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Report Name: Grain and Feed Market Update

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Post: Sofia

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Report Highlights:

Extremely hot and dry summer weather had a severe and negative impact on the Bulgarian corn crop. As a result, FAS/Sofia revised its production estimate down to 1.5 million metric tons (MMT), its lowest level since 2009, allowing for potential adjustments as the harvest progresses. The sharply reduced crop in marketing year (MY) 2025/26, along with expected lower beginning stocks, will result in a smaller domestic supply and market deficit. At the same time, growing domestic demand for corn processing for food use (starch), expanding bioethanol capacities, and increasing feed demand by the poultry and swine industries may lead to higher import needs. Bulgaria is anticipated to import more corn in MY 2025/26 than the previous year, with estimates at or more than 500,000 MT. Conversely, MY 2025/26 wheat and barley crops estimates were revised upward to 7.33 MT and 1.13 MMT, respectively, due to excellent harvests.

Weather Overview
Extremely hot and dry weather from June to August allowed for a timely harvest of the winter grains, with harvest data exceeding earlier expectations for wheat and barley.

However, a hot spell of 25 days (with maximum daily temperatures above 35°C) occurred throughout the country in July and August, with July being registered as one of the hottest months since 2012. Above-average temperatures were accompanied by lack of rainfall and wildfires nationwide, especially in August. Soil moisture reserves declined rapidly due to increased evaporation and prolonged periods with low or no rainfall. In most of the country, monthly precipitation was below the climatic norm – between zero and 50 percent, per national data and July 2025 was recorded as the driest since 2017.

The severe water deficit combined with heat stress during corn flowering and early grain filling substantially reduced the corn biomass accumulation. High daily maximum temperatures (36–40°C) accelerated crop development and reduced pollination efficiency. The vegetation index (Graph 7) has sharply dropped since mid-June causing irreversible corn yield damage and massive losses. As a result, FAS/Sofia revised its forecast for average corn yield significantly downwards to levels comparable with last year's equally poor result. (JRC MARS Bulletin August Vol 33 №7, Crop Explorer and Bulgaria data). (See Maps 1-8 and Graph 7 in the Appendix).

FAS/Sofia witnessed the lack of corn pollination and reduced photosynthetic activity during a field visit in early August, noting only irrigated corn fields being in better condition. A group of farmers in northcentral Bulgaria informed FAS staff they have adjusted to persistent summer heat and drought conditions (for a fourth straight year) by adopting different farming models with late corn planting and their efforts have demonstrated promising results and yield outlooks. A prevailing number of farmers have also adopted advanced U.S. corn genetics, and practice no-till/strip-till/minimum-till and other techniques to mitigate weather risks.

FAS/Sofia's MY 2025/26 Grain Production Estimates

Corn:
For a fourth straight year, Bulgaria experienced extreme hot and dry summer conditions in July and August that negatively affected the corn crop with strong impacts on yields, production, and farm income.

As a result, farmers reduced the corn planted area in MY 2025/26 from over 500,000 hectares (HA) last season to around 420,000 HA (Tables 1 and 2). The Ministry of Agriculture (MinAg) reports the corn planted area declined by 19 percent compared to MY 2024/25. Despite optimistic expectations early in the season for a recovery in corn yields, the extreme summer weather led to sharply lower estimates. Private sources forecast yields as low as 2.07 MT/HA, with more optimistic projections at 4.0 MT/HA. The European Commission (EC) currently projects corn yields at 3.25 MT/HA, 31 percent below the 5-year average and 2 percent more than last year. Industry production estimates vary widely from only 850,000 MT to 1.7 MMT due to significant differences in yield estimates.

The picture is mixed with neighboring fields often showing visible differences depending on summer rains. While many non-irrigated fields may be left unharvested due to almost complete losses, those

farmers able to develop irrigation will likely enjoy yields above 8.0 MT/HA. Farmers who were fortunate to have some rainfall estimate their corn yields at around 4.0-5.0 MT/HA.

FAS/Sofia revised production estimates down sharply with current projections for average yields at 3.57 MT/HA, closer to last year's yield of 3.25 MT/HA. Production is estimated at 1.5 MMT compared to 1.63 MT in MY 2024/25 (Table 3). Further adjustments are likely, based on the harvest's progress. MinAg reported the start of the corn harvest in the middle of August, much earlier than usual, with disappointing yields of 2.0 MT/HA.

During this year's crop trip, FAS/Sofia identified several trends in corn production:

- Decline in planted area: Corn farmers saw a second year of losses due to the combination of both significantly lower yields and depressed prices. Although the decline in MY 2024/25 production led to prices exceeding those of the previous December 2024-August 2025 season (Graph 4), this was still insufficient to compensate most producers for their financial losses. As a result, farmers continued to reduce their planted corn area in MY 2025/26 with another reduction planned for MY 2026/27, according to planting seeds distributors. Most producers interviewed by FAS/Sofia also reported farmers' intentions to reduce the planted area or exclude corn from crop rotation practices even if this results in lower subsidies.
- Efforts to adopt better farming technology: Farmers are heavily investing in irrigation where possible. Irrigated corn proves to be an excellent choice with guaranteed profits, although investments are challenged by bureaucracy, environmental regulations, and a lack of infrastructure. Although there is no public data about the share of irrigated corn, industry sources estimate it at about 5 to 10 percent of the total corn area. Other farmers are adopting various practices to maintain soil moisture reserves and/or avoiding hot and dry spells in July. This includes no-till/minimum till/strip-till techniques; planting of lower number of plants per hectare by expanding the distances between plants and rows; planting very early hybrid varieties and drought-resistant crops; and planting later by late May/early June in order to avoid July heat.
- Reduced Costs: Producers are also trying to minimize production costs by reducing fertilization norms and use of plant protection chemicals. Overall, the goal is cost optimization and not necessarily higher yields. Due to the adoption of these practices, the MY 2025/26 corn harvest is forecasted to need more time, from mid-August until end-October.
- Improved Quality: FAS/Sofia's field visit also revealed lower aflatoxin damage to the MY 2025/26 crop, despite disappointing yields, a viewpoint also confirmed by sources in the processing industry that purchase significant volumes from regular contractors/farmers. Trade sources also note that a reduction in aflatoxin damage could lead to slightly improved prices for this year's corn harvest compared to last year.

FAS/Sofia corn field photos in northcentral Bulgaria, Sevlievo-Pleven-Veliko Tarnovo -Razgrad area, early August 2025. The photos illustrate the mixed picture of this year's corn crop and differences in farming technology:

Source: FAS/Sofia

Wheat and Barley:

Thanks to favorable weather during the latter development stages of wheat and barley, final harvest results exceeded previous expectations. MinAg reported the harvest completed for both crops with wheat production at 7.3 MMT and barley production at 1.1 MMT (Table 2). FAS/Sofia estimates are shown in Table 3.

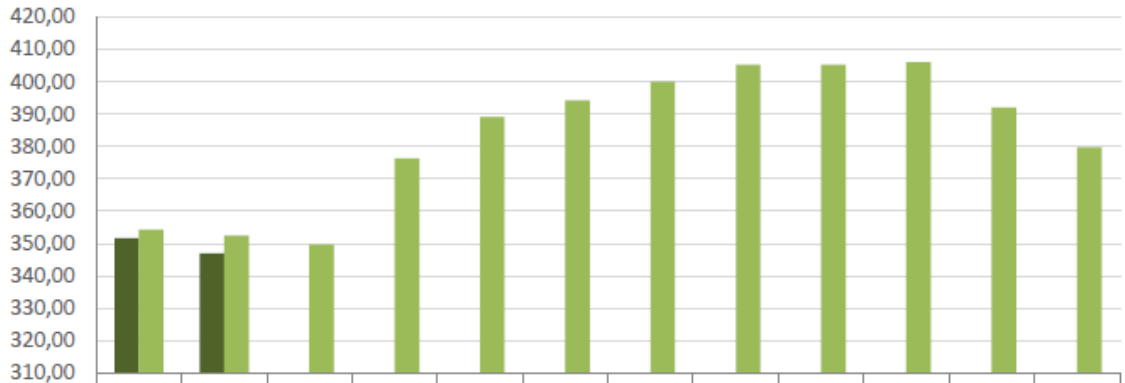
Wheat production growth is at 8.5 percent due to a 6.2 percent increase in the area harvested as well as a 2.3 percent higher wheat yield at 5.8 MT/HA, compared to MY 2024/25. Some private estimates are even higher at 7.5 MMT while average yield estimates go as high as 6.4 MT/HA. The EC's latest estimate for Bulgaria (JRC MARS Bulletin August Vol 33 №7), shows wheat yields at 5.8 MT/HA, 11 percent above the 5-year average and 1 percent more than in MY 2024/25. Milling quality, however, is reported lower than MY 2024/25. There is no official data yet, but private sources estimate the share of milling wheat at around 55-60 percent versus over 70 percent last season.

Barley production increased by 7.7 percent due to a 2.7 percent higher area harvested, as well as a 4.8 percent higher yield at 5.68 MT/HA, compared to MY 2024/25. Industry estimates go as high as 1.2 MMT while average yield estimates rise to 6.1 MT/HA. The EC's latest estimate shows barley yields at 5.81 MT/HA, 15 percent above the 5-year average and 8 percent above MY 2024/25.

This year's FAS/Sofia crop trip identified several trends in wheat and barley production:

- Growth in area: Farmers attempted to maximize the winter grains area, both for wheat and barley as the weather risks are lower compared to spring crops. Industry contacts confirmed this trend will continue for MY 2026/27.
- Improved demand: Although the current MY began with declining prices, the combination of very good yields and favorable prices for most of MY 2024/25 (Graphs 1, 2, and 3), as well as strong export demand, provide hope to farmers that wheat and barley profits should be sufficient to partly compensate for the losses from summer crops (corn and sunflower). With corn production's downward trend in recent years, wheat and barley use as a partial replacement of corn in feed ratios improved which led to stronger domestic demand.
- Diversification and Quality: More advanced producers began to expand area for durum wheat. Durum wheat is priced higher than traditionally grown soft wheat and enjoys excellent demand in foreign markets such as Italy, Greece, and Türkiye. Other farmers began to seek wheat varieties with either better quality characteristics or more resilient to climate stress to secure higher yields and income. Barley producers also are expanding malting barley area instead of feed barley.

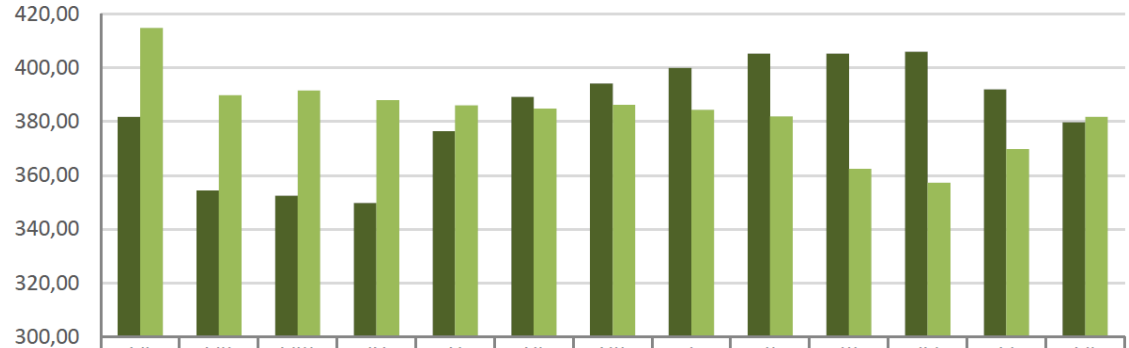
Graph 1. Wheat Monthly Market Prices, MY 2025/26 (August) vs MY 2024/25 in Bulgarian Leva (BGN)/MT



	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI
2025/2026 г.	351,80	347,00										
2024/2025 г.	354,40	352,50	349,75	376,40	389,25	394,25	400,00	405,25	405,25	406,00	392,00	379,75

*The chart shows prices for MY, which begins in July, with MY 2025/26 in dark green and MY 2024/25 in light green.
Source: Bulgarian Ministry of Agriculture Monitoring of Commodity Markets Weekly Bulletins

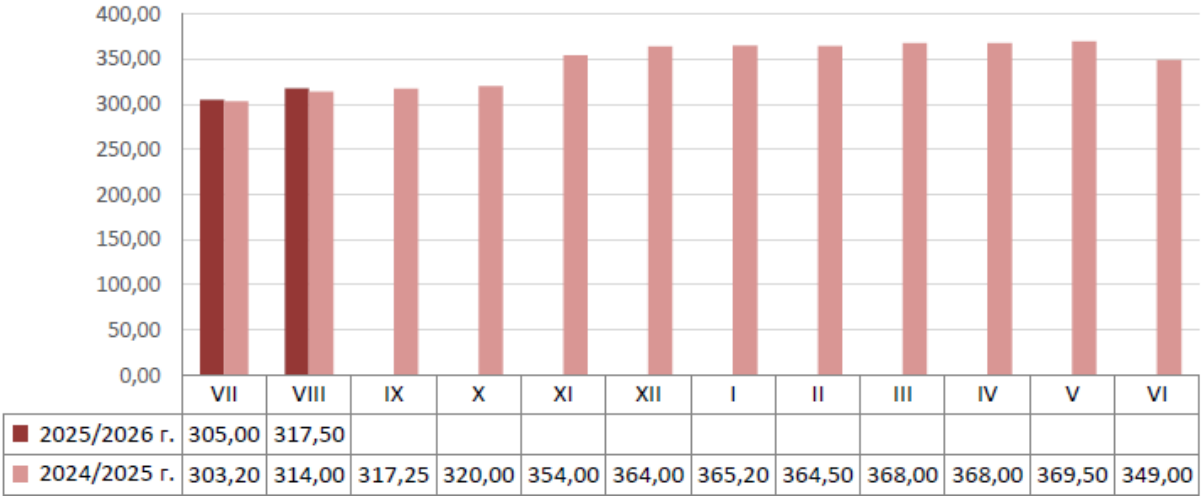
Graph 2. Wheat Monthly Market Prices, MY 2024/25 and MY 2023/24 in Bulgarian Leva (BGN)/MT



	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI
2024/2025 г.	381,75	354,40	352,50	349,75	376,40	389,25	394,25	400,00	405,25	405,25	406,00	392,00	379,75
2023/2024 г.	414,80	389,80	391,50	388,00	386,00	384,80	386,25	384,40	382,00	362,50	357,25	369,80	381,75

*The chart shows prices for MY, which begins in July, with MY 2025/26 in dark green and MY 2024/25 in light green.
Source: Bulgarian Ministry of Agriculture Monitoring of Commodity Markets Weekly Bulletins

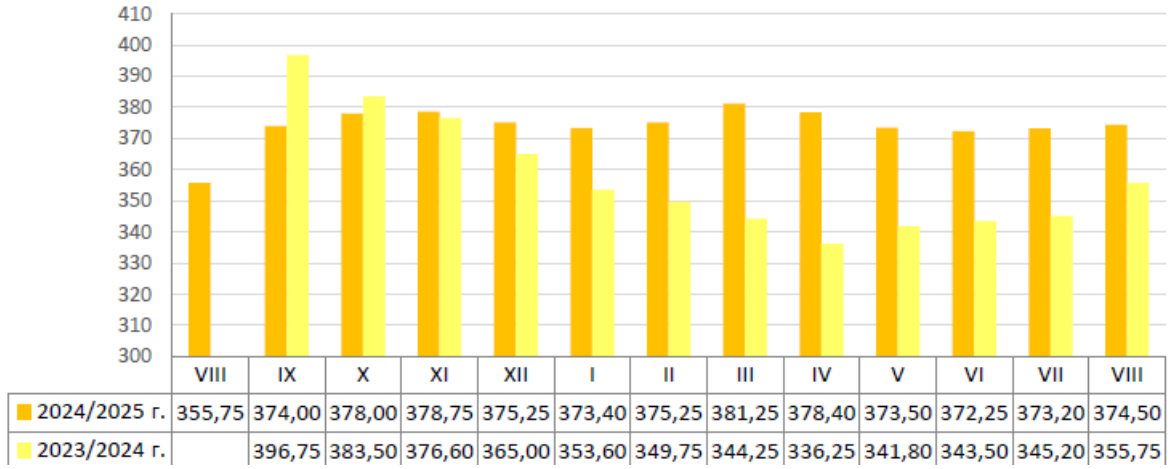
Graph 3. Barley Monthly Market Prices, MY 2025/26 (August) vs MY 2024/25 in Bulgarian Leva (BGN)/MT



	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI
2025/2026 г.	305,00	317,50										
2024/2025 г.	303,20	314,00	317,25	320,00	354,00	364,00	365,20	364,50	368,00	368,00	369,50	349,00

*The chart shows prices for MY, which begins in July, with MY 2025/26 in dark red and MY 2024/25 in light red.
Source: Bulgarian Ministry of Agriculture Monitoring of Commodity Markets Weekly Bulletins

Graph 4. Corn Monthly Market Prices, MY 2023/24 – MY 2024/25 (August), BGN/MT



	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII
2024/2025 г.	355,75	374,00	378,00	378,75	375,25	373,40	375,25	381,25	378,40	373,50	372,25	373,20	374,50
2023/2024 г.		396,75	383,50	376,60	365,00	353,60	349,75	344,25	336,25	341,80	343,50	345,20	355,75

*The chart shows prices for MY, which begins in September, with MY 2024/25 in dark yellow and MY 2023/24 in light yellow.
Source: Bulgarian Ministry of Agriculture Monitoring of Commodity Markets Weekly Bulletins

MY 2024/25 and MT 2025/26 Trade

Corn MY 2024/25: Corn prices reflect a deficit market, crop quality issues (aflatoxins), with strong premiums for good quality corn used for food purposes, and much lower prices for most of the crop used for feed. The average price has gradually increased since June 2024 (Graph 4), and by August 2025 domestic prices were 5 percent more than a year ago.

Due to lower availability and poorer quality, exports are slow and unusually low. In MY 2024/25 (as of mid-August), MinAg reported corn exports at 248,000 MT (Table 3), compared to 692,000 MT exported at the same time in MY 2023/24. The main export market is Greece, with both Türkiye and Romania following as smaller markets. Conversely, MY 2024/25 imports until mid-August have increased to 462,000 MT, compared to only 26,000 MT imported a year ago. Key sources of corn imports are Ukraine, Serbia, Türkiye, Hungary, and Romania.

FAS/Sofia revised its estimates for total MY 2024/25 corn imports upwards at 500,000 MT while forecasting exports at 250,000 MT. The trade balance and reduced domestic use due to aflatoxin issues will lead to elevated corn ending stocks, although these will be lower than last year due to the smaller crop. As of mid-August, authorities reported corn stocks at 236,000 MT compared to 630,000 MT a year ago. Combined with the disappointing MY 2025/26 crop, this will further deepen Bulgaria's corn deficit and will stimulate import demand.

Based on the MY2025/26 supply and demand balance, FAS/Sofia forecasts lower beginning stocks compared to MY 2024/25 and a reduced crop due to a smaller domestic supply and market deficit. At the same time, domestic demand is growing. This includes corn processing for food use (starch), expanding bioethanol capacities, and increasing feed demand by the poultry and swine industries. In August, the Insa Oil company opened a new bioethanol facility with a capacity of 41,000 liters opened in Southern Bulgaria. The investor plans to use corn and wheat as feedstock and the facility is scheduled to be operational in the second half of 2026. According to the investor, the next step will be production of second-generation sustainable bioethanol from biomass. Based on the above, Bulgaria is anticipated to import more corn in MY 2025/26 than MY 2024/25, with estimates at or more than 500,000 MT. If farmers continue to reduce corn production due to weather risks, Bulgaria could shift from a corn exporter to a net corn importer in the foreseeable future.

Wheat: In MY 2024/25, wheat prices gradually increased, and between November 2024 and May 2025 exceeded levels seen a year ago (Graphs 1 and 2). In June 2025, wheat prices began to reflect expectations for a bumper crop and shrank to the same level as a year ago. For July and August of MY 2025/26, prices were 1 percent below last season's, which farmers complained as being too low. However, these competitive prices attracted new export demand.

In MY 2024/25, MinAg reported wheat exports reached a new record of 6.0 MMT, of which 4.60 MMT (77 percent) were exported to non-European Union (EU) countries (Table 4, Ministry of Agriculture's Weekly Monitoring of Commodity Markets bulletins). Wheat exports also accelerated during the MY's last 2 months. Major export markets were Algeria, Egypt, Spain, Thailand, and Greece. Trade Data Monitor data is shown in Table 5 (the latest available data is for the first half of the MY). As a result of record exports, ending stocks sharply declined to their traditional level of about 100,000 MT.

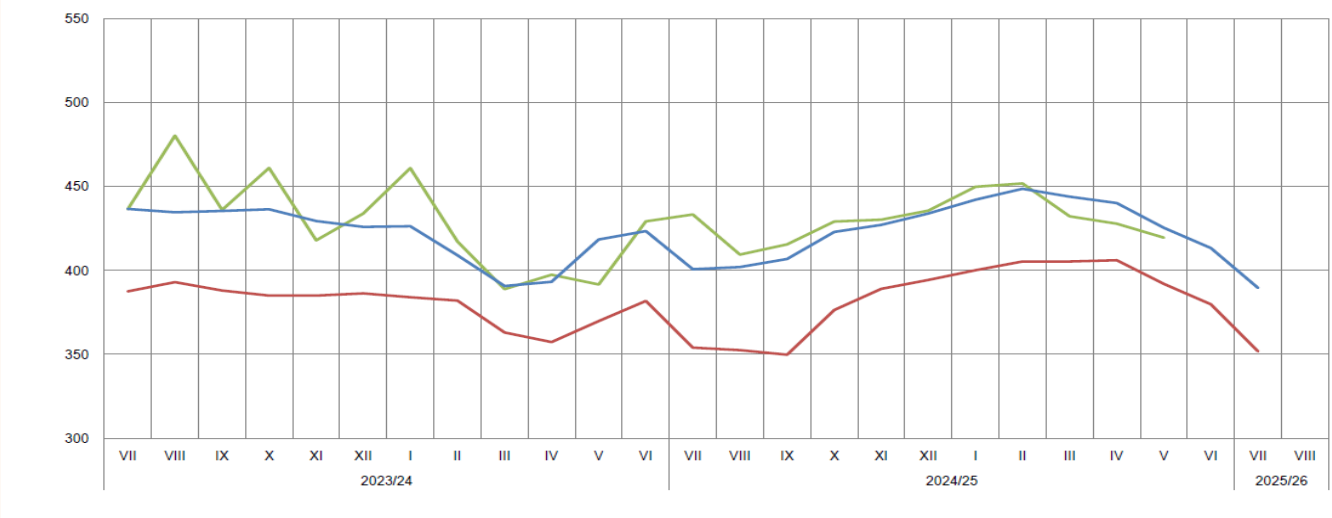
MY 2025/26 started with good export demand, reaching 939,000 MT (Table 4) as of mid-August. However, this was still lower than the same period last year when the country exported 1.24 MMT, supported by much higher beginning stocks (1.2 MMT).

Barley: Barley prices gradually increased during MY 2024/25 (see MinAg data) and, in June 2025, were 4.3 percent higher than June 2024. In the first 2 months of MY 2025/26, barley prices continued to exceed those in the previous season by about 1 percent.

Export demand in MY 2024/25 has been strong and exports skyrocketed to over 747,000 MT with 360,000 MT exported to non-EU countries (Table 3, Ministry of Agriculture Weekly Monitoring of Commodity Markets bulletins). This was 64 percent higher than the barley exports in MY 2023/24 (455,000 MT). Main export markets were Saudi Arabia, Algeria, Spain, Portugal, and Morocco.

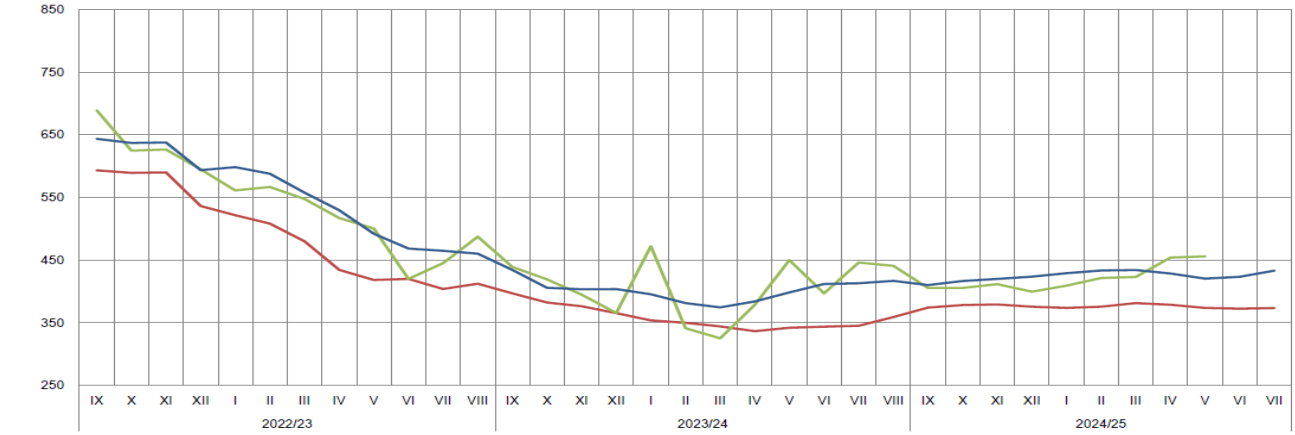
MY 2025/26 began with very good export demand and exports reached 471,000 MT (Table 4) as of mid-August, exceeding the levels of the previous year by 16 percent (407,000 MT).

Graph 5. Wheat Monthly Prices, MY 2023/24 – MY 2025/26 (August), BGN/MT



Red line- Bulgarian ex-farm prices, milling wheat, in Bulgarian leva (BGN) per MT
Blue line – EU market price, milling wheat, BGN/MT
Green line – Bulgarian FOB export price, milling and feed wheat, BGN/MT
Source: Bulgarian MinAg Dashboard Grains and Oilseeds, August 18, 2025

Graph 6. Corn Monthly Prices, MY 2022/23 – MY 2024/25 (August), BGN/MT



Red line- Bulgarian ex-farm prices, corn, in Bulgarian leva (BGN) per MT
Blue line – EU market price, corn, BGN/MT
Green line – Bulgarian FOB export price, corn, BGN/MTSource: Bulgarian Ministry of Agriculture Dashboard Grains and Oilseeds, August 18, 2025

In June 2025, regional Black Sea trade marked an important turning point when traders successfully united their activities at the region's three main ports: Constantsa (Romania) and Varna and Burgas (Bulgaria) and introduced a future contract called Black Sea Wheat (CVB). The new trading tool quickly became popular for risk hedging, setting up future prices up to 15 months ahead. Since 2020, Romania and Bulgaria exported 56 MMT of grain, including 13 MMT in MY 2024/25, which demonstrates the market need for risk management against widely fluctuating prices. It remains to be seen if this new trading tool supports more efficient trade in the region.

Appendix.

Table 1. Eurostat, Grains Production MY 2024/25 and MY 2023/24 (Final data)

	MY 2024/25	**MY 2023/24**	**Change, Percent**
Major grain crops			
Wheat and spelt			
-Area, HA	1,220,910	1,194,340	-2.2%
-Production, MT	6,854,760	7,084,850	+3.4%
Barley (Winter and Spring)			
-Area, HA	149,980	196,490	+31.0%
-Production, MT	797,220	1,101,650	+38.2%
Corn			
-Area, HA	534,640	502,970	-6.0%
-Production, MT	2,448,780	1,635,050	-33.3%
Other grains			
Rye, MT	14,660	13,530	-7.7%
Triticale, MT	118,250	67,420	-43.0%
Oats, MT	31,020	56,920	+83.5%
Sorghum, MT	8,820	11,690	+32.5%
Rice, MT	64,160	65,840	+2.6%
Source: Eurostat, February. Note: Eurostat data is based in EU standard humidity unlike Bulgarian data. As of August 26, Eurostat carries only two official estimates for Bulgarian grains for MY 2025/26, wheat area at 1,266,000 HA and barley area at 194,000 HA.			

Table 2. MY 2025/26 Grains Harvested Area, HA, and Production, MT as of August 14, 2025

	August 2024	**August 2025**	**Change, Percent**
Wheat Area, HA	1,186,769	1,260,275	+6.2%
Wheat Production, MT	6,731,593	7,303,601	+8.5%
Barley (Winter and Spring), Area HA	188,035	193,195	+2.7%
Barley Production, MT	1,018,747	1,097,457	+7.7%
Corn Area, HA			
- Planted	513,293	416,184	-18.9%
- Harvested	1,815	1,000	-44.9%

Corn Production, MT	5,528	2,000	-63.8%
Rye, HA	6,034	6,401	+6.1%
Rye, MT	14,096	15,849	+12.4
Triticale, HA	18,936	19,223	+1.5%
Triticale, MT	73,186	76,025	+3.9%
Source: Bulgarian Ministry of Agriculture Weekly Bulletin #19, August 20, 2025			

Table 3. FAS/Sofia MY 2025/26 Grain Estimates, August 2025

	Harvested Area, HA	Production, MT
Wheat (all types of wheat)	1,266,000	7,330,000
Barley (winter and spring)	194,000	1,130,000
Corn	420,000	1,500,000

Table 4: MY 2025/26 Trade in Major Grain Crops, as of August 15, 2025 and MY 2024/25

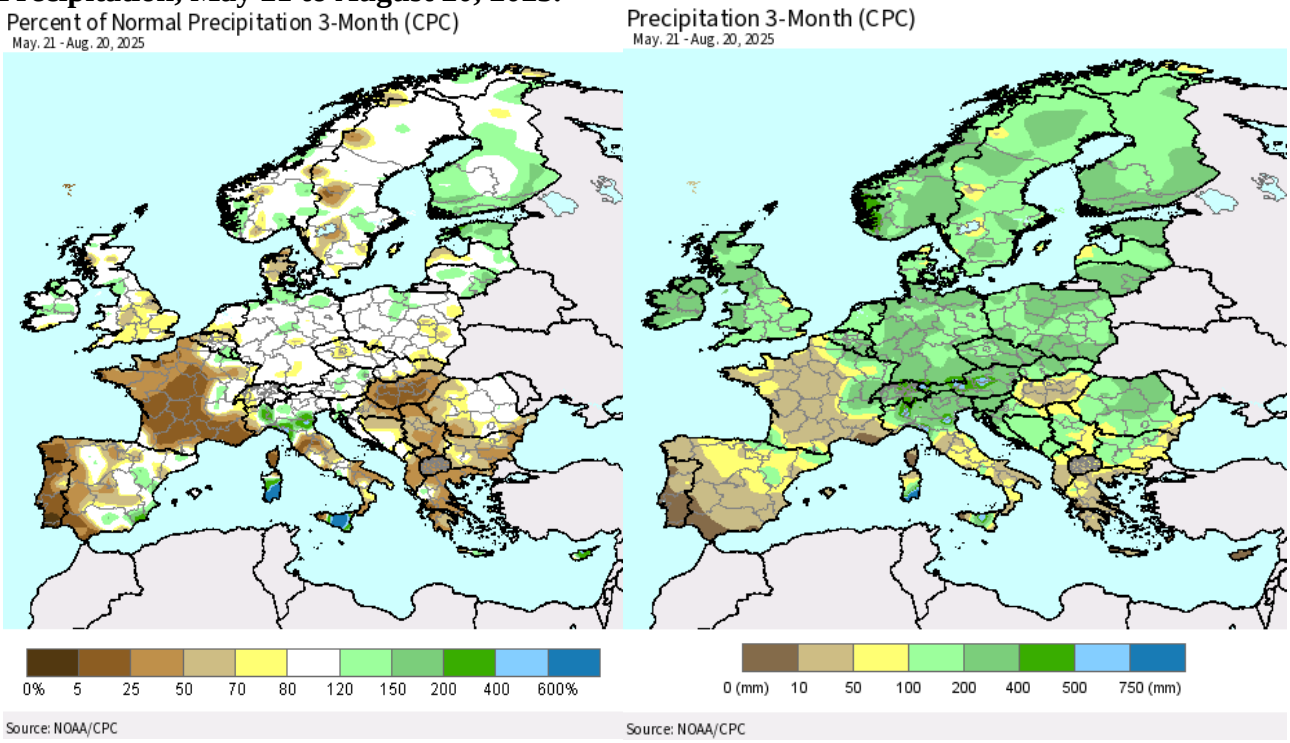
Types of Grains	**Imports, MT**	**Exports, MT**
MY 2025/26		
Wheat	0	939,504 (including 766,528 MT to non-EU markets);
Barley	0	471,980 (including 351,340 MT to non-EU markets);
MY 2024/25		
Wheat	63,210	6,008,295 (including 4,615,523 MT to non-EU markets);
Barley	778	747,443 (including 360,515 MT to non-EU markets);
Corn	462,162	248,519 MT (including 68,432 MT to non-EU markets)
Source: Ministry of Agriculture Weekly Grain Market Bulletins 2025. *****Note: The Bulgarian Ministry of Agriculture uses September 1-August 31 as a MY for corn. Trade data refers to 2024 corn crop traded since September 1, 2024		

Table 5: MY 2024/25 (July 1 – March 31) Trade in Major Grain Crops, Trade Data Monitor

Types of Grains	**Imports, MT**	**Exports, MT**
Wheat (WGE)	88,557 MT, mainly from: - 51,417 MT, Romania - 12,093 MT, Greece - 10,781MT, Austria - 5,264 MT, Italy	5,097,643 MT, mainly to: - 2,107,389 MT, Algeria - 498,511 MT, Egypt - 480,289 MT, Romania - 443,191 MT, Greece - 367,232 MT, Spain - 355,721 MT, Morocco - 147,663 MT, Indonesia - 143,293 MT, Thailand - 133,995 MT, Tunisia
Barley	777 MT, mainly from:	763,446 MT, mainly to:

	- 329 MT, Hungary - 328 MT, Romania - 47 MT, Austria	- 123,202 MT, Spain - 109,868 MT, Romania - 102,980 MT, Saudi Arabia - 94,917 MT, Algeria - 67,828 MT, Greece - 66,000 MT, Portugal - 62,583 MT, Morocco - 53,350 MT, Tunisia
Source: Trade Data Monitor. Wheat data is in Wheat Grain Equivalent, it includes both wheat and wheat flour.		

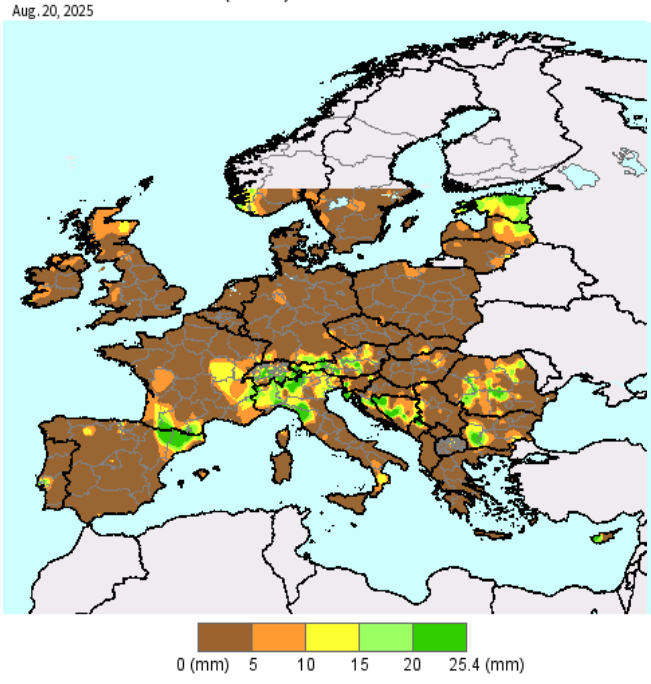
Map 1: USDA Crop Explorer, Europe (including Bulgaria), Precipitation and Percent of Normal Precipitation, May 21 to August 20, 2025.



Map 2: USDA Crop Explorer, Europe (including Bulgaria), Surface and Subsurface Soil Moisture; Seasonal heat Damage Days on Croplands and Seasonal heat Stress Days on Croplands; Percent of Soil Moisture at the Root Zone as of August 20, 2025

Surface Soil Moisture (WMO)

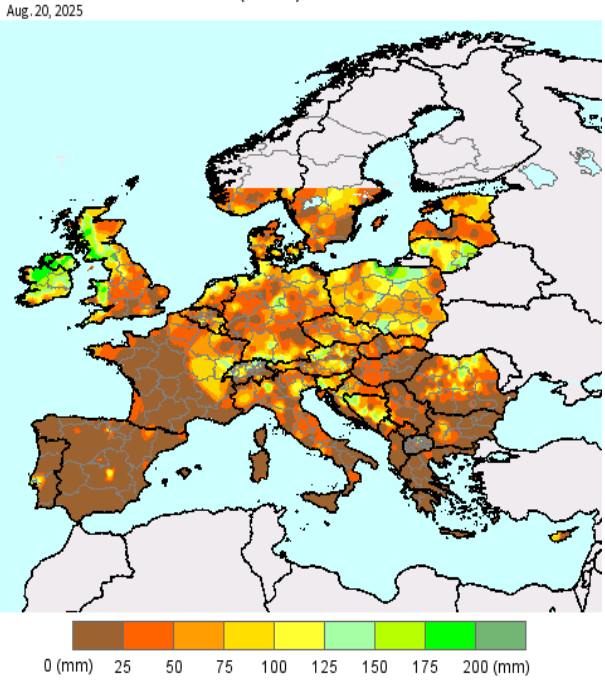
Aug. 20, 2025



Source: World Meteorological Organization

Subsurface Soil Moisture (WMO)

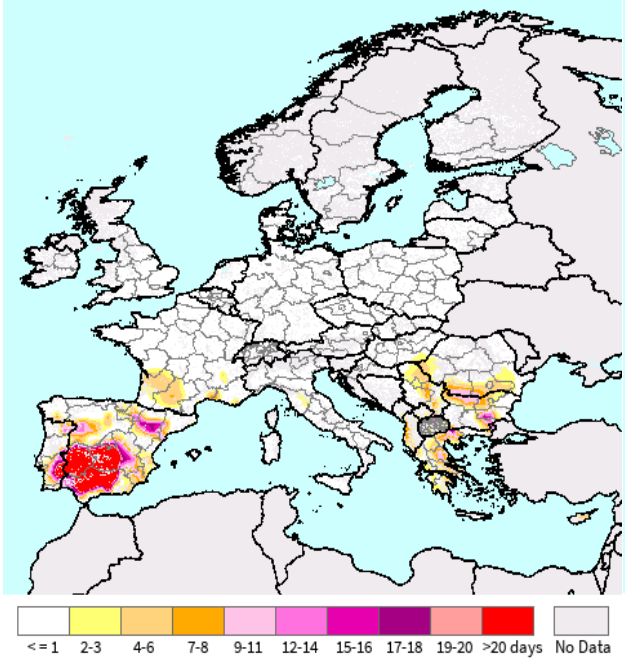
Aug. 20, 2025



Source: World Meteorological Organization

Seasonal Heat Damage Days (Croplands) >=38°C/100°F (CPC)

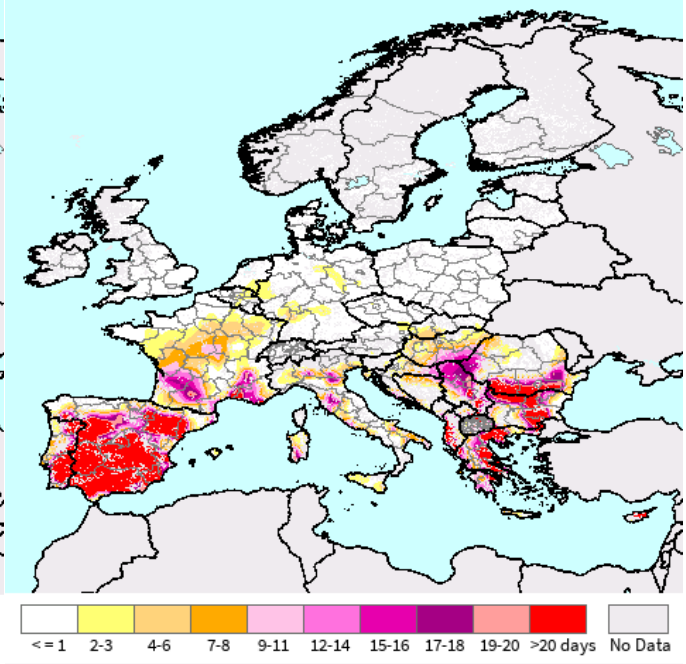
Mar. 1 - Aug. 20, 2025



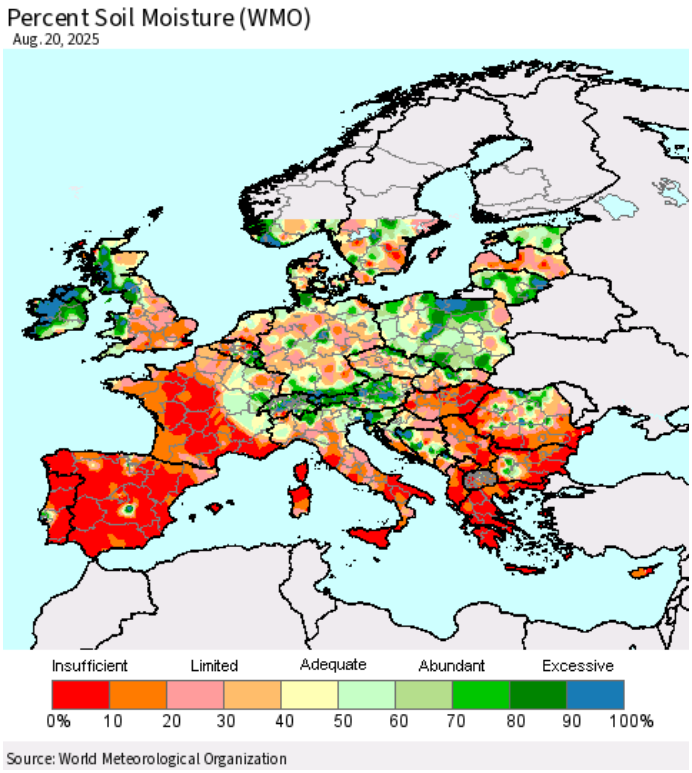
Source: NOAA/CPC

Seasonal Heat Stress Days (Croplands) >=35°C/95°F (CPC)

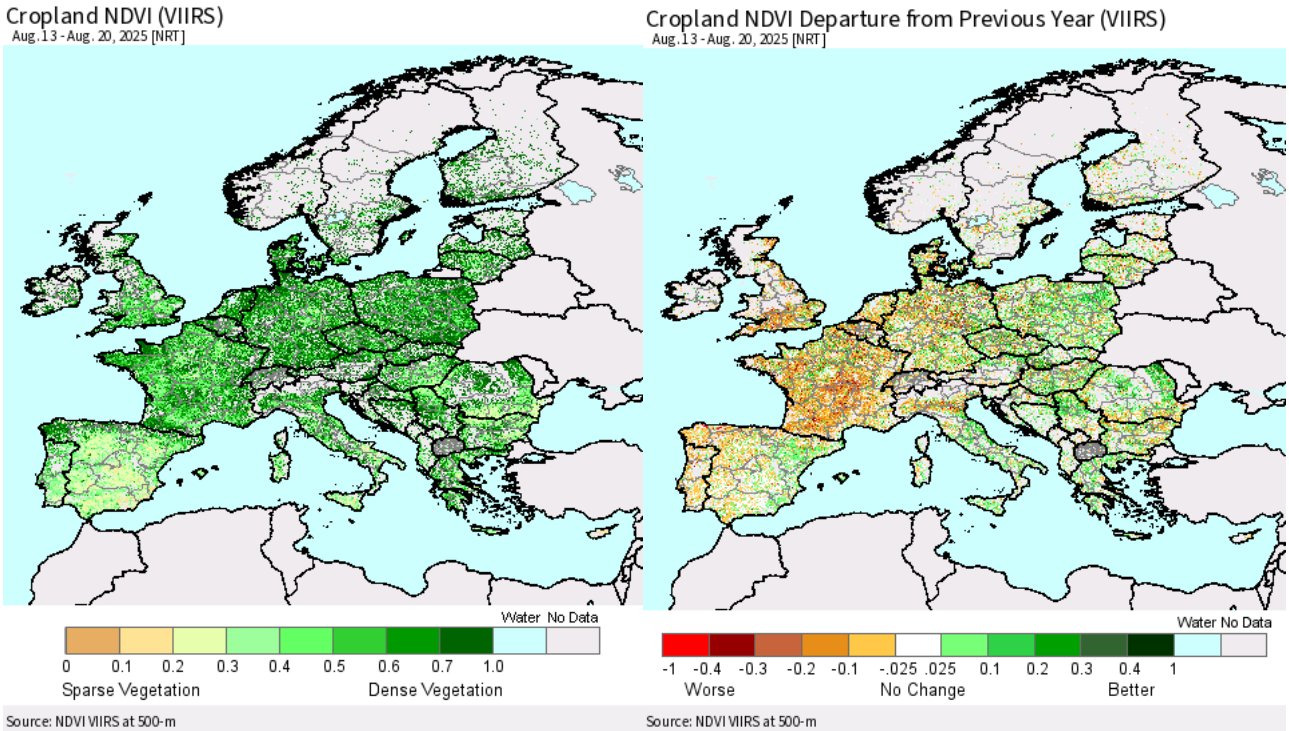
Mar. 1 - Aug. 20, 2025



Source: NOAA/CPC

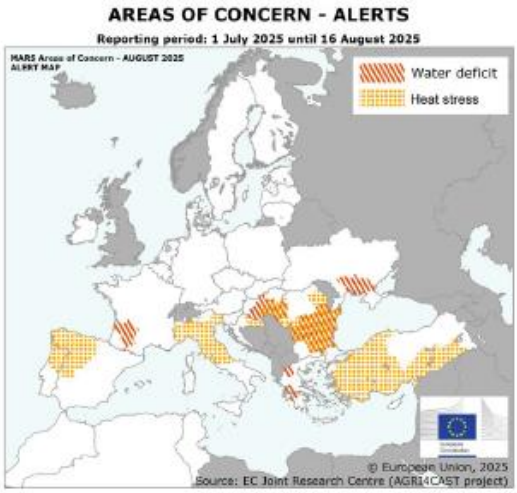


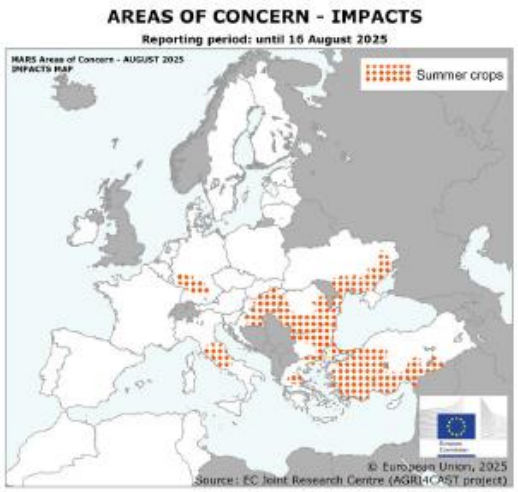
Map 3. USDA Crop Explorer, Europe (including Bulgaria), Cropland NDVI (Vegetation Index) for August 13 - 20, 2025 and Cropland NDVI Departure from the Previous Year

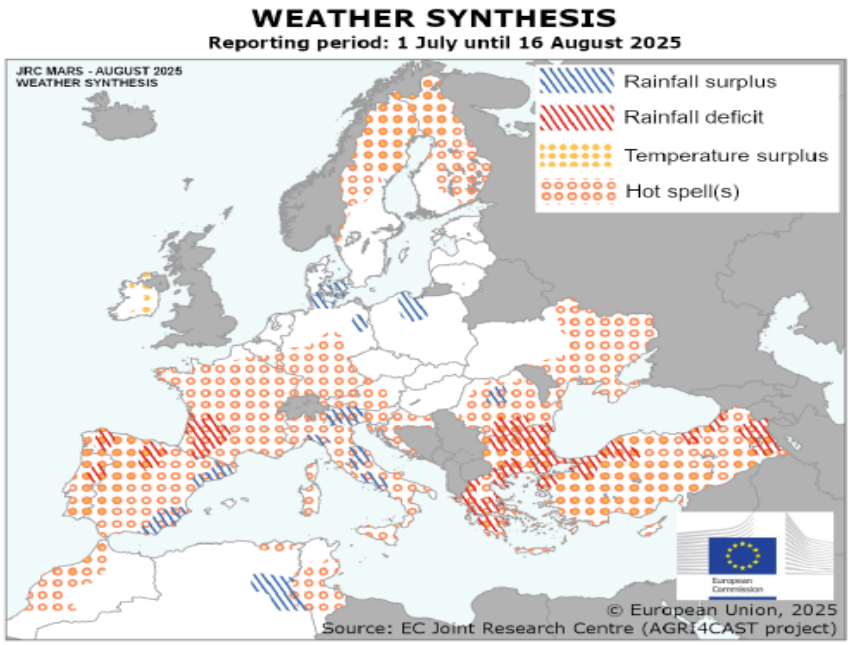


Map 4. Joint Research Center (JRC) to the EC Bulletin August 25, 2025 (Bulletin Vol. 33, №7)

Heat stress is affecting crops in south-eastern Europe.

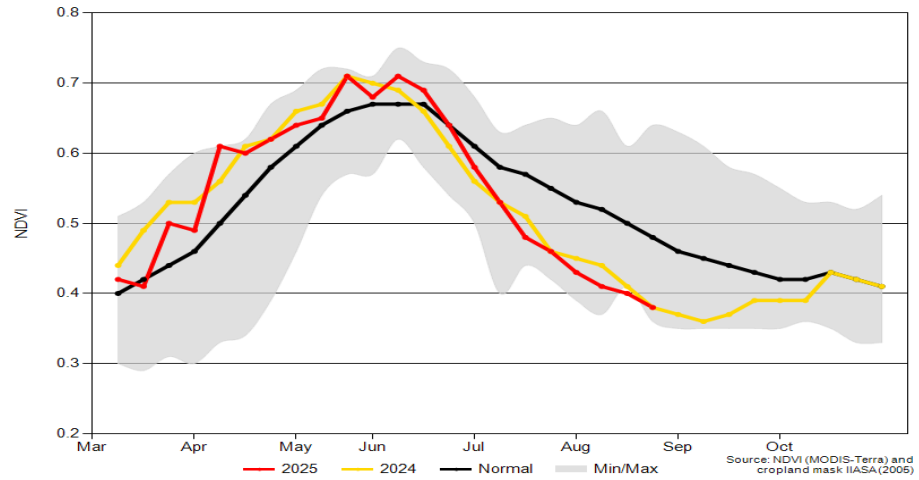




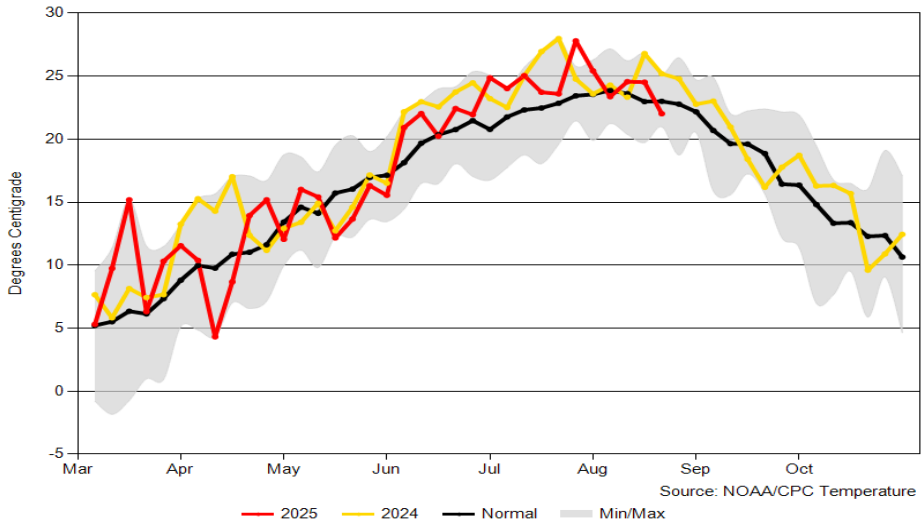


Graph 7. USDA Crop Explorer, Bulgaria, Vegetation Index (NDVI), Average Temperature, Percent of Soil Moisture, Surface and Subsurface Soil Moisture, as of August 2025

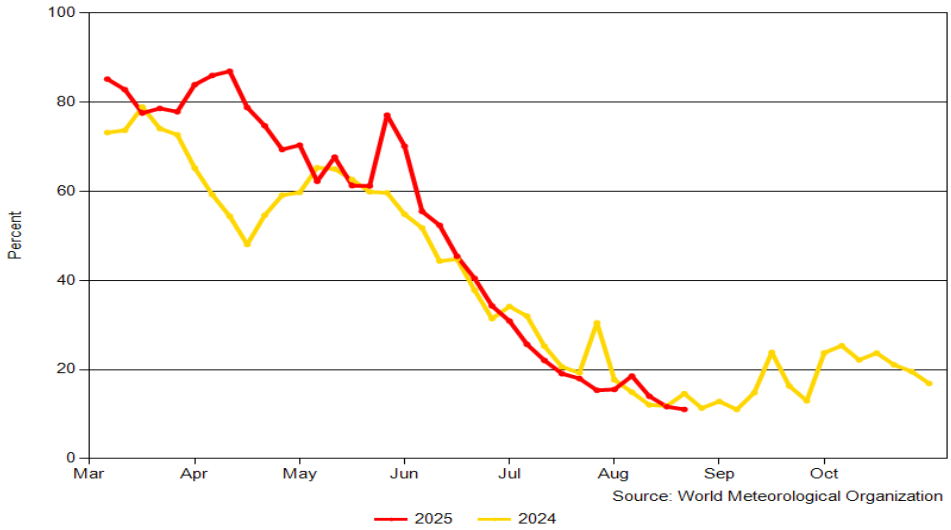
NDVI (MODIS) for Bulgaria

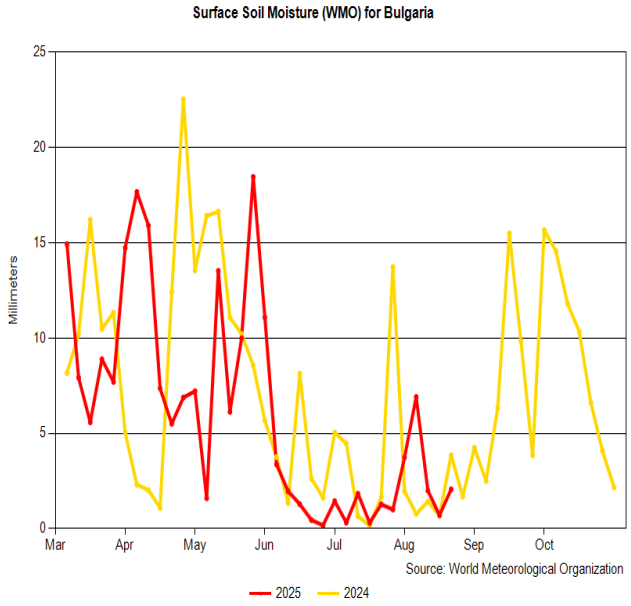


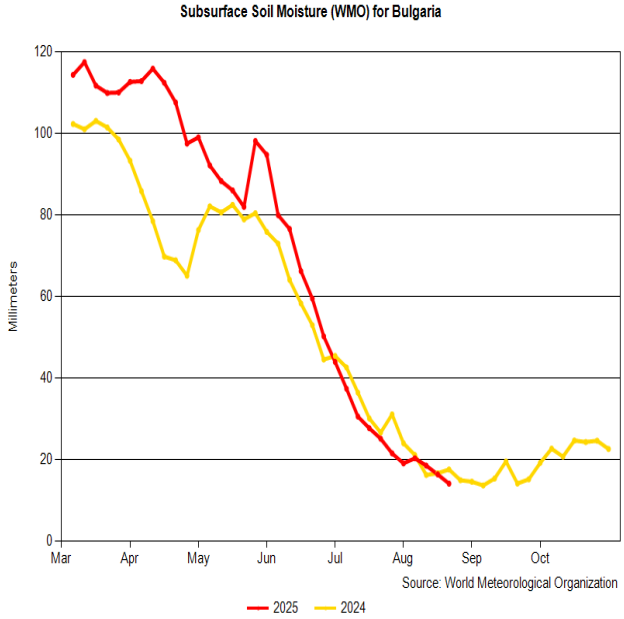
Average Temperature (CPC) for Bulgaria



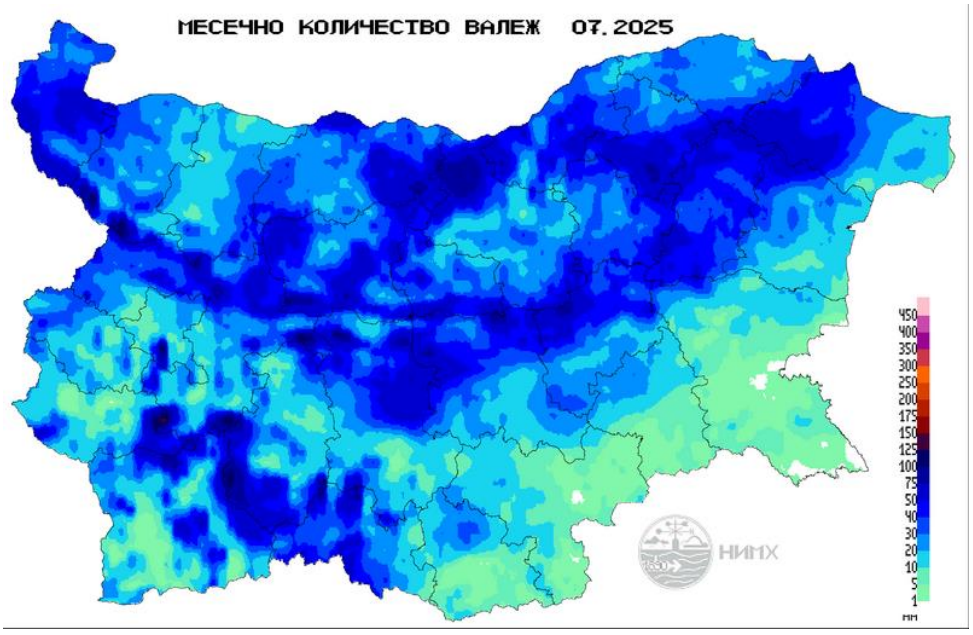
Percent Soil Moisture (WMO) for Bulgaria





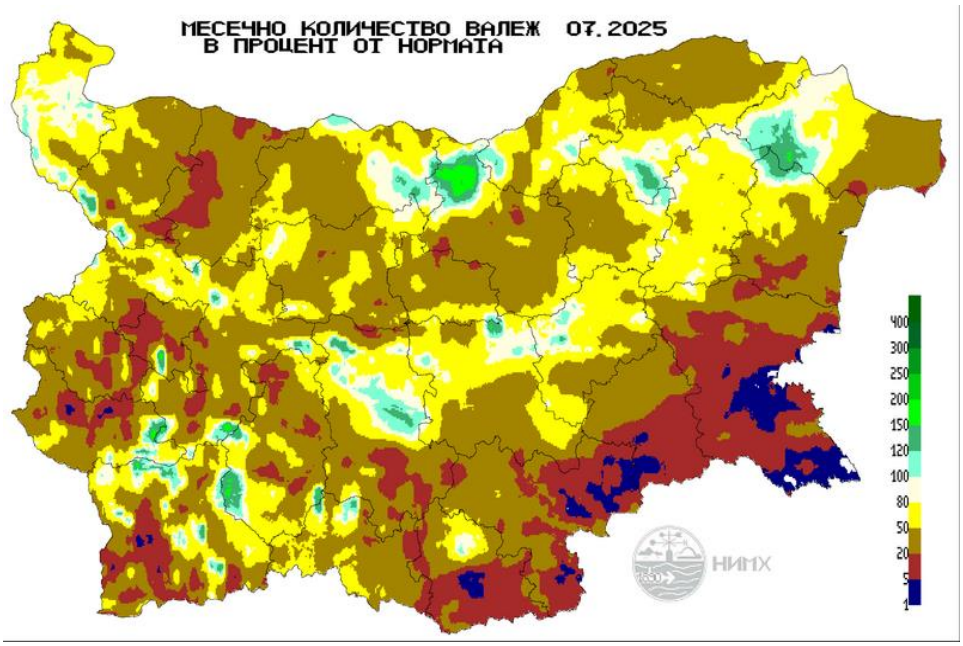


Map 5. July Average Rainfall 2025



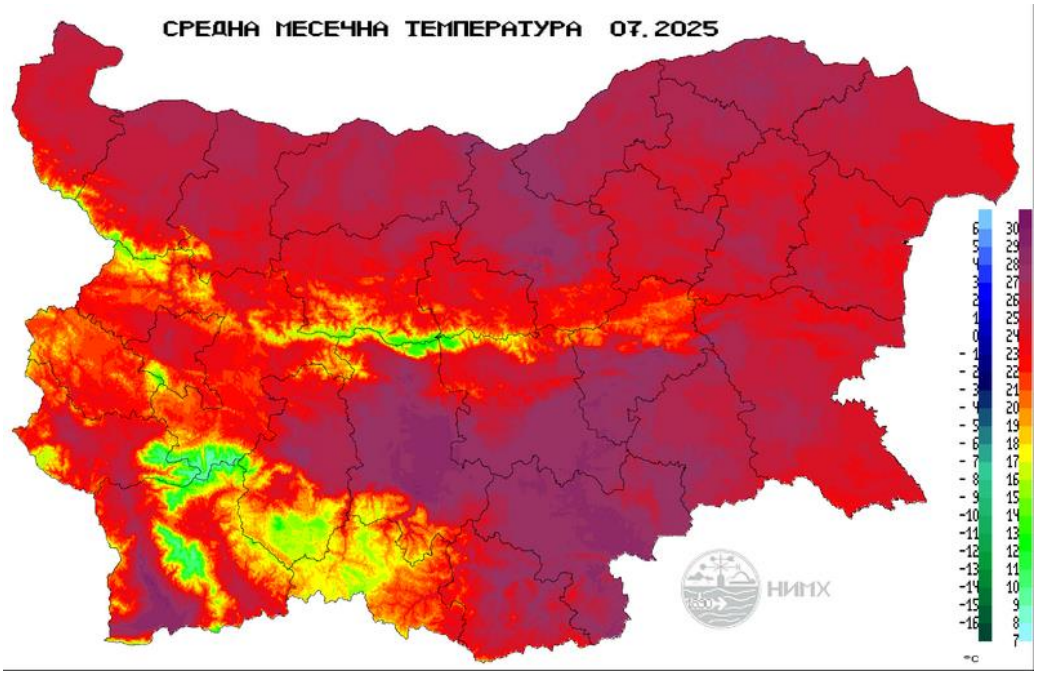
Source: [Bulgarian National Institute of Meteorology and Hydrology]

Map 6. July Average Rainfall 2025 as a percent of Monthly Norm



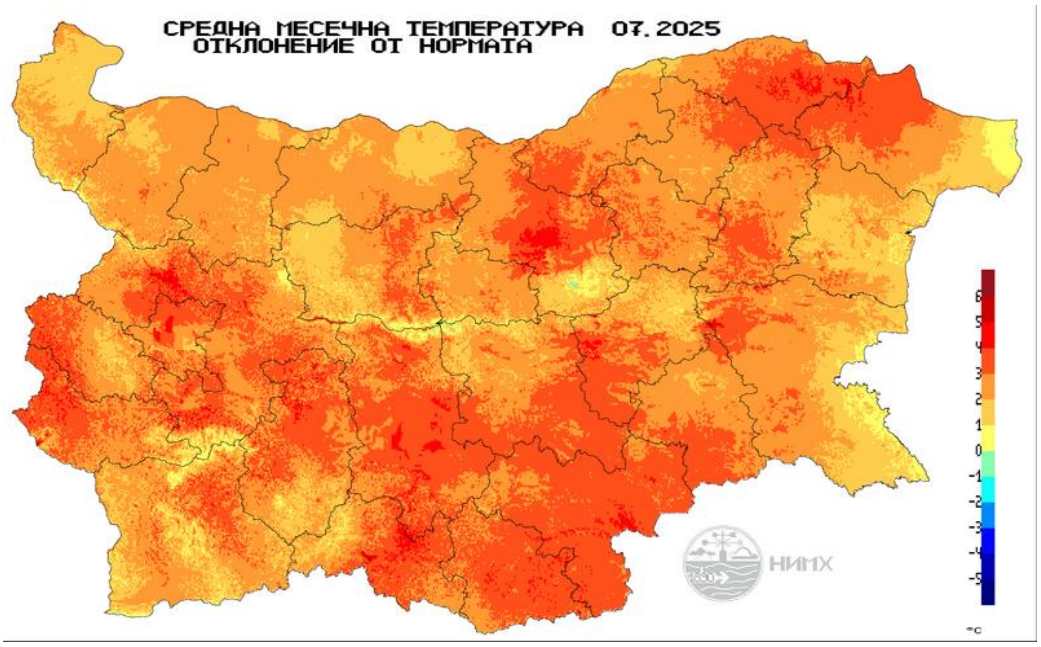
Source: [Bulgarian National Institute of Meteorology and Hydrology]

Map 7. Average Temperature July 2025



Source: [Bulgarian National Institute of Meteorology and Hydrology]

Map 8: July 2025: Deviation from the Average Temperature Norm



Source: [Bulgarian National Institute of Meteorology and Hydrology]

Attachments:

No Attachments.