

# COUSCOUS

## MARKET UPDATE: OCTOBER 2023

Durum wheat is the primary and most preferred ingredient for the production of Couscous. The global durum wheat market is witnessing significant fluctuations due to various factors affecting production and supply. This report provides an update on the current state of the market, focusing on the recent harvests and their implications for the Couscous industry.

### France's Durum Wheat

The durum wheat harvest in France for this year has seen a decline of approximately 3.6% compared to the previous year. Despite the decrease, the quantity harvested remains sufficient to service the export market.

### Canada's Durum Wheat

Canada, a major player in the global wheat market, is expected to report a significantly smaller harvest than anticipated in the coming days. The 2023 wheat crop in Canada will be the second lowest in eight years, with a drop of 14.2% from last year's production.

Specifically, for durum wheat, there has been a substantial decline of 26.4% from last year. This reduction is primarily attributed to dry conditions in some Prairie provinces, which have adversely affected yields. As a result, wheat stocks for major exporters are predicted to be at their lowest levels in over a decade and in general carryover stocks are very low, which does not help the situation.

### Global Wheat Market Dynamics

Two vessels recently docked at Ukraine's Chornomorsk port after a pause in grain deals, challenging Russia's efforts to block shipping routes.

The European Commission did not extend a ban on Ukrainian agricultural imports to certain EU countries, but some of these countries imposed their own restrictions. Ukraine is taking legal action against these countries for not lifting the import ban, alleging a breach of the EU trade agreement.

Argentina's western and northern regions are grappling with drought. However, the wheat crop forecast is still up by 30.4% from the previous year. Concerns are rising about Australian wheat due to hot and dry weather in September. This could potentially tighten global wheat supplies.

China has reportedly made significant purchases of French and Australian wheat, indicating an increase in its wheat imports due to weather-related damages to its own crop.

### Conclusion

The Couscous industry, reliant on durum wheat, should prepare for potential price hikes and supply challenges in the coming months. Stakeholders are advised to monitor the situation closely and consider strategic measures to mitigate potential risks. **Over the coming weeks we'll start contracting from different origins to ensure we meet our customers specific requirements.**

**For more information and assistance please get in touch!**

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