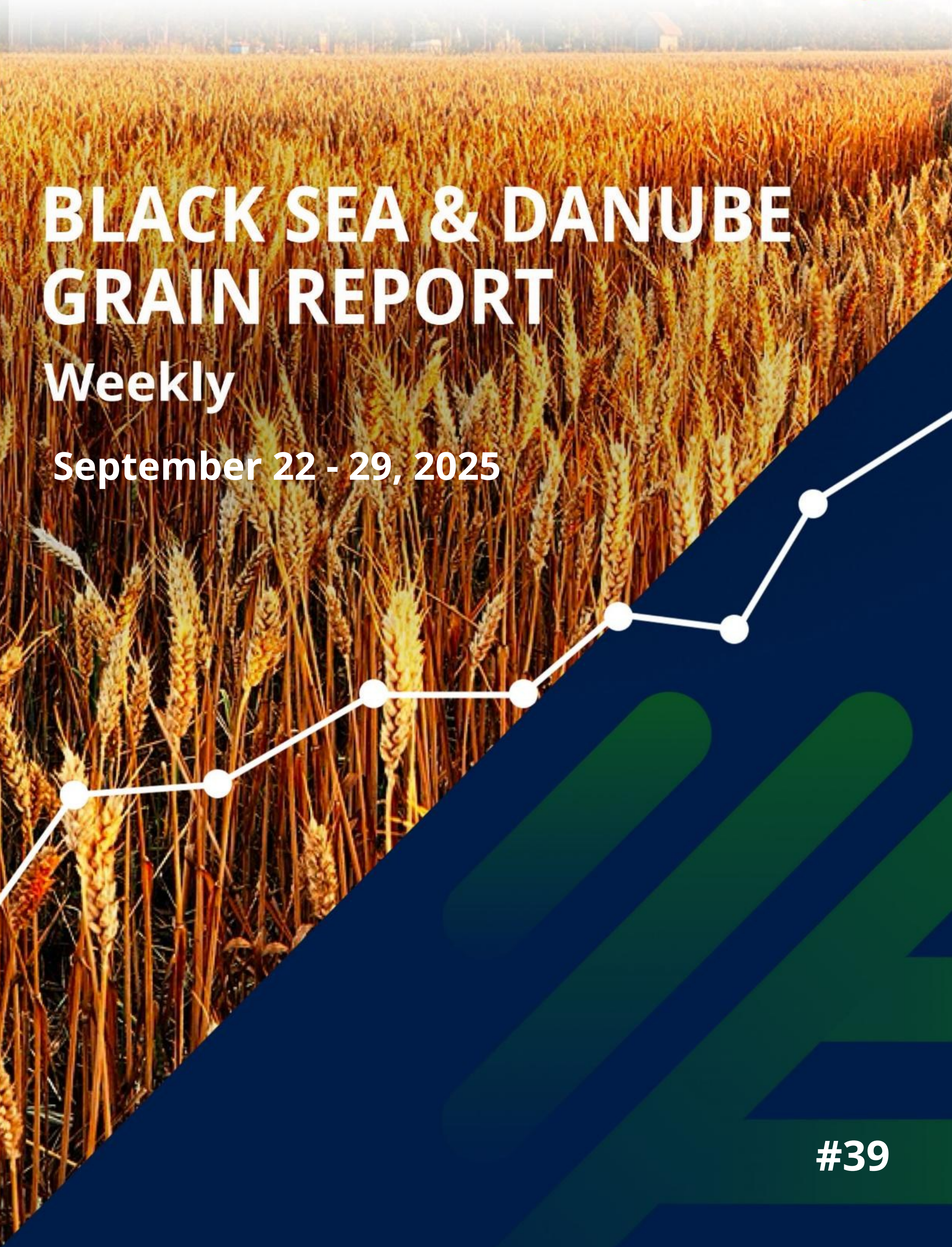
BLACK SEA & DANUBE GRAIN REPORT

Weekly

September 22 - 29, 2025



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MARKET SIGNALS TO WATCH

- **Black Sea freight is turning into significant grain price downward driver now**
- **Black Sea & Danube region: sell wheat quality, price the protein**
- **Ukrainian wheat prices increased by $3-$5/mt w/w. Algeria purchased up to 690 M mt of Black Sea wheat**
- **russia: Big wheat crop figures meet a buyer's market**
- **Black Sea and Danube corn prices are mixed**
- **Stable corn in Hungary with a risk of decline during the mass harvest. Falling corn prices in Poland due to high supply. Romanian corn yields declined further**
- **Ukraine. Only 5% of corn area harvested with corn prices at 213 USD/mt CPT POC**
- **South of the Black Sea countries is planting winter crops in dry soils, with late-Sep rains expected**

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BLACK SEA GRAIN MARKET SUMMARY

Black Sea & Danube grain markets skew buyer-friendly into late September as global supply remains heavy and freight headwinds curb rallies. In Ukraine, wheat drew firmer interest and inched higher, helped by Algeria's sizable Black Sea purchase that included Ukrainian lots, while domestic trade stayed disciplined amid stiff russian competition. Corn set the near-term tone: CPT Odesa ideas pushed higher on a demand bump and tight on-farm selling early in harvest, even as physical availability remained thin; barley was broadly steady, with flows paced by North Africa and China. Overall, buyers are testing spreads across nearby tenders and keeping origination optional, with CBOT moves driven more by macro and U.S. crop-quality uncertainties than by any single regional catalyst.

Ukraine's fundamentals remain a two-track story: a constructive production outlook for 2025/26 wheat versus a sluggish export start and uneven field conditions. Early-season wheat shipments trail last year on softer global pull and EU market frictions, even as top destinations continue to cluster in MENA and Southeast Asia. At home, winter-grain planting is underway but moisture is highly uneven—North and West are broadly supportive, while South/East face acute topsoil and subsoil deficits that complicate seedbed preparation and establishment. Corn harvest has only just begun, so traders are paying prompt-delivery premiums into Greater Odesa to secure pipeline supplies; barley exports are steady but lack fresh upside catalysts beyond isolated tenders.

Around the basin, signals are mixed but lean cautious. Poland's farm-gate environment stays tough despite a tentative lift in milling wheat; Romania balances brisk wheat loadings and competitive export ambitions with further corn-yield downgrades and drought stress in the south; Bulgaria's corn season has deteriorated sharply, keeping price tone firm despite thin exportable surplus; Hungary's summer dryness and subdued external demand cap price recovery. Into October, the watch-list is clear: freight and insurance premia in the Black Sea, policy and quota risks in the EU and russia, the pace of Ukraine's winter-grain emergence under lingering moisture deficits, and how quickly new-crop corn volumes scale without overwhelming nearby spreads.

TOPICS OF THE WEEK

UKRAINE 2025. AGRI FINANCE, TOOLS AND OPPORTUNITIES

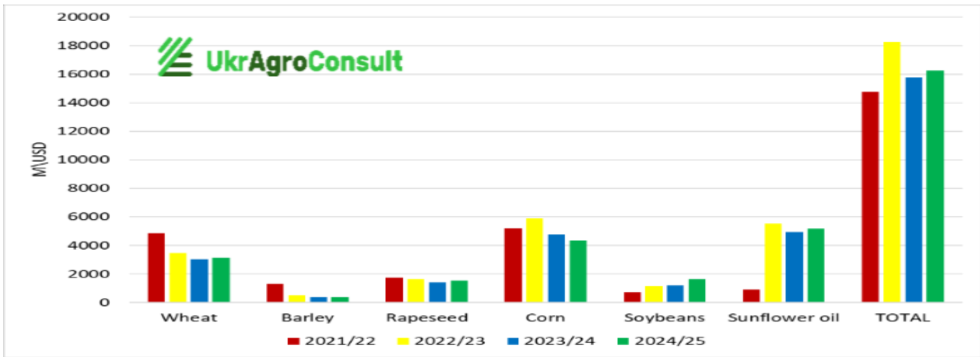
- War-time finance after adaptation to farmer' needs is working best when it is simple and fast credit, partner programs with grace periods, targeted grants, and leasing.
- In Jan - early Aug 2025, about 11 K farmers raised 76.3 B UAH (€1.59 B) in loans, in Jan-Dec 2024 about 13 K farms took 104.5 B UAH (€2.17 B).

KEY TRENDS IN FARMERS' LENDING ACCORDING TO UKRAGROCONSULT SURVEY

- Diversification of financing sources. The Affordable Loans 5–7–9% scheme remains the core tool and is about 44% of ag lending. In Jan-early Aug 2025 about 5.2 K farms took 33.2 B UAH (€0.69 bn) under this program, in 2024 it totaled 46.9 B UAH (€0.97 B).

Advantage of these programs is mainly long grace period. Farmers cannot pay interest for 3–7 month grace periods. So, they effectively work at a 0% interest rate and only pay a moderate fixed rate after the grace period ends. However, paperwork needs to be shortened.

- In addition to traditional bank loans, demand for partner financing programs is growing. Partner financing (in fact commodity credits) with input suppliers (CPP, fertilizers, seed) is growing fast with rates from 0.01% annual under conditions the production sales to the input supplier. According to the suppliers, 20–30% of ag lending now comes via this cooperation.
- In 2025, farmers working capital is generally becoming more secure due to farmers' margins recovery in late 2024 after crisis in 2022-early 2024. Banks have noted that a significant number of farmers paid off their debts ahead of schedule. Leasing and supplier credit also fill working-capital gaps where banks are slow.



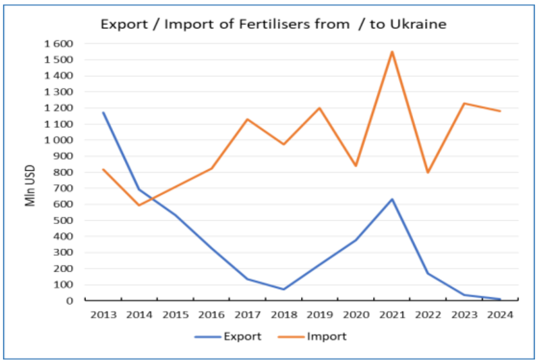
- Compared to the first years of the war (2022-2024), demand for investment loans increased. Currently, share of these loans is up to 20 % of banks' loan portfolios. These loans are to purchase machinery and equipment, to finance grain elevators and other processing facilities.

Partner programs remain the cheapest real option for in-season inputs purchases and usage. However, the money stays selective and more, ESG and DAR requirements need to be simplified.

UKRAINE FERTILIZERS, AUGUST 2025

Fertilizer supply is mixed with imports of 1.97 M mt and domestic productions at 1.45 M mt. The largest importer delivered more than 330 K mt of fertilizers, 16.8% share.

Fertilizer exports are tiny, UN Comtrade shows 2024 fertilizer exports at $12.11 M. Ukraine State Customs of Ukraine reported about bigger 2024 mineral fertilizers (N/P/K) exports – at $32.27 M. The gap most likely is explained by different coverage, HS codes, others.



Source: UN Trading Commission

As Ukraine fertilizer market is import-led, domestic pricing will track gas/ammonia and global urea/AN/NPK values rather than domestic production and small export trends.

Growing imports in 2024 and 2025 does mean farmers are richer. Most likely, this is a yield-insurance fertilizer usage. Margins may improve only if grain prices are bullish with cheaper logistics.

UkrAgroConsult

UKRAINE. WHEAT 2025/26: PRODUCTION IS GROWING, BUT EXPORTS ARE LOW

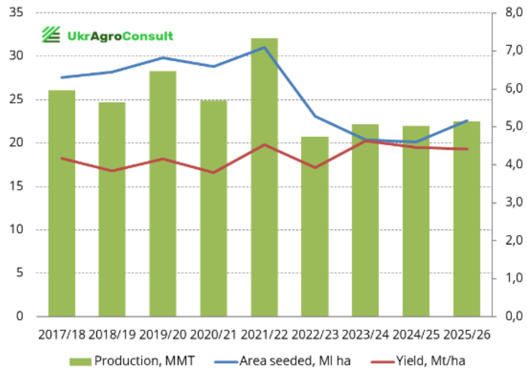
- ***Wheat 2025 crop in Ukraine is expected to increase to 22.5 M mt, a 2% increase y/y***
- ***Wheat exports are estimated at 16.5 M mt due to a weak season start***

UKRAINE S&D, 2025/26

- Production 2025/26 raised to 22.5 M mt vs. last month 22 M mt

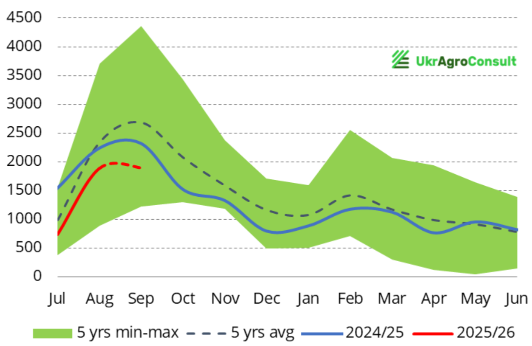
- Export forecast 16.5 M mt on a weak start of the 2025/26 season
- Winter wheat area for 2025 harvest expanded for the first time since 2021/22

Wheat production in Ukraine



First 3 months (July-Sep) exports - 4.5 M mt, down 25% y/y

Wheat export from Ukraine by month



Current export rates lag significantly behind the five-year average due to growing global competition and record wheat production. Additionally, exports are limited by the EU's strict quotas on Ukrainian grain imports.

Main destinations - MENA and SE Asia

Top buyers

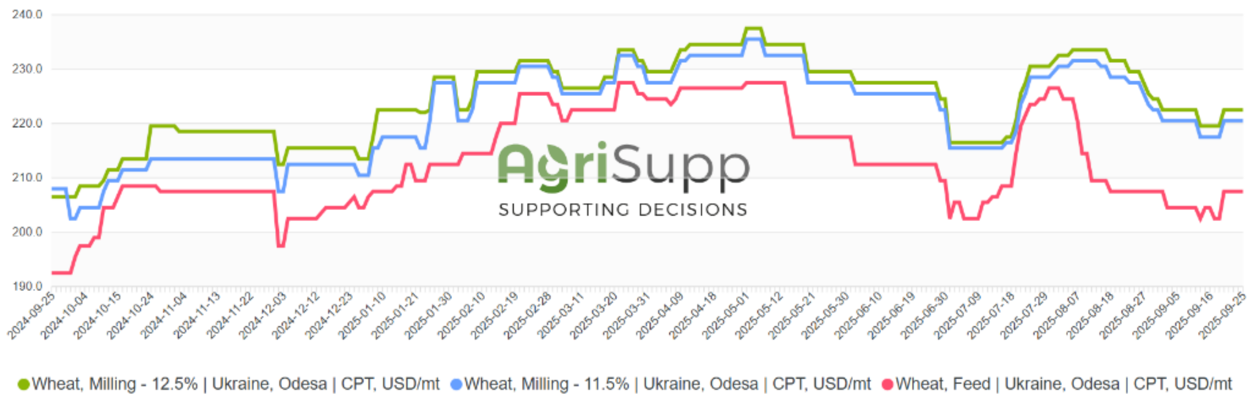
- → Egypt 699 K mt
- → Indonesia 528 K mt
- → Vietnam 315 K mt
- → Algeria 268 K mt
- → Spain 243 K mt

PRICING AND BASIS

- Feed vs milling spread steady at 15-20 $/mt CPT Odesa since early August
- End September Ukrainian wheat prices were by 12–16 $/mt above y/y but feel pressure from large russian flows
- EU quotas on Ukrainian grain cap some sales and slow exports prospects

Nevertheless, Egypt and Algeria imported Ukrainian wheat, adding to market optimism. russia’s dominance may ease in the coming months.

Wheat prices, USD/mt CPT Big Odessa ports

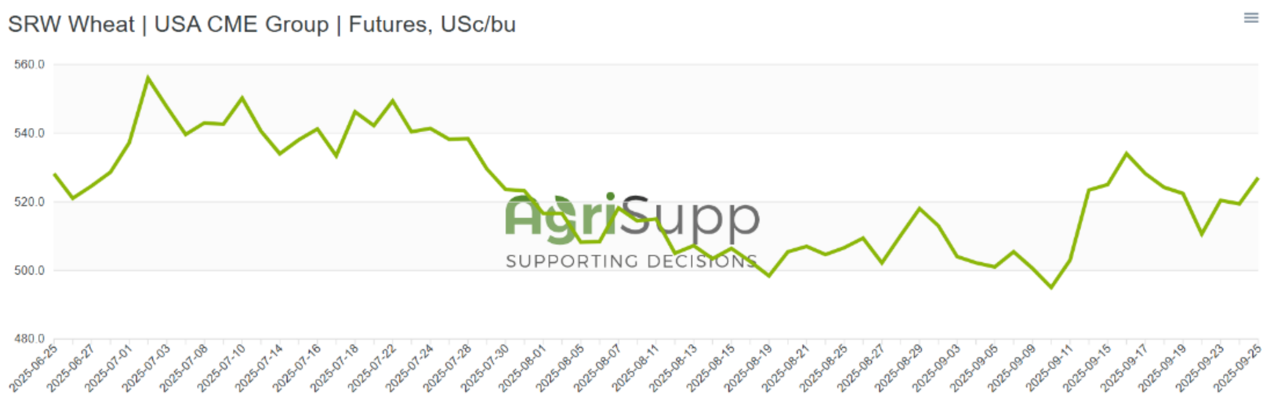


The pace of winter wheat sowing in the Black Sea region and the EU, as well as the lack of soil moisture, are risks to next year's harvest. This could potentially drive prices up in the second half of the season. So far, it seems that Ukraine will gradually return to more even exports each month during the 2025/26.

Maksym Kharchenko
Grain and logistics market analyst
UkrAgroConsult

WHEAT MARKET

Global trends



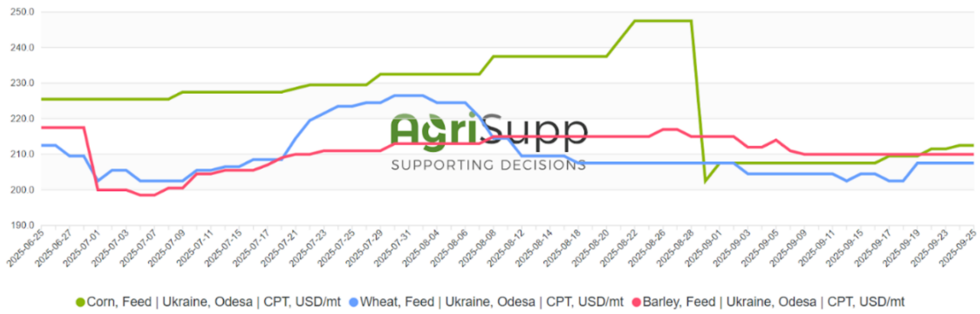
CBOT **wheat** futures increased slightly. Wheat continues to be under pressure from factors affecting the global market. Large stocks in key exporting countries are putting additional pressure on CBOT prices. A positive factor remains high wheat export sales in the US, which is fueling prices.

Ukraine

Buying interest returned. Feed and milling wheat up $3–5/mt each class. Wheat is supported by MENA tenders. Algeria booked 500–690 K mt milling wheat from the Black Sea at $260/mt CIF. Most likely origins – Ukraine, Romania, Bulgaria.

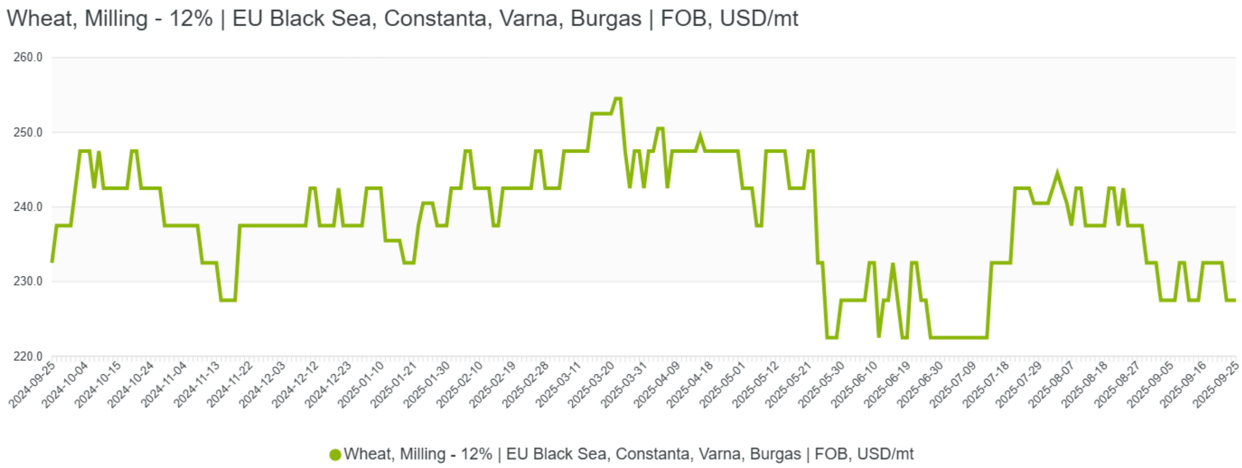
Winter wheat area was 672 K ha, 14% of intentions. Weather in west and north was good, promoting sprouting. South, east, center stay too dry so risk is high.

Prices for feed grain, CPT Odesa, USD/mt

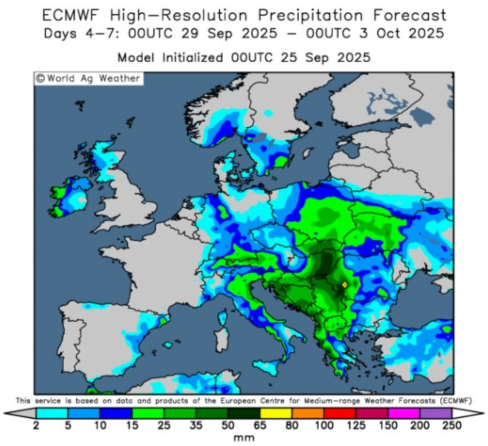


Romania

Romania wheat soft under freight pressure. FOB offers eased by $5/mt w/w and sit about $10/mt below last year. Officials confirm record wheat and barley yields, so the export program will be big and price-competitive or Romania loses share to other Black Sea sellers.



Algeria and Jordan started tenders, but firmer Black Sea freight capped upside. Egypt is negotiating harder and edging away from russian wheat as its export tax rises. According to rumors, Algeria OAIC bought at least 500 K mt, including Romanian and Ukrainian wheat.



South Romania is planting winter crops in tough economics and dry soils, with late-Sept rains expected in the west and southwest to help germination.

Poland

Local prices are mixed and are still going down, but first signs of increase are in milling wheat values. Milling wheat average is 713 PLN/mt (€166/mt) with range between 670 and 800 PLN/mt (€156–186/mt).

Feed wheat - average is 650 PLN/mt (€151/mt), ranging from 600 to 740 PLN/mt (€140–172/mt). Rye average was 555 PLN/mt (€129/mt), oats - 440–580 PLN/mt (€102–135/mt), triticale and barley slipped by 3–4 PLN/mt.

Strong EUR and PLN versus USD plus high logistics keep EU and Poland less competitive.

EU soft-wheat exports in the first 11 weeks down by 34% y/y to 3.8 M mt.

Price expectations remain unclear. Credit Agricole emphasizes that the high availability of grain in the 2025/26 season limits the potential for price growth. A significant recovery is not expected until next 2026/27 season. The bank forecasts that the average wheat price in Poland will be around PLN 950/mt (€221/mt) by the end of 2025 and may rise to PLN 1,050 (€244/mt) by the end of 2026.

Meanwhile, key risk factors include weather in leading wheat-supplying countries, adjustments to global production estimates, and the geopolitical situation, which directly impacts international grain trade.

Polish wheat market is in the time of low and unstable prices, with only minor signs of end users demand recovery. The global price outlook remains limited due to high stocks and significant pressure from global supply.

Poland. Grain prices

Commodity / Quality	Date		+/-, %
	18.09.2025	25.09.2025	
Grain - Wheat - Milling	166.45	167.03	-0.59
Grain - Wheat - Feed	153.05	152.36	-0.75
Grain - Barley - Food	146.23	144.32	-0.56
Grain - Barley - Feed	145.70	144.74	0.13
Grain - Corn - Feed	189.02	172.09	-1.37
Grain - Rye - Food	130.65	129.97	0.42
Grain - Rye - Feed	126.72	126.13	0.37
Grain -Triticale - Feed	142.24	141.06	-0.52
Grain - Oat - Feed	119.67	117.67	-0.67
Peas	196.90	194.22	-0.34

Bulgaria

Share of milling is 55–60% of total crop vs 73% y/y. It means more feed wheat in the mix and likeliness of a wider quality discounts. From the other side, quality mix favors growing spreads.

Wheat exports in Sept 1–25, 2025 were at 190 K mt with Algeria being the top buyer (82.5 K mt), Bangladesh and Tunisia stepped in. Inside the EU, Greece and Spain are steady buyers.

Global big-crop figures and a strong EUR vs USD keep offers drifting lower. Some farmers sell below final costs.

Wheat average prices, BGN/EUR/mt excluding VAT

Commodity	Date			% w/w, 25
	18.09.2024	10.09.2025	10.09.2025	
Wheat - Milling	350/179	348/178	345/177	-0.9
Wheat - Feed	332/170	331/169	328/168	-0.9

Hungary

Wheat is stable but not friendly for farmers. The market is buyers' market. Milling wheat prices - 73.2 K HUF/mt (roughly €185/mt). Weak exports and aggressive global offers cap any rally.

Wheat flour producers enjoy steady margins.

Serbia

Wheat crop up sharply by 26.9% y/y, about 3.6 M mt vs 2024. This is increase by 27.6% vs 10-yr average and strengthening Serbia position in the wheat market. Big supply is friendly to growing exports but pressure on farm gate prices.

russia

Harvested about 80%of the total area with 121 M mt collected, incl. 87 M mt wheat. Total grain seen at 135–137 M mt, incl. wheat near 88–90 M mt. Export program for 2025/26 is forecast at 56.16 M mt, but actual shipments are less y/y by 32% so far.

Southern wheat quality is lower compared to Central-Ural-Siberia indicators, which lifts the milling wheat national average.

Wheat supply reported strong, but weak at the ports. July–Sep wheat exports were at 10.9 M mt, down 28.8% y/y, the slowest start since 2022/23 due to low carryover stocks, decline in gross crop and grain quality in the south, and weak demand from global buyers. Egypt demand is the soft now, Turkey purchases are steady.

Top 2025 destinations

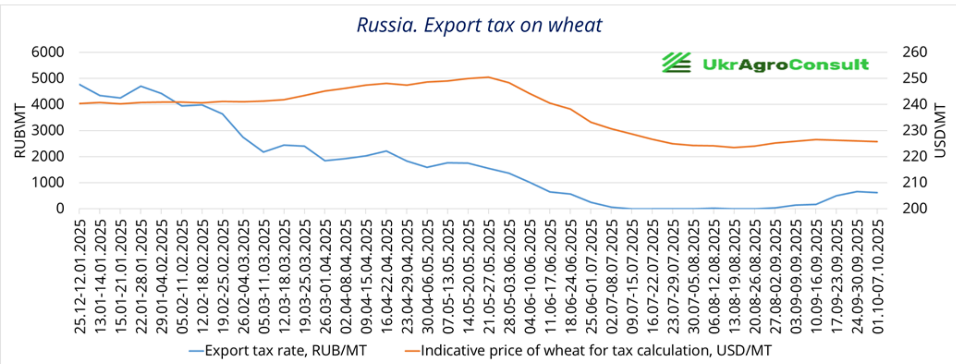
- → Egypt 24%
- → Turkey 9%
- → Israel 5%
- → Bangladesh 5%
- → Sudan 5%

Export potential guided at 42.2 M mt, but execution depends on buyer demand and pricing.

Flour output in July-Sep, 2025/26 was 9.4 M mt, down 5.6% y/y. Wheat flour output was 8.77 M mt, rye flour 470 K mt. Domestic millers' margins may tighten in Oct-Jan as millers select higher-grade wheat, leaving feed grades to export.

Export taxes, October 1-7, 2025

	Export taxes, RUB/MT	Export taxes, USD/MT
Wheat	decrease by 5.7%	decrease by 0.09%

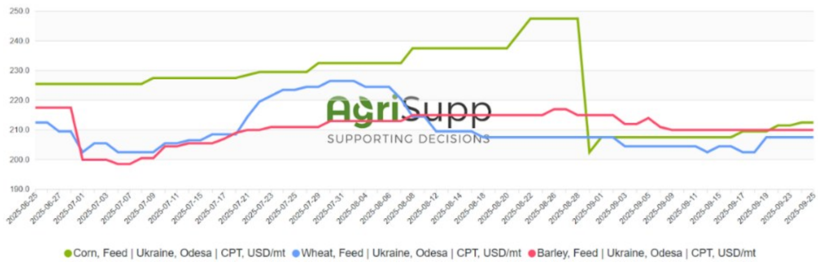


BARLEY MARKET

Ukraine

Barley is of flat tone. Sep-1–24 exports were 208 K mt, manly to Libya (75 K mt) and China (63 K mt). A bright signal was Turkey tender for 255 K mt for Oct-9 to Nov-7 in 10–25 K mt lots. Feed grain price changes are limited, so barley has not followed wheat and corn higher yet.

Prices for feed grain, CPT Odesa, USD/ton

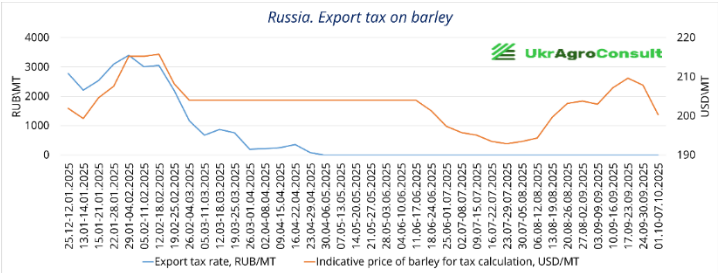


russia

Barley 2025/26 export potential estimated at 6.35 M mt vs 4.15 M mt last season, this figure might be a surprise. Domestic demand is thin with prices following the exporters' bids. Barley export tax down roughly 3.6% in USD.

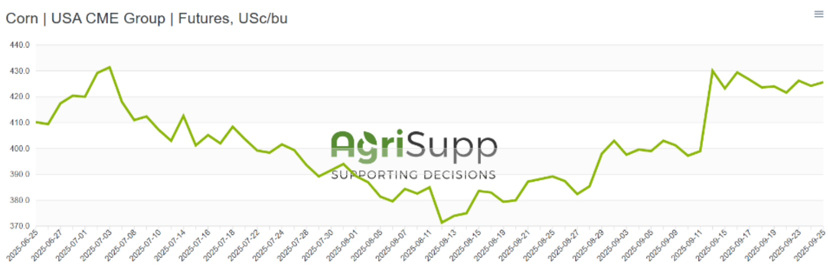
Export taxes, October 1-7, 2025

	Export taxes, RUB/MT	Export taxes, USD/MT
Barley	-	decrease by 3.6%



CORN MARKET

Global trends



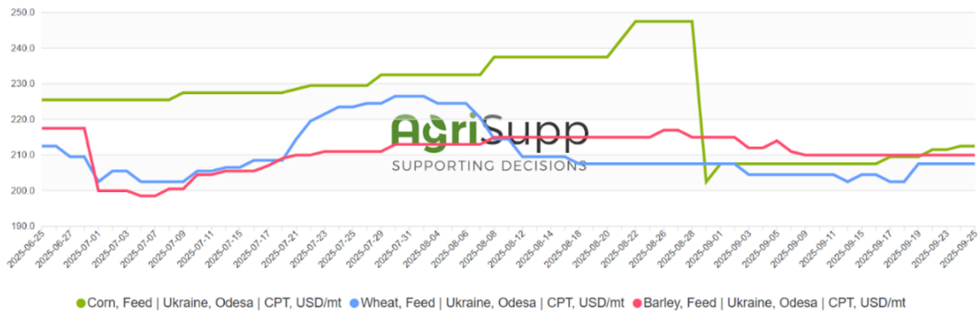
CBOT **corn** futures rose slightly. Traders are expecting more certainty on the US Midwest corn crop. Concerns about possible yield problems and especially quality problems support prices. Strong demand for US corn is also helping to mitigate the impact of the unexpected removal of export tariffs in Argentina. At the same time, the lack of progress in the US and China relations and the virtual pause in negotiations with India are holding back the market and preventing these factors from becoming a major growth driver.

Ukraine

In ports they paid up to $213/mt CPT Odesa (€198/mt) up $2–3/mt w/w. Physical supply is thin only 5% harvested by Sep-25 with average yield 4.92 mt/ha. Farmers target better bids in Oct–Nov. Traders now add prompt premiums for fast truck or rail into Big Odesa.

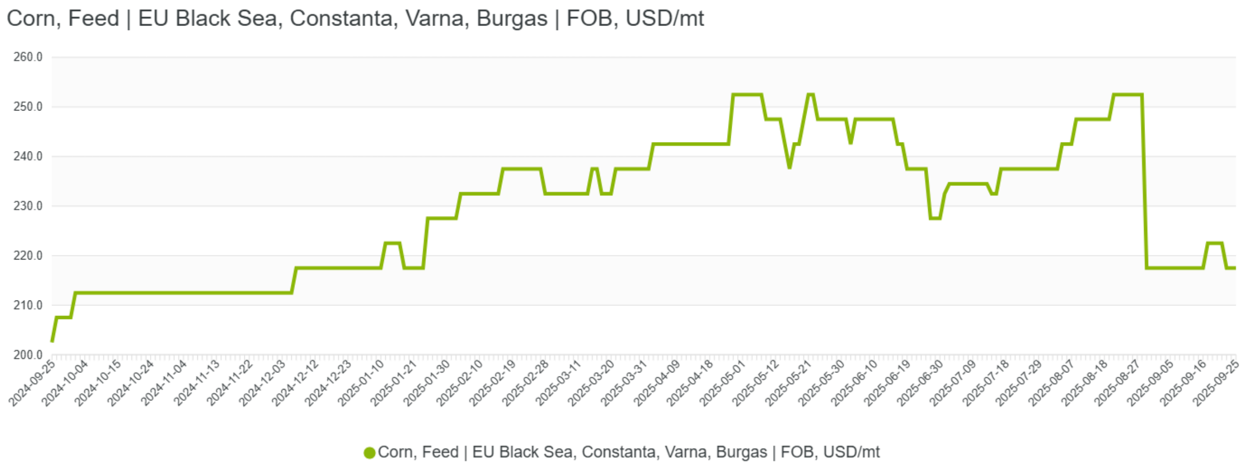
Corn price feel like being firm for near term, as harvest is slow and port supply is thin. Upward is unlikely due to corn supplier competition in the EU and rising global crop figures.

Prices for feed grain, CPT Odesa, USD/ton



Romania

Romania corn downgraded again. FOB Constanta was $218–220/mt last week, down $3–5/mt w/w and only $15/mt y/y. The bids are under pressure from bigger world crop, France starting harvest, and further Ukrainian fieldwork.



LAPAR Farm Association talks about severe non-irrigated losses in the south up to 80–90%.

Irrigated corn can hit 11–12 mt/ha, but most areas are dryland. Romania arable total area is 9.7 M ha but only 1.6 M ha irrigated with about only 800 K ha actually supplied with water each year.

MARS cut national yield to 3.15 mt/ha now, down 6% m/m and vs. 4.02 mt/ha 5-yr average and still just above last year's 2.86 mt/ha.

UkrAgroConsult view see another official downgrade once harvest completes and, with a record-low 2025 areas, total corn output near 6 M mt. This crop will likely cover domestic use only.

Poland

Harvest start is late versus 2024. Most fields are not ready. Moisture sits at 30–34% and only early FAO types are close to fit. Mid-late hybrids will stay in the field longer, which delays dry supply and keeps the wet market crowded.

Wet corn keeps sliding for the second week. The lowest prices are for new-crop, carry over corn is the most expensive.

Wet corn price

• 360-445 PLN/mt (€84 - €103/mt)

Dry corn price

• 630-930 PLN/mt (€147 - €216/mt).

Near term, more wet with softer bids. Dry corn is under heavier pressure declining by 70 PLN/mt (EUR16/mt) w/w. Intensive competition is likely in the EU domestic market with flows from South America and Ukraine.

Bulgaria

Market consensus of the national corn production being below 1.0 M mt. Harvested roughly 40 % of total area with declining averages due to drought. Harvested so far 369.9 K mt (-51.7% y/y), yield - 2.25 mt/ha (-15.1% y/y), slipping from 2.49 to 2.25 mt/ha w/w.

Domestic prices keep rising on scarce supply. Bulgaria faces long time corn deficit. Zero export flow. Buyers are hand-to-mouth, local prices follow import parity. Domestic users will consider partial wheat/barley substitution in feed where possible.

Corn average buyer's prices, BGN/EUR/mt excluding VAT

Commodity	Date			% w/w, 2025
	18.09.2024	10.09.2025	10.09.2025	
Corn - Feed	374	389	391	0.5

Hungary

Corn holds at 73.7 K HUF/mt (€187/mt), unchanged y/y.

Price drives

- Harvest progress means more offers each week
- Drying capacity will bottleneck while moisture stays high
- Import parity from nearby EU origins caps domestic upside

Through Oct-Nov, expect a slowly decrease in corn values.

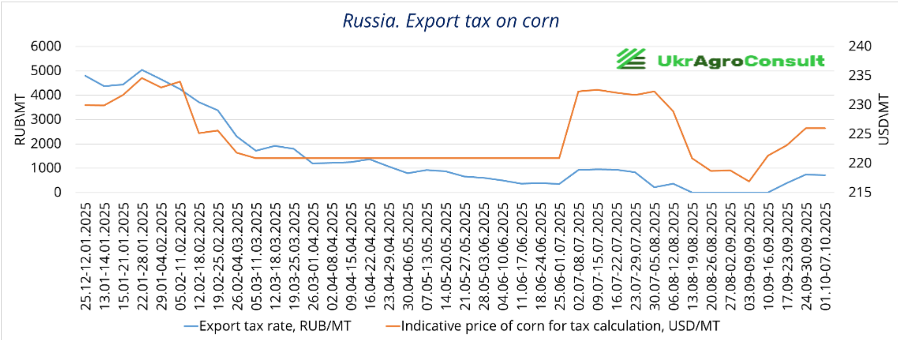
russia

USDA estimates russian 2025 corn production at 14.1 M mt. Record central-district crop rumored by now. Export 2025/26 potential - 3.1 M mt. Iran could take up to 2.5 M mt if prices are friendly.

Corn tax down 3.5% in RUB.

Export taxes, October 1-7, 2025

	Export taxes, RUB/MT	Export taxes, USD/MT
Corn	decrease by 3.5%	-



FIELDWORK AND CROP CONDITION

Black Sea & Danube: soil moisture deficit creates risks for sowing and development of winter crops

- ***Serbia, Poland, Ukraine, Bulgaria, Romania: the key limiting factor is the lack of moisture in the soil, which creates risks for the sowing and development of winter crops.***
- ***Hungary and Romania: the drought in the summer significantly reduced the yield of sunflower and corn, but September precipitation had a positive effect on the start of the development of winter crops.***
- ***russia: various conditions by region - from favorable for sowing winter crops (Southern, North Caucasus Federal Districts) to risky due to early frosts and excessive soil moisture (Western Siberia, Volga Federal District).***
- ***Serbia and Poland: temperatures are favorable for the growth of winter crops, but insufficient moisture reserves in the soil remain a limitation.***
- ***Bulgaria: missed sowing dates for winter rapeseed due to a prolonged drought, which threatens the sowing campaign.***

Bulgaria. After a long drought, productive precipitation is forecast in the western regions, which will improve conditions for soil cultivation. In the northeastern and southern regions, precipitation will not be enough to improve soil conditions, so the sowing dates for winter rapeseed have been missed. This poses a serious risk to the crop.

Bulgaria. Harvesting progress, September 18, 2025

Crops	Planned area, Th. ha	Harvested, Th ha		%	Crop, KMT		Yield, MT/ha	
		2025	2024		2025	2024	2025	2024
Corn	409.8	164.4	288.7	40.1	369.9	765.7	2.25	2.65

Hungary. There has been a significant deficit of precipitation over the past 90 days (70-120 mm below normal), especially in the central and southern regions. The summer drought reduced the yield of sunflower and corn, and the September rains did not affect the quality of the crop, but were useful for starting the development of winter rapeseed. Precipitation and moderate temperatures will contribute to the emergence of winter crops.

Poland. The lack of significant precipitation contributes to the gradual loss of moisture in the upper soil layer, which negatively affects winter crops. The daytime temperature of +15...+18°C remains optimal, but it is the lack of moisture that becomes the main risk. There is no threat of freezes.

Romania. After a long heat wave, a short-term cooling is forecast, which will create optimal conditions for the germination of winter crops. A significant amount of winter rapeseed and barley has already been sown, and the wheat sowing period lasts until mid-October. The southern regions are suffering from drought, while the west and southeast will receive productive precipitation, which will improve the development of winter crops. The harvesting of corn and sunflower is coming to an end.

russia. In the Central and Volga Federal Districts, weather conditions are favorable for sowing and establishing winter crops due to moderate temperatures and rains, although there is a local risk of waterlogging and diseases. In the South and North Caucasus Federal Districts, warm and humid conditions contribute to a quick start to growth, but also increase the risk of fungal infections. In Western Siberia, early frosts and cold snaps are forecast, which could damage early winter crops and cause the development of root rot.

Serbia. Weather conditions remain moderate: daytime temperatures of +10...+17°C, nighttime temperatures of +5...+7°C are favorable for winter crops without the risk of heat stress. Rain, forecast for October 2, may become an important source of moisture after its deficit, however, most days are forecast without precipitation - this may limit the moisture reserve in the soil, which is critical during the stages of active growth of winter crops and especially in the case of a dry summer or previous moisture deficit.

Ukraine. September was characterized by warm and almost rainless weather. In the Odessa region, soil drought continues, which complicates the preparation of fields for sowing winter crops of the 2026 crop. In the Kyiv region, soybean harvesting continues with normal grain moisture (12-13%), and the condition of unharvested crops is assessed as good. In the Zhytomyr region, productive moisture reserves in the meter soil layer are 120-130 mm. In the Lviv region, harvesting of summer crops has begun and sowing of winter crops continues.

Ukraine. Harvesting progress September 25, 2025

Crops	Planned area, Th. ha	Harvested, Th ha		%	Crop, KMT		Yield, MT/ha	
		2025	2024		2025	2024	2025	2024
Grains and pulses	11474.7	7213.8	7950.2	63.0	30423.0	34288.3	4.22	4.31
Wheat	5132.8	5020.0	4902.1	98.0	22525.0	22326.8	4.49	4.55
Barley	1378.6	1345.6	1412.6	98.0	5330.3	5535.6	3.96	3.92
Peas	275.6	266.0	212.2	97.0	626.6	465.3	2.36	2.19
Buckwheat	69.1	46.5	78.3	67.0	66.9	115.5	1.44	1.47
Millet	53.7	31.1	77.7	58.0	50.4	147.7	1.62	1.90
Corn	4191.2	195.9	920.7	5.0	964.2	4719.9	4.92	5.13

Ukraine. Planting progress, September 22, 2025

Crop	Projected area, Th ha	Planted, Th ha		Completion, %
		2025	2024	
Winter grains	5423.7	727.4	944.5	13.4
Wheat	4778.3	672.0	878.8	14.1
Barley	576.1	37.7	45.0	6.5
Rye	69.3	17.7	20.7	25.5

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Please see the detailed table data in a BSG_EXCEL_ADDITION_39.

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