

10/08/2009 14:10

2008 / 09 Harvest					2009 / 10 Harvest				Comments:
Commodity	Fixed Grade	Ex Farm			Multi Grade	Fixed Grade	Ex Farm		
Wheat Fixed Grade	Track Newcastle	Spring Ridge	Narrabri	Moree	Track Newcastle	Track Newcastle	Spring Ridge	Moree	<p>More downside in US wheat futures Friday night will keep local cash bids for the new crop under pressure again today. EU futures were mixed but finished off the session lows in Paris milling wheat. Weather is great in the US and improving in Europe. Yields in Germany are better than expected and continue to pressure cash bids in that region. EU futures are around E130.00/t in the futures markets, which would roughly work back to \$20 - \$30 lower than current Aussie cash bids for the east coast. There is no premium for WA wheat Vs Newcastle wheat at the moment, in fact we see Newcastle wheat trading at a slight premium, this should be expected given the local demand and possible production problems we could see if good rain is not received across much of NSW & QLD over the next few weeks. As we continue to hear better than expected reports from the northern hemisphere in regards to wheat yields and quality it is becoming more and more obvious that futures are likely to settle somewhere around 500-480c/bu. Local basis is strong but if local weather worsens it may still have some in it, but expect to see it weaken on good rain. USDA report due Wed.</p> <p>Weather A low in SA should push through VIC over the next couple of days bringing welcome showers to the Mallee and Wimmera. Showers are expected across the Eastern Riverina and along the Tablelands but models are mixed as to whether the rain will move west off the ranges and onto the plains. There is a good chance of a shower on Tuesday & Friday according to the BOM but we are looking at a weekly total of less than 5mm at this stage but to tell you the truth I can find BOM models that dont even agree on this change.</p> <p>The move reflects both the variation in nearby CBOT wheat futures in overnight trade and any change that may have occurred in the exchange rate between the USD & the AUD. Sometimes a move higher or lower in CBOT wheat futures maybe countered by a move in the exchange rate, this will reflect such a move.</p>
APH2	\$248.00	\$0.00			\$262.00	\$255.00			
H2	\$240.00	\$0.00			\$254.00	\$248.00			
AUH2	\$236.00	\$0.00			\$240.00	\$228.00			
APW1	\$239.00	\$0.00			\$245.00	\$246.00			
ASW1	\$213.00	POA			\$231.00	\$228.00			
AGP1	\$205.00	\$0.00			\$214.00	\$203.00			
AH9	\$200.00	POA				\$0.00			
HPS1	\$185.00	POA			\$205.00	\$0.00			
FED1	\$200.00	\$0.00			\$195.00	\$0.00			
Durum Wheat						\$340.00			
DR1	\$0.00					\$0.00			
DR2	\$0.00					\$0.00			
DR3	\$0.00					\$0.00			
Barley						\$245.00			
Malt 1	\$250.00					\$200.00			
Feed 1	\$200.00	\$0.00				\$200.00			
Sorghum		A/S				\$198.00			
SOR1	\$200.00	\$180.00				\$500.00			
Canola									
CSO - 1	\$480.00								
Delivered End User Bids									
	Newcastle	LPP	Moree	Narrabri					
APH2									
AUH2 / HPS1									
F1 Barley		\$0.00							
SOR1 Sorghum	\$196.00	\$0.00	POA	POA					
Faba Bean	Delivered Narrabri				Delivered Narrabri				
No 1 Grade	\$260.00				\$260.00				
No 2 Grade									
Chickpea									
No 1 Grade	\$460.00				\$460.00		This is a min / max contract		
Kabuli	POA						0.5 to 1.5t / Ha		
Mung Beans	POA								
Sunflower									
Grey Stripe									
Mono (Premier / Waverly)	\$516.00				Narrabri / NTL	\$610.00			
Poly (Narrabri Plant)	\$477.00					\$0.00			
Futures	Move	Sep-09	Dec-09	Mar-10	Jan-10	May-10	Exchange Rate		
Wheat CBOT	-10 3/4	489 1/2	516 3/4	536		548 1/4	\$0.836	The move reflects both the variation in nearby CBOT wheat futures in overnight trade and any change that may have occurred in the exchange rate between the	
Corn CBOT	-10 2/4	322	326 1/2	340		349 1/2	CBOT Wheat	USD & the AUD. Sometimes a move higher or lower in CBOT wheat futures	
Wheat Milling ASX	\$0.00	\$251.00	\$254.00	\$239.00	\$241.40	\$245.40	Move & AUD / T	maybe countered by a move in the exchange rate, this will reflect such a move.	
Canola WCE	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	-\$3.96		
Track Newcastle Base Rates Will Have Buyer Site Deductions Applied, This May Result In The Highest Base Rate Bidder Not Being The Highest Up Country Bidder, It Is Important To Examine Up Country Sale Values. Please Call To Get A Firm Bid.									
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