

Daily Market Report

13/09/2011 16:09

| Grain Delivered To Graincorp Sites | | | | | | | | | | |
|------------------------------------|---------------------------|--|--|----------|--------------|----------|--------------|--------------|-------------|---------------------------|
| | 2010 - 11 | **2011 / 12 Harvest** (Best MG Bids, fixed grade bids available) | | | | | | | | 2012 / 13 |
| Wheat | Newcastle (Upcountry Del) | Newcastle (Upcountry Del) | Goondiwindi West | Moree | Bellata | Narrabri | Gunnedah | Spring Ridge | Baradine | Newcastle (Upcountry Del) |
| APH2 | \$300.00 | \$292.00 | \$263.00 | \$249.40 | \$252.20 | \$255.20 | \$260.10 | \$262.75 | \$253.00 | POA |
| H2 | \$283.00 | \$279.00 | \$250.00 | \$234.40 | \$237.20 | \$240.20 | \$247.00 | \$249.75 | \$238.00 | POA |
| AUH2 | \$270.00 | \$259.00 | \$230.00 | \$211.40 | \$215.75 | \$219.50 | \$227.00 | \$229.75 | \$216.00 | POA |
| APW1 | \$244.00 | \$265.00 | \$235.00 | \$221.40 | \$224.20 | \$227.20 | \$233.00 | \$235.75 | \$226.00 | POA |
| ASW1 | \$228.00 | \$240.00 | \$213.20 | \$196.40 | \$199.20 | \$202.20 | \$208.00 | \$210.75 | \$201.00 | POA |
| AGP1 | \$220.00 | \$227.00 | \$198.20 | \$186.40 | \$189.20 | \$192.20 | \$197.10 | \$198.00 | \$183.00 | POA |
| HPS1 | \$235.00 | \$230.00 | \$188.20 | \$182.25 | \$186.75 | \$190.50 | \$198.00 | \$200.75 | \$191.00 | POA |
| FED1 | \$211.00 | \$212.00 | \$180.00 | \$171.40 | \$174.20 | \$177.20 | \$182.10 | \$183.00 | \$165.80 | POA |
| SFE1 | POA | \$310.00 | | | | | | | | |
| APW Move Today | \$0.00 | -\$1.00 | ****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 | \$364.00 | \$319.00 | \$324.00 | \$330.00 | \$333.00 | \$335.00 | \$330.00 | \$336.00 | POA |
| DR2 | \$340.00 | \$344.00 | \$299.00 | \$304.00 | \$310.00 | \$313.00 | \$315.00 | \$310.00 | \$316.00 | POA |
| DR3 | POA | \$309.00 | \$264.00 | \$269.00 | \$275.00 | \$278.00 | \$280.00 | \$275.00 | \$281.00 | POA |
| Barley | Newcastle (Upcountry Del) | Newcastle (Upcountry Del) | Goondiwindi West | Moree | Narrabri | Boggabri | Gunnedah | Caroona | Quirindi | Newcastle (Upcountry Del) |
| GA1 | \$219.00 | \$283.00 | \$248.00 | \$235.25 | \$243.50 | \$248.00 | \$251.00 | \$255.25 | \$257.75 | POA |
| F1 | \$223.00 | \$238.00 | \$208.00 | \$211.00 | \$198.50 | \$203.00 | \$206.00 | \$210.25 | \$212.75 | POA |
| Canola | Newcastle (Upcountry Del) | Newcastle (Upcountry Del) | Moree | Premier | Ulamambri | Tamarang | Quirindi | Willow Tree | Neilrex | Newcastle (Upcountry Del) |
| Track | \$545.00 | \$570.00 | \$522.25 | \$538.00 | \$534.75 | \$539.75 | \$544.75 | \$546.25 | \$538.50 | POA |

| \$4.00 | 2011 Harvest Sorghum | | | | | Newcastle | \$231.00 | 2012 Harvest Sorghum | | | | | Newcastle | \$245.00 |
|----------------|----------------------|----------|----------|--------------|-------------|------------------|----------|----------------------|--------------|-------------|--|--|-----------|----------|
| Sorghum | Goondiwindi West | Moree | Gunnedah | Spring Ridge | Willow Tree | Goondiwindi West | Moree | Gunnedah | Spring Ridge | Willow Tree | | | | |
| Track | \$198.00 | \$183.25 | \$199.00 | \$201.75 | \$207.25 | \$210.00 | \$197.25 | \$213.00 | \$215.75 | \$221.25 | | | | |

| Brisbane Track | APH2 | H2 | AUH2 | APW1 | ASW 1 | AGP1 | SOR1 | GA1 | F1 |
|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2010 / 11 | \$310.00 | \$270.00 | \$255.00 | \$252.00 | \$250.00 | \$240.00 | \$233.00 | \$0.00 | \$231.00 |
| 2011 / 12 | \$298.00 | \$285.00 | \$265.00 | \$270.00 | \$250.00 | \$235.00 | \$245.00 | \$283.00 | \$231.00 |

| Cotton | Delivered Ginyard | 2011 = | \$525 | 2012 = | \$530 | 2013 = | \$475 |
|---------------|-------------------|--------|-------|--------|-------|--------|-------|
|---------------|-------------------|--------|-------|--------|-------|--------|-------|

| 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 | \$192 | POA | POA | POA | \$200 | \$512 | \$485 | \$190 | \$735 |
| Bellata | \$194 | \$207 | POA | POA | POA | \$203 | \$526 | \$495 | \$193 | \$770 |
| Boomi | \$202 | \$215 | POA | POA | POA | \$202 | \$502 | \$505 | \$202 | \$775 |
| Coonamble | \$175 | \$187 | POA | POA | POA | \$195 | \$502 | \$488 | \$185 | \$735 |
| Garah | \$197 | \$210 | POA | POA | POA | \$202 | \$507 | \$500 | \$190 | \$775 |
| Gunnedah | \$200 | \$210 | POA | POA | POA | \$220 | \$532 | \$490 | \$210 | \$755 |
| Moree | \$190 | \$212 | POA | POA | POA | \$207 | \$515 | \$495 | \$187 | \$775 |
| Mullaley | \$198 | \$207 | POA | POA | POA | \$213 | \$530 | \$490 | \$203 | \$755 |
| Narrabri | \$195 | \$207 | POA | POA | POA | \$205 | \$527 | \$498 | \$195 | \$768 |
| Premier | \$198 | \$205 | POA | POA | POA | \$215 | \$532 | \$480 | \$205 | \$745 |
| Spring Ridge | \$199 | \$209 | POA | POA | POA | \$218 | \$532 | \$485 | \$208 | \$750 |
| Walgett | \$177 | \$192 | POA | POA | POA | \$190 | \$502 | \$490 | \$180 | \$740 |
| Willow Tree | \$202 | \$209 | POA | POA | POA | \$219 | \$534 | \$483 | \$209 | \$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 | \$252 | \$265 | POA | POA | POA | POA | POA | POA | \$245 | POA |
| Downs | \$237 | \$235 | POA | POA | POA | \$242 | POA | \$545 | \$225 | \$800 |
| Border | POA | POA | POA | POA | POA | POA | POA | \$515 | POA | \$800 |
| New England | POA | \$247 | POA | POA | POA | \$242 | POA | POA | POA | POA |
| Narrabri | \$186 | POA | POA | POA | POA | POA | POA | \$515 | POA | POA |
| Tamworth / LPP | \$215 | \$225 | POA | POA | POA | \$235 | POA | POA | \$225 | POA |
| Dubbo | POA | POA | POA | POA | POA | POA | POA | POA | POA | POA |
| Newcastle | \$240 | POA | POA | POA | POA | POA | \$572 | POA | POA | POA |

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

Afternoon Comments

Considering how bearish wheat the USDA report was the local markets have held on considerably well, we must remember that local wheat basis was low enough to absorb a bit of a hit to start with though. Old crop sorghum has freely traded at \$200 off the Liverpool Plains today with both local and southern markets supporting these prices. New crop sorghum, as attractive as it is, has failed to generate much selling interest with most producers now setting their benchmark at \$250+ Newcastle track less rail. I'm still looking for a couple of loads of old crop mung beans to complete a late export order, if you have a load or know of anyone who is looking to move a load promptly please give me a call. ASX milling wheat has seen around 10kt trade today at \$259, currently the bid offer is about a dollar either side of the last trade. Over in the US the Chicago e session is about as exciting as watching paint dry, with both wheat and corn futures basically unchanged. The dollar has traded a narrow range since the open this morning failing to trade out of 1.03 all day and currently sitting around 1.036, right where it opened the day. Old crop H2 is bid at \$283 track Newcastle less rail for sites north of Narrabri with grower offers about \$2 - \$5 over this number without trading. Going forward we should see new crop and old crop values converge during October so form a view on new crop values to help assist you market any old crop wheat still in warehouse. The season seems to finally be turning in the favour of the Nth American durum crop with the majority of the wheat now turned and not far away from being harvested. Early report indicate good quality with poor yields hence the slip in the DR1 spread today.