



Black Sea & Danube Region.

What's Beyond the 2024/25
Season's Equator?

Grains & Oilseeds

Sergey Feofilov
Director General

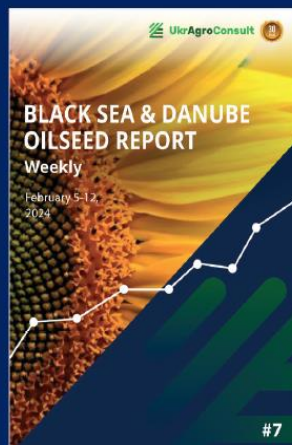
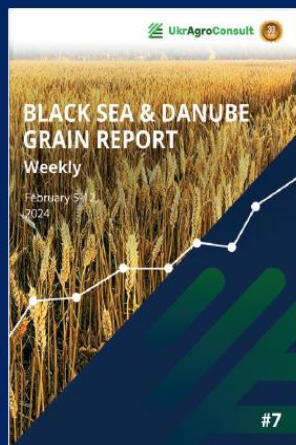
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MARKET REPORTS AND VESSEL LINE UP



EXPERT ANALYTICS OF THE CHANGING MARKETS

- Key trends of grain & oilseed market in the Black Sea and Danube region
- Analysis and forecasts for the short - and long-term market development



Make the Black Sea & Danube markets more transparent for your business

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LINE UP REPORT

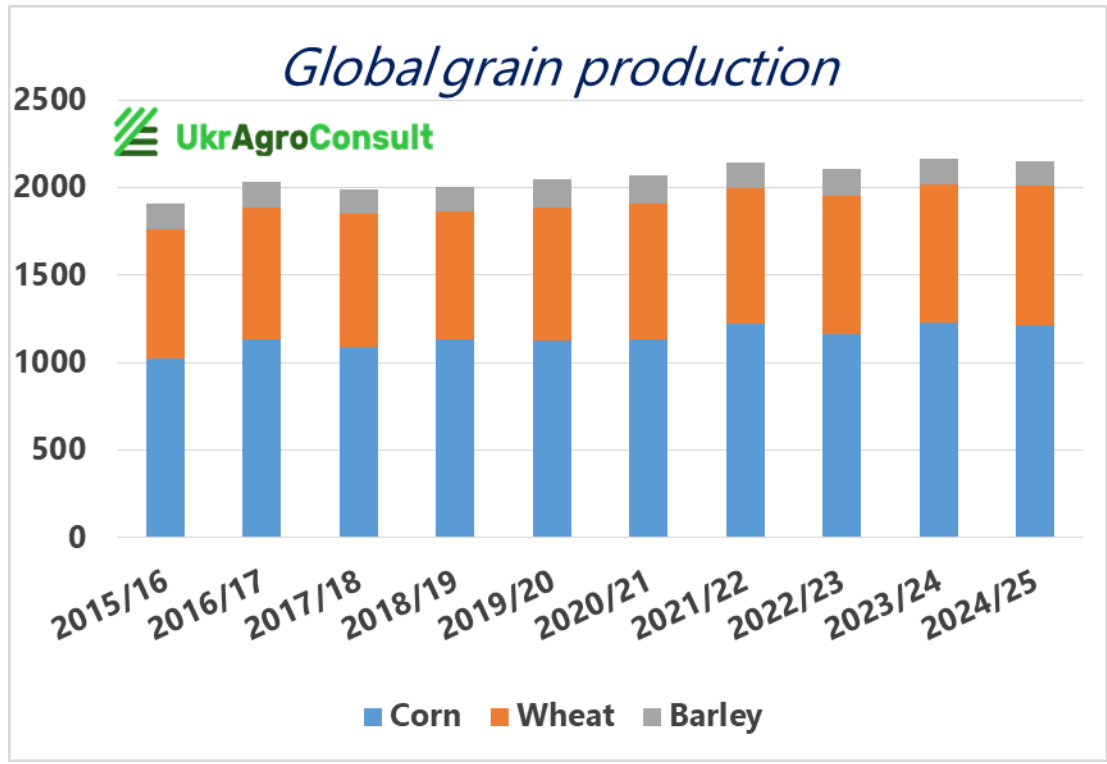
Tracking agri exports from the Black Sea ports

Get a sample **FREE!**

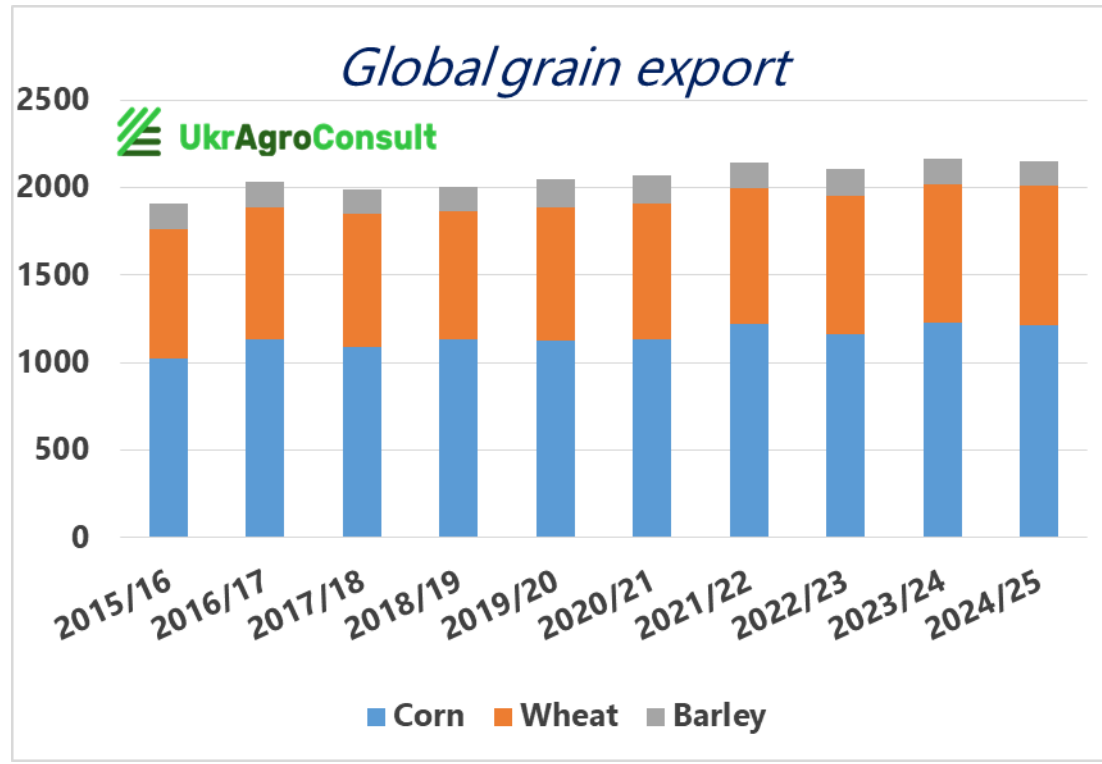
- ✓ Data on agri commodity shipments
- ✓ Over 16 position parameters and ratings
- ✓ Convenient sorting and quick date search



The 2024 global trend: stable agriculture production

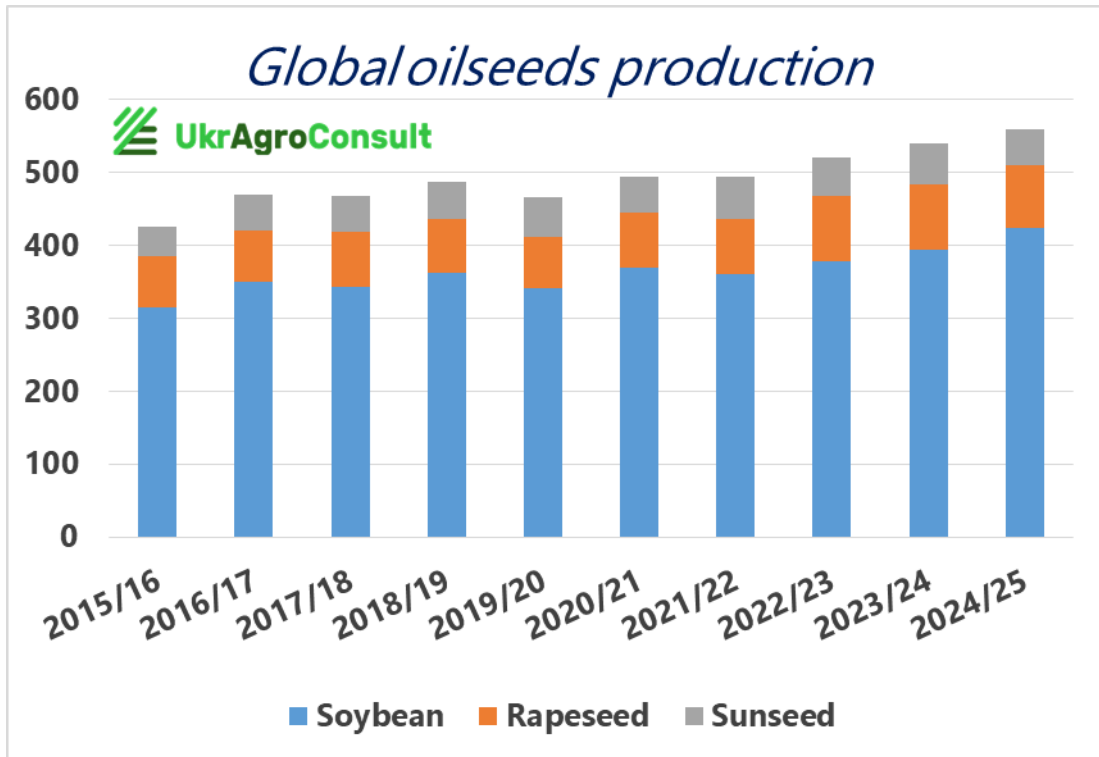


- Global grain production:**
- Corn **-1% YoY**
 - Wheat **0%YoY**
 - Barley **-1% YoY**



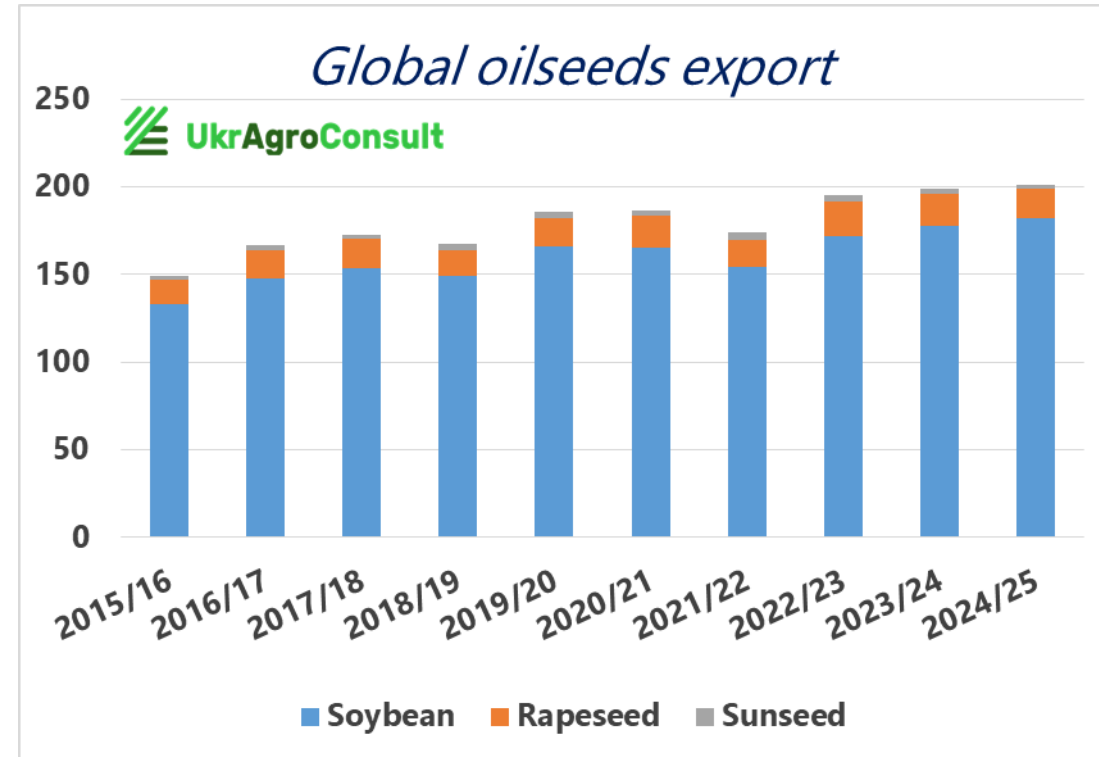
- Global grain exports:**
- Corn **0 YoY**
 - Wheat **-4%YoY**
 - Barley **-15% YoY**

Global trend in 2024 : Export decline



Global oilseeds production:

- Rapeseed **-5% YoY**
- Sunflowerseed **-10%YoY**
- Soybean **+7% YoY**

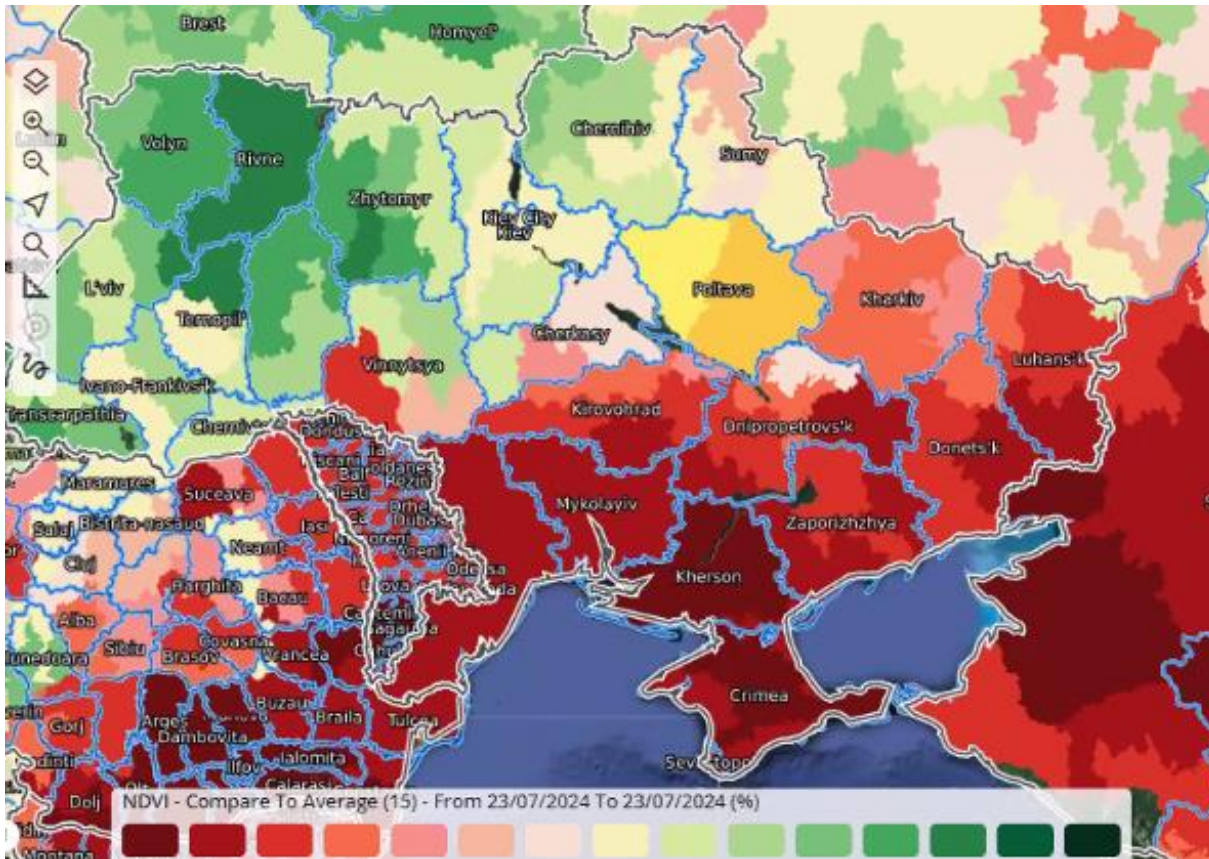


Global oilseeds exports:

- Rapeseed **-7%YoY**
- Sunflowerseed **-17%YoY**
- Soybean **+ 2% YoY**

The 2024/25 season: the dryness factor

Ukraine, July 2024. NDVI index by region compared to the 15-year average



Change in yields of late crops, tonnes/ha

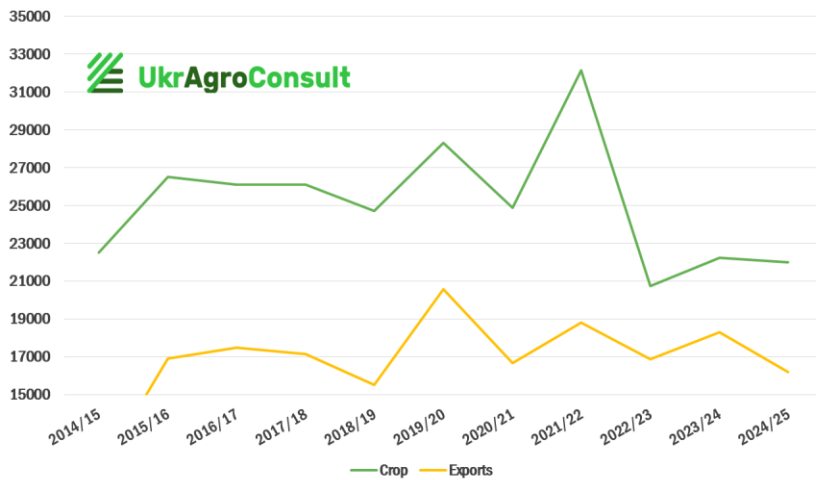
Crop	2023/24	2024/25	Change, %
Corn	7,81	6,43	-18%
Sunseed	2,45	2,1	-14%
Soybean	2,59	2,3	-11%

Ukraine. Season 2024/25: decrease in crop & export

Wheat, M mt, YoY

Crop 22 (-1%)
Exports 16.2 (-11%)

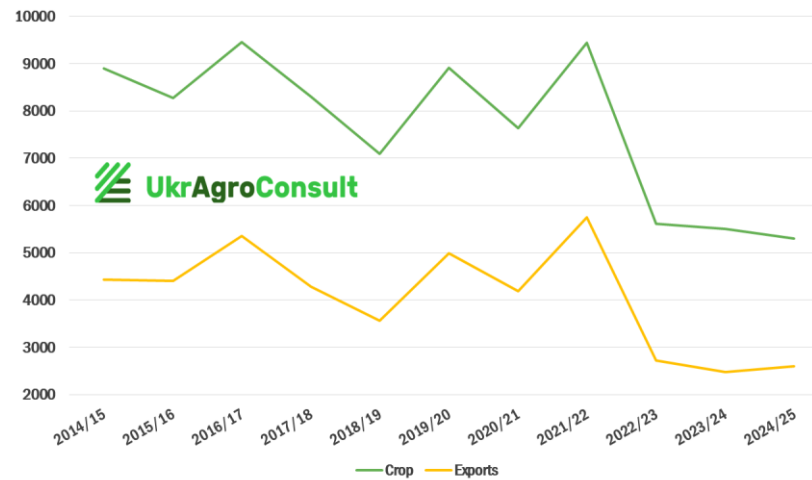
Ukraine. Wheat crop and exports, KMT



Barley, M mt, YoY

Crop 5.3 (-4%)
Exports 2.6 (+4%)

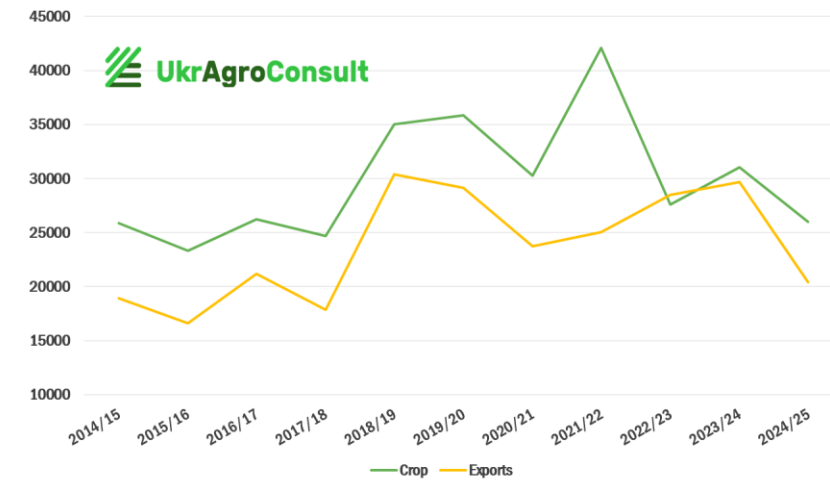
Ukraine. Barley crop and exports, KMT



Corn, M mt, YoY

Crop 26 (-16%)
Exports 20,4 (-31%)

Ukraine. Corn crop and exports, KMT

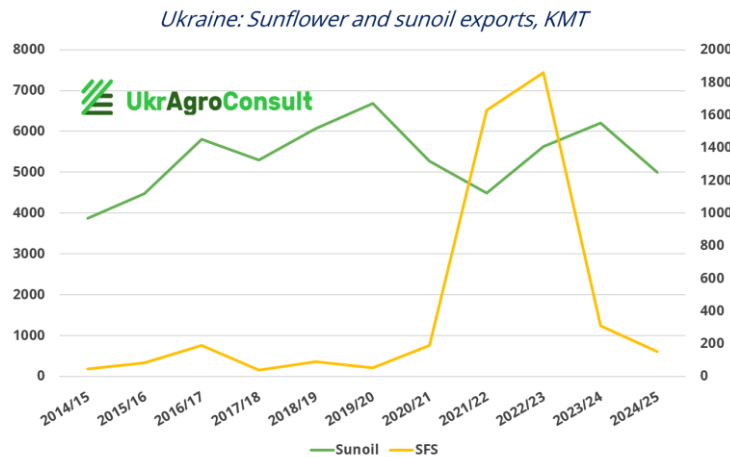


Ukraine. Oilseed harvest, 2024/25

Sunflower M mt

-17%

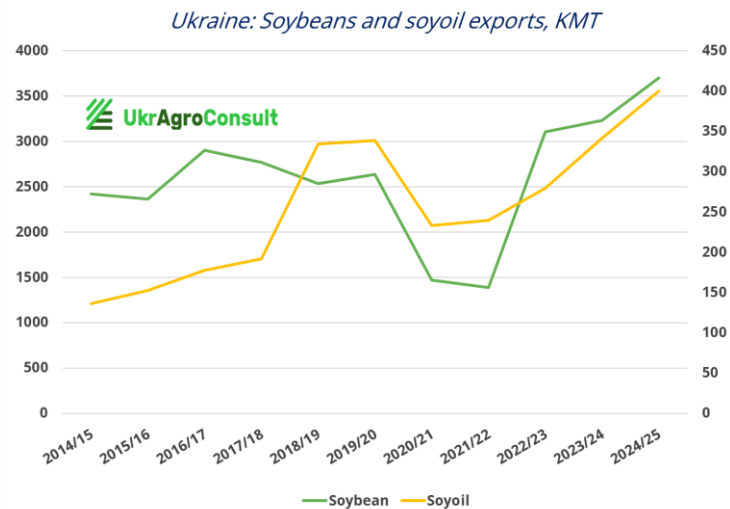
2024/25	12,5
2023/24	15,1



Soybean M mt

+16.2%

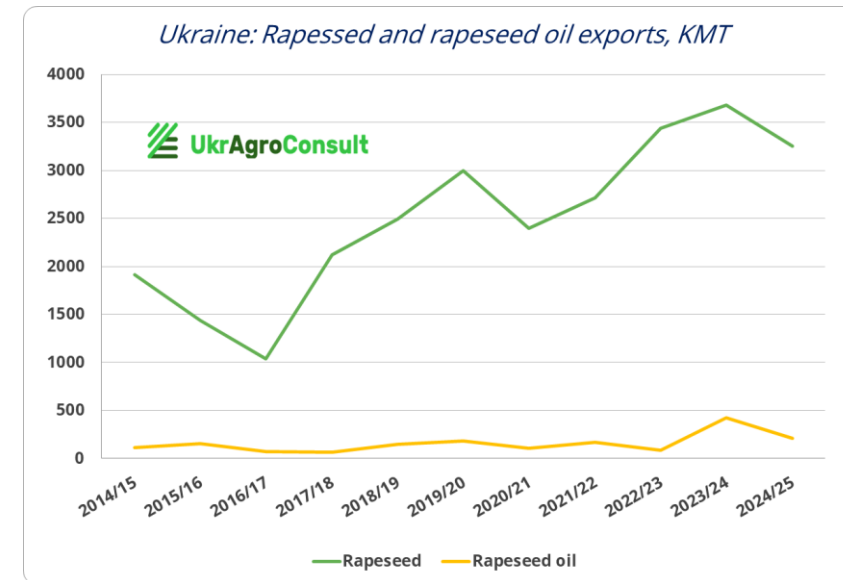
2024/25	6,2
2023/24	5,3



Rapeseed M mt

-21%

2024/25	3,7 MMT
2023/24	4,7 MMT

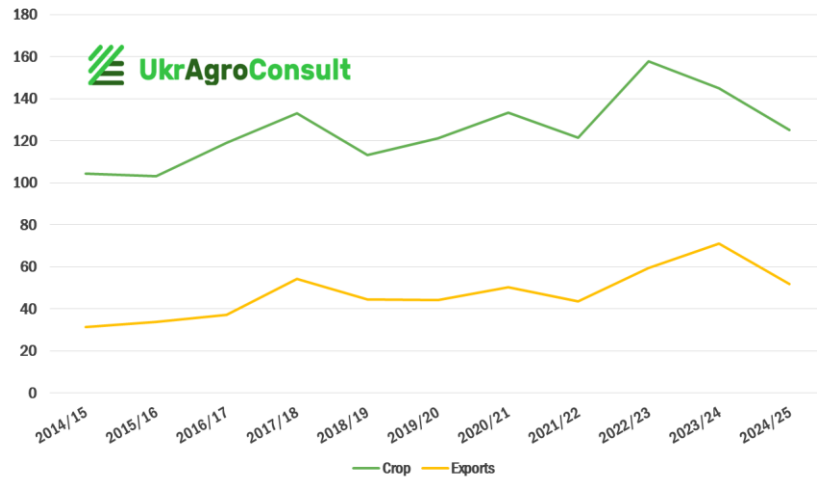


Black Sea and Danube region: Grain crop

Russia, M mt, YoY

Crop 125 (-14%)
Exports 51.8 (-27%)

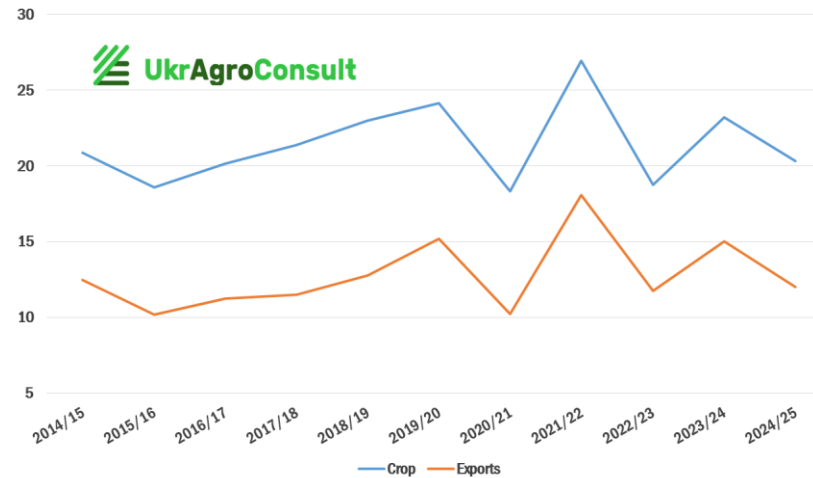
Russia. Grain crop and exports, MMT



Romania, M mt, YoY

Crop 20,3 (-12%)
Exports 12 (-20%)

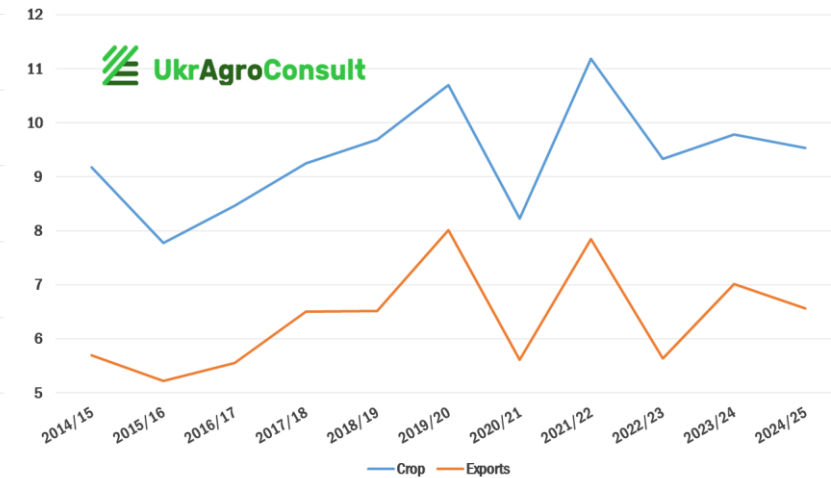
Romania. Grain crop and exports, MMT



Bulgaria, M mt, YoY

Crop 9,5 (-3%)
Exports 6,6 (-6%)

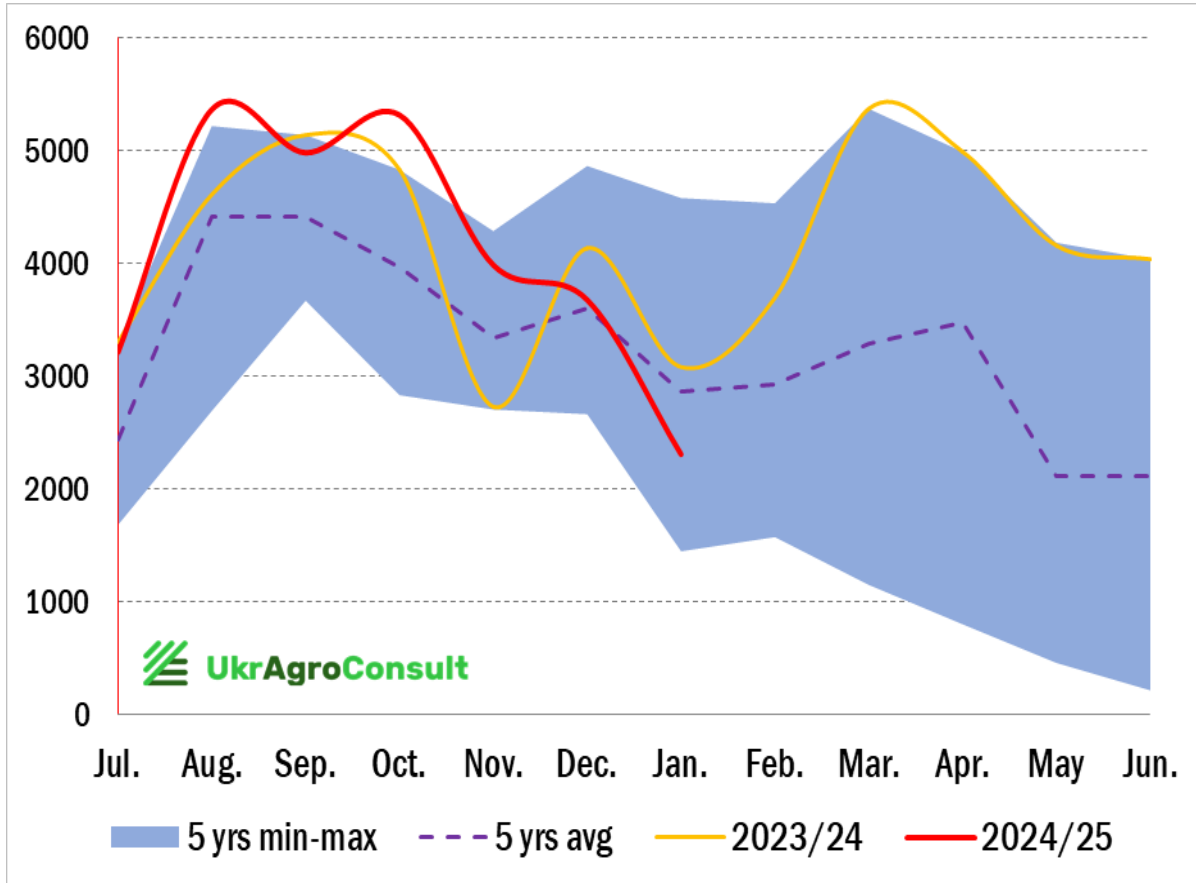
Bulgaria. Grain crop and exports, MMT



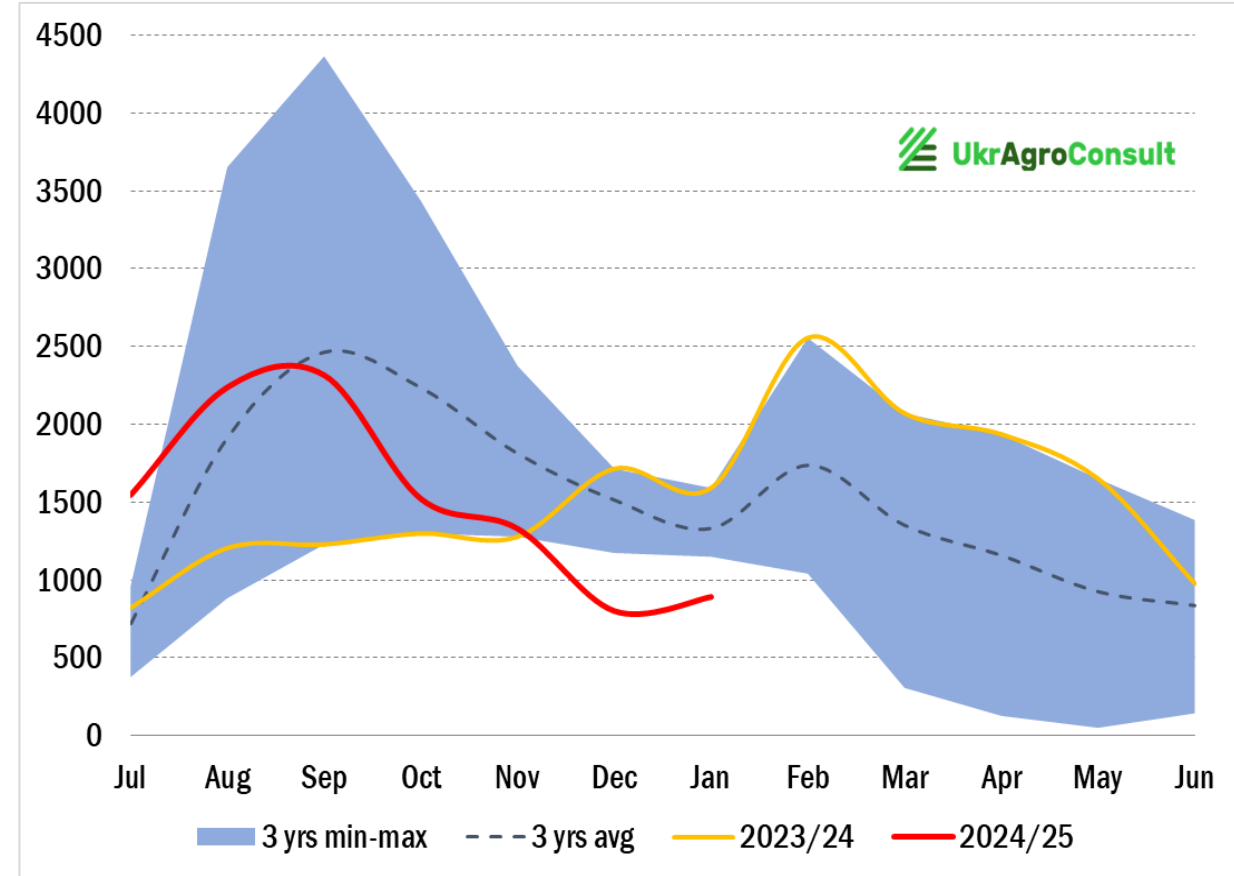
- **Export trends. Black Sea and Danube**

Slump of wheat exports in February-June 2025?

Russia. Wheat exports, KMT

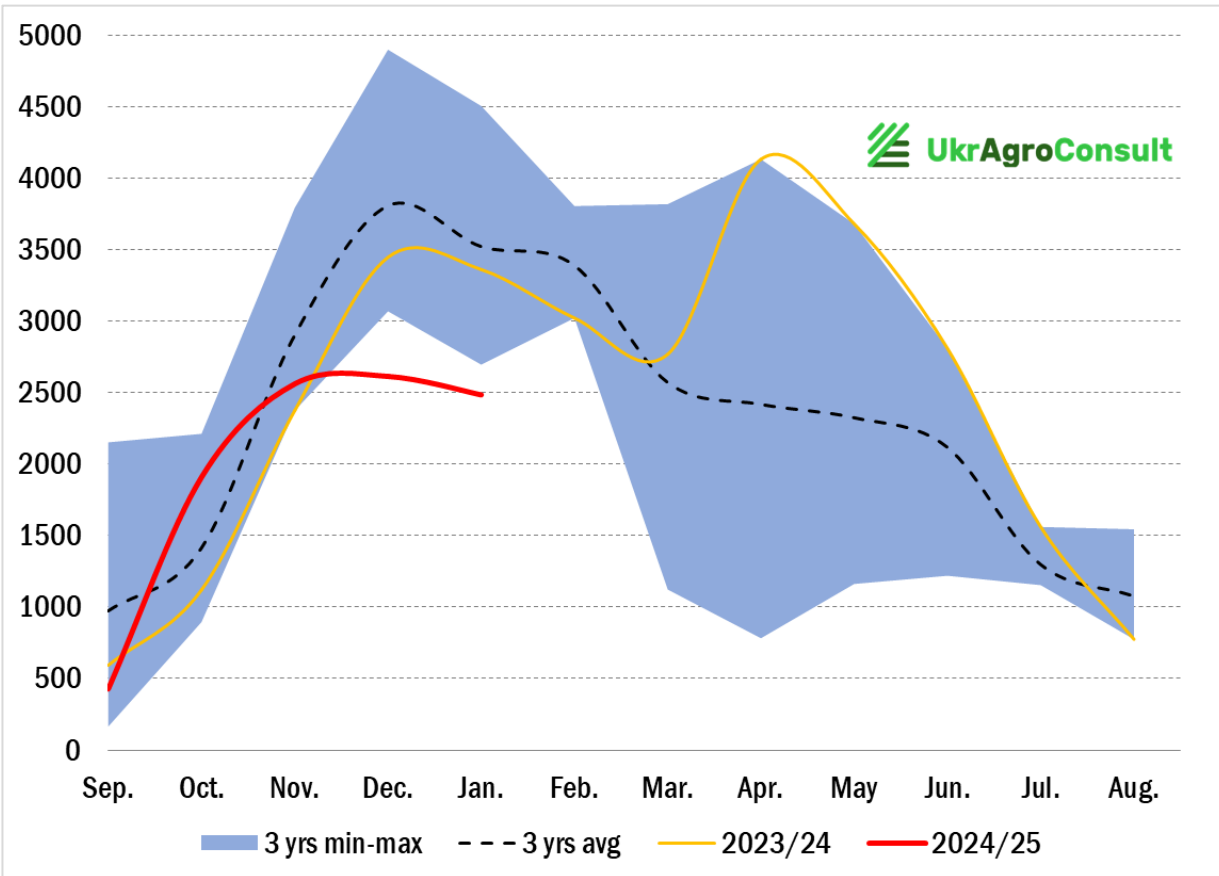


Ukraine. Wheat exports, KMT

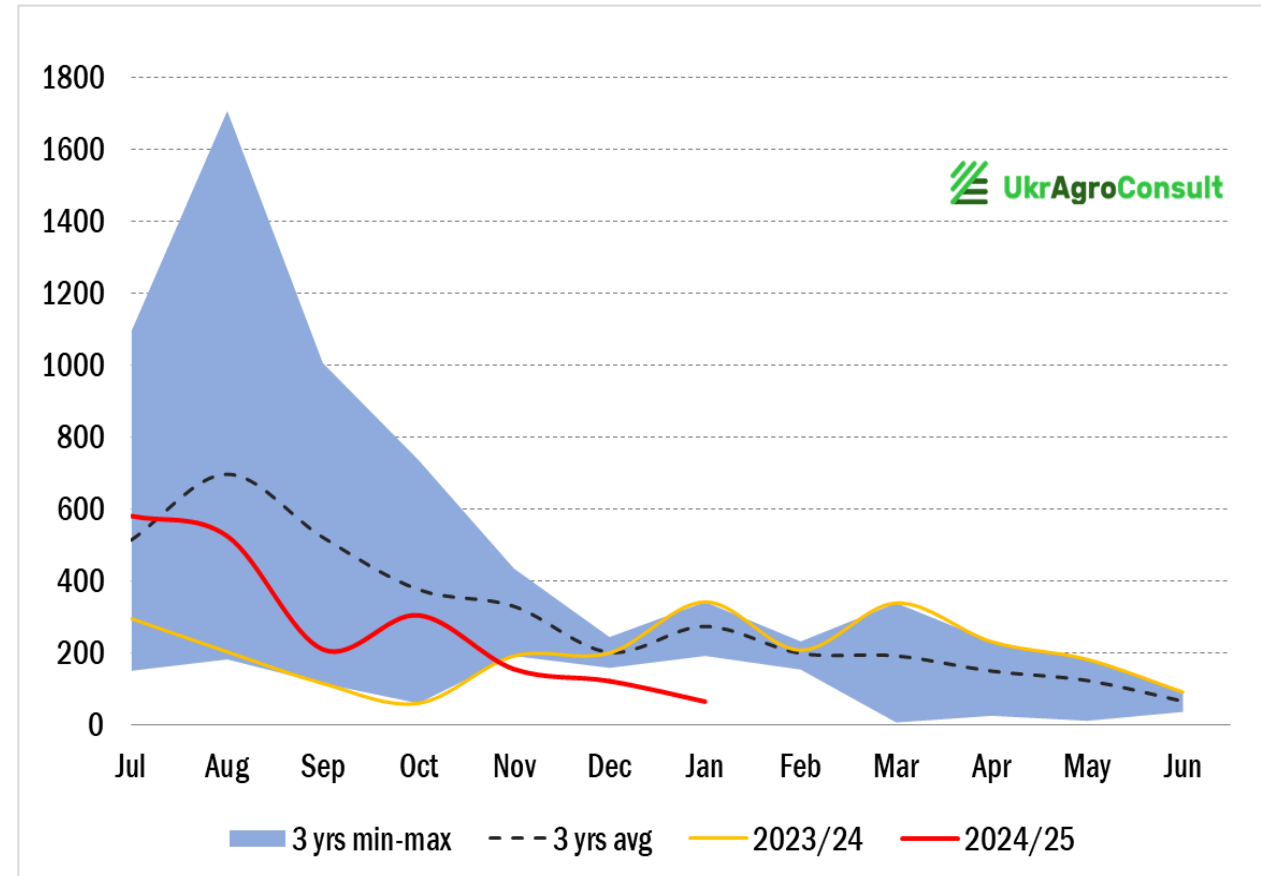


Corn and barley exports

Ukraine. Corn exports, KMT



Ukraine. Barley exports, KMT



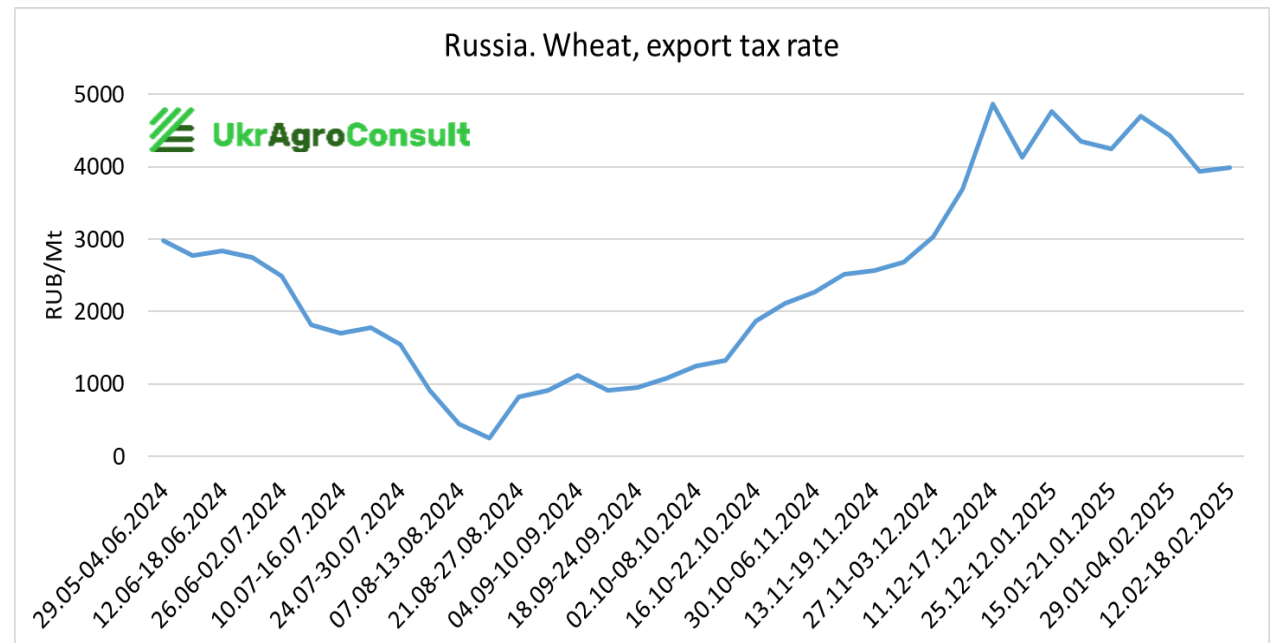
Russian exports: Contradictive strategy. Restrictions

The ruble lost more than 10% since the beginning of MY



Export Restrictions

- Wheat export duty doubled in July 2024 –Feb 2025
- Wheat export Quota imposed from February 13



Competition

Ukraine - focus on Southeast Asia

Export destination	MMT	
Spain	2,55	↓
Indonesia	1,55	↑
Algeria	0,94	↑
Egypt	0,90	↑
Vietnam	0,88	↑
Thailand	0,58	↑

Wheat export destinations

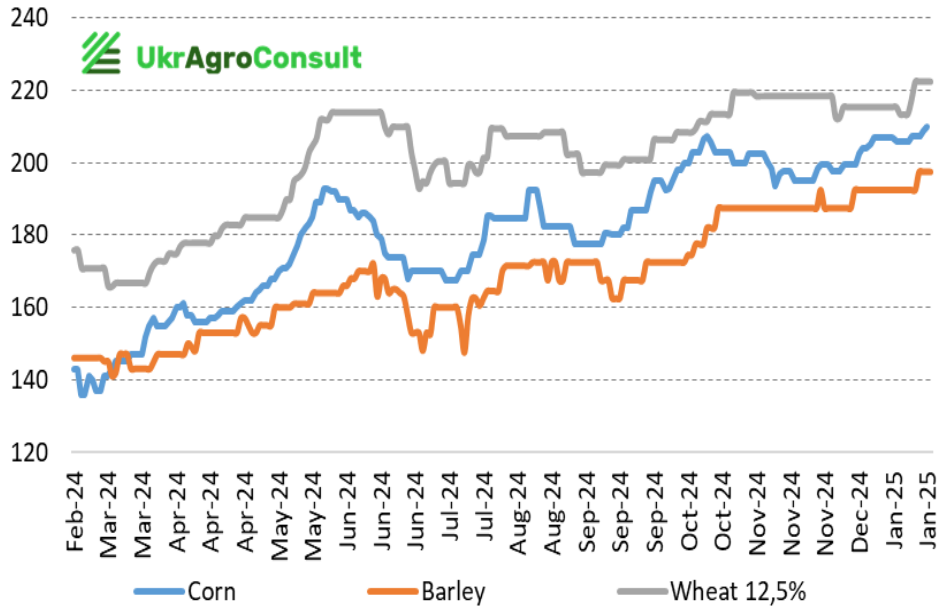
Russia - focus on Africa

Export destination	MMT	
Egypt	6,1	↑
Bangladesh	2,2	↓
Turkey	2,0	↓
Algeria	1,6	↓
Kenya	1,4	↑
Nigeria	1,1	↑

FUNDING THE FIELDWORK

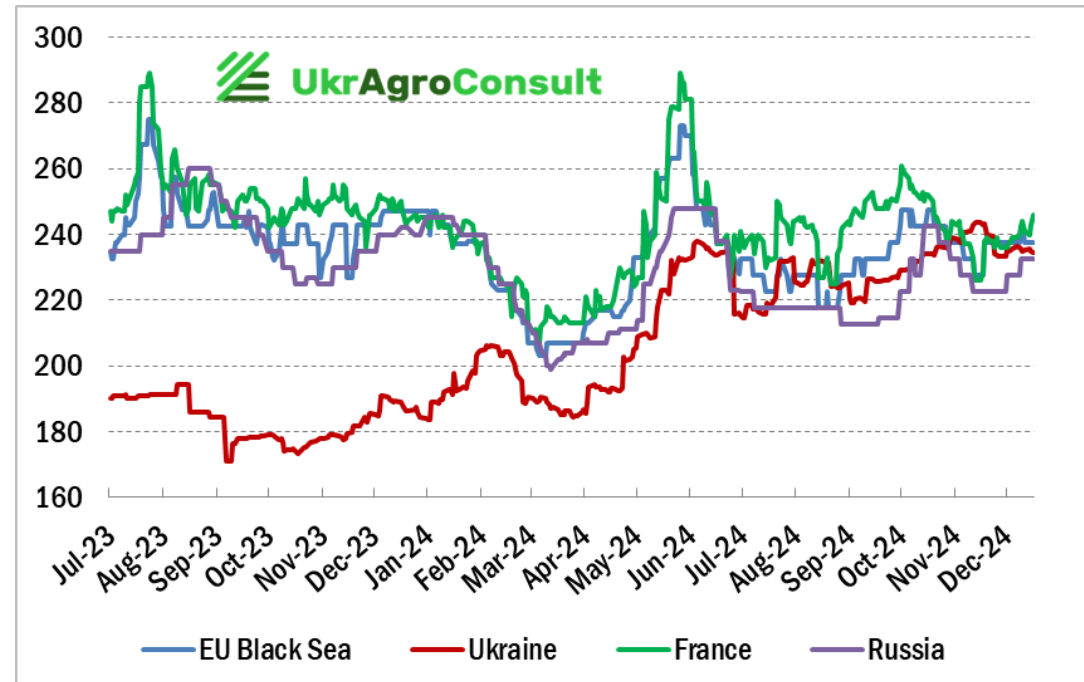
Season 2024/25: price increases

Ukraine, grain prices, CPT Odesa, USD/mt



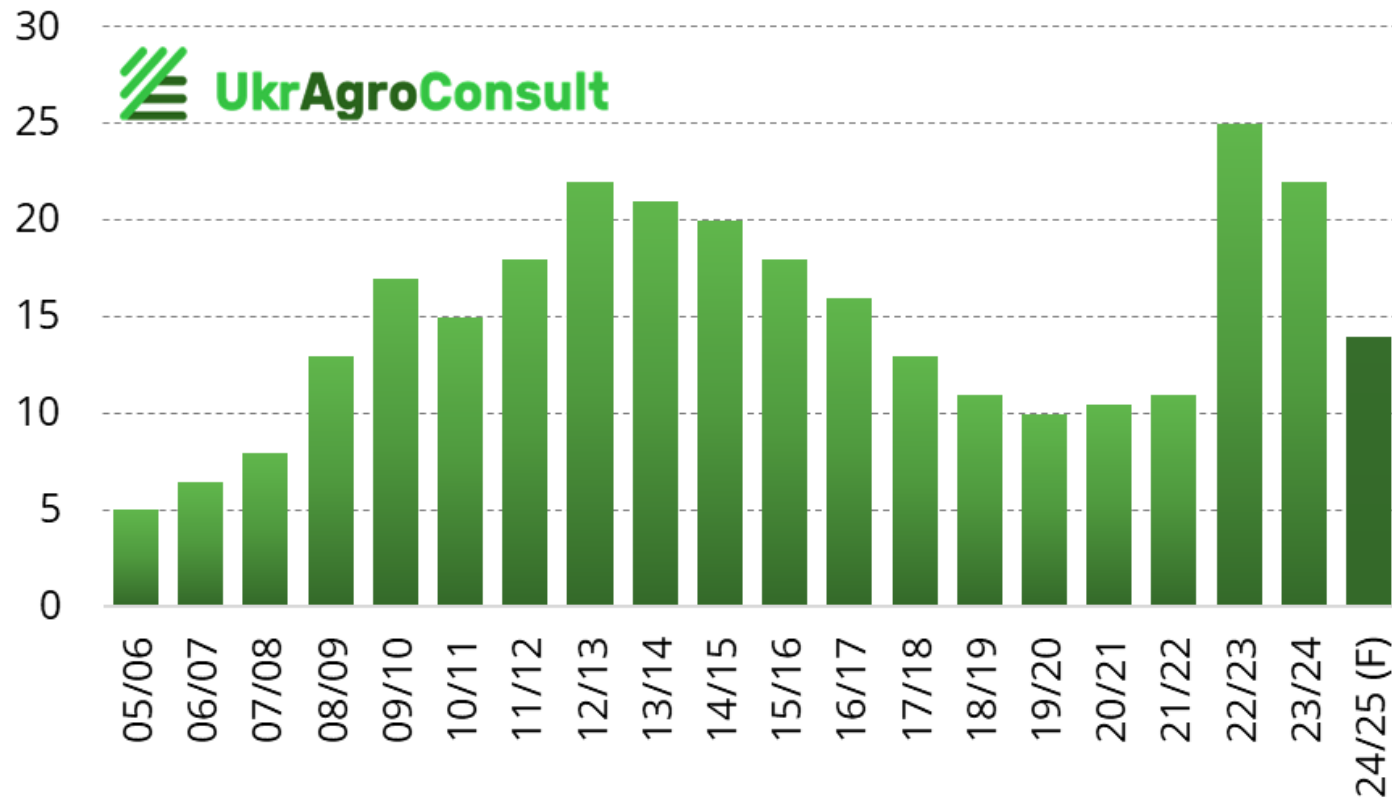
CBOT	YoY
Corn	+9%
Wheat	-7%

Wheat price correlation, Ukraine/Other exporters



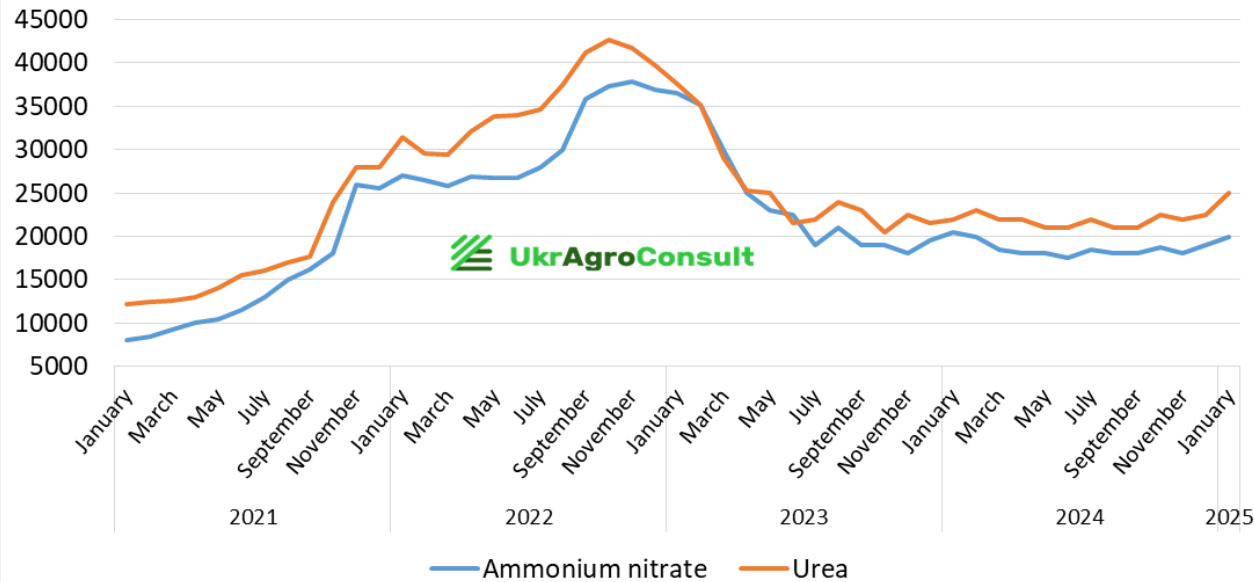
Reducing of the logistic costs

Grain transshipment rate in deep-water ports of Greater Odesa, USD/mt

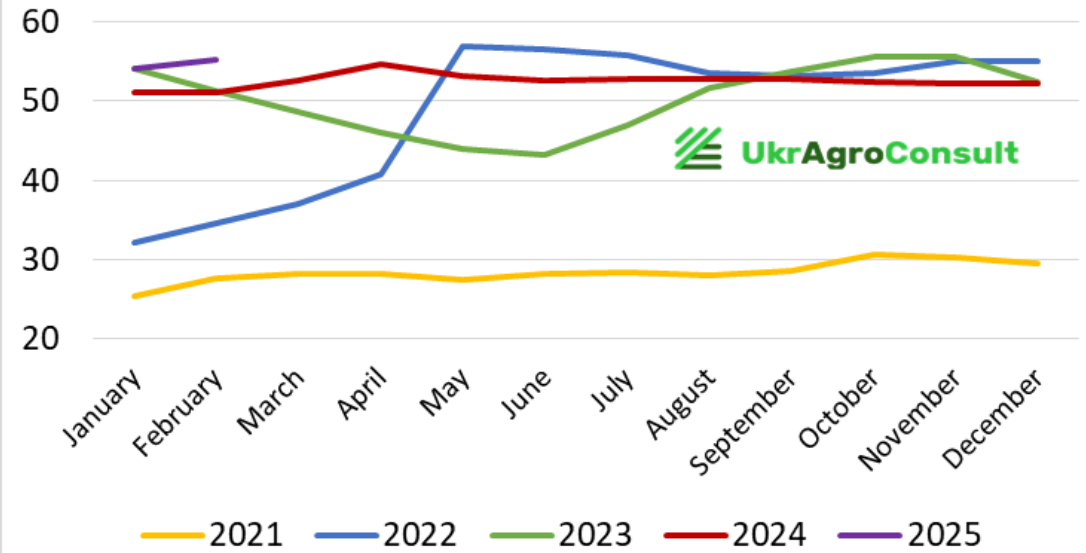


Fertilizer prices and other inputs

Ukraine: Prices for Nitrogen fertilizers, UAH/mt



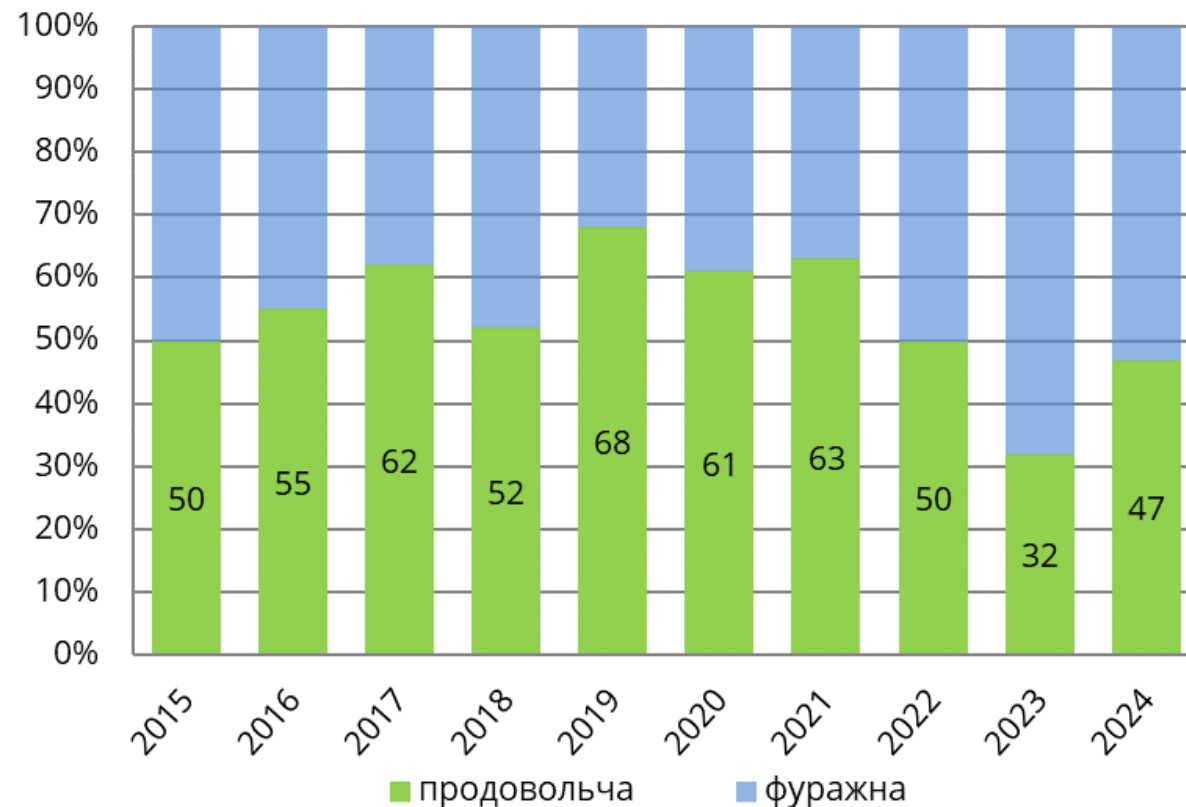
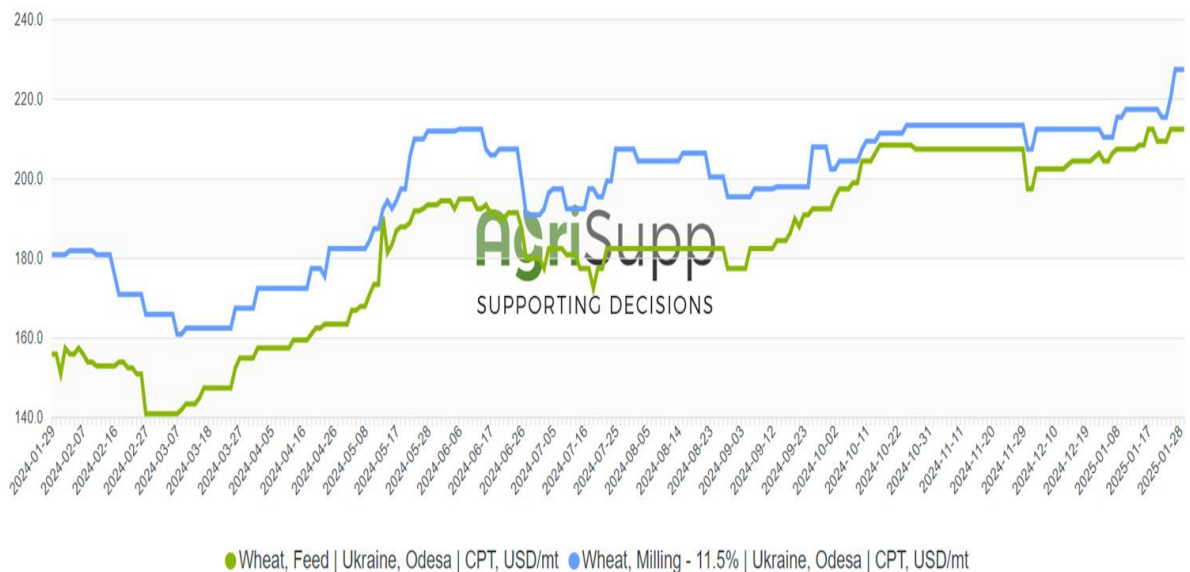
Ukraine: Prices for diesel, UAH/l



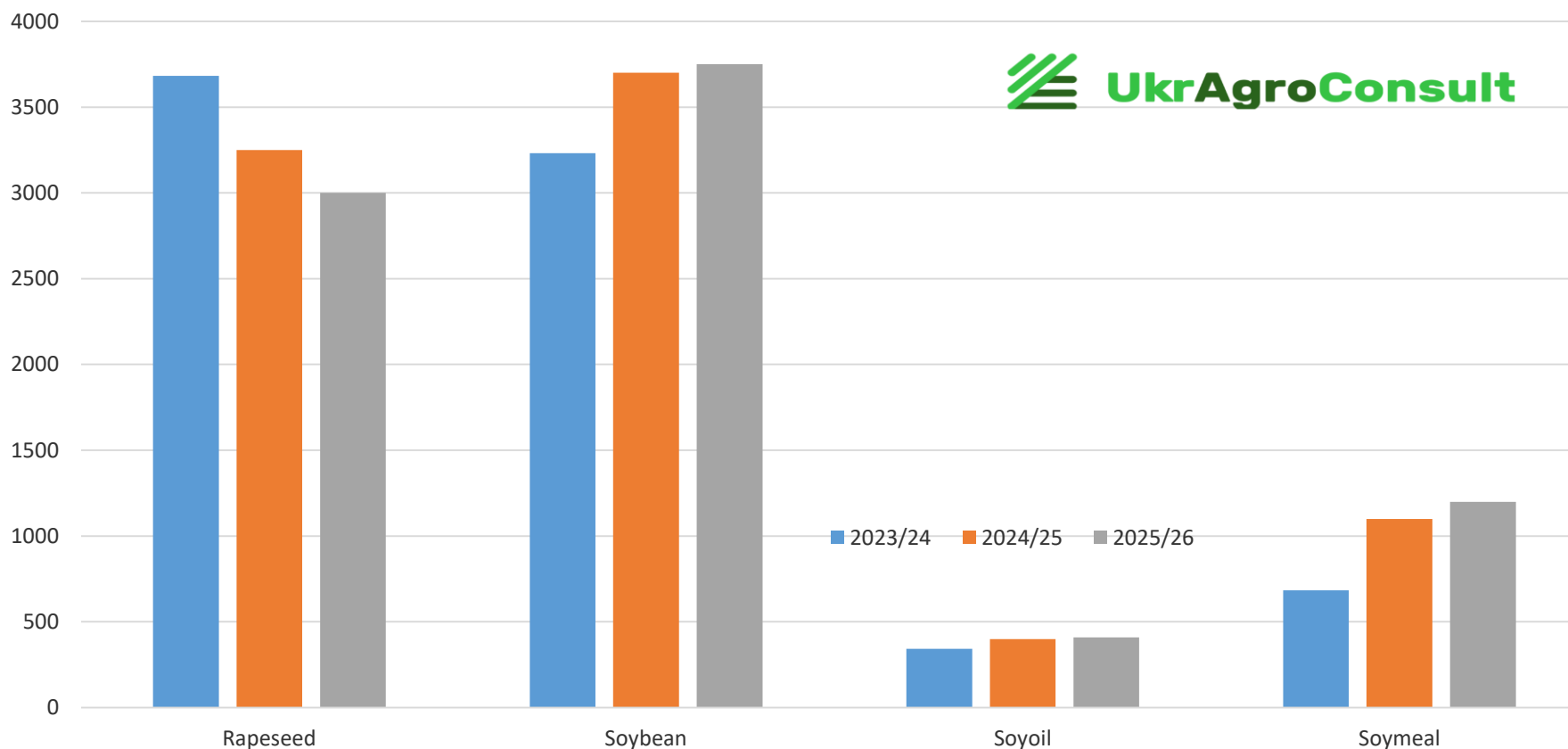
Size of Farms and Production Costs

	Small, >20ha		Average (20-100ha)		Big, >100ha	
	% farms	% lands	% farms	% lands	% farms	% lands
Bulgaria	80	7	14	17	6	75
Romania	97	37	2	15	1	48
Poland	89	43	10	34	1	23
Czechia	55	3	28	11	17	86
Hungari	84	13	11	22	5	65
Slovenia	95	65	5	27	0	8
Slovakia	68	4	18	7	14	89
Germany	44	7	41	31	15	62
France	37	3	36	29	26	68

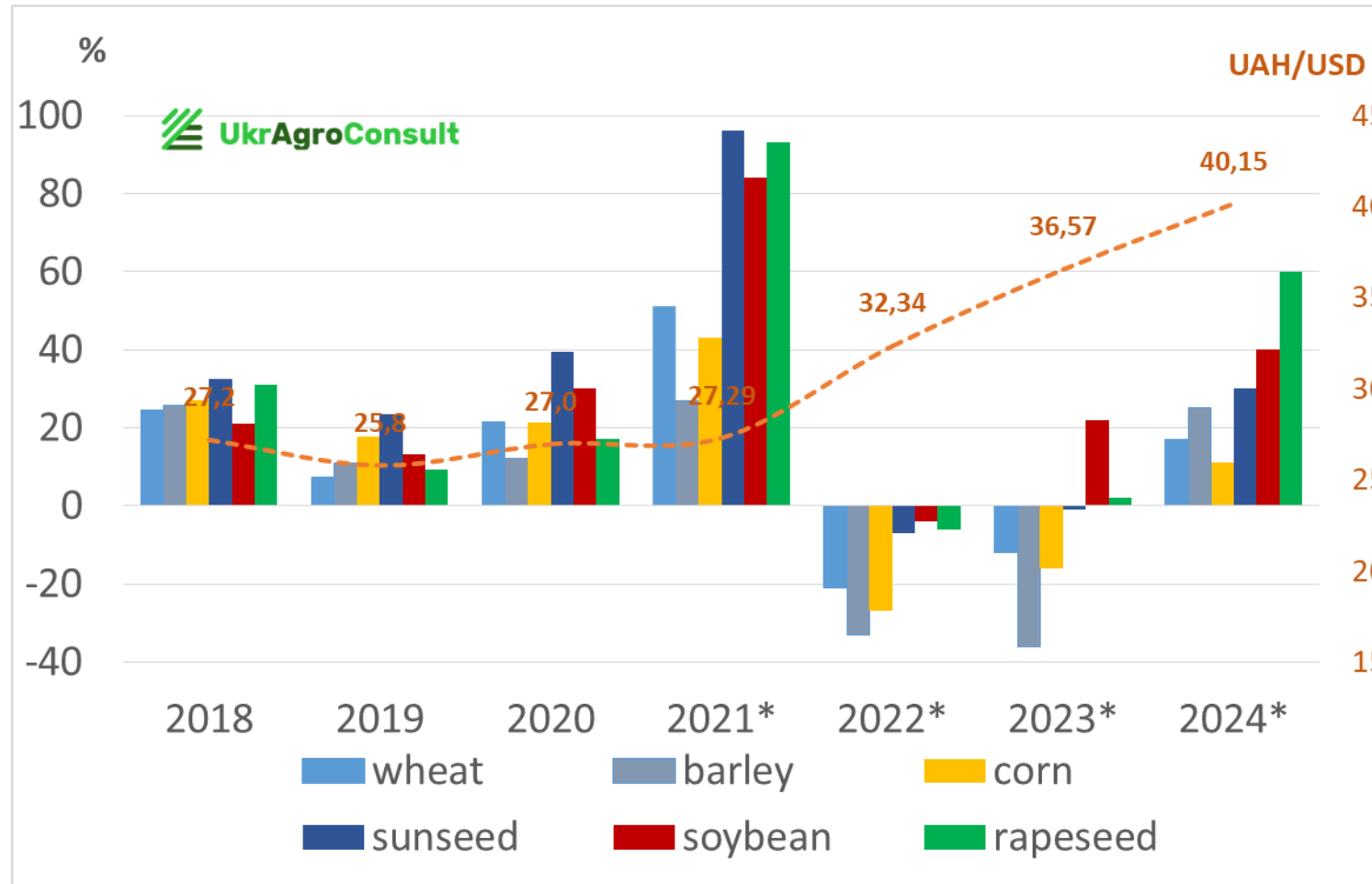
Price spread between feed and 11.5% wheat



Ukraine. Investment in Grain and Oilseed Processing



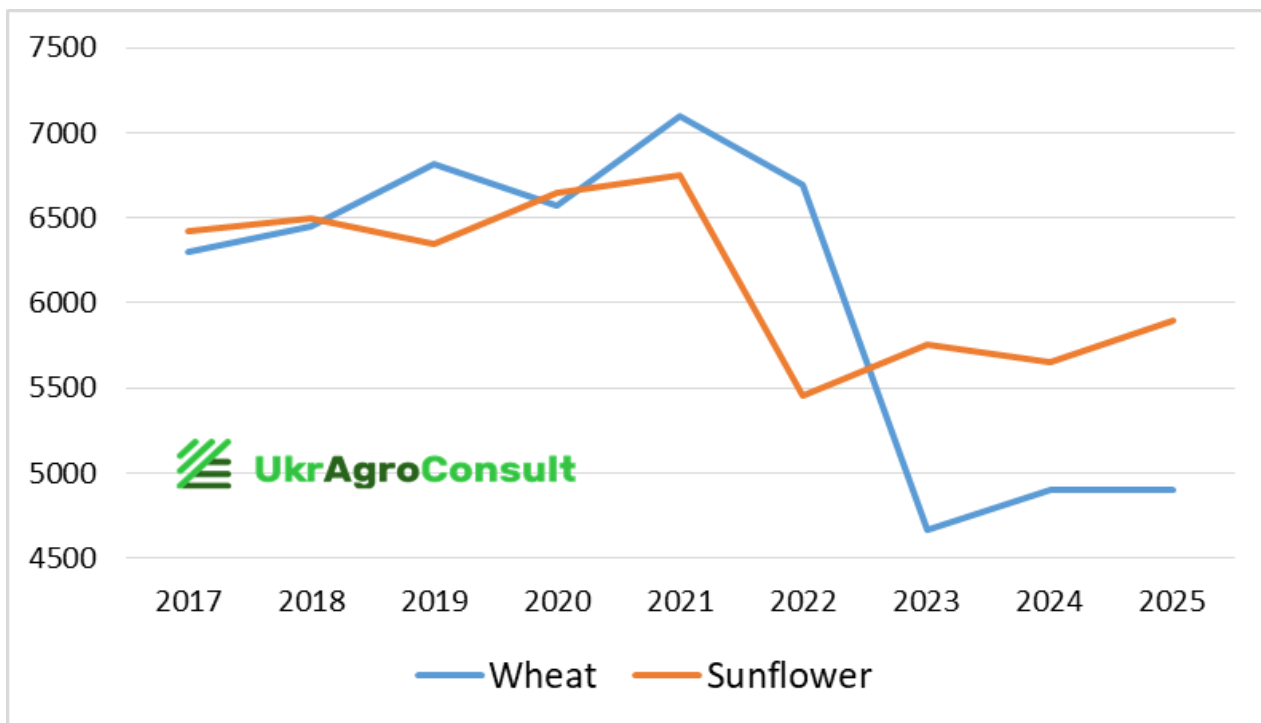
Black Sea Grain and Oilseed Margin, Ukraine Example



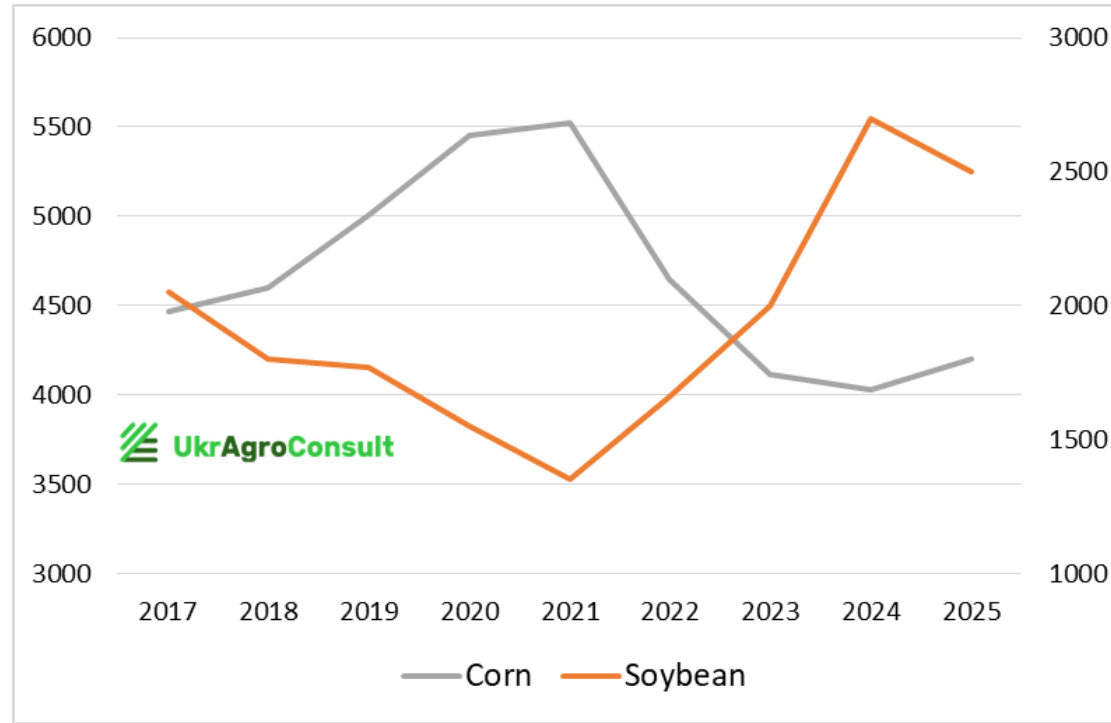
Source: NBU, 2018-2020 StatCommittee of Ukraine, 2021-2023 Min of Agrarian Policy, 2024-Institute of Agrarian Economics

Ukraine. Changes in area by crop, 2025/26

Competition/correlation of area between wheat and sunflower, K ha

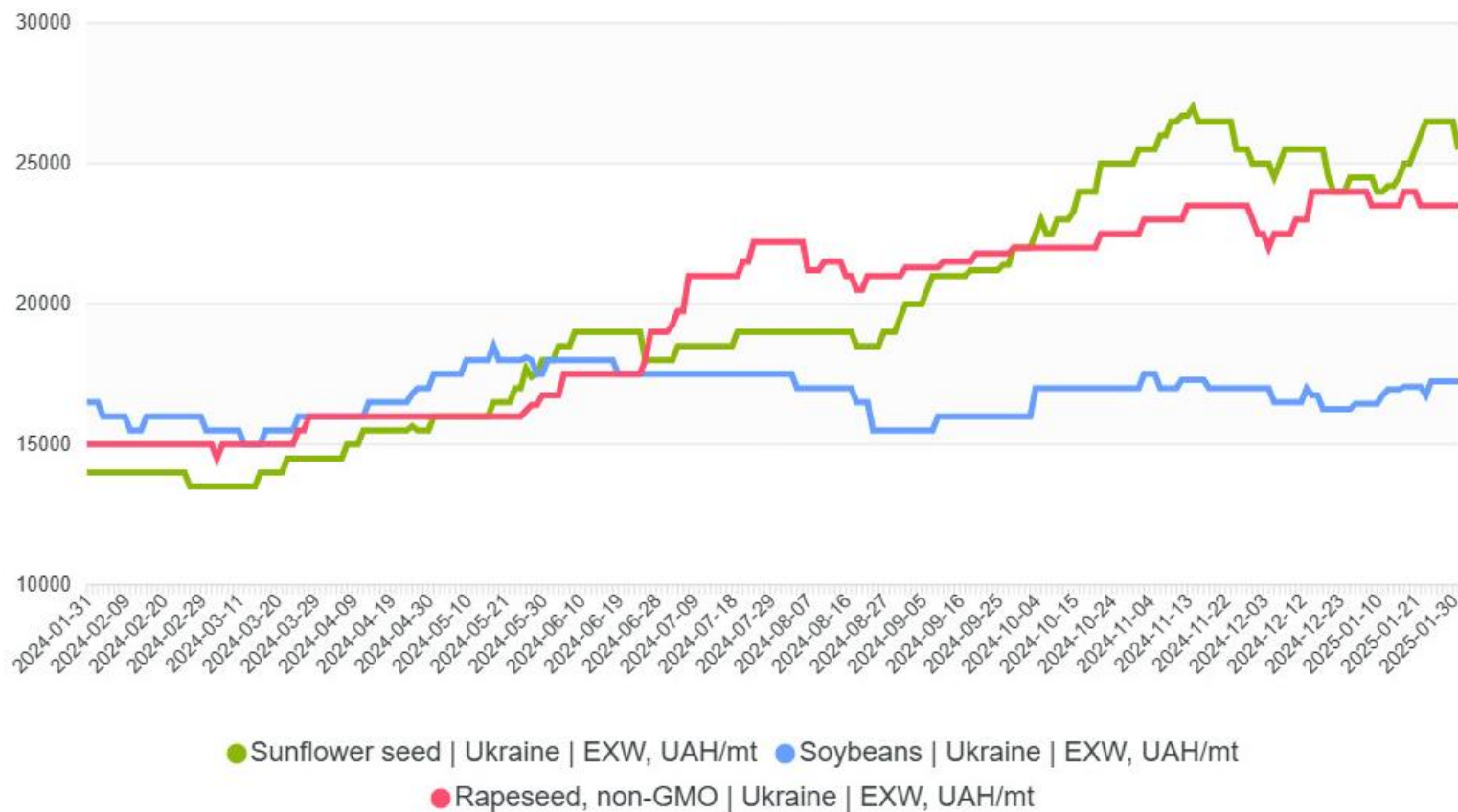


Competition/correlation between corn and soybeans, K ha



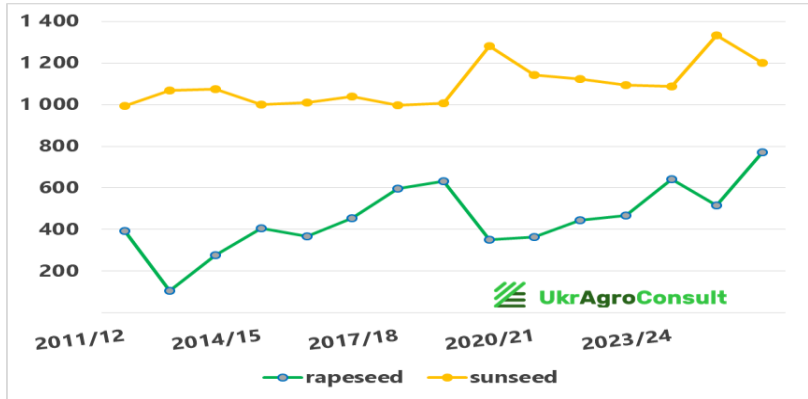
Oilseed prices. Wy soybean area down

Ukraine, oilseed prices, EXW, UAH/MMT

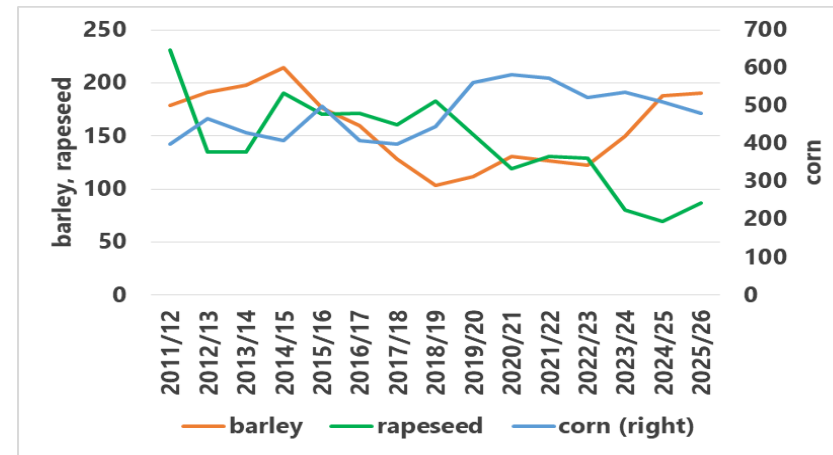


Romania and Bulgaria. Changes in area distribution, 2025

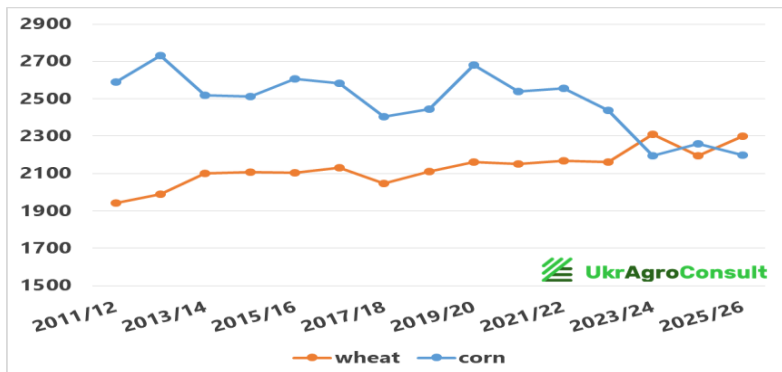
Romania. Sunseed and rapeseed area K ha



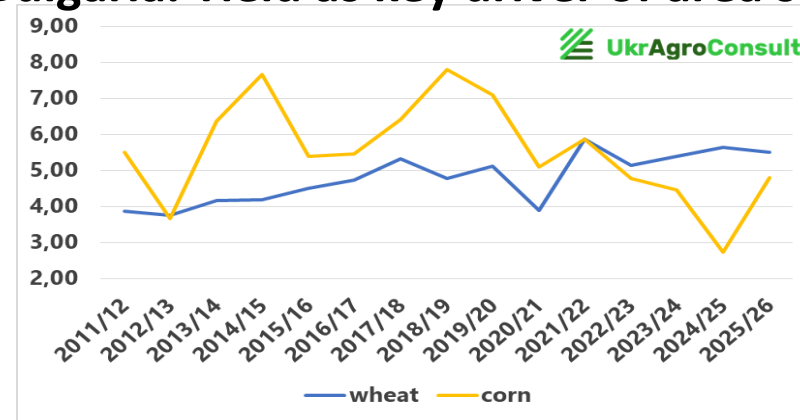
Bulgaria. Competition between corn and wheat, Kha



Romania. Corn and wheat competition, K ha



Bulgaria. Yield as key driver of area shifting



What do we expect from 2025?



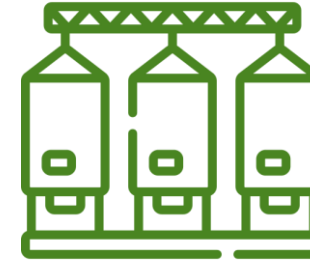
Better
weather



Redistribution
of areas



New Markets



Cheaper logistics

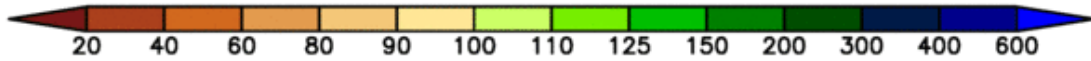
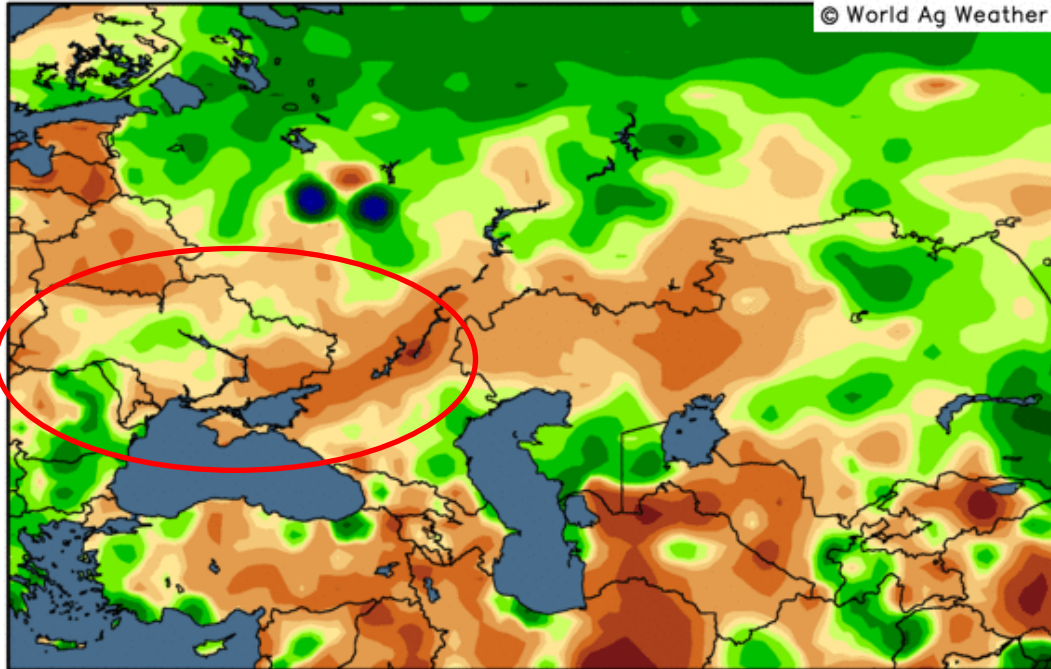


The growth
of global production

Winter crops. Will the current heat have an impact?

90-day Precipitation Analysis
Percent of normal through 2 Feb 2025

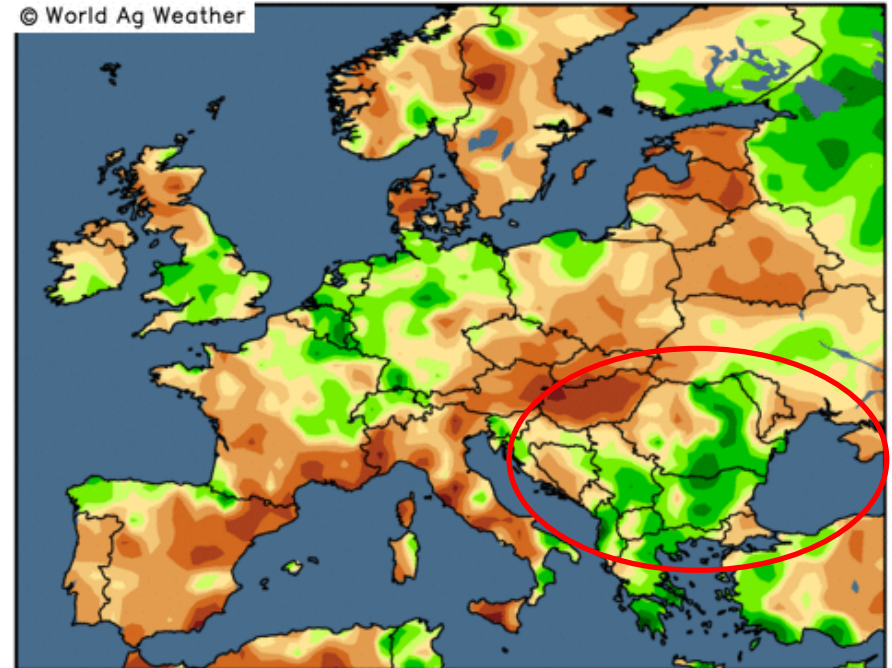
© World Ag Weather



Map updates daily by approximately 19:00 UTC

90-day Precipitation Analysis
Percent of normal through 2 Feb 2025

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Map updates daily by approximately 19:00 UTC

Grain & Oilseeds Production in Black Sea & Danube Countries.

Estimates for 2025, February

	2024					2025				
	wheat	corn	sunseed	soybean	rapeseed	wheat	corn	sunseed	soybean	rapeseed
Ukraine	22	26	12,5	6,2	3,7	22,5	30,5	14	6,3	3,4
Bulgaria	6,8	1,7	1,4	0	0,2	6,6	2,4	1,9	0	0,2
Romania	10,1	7,6	1,2	0,2	1,2	10,6	9	1,9	0,3	2
Hungary	5	5,3	1,7	0,2	0,4	5,4	5,9	1,9	0,2	0,4
Poland	12,5	9,6	0,1	0	3,3	12,7	9,7	0,1	0	3,4
Serbia	2,9	5,4	0,6	0,4	0,1	3,2	6	0,6	0,5	0,1
Russia	82,4	13,2	6,5	7	4,7	83	16,2	6,6	7	4,6
Total	141,7	68,8	24	14	13,6	144	79,7	27	14,3	14,1

SUMMARY

What is undisputable after 2022-2024 experience:

- **Increasing pressure of macro economy and political factors**
- **Exciting changes just beginning in Ukraine and Black Sea-Danube region**
- **Shift from long- to short-term decision making**



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MARKET INTELLIGENCE PLATFORM

Grain and Oilseed Markets
of the Black Sea &
Danube region

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