

GRAINS

Quinoa, Bulgur Wheat, Hulled Millet

MARKET UPDATE SEPTEMBER 2024

As consumers increasingly seek health-conscious and sustainable food options, grains like quinoa, bulgur wheat, and hulled millet have gained considerable traction. In 2024, demand for these grains is strong, driven by shifts toward plant-based diets, gluten-free options, and ancient grains.

Quinoa Market Insights

The global quinoa market continues to grow at a rapid pace, expected to expand at a compound annual growth rate (CAGR) of 10.7% through 2028. The focus on gluten-free, nutrient-dense foods is helping to boost demand across various markets. Recent pricing trends reflect a steady increase, driven by supply constraints in some regions like South America. Quinoa production, while growing, still faces some bottlenecks, keeping prices slightly elevated compared to other grains.

- Price Trend: Quinoa prices have been rising moderately due to increased demand for gluten-free, protein-rich grains in both retail and food service sectors. Prices are expected to remain stable to slightly upward in 2024 due to continued global demand.

Bulgur Wheat Market Insights

Turkey, the largest exporter of bulgur wheat, remains a key player, with bulgur's affordability and nutritional benefits driving global demand. However, recent agricultural policies in Turkey, such as the temporary wheat import ban during the 2024 harvest period, have created fluctuations in supply, putting slight upward pressure on bulgur prices in international markets.

- Price Trend: Bulgur wheat prices are expected to increase marginally throughout 2024 due to the limited wheat imports in Turkey during the key harvest period. The rising demand for ancient grains is also contributing to price stability despite supply chain constraints

Hulled Millet Market Insights

Millet, particularly hulled millet, is experiencing a surge in demand, largely driven by its nutritional benefits and suitability for gluten-free diets. Major exporters like India and Ukraine are contributing to global supply, although recent data points to some variability in export volumes, which may cause price fluctuations in the near term.

- Price Trend: Hulled millet prices have risen slightly due to increased global demand for gluten-free grains and challenges related to harvest quality in certain regions. As millet continues to be integrated into functional food products, its price is expected to remain stable but on an upward trajectory

Overall, the global grain markets for quinoa, bulgur wheat, and hulled millet are expected to see steady demand growth, supported by health trends and sustainable consumption habits. Prices across these grains are likely to either remain stable or experience moderate increases as supply chains adjust to growing consumer interest in plant-based and nutrient-rich foods. For quinoa, expect sustained high prices due to its popularity and limited supply in some exporting countries. Bulgur wheat may see temporary price increases due to Turkish wheat policies, but long-term prospects remain favourable. Hulled millet prices are likely to continue a gradual rise, reflecting its increased use in health-conscious diets and food processing industries.

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