

**Daily Market Report**

15/12/2010 15:17

Wheat	2010 Fixed Grade Grain Prices Delivered To Graincorp Sites								2011
	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Bellata	Gunnedah	Spring Ridge	Baradine	Coonamble	Newcastle (Upcountry Del)
APW1 Move =	<b>-\$20.00</b>								<b>-\$5.00</b>
APH1	\$391.00	\$353.20	\$350.40	\$353.20	\$361.10	\$362.00	\$344.80	\$344.00	\$320.00
APH2	\$388.00	\$345.00	\$347.40	\$350.20	\$358.10	\$359.00	\$341.80	\$341.00	\$317.00
H1	\$360.00		\$312.25	\$316.75	\$328.00	\$330.75	\$321.00	\$332.25	\$315.00
H2	\$324.00	\$280.00	\$276.25	\$280.75	\$286.00	\$289.00	\$276.00	\$289.25	\$305.00
AUH2	\$302.00	\$260.20	\$257.40	\$263.75	\$268.10	\$269.00	\$253.00	\$271.25	\$295.00
APW1	\$302.00	\$265.00	\$257.40	\$265.75	\$268.10	\$270.75	\$256.00	\$259.25	\$295.00
ASW1	\$282.00	\$240.00	\$236.00	\$240.50	\$250.00	\$252.75	\$236.00	\$235.00	\$285.00
AGP1	\$251.00	\$210.00	\$203.25	\$211.75	\$218.00	\$220.75	\$205.00	\$203.00	\$275.00
HPS1	\$280.00	\$253.00	\$232.25	\$236.75	\$248.00	\$250.75	\$241.00	\$234.25	\$260.00
FED1	\$205.00	\$180.00	\$160.25	\$165.75	\$173.00	\$175.75	\$166.00	\$159.25	\$260.00
Durum	Newcastle (Upcountry Del)	Moree	Bellata	Emerald Hill	Curlewis	Spring Ridge	Tamarang	Willow Tree	Newcastle (Upcountry Del)
DR1	\$318.00	\$272.00	\$277.00	\$292.00	\$292.25	\$288.00	\$283.00	\$288.00	
DR2	\$273.00	\$227.00	\$232.00	\$238.00	\$241.00	\$243.00	\$238.00	\$243.00	
DR3	\$238.00	\$197.40	\$200.20	\$207.73	\$208.30	\$209.00	\$208.20	\$211.00	
DRF	\$163.00	\$122.40	\$125.20	\$132.73	\$133.30	\$134.00	\$133.20	\$136.00	
Barley	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Gurley	Narrabri	Gunnedah	Quirindi	Boggabri	Newcastle (Upcountry Del)
GA1	\$345.00	\$310.00	\$312.00	\$309.00	\$308.00	\$313.00	\$320.25	\$310.00	\$298.00
F1	\$205.00	\$178.98	\$167.00	\$160.00	\$179.50	\$173.00	\$179.75	\$170.00	\$212.00
Canola	Newcastle (Upcountry Del)	Moree	Premier	Ulamabri	Tamarang	Neilrex	Quirindi		Newcastle (Upcountry Del)
Track	\$580.00	\$532.25	\$548.00	\$546.75	\$549.75	\$548.50	\$554.75		\$550.00

Sorghum	2010 Harvest Sorghum					2011 Harvest Sorghum			
	Goondiwindi West	Moree	Premier	Spring Ridge	Willow Tree	Moree	Premier	Willow Tree	Spring Ridge
Track	-\$35.00	\$192.25	\$208.00	\$210.75	\$216.25	\$168.25	\$184.00	\$192.25	\$186.75

Brisbane Track 2010 / 11	APH2	H2	AUH2	APW1	ASW 1	AGP1	Chickpea	GA1	F1
	\$380.00	\$315.00	\$297.00	\$300.00	\$275.00	\$245.00	\$510.00	\$345.00	\$215.00

Ex Farm Estimates For New Crop Grain (please call for old crop bids)									
Location	Sorghum 10	70 / 10	F1	Chickpea	Canola	Faba Beans	Mung Bean	APH2	Sorghum 11
Baradine	\$170	\$175	\$165	\$475	\$529	\$205	\$700	\$345	\$163.00
Bellata	\$195	\$195	\$189	\$480	\$543	\$210	\$710	\$359	\$177.00
Boomi	\$210	\$215	\$192	\$485	\$524	\$198	\$730	\$365	\$191.00
Coonamble	\$170	\$175	\$165	\$475	\$519	\$205	\$690	\$335	\$153.00
Garah	\$205	\$200	\$189	\$480	\$529	\$202	\$725	\$355	\$176.00
Gunnedah	\$185	\$193	\$180	\$475	\$552	\$205	\$700	\$368	\$186.00
Moree	\$212	\$207	\$189	\$480	\$538	\$208	\$725	\$357	\$183.00
Mullaley	\$180	\$189	\$180	\$475	\$548	\$205	\$700	\$364	\$182.00
Narrabri	\$190	\$195	\$184	\$485	\$546	\$215	\$710	\$362	\$180.00
Premier	\$180	\$189	\$175	\$465	\$548	\$195	\$700	\$364	\$182.00
Spring Ridge	\$180	\$193	\$180	\$472	\$552	\$202	\$700	\$368	\$186.00
Walgett	\$185	\$180	\$165	\$475	\$519	\$205	\$700	\$335	\$156.00
Willow Tree	\$184	\$195	\$180	\$470	\$554	\$200	\$700	\$370	\$188.00

Mung Bean Bid is Based Of Processing Grade Clean Seed Basis Ex Farm LPP, contracts are area bases multigrade. Other Commodities Available

<b>Cotton Price</b>	<b>2011 =</b>	<b>\$665.00</b>	<b>2012 =</b>	<b>\$510.00</b>	<b>FOT Gin Yard</b>	<b>Basis APW Track</b>	<b>\$0.64</b>
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**Morning Comments**

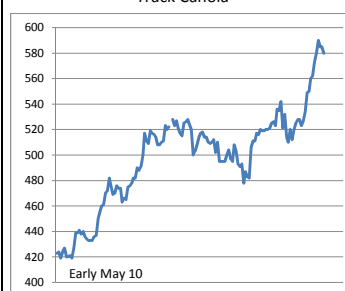
Speculators used the lower than expected weekly wheat export data out of the states as excuse to trim their longs prior to Christmas. US and European wheat futures contracts were all lower in overnight trade after what can only be called a harsh end to a volatile December contract. The charts for the March CBOT wheat contract would also indicate it maybe finally due for a correction even if the US dollar is slipping lower. Canola got caught up in the sell even though soybean futures were only slightly lower so don't be surprised if local values slip a little today. Some analyst are suggesting global values for wheat and canola had both rallied to unsustainable levels and have done their job of restricting supply now they may correct to more attractive numbers to the consumer in coming weeks. I still work on the theory that the main driver is the fund manager and they make money out of volatility, so to predict this market using fundamentals will give you a trend not necessarily a cap or floor price. Chinese demand has driven this market from the demand side, with food inflation in China at over 11% one can't help but assume there is a desire from the Chinese gov to see imported food values lower. On the local front I'm still keen to hear from growers with contracts that they are struggling to fill but have an FED1 option that may assist other farmers with FED1 and no forward contracts. The durum market is not reacting in a predictable manner, it's obvious that there is little prime quality DR1 in the world but prices have still not reacted to this and continue to be lead by the APH market.

AUD / USD 0.9975 CBOT Wheat Move & AUD / Tonne **-\$7.78**

**Weather**

Well it rained out of blue sky again yesterday, not much but it just shows that there is still plenty of moisture in the air. Looking off the west coast there appears to be a cyclone developing, cyclones mop of moisture from the air over a large area, the arrival of the cyclones may signal an easing of the current rain spell. The threat of concentrating this moisture over smaller areas can always create it's own problems, modelling does predict a wet summer ahead. Storms Friday and Sunday (severe).

Track Canola



FED1 Wheat Track Newcastle

