

Daily Market Report

3/08/2011 13:45

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	\$298.00	\$297.00	\$263.00	\$256.40	\$259.20	\$262.20	\$267.10	\$268.00	\$250.80	POA		
H2	\$270.00	\$282.00	\$247.20	\$241.40	\$244.20	\$247.20	\$252.10	\$253.00	\$235.80	POA		
AUH2	\$246.00	\$261.00	\$229.00	\$218.40	\$221.20	\$224.20	\$229.10	\$230.75	\$221.00	POA		
APW1	\$245.00	\$269.00	\$237.20	\$228.40	\$231.20	\$234.20	\$239.10	\$240.00	\$226.00	POA		
ASW1	\$238.00	\$254.00	\$222.20	\$213.40	\$216.20	\$219.20	\$224.10	\$225.00	\$207.80	POA		
AGP1	\$222.00	\$239.00	\$207.20	\$198.40	\$201.20	\$204.20	\$209.10	\$210.00	\$192.80	POA		
HPS1	\$248.00	\$235.00	\$200.00	\$188.40	\$191.75	\$195.50	\$203.00	\$205.75	\$196.00	POA		
FED1	\$208.00	\$219.00	\$187.20	\$178.40	\$181.20	\$184.20	\$189.10	\$190.00	\$172.80	POA		
SFE1	POA	\$335.00										
APW Move Today	\$7.00	\$15.00	***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	\$369.00	\$328.40	\$331.20	\$338.73	\$339.30	\$340.00	\$339.20	\$342.00	POA		
DR2	\$340.00	\$349.00	\$308.40	\$311.20	\$318.73	\$319.30	\$320.00	\$319.20	\$322.00	POA		
DR3	POA	\$320.00	\$275.00	\$280.00	\$286.00	\$289.00	\$291.00	\$286.00	\$292.00	POA		
Barley	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Narrabri	Boggabri	Gunnedah	Caroona	Quirindi	Newcastle (Upcountry Del)		
GA1	\$218.00	\$299.00	\$252.00	\$251.25	\$259.50	\$264.00	\$267.00	\$271.25	\$273.75	POA		
F1	\$228.00	\$238.00	\$210.00	\$192.00	\$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	\$540.00	\$564.00	\$516.00	\$532.00	\$529.00	\$534.00	\$539.00	\$540.00	\$532.00	POA		
Sorghum	2011 Harvest Sorghum				Newcastle	\$228.00	2012 Harvest Sorghum				Newcastle	\$230.00
	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree		
Track	\$194.00	\$180.25	\$196.00	\$198.75	\$204.25	\$195.00	\$182.25	\$198.00	\$200.75	\$206.25		
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	\$229.00	\$0.00	\$240.00			
2011 / 12	\$299.00	\$284.00	\$264.00	\$274.00	\$259.00	\$244.00	\$230.00	\$287.00	\$240.00			
Cotton	Delivered Ginyard		2011 =	\$465	2012 =	\$510	2013 =	\$470				

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	\$180	\$190	POA	POA	POA	\$192	\$505	\$470	POA	\$785
Bellata	\$194	\$210	POA	POA	POA	\$202	\$519	\$480	POA	\$820
Boomi	\$194	\$227	POA	POA	POA	\$203	\$495	\$475	POA	\$825
Coonamble	\$170	\$190	POA	POA	POA	\$187	\$495	\$473	POA	\$785
Garah	\$182	\$215	POA	POA	POA	\$202	\$500	\$470	POA	\$825
Gunnedah	\$200	\$205	POA	POA	POA	\$212	\$525	\$475	POA	\$805
Moree	\$183	\$212	POA	POA	POA	\$207	\$508	\$480	POA	\$825
Mullaley	\$198	\$200	POA	POA	POA	\$205	\$523	\$475	POA	\$805
Narrabri	\$195	\$210	POA	POA	POA	\$202	\$520	\$483	POA	\$818
Premier	\$198	\$200	POA	POA	POA	\$207	\$525	\$465	POA	\$795
Spring Ridge	\$200	\$203	POA	POA	POA	\$210	\$525	\$470	POA	\$800
Walgett	\$170	\$195	POA	POA	POA	\$187	\$495	\$475	POA	\$790
Willow Tree	\$202	\$204	POA	POA	POA	\$211	\$527	\$468	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	\$237	\$270	POA	POA	POA	POA	POA	POA	POA	POA
Downs	\$220	POA	POA	POA	POA	\$243	POA	\$515	POA	\$850
Border	POA	POA	POA	POA	POA	POA	POA	POA	POA	\$850
New England	POA	POA	POA	POA	POA	\$242	POA	POA	POA	POA
Narrabri	\$186	POA	POA	POA	POA	POA	POA	\$500	POA	POA
Tamworth / LPP	\$209	\$220	POA	\$538	POA	\$227	POA	POA	POA	POA
Dubbo	POA	POA	POA	POA	POA	POA	POA	POA	POA	POA
Newcastle	\$240	POA	POA	\$580	POA	POA	\$565	POA	POA	POA

Morning Comments	Afternoon Comments
<p>Well today should be interesting. Corn traded steadily higher all session dragging wheat along for the ride. With corn locked limit up tonight we'll see expanded limits. Funds were big buyers, picking up 2.5mt of corn and 680kt of wheat at Chicago. Soybean futures were also higher and dragged ICE canola up by almost \$10 / t. I'm not convinced this kind of rally is sustainable given the fundamental and global price competition of grain but if you believe the US markets are attached to reality than you are a little deluded aren't you, you would probably believe a carbon tax is the way to go too. Some analyst are saying this rally is based around US weather and the rain that is helping corn is hurting wheat, ok if so then why would corn rally. I'm a little inclined to think that someone is assuming that the US corn and wheat acres are going to be amended in the WASDE next week, inside running ? who knows, let's just see what the day brings here, we should be able to get close to some sale values that were indicated two weeks ago, it may take an extra dollar or two to see those offers now though thanks to a complete lack of July rain. The European markets were not as convinced that the market should rally, instead they were happy to see another session end in the red across the board. All but rapeseed posted modest losses or in the case of malt, substantial losses. Paris rapeseed was up a couple of euro in a lethargic market. The Europeans are still consumed by their own debt crisis and finished trading before the US senate made it rain \$100 bills and fixed the US debt crisis, this also fixed the climbing aussie dollar which posted a loss of almost 2% through the session. Today could be one of caution or a selling frenzy, take your pick, but keep an eye on the sky.</p>	<p>Well sorghum almost done a hammy getting out of the blocks this morning, old crop has traded at \$200 ex farm Liverpool Plains throughout the morning and track has been bid up to \$228 or \$227 on seven day terms, Newcastle less rail. Old crop wheat is firmer bar APH which seems to be reflecting some of the sentiment that grade spreads may reduce as hot weather in the US is more inductive to higher protein wheat this year. Feed grades are all firmer as is new crop milling wheat on a multi grade, shame the rainfall forecast wasn't as bullish. I've scoured the internet and wires looking for a good reason why the US markets rallied so strongly last night, so far I've not found one, one analyst has gone as far as to call it a "fat finger trade", remember the caos when that merchant punched in too many zero's on a CBOT wheat order in early 2008. The guys at the ASX seem less than convinced that this market is going to get up and run away with the spread between the bid and the offer in milling wheat blowing out to \$7 this afternoon, \$260 / \$267. The e session at Chicago isn't giving anything away either with corn flat and wheat slightly softer. If you are a seller of old crop sorghum off the Liverpool Plains give me a call, I know it is dry but this may just be an opportunity to scale up sell into this market.</p>

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