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**Overview:** Track markets softened a bit last week after seeing strong support through the middle part of this month. Still good premiums available for protein as buyers remain interested. Locally focus remains on continuing dry conditions on the east coast. Shortened trading week offshore due to Thanksgiving holiday.

**Wheat:** Supported locally by feed markets in the north and an appetite for protein wheat still around. Early offshore leads this week a bit bearish after a warmer weather forecast in the US after a cold snap, and an improved forecast for rain ahead in South America.

**Durum:** Markets remain up near highs - \$610 port and \$600-\$610 delivered port. Success last week with packaged parcels offered above market. Please call if interested in target levels.

**Barley:** Carry still priced in for 2015 delivery for growers with on farm storage. Markets remain bid tone with \$300-\$310 port available in the north. Not much trade seen in barley the last week.

**Sorghum:** 2014-15 crop continues to be supported with a lack of grower selling as it remains dry. A turnaround in weather in southern Queensland is probably the only thing that will turn this market around in the medium term.

**Canola:** \$457 port seen yesterday as markets trade in ranges still with growers looking for a rally to sell into

**Cotton:** Offshore continues to struggle with breaking and holding the 60cUS/lb level. Having said that it doesn't seem to want to break much below 59c either. Basis strong locally.

**Pulses:** Chickpea ex-farm targets of \$450-\$460 achievable recently as buyers start to price some carry into early 2015 delivery.



### For the bulls:

- Market remains bid whilst it remains dry
- US grains stronger technically - trying to hold above short term moving averages
- Dry conditions continue in Russia

### For the bears:

- US cold snap looks to get some relief this week
- South American weather seeing some much needed rain in the forecast
- Any change in weather forecast in the north

### Central West Market 14/15

APW1 Multigrade Contracts: \$300

Ex-farm wheat: \$250-\$270 (SFW1)

Ex-Farm Barley: \$230-\$255

Ex-farm Chickpeas: \$430-\$440

Ex-farm Canola: \$430-\$445

2014-2015 (Prices from cob 24/11/14)	Newc Track NNSW site dep	Change from 14Nov	Bris Track
APW	332(Moree)	-2	326
APW	305(G'dah)	-5	
APH2	342(Moree)	-6	339
AUH2	332(Moree)	-2	327
H2	332(Moree)	-2	328
Barley	308(Moree)	-10	304
Barley	289(G'dah)	-5	
Durum	610	+50	575
Canola	475	-5	
Chickpeas	488	+13	475
Sorghum	310	-2	320
<b>Futures</b>			
CME Wheat Z14	542	-12	
CME Corn Z14	367	-19	
CME Soybeans F5	1034	-19	
ASX Wheat Jan15	293	-11	
<b>Cotton</b>			
Cotton 2015	434	-4	
Cotton 2016	405	-1	
<b>Delivered</b>	<b>Bris/Downs</b>	<b>LPP/New</b>	<b>NNSW</b>
SFW	340/328Jan	300LPP	270-295xf
F1	POA/314Jan	275LPP	240-270xf
Sorghum 13/14	335/325	POA	270-280xf
Sorghum 14/15	330/313	311NEW	265-280xf
Chickpeas	510/490Jan	470 NAR	440-460xf
Fabas	POA/445	410MOR	385-400xf
Canola		*482 LPP	440-460xf