

Daily Values, Comments & Weather

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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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