

Global wheat export trade flows

Global all wheat export trade flows for the 2025-2026 marketing year (all wheats)

Black Sea 2026-27 Outlook

Russia: Damaged ports and Azov Sea closure are limiting exports. Alternative Baltic, Caspian and Far Eastern routes offset little, while winter weather adds more disruption risk.

Ukraine: Persistent Black Sea security risks to constrain shipments, while alternative export routes can only partially compensate for lost trade flows.

In 2026-27, **Kazakhstan** may face stronger competition from Russian exports as Russia seeks alternative outlets for flows constrained in the Black Sea region.

This infographic is based on the work of our expert team as part of our broader Agriculture services, available through a complimentary trial.

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Argus' available key wheat prices: Romania-Bulgaria wheat fob CVB, Russian wheat fob Baltic ports, Milling wheat Southeast Asia cfr, Milling wheat cif Egypt, and more... **Access the full price suite**

Source: Argus Media, Global Trade Tracker

*Disclaimer on Ukraine and Russian exports:

Argus monitors vessel line-ups and inland exports to calculate monthly export volumes. Forecasts are derived from realised exports and expected shipments.

**EU label excludes Romania and Bulgaria.

***Romania-Bulgaria label excludes exports to EU

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Russia*

45.22 mn t

Winter weather disrupted shipments, while slow farmer selling early in the season and a strong rouble in spring squeezed exporter margins and undermined competitiveness in international markets.

Ukraine*

13.99 mn t

Winter weather disrupted shipments, while slow farmer selling early in the season and a strong rouble in spring squeezed exporter margins and undermined competitiveness in international markets.

Kazakhstan

9.39 mn t

Wheat exports strengthened on robust regional demand, while animal feed flour exports continued to expand rapidly, supported largely by Chinese demand.

Europe

18.29 mn t

Non-EU exports were below average because of average production and greater competitiveness from other exporters.

Romania-Bulgaria CVB***

10.83 mn t

Exports were above average, supported by a record crop and Algerian demand.

United States

Mexico

Brazil

Chile

United Kingdom

Morocco

Algeria

Tunisia

Egypt

Sudan

Nigeria

Kenya

Angola

South Africa

Israel

Saudi Arabia

Yemen

Azerbaijan

Uzbekistan

Tajikistan

Afghanistan

China

Korea

Japan

Bangladesh

Thailand

Taiwan

Philippines

Vietnam

Indonesia

Canada

29.22 mn t

Recorded its fastest export pace in five years, driven by Hard Red Winter (HRW) wheat demand and greater competitiveness earlier in the year.

United States

24.05 mn t

Recorded its fastest export pace in five years, driven by Hard Red Winter (HRW) wheat demand and greater competitiveness earlier in the year.

Australia

21.5 mn t

Third largest harvest on record, but exports were lower than a year earlier. Record global supply, an elevated AUD/USD exchange rate, and slow grower selling reduced the competitiveness of Australian wheat.

Data from Oct25 to Sep26 (Argus)

Argentina

19.01 mn t

Harvested a record crop. Despite low wheat quality, exports reached a record high because of unprecedented post-harvest flows.

Data from Dec25 to Nov26 (Argus)