

Daily Market Report

20/09/2011 14:57

Grain Delivered To Graincorp Sites										
	2010 - 11	**2011 / 12 Harvest** (Best MG Bids, fixed grade bids available)								2012 / 13
Wheat	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Bellata	Narrabri	Gunnedah	Spring Ridge	Baradine	Newcastle (Upcountry Del)
APH2	\$295.00	\$285.00	\$255.00	\$240.40	\$243.20	\$246.20	\$253.00	\$255.75	\$246.00	POA
H2	\$250.00	\$270.00	\$240.00	\$225.40	\$228.20	\$231.20	\$238.00	\$240.75	\$231.00	POA
AUH2	\$232.00	\$253.00	\$224.00	\$212.40	\$215.20	\$218.20	\$223.10	\$224.00	\$214.00	POA
APW1	\$235.00	\$257.00	\$229.00	\$212.40	\$215.20	\$218.20	\$225.00	\$227.75	\$218.00	POA
ASW1	\$222.00	\$233.00	\$207.20	\$187.40	\$190.20	\$193.50	\$201.00	\$203.75	\$194.00	POA
AGP1	\$210.00	\$218.00	\$192.20	\$177.40	\$180.20	\$183.20	\$188.10	\$189.00	\$178.00	POA
HPS1	\$222.00	\$228.00	\$186.00	\$180.25	\$184.75	\$188.50	\$196.00	\$198.75	\$189.00	POA
FED1	\$205.00	\$203.00	\$172.20	\$162.40	\$165.20	\$168.20	\$173.10	\$174.00	\$163.00	POA
SFE1	POA	\$293.00								
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	\$330.00	\$342.00	\$297.00	\$302.00	\$308.00	\$311.00	\$313.00	\$308.00	\$314.00	POA
DR2	\$310.00	\$315.00	\$274.40	\$277.20	\$284.73	\$285.30	\$286.00	\$285.20	\$288.00	POA
DR3	POA	\$285.00	\$240.00	\$245.00	\$251.00	\$254.00	\$256.00	\$251.00	\$257.00	POA
Barley	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Narrabri	Boggabri	Gunnedah	Caroona	Quirindi	Newcastle (Upcountry Del)
GA1	\$217.00	\$283.00	\$248.00	\$235.25	\$247.00	\$248.00	\$251.00	\$255.25	\$258.00	POA
F1	\$223.00	\$238.00	\$205.00	\$217.00	\$198.50	\$203.00	\$206.00	\$210.25	\$212.75	POA
Canola	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Moree	Premier	Ulamabri	Tamarang	Quirindi	Willow Tree	Neilrex	Newcastle (Upcountry Del)
Track	\$535.00	\$561.00	\$513.25	\$528.00	\$525.00	\$530.00	\$535.00	\$536.25	\$528.50	POA

\$2.00	2011 Harvest Sorghum					Newcastle	\$225.00	2012 Harvest Sorghum					Newcastle	\$236.00
Sorghum	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree				
Track	\$192.00	\$177.25	\$193.00	\$195.75	\$201.25	\$201.00	\$190.00	\$204.00	\$206.75	\$212.25				

Brisbane Track	APH2	H2	AUH2	APW1	ASW 1	AGP1	SOR1	GA1	F1	
2010 / 11	\$300.00	\$255.00	\$249.00	\$242.00	\$230.00	\$230.00	\$227.00	\$0.00	\$224.00	
2011 / 12	\$290.00	\$275.00	\$259.00	\$264.00	\$244.00	\$229.00	\$236.00	\$283.00	\$224.00	

Cotton	Delivered Ginyard	2011 =	\$490	2012 =	\$495	2013 =	\$475
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OLD CROP: Ex Farm Estimates					**NEW CROP: Ex Farm Estimates**					
	2010 - 11 Harvested				2011 - 12 Harvest					
Location	Sorghum 10	SFW1	F1	Mono	SFW1	F1	Canola	Chickpea	Sorghum 11	Mung Bean
Baradine	\$172	\$187	POA	POA	POA	\$199	\$506	\$495	\$181	\$735
Bellata	\$186	\$202	POA	POA	POA	\$202	\$520	\$505	\$184	\$770
Boomi	\$198	\$212	POA	POA	POA	\$200	\$496	\$515	\$168	\$775
Coonamble	\$168	\$182	POA	POA	POA	\$194	\$496	\$498	\$176	\$735
Garah	\$193	\$207	POA	POA	POA	\$198	\$501	\$510	\$171	\$775
Gunnedah	\$192	\$207	POA	POA	POA	\$219	\$526	\$500	\$201	\$755
Moree	\$186	\$207	POA	POA	POA	\$203	\$509	\$505	\$176	\$775
Mullaley	\$190	\$202	POA	POA	POA	\$212	\$524	\$500	\$194	\$755
Narrabri	\$187	\$202	POA	POA	POA	\$204	\$521	\$508	\$186	\$768
Premier	\$190	\$202	POA	POA	POA	\$214	\$526	\$490	\$196	\$745
Spring Ridge	\$191	\$206	POA	POA	POA	\$217	\$526	\$495	\$199	\$750
Walgett	\$173	\$187	POA	POA	POA	\$189	\$496	\$500	\$171	\$740
Willow Tree	\$194	\$206	POA	POA	POA	\$218	\$528	\$493	\$200	\$740

OLD CROP: Delivered End User Bids					**NEW CROP: Delivered End User Bids**					
	2010 - 11 Harvested				2011 - 12 Harvest					
Location	Sorghum 10	SFW1	F1	Mono	SFW1	F1	Canola	Chickpea	Sorghum 11	Mung Bean
Brisbane	\$248	\$262	POA	POA	POA	POA	POA	POA	POA	POA
Downs	\$232	\$235	POA	POA	POA	\$240	POA	\$555	POA	\$800
Border	POA	POA	POA	POA	POA	POA	POA	\$515	POA	\$800
New England	POA	\$242	POA	POA	POA	\$238	POA	POA	POA	POA
Narrabri	\$183	POA	POA	POA	POA	POA	POA	\$525	POA	POA
Tamworth / LPP	\$207	\$222	POA	\$546	POA	\$234	POA	POA	\$216	POA
Dubbo	POA	POA	POA	POA	POA	POA	POA	POA	POA	POA
Newcastle	\$232	POA	POA	\$585	POA	POA	\$566	POA	POA	POA

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

Morning Comments

Wheat futures in the US continue to fall on the back of improved conditions for the winter wheat belt and pressure from outside markets. Around one to two inches of rain fell across much of the parched hard red wheat belt of the southern mid west USA over the weekend. Parts of Missouri received up to four inches in localized storms. The rain has delayed corn harvest and tempered losses in Chicago corn futures. Crop condition rating declined for corn with only 51% of the crop rated good to excellent now. It's interesting to note that the best corn is in Nebraska and the Dakota's, regions most likely to suffer from an early winter but with around 20 - 30% of the crop mature there this would only mean a delay in harvest and nothing more. The rain will allow winter wheat sowing to pickup pace in Texas and Oklahoma where sowing was only at 8% & 4% respectively compared to closer to a quarter of the way through this time last year. You would expect to see wheat start to be substituted for corn in the US feed ration at these values, it will be interesting to see what the US domestic demand looks like in next month USDA report. Chicago beans were lower and dragged the ICE canola contract lower while the Paris rapeseed contract also slipped a few Euros. Malt barley futures were hit the hardest in Europe shedding almost E4.00 before the close. Barge rates for US sorghum are also much softer this week and convert roughly to an equivalent price of about \$230 - \$240 track Newcastle, not sure how much business is getting done at these number though as Russian wheat appears to be the major source of feed grain for much of Asia at the moment. Supportive news is getting a little hard to find, China is said to be looking for 5mt of corn, this could come from Argentina or the US, my money is on Argentina but stranger things have happened, speaking of Argentina they are the source of the only other supportive bit of news I can find, apparently it's getting a bit dry there and production estimates for this years wheat crop are falling quickly. Look for a sideways day with little interest on the buy or sell side.

Afternoon Comments

Old crop track wheat is flat and ex farm wheat is a little softer as demand switches to the new crop and just around the corner it may well be with temperatures into the mid to high 30's across parts of central and south west Queensland over the last couple of days. Temps are expected to be a little lower today, Goondiwindi had passed 31c by 9.00am this morning but as the winds picked up temps remained in the high 20's across most of the Downs. Local markets are dead, old crop mungs are bid at \$875 clean seed basis delivered Tamworth container packing, sorghum off the Liverpool Plains is bid in the low \$190's ex farm while the track market is actually up a couple of bucks today. New crop track barley is up a dollar as is 11/12 track sorghum. New crop durum is also up a little after yesterday's slip but the big loser has to be soft wheat, off \$7.00 this morning but still pulling a healthy \$44 premium over APW wheat on a multigrade contract. I spent the morning trying to figure out if new crop wheat basis is high or low, at 40c over at the port it looks high, the trade think it's high, so why is it so strong, the east coast is not in too bad a shape production wise, global markets are trending lower, so why is it strong, why is it not at a more traditional 0 level or even a little under at the port. This may well be a good sales opportunity for the basis trader getting ready to take on cash grain at a weaker basis level during harvest or do the big guys think US wheat is now over sold and cheap, or do they think currency is about to slip, it's all just a bit too hard at present. Local ASX milling wheat saw good volume yesterday, just over 30kt was done close to the closing bell, volume today looks subdued at only 6kt as I write, the bid / offer is \$248 / \$249.50 with the last trade getting done at \$249. Chicago e session wheat and corn are both a little stronger at the moment and the dollar has slipped a little through the day to be close to 1.02 this afternoon. Chickpeas are stronger on good Indian prices.