

Black Sea Grain and Oilseed Market Trends

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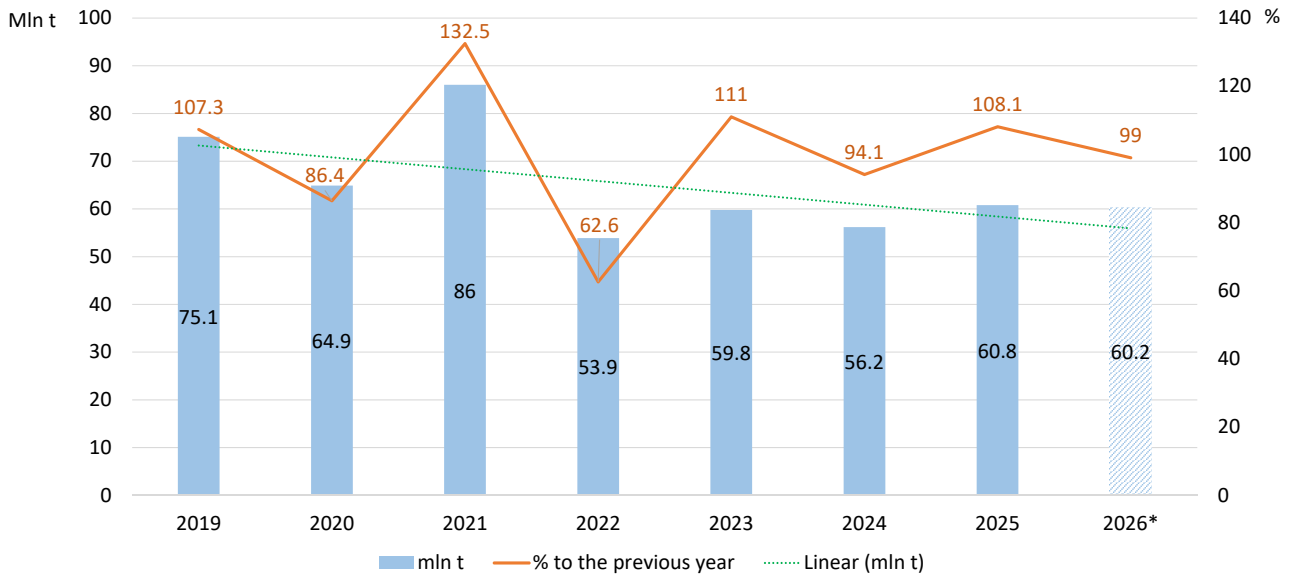
KANSAS STATE
UNIVERSITY Agricultural Economics

OUTLINE:

- 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

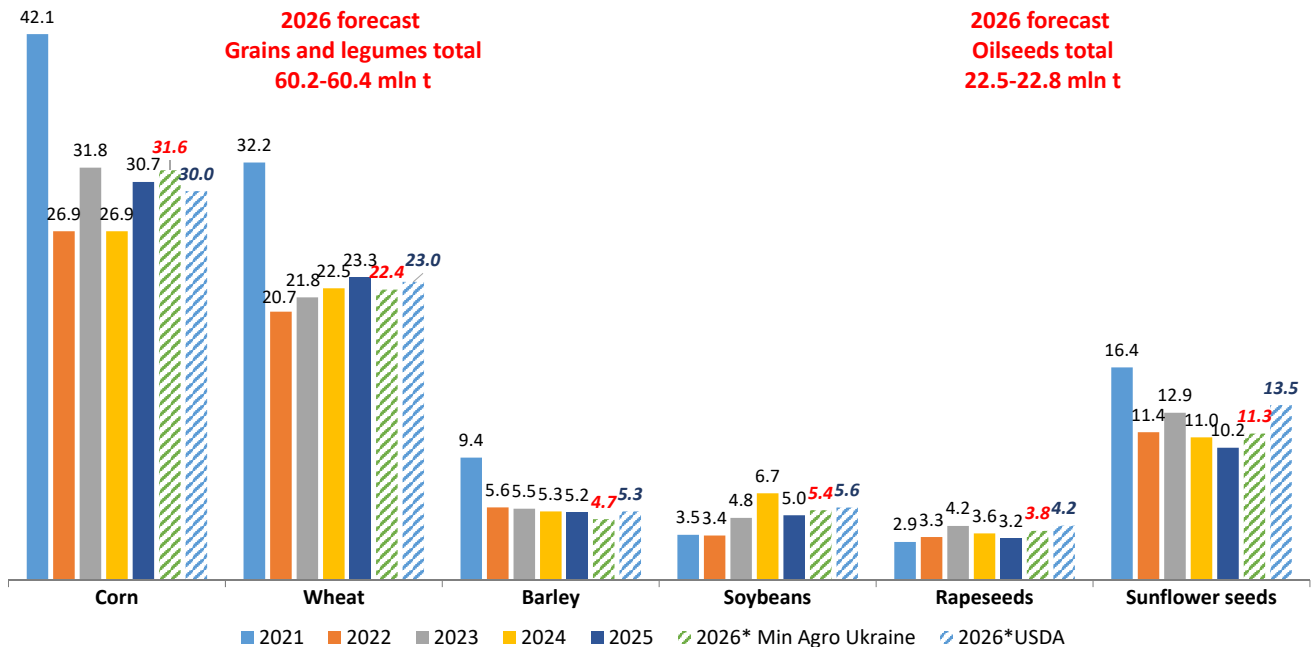


PRODUCTION OF GRAINS AND LEGUMES IN UKRAINE, million metric tonnes



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

PRODUCTION OF GRAIN AND OIL CROPS IN UKRAINE, million metric tonnes



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

SOWN AREA OF WINTER CROPS IN UKRAINE, thousand hectares

Crops	2021 for the 2022 harvest	2022 for the 2023 harvest	2023 for the 2024 harvest	2024 for the 2025 harvest	2025 for the 2026 harvest	2025(26) to 2024(25), %	2025(26) to 2021(22), %
Selected winter crops total, including:	9,029.4	6,581.70	6,588.30	6,875.50	6,754.40	- 1.8 %	- 28.2 %
• winter wheat	6,538.4	4,494.0	4,728.7	5,031.1	4,691.8	- 6.7 %	- 34.4 %
• winter barley	969.0	619.2	569.3	595.5	635.8	+ 6.8 %	- 22.5 %
• winter rye	108.5	78.7	69.8	63.3	84.1	+ 32.9 %	- 5.0 %
• winter rapeseeds	1,413.5	1,389.8	1,220.5	1,185.6	1,342.7	+ 13.3 %	- 25.2 %

Note: data exclude the territories which are temporarily occupied by the Russian Federation and part of territories where the military actions are/were conducted.



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

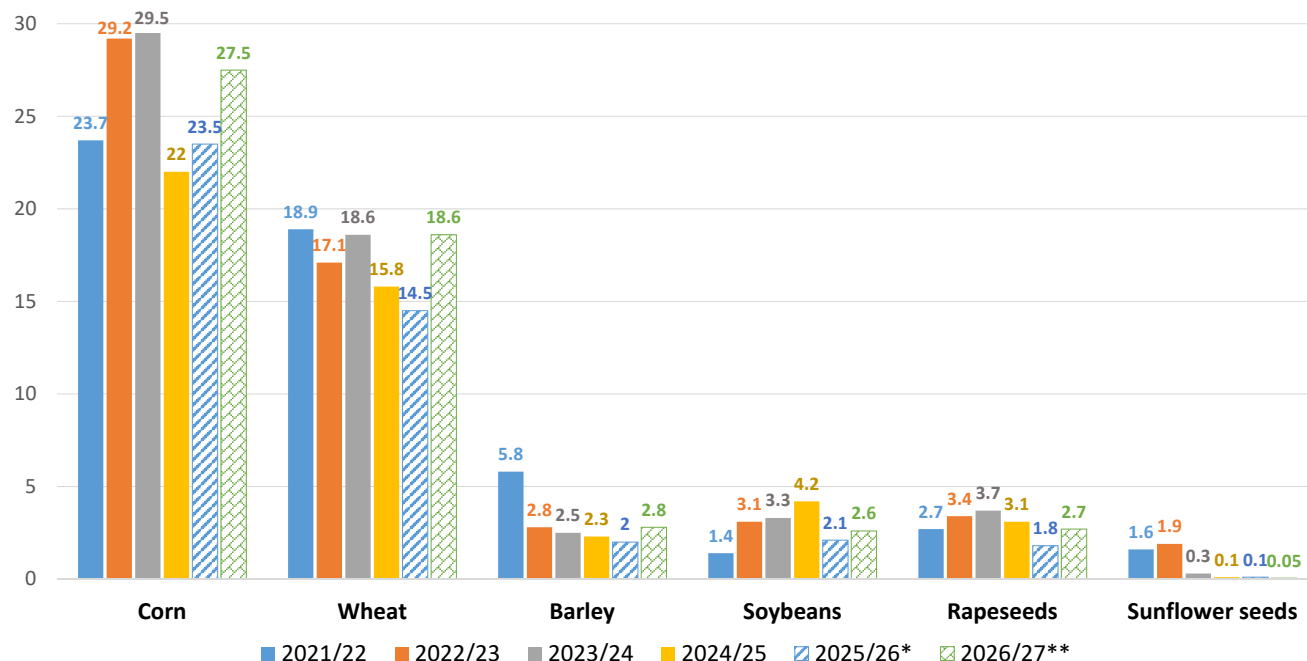
**SOWN AREA OF SPRING CROPS IN UKRAINE, thousand hectares,
as of May 25, 2026**

Crops	2021	...	2024 planted	2025 planted	2026		2026 forecast +/-		
					forecast	planted as May 25	% planted to forecast	to 2025	to 2021
Total (selected crops)	15,604.2		13,475.4	13,434.6	12,907.9	11,596.1	89.8%	- 3.9 %	- 17.3 %
Spring cereals and legumes	7,639.9		5,673.8	6,043.2	5,867.4	5,516.7	94.0%	- 2.9 %	- 23.2%
including:									
• spring wheat	187.6		178.7	181.6	186.3	185.7	99.7%	+ 2.6 %	- 0.7 %
• spring barley	1,336.6		834.8	794.3	753.7	709.9	94.2%	- 5.1 %	- 43.6 %
• oats	178.1		173.9	137.9	138.0	137.0	99.3%	+ 0.1 %	- 22.5 %
• peas	242.8		211.1	279.5	274.5	258.2	94.1%	- 1.8 %	- 13.1 %
• corn	5,522.4		4,089.1	4,557.2	4,418.1	4,156.4	94.1%	- 3.1 %	- 20.0 %
• buckwheat	89.5		91.3	59.3	56.8	37.6	66.2%	- 4.2 %	- 36.5 %
• millet	82.9		94.9	33.4	40.0	32.2	80.5%	+ 19.8 %	- 51.7 %
Spring rapeseed	31.5		34.2	25.8	n/a	n/a	n/a	n/a	n/a
Soybeans	1,310.8		2,730.9	2,112.6	2,040.1	1,737.3	85.2%	- 3.4 %	+ 55.6 %
Sunflower	6,622.0		5,036.5	5,253.0	5,000.4	4,341.9	86.8%	- 4.8 %	- 24.5 %

Note: includes data from territories under Ukrainian control as of the reporting date and can be updated

Source: based on the updated data of the State Statistic Service of Ukraine, Ministry of Economy, Environment and Agriculture of Ukraine

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

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BALANCE OF SUPPLY AND DEMAND OF GRAIN IN UKRAINE

*forecast as of May 5, 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	4,612	7,115	11,698	+ 54.3 %	+ 64.4 %
Sown area, thousand hectares	11,161	11,857	11,398	+ 6.2 %	- 3.9 %
Harvested area, thousand hectares	11,130	11,621	10,927	+ 4.4 %	- 6.0 %
Yield, tonnes / hectare	5.07	5.25	5.20	+ 3.6 %	- 0.9 %
Gross harvest	56,431	61,045	56,852	+ 8.2 %	- 6.9 %
Import	124	107	120	- 13.9 %	+ 12.1 %
Total supply	61,167	68,267	68,670	+ 11.6 %	+ 0.6 %
Domestic consumption:	15,769	17,361	16,802	+ 10.1 %	- 3.2 %
food	3,530	3,228	3,130	- 8.6 %	- 3.0 %
fodder	8,485	10,533	9,873	+ 24.1 %	- 6.3 %
seeds	1,562	1,486	1,540	- 4.9 %	+ 3.6 %
losses	1,497	1,341	1,352	- 10.4 %	+ 0.8 %
other (alcohol, malt, starch, etc.)	695	773	907	+ 11.3 %	+ 17.3 %
Export	38,283	39,208	42,020	+ 2.4 %	+ 7.2 %
Total distribution (demand)	54,052	56,569	58,822	+ 4.7 %	+ 4.0 %
Ending stocks	7,115	11,698	9,849	+ 64.4 %	- 15.8 %
Ratio of ending stocks to distribution	13%	21%	17%		

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

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

*forecast as of May 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	258.6	+ 62.4 %	- 31.5 %
Sown area, thousand hectares	10,165.0	9,513.0	9,855.0	- 6.4 %	+ 3.6 %
Harvested area, thousand hectares	9,954.6	8,907.1	9,499.7	- 10.5 %	+ 6.7 %
Yield, tonnes / hectare	2.38	2.20	2.44	- 7.5 %	+ 10.7 %
Gross harvest	23,690.4	19,603.3	23,147.9	- 17.3 %	+ 18.1 %
Import	27.4	35.8	34.7	+ 30.5 %	- 3.1 %
Total supply	23,950.4	20,016.8	23,441.2	- 16.4 %	+ 17.1 %
Domestic consumption:	16,197.4	15,368.2	18,129.1	- 5.1 %	+ 18.0 %
processing for oil	15,548.6	14,885.0	17,597.0	- 4.3 %	+ 18.2 %
seeds	267.4	273.1	262.6	+ 2.1 %	- 3.8 %
other	63.4	59.8	93.6	- 5.7 %	+ 56.6 %
losses	318.0	150.4	175.9	- 52.7 %	+ 17.0 %
Export	7,375.2	4,390.0	5,050.0	- 40.5 %	+ 15.0 %
Total distribution (demand)	23,572.6	19,758.2	23,179.1	- 16.2 %	+ 17.3 %
Ending stocks	377.8	258.6	262.0	- 31.5 %	+ 1.3 %
Ratio of ending stocks to distribution	1.6%	1.3%	1.1%		

Note: MY September-August

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

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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	223.7	211.7	+6.3%	-5.4%
TOP-5	1 Russia	43.0	46.0	47.0	+7.0%	+2.2%
	2 EU	27.9	30.5	31.0	+9.3%	+1.6%
	3 Canada	29.4	30.0	28.0	+2.2%	-6.7%
	4 Australia	23.7	26.0	23.0	+9.9%	-11.5%
	5 USA	22.5	24.8	21.1	+10.2%	-14.8%
7	Ukraine	15.8	12.5	13.0	-20.6%	+4.0%
	Others	48.3	53.9	48.6	+11.9%	-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	187.3	213.6	206.9	+14.0%	-3.1%
TOP-5	1 USA	72.6	83.8	80.0	+15.5%	-4.5%
	2 Brazil	42.2	43.0	44.0	+1.8%	+2.3%
	3 Argentina	29.1	43.0	38.0	+47.9%	-11.6%
	4 Ukraine	20.0	22.0	23.0	+9.9%	+4.5%
	5 Russia	3.0	3.3	4.0	+10.0%	+21.2%
	Others	20.4	18.5	17.9	-9.3%	-3.2%

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	34.3	29.9	+13.0%	-12.7%
TOP-5	1 EU	6.2	7.8	7.6	+25.8%	-2.6%
	2 Australia	8.3	10.0	7.5	+20.5%	-25.0%
	3 Russia	3.4	4.0	3.7	+17.6%	-7.5%
	4 Argentina	3.4	3.9	3.7	+13.9%	-5.1%
	5 Canada	2.1	3.0	2.5	+42.7%	-16.7%
6	Ukraine	2.3	2.2	2.1	-2.5%	-4.5%
10	USA	0.2	0.2	0.2	+4.8%	=
	Others	4.5	3.2	2.6	-29.0%	-17.1%

Source: based on data of USDA WASDE, May 2026*

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PLACE OF UKRAINE ON THE WORLD OILSEEDS MARKETS (EXPORTS), thousand 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	3,373	3,444	3,539	+2.1%	+2.8%
TOP-5	1 Argentina	626	700	1,000	+11.8%	+42.9%
	2 China	472	500	600	+5.9%	+20.0%
	3 EU	824	850	550	+3.2%	-35.3%
	4 Moldova	539	440	400	-18.4%	-9.1%
	5 Kazakhstan	224	315	300	+40.6%	-4.8%
6 Russia	200	300	300	+50.0%	=	
8 Ukraine	68	50	100	-26.5%	up 2 t.	
11 USA	34	37	34	+8.8%	-8.1%	
	Others	386	252	255	-34.7%	+1.2%

Sunflower seed 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	13,660	13,398	15,588	-1.9%	+16.3%
TOP-5	1 Ukraine	4,744	4,375	5,100	-7.8%	+16.6%
	2 Russia	4,200	4,200	4,850	=	+15.5%
	3 Argentina	1,686	1,825	2,050	+8.2%	+12.3%
	4 Turkey	1,001	800	1,100	-20.1%	+37.5%
	5 EU	691	650	850	-5.9%	+30.8%
	Others	1,338	1,548	1,638	+15.7%	+5.8%

Source: based on data of USDA WASDE, May 2026*

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

Soybeans

No	Country	2024/25	2025/26*	2026/27*	change 2025/26 to 2024/25	change 2026/27 to 2025/26
	Total	184,168	186,565	189,217	+1.3%	+1.4%
TOP-5	1 Brazil	103,142	115,000	117,500	+11.5%	+2.2%
	2 USA	51,227	41,640	44,361	-18.7%	+6.5%
	3 Paraguay	6,405	8,200	7,350	+28.0%	-10.4%
	4 Argentina	7,874	8,250	6,000	+4.8%	-27.3%
	5 Canada	5,551	5,100	5,300	-8.1%	+3.9%
7 Ukraine	4,173	2,300	2,400	-44.9%	+4.3%	
8 Russia	1,025	2,000	2,000	+95.1%	=	
	Others	4,771	4,075	4,306	-14.6%	+5.7%

Rapeseeds

No	Country	2024/25	2025/26*	2026/27*	change 2025/26 to 2024/25	change 2026/27 to 2025/26
	Total	19,822	18,110	18,515	-8.6%	+2.2%
TOP-5	1 Canada	9,387	7,600	8,200	-19.0%	+7.9%
	2 Australia	5,282	5,550	5,300	+5.1%	-4.5%
	3 Ukraine	3,145	2,300	2,600	-26.9%	+13.0%
	4 Russia	850	900	1,000	+5.9%	+11.1%
	5 EU	382	650	500	+70.2%	-23.1%
7 USA	274	312	222	+13.9%	-28.8%	
	Others	502	798	693	-59.0%	-13.2%

Source: based on data of USDA WASDE, May 2026*

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

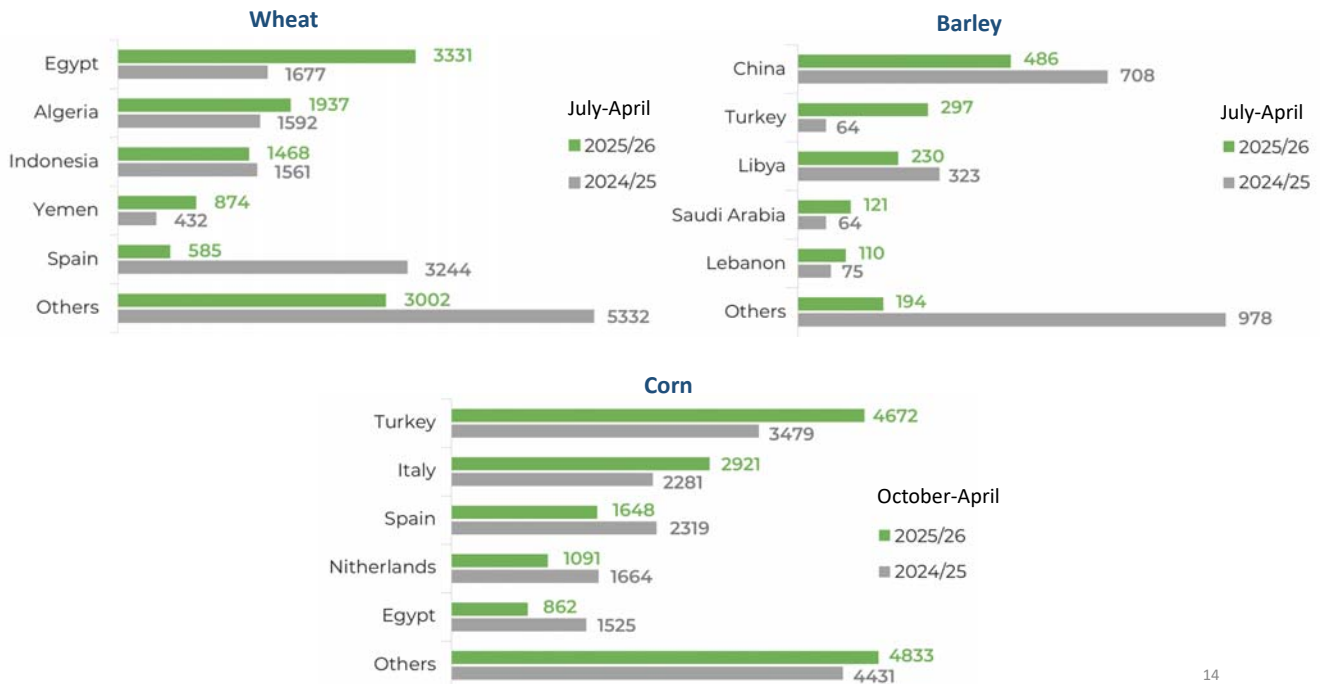
	2023/24 MY Total	2024/25 MY		2025/26* MY	2025/26* to the same period of 2024/25	
		Total	as of May 30, 2025	Total, as May 26, 2026	thousand metric tonnes	%
Grain and legumes, total	51,086	40,602	38,143	32,787	-5,356	-14.0%
• wheat	18,497	15,723	14,803	12,271	-2,532	-17.1%
• barley	2,532	2,318	2,305	1,482	-823	-35.7%
• rye	6.0	10.8	10.8	0.2	-11	-98.1%
• corn	29,523	21,963	20,471	18,594	-1,877	-9.2%
Wheat flour	92.8	66.5	60.3	54.8	-6	-9.1%
Other flour	5.4	4.6	4.3	1.5	-3	-65.1%
<i>Total flour</i>	<i>98.2</i>	<i>71.1</i>	<i>64.6</i>	<i>56.3</i>	<i>-8</i>	<i>-12.8%</i>
Total grain & flour export	51,184	40,673	38,143	32,843	-5,300	-13.9%

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

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GEOGRAPHY OF GRAIN EXPORTS FROM UKRAINE, *thousand metric tonnes*



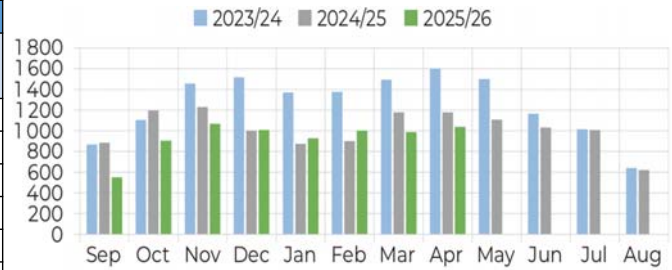
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PROCESSING AND EXPORTS OF MAIN OILSEEDS IN UKRAINE

Sunflower complex

thsd tonnes	Sept - Apr		
	2024/25	2025/26	25/26 to 24/25, %
Sunflower processing	8,440	7,478	-11%
Production of sunflower oil	3,659	3,189	-13%
Production of meal (cake)	3,125	2,870	-8%
Export of sunflower oil	3,335	2,994	-10%
Export of sunflower meal	2,368	2,277	-4%
Export of sunflower seeds	65.6	27.7	-58%

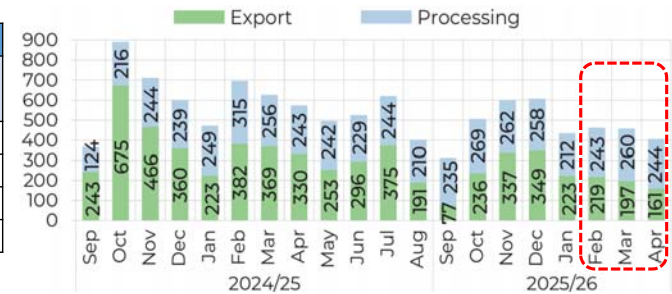
Sunflower processing dynamics in Ukraine, thsd tonnes



Soybean complex

thsd tonnes	Sept - Apr		
	2024/25	2025/26	25/26 to 24/25, %
Soybean processing	1,886	1,983	+5%
Export of soybeans	3,047	1,799	-41%
Export of soybean meal	828	1,060	+28%
Export of soybean oil	344	336	-2%

Dynamics of soybeans processing and export in Ukraine, thsd tonnes

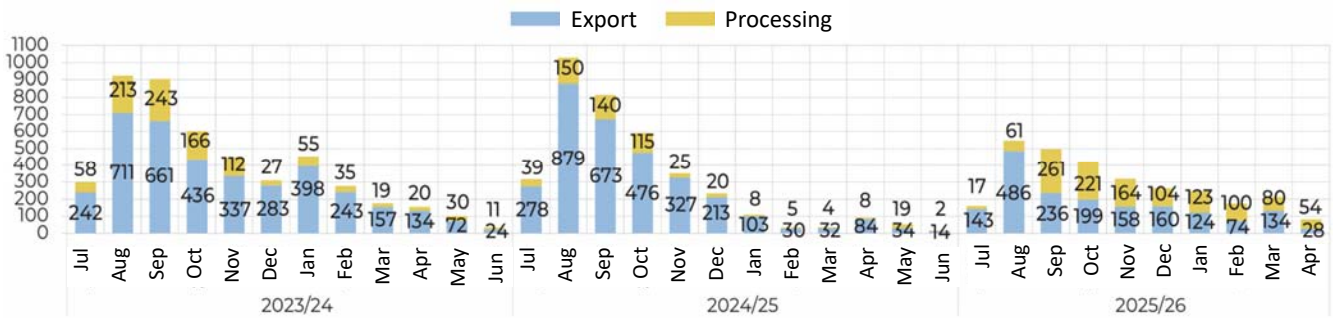


Note: MY (marketing year) for oilseeds – September-August

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

PROCESSING AND EXPORTS OF MAIN OILSEEDS IN UKRAINE

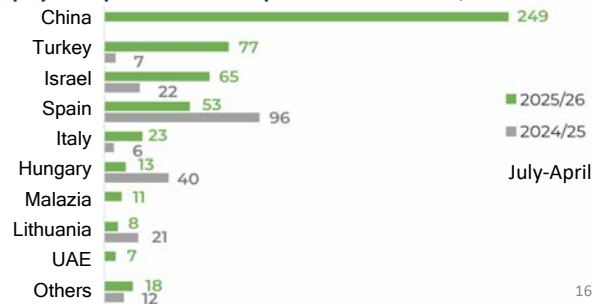
Dynamics of rapeseed processing and export in Ukraine, thousand tonnes



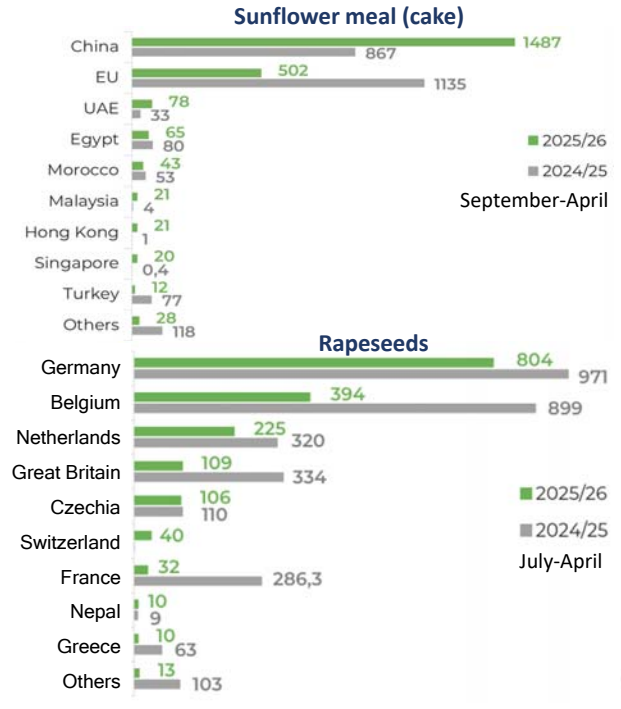
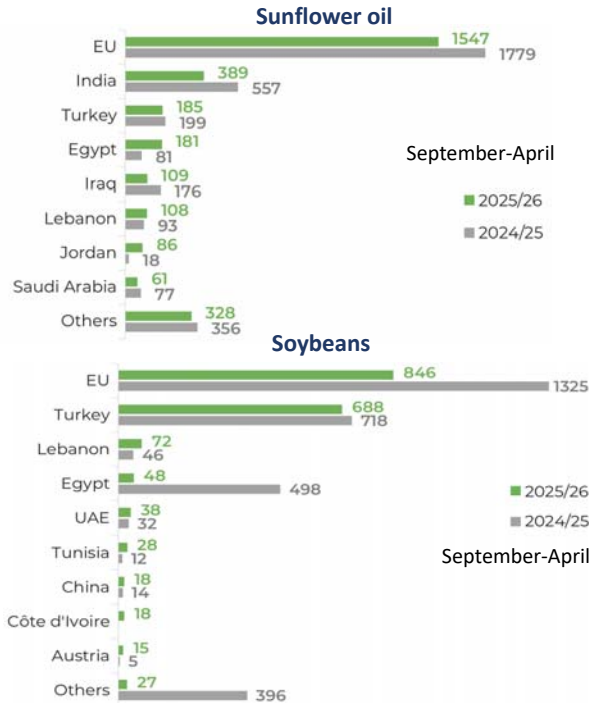
Rapeseed complex

thsd tonnes	Sept - Apr		
	2024/25	2025/26	25/26 to 24/25, %
Rapeseed processing	514	1,185	Up 2.3 times
Export of rapeseeds	3,096	1,742	-44%
Export of rapeseed oil	201	476	Up 2.4 times
Export of rapeseed meal	203	523	Up 2.6 times

Geography of rapeseed meal exports from Ukraine, thsd tonnes

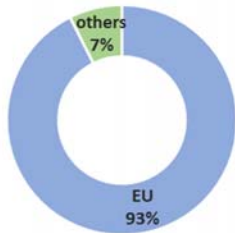


GEOGRAPHY OF OILSEEDS AND BY-PRODUCTS EXPORTS FROM UKRAINE, *thousand metric tonnes*

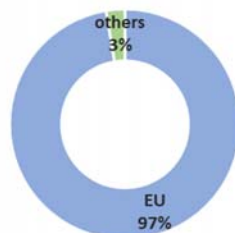


The EU's share of the total Ukrainian repassed and soybean oil exports in 2025/26 MY, %

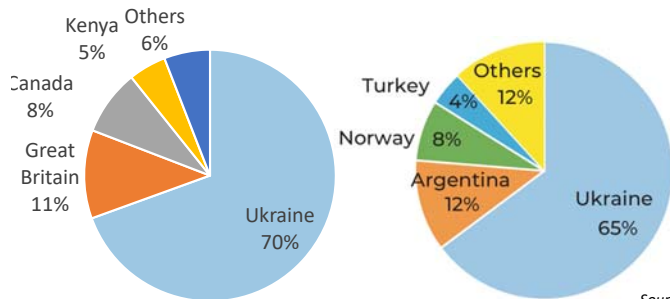
Repassed oil (July - April)



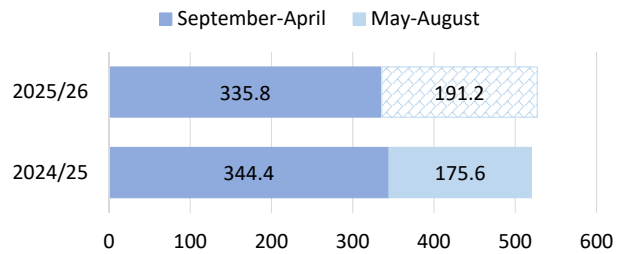
Soybean oil (Sep - April)



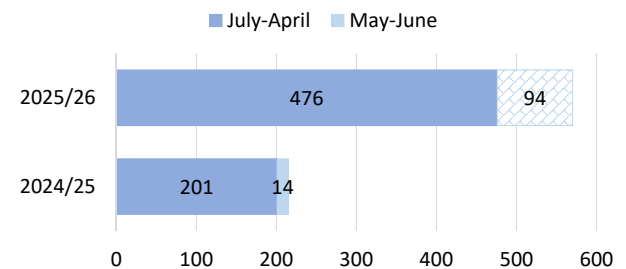
Ukraine's share of the EU's total repassed and soybean oil imports in 2025/26 MY, %



Export potential of Ukrainian soybean oil, *thousand tonnes*

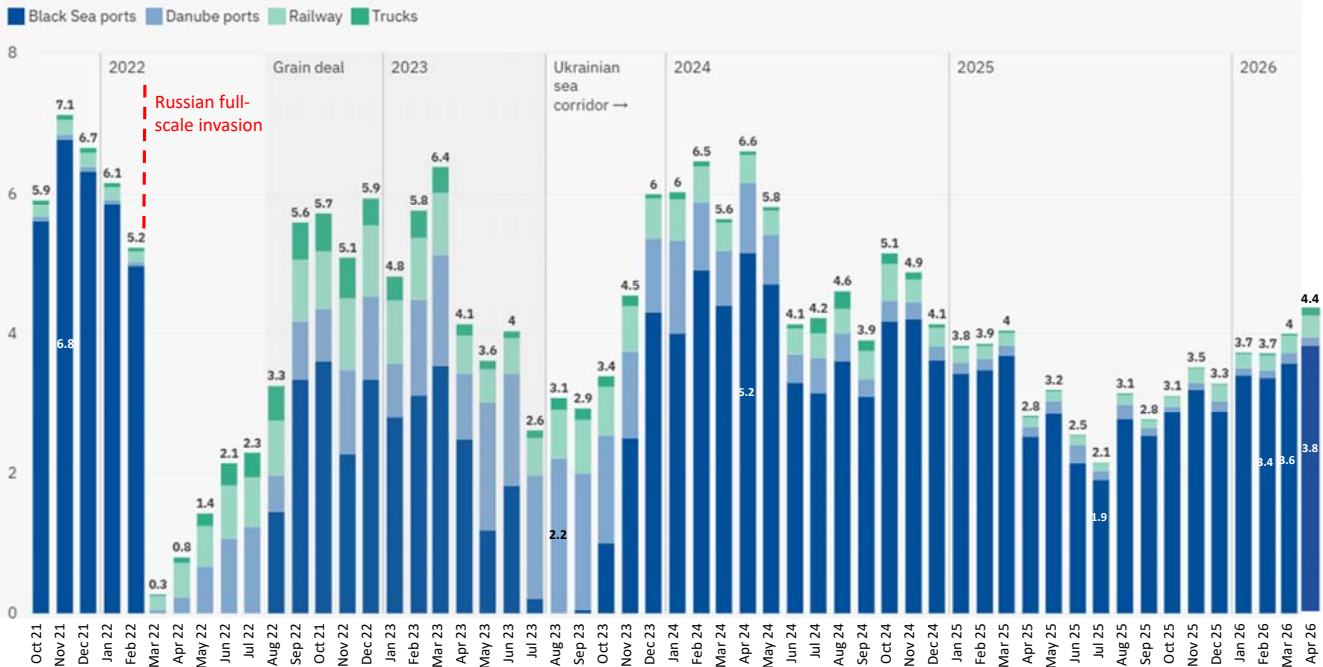


Export potential of Ukrainian rapeseed oil, *thousand tonnes*



Source: Eurocommission

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



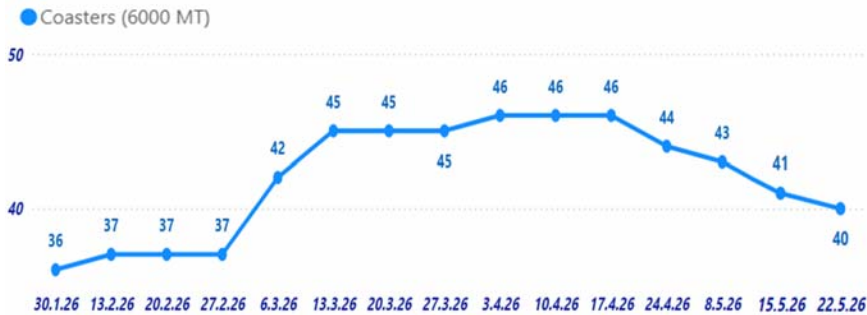
Source: Ministry of Agrarian Policy and Food of Ukraine and Ministry of Infrastructure of Ukraine, Center for Economic Strategy

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

From Great Odesa Ports (Pivdennyi, Odesa, and Chornomorsk)



From Danube River ports (Reni, Izmail)



Source: Atria Brokers



The Economist

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

From Ukraine

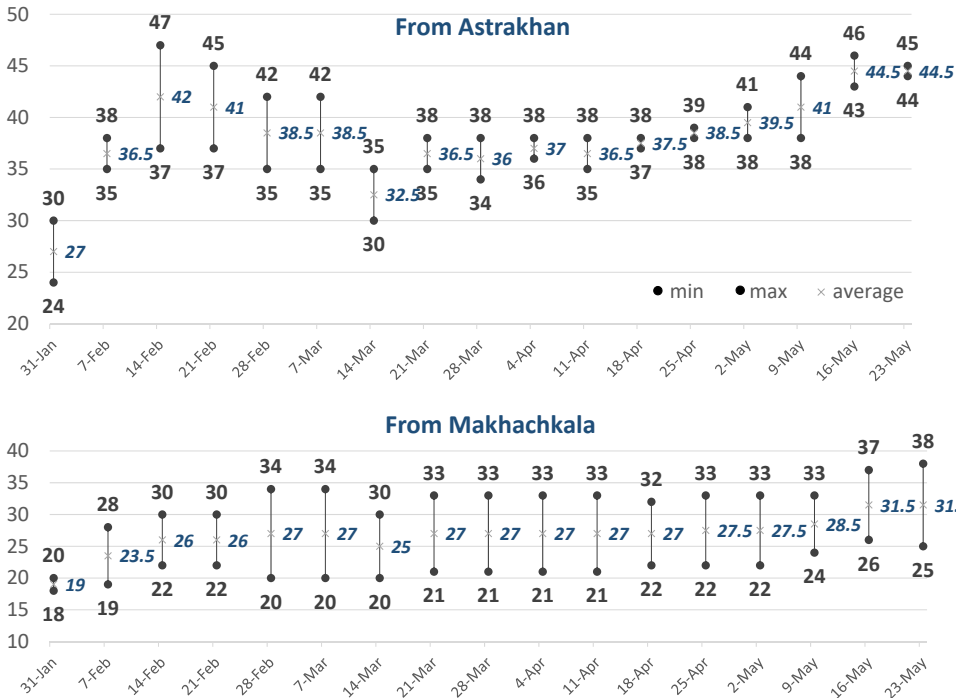
Destination	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	20 +/- 2	
	Jan 3	Jan 10	Jan 17	Jan 24	Jan 31	Feb 7	Feb 14	Feb 21	Feb 28	Mar 7	Mar 14	Mar 21	Mar 28	April 4	April 11	April 18	April 25	May 2	May 9	May 16		
China	-	56	56	56	56	56	56	56	56	56	56	56	57	57	57	57	57	57	57	57	57	+1
Indonesia	-	62	62	62	62	62	62	62	62	62	62	65	65	65	67	64	64	64	64	66	66	+4
Iran	-	61	61	61	61	61	61	61	61	-	-	-	-	-	-	72	72	72	72	72	72	+11
Egypt	-	32	33	33	35	33	29	28	26	27	27	27	28	28	28	26	26	28	26	27	27	-5
Spain (East)	-	18	18	18	18	18	18	18	18	19	19	19	19	19	19	19	19	19	18	18	18	0
Saudi Arabia	-	50	50	50	50	50	50	49	49	49	49	49	49	49	49	49	49	49	49	57	57	+7

From Russia

Destination	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	20 +/- 2	
	Jan 3	Jan 10	Jan 17	Jan 24	Jan 31	Feb 7	Feb 14	Feb 21	Feb 28	Mar 7	Mar 14	Mar 21	Mar 28	April 4	April 11	April 18	April 25	May 2	May 9	May 16		
China	-	48	45	42	42	42	42	44	42	45	50	50	50	50	50	50	50	48	48	47	47	-1
Indonesia	-	51	50	52	53	53	53	53	54	54	56	60	60	61	61	59	59	59	59	61	61	+10
Iran	-	43	42	42	42	42	42	42	42	-	-	-	-	-	-	64	64	64	64	64	64	+21
Egypt	-	26	18	19	19	19	19	19	20	21	22	22	23	24	24	23	23	22	22	20	20	-6
Spain (East)	-	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	22	22	22	-1
Saudi Arabia	-	44	43	43	43	43	43	43	43	43	43	43	43	43	43	45	45	45	45	54	54	+10

Source: Wright on the Market

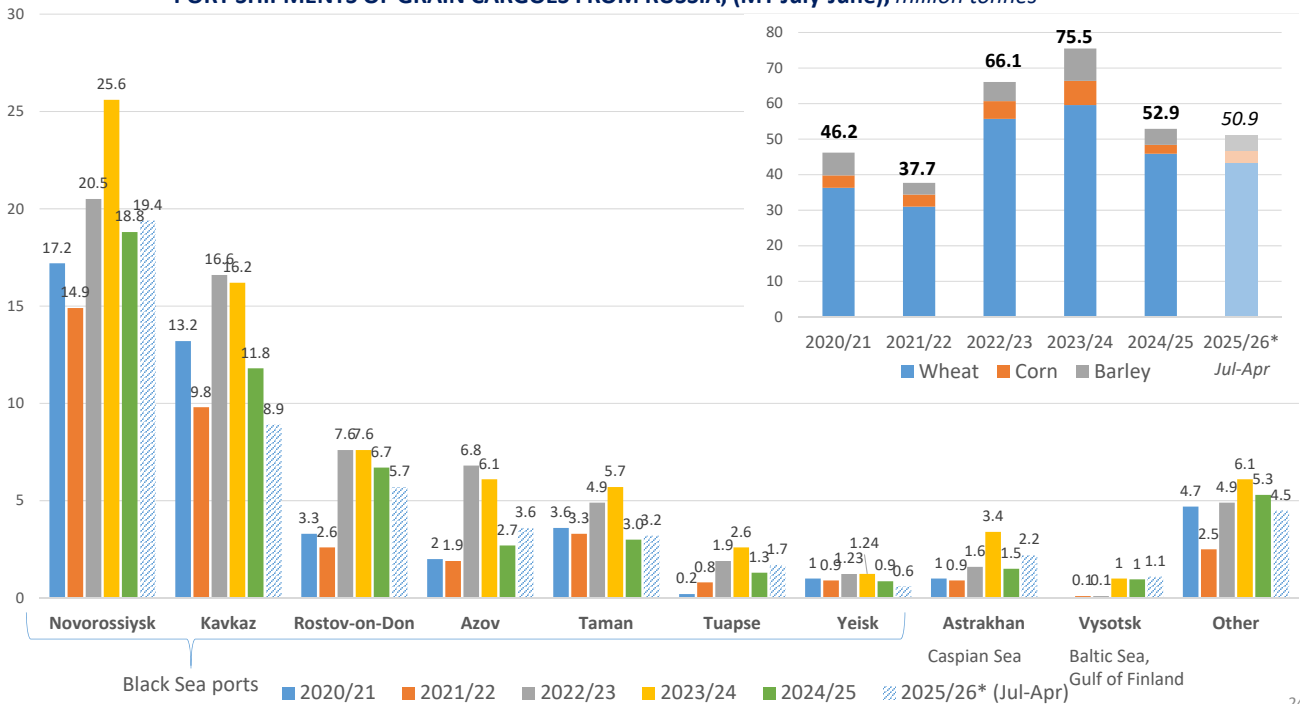
FREIGHT RATES FROM RUSSIA'S CASPIAN SEA PORTS (3000-5000 MT), WEEKLY IN 2026, \$USD/t



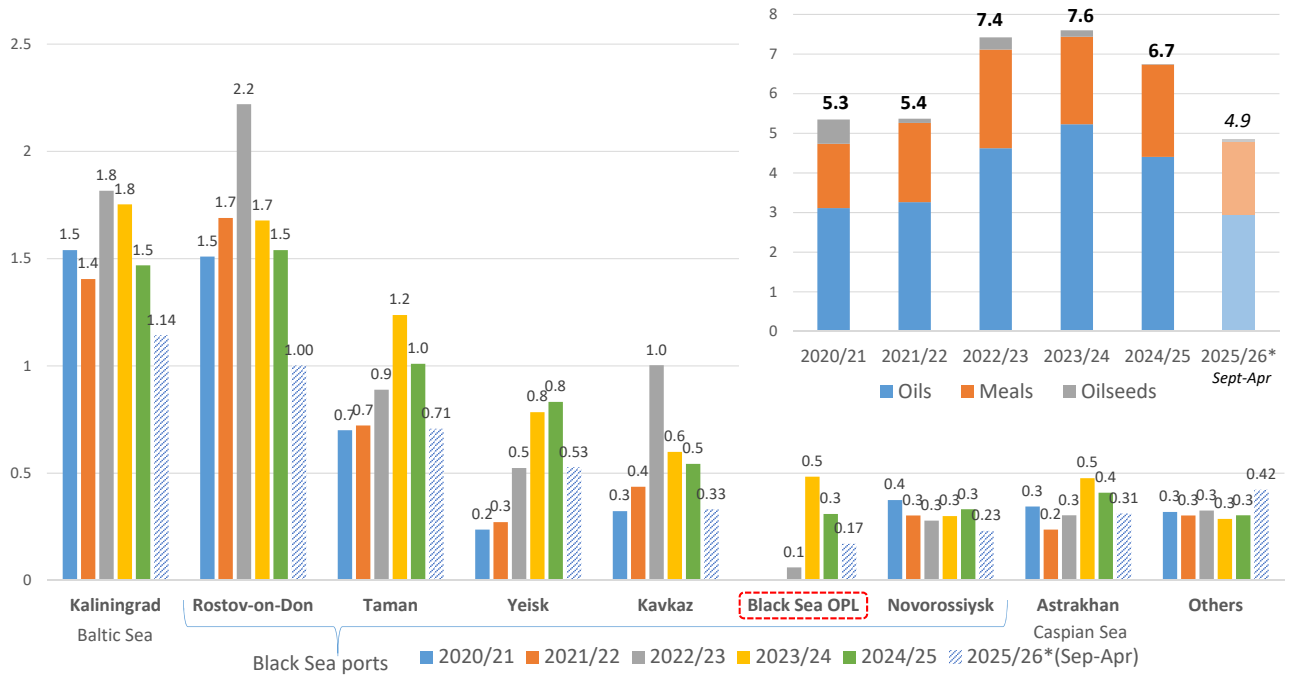
SEA PORTS IN RUSSIA



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



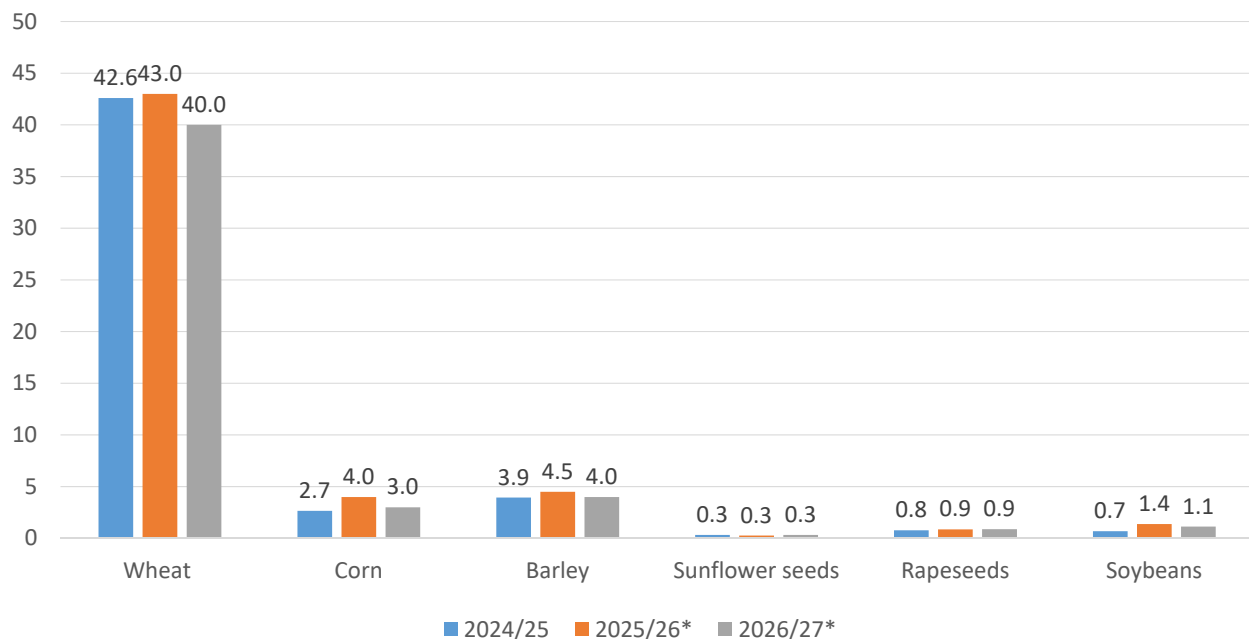
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PRODUCTION OF GRAIN, LEGUMES AND OIL CROPS IN RUSSIA

Commodity	Area, million hectares				Yields, tonnes per hectare				Production, million tonnes			
	2023	2024	2025	2026*	2023	2024	2025	2026*	2023	2024	2025	2026*
Grains and legumes, total	46.7	45.1	42.5	46.1	3.10	2.79	3.28	3.08	145.0	125.9	139.4	141.8
• Wheat	29.2	28.1	26.6	28.8	3.18	2.94	3.44	3.22	92.9	82.6	91.4	92.5
• Corn	2.4	2.7	2.0	2.7	6.93	5.19	6.24	5.90	16.6	14.0	12.7	15.8
• Barley	7.8	6.8	6.5	7.1	2.70	2.46	3.02	2.80	21.1	16.7	19.7	19.6
• Buckwheat	1.2	1.0	0.7	0.8	1.20	1.15	1.34	1.16	1.5	1.2	0.9	0.9
• Oats	1.8	1.6	1.7		1.86	1.90	2.27		3.3	3.0	3.8	
• Rice	0.2	0.2	0.2		5.78	6.11	6.30		1.1	1.3	1.2	
Oilseeds, total	16.9	15.8	20.1	22.4	1.77	1.63	1.71	1.58	29.9	30.2	34.4	35.4
Rapeseeds	2.1	2.7	2.9	3.2	2.03	1.75	1.92	1.84	4.2	4.7	5.5	5.8
Soybeans	3.6	4.2	4.5	4.8	1.92	1.67	2.01	1.78	6.8	7.1	9.0	8.6
Sunflower seeds	9.4	9.6	10.5	12.0	1.84	1.76	1.66	1.60	17.3	16.9	17.5	19.1

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

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

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BALANCE OF SUPPLY AND DEMAND OF GRAIN IN RUSSIA

*forecast as of May 12, 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	41,038	43,419	-19.9 %	+5.8 %
Sown area, thousand hectares	46,096	43,753	43,001	-5.1 %	-1.7 %
Harvested area, thousand hectares	45,113	42,683	41,658	-5.4 %	-2.4 %
Yield, tonnes / hectare	27.9	33.1	31.8	+18.5 %	-3.9 %
Gross harvest	125,883	141,152	132,388	+12.1 %	-6.2 %
Import	147	123	126	-16.3 %	+2.3 %
Total supply	177,262	182,313	175,933	+2.8 %	-3.5 %
Domestic consumption:					
food	84,687	85,110	85,268	+0.5 %	+0.2 %
fodder	18,137	18,000	18,045	-0.8 %	+0.2 %
seeds	47,670	48,540	48,350	+1.8 %	-0.4 %
losses	9,487	9,316	9,749	-1.8 %	+4.6 %
other (alcohol, malt, starch, etc.)	4,281	4,440	4,273	+3.7 %	-3.8 %
Export	5,042	4,814	4,851	-4.5 %	+0.8 %
Total distribution (demand)	51,537	53,784	49,523	+4.4 %	-7.9 %
Ending stocks	136,224	138,894	134,791	+2.0 %	-3.0 %
Ratio of ending stocks to distribution	41,038	43,419	41,142	+5.8 %	-5.2 %
	30%	31%	31%		

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

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

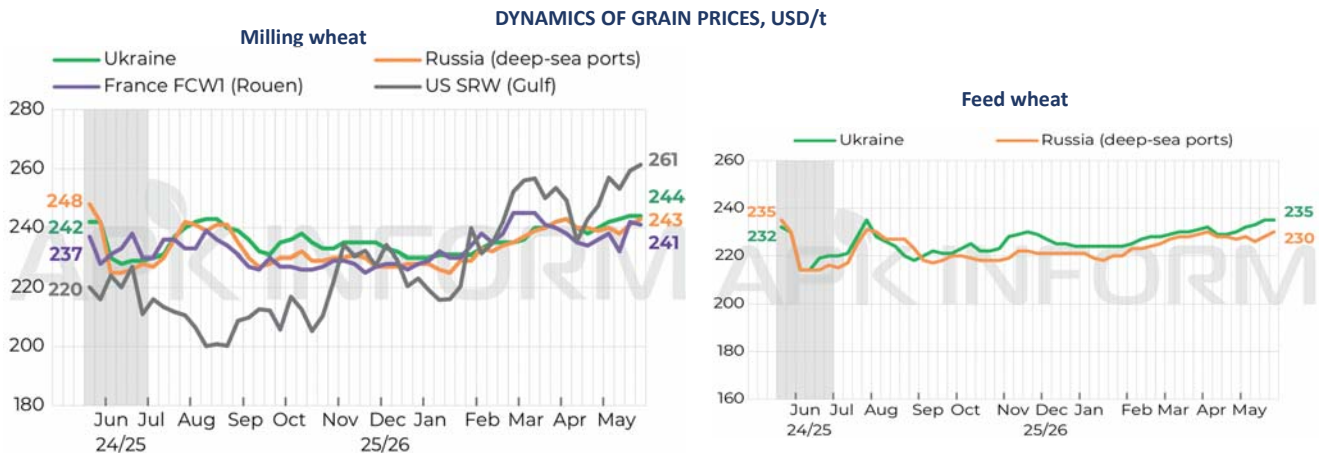
*forecast as of May 12, 2026

	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	502.8	- 30.0 %	- 4.9 %
Sown area, thousand hectares	17,421.0	18,865.0	19,250.0	+ 8.3 %	+ 2.0 %
Harvested area, thousand hectares	16,729.8	17,855.8	18,282.9	+ 6.7 %	+ 2.4 %
Yield, tonnes / hectare	1.76	1.80	1.81	+ 1.8 %	+ 1.0 %
Gross harvest	29,501.3	32,061.3	33,172.8	+ 8.7 %	+ 3.5 %
Import	1,722.6	1,257.8	1,889.0	- 27.0 %	+ 50.2 %
Total supply	31,979.3	33,847.8	35,564.6	+ 5.8 %	+ 5.1 %
Domestic consumption:	29,653.1	30,830.0	32,630.0	+ 4.0 %	+ 5.8 %
processing for oil	28,570.5	29,570.6	31,270.4	+ 3.5 %	+ 5.7 %
seeds	657.5	662.2	679.5	+ 0.1 %	+ 2.6 %
other	105.4	130.0	176.3	+ 28.3 %	+ 35.6 %
losses	319.8	467.2	503.8	+ 46.1 %	+ 7.8 %
Export	1,797.4	2,515.0	2,350.0	+ 39.9 %	- 6.6 %
Total distribution (demand)	31,450.5	33,345.0	34,980.0	+ 6.0 %	+ 4.9 %
Ending stocks	528.7	502.8	584.6	- 4.9 %	+ 16.3 %
Ratio of ending stocks to distribution	1.7%	1.5%	1.7%		

Note: MY September-August

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

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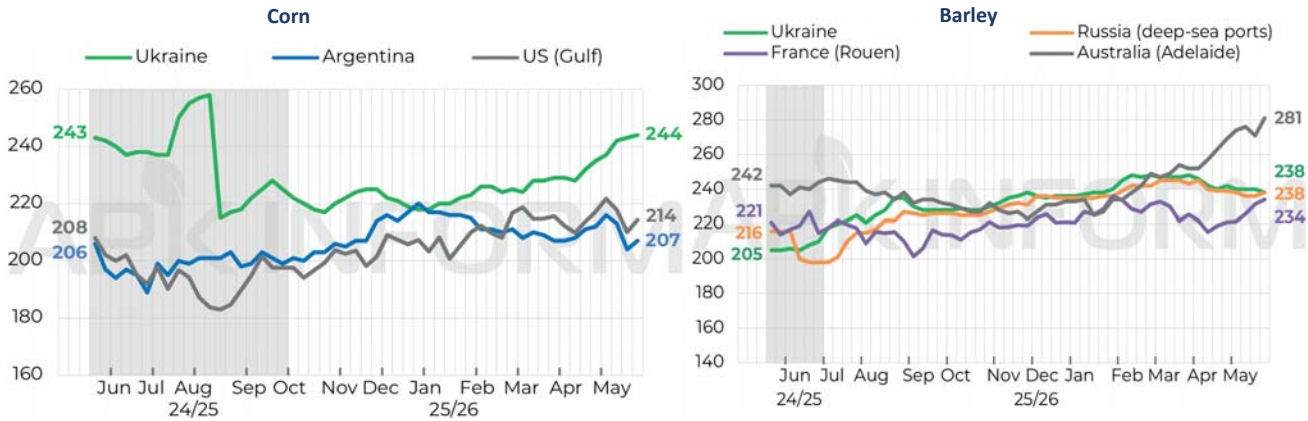


	Stock / month	Country of origin	Terms of delivery	May 22	May 15	May 8	May 1	Apr 24	Last week change	Monthly change
Futures market										
Wheat	CBOT, July	USA	EXW	237.4	233.5	227.4	234.3	223.5	+ 3.9	+ 13.9
Milling wheat	Euronext, Sep	France	CPT Rouen	249.7	245.3	220.4	224.0	228.4	+ 4.4	+ 21.3
Wheat	LIFFE, May	EU	EXW	253.5	249.8	256.3	254.4	245.5	+ 3.7	+ 8.0
Wheat	BCA, July	Argentina	EXW	229.0	229.6	225.0	224.5	212.5	- 0.6	+ 16.5
Wheat SRW	May	USA	CPT Gulf of Am.	261.3	259.3	253.2	257.0	247.4	+ 2.0	+ 13.9
Wheat hard	May	Argentina	FOB	231.0	236.0	232.0	235.0	227.0	- 5.0	+ 4.0
Milling wheat	May	France	FOB	241.0	242.0	232.0	234.0	236.0	+ 6.0	+ 5.0

Source: APK-inform

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DYNAMICS OF GRAIN PRICES, USD/t



	Stock / month	Country of origin	Terms of delivery	May 22	May 15	May 8	May 1	Apr 24	Last week change	Monthly change
Futures market										
Corn yellow	CBOT, July	USA	EXW	182.4	179.4	185.5	189.1	179.1	+ 3.0	+ 3.3
Corn	Euronext, June	France	FOB	257.3	242.4	248.6	261.4	254.4	+ 14.9	+ 2.9
Corn hard	BCA, July	Argentina	EXW	183.6	183.0	186.9	187.8	186.0	+ 0.6	- 2.4
Cash market										
Corn yellow	May	USA	CPT Gulf of Am.	214.3	210.1	217.8	221.7	217.3	+ 4.2	- 3.0
Corn	May	France	FOB	-	-	258.6	-	-	-	-
Corn	May	Argentina	FOB	207.0	204.0	213.0	216.0	212.0	+ 3.0	- 5.0
Fodder barley	May	France	FOB	234.0	231.3	225.8	221.6	221.1	+ 2.7	+ 12.9

Source: APK-inform

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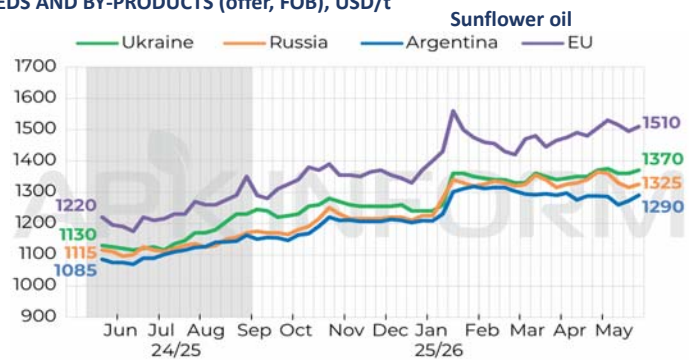
PRICES DYNAMICS OF OILSEEDS AND BY-PRODUCTS (offer, FOB), USD/t

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 (May-Jun)						
Crude SFO	1355	5	1375	10	1370	10
Bid, FOB, USD/t (May-Jun)						
Crude SFO	1340	10	1355		1350	
Bid, CPT, USD/t						
Crude SFO	1320	10	1330	10	1325	10
Sunflower meal	225	1	233	3	229	1
Soybeans	435		450	5	445	5
Rapeseed	590	15	600	5	595	10
Sunflower seed	685	5	700		690	
Offer, DAP-border, USD/t						
Crude SFO	1340	10	1350	10	1345	10
Sunflower meal	235		255	5	250	3
Bid, DAP-border, USD/t						
Crude SFO	1335	10	1345	10	1340	10
Sunflower meal	230		250	3	247	2
Soybeans	435	10	480	30	455	20
Rapeseed	565	10	600	25	570	10
Soybean meal	395	15	415	8	408	13

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 (May-Jul)						
Crude SFO	1295	10	1335	10	1325	10
Sunflower meal	225		235		230	
Bid, FOB, USD/t (May-Jun)						
Crude SFO	1290	10	1308	3	1305	5
Sunflower meal	215		225		220	
Offer, FOB, USD/t (Aug-Sep)						
Crude SFO	1275	5	1305	15	1295	15



Source: APK-inform

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Thank you!

Questions?