

UKRAINIAN AGRI EXPORTS SLOWED IN MAY AFTER A RECORD HIGH IN APRIL

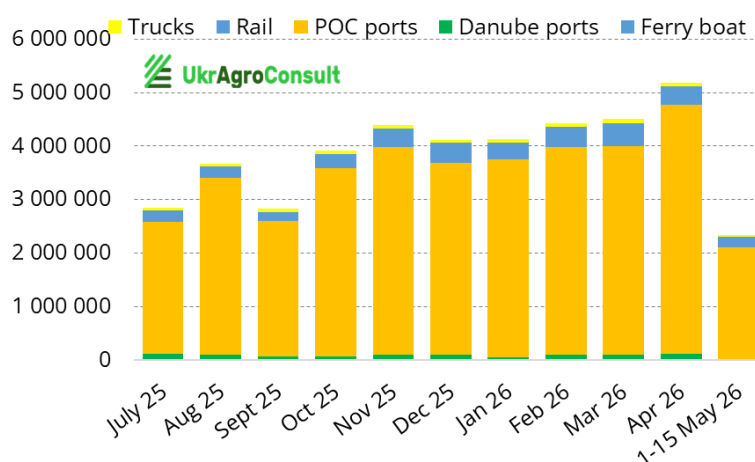
- **May 1–15, agri exports from Ukraine fell to 2.3 M mt, a 10% decrease vs. April 1-15**
- **Corn remained the main driver of Ukrainian exports in May, while sunflower oil shipments are shifting to rail transport**
- **The bulk cargo freight in the Black Sea region is under pressure from declining spot demand while vessel supply is available, rates in the Handysize segment are going down**

Usually, spring agri exports decline. But April export was the strongest in the 2025/26 season, more than 5 M mt shipped. This record was supported by these factors:

- growing corn supply due to delayed corn harvesting;
- recovery of farmer selling;
- weak wheat exports during winter;
- strong corn demand from Turkey and the EU.

The most important point is that Ukraine April record was despite intensified Russian attacks on port infrastructure. According to the Ukrainian Sea Ports Authority, more than 500 attacks were in April alone. The attack on the KSL Deyang vessel, owned by a Chinese shipowner and located near Odesa waters, also highlighted the growing security risk for maritime trade.

Ukraine. Agricultural exports by mode of transport, mt



Source: UkrAgroConsult, based on official export statistics

Corn remained the main driver of Ukrainian agri exports in May 1-15 due to strong Turkey and the EU demand. This supports FOB prices and helps Ukraine to ship old-crop stocks before the new season.

Top commodities exported in May 1–15:

- corn - 1.16 M mt
- wheat - 0.55 M mt
- sunflower oil - 0.20 M mt
- meals - 0.18 M mt.

Ukraine exports can be still large by volumes vs. rising logistics risk premium.

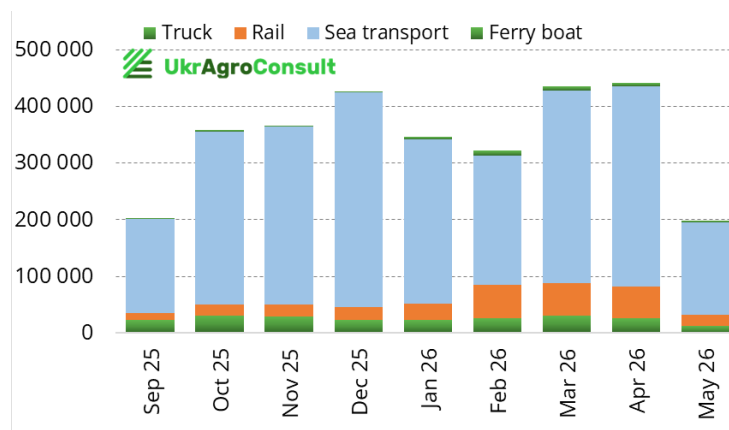
Sunflower oil exports remained strong in March-April at 425-440 K mt per month. In May 1-15, 197 K mt were shipped, down 15% vs. April 1-15.

In 2025/26, around 82% of Ukrainian sunflower oil is still exported by sea. However, since Feb, the share of railway shipments has been gradually increasing. The key reason is attacks on oil terminals and crushing plants.

Processors are likely to shift more export flows toward western border crossings. Security risks and the threat of product losses are increasing demand for railway tank cars. Most likely, this is not just a short-term trend. It may become a strategic shift in Ukrainian vegoil logistics.

In 2023/24, Ukraine exported 80-120 K mt of sunflower oil per month by rail. Return closer to that model if attacks on maritime infrastructure continue is possible.

Ukraine. Sunflower oil exports by mode of transport, mt



Source: UkrAgroConsult, based on official export statistics

Bulk freight. In May, 15-14, the decline in freight rates for Handysize vessels from Ukraine slowed, but the overall market trend remained weak. Most routes stayed close to early-May levels. The correction continued mainly for the Handy vessels.

Lower freight helps to protect FOB/CIF margins, especially if port prices are firm and farmer selling remains limited. But any major security incident in the Black Sea can quickly reverse freight sentiment.

Freight rates for grain shipments from the ports of Greater Odesa (POC)

| | Shipped to | May 15, USD/mt | May 15 vs. May 1 |
|--------------------------------|-----------------------|----------------|------------------|
| Coasters, 5-7 K mt | Marmara, Turkey | 26-28 | - |
| Coasters, 5-7 K mt | East Coast of Greece | 34-36 | - |
| Coasters, 5-7 K mt | Spain, Mediterranean | 53-55 | - |
| Small handy, 10-15 K mt | Marmara, Turkey | 24-26 | - |
| Small handy, 10-15 K mt | East Coast of Greece | 30-32 | - |
| Small handy, 10-15 K mt | Spain, Mediterranean | 50-52 | - |
| Handy, 25-30 K mt | Eastern Mediterranean | 22-24 | -1 |
| Handy, 25-30 K mt | Spain, Mediterranean | 25-27 | -2 |
| Panamax, 60-70 K mt | South China | 48-50 | - |

Source: UkrAgroConsult based on STRIBROK data

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