

Daily Values, Comments & Weather

9/05/2008 12:58

US Wheat Follows Corn Futures Higher On Wet Weather Delays. Local Values Soft / Mixed.

| Wheat: | Move 08 Crop | 0.00 | |
|---|------------------------|----------|--------------|
| All Wheat Flat Priced. | | | |
| 2008 - 09 New Crop | <i>Track Newcastle</i> | Gunnedah | Spring Ridge |
| Multi-Grade Wheat | | | |
| APH2 | \$355 | \$333 | \$335 |
| H2 | \$350 | \$328 | \$330 |
| APW1 | \$345 | \$323 | \$325 |
| ASW1 | \$345 | \$323 | \$325 |
| AGP1 | \$330 | \$308 | \$310 |
| FED1 | \$310 | \$288 | \$290 |
| 2007 - 08 Old Crop | <i>Track Newcastle</i> | Gunnedah | Spring Ridge |
| APH2 | | | |
| H2 | | | |
| APW1 | | | |
| ASW1 | | | |
| Ex Farm HPS1 Or Better | | | |
| 2008 - 09 NACMA Location Differentials Will Apply To New Crop Contracts | | | |

| Barley | 2007 / 08 | F1 Move | \$0.00 |
|---|------------------------|----------------|-----------------|
| Fixed Grade | <i>Newcastle Track</i> | <i>Caroona</i> | <i>Gunnedah</i> |
| Malt 1 | \$359.00 | \$338.60 | \$337.37 |
| Malt 2 | | | |
| Malt 3 | | | |
| Feed 1 | \$315.00 | \$294.60 | \$293.37 |
| Feed 2 | \$263.00 | \$242.60 | \$241.37 |
| Feed 3 | \$245.00 | \$224.60 | \$223.37 |
| <i>Delivered Graincorp options only at this stage.</i> | | | |
| 2008 - 09 New Crop | <i>Newcastle Track</i> | <i>Caroona</i> | <i>Gunnedah</i> |
| Malt 1 | | | |
| Feed 1 | \$295.00 | \$274.60 | \$273.37 |
| Multi-Grade Contract Delivered Track | | | |
| 2008 - 09 NACMA Location Differentials Will Apply To New Crop Contracts | | | |

| Sorghum 2008 | Limited Tonnage | |
|--|-----------------|----------------------------------|
| TRK NTL = | \$253.00 | May > Sept |
| Site | TRACK | FARM |
| Bellata | \$221.74 | Please refer to special comments |
| Boggabri | \$230.13 | |
| Gunnedah | \$231.37 | |
| Spring Ridge | \$233.22 | \$248.00 |
| Premier | \$231.98 | \$250.00 |
| Sorghum 2009 | Track | Ex Farm |
| Newcastle | | |
| 2008 - 09 NACMA Location Differentials Will Apply To 2009 Crop | | |

| Canola | \$680.00 | \$5.00 |
|-------------------------------------|----------|-------------|
| New Crop Track: 2008 Harvest | | |
| Moree | Premier | Willow Tree |
| \$652.62 | \$658.98 | \$662.07 |
| <i>Track Newcastle 2009 Harvest</i> | | |

| Other Crops | Chickpea move | \$0.00 |
|---------------------------------------|-----------------------|--------------------|
| Commodity | Delvd Narrabri | Ex Farm LPP |
| Chickpea | | |
| Faba Bean No1 | | |
| Faba Bean No2 | | |
| Sunflower (old crop) | | \$895.00 |
| Pulses Delivered Before Dec 15th 2008 | | |

Ex Farm Sorghum. The bids above are indicative and can be firmed up once an offer to sell is made. At the moment consumers and the trade are reluctant to leave firm bids on an ex farm basis in most cases. Please call me if you wish to offer at these numbers. Carry will apply at \$2/t/month as of June, brokerage is payable by the seller.

Site Deductions: NACMA 07/08

| Graincorp Site | NACMA Rate | Graincorp Site | NACMA Rate |
|----------------|------------|-----------------|------------|
| Gunnedah | \$21.63 | Narrabri | \$24.60 |
| Premier | \$21.02 | Curlewis | \$21.02 |
| Quirindi | \$19.78 | Caroona | \$20.40 |
| Spring Ridge | \$19.78 | Boggabri | \$22.87 |
| Werris Creek | \$18.53 | Bellata | \$26.26 |
| Willow Tree | \$17.93 | Gurley | \$28.05 |
| Moree | \$27.38 | Burren Junction | \$32.00 |

At A Glance:

CBOT wheat was initially dragged higher by better corn futures values and then technical trading supported it for the balance of the session. Continued wet weather in the corn belt of the US has delayed planting in most places and final yield estimated are expected to be lower than last year. We have seen similar weather delays in the past and it is not unusual for the crop to get planted and yields to be better than expected earlier in the year but with the market on such a supply knife edge it is very volatile. Local values were somewhat softer for sorghum which is starting to rub against the grain in regards to local weather conditions and global prices, nearby consumer demand appears to be met and outer month contracts are priced cheaply by some.

Weather:

A high pressure cell remains stationary over eastern Australia, much the same as it has been for a week or more now, the synoptic chart is suggesting it may begin to weaken early next week but rainfall models are not predicting any substantial rain for most of May.

| Futures | 08/05/08 | May-08 | Jul-08 | Sep-08 | Dec-08 | Mar-09 | May-09 |
|--------------------|----------|---------|----------|---------|---------|---------|---------|
| Wheat CBOT | 14 | 809 | 822 | 835 3/4 | 856 1/4 | 874 | 888 1/2 |
| Wheat Kansas | 1 | 900 | 868 | 873 1/2 | 897 | 903 1/2 | 885 |
| Wheat MGEX | 15 | 1210 | 1003 1/4 | 910 | 916 3/4 | 927 | 927 |
| Corn CBOT | 17 1/4 | 618 3/4 | 630 1/4 | 639 3/4 | 646 1/4 | 656 3/4 | 664 3/4 |
| Aussie Dollar Spot | \$0.9438 | May-08 | Jul-08 | Sep-08 | Nov-08 | Jan-09 | Jan-10 |
| Wheat Milling ASX | 0.00 | 397.00 | 405.00 | 402.80 | 367.50 | 349.50 | 359.80 |
| Barley Feed ASX | 0.00 | 315.00 | 323.50 | 323.50 | 323.50 | 295.00 | 307.50 |
| Canola WCE | 9.70 | 602.90 | 611.40 | 628.10 | 637.80 | 644.60 | 656.90 |
| Sorghum ASX | -1.00 | 241.50 | 250.80 | 257.50 | 257.50 | 260.00 | |

Indicative Prices: Call To Confirm.

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