Current Trends of Black Sea Grain and Oilseed Markets

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OUTLINE:

- Damages and losses to Ukraine's agriculture from the war
- Mine contamination and post-clearance damage
- Current state of grain and oilseed production in Ukraine and 2026 forecast
- Current state and forecast of grain and oilseed exports from Ukraine
- Freight rates from Black Sea region
- Situation on grain and oilseeds markets in Russia
- Dynamics of grain and oilseed world prices

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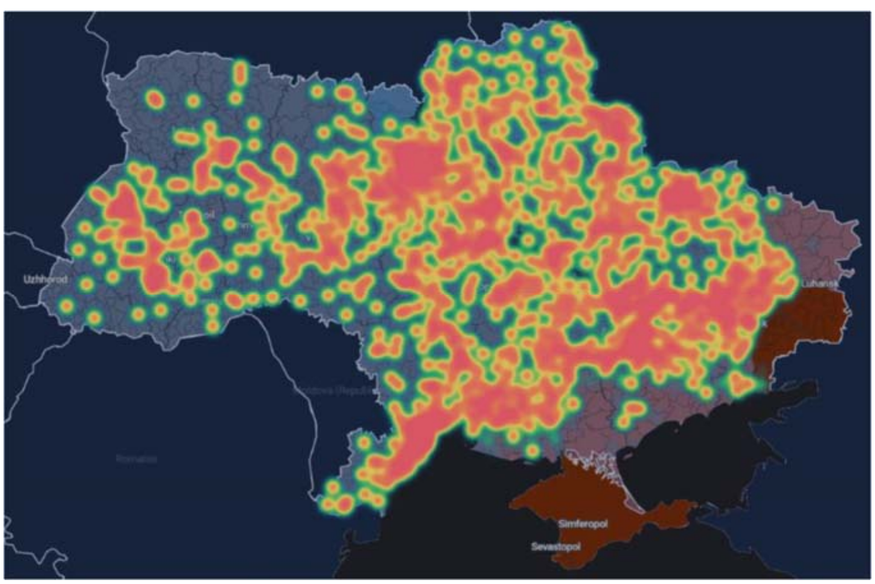
FRONT LINES & TERRITORIES OCCUPIED BY RUSSIA (July 2026)

Source: DeepStateMap.live

SPATIAL DISTRIBUTION OF AERIAL ATTACKS BETWEEN FEBRUARY 2022 AND DECEMBER 2025



Note: The map represents the spatial distribution of aerial attacks, with red colors representing a higher concentration of attack counts

Source: World Bank, RDNA5, UN

HAVY HUMAN TOLL

16.4 thousand civilians have been killed

48.6 thousand civilians have been injured

800 children have been killed

3 thousand children have been injured

20 thousand Ukrainian children have been illegally and forcibly deported to Russia

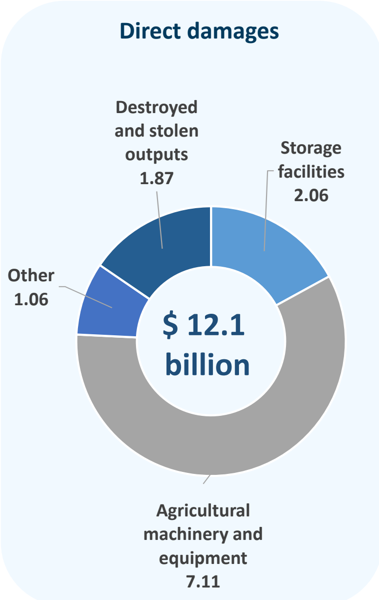
50 thousand Ukrainian militaries have been killed

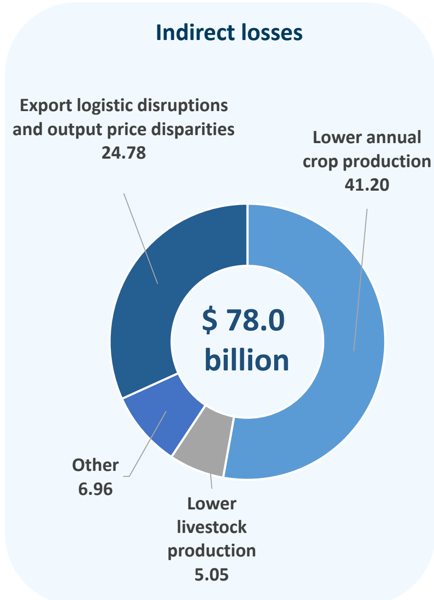
400 thousand Ukrainian militaries have been injured

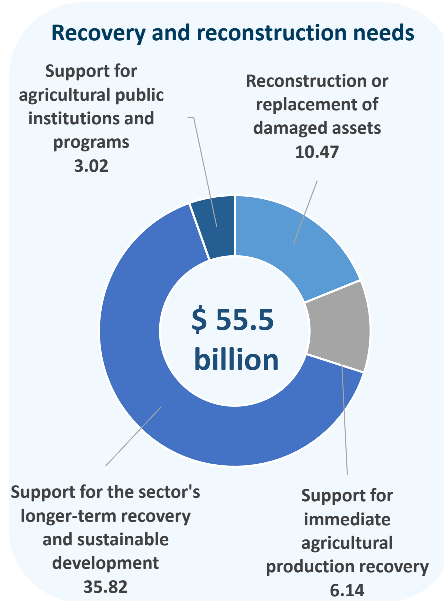
11 million people displaced, 6 million outside of Ukraine

DAMAGES FROM THE WAR TO UKRAINIAN AGRICULTURE AND RECONSTRUCTION NEEDS ($US billion)

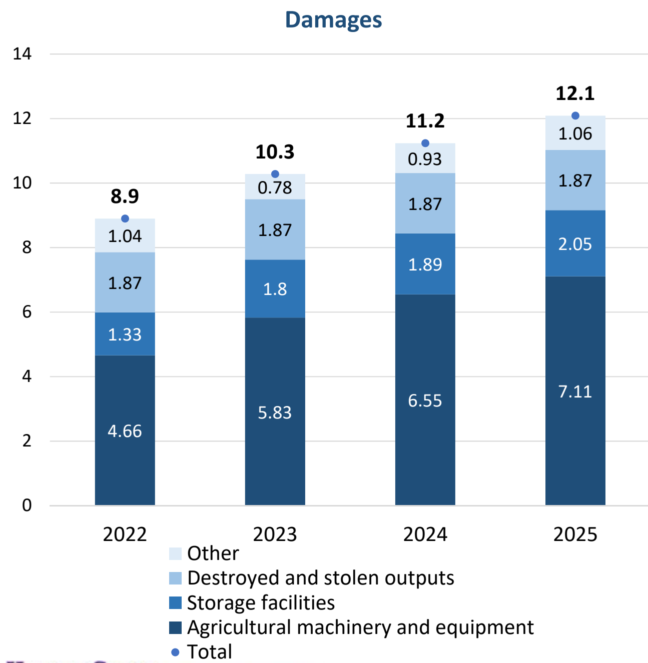
February 2022 – December 2025

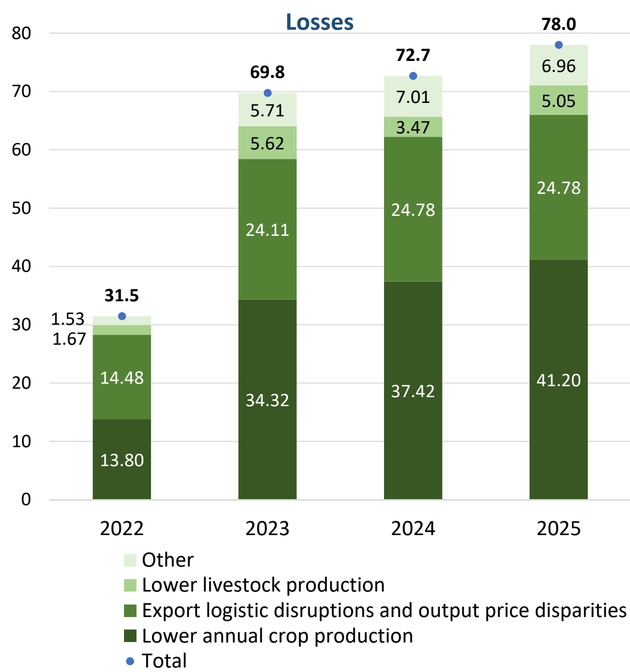




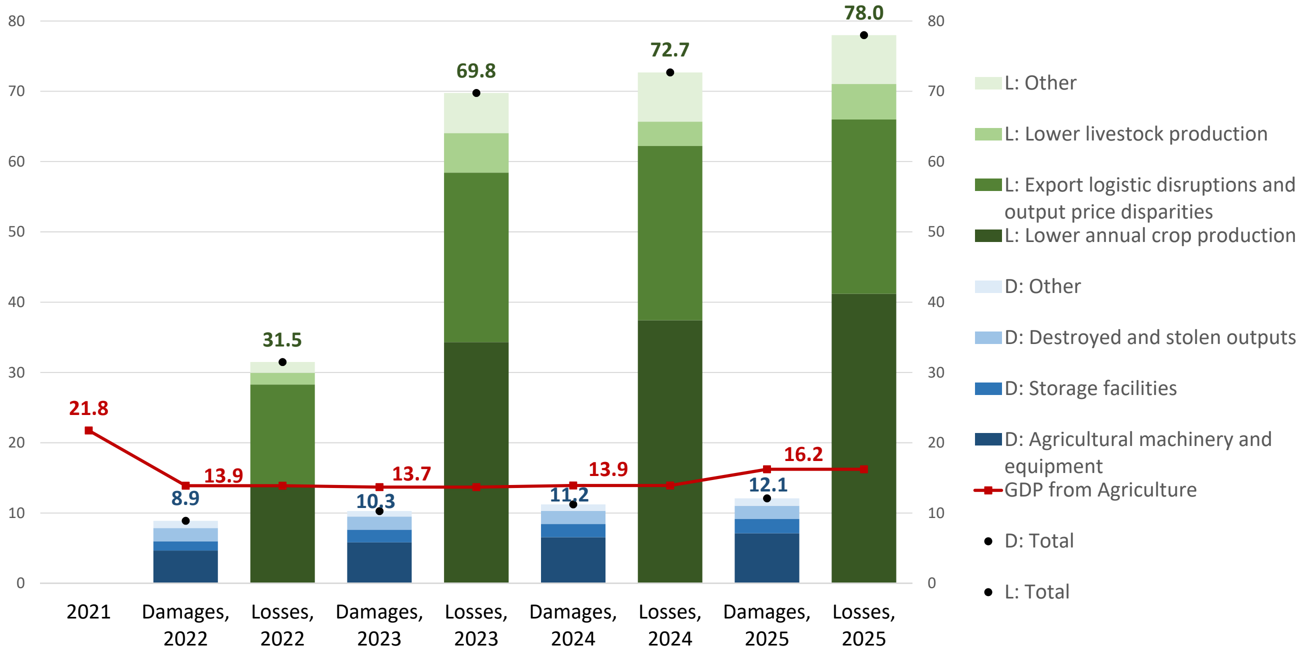


UKRAINE'S AGRICULTURE CUMULATIVE DAMAGES & LOSSES BREAKDOWN BY CATEGORY, $US bln





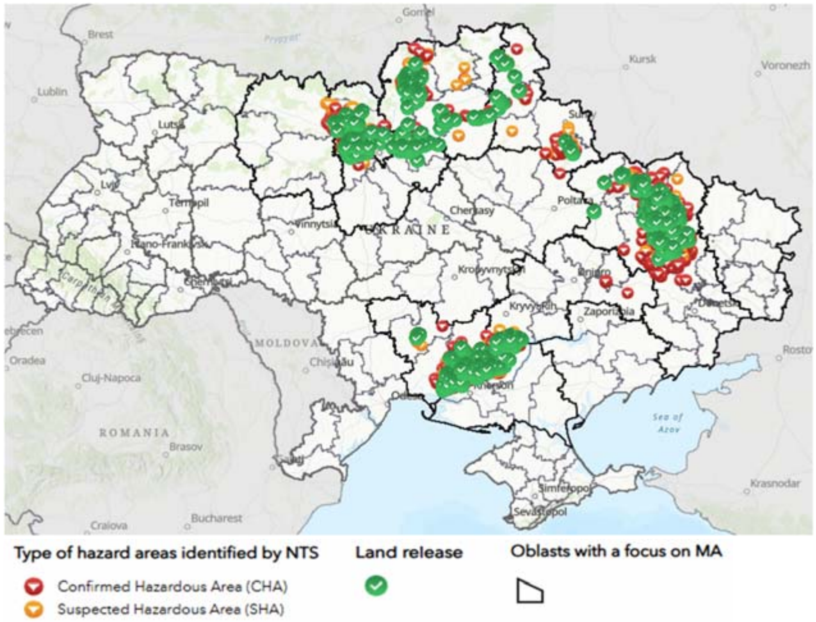
CUMULATIVE DAMAGES & LOSSES VS. GDP FROM AGRICULTURE IN UKRAINE, $US bln



Source: based on data of the World Bank, Kyiv School of Economics, and Ministry of Agrarian Policy and Food of Ukraine

UKRAINE DEMINING

Ukraine is tentatively **the world's most mined country** with the highest number of casualties caused by mines and explosives



17.4 **million hectares**
Territory affected by hostilities

13.3 **million hectares**
Potentially contaminated with explosive ordnances

4.07 **million hectares**
Cleared through demining or non-technical survey

$27.6 **billion**
Total need for land clearance (2026-2035)
Reduced from $29.8 billion estimated in 2025

9.85 **million hectares**
Potentially contaminated agricultural land, including occupied territories

406 **thous. hectares**
Returned to cultivation in 2022-2025

Sources: World Bank, Ministry of Economy of Ukraine, Ukrainian National Mine Action Center

MINE CONTAMINATION AND POST-CLEARANCE DAMAGE

Certified ≠ cultivation-ready

The primary legal obligation after demining focuses on explosive hazard removal - not soil health. Soil quality is governed under a separate legal framework.

01 Craters & Physical Disruption

- Depressions from munition impact/detonation
- Topsoil compaction or damage
- Disrupts field topography and drainage

Requires: backfilling, leveling, soil structure restoration, removal and disposal of affected soils, especially where fuel and lubricants were spilled and equipment burned

02 Fragments & Debris

- Metal shrapnel and residues remain after clearance
- Damage machinery during initial cultivation
- Increase operational costs significantly

Requires: additional field clearing, inspection cycles

03 Chemical Contamination

- Heavy metals: llead, cadmium, arsenic, mercury, nickel, cobalt, zinc, chromium, antimony, copper, and barium.
- Invisible — no external signs
- Can be taken up by crops → enters food chain

Requires: soil laboratory tests (agrochemical certification), grown (harvested) crops tests

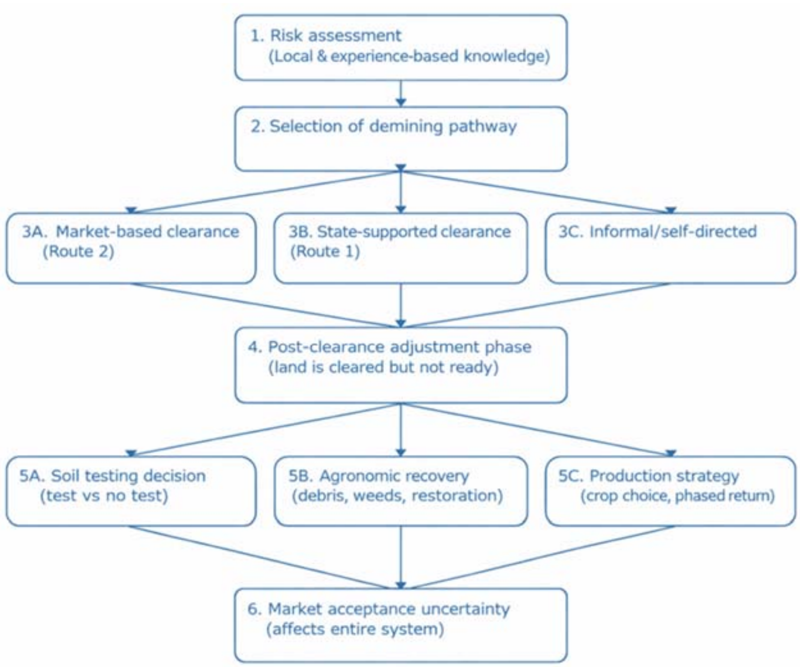
04 Agronomic deterioration

- Reduction in soil fertility due to loss of microorganisms and nutrients
- Weed infestation
- Destructed rotation

Requires: agronomic practices and technologies

Source: adapted from Kyiv School of Economics

DEMINING AND POST-CLEARANCE



- "Safe use" is more broadly than formal clearance
- Administrative and liquidity constraints shape participation in demining pathways
- Farmers with greater financial capacity are better able to engage formal mechanisms, while those with fewer resources face more constrained or risk-intensive choices
- Formal land release does not coincide with return to cultivation
- Different types of damage lead to different recovery responses
- Post-clearance soil testing is selective and linked to expected market exposure
- The post-clearance gap is larger where physical damage is more extensive. The duration and cost of return to use are expected to increase with the presence of craters, soil compaction, fragmented topsoil, damaged drainage, and residual debris.
- Farmers adapt production strategies rather than waiting for full restoration

Source: Kyiv School of Economics

DEMINING AND POST-CLEARANCE CHALLENGE AND PROSPECT

Implications

Challenges

- Waiting for formal demining may mean losing an entire agricultural season
- Recovery costs continue after mines are gone, and are largely borne by farmers rather than the clearance system
- A harvest can still fail commercially if buyers question contamination or require evidence of safe production

Resilience

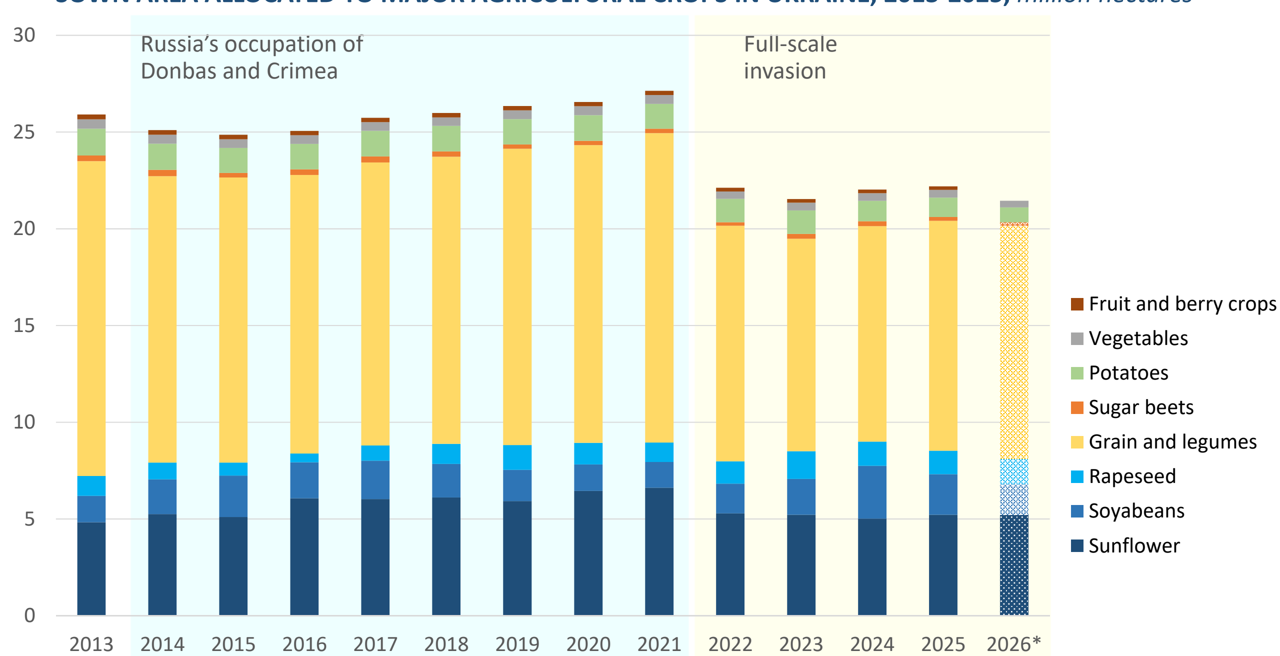
- The farmers balance safety (using formal and local knowledge), waiting time, and financial capacity to enter the production a.s.a.p.
- Change crop choice and management practices

Recovery opportunities

- Improve access to the process
- Expand support beyond demining
- Strengthen post-clearance advisory services

Source: Kyiv School of Economics

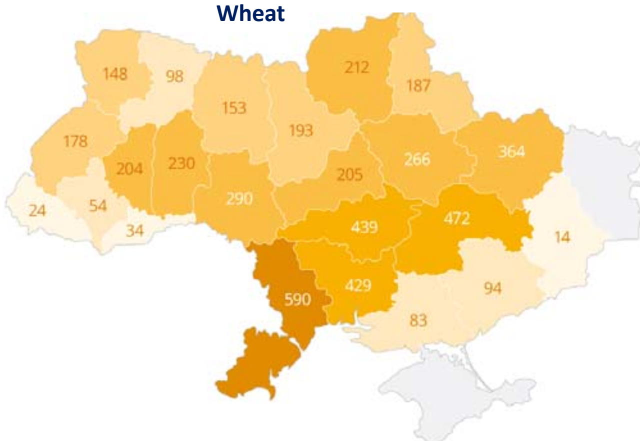
SOWN AREA ALLOCATED TO MAJOR AGRICULTURAL CROPS IN UKRAINE, 2013-2025, *million hectares*



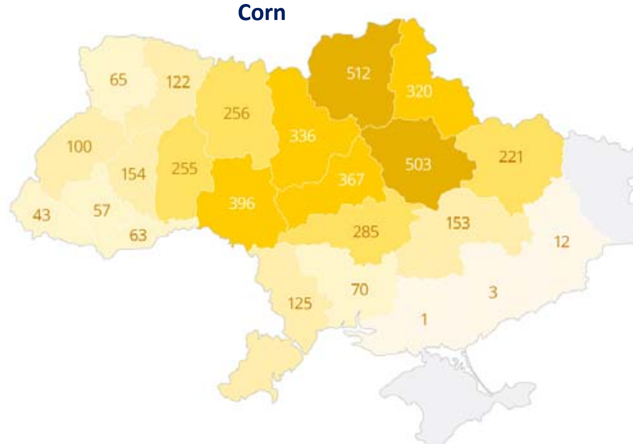
Source: based on data of the State Statistics Service of Ukraine

SOWN AREA IN UKRAINE, thousand hectares

Wheat



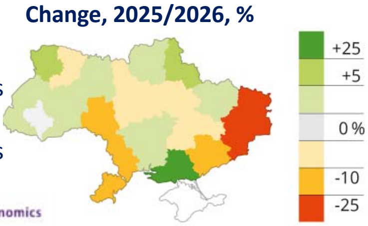
Corn



Change, 2025/2026, %

2025 5.21 mln hectares

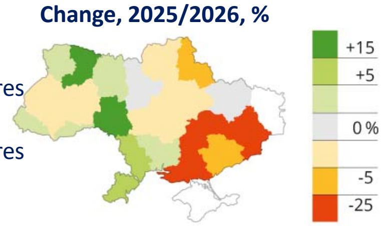
2026 5.24 mln hectares



Change, 2025/2026, %

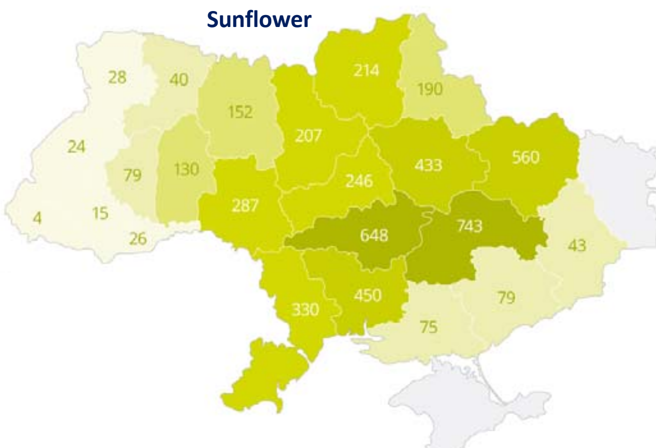
2025 4.56 mln hectares

2026 4.67 mln hectares

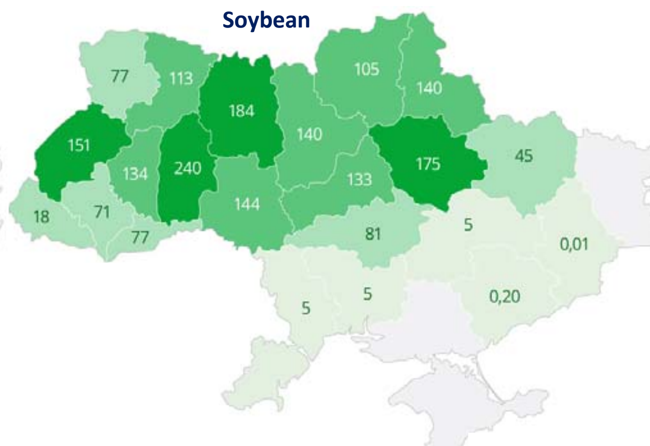


SOWN AREA IN UKRAINE, thousand hectares

Sunflower



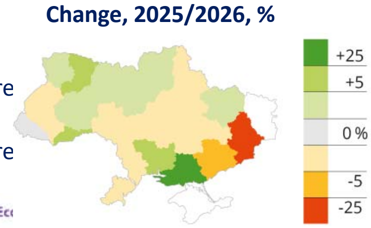
Soybean



Change, 2025/2026, %

2025 5.25 mln hectare

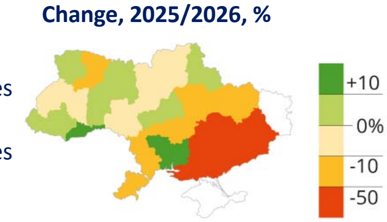
2026 5.23 mln hectare

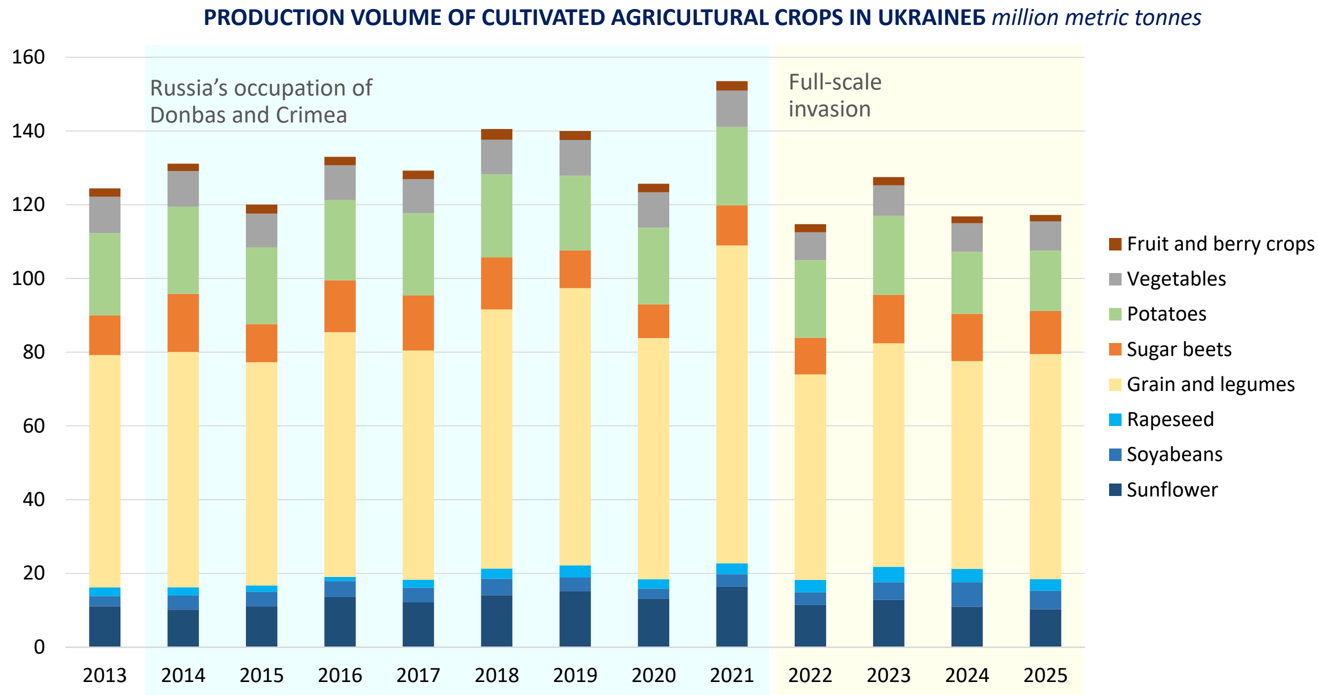


Change, 2025/2026, %

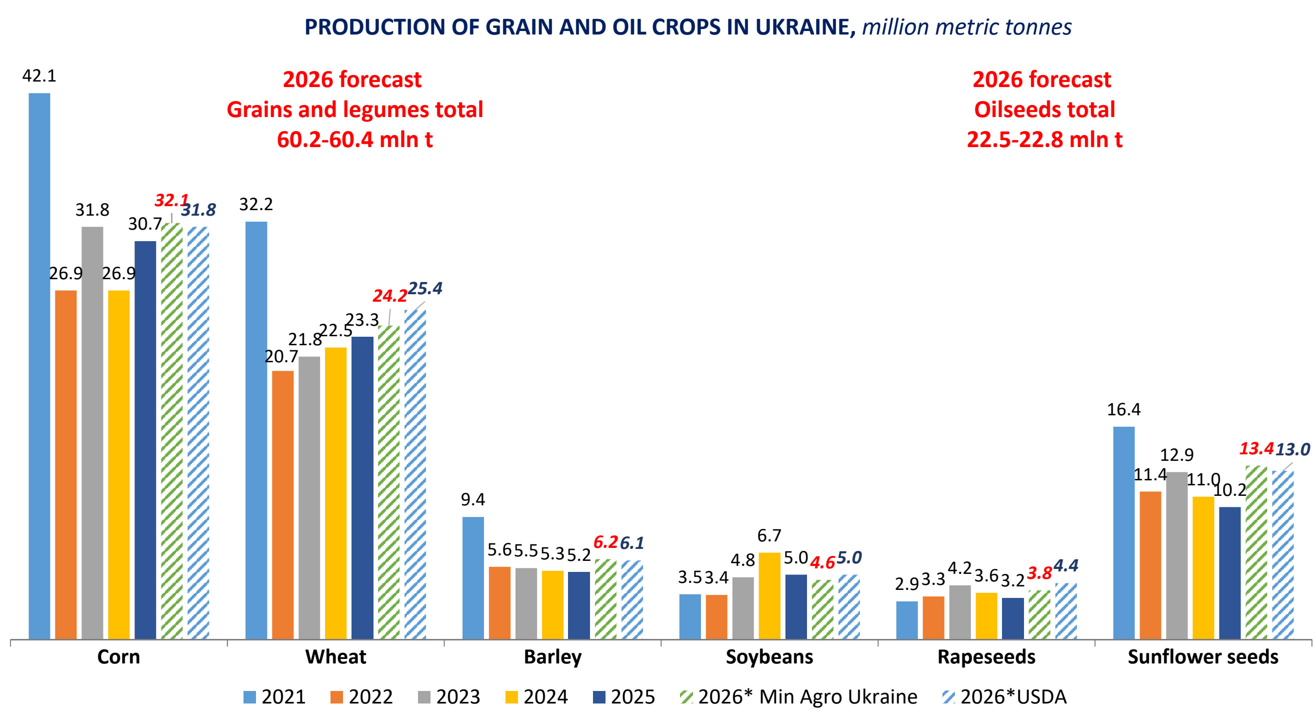
2025 2.1 mln hectares

2026 1.6 mln hectares



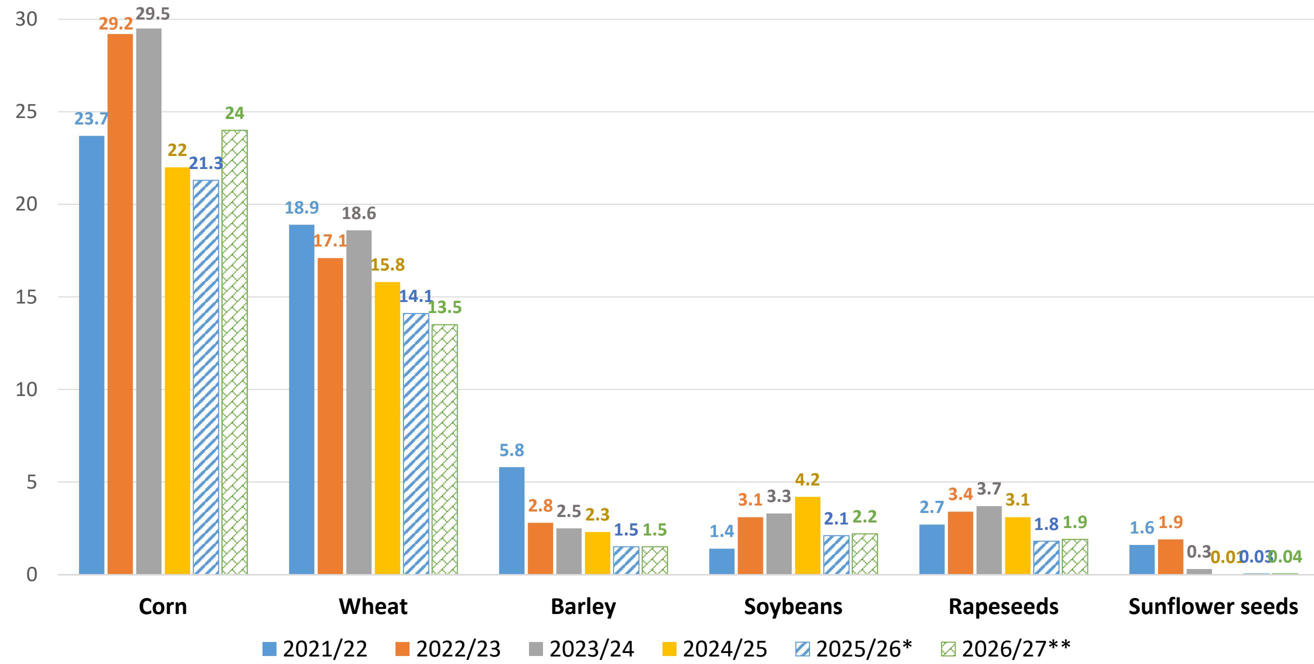


Source: based on data of State Statistics Service of Ukraine



Source: based on data of Ministry of Economy, Environment and Agriculture of Ukraine and USDA WASDE, August 2026

EXPORT OF GRAIN, LEGUMES AND OIL CROPS FROM UKRAINE, *million metric tonnes*



Source: based on data of Ministry of Agrarian Policy and Food of Ukraine

PLACE OF UKRAINE ON THE WORLD GRAIN MARKETS (EXPORTS), *million metric tonnes*

Wheat

Rank in 2026/27		Country	2024/25	2025/26	2026/27*	change 2025/26-2024/25	change 2026/27-2025/26
		Total	**210.5**	**227.4**	**211.7**	**+8.0%**	**-6.5%**
TOP-5	1	Russia	43.0	48.0	46.0	+11.6%	-4.2%
	2	EU	27.9	31.5	31.0	+12.9%	-1.6%
	3	Canada	29.4	29.6	28.5	+0.7%	-3.7%
	4	Australia	23.7	24.5	22.0	+3.4%	-10.2%
	5	USA	22.5	24.7	21.1	+9.8%	-14.6%
	7	Ukraine	15.8	14.1	13.5	-10.8%	-4.3%
		Others	48.2	55.5	50.6	+2.6%	-9.8%

Corn

Rank in 2026/27		Country	2024/25	2025/26	2026/27*	change 2025/26-2024/25	change 2026/27-2025/26
		Total	**187.6**	**220.7**	**210.5**	**+17.6%**	**-4.6%**
TOP-5	1	USA	73.0	86.4	83.2	+18.4%	-3.7%
	2	Brazil	42.0	42.0	44.0	=	+4.8%
	3	Argentina	29.1	45.0	38.0	+54.8%	-15.6%
	4	Ukraine	20.0	23.0	22.0	+14.9%	-4.3%
	5	Russia	3.0	4.0	3.8	+33.3%	-5.0%
		Others	20.5	20.3	19.5	-1.0%	-3.9%

Barley

Rank in 2026/27		Country	2024/25	2025/26	2026/27*	change 2025/26-2024/25	change 2026/27-2025/26
		Total	**30.3**	**36.7**	**30.4**	**+21.1%**	**-17.2%**
TOP-5	1	Australia	8.3	11.5	7.7	+38.6%	-33.0%
	2	EU	6.2	9.1	7.4	+46.8%	-18.7%
	3	Argentina	3.4	3.8	3.7	+11.8%	-2.6%
	4	Russia	3.4	4.5	3.5	+32.4%	-22.2%
	5	Canada	2.1	3.4	3.2	+61.9%	-5.9%
	6	Ukraine	2.3	1.5	2.2	-34.8%	+46.7%
	10	USA	0.2	0.2	0.2	=	=
		Others	4.4	2.7	2.5	-38.6%	-7.4%

Source: based on data of USDA WASDE, August 2026

PLACE OF UKRAINE ON THE WORLD OILSEEDS MARKETS (EXPORTS), *million metric tonnes*

Sunflower seeds

	Rank in 2026/27	Country	2024/25	2025/26*	2026/27*	change 2025/26 to 2024/25	change 2026/27 to 2025/26
		Total	**3.37**	**4.47**	**3.84**	**+32.7%**	**-14.2%**
TOP-5	1	Argentina	0.63	0.95	1.00	+51.8%	+5.3%
	2	China	0.47	0.70	0.60	+48.3%	-14.3%
	3	Russia	0.20	0.30	0.60	+50.0%	up 2 t.
	4	EU	0.82	1.25	0.55	+51.7%	-56.0%
	5	Moldova	0.54	0.70	0.50	+29.9%	-28.6%
	8	Ukraine	0.07	0.04	0.10	-42.1%	up 2.5 t.
	11	USA	0.03	0.03	0.03	+3.0%	=
		Others	0.61	0.50	0.46	-18.2%	-8.8%

Sunflower oil

	Rank in 2026/27	Country	2024/25	2025/26*	2026/27*	change 2025/26 to 2024/25	change 2026/27 to 2025/26
		Total	**13.66**	**13.51**	**15.67**	**-1.1%**	**+16.0%**
TOP-5	1	Russia	4.20	4.20	5.00	=	+19.0%
	2	Ukraine	4.74	4.10	4.95	-13.6%	+20.7%
	3	Argentina	1.69	1.93	2.05	+14.2%	+6.5%
	4	Turkey	1.00	1.00	1.10	-0.1%	+10.0%
	5	EU	0.69	0.65	0.85	-5.9%	+30.8%
		Others	1.34	1.63	1.72	+21.7%	+5.3%

Rapeseeds

	Rank in 2026/27	Country	2024/25	2025/26	2026/27*	change 2025/26 to 2024/25	change 2026/27 to 2025/26
		Total	**19.81**	**18.79**	**18.62**	**-5.2%**	**-0.9%**
TOP-5	1	Canada	9.39	8.30	7.85	-11.6%	-5.4%
	2	Australia	5.28	5.55	5.30	+5.1%	-4.5%
	3	Ukraine	3.15	1.90	2.60	-39.5%	+36.6%
	4	Russia	0.85	0.90	1.30	+5.9%	+44.4%
	5	EU	0.38	0.65	0.50	+70.2%	-23.1%
	6	USA	0.28	0.35	0.35	+26.2%	-0.6%
		Others	0.49	0.80	0.69	+62.9%	-13.2%

Soybeans

	Rank in 2026/27	Country	2024/25	2025/26*	2026/27*	change 2025/26 to 2024/25	change 2026/27 to 2025/26
		Total	**184.3**	**187.2**	**190.4**	**+1.5%**	**+1.7%**
TOP-5	1	Brazil	103.1	115.0	118.0	+11.5%	+2.6%
	2	USA	51.5	41.4	45.2	-19.7%	+9.2%
	3	Paraguay	6.4	8.2	7.4	+28.0%	-10.4%
	4	Argentina	7.9	9.0	6.5	+14.3%	-28.3%
	5	Canada	5.6	5.3	5.4	-4.5%	+1.9%
	7	Ukraine	4.2	2.3	2.2	-44.9%	-6.5%
	8	Russia	1.0	2.0	1.5	+95.1%	-25.0%
		Others	4.7	4.0	4.4	-13.9%	+9.0%

Source: based on data of USDA WASDE, August 2026

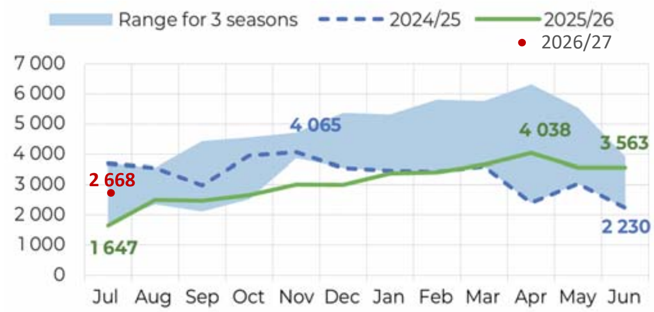
EXPORT OF GRAIN AND LEGUMES FROM UKRAINE
with products of their processing, *thousand metric tonnes*

	2023/24 MY	2024/25 MY	2025/26 MY		2026/27* MY	2025/26 to 2024/25	
	Total	Total	Total	Including July 2025	Total, (July 2026)	Thousand metric tonnes	%
Grain and legumes, total	**51,086**	**40,602**	**37,461**	**1,679**	**2,601**	**- 3,141**	- 7.7 %
• wheat	18,497	15,723	14,129	744	1,059	- 1,594	- 10.1 %
• barley	2,532	2,318	1,520	267	294	- 798	- 34.4 %
• rye	6.0	10.8	0.2	0.0	0.0	- 11	- 98.1 %
• corn	29,523	21,963	21,280	627	1,244	- 683	- 3.1 %
Wheat flour	92.8	66.5	60.4	3.4	1.7	- 6.1	- 9.2 %
Other flour	5.4	4.6	1.7	0.2	0.1	- 2.9	- 63.0 %
Total flour	*98.2*	*71.1*	*62.1*	*3.6*	*1.8*	- 9.0	- 12.7 %
Total grain & flour export	**51,184**	**40,673**	**37,523**	**1,683**	**2,603**	**- 3,150**	- 7.7 %

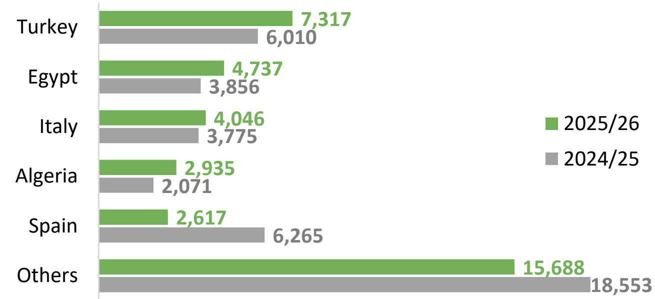
Note: MY (marketing year) for grains – July-June

Source: based on data of State Customs Service of Ukraine and Ministry of Agrarian Policy and Food of Ukraine

Dynamics of grain exports from Ukraine, thsd tonnes

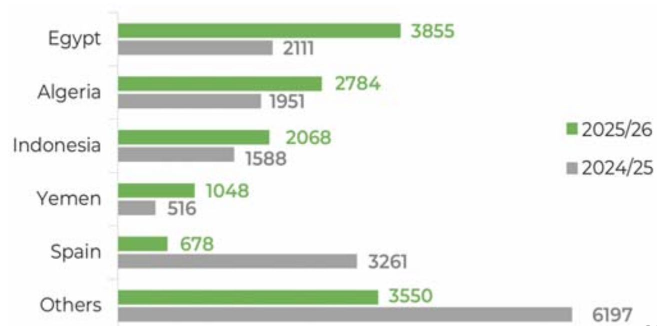


Geography of grain exports (July-June), thsd tonnes



Dynamics of wheat export from Ukraine, thsd tonnes

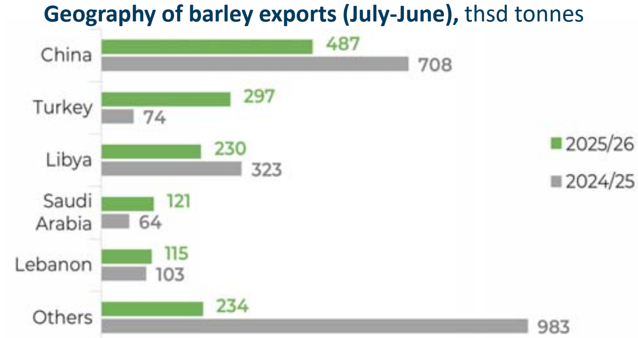
Geography of wheat exports (July-June), thsd tonnes



Source: based on the data of the State Statistics Service in Ukraine, State Customs Service of Ukraine , APK-Inform

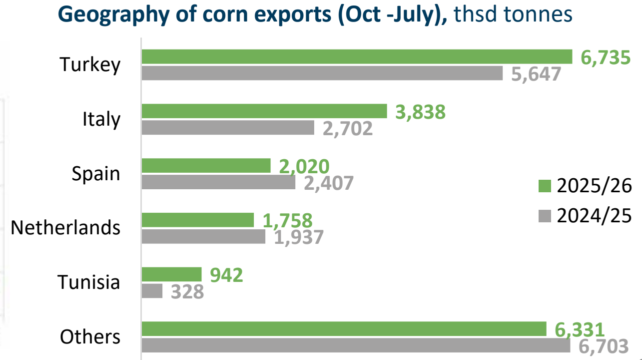
Dynamics of barley exports from Ukraine, thsd tonnes

Geography of barley exports (July-June), thsd tonnes



Dynamics of corn export from Ukraine, thsd tonnes

Geography of corn exports (Oct -July), thsd tonnes



Source: based on the data of the State Statistics Service in Ukraine, State Customs Service of Ukraine, APK-Inform

PROCESSING AND EXPORTS OF MAIN OILSEEDS IN UKRAINE

Sunflower complex

thsd tonnes	Sept - Jul		
	2024/25	2025/26	25/26 to 24/25, %
Sunflower processing	11,582	9,738	-16%
Production of sunflower oil	4,988	4,178	-16%
Production of meal (cake)	4,290	3,747	-13%
Export of sunflower oil	*4,581*	*3,889*	*-15%*
Export of sunflower meal	*3,228*	*2,841*	*-12%*
Export of sunflower seeds	*67.8*	*38.8*	*-43%*

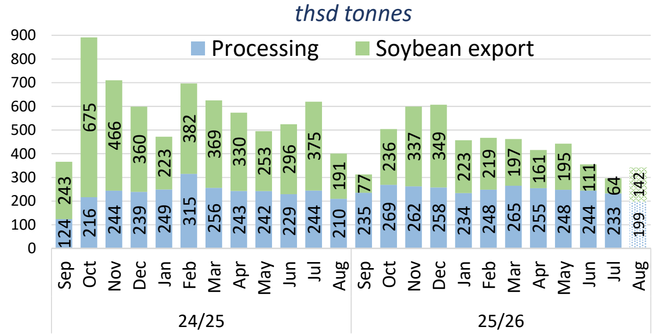
Sunflower processing dynamics in Ukraine, *thsd tonnes*

Soybean complex

thsd tonnes	Sept - Jul		
	2024/25	2025/26	25/26 to 24/25, %
Soybean processing	2,602	2,751	+6%
Export of soybeans	*3,971*	*2,169*	*-46%*
Export of soybean meal	*1,221*	*1,414*	*+16%*
Export of soybean oil	*484*	*470*	*-3%*

Note: MY (marketing year) for oilseeds – September-August

Dynamics of soybeans processing and export in Ukraine, *thsd tonnes*



Source: based on data of the State Customs Service of Ukraine and APK-Inform

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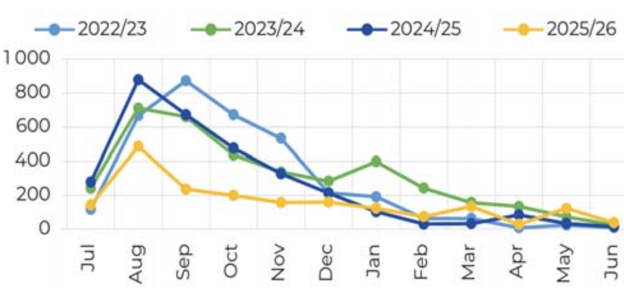
PROCESSING AND EXPORTS OF MAIN OILSEEDS IN UKRAINE

Rapeseed complex

thsd tonnes	July-June		
	2024/25	2025/26	25/26 to 24/25, %
Rapeseed processing	535	1,275	Up 2.4 times
Export of rapeseeds	3,144	1,903	- 39 %
Export of rapeseed oil	*215*	*520*	*Up 2.4 times*
Export of rapeseed meal	*219*	*219*	*Up 2.6 times*

Dynamics of rapeseed processing and export in Ukraine, *thousand tonnes*

Seasonal dynamics of Ukraine's rapeseed exports, *thsd tons*



Rapeseed processing dynamics in Ukraine, *thousand tonnes*

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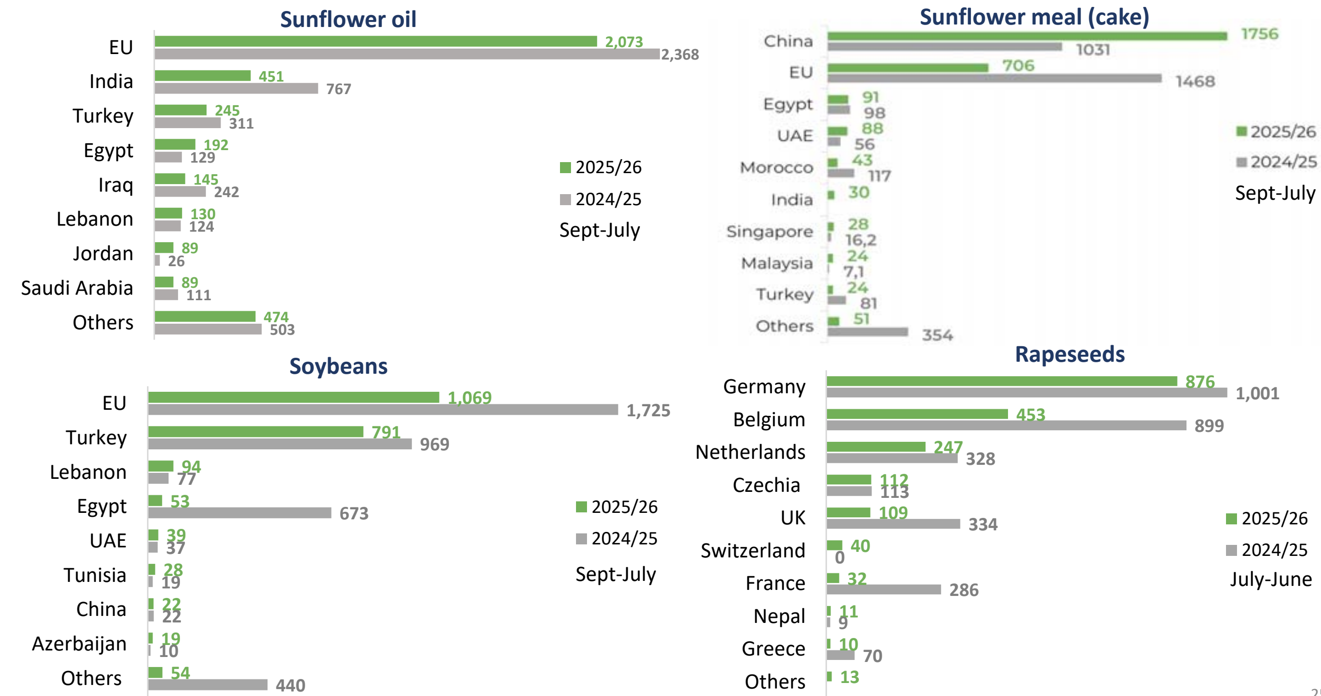
Source: based on data of the State Customs Service of Ukraine and APK-Inform

GEOGRAPHY OF OILSEEDS AND BY-PRODUCTS EXPORTS FROM UKRAINE, *thousand metric tonnes*



Source: based on the data of the State Statistics Service in Ukraine, State Customs Service, and APK-Inform

BALANCE OF SUPPLY AND DEMAND OF OILSSEDS IN UKRAINE (sunflower, soybeans and rapeseeds)

**forecast as of August 7, 2026*

	2024/25	2025/26*	2026/27**	Deviation , %	
	thousand tonnes	thousand tonnes	thousand tonnes	2025/26* to 2024/25	2026/27** to 2025/26*
Initial stocks	232.6	377.8	638.8	*+ 62.4 %*	*- 31.5 %*
Sown area, thousand hectares	10,165.0	9,503.0	9,758.0	*- 6.4 %*	*+ 3.6 %*
Harvested area, thousand hectares	9,954.6	8,82.8	9,400.0	*- 10.8 %*	*+ 6.7 %*
Yield, tonnes / hectare	2.38	2.20	2.42	*- 7.6 %*	*+ 10.7 %*
Gross harvest	23,690.4	19,534.4	22,727.4	*- 17.5 %*	*+ 18.1 %*
Import	27.4	37.6	32.9	*+ 37.2 %*	*- 3.1 %*
Total supply	**23,950.4**	**19,949.8**	**23,399.1**	***- 16.7 %***	***+ 17.1 %***
Domestic consumption:	16,197.4	15,057.5	18,376.1	*- 7.0 %*	*+ 18.0 %*
processing for oil	15,548.6	14,545.0	17,885.9	*- 6.3 %*	*+ 18.2 %*
seeds	267.4	269.6	262.6	*+ 1.2 %*	*- 3.8 %*
other	63.4	63.0	51.2	*- 2.2 %*	*+ 56.6 %*
losses	318.0	149.9	176.4	*- 52.9 %*	*+ 17.0 %*
Export	7,375.2	4,253.5	4,554.0	*- 42.3 %*	*+ 15.0 %*
Total distribution (demand)	**23,572.6**	**19,311.0**	**22,930.1**	***- 18.1 %***	***+ 17.3 %***
Ending stocks	377.8	638.8	469.0	***+ 69.1%***	*+ 1.3 %*
Ratio of ending stocks to distribution	1.6%	*3.3%*	2.0%		

Note: MY September-August

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Source: based on "APK-Inform", the State Statistic Service of Ukraine and the State Customs Service of Ukraine

BALANCE OF SUPPLY AND DEMAND OF GRAIN IN UKRAINE

**forecast as of August 13, 2026*

	2024/25	2025/26	2026/27*	Deviation , %	
	thousand tonnes	thousand tonnes	thousand tonnes	2025/26 to 2024/25	2026/27* to 2025/26
Initial stocks	4,554	7,062	11,385	+ 55.1 %	+ 61.2 %
Sown area, thousand hectares	11,161	11,857	12,055	+ 6.2 %	+ 1.7 %
Harvested area, thousand hectares	11,130	11,621	11,867	+ 4.4 %	+ 2.1 %
Yield, tonnes / hectare	5.07	5.25	5.38	+ 3.6 %	+ 2.5 %
Gross harvest	56,431	61,045	63,899	+ 8.2 %	+ 4.7 %
Import	124	117	120	- 5.6 %	+ 2.2 %
Total supply	**61,109**	**68,224**	**75,394**	**+ 11.6 %**	**+ 10.5 %**
Domestic consumption:	15,764	18,406	18,369	+ 16.8 %	- 0.2 %
food	3,527	3,285	3,120	- 6.9 %	- 5.0 %
fodder	8,485	11,633	11,773	+ 37.1 %	+ 1.2 %
seeds	1,562	1,565	1,561	+ 0.2 %	- 0.3 %
losses	1,495	1,341	1,481	- 10.3 %	+ 10.4 %
other (alcohol, malt, starch, etc.)	695	582	434	- 16.3 %	- 25.4 %
Export	38,283	38,433	37,585	+ 0.4 %	- 2.2 %
Total distribution (demand)	**54,047**	**56,839**	**55,954**	**+ 5.2 %**	**- 1.6 %**
Ending stocks	7,062	11,385	19,440	+ 61.2 %	+ 70.7 %
Ratio of ending stocks to distribution	*13%*	*20%*	*35%*		

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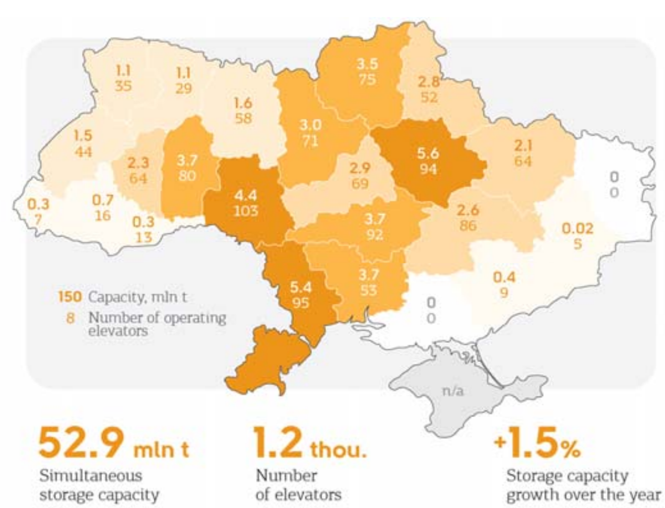
Source: based on "APK-Inform", the State Statistic Service of Ukraine and the State Customs Service of Ukraine

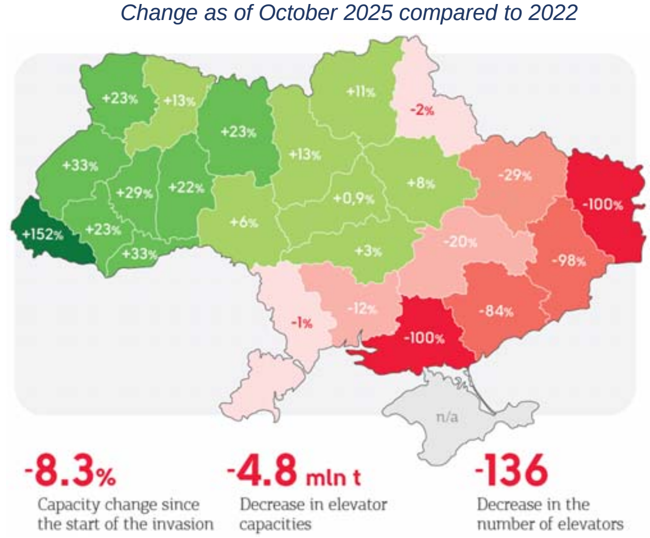
GRAIN STORAGE FACILITIES IN UKRAINE

Elevator capacity, as of October 2025, mln t



Dynamics of elevator capacities

Change as of October 2025 compared to 2022



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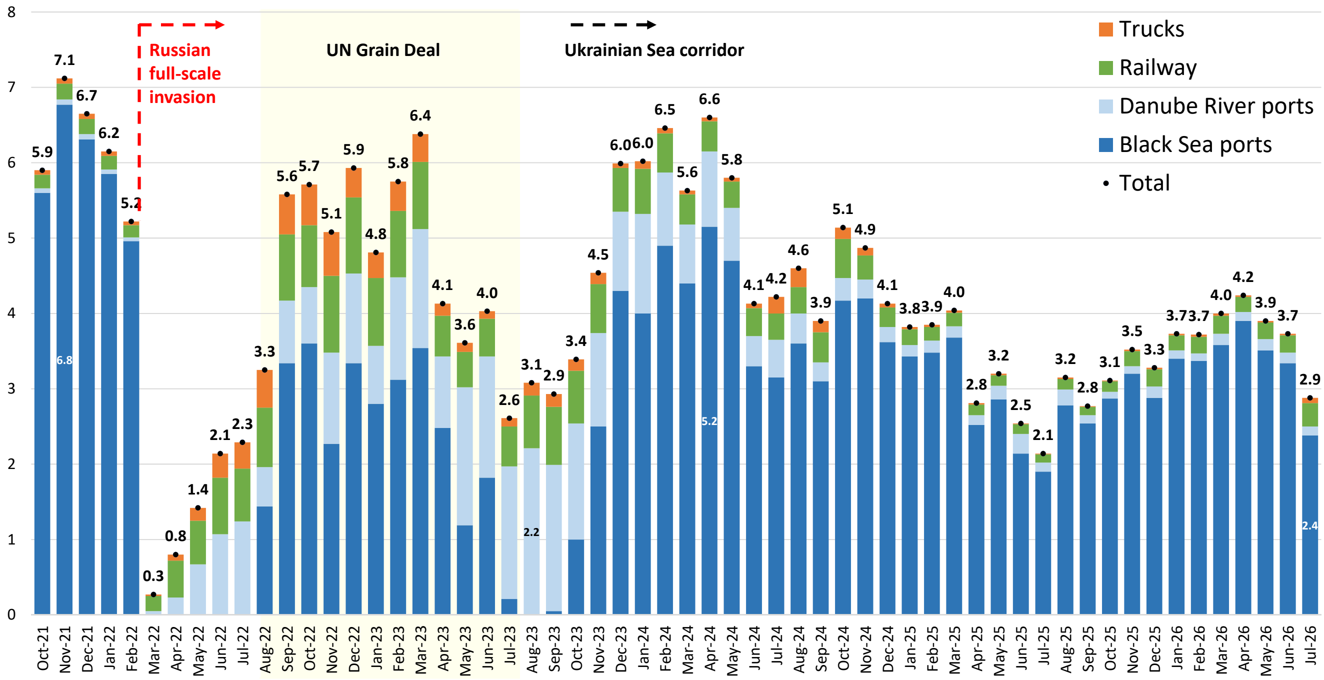
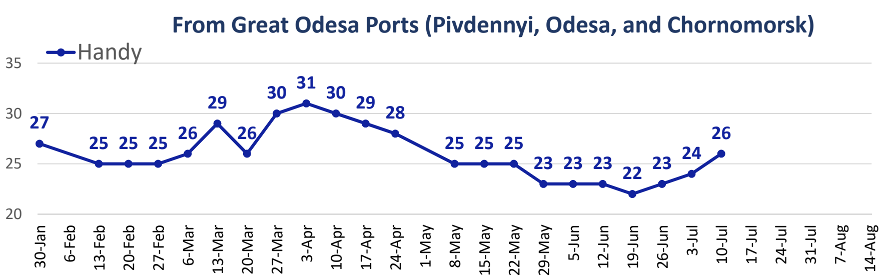
Sources: Elevatorist

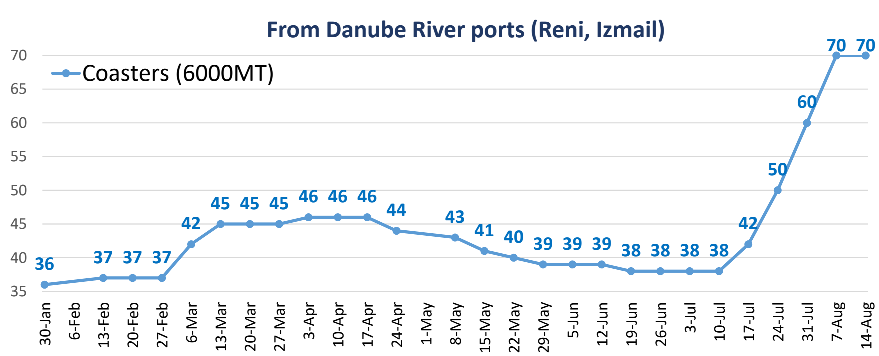
GRAIN AND OILSEEDS EXPORT SHIPMENTS FROM UKRAINE IN TRANSPORTATION BREAKDOWN, *million metric tonnes*



Source: Ministry of Agrarian Policy and Food of Ukraine and Ministry of Infrastructure of Ukraine, Center for Economic Strategy

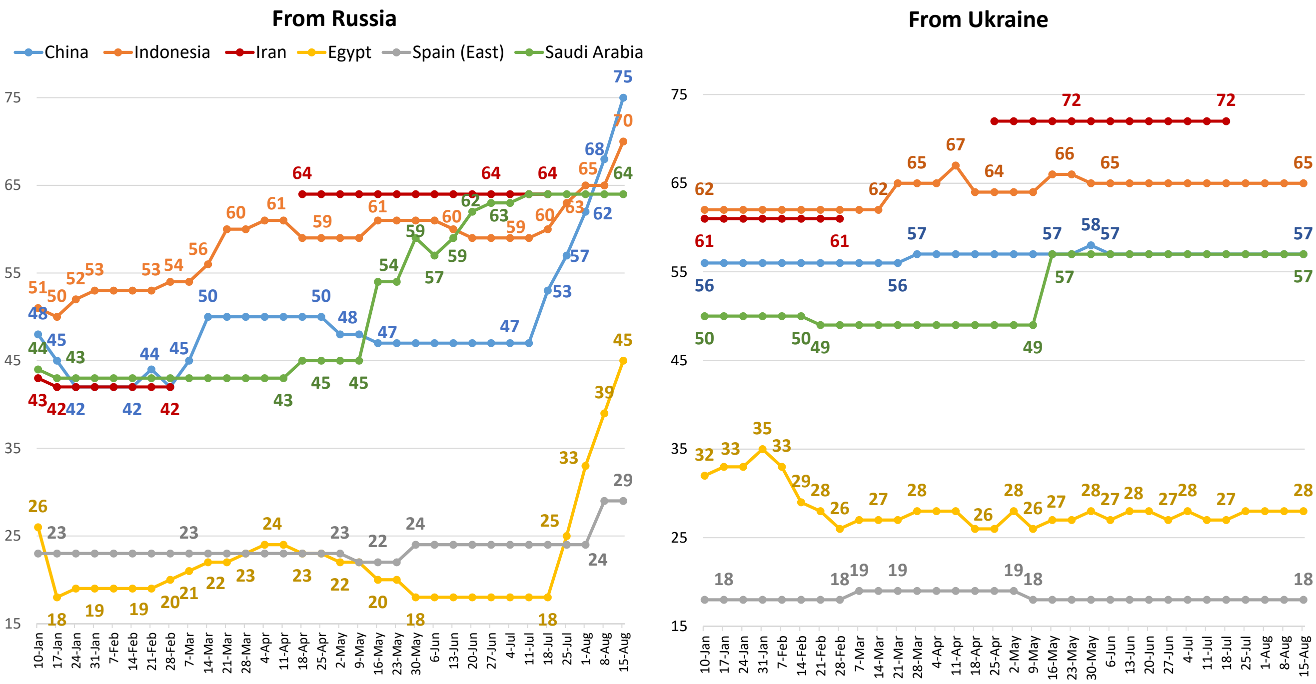
FREIGHT RATES FOR CORN TRANSPORTATION BY BULK CARRIERS FROM UKRAINIAN PORTS TO EAST COST OF ITALY, *$USD/t*





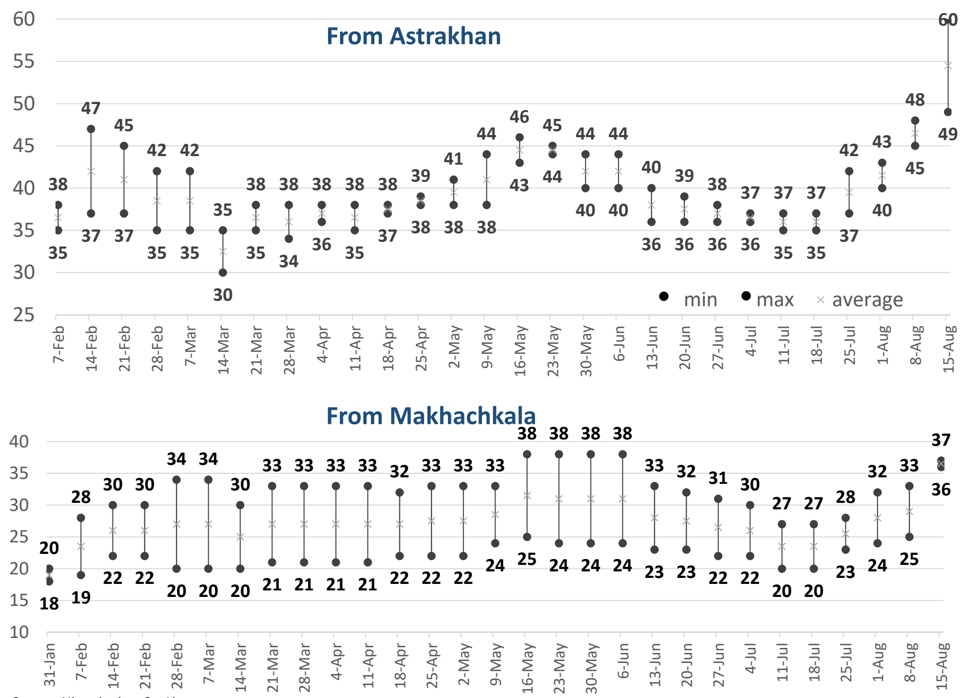
Source: Atria Brokers The Economist

PANAMAX DRY BULK FREIGHT RATES FROM BLACK SEA PORTS TO MAJOR DESTINATIONS IN 2026, $USD/t



Source: Wright on the Market

FREIGHT RATES FROM RUSSIA'S CASPIAN SEA PORTS (3000-5000 MT), WEEKLY IN 2026, *$USD/t*



Source: Nitrosipping, SeaLines

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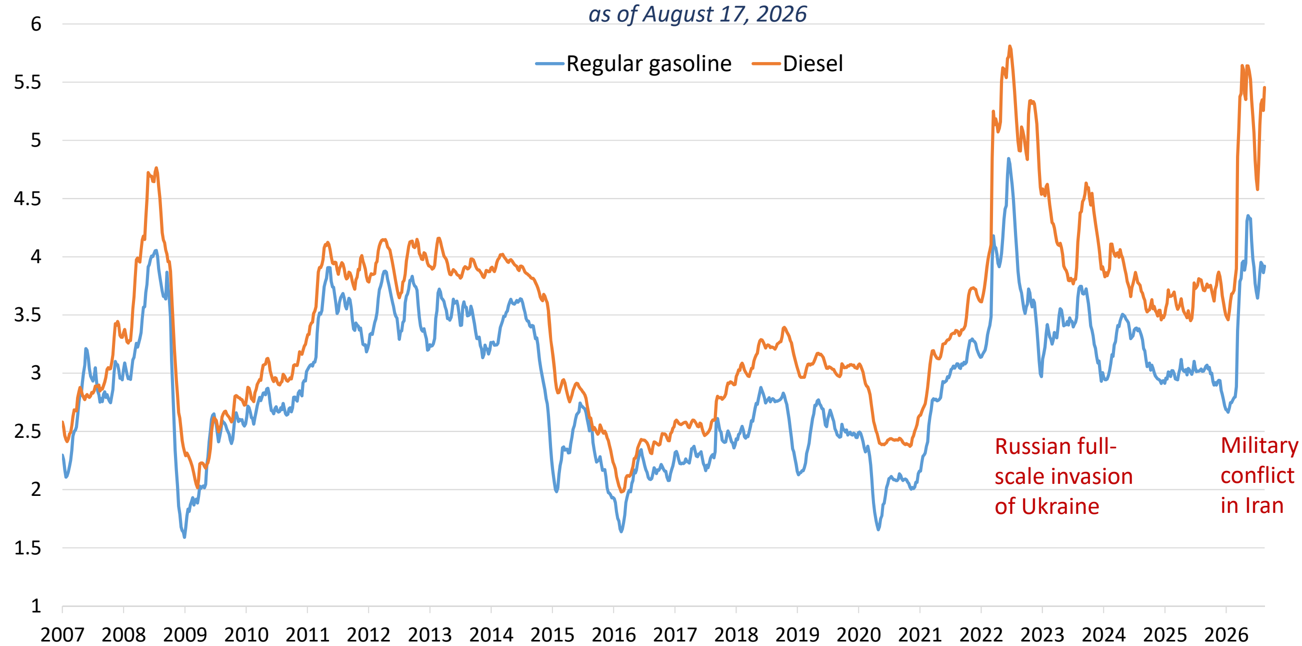
U.S. WEEKLY PRICES FOR GASOLINE AND DIESEL FUEL, *$USD/gallon*
as of August 17, 2026



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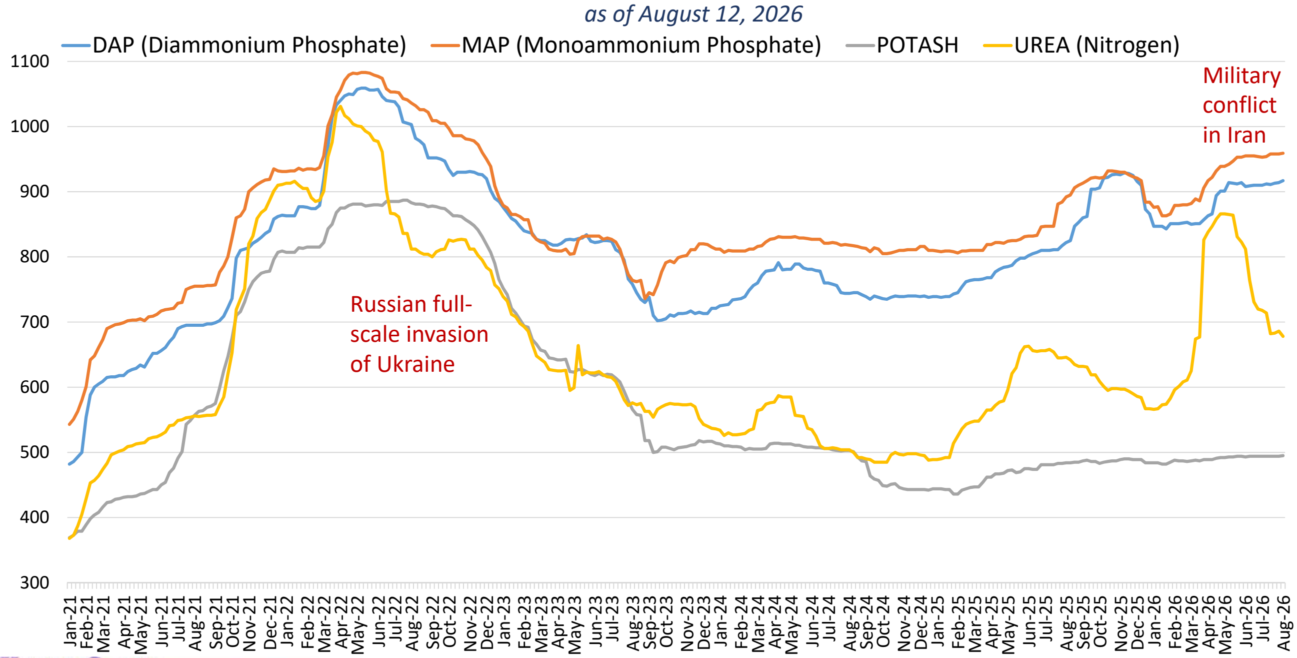
Source: U.S. Energy Information Administration

U.S. WEEKLY PRICES FOR FERTILIZERS, *$USD/t*
as of August 12, 2026



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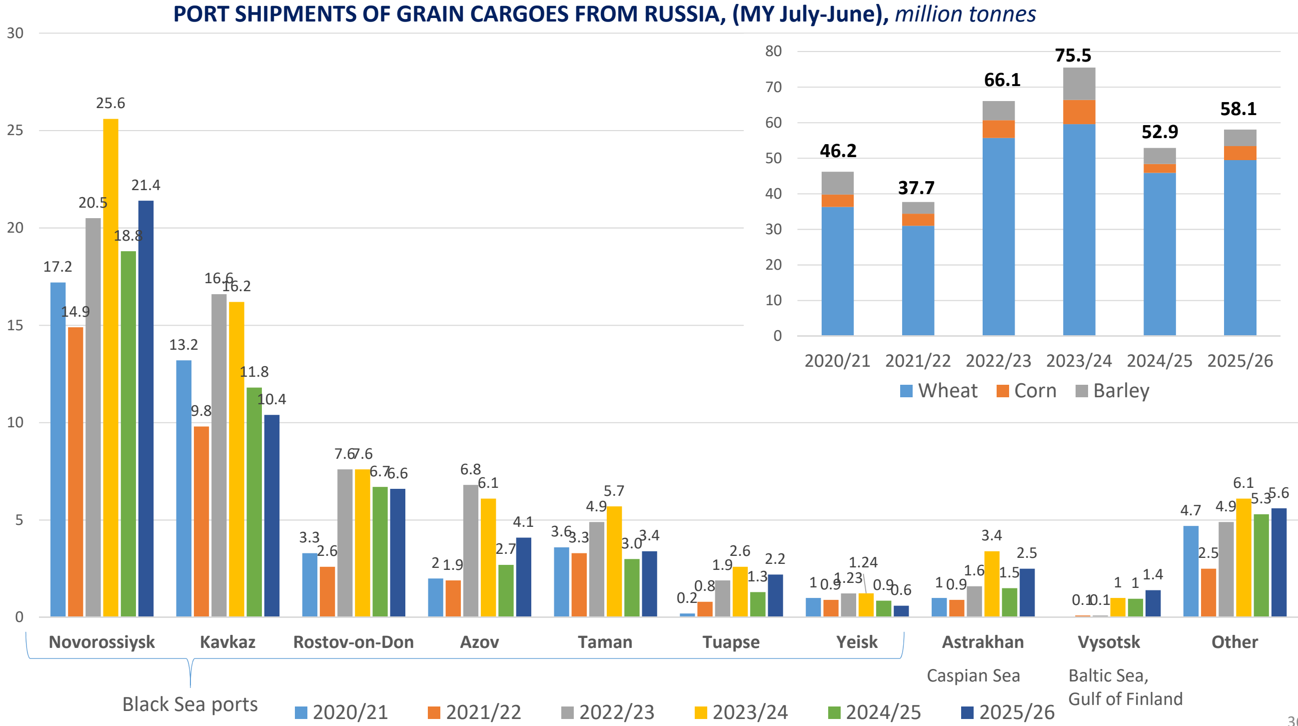
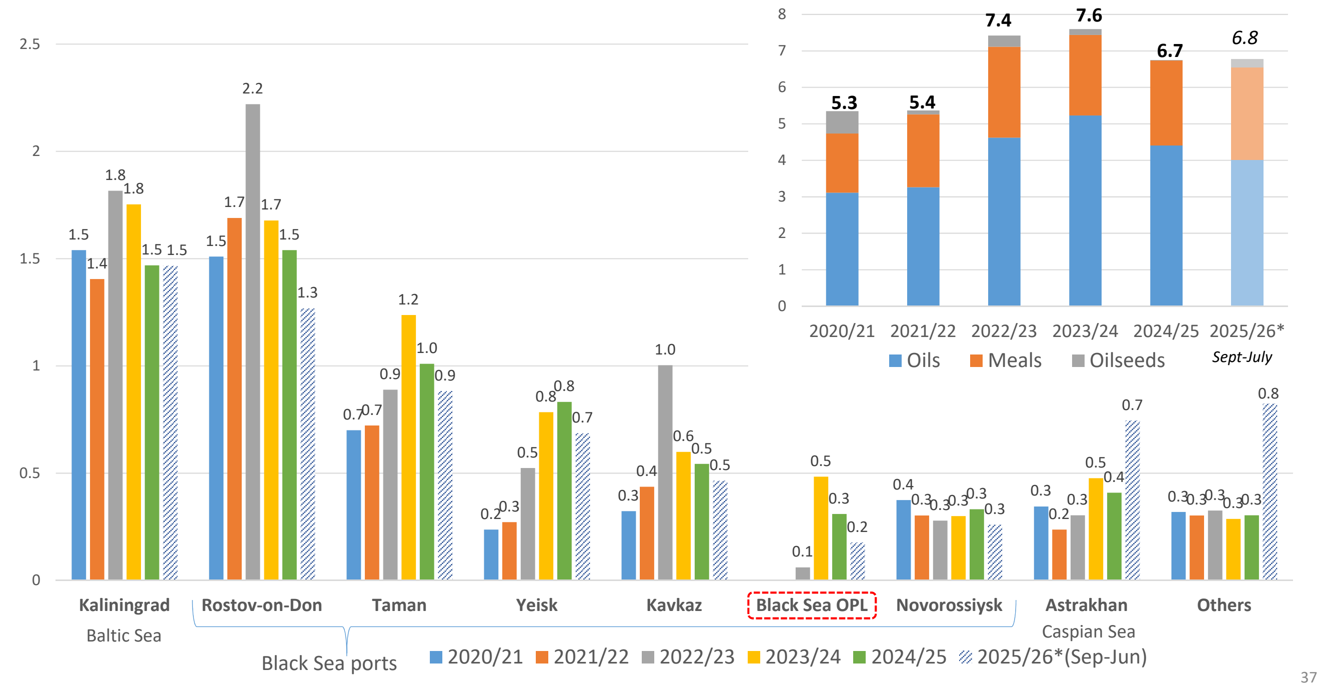
Source: DTN

SEA PORTS IN RUSSIA

PORT SHIPMENTS OF GRAIN CARGOES FROM RUSSIA, (MY July-June), *million tonnes*



PORT SHIPMENTS OF OILSEEDS AND BYPRODUCTS FROM RUSSIA, (MY Sept-Aug), million tonnes



PRODUCTION OF GRAIN, LEGUMES AND OIL CROPS IN RUSSIA

Commodity	Area, million hectares						Production, million tonnes					
	Harvested					Planted						
	2021	2022	2023	2024	2025	2026	2021	2022	2023	2024	2025	2026 forecast
Grains and legumes, total	***45.42***	***46.59***	***46.69***	***45.11***	***42.68***	***40.83***	***121.40***	***157.68***	***144.96***	***125.88***	***141.15***	***138.5***
• Wheat	27.88	29.35	29.19	28.11	26.54	25.46	76.06	104.23	92.85	82. 60	91.07	90.0
• Corn	2.89	2.63	2.40	2.66	2.31	2.53	15.24	15.79	16.62	13.96	14.81	15.6
• Barley	7.83	7.94	7.83	6.78	6.53	6.89	18.00	23.39	21.15	16.67	19.67	19.3
• Buckwheat	0.93	1.09	1.23	1.05	0.69	0.68	0.92	1.22	1.48	1.21	0.93	0.9
• Oats	2.19	2.13	1.78	1.60	1.68	1.51	3.77	4.53	3.30	3.03	3.81	2.9
• Rice	0.19	0.17	0.19	0.21	0.20	0.15	1.08	0.92	1.07	1.26	1.24	0.9
Olseeds, total	***16.24***	***17.44***	***16.86***	***18.50***	***20.06***	***22.15***	**24.85**	**29.09**	**29.87**	**30.20**	**34.36**	**35.4**
Rapeseeds	1.63	2.28	2.07	2.66	2.87	3.84	2.79	4.51	4.20	4.66	5.51	5.8
Soybeans	2.99	3.36	3.55	4.23	4.84	4.14	4.76	6.00	6.83	7.06	9.03	8.6
Sunflower seeds	9.66	9.19	9.35	9.63	10.54	11.96	15.66	16.36	17.26	16.91	17.51	19.1

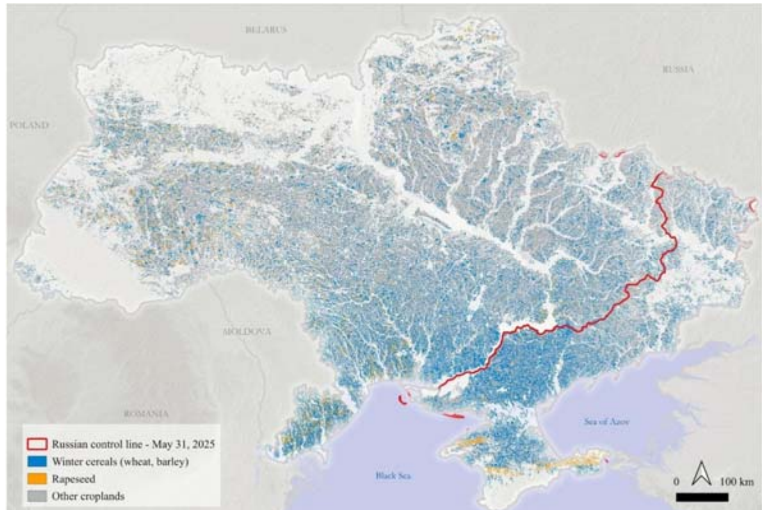
Source: based on data of Federal State Statistic Service of the Russian Federation and Russian open sources

STOLEN HARVEST

In 2026, a total of about **3.5 million hectares** were sown in the territories of Ukraine temporarily occupied by Russia. The potential total harvest of grain and oilseed crops from that territories is estimated at **9.3 million tonnes**.

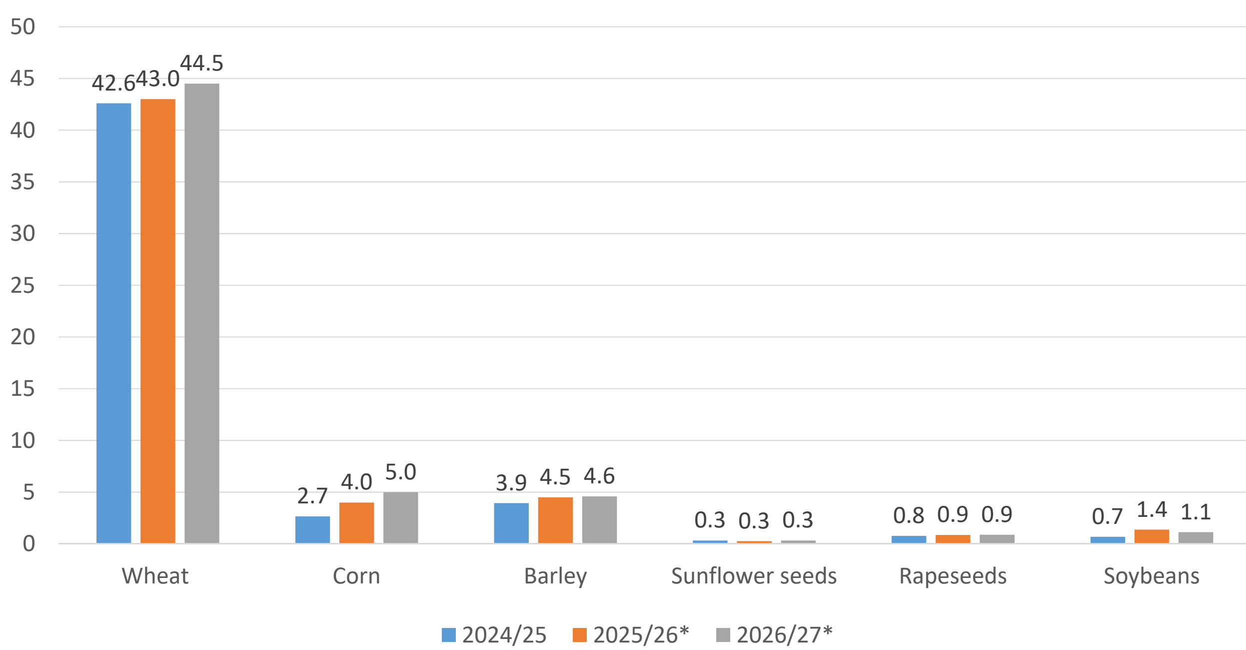
- **Wheat**: sown ~**1.8** million hectares; harvest forecast – **5.5 MT**.
- **Barley**: sown ~**600** thousand hectares; harvest forecast – **1.3 MT**.
- **Corn**: sown ~**150** thousand hectares; harvest forecast – **50 KT**.
- **Sunflower**: sown ~**800** thousand hectares; harvest forecast – **1.3 MT**.
- **Rapeseed**: sown ~**120** thousand hectares; harvest forecast – **250 KT**.

Source: Ministry of Agrarian Policy and Food of Ukraine based on remote sensing data



Source: NASA Harvest

EXPORTS OF GRAIN, LEGUMES AND OIL CROPS FROM RUSSIA, *million tonnes*



Source: based on data of Federal State Statistic Service of the Russian Federation and Russian open sources

BALANCE OF SUPPLY AND DEMAND OF GRAIN IN RUSSIA

**forecast as of August 13, 2026*

	2024/25	2025/26	2026/27*	Deviation , %	
	thousand tonnes	thousand tonnes	thousand tonnes	2025/26 to 2024/25	2026/27* to 2025/26
Initial stocks	51,232	41,051	41,181	- 19.9 %	+ 0.3 %
Sown area, thousand hectares	46,096	43,796	40,833	- 5.1 %	- 6.8 %
Harvested area, thousand hectares	45,113	42,683	39,590	- 5.4 %	- 7.2 %
Yield, tonnes / hectare	27.9	33.1	33.1	+ 18.5 %	+ 0.1 %
Gross harvest	125,883	141,152	131,080	+ 12.1 %	- 7.1 %
Import	147	115	126	- 22.0 %	+ 9.8 %
Total supply	**177,262**	**182,318**	**172,387**	**+ 2.9 %**	**- 5.4 %**
Domestic consumption:	84,687	84,732	85,026	+ 0.1 %	+ 0.3 %
food	18,137	18,065	18,045	- 0.4 %	- 0.1 %
fodder	47,670	48,520	48,320	+ 1.8 %	- 0.4 %
seeds	9,487	8,883	9,641	- 6.3 %	+ 8.5 %
losses	4,281	4,450	4,170	+ 3.9 %	- 6.3 %
other (alcohol, malt, starch, etc.)	5,042	4,814	4,850	- 4.5 %	+ 0.7 %
Export	51,537	56,405	51,063	+ 9.4 %	- 9.5 %
Total distribution (demand)	**136,224**	**141,137**	**136,089**	**+ 3.6 %**	**- 3.6 %**
Ending stocks	41,038	41,181	36,298	+ 0.3 %	- 11.9 %
Ratio of ending stocks to distribution	*30%*	*29%*	*27%*		

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Source: based on "APK-Inform", the Federal State Statistics Service of the Russian Federation

BALANCE OF SUPPLY AND DEMAND OF MAJOR OILSSEDS IN RUSSIA (sunflower, soybeans and rapeseeds)

**forecast as of August 13, 2026*

	2024/25	2025/26*	2026/27**	Deviation , %	
	thousand tonnes	thousand tonnes	thousand tonnes	2025/26* to 2024/25	2026/27** to 2025/26*
Initial stocks	755.4	528.7	533.0	*- 30.0 %*	*+ 0.8 %*
Sown area, thousand hectares	17,421.0	19,020.0	20,070.0	*+ 9.2 %*	*+ 5.5 %*
Harvested area, thousand hectares	16,729.8	18,117.5	18,985.9	*+ 8.3 %*	*+ 4.8 %*
Yield, tonnes / hectare	1.76	1.79	1.82	*+ 1.8 %*	*+ 1.3 %*
Gross harvest	29,501.3	32,513.5	34,498.2	*+ 10.2 %*	*+ 6.1 %*
Import	1,722.6	1,448.6	2,213.6	*- 15.9 %*	*+ 52.8 %*
Total supply	**31,979.3**	**34,490.9**	**37,244.8**	***+ 7.9 %***	*+ 8.0 %*
Domestic consumption:	29,653.1	31,190.0	34,370.0	*+ 5.2 %*	*+ 10.2 %*
processing for oil	28,570.5	29,986.6	33,073.2	*+ 5.0 %*	*+ 10.3 %*
seeds	657.5	608.8	631.5	*- 9.1 %*	*+ 3.7 %*
other	105.4	119.9	138.5	*+ 28.7 %*	*+ 15.5 %*
losses	319.8	474.7	526.8	*+ 48.5 %*	*+ 11.0 %*
Export	1,797.4	2,767.9	2,225.0	*+ 54.0 %*	*- 19.6 %*
Total distribution (demand)	**31,450.5**	**33,957.9**	**36,595.0**	***+ 8.0 %***	*+ 7.8 %*
Ending stocks	528.7	533.0	649.8	*+ 0.8 %*	*+ 21.9 %*
Ratio of ending stocks to distribution	*1.7%*	*1.6%*	*1.8%*		

Note: MY September-August

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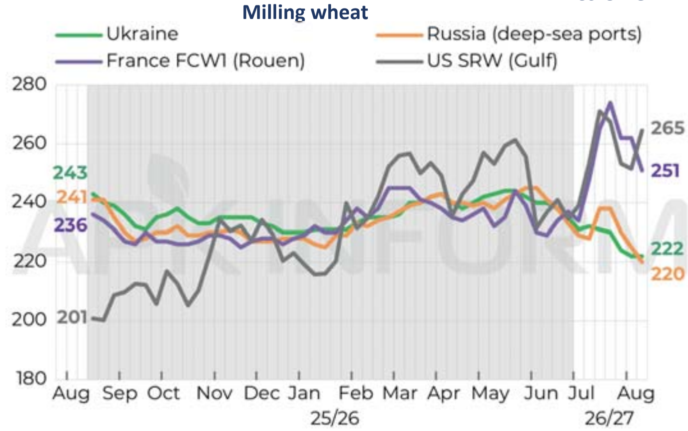
Source: based on "APK-Inform", the Federal State Statistics Service of the Russian Federation

DYNAMICS OF GRAIN PRICES, USD/t

Milling wheat



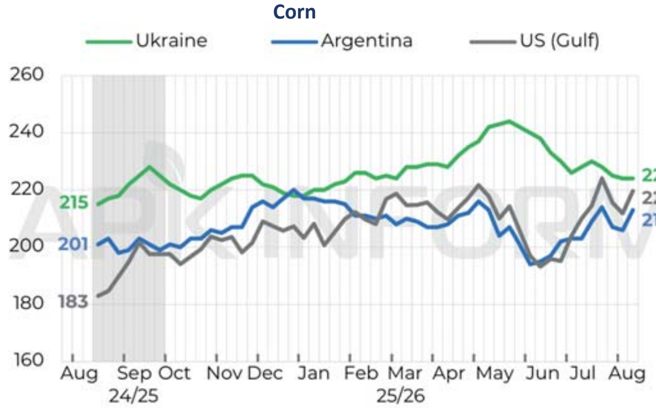
Feed wheat

	Stock / month	Country of origin	Terms of delivery	Aug 14	Aug 7	July 31	July 24	July 17	Last week change	Monthly change
Futures market										
Wheat	CBOT, Sep	USA	EXW	247.9	235.0	234.9	249.1	250.8	+ 12.9	- 2.9
Milling wheat	Euronext, Sep	France	CPT Rouen	262.9	257.3	255.9	265.3	268.9	+ 5.6	- 6.0
Wheat	LIFFE, Nov	EU	EXW	273.9	268.5	263.4	266.7	265.0	+ 5.4	+ 8.9
Wheat	BCA, Dec	Argentina	EXW	221.8	219.0	219.1	219.5	217.0	+ 2.8	+ 4.8
Cash market										
Wheat SRW	Aug	USA	CPT Gulf of Am.	264.5	251.6	253.3	567.5	271.1	+ 12.9	- 6.6
Wheat hard	Aug	Argentina	FOB	242.0	239.0	242.0	237.0	231.0	+ 3.0	+ 11.0
Milling wheat	Aug	France	FOB	251.0	258.0	262.0	274.0	265.0	- 11.0	-14.0

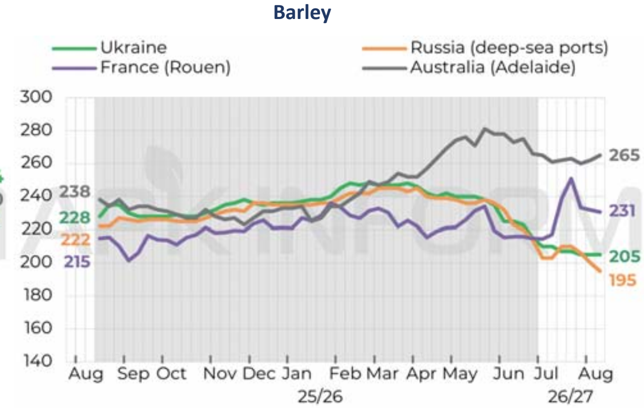
Source: APK-inform

DYNAMICS OF GRAIN PRICES, USD/t

Corn



Barley



	Stock / month	Country of origin	Terms of delivery	Aug 14	Aug 7	July 31	July 24	July 17	Last week change	Monthly change
Futures market										
Corn yellow	CBOT, Sep	USA	EXW	180.7	172.8	173.5	182.8	175.0	+ 7.9	+ 5.7
Corn	Euronext, Nov	France	FOB	291.4	286.4	279.7	295.8	283.5	+ 5.0	+ 7.9
Corn hard	BCA, Sep	Argentina	EXW	191.5	189.0	180.0	190.4	198.5	+ 2.5	- 7.0
Cash market										
Corn yellow	Aug	USA	CPT Gulf of Am.	219.7	211.8	215.6	224.1	214.5	+ 7.9	+ 5.2
Corn	Aug	France	FOB	222.6	-	-	313.5	292.1	-	- 69.5
Corn	Aug	Argentina	FOB	213.0	206.0	207.0	214.0	209.0	+ 7.0	+ 4.0
Fodder barley	Aug	France	FOB	230.6	231.9	233.2	250.8	238.9	- 1.3	- 8.3

Source: APK-inform

PRICES DYNAMICS OF OILSEEDS AND BY-PRODUCTS (offer, FOB), USD/t

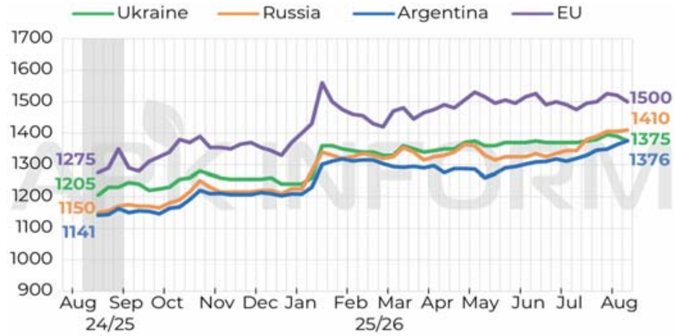
Export prices for oil crops and by-products in Ukraine, USD/t

	min	weekly change	max	weekly change	average	weekly change
Offer, FOB, USD/t (Aug-Sep)						
Crude SFO	1370	-5	1385	-15	1375	-15
Rapeseed oil	1230		1250		1240	
Bid, FOB, USD/t (Aug-Sep)						
Crude SFO	1360	-10	1375	-10	1370	-10
Rapeseed oil	1200		1220		1210	
Bid, CPT, USD/t						
Crude SFO	1320		1340		1330	
Sunflower meal	225		240		235	
Soyabeans	410	-10	435	-10	425	-10
Rapeseed	475	10	490		487	2
Rapeseed oil	1120		1130		1125	
Sunflower seed	570	-10	615		590	-10

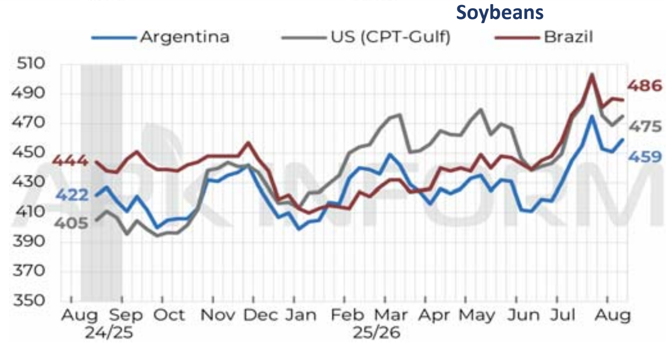
Export prices for oil crops and by-products in Russia, USD/t

	min	weekly change	max	weekly change	average	weekly change
Offer, FOB, USD/t (Aug-Sep)						
Crude SFO	1385	10	1430	5	1410	5
Sunflower meal	260		275		270	
Bid, FOB, USD/t (Aug-Sep)						
Crude SFO	1380	10	1395	10	1385	10
Sunflower meal	255		265		260	
Offer, FOB, USD/t (Oct-Dec)						
Crude SFO	1345	15	1365	5	1360	10

Sunflower oil



Soybeans



Source: APK-inform

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