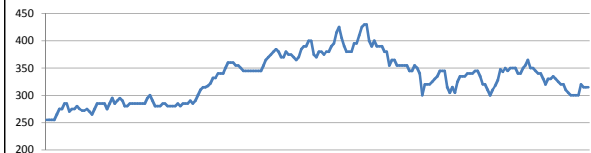


Daily Values, Comments & Weather

1/08/2008 14:54

Chicago Wheat & Corn Lower, Local Values Set To Follow.

Wheat:	Move 08 Crop	0.00	
All Wheat Flat Priced.			
2008 - 09 New Crop	<i>Track Newcastle</i>	Gunnedah	Spring Ridge
Multi-Grade Wheat			
APH2	\$325	\$295	\$297
H2	\$320	\$290	\$292
APW1	\$315	\$285	\$287
ASW1	\$305	\$275	\$277
AGP1	\$295	\$265	\$267
FED1	\$265	\$235	\$237



Barley	2008 / 09	F1 Move	\$0.00
Fixed Grade	<i>Newcastle Track</i>	<i>Caroona</i>	<i>Gunnedah</i>
Malt 1			
Malt 2			
Malt 3			
Feed 1	\$255.00	\$228.50	\$224.50
Feed 2		-\$26.50	-\$30.50
Feed 3		-\$26.50	-\$30.50
<i>Delivered Graincorp options only at this stage.</i>			
2007 - 08 Old Crop	<i>Newcastle Track</i>	<i>Caroona</i>	<i>Gunnedah</i>
Malt 1			
Feed 1	\$305.00	\$284.60	\$283.37

Sorghum 2008	Limited Tonnage	
TRK NTL =	\$225.00	Aug /Sept
Site	TRACK	FARM
Bellata		
Boggabri	\$202.13	
Gunnedah	\$203.37	\$220.00
Spring Ridge	\$205.22	\$220.00
Premier	\$203.98	\$220.00
Sorghum 2009	Track	Ex Farm
Newcastle	\$250	\$215.00
2008 - 09 NACMA Location Differentials Will Apply To 2009 Crop		

Canola	\$659.00	\$2.00
New Crop Track: 2008 Harvest		
Moree	Premier	Willow Tree
\$621.25	\$628.50	\$636.25
<i>Track Newcastle 2009 Harvest</i>		

Other Crops	Chickpea move	\$0.00
Commodity	Delvd Narrabri	Ex Farm LPP
Chickpea	\$535.00	
Faba Bean No1		
Faba Bean No2		
Sunflower		
Pulses Delivered Before Dec 15th 2008		

What The Gurus Say

With another increase in global wheat production published last night by the International Grains Council in Europe many analyst are expecting further downside once row crop volatility subsides. Technical support is underpinning prices currently but can only do so for a limited time without a fundamental shift.

Location Differentials: Draft NACMA Rates

Graincorp Site	07 - 08	08 - 09	Graincorp Site	07 - 08	08 - 09
Baradine	\$35.25	\$34.75	Curlewis	\$21.02	\$29.00
Bellata	\$26.26	\$36.25	Edgeroi	\$25.67	\$35.50
Boggabri	\$22.87	\$33.00	Emerald Hill	\$21.63	\$32.00
Burren Junction	\$32.00	\$37.75	Garah	\$32.13	\$39.50
Caroona	\$20.40	\$26.50	Goondiwindi	\$24.65	\$0.00
Croppa creek	\$33.62	\$39.75	Gunnedah	\$21.63	\$30.50
Culgoora	\$29.05	\$35.50	Gurley	\$28.05	\$36.75

At A Glance:

Export bids for sorghum out of the Gulf of Mexico were lower by \$5.00/t on the back of softer CBOT corn futures. Favourable weather during silking of US corn is a little bearish and even has a few analyst lifting their production estimates. Weakness in CBOT wheat futures was contributed to the latest IGC report lifting global production another 4mt to 662mt (608 2007) and end of month profit taking, although demand seems to be keeping pace the overall trend at this stage appears to be lower. Local markets continue to be stagnant with little trade in most commodities, some trade shorts appear to be supporting the sorghum market in a spasmodic manor but new crop cereal basis is less than inspiring. FX off again overnight.

Weather:

Winds should increase through the day as a front moves through around lunch time, this should reduce temperatures and lead to a cold night. Conditions should clear Sat morning but we may see some lingering clouds. Models indicate 10+ mm is possible today but radar shows rain in SNSW

Futures	31/07/08	Sep-08	Dec-08	Mar-09	May-09	Jul-09	Sep-09
Wheat CBOT	-4	783 3/4	808 3/4	831 3/4	846 1/2	857 1/4	870 1/4
Wheat Kansas	-4 1/2	814 3/4	840 3/4	863	878	880	890
Wheat MGEX	1/2	870 1/2	880	895	897	898	901
Corn CBOT	-14	587 1/2	607 1/2	627 1/2	640	651 1/2	651 1/2
Aussie Dollar Spot	\$0.9409	Sep-08	Nov-08	Jan-09	Mar-09	May-09	Jan-10
Wheat Milling ASX	0.00	417.80	382.50	323.50	328.00	332.50	354.00
Barley Feed ASX	0.00	344.50	344.50	267.50	267.50	267.50	280.00
Canola WCE	-0.30	608.60	622.40	630.20	634.90	640.60	639.10
Sorghum ASX	-1.50	238.00	251.50	258.00	259.00	254.50	#REF!

Indicative Prices: Call To Confirm.