

Daily Values, Comments & Weather

9/02/2009 14:38

US Markets Softer On Spread Trade. Local Values Choppy But Firm. FX Up Sharply Again.

Track Bids May Vary From Site Specific Bids, Please Call. Prices May Change As Bids Are Updated During The Day

Wheat:

| Best Bids. Not All One Buyer. All Wheat Flat Priced. | | | |
|--|--------------------------------|-------------------------|-----------------------------|
| 2008 - 09 New Crop | Fixed Grade Track Newcastle | Fixed Grade Gunnedah | Fixed Grade Spring Ridge |
| APH | \$306.00 | \$275.50 | \$278.25 |
| H2 | \$292.00 | \$261.50 | \$264.25 |
| APW / Daily Move | \$285.00 | \$254.50 | \$257.25 |
| ASW Flat | \$275.00 | \$244.50 | \$247.25 |
| AGP1 Flat | \$248.00 | \$217.50 | \$220.25 |
| FED1 (selected sites) | \$225.00 | \$194.50 | \$197.25 |
| AUH2 | \$280.00 | \$249.50 | \$252.25 |
| ADR1 | \$0.00 | | \$0.00 |
| ADR2 | \$0.00 | | \$0.00 |
| ADR3 | \$0.00 | | \$0.00 |
| Ex Farm Wheat | APH | APG1 | 70 / 10 |
| Gunnedah | \$245.00 | \$195.00 | \$195.00 |
| 2009 Multi Grade Wheat | \$315.00 | \$284.50 | \$287.25 |

Barley

2008 / 09

| Fixed Grade | Newcastle Track | Gunnedah | Quirindi |
|-----------------------|-----------------|----------|-----------------|
| GA1 | \$220.00 | \$189.50 | \$195.75 |
| GA2 | POA | POA | POA |
| Malt1 Del Tam | \$0.00 | \$202.00 | \$202.00 |
| F1 | \$195.00 | \$164.50 | \$170.75 |
| F2 | POA | POA | POA |
| F1 Ex Farm LPP | | | |
| F1 Delivered LPP User | | | \$202.00 |

Sorghum 2009

| TRK NTL = | \$205.00 | March |
|--|----------|------------|
| Site | TRACK | FARM |
| Willow Tree | \$182.25 | \$180.00 |
| Boggabri | \$172.00 | \$180.00 |
| Gunnedah | \$174.50 | \$180.00 |
| Spring Ridge | \$177.25 | \$180.00 |
| Premier | \$174.50 | \$180.00 |
| Delivered Newcastle | | |
| End User | \$215 | M/A or A/M |
| 2008 - 09 NACMA Location Differentials Will Apply To 2009 Crop | | |

Canola

\$552.00

New Crop Track: 2008 Harvest

| Ulamambri | Premier | Willow Tree |
|----------------------------|----------|-------------|
| \$520.75 | \$523.50 | \$531.25 |
| <i>Delivered Newcastle</i> | | |
| \$564.00 | | |

Other Crops

| Commodity | Delvd Nbi | Ex Farm LPP |
|--|-----------|-------------|
| Chickpea No 1 | \$480.00 | \$455.00 |
| Kabuli | | |
| Cairo Faba No1 | POA | POA |
| Sunflower Mono | \$555.00 | \$530.00 |
| Sunflower Poly | \$545.00 | \$520.00 |
| Pulses deliver Oct / Nov Min / Max Contract 0.5 to 2t/ha | | |

Also looking for Albus Lupins

Location Differentials: Draft NACMA Rates AWB Rates Vary On Site & Grade.

| Graincorp Site | 08 - 09 | Graincorp Site | 08 - 09 | Graincorp Site | 08 - 09 | Graincorp Site | 08 - 09 |
|-----------------|---------|----------------|---------|----------------|---------|---|---------|
| Baradine | \$34.75 | Curlewis | \$29.00 | Moree | \$43.75 | Warral | \$28.25 |
| Bellata | \$39.25 | Edgeroi | \$37.25 | Narrabri | \$35.25 | Werris Creek | \$25.75 |
| Boggabri | \$33.00 | Emerald Hill | \$32.00 | Neilrex | \$30.00 | Willow Tree | \$22.75 |
| Burren Junction | \$43.25 | Garah | \$48.75 | Premier | \$30.50 | | |
| Caroona | \$26.50 | Crooble | \$48.75 | Quirindi | \$24.25 | Futures & FX Movement In A\$/t | |
| Croppa creek | \$49.50 | Gunnedah | \$30.50 | Spring Ridge | \$27.75 | -\$13.56 | |
| Tamarang | \$29.00 | Gurley | \$41.00 | Ulamambri | \$33.25 | CBOT Nearby Wheat | |

Domestic Commentary

The AUD was up 2.4c against the USD on Friday night, this is not good news for those with stored canola and chickpeas. For those with wheat yet to sell the move could represent up to -\$11/t. Friday saw Glencore Grain bidding strongly for most grains and buying them. We may see local values pull back as a 40c jump in basis in three days is a little steep. Pulses are firm.

International Commentary

Without the technical support CBOT wheat futures had the night before it struggled to shrug off spread trade which say traders buying corn & beans and selling wheat, news of rain in the US forecast was also bearish. Global sales for the US are also slow but to date export sales have kept pace with USDA expectations. It is hard to see any mid term support in the US market without weather problems.

Weather:

Conditions are expected to cool significantly by the weekend after a change late Tuesday that may produce some scattered storms along the eastern edge of the plains, conditions are expected to become windy leading unto this change. Wednesday onwards should see temps back into the high 20s. 10 days has little rain.

| Futures | 06/02/09 | Mar-09 | May-09 | Jul-09 | Sep-09 | Dec-09 | Mar-10 |
|---------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Wheat CBOT | -4 3/4 | 557 | 570 | 582 1/4 | 607 | 627 1/4 | 641 3/4 |
| Wheat Kansas | -3 1/2 | 586 1/2 | 597 1/2 | 608 1/2 | 619 1/2 | 635 3/4 | 649 1/4 |
| Wheat MGEX | -1 | 654 3/4 | 641 | 634 3/4 | 639 1/4 | 648 1/4 | 663 3/4 |
| Corn CBOT | 6 | 377 1/4 | 387 1/2 | 397 3/4 | 408 1/2 | 421 3/4 | 435 1/2 |
| <i>Aussie Dollar Spot</i> | <i>\$0.6752</i> | <i>Mar-09</i> | <i>May-09</i> | <i>Nov-09</i> | <i>Jan-10</i> | <i>Mar-10</i> | <i>May-10</i> |
| Wheat Milling ASX | 3.00 | 299.50 | 300.30 | 315.50 | 326.50 | 326.50 | 326.50 |
| Barley Feed ASX | 7.00 | 205.00 | 208.50 | 208.50 | 241.00 | | |
| Canola WCE | 1.20 | 429.60 | 437.40 | 444.30 | 449.80 | 458.50 | 461.50 |
| Sorghum ASX | 4.00 | 200.00 | 205.80 | 211.50 | | | 229.00 |

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

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