

Daily Market Report

17/11/2010 15:03

2010 Fixed Grade Grain Prices Delivered To Graincorp Sites									
Wheat	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Bellata	Gunnedah	Spring Ridge	Baradine	Coonamble	2011 Newcastle (Upcountry Del)
	APW1 Move =	-\$10.00							
APH1	\$330.00	\$300.00	\$285.41	\$288.11	\$293.80	\$295.75	\$286.00	\$284.25	\$295.00
APH2	\$325.00	\$295.00	\$277.25	\$283.75	\$291.00	\$293.75	\$284.00	\$279.25	\$312.00
H1	\$310.00	\$256.00	\$265.41	\$268.11	\$273.80	\$275.75	\$266.00	\$259.25	\$290.00
H2	\$288.00	\$248.00	\$240.25	\$244.75	\$256.00	\$258.75	\$249.00	\$242.25	\$304.00
AUH2	\$261.00	\$233.24	\$220.00	\$225.00	\$229.00	\$232.00	\$222.00	\$216.00	\$294.00
APW1	\$256.00	\$223.00	\$215.00	\$220.00	\$224.00	\$227.00	\$216.00	\$211.00	\$294.00
ASW1	\$243.00	\$210.00	\$198.00	\$203.00	\$211.00	\$213.75	\$204.00	\$197.25	\$282.00
AGP1	\$230.00	\$198.00	\$183.40	\$186.75	\$198.00	\$200.75	\$191.00	\$184.25	\$279.00
HPS1	\$251.00	\$228.00	\$203.25	\$207.75	\$219.00	\$221.75	\$212.00	\$205.25	\$245.00
FED1	\$227.00	\$193.00	\$179.25	\$183.75	\$195.00	\$197.75	\$188.00	\$181.25	\$259.00
Durum	Newcastle (Upcountry Del)	Moree	Bellata	Emerald Hill	Curlewis	Spring Ridge	Tamarang	Willow Tree	Newcastle (Upcountry Del)
DR1	\$284.00	\$241.00	\$246.00	\$250.73	\$252.00	\$254.00	\$251.20	\$254.00	
DR2	\$254.00	\$212.40	\$216.00	\$222.73	\$223.30	\$224.00	\$223.20	\$226.00	
DR3	\$234.00	\$191.00	\$196.00	\$199.00	\$202.00	\$204.00	\$198.20	\$204.00	
DRF	\$202.00	\$161.40	\$164.20	\$171.73	\$172.30	\$173.00	\$172.20	\$175.00	
Barley	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Gurley	Narrabri	Gunnedah	Spring Ridge	Boggabri	Newcastle (Upcountry Del)
GA1	\$285.00	\$255.00	\$249.00	\$247.00	\$248.00	\$253.00	\$256.00	\$250.00	\$254.00
F1	\$215.00	\$185.00	\$167.25	\$170.00	\$170.50	\$178.00	\$180.75	\$175.00	\$182.00
Canola	Newcastle (Upcountry Del)	Moree	Premer	Ulamabri	Tamarang	Quirindi	Neirex		Newcastle (Upcountry Del)
Track	\$514.00	\$466.25	\$482.00	\$478.75	\$481.75	\$488.75	\$482.50		\$505.00

Sorghum	2010 Harvest Sorghum					2011 Harvest Sorghum			
	Goondiwindi West	Moree	Premer	Spring Ridge	Willow Tree	Moree	Premer	Willow Tree	Spring Ridge
Track	\$205.00	\$182.25	\$198.00	\$200.75	\$206.25	\$173.25	\$189.00	\$197.25	\$191.75

Brisbane Track 2010 / 11	APH2	H2	AUH2	APW1	ASW 1	AGP1	Chickpea	GA1	F1
	\$330.00	\$283.00	\$272.00	\$258.00	\$245.00	\$233.00	\$455.00	\$290.00	\$220.00

Ex Farm Estimates For New Crop Grain (please call for old crop bids)									
Location	Sorghum OC	70 / 10	F1	Chickpea	Canola	Faba Beans	Mung Bean	APH2	Sorghum NC
Baradine	\$197	\$185	\$166	\$390	\$467	\$203	\$700	\$287	\$172.00
Bellata	\$199	\$199	\$181	\$395	\$481	\$208	\$710	\$289	\$180.00
Boomi	\$209	\$200	\$183	\$405	\$462	\$196	\$730	\$295	\$182.00
Coonamble	\$194	\$175	\$166	\$390	\$457	\$203	\$690	\$279	\$164.00
Garah	\$204	\$190	\$181	\$400	\$467	\$200	\$725	\$287	\$177.00
Gunnedah	\$216	\$208	\$181	\$390	\$490	\$203	\$700	\$301	\$189.00
Moree	\$211	\$194	\$188	\$400	\$476	\$206	\$725	\$289	\$177.00
Mullaley	\$210	\$204	\$181	\$390	\$486	\$203	\$700	\$299	\$185.00
Narrabri	\$204	\$202	\$181	\$400	\$484	\$213	\$710	\$294	\$183.00
Premer	\$212	\$204	\$176	\$380	\$486	\$193	\$700	\$301	\$186.00
Spring Ridge	\$215	\$208	\$181	\$387	\$490	\$200	\$700	\$303	\$189.00
Walgett	\$194	\$175	\$166	\$390	\$457	\$203	\$700	\$279	\$164.00
Willow Tree	\$216	\$210	\$181	\$385	\$492	\$198	\$700	\$303	\$191.00

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

Cotton Price	2011 =	\$665.00	2012 =	\$490.00	FOT Gin Yard	Basis APW Track	\$0.53
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Morning Comments

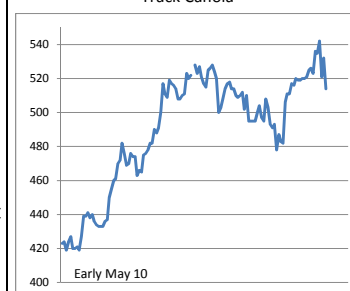
Strength in the US dollar was the trigger for another session of profit taking by the speculators and fund managers. As the non physical trade leave the market before first notice day on the December contract stop loss orders are getting hit pretty hard. CBOT corn and beans, the contracts were some of the larger spec volume is, appears to be getting hit the hardest. With Chicago soybean futures down 66c/bu (\$25/t) on the nearby contract ICE canola futures had nowhere to go but down, shedding C\$18.20/t on the nearby contract, the EU rapeseed contract was hit hard too shedding E16.75/t as all EU grains were sharply lower bar malt barley which actually moved fractionally higher. The fundamental pressure for lower prices once again came from fears a slowing Chinese economy will harm US and EU exports, this had a similar effect as taking a lollipop of a small child. Looking at prices and S&Ds I quickly come to the conclusion that the pools are all well over priced at present and many of the estimates reflect futures values closer to US\$7.30/bu not the current US\$6.30/bu, realistically pool estimates should be closer to \$240 track equivalent so be wary there. Recent sales would tend to back that up and even reflect numbers a little lower but as usual it is hard to estimate supply chain costs so a \$10/t variation is easily absorbed. News of our harvest from hell is reaching the global market. I don't know if comparing the spreads on US futures boards will help us determine our spreads but APW > H2 \$24, APW > AHP \$30. Canadian spread APW > H2 \$17, APW > APH \$51. So it appears our domestic market is in search of some APH.

AUD / USD 0.977 CBOT Wheat Move & AUD / Tonne -\$15.74

Weather

A weak trough line will remain to our west through to Friday creating showers and storms across the eastern wheat belt and up into Qld. Showers across the inland should remain light and scattered with heavier falls closer to the ranges and to the north east with heavy falls around the Tweed and up into SE Qld. Storms should clear by the weekend with a week or so of clear dry weather now expected to follow. Conditions should become drier as tropical storm activity in the far north picks up.

Track Canola



Track APW1 Multi Grade

