

Daily Market Report

22/12/2010 15:55

| Wheat | 2010 Fixed Grade Grain Prices Delivered To Graincorp Sites | | | | | | | | 2011 |
|-------------|--|------------------|----------|--------------|----------|--------------|----------|-------------|---------------------------|
| | Newcastle (Upcountry Del) | Goondiwindi West | Moree | Bellata | Gunnedah | Spring Ridge | Baradine | Coonamble | Newcastle (Upcountry Del) |
| APW1 Move = | \$5.00 | | | | | | | | -\$5.00 |
| APH1 | \$417.00 | \$382.20 | \$376.40 | \$379.20 | \$387.10 | \$388.00 | \$370.80 | \$370.00 | \$325.00 |
| APH2 | \$414.00 | \$379.20 | \$373.40 | \$376.20 | \$384.10 | \$385.00 | \$367.80 | \$367.00 | \$322.00 |
| H1 | \$385.00 | | \$337.25 | \$341.75 | \$353.00 | \$355.75 | \$346.00 | \$341.25 | \$320.00 |
| H2 | \$342.00 | \$305.00 | \$298.40 | \$301.20 | \$310.00 | \$312.75 | \$303.00 | \$296.25 | \$310.00 |
| AUH2 | \$330.00 | \$290.00 | \$283.40 | \$291.75 | \$294.10 | \$295.00 | \$283.00 | \$280.25 | \$300.00 |
| APW1 | \$330.00 | \$290.00 | \$284.00 | \$293.75 | \$298.00 | \$300.75 | \$291.00 | \$284.25 | \$300.00 |
| ASW1 | \$310.00 | \$270.00 | \$264.00 | \$269.00 | \$278.00 | \$280.75 | \$266.00 | \$266.25 | \$289.00 |
| AGP1 | \$272.00 | \$226.00 | \$219.25 | \$232.75 | \$233.00 | \$235.75 | \$220.00 | \$218.00 | \$266.00 |
| HPS1 | \$315.00 | \$265.00 | \$267.25 | \$271.75 | \$283.00 | \$285.75 | \$276.00 | \$269.25 | \$264.00 |
| FED1 | \$221.00 | \$189.00 | \$173.25 | \$181.75 | \$188.00 | \$190.75 | \$181.00 | \$174.25 | \$243.00 |
| Durum | Newcastle (Upcountry Del) | Moree | Bellata | Emerald Hill | Curlewis | Spring Ridge | Tamarang | Willow Tree | Newcastle (Upcountry Del) |
| DR1 | \$312.00 | \$266.00 | \$271.00 | \$277.00 | \$280.00 | \$282.00 | \$277.00 | \$282.00 | |
| DR2 | \$275.00 | \$234.40 | \$237.20 | \$244.73 | \$245.30 | \$246.00 | \$245.20 | \$248.00 | |
| DR3 | \$250.00 | \$209.40 | \$212.20 | \$219.73 | \$220.30 | \$221.00 | \$220.20 | \$223.00 | |
| DRF | \$175.00 | \$134.40 | \$137.20 | \$144.73 | \$145.30 | \$146.00 | \$145.20 | \$148.00 | |
| Barley | Newcastle (Upcountry Del) | Goondiwindi West | Moree | Gurley | Narrabri | Gunnedah | Quirindi | Boggabri | Newcastle (Upcountry Del) |
| GA1 | \$302.00 | \$273.00 | \$262.25 | \$255.25 | \$262.50 | \$270.00 | \$276.75 | \$267.00 | \$238.00 |
| F1 | \$204.00 | \$185.00 | \$176.00 | \$159.00 | \$164.50 | \$172.00 | \$178.75 | \$169.00 | \$208.00 |
| Canola | Newcastle (Upcountry Del) | Moree | Premer | Ulamabri | Tamarang | Neilrex | Quirindi | | Newcastle (Upcountry Del) |
| Track | \$557.00 | \$509.25 | \$525.00 | \$521.75 | \$521.75 | \$525.50 | \$531.75 | | \$538.00 |

Please call to confirm CAN3 spread.

| Sorghum | 2010 Harvest Sorghum | | | | | 2011 Harvest Sorghum | | | |
|---------|----------------------|----------|----------|--------------|-------------|----------------------|----------|-------------|--------------|
| | Goondiwindi West | Moree | Premer | Spring Ridge | Willow Tree | Moree | Premer | Willow Tree | Spring Ridge |
| Track | \$205.00 | \$192.25 | \$208.00 | \$210.75 | \$216.25 | \$172.25 | \$188.00 | \$196.25 | \$190.75 |

| Brisbane Track 2010 / 11 | APH2 | H2 | AUH2 | APW1 | ASW 1 | AGP1 | Chickpea | GA1 | F1 |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | \$416.00 | \$341.00 | \$326.00 | \$326.00 | \$305.00 | \$265.00 | \$520.00 | \$308.00 | \$220.00 |

Ex Farm Estimates For New Crop Grain (please call for old crop bids)

| Location | Sorghum 10 | 70 / 10 | F1 | Chickpea | Canola | Faba Beans | Mung Bean | APH2 | Sorghum 11 |
|--------------|------------|---------|-------|----------|--------|------------|-----------|-------|------------|
| Baradine | \$170 | \$180 | \$170 | \$475 | \$507 | POA | \$700 | \$345 | \$165.00 |
| Bellata | \$195 | \$195 | \$190 | \$480 | \$521 | POA | \$710 | \$359 | \$179.00 |
| Boomi | \$210 | \$210 | \$193 | \$485 | \$502 | POA | \$730 | \$355 | \$196.00 |
| Coonamble | \$170 | \$180 | \$170 | \$475 | \$497 | POA | \$690 | \$335 | \$156.00 |
| Garah | \$205 | \$195 | \$190 | \$480 | \$507 | POA | \$725 | \$345 | \$181.00 |
| Gunnedah | \$185 | \$195 | \$187 | \$475 | \$530 | POA | \$700 | \$368 | \$188.00 |
| Moree | \$212 | \$202 | \$192 | \$480 | \$516 | POA | \$725 | \$354 | \$188.00 |
| Mullaley | \$180 | \$195 | \$185 | \$475 | \$526 | POA | \$700 | \$364 | \$184.00 |
| Narrabri | \$190 | \$195 | \$185 | \$485 | \$524 | POA | \$710 | \$362 | \$182.00 |
| Premer | \$172 | \$190 | \$184 | \$465 | \$526 | POA | \$700 | \$364 | \$184.00 |
| Spring Ridge | \$177 | \$195 | \$186 | \$472 | \$530 | POA | \$700 | \$368 | \$188.00 |
| Walgett | \$185 | \$180 | \$170 | \$475 | \$497 | POA | \$700 | \$335 | \$161.00 |
| Willow Tree | \$180 | \$195 | \$186 | \$470 | \$532 | POA | \$700 | \$370 | \$190.00 |

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 = | \$690.00 | 2012 = | \$515.00 | FOT Gin Yard | Basis APW Track Nearby | \$0.92 |
|---------------------|---------------|-----------------|---------------|-----------------|---------------------|-------------------------------|---------------|

Morning Comments

A sharp increase in UK wheat exports this year has seen the London feed wheat contract post an all time high overnight. After Russia suggested it would extend its ban on wheat exports past July 11 and China began to release subsidised wheat onto their local market to cap prices it is becoming all too apparent that wheat is the product to have over the next six months. We will probably see some ups and downs in US values mostly due to fund money but at this stage of the game the worsening drought across the HRW belt should mean good support at these values for a while yet, at least until they receive some substantial rain. The phones got quieter here again yesterday, usually the first sign a few headers are going. I did talk to a guy with jammed up front, another with a bogged header, another with a bogged chaser bin but most importantly I talked to one guy who was pleasantly surprised at how good his chickpeas were yielding after he had all but wrote them off after a hail storm. I hope to hear a few more good news stories prior to Christmas, I think we have all heard enough bad ones. Local APW prices continued higher yesterday on the back of what appears to be a few more trade shorts. The ASX milling wheat contract was a bit softer by the close. FED1 bids continue to firm but the majority of grades coming off appear to be DR9 or FED3. Graincorp have an FED3 pool going that represents a returns somewhere around \$150 Spring Ridge but as with all pools that can change and you are never really sure of all the costs you will incur.

| | | | | |
|-----------|--------|------------|--------------------|---------|
| AUD / USD | 0.9961 | CBOT Wheat | Move & AUD / Tonne | -\$2.51 |
|-----------|--------|------------|--------------------|---------|

Weather

Storms along the Qld coast will gradually drift inland over the next day or so before pushing south into inland NNSW over the weekend. We could see around 10mm on Saturday with heavier storms to our east, Sunday is pretty much a carbon copy of Saturday but with rain beginning to push to the NE and gradually clearing by Monday. I've given up looking at the 28 day Elders forecast, I'm sure they have given a green texta to their kids and said "fill in all the little boxes while I get a coffee".

Track Canola



FED1 Wheat Track Newcastle

