

USDA Foreign Agricultural Service

GAIN Report

Global Agricultural Information Network

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Australia

Grain and Feed Update

Grain and Feed Lock-up – November 2010

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Report Highlights:

The longest running and most severe drought in the history of eastern Australia appears to be over as growers anticipate record yields for the 2010/11 winter cereal crop (for wheat and barley). Sorghum plantings are expected to increase significantly while rice plantings are anticipated to increase sharply. Production of rice is forecast to increase five fold while exports of rice are forecast to increase eight fold, following record low levels. Western Australia however, is facing worsening drought conditions which have slashed forecasts for its upcoming winter cereal harvest (wheat and barley).

Post: Commodities:
Canberra Wheat

Barley

Sorghum

Rice, Milled

Summary:

Eastern Australia appears to have finally broken the grip of the longest and most severe drought in recorded history. The drought, which began in 2002/03, devastated countless crops and cut livestock numbers and dairy production. Widespread rainfall arrived on Christmas day 2009 and began a period of above-average rainfall which, on a monthly basis, has continued up until the time of writing this report. These conditions remain in stark contrast to the onset of severe drought in key areas of Western Australia.

Wet and cool conditions in eastern Australia in September 2010 confirmed suspicions of an excellent winter crop and dramatically reversed the fortunes of industries such as rice and cotton which rely heavily on stored water for production.

Since Post's last report, the prospects for winter cereal production in Western Australia (Australia's largest wheat producing state) have deteriorated sharply. Dry conditions, combined with hotter-than-average temperatures have severely cut the 2010/11 winter crop forecast in that state. However, prospects for the 2010/11 winter crop production in all other states, New South Wales (NSW) and Victoria in particular, continue to improve. Sharply higher rainfall which, in some cases, caused flooding in the upper catchment and minor flooding downstream on the Lachlan and Murrumbidgee Rivers. The decline in winter cereal production in Western Australia will likely be offset by improved fortunes in eastern Australia.

In eastern Australia, the recent above-average rainfall and subsequent flooding, has raised fears of rainfall persisting into the 2010/11 winter cereal harvest. A wet harvest, with a high proportion of downgraded wheat and barley, are of concern to industry sources. Post anticipates some wet weather and downgraded grain and will continue to monitor weather conditions as Australia moves into the winter cereal harvest period.

Conversely, recent heavy rainfall (and the prospect of continued rainfall), have provided ideal conditions for the planting of the 2011/12 summer crop period. As a result, a sharp improvement in summer crop production and exports is anticipated.

At the time of writing this report, the 2010/11 winter cereal crop (wheat and barley) is approaching harvest. In the west, harvest will likely be a little earlier than usual while in eastern Australia harvest is likely to be delayed a week or so by recent cold and wet conditions. Preparations for summer crop (rice and sorghum) planting for 2011/12 are under way and planting conditions would likely be described as "excellent". The threat of locust damage to winter cereal crops has not yet been realized, but is expected to remain a threat for the month of November.

Statistical Tables

PSD Table										
Wheat										
	2008	Revised		2009	Estimate		2010	Forecast		UOM
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		10/2008	10/2008		10/2009	10/2009		10/2010	10/2010	MM/YY
Area Harvested	13,530	13,530	13,530	13,788	13,788	13,788	13,250	13,250	13,350	(1000 HA)
Beginning Stocks	3,651	3,651	3,651	3,588	3,738	3,588	4,611	4,212	4,248	(1000 MT)
Production	21,420	21,420	21,420	22,500	22,500	22,500	23,000	23,188	23,188	(1000 MT)
MY Imports	114	4	114	123	4	123	100	4	100	(1000 MT)
TY Imports	107	4	107	123	4	123	100	4	100	(1000 MT)
TY Imp. from U.S.	1	1	1	1	0	1	0	0	0	(1000 MT)
Total Supply	25,185	25,075	25,185	26,211	26,242	26,211	27,711	27,404	27,536	(1000 MT)
MY Exports	14,747	14,747	14,747	14,500	15,000	15,249	16,000	15,500	16,000	(1000 MT)
TY Exports	13,450	13,452	13,450	13,744	4,000	13,744	15,500	15,000	15,500	(1000 MT)
Feed Consumption	3,750	3,430	3,750	4,000	4,000	3,690	4,100	3,764	3,885	(1000 MT)
FSI Consumption	3,100	3,160	3,100	3,100	3,030	3,024	3,150	3,053	3,065	(1000 MT)
Total Consumption	6,850	6,590	6,850	7,100	7,030	6,714	7,250	6,817	6,950	(1000 MT)
Ending Stocks	3,588	3,738	3,588	4,611	4,212	4,248	4,461	5,087	4,586	(1000 MT)
Total Distribution	25,185	25,075	25,185	26,211	26,242	26,211	27,711	27,404	27,536	(1000 MT)
Yield	2.	2.	1.5831	2.	2.	1.6319	2.	2.	1.7369	(MT/HA)

PSD Table

Barley

	2008	Revised		2009	Estimate		2010	Forecast		UOM
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		11/2008	11/2008		11/2009	11/2009		11/2010	11/2010	MM/YY YY
Area Harvested	5,015	5,015	5,015	4,479	4,479	4,479	4,200	4,200	4,200	(1000 HA)
Beginning Stocks	1,662	1,662	1,662	2,425	2,425	2,425	2,425	2,425	2,425	(1000 MT)
Production	7,997	7,997	7,997	8,300	8,300	8,300	7,600	7,600	7,900	(1000 MT)
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
TY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
TY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	9,659	9,659	9,659	10,725	10,725	10,725	10,025	10,025	10,325	(1000 MT)
MY Exports	3,234	3,234	3,234	3,800	3,800	3,800	4,100	3,600	4,100	(1000 MT)
TY Exports	3,278	3,278	3,278	3,700	3,400	3,700	4,000	4,000	4,000	(1000 MT)
Feed Consumption	3,000	2,100	2,900	3,400	2,153	3,300	3,300	2,196	3,150	(1000 MT)
FSI Consumption	1,000	1,900	1,100	1,100	2,347	1,200	1,150	1,954	1,300	(1000 MT)
Total Consumption	4,000	4,000	4,000	4,500	4,500	4,500	4,450	4,150	4,450	(1000 MT)
Ending Stocks	2,425	2,425	2,425	2,425	2,425	2,425	1,475	2,275	1,775	(1000 MT)
Total Distribution	9,659	9,659	9,659	10,725	10,725	10,725	10,025	10,025	10,325	(1000 MT)
Yield	2.	2.	1.5946	2.	2.	1.8531	2.	2.	1.881	(MT/HA)

PSD Table

Sorghum

	2009	Revised		2010	Estimate		2011	Forecast		UOM
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		03/2009	03/2009		03/2010	03/2010		03/2011	03/2011	MM/YY YY
Area Harvested	767	767	767	545	545	545	600	600	600	(1000 HA)
Beginning Stocks	791	791	791	676	678	678	671	613	613	(1000 MT)
Production	2,690	2,692	2,692	1,600	1,500	1,500	1,700	1,700	1,950	(1000 MT)
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
TY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
TY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	3,481	3,483	3,483	2,276	2,178	2,178	2,371	2,313	2,563	(1000 MT)
MY Exports	1,000	1,000	1,000	600	560	560	700	700	800	(1000 MT)
TY Exports	1,360	1,360	1,360	550	750	750	700	700	800	(1000 MT)
Feed Consumption	1,800	1,800	1,800	1,000	1,000	1,000	1,100	1,100	1,150	(1000 MT)
FSI Consumption	5	5	5	5	5	5	5	5	5	(1000 MT)
Total Consumption	1,805	1,805	1,805	1,005	1,005	1,005	1,105	1,105	1,155	(1000 MT)
Ending Stocks	676	678	678	671	613	613	566	508	608	(1000 MT)
Total Distribution	3,481	3,483	3,483	2,276	2,178	2,178	2,371	2,313	2,563	(1000 MT)
Yield	4.	4.	3.5098	3.	3.	2.7523	3.	3.	3.25	(MT/HA)

PSD Table

Rice, Milled

	2009	Revised		2010	Estimate		2011	Forecast		UOM
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		03/2009	03/2009		03/2010	03/2010		03/2011	03/2011	MM/YY YY
Area Harvested	7	7	7	19	19	19	35	35	82	(1000 HA)
Beginning Stocks	52	52	52	26	26	26	44	44	44	(1000 MT)
Milled Production	44	44	44	147	147	147	235	235	572	(1000 MT)
Rough Production	62	62	62	206	206	206	329	329	800	(1000 MT)
Milling Rate (.9999)	7,150	7,150	7,150	7,150	7,150	7,150	7,150	7,150	7,150	(1000 MT)
MY Imports	215	215	215	225	225	225	200	200	125	(1000 MT)
TY Imports	216	216	216	225	225	225	200	200	125	(1000 MT)
TY Imp. from U.S.	0	15		0	20	24	0	18	15	(1000 MT)
Total Supply	311	311	311	398	398	398	479	479	741	(1000 MT)
MY Exports	15	15	15	40	40	40	105	105	325	(1000 MT)
TY Exports	17	17	17	40	40	40	105	105	325	(1000 MT)
Total Consumption	270	270	270	314	314	314	330	330	330	(1000 MT)
Ending Stocks	26	26	26	44	44	44	44	44	86	(1000 MT)
Total Distribution	311	311	311	398	398	398	479	479	741	(1000 MT)
Yield (Rough)	9.	9.	8.8571	11.	11.	10.8421	9.	9.	9.7561	(MT/HA)

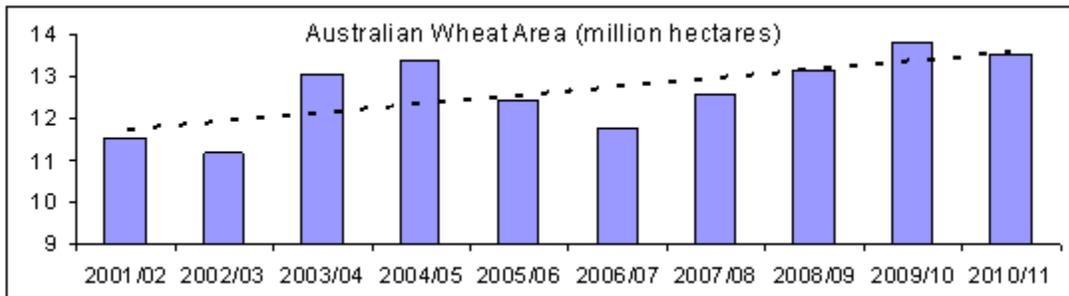
Narrative on Supply and Demand, Policy & Marketing

Wheat

Area

Total area planted to wheat in 2010/11 has been revised upwards slightly to 13.35 million hectares, in line with ABARE's current forecast. Despite this increase, this area remains almost half a million hectares below the estimate for 2009/10. Recent investigations by Post have revealed significant amounts of wheat grown under irrigation in eastern Australia, previously not considered by Post. Recent consultations with ABARE have revealed these plantings are included in ABARE's area estimate (although the recent area increase cannot be attributed to irrigated wheat alone).

Estimated area planted to wheat in 2009/10 remains unchanged at 13.788 million hectares. This remains an all-time record.



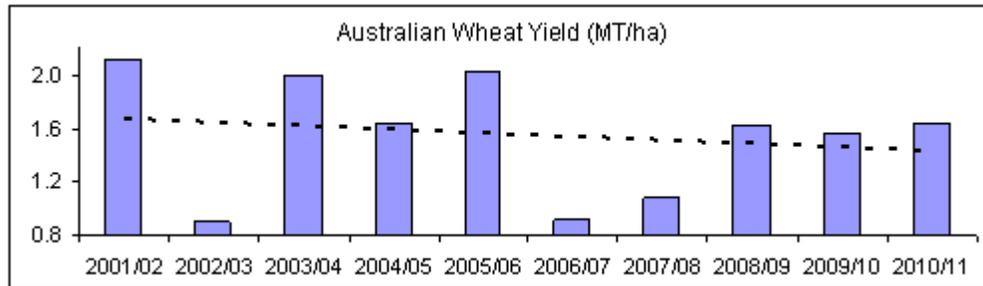
Source: ABARE Data (July-June)

Production

Total wheat production for 2010/11 is forecast at 23.188 MMT, unchanged from Post's previous report. Post believes the most likely range of production for 2010/11 remains between 22.4 MMT and 24.1 MMT. Despite using the same acreage number as ABARE, a lower assumed average yield has kept our forecast almost 2.0 MMT below the 25.1 MMT currently forecast by ABARE.

Wheat Production Calculator				
		Area (million hectares)		
		13.15	13.35	13.55
Yield	1.70	22.355	22.695	23.035
	1.74	22.841	23.188	23.535
	1.78	23.407	23.763	24.119

Post has assumed an average yield of 1.74 MT per hectare, slightly higher than the long term average of 1.55 MT per hectare established using ABARE's historical data. Final yields in Western Australia are expected to be well below-average while much of NSW is expected to achieve record-high levels.



Source: ABARE Data (July-June)

Post believes that the sharp decline in the outlook in Western Australia is offset by improved prospects in eastern Australia. Australia's wheat production prospects are unchanged despite profound climatic changes since Post's last report.

State Production Assumptions for 2010/11						
Wheat	NSW	Vic	Qld	WA	SA	Australia
10/11 (Post July forecast)	8,000	3,000	1,700	6,488	4,000	23,188
10/11 (Post Nov forecast)	9,500	3,200	1,700	4,488	4,300	23,188
10/11 (ABARE Sept forecast)	9,875	3,395	1,575	6,063	4,161	25,069
Previous record	8,602	3,145	1,941	11,070	4,778	26,132

Post has assumed average weather conditions for the up-coming months of November and December. Industry sources remain concerned that the recent dry conditions in WA and wet conditions in eastern Australia will likely persist into the future. Should this occur, production will likely decline beyond Post's expectations in Western Australia and increase beyond Post's expectations in eastern Australia - effectively constraining changes in total wheat production for Australia. Grain quality however, in both the east and the west, will likely be negatively impacted by conditions outside those typically experienced during harvest. Significant downgrading of grain quality could lead to a surplus of feed quality grain.

Exports

Total exports of wheat for 2010/11 are forecast at 16.0 MMT, up 0.5 MMT on Post's previous report and up on the 15.25 MMT estimated for 2009/10. Improved export demand, despite a record high Australian dollar value, is expected to see exports exceed levels previously forecast by Post.

ABARE currently forecasts 2010/11 wheat exports at 18.2 MMT, based on higher production (25.1 MMT), a larger Western Australian crop and improved export demand. However, Post cautions against bullish export figures for 2010/11. The state of Western Australia is Australia's largest wheat growing state and exports the vast majority of its production, having very little domestic demand. The eastern states however (New South Wales, Victoria and Queensland) have significant domestic demand - it is these states that are home to the vast majority of dairy, poultry and lot-fed beef production as well as the bulk of Australia's milling capacity.

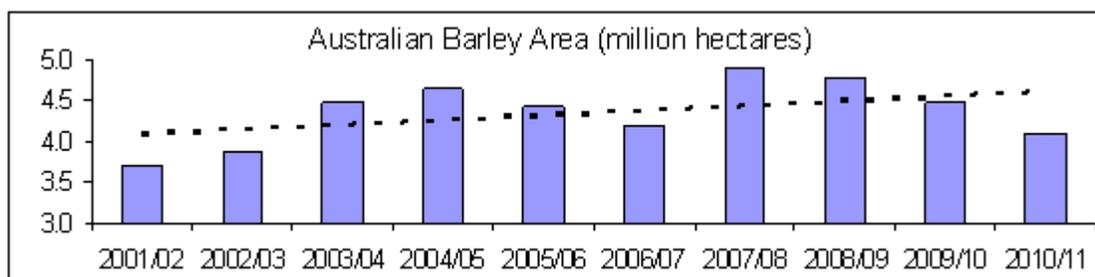
In 2010/11, with dry conditions in the west and wet conditions in the east, Australia's wheat production axis has shifted towards the east. This is likely to see a smaller proportion of Australia's total wheat production exported. Under these conditions, there is also likely to be a slightly higher emphasis towards domestic consumption and significantly higher carry out stocks.

Record yields, expected in eastern states, are likely to test the effectiveness of export infrastructure. High volumes of grain suitable for export will likely test infrastructure capacity, particularly during the early shipping program.

Barley

Area

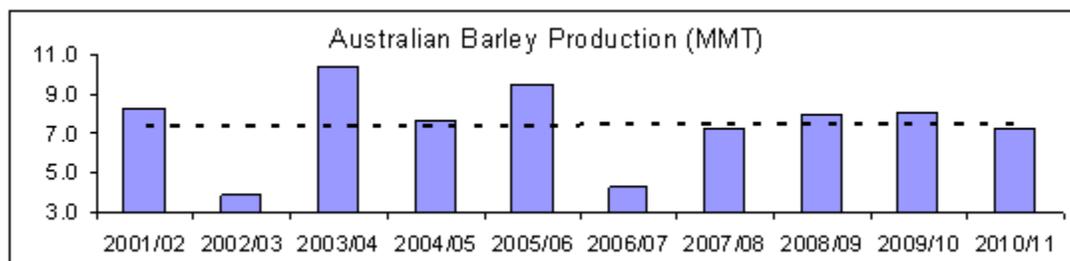
Total area planted to barley for 2010/11 is forecast at 4.2 million hectares, down on the 4.5 million hectares estimated for 2009/10 and unchanged from Post's last report. Excellent planting conditions were constrained by particularly poor prices at planting time and this resulted in a reduced area planted to barley in 2010/11. Despite this decrease, 4.2 million hectares would be considered in-line with the long term average.



Source: ABARE Data (July-June)

Production

Total barley production is forecast at 7.9 MMT for 2010/11, up on the 7.6 MMT previously forecast by Post but down from the 8.3 MMT estimated for 2009/10. Despite the year-on-year decline, 7.9 MMT would be considered above-average compared with the ten-year average of 7.5 MMT.



Source: ABARE Data (July-June)

Drought in Western Australia, although described as severe, is not expected to impact barley as much as it has impacted wheat in that state, due to barley being a shorter season crop. However, excellent conditions in eastern Australia (NSW and Victoria) are expected to see yields reach record or near record levels. Overall, Post expects yield to reach 1.88 MT per hectare, above the ten-year average of 1.7 MT per hectare, despite the difficult conditions in Western Australia.

Barley Production Calculator				
	Area (million hectares)			
		4.10	4.20	4.30
Yield (MT)	1.80	7.380	7.560	7.740
	1.88	7.712	7.900	8.088
	1.95	7.995	8.190	8.385

Exports

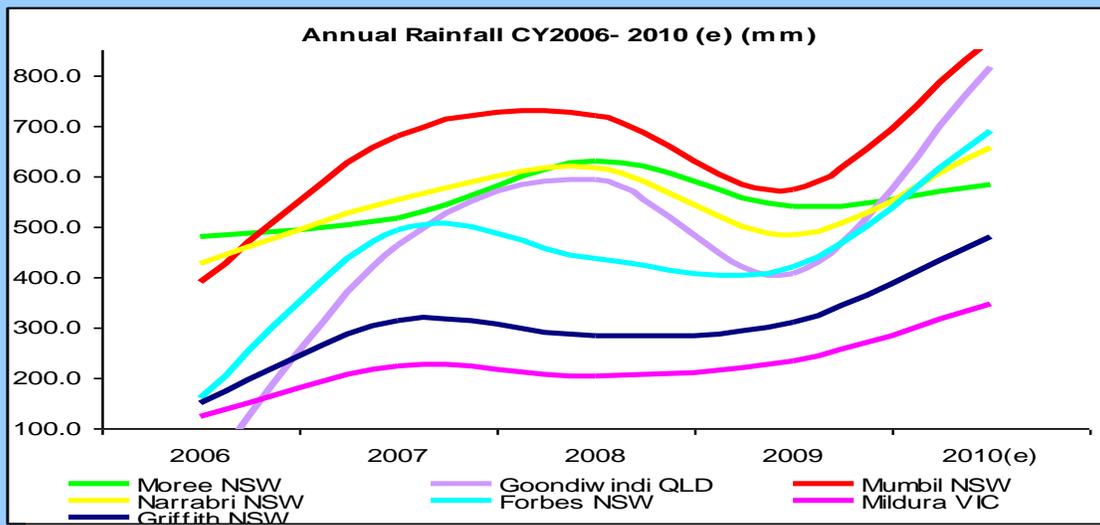
Total barley exports for 2010/11 are forecast to reach 4.1 MMT, revised upwards from Post's previous report. Improved export demand is expected to see a greater proportion of Australia's barley crop exported in 2010/11 than in 2009/10 and this should see closing stocks for 2010/11 fall somewhat.

The 2010/11 export forecast is based on average weather conditions during harvest. Above-average rainfall in the months of November or December would see higher than average levels of barley production downgraded from malting quality to feed quality. Despite the expectation of good export demand for feed quality barley, greater domestic competition would likely see a lower proportion of feed barley exported and so would likely lower overall exports of barley following a wet harvest.

Water – Water - Water

Eastern Australia appears to have finally broken the grip of the longest and most severe drought in its recorded history. The drought, which began in 2002/03, devastated countless crops and cut livestock numbers along with dairy production. During this period irrigation water reserves (much of which are used to generate hydro-electricity) were severely depleted. Many experts feared a full recovery from drought may require three consecutive years of above average rainfall.

Widespread rainfall finally arrived on Christmas day 2009 and began a period of above average falls which, on a monthly basis, has continued up until the time of writing this report. Far western New South Wales (NSW) was the first region to experience flooding, while more recently, south eastern NSW has been flooded. In the most extreme cases, towns have been flooded and water storages, albeit minor ones, have been breached. Both the Lachlan and Murrumbidgee Rivers have suffered localized flooding as have the upper reaches of the Murray River.



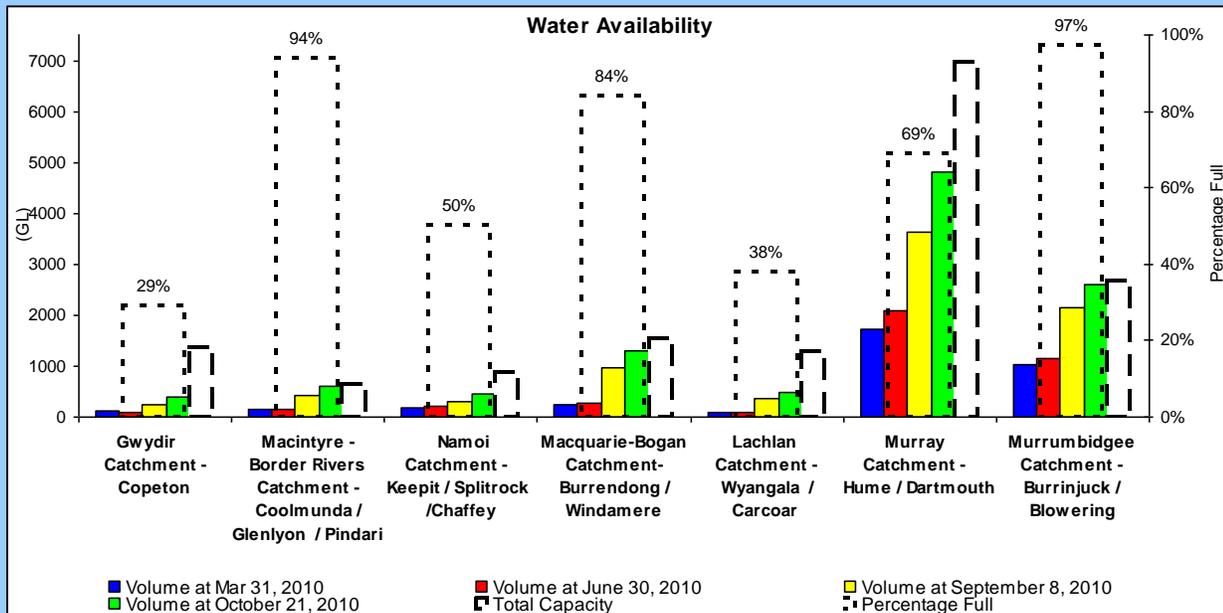
Source: Murray-Darling Basin Authority (MDBA) data - (e) Estimate for 2010

According to the Australian Bureau of Meteorology, September 2010 was the wettest September since 1998 for the Murray-Darling Basin, an area which includes most of Australia's agricultural production. September 2010 was also the wettest September since 2005 for the state of NSW and the coolest month since September 1998.

Wet and cool conditions in eastern Australia in September 2010 confirmed suspicions of excellent winter crops (wheat, barley, canola and pulses) in the states of NSW, Victoria and Queensland. Rainfall arrived in time for grain fill and prior to the traditional hotter weather which can occur from October onwards.

Wet and cool conditions, particularly in south eastern NSW and eastern Victoria, also created large volumes of water runoff in the catchment areas where public water storages were depleted. This has dramatically reversed the fortunes of rice and cotton industries which rely heavily on stored water for

production. The graph below shows water volumes in key storage areas increasing over time. Some water storages are nearing maximum capacity while others continue to remain at levels below the historic average.



Source: MDBA data

Recent sharp volumetric increases in the Burrinjuck/Blowering and Hume/Dartmouth storage systems are driving the dramatic increase in rice production forecasts. Increases in the Coolmunda/Glenlyon/Pindari systems are also driving increases in cotton production forecasts. The Wyangala/Carcoar and Copeton systems are recovering at a slower pace and should constrain cotton production forecasts from exceeding revised forecasts.

Drought in Western Australia

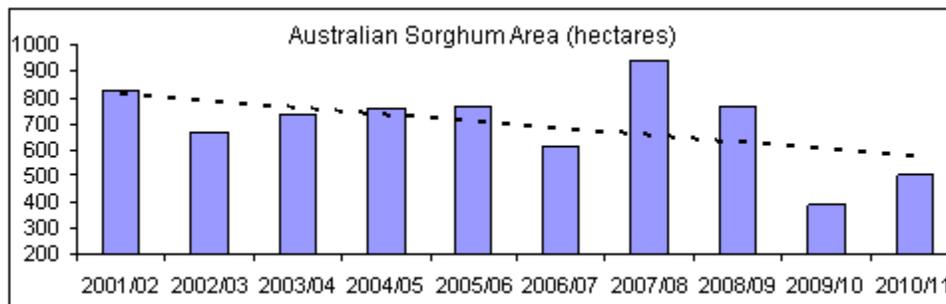
While rainfall and temperatures for 2010 to date have been greatly improved in eastern Australia, Western Australia has plunged further into drought. Greatly reduced rainfall and hotter than average temperatures have led the Western Australian Department of Agriculture to announce conditions just short of “catastrophic”. The record dry spell is reported to be affecting huge tracts of the southern wheat belt. Grain production forecasts for this state have been slashed. The state elevator and grain trader “CBH” has announced that it will only open around one half of its grain handling sites for the upcoming harvest.

Sorghum

Area

Australian sorghum area for 2011/12 is forecast to increase significantly to 600,000 hectares, unchanged from Post's previous report. Weather conditions during preparation for planting this crop have been described as excellent across much of eastern Australia and this is expected to see planted area increase substantially as producers take advantage of improved moisture and water availability.

Despite the increase in forecast planted area, total area planted to this crop remains well below the long-term average of 645,000 hectares established using ABARE's historical data. Greatly improved returns for cotton production, including dryland cotton, is expected to constrain sorghum planted area from reaching historically high levels as cotton out-competes sorghum in many areas (due to higher returns).

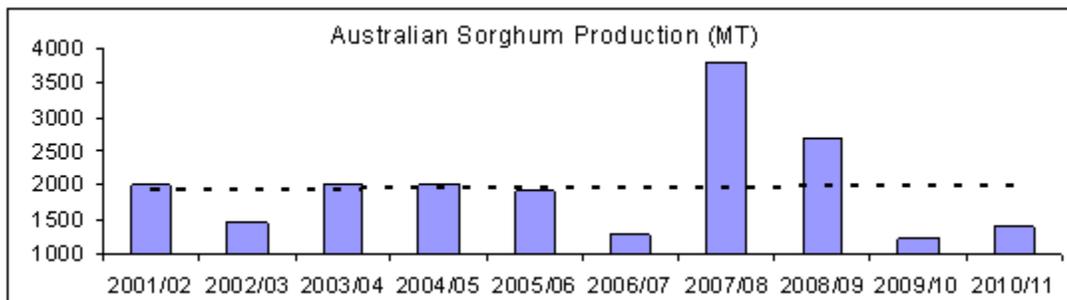


Source: ABARE Data (July-June)

ABARE recently moved its forecast for area planted to sorghum in 2011/12 from 502,000 hectares to 602,000 hectares, almost identical to Post's current planted area forecast.

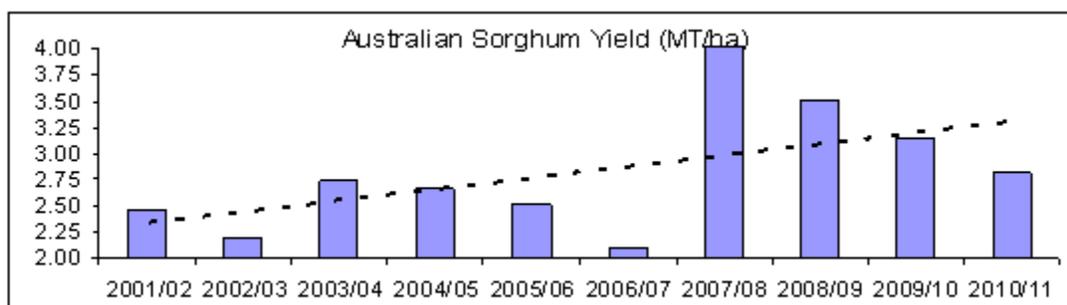
Production

Total sorghum production for 2011/12 is forecast at 1.95 MMT, up significantly on the previously forecast 1.7 MMT, despite the forecast planted area remaining unchanged. Ideal planting conditions across many key producing areas is likely to ensure yields are well above-average given average weather conditions going forward.



Source: ABARE Data (July-June)

Post assumes an average yield of 3.25 MT per hectare for 2011/12, well above the long-term average of 2.8 MT per hectare established using ABARE's historical data.



Source: ABARE Data (July-June)

Sorghum continues to be viewed by many growers as an “opportunity” crop rather than a constant feature of a cropping rotation. This leads to large year-on-year variations in area, yield and production. At the time of writing this report, forecasting sorghum planting, production and exports is highly speculative.

Exports

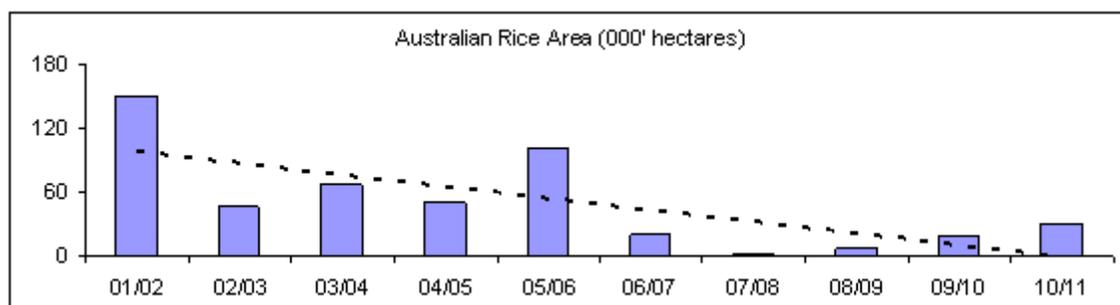
Total sorghum exports for 2011/12 are forecast to increase to 0.8 MMT. Increased production will likely lead to increased exports. However, Post advises that weather conditions are likely to have a larger than average impact on sorghum exports in 2011/12. The 2011/12 sorghum harvest (March-May 2011) will follow the 2010/11 winter cereal harvest (Nov-Dec 2010) and the average quality of the up-coming winter cereal harvest will likely be crucial to the marketing prospects of the following sorghum crop.

Sorghum is perhaps Australia’s only dedicated stock feed crop and domestic consumption regularly outstrips exports. However, should the 2010/11 winter cereal harvest experience wet weather, Australia would likely be awash with feed grade barley and wheat and this would likely provide pressure to increase exports of sorghum otherwise consumed domestically. Alternatively, a dry winter cereal harvest and a wet sorghum harvest would provide pressure to increase domestic consumption of sorghum and increase exports of wheat and barley. Higher world feed grain prices are expected to facilitate greater upward potential for feed grain exports should domestic supply increase.

Rice

Area

Planted area for rice in 2011/12 is forecast to increase to 82,000 hectares, up dramatically on the estimated 19,000 hectares for the previous year. Greatly increased availability of irrigation water, combined with “carry-over” water from the previous year is likely to combine to push rice plantings to their highest levels since 2005/06.

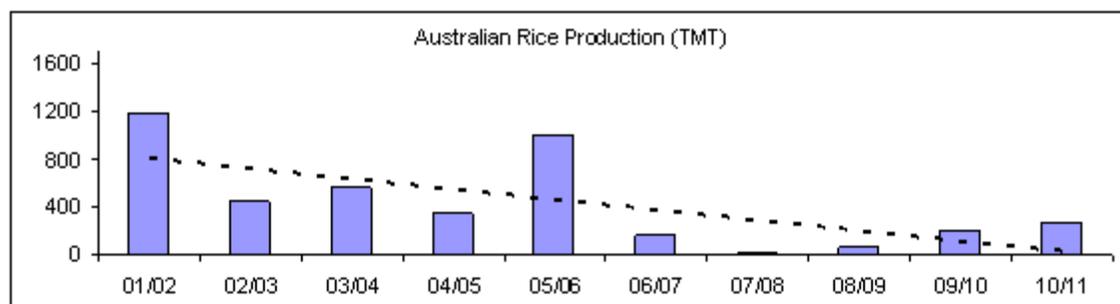


Source: ABARE Data (July-June)

Despite the bullish environment for planting rice, Post advises against more bullish area forecasts at this stage. Industry sources point out that many growers will be constrained from further increases in planted area by having to repay water borrowings from previous years. Repayments are triggered when water allocations reach 50 percent of entitlement. Industry sources suggest both major rice growing valleys are expected to surpass this level and trigger payback from past borrowings and should constrain future upward revisions in planted area for the 2011/12 rice crop.

Production

Total rice production for 2011/12 is forecast at 800 TMT, up nearly four times on the 206 TMT estimated for 2010/11. Improved water allocations following heavy rain in the catchment have greatly increased the availability of irrigation water and area planted to rice.

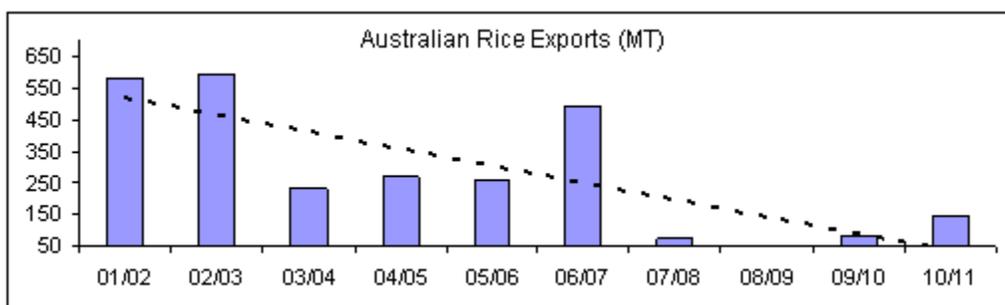


Source: ABARE Data (July-June)

Post has assumed a yield of 9.8 MT per hectare in 2011/12, well below the 10.8 MT per hectare estimated for 2010/11 but above the ten-year average of 8.7 MT per hectare.

Exports

Total exports of rice for 2011/12 are forecast to increase to 325,000 MT, their highest since 2006/07 and over eight times the level of 2010/11. Despite the sharp increase in exports Post advises that the forecast level, if achieved, would be in line with pre-drought export levels.



Source: ABARE Data (July-June)

Policy

Local media sources have recently reported a deal that would see Sunrice, Australia's last remaining single desk exporter, sold to foreign interests. Details of the deal, purported to include pricing arrangements for Australian rice growers, at this stage are yet to be fully assessed. Post will continue to monitor these developments with interest.

Recent Reports from FAS/Canberra

The reports listed below can all be downloaded from the FAS website at:
<http://www.fas.usda.gov/scriptsw/AttacheRep/default.asp>.

Title of Report	Date
Ag DownUnder – Issue 6 2010	10/15/10
Sugar Semi Annual 2010	09/29/10
Livestock and Products Annual	09/01/10
Stone Fruit Annual 2010	08/20/10
Grain & Feed Update – August 2010	07/30/10
Ag DownUnder Issue 5 2010	07/22/10
Food & Agriculture Import Regulations & Standards Report	07/21/10
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