

## Daily Values, Comments & Weather

8/08/2008 10:53

### US Grain Futures Surge Higher On Technical Trade. Local Values Chippy.

Wheat:	Move 08 Crop	11.00	
All Wheat Flat Priced.			
<b>2008 - 09 New Crop Multi-Grade Wheat</b>	Track Newcastle	Gunnedah	Spring Ridge
APH2	\$333	\$303	\$305
H2	\$328	\$298	\$300
AUH2	\$313	\$283	\$285
<b>APW1</b>	<b>\$323</b>	<b>\$293</b>	<b>\$295</b>
ASW1	\$313	\$283	\$285
AGP1	\$298	\$268	\$270
FED1	\$248	\$218	\$220
<b>ADR1</b>	<b>\$450</b>		<b>\$422</b>
ADR2			
ADR3			
ADRF			
Ex Farm HPS1 Or Better			
2008 - 09 NACMA Location Differentials Will Apply To New Crop Contracts			

Sorghum 2008	Limited Tonnage	
TRK NTL =	\$215.00	Aug /Sept
Site	TRACK	FARM
Bellata		
Boggabri	\$192.13	
Gunnedah	\$193.37	\$210.00
Spring Ridge	\$195.22	\$210.00
Premier	\$193.98	\$210.00
<b>Sorghum 2009</b>	Track	Ex Farm
Newcastle	\$245	\$210.00
2008 - 09 NACMA Location Differentials Will Apply To 2009 Crop		

Canola	\$607.00	\$4.00
New Crop Track: 2008 Harvest		
Moree	Premier	Willow Tree
\$569.25	\$576.50	\$584.25
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	\$260.00	\$233.50	\$229.50
Feed 2		\$26.50	\$30.50
Feed 3		\$198.50	\$194.50
Ex Farm Liverpool Plains		\$225.00	\$225.00
<b>2007 - 08 Old Crop</b>	Newcastle Track	Caroona	Gunnedah
Malt 1			
Feed 1	\$290.00	\$269.60	\$268.37

Other Crops	Chickpea move	\$0.00
Commodity	Delvd Narrabri	Ex Farm LPP
Chickpea	\$535.00	\$510.00
Cairo No1	\$425.00	\$400.00
Sunflower		

### What The Gurus Say

US analyst did expect a technical recovery but maybe not one as rapid as this but then again 30c/bu is nothing these days. Chippy trade is the call leading into Tuesdays report. Charts have wheat closer to neutral but beans and corn could find support, will the wheat / corn spread come back into favour before Tuesday ?

### 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:

US grain futures staged an impressive technical rally last night, fundamental assistance came from a reduced Argentine wheat crop and better than expected US weekly export sales. Technically there are still gaps in the chart around 40c higher than these values but it's a big ask to see this filled with a USDA report due out Tuesday. Good to see export offers for US sorghum up almost \$20/tonne out of the Gulf too, this puts export parity closer to \$220 now and much closer to producer selling ideas that range anywhere between \$230 - \$250 XF LPP. Local markets were again thinly traded and basically are followers of international markets. CBOT grain charts show corn & beans may bounce higher yet but wheat could slow.

### Weather:

Some high level cloud from the SW may move through late today but it looks like a mostly clear day ahead with some cloud crossing over the ranges from a low in the Tasman. Next week should be colder with another deep low pushing through late Sunday bringing very cold temps early in the week.

Futures	07/08/08	Sep-08	Dec-08	Mar-09	May-09	Jul-09	Sep-09
Wheat CBOT	56 1/2	822 1/4	847	870	884 1/4	895 3/4	905 3/4
Wheat Kansas	50 3/4	846 3/4	870 3/4	892 1/4	902	905	900
Wheat MGEX	49 3/4	903 1/2	914 1/2	922	923	915	908
Corn CBOT	14 1/4	522 1/4	542	561 3/4	574	583 3/4	587
<b>Aussie Dollar Spot</b>	<b>\$0.9051</b>	<b>Sep-08</b>	<b>Nov-08</b>	<b>Jan-09</b>	<b>Mar-09</b>	<b>May-09</b>	<b>Jan-10</b>
Wheat Milling ASX	0.00	403.00	421.00	326.00	332.00	338.00	357.50
Barley Feed ASX	0.00	344.50	344.50	271.00	275.50	275.50	288.00
Canola WCE	5.50	555.60	566.20	575.50	586.90	594.60	602.30
Sorghum ASX	0.00	230.00	242.50	249.00	245.00	240.00	

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

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