HEADLINES

19 August 2026

NEW EU MEMBERS MAY FACE TRANSITIONAL VOTING RESTRICTIONS

According to Experts.news, the European Commission is preparing proposals to reform the EU enlargement process, which are set to form the basis for a strategic discussion among EU leaders in October 2026. One of the key areas of discussion is the introduction of additional safeguards that would allow for the restriction of certain rights of new member states in the event they violate their obligations to the EU.

The European Commission has confirmed that it is preparing the reform. As early as July 6, an EC representative told Euronews that Brussels was working on its own proposals ahead of the October summit, as member states themselves are increasingly engaged in discussions regarding the new rules.

The European Council has officially confirmed that at its meeting on October 15–16, 2026, EU leaders will hold a strategic discussion on the Union's enlargement and internal reforms. However, there is as yet no official confirmation that the European Commission will present the final package on October 15 specifically.

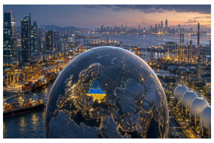
One of the most discussed options is a temporary restriction on certain voting rights of new member states.

Back in June, Germany, France, the Netherlands, Belgium, and Luxembourg proposed discussing the possibility of a transition period during which new EU members would be unable to block decisions in the most sensitive areas, where unanimity among all countries is currently required.

This primarily concerns foreign policy, the EU budget, and the Union's further expansion. These proposals are largely linked to Hungary's experience under Viktor Orbán, when Budapest repeatedly used the unanimity requirement to block important EU decisions.

UKRAINE'S FOREIGN TRADE DEFICIT IN GOODS ROSE BY NEARLY 50% OVER SEVEN MONTHS—TO $34 BLN

UKRAINE IMPORTED MACHINERY, EQUIPMENT, AND VEHICLES WORTH $25.7 BLN OVER SEVEN MONTHS



UKRAINE RANKS 44TH IN WORLD BY GDP AT PPP – EXPERTS CLUB

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UKRAINE'S FOREIGN TRADE DEFICIT IN GOODS ROSE BY NEARLY 50% OVER SEVEN MONTHS - TO $34 BLN

Ukraine's trade deficit in goods for January–July 2026 amounted to approximately $34 billion, compared to $22.7 billion for the same period in 2025, according to calculations based on data from the State Customs Service (SCS).

> *Thus, the merchandise trade deficit for the year increased by approximately $11.3 billion, or nearly 50%.*
> *Imports of goods into Ukraine over the seven-month period rose by 26.6%—to $58.1 billion from $45.9 billion a year earlier—while exports increased by only 3.8%—to $24.1 billion from $23.2 billion.*

The export-to-import ratio, calculated based on GTS data, fell to approximately 41.5% from 50.5% in January–July 2025.

The bulk of imports consisted of machinery, equipment, and transportation vehicles—$25.7 billion; fuel and energy products—$8.5 billion; and chemical industry products—$8 billion. Collectively, these three groups accounted for about 73% of total merchandise imports.

Food products remained the leading export category at $14.1 billion. Metals and metal products totaled $2.5 billion in exports, while machinery, equipment, and transportation vehicles totaled $2.1 billion.

The largest suppliers of goods to Ukraine were China ($16.8 billion), Poland ($5.5 billion), and Germany ($3.8 billion).

The main markets for Ukrainian exports were Poland ($2.8 billion), Turkey ($2 billion), and Germany ($1.5 billion).

UKRAINE'S INTERNATIONAL RESERVES FELL TO $51.2 BLN IN JULY

According to preliminary data, Ukraine's international reserves decreased by $70.4 million, or 0.1%, to $51.2 billion in July, the National Bank of Ukraine (NBU) reported on Friday.

"This trend was driven by the National Bank's foreign exchange interventions and the country's debt payments in foreign currency," the regulator noted on its website.

According to the published data, net international reserves in July decreased by $668.9 million, or 1.8%, compared to June, to $36.3 billion.

The share of dollar-denominated assets in international reserves as of August 1, 2026, decreased to 64.7% from 66.5% a month earlier, while the share of euro-denominated assets rose to 27.0% from 25.6%. A year ago, these figures stood at 73.5% and 17.5%, respectively.

The share of gold in international reserves as of early August stood at 7.0%, compared with 6.9% a month earlier and 6.8% a year earlier.

It is noted that $1.6 billion was credited to the government's foreign currency accounts at the National Bank in July, including $683.3 million from the International Monetary Fund (IMF), $498.7 million through World Bank accounts, and $458.6 million from the placement of foreign currency government bonds.

In addition, Ukraine received $5.1 billion from the European Union (EU) as part of a defense tranche under the Ukraine Support Loan program; however, due to the earmarked nature of this funding, these funds do not directly enter the international reserves. In July, the government converted $3.4 billion of these funds into hryvnia, which correspondingly contributed to an increase in international reserves.

At the same time, the Ukrainian government paid $515.4 million for servicing and repaying public debt denominated in foreign currency, including $433.3 million for servicing and repaying foreign-currency government bonds, $58.7 million for servicing and repaying debt to the World Bank, $6.9 million for servicing debt to the EU, and $16.5 million for debt to other creditors.

VOLUME OF MORTGAGE LOANS IN UKRAINE'S BANKING SYSTEM REACHED 50 BLN HRYVNIA

The total volume of mortgage loans in the banking system as of June 1, 2026, reached 50 billion hryvnia, or about 4% of all loans issued, said Olena Dmitrieva, First Deputy Chair of the Board of Globus Bank, on Wednesday during the analytical panel "Market Analytics for the Construction and Real Estate Sectors for the First Half of 2026," organized by the Confederation of Builders of Ukraine.

"The real estate market is gradually adapting to the conditions of war, but demand remains highly sensitive to shelling, power outages, and rising construction costs. At the same time, the share of mortgages in the total number of residential purchase and sale transactions still accounts for only about 3%," noted Olena Dmitrieva.

According to her data, as of June 1, 2026, the total volume of mortgage loans in the banking system reached 50 billion hryvnia, or about 4% of all loans issued. Over the past year, banks' mortgage portfolios have grown by 35%, while the total loan portfolio increased by approximately 10%.

She also emphasized that approximately 42,000 Ukrainian families currently hold mortgage loans, representing only 0.4% of the total number of households. The share of non-performing loans in this segment stands at 12%, primarily due to older foreign-currency loans.

At the same time, the number of new mortgage loans has not yet returned to pre-war levels. In 2025, banks issued about 77% of the number of loans granted in 2021.

"Mortgage portfolios are indeed growing much faster than the credit market as a whole. However, the main driving force behind this growth remains 'eOselya.' Without government support, the scale of mortgage lending would be significantly smaller," Dmytrieva emphasized.

On average, banks issue about 207 loans per month secured by property rights to apartments in buildings under construction, as well as about 238 loans for the purchase of completed housing from developers. Thanks to these two areas of mortgage lending, construction companies receive about 884 million UAH, or approximately $20 million, each month.

TURKISH COMPANY AYDEM HOLDING A.S. WILL BUILD UP TO 100 MW OF RENEWABLE ENERGY FACILITIES IN KYIV REGION

The Kyiv Region Regional Development Agency has signed a memorandum of cooperation with Aydem Holding A.S., one of Turkey's largest energy investors, regarding the construction of up to 100 MW of renewable energy capacity in the region.

According to a post by the Agency on LinkedIn on Thursday, it will provide comprehensive support to the investor at all stages of the project's implementation, including identifying the optimal land plot, engaging with local communities, and coordinating with government authorities. Project support will be provided in collaboration with UkraineInvest.

> *"Our goal is to make the Kyiv region one of the most attractive regions for international investors, where large-scale investment projects are implemented quickly, transparently, and effectively," commented Nazarii Volyanskyi, director of the Agency.*

According to him, the partnership with Aydem Holding A.S. will mark the beginning of new large-scale investments, contribute to the development of the region's energy infrastructure, and strengthen the Ukrainian-Turkish economic partnership.

The holding company's website states that it has been operating in the fields of electricity generation, distribution, and retail for 40 years, applying an innovative approach in the energy sector. The primary focus is on renewable energy: hydro, wind, and geothermal sources.

MARKET FOR NEW TRUCKS AND SPECIALTY VEHICLES GREW BY 41% IN JULY

In July 2026, 1,206 new trucks and specialty vehicles were added to Ukraine's fleet, which is 41% more than in July 2025 and 8.3% more than in June of this year, according to a report by Ukravtoprom on its Telegram channel.

> *Renault remains the market leader with 297 units, surpassing its June 2026 figure by 50 vehicles.*
> *Citroën ranks second with 117 units (up by 5 units), and Mercedes-Benz ranks third with 114 units (it did not make the top five in June).*

Rounding out the top five are Fiat with 107 units (7 more cars) and MAN with 97 units.
As previously reported, last July's top five were Citroën, Renault, Hyundai, Peugeot, and Mercedes-Benz, with car sales rising by 2% compared to July of the previous year, to 971 units.

According to "Ukravtoprom," overall, from January through July 2026, the growth rate of sales of trucks and specialty vehicles accelerated to nearly 15% compared to the same period last year, reaching 7,576 new vehicles (for January through June, the sales growth rate was 11%).
As previously reported, according to "Ukravtoprom," registrations of new trucks and specialty vehicles in 2025 fell by 5% compared to 2024—to nearly 12,300 vehicles.

UKRAINE IMPORTED MACHINERY, EQUIPMENT, AND VEHICLES WORTH $25.7 BLN OVER SEVEN MONTHS

In January–July 2026, Ukraine imported machinery, equipment, and vehicles worth $25.7 billion, accounting for more than 44% of the country's total merchandise imports, according to the State Customs Service.
The second-largest category was fuel and energy products, with imports totaling $8.5 billion, followed by chemical industry products at $8 billion.
Collectively, these three commodity categories accounted for $42.2 billion, or about 73% of Ukraine's imports over the seven-month period.
During customs clearance of machinery, equipment, and vehicles, 145.5 billion UAH in customs duties were paid to the state budget, accounting for 28% of the corresponding revenue.
Fuel and energy products accounted for 172.7 billion UAH, or 34% of customs duties, while chemical products accounted for 66.5 billion UAH, or 13%.
Thus, the three largest import categories accounted for about 75% of customs duties.
Total imports of goods into Ukraine in January–July rose by 26.6% compared to the same period last year—to $58.1 billion.
The largest supplier countries were China with $16.8 billion, Poland with $5.5 billion, and Germany with $3.8 billion.

UKRAINE RANKS 44TH IN WORLD BY GDP AT PPP – EXPERTS CLUB

The Experts Club analytical center has presented a new short video dedicated to changes in the composition of the world’s 20 largest economies by gross domestic product calculated at purchasing power parity. The analysis shows a gradual shift in the center of the global economy from North America and Western Europe toward Asia, as well as the strengthening of large developing countries with large populations and growing domestic markets.

According to Experts Club calculations based on the International Monetary Fund’s April World Economic Outlook database, China remains the world’s largest economy by GDP at PPP in 2026. Its figure is estimated at $44.3 trillion in international dollars. The United States ranks second with $32.4 trillion, followed by India in third place with $18.9 trillion. Russia ranks fourth at about $7.5 trillion, Japan fifth at $7.3 trillion, and Germany sixth at $6.4 trillion. They are followed by Indonesia, Brazil, France and the United Kingdom. The second ten of the world’s largest economies includes Türkiye, Italy, Mexico, South Korea, Spain, Canada, Saudi Arabia, Egypt, Nigeria and Taiwan.

The figures cited are IMF estimates for 2026 rather than final annual results. The full World Economic Outlook database was published in April 2026 and contains statistical data and forecasts through 2031.

You can read more about this study HERE

JT GRUP OIL TO BUILD OIL TERMINAL ON DANUBE FOR SHIPMENTS TO SERBIA AND UKRAINE

According to “Serbian Economist,” the Romanian company JT Grup Oil has received approval to build a new oil products terminal on the Danube near the port of Tisovica-Dubova, not far from Orșova in Mehedinți County, the company reported in a filing published on the Bucharest Stock Exchange. The project involves the construction of four above-ground storage tanks for liquid fuel, as well as the engineering and logistics infrastructure necessary for the receipt, storage, and transshipment of petroleum products.

JT Grup Oil views the new facility as part of a larger regional logistics system. The Danube terminal is planned to be integrated with the company’s new terminal in the port of Constanța on the Black Sea.

According to the company, the platform being developed is intended to serve the markets of Romania, Hungary, Serbia, Austria, and Ukraine, leveraging both Black Sea logistics capabilities and the international transport corridor along the Danube.

Thus, fuel will be able to arrive via Constanta by sea and then be distributed throughout Central and Southeastern Europe using river, rail, and road transport.

> *For Ukraine, the project also creates an additional route for importing petroleum products via Romania. Since 2022, Romanian ports—primarily Constanța - have significantly increased their importance for Ukrainian trade and fuel supplies.*

At the same time, JT Grup Oil is completing another major infrastructure project - the JT Terminal in the port of Constanța.

The terminal has already passed technical trials, and its commercial operation is scheduled to begin in October 2026, following the completion of all necessary procedures and the receipt of permits.

JT Grup Oil’s strategy effectively involves creating a Constanta–Danube–Central Europe logistics corridor.

The Black Sea terminal is intended to handle imported petroleum products arriving by sea, while the new facility near Orșova will bring fuel supplies closer to the markets of Serbia, Hungary, and Austria and utilize the Danube for further transportation.

UKRAINE HAS LOWEST MINIMUM WAGE AMONG EUROPEAN COUNTRIES COVERED BY EUROSTAT

Ukraine continues to have the lowest minimum wage among European countries with a statutory minimum wage included in Eurostat statistics.

As of 1 July 2026, Ukraine's minimum wage amounts to EUR 169 gross per month when converted into euros, according to Eurostat data.

Moldova ranks second from the bottom with a minimum wage of EUR 313, while in all other countries covered by the survey, the figure exceeds EUR 500.

For comparison, the minimum wage is approximately EUR 517 in Albania, EUR 620 in Bulgaria, EUR 621 in Türkiye, EUR 624 in North Macedonia, EUR 670 in Montenegro and EUR 743 in Serbia.

At the opposite end of the European ranking is Luxembourg, with a minimum wage of EUR 2,771 per month. It is followed by Ireland, Germany, the Netherlands, Belgium and France, where the minimum wage exceeds EUR 1,800 in all cases.

When making comparisons, it should be taken into account that Eurostat presents the figures in euros and as gross monthly equivalents. For countries that do not use the euro, the amounts are converted using the exchange rate at the end of the previous month. Therefore, changes in the national currency's exchange rate may also affect a country's position in the ranking.

In total, Eurostat covers 22 EU member states with a national minimum wage and seven candidate and potential candidate countries where such a wage is established at the national level. At the same time, Denmark, Italy, Austria, Finland and Sweden do not have a single statutory national minimum wage.

Below is the full ranking of minimum wages in Europe as of 1 July 2026, from highest to lowest, gross per month converted into euros according to Eurostat's methodology.

Luxembourg — €2,771
Ireland — €2,391
Germany — €2,343
Netherlands — €2,338
Belgium — €2,234
France — €1,867
Slovenia — €1,482
Spain — €1,425
Lithuania — €1,153
Poland — €1,119
Cyprus — €1,088
Greece — €1,073
Portugal — €1,073
Croatia — €1,050
Malta — €994
Estonia — €946
Czechia — €923
Slovakia — €915
Hungary — €906
Romania — €825
Latvia — €780
Serbia — €743
Montenegro — €670
North Macedonia — €624
Türkiye — €621
Bulgaria — €620
Albania — €517
Moldova — €313
Ukraine — €169

UKRAINE'S PHARMACY MARKET GREW TO NEARLY 121 BLN HRYVNIA IN FIRST HALF OF YEAR

Pharmacy sales in Ukraine from January to June 2026 increased by 15% in monetary terms compared to the same period in 2025—reaching nearly 121 billion hryvnia—while in volume terms, they decreased by 5.8%—to approximately 533.955 million packages. The company "Business Credit" reported this to the Interfax-Ukraine news agency, citing the results of a study it conducted.

The weighted average price of items in the pharmacy basket for the first half of the year was 226.65 UAH per package, which is 22.15% higher than in January–June 2025.

Thus, the growth of the pharmacy market in monetary terms occurred against the backdrop of a decline in the total number of packages sold and a significant increase in the average cost of pharmacy products. At the same time, the market's growth rate in monetary terms accelerated compared to the first quarter. In January–March, pharmacy sales increased by 11.13% —to 60.245 billion UAH—while the volume of sales decreased by 4.8%, to approximately 270.958 million packages.

At the end of 2025, pharmacy sales in Ukraine totaled over 220.287 billion UAH, which is 14.23% more than in 2024. In volume terms, they declined by 2.25% during that period.

WHEAT AND FEED GRAIN STOCKS IN UKRAINE COULD REACH 11.93 MLN METRIC TONS - USDA

According to Experts.news, the U.S. Department of Agriculture has sharply raised its forecast for Ukraine's ending stocks of wheat and feed grain for the 2026/27 season—to a total of nearly 12 million metric tons. In the USDA's July forecast, ending stocks for these two groups were estimated at approximately 6.26 million metric tons, while in the August WASDE report, the figure rose to 11.93 million metric tons. Thus, in just one month, the estimate increased by 5.67 million metric tons, or approximately 91%.

> *The most significant revision was made to the corn outlook. The USDA raised its forecast for corn ending stocks from 2.06 million to 4.86 million metric tons—more than a 2.3-fold increase. This represents an increase of 2.8 million metric tons.*

The reason is almost entirely due to changes in two indicators: the corn harvest forecast was increased by 1.8 million metric tons—to 31.8 million metric tons—while exports were simultaneously reduced by 1 million metric tons—to 22 million metric tons. The USDA left domestic corn consumption unchanged at 7.2 million metric tons.

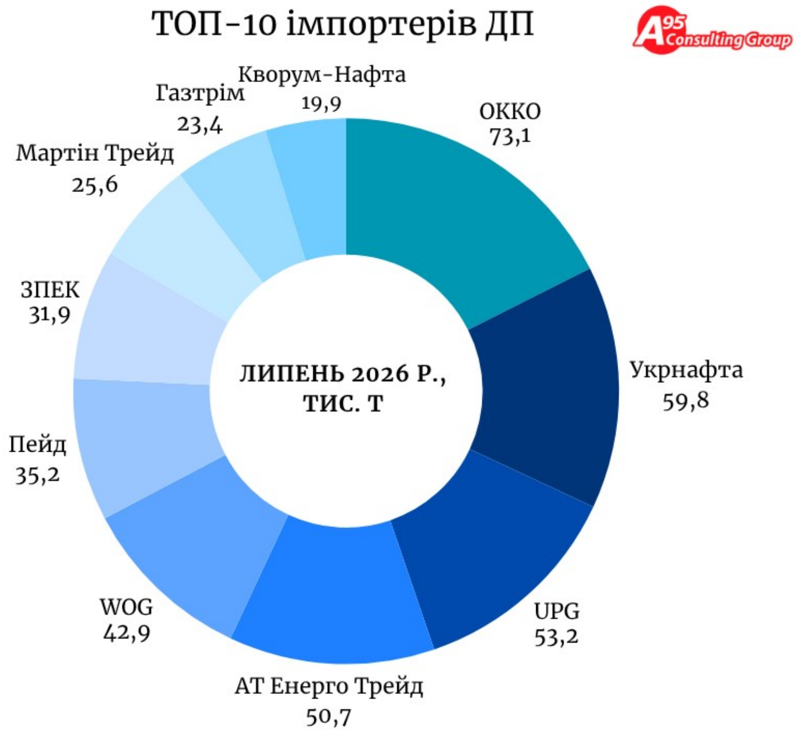
As for wheat, ending stocks were increased even more in percentage terms—from 2.53 million to 4.8 million metric tons, or by approximately 90%. For the entire feed grain group, the stock forecast was raised from 3.73 million to 7.13 million metric tons. The USDA attributes the deterioration in export prospects to logistical disruptions resulting from the escalation of the conflict in the Azov and Black Seas. An even more dire scenario was previously presented by the Kyiv office of the USDA's Foreign Agricultural Service (FAS). It expects that, if maritime logistics problems persist, Ukraine's carryover stocks of all grain crops could approach 25 million metric tons. According to FAS/Kyiv, the total storage capacity for grains and oilseeds in Ukraine exceeds 74 million metric tons, but certified grain warehouses provide approximately 23 million metric tons of capacity. Ukrainian authorities have also acknowledged the need for an additional 10–12 million metric tons of temporary storage capacity in the event of prolonged disruption to exports via the Black Sea.

This issue has direct economic implications for farmers. Given a large harvest and limited exports, domestic supply is increasing, which could put pressure on domestic purchase prices while simultaneously driving up costs for storage and alternative logistics.

FIVE LARGEST COMPANIES ACCOUNTED FOR HALF OF UKRAINE'S DIESEL FUEL IMPORTS IN JULY

The five largest diesel fuel importers in Ukraine accounted for approximately half of all foreign supplies in July 2026, according to data from the A-95 Consulting Group.

A total of 134 companies imported diesel fuel during the month, but the top five accounted for approximately 280,000 tonnes out of the total volume of 562,000 tonnes. Thus, their combined share amounted to approximately 49.8% of the import market.



The OKKO Group was the largest importer, bringing in 73,100 tonnes of diesel fuel. Its supplies increased by 32% compared with July last year.

The state-owned Ukrnafta ranked second with 59,800 tonnes. The company demonstrated significantly stronger growth, increasing its imports 2.4-fold compared with July 2025.

UPG ranked third with a volume of 53,200 tonnes.

AT Energo Trade ranked fourth with 50,700 tonnes, while WOG placed fifth with 42,900 tonnes. These figures are presented in the A-95 infographic showing the top 10 diesel fuel importers for July.

Thus, OKKO and Ukrnafta alone accounted for almost 133,000 tonnes, or approximately 24% of total monthly imports.

At the same time, the highest growth rate among market participants was demonstrated not by a company in the top five, but by Zakhidna Palyvno-Enerhetychna Kompaniia (ZPEK). It increased its supplies 5.3-fold to 31,900 tonnes.

The ten largest importers also included companies with supply volumes ranging from approximately 20,000 to 35,000 tonnes.

The growing concentration of major suppliers is taking place against the backdrop of an overall increase in imports. In July, Ukraine imported 562,000 tonnes of diesel fuel, 5% more than a year earlier.

However, as A-95 Director Serhii Kuiun noted, even these volumes proved insufficient to meet the sharply increased demand. The market experienced a diesel fuel shortage due to a price-driven buying rush, increased activity among industrial and private buyers, and growing fuel consumption in the transport sector.

A-95 expects a more balanced situation in August as a result of increased supplies and lower global fuel prices.

CIVIL ENGINEERING HAS BECOME SEGMENT WITH FASTEST-RISING PRICES IN UKRAINE

The cost of construction and installation work on civil engineering projects in Ukraine in June 2026 rose by 24.3% compared to June of last year—the highest rate among the major construction segments. According to data from the State Statistics Service, nonresidential construction rose in price by 23.8% over the same period, while residential construction rose by 19.2%. On average across the construction industry, the increase was 23.1%.

Civil engineering also led the way in terms of monthly trends. In June, compared to May, prices in this sector rose by another 1.8%, compared to 1.3% in non-residential construction and 0.8% in residential construction.

In the second quarter of 2026, civil engineering and installation work cost 22.4% more than in April–June of the previous year. A similar increase—22.4%—was recorded in non-residential construction, while residential construction prices rose by 18.2%.

The quarterly trends are particularly telling. Compared to the first quarter, prices for engineering work rose by 12.4% in the second quarter, and for non-residential construction by 12%, while the residential sector saw an increase of only 0.4%.

> *According to Andriy Ozeychuk, owner and director of the engineering and construction company Rauta, the shortage of skilled workers remains one of the key factors driving up construction costs. "The market is currently short about 30% of construction specialists," Ozeychuk noted, commenting on the situation in the industry in February 2026.*

According to his data, the labor shortage has already led to a noticeable acceleration in wage growth. While wages in the construction sector grew by an average of approximately 15–20% annually between 2022 and 2024, the growth rate reached 25–30% in 2025. Wages rose particularly sharply for concrete workers—by 50%, surveyors—by 44%, and concrete pourers—by 38%.

Thus, the current rise in the cost of construction work is not driven solely by prices for building materials and equipment. The cost of construction work itself and labor is playing an increasingly important role.

Ozeychuk also drew attention to the long-term nature of the labor shortage. According to him, vocational schools are facing both a shortage of students enrolling in construction programs and a high dropout rate as early as the first years of study.

"In the long run, this could lead to an even greater labor shortage and slow down Ukraine's recovery," says the owner of Rauta.

According to the company's estimates, the labor shortage is already forcing the construction industry to seek workers outside Ukraine, particularly in India, Nepal, Bangladesh, and Pakistan. The rising cost of civil engineering is of particular importance to Ukraine due to the massive need to rebuild energy, transportation, utilities, and other critical infrastructure. According to Rauta's estimates for 2025, the segment of critical infrastructure restoration and protection already accounted for about 20% of the Ukrainian construction market.

"Rauta" operates in the fields of design, construction, and installation of buildings and is a member of the European Construction Industry Association. According to data from the Unified State Register, Andriy Ozeychuk owns 100% of the company's authorized capital.

GRAIN SHIPMENTS TO PORTS OF GREATER ODESA FELL BY 84% IN EARLY AUGUST

Railway grain shipments to the ports of Greater Odesa during the first five days of August fell by 84.3% compared to the same period in July—to 40.8 thousand metric tons, according to the brokerage firm Spike Brokers.

According to its data, the total volume of agricultural exports from Ukraine for August 1–6 amounted to 312,900 metric tons, compared to 784,500 metric tons for the same period in July, a decrease of 60.1%. At the same time, export revenue decreased by 38.4%—to $201.5 million from $326.9 million.

The sharpest decline was seen in grains: wheat exports for the first six days of August totaled 93.2 thousand metric tons, compared to 294.9 thousand metric tons in early July, while corn exports totaled 33.5 thousand metric tons, compared to 293.7 thousand metric tons, respectively.

At the same time, a seasonal flow of rapeseed totaling 27,900 metric tons appeared in the structure of August exports, while shipments of soybean meal rose to 25,700 metric tons from 18,600 metric tons during the corresponding period in July. Sunflower oil exports fell to 30.7 thousand metric tons from 52.1 thousand metric tons.

During the first five days of August, a total of 182 thousand metric tons of grain and milled products were transported by rail, which is 44.1% less than during the same period in July.

“Data from Ukrainian Railways (UZ) for the first five days of the month show a sharp decline in rail grain shipments to seaports, while land-based rail crossings and road exports are operating at a relatively higher level,” the report states.

As for overland logistics channels, from August 1–6, 59,600 metric tons of agricultural products were exported through road border crossings, compared to 53,600 metric tons during the same period in July (an increase of 11.3%).

According to Spike Brokers, the average daily throughput of grain and meal shipments through border crossings during the first five days of August was 142 railcars, compared to 139 railcars in July.

Volumes increased the most on the Romanian route—to 31.2 railcars per day, or 29.3 railcars more than in July. Poland increased its shipments to 27.4 railcars per day (+13.8). In contrast, Hungary reduced this figure to 23 railcars per day (-15.9), and Slovakia to 14.2 railcars per day (-2.7). The backlog of grain railcars heading toward the border rose from 369 to 521 railcars, or by 41.2%.

“In contrast to the slower overall pace of agricultural exports, the road transport channel began August with greater activity than in July. However, its absolute capacity remains insufficient to compensate for the reduction in large-tonnage grain flows through seaports,” the report states.

An increase in activity was also recorded on the Danube route: the number of grain cars in transit rose to 1,296 (+155), and the average daily unloading rate increased to 157 cars (+106).

USDA HAS RAISED ITS FORECAST FOR UKRAINE'S WHEAT HARVEST TO 25.4 MLN METRIC TONS

In its August report, the U.S. Department of Agriculture (USDA) raised its forecast for wheat production in Ukraine for the 2026/2027 marketing year (July–June) by 1.4 million metric tons compared to the July report—to 25.4 million metric tons, forage grain by 2.31 million metric tons, to 38.59 million metric tons, including corn by 1.8 million metric tons, to 31.8 million metric tons.

> *At the same time, the forecast for wheat exports from Ukraine for this marketing year has been lowered by 1 million metric tons to 13.5 million metric tons, and for feed grains by 1.21 million metric tons to 24.27 million metric tons, including corn, which is down by 1.0 million metric tons to 22.0 million metric tons.*

According to estimates by the U.S. Department of Agriculture, nearly all of this difference will be absorbed by carryover stocks for this marketing year: for wheat, the estimate has been increased by 2.27 million metric tons to 4.80 million metric tons; for feed grains, by 3.40 million metric tons to 7.13 million metric tons; and for corn, by 2.80 million metric tons to 4.86 million metric tons. "Global trade volumes (for wheat) have been reduced by 0.3 million metric tons to 212.7 million metric tons due to a decline in exports from Russia and Ukraine, which was only partially offset by increased exports from Canada and Kazakhstan. Exports from Russia and Ukraine are declining due to logistical disruptions caused by the escalation of the conflict between these two countries in the Azov and Black Seas," the USDA noted. At the same time, the forecast for global carryover stocks for the 2026/27 marketing year has been increased by 0.4 million metric tons—to 273.3 million metric tons—as growth in Ukraine and Russia more than offsets declines in Indonesia, Australia, and several other countries. As for corn, the export forecast for this marketing year has even been increased by 0.6 million metric tons—to 210.48 million metric tons—driven by the United States. For Russia, the USDA lowered its forecast for wheat exports by 1.5 million metric tons—to 46.0 million metric tons—and for feed grains by 0.4 million metric tons—to 7.58 million metric tons, including corn, which was reduced by 0.2 million metric tons—to 3.8 million metric tons. As previously reported, in the quarterly report from the USDA office in Kyiv in early August, the forecast for exports from Ukraine in this marketing year was revised downward much more sharply: wheat by 3.7 million metric tons to 10.8 million metric tons, corn by 9 million metric tons to 14 million metric tons, but the forecast for barley was increased by 0.1 million metric tons to 2.5 million metric tons.

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