

**Daily Market Report**

1/08/2011 14:06

Grain Delivered To Graincorp Sites										
	2010 - 11	**2011 / 12 Harvest** (Best MG Bids, fixed grade bids available)								2012 / 13
Wheat	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Bellata	Narrabri	Gunnedah	Spring Ridge	Baradine	Newcastle (Upcountry Del)
APH2	\$323.00	\$278.00	\$251.00	\$230.40	\$234.75	\$238.50	\$246.00	\$248.75	\$229.00	POA
H2	\$265.00	\$262.00	\$235.00	\$215.40	\$218.75	\$222.50	\$230.00	\$232.75	\$219.00	POA
AUH2	\$236.00	\$248.00	\$220.00	\$200.25	\$204.75	\$208.50	\$216.00	\$218.75	\$209.00	POA
APW1	\$233.00	\$252.00	\$225.00	\$204.25	\$209.75	\$212.50	\$220.00	\$222.75	\$213.00	POA
ASW1	\$228.00	\$228.00	\$200.00	\$187.40	\$190.20	\$193.20	\$198.10	\$199.00	\$189.00	POA
AGP1	\$212.00	\$213.00	\$185.00	\$172.40	\$175.20	\$178.20	\$183.10	\$184.00	\$169.00	POA
HPS1	\$238.00	\$223.00	\$188.00	\$175.25	\$179.75	\$183.50	\$191.00	\$193.75	\$184.00	POA
FED1	\$208.00	\$193.00	\$156.20	\$152.40	\$155.20	\$158.20	\$163.10	\$164.00	\$146.80	POA
SFE1	POA	\$315.00								
****Contracting From ALL Upcountry Sites**** Call to confirm Multi-Grade Values ****										
Durum	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Moree	Bellata	Emerald Hill	Curlewis	Spring Ridge	Tamarang	Willow Tree	Newcastle (Upcountry Del)
DR1	\$360.00	\$362.00	\$317.00	\$322.00	\$328.00	\$331.00	\$333.00	\$328.00	\$334.00	POA
DR2	\$340.00	\$342.00	\$297.00	\$302.00	\$308.00	\$311.00	\$313.00	\$308.00	\$314.00	POA
DR3	POA	\$322.00	\$277.00	\$282.00	\$288.00	\$291.00	\$293.00	\$288.00	\$294.00	POA
Barley	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Narrabri	Boggabri	Gunnedah	Caroona	Quirindi	Newcastle (Upcountry Del)
GA1	\$214.00	\$291.00	\$244.00	\$243.25	\$251.50	\$256.00	\$259.00	\$263.25	\$265.75	POA
F1	\$220.00	\$234.00	\$207.00	\$189.00	\$194.50	\$199.00	\$202.00	\$206.25	\$208.75	POA
Canola	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Moree	Premier	Ulamabri	Tamarang	Quirindi	Willow Tree	Neilrex	Newcastle (Upcountry Del)
Track	\$530.00	\$552.00	\$504.25	\$520.00	\$516.75	\$521.75	\$526.75	\$528.25	\$520.50	POA

Sorghum	2011 Harvest Sorghum					2012 Harvest Sorghum				
	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree
Track	\$177.00	\$164.25	\$180.00	\$182.75	\$188.25	\$180.00	\$167.25	\$183.00	\$185.75	\$191.25

Brisbane Track	APH2	H2	AUH2	APW1	ASW 1	AGP1	SOR1	GA1	F1
2010 / 11	\$365.00	\$270.00	\$258.00	\$250.00	\$245.00	\$245.00	\$212.00	\$0.00	\$235.00
2011 / 12	\$286.00	\$270.00	\$255.00	\$260.00	\$235.00	\$220.00	\$215.00	\$279.00	\$235.00

Cotton	Delivered Ginyard	2012 =	2013 =
		\$470	\$450

OLD CROP: Ex Farm Estimates					**NEW CROP: Ex Farm Estimates**					
Location	2010 - 11 Harvested				2011 - 12 Harvest					
	Sorghum 10	SFW1	F1	Mono	SFW1	F1	Canola	Chickpea	Sorghum 11	Mung Bean
Baradine	\$170	\$185	POA	POA	POA	\$189	\$497	\$455	POA	\$785
Bellata	\$181	\$205	POA	POA	POA	\$197	\$511	\$465	POA	\$820
Boomi	\$183	\$222	POA	POA	POA	\$198	\$487	\$475	POA	\$825
Coonamble	\$165	\$185	POA	POA	POA	\$184	\$487	\$458	POA	\$785
Garah	\$171	\$210	POA	POA	POA	\$197	\$492	\$470	POA	\$825
Gunnedah	\$190	\$200	POA	POA	POA	\$209	\$517	\$460	POA	\$805
Moree	\$170	\$207	POA	POA	POA	\$202	\$500	\$465	POA	\$825
Mullaley	\$185	\$200	POA	POA	POA	\$202	\$515	\$460	POA	\$805
Narrabri	\$182	\$205	POA	POA	POA	\$197	\$512	\$468	POA	\$818
Premier	\$187	\$195	POA	POA	POA	\$204	\$517	\$450	POA	\$795
Spring Ridge	\$189	\$200	POA	POA	POA	\$207	\$517	\$455	POA	\$800
Walgett	\$160	\$190	POA	POA	POA	\$182	\$487	\$460	POA	\$790
Willow Tree	\$191	\$200	POA	POA	POA	\$208	\$519	\$453	POA	\$790

OLD CROP: Delivered End User Bids					**NEW CROP: Delivered End User Bids**					
Location	2010 - 11 Harvested				2011 - 12 Harvest					
	Sorghum 10	SFW1	F1	Mono	SFW1	F1	Canola	Chickpea	Sorghum 11	Mung Bean
Brisbane	\$226	\$265	POA	POA	POA	POA	POA	POA	POA	POA
Downs	\$210	\$230	POA	POA	POA	\$238	POA	\$515	POA	\$850
Border	POA	\$205	POA	POA	POA	\$213	POA	\$480	POA	\$850
New England	POA	\$240	POA	POA	POA	\$237	POA	POA	POA	POA
Narrabri	\$173	POA	POA	POA	POA	POA	POA	\$485	POA	POA
Tamworth / LPP	\$205	\$215	POA	\$532	POA	\$224	POA	POA	POA	POA
Dubbo	POA	POA	POA	POA	POA	POA	POA	POA	POA	POA
Newcastle	\$227	\$223	POA	\$574	POA	POA	POA	\$557	POA	POA

Mung Bean Bid is Based Of No1 Processing Grade Clean Seed Basis

**Morning Comments**  
A sea of red as US and European grain futures fall. There is still talk of seasonal lows having been placed in US wheat futures and with the early July close of 660/bu at Chicago still intact we might be able to consider this as the worst price we could see, it even appears Russian offer values have flattened out, or is it simply a case of no one being bothered to compete with them to push the market lower. Weather in the states is expected to be a little softer next week with the really hot stuff gradually moving out of the corn belt and back into Texas and Oklahoma where 40C will be the norm. Further intense thunderstorms are expected across the upper NW corn belt in MN and Ill through the week and may cause a few problems in NW Illinois where a storm was reported to drop up to 14.5" on Thursday. ICE canola managed to close slightly firmer while the August contract for Paris rapeseed shed E5.00. It is hard to put a finger on one thing that pushed prices lower last night, more than likely it was simply a number of things including, end of month profit taking, fund liquidation as resistance to push corn over 700c/bu is becoming more apparent, a slightly bearish IGC wheat and corn report, better weather conditions for the US and some US debt talk concerns as the deadline approaches. What we did see yesterday was a slight increase in basis for old crop sorghum and new crop wheat, could this be the first sign of a weather premium creeping back into local prices, let's hope so. Look for a mixed day on Monday as traders compare domestic weather and production models to the global outlook and determine what a local premium is likely to be.

**Afternoon Comments**  
Egypt has confirmed Russia as the supplier for a 240kt wheat tender held late last week. Values appear to be roughly \$230 FOB Black Sea, this is a very low number and would roughly equate to values closer to \$150ish ex farm Liverpool Plains equivalent but it is almost impossible to do an accurate simple comparison as grade comparability, ocean rates, handling costs and many more unknowns can only be assumed. The crux of it is that Russia continue to cover the middle east with ease and at values well below US or European offers, although their values have moved US\$10 higher in recent tenders. According to those on the ground W.A is looking pretty good, one consultant has actually described some locations around Geraldton as brilliant. There are a couple of average spots but it appears the majority of the Western Australian wheat fields are doing ok. When we see a dry spell hit the east coast we often see the price of east coast grain move higher, often it's first cap is the cost of grain bought around from WA. Looking at new crop values from (let's pick) Viterra today one can see that new crop Esperance APW is bid at \$264 on a multigrade contract while the bid for the same grain by the same buyer from the Newcastle port zone is only \$244, so one might assume there is little to no "drought premium" factored into new crop wheat at the moment. The AUD continues to be strong but did trade as low as 1.098 before heading back into the mid 1.10's this morning. Local prices are a bit of a mixed bag but track feed grain, apart from sorghum, does appear to be closing the spread to higher grades a little. E session CBOT corn and wheat are a little firmer but with the charts so overbought it would be hard to even see technical support sustained.

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