

## Chickpeas

The Chickpea market remains steady with prices around \$810/mt delivered Downs, \$780 delivered Trangie and \$830/mt delivered Brisbane. Every time the Chickpea price drops in \$US terms we see our \$AUD drop in real terms the Chickpea market has weakened but we are still seeing our \$AUD price remain steady.

There has been very little selling from growers in the past few weeks as most have either looked for more moisture ( which we have ) or for the crop to mature a bit more.

Most traders are still a little cautious of the market with very little depth on the buy side. They will be a little worried if big tonnes come onto the market.

- Don't forget these prices are still historically in the top %5.
- Be careful of your counterparty in this market! (A big priced contract may not be worth the paper it is printed on if you get the counterparty wrong).

## Wheat

Well! What a timely rain event! We have hit the "crossroads" and taken a turn, this turn should show us a big winter crop harvest and lower prices. I have spent the last few days driving with Horto through the Central West and I am having trouble finding problems with this crop, it looks amazing.

The port price is now solely focused on export parity. Most growers on the East Coast are too scared to talk about how good their crop looks for fear of an end of crop disaster.

I expect this season to be a very hard one for grower marketing as in my experience "big crops" tend to "get bigger" and selling in a falling market is not easy. Internationally we have also seen some softening over the past few weeks as we see good harvest conditions and results worldwide.

I expect that if our crop continues to look good and grow bigger this will also weigh on the international market increasing supply worldwide. One of the reasons we are not seeing more pressure on our market is that no one is selling. We will see this pressure at harvest though!

