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Black Sea Grains Disruption

Ton-Miles impact

Wheat & Corn | 3Q'26 vs. 3Q'23–25 Average

30 October 2026

Black Sea Grain Disruption | Ton-Miles Impact

Wheat & Corn | 3Q'26 vs. 3Q'23–25 Average

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LONGER ROUTES, BUT GLOBAL TON-MILES STILL LOWER

BLACK SEA ORIGINS

−30.63 Bt·nm

Russia and Ukraine combined ton-miles decline

ALTERNATIVE ORIGINS

+14.65 Bt·nm

Only ~48% of Black Sea losses offset

GLOBAL NET IMPACT

−15.98 Bt·nm

Wheat and corn ton-miles; −3.4% vs baseline

BOTTOM LINE

The disruption favoured Geared vessels, but weaker Panamax demand drove a net global contraction.

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Four Key Market Takeaways

Wheat & Corn | 3Q'26 vs. 3Q'23–25 Average

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01

BLACK SEA LOSSES

Russia/Ukraine shipments erased 30.63Bt·nm of ton-miles.

02

ALTERNATIVE SUPPLY

Argentina, US, Canada and Baltic origins partly offset the loss.

03

VESSEL DIVERGENCE

Panamax −27.65Bt·nm; Supramax +10.15Bt·nm; Handysize +1.53Bt·nm.

04

NET MARKET SIGNAL

Longer routes did not compensate for weaker cargo availability.

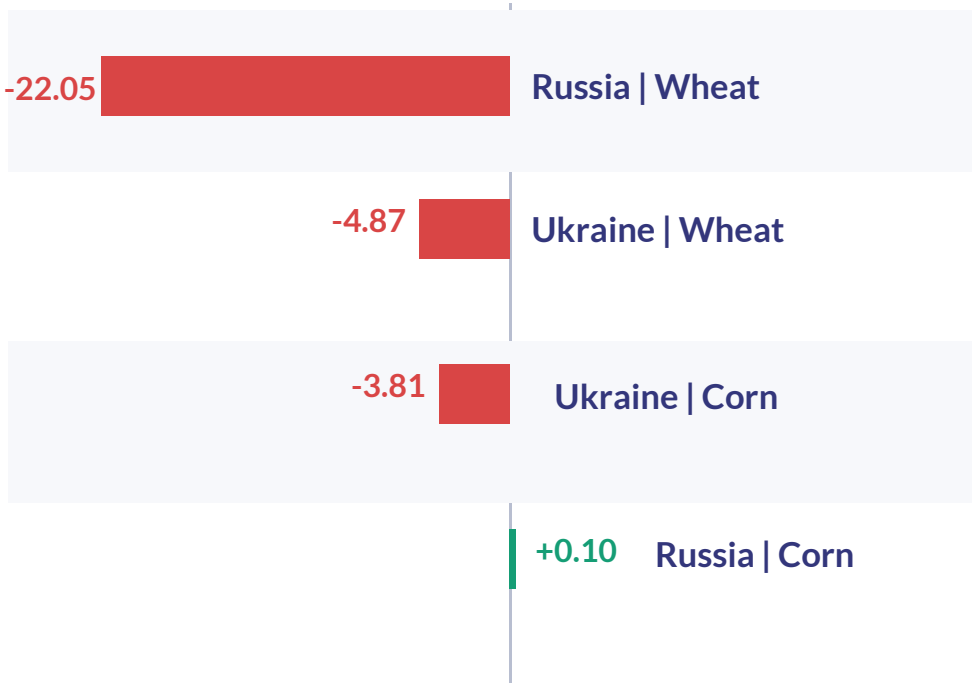
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Black Sea Exports | The Demand Shock

Wheat & Corn | 3Q'26 vs. 3Q'23–25 Average

BLACK SEA ORIGINS **−30.63Bt·nm** Russia and Ukraine combined ton-miles decline

BLACK SEA LOSSES BY COMMODITY | B ton-miles



BREAKDOWN BY VESSEL SIZE | [Bt·nm]

Origin / Commodity	Panamax	Supramax	Handysize	Total
Russia — Wheat	−5.79	−9.28	−6.98	−22.05
Russia — Corn	0.00	0.00	+0.10	+0.10
Ukraine — Wheat	−4.20	+1.49	−2.16	−4.87
Ukraine — Corn	−1.77	−1.43	−0.60	−3.81
Russia + Ukraine	**−11.67**	**−9.22**	**−9.74**	**−30.63**

Russian wheat accounted for ~72% of the combined Black Sea contraction.

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Where Has Substitute Supply Emerged?

Wheat & Corn | 3Q'26 vs. 3Q'23–25 Average

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CONTRIBUTION BY ORIGIN AND VESSEL SIZE | [Bt·nm]

	Panamax	Supramax	Handysize	Total by Country
Argentina	+4.08	+10.64	+13.72	+28.72
United States	+19.60	+1.03	-3.38	+17.03
Canada	+6.96	+7.25	+1.62	+15.81
Russia | Baltic	+0.51	+1.99	+1.10	+3.60
Total by Size	+31.15	+20.91	+13.06	**+65.16**

Argentina contributed strongly to geared-vessel ton-miles; US gains were concentrated in Panamax.

Note: Country totals include changes from Other vessel sizes, not shown in the breakdown. Argentina +0.29, United States -0.22, Canada -0.02 Bt·nm.

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Alternative Origins | Brazil's Slump Limits Global Gains

Wheat & Corn | 3Q'26 vs. 3Q'23–25 Average

ALTERNATIVE ORIGINS NET CONTRIBUTION **+14.65Bt·nm**

Only ~48% of Black Sea losses offset

CHANGE BY EXPORT ORIGIN | B ton-miles



Brazil: weak corn export season & shorter voyages

3Q'26: WHAT DROVE THE CHANGE?

	Volume [Mt] Δ% vs 3Q'23-25 avg	Distance [nm] Δ% vs 3Q'23-25	Ton-Miles [Bt·nm] Δ vs 3Q'23-25
Argentina	17.69 Mt +55.2%	7,909 nm -4.6%	+28.72
United States	23.68 Mt +34.2%	4,255 nm -11.4%	+17.03
Canada	9.68 Mt +37.4%	5,204 nm +1.8%	+15.81
Russia | Baltic	1.39 Mt +506.5%	4,547 nm +29.6%	+3.60
Romania | Black Sea	5.16 Mt +15.0%	3,081 nm -17.4%	-2.13
Bulgaria | Black Sea	2.55 Mt +14.5%	3,402 nm -19.7%	-2.09
Brazil	12.90 Mt -33.9%	6,566 nm -18.4%	-53.19

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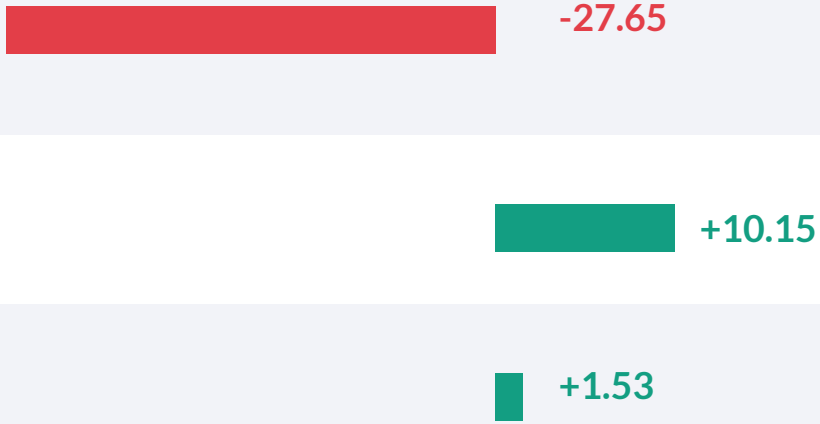
Panamax Decline Overshadows Geared Gains

Wheat & Corn | 3Q'26 vs. 3Q'23–25 Average

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GLOBAL TON-MILES NET IMPACT | [Bt·nm]	BLACK SEA LOSSES		ALTERNATIVE ORIGINS		GLOBAL NET IMPACT
	-30.63	+	+14.65	=	-15.98

BY VESSEL SEGMENT | [Bt·nm]



3Q'26: WHAT DROVE THE CHANGE?

	Volume [Mt] Δ% vs 3Q'23-25 avg	Distance [nm] Δ% vs 3Q'23-25	Ton-Miles [Bt·nm] Δ vs 3Q'23-25
Panamax	27.57 -6.7%	7,069 -13.5%	-27.65
Supramax	33.41 +8.4%	5,595 -0.3%	+10.15
Handysize	32.48 -0.8%	3,534 +6.6%	+1.53

Panamax: lower volumes & shorter voyages | Supramax: higher volumes offset shorter voyages | Handysize: longer voyages offset lower volumes

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Alternative flows fail to offset Black Sea losses

Wheat & Corn | 3Q'26 vs. 3Q'23–25 Average

▲ SUPPORTIVE DRIVERS

- Longer Baltic / Atlantic routes
- Stronger Argentine and Canadian flows
- Higher geared-vessel ton-miles demand

▼ CONSTRAINING DRIVERS

- Lost Russian and Ukrainian cargoes
- Brazilian corn trade weakness
- Panamax demand contraction

The Black Sea shock boosted geared-vessel ton-mile demand through longer alternative routes. Panamax failed to capture the potential upside, as the weakest Brazilian corn season in four years limited replacement cargoes.

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Impact on Total Dry-Bulk Demand

3Q’26 Wheat & Corn vs. 3Q'23–25 Total Average

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3Q’26 GRAIN TRADE SHOCK | SCALE RELATIVE TO ALL-COMMODITY DEMAND

TOTAL DRY BULK

-15.98 Bt·nm

Wheat & Corn ton-miles change

vs. 8,233 Bt·nm avg. total 3Q ton-miles

-0.2%

of total 3Q dry-bulk demand (avg ’23-’25)

IMPACT BY VESSEL SEGMENT

VESSEL SIZE	Wheat & Corn (Bt·nm) Δ 3Q’26 vs 3Q’23-’25 avg	Total Dry Bulk 3Q'23–25 Avg. (Bt·nm)	Impact on avg. 3Q Demand
Panamax	-27.65	2,000	-1.38%
Supramax	+10.15	1,833	+0.55%
Handysize	+1.53	767	+0.2%

Panamax grain demand loss led by weak Brazil corn exports equals ~1.4% of average total 3Q Panamax ton-miles (2023–26), while Geared vessels benefited, with Supramax and Handysize demand gaining ~0.6% and ~0.2%, respectively.

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