

**Daily Market Report**

16/09/2010 16:31

Grain Delivered To Graincorp Sites										
	2009 / 10	**2010 / 11 Harvest** (Best MG Bids, fixed grade bids available)								2011 / 12
<b>Wheat</b>	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Bellata	Narrabri	Gunnedah	Spring Ridge	Baradine	Newcastle (Upcountry Del)
APH1	\$322.00	\$319.00	\$285.00	\$275.75	\$282.75	\$280.50	\$284.10	\$285.00	\$275.00	\$320.00
APH2	\$320.00	\$317.00	\$283.00	\$273.75	\$280.75	\$278.50	\$280.10	\$282.75	\$273.00	\$320.00
H1	\$320.00	\$306.00	\$264.00	\$258.25	\$262.75	\$266.50	\$274.00	\$276.75	\$267.00	\$315.00
H2	\$303.00	\$299.00	\$270.20	\$255.75	\$262.75	\$261.20	\$266.10	\$267.00	\$257.00	\$308.00
AUH2	\$305.00	\$297.00	\$263.00	\$253.75	\$260.75	\$258.50	\$257.10	\$258.00	\$246.00	\$290.00
APW1	\$296.00	\$291.00	\$257.20	\$247.75	\$254.75	\$252.50	\$257.10	\$258.00	\$247.00	\$300.00
ASW1	\$291.00	\$281.00	\$249.20	\$237.75	\$244.75	\$242.50	\$247.10	\$248.00	\$238.00	\$285.00
AGP1	\$288.00	\$271.00	\$242.20	\$227.75	\$234.75	\$232.50	\$237.10	\$238.00	\$227.00	\$275.00
HPS1	\$283.00	\$263.00	\$232.20	\$221.40	\$224.20	\$227.20	\$232.10	\$233.75	\$224.00	
FED1	\$288.00	\$261.00	\$227.00	\$217.75	\$224.75	\$222.50	\$228.00	\$230.75	\$221.00	\$265.00
***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	\$295.00	\$299.00	\$254.40	\$257.20	\$264.73	\$267.00	\$269.00	\$265.20	\$269.00	
DR2	\$288.00	\$282.00	\$235.40	\$240.00	\$247.00	\$250.00	\$252.00	\$246.20	\$252.00	
DR3	\$288.00	\$264.00	\$220.40	\$223.20	\$230.73	\$232.00	\$234.00	\$231.20	\$234.00	
DRF	\$251.00	\$210.40	\$210.40	\$213.20	\$220.73	\$221.30	\$222.00	\$221.20	\$224.00	
<b>Barley</b>	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Narrabri	Boggabri	Gunnedah	Caroona	Quirindi	Newcastle (Upcountry Del)
GA1	\$280.00	\$319.00	\$277.00	\$276.00	\$277.00	\$284.00	\$287.00	\$291.00	\$294.00	\$260.00
F1	\$256.00	\$255.00	\$230.00	\$213.00	\$215.00	\$220.00	\$223.00	\$227.00	\$230.00	\$240.00
<b>Canola</b>	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Moree	Premier	Ulamabri	Tamarang	Quirindi	Willow Tree	Neilrex	Newcastle (Upcountry Del)
Track	\$488.00	\$495.00	\$451.75	\$463.00	\$460.75	\$465.00	\$470.00	\$471.25	\$463.00	\$445.00

Sorghum	2010 Harvest Sorghum					2011 Harvest Sorghum				
	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree
Track	\$205.00	\$217.25	\$233.00	\$236.00	\$241.25	\$208.00	\$196.75	\$211.00	\$213.75	\$219.25

Brisbane Track	APH2	H2	AUH2	APW1	ASW1	AGP1	SOR1	GA1	F1	Chickpea
2009 / 10	\$316.00	\$300.00	\$299.00	\$296.00	\$296.00	\$296.00	\$240.00	\$280.00	\$258.00	\$0.00
2010 / 11	\$318.00	\$305.00	\$298.00	\$292.00	\$284.00	\$277.00	\$243.00	\$312.00	\$265.00	\$410.00

OLD CROP: Ex Farm Estimates					**NEW CROP: Ex Farm Estimates**										
Location	2009 - 10 Harvested				2010 - 2011 Harvest										
	70 / 10	Sorghum 10	F1	Chickpea	70 / 10	Sorghum 11	Canola	Chickpea	Mung Bean	F1					
Baradine	\$255	\$218	\$230	\$345	\$193	\$194	\$448	\$345	\$835	\$208					
Bellata	\$259	\$232	\$245	\$355	\$225	\$208	\$462	\$350	\$875	\$213					
Boomi	\$260	\$215	\$240	\$370	\$233	\$206	\$443	\$365	\$878	\$216					
Coonamble	\$252	\$208	\$230	\$345	\$193	\$184	\$438	\$345	\$835	\$200					
Garah	\$255	\$218	\$245	\$365	\$225	\$195	\$448	\$360	\$875	\$213					
Gunnedah	\$274	\$241	\$245	\$345	\$210	\$217	\$471	\$345	\$860	\$226					
Moree	\$262	\$228	\$252	\$372	\$225	\$203	\$457	\$360	\$875	\$213					
Mullaley	\$268	\$239	\$245	\$345	\$210	\$213	\$467	\$345	\$860	\$222					
Narrabri	\$262	\$233	\$245	\$355	\$220	\$211	\$465	\$355	\$870	\$215					
Premier	\$270	\$241	\$240	\$335	\$200	\$213	\$467	\$335	\$850	\$222					
Spring Ridge	\$273	\$241	\$245	\$342	\$205	\$217	\$471	\$342	\$855	\$225					
Walgett	\$252	\$208	\$230	\$345	\$198	\$184	\$438	\$345	\$840	\$200					
Willow Tree	\$274	\$245	\$245	\$340	\$203	\$219	\$473	\$340	\$845	\$222					
Mung Bean Bid is Based Of No1 Processing Grade Clean Seed Basis					Mung Bean Delivery After Jan 1st to April 1st -\$100. Other Commodities Available										
AUD / USD		0.9378	CBOT Wheat		Move & AUD / Tonne	- \$3.32		APW1 Daily Move		- \$6.00		Basis Port		0.10	

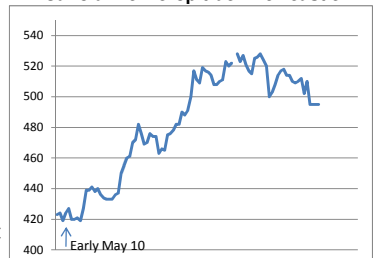
**Morning Comments**

Wheat futures in the US have both bullish and bearish fundamentals at work but the fund managers rule the roost and prices were lead lower by profit taking from those with a wheat / corn spread trade getting out. The Egyptian tender was mostly filled with EU wheat this week with the US only placing 55k of the 295k. The stronger USD was also a little bearish for CBOT. The market did initially rally on the back of harvest delays and quality concerns in Canada which continue to go from bad to worse. I've read a couple of market wires which have spent the majority of the report talking about widespread depression and the impact such a season can have on farmers and their families. Well as they say "one mans misfortune is another mans fortune". Canola on the ICE was up C\$2.00 overnight with Paris rapeseed following suit also rising a couple of Euros. The Aussie dollar continues to spoil the parade but has opened under 94c this morning, giving it a 1c range in the last 24 hours. A 1c move in FX for canola is equal to about \$5.00/t. It has been disappointing to watch canola basis slip away, buying basis at \$30 and selling it at \$50 or \$60 is a pretty easy profit in my eyes. The big local crop is telling them to do nothing more, I expect basis to strength prior to harvest. The local market was steady yesterday, the trade continue to seek out old crop sorghum, those who are the shortest paying the most, often \$10 over the rest. New crop wheat biz is mainly those getting some FED1 coverage, I should note I included DRF on a bread wheat multigrade yesterday.

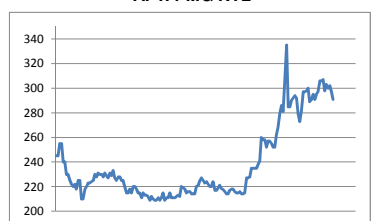
**Weather**

High level cloud continues to stream in from the NW. Without a trigger this cloud is not expected to produce rain across NNSW but this may change around Sunday as the high in the bite pushes east a little pulling coastal air over the ranges. At this stage a trough line will develop over CQ Saturday producing falls of 30 - 60mm over the weekend. This system is expected to drop over the border on Sunday and should produce heavy falls across NE NSW, adjacent plains may see 10-15mm.

**Canola: new crop track Newcastle**



**APW1 MG NTL**



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