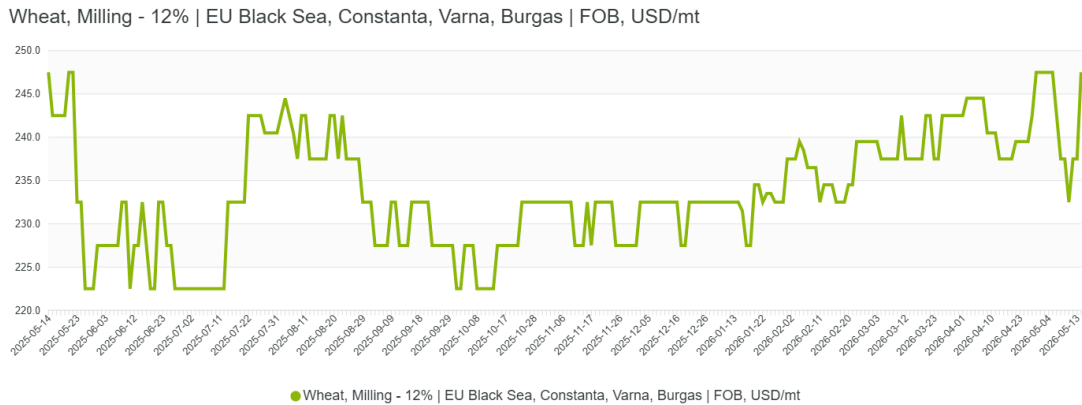


ROMANIAN WHEAT PROVES TO BE COMPETITIVE FOR THE TURKISH IMPORTERS OF WHEAT

Romanian wheat appeared quite competitive for the Turkish importers. Average price of Romanian milling wheat (12%) gained about USD 10/mt w/w up to 248/mt FOB Constanta, it is seasonal maximum.

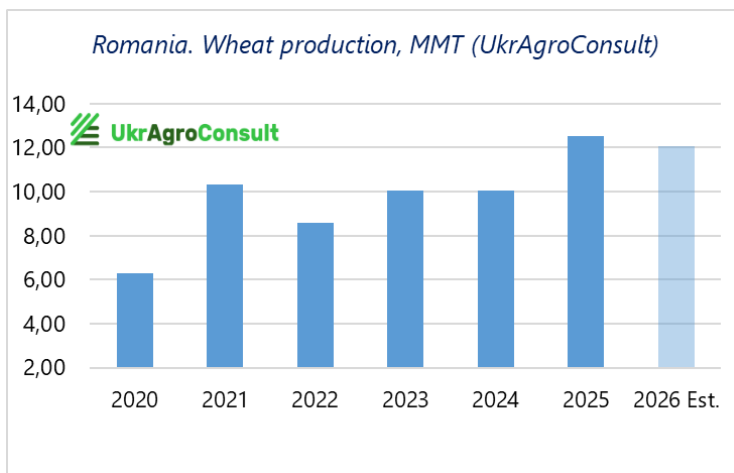


Source: UkrAgroConsult database AgriSupp

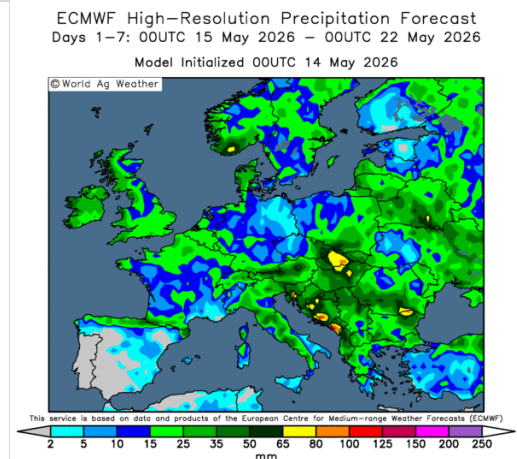
Last week strong support came from the WASDE report and lower than expected new crop wheat estimates for the EU-27 (-9 MMT y/y). Production decrease is expected in some large exporters, particularly Germany, Romania and Bulgaria.

Romanian 2026 wheat crop is by 2 MMT lower y/y. However, UkrAgroConsult considers this number as very preliminary with initial calculations usually made following the 5-year average yields.

UkrAgroConsult expects the new crop almost on par with last year (about 12 MMT), particularly thanks to higher y/y area with possibility for further upward corrections - depending on the rains in May.



Source: UkrAgroConsult

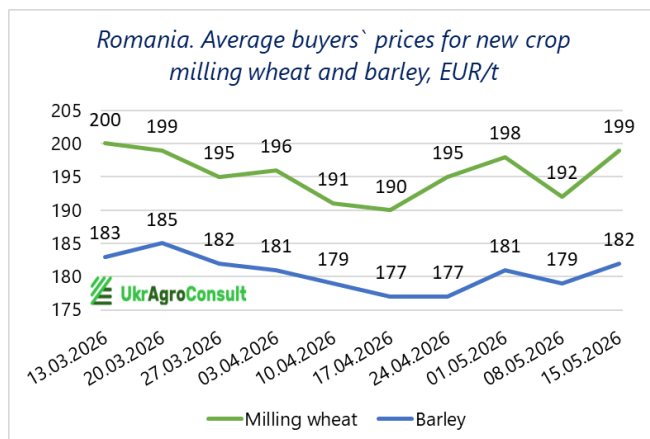


Source: Weather monitoring agency

Last week significant rains were in the western part of Romania, where farmers reported about a two-month drought. The rains stimulated winter crops recovery. However, local meteorologists say the drought issues are not fully solved in this region.

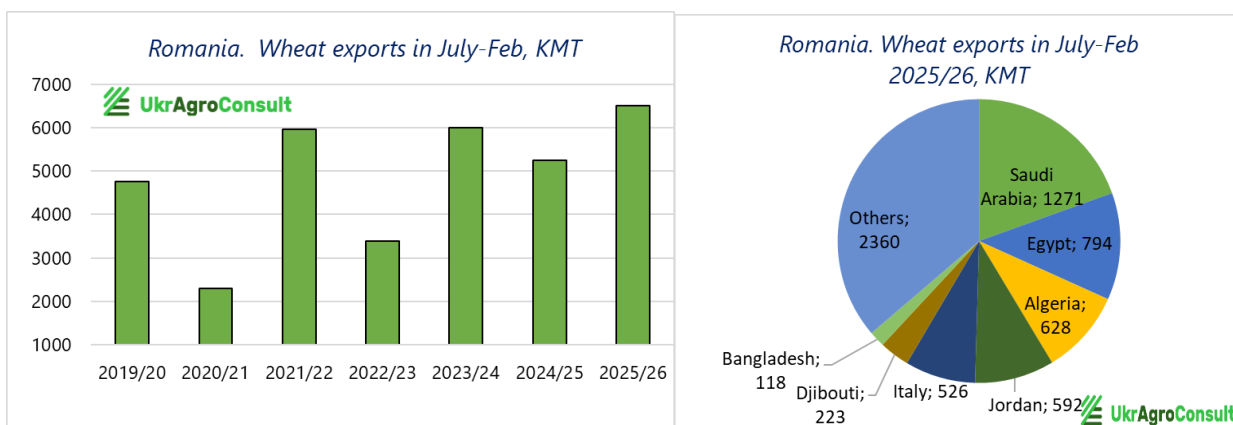
Excessive precipitations are in the forecast for the central and southern parts. This should be beneficial for the deeper soil layers and improve the outlook for winter crops. Meanwhile, intensified rains may also cause flooding and some local damage to both winter and spring crops. Warm temperatures after wet weather may provoke higher activity of pests and the need for additional costs for timely treatment to secure the quality.

So, farmers are still not eager to sell new crop actively. Last week traders offer was EUR 199-200/mt, the highest level since mid-March to encourage farmers sales and to secure volumes for the export contracts.



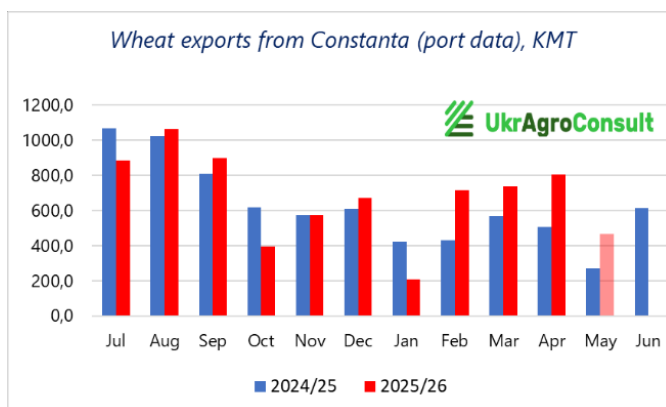
Source: UkrAgroConsult basing on open market sources

Significant rise in the 2025 crop exports additionally supported prices/ According to the latest data of EuroStat, in July-Feb 2025/26 Romania wheat exports were record high (about 6.5 MMT or +24% y/y).



Source: EuroStat

According to Constanta line-up, UkrAgroConsult estimations of March, April and May wheat exports are above average shipments. This means the possibility of thinner than expected 2025/26 wheat ending stocks.



Source: UkrAgroConsult basing on Constanta vessel line up statistics

Apart from the traditional buyers, Turkey demand was higher in March and April. Conflict disruptions in the Black Sea have forced Turkish state buyer TMO and private millers to actively secure alternative backup suppliers after the country own production of wheat is lower.

Moreover, this shows that the price of Romanian wheat is competitive against Ukraine and Russia, mainly thanks to exceptionally high wheat production in 2025. Market monitors the weather in May, which should shape up the export potential of Romanian wheat for 2026/27 in terms of price and quality.

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