

Daily Values, Comments & Weather

13/06/2008 12:26

CBOT Grains Mixed, Corn Higher But Profit Taking Sees Wheat Softer. Local Sorghum Firm.

Wheat:	Move 08 Crop	-5.00	
All Wheat Flat Priced.			
2008 - 09 New Crop Multi-Grade Wheat	Track Newcastle	Gunnedah	Spring Ridge
APH2	\$353	\$331	\$333
H2	\$348	\$326	\$328
APW1	\$343	\$321	\$323
ASW1	\$338	\$316	\$318
AGP1	\$328	\$306	\$308
FED1	\$268	\$246	\$248
2007 - 08 Old Crop	Track Newcastle	Gunnedah	Spring Ridge
APH2			
H2			
APW1			
ASW1			
Ex Farm HPS1 Or Better			
2008 - 09 NACMA Location Differentials Will Apply To New Crop Contracts			

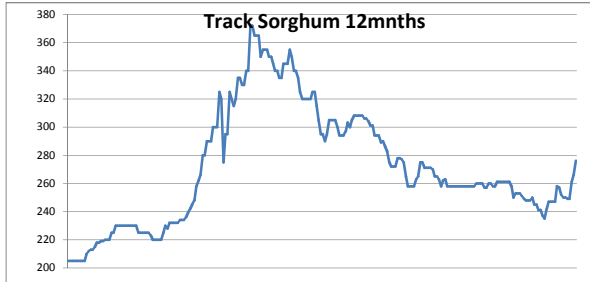
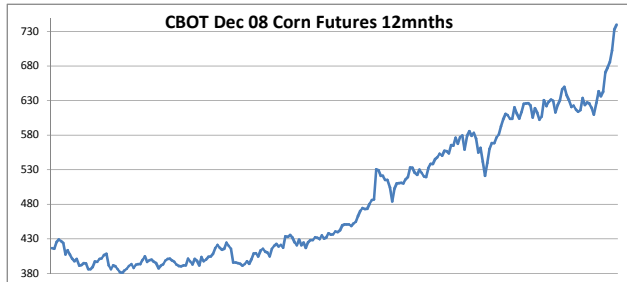
Sorghum 2008	Limited Tonnage	
TRK NTL =	\$282.00	J/J/A/S
Site	TRACK	FARM
Bellata		
Boggabri		
Gunnedah	\$260.37	\$255.00
Spring Ridge	\$262.22	\$255.00
Premier	\$260.98	\$255.00
Sorghum 2009	Track	Ex Farm
Newcastle		
2008 - 09 NACMA Location Differentials Will Apply To 2009 Crop		

Canola	\$750.00	\$10.00
New Crop Track: 2008 Harvest		
Moree	Premier	Willow Tree
\$722.62	\$728.98	\$732.07
Track Newcastle 2009 Harvest		

Barley	2007 / 08	F1 Move	\$10.00
Fixed Grade	Newcastle Track	Caroona	Gunnedah
Malt 1	\$374.00	\$353.60	\$352.37
Malt 2			
Malt 3			
Feed 1	\$330.00	\$309.60	\$308.37
Feed 2	\$293.00	\$272.60	\$271.37
Feed 3	\$275.00	\$254.60	\$253.37
Delivered Graincorp options only at this stage.			
2008 - 09 New Crop	Newcastle Track	Caroona	Gunnedah
Malt 1			
Feed 1	\$290.00	\$269.60	\$268.37
Multi-Grade Contract Delivered Track			
2008 - 09 NACMA Location Differentials Will Apply To New Crop Contracts			

Other Crops	Chickpea move	\$0.00
Commodity	Delvd Narrabri	Ex Farm LPP
Chickpea		
Faba Bean No1		
Faba Bean No2		
Sunflower (old crop)		\$795.00
Pulses Delivered Before Dec 15th 2008		

What The Gurus Say
 CBOT Dec 08 corn is overbought and there is a gap in the chart around 700c. This is indicating a possible slip in values in the short term. US weather is the key, US cash prices are firm because of supply and issues through blocked barge freight due to flooding, it will be interesting to see how much of the rally is actually production driven once barge freight gets back on track. Export parity is \$255 XF LPP.



At A Glance:

CBOT wheat futures saw the brunt of some corrective trade and fundamental softness to close lower last night. Argentina have announced the release of up to 1mt of wheat for sale and US weather conditions have improved slightly in the southern parts of the HRW belt but a quick look at the US weather maps tells you things may not be so good in the corn belt over the next couple of days. Corn and wheat appeared a little topy throughout the session but this weather market is anyones guess. Local sorghum markets were strong again yesterday with CQ sorghum trading at similar values to NTL, this may indicate that buyers are struggling to procure export shipments, would be nice to see a boat loaded out of the Newcastle port zone.

Weather:

The remnants of yesterdays rain should clear to the NE to be replaced by cold, windy conditions later today and over the weekend. After a possible clearing shower today the LPP should remain dry for a week or so. Longer term models call for showers again towards the end of the month.

Futures	12/06/08	Jul-08	Sep-08	Dec-08	Mar-09	May-09	Jul-09
Wheat CBOT	-18	851	868	891 1/2	912 1/2	926	932
Wheat Kansas	-14 1/4	892 1/4	900	919	939	945	962
Wheat MGEX	-20	1026	944	955	974	990	980
Corn CBOT	5 3/4	709	722 3/4	739 1/2	752 3/4	767	760
Aussie Dollar Spot	\$0.9366	Jul-08	Sep-08	Nov-08	Jan-09	Mar-09	May-09
Wheat Milling ASX	35.50	465.50	463.30	428.00	369.00	373.50	378.00
Barley Feed ASX	4.00	346.00	346.00	346.00	311.00	311.00	311.00
Canola WCE	5.40	650.70	675.40	685.60	694.70	703.60	709.00
Sorghum ASX	0.00	272.50	278.80	278.80	281.30	295.80	303.00

Indicative Prices: Call To Confirm.

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