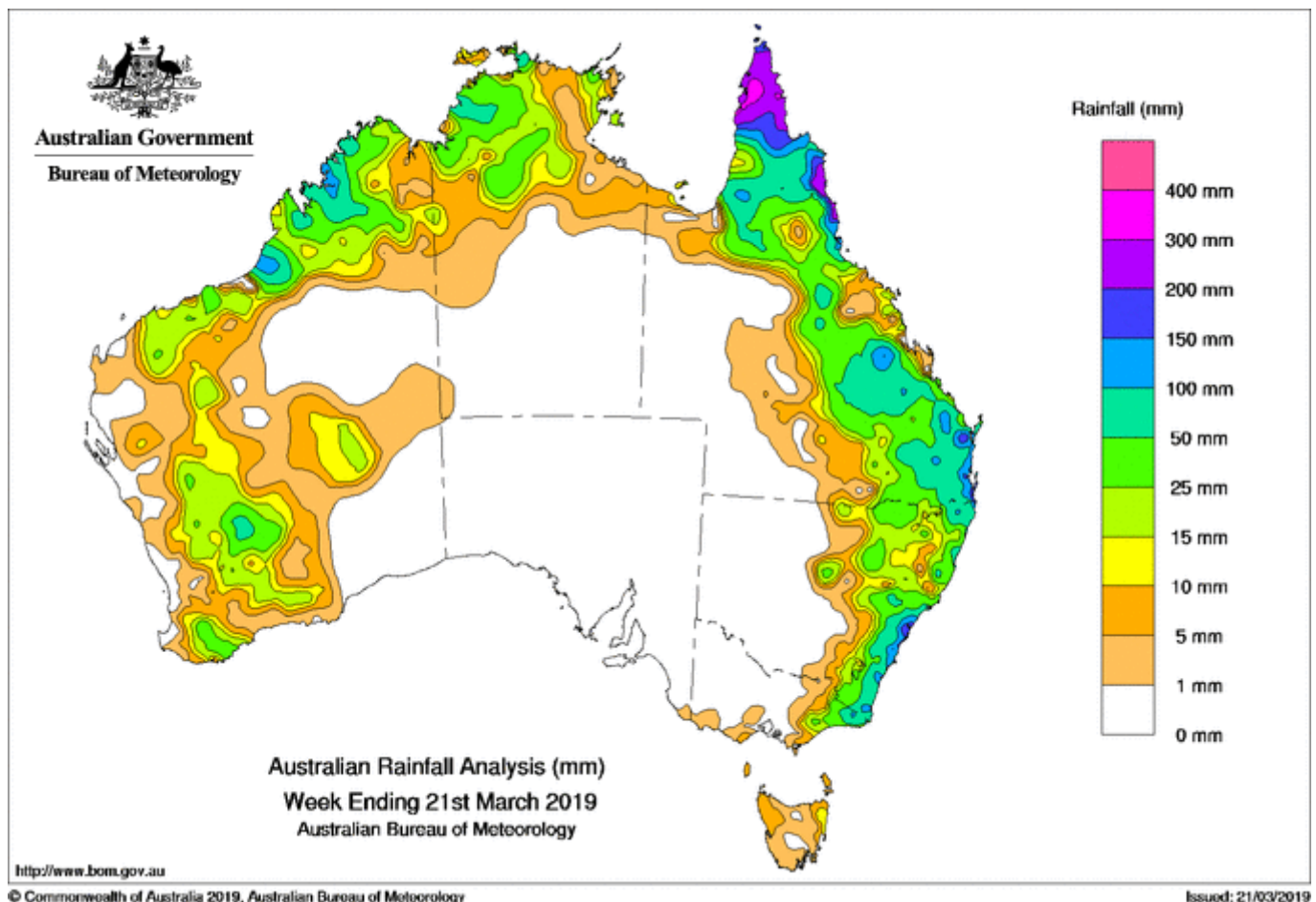


	This Report	Last Report	Change
AUD/USD (Spot)	\$0.7145	\$0.7075	\$0.0070
CBOT Wht USC/Bu (Spot)	463.25	454	9.25
CBOT Corn USC/Bu (Spot)	371.5	371	0.50
ASX Wht AUD/MT (Jan 20)	\$325.00	\$336.00	-\$11.00
ASX Bar AUD/MT (Jan 20)	\$275.00	\$285.00	-\$10.00



Weather & Crop Conditions

Cropping regions in Queensland finally received a decent rain event last weekend with up to 60mm received for some parts of CQ and more than 40mm on the Downs. The falls are a welcome change from persistent dry weather and are enough to already place March totals ahead of average in these growing regions although totals for the year to date remain around or below 50% of normal precipitation across the country. A solid follow up event has appeared through the week on multiple weather models with totals of 100mm predicted to hit Goondiwindi growing regions mid next week. The Euro model also has up to 40mm forecast for New South Wales regions north of Dubbo at the end of next week. It's expected that a few more rain events are required before soil moisture profiles can be reset, meanwhile current ENSO outlook for Australia has been raised to alert which poses a risk to winter and spring rainfall.

Wheat – Global

International wheat futures were 15c a bushel firmer for the week. CTA and managed money have established a short position, and the market is likely to sustain this price envelope until a new market catalyst occurs. Physical prices internationally were stable for the week. In the Northern Hemisphere, new crop conditions are currently acceptable. Flooding is occurring in parts of the US and the market will have an additional focus on the weather forecasts for the next two months. This is seasonally normal with April and May being key production months in both the northern and southern hemisphere.

Coarse Grain – Global

Interior Western Australian barley values have weakened since last week however a stronger AUD has seen FOB values remain largely unchanged, Australian feed and malting barley remains uncompetitive onto global export markets leaving East Coast Australia as the only demand point for the time being. Chinese demand continues for the French malting barley however outside of France old crop markets are thin. No major flags exist for the 19/20 season northern hemisphere barley crop with markets all offers. A close to record managed money short in US corn futures, 19/20 season planting ahead and a potential US China trade deal on the horizon could provide some volatility in the coming months.

Wheat – Australia

Rainfall received in Southern Queensland last weekend saw new crop Delivered Downs values soften with some level of confidence around new crop production returning. Old crop has been thinly traded through the week on Australia's east coast with limited buy side liquidity available at current flat price levels. Offers remain near import parity at all eastern port zones with bids holding below these levels.

Coarse Grains – Australia

Central Queensland sorghum crops benefitted from some handy rainfall over the weekend however liquidity has remained tight through the week. New crop values in Southern Queensland were choppy though the week on thin trade with values heavy now in the back end of the week as next week's rainfall forecast draws nearer. Barley continues to be favoured into the east coast feed ration at current spreads to both wheat and sorghum with softer West Australian track values further lowering import parity for feed barley consumers through the week.

