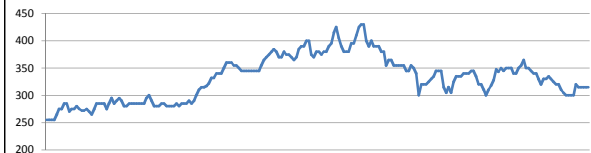


## Daily Values, Comments & Weather

4/08/2008 11:39

### US Corn Futures Crushed But Wheat Hangs On. Local Markets Dead.

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



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
Premer	\$203.98	\$220.00
<b>Sorghum 2009</b>	Track	Ex Farm
Newcastle	\$240	\$205.00

2008 - 09 NACMA Location Differentials Will Apply To 2009 Crop

Canola	\$653.00	\$-6.00
New Crop Track: 2008 Harvest		
Moree	Premer	Willow Tree
\$615.25	\$622.50	\$630.25

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	\$265.00	\$238.50	\$234.50
Feed 2		\$26.50	\$30.50
Feed 3		\$203.50	\$199.50
<b>Ex Farm Liverpool Plains</b>		\$230.00	\$230.00
2007 - 08 Old Crop	Newcastle Track	Caroona	Gunnedah
Malt 1			
Feed 1	\$305.00	\$284.60	\$283.37

Other Crops	Chickpea move	\$0.00
Commodity	Delvd Narrabri	Ex Farm LPP
Chickpea	\$535.00	\$510.00
Faba Bean No1		
Faba Bean No2		
Sunflower		

Pulses Delivered Before Dec 15th 2008

#### What The Gurus Say

US analyst do not expect wheat to be able to fend off spill over selling from the corn and bean pits in the short term and are advising US clients not to expect sustained strength in wheat for the mid term.

#### 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:

Row crops we smashed on Friday night, CBOT corn futures closing 22.5c lower on the nearby contract. Perfect growing conditions for the row crops have some analyst expecting bigger yields than initially thought possible after such a crushing start to the season, we are seeing some private yield estimates averaging the US crop as high as 3.81t/ac, yields this high may result in the biggest US corn crop in history. CBOT wheat took everyone by surprise as it hung onto the highs of the session as corn and beans fell considerably. Local markets were again disappointing, sorghum continues to soften with ample stocks and weaker US values a major stopper in any attempt to rally. New crop wheat is likely to come under pressure from corns slide.

#### Weather:

A low cell will push across NSW during the day as it dissipates over SW NSW, this will bring cold conditions across the region tonight and temperatures should remain that way for the balance of the week. Rain is expected to be isolated to SNSW today but may push in from the SE late tonight or Tue.

Futures	01/08/08	Sep-08	Dec-08	Mar-09	May-09	Jul-09	Sep-09
Wheat CBOT	10 1/4	794	819	841 3/4	855	867	880
Wheat Kansas	7 1/2	822 1/4	849	872	887	889	895
Wheat MGEX	3 1/2	874	886 1/2	903	907	897	900
Corn CBOT	-22 1/2	565	585	605	618	629	631 1/2
Aussie Dollar Spot	\$0.9313	Sep-08	Nov-08	Jan-09	Mar-09	May-09	Jan-10
Wheat Milling ASX	0.00	0.00	325.00	320.50	325.00	329.50	351.00
Barley Feed ASX	0.00	344.50	344.50	265.00	265.00	265.00	277.50
Canola WCE	-0.30	608.60	622.40	630.20	634.90	640.60	639.10
Sorghum ASX	0.50	238.50	251.00	257.50	259.00	254.50	

\*\*\*Indicative Prices: Call To Confirm.\*\*\*

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