

Daily Market Report

26/07/2011 14:55

Grain Delivered To Graincorp Sites										
	2011 / 12 Harvest (Best MG Bids, fixed grade bids available)									
Wheat	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Bellata	Narrabri	Gunnedah	Spring Ridge	Baradine	Newcastle (Upcountry Del)
APH2	\$318.00	\$280.00	\$253.00	\$239.40	\$242.20	\$245.20	\$250.10	\$251.00	\$234.00	POA
H2	\$240.00	\$265.00	\$240.00	\$224.40	\$227.20	\$230.20	\$235.10	\$236.00	\$219.00	POA
AUH2	\$233.00	\$245.00	\$225.00	\$201.40	\$204.20	\$207.20	\$213.00	\$215.75	\$206.00	POA
APW1	\$230.00	\$252.00	\$230.00	\$211.40	\$214.20	\$217.20	\$222.10	\$223.00	\$209.00	POA
ASW1	\$223.00	\$237.00	\$205.00	\$196.40	\$199.20	\$202.20	\$207.10	\$208.00	\$190.80	POA
AGP1	\$205.00	\$222.00	\$190.00	\$181.40	\$184.20	\$187.20	\$192.10	\$193.00	\$175.80	POA
HPS1	\$233.00	\$220.00	\$185.00	\$172.25	\$176.75	\$180.50	\$188.00	\$190.75	\$181.00	POA
FED1	\$198.00	\$202.00	\$168.20	\$161.40	\$164.20	\$167.20	\$172.10	\$173.00	\$155.80	POA
SFE1	POA	\$0.00		-\$40.60	-\$37.80	-\$34.80	-\$29.90	-\$29.00	-\$39.00	
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	\$360.00	\$362.00	\$317.00	\$322.00	\$328.00	\$331.00	\$333.00	\$328.00	\$334.00	POA
DR2	\$330.00	\$342.00	\$297.00	\$302.00	\$308.00	\$311.00	\$313.00	\$308.00	\$314.00	POA
DR3	POA	\$322.00	\$277.00	\$282.00	\$288.00	\$291.00	\$293.00	\$288.00	\$294.00	POA
Barley	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Narrabri	Boggabri	Gunnedah	Caroona	Quirindi	Newcastle (Upcountry Del)
GA1	\$211.00	\$291.00	\$244.00	\$243.25	\$251.50	\$256.00	\$259.00	\$263.25	\$265.75	POA
F1	\$211.00	\$234.00	\$200.00	\$185.00	\$174.00	\$177.50	\$181.10	\$183.00	\$186.00	POA
Canola	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Moree	Premier	Ulamabri	Tamarang	Quirindi	Willow Tree	Neilrex	Newcastle (Upcountry Del)
Track	\$530.00	\$562.00	\$514.25	\$526.00	\$522.75	\$527.75	\$532.75	\$534.25	\$526.50	POA

Sorghum	2011 Harvest Sorghum					2012 Harvest Sorghum				
	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree
Track	\$178.00	\$165.25	\$181.00	\$183.75	\$189.25	\$163.00	\$150.25	\$166.00	\$168.75	\$174.25

Brisbane Track	APH2	H2	AUH2	APW1	ASW 1	AGP1	SOR1	GA1	F1
	2010 / 11	\$385.00	\$282.00	\$270.00	\$245.00	\$245.00	\$245.00	\$213.00	\$0.00
2011 / 12	\$288.00	\$275.00	\$260.00	\$265.00	\$240.00	\$225.00	\$198.00	\$279.00	\$235.00

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	\$172	\$187	POA	POA	POA	\$185	\$497	\$445	POA	\$785
Bellata	\$181	\$205	POA	POA	POA	\$193	\$511	\$455	POA	\$820
Boomi	\$187	\$222	POA	POA	POA	\$193	\$487	\$450	POA	\$825
Coonamble	\$167	\$185	POA	POA	POA	\$180	\$487	\$448	POA	\$785
Garah	\$175	\$210	POA	POA	POA	\$193	\$492	\$445	POA	\$825
Gunnedah	\$192	\$202	POA	POA	POA	\$205	\$517	\$450	POA	\$805
Moree	\$172	\$207	POA	POA	POA	\$198	\$500	\$455	POA	\$825
Mullaley	\$185	\$202	POA	POA	POA	\$198	\$515	\$450	POA	\$805
Narrabri	\$182	\$205	POA	POA	POA	\$193	\$512	\$458	POA	\$818
Premier	\$187	\$197	POA	POA	POA	\$200	\$517	\$440	POA	\$795
Spring Ridge	\$190	\$202	POA	POA	POA	\$203	\$517	\$445	POA	\$800
Walgett	\$162	\$190	POA	POA	POA	\$178	\$487	\$450	POA	\$790
Willow Tree	\$191	\$202	POA	POA	POA	\$204	\$519	\$443	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	\$230	\$265	POA	POA	POA	POA	POA	POA	POA	POA
Downs	\$215	POA	POA	POA	POA	\$233	POA	\$490	POA	\$850
Border	POA	POA	POA	POA	POA	\$213	POA	\$470	POA	\$850
New England	POA	\$242	POA	POA	POA	\$233	POA	POA	POA	POA
Narrabri	POA	POA	POA	POA	POA	POA	POA	\$475	POA	POA
Tamworth / LPP	\$207	\$210	POA	\$536	POA	\$220	POA	POA	POA	POA
Dubbo	POA	POA	POA	POA	POA	POA	POA	POA	POA	POA
Newcastle	\$227	\$228	POA	\$578	POA	POA	\$557	POA	POA	POA

Morning Comments	Afternoon Comments
<p>US corn and wheat futures eased a couple of dollars a tonne overnight, European grains were also weaker across the board. Canola and rapeseed futures were the hardest hit with Paris rapeseed back E10.50 and ICE canola shedding C59.00 on the November contracts. The oilseed complex was lower on the back of softer soybean futures at Chicago and reports of better than expected yields across the UK, initial reports suggest many fields are producing around 20% better yields than 2010 with many giving 4t/ha a nudge. In the US the weekend saw rain across the corn belt and today's forecast is a little cooler than previously thought with the bulk of the heat restricted to Texas and Oklahoma, we do see temperatures still in the mid to high 30s in NW North Dakota later in the week though. With 65% of the corn crop flowering and around 90% of the corn in Texas flowering we may even see a further reduction in the crop rating next week. The crop progress report that came out after the US markets closed is bullish corn after reducing the good to excellent rating 4% to 62%, this maybe the shot in the arm this market needs, remember we are likely to see a change lower in USDA acreage come August too. The two biggest corn states Illinois and Iowa are a mixed bag with Illinois corn rated at only 59% good to excellent while Iowa is much stronger at 80%. Spring wheat crop ratings were actually up a point but with 80% of the crop in the Dakota's in head this heat has come at the wrong time, although it is probably welcome from a disease control perspective. Look for another sideways day on sorghum with new crop wheat coming under pressure but don't be surprised if the afternoon see's prices firm as the US get their head around the crop progress report data.</p>	<p>The dollar crept up over 1.09 this afternoon. Failure of the US to announce a cure for their debt crisis is pushing the US dollar lower with many international institutions now actively selling the greenback. In recent speeches Obama has used the first week in August as a deadline, it will be interesting to see just how close they can cut it. Anything other than a cut in US expenditure will probably be seen as an attempt in prolonging the inevitable. The local grain markets are the slowest I have seen them in years, interest in old crop wheat in the system is there but buyers of sorghum are getting harder to find as they continue to get coverage from the trade. Much of the trade and consumers are under the impression there are still good levels of feed wheat on farm and in the system across west and north west NSW. H2 on the Newcastle track is bid around \$20 over the public bid and durum is seeing a similar gap between public and traded figures. Interesting to see Graincorp is set to become the third biggest malster in.....Germany...with a \$77m bid for GermanMalt. The dollar might be hurting export values but it is giving Australian companies the opportunity to invest in places like Europe. As I write CBOT e session corn is slightly firmer, wheat is flat and ASX milling wheat is untraded at \$250 / \$255, bid / offer.</p>

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