

## Chickpeas

Wow! It is amazing what a few weeks can do in the Chickpea market. 2 or 3 weeks ago we saw the a big retreat in the market with most of the Chickpea number starting with a “6” in the front now we are seeing most prices with an “8” approaching “9’s”. If you feel confident with yield we are getting to the top of prices for the season so far (What are you waiting for?)

\$860/mt delivered Downs, \$850 delivered Narrabri, \$830 delivered Trangie and \$880/mt delivered Brisbane, \$860 Brisbane Track. Some of the reasons we are seeing these moves are as follows:

- The Indian Monsoon is looking at little shaky as it retreats into the winter dry season. There is some talk that prices will have to remain firm in India to entice growers to switch out of other winter crops to increase chickpea planted area.
- Even though we have seen hot weather in the last few weeks the crop is a little bit later than expected and most traders were expecting to have shipped some chickpeas already. This is putting pressure on the India market as the Australian crop is supposed to supply them for the next few months until their new crop comes off.
- There has been some talk in the market that international traders have shorted the market and expected to buy from Australia but the Australian traders have no ship and sell extra chickpeas for the busy Nov/Dec shipping slot.
- The other major factor is concern on yield with most growers being uncertain of expected yields due to the dry finish and irregular pod setting.
- Some of the merchants are now looking to buy later spread Chickpeas into Dec & Jan showing that Indian buyers are also worried about the less than ideal planting conditions.
- Support in the market also has giving the merchants hope as the likelihood of defaults get less likely the more price holds up.
- Give us a call for all your marketing options!

## Wheat

The Wheat market is continuing to firm up as we get closer to harvest and moisture becomes a scarce commodity. Prices are starting to get into a profitable range giving growers better opportunities to sell again. Delivered Down Oct/Nov \$300, Brisbane Track APW \$304, Newcastle Track APW \$304, Port Kembla APW \$302.

- CBOT has had a good rally in the last few weeks up around 55USc/bu this has helped support our domestic price as basis firms as well.
- Dry weather in the last 3 to 4 weeks is starting to take a toll on already marginal moisture areas West of the Newell Highway with some crops failing.
- Other areas with which had full profiles are still looking good but their potential is coming back daily. The big bulky crops are taking a lot more moisture to finish than expected.
- We are seeing a little bit of colour on the weather map for the start of next week which may help some areas or at least slow down the damage we are seeing to potential yields.
- Prices are starting to get back into good range again with all port zones in NSW at \$300 or better.

