UKRAINE RAISES 2026 OILSEED CROP OUTLOOK. AUGUST WEATHER AND LOGISTICS WILL CLARIFY THE REAL MARKET TRENDS

- ***UkrAgroConsult forecasts Ukrainian 2026 total oilseed crop at 21.9 M mt, almost 2.6 M mt above last year due to higher yields as a key driver of the increase.***
- ***The optimistic oilseed/veg oil market potential in 2026/27 may be translated into physical exports and higher farmers and crusher margins if Aug weather improves and after the sea export logistics operate steadily.***

The State Statistics Service of Ukraine published planted-area estimates for the 2026 oilseed crop. Official data reported less soybean and more rapeseed area than previously estimated. Based on these figures and crop-tour results, UkrAgroConsult revised area distribution by oilseed crop in Ukraine.

The sunflower seed (SFS) area estimate was reduced to 6.0 M ha from 6.1 M ha in the July forecast. The soybean area was cut more sharply, to 1.9 M ha from 2.3 M ha. In contrast, the rapeseed (RPS) area estimate was raised to 1.4 M ha from 1.35 M ha.

Two factors explain the revisions. The first is a higher estimate for grain areas, particularly corn, in 2026. The second is the expansion of the “grey zone” where reliable data are increasingly difficult to obtain because of war risks.

Ukraine: oilseed crop area, K ha

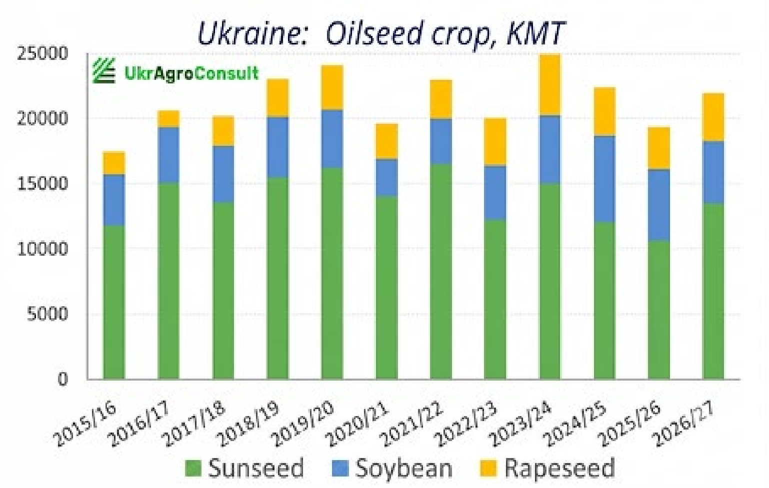
Crop	Sown area Source: State Statistics Service of Ukraine		Sown area Source: UkrAgroConsult estimate			Area to be harvested, UkrAgroConsult forecast
	2026/27	**2025/26**	**2026/27 (August)**	**2026/27 (July)**	**2025/26**	**2026/27**
Sunflower	5234.2	5222	6000	6100	5900	5125.04
Soybean	1567.1	2090.8	1900	2300	2400	1677.91
Rapeseed	1310.2	1216.8	1400	1350	1380	1320.6
Total area	***8111.5***	***8529.6***	***9300***	***9750***	***9680***	***8123.55***

Source: UkrAgroConsult estimations based on Official statistics data

Spring 2026 oilseed planting rates were slower than both last year and the five-year average. Nevertheless, production prospects were still relatively favourable until the recent heatwave.

Winter RPS harvesting is now underway, with the current yield 17% above last year. The situation is less certain for spring oilseeds. Only one week ago, SFS and soybeans conditions were assessed as relatively good. The latest extreme heat, however, affected both crops faster and more severely than previously expected. A growing number of problem fields is reported now. In southern Ukraine, some damaged fields are already being disked and removed from production.

Despite these reports, UkrAgroConsult’s early-Aug forecast remains optimistic with total oilseed production increase by almost 2.6 M mt to 21.9 M mt.



Source: UkrAgroConsult estimations

Sunflower seed

SFS supply is forecast to increase to 13.4 M mt in 2026/27 due to area expansion to 6.0 M ha and a recovery in yields vs. 2025.

Sunseed	2026/27		2025/26	
	July	August	July	August
Opening stocks	**671**	**671**	**356**	**356**
Area seeded, Th ha	6100	6000	5900	5900
Area harvested, Th ha	6000	5950	5600	5600
Yield, MT/ha	2.26	2.26	1.9	1.9
Production	**13560**	**13447**	**10640**	**10640**
Imports	20	20	20	20
SUPPLY	**14251**	**14138**	**11016**	**11016**
Crushing	13900	13850	10200	10200
Other uses	30	30	30	30
Seeds	60	60	60	60
EXPORTS	**50**	**50**	**40**	**40**
Losses	15	15	15	15
DEMAND	**14055**	**14005**	**10345**	**10345**
Ending stocks	196	133	671	671

Source: UkrAgroConsult estimations

Ukrainian processing industry capacity is almost 14 M mt. This means the industry is able to consume nearly the entire expected SFS supply. The real constraint is not crushing capacity. It is the ability of processing plants to operate consistently and export sunflower oil (SFO) and sunflower meal (SFM) through seaports.

If ports remain unstable, crushers may reduce utilisation despite ample seed availability. SFS stocks could increase with domestic prices being under pressure. Farmers margins could decline shifting to processors with secure storage, energy and export logistics.

UkrAgroConsult supposes that crushing margins more and more depend on logistics at least in 2026/27 season.

Soybeans

Soybean area estimates correction is unusually wide. Soybean faces competition from corn and other crops. Competition for soybeans between exporters and crushers might be stronger in 2026/27.

Soybean	2026/27		2025/26	
	July	August	July	August
Opening stocks	**113**	**228**	**39**	**39**
Area seeded, Th ha	2300	1900	2400	2400
Area harvested, Th ha	2200	1870	2350	2350
Yield, MT/ha	2.50	2.57	2.32	2.32
Production	**5500**	**4806**	**5452**	**5452**
Imports	2	2	2	2
SUPPLY	**5615**	**5036**	**5493**	**5493**
Crushing	2750	2500	2700	2700
Other uses	70	70	70	70
Seeds	200	200	200	200
EXPORTS	**2500**	**2100**	**2400**	**2285**
Losses	10	10	10	10
DEMAND	**5530**	**4880**	**5380**	**5265**
Ending stocks	85	156	113	228

UkrAgroConsult's current balance is based on a soybean area of 1.9 M ha. Higher yields y/y will not be enough to compensate for the sharp area reduction. The soybean crop is forecast at 4.8 M mt (5.45 M mt in 2025). As a result, the export potential for soybeans, soybean oil (SBO) and soybean meal will also decline.

Rapeseed

The 2026/27 RPS supply will expand, yield expected at 2.75 mt/ha with area of 1.4 M ha, production of 3.66 M mt (+13% from 2025/26).

Rapeseed S&D, 2026/27, K mt

Rapeseed	2026/27		2025/26	
	July	August	July	August
Opening stocks	**105**	**105**	**83**	**83**
Area seeded, Th ha	1350	1400	1380	1380
Area harvested, Th ha	1218	1330	1240	1240
Yield, MT/ha	2.8	2.75	2.6	2.6
Production	**3410**	**3658**	**3224**	**3224**
Imports	10	10	4	4
SUPPLY	**3525**	**3772**	**3311**	**3311**
Crushing	1400	1600	1300	1300
Seeds	3	3	3	3
EXPORTS	**2050**	**1900**	**1901**	**1901**
Losses	2	2	2	2
DEMAND	**3455**	**3505**	**3206**	**3206**
Ending stocks	70	267	105	105

Source: UkrAgroConsult estimations

However, the seaports limited capacity keeps the RPS 2026/27 export forecast close to the last season's level. UkrAgroConsult expects most of the additional crop to move into domestic processing. This could increase Ukraine's output of rapeseed oil (RSO) and meal, but only if processors can secure working capital and reliable export channels for processed products. The ability to switch between raw-material and processed-product exports are becoming as important as crop size.

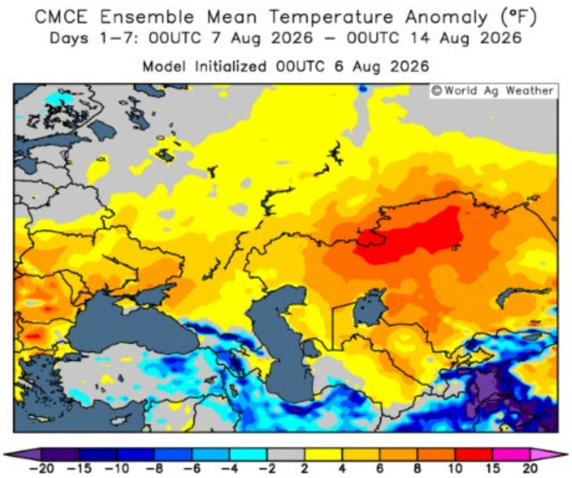
The shift from raw-seed exports toward domestic processing could be supported by restricted access to the POC ports that could result in greater higher-value production.

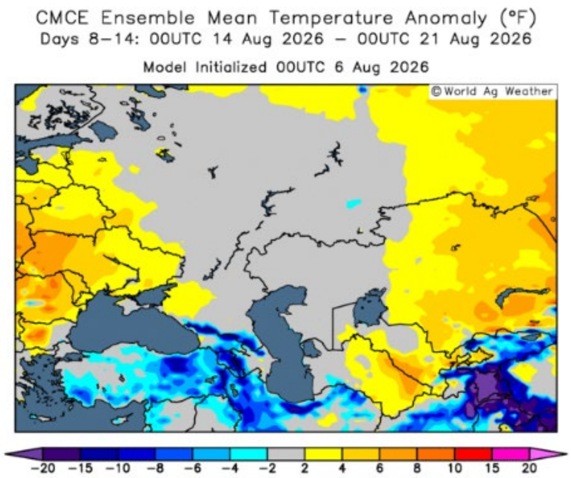
Key drivers of the oilseed market in the 2026/27 season

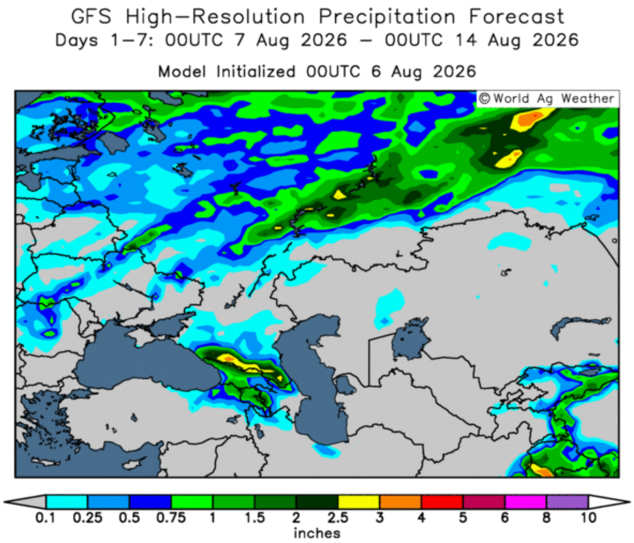
Logistic shocks. The 2026/27 season potential is optimictic, but depends heavily on stable sea port operations. Even if security problems are resolved immediately, restoring normal port activity may take considerable time. Slow vessel arrivals, higher insurance costs, infrastructure inspections and cautious decisions by shipowners could continue to limit export flows.

This would delay shipments and increase the probability of larger carryover stocks. It could also widen the spread between inland and export prices. The repeated logistics shocks will likely increase the intentions of the market operators and investors to modify their short- and long-term strategies.

Weather risks. Aug remains critical for final SFS and soybean yields. Extreme heat and very limited rainfall during the past week have already affected crop conditions.







Weather models indicate only a moderate improvement in temperatures by mid-Aug with limited rainfall. Further reductions in the SFS and soybean crop forecasts are therefore possible in Aug and Sept.

The heat impact is seasonal, but the increasing frequency of severe heat and drought across the Black Sea-Danube-Balkan region looks more and more dominant. Ukraine is not isolated. Similar weather can affect Romania, Bulgaria, Serbia and Hungary at the same time, tightening regional oilseed supply and increasing competition among crushers.

Svetlana Kupreeva
Oilseeds market analyst
UkrAgroConsult

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UkrAgroConsult

+38 044 364 55 85
+38 050 786 13 10 (WA, Viber, Telegram)

uac-info@ukragroconsult.org
www.ukragroconsult.com