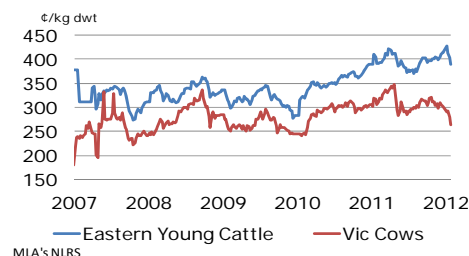


Beef

The EYCI fell to 389.75¢/kg dwt, down 14.25¢ week on week, as a result of weak processor demand on the back of a slow start to 2012 beef exports.

Not even plummeting young cattle yard-

ings, down 40% for the week, were able to prevent the EYCI from falling 3.5% on last week's close. However, the indicator would seem to be tracking the price movements seen during the early weeks of 2011, albeit at slightly lower levels.

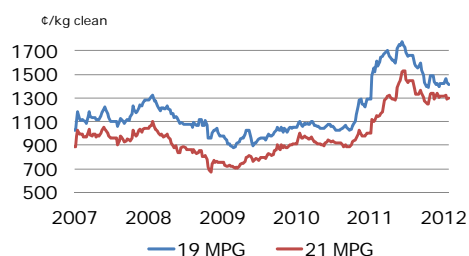


Wool

The wool market was firm this week, as the EMI gained 4¢ to close at 1194¢/kg ctn. Prices were supported by gains in very fine as well as broad merino wools.

Fine wool premiums and broad merino

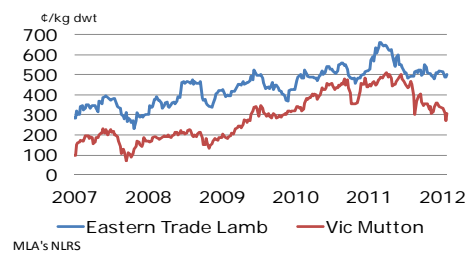
discounts are back at recent historic base levels. The 23MPG discount to the 21MPG has also narrowed significantly in the past couple of weeks, after blowing out to over 200¢/kg during the past 6 months.



Lamb

Lower lamb yardings were met by renewed demand, which saw the ESTLI close at 501¢/kg cwt, up 3% for the week. The ESTLI bounced off its support level, back up, above \$5/kg, as national yardings fell by just 7% to 27,000hd.

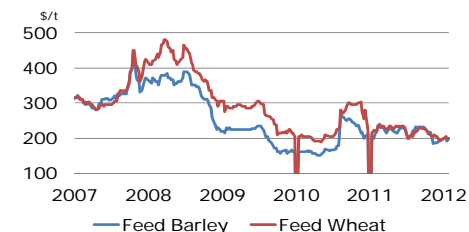
Heavy Lamb yardings were down by 11% week on week, which helped prop prices up to \$4.80/kg cwt. Lower finished lamb prices were attributed to the shorter trading week, which would therefore suggest demand actually improved.



Grain

CME wheat has encountered resistance at 650US¢/bu (\$225/t) for Mar-12 contracts, after seeing a small rally during the past week, on the back of stronger US corn prices due to mounting concerns regarding drought-stricken South Ameri-

can summer crops. The rise in international prices was reflected marginally on ASX, as NSW MW Mar-12 contracts improved \$2 to \$211/t, as the stronger AUD eroded much of the improvement seen overseas. Basis is weak, at -\$14/t



Water

Commencing allocs announced for the NSW Murray and L-Murray-Darling unregulated and alluvial water sources. Wa-

ter trade in the Mbidgee Valley closes soon. MDBA active storage decreased by 63 GL during the week to 6,548 GL.

Indicator		This Week	Last Week	Last Year
↓ Eastern Young Cattle Indicator	€/kg dwt	389.75	403.5	390.5
↓ Victorian Cow	€/kg dwt	264	279	306
↑ Eastern States Lamb	€/kg dwt	501	487	569
↑ Victoria Mutton	€/kg lwt	305	272	465
↓ 19 Micron price guide	€/kg clean	1417	1427	1525
↑ 21 Micron price guide	€/kg clean	1297	1294	1112
↑ Feed Barley (Del. Melb.)	\$/t	199	191	210
↓ Feed Wheat (Del. Melb.)	\$/t	198	200	222
Vic 1A Goulburn	\$/ML	NQ	NQ	
Murrumbidgee Inter-Valley	\$/ML	NQ	NQ	

		BUY	SELL	LAST
Water Exchange	Vic NSW	\$15.00		\$22.00
	MIL	\$0.00		\$21.00
Pooled Exchange	Vic 1A	\$0.00	\$0.00	\$18.33
	Vic 6	\$0.00	\$0.00	\$0.00
	Vic 7	\$0.00	\$0.00	\$18.00
AWE	Vic		\$21.50	\$21.00
	Vic-Murray Bidgee	\$0.00	\$0.00	\$0.00
Greeneye	GEC2	\$30.00	\$22.00	\$0.00
	GEA	\$19.50	\$16.00	\$21.00
	SG1	\$0.00	\$0.00	\$0.00

Tip of the week

Those who have feed should take a look at young cattle prices in the south, and bank on an autumn break.