NALAM AGRO / 13 NOVEMBER 2026

THE AGRO JOURNAL

A wider view of the agricultural trade.



When crushing stops, what happens to prices?

Ukraine oilseeds and processing. Black Sea wheat. The transport question. Desk price indications.

English edition | Reporting, original analysis and trade desk observations

FROM THE EDITORIAL DESK

News gathered.
Markets understood.

NALAM AGRO aggregates agricultural news and publishes its own analysis of grains, oilseeds, meals, vegetable oils and logistics. This edition brings the facts together with their implications for physical trade.

Our analysis is conditional. A disruption to processing does not imply that every plant is unavailable, that all deliveries have stopped, or that seed and oil prices must move in the same direction.

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How to read the journal

Reporting links to identified sources. Company statements and unverified claims retain attribution.

NALAM analysis connects facts to commercial outcomes. Scenarios are not guaranteed forecasts.

Trade desk observations are qualitative insights supplied by the desk, not representative market statistics.

Desk indications retain original dates, currencies and terms. Confirm availability, quality, VAT and validity before trading.

Illustrations are AI-generated editorial artwork. They are not photographs of the reported events. Supplied photographs retain their captions on the website.

Read the online journal and subsequent updates: nalamagro.eu/news.html

01 / ANALYSIS

Ukraine sunflower outlook: pressure on seeds, uncertainty for domestic oil

Fewer operating crushers can weaken seed demand while tightening fresh oil supply. Inventories, spare capacity and export logistics will determine the price response.

NALAM AGRO Editorial Desk | 13 November 2026

Disruptions to Ukraine’s oilseed processing industry could push sunflower seed and oil prices in different directions: weaker demand for seeds, alongside tighter availability of freshly produced oil.

The scale of the effect depends on the duration of shutdowns and whether other processors can absorb displaced volumes. USDA’s April 2026 assessment described excess installed crushing capacity. That earlier assessment is useful background, but it does not measure how much capacity can operate after the latest attacks.

Seeds: fewer active buyers can put procurement prices under pressure

When plants suspend procurement, competition for sunflower seeds weakens. Farmers may need to transport their crop farther, increasing costs and reducing the price they receive at the farm gate. Pressure could be strongest around affected facilities.

The response will not be uniform. Limited seed availability, farmers holding back sales, alternative outlets and the ability of other plants to increase throughput could cushion the decline.

Oil: tighter fresh supply can support prompt prices

If operating plants cannot replace lost output and accessible stocks decline, oil available for immediate loading may command a premium. Higher energy, transport, storage and financing costs can add pressure.

A nationwide price surge is not automatic. Ukraine’s domestic bulk oil market remains linked to international vegetable oil prices, exchange rates and export demand. If export routes become constrained, oil may accumulate inside the country, restraining or lowering domestic ex-works prices even while overseas delivered costs rise.

Bottled oil prices may respond later, reflecting inventories and the costs of refining, packaging and distribution.

Processors: cheaper seeds do not guarantee stronger profits

Lower utilisation, interrupted production, repairs and higher operating costs can absorb any improvement in the raw material margin. Meal revenue and the ability to sell and dispatch both products also affect the economics of crushing.

NALAM AGRO outlook

Our conditional outlook is for greater regional price differences and volatility: downward pressure on seeds near suspended plants, alongside potential premiums for oil available for prompt delivery. This is a scenario analysis, not a numerical price forecast.

Scenario	Sunflower seeds	Domestic bulk sunflower oil
Short outages; other plants absorb volumes	Local pressure may ease as procurement shifts	Stocks and replacement output can limit the impact
Prolonged outages; exports remain workable	Reduced buying competition can weigh on local bids	Falling accessible stocks can support prompt premiums
Prolonged outages and export constraints	Weak processing demand and higher transport costs can weigh on farm-gate returns	Stock accumulation can restrain ex-works prices despite lower production

The indicators to watch are actual plant restarts, daily processing volumes, accessible oil stocks, seed procurement and export flows. These will determine how far seed and oil prices diverge.

02 / MARKET BRIEFING

Grain Pulse #26: Black Sea wheat jumps $8/t - can the cargo be executed?

The 12 November benchmark increase highlights the gap between a regional FOB assessment and an executable physical sale. Includes the 13 November update.

NALAM AGRO Editorial Desk | 13 November 2026

A sharp move in regional wheat assessments is testing the gap between a published FOB benchmark and a workable physical sale.

Price signal · 12 November

UkrAgroConsult’s published FOB reference table shows the following daily changes:

Regional assessment	12 Nov · USD/t	Change vs 11 Nov · USD/t
EU Black Sea wheat	277.50	+8.00
EU Black Sea corn	267.50	Unchanged
French wheat	269.00	+8.00
Argentine corn	209.00	Unchanged

The EU Black Sea wheat reference stood $8.50/t above the French reference. These are regional assessments, not Ukrainian-origin firm offers, bids or confirmed trades. Grade, port and shipment period must be matched before interpreting the spread.

Publication update · 13 November

The table now lists EU Black Sea wheat at $277.50/t and corn at $267.50/t, both unchanged from 12 November. French wheat is $267/t and Argentine corn $207/t, each down $2/t. The wheat reference spread is therefore $10.50/t. The $8/t jump in the headline refers specifically to 12 November.

Ukraine · inland reference

UkrAgroConsult’s 9 November EXW series lists wheat at UAH 5,000/t and corn at UAH 5,250/t, both unchanged from 2 November. These broad inland references cannot be converted into executable CPT Odesa or FOB prices without location, quality, VAT treatment and transport costs.

Logistics · security and execution

Reuters reported on 8 November that Russia claimed strikes on three cargo ships near Odesa and Chornomorsk. Reuters could not independently verify those claims. This is a reported security development, not confirmation of damage to those vessels or of a port closure.

No current vessel-specific Ukraine-Mediterranean freight fixture was independently verified for this issue. A general freight headline should not be used as a firm rate for a particular cargo.

NALAM AGRO trade desk view

An $8/t move represents $56,000 on a 7,000-tonne cargo before other costs. It becomes commercially relevant only if a buyer accepts the origin, quality, loading window and freight-adjusted delivered cost.

For nearby CIF business, obtain firm freight validity, the war-risk premium, terminal acceptance and a realistic loading window before fixing the FOB leg. Compare competing origins on identical discharge terms.

No independently verified new Ukrainian FOB/CIF trade, executable bid or offer, or material Sulina/Bystrye change was established for this issue. Price assessments and NALAM desk indications elsewhere on this site retain their separate status.

03 / TRADE DESK OBSERVATIONS

The cargo is only competitive if it can move

Transport availability, loading windows and the cost of delay can matter as much as the commodity price. A NALAM desk perspective, with separately sourced maritime context.

NALAM AGRO Editorial Desk | 13 November 2026



AI-generated editorial illustration.

Trade desk observations. The commercial observations below reflect discussions and experience shared with NALAM by its trading desk. They are not a representative market survey, a confirmed freight fixture or a numerical forecast.

Availability comes before the quoted rate

For Ukrainian agricultural cargoes, the first question is often whether suitable transport and a workable loading slot are available. A competitive commodity offer has limited value if the shipment cannot move within the buyer’s required window.

Our desk view is that execution needs to be part of the price discussion from the outset: the truck or wagon, terminal acceptance, dispatch date, vessel window and discharge arrangements belong in the same calculation.

A delay changes the economics

The economic cost of transport includes more than the quoted freight. Waiting time can add storage, financing, demurrage and the cost of replacement transport. These costs depend on the contract and route; there is no single verified rate that represents all Ukrainian exports.

For seed sellers, a more distant operating processor can reduce the net return at the farm gate. For oil producers, a strong selling price does not translate into cash flow until the product can be dispatched and paid for.

Maritime context: risk differs by corridor

JMIC’s 12 November advisory rated the Strait of Hormuz threat level as severe and described commercial traffic continuing at reduced levels compared with its 2025 baseline. It also reported high anchorage congestion. This supports caution on voyage timing; it does not establish a complete closure of the strait.

The same advisory described normal Suez Canal operations and a low threat level in the Eastern Mediterranean. These are regional assessments, not guarantees for a particular vessel or a conclusion that global logistics is calm.

The NALAM execution check

• Confirm an actual loading window and the receiving terminal’s acceptance.

• Obtain freight validity, available capacity and the applicable insurance terms.

• Allocate waiting, storage and delay costs in the contract.

• Compare origins at the same destination, specification and discharge terms.

Our assessment: dependable movement can justify a premium, while a cheaper but uncertain route can reduce the margin. The decision should use a current, route-specific offer.

04 / INDUSTRY REPORT

Ukraine oil processing disrupted: Optimusagro shutdown and Kernel tank damage

The Zaporizhzhia plant shutdown and the Bandurka oil spill highlight operational and storage risks for the sunflower oil supply chain.

NALAM AGRO Editorial Desk | 13 November 2026

Optimusagro Trade: Zaporizhzhia plant halted

According to the statement supplied to the NALAM AGRO editorial desk, Optimusagro Trade has halted operations at its oil extraction plant in Zaporizhzhia following damage from Russian attacks.

The statement reports damage to production facilities, processing equipment and oil storage tanks. It says a further attack on 12 November caused an explosion and additional infrastructure damage, making continued production impossible under the current conditions.

This plant update is based on the statement supplied to NALAM. A restart date has not been established in this update.

Kernel: sunflower oil spill at Bandurka

Suspilne, citing Ukraine’s State Environmental Inspectorate of the South-Western District on 13 November, reported that a Russian drone strike damaged four sunflower oil tanks at the Bandursky oil extraction plant in Mykolaiv region. One tank was destroyed.

Damage to the containment bund allowed oil to spread onto adjacent land, affecting more than 3,500 square metres. As of 12:00 on 13 November, inspectors had not recorded oil entering the Chornyi Tashlyk river. Pumping and additional earth barriers were being used to contain the spill.

Procurement and deliveries

Separately, Kernel said on 12 November that it had suspended its oil extraction operations and seed purchases after attacks on its facilities. According to the company statement reported by hromadske, shipments from existing inventories and fulfilment of prior commitments were continuing.

Production stoppages and a halt to seed procurement do not establish that all product deliveries have stopped. Buyers should confirm stock availability, loading arrangements and delivery dates directly for each transaction.

NALAM AGRO view: the immediate commercial issue is the availability of operating plants, usable storage and reliable dispatch. The price consequences depend on how long these constraints persist.

05 / PRICE INDICATIONS

Ukraine price bulletin: grains, oilseeds and specialty crops

Regional quotations for sunflower seeds, wheat, corn, soybeans, rapeseed, barley, peas and specialty crops, with the original quality conditions.

NALAM AGRO Editorial Desk | 13 November 2026

NALAM AGRO desk bulletin received on 13 November 2026. Indicative quotations reproduced in their original currencies; no VAT deduction, currency conversion or freight adjustment has been applied. Confirm the price unit, VAT treatment, payment terms, delivery basis, available volume and validity with the desk before agreeing a transaction.

Quality basis codes and adjustment figures are preserved as supplied. Their calculation method and units must be confirmed with the receiving facility. Multiple prices are kept separate where their commercial differences were not specified.

Spring barley

Location / product	Quoted price	Quality / receiving conditions
Dnipro	UAH 3,600	-

Soybeans

Location / product	Quoted price	Quality / receiving conditions
Izmail · warehouse	USD 325	Basis 2/12/33; protein adjustment 1:1, as supplied
Khmelnytskyi / Yampil	UAH 14,100	-
Vlasivka / Verkhnodniprovsk	UAH 16,400	-
Odesa	UAH 18,800	Non-GMO

Rapeseed · non-GMO

Location / product	Quoted price	Quality / receiving conditions
Odesa	USD 375 / UAH 20,300	Basis 8/2/42; raw. Two source quotations, not an exchange-rate conversion
Mostyska	UAH 22,300	-

Corn

Location / product	Quoted price	Quality / receiving conditions
Izmail	UAH 5,350	-
Reni	UAH 5,550	-
Orlivka	UAH 5,500	-
Chop	UAH 5,630	-
Odesa	103$ грн · clarification pending	The source contains both USD and UAH symbols; currency is not resolved
Kryvyi Rih	UAH 3,600	Moisture up to 14.5%
Solone	UAH 3,200	Moisture maximum 15%
Samar	UAH 2,700	-
Verkhnodniprovsk	UAH 3,100 / 2,900	Non-GMO; distinction between the two prices to be confirmed

Wheat

Location / product	Quoted price	Quality / receiving conditions
Uzhhorod	UAH 6,745	Class 2
Reni	UAH 5,860	Class 2
Reni	UAH 5,630	Class 3 · source entry A
Reni	UAH 5,475	Class 3 · source entry B; differing terms not specified
Reni	UAH 5,000	Class 4
Chop	UAH 5,630	Class 4
Mykhailivka · Mykolaiv region	UAH 3,500	Class not specified
Samar	UAH 2,700	Class not specified

Sunflower seeds

Location / product	Quoted price	Quality / receiving conditions
Izmail	USD 305	Basis 8/2/44; all truck types accepted
Pivdennyi Delt	UAH 12,300	Basis 8/3/48; oil adjustment +270 / -350
Orlivka	USD 305	All truck types accepted
Odesa	UAH 13,000	Basis 8/3/48; oil adjustment +300 / -400
Reni	UAH 14,000	Basis 9/3/44
Nova Odesa	USD 265	Basis 8/3/48; oil adjustment +300 / -400; transloading possible; all truck types
Bashtanka	UAH 12,000	Basis 8/3/48; oil adjustment +300 / -350
Mykolaiv	UAH 12,000	Basis 8/3/48; oil adjustment +270 / -320; all truck types accepted
Sofiivka · Mykolaiv region	UAH 11,800	Basis 8/3/48; oil adjustment +300 / -350
Kryvyi Rih	UAH 11,200	Basis 8/3/48; test weight minimum 360 (source unit not stated); oil +300 / -300
Myshuryn Rih	UAH 10,700	Basis 8/3/46; discount -300
Pavlohrad	UAH 10,400	Basis 8/3/48; discount -200
Sofiivka · Dnipropetrovsk region	UAH 10,600	Basis 8/3/48; oil adjustment +200 / -250
Pryvilne	UAH 10,500	Basis 8/3/48; oil adjustment +200 / -250
Holovanivsk	UAH 11,400	Basis 8/3/48; oil adjustment +170 / -250
Balivka	UAH 10,000 / 13,800	Basis 8/3/46; oil adjustment -300; distinction between prices to be confirmed

Peas

Location / product	Quoted price	Quality / receiving conditions
Odesa	USD 122	-
Izmail	USD 115	-

Specialty crops

Location / product	Quoted price	Quality / receiving conditions
Coriander	USD 710	Location not specified
Split coriander	USD 290	Location not specified
Flaxseed · entry A	USD 300	Location/terms not specified
Flaxseed · entry B	USD 295	Location/terms not specified
Golden flaxseed	USD 430	Reconfirm price
Lentils	USD 290	Location not specified
Lentils · Izmail	USD 307	-
White sorghum	USD 147	Location not specified
Red sorghum	USD 155	Location not specified
Meal	On request	Product/specification to be confirmed
Chickpeas · 8+	USD 410	Location not specified
White mustard	USD 635	Location not specified
Canary seed	USD 330	Location not specified
Yellow millet	USD 270	Location not specified
Red millet	USD 265	Location not specified
Black millet	USD 340	Location not specified
White millet	USD 275	Location not specified

Discuss a delivery with NALAM

Send the product, volume, location, specification and delivery period to trade@nalamagro.eu. The desk will confirm applicable commercial terms.

06 / PRICE INDICATIONS

Wheat, corn and sunflower seeds: international market indications

Updated Marmara corn demand at USD 284/t for up to 10,000 tonnes, alongside dated wheat and sunflower seed buying and selling indications.

NALAM AGRO Editorial Desk | 13 November 2026

Dated market indications supplied to NALAM, 13 November 2026. These are not independently verified trades or firm offers. Price, quality, origin, port, available quantity and validity must be reconfirmed. Different currencies and delivery bases are not directly comparable.

Corn demand update: up to 10,000 tonnes at USD 284/t CIF Marmara, with shipment by 10 December. This replaces the earlier coaster / low-USD-280s indication in this snapshot.

Corn · sellers

Quantity / grade	Shipment	Delivery basis	Indication
Up to 30,000 t	November	FOB CVB	EUR 247/t
Coaster	Nov/Dec	CIF Marmara	USD 290/t
6,000 t	Nov/Dec	CIF East Coast Italy	Inviting bids

Corn · buyers

Quantity / grade	Shipment	Delivery basis	Indication
1,000 t	November	DAP North East Italy	EUR 265/t
Up to 10,000 t	Shipment by 10 December	CIF Marmara	USD 284/t

Wheat · sellers

Quantity / grade	Shipment	Delivery basis	Indication
3,000 t · MW 11.5	Prompt	CIF Egypt	USD 295/t
30,000 t · MW 11.5	Second half November	FOB CVB	USD 277/t
30,000 t · MW Algerian specs	Second half November	FOB CVB	USD 280/t
5,000-10,000 t · Feed wheat	Second half Nov / Dec	FOB CVB	USD 258/t
30,000 t · MW 12.5	Nov/Dec	FOB Baltic	USD 255/t
30,000 t · MW 12.5	Nov/Dec	CIF Mozambique / South Africa / Eastern Africa	USD 345/t
30,000 t · MW 12.5	Nov/Dec	CIF Egypt	USD 315/t
30,000 t · MW 12.5	Second half November	FOB Black Sea	USD 185/t

Wheat · buyers

Quantity / grade	Shipment	Delivery basis	Indication
Coaster · Feed wheat	Prompt	CIF East Coast Italy	USD 285/t
Handy · MW 12.5	December	CIF Libya	USD 300+/t
Coaster · MW 11.5	Nov/Dec	CIF Marmara	USD 280/t
Handy · MW 12.5	Nov/Dec	CIF Djibouti	USD 315/t

Sunflower seeds · sellers

Quantity / grade	Shipment	Delivery basis	Indication
1,000 t · High oleic	Nov/Dec	DAP North East Italy	EUR 610/t

Sunflower seeds · buyers

Quantity / grade	Shipment	Delivery basis	Indication
500 t · High oleic	January	DAP North East Italy	EUR 590/t
Barge · Sunflower seeds	Nov/Dec	CIF Bulgaria / Romania	EUR 490/t

MW denotes milling wheat; 11.5 and 12.5 are the supplied protein specifications. Coaster, Handy and Barge are retained as supplied rather than converted into assumed tonnages. CVB is retained as the source’s regional abbreviation; the exact port and origin require confirmation.

REFERENCE DESK

Sources & publication notes

The online articles retain their source links, supplied photographs and subsequent publication updates. All market indications in this edition are dated 13 November 2026.

01 / Analysis

USDA FAS Kyiv, Oilseeds and Products Annual, 8 April 2026 - pre-disruption capacity context

NALAM industry update and underlying sources, 13 November 2026

Read the full article online

02 / Market briefing

UkrAgroConsult price table - observations dated 9, 11, 12 and 13 November 2026

Reuters, 8 November 2026 - unverified Russian claims clearly attributed

Read the full article online

03 / Trade desk observations

NALAM trade desk observations supplied for this edition; qualitative, not independently measured market statistics.

Joint Maritime Information Center, Advisory Update 113, 12 November 2026

Read the full article online

04 / Industry report

Optimusagro Trade statement and image supplied to the NALAM AGRO editorial desk, 13 November 2026.

Suspilne / State Environmental Inspectorate, 13 November 2026

hromadske reporting Kernel’s statement, 12 November 2026

Read the full article online

05 / Price indications

NALAM AGRO commercial bulletin supplied for publication, received 13 November 2026. Source currencies and unresolved terms retained.

Read the full article online

06 / Price indications

Market report dated 13 November 2026 and subsequent corn-demand update supplied to the NALAM trading desk.

Read the full article online