

# CHELMER FOODS

TUESDAY 13.10.2023

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## NEWS

- Flaxseed
- Sunflower
- Millet
- Poppy
- Pumpkin

The rate at which prices are rising dropped to 6.7% in the year to August, down from 6.8% in July.



SLOWING FOOD INFLATION ON ITEMS SUCH AS MILK, CHEESE AND EGGS HELPED DRIVE THE SURPRISE FALL, ALTHOUGH THE PACE OF FOOD PRICE RISES REMAINS HIGH - AT 13.6%.

TO HELP SLOW INFLATION, THE BANK OF ENGLAND HAS INCREASED INTEREST RATES TO 5.25%.



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**Flaxseed** – Its now come to light following the previous market reports concerns that the crop in Europe is significantly down.

We are looking at a potential downfall of 25% less than last year. Prices remain steady, however, brown Linseed specifically has started to turn.

Much like other European crops, prices have remained fairly steady over the last few months, but on a knives edge for it to potentially turn, quickly.



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**Sunflower** – We are now experiencing a short crop in Bulgaria with little to no carry over.

Whilst this is the general consensus, prices are still sitting at the same or similar levels that they have been at for the past few months.

However, having said that, other oil prices are now starting to rise, and sunflower oil is more than likely to follow. It is widely thought this may well be the last opportunity to book at reasonable levels before the market turns. There is little downside in booking now.

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**Millet** – Not much has changed, the market seems to have settled and prices appear to have leveled out somewhat with new crop now being offered out.

However, there are still some yield concerns due to abnormally hot weather, the ongoing Russia-Ukraine conflict, and the fact that some suppliers are in a short position.

It is believed that prices will be stable to the end of the year and possibly increase as of the new year, in-line with previous years trending.



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**Poppy** – No real change in the Poppy seed market.

This season's crop appears to unravel as being less and less optimistic as the harvest goes on, this year's yields will be considerably down in comparison to previous years, with no other origins to offer a real competitive comparison,

so far. Prices for Czech material are starting to push up and its becoming apparent other origins will follow suit. The quality looks good, but prices look to remain firm.



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**Pumpkin** – Harvest is now well on its way, although slightly delayed due to some wet weather conditions.

More and more shine skin material is starting to come through and have seen some slight weakening this week.

On the other hand, GWS yields are looking to be even worse than predicted and are starting to see a real firm market, and this is possibly a continuing trend throughout this years season.