

# Global Market Overview of Wheat

December 2023

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## INTRODUCTION

Scope

Key findings

Key trends impacting wheat market in 2023

## GLOBAL SUPPLY OF WHEAT

Recovery of global wheat supply in 2023, despite challenging weather conditions

China remains the largest wheat producer in the world in 2022/2023

China : The country bumps up wheat imports in light of weak wheat harvests in 2023

India : Poor weather conditions negatively impact India's wheat output

Russia : Wheat production increases in 2023 for the second year in a row

Wheat prices fall sharply in 2023, due to rise in Russian supplies

Wheat prices forecast to continue deflationary trend

## GLOBAL DEMAND FOR WHEAT

Global demand for wheat remains strong as it remains a staple in human diets

Demand drivers for wheat across key buyer industries

Grain Mill Products : Growth driven by rising demand and population in Asia

Bakery Products : Demand supported by rising disposable income and Western-like diets

Pasta and Noodles : Positive global growth projected during the forecast period

## COUNTRY SNAPSHOTS

Top 10 country profile: China

Top 10 country profile : India

Top 10 country profile : Russia

Top 10 country profile: US

Top 10 country profile : France

Top 10 country profile : Australia

Top 10 country profile : Ukraine

Top 10 country profile : Pakistan

Top 10 country profile : Germany

Top 10 country profile : Canada

## KEY FINDINGS

Key findings

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