

Daily Market Report

9/08/2011 14:09

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	\$293.00	\$291.00	\$258.00	\$250.40	\$253.20	\$256.20	\$261.10	\$262.00	\$244.80	POA
H2	\$265.00	\$276.00	\$248.00	\$235.40	\$238.20	\$241.20	\$246.10	\$247.00	\$231.00	POA
AUH2	\$260.00	\$258.00	\$233.00	\$212.40	\$215.20	\$218.50	\$226.00	\$228.75	\$219.00	POA
APW1	\$238.00	\$263.00	\$238.00	\$222.40	\$225.20	\$228.20	\$233.10	\$234.00	\$221.00	POA
ASW1	\$233.00	\$238.00	\$216.20	\$197.40	\$200.20	\$203.20	\$208.10	\$209.00	\$199.00	POA
AGP1	\$212.00	\$228.00	\$201.20	\$187.40	\$190.20	\$193.20	\$198.10	\$199.00	\$181.80	POA
HPS1	\$243.00	\$233.00	\$200.00	\$185.25	\$189.75	\$193.50	\$201.00	\$203.75	\$194.00	POA
FED1	\$203.00	\$213.00	\$181.20	\$172.40	\$175.20	\$178.20	\$183.10	\$184.00	\$166.80	POA
SFE1	POA	\$0.00								
APW Move Today	\$0.00	-\$3.00	***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	\$360.00	\$315.40	\$320.00	\$326.00	\$329.00	\$331.00	\$326.20	\$332.00	POA
DR2	\$340.00	\$340.00	\$295.40	\$300.00	\$306.00	\$309.00	\$311.00	\$306.20	\$312.00	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	\$231.00	\$304.00	\$264.00	\$256.25	\$264.50	\$269.00	\$272.00	\$276.25	\$278.75	POA
F1	\$235.00	\$238.00	\$207.00	\$195.00	\$198.50	\$203.00	\$206.00	\$210.25	\$212.75	POA
Canola	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Moree	Premier	Ulamabri	Tamarang	Quirindi	Willow Tree	Neilrex	Newcastle (Upcountry Del)
Track	\$527.00	\$557.00	\$509.25	\$520.00	\$517.00	\$522.00	\$527.00	\$528.00	\$520.00	POA

\$1.00	2011 Harvest Sorghum					Newcastle	\$223.00	2012 Harvest Sorghum					Newcastle	\$230.00
Sorghum	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree				
Track	\$190.00	\$175.00	\$191.00	\$194.00	\$199.00	\$195.00	\$182.25	\$198.00	\$200.75	\$206.25				

Brisbane Track	APH2	H2	AUH2	APW1	ASW1	AGP1	SOR1	GA1	F1
2010 / 11	\$340.00	\$258.00	\$250.00	\$250.00	\$245.00	\$245.00	\$225.00	\$0.00	\$235.00
2011 / 12	\$293.00	\$283.00	\$268.00	\$273.00	\$253.00	\$238.00	\$230.00	\$299.00	\$235.00

Cotton	Delivered Ginyard	2011 =	POA	2012 =	\$465	2013 =	\$450
--------	-------------------	--------	-----	--------	-------	--------	-------

OLD CROP: Ex Farm Estimates					**NEW CROP: Ex Farm Estimates**					
2010 - 11 Harvested					2011 - 12 Harvest					
Location	Sorghum 10	SFW1	F1	Mono	SFW1	F1	Canola	Chickpea	Sorghum 11	Mung Bean
Baradine	\$172	\$190	POA	POA	POA	\$195	\$501	\$470	POA	\$785
Bellata	\$184	\$207	POA	POA	POA	\$204	\$515	\$480	POA	\$820
Boomi	\$192	\$224	POA	POA	POA	\$205	\$491	\$480	POA	\$825
Coonamble	\$167	\$187	POA	POA	POA	\$190	\$491	\$473	POA	\$785
Garah	\$180	\$212	POA	POA	POA	\$204	\$496	\$475	POA	\$825
Gunnedah	\$192	\$205	POA	POA	POA	\$215	\$521	\$475	POA	\$805
Moree	\$177	\$210	POA	POA	POA	\$209	\$504	\$480	POA	\$825
Mullaley	\$188	\$205	POA	POA	POA	\$208	\$519	\$475	POA	\$805
Narrabri	\$185	\$207	POA	POA	POA	\$204	\$516	\$483	POA	\$818
Premier	\$188	\$200	POA	POA	POA	\$210	\$521	\$465	POA	\$795
Spring Ridge	\$191	\$205	POA	POA	POA	\$213	\$521	\$470	POA	\$800
Walgett	\$162	\$192	POA	POA	POA	\$189	\$491	\$475	POA	\$790
Willow Tree	\$192	\$205	POA	POA	POA	\$214	\$523	\$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	\$235	\$267	POA	POA	POA	POA	POA	POA	POA	POA
Downs	\$220	\$240	POA	POA	POA	\$245	POA	\$520	POA	\$850
Border	POA	POA	POA	POA	POA	POA	POA	POA	POA	\$850
New England	POA	\$245	POA	POA	POA	\$244	POA	POA	POA	POA
Narrabri	\$181	POA	POA	POA	POA	POA	POA	\$500	POA	POA
Tamworth / LPP	\$207	\$215	POA	\$558	POA	\$230	POA	POA	POA	POA
Dubbo	POA	POA	POA	POA	POA	POA	POA	POA	POA	POA
Newcastle	\$230	\$233	POA	\$600	POA	POA	\$561	POA	POA	POA

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

Morning Comments	Afternoon Comments
<p>Well everything crashed as expected, all the US wheat futures, Chicago corn & soybeans, ICE canola got creamed as did Paris rapeseed and all the Euro grains futures. The charts show CBOT Dec 11 wheat is rapidly approaching very over sold but last night saw a 37c/bu (\$13.50) trading range after opening 20c higher than Friday's settlement. Realistically and at the risk of sounding like a Paul Keating, this is basically the correction the US wheat market has to have in order to remain competitive with Black Sea grain, the only way US farmers will not feel the pain is if their dollar falls, I just need someone to explain to me that why it is that the US is in trouble and they are being devalued and our currency suffers, that's right China own us and the US. Someone told me to buy gold about \$400/oz ago and I opted for cash, good move Stu, geez, by the time my money matures I won't be able to afford to buy gold. The US futures market is oversold, we have a USDA report this week, Chicago wheat is still 30c above the Dec contract low so there is still plenty of scope for volatility, if the report is anything but predictable expect to see more fire works. The trade is expecting to see higher world wheat production numbers. ABARE kept the Australian estimate unchanged at 24mt. Vs the USDA 25mt, not that 1mt will make much of a difference with the season the Russians are having. The US crop progress report came out after the close and showed a 2% good to excellent decline in corn, this was not expected, spring wheat harvest is 6% through against the 24% average and the crop portion rated good to excellent dropped a huge 4% from 70% to 66%, still fairly handy but a considerable drop, it helps support the quality over quantity argument we will see out of North America this year.</p>	<p>Most of the market is still focused on shares and currency. About \$30b has been wiped of the local share market today, initially it was doing ok but when the Shanghai index dropped 5% in 20 minutes we knew we were standing too close to the fan. Let's just hope that's not a Chinese built fan fuelled with Aussie coal. The dollar has traded in the 1.03's most of the day, dipping to a low of 1.031 from a high of 1.045. Old crop wheat and sorghum have remained basically unchanged from Friday, thanks to currency and less than expected rainfall over the weekend. I am seeing some demand for 70/10 wheat from the Moree / Narrabri area but the Newcastle market is still a little flat. New crop wheat managed to put on a couple of dollars today as did Canola while the barley's are both marginally softer. New crop sorghum on the track was also up a couple, bid at \$228 track less rail Newcastle. New season or buyer specific site deductions would apply to the new crop track numbers and as a rule we don't know what those deductions are until October or November. Asian markets are nervous given 50% of the US debt is held by Asia, China must be feeling like they are stuck between a rock and a hard spot with the US at the moment, do they continue to link their Yuan to the USD and erode buying power for non US products, or do they delink and hurt their US interests. The Chicago e session is softer on wheat and corn futures with Dec 12 currently sitting at -7c and -4c respectively but corn is just under the 700c mark at 699. So once again our prosperity relies on the strength of Asia, the way China is buying up Aussie dirt they probably wouldn't mind seeing a broken AUD for a while would they. Old crop sorghum \$238 Del Port Newcastle, limited tonnage.</p>

The information contained herein is accurate to the best of my knowledge and belief. The report and any views expressed herein are provided for information purposes only and should not be construed in any way as an inducement to buy or sell any commodity, product or service. The writer does not accept any legal liability for any loss or damage caused by trading commodities in reliance upon this information. Prices are indicative and may change without notice. Tonnage limits may apply to specific commodities or grades.