

Rod Buckle 0266 587456 Richard Officer 0267 526066 Jayne Barker 0267 422199

Overview: Some strong gains seen over the last week with the star performer locally durum with \$525 port seen yesterday. Also seeing strong numbers for new crop sorghum, and deferred barley for 2015 delivery.

Wheat: Reports on yields not great, but still seeing good rewards for protein with convenient multigrade options available from packer buyers. SFW market to the north remains supportive with \$270+ ex-farm available in the north for prompt harvest pick-up

Durum: How high does it go? \$525 port yesterday with spreads to lower grades.

Barley: Biggest development in the market has been an opening up of a \$20 premium for 2015 delivery. Downs markets at \$303 for Jan + carry yesterday. Growers with storage looking to take advantage of this. Still finding prompt homes for growers looking to offload at harvest.

Sorghum: 2014-15 up \$20 in the last week with \$300 track seen this week as traders get nervous about coverage amidst continuing dry conditions.

Canola: Should see some upside today after US soybeans turned around overnight after some bullish Chinese import news and a much weaker AUD. Deliv LPP for Jan + carry on min 38 oil options still available at \$485 del

Cotton: Unchanged this week at \$435 yesterday for 2015, with \$450 seen briefly last week.

Pulses: Chickpeas stronger ay \$450 downs, \$415 NNSW. Also ex-farm buying interest at \$410-\$415NNSW and \$420 Goondiwindi. Fabas \$445 Downs, \$400 NNSW. Mungbeans \$1200 for summer crop.



For the bulls:

- Market stronger for 2015 as dry continues to fuel supply worries
- US soybeans have turned around and are leading markets higher
- Basis remains strong

For the bears:

- US corn crop gathers pace fast
- Harvest pressure NNSW and SQ
- Recent US dollar strength drags on wheat futures

Central West Market 14/15

APW1 Multigrade Contracts: \$290

Ex-farm wheat: \$235-\$245 (SFW1)

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

Ex-farm Chickpeas: \$400-\$415

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

2014-2015 (Prices from cob 5/11/14)	Newc Track NNSW site dep	Change from 28Oct	Bris Track
APW	320(Moree)	+9	320
APW	299(G'dah)	+9	
APH2	337(Moree)	+4	332
AUH2	320(Moree)	+6	320
Barley	299(Moree)	+15	295
Barley	272(G'dah)	+10	
Durum	525	+40	500
Canola	474	+11	
Chickpeas	440	+30	440
Sorghum	297	+15	305
Futures			
CME Wheat Z14	524	+1	
CME Corn Z14	370	+5	
CME Soybeans F5	1019	+13	
ASX Wheat Jan15	288	+8	
Cotton			
Cotton 2015	435	-1	
Cotton 2016	412	-1	
Delivered	Bris/Downs	LPP/New	NNSW
SFW	325/320	288LPP	265-280xf
F1	POA/303	291NEW	230-260xf
Sorghum 13/14	325/310	POA	260-275xf
Sorghum 14/15	315/295	305NEW	250-265xf
Chickpeas	POA/450	415 NAR	405-420xf
Fabas	POA/445	400NAR	385-395xf
Canola		*485 LPP	440-470xf