

Daily Market Report

23/11/2010 17:36

| 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 = | \$0.00 | | | | | | | | \$0.00 |
| APH1 | \$365.00 | \$330.00 | \$317.25 | \$321.75 | \$333.00 | \$335.75 | \$326.00 | \$319.25 | \$305.00 |
| APH2 | \$365.00 | \$330.00 | \$317.25 | \$321.75 | \$333.00 | \$335.75 | \$326.00 | \$319.25 | \$303.00 |
| H1 | \$320.00 | \$275.00 | \$275.41 | \$278.11 | \$284.00 | \$286.75 | \$277.00 | \$270.25 | \$300.00 |
| H2 | \$295.00 | \$252.24 | \$244.41 | \$251.75 | \$259.00 | \$261.75 | \$252.00 | \$245.25 | \$295.00 |
| AUH2 | \$267.00 | \$237.00 | \$223.00 | \$228.00 | \$235.00 | \$237.75 | \$228.00 | \$221.25 | \$285.00 |
| APW1 | \$260.00 | \$227.00 | \$215.00 | \$218.75 | \$225.00 | \$227.75 | \$218.00 | \$214.25 | \$285.00 |
| ASW1 | \$250.00 | \$215.00 | \$203.00 | \$206.75 | \$218.00 | \$220.75 | \$211.00 | \$204.25 | \$273.00 |
| AGP1 | \$237.00 | \$201.00 | \$189.25 | \$193.75 | \$205.00 | \$207.75 | \$198.00 | \$191.25 | \$270.00 |
| HPS1 | \$257.00 | \$231.00 | \$209.25 | \$213.75 | \$225.00 | \$227.75 | \$218.00 | \$211.25 | \$247.00 |
| FED1 | \$229.00 | \$194.00 | \$181.25 | \$185.75 | \$197.00 | \$199.75 | \$190.00 | \$183.25 | \$250.00 |
| Durum | Newcastle (Upcountry Del) | Moree | Bellata | Emerald Hill | Curlewis | Spring Ridge | Tamarang | Willow Tree | Newcastle (Upcountry Del) |
| DR1 | \$286.00 | \$245.40 | \$248.20 | \$255.73 | \$256.30 | \$257.00 | \$256.20 | \$259.00 | |
| DR2 | \$258.00 | \$217.40 | \$220.20 | \$227.73 | \$228.30 | \$229.00 | \$228.20 | \$231.00 | |
| DR3 | \$233.00 | \$192.40 | \$195.20 | \$202.73 | \$203.30 | \$204.00 | \$203.20 | \$206.00 | |
| DRF | \$207.00 | \$166.40 | \$169.20 | \$176.73 | \$177.30 | \$178.00 | \$177.20 | \$180.00 | |
| Barley | Newcastle (Upcountry Del) | Goondiwindi West | Moree | Gurley | Narrabri | Gunnedah | Spring Ridge | Boggabri | Newcastle (Upcountry Del) |
| GA1 | \$293.00 | \$263.00 | \$252.25 | \$248.00 | \$253.50 | \$261.00 | \$263.75 | \$258.00 | \$262.00 |
| F1 | \$200.00 | \$173.00 | \$173.00 | \$155.00 | \$160.50 | \$168.00 | \$170.75 | \$165.00 | \$178.00 |
| Canola | Newcastle (Upcountry Del) | Moree | Premer | Ulamabri | Tamarang | Quirindi | Neirex | | Newcastle (Upcountry Del) |
| Track | \$520.00 | \$472.25 | \$488.00 | \$486.75 | \$489.75 | \$494.75 | \$488.50 | | \$510.00 |

| Sorghum | 2010 Harvest Sorghum | | | | | 2011 Harvest Sorghum | | | |
|---------|----------------------|----------|----------|--------------|-------------|----------------------|----------|-------------|--------------|
| | Goondiwindi West | Moree | Premer | Spring Ridge | Willow Tree | Moree | Premer | Willow Tree | Spring Ridge |
| Track | \$210.00 | \$192.25 | \$208.00 | \$210.75 | \$216.25 | \$170.25 | \$186.00 | \$194.25 | \$188.75 |

| Brisbane Track 2010 / 11 | APH2 | H2 | AUH2 | APW1 | ASW 1 | AGP1 | Chickpea | GA1 | F1 |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | \$365.00 | \$291.00 | \$272.00 | \$262.00 | \$250.00 | \$236.00 | \$455.00 | \$298.00 | \$208.00 |

| 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 | \$202 | \$185 | \$166 | \$390 | \$475 | POA | \$700 | \$290 | \$165.00 |
| Bellata | \$204 | \$199 | \$177 | \$395 | \$489 | POA | \$710 | \$295 | \$173.00 |
| Boomi | \$210 | \$215 | \$180 | \$405 | \$470 | POA | \$730 | \$306 | \$179.00 |
| Coonamble | \$199 | \$175 | \$158 | \$390 | \$465 | POA | \$690 | \$290 | \$157.00 |
| Garah | \$205 | \$200 | \$177 | \$400 | \$475 | POA | \$725 | \$291 | \$166.00 |
| Gunnedah | \$221 | \$208 | \$180 | \$390 | \$498 | POA | \$700 | \$297 | \$182.00 |
| Moree | \$212 | \$207 | \$180 | \$400 | \$484 | POA | \$725 | \$298 | \$171.00 |
| Mullaley | \$215 | \$204 | \$178 | \$390 | \$494 | POA | \$700 | \$295 | \$178.00 |
| Narrabri | \$209 | \$202 | \$173 | \$400 | \$492 | POA | \$710 | \$300 | \$176.00 |
| Premer | \$217 | \$204 | \$180 | \$380 | \$494 | POA | \$700 | \$297 | \$179.00 |
| Spring Ridge | \$220 | \$208 | \$182 | \$387 | \$498 | POA | \$700 | \$299 | \$182.00 |
| Walgett | \$199 | \$180 | \$158 | \$390 | \$465 | POA | \$700 | \$290 | \$157.00 |
| Willow Tree | \$221 | \$210 | \$182 | \$385 | \$500 | POA | \$700 | \$299 | \$184.00 |

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 = | 2012 = | FOT Gin Yard | Basis APW Track |
|--------------|----------|----------|--------------|-----------------|
| | \$600.00 | \$475.00 | | \$0.52 |

Morning Comments

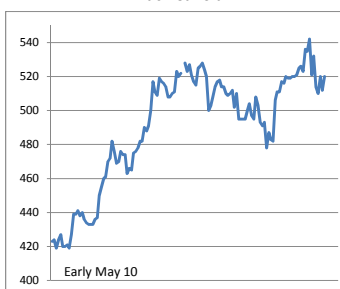
US markets are expected to be dominated by positioning ahead of first notice day in the option pit on the 25th, just to put some pressure on the market Thanks Giving holidays will take Thursdays session out and shorten the Friday session, the majority of the US trade take Friday off as well. Domestically weather should permit more headers in the paddock. Canola oil is generally pretty good but some reports show oil as low as 38%, not what you need after such a shocking start. Paris rapeseed futures continued to fall, shedding another euro overnight but the dominant ICE contract for canola out of Canada put on C\$6.20/t after Chicago beans spent the session consolidating and put on 20c/bu on the nearby contract. Dry weather in Argentina was a key fundamental driver in the soybean pit but after the sudden downside of last week some consolidation should be expected. Focusing back on wheat we see the US putting another 120kt over the weekend confirming that US wheat is now the cheapest in the world. If the US continue to take the lions share of world trade we could see the burdensome stock pile shrink a little, this is a good thing and should fuel volatility leading into our planting period. Local prices for feed grains remain poor with harvest sellers being a problem at the moment, bids for feed wheat vary from as high as \$210 ex farm to as low as \$160 ex farm Liverpool Plains, keep your eye on the hat, the magicians are entering the room. A big increase in mung bean plantings is on the cards as seed sales double last year in many places, contract values remain firm.

AUD / USD 0.9866 CBOT Wheat Move & AUD / Tonne \$2.14

Weather

Pretty much a carbon copy of yesterday is predicted for the rest of the week, days into the low 30s and mild nights should keep the headers going through to Sunday. On Saturday we may see a couple of storms creep in from the SW but the bulk of the system is expected to remain west of the Newell until late Sunday at this stage. Models are beginning to paint an ugly picture for the start of next week with storms likely to linger from Sunday through to Wednesday on one model, heaviest in the CW.

Track Canola



Track APW1 Multi Grade

