



The Market Pulse

Market Wire

Short term trends

Positive, Neutral, Negative

LENTILS

FIELD PEAS

FABAS

CHICKPEAS

LUPINS

Sep/Oct 21/22 Season Pulse Bids

Week Starting 12th Sep 2022

(changes since last report 1 weeks ago)

	Del Melb	Del Wim	Del Adel
Lentils	700	680	700
(Flash)	(-)	(-)	(-)
Lentils (Nipper)	700	680	700
	(-)	(-)	(-)
Faba Beans	360	330	320
(No.1 Fiesta)	-10	-10	-30
Kabuli CHK		1000	
(090)		(-)	
Desi CHK			
Field Peas	440		440
(Kaspa)	(-)		(-)

Field Peas
(Dun)

Lupins 480
 (-)

* Note: These prices are published bids as at COB 14/09/2022

Pulse market update

Lentils

Lentil markets are enjoying some short term stability in-so-far that there is still some prompt demand enquiry for exporters and sellers have slowed up. Given the spread between new and old crop prices and given the good crop outlook it would make sense to continue to tidy up sales. Wet weather is now the risk more for quality than volume so is one to watch but is probably more likely the crop ends up majority good quality and there will surely be large volumes given the season so far. With this, new crop values are also steady but there is not much action on the sell side – suspect that if there was to be a decent amount of forward selling kick in buyers would struggle to maintain the bid at present. Canadian harvest is all but done, overall volumes seem to be as expected (around average) and quality is good. Offshore customers know that there is available supply now in Canada and are anticipated a large Aust crop so they are definitely not aggressive buyers. Both India and Bangladesh are reported to have good stockpiles of lentils currently on hand as well so are unlikely to be aggressive on medium and small types respectively

Faba beans

There is not much change to these markets this week – nearby bids are still very scarce with exports non-existent and domestic buyers all but covered. There are a few new crop bids starting to float around on beans for export but these are far from exciting. At present domestic buyers are setting the tone for new crop values but will not be there for many tonnes versus the potential crop size.

Chickpeas, field peas and lupins

These are also very quiet at present with very thin volumes trading. Field peas have bumped up slightly from their lows of a few weeks ago as exporters look to fill in some very small shorts but these opportunities are very short-lived and for limited volume. Domestic pulses like dun peas and lupins are mostly quiet with many buyers having adequate nearby cover.

Cereal and canola market update

The short of it

Wheat up \$5	\$395 APW1 Track
Barley unchanged	\$310 BAR1 Track
Canola up \$10	\$740 CAN Track

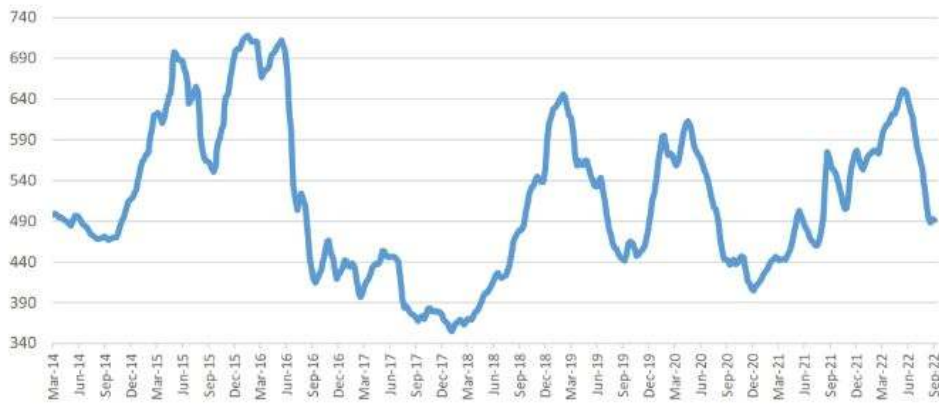
Where to now

Markets have turned a touch bullish but need regular fresh news to really stir up a rally. There are opposing forces on either side of the market presently with Black sea still the dominant factor making it hard day to day to read the market. The local crop potential also has buyers on the backfoot in a big way.

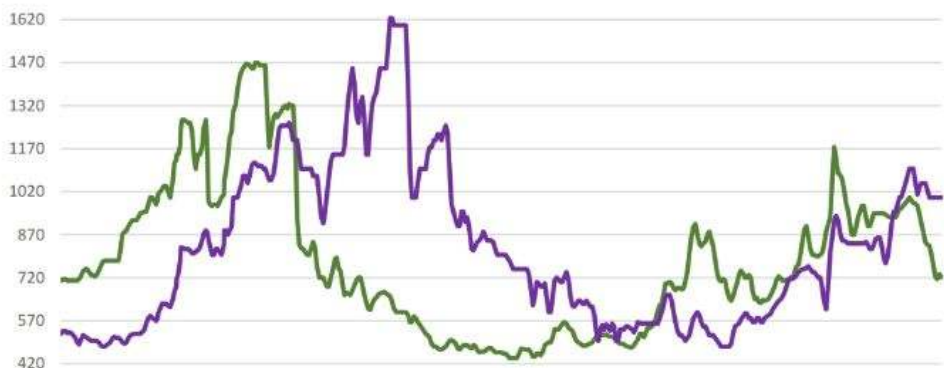
The detail

There is not a huge amount to add on last week really with the only major news in the past week being the monthly USDA WASDE report but there wasn't much of a surprise there across major commodities wheat and barley. Large crop looming and potential for weather events on ripe crop is front of mind for many as is the spring frost window. The likely scenario from here is that it will be another big crop and buyers wont have to be aggressive off header whilst offshore values are strong. Global balance sheet continue to support strong pricing but the large local crop coming is a dampener on prices - so its easy to be neutral on todays wheat values but the suspicion is we could see markets whip around quite rapidly in the comings weeks/months on either side of the market. Need to have a good plan going into harvest to be able to adapt against any changes in market dynamics. The uncertainty around the availability/export capacity of Black sea grain continues to domination global cash markets for wheat. Black sea products (mainly wheat, corn and some canola) are indicated much cheaper than Australian at present but has to be to encourage importers to take the risk on accumulated Russian wheat. Based on todays values wheat still looks like a reasonable sell whilst canola and barley really has people in torn as the values are good but not in comparison to wheat against average prices.

Pulse Price Charts Mid Sep 2022 SE Aust Pulse Price Index



Nugget Type Lentils , Small Kabuli Chickpeas



Export Kaspia Field Peas, Faba Beans, Domestic Lupins

