

Daily Market Report

2/08/2011 15:36

Grain Delivered To Graincorp Sites												
2011 / 12 Harvest (Best MG Bids, fixed grade bids available)												
	2010 - 11									2012 / 13		
Wheat	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Bellata	Narrabri	Gunnedah	Spring Ridge	Baradine	Newcastle (Upcountry Del)		
APH2	\$328.00	\$280.00	\$251.00	\$239.40	\$242.20	\$245.20	\$250.10	\$251.00	\$233.80	POA		
H2	\$270.00	\$265.00	\$240.00	\$224.40	\$227.20	\$230.20	\$235.10	\$236.00	\$221.00	POA		
AUH2	\$241.00	\$248.00	\$225.00	\$201.40	\$204.75	\$208.50	\$216.00	\$218.75	\$209.00	POA		
APW1	\$238.00	\$254.00	\$230.00	\$211.40	\$214.20	\$217.20	\$222.10	\$224.75	\$215.00	POA		
ASW1	\$233.00	\$237.00	\$205.00	\$196.40	\$199.20	\$202.20	\$207.10	\$208.00	\$192.00	POA		
AGP1	\$217.00	\$222.00	\$190.00	\$181.40	\$184.20	\$187.20	\$192.10	\$193.00	\$175.80	POA		
HPS1	\$243.00	\$223.00	\$188.00	\$175.25	\$179.75	\$183.50	\$191.00	\$193.75	\$184.00	POA		
FED1	\$203.00	\$202.00	\$165.20	\$161.40	\$164.20	\$167.20	\$172.10	\$173.00	\$155.80	POA		
SFE1	POA	\$0.00										
APW Move Today	\$5.00	\$2.00	***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	\$215.00	\$291.00	\$244.00	\$243.25	\$251.50	\$256.00	\$259.00	\$263.25	\$265.75	POA		
F1	\$220.00	\$237.00	\$207.00	\$189.25	\$197.50	\$202.00	\$205.00	\$209.25	\$211.75	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	\$518.00	\$515.00	\$520.00	\$525.00	\$526.25	\$518.50	POA		
Sorghum	2011 Harvest Sorghum				Newcastle	\$218.00	2012 Harvest Sorghum				Newcastle	\$225.00
	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree		
Track	\$183.00	\$170.25	\$186.00	\$188.75	\$194.25	\$190.00	\$177.25	\$193.00	\$195.75	\$201.25		
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	\$218.00	\$0.00	\$240.00			
2011 / 12	\$286.00	\$275.00	\$260.00	\$265.00	\$240.00	\$225.00	\$225.00	\$279.00	\$240.00			
Cotton	Delivered Ginyard		2011 =	\$450	2012 =	\$490	2013 =	\$470				

OLD CROP: Ex Farm Estimates	2010 - 11 Harvested				**NEW CROP: Ex Farm Estimates**					
Location	Sorghum 10	SFW1	F1	Mono	SFW1	F1	Canola	Chickpea	Sorghum 11	Mung Bean
Baradine	\$172	\$190	POA	POA	POA	\$187	\$497	\$470	POA	\$785
Bellata	\$184	\$207	POA	POA	POA	\$197	\$511	\$480	POA	\$820
Boomi	\$189	\$224	POA	POA	POA	\$198	\$487	\$475	POA	\$825
Coonamble	\$167	\$187	POA	POA	POA	\$182	\$487	\$473	POA	\$785
Garah	\$177	\$212	POA	POA	POA	\$197	\$492	\$470	POA	\$825
Gunnedah	\$192	\$205	POA	POA	POA	\$207	\$517	\$475	POA	\$805
Moree	\$174	\$210	POA	POA	POA	\$202	\$500	\$480	POA	\$825
Mullaley	\$188	\$205	POA	POA	POA	\$200	\$515	\$475	POA	\$805
Narrabri	\$185	\$207	POA	POA	POA	\$197	\$512	\$483	POA	\$818
Premier	\$190	\$200	POA	POA	POA	\$202	\$517	\$465	POA	\$795
Spring Ridge	\$192	\$205	POA	POA	POA	\$205	\$517	\$470	POA	\$800
Walgett	\$162	\$192	POA	POA	POA	\$182	\$487	\$475	POA	\$790
Willow Tree	\$194	\$205	POA	POA	POA	\$206	\$519	\$468	POA	\$790

OLD CROP: Delivered End User Bids					**NEW CROP: Delivered End User Bids**					
2010 - 11 Harvested					2011 - 12 Harvest					
Location	Sorghum 10	SFW1	F1	Mono	SFW1	F1	Canola	Chickpea	Sorghum 11	Mung Bean
Brisbane	\$232	\$267	POA	POA	POA	POA	POA	POA	POA	POA
Downs	\$220	\$235	POA	POA	POA	\$238	POA	\$515	POA	\$850
Border	POA	\$213	POA	POA	POA	\$211	POA	\$480	POA	\$850
New England	POA	\$245	POA	POA	POA	\$237	POA	POA	POA	POA
Narrabri	\$176	POA	POA	POA	POA	POA	POA	\$500	POA	POA
Tamworth / LPP	\$207	\$215	POA	\$532	POA	\$222	POA	POA	POA	POA
Dubbo	POA	POA	POA	POA	POA	POA	POA	POA	POA	POA
Newcastle	\$230	\$228	POA	\$574	POA	POA	\$557	POA	POA	POA

Morning Comments	Afternoon Comments
<p>Well the sky didn't fall, the US are not "technically" broke just yet so quick get on eBay and buy, buy, buy all that stuff you couldn't afford when it was a couple of dollars to dear a month or two ago. Seriously though, did anyone even think they were ever going to default? Corn traded higher at CBOT on prospects that the crop condition report will be back 2%, well the report came in on email this morning and the corn rating is unchanged so expect to see a few traders head for the door between now and Thursday weeks USDA World Ag Supply and Demand report. Wheat futures were pretty much unchanged, there is the whole "heat makes protein" argument going on with the spread trade at the moment as the US and Canadian spring wheat belt get a good dose of summer but one thing heat does not make is tonnes and with the big reduction we saw in durum acres that is what they need. Actually the US spring wheat crop condition rating is back a couple of percent, I wonder if the trade can ignore this or whether the futures market will hand Russia the opportunity to increase its offer price to Egypt at the next tender. The weather market in the US must have almost ran its race, rain is tipped for much of the corn belt this week while the southern cotton belt remains abnormally hot and dry. The durum regions of NW North Dakota should see some storms to help fill grain. European futures were flat at best with most grains, bar rapeseed, closing fractionally lower. A public holiday in Canada saw the ICE closed so we'll need to wait until tomorrow to see what they are up to. On the local front there is more and more interest in the weather conditions from the trade but so far this is not transforming into demand. Look for a sideways day with stronger feed grains.</p>	<p>Old crop sorghum values crept higher on the track today, was it the move higher in US corn futures or was it concerns about the weather on the east coast driving it, only time will tell. Old crop wheat put on five while sorghum on the track managed to claw back \$6.00 to be bid at \$218 less rail today. Sorghum is still shy of attracting sellers with most producers now happy to see what comes of the change predicted for the weekend. This mornings weather forecast was not as promising as last nights if the amount of potential rain continues to be reduced prices should only really continue in one direction. With the AUD so high the difference between import parity and export parity will not be as great as it has been in past years but it is still most likely we would see prices for sorghum at worst around \$240 ex farm and potentially as high as \$285 depending on just how long this dry spell continues but we may need to wait until the last week in August to see a dry weather premium with any fat on it slide into this market. Looking at past dry years it is unusual for prolonged dry to persist for longer than 7 - 8 months, so you would like to think we are towards the end of this (just don't look at 1946). The market is still very quiet, buyer enquiry is still not transferring to buyer orders. As I write the e session on Chicago has been flat for corn and slightly firmer for wheat, ASX milling wheat has traded 200 lots off the board, you could only assume somewhere around the asking price of \$252 which is once again well below the cash bid to farmers. The dollar has shed almost a cent through out the day and is currently offered around 1.092.</p>

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