Report generated -4th January 2023					$ per nutrient unit					
Product	**Price ($/mt ex GST*)**	**Change*****	**Location**	**Availability**	**$/kg DM**	**$/100 MJ ME**	**$/kg CP**	**$/kg NDF**	**$/kg Sugar**	**$/kg Starch**
Almond Hulls milled	**$ 70.00**		North Victoria mill	Available	$ 0.08	$ 0.78	$ 1.56	$ 0.22	$ 0.23	$ 7.78
Almond Hulls unmilled	**$ 50.00**		North Victoria mill	Available	$ 0.06	$ 0.56	$ 1.11	$ 0.16	$ 0.16	$ 5.56
Palm Kernel Extract	**$ 520.00**		Ex Brisbane	Very Limited	$ 0.55	$ 4.98	$ 3.52	$ 0.85	$ 15.81	$ 46.10
Rice Hulls Milled	**$ 85.00**		North Victoria mill	Available	$ 0.09	$ 0.91	$ 0.54	$ 0.12	$ 4.62	$ 9.24
Wheat millrun Brisbane	**$ 330.00**		Ex mill (Brisbane)	Very Limited	$ 0.37	$ 3.24	$ 2.24	$ 1.00	$ 7.33	$ 2.44
Wheat millrun Sydney	**$ 235.00**	-$15	Ex mill (Sydney)	Available	$ 0.26	$ 2.31	$ 1.59	$ 0.71	$ 5.22	$ 1.74
Wheat millrun Pellets	**$ 290.00**		Ex mill (Dubbo)	Very Limited	$ 0.32	$ 2.85	$ 1.96	$ 0.88	$ 6.44	$ 2.15
DDG dried (wheat) pellet	**$ 350.00**		Nowra	Available	$ 0.39	$ 2.95	$ 1.77	$ 1.30	$ 12.96	$ 2.99
DDG dried (wheat) loose	**$ 360.00**		Nowra	Available	$ 0.40	$ 3.03	$ 1.82	$ 1.33	$ 13.33	$ 3.08
Mungbean splits/gradings	**$ 250.00**		Ex mill (Downs)	Very limited	$ 0.28	$ 2.30	$ 1.40	$ 1.87	$ 8.03	$ 0.94
Canola Solvent (Jan 23)	**$ 535.00**	+$20	Newcastle	New Season - Jan 2023	$ 0.59	$ 5.17	$ 1.42	$ 1.86	$ 4.47	$ 28.31
Canola Expeller (Jan 23)	**$ 620.00**		Toowoomba	Very limited	$ 0.69	$ 5.60	$ 1.81	$ 2.09	$ 6.89	$ 34.44
Soybean meal solvent	**$ 1,050.00**		Brisbane Port	Very limited till Mid Jan 2023	$ 1.17	$ 8.91	$ 2.36	$ 9.41	$ 9.89	$ 58.33
Soybean meal full fat	**$ 1,100.00**		Toowoomba	Available but limited	$ 1.22	$ 8.61	$ 2.96	$ 8.15	$ 11.11	$ 27.78
Soybean meal HE	**$ 1,000.00**		Toowoomba	Very limited	$ 1.11	$ 7.94	$ 2.47	$ 7.41	$ 11.11	$ 22.22
Molasses	**$ 360.00**		Farm Qld SEQ	Available	$ 0.48	$ 3.84	$ 8.73	$ 48.00	$ 0.87	$ 96.00
Bread byproduct	**$ 265.00**		Farm SEQ QLD**	Very Limited	$ 0.39	$ 3.19	$ 2.60	$ 3.90	$ 3.54	$ 0.67
Hominy - Downs	**$ 375.00**	-$10	Farm Downs	Very Limited	$ 0.42	$ 2.74	$ 3.22	$ 1.83	$ 12.39	$ 0.78
Carrots/Beans	**$ 18.00**		Ex Kalbar	Available but limited	$ 0.21	$ 1.76	$ 2.12	$ 1.06	$ 1.41	$ 21.18
Sweet corn waste	**$ 50.00**		Farm SEQ QLD**	Available but limited	$ 0.25	$ 2.17	$ 2.78	$ 0.50	$ 1.25	$ 1.67
Bakery Dough	**$ 165.00**		Farm SEQ QLD**	Available but limited	$ 0.37	$ 2.82	$ 2.44	$ 3.67	$ 7.33	$ 0.61
Cottonseed Dalby - Jan 2023	**$ 490.00**		Ex Dalby	Available	$ 0.52	$ 3.92	$ 2.27	$ 0.95	$ 11.33	$ 47.39
Cottonseed Moree - Jan 2023	**$ 430.00**	+$10	Ex Moree	Available	$ 0.46	$ 3.44	$ 1.99	$ 0.83	$ 9.94	$ 41.59
Cottonseed Moree - Apr 2023	**$ 380.00**		Ex Moree New Season 2023	Available	$ 0.40	$ 3.04	$ 1.76	$ 0.74	$ 8.79	$ 36.75
Brewers grain wet	**$ 95.00**		Farm SEQ QLD**	Available but limited	$ 0.43	$ 4.32	$ 1.96	$ 0.96	$ 8.30	$ 8.47
Brewers sweet grain	**$ 240.00**		Farm SEQ QLD**	Available but limited	$ 0.60	$ 6.00	$ 3.00	$ 1.50	$ 20.00	$ 4.00

* Indicative price based on bulk loads per metric tonne excluding GST
** Indicative price bulk deliverd to farm close to factory/depot
*** Change is price change relative to previous weeks reporting

Change - Up
Unchanged
Change - Down
Pricing variability in market

Definitions and explanatation

Price ($/mt ex GST)	Price based on bulk loads per metric tonne excluding goods and services tax
DM	Dry matter (DM)
MJ ME	Metabolisable energy (ME) measured in Megajoules (MJ) per kg DM
CP	Crude Protein content (CP) measured in units per kg DM
NDF	Neutral Detergent Fibre (NDF) measured in unites per kg DM
$ per nutrient unit	Calculated dollar value of the nutrients contained within a feed. A higher value inidcates higher cost per nutrient unit

Brief Commentary 4th January 2023

Overview

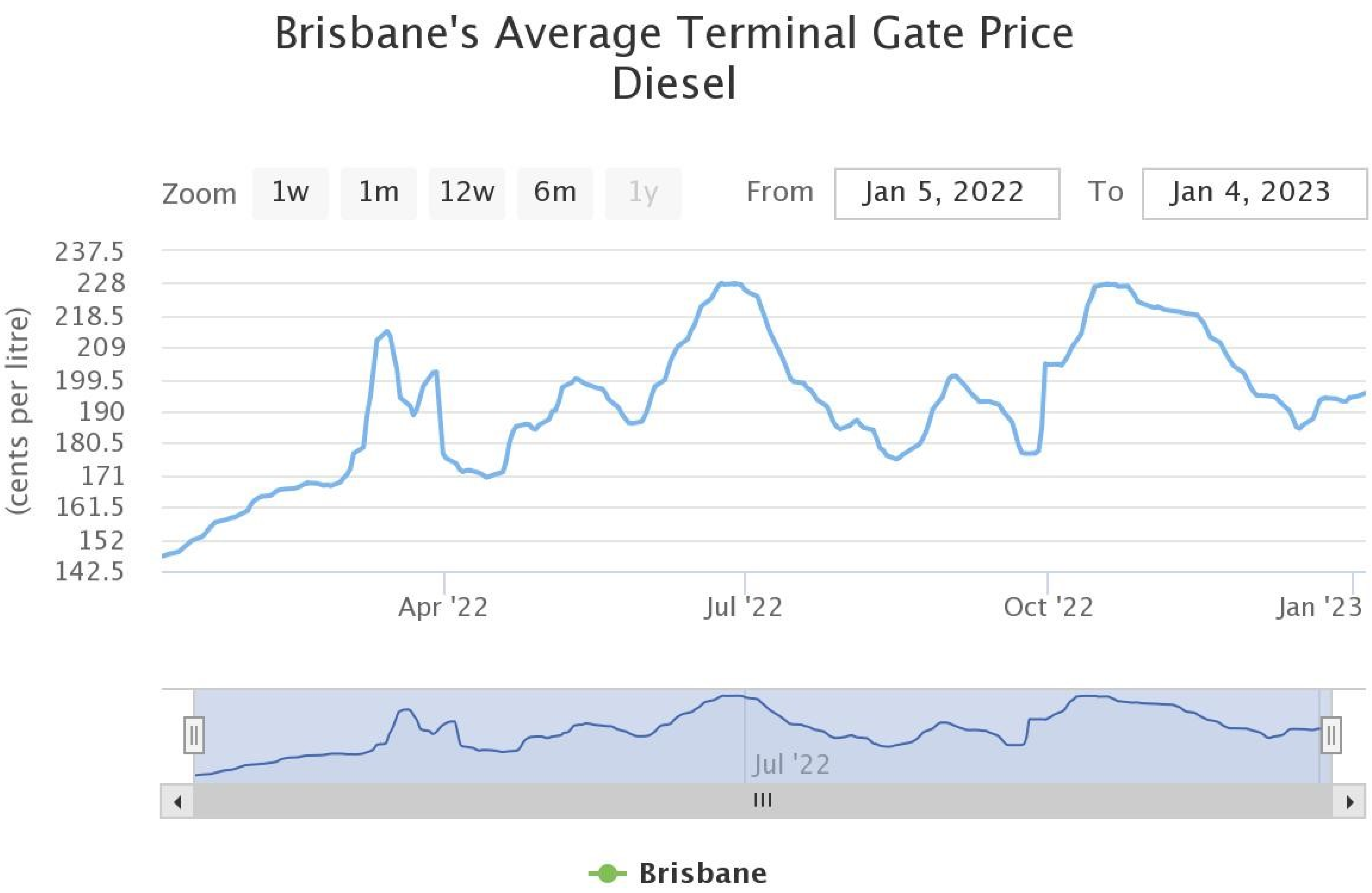
- The market remains partly in holidays but at a similar position to before Christmas. International markets for fuel, vegetable oils and protein remain elevated but steady. The Australian dollar has fluctuated but remains at similar levels as before Christmas at $USD 0.6809.
- Grain and oil seed harvesting continues across eastern Australia and unlike previous seasons, is stretched across many regions. This is seeing some increased pressure on logistics at a time when many operators are also looking to have some holidays.
- Soybean meal remains short in supply with prices elevated.
- Canola meal is now into new season pricing though logistical issues over the last week have seen suppliers struggling to find trucks to meet supply demands. Canola meal looks to have slightly risen in price, although there is some variability between suppliers.
- Whole cottonseed pricing is slightly higher for the current crop while new season pricing remains unchanged.
- Most processors of by-products remain at reduced production due to the Christmas/New year holidays and as a result most by-products are in short supply.
- Diesel pricing has followed its pre-Christmas trend and is slightly higher at $1.95/litre terminal gate price Brisbane.

Details

- Soybean meal (imported) remains in very tight supply with limited availability until mid to late January. Pricing for prompt loads is indicative only and at similar levels to that as last reported at $1000 – 1050/mt ex Brisbane port. Forward pricing remains elevated and slightly higher with future pricing as follows: Q2 (Apr to June) $990/mt; Q3 (July to Sept) $955/mt; and Q4 (Oct to Dec) $950/mt.
- Canola meal is now all new season supply. Prices are higher, although variable between suppliers. Pricing ex Newcastle ranged from $520 – 540/mt for prompt supply and looks to be up approximately $20/mt compared to Dec 2022. There are some current supply shortages due to logistics as suppliers struggle to get sufficient trucks travelling north to meet demand. Canola meal remains the preferred protein meal and still represents significantly better value when compared to soybean meal on a per unit of protein basis.
- Whole cotton seed pricing remains elevated and slightly firmer. Whole cotton seed from the Moree region today would be approximately $430 to $450/mt ex gin and approximately $500 to $520/mt delivered Darling Downs. Whole cotton seed from the Dalby region today is approximately $490/mt. New season cotton seed from Moree for April/May 2023 supply is indicative at $370/mt.
- Paddock and stored forage availability for many farms is less than normal for this time of year. There are many feed gaps present until summer crops come off or further rain supports paddock forage growth. This is supporting the demand for non-forage fibre sources and other by-products. Most mills and processors which generate by-products are also not up to full production following the Christmas/New Year break. The availability of most fibre by-products is limited. This should hopefully correct itself in the next two weeks as processors get back into full production. There is some interest in almond hulls and rice hulls supplied from the southern regions, though elevated freight costs and variability in pricing makes their cost-effective inclusion into rations challenging.
- Short term freight issues are being seen with canola meal and other commodities from southern regions. Demand for harvesting over a larger than normal region, an underlying shortage of trucks, and reduced staff availability over the last two weeks is putting pressure on logistics. Freight pricing remains elevated but is variable. It is common to see $20-40/mt variation in freight costs from different suppliers of products sourced from southern regions. These elevated freight costs relative to previous years is also somewhat reducing the option of using some by-products from southern regions. As such, this may be putting slightly more pressure on northern supplied by-products. Wholesale diesel remains elevated and slightly higher at $1.95/litre ex Bris terminal compared to before Christmas.

Graph of the AUD/USD exchange rate

Sources: WM/Reuters



Brisbane's Average Terminal Gate Price
Diesel
Zoom
1w
1m
12w
6m
1y
From
Jan 5, 2022
To
Jan 4, 2023
(cents per litre)
237.5
228
218.5
209
199.5
190
180.5
171
161.5
152
142.5
Apr '22
Jul '22
Oct '22
Jan '23
Jul '22
Brisbane

List of some common commodity suppliers (in alphabetical order)

BEC feed solutions	1300 884 593
Castlegate James	03 8311 2200
Direct Grains	0439189172
East Coast Stockfeeds	02 9525 2522
Energreen nutrition	07 38062268
Fodderlink	1800 363 337
Feed Central	07 4630 4899
Max grains	07 3510 6999
Norco grain trading	07 4637 3313
PBA feeds	07 4633 2266
Wearing Carrying	0417735626

	Nutrient Content (units per kg drymatter (DM))					
Product	**DM %**	**ME MJ**	**CP %**	**NDF %**	**Sugar %**	**Starch %**
Almond Hulls milled	90%	10.0	5%	35%	34%	1%
Almond Hulls unmilled	90%	10.0	5%	35%	34%	1%
Palm Kernel Extract	94%	11.1	16%	65%	4%	1%
Rice Hulls Milled	92%	10.2	17%	75%	2%	1%
Wheat millrun Brisbane	90%	11.3	16%	37%	5%	15%
Wheat millrun Sydney	90%	11.3	16%	37%	5%	15%
Wheat millrun Pellets	90%	11.3	16%	37%	5%	15%
DDG dried (wheat) pellet	90%	13.2	22%	30%	3%	13%
DDG dried (wheat) loose	90%	13.2	22%	30%	3%	13%
Mungbean splits/gradings	89%	12.2	20%	15%	4%	30%
Canola Solvent	90%	11.5	42%	32%	13%	2%
Canola Expeller (Jan 23)	90%	12.3	38%	33%	10%	2%
Soybean meal solvent	90%	13.1	50%	12%	12%	2%
Soybean meal full fat	90%	14.2	41%	15%	11%	4%
Soybean meal HE	90%	14.0	45%	15%	10%	5%
Molasses	75%	12.5	6%	1%	55%	1%
Bread byproduct	68%	12.2	15%	10%	11%	58%
Hominy - Downs	89%	15.4	13%	23%	3%	54%
Carrots/Beans	9%	12.0	10%	20%	15%	1%
Sweet corn waste	20%	11.5	9%	50%	20%	15%
Bakery Dough	45%	13.0	15%	10%	5%	60%
Cottonseed Dalby - Jan 2023	94%	13.3	23%	55%	5%	1%
Cottonseed Moree - Jan 2023	94%	13.3	23%	55%	5%	1%
Cottonseed Moree - Apr 2023	94%	13.3	23%	55%	5%	1%
Brewers grain wet	22%	10.0	22%	45%	5%	5%
Brewers sweet grain	40%	10.0	20%	40%	3%	15%