



Daily Values, Comments & Weather

5/09/2008 11:26

FX Crushed On Negative Growth Signals. Futures Choppy But Flat. Local Markets Non Existent.

Wheat:	Move 08 Crop	5.00	
All Wheat Flat Priced.			
2008 - 09 New Crop			
Multi-Grade Wheat	Track Newcastle	Gunnedah	Spring Ridge
APH2	\$340	\$310	\$312
H2	\$335	\$305	\$307
AUH2	\$320	\$290	\$292
APW1	\$320	\$290	\$292
ASW1	\$310	\$280	\$282
AGP1	\$295	\$265	\$267
FED1	\$270	\$240	\$242
ADR1	\$440		\$412
ADR2	\$420		\$392
ADR3			
ADRF			
Ex Farm GP1 Or Better		\$280.00	\$280.00
2008 - 09 NACMA Location Differentials Will Apply To New Crop Contracts			

Barley	2008 / 09	F1 Move	-\$15.00
Fixed Grade	Newcastle Track	Caroona	Gunnedah
Malt 1			
Malt 2			
Malt 3			
Feed 1	\$255.00	\$228.50	\$224.50
Feed 2		-\$41.50	-\$45.50
Feed 3		\$188.50	\$184.50
Ex Farm Liverpool Plains		\$215.00	\$215.00
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

Sorghum 2008	Limited Tonnage	
TRK NTL =	\$220.00	Sept
Site	TRACK	FARM
Bellata		
Boggabri	\$197.13	
Gunnedah		
Spring Ridge		
Premer		
Sorghum 2009	Track	Ex Farm
Newcastle	\$255	\$220.00
2008 - 09 NACMA Location Differentials Will Apply To 2009 Crop		

Canola	\$621.00	\$5.00
New Crop Track: 2008 Harvest		
Ulamambri	Premer	Willow Tree
\$587.75	\$590.50	\$598.25
Track Newcastle 2009 Harvest		

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

US analyst find it hard to see any great upside after the technical correction of the last couple of days, it was good to see funds net buyers for the first time in a week and a half but there was little support either way in last nights market. US spring wheat farmers are not selling, this may encourage grade spreads wider in coming weeks.

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:

Chicago wheat finished fractionally higher after a non eventful session dominated by thin trade that was heavily influenced by the smallest of buy or sell orders. USDA and Australian wheat production estimates are out of sync by about 4mt, the USDA may adjust their figure lower in future reports but all in all it's hard to see wheat gain fundamental strength in this market and with the prospects of record global wheat production it appears even less likely. Quality will be the issue this year after a lower quality US and EU crop look set to keep pressure on the feed market. Local traders and consumers continue to walk away from sorghum offers or bid at greatly reduced numbers, we need to see global values flatten to encourage this market.

Weather:

Storms will clear Saturday as unsettled weather gets pushed up the Hunter as the low moves SE off the NSW coast. Unsettled weather may return again mid next week but to date the models are not indicating anything of significance. Flooding rains are expected on the coast today and tomorrow.

Futures	04/09/08	Sep-08	Dec-08	Mar-09	May-09	Jul-09	Sep-09
Wheat CBOT	3	755 1/4	777	800 3/4	815 3/4	828 1/4	844 1/4
Wheat Kansas	1 1/4	800 1/4	819	840 1/4	852 3/4	852 3/4	859 3/4
Wheat MGEX	-1	834	841 1/4	858	866	870	877
Corn CBOT	2 3/4	549 1/4	564 1/2	583 1/4	595 1/4	605	603 1/2
Aussie Dollar Spot	\$0.8115	Sep-08	Nov-08	Jan-09	Mar-09	May-09	Jan-10
Wheat Milling ASX	0.00	340.00	358.00	335.00	341.90	348.80	363.00
Barley Feed ASX	0.00	344.50	344.50	257.50	262.50	269.00	281.50
Canola WCE	-6.20	528.70	539.20	549.70	559.40	569.40	579.40
Sorghum ASX	0.00	227.00	247.50	257.00	262.00	262.00	

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

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