



Electronic Warehouse Receipt Market 2025 Bulletin





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TMEX EWR Market has recorded a trading value of 372.2 billion Turkish Liras since the commencement of its operations

In 2025, the Electronic Warehouse Receipt (EWR) Market reached a trading volume of 9.9 million tons and a total trading value of 123.6 billion TL in more than 280 thousand EWR transactions. Since TMEX commenced operations on July 26, 2019, it has recorded more than 1.5 million EWR transactions, a cumulative trading volume of 57.3 million tons and trading value of 372.2 billion TL.

EWR is an electronic receipt that represents agricultural products stored in licensed warehouses and can only be traded in the TMEX EWR Market. In 2025, EWRs representing 15 different products, including wheat, corn, barley, pistachios, legumes, hazelnuts, dried apricots, cotton, olives, and oilseeds, were traded on the TMEX EWR Market, in order of trading volume. Following the publication of quality criteria by the Ministry of Trade, seedless raisin were also added to the range of products that can be traded on TMEX.

Licensed warehouses, where the products represented by EWRs are stored, are one of the fundamental elements of the mercantile exchange ecosystem. A total of 265 licensed warehouses operates in 54 provinces, 165 districts, and 363 different locations, with a combined storage capacity of 14 million tons. When TMEX commenced operations in 2019, the storage capacity was 4 million tons, and it has increased 3.5 times over the past six years. As of the 2025-year end, licensed warehouses reached a storage capacity of approximately 37% of Turkey's grain harvest. The medium-term target is to reach a capacity of 18 million tons.

TMEX Agricultural Commodity Indices: The Pulse of Agriculture, the Compass for Farmers and Investors

TMEX Agricultural Commodity Indices continue to keep the pulse of the agricultural sector. With the introduction of barley, wheat, corn and grain price indices, which were first published on July 14, 2021, the main direction of the agricultural commodity market in Türkiye can be tracked.

TMEX Agricultural Commodity Indices can be used as a benchmark in financial instrument issuances. In this context, Türkiye's first lease certificate (sukuk) was issued using the TMEX Wheat Bread Price Index, which is calculated based on bread wheat transactions in the TMEX EWR Market. While this step was recorded as an important innovation in financing

sources for farmers, it also brought the second financial product to the Turkish financial market: the issuance of asset-backed securities (ABS) based on the TMEX Wheat Bread Price Index.

Our Exchange continues to fulfill its mission of creating an efficient trading platform that ensures fair and transparent price formation in the agricultural market, thereby playing a key role in shaping the agricultural ecosystem. The prices formed on our Exchange contribute to farmers' access to financing, the stable growth and sustainability of the agricultural sector, and the development of financial instruments based on agricultural commodities, creating a solid foundation for transformation within the industry.

TMEX Research & Development Center: Inclusive and Innovative Solutions for the Financialization of Agricultural Sector and Access to Finance

TMEX Trading System, developed using TMEX's own resources as a domestic and national exchange solution for the agricultural market within the scope of the TMEX Technological Transformation Project carried out by the TMEX R&D Centre, was successfully launched on January 13, 2025. With this system, commodity market intermediary institutions (CMIs) have begun intermediating EWR transactions. It is expected that CMIs will expand the investor base and product range and enhance market depth through their networks across Türkiye, together with the Commodity Exchanges, who are their shareholders and serve as their agents. The aim of introducing the intermediary system is to enable CMIs to offer value-added intermediary services to market participants. The TMEX Trading System integrates seven Commodity Market Intermediary Institutions, eleven clearing and settlement service providers, three data vendor companies, Istanbul Settlement and Custody Bank Inc. for clearing, risk, collateral and default management services, and Central Securities Depository Co. Inc. as the electronic registry.

Work to enable futures contracts based on EWRs and TMEX Agricultural Commodity Price Indices and indicators to be traded via the TMEX Trading System is scheduled to be completed in the second half of 2026, with the launch of the TMEX Futures Market planned for that period.

To ensure that transactions in the TMEX EWR Market are conducted in an environment of trust, free competition, and stability, the Exchange carries out various market monitoring and surveillance activities to detect actions that cannot be reasonably explained on economic or financial grounds and that could disrupt the market trust, transparency, and stability. The Artificial Intelligence Supported Market Surveillance Project, supported by TUBITAK's "1005-National New Ideas and Products Research Funding Program", was successfully completed and the Algorithmic Detection and Monitoring Platform (ADMP) was integrated into the TMEX trading system. Work on integrating ADMP into the Futures Market will continue in 2026.

The TMEX International Commodity Market, is planned to be launched in the first quarter of 2026. Development and regulatory work for the market, where agricultural products in customs warehouses licensed by the Ministry of Trade (Ministry) will be listed on our Exchange and traded in USD and EUR, has reached its final stage. The Ministry granted an operating permission to the Market in 2025.

The TMEX Tawarruq Market, designed for short-term funding through the trading of electronic warehouse receipts (EWRs) compliant with participation finance principles , is planned to be launched in 2026. Work is ongoing to address the financial regulatory requirements necessary for its implementation.

The new markets will offer farmers, traders and industrial producers opportunities for risk management, while providing investors with instruments to diversify their portfolios. Thanks to the integrated market structure and enhanced oversight infrastructure, transparency, trust and corporate sustainability standards will be raised to the highest level.

TMEX meets International Standards in Information Technology Services

In 2025, TMEX obtained the ISO/IEC 27001:2022 Information Security Management System Certificate and the ISO/IEC 20000-1:2018 Information Technology Service Management System Certificate, demonstrating that the information security and service quality of the markets it operates are managed in accordance with international standards. With these certifications, TMEX ensures the information security of its markets and provide sustainable quality management across all information technology services, from financial market applications and market surveillance, to data dissemination and index calculations.

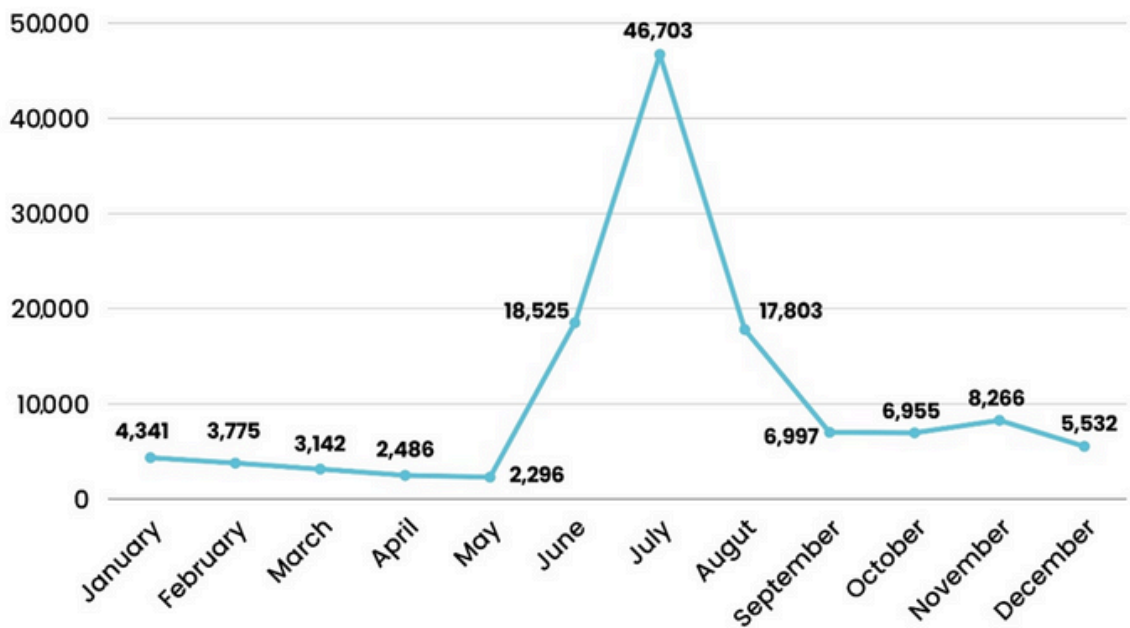
Statistical Information

Graph 1. 2025 EWR Market Statistics



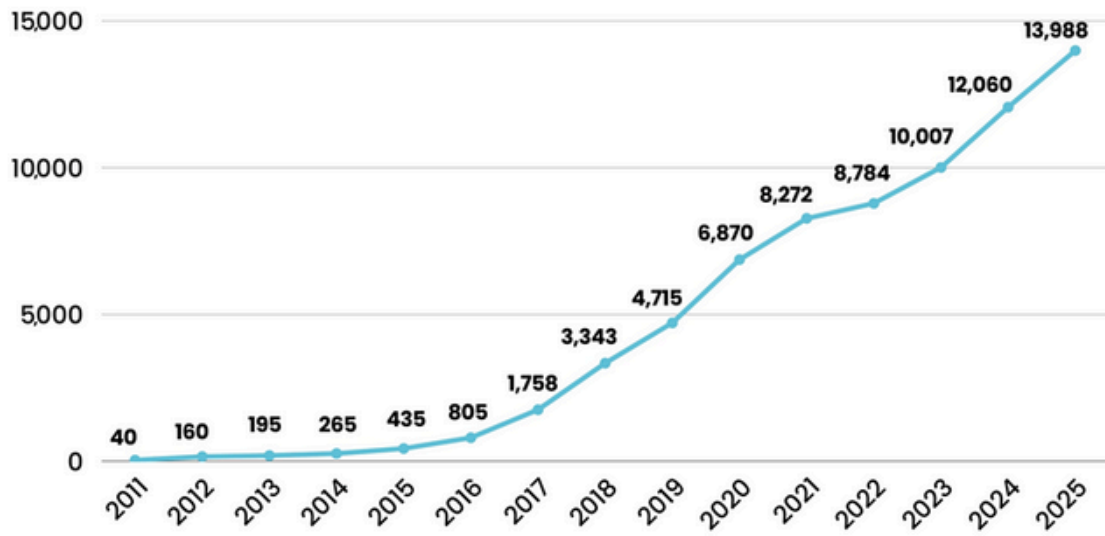
Source: TMEX

Graph 2. Number of Investors with EWR Balance Accounts in 2025



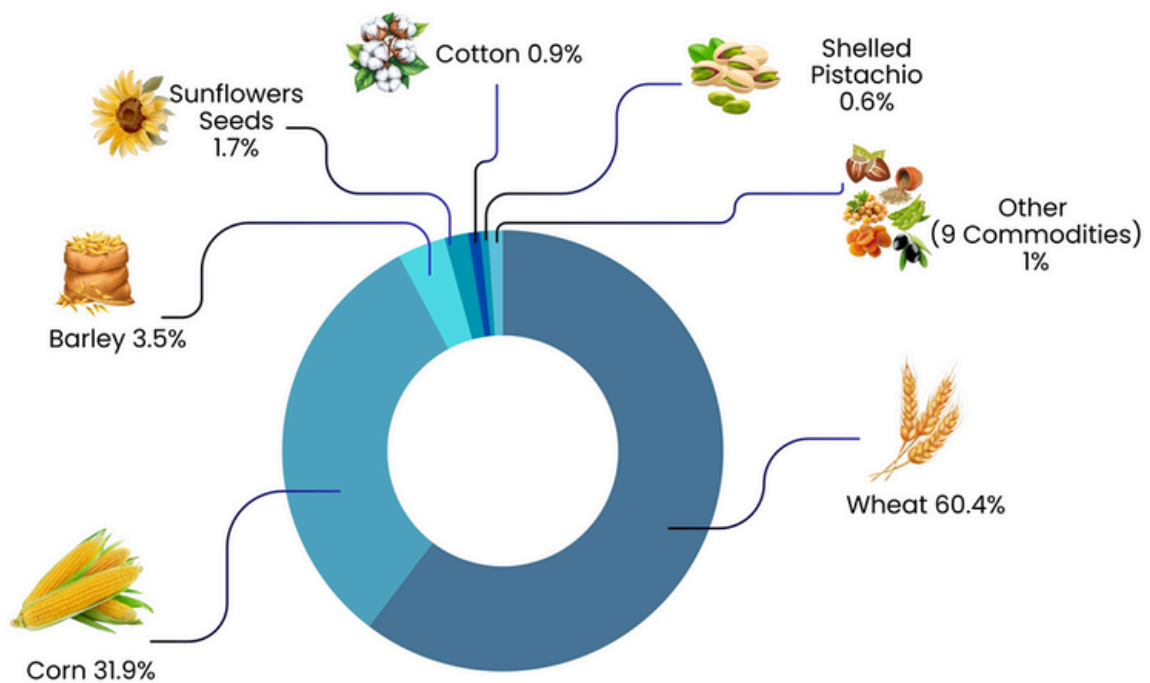
Source: TMEX

Graph 3. Licensed Warehouse Storage Capacity (Thousand Tons)



Source: T.R. Ministry of Trade

Graph 4. EWR Market Transaction Volume by Product in 2025



Source: TMEX

Table 1. EWR Market Transaction Information by Product in 2025

Commodity	Traded Volume (Kg)	Traded Value(TL)	Number of Transactions
Wheat	5,812,423,909	74,633,725,585	193,056
Corn	3,578,168,307	39,390,856,465	71,882
Barley	396,810,885	4,348,335,362	16,021
Sunflowers Seeds	66,164,091	2,131,935,206	4,979
Cotton	14,865,129	1,082,264,940	499
Shelled Pistachio	1,585,382	731,660,368	112
Other (9 Commodities)	36,665,282	1,320,162,377	1,208
Total	9,906,682,985	123,638,940,302	287,757

Source: TMEX

Table 2. The Traded Value (TL) in EWR Market (2019–2025)

	2019 (*)	2020	2021	2022	2023	2024	2025
January	249,631,758	409,625,952	684,547,076	1,884,912,340	4,510,117,326	3,429,987,659	5,990,069,825
February	373,078,585	483,659,563	838,929,331	1,534,117,917	3,331,325,180	2,130,297,103	6,100,267,751
March	609,349,568	423,966,557	1,038,175,988	4,421,326,841	4,114,822,197	2,420,320,489	6,512,832,333
April	619,005,568	1,136,249,076	1,041,200,101	3,683,564,659	4,643,406,664	3,471,219,529	6,402,691,970
May	316,028,167	829,363,899	1,018,704,589	2,594,301,695	4,693,389,067	3,682,745,025	3,210,326,668
June	279,310,076	742,479,935	1,143,053,351	3,930,673,485	2,304,325,502	3,135,669,407	3,252,195,556
July	1,021,044,476	1,864,101,488	1,219,884,241	8,440,988,500	9,618,003,292	12,111,529,301	22,663,511,387
August	385,930,707	839,643,925	1,463,252,267	13,395,738,190	18,584,266,350	14,569,361,510	23,251,203,846
September	476,820,372	996,687,321	1,940,527,519	9,690,696,002	8,802,358,026	7,669,217,556	15,374,398,382
October	813,129,130	1,791,924,552	1,748,312,430	4,228,717,765	6,056,447,143	6,303,783,191	10,378,829,533
November	998,481,557	1,171,262,165	3,284,508,557	6,367,829,726	8,492,051,263	4,011,261,454	9,497,085,121
December	312,482,451	734,410,487	3,081,885,836	6,758,126,426	6,882,425,419	3,703,105,464	11,005,527,928
Total	6,454,282,641	11,423,374,893	18,502,981,286	66,930,993,545	82,032,937,428	66,638,497,686	123,638,940,302

Source: TMEX

(*) TMEX EWR Market commenced operation on July 26, 2019. Data for the period before July 26, 2019 had been collected from Istanbul Settlement and Custody Bank Inc. (Takasbank).

Table 3. EWR Market – WHEAT EWR Monthly Trading Figures in 2025

	Traded Volume (Kg)	Traded Value(TL)
January	393,046,384	4,418,271,913
February	421,039,299	4,790,243,895
March	426,164,584	4,857,366,156
April	360,719,140	4,318,209,303
May	110,942,097	1,327,041,976
June	91,070,788	1,177,104,328
July	1,421,392,751	19,125,718,887
August	1,482,912,525	19,707,208,326
September	505,177,750	6,740,725,580
October	187,783,642	2,558,713,866
November	170,580,330	2,327,400,319
December	241,594,619	3,285,721,037
Total	5,812,423,909	74,633,725,585

Source: TMEX**Table 4. EWR Market – CORN EWR Monthly Trading Figures in 2025**

	Traded Volume (Kg)	Traded Value(TL)
January	144,939,672	1,295,028,499
February	118,506,574	1,108,054,857
March	141,441,080	1,446,727,747
April	147,737,642	1,614,336,504
May	141,876,530	1,568,037,187
June	149,396,429	1,670,976,601
July	199,153,793	2,189,132,065
August	243,120,368	2,636,748,920
September	636,041,015	7,215,004,499
October	565,371,151	6,438,254,343
November	499,125,914	5,518,048,236
December	591,458,139	6,690,507,007
Total	3,578,168,307	39,390,856,465

Source: TMEX

Table 5. EWR Market – BARLEY EWR Monthly Trading Figures in 2025

	Traded Volume (Kg)	Traded Value(TL)
January	29,062,186	243,665,265
February	4,469,806	40,137,958
March	5,176,563	51,325,362
April	9,735,510	106,437,131
May	4,558,965	47,870,938
June	16,368,499	178,473,982
July	110,787,013	1,236,649,286
August	60,408,219	663,206,829
September	35,168,440	395,169,534
October	36,651,619	419,618,418
November	44,838,312	510,451,776
December	39,585,753	455,328,882
Total	396,810,885	4,348,335,362

Source: TMEX

Table 6. TMEX Agricultural Commodity Indices

Index Name	Index Closing Value December 31, 2025	Annual Change (*)
TMEX Barley Index	6,666.66	51.90%
TMEX Wheat Index	6,214.33	22.13%
TMEX Bread Wheat Index	6,665.00	29.61%
TMEX Durum Wheat Index	6,013.93	10.28%
TMEX Grain Index	6,033.47	23.01%
TMEX Corn Index	6,128.48	30.77%
TMEX Corn Class 1 Index	6,126.12	29.57%
TMEX Corn Class 2 Index	5,936.76	31.64%

Source: TMEX

(*) Percentage changes from December 31, 2024 to December 31, 2025.