



## Daily Values, Comments & Weather

8/09/2008 16:09

### US Markets Fall Sharply, Local Markets To Follow. FX Weaker.

Wheat:	Move 08 Crop	0.00	
All Wheat Flat Priced.			
<b>2008 - 09 New Crop</b>			
<b>Multi-Grade Wheat</b>	Track Newcastle	Gunnedah	Spring Ridge
APH2	\$340	\$310	\$312
H2	\$335	\$305	\$307
AUH2	\$320	\$290	\$292
<b>APW1</b>	<b>\$320</b>	<b>\$290</b>	<b>\$292</b>
ASW1	\$310	\$280	\$282
AGP1	\$295	\$265	\$267
FED1	\$270	\$240	\$242
<b>ADR1</b>	<b>\$440</b>		<b>\$412</b>
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	-\$10.00
<b>Fixed Grade</b>	Newcastle Track	Caroona	Gunnedah
Malt 1			
Malt 2			
Malt 3			
Feed 1	\$245.00	\$218.50	\$214.50
Feed 2		-\$36.50	-\$40.50
Feed 3		\$188.50	\$184.50
<b>Ex Farm Liverpool Plains</b>		\$215.00	\$215.00
<b>2007 - 08 Old Crop</b>	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		
<b>Sorghum 2009</b>	Track	Ex Farm
Newcastle	\$250	\$215.00
2008 - 09 NACMA Location Differentials Will Apply To 2009 Crop		

Canola	\$611.00	-\$10.00
<b>New Crop Track: 2008 Harvest</b>		
Ulamambri	Premer	Willow Tree
\$577.75	\$580.50	\$588.25
Track Newcastle 2009 Harvest		

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

### What The Gurus Say

US markets continue to struggle as market sentiment continues to weaken. It is also expected that with wheat being open for free trade export out of Australia this year there will be stiff competition against US wheat and prices may drift lower than first expected.

### 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 were crushed in overnight trade. During Friday afternoon our time the CBOT electronic trading session opened and moved sharply lower this created a trade vacuum in Australia as traders and consumers simply walked away from the market, the trend continued in the US day session closing down a similar amount to their night session. Is this an indication of what life will be like without a proper pool, the kind that has it written into its constitution that it has to maximise GROWER returns ?. Sure other companies run pools, why not, pools are very easy to market and have an undefined trade margin, too easy. Another popular question is how low can the wheat price go, well at these numbers we are close to the cost of production already.

### Weather:

A high over SE Australia will dominate through to the end of the week giving us perfect spring conditions before a change on Friday. A southerly is expected to bring a shower or two from Friday through the weekend. Rainfall is expected to be light and concentrated mainly to the SE at the moment.

Futures	05/09/08	Sep-08	Dec-08	Mar-09	May-09	Jul-09	Sep-09
Wheat CBOT	-25 1/2	729 3/4	751 1/2	774 3/4	788 1/2	801 3/4	818 1/2
Wheat Kansas	-27 1/4	773	795	816 1/2	829	830	836
Wheat MGEX	-31	803	815 1/4	834	842	848	851
Corn CBOT	-17 3/4	531 1/2	548 1/2	567 1/4	579 1/4	589	588
<b>Aussie Dollar Spot</b>	<b>\$0.8154</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	340.00	358.00	329.00	335.90	342.80	357.00
Barley Feed ASX	0.00	344.50	344.50	250.00	255.00	261.50	274.00
Canola WCE	-20.10	508.60	519.30	528.80	538.70	548.50	558.60
Sorghum ASX	0.00	227.00	247.50	257.00	262.00	262.00	

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

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