

Daily Market Report

29/12/2010 16:05

| 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 = | -\$1.00 | | | | | | | |
| APH1 | \$413.00 | \$378.00 | \$369.40 | \$374.00 | \$381.00 | \$384.00 | \$368.00 | \$368.00 | \$331.00 |
| APH2 | \$413.00 | \$378.00 | \$369.00 | \$374.00 | \$381.00 | \$384.00 | \$368.00 | \$368.00 | \$326.00 |
| H1 | | | | | | | | \$345.25 | \$324.00 |
| H2 | \$344.00 | \$305.00 | \$296.25 | \$300.75 | \$312.00 | \$314.75 | \$305.00 | \$299.25 | \$316.00 |
| AUH2 | \$321.00 | \$283.00 | \$276.40 | \$282.75 | \$287.10 | \$288.75 | \$279.00 | \$286.25 | \$306.00 |
| APW1 | \$336.00 | \$298.00 | \$289.00 | \$294.75 | \$304.00 | \$306.75 | \$297.00 | \$290.25 | \$306.00 |
| ASW1 | \$311.00 | \$274.00 | \$265.00 | \$270.00 | \$279.00 | \$281.75 | \$272.00 | \$272.25 | \$293.00 |
| AGP1 | \$268.00 | \$228.00 | \$220.25 | \$228.75 | \$231.00 | \$234.00 | \$218.00 | \$218.00 | \$276.00 |
| HPS1 | \$321.00 | \$263.00 | \$273.25 | \$277.75 | \$289.00 | \$291.75 | \$282.00 | \$275.25 | \$268.00 |
| FED1 | \$228.00 | \$188.00 | \$180.25 | \$188.75 | \$188.00 | \$190.75 | \$181.00 | \$174.25 | \$253.00 |
| Durum | Newcastle (Upcountry Del) | Moree | Bellata | Emerald Hill | Curlewis | Spring Ridge | Tamarang | Willow Tree | Newcastle (Upcountry Del) |
| DR1 | \$319.00 | \$273.00 | \$278.00 | \$284.00 | \$287.00 | \$289.00 | \$284.00 | \$289.00 | |
| DR2 | \$280.00 | \$239.40 | \$242.20 | \$249.73 | \$250.30 | \$251.00 | \$250.20 | \$253.00 | |
| DR3 | \$255.00 | \$214.40 | \$217.20 | \$224.73 | \$225.30 | \$226.00 | \$225.20 | \$228.00 | |
| DRF | \$180.00 | \$139.40 | \$142.20 | \$149.73 | \$150.30 | \$151.00 | \$150.20 | \$153.00 | |
| Barley | Newcastle (Upcountry Del) | Goondiwindi West | Moree | Gurley | Narrabri | Gunnedah | Quirindi | Boggabri | Newcastle (Upcountry Del) |
| GA1 | \$297.00 | \$267.00 | \$251.25 | \$252.00 | \$257.50 | \$265.00 | \$271.75 | \$262.00 | \$244.00 |
| F1 | \$205.00 | \$192.00 | \$182.00 | \$160.00 | \$165.50 | \$173.00 | \$179.75 | \$170.00 | \$205.00 |
| Canola | Newcastle (Upcountry Del) | Moree | Premer | Ulamabri | Tamarang | Neilrex | Quirindi | | Newcastle (Upcountry Del) |
| Track | \$565.00 | \$517.25 | \$533.00 | \$531.75 | \$534.75 | \$533.50 | \$539.75 | | \$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 | \$196.00 | \$197.25 | \$213.00 | \$215.75 | \$221.25 | \$179.25 | \$195.00 | \$203.25 | \$197.75 |

| Brisbane Track 2010 / 11 | APH2 | H2 | AUH2 | APW1 | ASW 1 | AGP1 | Chickpea | GA1 | F1 |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | \$413.00 | \$340.00 | \$319.00 | \$333.00 | \$309.00 | \$263.00 | \$505.00 | \$302.00 | \$227.00 |

| 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 | \$175 | \$185 | \$176 | \$460 | \$515 | POA | \$700 | \$355 | \$174.00 |
| Bellata | \$200 | \$199 | \$193 | \$465 | \$529 | POA | \$710 | \$369 | \$188.00 |
| Boomi | \$215 | \$217 | \$197 | \$463 | \$510 | POA | \$730 | \$362 | \$203.00 |
| Coonamble | \$175 | \$182 | \$176 | \$460 | \$505 | POA | \$690 | \$345 | \$164.00 |
| Garah | \$210 | \$202 | \$193 | \$460 | \$515 | POA | \$725 | \$355 | \$188.00 |
| Gunnedah | \$190 | \$208 | \$191 | \$460 | \$538 | POA | \$700 | \$378 | \$197.00 |
| Moree | \$217 | \$209 | \$198 | \$463 | \$524 | POA | \$725 | \$364 | \$195.00 |
| Mullaley | \$185 | \$204 | \$191 | \$460 | \$534 | POA | \$700 | \$374 | \$193.00 |
| Narrabri | \$195 | \$202 | \$191 | \$470 | \$532 | POA | \$710 | \$372 | \$191.00 |
| Premer | \$177 | \$204 | \$186 | \$450 | \$534 | POA | \$700 | \$374 | \$193.00 |
| Spring Ridge | \$182 | \$208 | \$191 | \$457 | \$538 | POA | \$700 | \$378 | \$197.00 |
| Walgett | \$190 | \$182 | \$176 | \$460 | \$505 | POA | \$700 | \$345 | \$168.00 |
| Willow Tree | \$185 | \$210 | \$191 | \$455 | \$540 | POA | \$700 | \$380 | \$199.00 |

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 = | \$650.00 | 2012 = | \$520.00 | FOT Gin Yard | Basis APW Track Nearby | \$0.87 |
|---------------------|---------------|-----------------|---------------|-----------------|---------------------|-------------------------------|---------------|

Morning Comments

A strong US soybean futures market lead the way higher in overnight trade. Dryness in Argentina continues to drag beans higher. ICE and Paris rapeseed futures were both higher on the back of beans while wheat and corn futures at both Chicago and Paris also enjoyed some upside. EU wheat found support from continued demand with Russia out of the picture for at least six months. The hectic pace of feed wheat exports out of the UK has a few of the speculators suggesting that there may not be enough exportable stocks to fill existing export orders, sparking fears that traders may need to buy back existing contracts thus creating further increases. All good news for those holding low grade wheat in Australia. Well the weather models were right, it got wet, very wet across much of Queensland during the break. Last year heavy rain stuffed up much of the summer crop prospects for CQ and the Downs, from what I saw on the news last night I can't see how a similar fate won't be forced upon this years crops. So what did we learn last year, well mung bean prices jumped \$200 - \$500 / tonne as the trade scrambled to wash each other out at substantial profits above export values. So those with mung beans planted may be in for a ride, although exporters continue to use a large sub continent crop as a means to talk the market down. The pulse market is a little like a science experiment according to the trade, "every action has an equal and opposite reaction", although when talking their book the reaction is either half or triple according to their position.

| | | | | |
|-----------|-------|------------|--------------------|--------|
| AUD / USD | 1.009 | CBOT Wheat | Move & AUD / Tonne | \$5.11 |
|-----------|-------|------------|--------------------|--------|

Weather

Remember "there is nothing healthy about a tan", yes ladies and gentlemen the sun may actually be out long enough for you to get sun burnt this week. A large mass of fairly stable air over NSW should persist though until about Sunday when a trough line moves in from the SW producing scattered storms mainly across the Hunter along the ranges east of the LPP. On Monday storms are expected to develop to our west and pass across the NWSP producing heavy rain in small patches.

Track Canola



FED1 Wheat Track Newcastle

