

**Daily Market Report**

23/09/2010 14:34

Grain Delivered To Graincorp Sites										
	2009 / 10	**2010 / 11 Harvest** (Best MG Bids, fixed grade bids available)								2011 / 12
<b>Wheat</b>	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Bellata	Narrabri	Gunnedah	Spring Ridge	Baradine	Newcastle (Upcountry Del)
APH1	\$317.00	\$313.00	\$282.20	\$271.40	\$276.75	\$277.20	\$282.10	\$283.00	\$270.00	\$305.00
APH2	\$312.00	\$308.00	\$277.20	\$266.40	\$271.75	\$272.20	\$277.10	\$278.00	\$268.00	\$305.00
H1	\$308.00	\$301.00	\$257.00	\$253.25	\$257.75	\$261.50	\$269.00	\$271.75	\$260.00	\$300.00
H2	\$298.00	\$293.00	\$262.20	\$251.40	\$256.75	\$257.20	\$262.10	\$263.00	\$249.00	\$293.00
AUH2	\$294.00	\$284.00	\$252.00	\$241.40	\$247.75	\$247.20	\$252.10	\$253.75	\$239.00	\$275.00
APW1	\$294.00	\$278.00	\$247.20	\$236.40	\$241.75	\$242.20	\$247.10	\$248.75	\$239.00	\$285.00
ASW1	\$289.00	\$270.00	\$239.20	\$226.40	\$231.75	\$232.20	\$238.00	\$240.75	\$231.00	\$270.00
AGP1	\$277.00	\$258.00	\$232.20	\$216.40	\$219.20	\$222.20	\$227.10	\$228.75	\$219.00	\$260.00
HPS1	\$293.00	\$256.00	\$222.20	\$211.40	\$214.20	\$217.20	\$224.00	\$226.75	\$217.00	
FED1	\$276.00	\$253.00	\$216.00	\$205.25	\$209.75	\$213.50	\$221.00	\$223.75	\$214.00	\$250.00
***Contracting From ALL Upcountry Sites*** Call to confirm Multi-Grade Values ***										
<b>Durum</b>	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Moree	Bellata	Emerald Hill	Curlewis	Spring Ridge	Tamarang	Willow Tree	Newcastle (Upcountry Del)
DR1	\$300.00	\$299.00	\$252.00	\$257.00	\$264.00	\$267.00	\$269.00	\$263.00	\$269.00	
DR2	\$283.00	\$282.00	\$235.00	\$240.00	\$247.00	\$250.00	\$252.00	\$246.00	\$252.00	
DR3	\$278.00	\$264.00	\$217.00	\$222.00	\$229.00	\$232.00	\$234.00	\$228.00	\$234.00	
DRF		\$247.00	\$206.40	\$209.20	\$216.73	\$217.30	\$218.00	\$217.20	\$220.00	
<b>Barley</b>	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Narrabri	Boggabri	Gunnedah	Caroona	Quirindi	Newcastle (Upcountry Del)
GA1	\$280.00	\$310.00	\$280.00	\$264.00	\$270.50	\$275.00	\$278.00	\$282.25	\$284.75	\$260.00
F1	\$245.00	\$253.00	\$225.00	\$208.75	\$213.50	\$218.00	\$221.00	\$225.25	\$227.75	\$240.00
<b>Canola</b>	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Moree	Premier	Ulamabri	Tamarang	Quirindi	Willow Tree	Neilrex	Newcastle (Upcountry Del)
Track	\$493.00	\$495.00	\$451.75	\$463.00	\$461.75	\$464.75	\$469.75	\$471.25	\$463.50	\$450.00

Sorghum	2010 Harvest Sorghum					2011 Harvest Sorghum				
	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree
Track	\$205.00	\$212.25	\$228.00	\$230.75	\$236.25	\$205.00	\$192.25	\$208.00	\$210.75	\$216.25

Brisbane Track	APH2	H2	AUH2	APW1	ASW1	AGP1	SOR1	GA1	F1	Chickpea
2009 / 10	\$310.00	\$297.00	\$294.00	\$294.00	\$292.00	\$292.00	\$240.00	\$280.00	\$260.00	\$0.00
2010 / 11	\$312.00	\$297.00	\$287.00	\$282.00	\$274.00	\$267.00	\$240.00	\$315.00	\$260.00	\$410.00

OLD CROP: Ex Farm Estimates					**NEW CROP: Ex Farm Estimates**						
Location	2009 - 10 Harvested				2010 - 2011 Harvest						
	70 / 10	Sorghum 10	F1	Chickpea	70 / 10	Sorghum 11	Canola	Chickpea	Mung Bean	F1	
Baradine	\$248	\$213	\$215	\$355	\$187	\$190	\$448	\$355	\$835	\$180	
Bellata	\$252	\$227	\$230	\$360	\$207	\$201	\$462	\$360	\$875	\$213	
Boomi	\$253	\$215	\$225	\$375	\$227	\$205	\$443	\$370	\$878	\$216	
Coonamble	\$245	\$203	\$215	\$355	\$187	\$182	\$438	\$355	\$835	\$180	
Garah	\$247	\$213	\$230	\$370	\$212	\$190	\$448	\$365	\$875	\$213	
Gunnedah	\$267	\$236	\$230	\$355	\$202	\$210	\$471	\$355	\$860	\$198	
Moree	\$253	\$223	\$237	\$377	\$219	\$197	\$457	\$365	\$875	\$213	
Mullaley	\$261	\$234	\$230	\$355	\$192	\$206	\$467	\$355	\$860	\$198	
Narrabri	\$255	\$228	\$230	\$365	\$207	\$204	\$465	\$365	\$870	\$208	
Premier	\$263	\$232	\$225	\$345	\$189	\$206	\$467	\$345	\$850	\$190	
Spring Ridge	\$266	\$236	\$230	\$352	\$194	\$210	\$471	\$352	\$855	\$195	
Walgett	\$245	\$203	\$215	\$355	\$192	\$182	\$438	\$355	\$840	\$180	
Willow Tree	\$267	\$240	\$230	\$350	\$197	\$212	\$473	\$350	\$845	\$195	
Mung Bean Bid is Based Of No1 Processing Grade Clean Seed Basis					Mung Bean Delivery After Jan 1st to April 1st -\$100. Other Commodities Available						
AUD / USD		CBOT Wheat		Move & AUD / Tonne	\$0.90	APW1 Daily Move		-\$4.00	Basis Port		-0.02

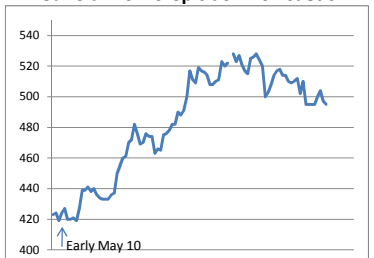
**Morning Comments**

US futures markets had a nothing night while EU futures were sharply lower in all commodities. Weakness in the EU based commodities was primarily due to a stronger Euro but with Egypt buying 220k of US hard wheat in the latest tender this may have also contributed to a weaker close in milling wheat. The US Fed was rumoured to have said they would look at printing more money overnight, as even a high school student knows this has an immediate effect on the value of the money already in circulation, it's pretty basic stuff, currency is basically a share certificate in a country, if the country isn't worth any more and all of a sudden there is more shares available than obviously the share value needs to fall. Will they print more money, I doubt it, will they encourage a weaker USD I can't see why not. On the back of this news gold continued it's march higher all the same. Local feed markets and lower grade wheat spreads took a step back yesterday with old crop sorghum shedding about \$10 to come in around \$240 ex farm LPP. Looking at new crop GP wheat values at \$230 delivered G'corp Gunnedah, it's easy to come to the conclusion that the sorghum market, even at \$240 is a little over heated. It rained all night up here at Emerald, they tell me about a 24mm fell overnight, this would have to spell disaster for their winter crop but there is a lot of smiling faces just the same as it has primed the country nicely for sorghum and mung beans. Weekly US wheat exports should come in around 600kt, any deviation from this will probably dictate the short term trend. Look for a sideways day with weakness in feed grains and pulses.

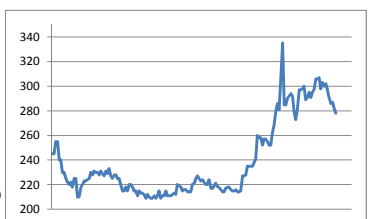
**Weather**

Cloud and storms should remain north of the border or thereabouts until Saturday when a trough line is expected to push down into NNSW producing storms across the Tablelands and maybe the NWSP, once again the heaviest rain is expected to remain to the NE of NSW and in Qld. Rain in CQ and the Downs looks likely to persist for another few days. Most models show SE Australia dry until around the end of next week when a system clips Victoria, NSW dry to October possibly.

**Canola: new crop track Newcastle**



**APW1 MG NTL**



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