

Chickpeas

The Chickpea market has remained firm in the last 2 weeks as our \$AUD keeps on going down (Del Brisbane \$860/mt Oct to Nov / Del Goondiwindi Graincorp \$805 Nov to 1st Half Dec). It seems that most merchants are starting to get back into a buying mood as Sub-continent buyers start to lift bids. The Local trader's still have concerns over how they are going to ship all these chickpeas in a November to January window before the Indian crop hits the market.

- ***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

The wheat market has remained strong this week with futures only dropping marginally as production concerns overseas continues to holdup the international price.

Domestically the Australian crop is looking good with most areas from Southern Qld down to Victoria having good moisture profiles and healthy plant stands. The biggest problem at the moment is people trying to get back onto wet ground to plant or to spray weeds. It seems like we are getting rain every week. I think that most growers are still too scared to say their crop looks good after years of hot/Dry conditions August/Sept and also the threat of an El-nino in the wings.

Delivered Downs prices remain firm with new crop trading up to \$342/mt and old crop \$357/mt. These are very good prices considering the crop looks good. The feed demand still looks good in the North but we are starting to hear cattle producers complain about cattle numbers being hard to find.

Canola

Dry conditions in Canada & a weak \$AUD has kept prices firm with current canola prices as high as \$580/mt delivered port.

Faba beans

The Faba market remains steady with very little demand coming through to traders. It seems that production incentives in Europe (increasing crop size) and Monetary concerns in Egypt has held a lid on demand. We are still seeing Fix prices at \$435/mt and area contracts \$405/mt.

We also have some shipping concerns for Fabas as they will have to compete for packing space while chickpeas take preference in the packing queue due to the higher price and demand.

