The Data Spectrum

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Section 1: Facts & Rumors

Facts:

(1) Weather:

Harvest is underway in Ukraine and around the neighborhood, for sunflower seeds and corn.

The estimates for sunflower seeds harvest are vary from 13.3 to 14 mln tons. Lowest was from Ukrainian Agrarian Policy Industry who says 12 mln. Median is from Ukrainian Grain Association (UGA). USDA expected 13 mln tons and part of the commercials, including few crushers, expect the harvest to be of 13.7-14 mln tons.

On corn, the expectations are ard 32+ mln tons from several analysts and 33.3- 33.6 mln tons range from commercials.

Soybeans are of 3.8 mln tons from officials, 4.6 mln tons from UGA and ard 4.4 – 4.8 mln tons range from commercials.

The fact is: crop overall (grains + oilseeds) is calculated as 81-84 mln tons range. But let's take it into fractions.

Wheat is 25 mln tons overall, 6.5 mln of barley, 800,000 tons of peas, 88-90K of millets, 150-155 K of oats, 40-45'000 tons of lentils and 55-60'000 tons of chick peas. Overall, it calculates as to 32.65 mln tons of early grains and pulses. Ard 3.7-3.8 mln tons of rapeseeds, 0.22-0.25K of mustard seeds, 0.7K of flax seeds. And say 0.18-0.2 K of coriander seeds. So, early crops show a cumulative figure of +/- 36.7-37 mln tons as I did not account rye and triticale. Adding late crops already listed above, and sorghum crop the overall crop, as commercials view it – will stay at ard 89-89.3 million tons. Not 81, nor 84.

Available storage (pls note that this number is "moving" as new facilities are being constructed and some storage facilities are ruined by attacks of our friendly neighbor) covers approx. 69-70 mln tons, assuming the fact that sunflower seeds and oats have a very different test weight compared to heavy grains.

Some of the new crop have been exported already since July 2026 but disruption of usual marine seaways of exports, and so destruction of infrastructure do not (and will not) permit Ukraine to export more than a million tons of agris, in form of raw materials, processed commodities (oil, meal, sugar beet pulp etc) and ready made feeds (pet food, aqua feed, complex animal feeds, yeasts, vitamins etc) from now through spring of 2027.

Here we go: ard 6 mln tons roughly and that was old and so new crops, were exported from Ukraine since July 2026.

Collect / expected: 89 mln

Carry from 2025 – ard 5 mln tons including corn, wheat and other agris.

Available storage: 69 mln tons.

Storage expected to be installed (incl silo bags and sleeves) by March 2027 (assuming orders placed and intentions): approx. 3.8-4 mln tons

Math: 89-6+5= 88 mln tons
Storage: 69+3.8= 72.8 and less say 0.3 if we take the damage done and to be done by war = 72.5 mln tons.

Exports: October – March (6 months): 6 mln tons if all goes well. I shall explain further the reasons too, but let's complete the maths. 88-6=82 mln. Less 3-3.5 mln tons of local consumption = 78.5 mln tons.

As of realities today – it is 9.5 mln tons of storage deficit. In event 3.8 mln tons of storage, as planned, be incorporated physically by March 31, 2027 – then 5.7 mln tons of crop would be left unharvested at the time when spring planting be in process already. Most likely it will be corn that will consume the acreage under 5.7 mln tons in the fields. Some crushers say now, they will use declassed corn for drying the facilities …generating heating energy from burning.

We have stormy weather happening often at Black Sea starting October. Rains, that not just make grains but mud too, and many roads are unprepared for lot of water on it. Winter does normally produce colds, freezes, snow….

And what analysts speak of not: the fatigue is high – many truck drivers don't want to work as it is a high risk of being killed by a Russian drone or other type of arms. Bridge connecting mainland Ukraine and Bessarabia part of Ukraine where Danube ports of Ukraine yet function as good as possible, is damaged. No terms are given as to repair completion. "May be 4-to-6 weeks" is what the best promising I have heard.

The border crossing points are damaged in many instances, and so recovery and return back to life is a time. Labor is scarce. Any labor, I call it not "a skilled workforce".
The cost of diesel oil is up. Lineups and freights from Sulina channel for reaching out RIK ports (Reni, Ismail, Kiliya) are awful…and again, we are entering the stormy phase at Black Sea. The electricity – is the regular target of Russians – is what adding to lower production capacities in Ukraine for everything from wheat flour to sun oil, sugar and spice.

The deliveries to local supermarket chains are broken. Irregular. Some panic was among the public and for certain period of time, the shelves at big chains were nearly empty as people stockpiled the food. It may be repeated as attacks continue, non-stop. I think it was more than 30 air-raid alarms in Odessa oblast only yesterday.

Queues at frontier points are few weeks long. Customs stop operating when air raid alarm is active. Ports and factories too, in majority. Cost of drones are getting higher for Russians, but yet it is between $25 for a simple one to $125 for a sophisticated one that carries a small rocket as a cargo! Russia yet has enough cash and resources to buy the components they need overseas and so, to continue this drone mass destruction yet for years, not months we speak. Ukraine increases VAT, and it means the inflation at home. More payments as salaries after some time. Lower margins for producers. Russia will likely to follow the same trend after elections they have. First, they love to sweeten the population with increase of pensions and social aid, then they increase the pension age and taxes and a military budget.

And if that speaks of something – it should speak a loud.

The situation in Russia, according to what we hear is not way better. Baltic non-Russian ports make it difficult for Russian grains to enter and transit. Vysotsk and St. Peterburg are not fit for serious grain volumes and there is a chaos. No terms are clear and no costs, according to several exporters in Russia.

Moving goods from south of Russia to Vladivostok is the chimera. Logistical suicide. Altai produced and Ural produced agris may go there, as well as reaching out China by dryway.

Russia is in talks with China for allowance of transit of Russian agris via Chinese ports, but knowing China, it may take a long way for until the ink is ready for a pen and a paper.

A new world of crops that can not be moved and politicians that can not be forced.

1) On markets:

<u>Wheat</u>

Freight from Ismail to Marmara is $100.00 around and $130.00 to Israel for a coaster vessel. Prior escalation it was $25-26 and $40-$42 respectively.

In Romania, the wheat of 12.5% protein is worth of Eur 240 dap Constanta (Romanian origin) and feed wheat goes at a discount of Eur 23 a ton.

Containers: Ukrainian feed wheat was indicated at $290-$298 range Philippines ports for Oct/Nov/Dec.

<u>Corn</u>
Bid in Constanta port is Eur 230 for corn.
Offers by coasters of barley from Moldova to Israel are ard $300.00 for October.

Containers: demand for Karachi is $285-$290 cif for barley bulk in containers for October.

<u>Pulses and niche agris</u>

<u>Yellow Peas:</u>

Lack of offers for Pakistan. Last we've heard of $385 seller vs $376 buyer for whole yellow peas bulk in containers.
Moldovan peas do have an issue this year – 7 to 20% of green (immature or simply green peas) in yellows, so without color sorting it is impossible to offer yellow peas as whole so splits in serious volumes for export.

White beans:
Egyptian 180-190 pcs/100 gr of the latest crop are offered at $1220 cif Constanta in 10 kgs bags for October.

Red lentils:
Ukrainian whole red lentils are being offered at $550 cif Karachi vs $500-505 buyers for October/November.

Flax seeds: Ukrainian brown flaxseeds are indicated at Eur 410 FCA central Ukraine for October.
Moldovan yellow flax seeds are offered at Eur 810 DAP North Italy (trucks) for Oct/Nov.

Sunflower seeds oil: $1332 seller for crude sunoil in flexi tank containers, cif Mundra, India for Nov shipment.

Section 3: Railway activity (Ukraine / Greater Odessa ports and port of Ismail

Ismail port has received 330 railcars with agris during last week (-530 for the weekly period). POC received 231 railcars.
Peanuts. But yet the vessels are trying to come and go even from POC, under a risk of…we all know of what. Very few vessels to be honest.
And there are more than 100 vessels were awaiting the entry to Sulina for Ukrainian ports only, at mid of the last week.

Section 3: Thoughts and conclusions

The crops are there. Everyone now speaks of farmers may be refusing to plant or reducing the planting on spring.

I would call it this way. Let's imagine that all crops be harvested in Ukraine by spring and farmers will have the same acreage available for spring planting by March 2027.

Let's imagine that Ukrainian exports is by miracle 1.5-2 mln tons a month, so within next 6 months the exports will reach 12 mln tons and not 6 as I have estimated in the section 1 of this report.

I want to say here, that even with the impossibly great luck, the carry the Ukraine enters month of July 2027 when new crops are set to be harvested will be like 67-68 million of tons of agris.

Unshipped grains block cash. Storage – imagine it reaches 73 mln tons, with say 67 of it filled with old crop by that term.

Among the farmers, there is no enthusiasm the war ends even spring or summer next year. Me also a skeptic.

Now, the question remains: how motivated the farmer is to plant anything in spring that he can not store and can not sell or utilize otherwise fast?

Using corn as a fuel for dryers, is hardly paying farmer well. Buying fertilizers and diesel will further become more difficult when cash is blacked in agris, so we return to what I have started with in 1999....to a barter trade ex-farm.

But main question remains for a farmer: "Why at all? Maybe it is time to give the soil some rest?" Believe me – even biggest agri growers ask themselves this question ...and in Russia too.

Take into an account that intention of this war is to damage as much logistics as possible, as transport is used to move grains, medicaments, food, diesel and...weapons. Russia will continue and so Ukraine would too. Non-stop. Whoever speaks of the peace deal is buying time.

I can not call this a disaster, but a serious drama for sure. Ukraine belongs to the farmers. A very serious challenge awaits, and then ...with disruptions in Hormuz, Bab Al Mandab, with low water in a Panamanian channel and every European river that could allow barges to move the goods.....

And El Nino on the top of the hill.

Somehow the environment is not truly bearish or neutral, however if we simply calculate the volumes, supply and demand, it looks like pretty balanced. But volumes are useless without a carrier. And a carrier can not make it fast enough as World may be demanding....say somewhere on February 2027.

Charles Dickens wrote: "It is the last straw that break's the camel's back". You may extrapolate it to Ukrainian farmer (a camel) and the crop he cannot sell, because nobody can not move it (the last straw).

Have a great weekend!

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