

Daily Market Report

23/12/2010 14:41

2010 Fixed Grade Grain Prices Delivered To Graincorp Sites									
Wheat	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Bellata	Gunnedah	Spring Ridge	Baradine	Coonamble	2011 Newcastle (Upcountry Del)
	APW1 Move =	\$7.00							
APH1	\$417.00	\$382.20	\$376.40	\$379.20	\$387.10	\$388.00	\$376.00	\$370.00	\$331.00
APH2	\$415.00	\$380.00	\$373.40	\$376.20	\$384.10	\$385.75	\$376.00	\$369.25	\$326.00
H1								\$346.25	\$324.00
H2	\$348.00	\$313.00	\$304.00	\$309.00	\$316.00	\$319.00	\$306.00	\$303.00	\$316.00
AUH2	\$331.00	\$295.00	\$283.40	\$292.75	\$294.10	\$297.00	\$286.00	\$288.25	\$306.00
APW1	\$337.00	\$295.00	\$289.25	\$300.75	\$304.00	\$306.75	\$296.00	\$289.25	\$306.00
ASW1	\$322.00	\$275.00	\$274.25	\$279.00	\$290.00	\$292.75	\$273.00	\$274.25	\$293.00
AGP1	\$278.00	\$231.00	\$230.25	\$238.75	\$241.00	\$244.00	\$228.00	\$228.00	\$276.00
HPS1	\$320.00	\$273.00	\$272.25	\$276.75	\$288.00	\$290.75	\$281.00	\$274.25	\$268.00
FED1	\$228.00	\$190.00	\$180.25	\$188.75	\$188.00	\$190.75	\$181.00	\$174.25	\$247.00
Durum	Newcastle (Upcountry Del)	Moree	Bellata	Emerald Hill	Curlewis	Spring Ridge	Tamarang	Willow Tree	Newcastle (Upcountry Del)
DR1	\$317.00	\$271.00	\$276.00	\$290.00	\$285.00	\$287.00	\$282.00	\$287.00	
DR2	\$278.00	\$237.40	\$240.20	\$247.73	\$248.30	\$249.00	\$248.20	\$251.00	
DR3	\$253.00	\$212.40	\$215.20	\$222.73	\$223.30	\$224.00	\$223.20	\$226.00	
DRF	\$178.00	\$137.40	\$140.20	\$147.73	\$148.30	\$149.00	\$148.20	\$151.00	
Barley	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Gurley	Narrabri	Gunnedah	Quirindi	Boggabri	Newcastle (Upcountry Del)
GA1	\$297.00	\$276.00	\$265.25	\$258.25	\$257.50	\$265.00	\$271.75	\$262.00	\$238.00
F1	\$204.00	\$190.00	\$180.00	\$167.50	\$184.50	\$172.00	\$178.75	\$169.00	\$210.00
Canola	Newcastle (Upcountry Del)	Moree	Premer	Ulamabri	Tamarang	Neilrex	Quirindi		Newcastle (Upcountry Del)
Track	\$560.00	\$512.25	\$528.00	\$526.75	\$529.75	\$528.50	\$534.75		\$545.00

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	\$177.25	\$193.00	\$201.25	\$195.75

Brisbane Track 2010 / 11	APH2	H2	AUH2	APW1	ASW 1	AGP1	Chickpea	GA1	F1
	\$416.00	\$348.00	\$330.00	\$330.00	\$310.00	\$266.00	\$510.00	\$311.00	\$225.00

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	\$179	\$181	\$174	\$465	\$508	POA	\$700	\$360	\$172.00
Bellata	\$204	\$195	\$193	\$470	\$522	POA	\$710	\$374	\$186.00
Boomi	\$214	\$215	\$196	\$475	\$503	POA	\$730	\$362	\$200.00
Coonamble	\$179	\$180	\$174	\$465	\$498	POA	\$690	\$350	\$162.00
Garah	\$208	\$200	\$193	\$470	\$508	POA	\$725	\$360	\$185.00
Gunnedah	\$194	\$204	\$189	\$465	\$531	POA	\$700	\$383	\$195.00
Moree	\$214	\$207	\$196	\$470	\$517	POA	\$725	\$369	\$192.00
Mullaley	\$188	\$200	\$189	\$465	\$527	POA	\$700	\$379	\$191.00
Narrabri	\$199	\$198	\$189	\$475	\$525	POA	\$710	\$377	\$189.00
Premer	\$190	\$200	\$186	\$455	\$527	POA	\$700	\$379	\$191.00
Spring Ridge	\$190	\$204	\$189	\$462	\$531	POA	\$700	\$383	\$195.00
Walgett	\$189	\$180	\$174	\$465	\$498	POA	\$700	\$350	\$165.00
Willow Tree	\$194	\$206	\$189	\$460	\$533	POA	\$700	\$385	\$197.00

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 =	\$665.00	2012 =	\$495.00	FOT Gin Yard	Basis APW Track Nearby	\$0.96
---------------------	---------------	-----------------	---------------	-----------------	---------------------	-------------------------------	---------------

Morning Comments

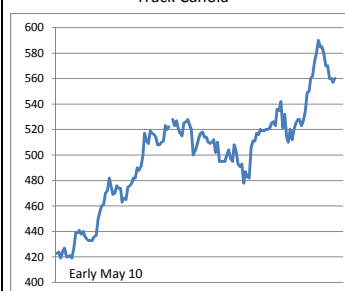
Well the dollar is at parity and wheat, corn and canola futures were all higher in overnight trade, the odds are in favour of a move higher in local values today. With Paris rapeseed values at E491.50 and a conversion rate of E0.75, that is roughly AUD\$655.00 / tonne which shows local values are just about right on the money at present. CAN3 traded late in the day at \$424.50 delivered Quirindi, that represents a spread of over \$107 to the top grade, looking at world S&Ds you can't help but think that is a little excessive. The primary grades are thinly offered which is resulting in some ugly washout values. Basically the trade can't buy higher grades so when presented with a washout they are simply building in a heap of buffer to make sure they cover themselves. For instance yesterday I was presented with a DR1 washout value that was roughly equivalent to \$355 track Newcastle, that was \$43 over the cash bid, after attempting to buy grower stock my offer was still around \$355. If you are looking down the barrel of a washout do not assume the bid sheet values will be the washout value as these prices may not be actually buying grain at that value and replacement values could be significantly higher. ANZ have come up with a figure of 10.5mt of downgraded wheat across the east coast, they say this is half the expected production, so the eastern states will still produce 21mt of wheat ?.....dreaming. I hear a story every day of abandonment, these guys need to pull their heads out of the mud and go for a fly around out west where crops are still standing in water.

AUD / USD	0.9999	CBOT Wheat	Move & AUD / Tonne	\$5.70
-----------	--------	------------	--------------------	--------

Weather

Cloud from a trough line over NNSW and QLD is predominately east of the Newell today. As the trough line breaks down we see a formation of an upper level low of CW QLD on Sunday. This system will move SE linking in with another trough line that will develop in WNSW Saturday. The models are predicting some pretty serious rain across QLD over the next few days with the chance of some heavy rain extending SE to the Moree area early next week. Lighter falls across the LPP.

Track Canola



FED1 Wheat Track Newcastle

