

**Daily Market Report**

18/06/2010 13:19

Grain Delivered To Graincorp Sites											
Wheat	OLD CROP 09/10 Harvested					**NEW CROP 10 / 11 Harvested**					
	Newcastle Track NTP	Goondiwindi West	Moree	Gunnedah	Baradine	Newcastle Track NTP	Goondiwindi West	Moree	Gunnedah	Baradine	
APH1	\$232.00	\$196.00	\$185.20	\$198.50	\$191.00	\$238.00	\$205.00	\$191.25	\$206.00	\$196.00	
APH2	\$232.00	\$195.00	\$184.25	\$198.50	\$191.00	\$236.00	\$203.00	\$189.25	\$204.00	\$196.00	
H1	\$219.00	\$179.00	\$171.25	\$187.00	\$169.00	\$229.00	\$202.00	\$181.25	\$197.00	\$190.00	
H2	\$218.00	\$189.00	\$170.25	\$186.00	\$179.00	\$226.00	\$193.00	\$180.20	\$194.00	\$187.00	
AUH2	\$214.00	\$184.00	\$170.25	\$182.00	\$166.00	\$223.00	\$190.00	\$175.25	\$191.00	\$172.00	
APW1	\$214.00	\$181.00	\$170.25	\$182.00	\$175.00	\$218.00	\$185.00	\$172.20	\$186.00	\$178.00	
ASW1	\$209.00	\$174.00	\$170.25	\$179.00	\$160.00	\$208.00	\$175.00	\$162.25	\$178.00	\$168.00	
AGP1	\$209.00	\$174.00	\$161.25	\$177.00	\$153.00	\$202.00	\$169.00	\$157.20	\$170.00	\$163.00	
HPS1	\$206.00	\$169.00	\$160.25	\$174.00	\$158.00	\$195.00	\$162.00	\$149.25	\$163.00	\$156.00	
FED1	\$209.00	\$174.00	\$161.25	\$177.00	\$143.10	\$188.00	\$155.00	\$140.25	\$156.00	\$148.00	
AH9											
Durum	Newcastle	Goondiwindi West	Moree	Premier	Willow Tree	Newcastle	Goondiwindi West	Moree	Premier	Willow Tree	
	DR1	\$215.00	\$165.00	\$167.25	\$182.00	\$170.00	\$228.00	\$161.00	\$199.20	\$196.10	\$199.60
	DR2	\$209.00	\$150.00	\$161.25	\$177.00	\$155.00	\$208.00	\$171.00	\$166.25	\$180.00	\$183.25
	DR3	\$209.00	\$150.00	\$161.25	\$177.00	\$155.00	\$202.00	\$181.00	\$156.25	\$170.00	\$173.25
	DRF	\$195.00	\$140.00	\$147.25	\$162.00	\$150.00	\$197.00	\$186.00	\$151.25	\$165.00	\$168.25
Barley	Newcastle	Goondiwindi West	Moree	Gunnedah	Quirindi	Newcastle Track NTP	Goondiwindi West	Moree	Gunnedah	Quirindi	
	GA1	\$230.00	\$185.00	\$182.25	\$178.00	\$184.75	\$240.00	\$225.00	\$212.25	\$208.00	\$214.75
	F1	\$233.00	\$179.00	\$185.25	\$173.00	\$179.75	\$195.00	\$180.00	\$165.25	\$163.00	\$169.75
Sorghum	Newcastle	Goondiwindi West	Moree	Gunnedah	Willow Tree	Newcastle Track NTP	Goondiwindi West	Moree	Gunnedah	Willow Tree	
	Track	\$197.00	\$157.00	\$149.25	\$163.00	\$171.25	\$185.00	\$154.00	\$137.25	\$153.00	\$161.25
Canola	Newcastle	Moree	Willow Tree	Premier	Ulamambri	Newcastle Track NTP	Moree	Willow Tree	Premier	Ulamambri	
	Track	\$487.00	\$439.25	\$463.25	\$455.00	\$451.75	\$476.00	\$428.25	\$452.25	\$444.00	\$442.75
Brisbane Track	Old Crop	H2	AUH2	APW1	ASW 1	AGP1	SOR1	GA1	F1	Chickpea	
		\$230.00	\$220.00	\$211.00	\$216.00	\$211.00	\$211.00	\$197.00	\$230.00	\$233.00	\$0.00
New Crop		\$238.00	\$228.00	\$225.00	\$220.00	\$210.00	\$204.00	\$189.00	\$250.00	\$205.00	\$400.00

Location	OLD CROP: Ex Farm Estimates					**NEW CROP: Ex Farm Estimates**				
	2009 - 10 Harvested					2010 - 2011 Harvest				
	70 / 10	Sorghum	F1	Chickpea	Mung Bean	70 / 10	Sorghum	Canola	Chickpea	Mung Bean
Baradine	\$170	\$143	\$172	\$325	\$835	\$147	POA	\$429	\$325	\$765
Bellata	\$177	\$154	\$187	\$345	\$870	\$167	POA	\$442	\$330	\$805
Boomi	\$184	\$164	\$195	\$350	\$875	\$187	POA	\$424	\$328	\$808
Coonamble	\$170	\$140	\$172	\$325	\$835	\$147	POA	\$419	\$325	\$765
Garah	\$178	\$158	\$190	\$350	\$875	\$172	POA	\$429	\$325	\$805
Gunnedah	\$189	\$162	\$191	\$335	\$860	\$162	POA	\$452	\$325	\$790
Moree	\$184	\$164	\$197	\$348	\$873	\$179	POA	\$437	\$328	\$805
Mullaley	\$183	\$158	\$187	\$335	\$860	\$152	POA	\$449	\$325	\$790
Narrabri	\$178	\$154	\$187	\$345	\$870	\$167	POA	\$446	\$335	\$800
Premier	\$186	\$162	\$187	\$325	\$850	\$149	POA	\$452	\$315	\$780
Spring Ridge	\$188	\$162	\$190	\$330	\$855	\$154	POA	\$452	\$322	\$785
Walgett	\$167	\$140	\$172	\$325	\$845	\$152	POA	\$419	\$325	\$770
Willow Tree	\$191	\$167	\$191	\$320	\$845	\$157	POA	\$454	\$320	\$775

Location	OLD CROP: Delivered End User Bids					**NEW CROP: Delivered End User Bids**				
	2009 - 10 Harvested					2010 - 2011 Harvest				
	70 / 10	Sorghum	F1	Chickpea	Mung Bean	70 / 10	Sorghum	Canola	Chickpea	Mung Bean
Brisbane	\$224	\$204	POA	POA		\$222	POA	POA	POA	POA
Downs	\$212	\$192	\$225	POA		\$208	POA	POA	POA	POA
Border	POA	POA	\$215	\$375	POA	POA	POA	POA	\$350	\$830
New England	\$212	POA	\$222			POA	POA	POA	POA	POA
Narrabri	POA	POA		\$350	POA	POA	POA	POA	\$350	POA
Tamworth / LPP	\$202	\$175	\$204			POA	POA	POA	POA	POA
Dubbo	POA	POA	POA			POA	POA	POA	POA	POA
Newcastle	\$218	\$194	POA			POA	POA	\$484	POA	POA

Mung Bean Bid is Based Of No1 Processing Grade Multi Grade Contracts Are Available.

Other Commodities Available

AUD / USD 0.8671 CBOT Wheat Move & AUD / Tonne **-\$0.36** New Crop Multi Grade APW 1 Wheat Daily Move **\$1.00**

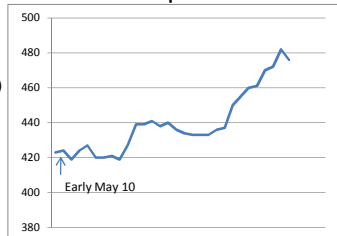
**Morning Comments**

ICE canola futures in Canada took a breather overnight, the first downward move in nine sessions be it only - C\$1.60 on the nearby contract. US wheat futures were higher with the premium wheat markets moving the most. To date local premiums offered on Multi-Grade contracts have remained unchanged while global values have increased. Looking at KCBT hard red wheat (H2) futures the spread over CBOT soft wheat futures (APW) was about \$9.00/t mid last month, today it is closer to \$18.00/t, the same sought of spread increases are evident for the MGEX dark northern spring wheat futures contract, the spread moving from \$14.00/t in mid May to \$32.00/t today but yet spreads for new crop multigrade contracts have remained basically unchanged. So if you are a producer of higher quality wheat your pricing opportunities are not in the Australian cash market at the moment. Actually with new crop basis some 37c/bu or about \$16.00/t lower than current cash basis pricing opportunities for lower grade new crop wheat are not exactly as good as what they should be either. So where is the opportunity, well at the moment you would have to think that the carry in US futures is probably an opportunity if the market stays flat there is about \$20.00/t in carry likely to be eroded. Most of the recent selling interest has been in canola, this market has got a lot of fire under it but picking the top will be harder than it looks, scale up selling may well be the best strategy.

**Weather**

SW winds should clear what is left of the cloud and fog during the day before turning SE for most of the weekend. A large slow moving high looks likely to stall over SE Australia over the next few days potentially blocking any variation from sunny days and cool nights until mid next week. Seven and ten day models remain mostly dry until the last couple of days of June.

Canola: new crop track Newcastle



Wheat 2010 MG Track NTL from Dec 09

