

Daily Values, Comments & Weather

1/09/2008 14:17

US Markets Lower On Better Global Production. Local Values Slipping On Rainfall.

| Wheat: | Move 08 Crop | -10.00 | |
|---|-----------------|--------------|--------------|
| All Wheat Flat Priced. | | | |
| 2008 - 09 New Crop Multi-Grade Wheat | Track Newcastle | Gunnedah | Spring Ridge |
| APH2 | \$345 | \$315 | \$317 |
| H2 | \$335 | \$305 | \$307 |
| AUH2 | \$325 | \$295 | \$297 |
| APW1 | \$325 | \$295 | \$297 |
| ASW1 | \$315 | \$285 | \$287 |
| AGP1 | \$300 | \$270 | \$272 |
| FED1 | \$275 | \$245 | \$247 |
| ADR1 | \$420 | | \$392 |
| ADR2 | \$400 | | \$372 |
| ADR3 | | | |
| ADRF | | | |
| Ex Farm GP1 Or Better | | \$280.00 | \$280.00 |
| 2008 - 09 NACMA Location Differentials Will Apply To New Crop Contracts | | | |

| Sorghum 2008 | Limited Tonnage | |
|--|-----------------|----------|
| TRK NTL = | \$230.00 | Sept |
| Site | TRACK | FARM |
| Bellata | | |
| Boggabri | \$207.11 | |
| Gunnedah | \$208.37 | \$225.00 |
| Spring Ridge | \$210.22 | \$225.00 |
| Premier | \$208.98 | \$225.00 |
| Sorghum 2009 | Track | Ex Farm |
| Newcastle | \$255 | \$225.00 |
| 2008 - 09 NACMA Location Differentials Will Apply To 2009 Crop | | |

| Canola | \$631.00 | \$0.00 |
|------------------------------|----------|-------------|
| New Crop Track: 2008 Harvest | | |
| Ulamambri | Premier | Willow Tree |
| \$597.75 | \$600.50 | \$608.25 |
| Track Newcastle 2009 Harvest | | |

| Barley | 2008 / 09 | F1 Move | \$0.00 |
|---------------------------|-----------------|----------|----------|
| Fixed Grade | Newcastle Track | Caroona | Gunnedah |
| Malt 1 | | | |
| Malt 2 | | | |
| Malt 3 | | | |
| Feed 1 | \$270.00 | \$243.50 | \$239.50 |
| Feed 2 | | \$226.50 | \$230.50 |
| Feed 3 | | \$213.50 | \$209.50 |
| Ex Farm Liverpool Plains | | \$240.00 | \$240.00 |
| 2007 - 08 Old Crop | Newcastle Track | Caroona | Gunnedah |
| Malt 1 | | | |
| Feed 1 | \$280.00 | \$259.60 | \$258.37 |
| F1 X Farm | | \$248.00 | \$248.00 |

| Other Crops | Chickpea move | \$0.00 |
|--|----------------|-------------|
| Commodity | Delvd Narrabri | Ex Farm LPP |
| Chickpea Oct / Nov | \$540.00 | \$515.00 |
| Chickpea Dec 1-15th | \$530.00 | \$505.00 |
| Cairo No1 | \$395.00 | \$370.00 |
| Sunflower | | |
| Chickpea deliver Oct / Nov Min / Max Contract 0.5 to 2t/ha | | |

What The Gurus Say

After a continuous downside last week and rainfall across E Aust over the weekend we expect to see further selling when the US open after a long weekend. Technical corrections are due but with a stream of better production news this may take some pushing. Wheat may get a ride on the back of oil depending on Gustav today and tomorrow.

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:

Friday night saw the sixth downward session in a row for Chicago wheat futures. Selling was light with funds making up considerable amount of the volume once again. Negative influences were rain in E Australia and the IGC increasing their global wheat production estimate from 662mt to 672mt, the ten million tonne increase is mostly due to increases in Europe and some FSU nations, although expecting a higher yield after recent rain the quality is now questionable. Global wheat stocks will be the highest they have been in some time (02/03) and trade should pick up, mainly due to feed wheat trade out of the Black Sea but this may come at the expense of sorghum and feed barley. Expect further downside on local markets this morning after the rain.

Weather:

Low level cloud should burn off through the day leaving a sunny start to a clear week. A trough line will develop in CW Qld mid week triggering further storms and rain for CQ & the Downs, this may even push rain over the border on Thursday but the models are generally drier for the next ten days.

| Futures | 29/08/08 | Sep-08 | Dec-08 | Mar-09 | May-09 | Jul-09 | Sep-09 |
|---------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Wheat CBOT | -9 3/4 | 779 1/4 | 801 1/4 | 825 1/4 | 839 1/2 | 850 1/2 | 864 1/2 |
| Wheat Kansas | -6 | 818 3/4 | 839 1/2 | 860 | 873 1/2 | 873 | 880 |
| Wheat MGEX | 5 3/4 | 861 | 869 3/4 | 884 1/2 | 888 | 890 | 893 |
| Corn CBOT | -1 3/4 | 568 1/4 | 585 | 604 | 616 1/4 | 625 3/4 | 622 |
| Aussie Dollar Spot | \$0.8579 | Sep-08 | Nov-08 | Jan-09 | Mar-09 | May-09 | Jan-10 |
| Wheat Milling ASX | 0.00 | 340.00 | 358.00 | 342.00 | 350.40 | 357.30 | 371.50 |
| Barley Feed ASX | 0.00 | 344.50 | 344.50 | 275.00 | 280.00 | 286.00 | 298.50 |
| Canola WCE | 8.40 | 546.10 | 557.40 | 568.40 | 579.10 | 589.60 | 603.80 |
| Sorghum ASX | 0.00 | 227.00 | 247.50 | 257.00 | 262.00 | 262.00 | |

Indicative Prices: Call To Confirm.

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