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**Overview:** Right into the swing of a harvest market now with options available to growers looking to move wheat and barley off farm in a prompt manner. Offshore supportive so far this week with reports released overnight suggesting funds increasing corn and soybean longs despite harvest progress & cutting wheat shorts

**Wheat:** Still attractive multigrade options available to growers with rewarding protein spreads with container buyers and millers active. Further north seeing \$265-\$275 ex-farm NNSW/SQ for SFW wheat. Placement of AUH2/HPS1 ex-farm on multigrades seen with buyer demand still evident. Call for details.

**Durum:** Happy to sit at highs of \$485 port or \$487 delivered Newcastle ahead of harvest commencing

**Barley:** Location dependent seeing prices of \$230-\$235 xf LPP, \$240-\$250 xf NNSW and SQ. Prompt homes getting harder to find but still some availability. Expecting harvest pressure as we head south.

**Sorghum:** 2014-15 seen at \$282 port Newcastle and \$288 Brisbane, with a stronger US corn market supportive. Will be the weather market to watch as we head towards summer.

**Canola:** Stronger at \$457-\$463 port site dependent. Still seeing an option for lower oil (min 38%) del LPP, but numbers are back as well as ability to deliver prompt. Soybeans in US have turned around this week.

**Cotton:** Numbers between \$435-\$440 this week as basis remains strong. Sluggish start to the week as US export numbers disappoint

**Pulses:** Chickpeas \$415 del CNSW, \$405 del NNSW \$430 del Downs. Fabas back up to \$400 del Narrabri yesterday, with trade seen at \$390-\$395 last week.



### For the bulls:

- Offshore supportive as we hit harvest
- US technically bullish with evidence of funds covering shorts & initiating longs
- Basis remains strong

### For the bears:

- Prompt homes expected to get hard to find
- Harvest pressure NNSW and SQ
- Pulses seeing little fresh offshore demand

### Central West Market 14/15

APW1 Multigrade Contracts: \$290

Ex-farm wheat: \$230 (SFW1)

Ex-Farm Barley: \$220-\$225

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

Ex-farm Canola: \$435-\$445

2014-2015 (Prices from cob 27/10/14)	Newc Track NNSW site dep	Change from 22 Oct	Bris Track
APW	311(Moree)	+5	311
APW	290(G'dah)	+3	
APH2	333(Moree)	+2	330
Barley	284(Moree)	+15	288
Barley	262(G'dah)	+7	
Durum	485	+7	470
Canola	463	+13	
Chickpeas	410	+0	410
Sorghum	282	+2	288
<b>Futures</b>			
CME Wheat Z14	523	+4	
CME Corn Z14	363	+7	
CME Soybeans X4	1006	+42	
ASX Wheat Jan15	280	+2	
<b>Cotton</b>			
Cotton 2015	436	-4	
Cotton 2016	413	-2	
<b>Delivered</b>			
SFW	310/309	272LPP	260-275xf
F1	POA/280	255LPP	220-245xf
Sorghum 13/14	318/300	POA/280	240-250xf
Sorghum 14/15	297/282	290NEW	235-250xf
Chickpeas	POA/430	405 NAR	385-400xf
Fabas	POA/Poa	400NAR	385-395xf
Canola		*468 LPP	430-460xf