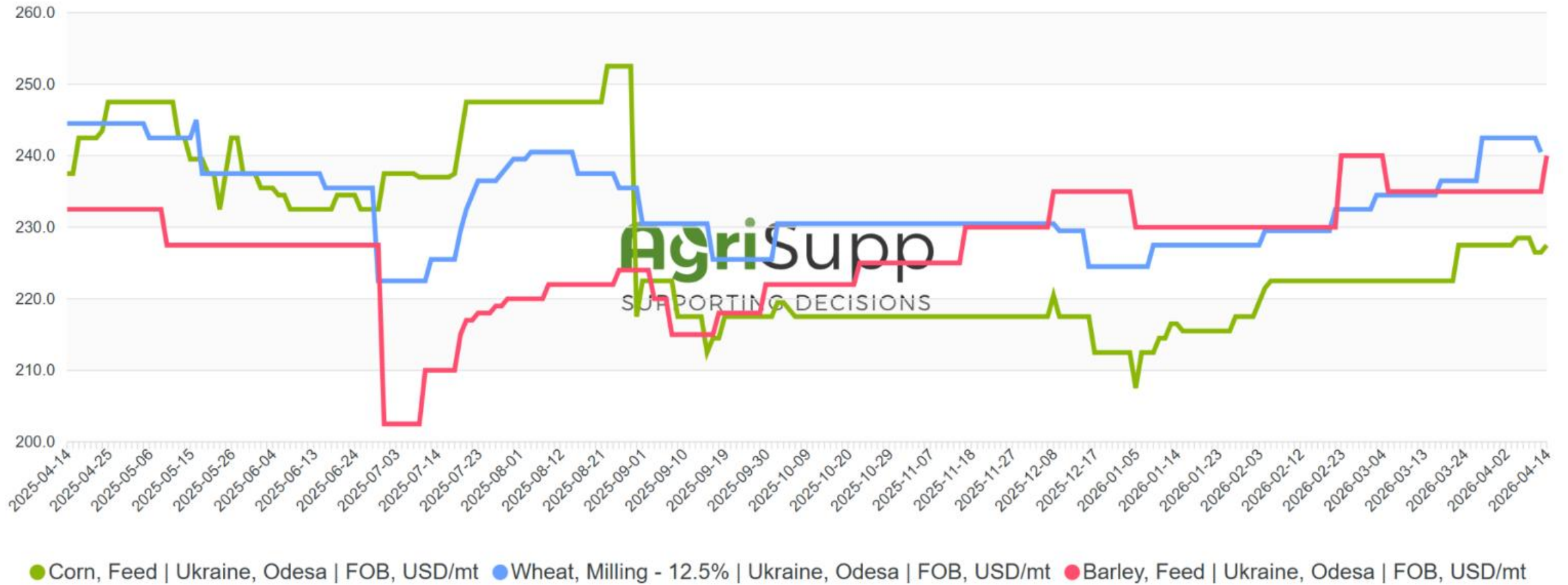
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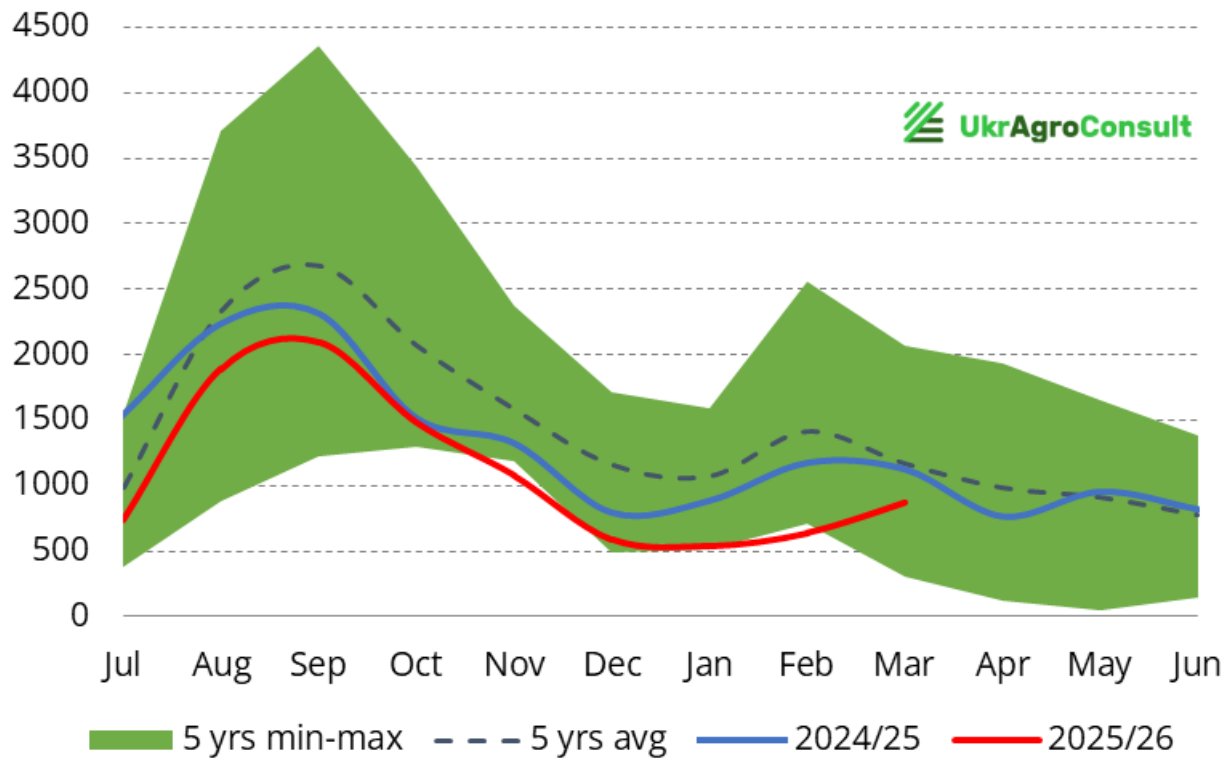
Season 2025/26: Rising Prices

Ukraine. Grain Prices FOB POC, USD/t

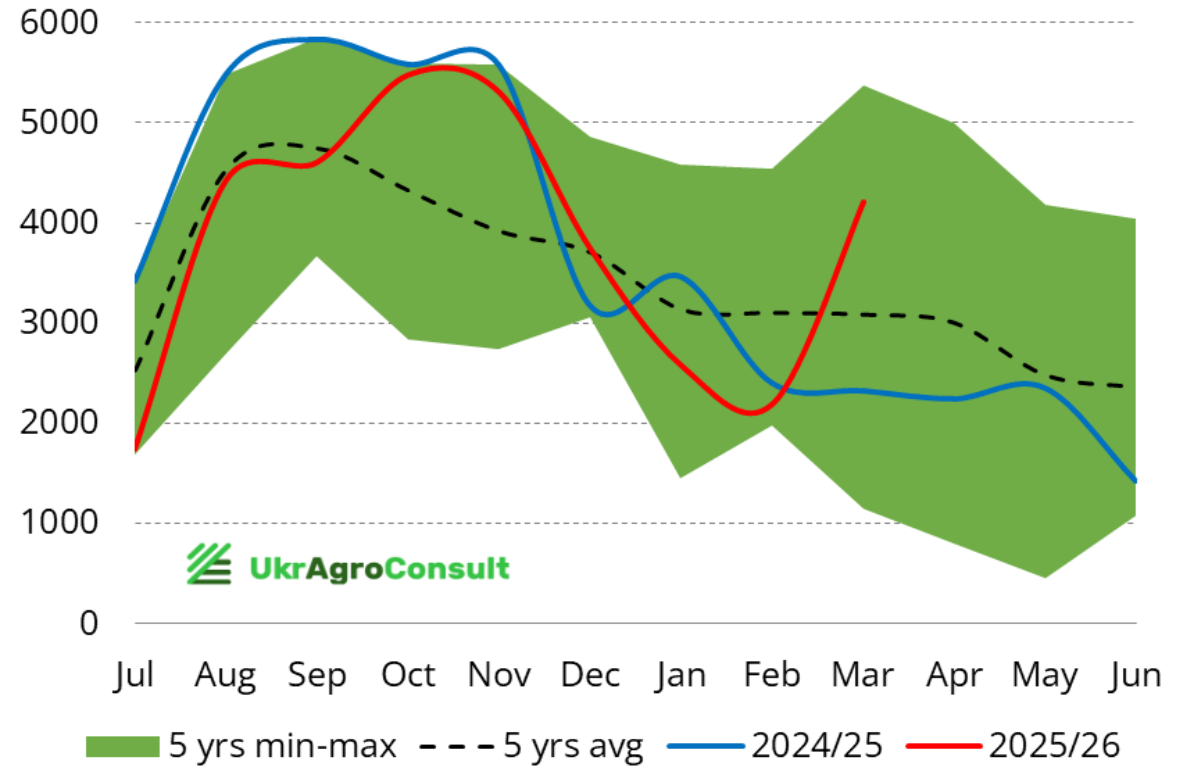


Season 2025/26: Wheat Exports Pace, KMT

Ukraine

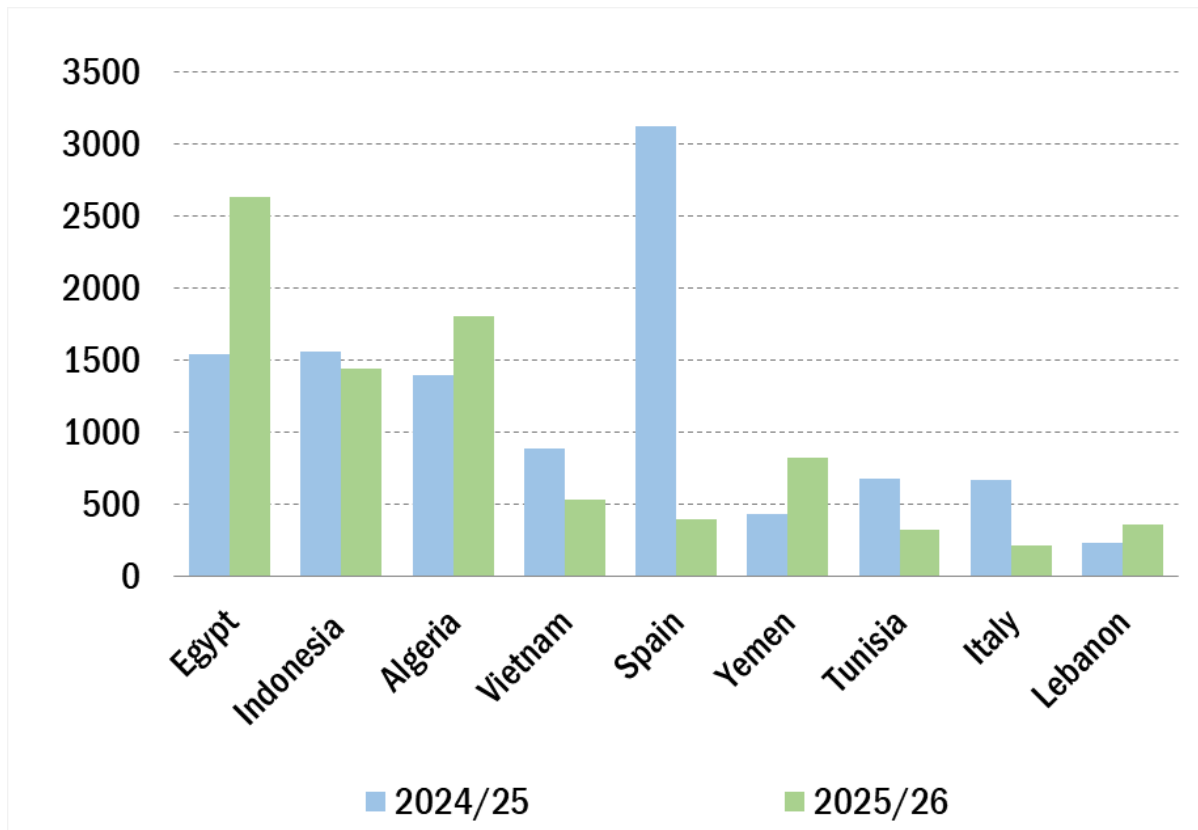


Russia

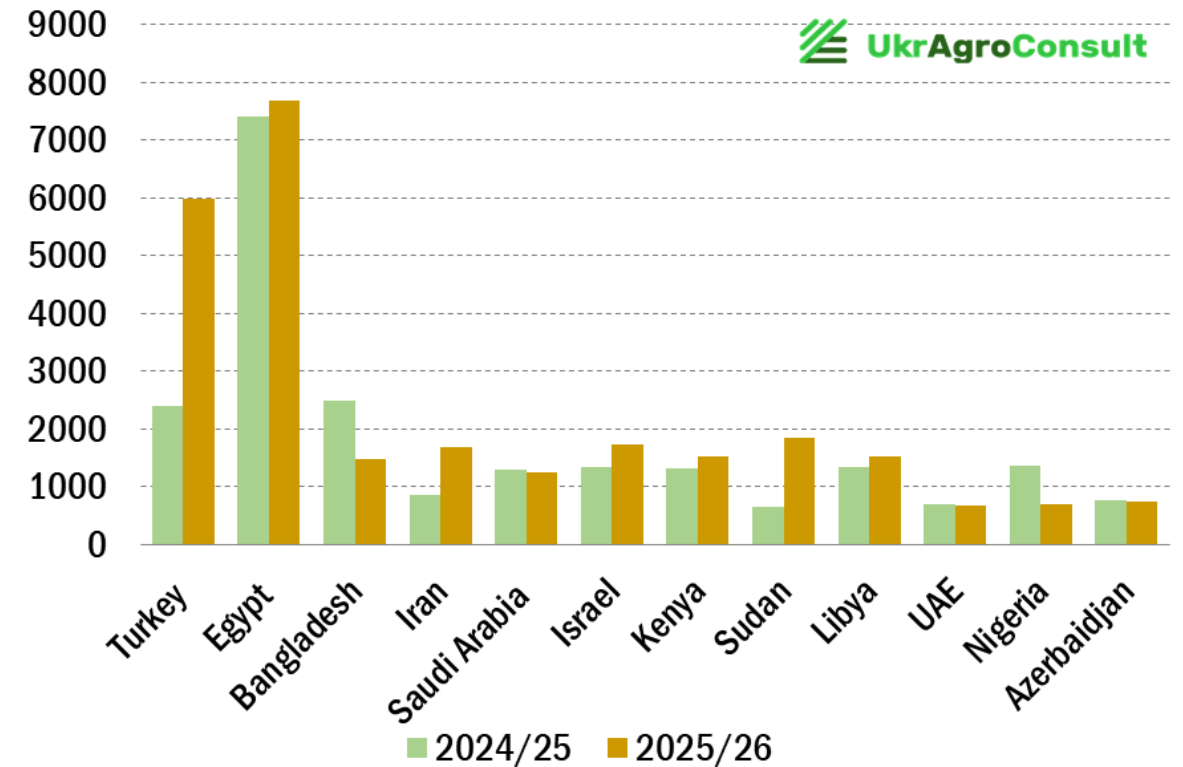


Season 2025/26: Wheat Export Destinations, KMT

Ukraine

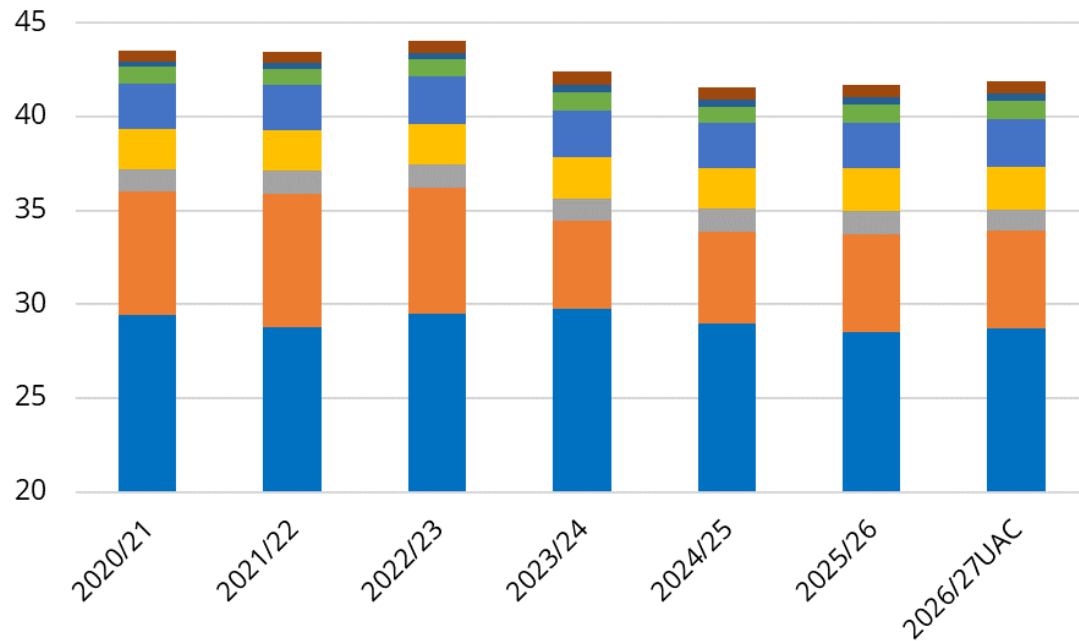


Russia

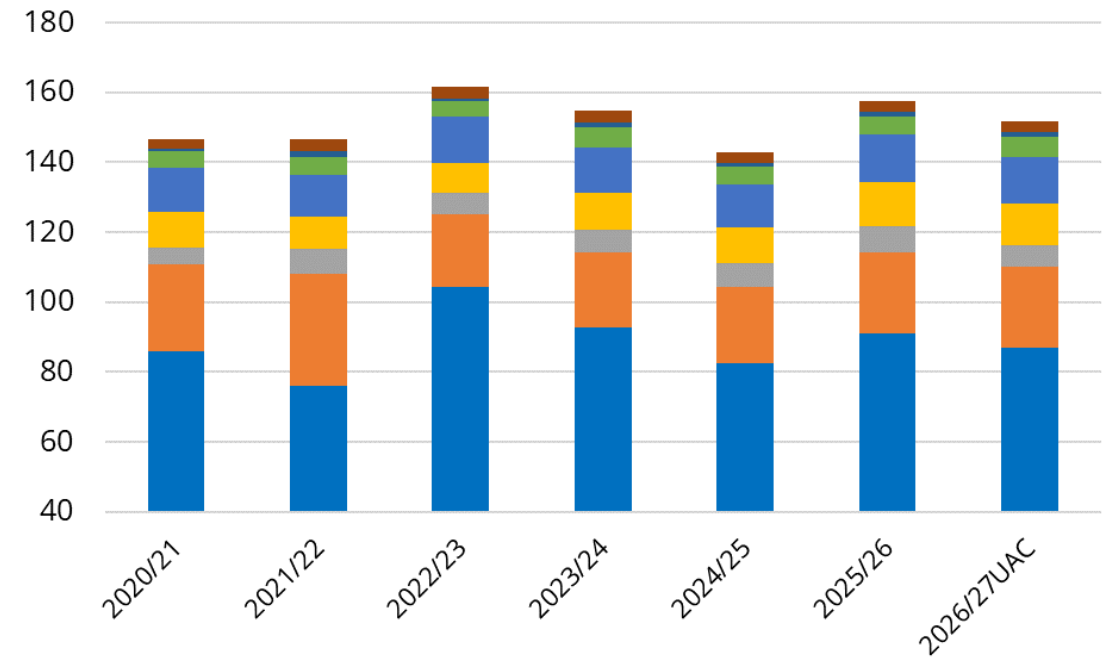


Wheat in the Black Sea and Danube region

Wheat planting, MI ha



Wheat crop, MMT

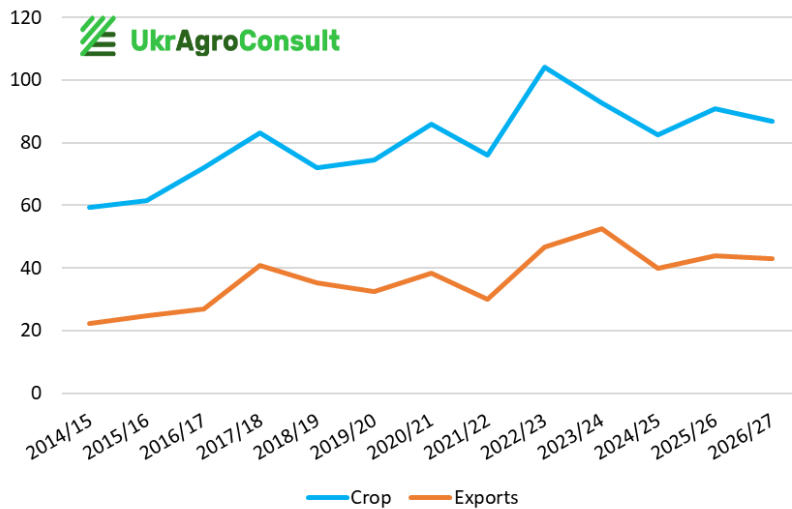


■ russia
 ■ Ukraine
 ■ Bulgaria
 ■ Romania
 ■ Poland
 ■ Hungary
 ■ Moldova
 ■ Serbia

Major exporters: Wheat expectations

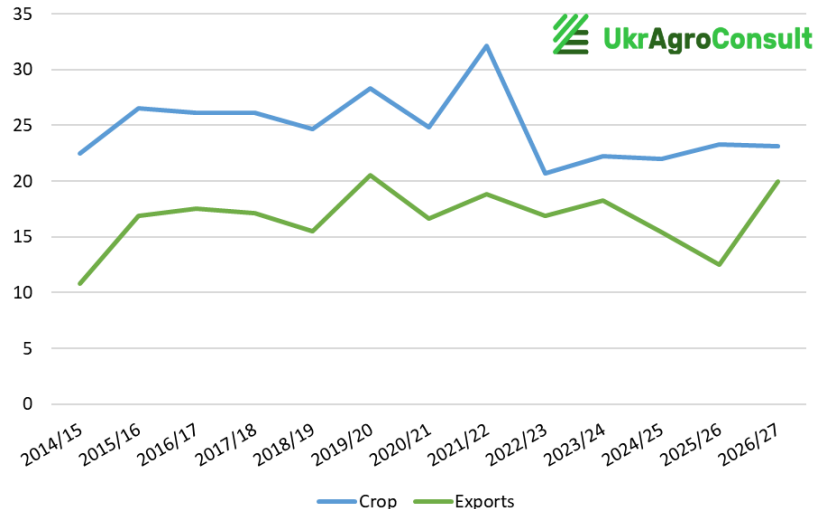
Russia, MMT, YoY

Crop - 87 (-4%)
Exports - 43 (-2%)



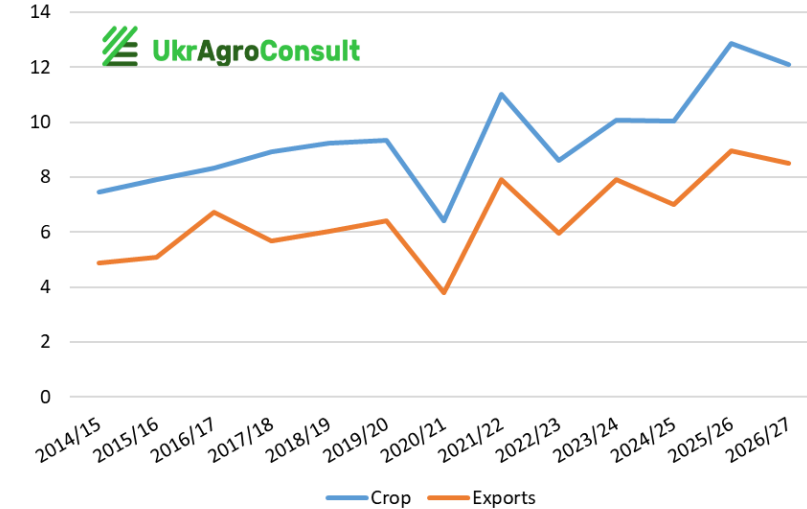
Ukraine, MMT, YoY

Crop - 23,1 (-1%)
Exports - 20 (+60%)

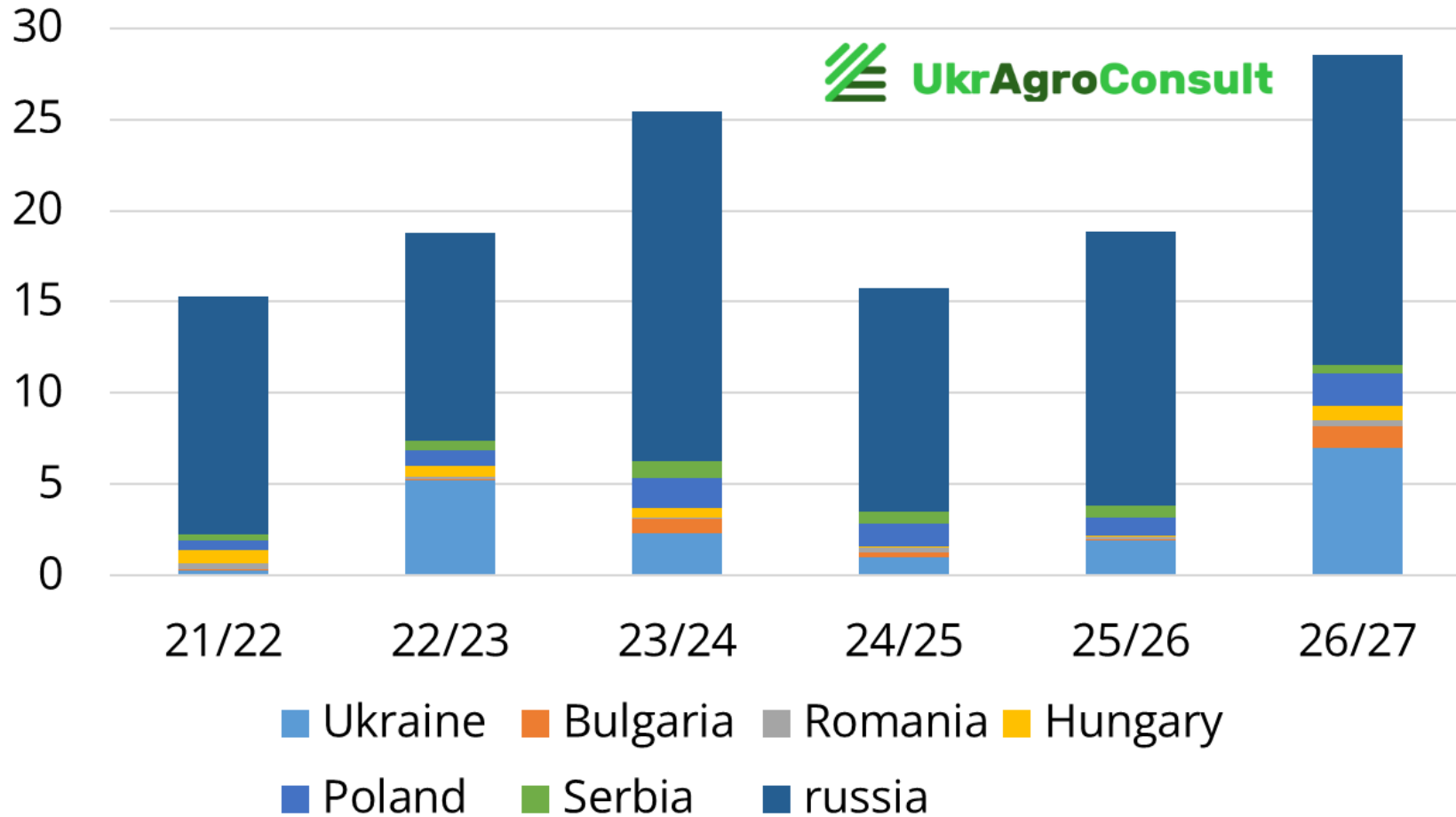


Romania, MMT, YoY

Crop - 12,1 (-6%)
Exports - 8,5 (-5%)



Wheat Stocks in Black Sea & Danube Region, MMT

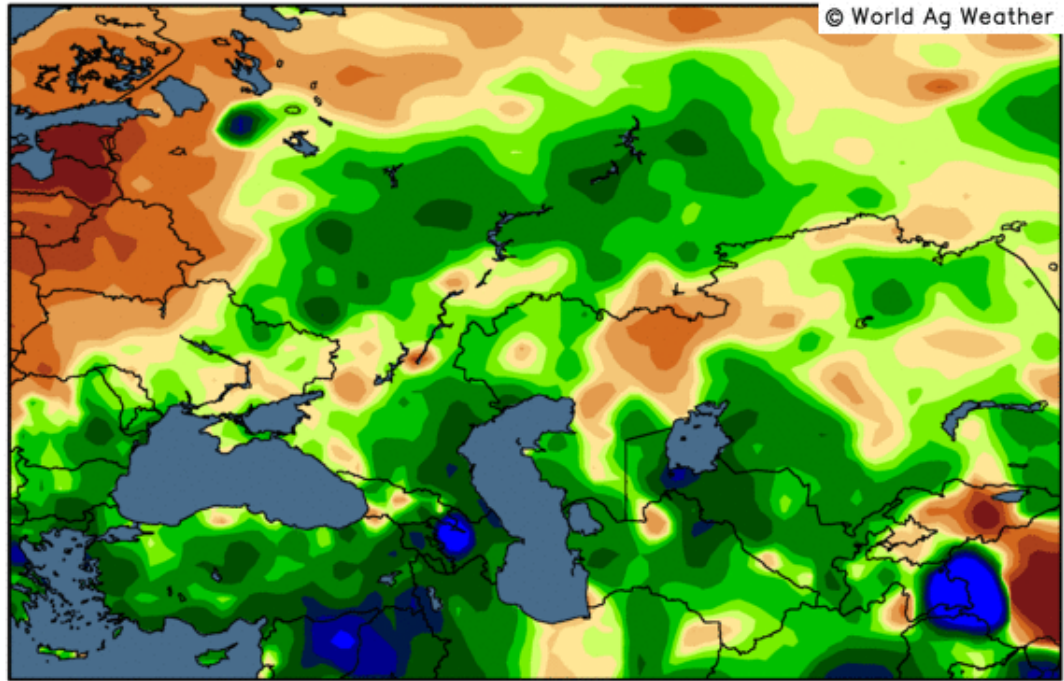


Key Wheat Price Factors:

- Black sea and Europe stocks
- Winter wheat problems in the US
- Lower wheat production in Southern Hemisphere

Favorable start, but risks remain for spring crops

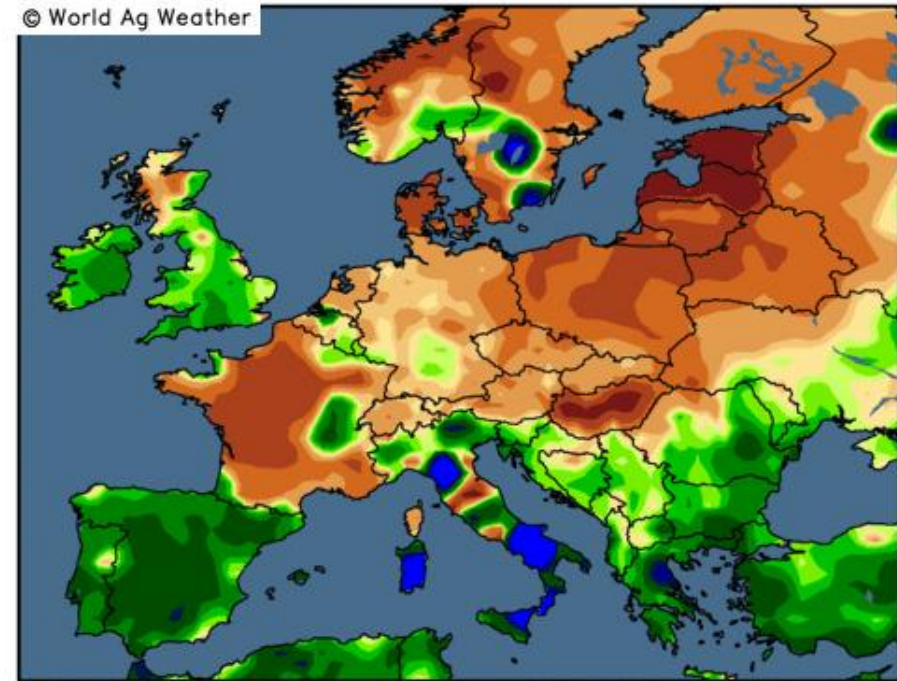
90-day Precipitation Analysis
Percent of normal through 14 Apr 2026



20 40 60 80 90 100 110 125 150 200 300 400 600

Map updates daily by approximately 19:00 UTC

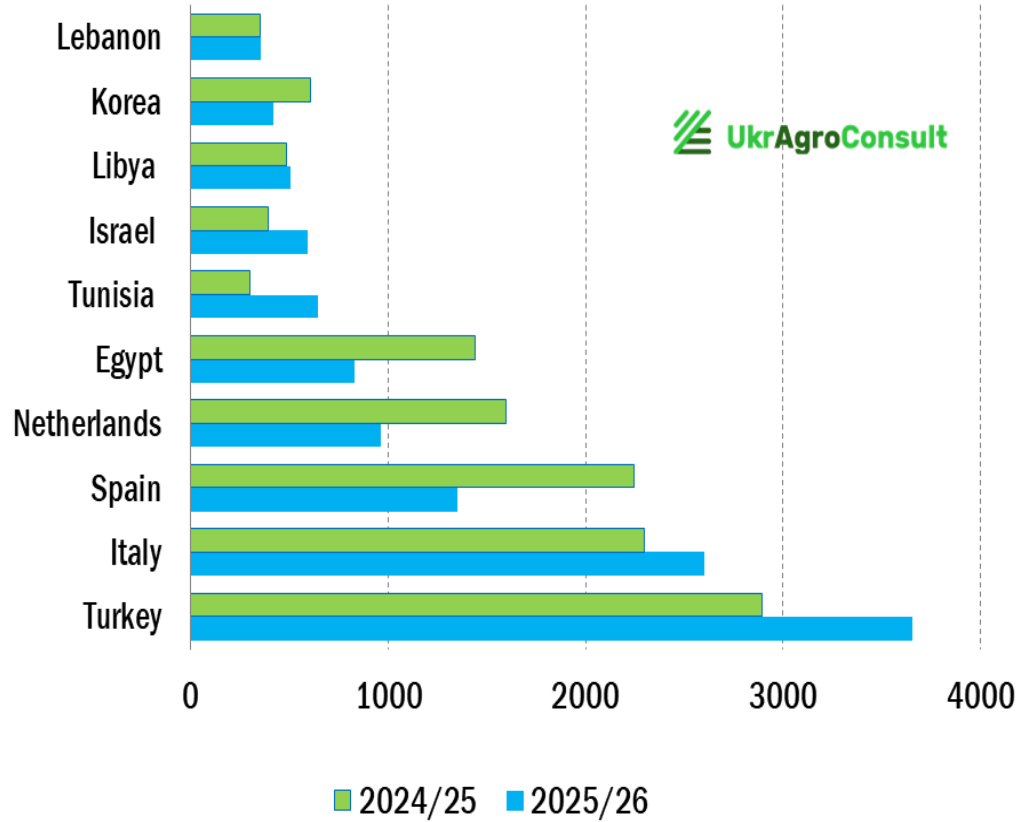
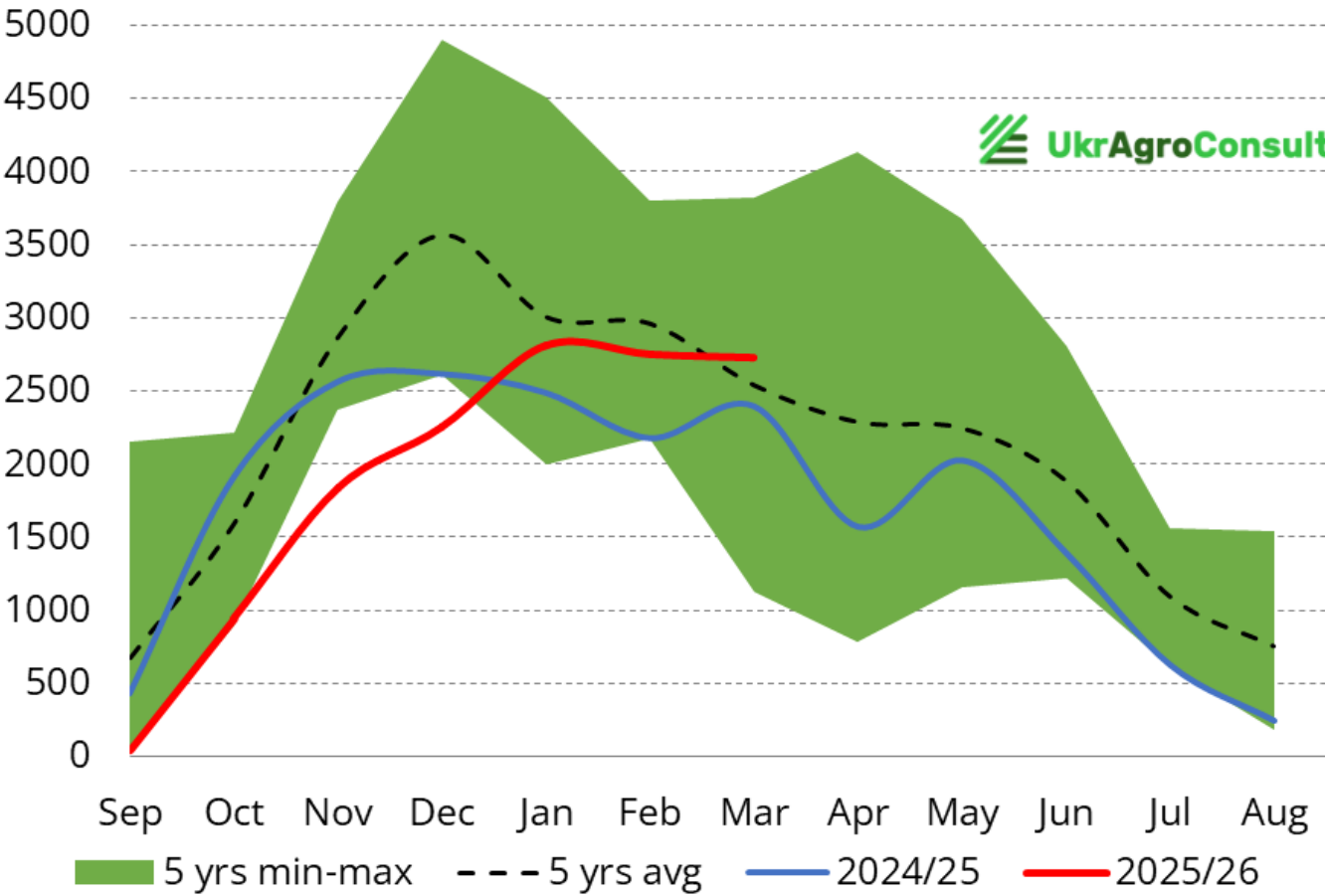
90-day Precipitation Analysis
Percent of normal through 14 Apr 2026



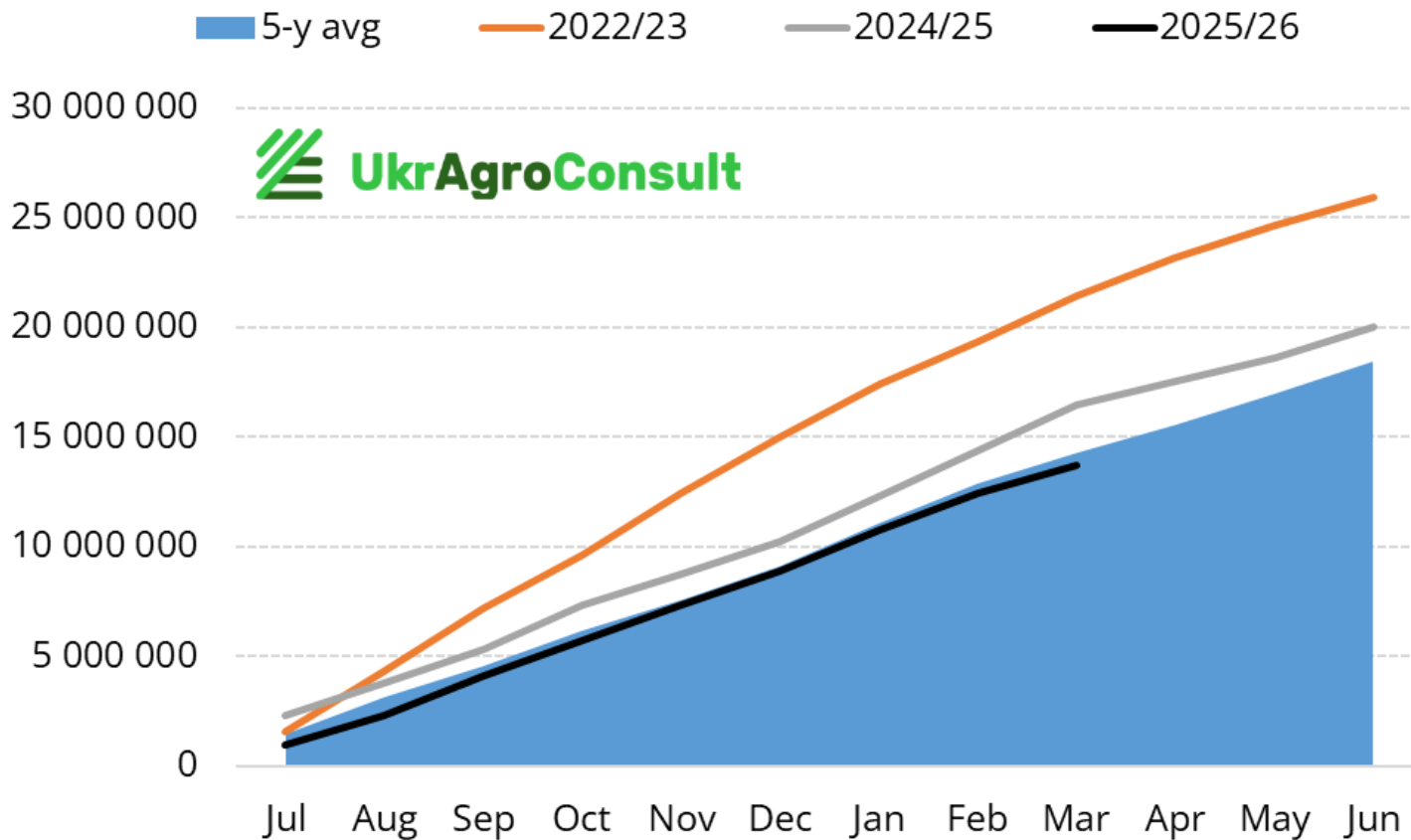
20 40 60 80 90 100 110 125 150 200 300 400 600

Map updates daily by approximately 19:00 UTC

Ukraine. Corn Exports and Main Destinations



EU corn imports

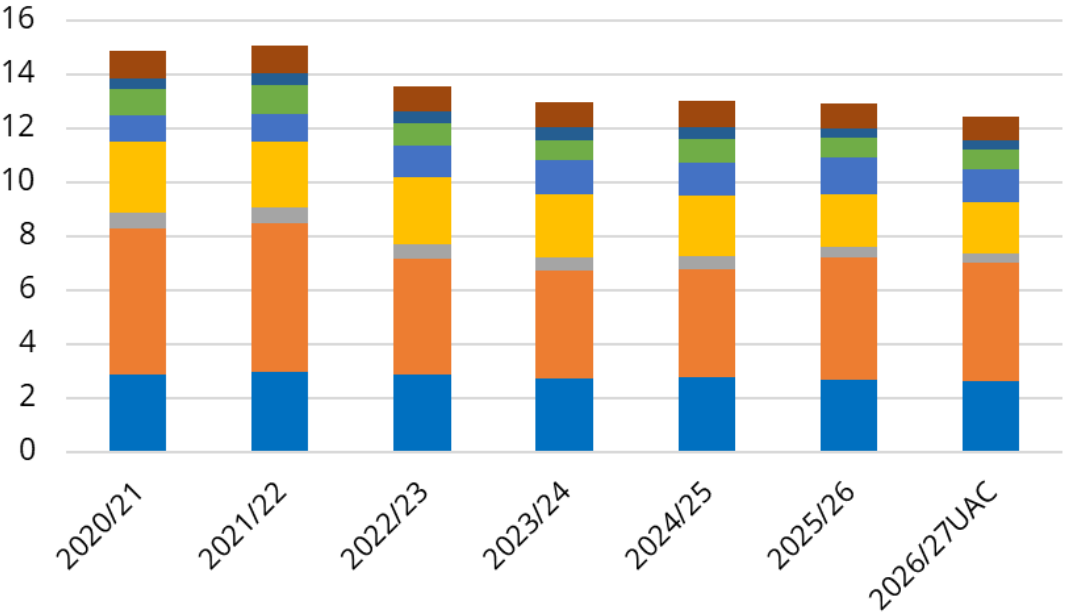


Source: Eurostat/Comext

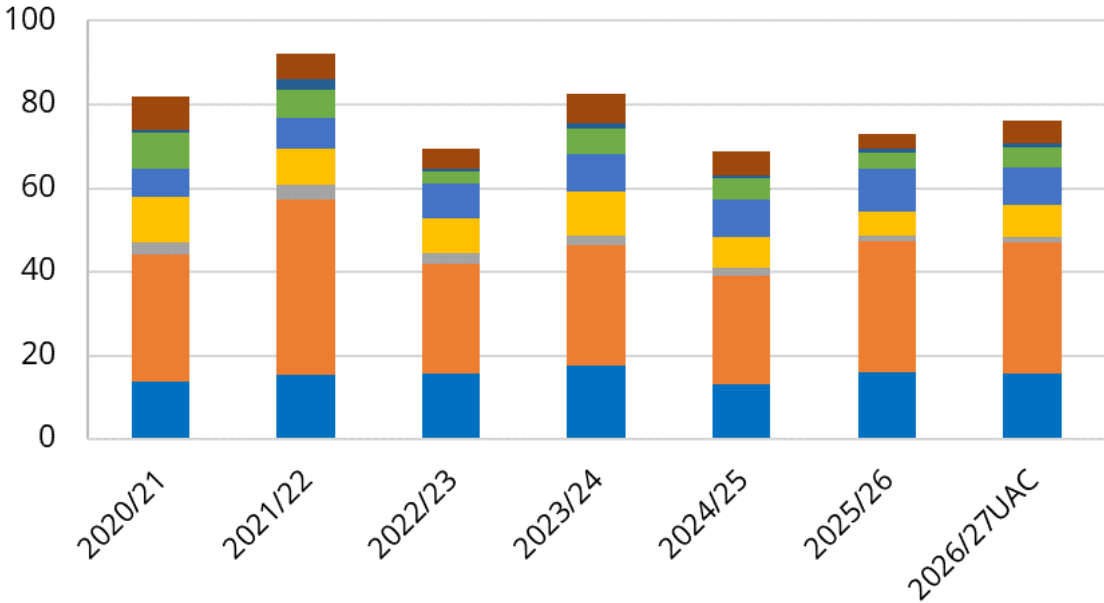
Origin	2025/26	2024/25
Ukraine	43,3%	57,3%
USA	29,5%	21,0%
Brazil	21,6%	9,7%
Canada	3,9%	6,4%
Argentina	0,8%	0,6%

Corn in Black Sea and Danube region

Corn planting, MI ha



Corn crop, MMT



■ russia ■ Ukraine ■ Bulgaria ■ Romania ■ Poland ■ Hungary ■ Moldova ■ Serbia

Ukraine. Forward prices for the next crop

Forward prices for new crop grain, USD/ton, CPT-port, mid-April

	Crop 2025y	Crop 2026y	Change, %
Wheat 11,5%	218-225	219-226	+ 1%
Feed wheat	205-212	210-216	+3%
Corn	202-207	210-215	+4%
Barley	190	208-214	+11%

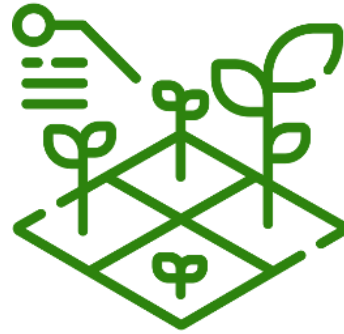
2026/27 Outlook: Key Market Forces



Global
turbulence



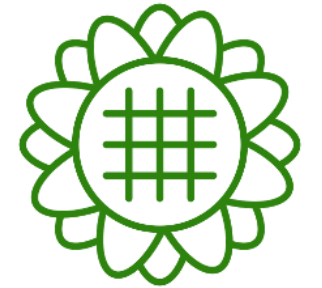
High stocks,
short-term
pressure



Input shortage
risks



Margin
squeeze



Shift to oilseeds
&
regional trade



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