

Daily Market Report

25/08/2011 13:28

Grain Delivered To Graincorp Sites											
2011 / 12 Harvest (Best MG Bids, fixed grade bids available)											
	2010 - 11									2012 / 13	
Wheat	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Bellata	Narrabri	Gunnedah	Spring Ridge	Baradine	Newcastle (Upcountry Del)	
APH2	\$305.00	\$303.00	\$275.00	\$262.40	\$265.20	\$268.20	\$273.10	\$274.00	\$258.00	POA	
H2	\$283.00	\$288.00	\$261.00	\$247.40	\$250.20	\$253.20	\$258.10	\$259.00	\$243.00	POA	
AUH2	\$275.00	\$271.00	\$246.00	\$224.40	\$229.00	\$232.00	\$239.00	\$241.75	\$232.00	POA	
APW1	\$258.00	\$276.00	\$251.00	\$234.40	\$237.20	\$240.20	\$245.10	\$246.75	\$237.00	POA	
ASW1	\$240.00	\$254.00	\$226.00	\$209.40	\$212.20	\$215.20	\$222.00	\$224.75	\$215.00	POA	
AGP1	\$223.00	\$240.00	\$211.00	\$199.40	\$202.20	\$205.20	\$210.10	\$211.00	\$193.80	POA	
HPS1	\$250.00	\$246.00	\$214.00	\$198.25	\$202.75	\$206.50	\$214.00	\$216.75	\$207.00	POA	
FED1	\$218.00	\$225.00	\$188.20	\$184.40	\$187.20	\$190.20	\$195.10	\$196.00	\$178.80	POA	
SFE1	POA	\$318.00									
APW Move Today	-\$9.00	-\$3.00	***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	\$369.00	\$368.00	\$327.40	\$330.20	\$337.73	\$338.30	\$339.00	\$338.20	\$341.00	POA	
DR2	\$340.00	\$348.00	\$307.40	\$310.20	\$317.73	\$318.30	\$319.00	\$318.20	\$321.00	POA	
DR3	POA	\$311.00	\$266.00	\$271.00	\$277.00	\$280.00	\$282.00	\$277.00	\$283.00	POA	
Barley	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Narrabri	Boggabri	Gunnedah	Caroona	Quirindi	Newcastle (Upcountry Del)	
GA1	\$218.00	\$282.00	\$247.00	\$234.25	\$242.50	\$247.00	\$250.00	\$254.25	\$256.75	POA	
F1	\$225.00	\$238.00	\$208.00	\$193.00	\$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	\$537.00	\$565.00	\$517.25	\$533.00	\$530.00	\$535.00	\$540.00	\$541.25	\$533.50	POA	
-\$3.00	2011 Harvest Sorghum		Newcastle \$233.00			2012 Harvest Sorghum					Newcastle \$245.00
Sorghum	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree	
Track	\$199.00	\$185.25	\$201.00	\$203.75	\$209.25	\$210.00	\$197.25	\$213.00	\$215.75	\$221.25	
Brisbane Track	APH2	H2	AUH2	APW1	ASW1	AGP1	SOR1	GA1	F1		
2010 / 11	\$325.00	\$265.00	\$268.00	\$268.00	\$255.00	\$254.00	\$234.00	\$0.00	\$225.00		
2011 / 12	\$310.00	\$296.00	\$281.00	\$286.00	\$261.00	\$246.00	\$245.00	\$282.00	\$225.00		
Cotton	Delivered Ginyard		2011 =	\$485	2012 =	\$485	2013 =	\$460			

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OLD CROP: Ex Farm Estimates					**NEW CROP: Ex Farm Estimates**					
Location	2010 - 11 Harvested				2011 - 12 Harvest					
	Sorghum 10	SFW1	F1	Mono	SFW1	F1	Canola	Chickpea	Sorghum 11	Mung Bean
Baradine	\$181	\$196	POA	POA	POA	\$193	\$511	\$473	POA	\$785
Bellata	\$195	\$216	POA	POA	POA	\$205	\$525	\$483	POA	\$820
Boomi	\$207	\$233	POA	POA	POA	\$207	\$501	\$500	POA	\$825
Coonamble	\$171	\$196	POA	POA	POA	\$188	\$501	\$476	POA	\$785
Garah	\$195	\$221	POA	POA	POA	\$205	\$506	\$495	POA	\$825
Gunnedah	\$201	\$210	POA	POA	POA	\$213	\$531	\$478	POA	\$805
Moree	\$195	\$218	POA	POA	POA	\$210	\$514	\$490	POA	\$825
Mullaley	\$199	\$206	POA	POA	POA	\$206	\$529	\$478	POA	\$805
Narrabri	\$196	\$216	POA	POA	POA	\$205	\$526	\$486	POA	\$818
Premier	\$199	\$205	POA	POA	POA	\$208	\$531	\$470	POA	\$795
Spring Ridge	\$201	\$209	POA	POA	POA	\$211	\$531	\$473	POA	\$800
Walgett	\$175	\$201	POA	POA	POA	\$190	\$501	\$478	POA	\$790
Willow Tree	\$203	\$209	POA	POA	POA	\$212	\$533	\$471	POA	\$790

OLD CROP: Delivered End User Bids					**NEW CROP: Delivered End User Bids**					
Location	2010 - 11 Harvested				2011 - 12 Harvest					
	Sorghum 10	SFW1	F1	Mono	SFW1	F1	Canola	Chickpea	Sorghum 11	Mung Bean
Brisbane	\$250	\$276	POA	POA	POA	POA	POA	POA	POA	POA
Downs	\$230	\$250	POA	POA	POA	\$247	POA	\$540	POA	\$850
Border	\$220	POA	POA	POA	POA	POA	POA	\$500	POA	\$850
New England	POA	POA	POA	POA	POA	\$245	POA	POA	POA	POA
Narrabri	\$188	POA	POA	POA	POA	POA	POA	\$503	POA	POA
Tamworth / LPP	POA	\$225	POA	POA	POA	\$228	POA	POA	POA	POA
Dubbo	POA	POA	POA	POA	POA	POA	POA	POA	POA	POA
Newcastle	\$241	POA	POA	POA	POA	POA	POA	\$571	POA	POA

Morning Comments	Afternoon Comments
<p>A night of profit taking saw US wheat futures in particular slip away. Gold was also a solid loser dropping \$95/oz midway through the session. The Pro Farmer corn crop tour continue to rate crops below normal but are seeing varying yields just to make things harder. Trade margins on corn in the states are beginning to be squeezed and FOB corn prices are higher than soft red wheat offers so all the signals are in to show that corn could be topping out in the short term. Minneapolis wheat was hit the hardest partly due to better than expected wheat numbers in the Stats Canada report, trade estimates had Canadian production pegged at 23.4mt while the report used a 24.08mt figure. This is probably the most bearish news the spring wheat crop has had in weeks, especially while the USDA have Canadian production pegged at a much lower 21.5mt. European grains finished fairly flat but with a more bearish tone, London and Paris wheat contracts were slightly lower while the Paris rapeseed contract was up E0.75 on the nearby contract and E1.25 on the Feb12. A lot is hanging on the quality of the US and Canadian spring wheat crop and not so much on the quantity now, if it was all about quantity we would be looking at prices 100c/bu lower thanks to increases in the Black Sea production. Germany is having its share of foul weather so many do not expect to see a lot of milling or H2 type wheat from that region in 2011. By the close both US and European markets had a softer feel to them and with CBOT wheat and corn charts looking very overbought it may be hard pressed to put further gains on without some bullish news. Look for a softer day across the board with new and old crop sorghum flat to softer as basis continues to weaken.</p>	<p>All but new crop barley and durum saw downside in local values today. New crop sorghum has held on well, only losing a dollar but \$245 track may even be a bit of an ask as the day goes on, most of the major buyers are showing numbers closer to \$240 than \$250. New crop malt is bid at \$282 delivered Tamworth but with reports out of Europe confirming a scarcity of malt this year there is potential for that bid to increase in future weeks depending on domestic production potential in the south, barley acres are limited this year but it is not like the plant at Tamworth need millions of tonnes either. Wheat on the Chicago e session is still falling, losing around 10c/bu so far this session, corn is holding on a little better but is still in the red. The dollar has helped a little through the day now trading around half a cent lower than this time yesterday. Old crop sorghum homes are tight and now with a softer sentiment creeping into the market they may be hard to find between now and the first week in Sept. The weather map is showing the chance of a fall of rain across SQ, if this is confirmed Monday than it could be a tough slog for old crop sorghum, if it stays dry than the Brisbane / Newcastle spread should continue to widen and may eventually encourage the Newcastle track market to respond in order to keep LPP stocks from moving north, all the while we still need to remember that sorghum values will be capped by domestic wheat values so don't expect this market to reflect anything as special as import parity.</p>

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