

Daily Market Report

19/01/2011 14:45

2010 Fixed Grade Grain Prices Delivered To Graincorp Sites									
Wheat	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Bellata	Gunnedah	Spring Ridge	Baradine	Coonamble	Newcastle (Upcountry Del)
APW1 Move =	\$3.00								\$5.00
APH1	\$403.00	\$366.20	\$362.40	\$365.20	\$373.10	\$374.00	\$361.00	\$358.00	\$335.00
APH2	\$403.00	\$363.20	\$359.40	\$364.00	\$371.00	\$374.00	\$361.00	\$358.00	\$332.00
H1								\$346.25	\$330.00
H2	\$340.00	\$293.20	\$292.25	\$296.75	\$308.00	\$310.75	\$301.00	\$299.25	\$320.00
AUH2	\$319.00	\$276.20	\$272.40	\$275.75	\$287.00	\$289.75	\$280.00	\$284.25	\$310.00
APW1	\$335.00	\$288.20	\$287.25	\$291.75	\$303.00	\$305.75	\$296.00	\$289.25	\$310.00
ASW1	\$298.00	\$240.00	\$254.00	\$259.00	\$266.00	\$269.00	\$257.00	\$272.25	\$298.00
AGP1	\$253.00	\$210.00	\$209.00	\$214.00	\$221.00	\$224.00	\$208.00	\$208.00	\$275.00
HPS1	\$305.00	\$250.00	\$257.25	\$261.75	\$273.00	\$275.75	\$266.00	\$259.25	\$270.00
FED1	\$212.00	\$200.00	\$162.25	\$166.75	\$180.00	\$180.75	\$171.00	\$164.25	\$275.00
Durum	Newcastle (Upcountry Del)	Moree	Bellata	Emerald Hill	Curlewis	Spring Ridge	Tamarang	Willow Tree	Newcastle (Upcountry Del)
DR1	\$348.00	\$302.00	\$307.00	\$313.00	\$316.00	\$318.00	\$313.00	\$318.00	
DR2	\$318.00	\$272.00	\$277.00	\$283.00	\$286.00	\$288.00	\$283.00	\$288.00	
DR3	\$278.00	\$232.00	\$237.00	\$243.00	\$246.00	\$248.00	\$243.00	\$248.00	
DR9	\$220.00	\$179.40	\$182.20						
Barley	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Gurley	Narrabri	Gunnedah	Quirindi	Boggabri	Newcastle (Upcountry Del)
GA1	\$267.00	\$247.00	\$236.25	\$229.25	\$227.50	\$235.00	\$241.75	\$232.00	\$238.00
F1	\$213.00	\$198.00	\$190.00	\$168.00	\$173.50	\$181.00	\$187.75	\$178.00	\$210.00
Canola	Newcastle (Upcountry Del)	Moree	Premier	Ulamambri	Tamarang	Neilrex	Quirindi		Newcastle (Upcountry Del)
Track	\$600.00	\$552.25	\$568.00	\$564.75	\$569.75	\$568.50	\$574.75		\$565.00
Please call to confirm CAN3 spread.									
Sorghum	Newcastle (Upcountry Del)	Moree	Bellata	Gunnedah	Spring Ridge	Premier	Werris Creek	Willow Tree	Newcastle (Upcountry Del)
Track	\$235.00	\$187.25	\$192.00	\$203.00	\$206.00	\$203.00	\$208.00	\$211.25	\$233.00

2011 Harvest Sorghum									
Brisbane Track 2010 / 11	APH2	H2	AUH2	APW1	ASW 1	AGP1	Sorghum 11	GA1	F1
	\$400.00	\$330.00	\$313.00	\$325.00	\$275.00	\$245.00	\$247.00	\$282.00	\$233.00

Ex Farm Estimates									
Location	Sorghum 10	70 / 10	F1	Chickpea	Canola	Faba Beans	Mung Bean	APH2	Sorghum 11
Baradine	\$183	\$190	\$185	\$410	\$542	POA	\$800	\$350	\$179.00
Bellata	\$200	\$205	\$200	\$415	\$556	POA	\$810	\$364	\$193.00
Boomi	\$215	\$225	\$203	\$413	\$537	POA	\$830	\$345	\$211.00
Coonamble	\$180	\$190	\$185	\$410	\$532	POA	\$790	\$340	\$171.00
Garah	\$210	\$210	\$200	\$410	\$542	POA	\$825	\$350	\$196.00
Gunnedah	\$202	\$208	\$200	\$410	\$565	POA	\$800	\$373	\$202.00
Moree	\$217	\$217	\$207	\$413	\$551	POA	\$825	\$359	\$203.00
Mullaley	\$196	\$205	\$200	\$410	\$561	POA	\$800	\$369	\$198.00
Narrabri	\$195	\$205	\$200	\$420	\$559	POA	\$810	\$367	\$196.00
Premier	\$198	\$204	\$195	\$400	\$561	POA	\$800	\$369	\$198.00
Spring Ridge	\$201	\$208	\$200	\$407	\$565	POA	\$800	\$373	\$202.00
Walgett	\$190	\$190	\$185	\$410	\$532	POA	\$800	\$340	\$176.00
Willow Tree	\$202	\$210	\$200	\$405	\$567	POA	\$800	\$375	\$204.00

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 =	\$770.00	2012 =	\$550.00	FOT Gin Yard	Basis APW Track Nearby	\$0.80
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Morning Comments

Wheat closed stronger on both US and European markets, rightly so considering these are the only two countries with stocks of milling quality wheat at present. This market is hard to pick as consumption is playing such a large roll on local prices at the moment. From an international perspective wheat and corn for that matter, continue to look strong between bouts of profit taking from the funds. But we must be careful not to get drawn into a false sense of security. Global stocks are still fairly good considering the failures we saw in 2010 but realistically this market must be split in two to understand the pricing potential of wheat, simply put we have feed wheat and milling wheat. We must also look at the global benchmark for feed grain, corn, now due to much tighter corn stocks, corn is inverted, in other words it is worth more now than in December 2011, about \$32/t more. Wheat on the other hand is paying a carry, implying we have plenty now but there is a chance we may see tighter stocks late in the year if the weather in China, USA, Argentina...and so on doesn't improve. So nearby corn futures are worth \$260/t and nearby feed wheat \$290/t to \$310/t. CBOT / London. Milling wheat futures are \$340 to \$343 MGEX / Paris. Immediately you can see where demand is higher, London although closer to most export feed markets is still higher than US values. So what is aussie feed wheat worth, well let's call feed wheat SFW1 for starters, not DR9 or FED3 or the like. If this is the case then it should be somewhere between London wheat and Chicago corn which come back to roughly \$200 - \$220 ex farm LPP. Which is very close to what it is, which tells me pricing at these levels before the northern hemisphere thaw is probably prudent. Unless, there is always an unless, there is a production failure in the northern hemisphere. The next 3 months are crucial to nearby values.

AUD / USD	0.9983	CBOT Wheat	Move & AUD / Tonne	\$6.04
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Weather

Some patchy cloud associated with a trough line over the region may produce a storm later in the day or even tomorrow but most models are suggesting these storms are more likely to be to our east. As the weak upper level low over SE QLD breaks down conditions should remain dry and hot across NSW through to at least mid next week with temperatures remaining in the mid to high 30s, yes it appears to be summer. Ten day looks dry with rain isolated to the tropics or the southern highlands.

Track Canola



FED1 Wheat Track Newcastle

