



Having travelled extensively throughout the region in the past weeks, it has been great to see the countryside looking so good. Crops are green and lush, and sheep and cattle are standing knee deep in early sown grazing crops. At this stage the outlook for the season is better than it has been for several years, however its success is very much dependent on good conditions over the next few months.

The High Oleic canola crops around the Forbes/Cowra region are coming along well, and this program is performing well. Early reports from growers have indicated that the Victory 3001 variety is coming along very well with good growth and early vigor. Growers who are interested in High Oleic Canola for the 2011/2012 season should register interest early as seed stocks are in demand.

With the Australian dollar being kinder to growers over the recent weeks, and some surges in prices, Wheat targets at the moment are not being met with growers looking to price APW MG Port Kembla at the \$235-\$245 mark, bringing it back to a \$200 on farm price. However growers were able to reach their targets and forward sell a percentage of their canola crops.

The recent rally in canola prices has been on the back of the planting woes in Canada. Record wet weather has impeded the planting progress in the Canadian state of Saskatchewan. Industry estimates today estimate that between 2 – 5myn acres of farmland which were destined for crop this year cannot be sown. This will impact all crops however the market reaction has been most prominent in Canola and Oats given the crop insurance deadlines of 15th June. The market reaction has been quite pronounced, The ICE canola futures traded in Winnipeg, Canada rallied from a low of C\$375.50 on 8th of June to a high of C\$428 on the 22nd of June. Subsequently, Australian prices of canola have tracked a similar path.

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