

Daily Market Report

1/02/2011 14:53

2010 Fixed Grade Grain Prices Delivered To Graincorp Sites									2011
Wheat	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Bellata	Gunnedah	Spring Ridge	Baradine	Coonamble	Newcastle (Upcountry Del)
APW1 Move =	- \$9.00								\$0.00
APH1	\$415.00	\$367.00	\$367.25	\$372.00	\$383.00	\$385.75	\$366.00	\$366.00	\$350.00
APH2	\$415.00	\$367.00	\$367.25	\$372.00	\$383.00	\$385.75	\$366.00	\$366.00	\$347.00
H1								\$346.00	\$345.00
H2	\$335.00	\$289.00	\$289.40	\$292.20	\$300.10	\$301.00	\$288.00	\$291.75	\$335.00
AUH2	\$314.00	\$266.00	\$270.00	\$275.00	\$282.00	\$285.00	\$269.00	\$275.75	\$325.00
APW1	\$329.00	\$280.20	\$284.40	\$287.20	\$295.10	\$296.00	\$281.00	\$281.75	\$325.00
ASW1	\$305.00	\$251.00	\$261.00	\$266.00	\$273.00	\$276.00	\$264.00	\$261.75	\$320.00
AGP1	\$269.00	\$216.00	\$221.25	\$226.75	\$233.00	\$235.75	\$226.00	\$219.25	\$320.00
HPS1	\$280.00	\$248.00	\$232.25	\$237.00	\$248.00	\$250.75	\$241.00	\$234.25	\$280.00
FED1	\$226.00	\$205.00	\$178.25	\$183.75	\$194.00	\$196.75	\$181.00	\$174.25	\$320.00
Durum	Newcastle (Upcountry Del)	Moree	Bellata	Emerald Hill	Curlewis	Spring Ridge	Tamarang	Willow Tree	Newcastle (Upcountry Del)
DR1	\$356.00	\$310.00	\$315.00	\$321.00	\$324.00	\$326.00	\$321.00	\$326.00	
DR2	\$313.00	\$267.00	\$272.00	\$278.00	\$281.00	\$283.00	\$278.00	\$283.00	
DR3	\$276.00	\$231.40	\$235.00	\$241.73	\$244.00	\$246.00	\$242.20	\$246.00	
DR9	\$232.00	\$191.40	\$194.20						
Barley	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Gurley	Narrabri	Gunnedah	Quirindi	Boggabri	Newcastle (Upcountry Del)
GA1	\$275.00	\$251.00	\$242.00	\$239.00	\$238.00	\$243.00	\$250.00	\$240.00	\$241.00
F1	\$225.00	\$207.00	\$192.00	\$185.00	\$188.00	\$193.00	\$200.00	\$190.00	\$220.00
Canola	Newcastle (Upcountry Del)	Moree	Premier	Ulamabri	Tamarang	Neilrex	Quirindi		Newcastle (Upcountry Del)
Track	\$588.00	\$540.25	\$556.00	\$551.75	\$556.75	\$556.50	\$562.75		\$585.00
<i>Please call to confirm CAN3 spread.</i>									
2011 Harvest Sorghum									2012
Sorghum	Newcastle (Upcountry Del)	Moree	Bellata	Gunnedah	Spring Ridge	Premier	Werris Creek	Willow Tree	Newcastle (Upcountry Del)
Track	\$234.00	\$186.25	\$195.75	\$202.00	\$205.00	\$202.00	\$207.00	\$210.25	\$227.00

Brisbane Track 2010 / 11	APH2	H2	AUH2	APW1	ASW 1	AGP1	Sorghum 11	GA1	F1
	\$402.00	\$324.00	\$302.00	\$317.00	\$286.00	\$251.00	\$246.00	\$286.00	\$242.00

Ex Farm Estimates									
Location	Sorghum 10	70 / 10	F1	Chickpea	Canola	Faba Beans	Mung Bean	APH2	Sorghum 11
Baradine	\$185	\$193	\$193	\$460	\$537	POA	\$850	\$338	\$181.00
Bellata	\$210	\$215	\$210	\$465	\$551	POA	\$855	\$345	\$195.00
Boomi	\$220	\$225	\$213	\$470	\$532	POA	\$865	\$365	\$212.00
Coonamble	\$185	\$190	\$189	\$460	\$527	POA	\$825	\$330	\$172.00
Garah	\$214	\$215	\$210	\$465	\$537	POA	\$860	\$350	\$197.00
Gunnedah	\$202	\$210	\$210	\$460	\$559	POA	\$850	\$355	\$203.00
Moree	\$220	\$217	\$211	\$465	\$546	POA	\$860	\$357	\$204.00
Mullaley	\$196	\$207	\$205	\$460	\$557	POA	\$850	\$350	\$201.00
Narrabri	\$205	\$210	\$205	\$470	\$552	POA	\$855	\$345	\$196.00
Premier	\$198	\$207	\$207	\$450	\$557	POA	\$850	\$352	\$201.00
Spring Ridge	\$201	\$209	\$209	\$457	\$559	POA	\$850	\$354	\$203.00
Walgett	\$195	\$190	\$189	\$460	\$527	POA	\$835	\$330	\$177.00
Willow Tree	\$202	\$210	\$209	\$455	\$560	POA	\$850	\$354	\$204.00

<small>Mung Bean Bid is Based Of Processing Grade Clean Seed Basis Ex Farm LPP, contracts are area bases multigrade. Other Commodities Available</small>									
Cotton Price	2011 =	\$865.00	2012 =	\$590.00	FOT Gin Yard	Basis APW Track Nearby	\$0.17		

Morning Comments

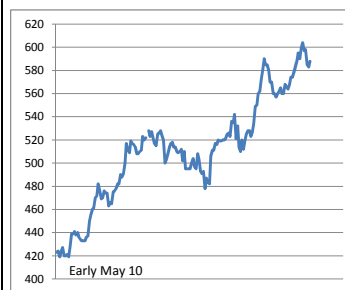
Rabobank of all people seem to be the only ones with the head somewhere bright, finally an Australian crop estimate within a bulls roar of reality, at 22.7mt this is some 4mt below the ABARE estimate and probably still a little high. Another rally in US wheat futures overnight should see prices claw back some of the recent losses. The softness experienced late last week was probably more a sign of the trades reluctance to buy January stock more than anything else as we are sitting at export parity for all grades now and recent sales into Asia and the Middle East are not sending price softening signals. In the US the DNS milling grade wheat futures contracts was the highest closer. With the US holding the vast majority of milling wheat stocks there is no reason other than technical profit taking that this market should soften. H2 from the border north continues to find good support from the container trade with prices working well from Goondi north. Rail access continues to hinder any substantial export business from the Newcastle port. I couple of years ago I had trouble with sellers "offering" grain to multiple counterparties, in other words a farmer was asking two or three brokers to sell the same parcel for him. Luckily a buyer picked this up as being the same as the one he had just booked and the grower didn't sell the same parcel twice. When offering grain for sale there are a number of important points that may sound simple but unless correct can unravel the deal very quickly. Firstly do not duplicate offers, always clearly state the grade, the location, the payment terms, the tonnage and repeat the price back to the buyer, it's always good to repeat the entire offer prior to confirmation that it is ok to sell.

AUD / USD	0.9968	CBOT Wheat & FX Move in AUD / T Equivalent	\$4.41
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Weather

All eyes are on cyclone Yasi, it's huge. Current models predict it to hit the coast late tomorrow between Cairns and Innisfail in FNQ. Rated currently at cat 3 it is expected to intensify to cat 4 prior to landfall. Heavy rain will fall across most of Tropical QLD with heavy falls possible as far south as CQ and maybe even the northern edge of the Downs. Tropical moisture will feed into a trough line across SA, NSW & VIC. We should see severe storms over the weekend, mainly Sunday.

Track Canola



FED1 Wheat Track Newcastle

