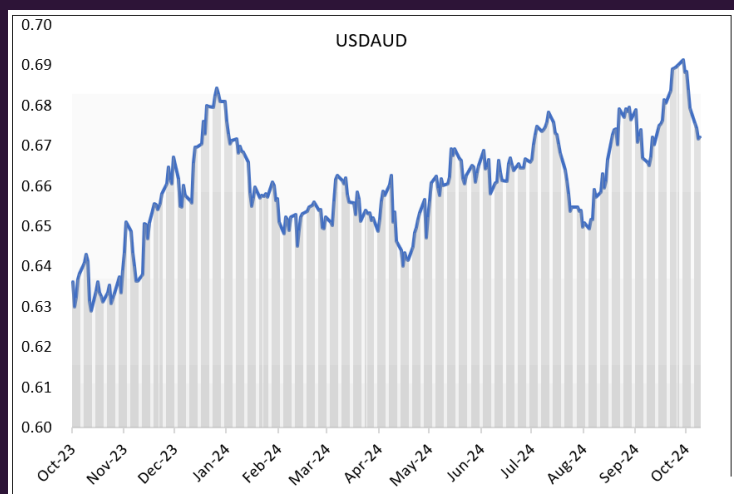


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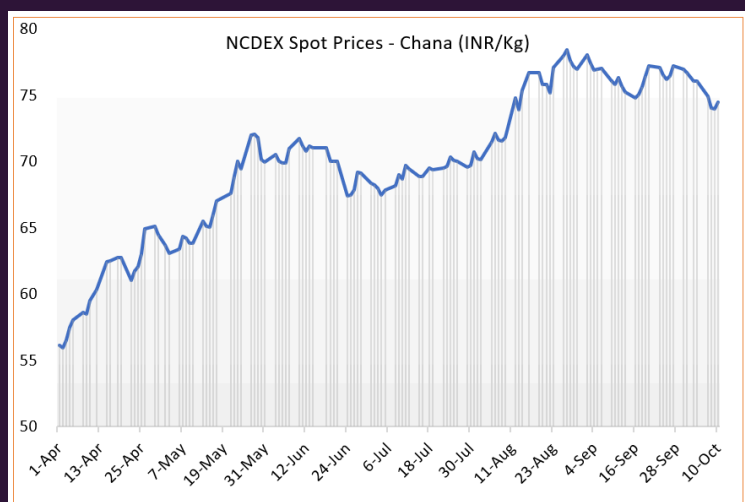
The macroeconomic environment is changing fast. From a rate cut of 50 bps in September by US Federal Reserve and expectations of a continued swift pace had led to a steep depreciation of US currency; however, tense and escalating geopolitical situation in the Middle East and a better-than-expected employment print has led the market to believe that the pace will be slow and the move is correcting.

The sharp up move in late September has made many of the exporters nervous as the strengthening of Aussie doesn't bode well for the contracts. Already made and it also makes the Australian produce less competitive, compared to other origins.



Indian Chickpea Prices

Despite multitude of measures taken by Indian government, the supply demand imbalance continues to keep the domestic prices elevated. For past two months, NCDEX spot prices are between INR 74/kg (AUD 1,300/T) and INR 78.50/Kg (AUD 1,390/T). During these two months, imports of Tanzanian chickpeas helped keep the supplies running, however the big supply push is awaited from the Australian bulk shipments, which are expected to start arriving by early November.



After a three months' lull, shipments of yellow peas are also increasing to the South Asian country, which will also ease the supply concerns. On the policy front, Indian government will be publishing minimum support prices (MSP) soon for the Rabi crops, which can set the tone for the acreage shifts.

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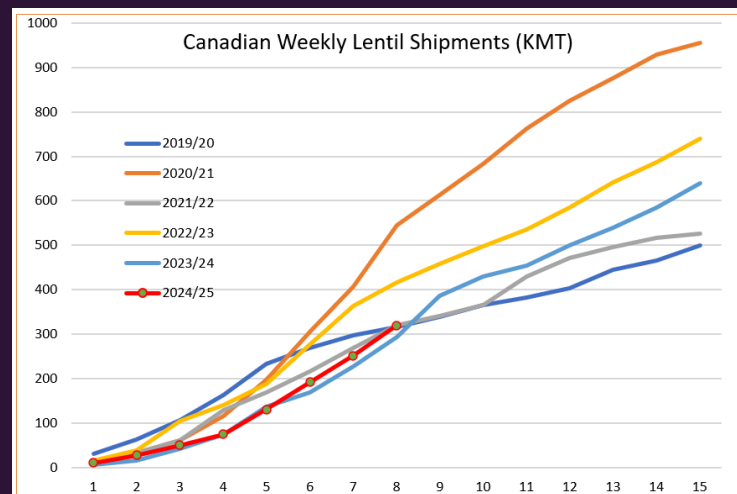
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Canadian Lentil Shipments

While pea shipments are running at a swift pace out of Canada, lentil export pace is sluggish. By week 8 of the MY 2024/25, only 319,413 MT of lentils (all types) have been shipped via bulk terminals. Canadian lentil shipments may remain subdued for few more weeks, owing to railway strike last month. Will that be a supportive factor for Australian growers? The answer lies in Indian demand, which is currently subpar and given the local pigeon pe crop, this may remain so for few more weeks.



AUD/USD

Spot: Wed 16-Oct 0.6700

3-Month High 0.6943

3-Month Low 0.6348

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