

**Daily Market Report**

31/08/2011 13:52

Grain Delivered To Graincorp Sites										
	2010 - 11	**2011 / 12 Harvest** (Best MG Bids, fixed grade bids available)								2012 / 13
<b>Wheat</b>	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Bellata	Narrabri	Gunnedah	Spring Ridge	Baradine	Newcastle (Upcountry Del)
APH2	\$305.00	\$304.00	\$274.00	\$260.40	\$263.20	\$266.20	\$272.00	\$274.75	\$265.00	POA
H2	\$283.00	\$290.00	\$259.00	\$245.40	\$248.20	\$251.20	\$258.00	\$260.75	\$250.00	POA
AUH2	\$275.00	\$270.00	\$241.00	\$222.40	\$226.75	\$230.50	\$238.00	\$240.75	\$231.00	POA
APW1	\$251.00	\$275.00	\$246.00	\$232.40	\$235.20	\$238.20	\$243.10	\$245.75	\$235.00	POA
ASW1	\$240.00	\$250.00	\$224.20	\$207.40	\$210.20	\$213.20	\$218.10	\$220.75	\$211.00	POA
AGP1	\$228.00	\$238.00	\$209.20	\$197.40	\$200.20	\$203.20	\$208.10	\$209.00	\$195.00	POA
HPS1	\$233.00	\$245.00	\$203.00	\$197.25	\$201.75	\$205.50	\$213.00	\$215.75	\$206.00	POA
FED1	\$211.00	\$223.00	\$189.20	\$182.40	\$185.20	\$188.20	\$193.10	\$194.00	\$176.80	POA
SFE1	POA	\$0.00								
APW Move Today	\$0.00	-\$3.00	****Contracting From ALL Upcountry Sites**** Call to confirm Multi-Grade Values ****							
<b>Durum</b>	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Moree	Bellata	Emerald Hill	Curlewis	Spring Ridge	Tamarang	Willow Tree	Newcastle (Upcountry Del)
DR1	\$360.00	\$366.00	\$325.40	\$328.20	\$335.73	\$336.30	\$337.00	\$336.20	\$339.00	POA
DR2	\$340.00	\$346.00	\$305.40	\$308.20	\$315.73	\$316.30	\$317.00	\$316.20	\$319.00	POA
DR3	POA	\$311.00	\$266.00	\$271.00	\$277.00	\$280.00	\$282.00	\$277.00	\$283.00	POA
<b>Barley</b>	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Narrabri	Boggabri	Gunnedah	Caroona	Quirindi	Newcastle (Upcountry Del)
GA1	\$212.00	\$273.00	\$238.00	\$225.25	\$233.50	\$238.00	\$241.00	\$245.25	\$247.75	POA
F1	\$230.00	\$242.00	\$210.00	\$214.00	\$202.50	\$207.00	\$210.00	\$214.25	\$216.75	POA
<b>Canola</b>	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Moree	Premier	Ulamambri	Tamarang	Quirindi	Willow Tree	Neilrex	Newcastle (Upcountry Del)
Track	\$545.00	\$574.00	\$526.00	\$542.00	\$539.00	\$544.00	\$549.00	\$550.00	\$542.00	POA

\$0.00	2011 Harvest Sorghum					Newcastle	\$232.00	2012 Harvest Sorghum					Newcastle	\$249.00
<b>Sorghum</b>	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree				
Track	\$200.00	\$184.25	\$200.00	\$202.75	\$208.25	\$213.00	\$201.25	\$217.00	\$219.75	\$225.25				

<b>Brisbane Track</b>	APH2	H2	AUH2	APW1	ASW 1	AGP1	SOR1	GA1	F1
2010 / 11	\$342.00	\$272.00	\$259.00	\$265.00	\$250.00	\$250.00	\$235.00	\$0.00	\$228.00
2011 / 12	\$309.00	\$294.00	\$276.00	\$281.00	\$261.00	\$246.00	\$248.00	\$273.00	\$228.00

<b>Cotton</b>	Delivered Ginyard	2011 =	\$470	2012 =	\$480	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	\$182	\$198	POA	POA	POA	\$187	\$517	\$475	POA	\$785
Bellata	\$196	\$218	POA	POA	POA	\$197	\$531	\$485	POA	\$820
Boomi	\$211	\$235	POA	POA	POA	\$205	\$507	\$500	POA	\$825
Coonamble	\$175	\$198	POA	POA	POA	\$182	\$507	\$478	POA	\$785
Garah	\$199	\$223	POA	POA	POA	\$200	\$512	\$495	POA	\$825
Gunnedah	\$202	\$215	POA	POA	POA	\$207	\$537	\$480	POA	\$805
Moree	\$196	\$220	POA	POA	POA	\$202	\$520	\$490	POA	\$825
Mullaley	\$200	\$210	POA	POA	POA	\$200	\$535	\$480	POA	\$805
Narrabri	\$197	\$218	POA	POA	POA	\$197	\$532	\$488	POA	\$818
Premier	\$200	\$210	POA	POA	POA	\$202	\$537	\$470	POA	\$795
Spring Ridge	\$202	\$214	POA	POA	POA	\$205	\$537	\$475	POA	\$800
Walgett	\$179	\$203	POA	POA	POA	\$182	\$507	\$480	POA	\$790
Willow Tree	\$204	\$214	POA	POA	POA	\$206	\$539	\$473	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	\$254	\$278	POA	POA	POA	POA	POA	POA	POA	POA
Downs	\$230	\$248	POA	POA	POA	\$245	POA	\$540	POA	\$850
Border	\$215	POA	POA	POA	POA	POA	POA	\$500	POA	\$850
New England	POA	\$250	POA	POA	POA	\$237	POA	POA	POA	POA
Narrabri	\$187	POA	POA	POA	POA	POA	POA	\$505	POA	POA
Tamworth / LPP	\$215	\$230	POA	POA	POA	\$222	POA	POA	POA	POA
Dubbo	POA	POA	POA	POA	POA	POA	POA	POA	POA	POA
Newcastle	\$242	POA	POA	POA	POA	POA	\$577	POA	POA	POA

Mung Bean Bid is Based Of No1 Processing Grade Clean Seed Basis

**Afternoon Comments**

Sorghum is pretty much unchanged today, new crop track is back a dollar to \$249 versus offers between \$250 and \$252. Ex farm sorghum has been bid in the high \$190's ex Liverpool Plains or \$215 delivered Tamworth but volume remains very low and delivery spots are closed out very quickly. Old crop wheat in the system is flat to slightly softer today, some see rain in the forecast for Oklahoma as a little bearish protein wheat as this should allow planting of the US HRW wheat crop to commence on time but some of the weather models I've looked at through the day are less than convincing and if I was a farmer in Texas or Oklahoma I wouldn't be rushing out to order my fuel just yet. New crop wheat is also back a little as the dollar and futures combine to waken local multigrade bids. The ASX milling wheat contract for Jan 12 is also a little softer with 6kt trading at \$269 around lunchtime. The bid has since weakened a little to \$266.50 with an offer of \$271 at present. On the Chicago e session nearby wheat is off hard but corn and outer month wheat are only fractionally lower. We maybe seeing corn find a level where it will ration out in the US but any further decrease in production estimate may see US internal values continue to climb. So unfortunately we will need to continue to benchmark our export values for feed grain off recent Russian wheat sales. WA and SA appear likely to get some more rain this Friday and Saturday, we also see the system bringing rain to the Riverina and potentially as far north as the central west of NSW by Sunday. Both Chicago corn and wheat have been oversold for a week or so now but the funds continue to buy corn as the S&D in the US tightens and looks to find a price level that creates rationing. Wheat on the other hand appears to have broken away from corn in the last two sessions and crept lower, we just need to determine which of these two commodities is the leader at present.