

Current state of the Black Sea grain and oilseed markets

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UNIVERSITY

Agricultural Economics

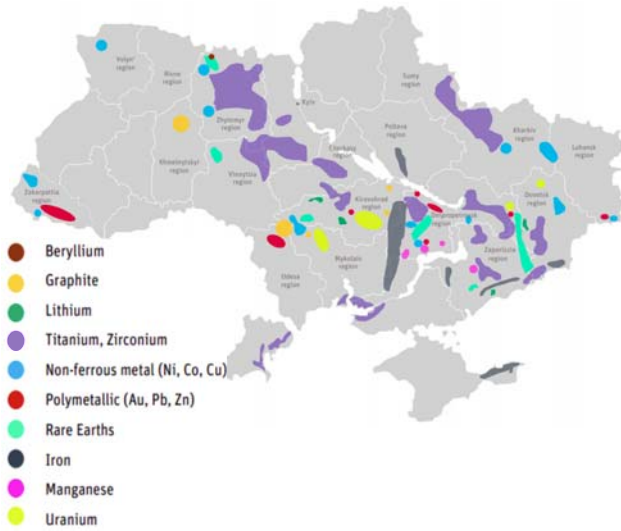
OUTLINE:

- 2025 grain and oilseeds production in Ukraine
- Dynamics of grain and oilseed exports from Ukraine
- Changes in the EU-Ukraine trade agreement
- Grain and oilseed world prices
- Grain and oilseeds production and exports from Russia



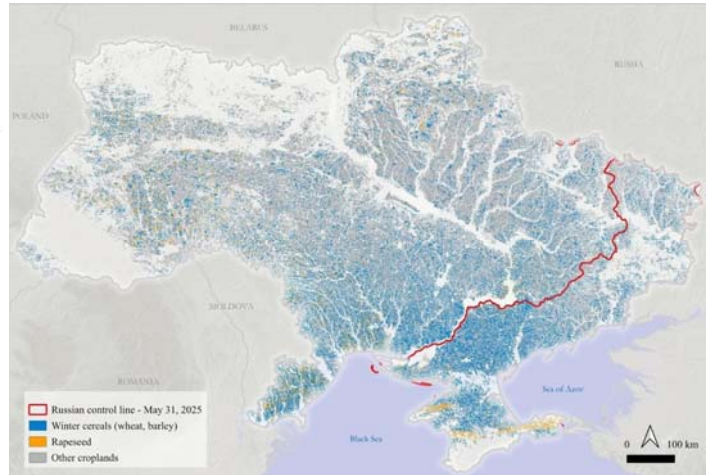
UKRAINE'S NATURAL RECOURSES

Critical Raw Materials of Ukraine



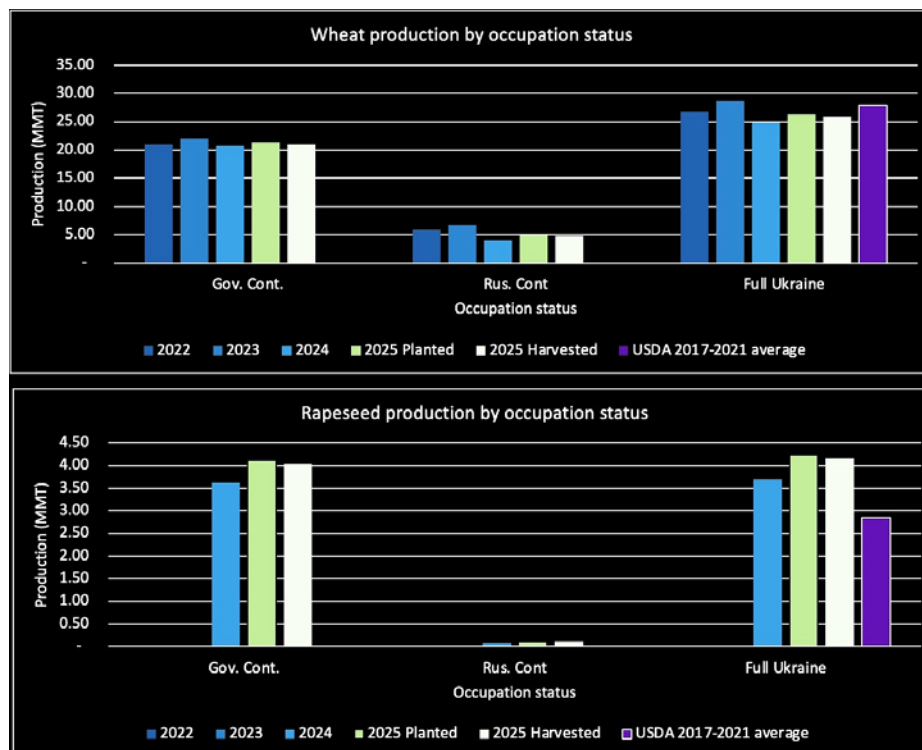
Source: Ukrainian Geological Survey

Ukraine's Cropland, 2025



Source: NASA Harvest

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Source: NASA Harvest

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AREA OF GRAIN, LEGUMES AND OIL CROPS IN UKRAINE, thousand hectares
as of October 31, 2025

Crops	2021	...	2024		2025*			Change in planted area 2025 to 2024, %
	Harvested		Planted	Harvested	Planted	Harvested*	%	
Grain and legumes total, including:	15,948.4		11,138.9	11,106.4	11,878.8	8,770.8	73.8 %	+ 6.6 %
•wheat	7,090.2		4,892.7	4,883.8	5,213.4	5,049.8	96.9 %	+ 6.6 %
•barley	2,472.1		1,400.6	1,398.2	1,390.4	1,350.5	97.1 %	- 0.7 %
•corn	5,481.8		4,086.1	4,070.5	4,575.2	1,684.1	36.8 %	+ 12.0 %
•peas	240.2		211.1	210.4	281.4	271.5	96.5 %	+ 33.3 %
•buckwheat	91.9		91.3	90.3	58.1	59.6	102.6 %	- 36.4 %
•millet	87.1		94.9	92.6	34.3	36.4	106.1 %	- 63.9 %
Soybeans	1,322.9		2,720.2	2,714.2	2,090.8	1,684.5	80.6 %	- 23.1 %
Rapeseed	1,004.5		1,250.7	1,260.1	1,216.8	1,275.6	104.8 %	- 2.7 %
Sunflower	6,665.1		5,020.2	5,028.2	5,222.0	4,442.9	85.1 %	+ 4.0 %

Note: data exclude the territories which are temporarily occupied by the Russian Federation and part of territories where the military actions are/were conducted.
Note: includes data from territories under Ukrainian control as of the reporting date and can be updated

Source: based on data of the State Statistic Service of Ukraine

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AVERAGE YIELDS OF GRAIN, LEGUMES AND OIL CROPS IN UKRAINE,
metric tonnes per hectare, as of October 31, 2025

Crops	Average yields, metric tonnes per hectare					Change in yields per hectare, % 2025 to 2024
	2021	2022	2023	2024	2025*	
Grain and legumes total, including:	5.39	4.58	5.52	5.06	(4.65)	- 8.1 %
•wheat	4.53	3.93	4.64	4.59	4.51	- 1.7 %
•barley	3.82	3.22	3.69	3.80	3.98	+ 4.7 %
•corn	7.68	6.35	7.81	6.60	(6.15)	- 6.8 %
•peas	2.36	2.06	2.45	2.20	2.44	+ 10.9 %
•buckwheat	1.15	1.22	1.42	1.48	1.40	- 5.4 %
•millet	2.35	1.84	2.31	1.69	1.69	0.0 %
Soybeans	2.64	2.26	2.59	2.44	(2.34)	- 4.1 %
Rapeseed	2.93	2.87	2.92	2.85	2.60	- 8.8 %
Sunflower	2.46	2.16	2.45	2.18	(1.88)	- 13.8 %

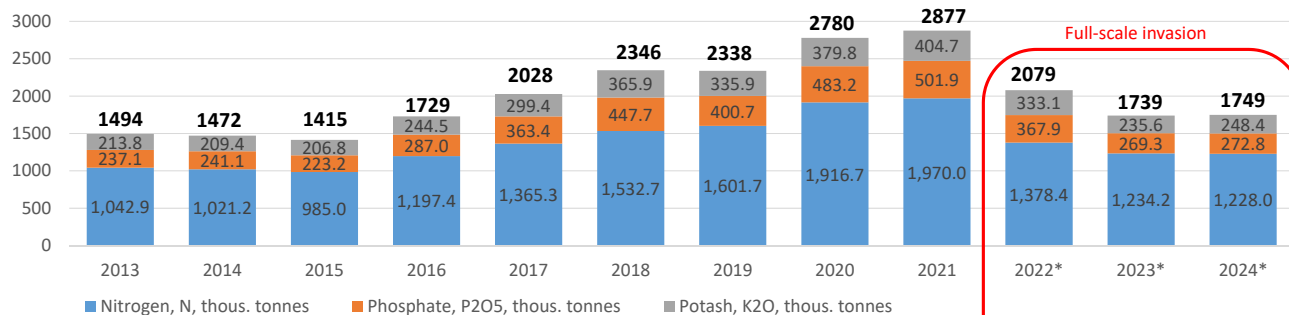
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Source: based on data of the State Statistic Service of Ukraine

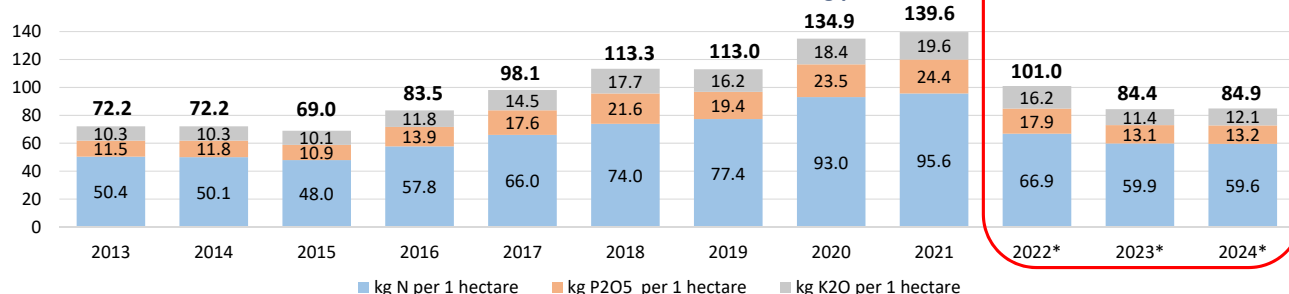


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TOTAL USE OF INORGANIC FERTILIZERS IN UKRAINE, thousand tonnes



USE OF INORGANIC FERTILIZERS PER UNIT OF AGRICULTURAL LAND, kg per hectare



Source: based on data of the State Statistic Service of Ukraine Note: * Data can be updated

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SOWN AREA OF WINTER CROPS IN UKRAINE, thousand hectares

as of November 4, 2025

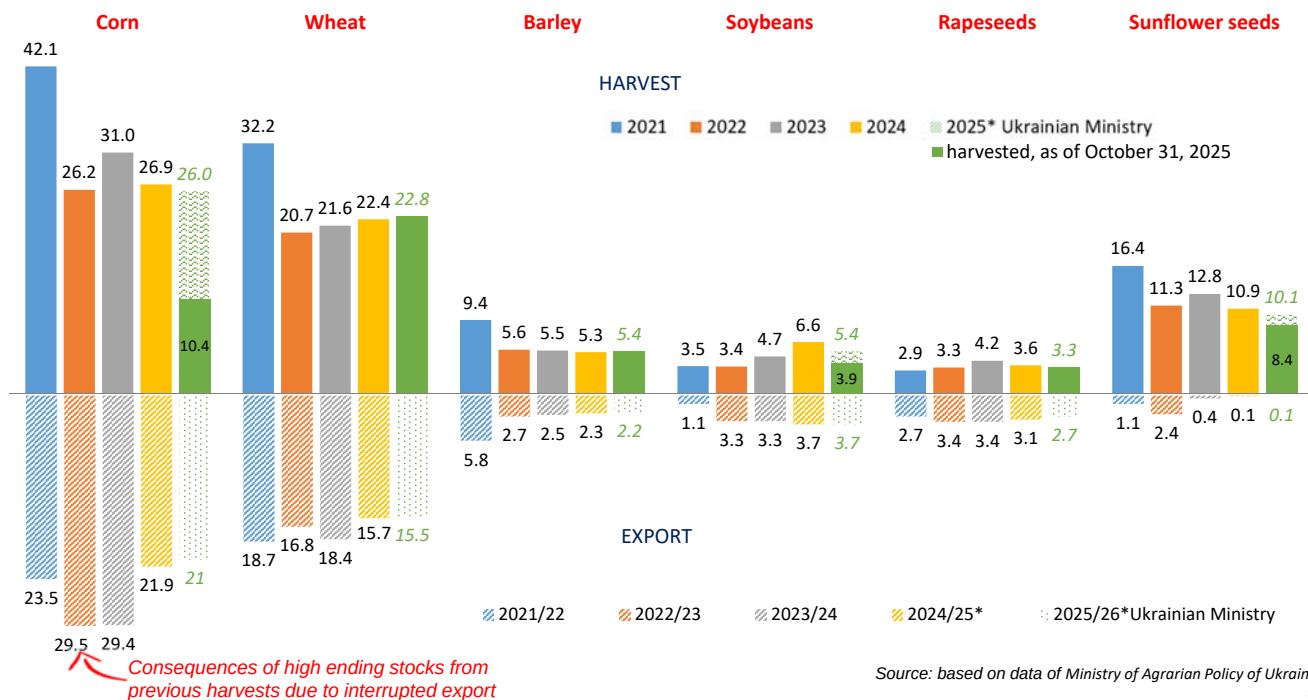
Crops	2021 for the 2022 harvest	...	2024 for the 2025 harvest	Sown areas in 2025 for the 2026 harvest			
				Forecast	Fact		2025 Forecast to 2024, %
					thousand hectares	% to forecast	
Selected winter crops total, including:	9,029.4		6,140.0	6,538.0	5,908.4	90.4 %	+ 6.5 %
• winter wheat	6,538.4		4,760.2	4,778.3	4,303.5	90.1 %	+ 0.4 %
• winter barley	969.0		539.4	576.1	478.7	83.1 %	+ 6.8 %
• winter rye	108.5		70.1	69.3	65.9	95.1 %	- 1.1 %
• winter rapeseeds	1,413.5		1,266.5	1,114.3	1,060.3	95.2 %	- 12.0 %

Note: data exclude the territories which are temporarily occupied by the Russian Federation and part of territories where the military actions are/were conducted.



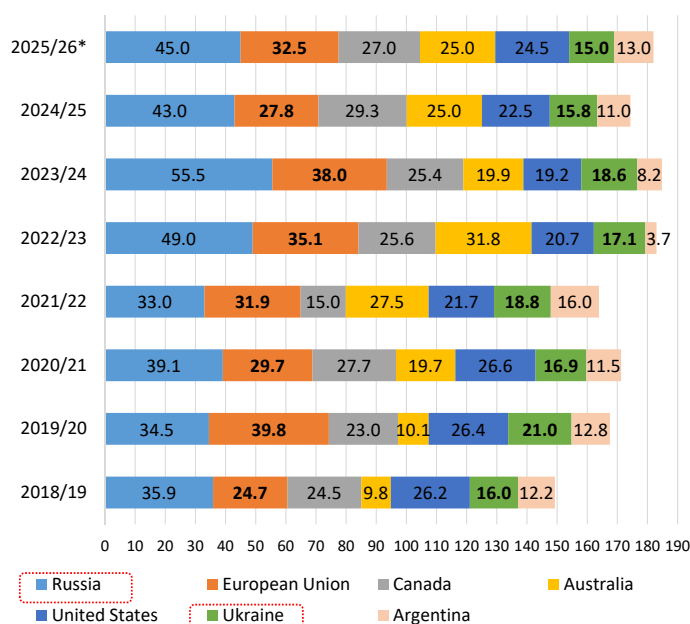
Source: based on data of the State Statistic Service of Ukraine

HARVEST AND EXPORT OF GRAIN, LEGUMES AND OIL CROPS IN UKRAINE, million metric tonnes



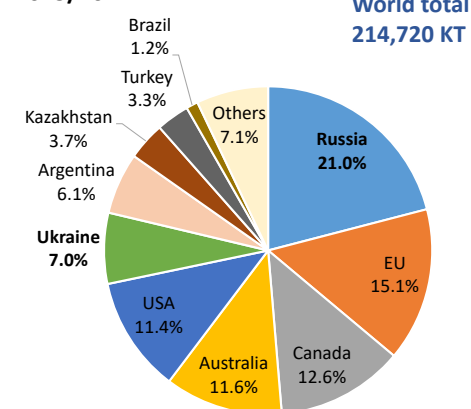
WORLD WHEAT EXPORT FROM KEY EXPORTING COUNTRIES, million metric tonnes

(forecast as of September 12, 2025)

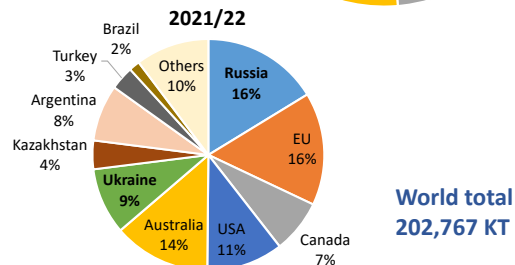


Source: based on data of the USDA-WASDE

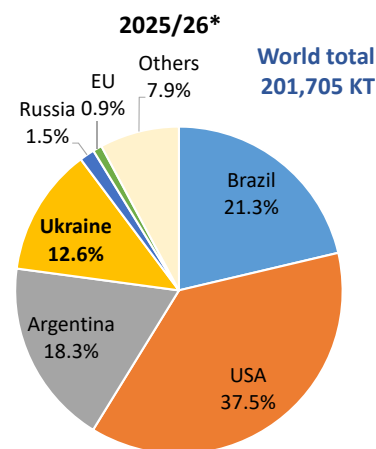
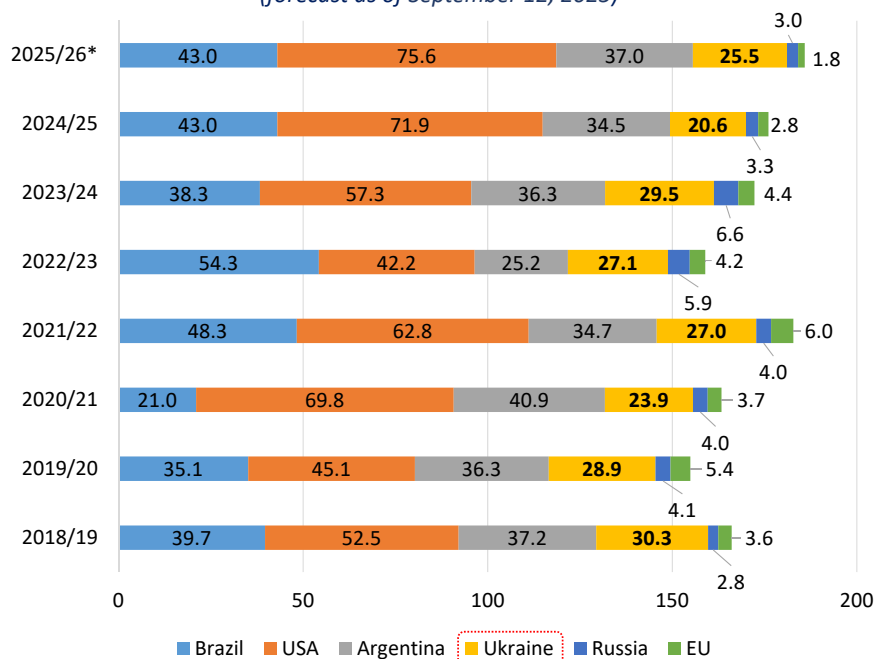
2025/26*



2021/22



WORLD CORN EXPORT FROM KEY EXPORTING COUNTRIES, million metric tonnes
(forecast as of September 12, 2025)



Source: based on the data of the USDA-WASDE
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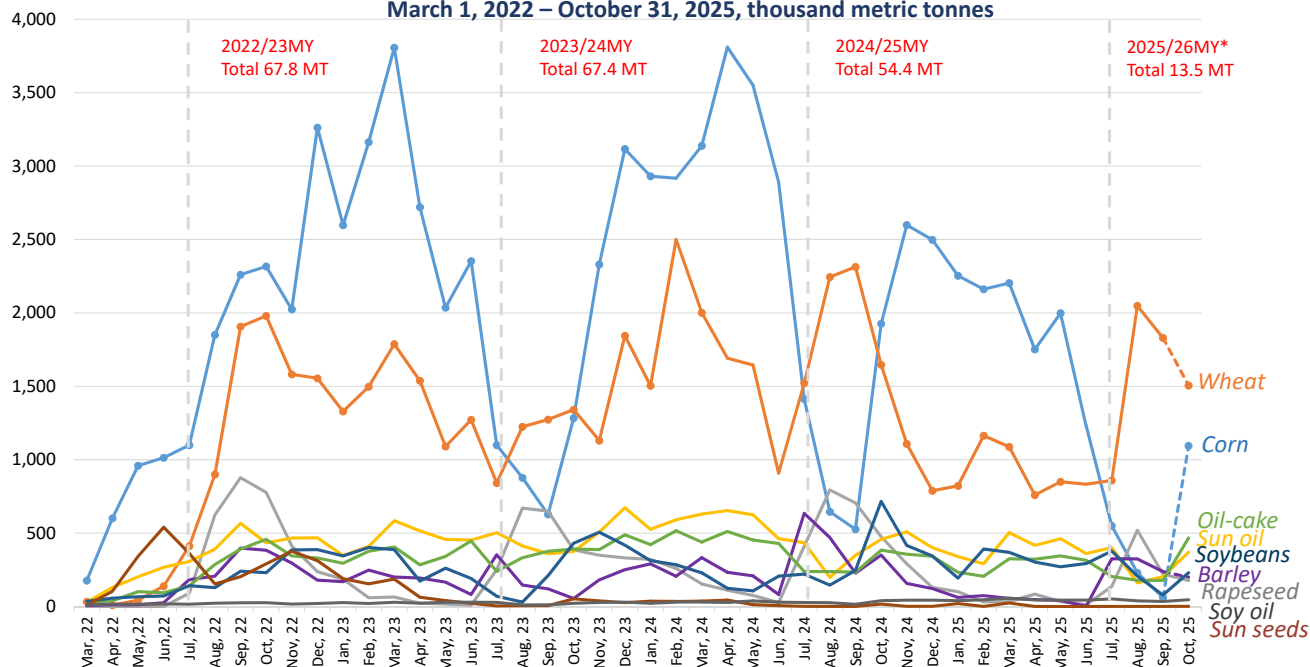
EXPORT OF GRAIN, LEGUMES AND OILSEEDS FROM UKRAINE
with products of their processing, thousand metric tonnes

	2023/24 MY Total	2024/25 MY		2025/26* MY		2025/26* to the same period of 2024/25	
		Total	as of end of October, 2024	in October, 2024	Total, as of end of October, 2025	in October, 2025	TMT %
Grain and legumes, total	51,086	40,602	14,140	3,693	9,168	2,489	-4,972 -35.2%
• wheat	18,497	15,723	7,678	1,580	6,185	1,448	-1,493 -19.4%
• barley	2,532	2,318	1,691	368	1,089	216	-602 -35.6%
• rye	6.0	10.8	10.6	3.1	0.2	0.0	-10 -98.1%
• corn	29,523	21,963	4,494	1,730	1,722	807	-2,772 -61.7%
Wheat flour	92.8	66.5	22.9	5.6	20.6	5.9	-2 -10.0%
Other flour	5.4	4.6	2.2	0.6	0.7	0.2	-2 -68.2%
Total flour	98.2	71.1	25.1	6.2	21.3	6.1	-4 -15.1%
Total grain & flour export	51,184	40,673	14,165	3,699	9,189	2,495	-4,976 -35.1%
Sunflower seeds	313	68	17	16	2.6	1.7	-14 -84.7%
Sunflower oil	6,248	4,731	852	481	537	370	-315 -37.0%
Soybeans	3,257	4,163	918	675	313	236	-605 -65.9%
Rapeseeds	3,902	2,616	1,149	476	435	199	-714 -62.1%

Note: MY - marketing year;
- for grains - July-June,
- for oilseeds - September-August

Source: based on data of State Customs Service of Ukraine and Ministry of Agrarian Policy and Food of Ukraine

EXPORT SHIPMENTS FROM UKRAINE DURING THE WAR TIME BY TYPES OF AGRICULTURAL COMMODITIES, March 1, 2022 – October 31, 2025, thousand metric tonnes

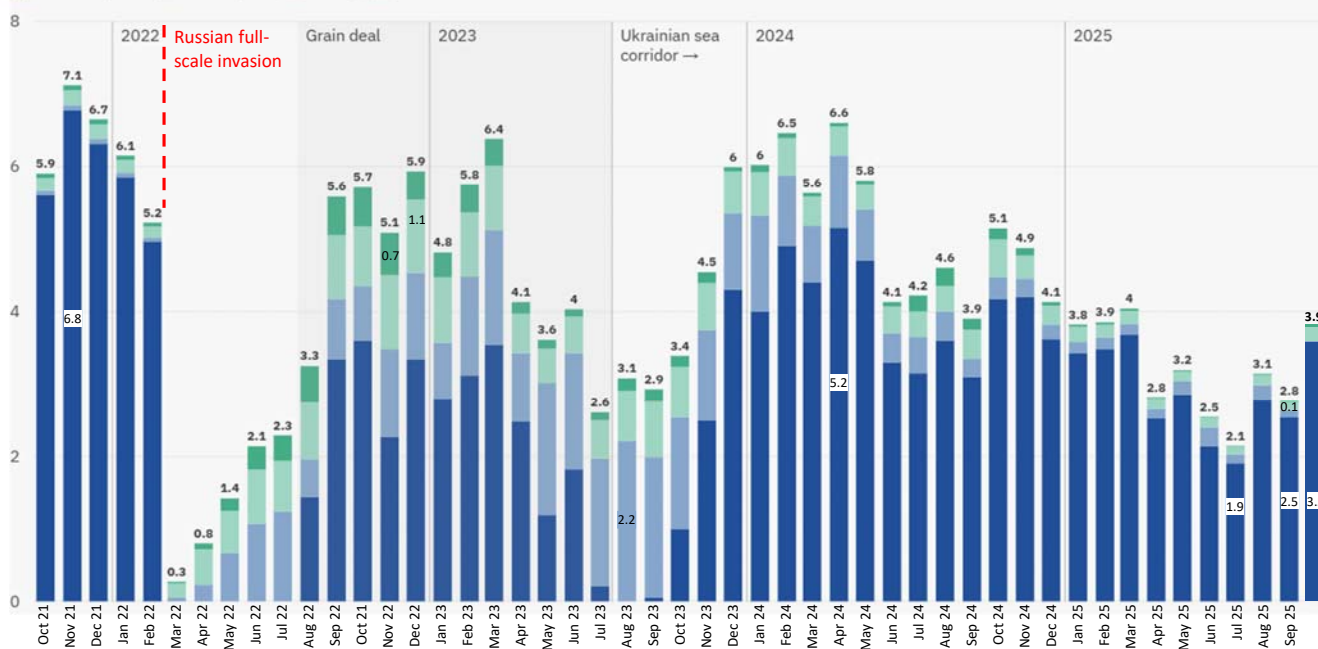


Source: based on data of the Ministry of Agrarian Policy and Food of Ukraine and Ministry of Infrastructure of Ukraine

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GRAIN AND OILSEEDS EXPORT SHIPMENTS FROM UKRAINE IN TRANSPORTATION BREAKDOWN, million metric tonnes

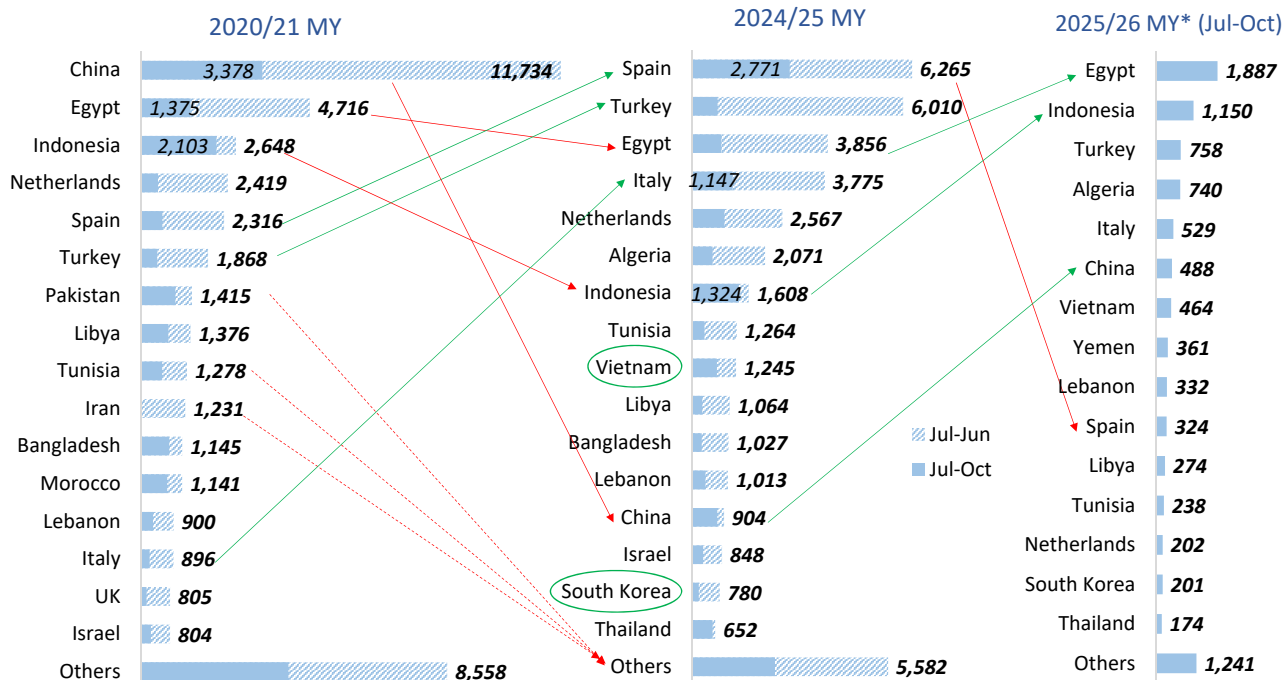
Black Sea ports Danube ports Railway Trucks



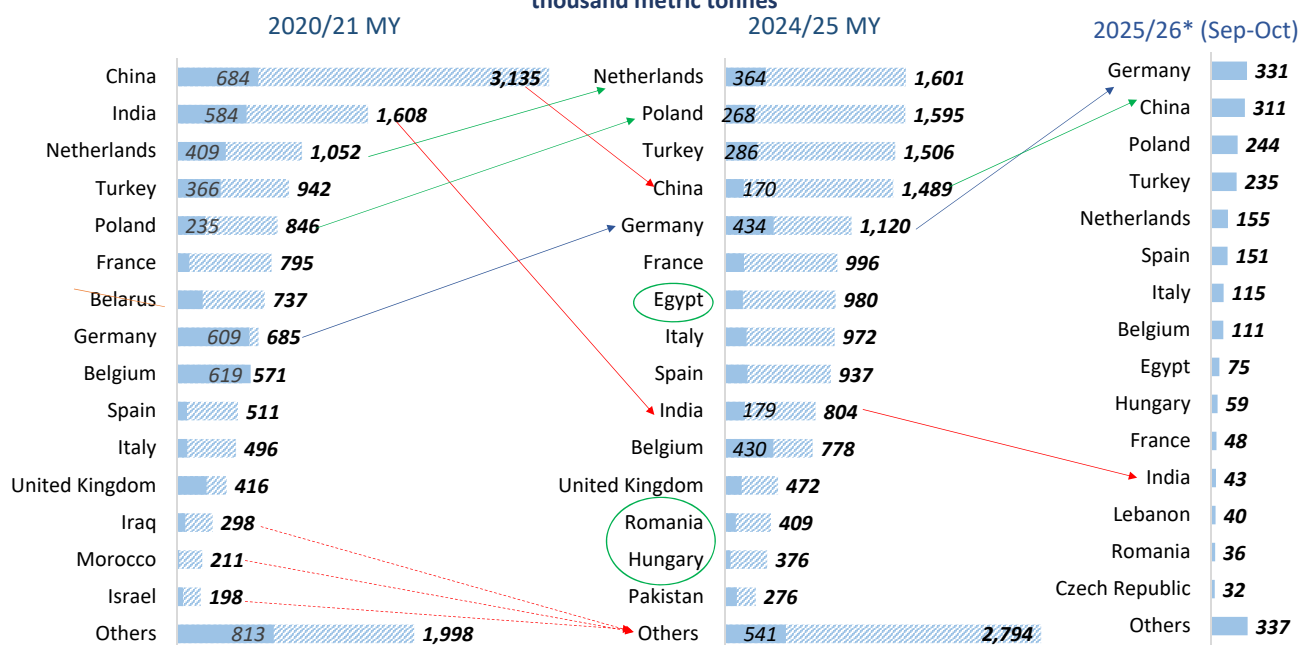
Source: Ministry of Agrarian Policy and Food of Ukraine and Ministry of Infrastructure of Ukraine, Center for Economic Strategy

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GEOGRAPHY OF GRAIN AND BY-PRODUCTS EXPORTS FROM UKRAINE (July 1 – June 31), thousand metric tonnes



EXPORT GEOGRAPHY OF OILSEEDS (soybeans, sunflower, rapeseed) AND BY-PRODUCTS (oil and meal/cake) FROM UKRAINE, thousand metric tonnes



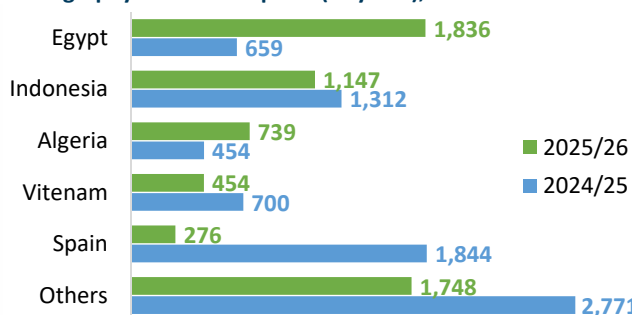
Dynamics of grain exports from Ukraine, thsd tonnes



Dynamics of wheat export from Ukraine, thsd tonnes



Geography of wheat exports (July-Oct), thsd tonnes



Source: based on the data of the State Statistics Service in Ukraine, APK-Inform, International Trade Center

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Wheat flour

thsd tonnes	July - Sep		
	2024/25	2025/26	25/26 to 24/25, %
Production of wheat flour	204.2	223.5	-7 %
Export of wheat flour	17.4	14.6	-16 %

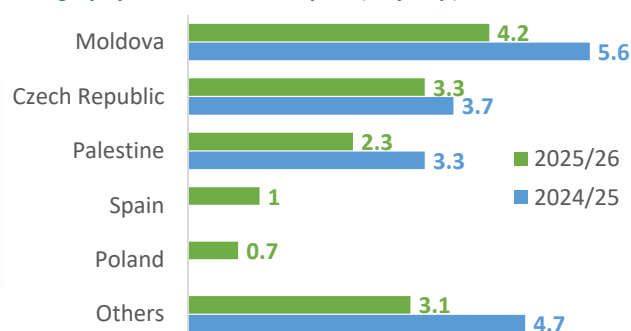
Dynamics of flour production in Ukraine, thsd tonnes



Dynamics of flour export from Ukraine, thsd tonnes



Geography of wheat flour export (July-Sep), thsd tonnes



Source: based on the data of the State Statistics Service in Ukraine, APK-Inform, International Trade Center

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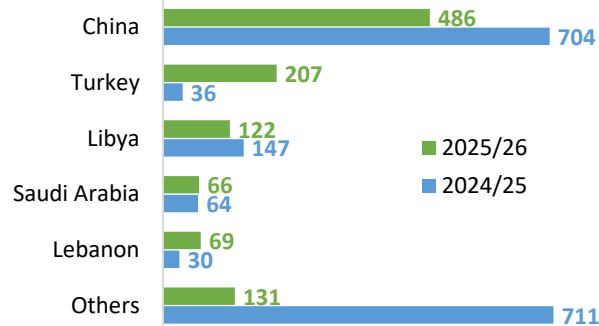
Dynamics of barley export from Ukraine, thsd tonnes



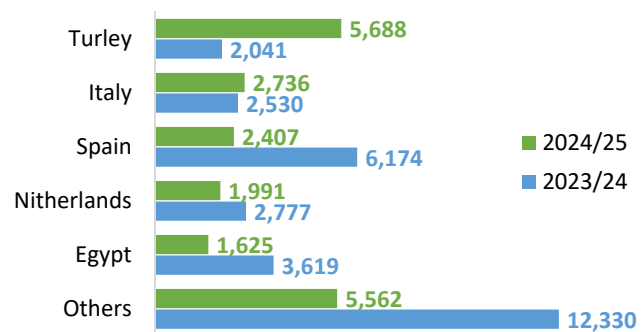
Dynamics of corn export from Ukraine, thsd tonnes



Geography of barley exports (July-Oct), thsd tonnes



Geography of corn exports (Oct-Sept), thsd tonnes



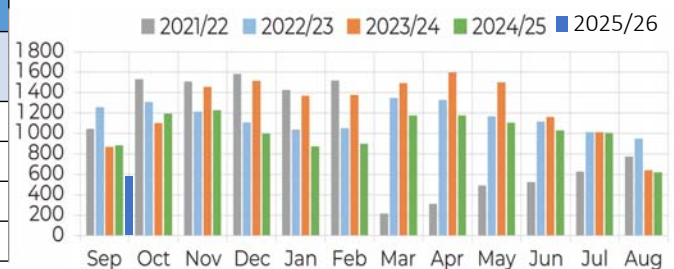
Source: based on the data of the State Statistics Service in Ukraine, APK-Inform, International Trade Center

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Sunflower industry

thsd tonnes	Sept - Aug		
	2023/24	2024/25	24/25 to 23/24, %
Sunflower processing	15,100	12,202	-19%
Production of sunflower oil	6,627	5,243	-21%
Export of sunflower oil	6,248	4,731	-24%
Export of sunflower seeds	313	68	-78%

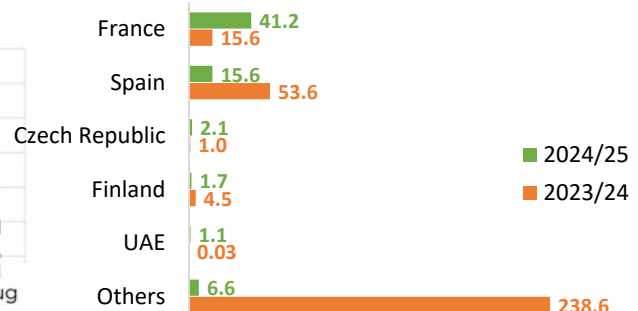
Sunflower processing dynamics in Ukraine, thsd t



Sunflower export from Ukraine, thsd tonnes



Geography of sunflower exports for September-August, thsd tonnes



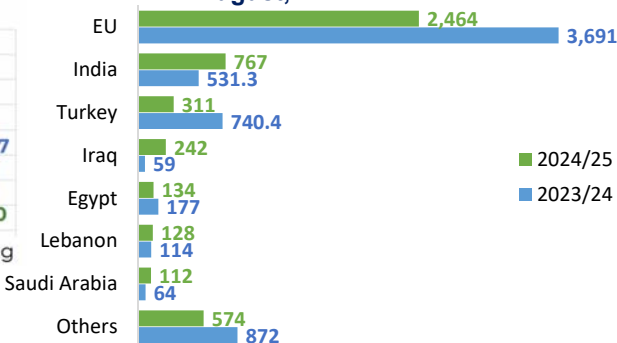
Source: based on the data of the State Statistics Service in Ukraine, APK-Inform, International Trade Center

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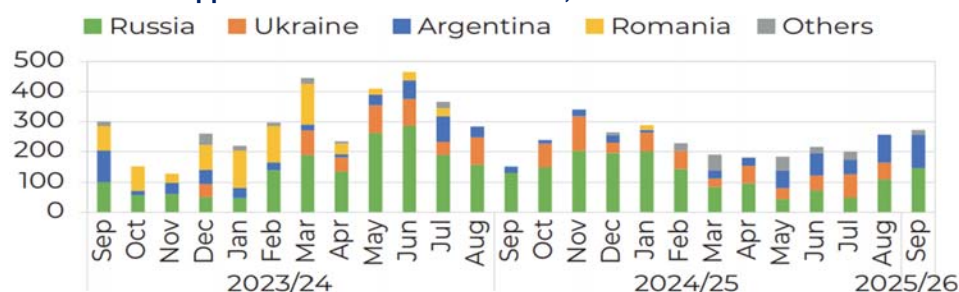
Export of sunflower oil from Ukraine, thsd tonnes



Geography of sunflower oil exports for September-August, thsd tonnes



Main suppliers of sunflower oil to India, thsd tonnes



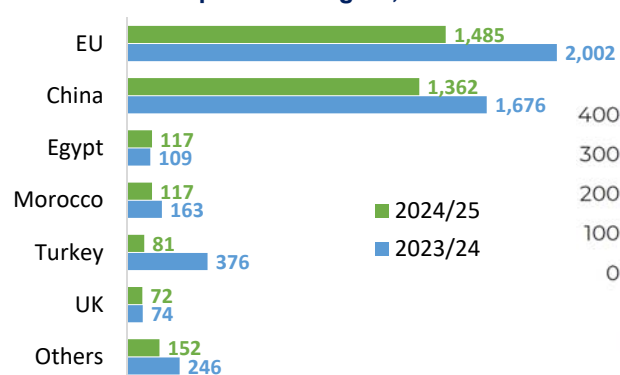
Source: based on the data of the State Statistics Service in Ukraine, APK-Inform, International Trade Center

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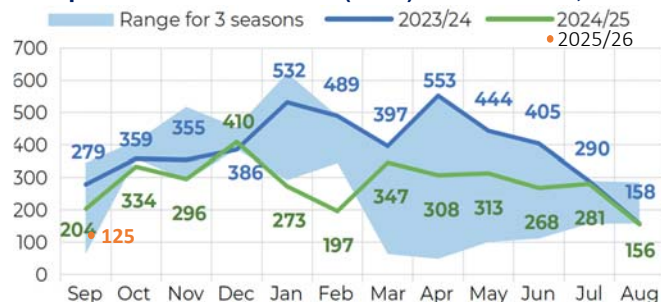
Sunflower industry

thsd tonnes	Sept - Aug		
	2023/24	2024/25	24/25 to 23/24, %
Production of meal (cake)	5,811.0	4,512.0	-22%
Export of meal (cake)	4,645.6	3,385.5	-27%

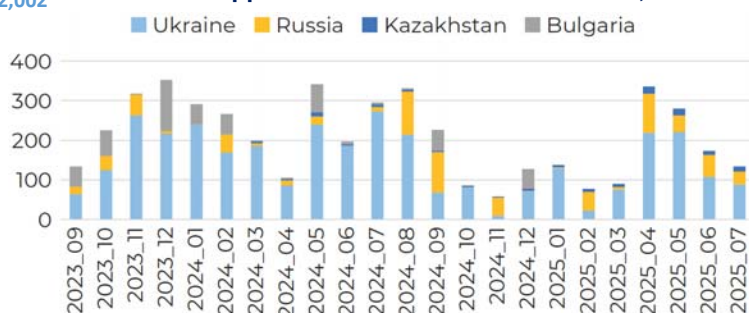
Geography of sunflower meal (cake) export for September-August, thsd tonnes



Export of sunflower meal (cake) from Ukraine, thsd tonnes



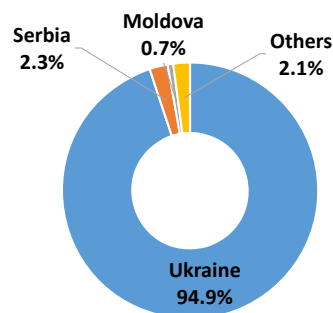
Main suppliers of sunflower meal to China, thsd tonnes



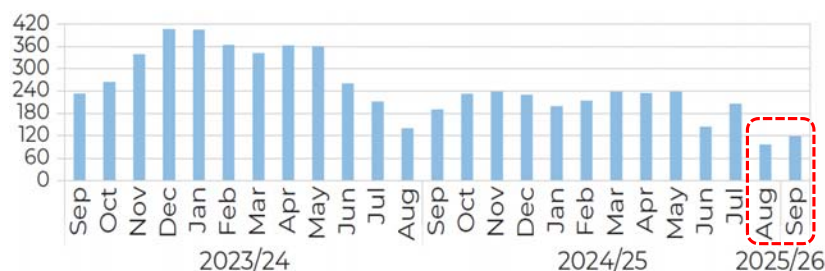
Source: based on the data of the State Statistics Service in Ukraine, APK-Inform, International Trade Center

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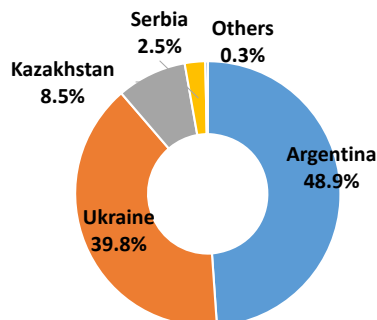
Main suppliers of sunflower oil to the EU



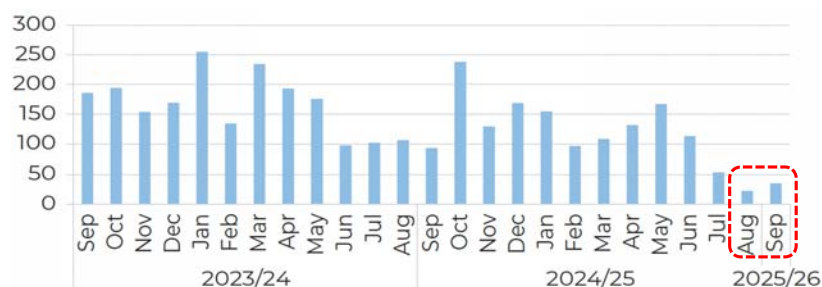
Export of Ukrainian sunflower oil to the EU, thsd tonne



Main suppliers of sunflower meal to the EU



Export of Ukrainian sunflower meal to the EU, thsd ton



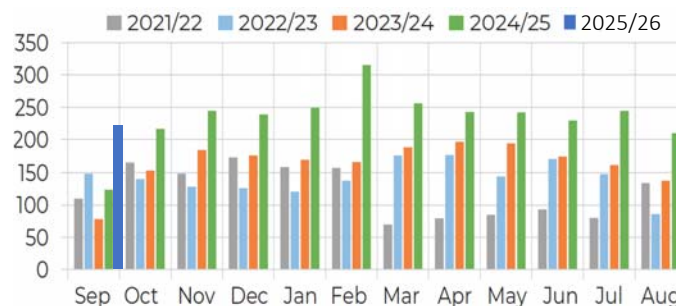
Source: Eurocommission

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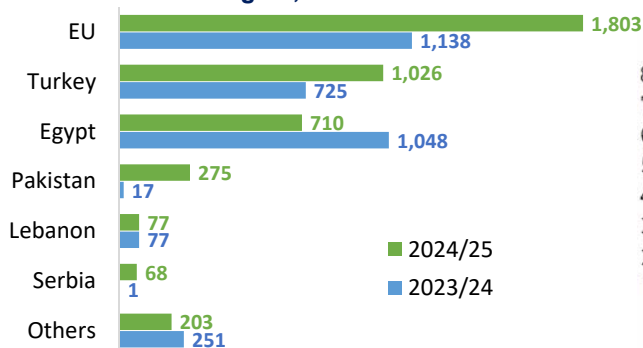
Soybean industry

thsd tonnes	Sept - Aug		
	2023/24	2024/25	24/25 to 23/24, %
Processing of soybeans	1,976.0	2,812.0	+42%
Export of soybeans	3,257.3	4,162.6	+28%

Dynamics of soybean processing in Ukraine, thsd tonnes



Geography of soybean exports for September-August, thsd tonnes



Export of soybeans from Ukraine, thsd tonnes



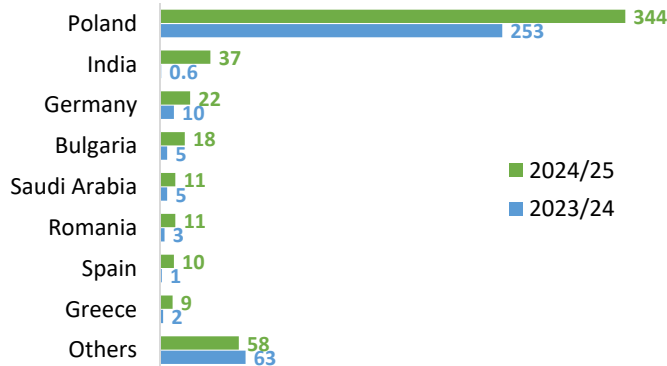
Source: based on the data of the State Statistics Service in Ukraine, APK-Inform, International Trade Center

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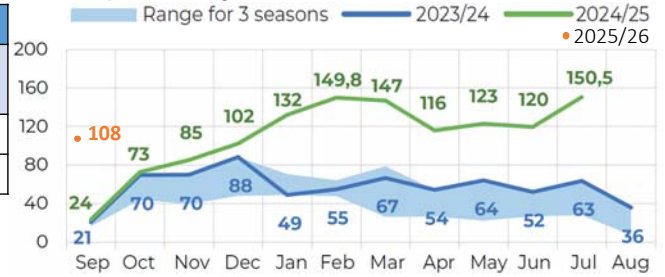
Soybean industry

thsd tonnes	Sept - Aug		
	2023/24	2024/25	24/25 to 23/24, %
Export of soybean oil	343.5	520.4	+52%
Export of soybean meal (cake)	689.0	1,333.3	+94%

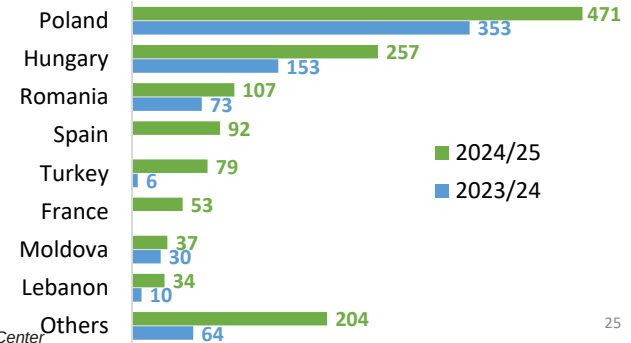
Geography of soybean oil exports from Ukraine for September-August, thsd tonnes



Export of soybean meal from Ukraine, thsd tonnes



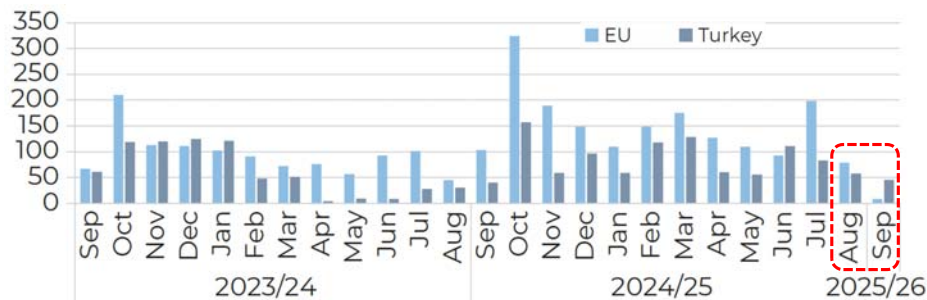
Geography of soybean meal exports from Ukraine for September-August, thsd tonnes



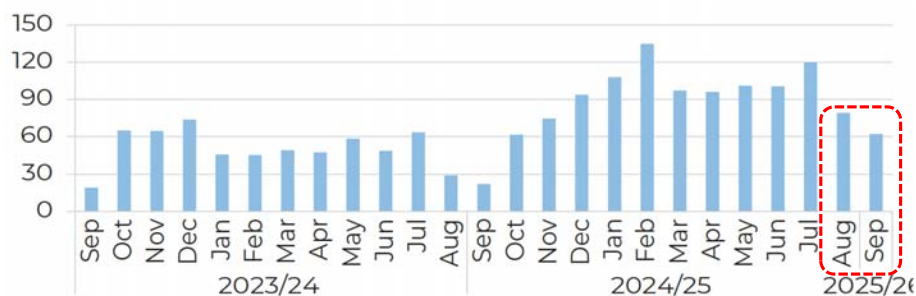
Source: based on the data of the State Statistics Service in Ukraine, APK-Inform, International Trade Center

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Export of Ukrainian soybeans to Turkey and the EU, thsd tonnes



Export of soybean meal to the EU, thsd tonnes



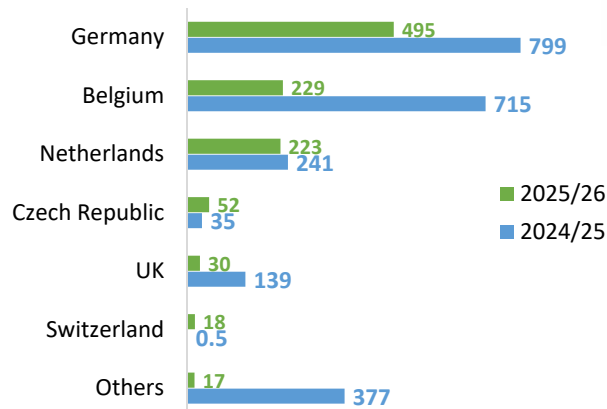
Source: Eurocommission, APK-Inform, International Trade Center

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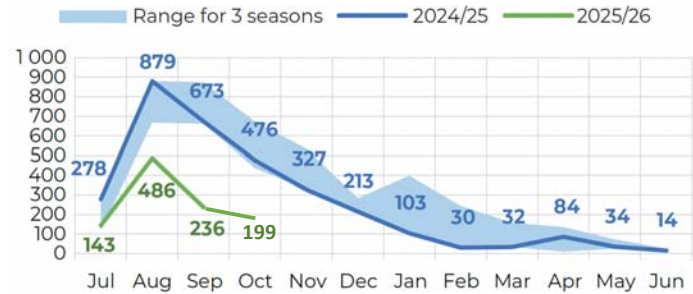
Rapeseed industry

thsd tonnes	July - Oct		
	2024/25	2025/26	25/26 to 24/25, %
Rapeseed export	2,305	1,064	-53%

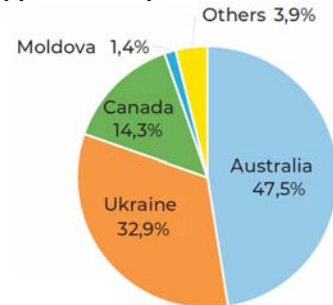
Geography of rapeseed exports for July-Oct, thsd tonnes



Export of rapeseed from Ukraine, thsd tonnes



Main suppliers of rapeseeds to the EU in 2024/25



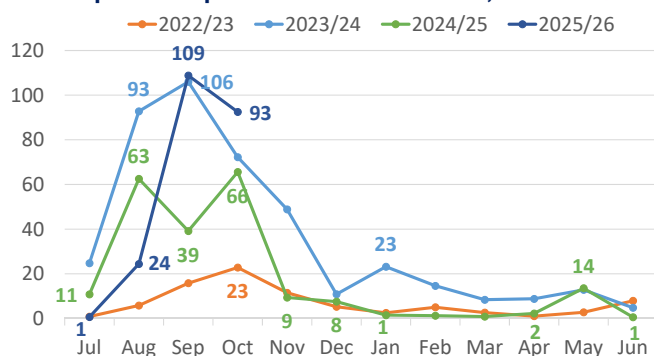
Source: based on the data of the State Statistics Service in Ukraine, APK-Inform, International Trade Center

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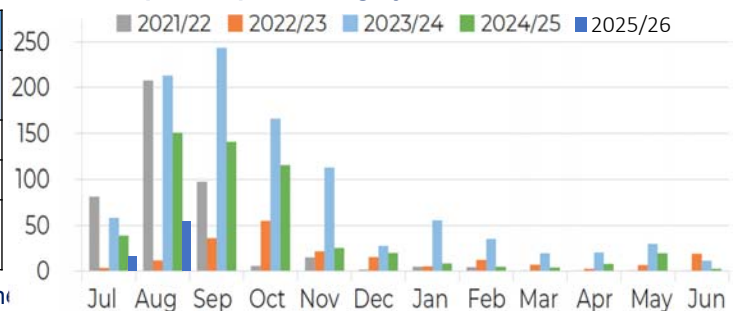
Rapeseed industry

thsd tonnes	July - Sep		
	2024/25	2025/26	24/25 to 23/24, %
Rapeseed processing	329	331	+1%
Export of rapeseed oil	113	134	+19%
Export of rapeseed meal	145	53.4	-63%

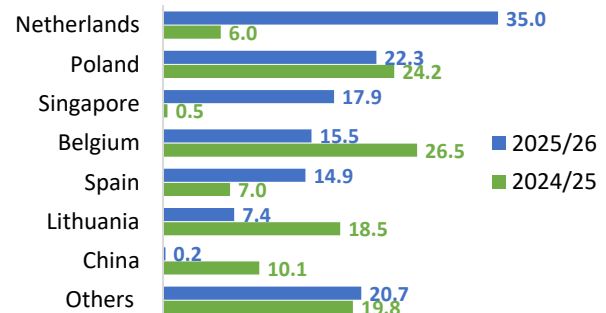
Export of rapeseed oil from Ukraine, thsd tonnes



Rapeseed processing dynamic in Ukraine, thsd tonne



Geography of rapeseed oil exports for July-Sep, thsd tonnes



Source: based on the data of the State Statistics Service in Ukraine, APK-Inform, International Trade Center

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QUOTAS FOR DIFFERENT TRADE REGIMES OF UKRAINE AND THE EU, metric tonnes

Type of the products	Deep and Comprehensive Free Trade Area "old" quotas	Deep and Comprehensive Free Trade Area 7/12	New trade quotas	Change, metric tonnes	Change, %
Maize	650,000	379,167	1,000,000	350,000	+ 54%
Wheat	1,000,000	583,333	1,300,000	300,000	+ 30%
Barley	350,000	20,167	450,000	100,000	+ 29%
Oats	4,000		7,700	3,700	+ 93%
Flour	n/a		30,000	new	
Barley groats; other cereal grains	7,800		33,200	25,400	+ 326%
Malt and wheat gluten	7,000		17,500	10,500	+ 150%
Bran, sharps, residues	21,000		85,000	64,000	+ 305%
Sweetcorn	1,500		2,250	0,750	+ 50%
Cereal processed products	2,000		3,000	1,000	+ 50%
Ethanol	100,000		125,000	25,000	+ 25%

Source: European Commission implementing regulation (EU) 2025/1132 of June 3, 2025, EU-UKR Association Agreement, Decision No 3/2025 of the EU-Ukraine Association Committee in Trade Configuration of October 14, 2025; Berlin Economics GmbH

NEW VS. OLD TRADE QUOTAS: PRODUCT-LEVEL IMPLICATIONS, USD million

Type of the products	"Old" trade quotas: Max duty-free exports within TRQ	New trade quotas: Max duty-free exports within TRQ	Max change, USD million	Max change, %	Max import duty saving, USD million
Maize	113	174	61	54%	0.0
Wheat	178	230	52	29%	20.8
Barley	5	20	15	324%	1.4
Oats	1	3	2	93%	0.2
Flour		10	10		2.0
Barley groats; other cereal grains	5	20	15	324%	1.4
Malt and wheat gluten	3	8	5	150%	1.7
Bran, sharps, residues	3	13	10	369%	4.9
Sweetcorn	2	3	1	50%	0.1
Cereal processed products	2	2	1	50%	0.3
Ethanol	463	579	116	25%	22.0
Total	775	1052	278	35.7%	52.8

Source: European Commission implementing regulation (EU) 2025/1132 of June 3, 2025, EU-UKR Association Agreement, Decision No 3/2025 of the EU-Ukraine Association Committee in Trade Configuration of October 14, 2025; Berlin Economics GmbH

NEW VS. OLD TRADE QUOTAS: EFFECT ON UKRAINE’S EXPORTS

Type of the products	Exports to EU, 2024, `000 metric tonnes (ATMs)	New trade quotas, `000 metric tonnes	Estimated exports to EU, `000 metric tonnes (new TRQs)	Exports to EU, 2024, USD million (ATMs)	Estimated exports to EU, USD million (new TRQs)	Effect, USD million	Effect, %
Maize	13,757	1,000	13,757	2,394	2,394	0	0%
Wheat	6,352	1,300	1,300	1,124	230	-894	-80%
Barley	632	450	450	103	74	-30	-29%
Oats	8	7.7	8	2	2	0	0%
Flour	27	30	27	9	9	0	
Barley groats; other cereal grains	26	33.2	26	16	16	0	0%
Malt and wheat gluten	15	17.5	15	7	7	0	0%
Bran, sharps, residues	48	85	48	7	7	0	0%
Sweetcorn	1	2.25	1	2	2	0	0%
Cereal processed products	1	3	1	1	1	0	0%
Ethanol	80	125	80	369	369	0	0%
Total				4,034	3,111	-924	-23%

Source: European Commission implementing regulation (EU) 2025/1132 of June 3, 2025, EU-UKR Association Agreement, Decision No 3/2025 of the EU-Ukraine Association Committee in Trade Configuration of October 14, 2025; Berlin Economics GmbH

NEW VS. OLD TRADE QUOTAS: EFFECT ON UKRAINE’S EXPORTS

Type of the products	Units	“Old” trade quotas	“New” trade quotas	First change	Exports in 2024 (ATMs)	Second change
Wheat	`000 metric tonnes	1,000	1,300	+300	6,352	-5,052
	USD million	178	230		1,124	
Barley	`000 metric tonnes	350	450	+100	632	-182
	USD million	58	74		103	

ESTIMATION OF REORIENTATION OF EXPORTS

Type of the products	Reorientation volume, `000 metric tonnes	Reduction in exports to the EU, USD million	Reoriented exports, USD million	Reduction in total exports, USD million
Wheat	5,052	- 894	690	-203
Barley	182	- 30	27	-3
Total	5,234	- 924	717	-206

Source: European Commission implementing regulation (EU) 2025/1132 of June 3, 2025, EU-UKR Association Agreement, Decision No 3/2025 of the EU-Ukraine Association Committee in Trade Configuration of October 14, 2025; Berlin Economics GmbH

BALANCE OF SUPPLY AND DEMAND OF GRAIN IN UKRAINE

*forecast as of October 6, 2025

	2021/22	2022/23	2023/24	2024/25	2025/26*	Deviation, %	
	thousand tonnes	thousand tonnes	thousand tonnes	thousand tonnes	thousand tonnes	2024/25 to 2023/24	2025/26* to 2024/25
Initial stocks	4,817	16,270	8,158	3,808	6,375	- 53.3 %	+ 67.4 %
Sown area, thousand hectares	15,995	12,171	10,985	11,139	11,787	+ 1.4 %	+ 5.8 %
Harvested area, thousand hectares	15,948	11,773	10,836	11,106	11,493	+ 2.5 %	+ 3.5 %
Yield, tonnes / hectare	5.39	4.58	5.52	5.06	5.14	- 8.3 %	+ 1.6 %
Gross harvest	86,010	53,864	59,772	56,246	59,080	- 5.9 %	+ 5.0 %
Import	125	152	98	124	101	+ 26.4 %	- 19.2 %
Total supply	90,952	70,286	68,029	60,178	65,556	- 11.5 %	+ 8.9 %
Domestic consumption:	25,396	14,888	13,549	15,522	16,027	+ 14.6 %	+ 3.3 %
food	4,611	4,230	3,834	3,508	3,445	- 8.5 %	- 1.8 %
fodder	13,325	6,625	5,830	8,140	8,973	+ 39.6 %	+ 10.2 %
seeds	1,666	1,441	1,495	1,552	1,520	+ 3.8 %	- 2.1 %
losses	4,812	1,777	1,679	1,457	1,283	- 13.2 %	- 11.9 %
other (alcohol, malt, starch, etc.)	982	815	711	865	806	+ 21.7 %	- 6.8 %
Export	49,286	47,240	50,672	38,281	43,455	- 24.5 %	+ 13.5 %
Total distribution (demand)	74,682	62,128	64,221	53,803	59,482	- 16.2 %	+ 10.6 %
Ending stocks	16,270	8,158	3,808	6,375	6,074	+ 67.4 %	- 4.7 %
Ratio of ending stocks to distribution	21 %	13 %	6 %	12 %	10%		

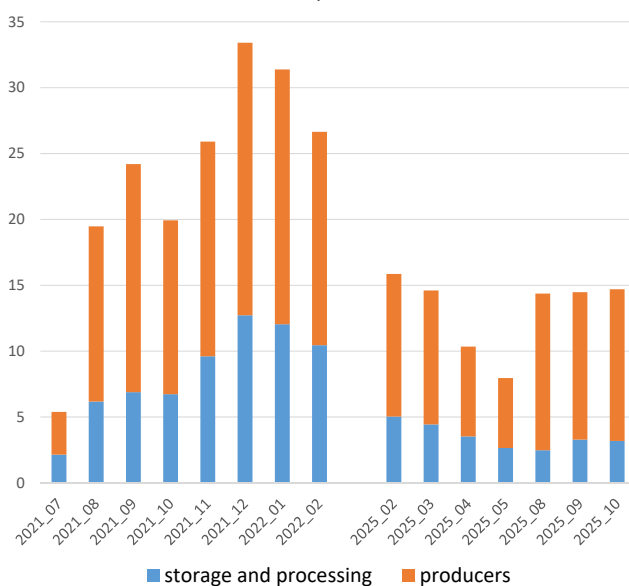
Note: MY July-June

Source: based on "APK-Inform", the State Statistic Service of Ukraine and the State Customs Service of Ukraine

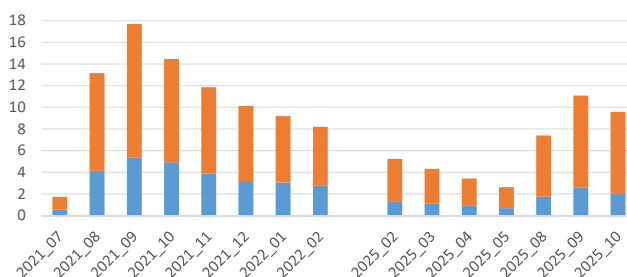
33

UKRAINE: STOCKS OF AGRICULTURAL PRODUCTS AS OF THE 1ST DAY OF THE MONTH, million tonnes

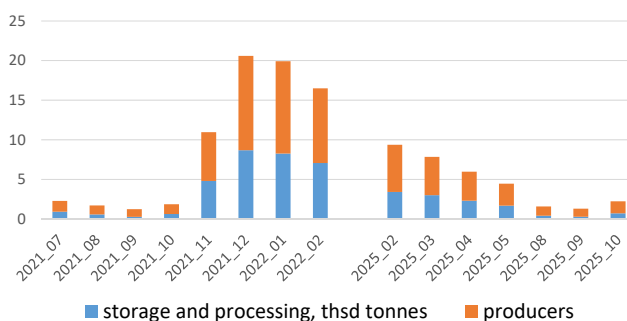
Grain and pulses, total



Wheat



Corn



■ storage and processing, thsd tonnes ■ producers

34

BALANCE OF SUPPLY AND DEMAND OF OILSEEDS IN UKRAINE (sunflower, soybeans and rapeseeds)

**forecast as of October 21, 2025*

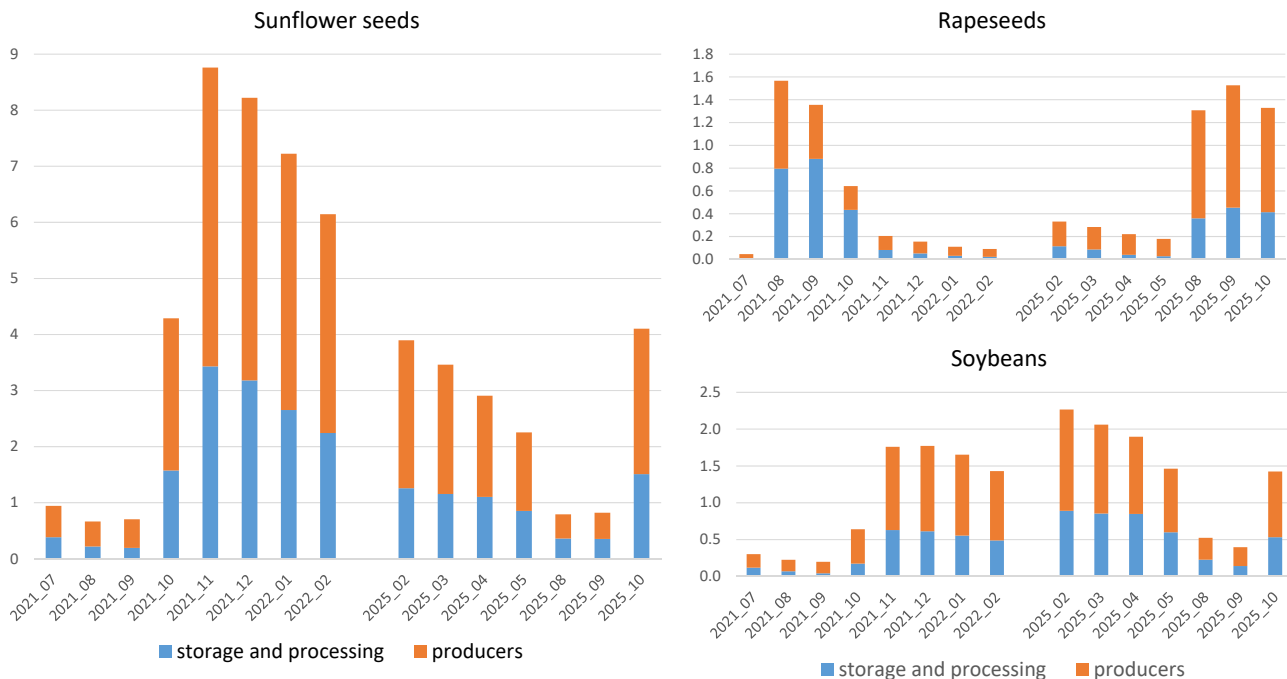
	2022/23	2023/24	2024/25	2025/26*	Deviation , %	
	thousand tonnes	thousand tonnes	thousand tonnes	thousand tonnes	2024/25 to 2023/24	2025/26* to 2024/25
Initial stocks	4,695.9	709.6	261.6	329.6	- 63.1 %	+ 26.0 %
Sown area, thousand hectares	8,561.5	9,518.0	10,128.0	9,770.0	+ 6.4 %	- 3.5 %
Harvested area, thousand hectares	8,236.0	9,429.2	9,991.7	9,285.0	+ 5.2 %	- 6.4 %
Yield, tonnes / hectare	2.50	2.70	2.38	2.29	- 11.8 %	- 3.9 %
Gross harvest	20,628.2	25,433.7	23,598.5	21,228.1	- 7.2 %	- 10.0 %
Import	72.6	28.6	27.4	28.8	- 4.1 %	+ 5.0 %
Total supply	25,396.7	26,172.0	23,887.5	21,586.5	- 8.7 %	- 9.6 %
Domestic consumption:	16,278.2	18,642.0	16,182.6	16,482.5	- 13.2 %	+ 1.9 %
processing for oil	15,792.5	18,066.3	15,548.5	15,997.0	- 13.9 %	+ 2.8 %
seeds	242.6	330.7	266.9	292.5	- 19.3 %	+ 9.6 %
other	51.0	49.8	50.9	50.3	+ 2.2 %	- 1.1 %
losses	192.1	195.2	316.3	162.8	+ 62.0 %	- 48.5 %
Export	8,407.0	7,268.4	7,375.2	4,840.0	+ 1.5 %	- 34.4 %
Total distribution (demand)	24,685.3	25,910.4	23,557.8	21,322.5	- 9.1 %	- 9.5 %
Ending stocks	709.6	261.6	329.6	264.0	+ 26.0 %	- 19.9 %
Ratio of ending stocks to distribution	2.9%	1.0%	1.4%	1.2%		

Note: MY September-August

Source: based on "APK-Inform", the State Statistic Service of Ukraine and the State Customs Service of Ukraine

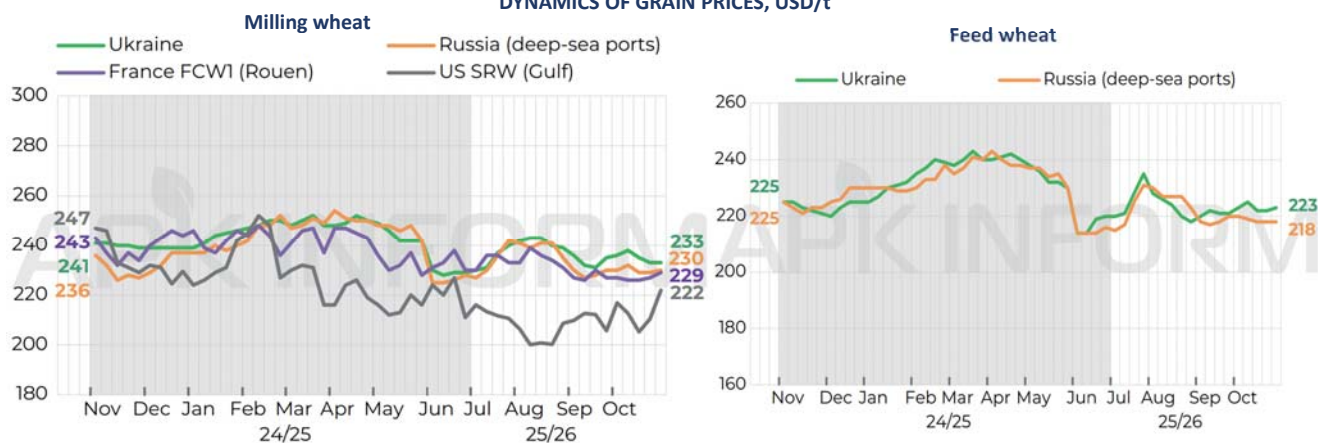
35

UKRAINE: STOCKS OF AGRICULTURAL PRODUCTS AS OF THE 1ST DAY OF THE MONTH, million tonnes



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DYNAMICS OF GRAIN PRICES, USD/t

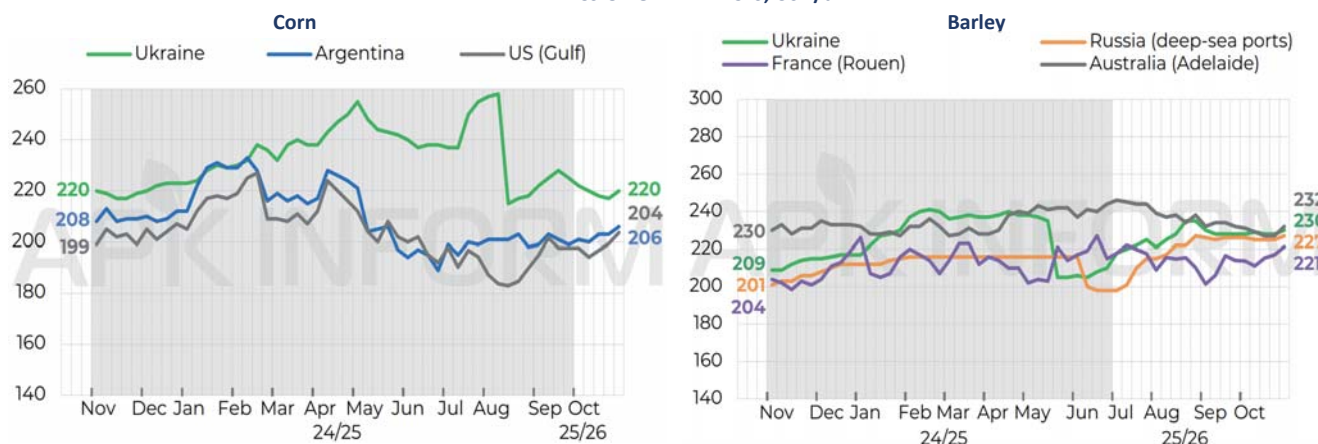


	Stock / month	Country of origin	Terms of delivery	Oct 31	Oct 24	Oct 17	Oct 10	Oct 3	Last weekly change	
									USD/t	%
Futures market										
Wheat	CBOT, Dec	USA	EXW	196.2	188.3	185.0	183.1	189.3	+ 7.9	+ 4.2 %
Milling wheat	Euronext, Dec	France	CPT Rouen	223.8	220.8	220.9	219.6	220.3	+ 3.0	+ 1.4 %
Wheat	LIFFE, Nov	EU	EXW	215.2	212.7	221.8	220.4	223.3	+ 1.7	+ 0.8 %
Wheat	BCA, Dec	Argentina	EXW		182.5	184.0	187.6	185.5	+ 0.5	+ 0.3 %
Cash market										
Wheat SRW	Oct	USA	CPT Gulf of Am.	221.9	210.4	205.3	212.6	216.9	+ 11.5	+ 5.5 %
Wheat hard	Nov	Argentina	FOB	215.0	216.0	215.0	222.0	222.0	- 1.0	- 0.5 %
Milling wheat	Oct	France	FOB	229.0	227.0	226.0	226.0	227.0	+ 2.0	+ 0.9 %

Source: APK-inform

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DYNAMICS OF GRAIN PRICES, USD/t

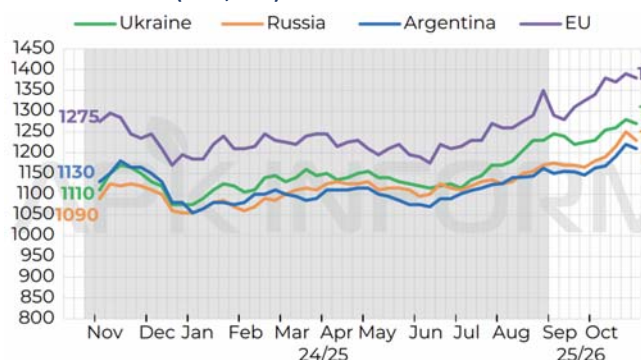


	Stock / month	Country of origin	Terms of delivery	Oct 31	Oct 24	Oct 17	Oct 10	Oct 3	Last weekly change	
									USD/t	%
Futures market										
Corn yellow	CBOT, Dec	USA	EXW	169.8	166.6	166.3	162.6	165.0	+ 3.2	+ 1.9 %
Corn	Euronext, Nov	France	FOB	215.7	212.4	214.7	213.8	213.5	+ 3.3	+ 1.5 %
Corn hard	BCA, Dec	Argentina	EXW	184.5	182.5	181.5	181.5	181.5	+ 2.0	+ 1.1 %
Cash market										
Corn yellow	Oct	USA	CPT Gulf of Am.	203.7	199.3	196.7	194.1	197.6	+ 4.4	+ 2.2 %
Corn	Nov	Argentina	FOB	206.0	203.0	203.0	200.0	201.0	+ 3.0	+ 1.5 %
Fodder barley	Oct	France	FOB	212.2	217.0	215.3	211.1	213.8	+ 4.2	+ 1.9 %

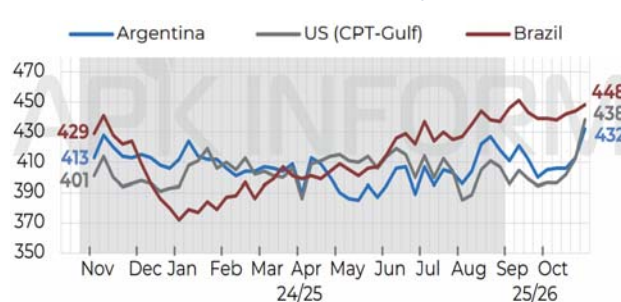
Source: APK-inform

PRICES DYNAMICS OF OILSEEDS AND BY-PRODUCTS, USD/t

Sunflower oil (offer, FOB)



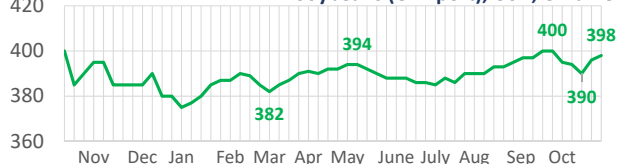
Soybeans (offer, FOB)



Export prices for oil crops and by-products in Russia

	Min	weekly change	Max	weekly change	average	weekly change
Offer, FOB, USD/t (Oct-Dec)						
Crude SFO	1185	-25	1245	-20	1230	-20
Sunflower meal	190	-5	205	-10	195	-5
Bid, FOB, USD/t (Jan-Mar)						
Crude SFO	1100	10	1125	10	1100	10
Bid, FOB, USD/t (Oct-Dec)						
Crude SFO	1110	10	1120	10	1115	10
Sunflower meal	220	5	230		225	

Soybeans (CPT-port), USD, Ukraine



Source: APK-inform

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BALANCE OF SUPPLY AND DEMAND OF GRAIN IN RUSSIA

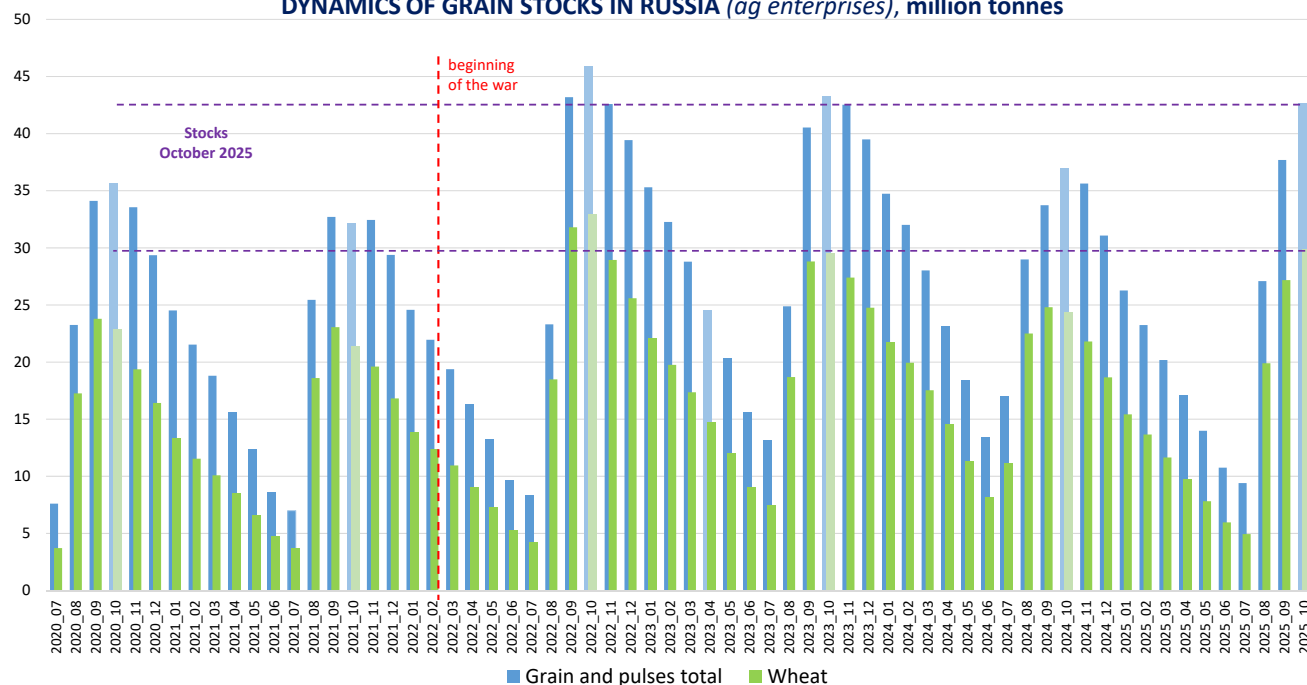
(*forecast as of October 16, 2025)

	2021/22	2022/23	2023/24	2024/25	2025/26*	Deviation , %	
	thousand tonnes	thousand tonnes	thousand tonnes	thousand tonnes	thousand tonnes	2024/25 to 2023/24	2025/26* to 2024/25
Initial stocks	23,104	30,433	56,332	51,204	44,550	-9.1 %	-14.9 %
Sown area, thousand hectares	47,007	47,504	47,894	46,128	43,796	-3.7 %	-5.1 %
Harvested area, thousand hectares	47,504	46,880	46,709	45,113	42,931	-3.4 %	-4.8 %
Yield, tonnes / hectare	2.56	33.6	31.0	27.9	31.4	-10.1 %	+12.6 %
Gross harvest	121,399	157,615	144,956	125,883	134,892	-13.2 %	+7.2 %
Import	264	178	153	153	127	-0.4 %	-17.0 %
Total supply	144,768	188,226	201,442	177,240	178,569	-12.0 %	+0.7 %
Domestic consumption:	80,634	84,330	86,660	84,665	85,638	-2.3 %	+1.1 %
food	18,130	18,590	19,155	18,125	17,975	-5.4 %	-0.8 %
fodder	43,690	45,565	47,450	47,670	48,540	+0.5 %	+1.8 %
seeds	10,321	10,145	9,967	9,479	9,984	-4.9 %	+5.3 %
losses	3,695	4,790	4,934	4,279	4,325	-13.3 %	+1.1 %
other (alcohol, malt, starch, etc.)	4,798	5,240	5,154	5,042	4,814	2.2 %	-4.5 %
Export	34,058	47,564	63,578	49,025	52,720	-22.69 %	+7.5 %
Total distribution (demand)	114,695	131,894	150,238	133,690	138,358	-11.0 %	+3.5 %
Ending stocks	30,433	56,332	51,204	43,550	40,211	-14.9 %	-7.7 %
Ratio of ending stocks to distribution	26%	43%	34%	33%	29%		

Source: based on "APK-Inform", the Federal State Statistics Service of the Russian Federation

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DYNAMICS OF GRAIN STOCKS IN RUSSIA (ag enterprises), million tonnes



Source: based on data of Federal State Statistics Service of the Russian Federation

BALANCE OF SUPPLY AND DEMAND OF MAJOR OILSEEDS IN RUSSIA (sunflower, soybeans and rapeseeds)

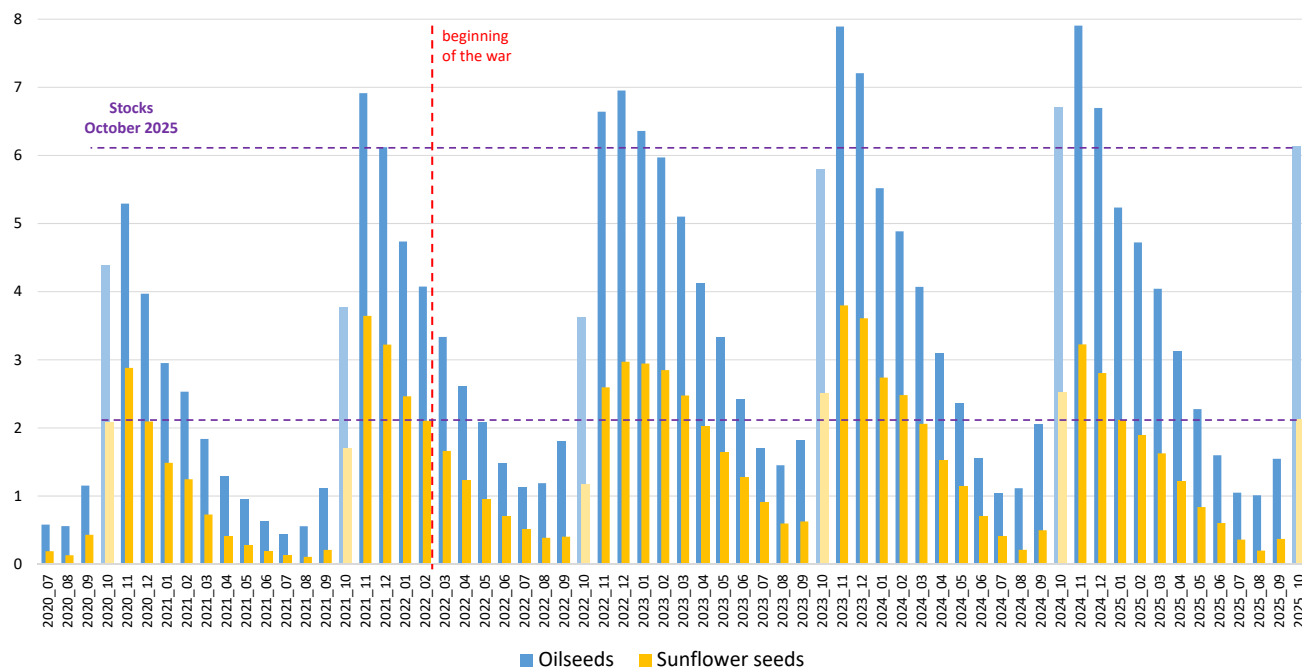
*forecast as of October 16, 2025

	2022/23	2023/24	2024/25	2025/26**	Deviation , %	
	thousand tonnes	thousand tonnes	thousand tonnes	thousand tonnes	2024/25 to 2023/24	2025/26* to 2024/25
Initial stocks	2,256.5	1,103.8	755.4	528.7	- 31.6 %	- 30.0 %
Sown area, thousand hectares	16,432.0	16,290.0	17,421.0	18,870.0	+ 6.9 %	+ 8.3 %
Harvested area, thousand hectares	15,453.0	15,857.6	16,729.8	17,916.3	+ 5.5 %	+ 7.1 %
Yield, tonnes / hectare	1.85	1.89	1.76	1.75	- 6.6 %	- 0.6 %
Gross harvest	28,537.5	29,924.6	29,501.3	31,406.0	- 1.4 %	+ 6.5 %
Import	1,057.6	2,162.4	1,722.6	2,411.6	- 20.3 %	+ 40.0 %
Total supply	31,851.5	33,190.8	31,979.3	34,346.3	- 3.7 %	+ 7.4 %
Domestic consumption:	27,780.0	29,980.0	29,653.1	31,330.0	- 1.1 %	+ 5.7 %
processing for oil	26,888.5	28,999.9	28,570.5	30,161.7	- 1.5 %	+ 5.6 %
seeds	511.1	605.0	657.5	653.3	+ 8.7 %	- 0.6 %
other	100.3	43.2	105.4	124.5	up 2.4 times	+ 18.2 %
losses	318.6	331.9	319.8	390.5	- 3.7 %	+ 22.1 %
Export	2,929.2	2,455.4	1,797.4	2,500.0	- 26.8 %	+ 39.1 %
Total distribution (demand)	30,747.7	32,435.4	31,450.5	33,830.0	- 3.0 %	+ 7.6 %
Ending stocks	1,103.8	755.4	528.7	516.3	- 30.0 %	- 2.3 %
Ratio of ending stocks to distribution	3.7%	2.3%	1.7%	1.5%		

Note: MY September-August

Source: based on "APK-Inform", the Federal State Statistics Service of the Russian Federation

DYNAMICS OF OILSEEDS STOCKS IN RUSSIA (ag enterprises), million tonnes



Source: based on data of Federal State Statistics Service of the Russian Federation

PRODUCTION OF GRAIN, LEGUMES AND OIL CROPS IN RUSSIA

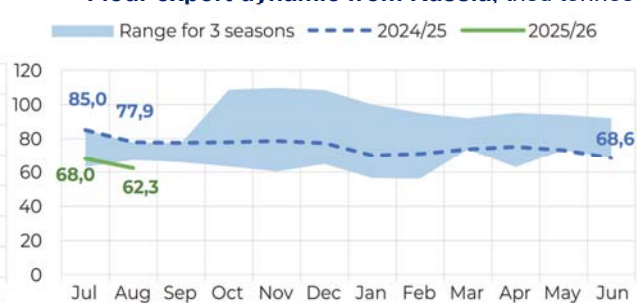
Commodity	2021		2022		2023		2024		2025*	
	Harvested area, million hectares	Produced, million tonnes	Harvested area, million hectares	Produced, million tonnes	Harvested area, million hectares	Produced, million tonnes	Harvested area, million hectares	Produced, million tonnes	Planted area, million hectares	Production forecast, million tonnes
Grains and legumes, total	45.42	121.40	46.59	157.68	46.69	144.92	45.11	125.88	45.80	137.0
including:										
• Wheat	27.88	76.06	29.35	104.23	29.19	92.85	28.11	82.60	26.90	93.5
• Corn	2.89	15.24	2.63	15.79	2.40	16.62	2.66	13.96	2.59	13.8
• Barley	7.83	18.00	7.94	23.39	7.83	21.15	6.78	16.67	6.65	20.5
• Buckwheat	0.93	0.92	1.09	1.22	1.23	1.48	1.05	1.21	0.75	0.8
• Rice	0.19	1.08	0.17	0.92	0.19	1.07	0.21	1.26	0.20	1.1
Rapeseeds	1.63	2.79	2.28	4.51	2.07	4.20	2.66	4.66	2.90	5.3
Soybeans	2.99	4.76	3.36	6.00	3.55	6.83	4.23	7.06	4.73	8.1
Sunflower seeds	9.66	15.66	9.19	16.36	9.35	17.26	9.63	16.91	11.04	18.4

Source: based on data of Federal State Statistic Service of the Russian Federation

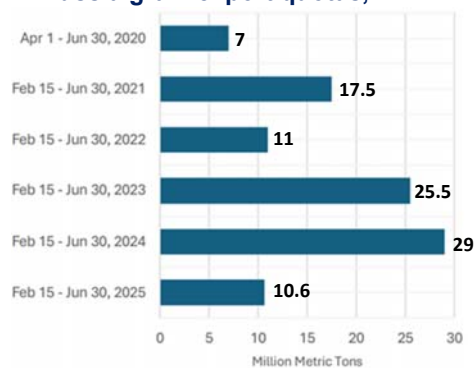
Wheat export dynamic from Russia, thsd tonnes



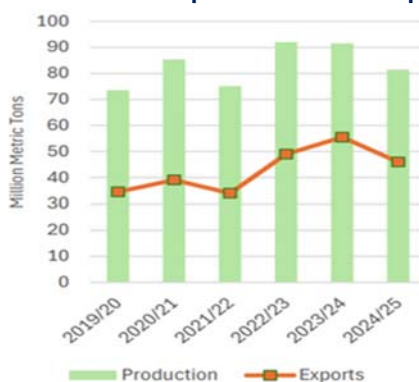
Flour export dynamic from Russia, thsd tonnes



Russia grain export quotas, mln



Russia Wheat production and export (Jul-June), mln tonnes



Grain exports forecast MY 2025/26*

Total 52.7 MT (+8% compared to the 2024/25 MY), of which:

- wheat - 42.0 MT (+6%),
- barley - 4.5 MT (+14%),
- corn - 3.3 MT (+10%).

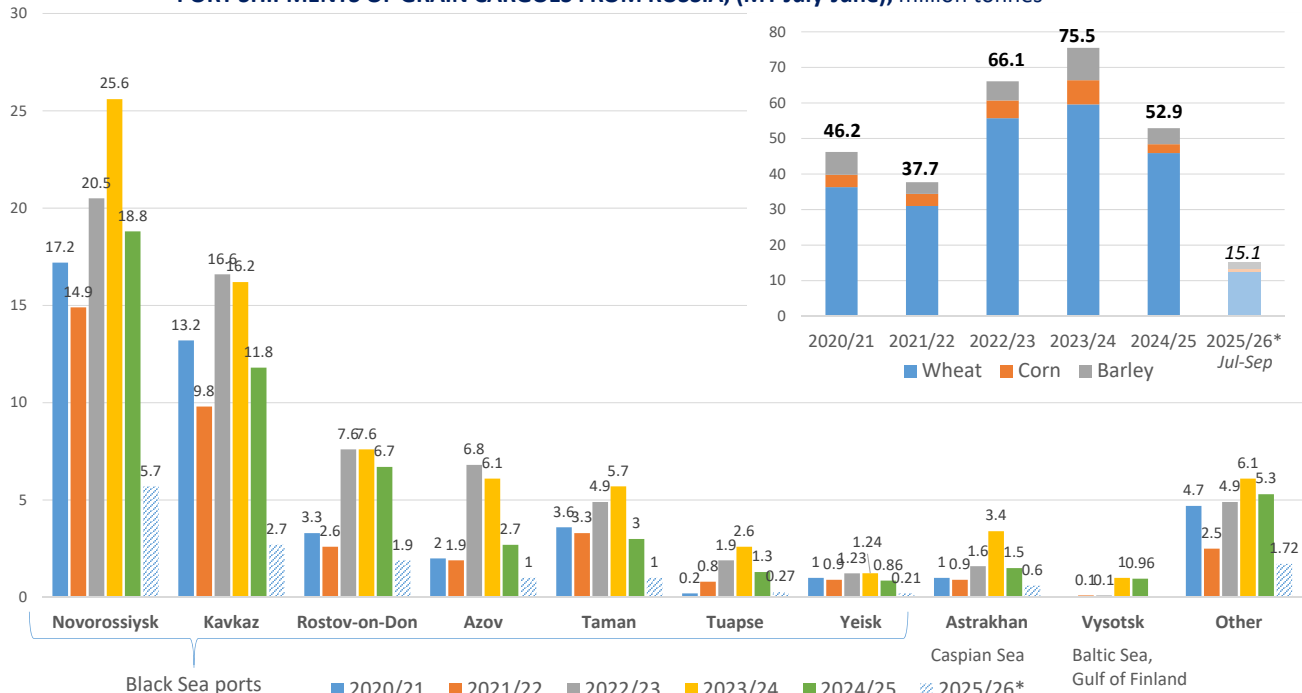
45

SEA PORTS IN RUSSIA



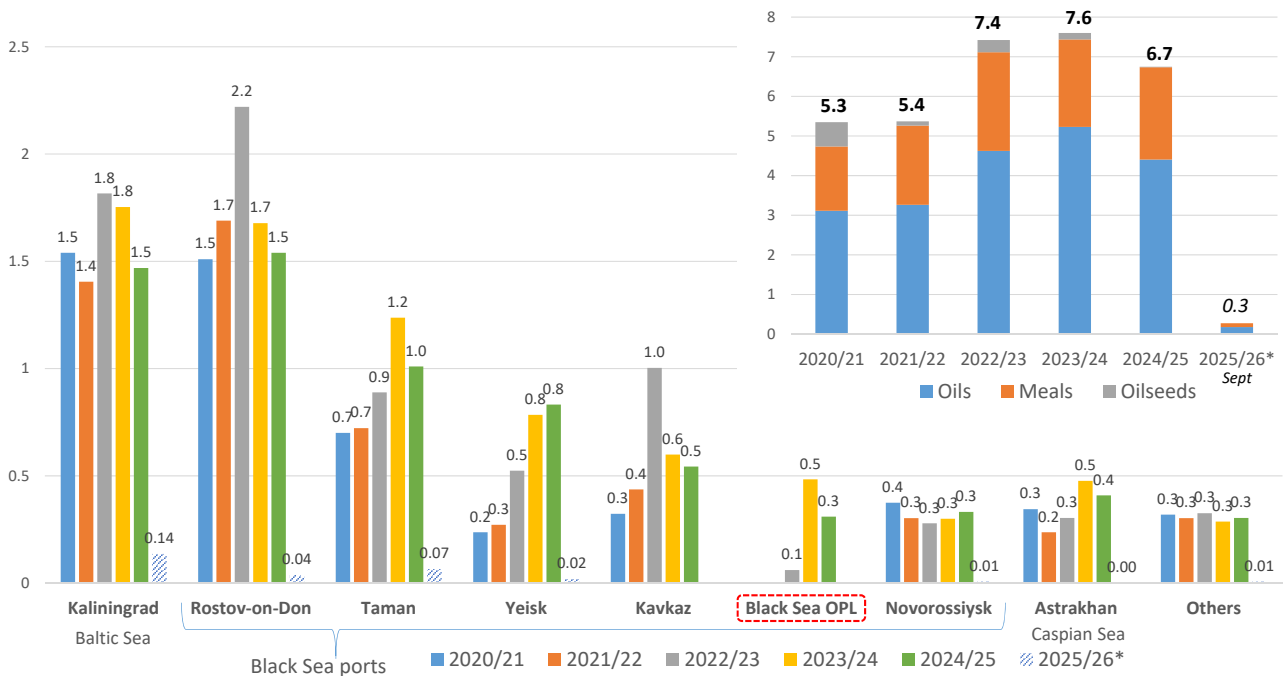
46

PORT SHIPMENTS OF GRAIN CARGOES FROM RUSSIA, (MY July-June), million tonnes



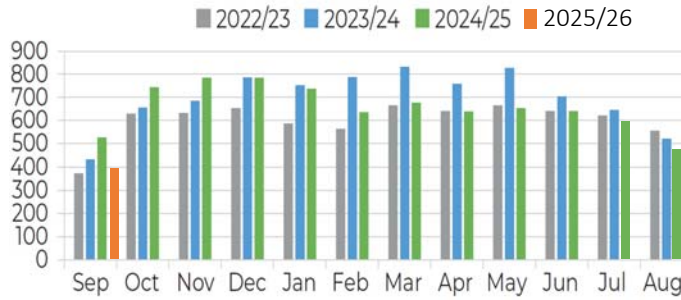
47

PORT SHIPMENTS OF OILSEEDS AND BYPRODUCTS FROM RUSSIA, (MY Sept-Aug), million tonnes



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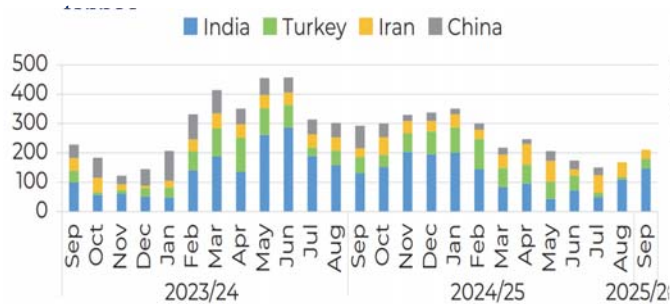
Sunflower oil production dynamics in Russia, thsd



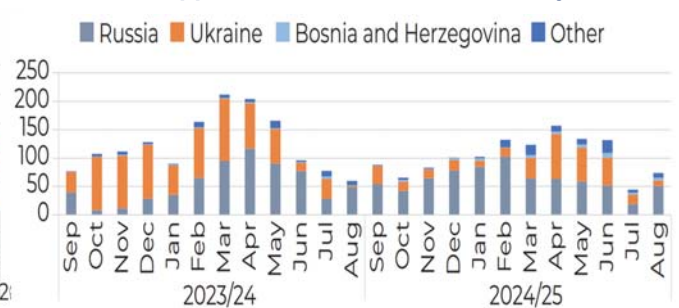
Sunflower oil export from Russia, thsd



Key sales markets for Russian sunflower oil, thsd



Main suppliers of sunflower oil to Turkey, thsd ton



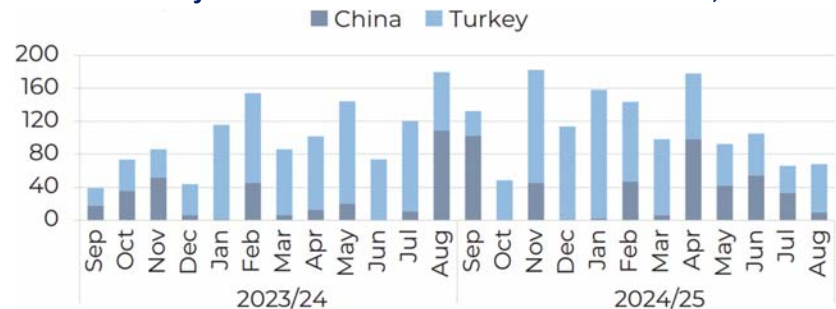
Source: International Trade Center, SEA, APK-

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Sunflower meal export from Russia, thsd



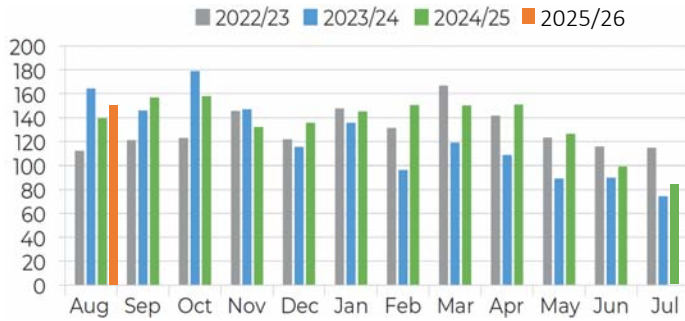
Key sales markets for Russian sunflower meal, thsd



Source: International Trade Center, SEA, APK-

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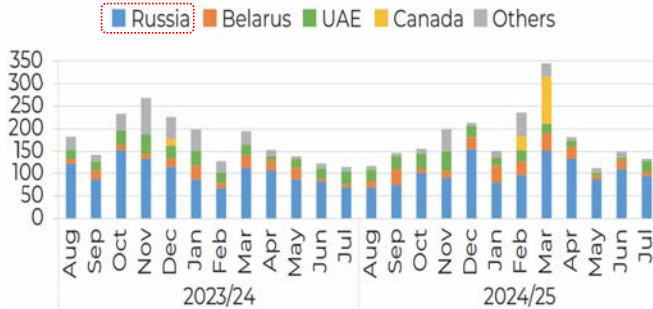
Rapeseeds oil production dynamics in Russia, thsd tonnes



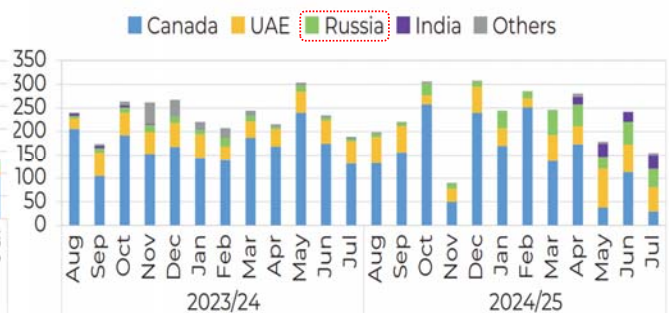
Rapeseeds oil export from Russia, thsd. tonnes



Main suppliers of rapeseed oil to China, thsd tonnes



Main suppliers of rapeseed meal to China, thsd ton



Source: International Trade Center, SEA, APK-

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Thank you!

Questions?