

Daily Market Report

16/09/2011 15:00

| Grain Delivered To Graincorp Sites | | | | | | | | | | |
|--|---------------------------|---------------------------|--|----------|--------------|----------|--------------|--------------|-------------|---------------------------|
| **2011 / 12 Harvest** (Best MG Bids, fixed grade bids available) | | | | | | | | | | |
| | 2010 - 11 | | | | | | | | | 2012 / 13 |
| Wheat | Newcastle (Upcountry Del) | Newcastle (Upcountry Del) | Goondiwindi West | Moree | Bellata | Narrabri | Gunnedah | Spring Ridge | Baradine | Newcastle (Upcountry Del) |
| APH2 | \$300.00 | \$285.00 | \$255.00 | \$240.40 | \$243.20 | \$246.20 | \$253.00 | \$255.75 | \$246.00 | POA |
| H2 | \$270.00 | \$272.00 | \$242.00 | \$225.40 | \$228.75 | \$232.50 | \$240.00 | \$242.75 | \$231.00 | POA |
| AUH2 | \$262.00 | \$255.00 | \$224.00 | \$212.40 | \$215.20 | \$218.20 | \$223.10 | \$225.75 | \$216.00 | POA |
| APW1 | \$239.00 | \$257.00 | \$229.00 | \$212.40 | \$216.75 | \$218.20 | \$225.00 | \$227.75 | \$218.00 | POA |
| ASW1 | \$223.00 | \$240.00 | \$208.00 | \$192.25 | \$196.75 | \$200.50 | \$208.00 | \$210.75 | \$201.00 | POA |
| AGP1 | \$213.00 | \$218.00 | \$192.20 | \$177.40 | \$180.20 | \$183.20 | \$188.10 | \$189.00 | \$178.00 | POA |
| HPS1 | \$223.00 | \$230.00 | \$188.00 | \$182.25 | \$186.75 | \$190.50 | \$198.00 | \$200.75 | \$191.00 | POA |
| FED1 | \$203.00 | \$203.00 | \$172.20 | \$162.40 | \$165.20 | \$168.20 | \$173.10 | \$174.00 | \$163.00 | POA |
| SFE1 | POA | \$303.00 | | | | | | | | |
| APW Move Today | \$0.00 | \$0.00 | ****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 | \$348.00 | \$357.00 | \$316.40 | \$319.20 | \$326.73 | \$327.30 | \$328.00 | \$327.20 | \$330.00 | POA |
| DR2 | POA | \$337.00 | \$296.40 | \$299.20 | \$306.73 | \$307.30 | \$308.00 | \$307.20 | \$310.00 | POA |
| DR3 | POA | \$292.00 | \$251.40 | \$254.20 | \$261.73 | \$262.30 | \$263.00 | \$262.20 | \$265.00 | POA |
| Barley | Newcastle (Upcountry Del) | Newcastle (Upcountry Del) | Goondiwindi West | Moree | Narrabri | Boggabri | Gunnedah | Caroona | Quirindi | Newcastle (Upcountry Del) |
| GA1 | \$217.00 | \$282.00 | \$244.00 | \$239.00 | \$246.00 | \$247.00 | \$250.00 | \$254.00 | \$257.00 | POA |
| F1 | \$224.00 | \$238.00 | \$207.00 | \$213.00 | \$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 | \$535.00 | \$566.00 | \$518.25 | \$534.00 | \$530.75 | \$535.75 | \$540.75 | \$542.25 | \$534.50 | POA |

| Sorghum | 2011 Harvest Sorghum | | | | | 2012 Harvest Sorghum | | | | |
|---------|----------------------|----------|----------|--------------|-------------|----------------------|----------|----------|--------------|-------------|
| | Goondiwindi West | Moree | Gunnedah | Spring Ridge | Willow Tree | Goondiwindi West | Moree | Gunnedah | Spring Ridge | Willow Tree |
| Track | \$194.00 | \$179.25 | \$195.00 | \$197.75 | \$203.25 | \$205.00 | \$191.25 | \$207.00 | \$209.75 | \$215.25 |

| Brisbane Track | APH2 | H2 | AUH2 | APW1 | ASW 1 | AGP1 | SOR1 | GA1 | F1 |
|----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2010 / 11 | \$300.00 | \$260.00 | \$250.00 | \$244.00 | \$235.00 | \$240.00 | \$229.00 | \$0.00 | \$227.00 |
| 2011 / 12 | \$290.00 | \$277.00 | \$259.00 | \$264.00 | \$244.00 | \$229.00 | \$240.00 | \$279.00 | \$227.00 |

| Cotton | Delivered Ginyard | 2011 = | 2012 = | 2013 = |
|--------|-------------------|--------|--------|--------|
| | | \$510 | \$510 | \$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 | \$174 | \$189 | POA | POA | POA | \$200 | \$513 | \$485 | POA | \$735 |
| Bellata | \$188 | \$204 | POA | POA | POA | \$203 | \$527 | \$495 | POA | \$770 |
| Boomi | \$199 | \$214 | POA | POA | POA | \$201 | \$503 | \$505 | POA | \$775 |
| Coonamble | \$169 | \$184 | POA | POA | POA | \$195 | \$503 | \$488 | POA | \$735 |
| Garah | \$194 | \$209 | POA | POA | POA | \$200 | \$508 | \$500 | POA | \$775 |
| Gunnedah | \$194 | \$207 | POA | POA | POA | \$220 | \$533 | \$490 | POA | \$755 |
| Moree | \$187 | \$209 | POA | POA | POA | \$205 | \$516 | \$495 | POA | \$775 |
| Mullaley | \$192 | \$204 | POA | POA | POA | \$213 | \$531 | \$490 | POA | \$755 |
| Narrabri | \$189 | \$204 | POA | POA | POA | \$205 | \$528 | \$498 | POA | \$768 |
| Premier | \$192 | \$202 | POA | POA | POA | \$215 | \$533 | \$480 | POA | \$745 |
| Spring Ridge | \$193 | \$206 | POA | POA | POA | \$218 | \$533 | \$485 | POA | \$750 |
| Walgett | \$174 | \$189 | POA | POA | POA | \$190 | \$503 | \$490 | POA | \$740 |
| Willow Tree | \$196 | \$206 | POA | POA | POA | \$219 | \$535 | \$483 | POA | \$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 | \$249 | \$264 | POA | POA | POA | POA | POA | POA | POA | POA |
| Downs | \$234 | \$235 | POA | POA | POA | \$241 | POA | \$545 | POA | \$800 |
| Border | POA | POA | POA | POA | POA | POA | POA | \$515 | POA | \$800 |
| New England | POA | \$244 | POA | POA | POA | \$240 | POA | POA | POA | POA |
| Narrabri | \$181 | \$204 | POA | POA | POA | POA | POA | \$515 | POA | POA |
| Tamworth / LPP | \$209 | \$222 | POA | POA | POA | \$235 | POA | POA | POA | POA |
| Dubbo | POA | POA | POA | POA | POA | POA | POA | POA | POA | POA |
| Newcastle | \$234 | POA | POA | POA | POA | POA | \$573 | POA | POA | POA |

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

Comments

Chicago corn and soybean futures were hit hard as colder weather in North America was not expected to have done much damage at all. Technically corn is looking very oversold at present and is about to fill the gap left in the charts back in mid August, US weekly sales were much stronger than anticipated too at 1.12mt, if anything this should have been bullish, just goes to show who's riding this horse (as if we don't know). The corn charts show another gap set back in early July around 670c/bu, I can't really see this one getting filled at the moment but anything is possible. Soybeans futures were also hit hard and consequently dragged ICE canola lower, Paris rapeseed was a follower and ended the European session down E6.00 on the nearby contract. The surprise of the night was wheat futures, CBOT wheat couldn't help but get caught up in the selling and finished lower but the hard wheat pits at Kansas and Minneapolis finished in the black, although be it only marginally. It was an odd night, great corn exports only to see corn futures smashed, rain predicted for the dry HRW belt only to see wheat firm. European grains were a sea of red, corn, feed wheat, milling wheat, malt barley were all down E3.00 to E5.00 by the close. The dollar is up 1c this morning as the major European banks improve US dollar access to some of the smaller banks struggling in the EU. When they say that they are assisting these banks gain access to US dollars I'm not exactly sure I know what they mean, it is signalling that the USD is being repatronised or that they need it to pay debt? The market was also fed some feel good "news" (for the sake of a more appropriate word) by Germany & France as they stand together to help work out a solution for Greece. If the combined ministry of France and Germany can not solve this problem quickly expect the pace of this train wreck to increase dramatically. Look for a softer or sideways day with little interest on the buy or sell side.

The information contained herein is accurate to the best of my knowledge and belief. The report and any views expressed herein are provided for information purposes only and should not be construed in any way as an inducement to buy or sell any commodity, product or service. The writer does not accept any legal liability for any loss or damage caused by trading commodities in reliance upon this information. Prices are indicative and may change without notice. Tonnage limits may apply to specific commodities or grades.