

## Domestic Wheat

Local FED1 markets jumped \$5 early last week but have since plagued out and remain strongly bid on the track at \$245 less rail. This equates to roughly a \$227 ex farm equivalent, we saw Newcastle 70/10 wheat bid at \$255 for most of the week, with a road freight deduction of \$30 it puts FED1 wheat ex farm at \$225 Liverpool Plains so things are fairly priced at present. Old crop high protein wheat and new crop Multi grade values were mixed as US futures traded a 70c range for the week and currency also traded a wide range of almost 3c. Most old crop wheat is now priced so we should see bids begin to wind back, traders see it as no use trying to bid up something that isn't there, just makes it harder to buy new crop. So it will become important to offer up old crop wheat ex farm or warehoused at the right price, the best plan off attack would be to call your grain broker ;). New crop multigrade's are bouncing around and being bid \$16 under last weeks high. The dollar has drifted lower countering some of the sharp loses in US futures but with US futures so unpredictable it will be hard to see basis absorbing much more of the variations so we may see the cash prices drop dollar for dollar unless FX continues to slide.

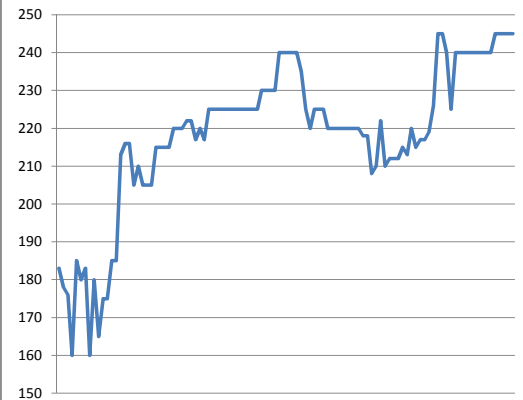
## Other Grains

Sorghum harvest is close to complete on the LPP, crop size was back on last year, this was to be expected but the trade continue to struggle with how much of the crop remains unpriced. Initial expectations assumed that around 50% of the crop was forward contracted at numbers about \$100 better than where we are now but as the year progresses the number of producer offers is surprising some. Track prices jumped at the end of May as traders struggled to fill track commitments, many expected the market to slip away more so than it has as June opened but to date sorghum on the track has fared well and \$220 track Newcastle is still available after an initial decline, just be wary of those not using the NACMA site deduction though as a \$220 track bid may not equate to the best up country bid. As new crop values slip for wheat sorghum may also soften but from a global perspective feed grains remain quiet strong. There is good demand for Mung beans with bids around \$780 DCT available, this market done well to combat the rise in the dollar so offer up strongly.

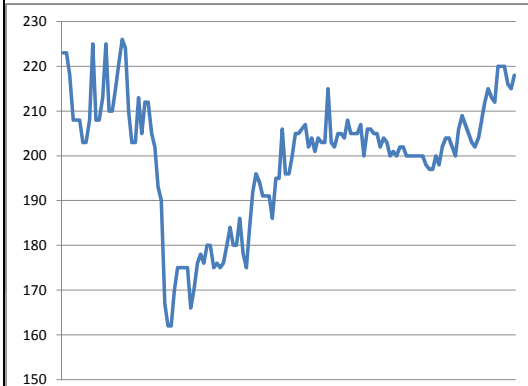
## International Markets

CBOT Dec wheat futures traded a 71.5c/bu range over the week, roughly \$33/t, none of which was created by a fundamental problem in production within the world. US crop condition looks good, spring wheat plantings in the Dakota's, although late, are not a great deal behind pace now they have had a break. Basically the big swing was purely fund money moving into something a little more secure while the US economy sorted a glitch out. Stronger oil prices have helped the corn / feed market along and smaller oilseed production in S.America continues to support soybean and canola prices in the short to mid term. It is also interesting to see that international interest in less than traditional paths of supply continue to keep the Australian market on it's toes, the next few years will be very interesting as smaller global importers look to acquire Australian wheat through non traditions means.

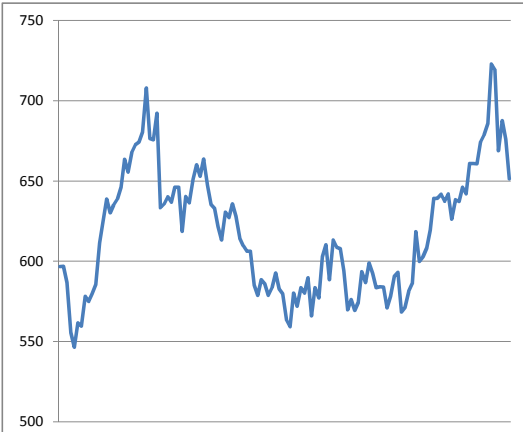
FED1 Wheat Track Newcastle From Dec 08



Track Sorghum From Oct 08



CBOT Dec 09 Wheat from Dec 08



## Today's Market Indicators For Liverpool Plains:

## Important: Call For Site Specific Prices, Use As A Guide Only

Nearby Futures	Move 24hr	Wheat 08/09	Newcastle	Move	Barley 08/09	Newcastle	Sorghum 09	Track	Ex Farm
CBOT Wheat	598.00	-25	APH	\$300.00	MLT1	\$280.00	Location	2009	2009
KCBT Wheat	652.75	-22 1/4	H2	\$294.00	F1	\$214.00	Gunnedah	\$187.50	\$188
MGEX Wheat	718.25	-25 1/4	APW	\$290.00	F1 X Farm LPP	\$200.00	Premier	\$187.50	\$188
ASX Milling	\$293.00	\$0.00	ASW	\$284.00	Sorghum Track NTL		Spring Ridge	\$190.25	\$188
ASX Sorg	\$213.50	\$0.00	AGP	\$255.00	2009	\$220.00	Werris Creek	\$193.25	\$188
CBOT Corn	435.00	-9	FED1	\$245.00	2010	\$225.00	Willow Tree	\$195.25	\$188
Currency	0.7893	-0.0037	Multigrade 09 / 10 Wheat		Canola Track Newcastle		Quirindi	\$193.75	\$188
Chickpeas	Del Nбри	\$460	Newcastle Track	\$290.00	Canola 08/09	\$565.00	Ex farm J / J / A buyers call.		

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