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Overview: Offshore markets have been supportive this week as harvest moves into full swing in northern NSW and southern Queensland. US grains look to have attempted to establish lows a bit earlier than expected, but we are still facing a large crop over there.

Wheat: Protein still being rewarded in the north, with multigrade options available for growers looking to deliver prompt. No real premium for ex-farm stock in the north for mid grades due to strong SFW markets, with 13+ protein the tipping point for stronger prices. H2 buyer looking for grain in Moree/Narrabri region.

Durum: Market strong and holds ground at \$478 port or \$435-\$440 ex-farm for delivered markets

Barley: Prompt homes getting harder to come by, but seeing \$230-\$240 xf in the north, \$210-\$225 Liverpool Plains/ Central West. Quality improving as harvest progresses, with yields around as expected

Sorghum: Supported by dry conditions in the north, and a US corn market trying to form a bottom. Market for new season trading around the \$280 port level.

Canola: Has held ground well as harvest progresses. Being aided by a soybean and soymeal market in the US showing a short term supply deficit, and a slow harvest. Still homes available del LPP on a min 38%oil. \$23 del Dubbo today +/- AOF.

Cotton: Basis remains strong as we remain dry - \$440 for 2015 and \$415 for 2016 indicated today.

Pulses: Chickpeas \$415-\$19 del CNSW or \$430 del Downs. Fabas \$412 del CNSW, \$400 del NNSW SQ.



For the bulls:

- Slow harvest pace for US corn and soybeans
- US markets look to be attempting to form a base
- Basis remains strong for harvest time

For the bears:

- Large crops still a prospect once harvested in the US
- Harvest pressure NNSW and SQ
- Pulses seeing little fresh offshore demand

Central West Market 14/15

APW1 Multigrade Contracts: \$287

Ex-farm wheat: \$230 (SFW1)

Ex-Farm Barley: \$210-\$215

Ex-farm Chickpeas: \$380-\$390

Ex-farm Canola: \$450 (Jan)

2014-2015 (Prices from cob 21/10/14)	Newc Track NNSW site dep	Change from 15 Oct	Bris Track
APW M'grade	306(Moree)	+5	308
APW M'grade	287(G'dah)	+1	
APH2	331(Moree)	+5	324
Barley	269	-11	278
Durum	478	+1	467
Canola	450	-7	
Chickpeas	410	-5	410
Sorghum	280	+0	278
Futures			
CME Wheat Z14	519	+10	
CME Corn Z14	356	-1	
CME Soybeans X4	964	+0	
ASX Wheat Jan15	278	+1	
Cotton			
Cotton 2014	440	+0	
Cotton 2015	415	-7	
Delivered	Bris/Downs	LPP/New	NNSW
SFW	312/305	267LPP	255-270xf
F1	POA/284	240LPP	220-240xf
Sorghum 13/14	318/300	POA/280	240-250xf
Sorghum 14/15	295/278	290NEW	235-250xf
Chickpeas	POA/430	410 NAR	385-400xf
Fabas	POA/Poa	405NAR	385-395xf
Canola		*480 LPP	420-460xf