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Report Highlights:

Serbia's MY2025/26 wheat production was a record 3.7MMT and the current fall-planted wheat crop remains in excellent condition. Conversely, poor weather hampered Serbia's corn quality. Production volume totaled a mere 3.5 MMT for the marketing year. As a result, Serbian corn exports for MY25/26 are an estimated record low 500,000 MT with limited stocks available by the end of the year.

Introduction

This report presents the outlook for grain and feed production, supply, and demand (PS&D) forecasts for the marketing years (MY)2025/26 and MY2026/27.

HA = Hectares

MT = Metric Ton

MMT = Million Metric Tons

MY = Marketing Year. Post and USDA official data both the marketing year of July to June for wheat and barley and October to September for corn.

TY = Trade Year. July to June for wheat and barley and October to September for corn.

Executive Summary

Serbia's wheat situation is generally favorable. In MY2025/26, wheat output reached a record 3.7 MMT, about 28 percent higher than the previous year. Domestic use remained stable at roughly 2 MMT for the year (about 140,000 MT per month). Winter 2025/26 conditions were relatively mild, with no extreme temperature swings, below-average snowfall, and minimal winter-kill. Despite unusually warm weather in February and March, the fall-planted wheat crop remains in excellent condition. For MY2026/27, the wheat planted area is estimated at 630,000 hectares, about 4 percent higher than the previous marketing year. However, assuming a return to more average yields, overall production will decline to about 3.3 MMT. Higher carryover stocks (768,000 MT) may help to push Serbia's wheat exports up in MY2026/27 to 1.7 MMT.

In MY2025/26, corn was planted on about 900,000 hectares but high heat and low moisture cut the crop output to just 3.5 MMT, the smallest in a decade—with low average yields of 3.9 MT/HA. Despite the poor harvest, total supply volume of roughly 4.1 MMT is sufficient to cover domestic needs but will limit exports to 500,000 MT. Assuming normal weather and an average yield of 7 MT/HA, MY2026/27 production is forecast at 6.7 MMT. If realized, Serbia would have sufficient corn for domestic consumption of around 3.65 MMT and roughly 3.1 MMT available for export or storage.

Serbia's barley area and output dipped in MY2025/26 but are expected to edge up again in MY2026/27. In MY2025/26, winter barley was planted on 96,000 hectares with an estimated production of roughly 460,000 MT. Lower domestic supply increased Serbia's barley imports to 20,000 MT and will leave limited ending stocks by the close of the marketing year. In MY2026/27, Serbia's planting area will increase slightly and push production to around 480,000 MT. Imports may remain slightly elevated to offset small domestic stocks and to support an expanding brewing industry.

Serbia's overall animal feed production continues to grow and was worth \$2.2 billion in 2025. With greater emphasis on improving animal nutrition and meat quality within the country's cattle sector,

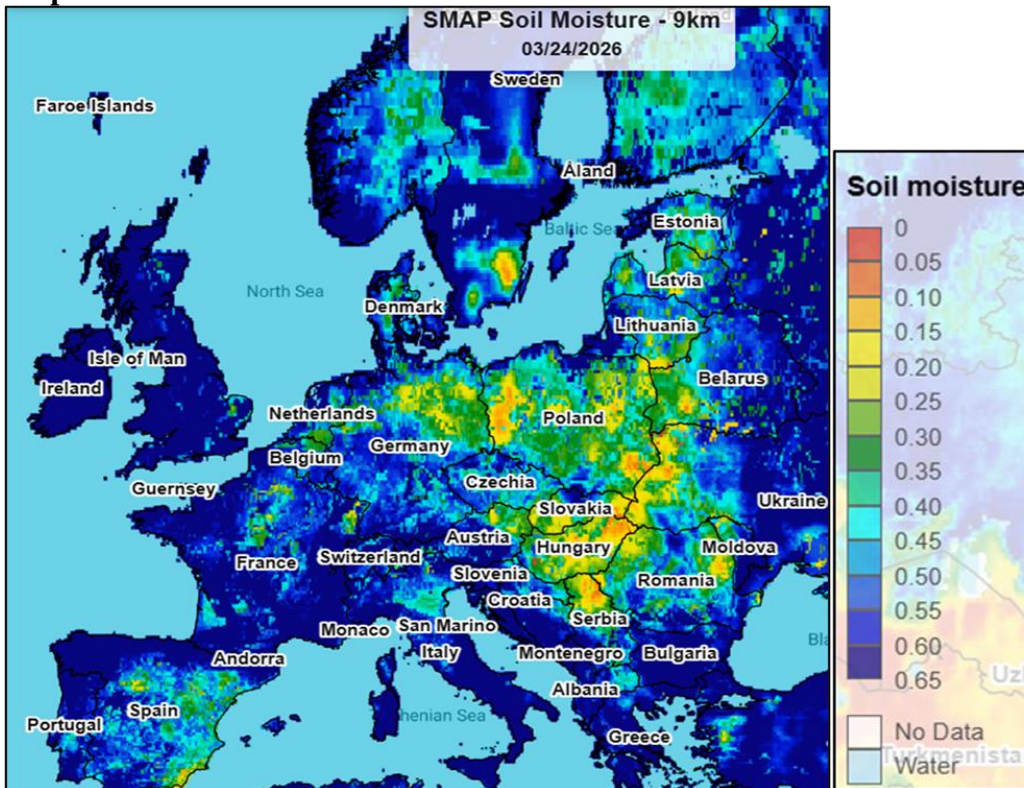
further demand for industrialized feed is likely for MY2026/27. However, fluctuating raw material prices and competition from alternative nutritional inputs remain important considerations affecting Serbia's feed demand. Thirty percent of Serbia's livestock is fed with industrial manufactured feed; with the remainder using on-farm mixing. On average, Serbia produces about 2.1 million MT of animal feed and 83,000 MT of premixes per year. Nearly all production is utilized within the Serbian market and only 10 percent is exported.

In MY2025/26, Serbia's feed sector was under cost pressure from drought-hit grain harvests, especially corn. Nevertheless, industrial feed production remained relatively high due to strong demand. For MY2026/27, Serbia is expected to have adequate feed available from domestic production sources and support from the government will help to stabilize costs for the manufacturers and ranchers.

Serbia's agriculture budget for calendar year 2026 is set at about 147.5 Serbian dinars (\$1.3 billion). The figure includes the core Ministry of Agriculture allocations plus fuel excise refunds earmarked for farmers. According to government and industry reports, the resource distribution includes 110–116 billion dinars (\$1-1.05 billion) for direct incentives (direct payments/subsidies to farmers: per-hectare support, milk premiums, livestock and crop incentives, refunds, etc.), 12.9 billion dinars (\$117 million) for rural development (on-farm investments, modernization, diversification, rural infrastructure), about 6.2 billion dinars (\$56 million) via the EU's Instrument for Pre-Accession for Rural Development program and roughly 1.2 billion dinars (\$11 million) for credit support

The Serbian government continues to provide state subsidies for grain and oilseed producers at a rate of 18,000 dinars/HA (\$164/HA). Farmers using certified planting seeds can request an additional 17,000 dinars (\$154/HA) per hectare. The maximum arable agricultural land to receive subsidies is capped at 100 hectares per producer. The Serbian government also provides subsidies for diesel fuel of 50 dinars (\$0.45/lit) for a maximum of 100 liters/HA and up to 100 HA.

Map. 1



Source: USDA

Wheat:

Production

Serbia's harvested wheat area for MY2025/26 was an estimated 610,000 HA. Unaffected by a spring drought, the MY2025/26 wheat crop experienced exceptionally high yields and produced a record 3.7 MMT. This volume was 12 percent higher than the previous MY and nearly 22 percent higher than the 10-year average.

MY2026/27 wheat planting area is estimated at 630,000 HA, up 3 percent from the previous year. Since Serbia's wheat crop is not irrigated, production relies on adequate winter and spring moisture and an optimum temperature range. This year, winter temperatures did not drop to extreme lows and there has been some precipitation in the country's growing areas. As a result, wheat crops planted in the fall of 2025 are in good condition. However, some farmers have reported rodent damage. Provided favorable weather remains through late spring and early summer, Serbia's MY2026/27 crop will be strong but closer to average annual yield and production volumes. Post forecasts Serbia's MY2026/27 crop at 3.3 MMT.

Roughly half of Serbia's cultivated wheat area was planted with certified seeds while the remaining area was planted with seeds from the previous season. Most small wheat farmers plant their own seeds as the

cost of certified seed has increased by 20 percent over the last 12 months. Furthermore, due to limited financial resources, Serbian farmers apply fewer chemical fertilizers compared to those in developed countries. Serbian farmers use of mineral fertilizers fell from 140 kg/HA to less than 50 kg/HA over the last decade. Serbia typically imports around 800,000 MT of NPK and nitrogen fertilizers annually from Russia, Ukraine, Croatia, Romania, and Hungary; however, recent data indicates imports are 30 percent lower than in previous years. Domestic producers like Elixir Zorka and Elixir Prahovo supply over 50 percent of the NPK segment, while raw materials such as ammonia, phosphorus and potassium are largely imported. This year, Serbia’s fertilizer use is expected to drop further due to tighter global supply and rising costs. As a result of limited fertilizer and lower use of certified seeds, Serbia’s wheat crop yield may be impacted for MY2026/27.

Table 4: Prices of fertilizers and diesel (in Din and US\$)

Commodity	March-2024		March-2025		March-2026	
	Din/MT	USD/MT	Din/MT	USD/MT	Din/MT	USD/MT
Fertilizer	50,000	454	55,000	500	64,000	583
Urea	47,600	433	57,000	520	75,000	682
Diesel	179 din/lit	1.63 USD/lit	203 din/lit	1.85 din/lit	212 din/lit	1.93 din/lit

Source: Novi Sad Commodity Exchange

Note: 1 USD equals 110,00 Serbian dinars

Consumption

In July 2025, Serbia’s Republic Directorate for Commodity Reserves announced it would buy 38,000 tons of the MY2025/26 domestic wheat crop at a price of 23 dinars per kilogram (0.21 USD/kg). This is roughly 3 dinars—or 15 percent—higher than the current domestic and world market prices for wheat. The product must conform to the country’s regulatory requirements on food safety and plant health and meet the following quality parameters: hectoliter weight minimum 76 kg/hl, moisture maximum 13%, total impurities maximum 2% of which inorganic origin maximum 0.25%, protein content minimum 11.50% on dry matter.

Serbia’s MY2025/26 total wheat consumption is expected to be slightly over 2 MMT. Annual per capita consumption of wheat is estimated at 180 kg, which is significantly higher than most European countries due to lower-income diets consisting of bread and pasta as a substitute for meat.

There are over 120 industrial bread facilities and bakeries, with an annual production capacity of approximately 1.5 MMT. There are only six large companies involved in pasta production and over 600 smaller, privately-owned producers across the country. Serbia’s overall wheat milling capacity is an estimated 2.5 MMT, with 70 percent currently being utilized.

Serbia's total annual consumption of wheat seeds is approximately 200,000 MT. Serbian seed companies typically offer more than 70 varieties of wheat planting seeds and supply more than half of the market. In the fall of 2025, the price of wheat seed was approximately 110 dinars/kg (\$1,000/MT), 37 percent higher than in the fall of 2024 (80 dinars/kg (\$727/MT)).

Average feed consumption, primarily for cattle, is about 500,000 MT depending on the crop quality each year. Serbia's new wheat harvest will begin early in mid-June 2026. In MY2026/27, it is estimated that 40 percent of the total amount will be used as wheat for feed and non-food purposes.

Trade

According to the Serbian Grain Fund, Serbia exported 761,218 MT of wheat and 136,664 MT of wheat flour (July 2025 to February 2026) in the first eight months of the MY2025/26. When flour is converted to the wheat grain equivalent (WGE), the total volume exported from July 2025 to February 2026 is 943,436 MT. Roughly half of this volume was exported via river barges to Port Constanza, Romania, while the remainder traveled by rail and trucks to Italy and neighboring. Despite Serbia's relatively high domestic wheat price, exports are expected to remain near record levels for MY2025/26 and grow further in MY2026/27.

The largest traders of Serbian wheat in MY2025/26 are: CHS Serbia, Agroglobe, Delta Agrar, Konzul, Trading Team, Vimeksim, Ciric i sin, Mat Agro, BCM Trade and RWA Srbija.

Table 1: Wheat exports in MY2024/25 and MY2025/26

Month	Wheat MY24/25 in MT	Flour MY24/25 in MT	Wheat MY25/26 in MT	Flour MY25/26 in MT
July	99,883	4,251	98,987	17,777
August	141,847	14,900	132,330	17,086
September	63,239	15,805	82,058	17,612
October	59,731	18,932	84,470	18,538
November	87,279	16,238	68,038	15,840
December	143,000	16,917	97,493	21,096
January	84,188	13,416	84,219	12,217
February	105,361	14,962	113,623	16,498
March	124,834	15,432	/	/
April	86,169	16,313	/	/
May	90,596	15,511	/	/
June	52,107	16,376	/	/
TOTAL:	1,138,234	179,053	761,218	136,664

Source: Serbian Grain Fund

Table 2: Customs tariffs for grains in Serbia for 2025/26

Product	Custom tax for other countries (including the U.S.)	Custom tax for EU countries	Custom tax for Russia, Belarus, Kazakhstan	CEFTA countries
Wheat	30%	0%	0%	0%
Corn	30%	0%	0%	0%
Barley	20%	0%	0%	0%

Source: Serbian Customs Office

Stocks

Serbia’s milling companies utilize their large storage capacity to negotiate competitive prices from local farmers. For the last several years, the Serbian government provided subsidies to smaller farmers allowing them to store their wheat until prices became advantageous. The total storage capacity for grain at Serbia’s Danube ports is approximately 500,000 MT. Ending stocks of wheat in MY2025/26 are estimated at 768,000 MT.

Wheat Market Year Begins	2024/2025		2025/2026		2026/2027	
	Jul 2024		Jul 2025		Jul 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Serbia						
Area Harvested (1000 HA)	625	625	600	610	0	630
Beginning Stocks (1000 MT)	814	814	646	616	0	768
Production (1000 MT)	3300	3300	3300	3700	0	3300
MY Imports (1000 MT)	19	2	20	2	0	2
TY Imports (1000 MT)	19	2	20	2	0	2
Total Supply (1000 MT)	4133	4116	3966	4318	0	4070
MY Exports (1000 MT)	1387	1500	1400	1500	0	1700
TY Exports (1000 MT)	1387	1500	1400	1500	0	1700
Feed and Residual (1000 MT)	600	500	600	500	0	520
FSI Consumption (1000 MT)	1500	1500	1550	1550	0	1500
Total Consumption (1000 MT)	2100	2000	2150	2050	0	2020
Ending Stocks (1000 MT)	646	616	416	768	0	350
Total Distribution (1000 MT)	4133	4116	3966	4318	0	4070
Yield (MT/HA)	5.28	5.28	5.5	6.0656	0	5.2381

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Wheat begins in July for all countries. TY 2026/2027 = July 2026 - June 2027

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Corn:

Production

This spring, corn will be planted on 950,000 HA. Production is expected to reach about 6.7 MMT with an average yield of 7 MT/HA. However, precipitation and temperatures in the spring and summer will significantly affect the final MY2026/27 corn volume.

Following a difficult MY2024/25 production year, Serbia's corn crop also experienced extreme weather and lack of moisture in MY2025/26. As a result, production was 3.5 MMT, the smallest volume for the last ten years, with average yields of only 3.9MT/HA.

Corn quality has been poor over the last two seasons with small kernels, insect damage and increased levels of aflatoxin. There are several corn fields without cobs and many producing corn stalks only 50 cm high. Irrigated corn is also suffering as local agronomists speculate that inadequate quantities of water are being used and often applied too late in the growing season.

Furthermore, Serbia's MY2025/26 spring planting was 30 percent more expensive due to elevated input costs, particularly in fertilizers. Farmers using less agro-chemicals and plant protection products furthers the prevalence of pests and disease and reduces quality.

Aflatoxin contamination in Serbian's corn crop has significant long-term economic implications for farmers. Aflatoxin leading to reduced marketability, lower value, and smaller sales ultimately hinders some Serbian farmers ability to buy better seed and fertilizer for the following planting season. Likewise, contaminated crops face rejection in international markets due to strict health regulations. Persistent aflatoxin problems may cause long-term economic damage to the Serbian agricultural sector if conditions do not improve. In MY2025/26 Serbian corn was offered to buyers with or without laboratory testing for aflatoxin. Lab-certified corn is significantly more expensive than product offered without aflatoxin testing.

To increase Serbia's use of certified seeds for planting, the Serbian Ministry of Agriculture started to pay 17,000 dinars (US\$155/HA) per hectare to registered farmers. Serbia's commercial use of certified corn seed is estimated between 20,000 and 25,000 MT annually, depending on the seed varieties and area planted. The Institute for Field and Vegetable Crops of Novi Sad (NS Hybrids) and the Maize Research Institute of Zemun Polje (ZP Hybrids) are the two prominent players in Serbia's corn seed production. They are both semi-state-owned institutes and currently control 19 and 24 percent of the corn seed market respectively.

Consumption

Serbian farmers harvest corn crops in October and November and hold their product on-site until the spring. Crops are sold during the "second harvest" in March before the start of the new planting season. Serbia's MY2025/26 total domestic corn consumption is estimated at 3.55 MMT, 15 percent lower than the previous year. Nearly all of Serbia's domestic corn use goes towards animal feed and a small

fraction, (350,000 MT) for food, seed, and industrial use. Over the last three decades, Serbia’s cattle totals have dwindled from 2.16 million heads to less than 800,000 heads, contributing to lower corn for feed use within the market.

Trade

In MY2025/26, factors such as Serbia’s limited corn production, poor quality, aflatoxin concerns, and difficulties transporting through the Black Sea has forced exports to record lows of 500,000 MT.

For the last several years, Serbia has sought new export markets for corn with a focus on China and Indonesia. All Serbian corn is GMO-free which makes it sought after in South Korea, Morocco, Egypt, Tunisia, Jordan, Pakistan and India. Nevertheless, there remain logistical bottlenecks for grain trade in Serbia as railways are in disrepair with low maximum weight thresholds and speed restrictions. Only about half of the country’s railways allow for speeds over 60 km/h. For river transport, many vessels and grain terminals are antiquated, and infrastructure of internal waterways is inefficient.

Serbia’s corn prices on the Novi Sad Commodity Exchange were not competitive compared to Russia and Ukraine at the Black Sea market, resulting in exports of only 127,424 MT from October 2025 to February 2026. After the corn harvest in November, the price of corn held steady at 22.50 din/kg (\$182/MT). In January and February 2026, price of corn was 21.5 din/kg (\$195/MT) and may drop further through the spring as remaining stocks must be sold before the new harvest.

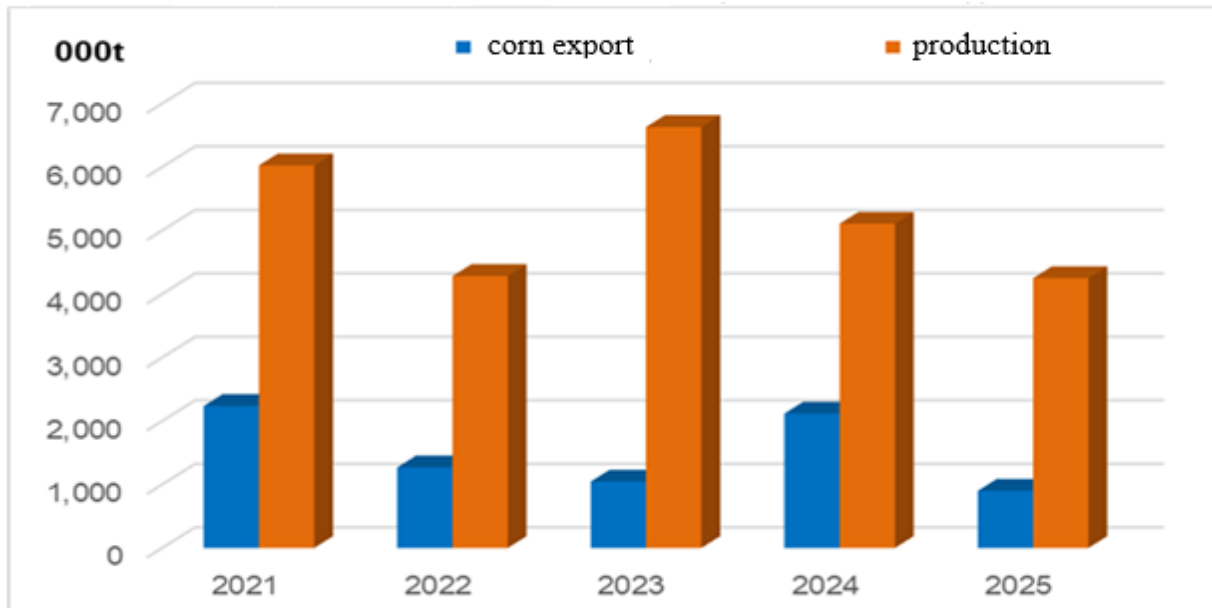
Table 5: Corn Exports in MY2024/25 and in MY2025/2026

Month	MY2024/25	MY2025/26
October	193,571	37,812
November	146,264	25,021
December	184,014	24,064
January	111,841	18,192
February	122,592	22,335
March	138,012	/
April	123,058	/
May	131,454	/
June	70,366	/
July	39,296	/
August	39,092	/
September	36,549	/
TOTAL:	1,336,109	127,424

Source: Serbian Grain Fund

Chart 2.

Corn production and export per year



Source: Serbian Customs Office

Stocks

Typically, Serbian corn growers sell a portion of their inventory in the local market through March and April to generate revenue for the upcoming planting season. However, corn stocks were heavily utilized throughout MY2025/26 to make up for production shortages and to fill customer orders.

Carryover stocks into MY2026/27 are estimated at a mere 58,000 MT. Provided there is a favorable corn crop in MY2026/27, stocks should rebound closer to average levels and are expected to be over 600,000 MT.

Corn Market Year Begins Serbia	2024/2025		2025/2026		2026/2027	
	Oct 2024		Oct 2025		Oct 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	950	950	900	900	0	950
Beginning Stocks (1000 MT)	718	718	637	598	0	58
Production (1000 MT)	5300	5300	3400	3500	0	6700
MY Imports (1000 MT)	20	20	20	10	0	15
TY Imports (1000 MT)	20	20	20	10	0	15
Total Supply (1000 MT)	6038	6038	4057	4108	0	6773
MY Exports (1000 MT)	1301	1340	300	500	0	2500
TY Exports (1000 MT)	1301	1340	300	500	0	2500
Feed and Residual (1000 MT)	3800	3800	3200	3200	0	3300
FSI Consumption (1000 MT)	300	300	300	350	0	350
Total Consumption (1000 MT)	4100	4100	3500	3550	0	3650
Ending Stocks (1000 MT)	637	598	257	58	0	623
Total Distribution (1000 MT)	6038	6038	4057	4108	0	6773
Yield (MT/HA)	5.5789	5.5789	3.7778	3.8889	0	7.0526

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Corn begins in October for all countries. TY 2026/2027 = October 2026 - September 2027

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Barley

Production

The area planted to winter barley in MY2025/26 was 96,000 HA or 8.5 percent lower than in the previous year. For MY2025/26, at an estimated average barley yield of 4.8 MT/HA, production can reach around 460,000 MT, same as the previous year. The area planted for MY2026/27 is expected to remain steady and reach 100,000 HA. For MY2026/27, at an estimated average barley yield of 4.8 MT/HA, production can reach around 480,000 MT.

Consumption

Total barley consumption for the past five years has ranged between 350,000 - 480,000 MT. In MY 2025/26 it is estimated that 250,000 MT will be used for animal feed and around 170,000 MT for the brewery industry. Consumption in MY2025/26 is estimated at 420,000 MT. Brewery barley use has been steady due to consistent demand from local breweries. Several breweries have been sold to well-known Belgian, American, Canadian, German, Austrian, and Turkish companies. Barley planted for brewery use continues to expand year after year.

Trade

Serbia barley exports in MY2025/26 are estimated to reach 65,000 MT. Most of the Serbia's barley was exported to Romania, Croatia, Italy, Bosnia and Herzegovina, Albania, and Montenegro via truck and rail. From July 2025 to March 2026, Serbia exported 43,243 MT with the largest supplier coming from CHS Serbia. Of Serbia's MY2025/26 total barley exports to date, 40 percent was shipped to final customers via the Danube through the Romanian port of Constanza.

With domestic consumption of around 420,000 MT, Serbia could have around 70,000 MT of barley available for export in MY2026/27.

To offset corn-based animal feed losses due to aflatoxin, Serbia's barley import volumes for MY2025/26 25 are expected to be slightly higher, reaching 20,000 MT and primarily sourced from Croatia.

Barley prices in MY2025/26 were similar to wheat, ranging between 20.50-22.00 din/kg (US\$186-\$200/MT) over the July 2025 to March 2026 period.

Table 6: Barley exports for MY2023/24, MY2024/25 and MY2025/26

Month	Barley in 2023/24 in MT	Barley in 2024/25 in MT	Barley in 2025/26 in MT
July	37,267	35,298	11,004
August	13,178	12,912	16,148
September	6,311	5,282	2,926
October	3,347	2,771	4,661
November	2,893	3,747	2,080
December	2,979	5,409	1,243
January	3,508	4,572	1,011
February	2,080	3,907	2,815
March	3,313	4,005	1,355
April	4,133	4,910	/
May	1,361	3,214	/
June	35,298	1,018	/
TOTAL:	115,668	87,045	43,243

Source: Serbian Grain Fund

Stocks

Barley beginning stocks in MY2025/26 are estimated at 43,000 MT. Post projects barley ending stocks in MY2025/26 at about 38,000 MT. Ending stocks for MY2025/26 are expected to be lower mainly due to projected domestic demand outpacing production and export opportunities remaining relatively strong.

Barley Market Year Begins Serbia	2024/2025		2025/2026		2026/2027	
	Jul 2024		Jul 2025		Jul 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	118	105	124	96	0	100
Beginning Stocks (1000 MT)	53	53	79	43	0	38
Production (1000 MT)	560	460	610	460	0	480
MY Imports (1000 MT)	8	13	5	20	0	15
TY Imports (1000 MT)	2	13	5	20	0	15
Total Supply (1000 MT)	621	526	694	523	0	533
MY Exports (1000 MT)	62	63	70	65	0	70
TY Exports (1000 MT)	66	63	60	65	0	70
Feed and Residual (1000 MT)	300	300	360	250	0	300
FSI Consumption (1000 MT)	180	120	180	170	0	150
Total Consumption (1000 MT)	480	420	540	420	0	450
Ending Stocks (1000 MT)	79	43	84	38	0	13
Total Distribution (1000 MT)	621	526	694	523	0	533
Yield (MT/HA)	4.7458	4.381	4.9194	4.7917	0	4.8

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Barley begins in October for all countries. TY 2026/2027 = October 2026 - September 2027

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Attachments:

No Attachments