

**Daily Market Report**

12/09/2011 14:58

Grain Delivered To Graincorp Sites										
	2010 - 11	**2011 / 12 Harvest** (Best MG Bids, fixed grade bids available)								2012 / 13
<b>Wheat</b>	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Bellata	Narrabri	Gunnedah	Spring Ridge	Baradine	Newcastle (Upcountry Del)
APH2	\$285.00	\$289.00	\$261.00	\$248.40	\$251.20	\$254.20	\$259.10	\$260.00	\$247.00	POA
H2	\$275.00	\$274.00	\$248.00	\$233.40	\$236.20	\$239.20	\$244.10	\$245.00	\$233.00	POA
AUH2	\$265.00	\$256.00	\$230.00	\$210.40	\$214.00	\$217.00	\$223.00	\$225.75	\$216.00	POA
APW1	\$244.00	\$266.00	\$235.00	\$220.40	\$223.20	\$226.50	\$234.00	\$236.75	\$227.00	POA
ASW1	\$228.00	\$242.00	\$212.20	\$195.40	\$198.75	\$202.50	\$210.00	\$212.75	\$203.00	POA
AGP1	\$220.00	\$226.00	\$197.20	\$185.40	\$188.20	\$191.20	\$196.10	\$197.00	\$180.00	POA
HPS1	\$235.00	\$230.00	\$188.00	\$182.25	\$186.75	\$190.50	\$198.00	\$200.75	\$191.00	POA
FED1	\$211.00	\$211.00	\$178.00	\$170.40	\$173.20	\$176.20	\$181.10	\$182.00	\$164.80	POA
SFE1	POA	\$306.00								
APW Move Today	-\$1.00	\$3.00	****Contracting From ALL Upcountry Sites**** Call to confirm Multi-Grade Values ****							
<b>Durum</b>	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Moree	Bellata	Emerald Hill	Curlewis	Spring Ridge	Tamarang	Willow Tree	Newcastle (Upcountry Del)
DR1	\$360.00	\$366.00	\$321.00	\$326.00	\$332.00	\$335.00	\$337.00	\$332.00	\$338.00	POA
DR2	\$340.00	\$346.00	\$301.00	\$306.00	\$312.00	\$315.00	\$317.00	\$312.00	\$318.00	POA
DR3	POA	\$311.00	\$266.00	\$271.00	\$277.00	\$280.00	\$282.00	\$277.00	\$283.00	POA
<b>Barley</b>	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Narrabri	Boggabri	Gunnedah	Caroona	Quirindi	Newcastle (Upcountry Del)
GA1	\$217.00	\$0.00	\$248.00	-\$43.00	-\$36.00	-\$35.00	-\$32.00	-\$27.75	-\$25.00	POA
F1	\$218.00	\$238.00	\$208.00	\$190.25	\$198.50	\$203.00	\$206.00	\$210.25	\$212.75	POA
<b>Canola</b>	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Moree	Premier	Ulamambri	Tamarang	Quirindi	Willow Tree	Neilrex	Newcastle (Upcountry Del)
Track	\$538.00	\$567.00	\$519.25	\$535.00	\$531.75	\$536.75	\$541.75	\$543.25	\$535.50	POA

\$1.00	2011 Harvest Sorghum					2012 Harvest Sorghum				
	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree
Track	\$195.00	\$179.25	\$195.00	\$197.75	\$203.25	\$207.00	\$194.25	\$210.00	\$212.75	\$218.25

Brisbane Track	APH2	H2	AUH2	APW1	ASW 1	AGP1	SOR1	GA1	F1
2010 / 11	\$319.00	\$274.00	\$264.00	\$254.00	\$254.00	\$247.00	\$230.00	\$0.00	\$227.00
2011 / 12	\$296.00	\$283.00	\$265.00	\$270.00	\$249.00	\$234.00	\$242.00	\$283.00	\$227.00

Cotton	Delivered Ginyard	2011 =	2012 =	2013 =
		\$525	\$525	\$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	\$179	\$195	POA	POA	POA	\$189	\$513	\$485	\$187	\$735
Bellata	\$193	\$210	POA	POA	POA	\$195	\$527	\$495	\$190	\$770
Boomi	\$200	\$225	POA	POA	POA	\$197	\$503	\$495	\$199	\$775
Coonamble	\$174	\$195	POA	POA	POA	\$184	\$503	\$488	\$182	\$735
Garah	\$195	\$220	POA	POA	POA	\$195	\$508	\$490	\$187	\$775
Gunnedah	\$199	\$210	POA	POA	POA	\$209	\$533	\$490	\$207	\$755
Moree	\$188	\$213	POA	POA	POA	\$200	\$516	\$495	\$184	\$775
Mullaley	\$197	\$205	POA	POA	POA	\$202	\$531	\$490	\$200	\$755
Narrabri	\$194	\$205	POA	POA	POA	\$195	\$528	\$498	\$192	\$768
Premier	\$197	\$205	POA	POA	POA	\$204	\$533	\$480	\$202	\$745
Spring Ridge	\$198	\$209	POA	POA	POA	\$207	\$533	\$485	\$205	\$750
Walgett	\$175	\$200	POA	POA	POA	\$180	\$503	\$490	\$177	\$740
Willow Tree	\$201	\$209	POA	POA	POA	\$208	\$535	\$483	\$206	\$740

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	\$250	\$275	POA	POA	POA	POA	POA	POA	\$242	POA
Downs	\$228	\$247	POA	POA	POA	\$237	POA	\$535	\$222	\$800
Border	POA	POA	POA	POA	POA	POA	POA	POA	POA	\$800
New England	POA	POA	POA	POA	POA	\$235	POA	POA	POA	POA
Narrabri	\$186	POA	POA	POA	POA	POA	POA	\$515	POA	POA
Tamworth / LPP	\$214	\$225	POA	POA	POA	\$224	POA	POA	\$222	POA
Dubbo	POA	POA	POA	POA	POA	POA	POA	POA	POA	POA
Newcastle	\$239	POA	POA	POA	POA	POA	\$573	POA	POA	POA

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

**Afternoon Comments**

A sharply lower dollar this afternoon should help counter much of the loss in futures Friday night. With the USDA report out tonight there is not a huge desire from the buy or the sell side today. Points of interest include new crop sorghum prices, \$222 into Tamworth could be a handy home come April, as for the price well that's a big call but with Black Sea grains still dominating the market at least through until early in the new year prices are looking less likely to rally than to be flat to lower, regardless of the US circumstances..... well for now anyway for the sake of the exercise just say you liked the home, Tamworth, thought you could live with the price but think there is upside on US corn futures than a realistic trade / hedge could be to sell physical and buy a call option, after all the volatility is not here or in Russia or the Ukraine it's in the US. Using an option the most you will lose is the value of the option if the markets fell, just say on some kind of news like the US find that demand has tapered off significantly for corn as the price is too high in proportion to wheat. Old crop sorghum is back to \$214 at Tamworth for a Sept / Oct home and the track market is up a dollar to \$227 Newcastle less rail.