



*Happy
Easter*

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BLAKE MALLON**

MALLON
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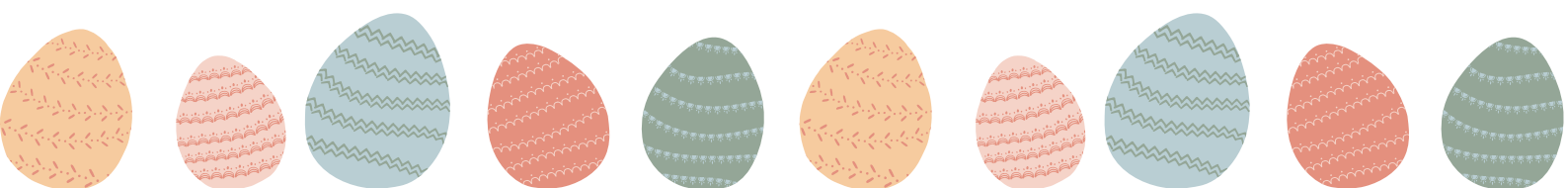
INTERNATIONAL

Influences



Ag markets seem to have reached and bounced off a floor in the market over the last week or two. There seems to be no specific reason for this other than that the markets are heavily sold and that next years crop in the northern hemisphere is still exposed to weather risks. Weather (or production) risks, or red flags to watch, are dry weather in central Brazil, wet weather in Europe, and dry weather in Russia. With these risks present, grain market shorts are reducing their record large shorts to minimize risk. Renewed geopolitical tensions between Russia and Ukraine are also contributing to the bounce with attacks on port, energy and nuclear power plant infrastructure in the region.

In offshore grain markets, analysts are saying average yield assumptions, as they are realised, should see continued selling pressure, whereas weather problems in key production areas are needed to see prices lift.



DOMESTIC Overview



Wheat and barley markets have lifted \$10-\$15/mt, in the past couple of weeks due to a combination of corresponding offshore price increases and a lack of grower selling. There are big domestic consumer shorts being held by traders to be filled and when growers stop selling, traders have to pay up.

Grower selling has been limited for the majority of the year due to a combination of falling prices and dry weather. In Q1, traders and consumers had enough grain stocks (both contracted and that they knew were available in SNSW and Vic) and so stopped buying causing prices to drop. On the other hand, there has been grower resistance to selling due to falling prices and the fact that next years crop is far from made with dry conditions still persisting across NSW, VIC, SA and WA. This has caused farmer selling to grind to a very slow pace, which brings us to now, where traders need more tonnes and are so bidding higher.

QLD has seen good widespread rain late last week and early this week with 25-100mm falling across the border region and the Darling Downs. The heavier end of these falls was in the southwest of QLD. NNSW benefited as well with some spill over rain. This will kick off planting but ironically delay and cause sorghum harvest concerns. I spoke to a grower yesterday who started his planting at Walgett on Monday.

I imagine a lot of you have the planters ready to go or are getting them ready now, and waiting on some rain. Best of luck with rainfall for next week. Happy Easter and enjoy the break - if you get one.

Key

Shorts: Companies who have short positions on. I.e, they have sold grain they don't yet own.

Market Floor: Theoretical by nature, the lowest price a commodity will be sold at.

Q1: Quarter 1 - 1st Jan to 31st March.

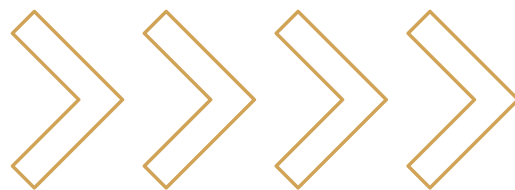


INTERNATIONAL Futures Pricing

Contract Front Month	Price	USD FOB
US No 2 Hard Red Winter Wheat (HRW)	580'0	273
US No 2 Soft Red Winter Wheat (SRW)	548'2	224
EU France Grade 1 Wheat (Rouen)	200.75	216
Russian 12.5 Milling Wheat		206
ASX East Coast Wheat Futures	327.00	253(Adelaide Track Basis)
AUD/USD	0.653	
WTI Oil	81.92	



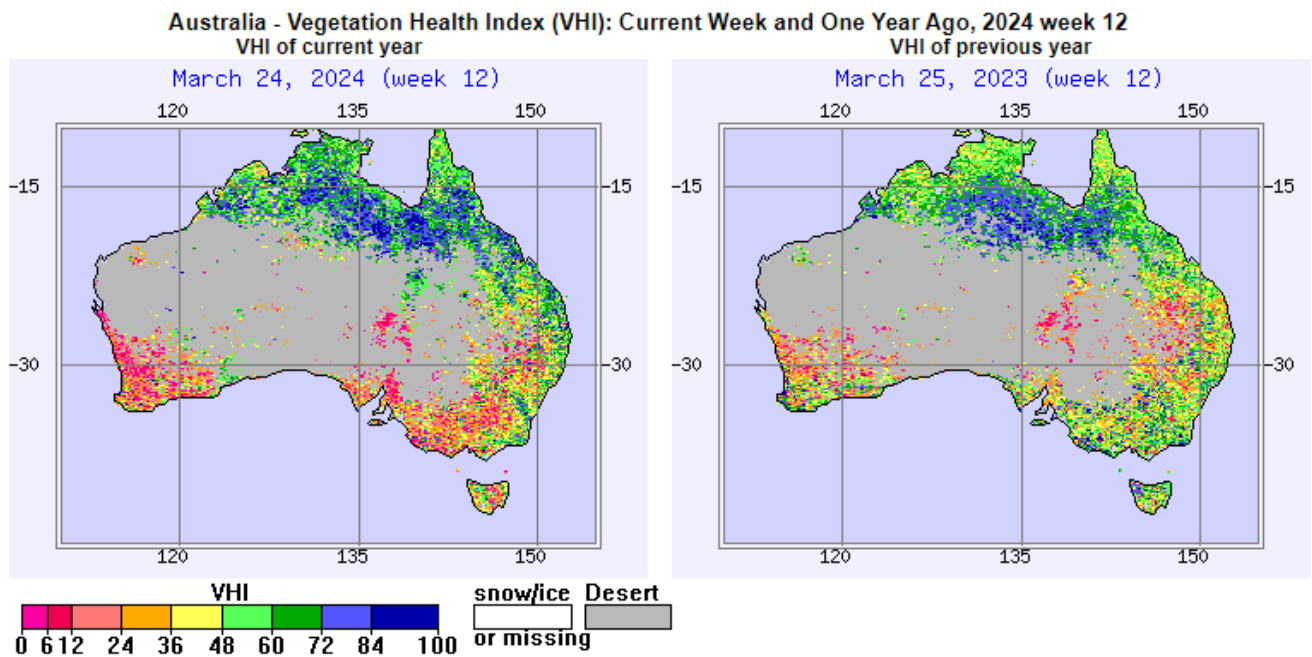
DOMESTIC Pricing



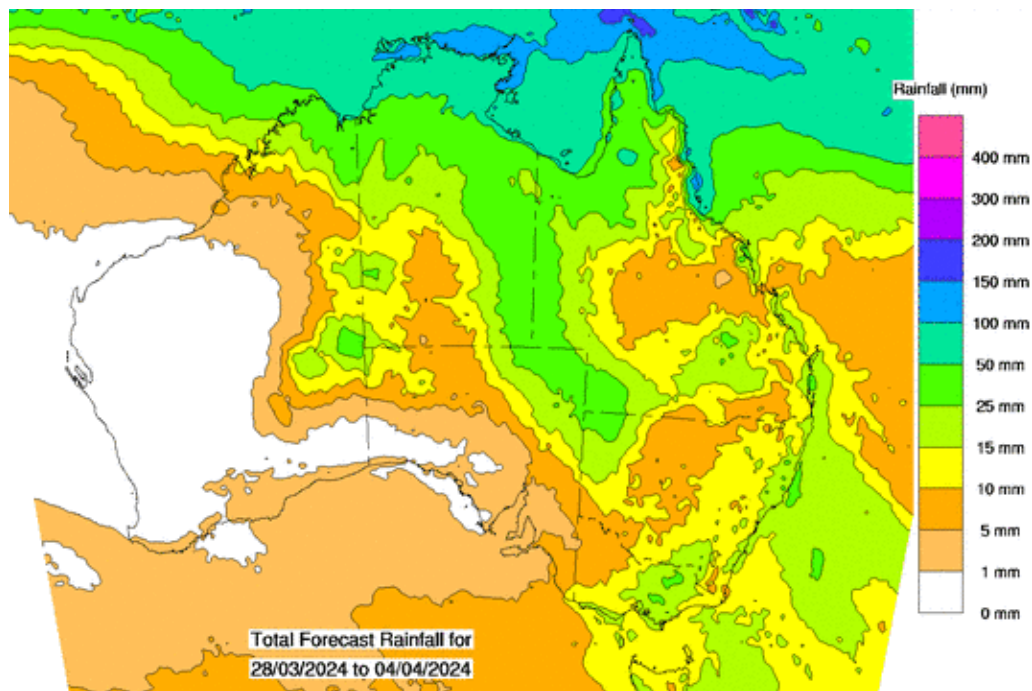
Market/Commodity (\$/mt)	SFW1 Wheat	Barley 1	Sorghum	Cottonseed
Downs	370	375	350	
LLP	355	340	340	
Newcastle	355		360	
Griffith Market Zone	323 (asw1)	312		
Melbourne	340	340		
Moree				460
Namoi Valley				455
Macquarie Valley				460
MIA				455



Vegetation Health Index

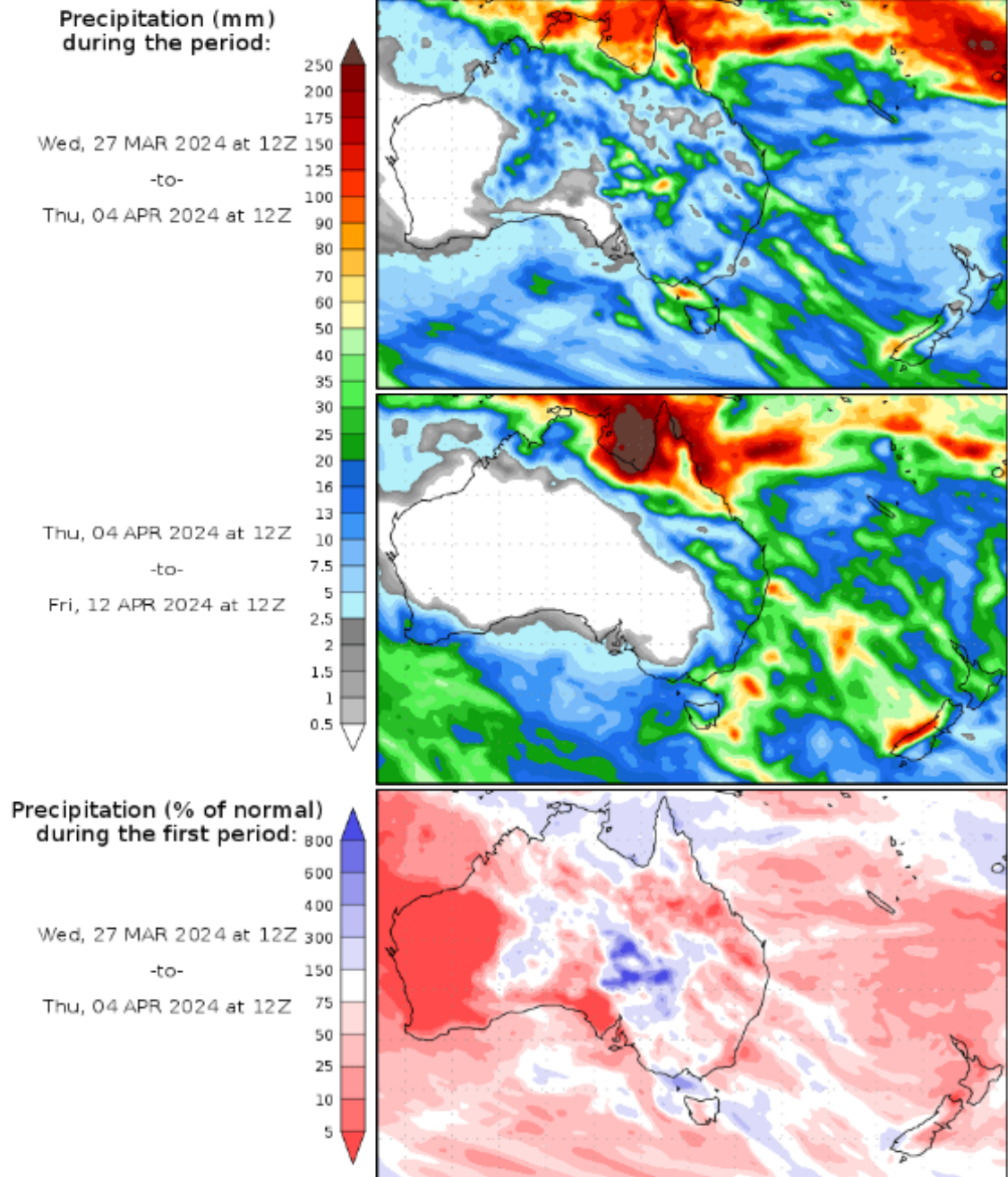


8 Day BOM Rainfall Forecast

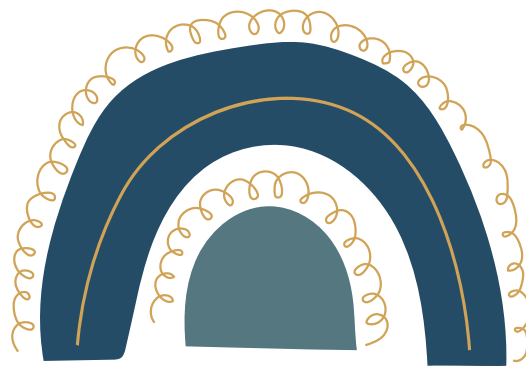


WX Maps Precipitation Forecasts

Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z27MAR2024



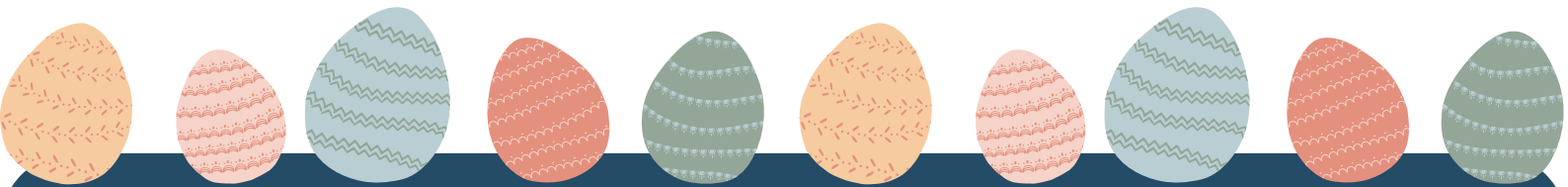
Bridging the Gap Between Farmers and Optimal Marketing Pathways

At Mallon AgCommodities, our primary goal is to connect farmers with the most promising marketing opportunities, while also catering to consumers who require grain for feedlotting, feed processing, or supplement feeding.

By taking on the complexities of commodity trading and logistics, we free you up to concentrate on what you do best. Contact us today for an outstanding and streamlined service experience.



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Lets chat!



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