

Daily Market Report

10/08/2011 14:32

Grain Delivered To Graincorp Sites												
2011 / 12 Harvest (Best MG Bids, fixed grade bids available)												
Wheat	2010 - 11									2012 / 13		
	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Bellata	Narrabri	Gunnedah	Spring Ridge	Baradine	Newcastle (Upcountry Del)		
APH2	\$293.00	\$296.00	\$261.20	\$255.40	\$258.20	\$261.20	\$266.10	\$267.00	\$249.80	POA		
H2	\$270.00	\$281.00	\$250.00	\$240.40	\$243.20	\$246.20	\$251.10	\$252.00	\$234.80	POA		
AUH2	\$260.00	\$260.00	\$235.00	\$217.40	\$220.20	\$223.20	\$228.10	\$230.75	\$221.00	POA		
APW1	\$245.00	\$269.00	\$240.00	\$227.40	\$230.20	\$233.20	\$238.10	\$239.75	\$230.00	POA		
ASW1	\$233.00	\$243.00	\$221.20	\$202.40	\$205.20	\$208.20	\$213.10	\$214.00	\$201.00	POA		
AGP1	\$212.00	\$233.00	\$206.20	\$192.40	\$195.20	\$198.20	\$203.10	\$204.00	\$186.80	POA		
HPS1	\$243.00	\$235.00	\$202.00	\$187.40	\$191.75	\$195.50	\$203.00	\$205.75	\$196.00	POA		
FED1	\$205.00	\$218.00	\$186.20	\$177.40	\$180.20	\$183.20	\$188.10	\$189.00	\$171.80	POA		
SFE1	POA	\$333.00										
APW Move Today	\$7.00	\$6.00	***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	\$361.00	\$320.40	\$323.20	\$330.73	\$331.30	\$332.00	\$331.20	\$334.00	POA		
DR2	\$340.00	\$341.00	\$300.40	\$303.20	\$310.73	\$311.30	\$312.00	\$311.20	\$314.00	POA		
DR3	POA	\$315.00	\$270.00	\$275.00	\$281.00	\$284.00	\$286.00	\$281.00	\$287.00	POA		
Barley	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Narrabri	Boggabri	Gunnedah	Caroona	Quirindi	Newcastle (Upcountry Del)		
GA1	\$222.00	\$300.00	\$264.00	\$252.25	\$260.50	\$265.00	\$268.00	\$272.25	\$274.75	POA		
F1	\$235.00	\$240.00	\$207.00	\$197.00	\$200.50	\$205.00	\$208.00	\$212.25	\$214.75	POA		
Canola	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Moree	Premier	Ulamabri	Tamarang	Quirindi	Willow Tree	Neilrex	Newcastle (Upcountry Del)		
Track	\$520.00	\$550.00	\$502.25	\$518.00	\$515.00	\$520.00	\$525.00	\$526.25	\$518.50	POA		
\$7.00	2011 Harvest Sorghum				Newcastle	\$230.00	2012 Harvest Sorghum				Newcastle	\$230.00
Sorghum	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree		
Track	\$192.00	\$182.00	\$198.00	\$201.00	\$206.00	\$195.00	\$182.25	\$198.00	\$200.75	\$206.25		
Brisbane Track	APH2	H2	AUH2	APW1	ASW 1	AGP1	SOR1	GA1	F1			
2010 / 11	\$342.00	\$258.00	\$250.00	\$250.00	\$245.00	\$245.00	\$227.00	\$0.00	\$232.00			
2011 / 12	\$298.00	\$285.00	\$270.00	\$275.00	\$258.00	\$243.00	\$230.00	\$299.00	\$232.00			
Cotton	Delivered Ginyard	2011 =	POA	2012 =	\$450	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	\$197	\$190	POA	POA	POA	\$197	\$493	\$470	\$150	\$785
Bellata	\$194	\$207	POA	POA	POA	\$204	\$507	\$480	\$170	\$820
Boomi	\$194	\$224	POA	POA	POA	\$205	\$483	\$480	\$187	\$825
Coonamble	\$193	\$187	POA	POA	POA	\$192	\$483	\$473	\$150	\$785
Garah	\$182	\$212	POA	POA	POA	\$204	\$488	\$475	\$175	\$825
Gunnedah	\$200	\$205	POA	POA	POA	\$217	\$513	\$475	\$160	\$805
Moree	\$183	\$210	POA	POA	POA	\$209	\$496	\$480	\$172	\$825
Mullaley	\$198	\$205	POA	POA	POA	\$210	\$511	\$475	\$160	\$805
Narrabri	\$195	\$207	POA	POA	POA	\$204	\$508	\$483	\$170	\$818
Premier	\$198	\$200	POA	POA	POA	\$212	\$513	\$465	\$152	\$795
Spring Ridge	\$200	\$205	POA	POA	POA	\$215	\$513	\$470	\$158	\$800
Walgett	\$190	\$192	POA	POA	POA	\$189	\$483	\$475	\$155	\$790
Willow Tree	\$202	\$205	POA	POA	POA	\$216	\$515	\$468	\$150	\$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	\$237	\$267	POA	POA	POA	POA	POA	POA	\$230	POA
Downs	\$222	\$240	POA	POA	POA	\$245	POA	\$520	\$210	\$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	\$186	POA	POA	POA	POA	POA	POA	\$500	POA	POA
Tamworth / LPP	\$209	\$220	POA	\$548	POA	\$232	POA	POA	POA	POA
Dubbo	\$230	POA	POA	POA	POA	POA	POA	POA	POA	POA
Newcastle	\$240	\$230	POA	\$590	POA	POA	\$553	POA	POA	POA

Morning Comments	Afternoon Comments
<p>What currency gives, currency can also take away. The AUD is up almost 3c in less than 24hrs resulting in a potential loss of about \$8.50 but in reality it fell so quickly yesterday grain prices didn't keep up so it should play a minimal role in the pricing equation today. With the US Fed stating they expect to keep official rates low until mid 2013 we should continue to see the AUD remain strong against the USD baring an RBA rate cut here. The markets began to react in a more predictable manner last night and commodities saw some upside in the US futures markets and the Euro zone. US wheat futures did find support from the worsening crop ratings for spring wheat and spill over buying from the corn pit, a weaker dollar will also help US futures move higher. Corn futures are being driven by speculation on the yield estimate the USDA will use in this weeks WASDE report, with oil back about 25% ethanol margins / demand may begin to counter some of the bullish speculation but understanding the relationships between all the commodities when markets are emotive as they have been this week is a little like herding cats. ICE canola and nearby rapeseed at Paris both continued lower due to some very good yields out of western Europe. These two markets are looking pretty oversold at present but increasing production estimates will make it hard for canola to bounce. MSM Milling at Manildra had another canola silo blow up last night, the fourth in 12 months..... hope they were insured. A quick look at the Indian chickpea market shows that prices should remain over \$500 delivered Narrabri this year, a simple conversion is indicating prices as high as \$540 may well be achievable if the dollar behaves. Look for a softer day with maybe a bounce in sorghum.</p>	<p>Old crop sorghum clawed back a few dollars today as Newcastle track moved to \$230 less rail and delivered Newcastle end user topped out at \$240 and sorghum at Premier traded at \$200 ex farm. Old crop SFW1 or feed wheat values are still low in comparison to the sorghum bids and consumers and traders alike continue to show little interest in lifting bids to meet grower offers. Overnight Russia sold another 60kt of wheat to Egypt, this is not very surprising but the value came in at about \$262 FOB which isn't as low as some of the earlier sales and only marginally lower than the US offer. As I write the Chicago e session see's wheat up about 11c/bu and corn up around 8c, the aussie dollar has softened a little through the day and is currently sitting around 1.031. The Jan12 ASX milling wheat contract has a \$4 spread between the bid and offer \$258 / \$262 with nothing trading yet. The ASX market is well behind the cash market which is bid to the grower at \$269 and this spread looks even higher when you consider the additional costs you need to take off the ASX price to compare apples with apples.</p>

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