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NEW YORK (AP) — GrainCorp says Archer Daniels Midland Co.'s latest, \$2.35 billion offer for the Australian grain handler is still too low.

ADM earlier this month offered GrainCorp shareholders 12.20 Australian dollars per share in cash. That works out to about \$2.35 billion for the shares of GrainCorp ADM doesn't already own. ADM has a 19.9 percent stake in GrainCorp.

It had in October offered to buy GrainCorp for 11.75 Australian dollars per share.

The Decatur, Ill., agribusiness giant's latest offer "properly values" GrainCorp's business, and ADM will "consider all our options" regarding GrainCorp, ADM said late Wednesday.

GrainCorp shares closed Thursday at 12.30 Australian dollars on that country's stock exchange, suggesting investors think that there may be a higher bid coming. The stock has jumped 33 percent in the past three months.

GrainCorp Ltd. said it would consider future proposals that are in the best interest of its shareholders.

ADM has said it wants to invest in overseas suppliers. Australia is a major exporter of many commodities, from minerals such as iron ore to agricultural goods like wheat.

In afternoon trading, shares of ADM dipped 2 cents to \$27.20. The price has ranged from \$24.38 to \$33.98 in the past 52 weeks.

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