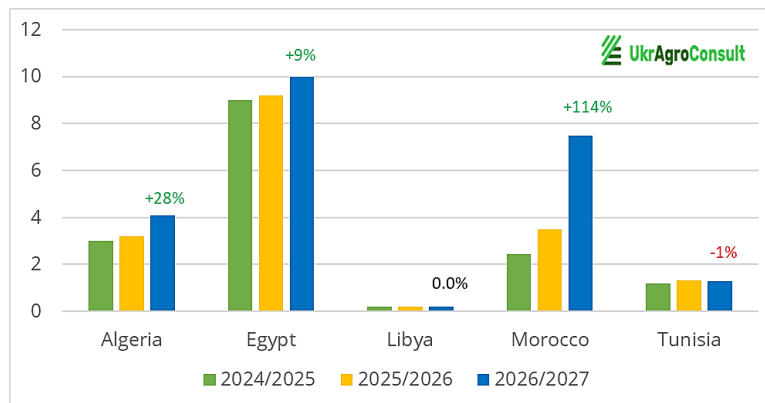


# MOROCCO MAY HARVEST MORE WHEAT IN 2026/27, BUT THE IMPORT MARKET IS FAR FROM DISAPPEARING

At the start of the 2026/27 season, global grain market is focused on North Africa. Morocco and Algeria are expected to harvest one of their largest wheat crops of the past five seasons thanks to favorable weather. Gov'ts across the region started to support domestic grain purchases and regulate imports more restrict, but for short time.

**Wheat production in North Africa, M mt**

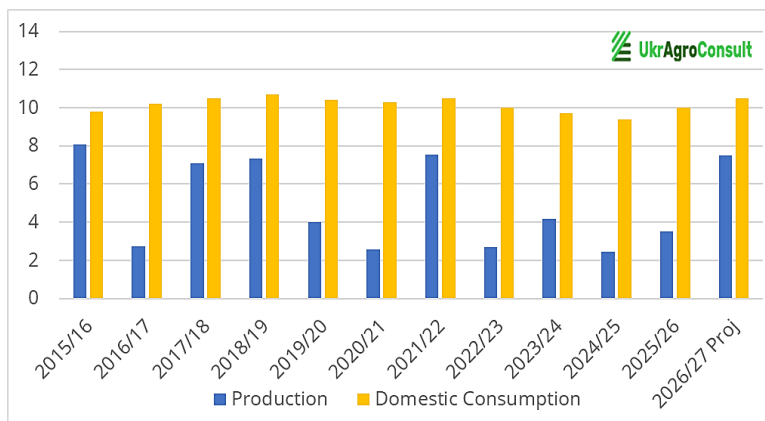


Source: USDA. Note: Tunisia 2026 harvest estimated at last year's level due to a reduction in area, but with higher yields

Meanwhile, Morocco remains structurally dependent on imports. Even a strong crop may not be enough to reduce wheat imports as sharply as many traders currently expect.

Morocco shows some of the highest y/y wheat production volatility among other wheat producers. For 2026/27, wheat production is expected to recover to around 7.5 M mt, almost matching the strong 2021/22 crop of 7.54 M mt. This is a major recovery after several weak seasons.

**Wheat production and consumption in Morocco, M mt**



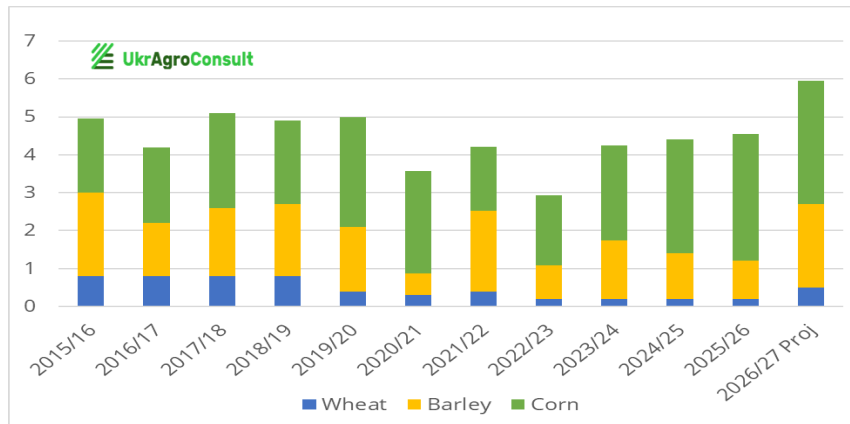
Source: USDA

Morocco consumes around 10 M mt of wheat annually. Even with higher crop, domestic supply does not fully cover demand.

The Gov't traditionally subsidizes bread wheat imports to escape from serious social and political risks. The latest subsidy program expired on April 30, 2026. At the same time, Morocco announced a temporary

suspension of soft wheat imports from June 1 to July 31, 2026, in order to prioritize domestic grain purchases during harvest. This looks like a seasonal policy decision rather than a long-term closure of the market.

### Feed grain consumption in Morocco, M mt



Source: USDA

Feed demand may change wheat usage in 2026/27. Morocco tries to minimize wheat use by feed industry by relying more on barley and corn for livestock sector. However, after the large 2026/27 crop, about 500 K mt of wheat may be used for feed, reducing the impact of production recovery.

**Logistics and contract execution.** The Iran military conflict created another uncertainty for wheat imports to Morocco. Since March 2026, imported wheat prices climbed to 274-280 MAD per quintal (roughly \$271-277/mt CIF). After import prices exceeded 270 MAD/quintal (\$267/mt CIF), Morocco activated compensation payments to importers in order to stabilize domestic bread prices.

**Wheat stocks factor.** Perhaps the most underestimated factor is Morocco's decision to rebuild domestic wheat stocks. Since 2022/23, Morocco domestic stocks were only at 1-2 months of domestic consumption. Before that, the country often stored more than 5 M mt of wheat, i.e., 5-6 months of demand.

Now this country despite the stronger 2026/27 harvest, plans to increase the stocks up to 6 months of consumption. Domestic processors are expected to purchase 2-3 M mt of local wheat during June-July.

Official import estimates of near 4.0 M mt in 2026/27 now look too low. With total wheat consumption near 10.5 M mt and the stocks rebuilding up to 5 M mt, imports may expand to at least 5.5 M mt.

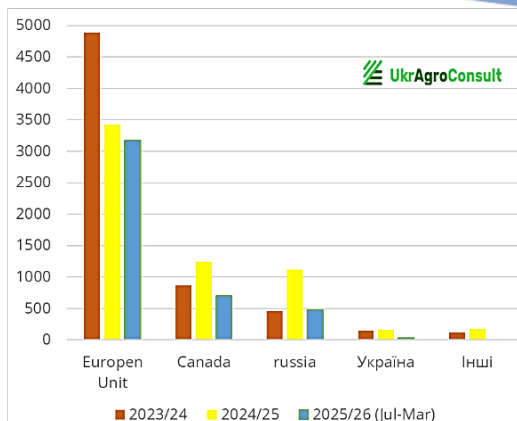
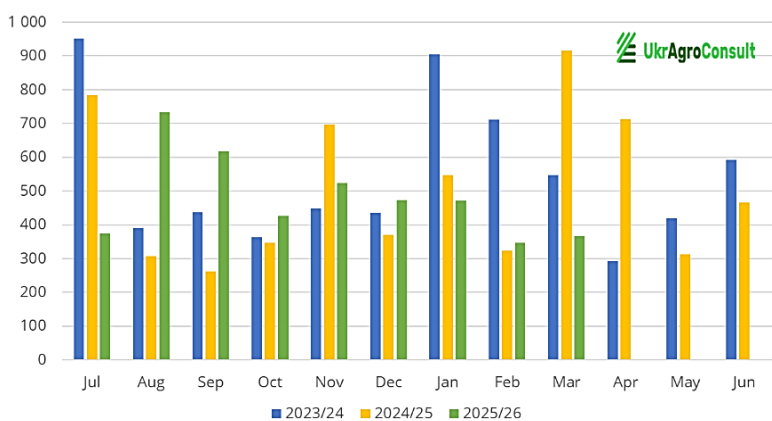
This completely modify the market behavior as wheat imports may restart after harvesting. Moreover, quite possible that Morocco will import more wheat in 2026/27 than expected by now.

**Competition for wheat exports to Moroccan will intensify in 2026/27.** The European Union remains the dominant wheat supplier to Morocco. Inside the EU, the main competition historically comes from France and Germany.

However, weak French quality in 2024/25 due to low protein and poor test weight forced Morocco to diversify purchases toward Bulgaria and Romania:

- Bulgaria supplied about 450 K mt;
- Romania supplied about 220 K mt.

In 2025/26, France regained dominance and exported around 2.7 M mt to Morocco. Canada and Russia also continue fighting for market share. Ukraine, meanwhile, is still largely out from the Moroccan wheat market despite roughly 30% share before the war.



Source: UkrAgroConsult

Moroccan banks remain reluctant to ensure vessels sailing from the Black Sea, slowing the recovery of Ukrainian exports. Russia actively supports wheat shipments through EXIAR state export insurance mechanisms.

As a result, competition for Morocco's possible 4.0-5.5 M mt wheat imports may increasingly intensify directly between France and Russia. Canada may gradually weaken because of expected crop pressure and rising shipments into northern US states.

UkrAgroConsult will keep monitoring Morocco both wheat stocks policy and 2026 production numbers.

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