

First-of-Its-Kind Platts Milling Wheat Marker Released by S&P Global Commodity Insights

The Marker provides a comprehensive price assessment that includes wheat from all the key Black Sea ports and reflects typical buying practice in the most important export region.

LONDON, June 2, 2025 /PRNewswire/ -- Platts, part of S&P Global Commodity Insights, the leading independent provider of information, data, analysis, benchmark prices and workflow solutions for the commodities and energy markets, today launched the Platts Milling Wheat Marker, the first daily spot market price assessment of its kind designed to deliver a transparent and robust benchmark for milling wheat trade in the Black Sea region. The aim of the price assessment is to address the market's need for a key reference point for assessing and planning purchases based on the diversity of available supply routes.



"Through the Milling Wheat Marker, we are providing a common reference point to reflect the price of wheat available from the world's most important export region," said **Piero Carello, Head of Agriculture and Food Pricing at S&P Global Commodity Insights**. "This market-first assessment enhances transparency and better facilitates decision making, especially in market environments where buyers may need to pivot to alternative supply sources in response to disruptions on specific routes."

The Platts Milling Wheat Marker is underpinned by the Platts Market-on-Close price assessment methodology and reflects the end-of-day value, as determined by buyers and sellers in the open markets, for 12.5% protein milling wheat shipped on handysize vessels.

The Black Sea region plays a crucial role in the global wheat market, accounting for 38% of global wheat exports during the marketing year 2023-2024 (July-June), according to S&P Global Commodity Insights data. The region's four largest exporters shipped a total of 83.8 million metric tons of wheat, with Russia contributing 54.7 million metric tons, Ukraine 18.6 million metric tons, and Romania and Bulgaria 10.5 million metric tons. This area is a key supplier to major global wheat buyers, particularly in the Middle East and Africa, where domestic supply falls short of demand.

The Platts Milling Wheat Marker is determined using the most competitive values from Platts' three relevant wheat assessments: Free on Board (FOB) Russia for 12.5% protein wheat, FOB Ukraine for 11.5% protein wheat, and FOB Constanta-Varna-Burgas for 12.5% protein wheat. The Constanta-Varna-Burgas assessment includes the shipping ports of Constanta in Romania and Varna and Burgas in Bulgaria, crucial for the EU's agricultural exports from the Black Sea. A quality normalization is applied to the Ukraine 11.5% assessment to account for its lower protein content, ensuring that the marker reflects like-for-like market dynamics.

As a leading price reporting agency, Platts serves as a key source of benchmark price assessments in the physical commodity markets. Since 2014, Platts has been evaluating Black Sea grains, and these price assessments are frequently recognized in the market as an important reference.

The Platts Milling Wheat Marker daily assessments and monthly averages will be published on Europe Grain Assessments (PAA1440) and Europe Grain Monthly Averages (PAA1612), available in Platts Daily Grains and on Platts Connect. Additional calculations, including Ukraine's monthly average difference and daily normalization assessments, can also be accessed on Platts Connect.

The subscriber note can be accessed [here](#). For more information, access the [Platts Global Grains and Oilseeds Specifications Guide](#).

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