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Report Highlights:

Owing to improved rainfall conditions in the autumn and winter months, Turkiye's production of wheat and barley in marketing year (MY) 2026/27 are both expected to see significant year-to-year increases. If favorable weather conditions continue, some industry insiders are predicting that production of these two winter crops could even set new records. In contrast, corn production is forecast to dip noticeably lower as some farmers switch to less water-intensive crops. Although Turkiye's flour exports are projected higher year-to-year, exports still haven't recovered to their former levels.

Wheat

Production

Wheat area harvested for MY 2026/27 is projected to expand year-to-year by 150,000 hectares (HA) to 7.45 million HA. According to industry sources, many farmers planted more winter wheat last fall expecting that it would offer higher and more predictable returns than other row crops, especially cotton. This expansion will be most pronounced in southeastern Anatolia where many farmers have switched from planting cotton to growing wheat. Winter wheat is generally planted in October-November and harvested in May-June.

The government's Agricultural Production Plan (GAIN TU2025-0012), which went into effect last year and is aimed at incentivizing the production of drought-resistant crops in water scarce areas, also helped contribute to the forecasted expansion in area harvested. At the same time, this expansion hinges on farmers continued expectation that they will be able to sell their wheat at a competitive price to the Turkish Grain Board (TMO).

One of the most important factors farmers consider when making wheat planting decisions is the ability to sell their crops to TMO. TMO purchases domestic and imported wheat and other commodities on behalf of the government to stabilize the market and provide a safety net for farmers. During the MY 2026/27 season, farmers will be interested in selling as much of their wheat as possible to TMO since the government-run organization is expected to offer a higher purchase price than private sector buyers in order to help wheat growers stay afloat amid rising production costs. For reference, industry sources report that TMO purchased around 5.0 MMT of domestic wheat in the current marketing year or about one-quarter of national production. See historical TMO purchase prices in table 1.

In line with the anticipated expansion in area harvested and increased yields resulting from favorable weather conditions, MY 2026/27 wheat production is projected to surge 20 percent higher year-to-year, reaching the second highest amount on record at 19.8 million metric tons (MMT). Some industry insiders believe production could climb higher and even surpass the prior record of 21.0 MMT, if spring rains in March-May are favorable. With 80 percent of the country's wheat (and barley) grown on dryland farms, adequate and timely rains are critical to overall production.

According to the Turkish State Meteorological Service, precipitation during the 2026 hydrological year (Oct-Feb) was up 24 percent compared to the long-term average for this five-month span and was 75 percent higher than the same period last year. See figures 1 and 2. Although cumulative rainfall figures are encouraging, the timing and intensity of the rain are also important considerations. For example, while farmers in the Southeast, Mediterranean, and Aegean regions are currently grappling with localized flooding issues, farmers in some parts of the Thrace region are complaining about a lack of consistent rainfall. However, these specific weather events are not expected at this time to have any noticeable impact on the country's MY 2026/27grain production totals.

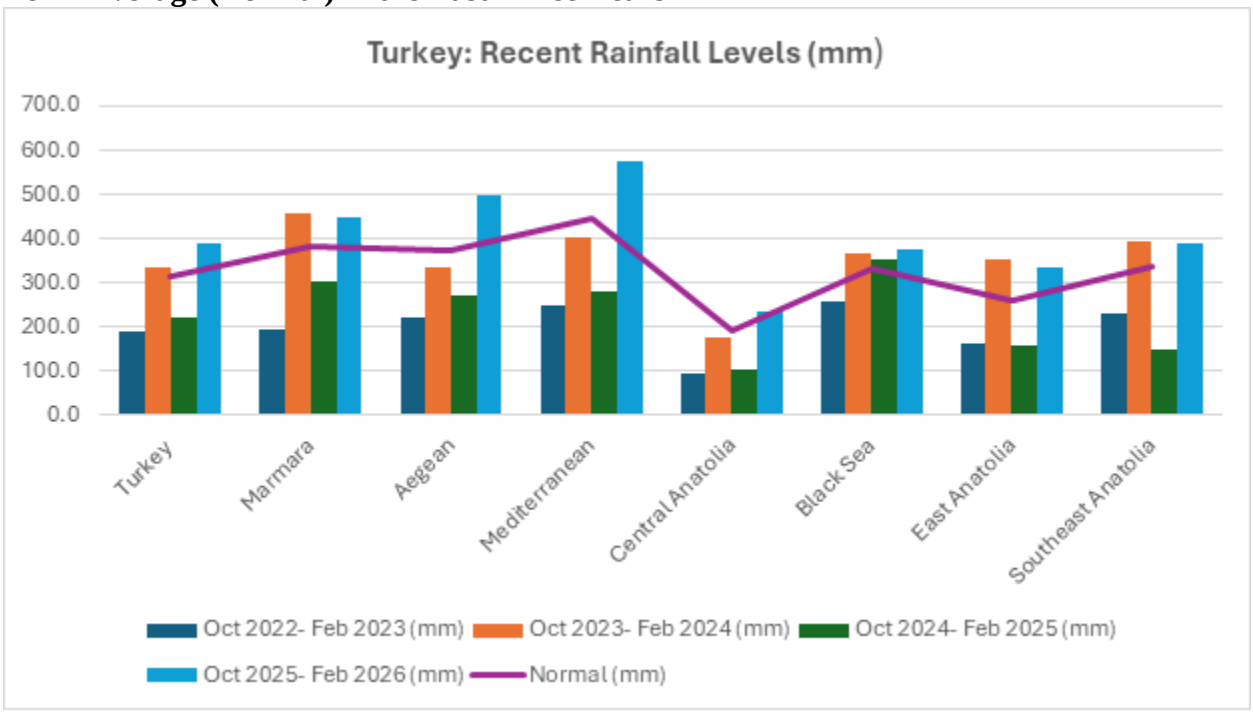
The turmoil in the Middle East has caused fertilizer and fuel prices in March to jump about 25 percent from the previous month. There were also worries about potential fertilizer shortages since most of Turkiye's fertilizer is imported. To allay these concerns, the Minister from the Ministry of

Agriculture & Forestry has made several public statements, reassuring farmers that the country has adequate fertilizer stocks for the MY 2026/27 crop year. At the same time, in order to reduce the upward pressure on local fertilizer prices, the Turkish government eliminated the 6.5 percent tariff on imported urea, banned urea exports, and temporarily suspended the ban on ammonium nitrate fertilizer until the end of May. While the government hasn't announced any additional support to offset rising fuel prices, some sources anticipate that the government will eventually intervene.

The MY 2026/27 winter wheat and barley crops were planted and fertilized last fall. Another round of fertilizer was applied in March. Most of this fertilizer used in the most recent application was purchased before prices spiked. As a result, Post does not anticipate any measurable impact on Turkiye's wheat and barley production from the economic fallout from the war in the Middle East. In contrast, if the conflict persists through the spring, it could cause farmers to pull back on applying fertilizer and crop protectants, which could depress yields. For now, though, it's too early to predict how farmers might react during the spring planting season should the war continue.

Wheat production in MY 2025/26 is estimated at 16.5 MMT, which is 1.0 MMT lower than the current USDA figure. This estimate reflects the most recent crop production information from different industry sources. Although the dry weather conditions resulted in a large year-to-year drop in MY 2025/26 wheat production, industry sources report that the quality of this year's crop was good.

Figure 1: Comparison of Cumulative Precipitation between October and February with the Long-Term Average (Normal) in the Last Three Years



Source: Turkish State Meteorological Service

Figure 2: Standard Precipitation Index (SPI) (Sep 2025-Feb 2026)

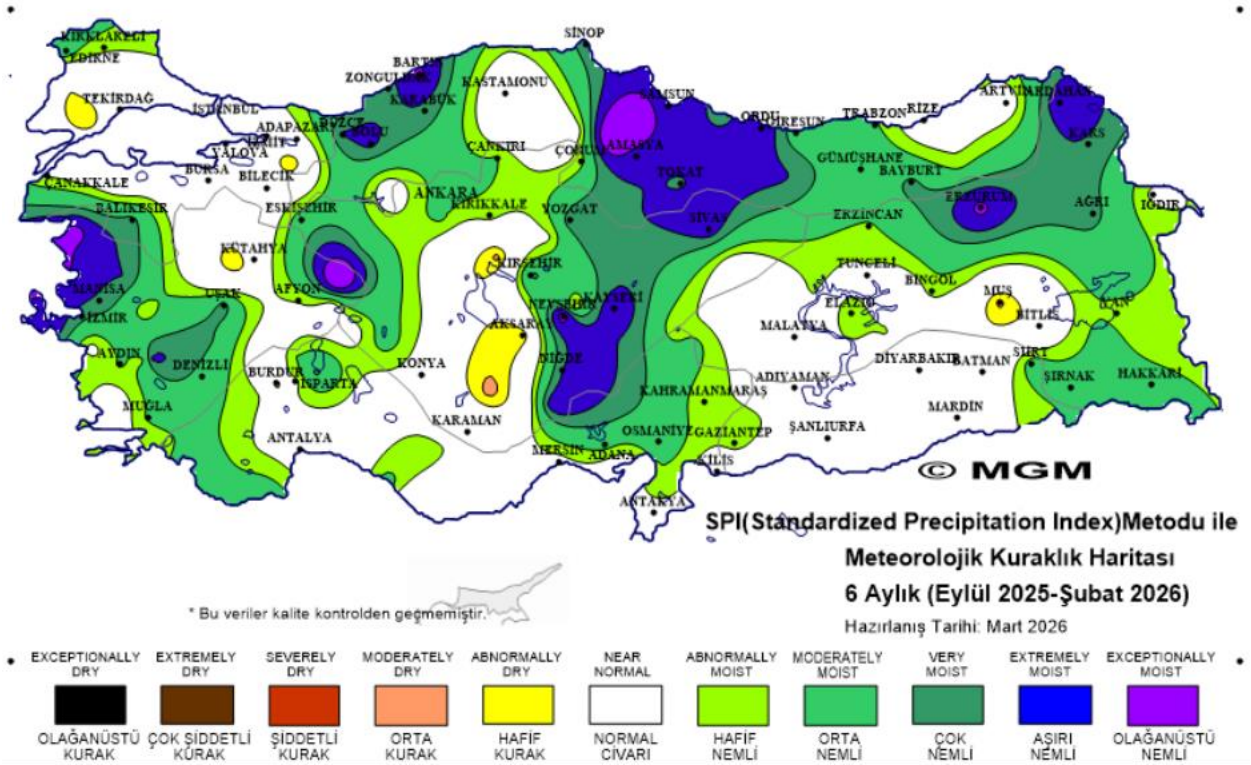


Table 1: TMO's Purchase Price for Domestic Milling Wheat*			
Year	Intervention price		Date/Exchange Rate
	TL	USD	
2020	1650 TL	$235	(As of May 2020, $1 USD = 7 TL)
2021	2250 TL	$268	(As of May 2021, $1 USD = 8.4 TL)
2022	6450 TL	$391	(As of June 2022, $1 USD = 16.5 TL)
2023	8250 TL	$358	(As of June 2023, $1 USD = 23 TL)
2024	9750 TL	$304	(As of June 2024, $1 USD = 32 TL)
2025	13,750TL	$324	(As of June 2025, $1 USD = 39 TL)

Source: Turkish Grain Board (TMO) www.tmo.gov.tr
Note: As of March 2026, the exchange rate was about $1 to 44 TL.
* The TMO purchase price varies according to product quality. The listed purchase prices in the table are for first class wheat with a max moisture level of 14 percent and protein level of 13 percent.

Consumption

For the 2026/27 marketing year, wheat consumption is projected to reach 18.8 million tons, representing a marginal increase from the previous year which is attributed to an increase in feed wheat consumption. The demand for food-grade wheat, which accounts for approximately 95 percent of total consumption, is expected to remain stable.

Wheat consumption, which has plateaued in recent years, was especially influenced by demographic shifts and evolving dietary preferences earlier this century. According to Turkish official statistics, the population growth rate has decelerated over the past five years, reflecting a significant contrast with the period between 2010 and 2020, when a faster rate of population increase was observed, partly due to an influx of refugees from war-stricken Syria. Concurrently, dietary trends among middle- and upper-income segments have shifted, with consumers increasingly reducing their bread intake in favor of alternative food choices that are now more readily available.

While bread consumption has softened in recent years, Turkiye remains one of the largest consumers of bread globally on a per capita basis. Recognizing its central role in the Turkish diet, the government has traditionally sought to regulate bread production and pricing through various market interventions. Despite these efforts, the cost of a standard 200-gram loaf of bread in cities like Ankara and Istanbul jumped to about 15 TL ($0.34) as of January this year, a year-on-year increase of approximately 20 percent but still below the increase in the general inflation rate.

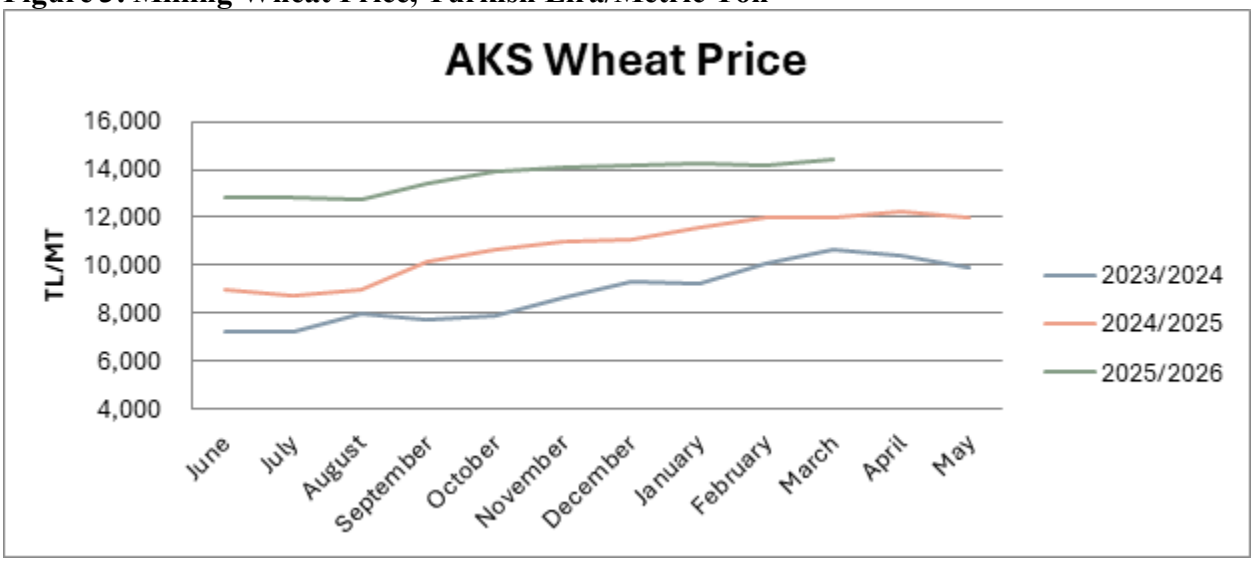
Turkiye produces over 24.0 MMT of various wheat-based products, including flour, pasta, biscuits, and more. The country is home to around 550 operational wheat milling facilities with a combined annual capacity of approximately 33.0 MMT. The sector's capacity utilization rate (CUR) was around 60 percent prior to the government's decision to suspend IPR wheat imports in MY 2024/25. However, the current CUR has fallen below this level since wheat flour exporters have yet to regain their lost market share.

Alongside these mills, 25 pasta factories are in operation, boasting an annual production capacity of around 3 MMT and a CUR of roughly 75 percent. According to pasta producers, with new investments coming online, this capacity is expected to reach 4.0 MMT in the next few years. Additionally, Turkey has over 140 factories manufacturing bulgur, biscuits, cookies, crackers, and semolina.

According to market sources, domestic wheat prices in MY 2025/26 have remained fairly flat over the last six months because TMO has not adjusted the price it sells wheat onto the local market. Another reason domestic wheat prices have remained steady during this period is because Black Sea wheat prices have remained reasonably steady. While Turkish wheat is more expensive than Black Sea wheat, Turkish wheat price movements tend to track Black Sea prices.

In March 2026, the market price for Anatolian hard red winter wheat (AKS), which is the domestic benchmark for milling wheat and comparable to U.S. hard red wheat, was 14,400 TL/MT ($327/MT), whereas a year ago it was selling for 12,000 TL/MT ($325/MT). By comparison, the CIF price for imported Russian wheat (12.5 protein) in March was about $260/MT, which is similar to the same month last year.

Figure 3: Milling Wheat Price, Turkish Lira/Metric Ton



Source: Average prices as reported on the major commodity exchanges.

Trade

Wheat Imports

MY 2026/27 wheat imports are forecast to reach 6.5 MMT, down year-over-year by 700,000 MT and assumes that the government will not institute import restrictions like they did after the bumper wheat crop a couple of years ago. With the expected near record harvest in MY 2026/27, Turkiye won't need to import wheat for domestic consumption, but will still continue to import milling wheat under the inward processing regime (IPR) framework to fuel the nation's flour export business.1 However, IPR wheat import volumes aren't expected to fully recover to where they were several years ago, signaling that Turkiye's flour exports will not regain their former stature in MY 2026/27.

The MY 2025/26 wheat import estimate is revised lower from the USDA figure to 7.2 MMT, based on slower-than-expected flour exports. From June through January of the current marketing year, wheat imports reached about 4.1 MMT, most of which was imported from Russia (3.9 MMT) and Ukraine (0.1 MMT).

Table 2: Turkish Wheat Imports by Origin (Metric Ton)			
Countries	**MY 2023/24**	**MY 2024/25**	**MY 2025/26 (Jun-Jan)**
Russia	7,500,000	3,128,000	3,860,000
Ukraine	1,526,000	99,000	115,000
Moldova	87,000	4,000	44,000
Other	203,000	33,000	88,000
Total	**9,316,000**	**3,264,000**	**4,107,000**

Source: Turkish Statistics Institute

For reference, imports of wheat bran (HS 230230) during the first eight months (Jun-Jan) of the current marketing year climbed to 1.25 MT, an increase of 6 percent from the same period the previous year. Bran imports were mostly sourced from Russia (880,000 MT), Italy (143,500 MT), and Ukraine (143,000 MT). The bran is used as an ingredient in animal feed. When Turkey's flour exports – and

consequently its domestic flour production – decrease, the feed industry typically requires more imported wheat bran.

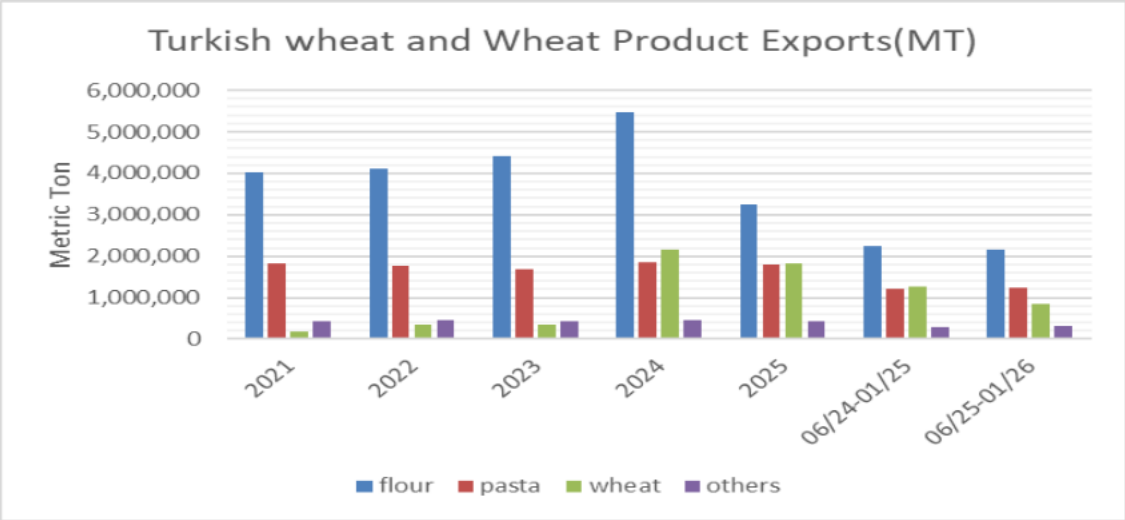
Wheat Exports
Although wheat exports in MY 2026/27 are forecast to increase marginally year-to-year to 6.5 MMT, export volumes will continue to lag behind MY 2023/24 levels for the third straight year as flour exporters continue to struggle to regain lost market share in key export markets in Africa and the Middle East. This forecast assumes that the government will not re-impose restrictions on wheat imports for processing and re-exporting as flour.

The MY 2025/26 wheat export estimate is expected to fall to its lowest level in almost a decade to 6.3 MMT, which is down year-over-year by almost 850,000 MT. This estimate is based on several factors: a slowdown in durum wheat exports due to smaller available supplies for export; a sharp downturn in Iraq's demand for Turkish flour; and continued challenges in clawing back market share in traditional flour export markets after the government suspended IPR wheat imports in MY 2024/25 to liquidate huge inventories of domestic wheat.

From June-January of MY 2025/26, flour exports were down 3 percent year-over-year to 2.2 MMT, wheat grain equivalent (WGE). Even though exports to Iraq have dropped, it still remains the top destination for Turkish flour exports followed by Syria and Somalia. Despite the continued slump in flour exports, there has been some bright spots for the Turkish flour industry, with rising exports to select markets, such as Syria, Indonesia, and Ghana.

Over the past five years, Turkish pasta exports have remained stable at around 1.8 MMT WGE. To help make the pasta more affordable for African households, some African buyers request Turkish pasta makers to replace some of the durum wheat with cheaper milling wheat. MY 2025/26 pasta exports from June-January totaled almost 1.25 MMT (WGE), almost unchanged from the same period the prior year. Leading destinations were Somalia (118,000 MT), Ghana (103,000MT), and Togo (70,000MT).

Figure 4: Turkish Wheat and Wheat Products Export, MT, Wheat Grain Equivalent



Source: Turkish Statistical Institute (TUIK) Others: Bulgur, Cuscus etc.

Stocks
Wheat inventories for MY 2026/27 are forecast significantly higher year-to-year to about 3.5 MMT, based on the assumption that TMO will hold onto more stock after a near record wheat crop. Forecasted inventories represent about two months of Turkiye's wheat consumption needs.

The MY 2025/26 ending stock levels for wheat are estimated at 2.5 MMT. TMO holds most of the country's wheat stocks since it's one of the leading buyers of domestic wheat and isn't exposed to the same economic pressure to liquidate excess stocks. In contrast, the private sector prefers to keep their inventories as small as possible since they can make more money by investing in financial assets with higher returns given current economic conditions.

Barley

Production
Barley area harvested for MY 2026/27 is projected to increase year-to-year by about 8 percent to 3.75 million hectares. According to sources, farmers expanded their barley plantings last fall because domestic barley prices were relatively strong at that time compared to other row crops and offered potentially higher profit margins. Fears of continued drought at the time of planting also motivated farmers to plant more barley. Additionally, the expectation that TMO would purchase domestic barely at a favorable price, likely above prevailing market prices, also gave farmers confidence to plant more barley.

Heading into the winter barley planting season last fall, farmers, especially in Thrace region in the northwest part of the country, were worried that dry weather conditions would continue into MY 2026/27. (However, the weather turned out to be much wetter than originally expected.) Fearing persistent drought conditions, some farmers in Thrace as well as Central Anatolia, especially in unirrigated areas, switched from growing sunflowers to producing barley in hopes of better yields and profits.

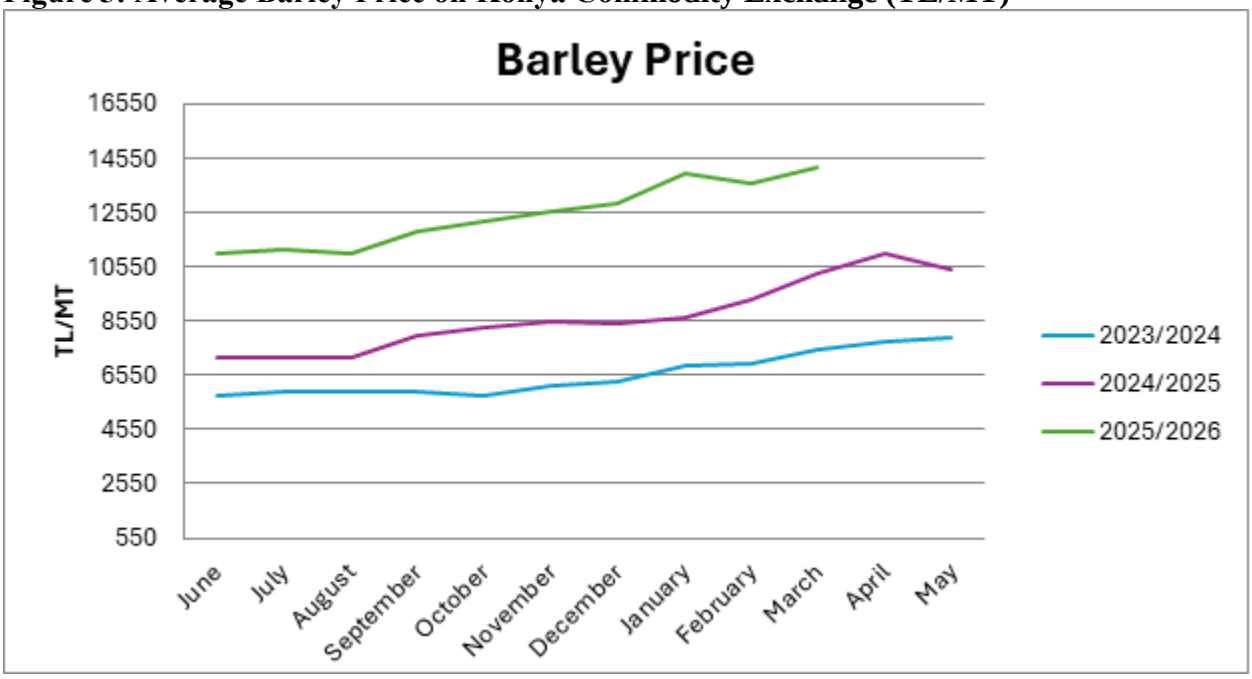
With the projected expansion in area harvested and higher yields resulting from favorable weather conditions, barley production for MY 2026/27 is forecast up year-over-year by about 35 percent to a near record of 7.0 MMT. Please refer to the wheat production section for information about weather conditions and fertilizer availability.

Barley production in MY 2025/26 is estimated at 5.1 MMT, which is down significantly year-to-year because of dry weather conditions. For the MY 2025/26 season, TMO's purchase price for domestic barley was 11,000 TL/MT ($248/MT).

Consumption
In parallel with the projected increase in domestic barley production in MY 2026/27, barley consumption is forecast higher year-to-year at 7.0 MMT. Feed manufacturers and, to a lesser extent, the malting and beer industries are expected to remain the leading end users of barley. About 90 percent of barley is consumed as feed and is predominantly used in ruminant feed rations. Malting barley consumption, which has held steady in recent years, is estimated around 900,000 MT.

The MY 2025/26 barley consumption estimate is adjusted lower to 6.7 MMT since feed millers prefer using more corn since it's cheaper than barley. Barley prices are higher this year due to the large year-to-year downturn in barley production. Since September, TMO imported about 600,000 MT of barley to help address the upward price pressure, but barley prices have still climbed steadily higher each month. See figure 5 below. TMO is currently selling its barley stocks around 10 percent below the current market price at about 11,500 TL/MT (~$262/MT). By comparison, the CIF price for imported Black Sea origin barley in March was around $270/MT.

Figure 5: Average Barley Price on Konya Commodity Exchange (TL/MT)



Source: Average prices as reported on the major commodity exchanges.

Trade

Barley Imports

With barley production forecast higher, imports in MY 2026/27 are forecast to significantly contract year-to-year to 250,000 MT. This projection assumes that all imported barley will be transshipped to third countries since domestic supplies will be ample and the current, trade-prohibitive tariff rate of 130 percent will remain in place.

MY 2025/26 barley imports are estimated slightly higher than the USDA figure at 1.6 MMT. This upward adjustment assumes there will be a slight increase in transshipments. From Jan-Jun of the current marketing year, import volumes grew by more than six times year-over-year to 917,000 MT. The leading suppliers were Russia (363,000 MT), Romania (120,000 MT), Germany (120,000 MT), and Ukraine (104,000MT).

TMO is expected to procure more than 1.0 MMT of the overall MY 2025/26 import estimate to bridge the gap in domestic barley production. TMO has already imported 700,000 MT and the remainder will be imported in March and April. Post assesses that the reminder will be transshipments since the

current tariff on imports is trade-prohibitive at 130 percent. Turkiye is a major transshipment hub for barley and other agricultural commodities.

Barley Exports
In MY 2026/27, barley exports are forecast slightly down year-to-year to 250,000 MT, based on industry reports that neighboring markets' demand will soften since grain production in those countries is expected to improve due to favorable growing conditions. Based on Post's analysis, most exports will likely be transshipments from Black Sea countries via Turkiye to Iraq and other markets in the region.

The MY 2025/26 barley export estimate is adjusted above the USDA number to 300,000 MT, based on an expected increase in transshipments as evidenced in the latest trade data. During the first eight months of the marketing year (Jun-Jan), barley exports totaled 234,000 MT, down 43 percent year-to-year. The top destinations were Iraq (80,000MT), Iran (58,000MT), and Syria (46,000MT). Of note, it is too early to assess whether the war in the Middle East will impact barley exports.

Stocks
For MY 2026/27, barley stocks are forecast unchanged from the prior year's newly revised figure of 387,000 MT. This forecast assumes growing animal feed demand and the private sector's continued interest to carry minimal inventories given current economic conditions inside Turkiye.

MY 2025/26 ending stocks for barley are estimated lower at 387,000 MT. The private sector's interest in minimizing inventories is helping to drive stock levels lower. Sectoral contacts report that it is more profitable to sell off inventories and invest the cash in higher-returning financial investments.

Corn

Production
Corn area harvested in MY 2026/27 is expected to contract year-to-year by 10 percent to 550,000 hectares, especially in water-scarce regions such as Central Anatolia and the Aegean. Instead of corn, farmers in these regions are expected to grow more wheat, oilseeds, and vegetables. According to market contacts, the key reason behind this anticipated contraction is the government's Agricultural Production Plan (GAIN TU2025-0012), which was launched last season to prioritize water conservation by incentivizing the production of less water intensive crops in water scarce regions.

While down nationally, corn area harvested is expected to expand in Southeastern Anatolia where many farmers, who are frustrated with depressed cotton prices, are expected to switch from cotton to growing more corn and other row crops. This regional expansion, though, will not offset the downturn in corn area harvested in other parts of the country.

Market sources report that excess rain and flooding has delayed the planting of the first corn crop, especially in the Cukurova region in southern Turkiye along the Mediterranean Sea. The wetter-than-normal conditions in this part of the country have delayed corn planting which could lead to yield losses later in the season. However, it's too early at this time to assess the magnitude of any potential yield losses.

Planting of first crop corn started in February in Southeastern Anatolia where the weather is warmer and will gradually move northward and wrap up in April.

In line with this contraction in area harvested, MY 2026/27 corn production is forecast to decrease year-over-year by 11 percent to about 7.0 MMT. For the corn growing season, Post is currently assuming favorable weather conditions and sufficient volumes of irrigation water. In comparison to wheat and barley, corn production is generally less affected by inadequate rainfall since a large share of it is irrigated. Please refer to the wheat production section for information about weather conditions and fertilizer availability.

MY 2025/26 corn production is forecast unchanged at about 7.9 MMT. In mid-August, TMO announced its MY 2025/26 procurement price for domestic corn at 11,300 TL/MT ($275/MT). Contacts estimated that TMO has purchased upward of 1.5 MMT of domestic corn, more than 20 percent of total crop.

Consumption

MY 2026/27 corn consumption is forecast higher than last year at 12.0 MMT, based on growing demand for animal feed and to a lesser extent starch. Demand for corn in poultry rations is expected to continue along its upward trajectory as Turkiye, the world's eighth largest chicken meat producer, continues to expand its production volumes. According to recent reports from the Turkish Statistical Institute (TUIK), production of poultry and livestock grew in calendar year 2025. This growth trend is expected to continue in 2026.

Corn consumption in MY 2025/26 is revised higher to a record of 11.6 MMT, based on growing demand from the animal feed and starch industries. According to industry sources, feed manufacturers are switching away from barley and using more corn since the latter is cheaper and more widely available. Corn consumption is not expected to be impacted by the government's decision in February of this calendar year to ban poultry meat exports during the month of Ramadan (Feb 17th - Mar 19th). The goal of the ban, which remains in place as of writing this report, was to curb rising food inflation, especially during the religious celebration when consumers typically eat more meat and poultry.

With nearly 85 percent of corn used to make animal feed, overall corn consumption typically parallels trends in the feed sector. Industry sources consistently predict steady year-over-year growth in compound feed production based, in large part, on the country's growing demand for meat, poultry, eggs, fish, and other livestock products. Export demand for these animal products is also cited as a contributing factor for the growth in compound feed production and consumption. Another reason for this purported steady growth is said to be the ongoing registration of farms, some of which have on-farm feed mills, in the government's Farmer Registration System (CKS). Registration allows the government to better account for feed production on these farms, most of which are relatively small, and entitles the farmer to government support.

In 2025, Turkiye's total compound feed production increased by almost 4 percent year-on-year to 30.7 MMT. See table 3. A large share of compound feed is made from domestic corn and other feed ingredients, some of which are imported like soybeans and distillers' dried grains with soluble (DDGS).

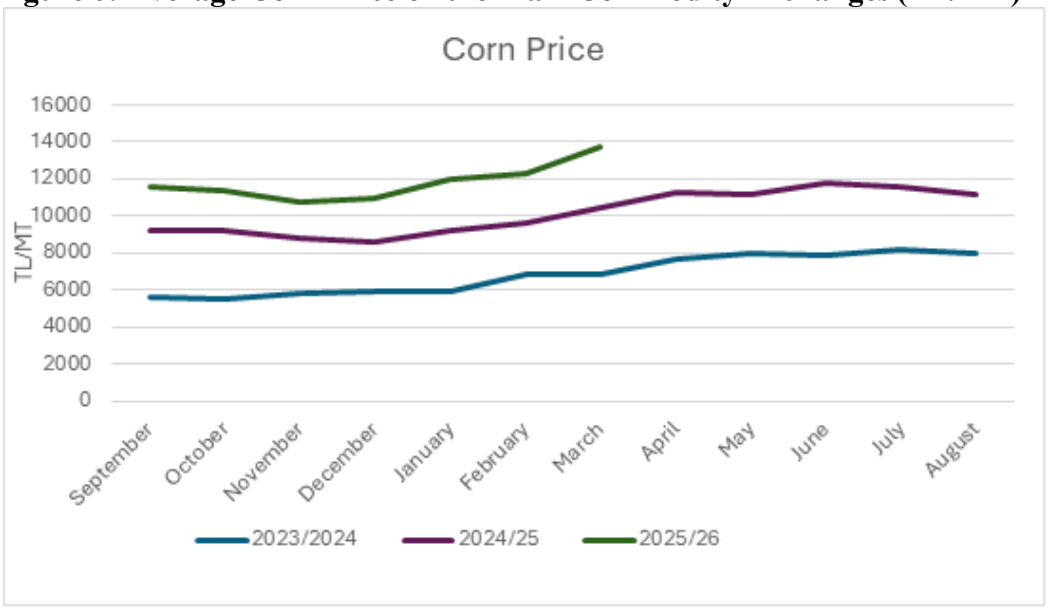
Table 3: Compound Feed Production in Turkey by Sectors (Million MT)				
Product	**2023**	**2024**	**2025**	**%Y/Y**
Broiler Feed	5.30	6.11	6.37	4.4
Layer Feed	3.53	3.74	3.73	-0.2
Other Poultry Feed	1.00	1.09	1.10	1.8
All Poultry Feed	10.35	10.93	11.21	2.6
Calf & Lamb	1.47	1.68	2.13	27.2
Beef	6.83	7.36	7.66	4.1
Dairy	7.74	7.89	8.26	4.7
Other Ruminants	0.20	0.24	0.18	-22.5
All Ruminant Feed	16.24	17.17	18.24	6.3
Other (mostly aquaculture feed)	1.31	1.23	1.30	5.1
Total	27.90	29.33	30.74	4.8

Source: Sectoral Sources
1/ Other feed includes aquaculture feed and other feeds.

Corn starch-based sugar production is regulated by the government through a production quota system. The government announces the annual starch production quota. Starch producers use about 1.5 MMT of domestic corn each year to make food and industrial products for the local and export markets. The industry's annual production capacity is 1.8 MMT.

In March, the domestic corn price was about at 13,750 TL/MT ($312/MT), up about 30 percent in terms of Turkish Lira from a year ago because of strong demand from feed millers who prefer corn instead of barley since the former is cheaper. At the same time, TMO is currently selling corn at a discount at about 12,200 TL ($277/MT) to feed producers. By comparison, the CIF price for imported Black Sea corn in March was around $255/MT, nearly the same from a year ago.

Figure 6: Average Corn Price on the Main Commodity Exchanges (TL/MT)



Source: Average prices as reported on the major commodity exchanges.

Trade

Imports

With an anticipated decrease in MY 2026/27 corn production, corn imports are forecast higher year-over-year at 5.7 MMT. This projection assumes stable feed demand and a steady flow of transshipments.

MY 2025/26 corn imports are estimated marginally higher than the USDA official number at 4.2 MMT. This upward adjustment is based on strong corn demand since corn is currently cheaper than other feed ingredients like barley. Most of the imported corn to date has been purchased by private buyers under the IPR (zero-duty) for use by companies producing poultry products for export. Other commercial imports are out of the question since the current import duty is set at the bound MFN rate of 130 percent.

In the meantime, though, TMO has purchased approximately 600,000 MT to date and reportedly has plans to purchase more in the second half of the year. Additionally, the government hasn't announced a zero-duty tariff rate quota (TRQ) like they did last year and it's uncertain whether they will this year.

Import volumes during the first five months (Sep-Jan) of the marketing year reached 1.3 MMT, with purchases expected to ramp up in the coming months in response to domestic demand signals. The main suppliers were Ukraine (1.0 MMT) and Russia (231,000 MT).

Exports

Corn exports in MY 2026/27 are forecasted to slightly increase year-over-year to 700,000 MT, assuming most of the corn will originate in Black Sea countries and be transshipped via Turkiye overland to neighboring countries, especially Iraq and Syria. This forecast also assumes steady transshipment demand from these countries, especially Iraq as it reportedly continues to expand its poultry sector. In the last decade, Turkiye has become a major transshipment hub for corn and other agricultural products (GAIN TU2024-0039).

MY 2025/26 corn exports are estimated at 600,000 MT, which is more in line with Turkiye's historical export volumes, most of which are generally transshipments. For September through January of the current marketing year, corn exports reached 169,000 MT. In line with sectoral expectations, Post expects that transshipment volumes will pick up in the coming months. Major export destinations were Iraq (59,000 MT) and Syria (37,000 MT). Of note, it is too early to assess whether the war in the Middle East will impact barley exports.

Stocks

For MY 2026/27, corn stocks are forecast to remain unchanged year-to-year at 841,000 MT. Forecasted stock levels are within the standard range seen over the last decade and cover a little less than one month of consumption needs. Sectoral contacts report that it is more profitable to sell off inventories and invest the cash in higher-returning financial investments.

MY 2025/26 corn ending stocks are down year-over-year to 841,000 MT, assuming the private sector will continue to minimize their inventories. Sectoral contacts report that it is more profitable to sell off inventories and invest the cash in higher-returning financial investments.

Rice

Production

MY 2026/27 rice area harvested is forecast to reach 97,000 hectares, an increase of approximately 2 percent compared to the previous year. Heading into the spring planting season, which kicks off in May, farmers are more optimistic than last year about planting rice since the threat of drought appears to have receded for the time being. Wetter than usual winter and autumn weather have helped to partially recharge rivers and dams in rice-growing areas and other parts of the country.

This projected expansion in area harvested assumes that the main rice growing regions across the country, especially on the west coast Marmara region, where 70 percent of the country's rice production is concentrated, will have sufficient access to irrigation water. Precipitation in the Marmara region for the 2026 hydrological year (Oct 2025-Feb 2026) was up 18 percent compared to the long-term average for this five-month period and was 49 percent higher than the same period last year.

With the expected expansion in area harvested and assuming favorable weather conditions persist throughout the growing season, rice production in MY 2026/27 is forecast slightly higher year-on-year to 866,000 MT (paddy).

Like wheat growers, one of the most important factors farmers consider when deciding to plant rice is whether they will be able to sell their crops to TMO. TMO purchases help stabilize market prices and provide farmers with a financial safety. This is especially true in recent years as TMO has become one of the country's biggest buyers (and sellers) of domestic rice, while the private sector has increasingly focused on buying cheaper imported rice.

In January of this year, TMO announced its MY 205/26 procurement price. The announcement, which normally comes out right after the harvest, was delayed several months since TMO was previously sitting on large inventories of domestic rice and wasn't in a position to buy any more at that time. TMO's MY 2025/26 procurement prices for Osmancik paddy rice is 32,000 TL/MT ($739/MT) and for Baldo paddy rice it is 40,000 TL/MT ($923/MT).

Turkiye's rice production is mostly spread across several regions, including Marmara, Black Sea, and Central Anatolia. There are more than 25,000 rice farms and 130 rice millers in the country with an annual milling capacity of 2.8 MMT.

Consumption

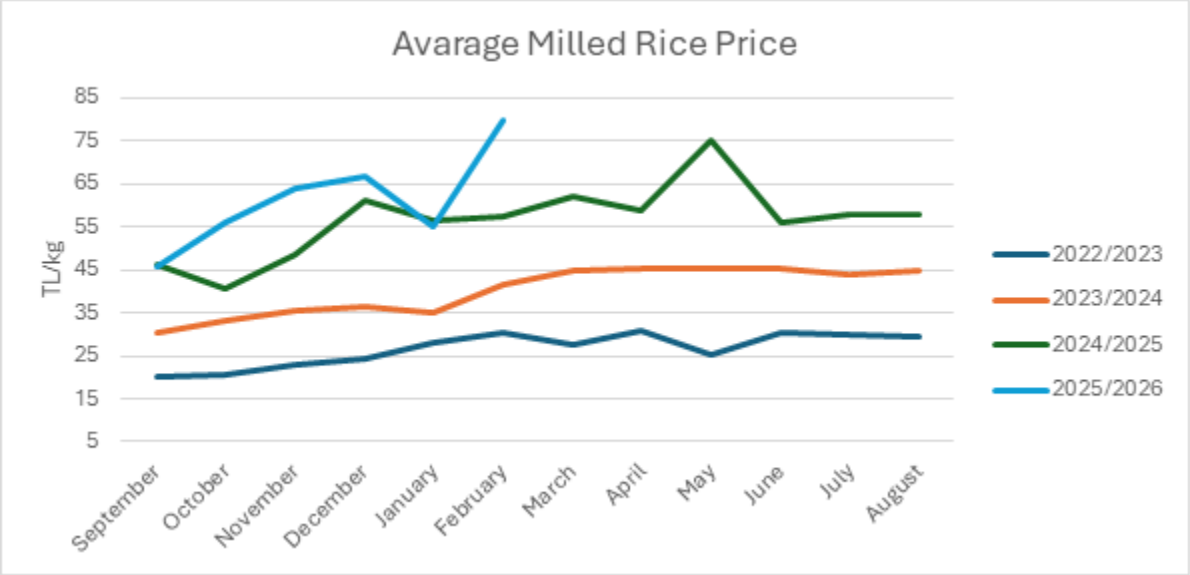
The consumption of rice in MY 2026/27 is projected to remain unchanged from the previous year's newly revised estimate of 790,000 MT. This forecast is based on the expectation that consumer demand will remain relatively steady as it has for the last several years.

Turkish households prefer to eat the well-known, high-quality medium grain varieties such as Baldo, Osmancik, and Calrose (imported) in traditional rice dishes, especially pilaf. However, in recent years, cheap imported rice from China and Southeast Asian countries has gotten a foothold in the market, especially in the HRI (Hotel, Restaurant, and Institutional) sector as food establishments seek to offer competitive menu prices to their clientele. Sector contacts report that this imported rice, which is often

considered lower quality, is also sometimes blended with higher-quality domestic rice for sale on retail store shelves.

TMO currently sells domestic rice through a handful of discount retail outlets. TMO's current retail price for the highest quality rice, Type A milled rice (e.g. Baldo) is 66 TL/kg ($1.5/kg). Lower quality Type B varieties are selling between 50-56 TL ($1.13-$1.30/kg).

Figure 7: Average Milled Rice Price on Edirne Commodity Exchange (TL/KG)



Source: Edirne Commodity Exchange

Trade

Imports

For MY 2025/26, rice imports are forecast lower year-to-year at 425,000 MT, about half of which will likely be transshipments. This projection assumes lower import demand resulting from an increase in domestic rice production and steady transshipment demand.

MY 2025/26 rice imports are expected to increase year-on-year to 450,000 MT, based on the latest import trends. In the first five months of MY 2025/26 (Sep-Jan), Turkiye imported about 146,000 MT of rice (milled equivalent), which was up about 57 percent year-to-year. The major sources of imported rice, most of which was milled, were China (52,000 MT), India (38,000 MT), and Uruguay (34,000 MT). Even though Turkiye lifted its 10 percent retaliatory tariff on U.S. rice last September, sources report that importers aren't interested in purchasing U.S. rice right now since it is considered too expensive. TMO also isn't in a position to buy U.S. rice at the moment since it still sitting on sizeable inventories of domestic rice.

In recent years, there has been growing concerns that the current 45 percent MFN tariff applied to commercial rice imports is insufficient to protect domestic rice producers from the onslaught of cheaper, lower-quality imported rice. Some industry sources assert that TMO wouldn't have to buy as much domestic rice if the tariff was increased to make imported rice less price competitive.

Table 4:Turkey's Rice Imports (milled equivalent) Marketing Year (Sep-Aug)

Subheading	Description				Year to Date		
		2023	2024	2025	09/24-01/25	09/25-01/26	%Δ
PSD-Rice, Milled	psd-rice, milled	777,150	351,376	358,418	146,203	230,074	57.37
100630	rice, semi-milled or wholly milled, whether or not polished or glazed	730,047	311,723	307,341	122,399	169,497	38.48
100620	rice, husked (brown)	7,148	20,936	16,153	3,928	55,437	1,311.33
100610	rice in the husk (paddy or rough)	39,364	18,715	34,851	19,859	3,986	-79.93
100640	rice, broken	590	2	72	17	1,153	6,682.35

Source: Turkish Statistical Institute (TUIK)

Exports

For MY 2026/27, rice exports are forecast unchanged from the previous year at 225,000 MT, assuming steady transshipment demand. Based on Post's analysis of prior year trade volumes, the majority of Turkiye's rice exports are transshipments to regional markets. The minority amount of Turkish-origin rice is only shipped in consumer-ready packages.

For MY 2025/26, rice exports are forecast to decrease to 225,000 MT (milled equivalent), down 25,000 MT year to year. This prediction, based on information from market sources, assumes a decrease in transshipment demand from neighboring markets, some of which are seeking to import directly. In the first five months of MY 2025/26 (Sep-Jan), Turkiye exported about 90,000 MT of rice, which was down about 20 percent year-to-year. The main export destinations were Syria (24,000 MT), Iraq (8,000 MT), and Libya (22,000 MT).

Stocks

In MY 2026/27, rice stocks are forecast lower at 162,000 MT, which is in line with historical amounts and equates to about two months of consumption.

The rice stock estimate for MY 2025/26 is reduced from the previous year to 172,000 MT, based on the government and private sectors' interest in reducing the size of their larger-than-normal rice inventories. TMO is one of the biggest holders of rice stocks. Sector contacts blame TMO's big stocks of domestic rice on the private sector importing cheap rice.

Production, Supply and Demand

Wheat	2024/2025		2025/2026		2026/2027	
Market Year Begins	Jun 2024		Jun 2025		Jun 2026	
Turkey	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	7250	7250	7300	7300	0	7450
Beginning Stocks (1000 MT)	7484	7484	3320	3820	0	2520
Production (1000 MT)	19000	19000	17500	16500	0	19800
MY Imports (1000 MT)	3318	3318	7700	7200	0	6500
TY Imports (1000 MT)	2985	2985	7700	7200	0	6500
Total Supply (1000 MT)	29802	29802	28520	27520	0	28820
MY Exports (1000 MT)	7282	7282	6500	6300	0	6500
TY Exports (1000 MT)	7148	7148	6500	6300	0	0
Feed and Residual (1000 MT)	1000	900	700	700	0	800
FSI Consumption (1000 MT)	18200	18000	18200	18000	0	18000
Total Consumption (1000 MT)	19200	18900	18900	18700	0	18800
Ending Stocks (1000 MT)	3320	3820	3120	2520	0	3520
Total Distribution (1000 MT)	29802	30002	28520	27520	0	28820
Yield (MT/HA)	2.6207	2.6207	2.3973	2.2603	0	2.6577
(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						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Barley	2024/2025		2025/2026		2026/2027	
Market Year Begins	Jun 2024		Jun 2025		Jun 2026	
Turkey	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	3750	3750	3500	3500	0	3750
Beginning Stocks (1000 MT)	2087	2087	687	687	0	387
Production (1000 MT)	7000	7000	5600	5100	0	7000
MY Imports (1000 MT)	154	154	1500	1600	0	250
TY Imports (1000 MT)	371	371	1300	1600	0	250
Total Supply (1000 MT)	9241	9241	7787	7387	0	7637
MY Exports (1000 MT)	1154	1154	200	300	0	250
TY Exports (1000 MT)	1170	1170	200	300	0	250
Feed and Residual (1000 MT)	6500	6500	6000	5800	0	6100
FSI Consumption (1000 MT)	900	900	900	900	0	900
Total Consumption (1000 MT)	7400	7400	6900	6700	0	7000
Ending Stocks (1000 MT)	687	687	687	387	0	387
Total Distribution (1000 MT)	9241	9241	7787	7387	0	7637
Yield (MT/HA)	1.8667	1.8667	1.6	1.4571	0	1.8667
(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						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Corn	2024/2025		2025/2026		2026/2027	
Market Year Begins	Sep 2024		Sep 2025		Sep 2026	
Turkey	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	560	560	610	610	0	550
Beginning Stocks (1000 MT)	699	699	961	1041	0	841
Production (1000 MT)	6800	6800	7900	7900	0	7000
MY Imports (1000 MT)	5654	5657	3800	4200	0	5700
TY Imports (1000 MT)	5587	5587	3900	4200	0	5700
Total Supply (1000 MT)	13153	13156	12661	13141	0	13541
MY Exports (1000 MT)	392	515	600	600	0	700
TY Exports (1000 MT)	375	450	600	600	0	700
Feed and Residual (1000 MT)	10600	10200	10100	10300	0	10500
FSI Consumption (1000 MT)	1200	1400	1200	1400	0	1500
Total Consumption (1000 MT)	11800	11600	11300	11700	0	12000
Ending Stocks (1000 MT)	961	1041	761	841	0	841
Total Distribution (1000 MT)	13153	13156	12661	13141	0	13541
Yield (MT/HA)	12.1429	12.1429	12.9508	12.9508	0	12.7273

(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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Rice, Milled	2024/2025		2025/2026		2026/2027	
Market Year Begins	Sep 2024		Sep 2025		Sep 2026	
Turkey	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	97	97	95	95	0	97
Beginning Stocks (1000 MT)	277	277	172	177	0	172
Milled Production (1000 MT)	580	580	560	560	0	580
Rough Production (1000 MT)	866	866	836	836	0	866
Milling Rate (.9999) (1000 MT)	6700	6700	6700	6700	0	6700
MY Imports (1000 MT)	358	358	450	450	0	425
TY Imports (1000 MT)	438	438	450	450	0	425
Total Supply (1000 MT)	1215	1215	1182	1187	0	1177
MY Exports (1000 MT)	248	248	225	225	0	225
TY Exports (1000 MT)	228	250	225	225	0	225
Consumption and Residual (1000 MT)	795	790	800	790	0	790
Ending Stocks (1000 MT)	172	177	157	172	0	162
Total Distribution (1000 MT)	1215	1215	1182	1187	0	1177
Yield (Rough) (MT/HA)	8.9278	8.9278	8.8	8.8	0	8.9278

(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 Rice, Milled begins in January for all countries. TY 2026/2027 = January 2027 - December 2027

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Attachments:

No Attachments