

Daily Values, Comments & Weather

14/07/2008 13:27

USDA Report Was Fairly Neutral To Bearish A Little On Corn. Markets Flat.

Wheat:	Move 08 Crop	-5.00	
All Wheat Flat Priced.			
2008 - 09 New Crop	<i>Track Newcastle</i>	Gunnedah	Spring Ridge
Multi-Grade Wheat			
APH2	\$340	\$318	\$320
H2	\$335	\$313	\$315
APW1	\$330	\$308	\$310
ASW1	\$320	\$298	\$300
AGP1	\$305	\$283	\$285
FED1	\$255	\$233	\$235
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			

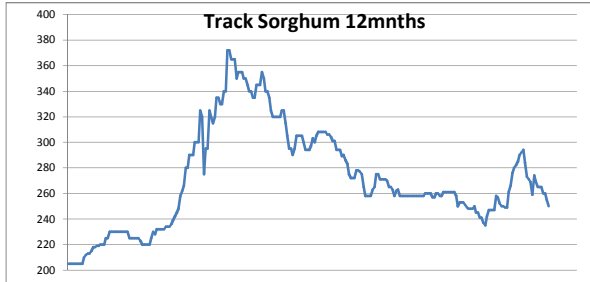
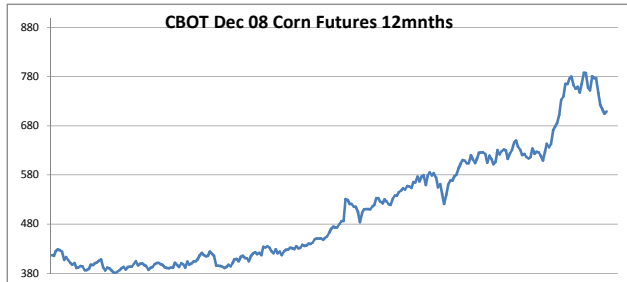
Sorghum 2008	Limited Tonnage	
TRK NTL =	\$245.00	Aug
Site	TRACK	FARM
Bellata		
Boggabri		
Gunnedah	\$223.37	
Spring Ridge	\$225.22	
Premer	\$223.98	
Sorghum 2009	Track	Ex Farm
Newcastle	\$250	
2008 - 09 NACMA Location Differentials Will Apply To 2009 Crop		

Canola	\$723.00	- \$10.00
New Crop Track: 2008 Harvest		
Moree	Premer	Willow Tree
\$695.62	\$701.98	\$705.07
<i>Track Newcastle 2009 Harvest</i>		

Barley	2007 / 08	F1 Move	\$0.00
Fixed Grade	<i>Newcastle Track</i>	<i>Caroona</i>	<i>Gunnedah</i>
Malt 1	\$354.00	\$333.60	\$332.37
Malt 2			
Malt 3			
Feed 1	\$320.00	\$299.60	\$298.37
Feed 2	\$283.00	\$262.60	\$261.37
Feed 3	\$265.00	\$244.60	\$243.37
<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	\$252.00	\$231.60	\$230.37
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	\$540.00	
Faba Bean No1		
Faba Bean No2		
Sunflower (old crop)		\$875.00
Pulses Delivered Before Dec 15th 2008		

What The Gurus Say



At A Glance:

The USDA report had few surprises for wheat, lifting production in both the US and the rest of the World, we now see global production pegged at 664.25mt (662.9 June 08, 610mt 07) and global ending stocks climbing to 133mt vs. 116mt last year. We do see an increase in wheat imports for some parts of the Middle East and North Africa though after a very dry finish to their season. Corn numbers were a little bearish with both US ending stocks and production expectations well above trade estimates prior to the report, we may see this play more of a roll through the week. Corn usage in both feed grain and ethanol is expected to be well back in the short term and could see further weakness in sorghum values for exporters.

Weather:

A trough line over the area is expected to move east through the day but may result in some light scattered showers in its wake. Later in the week another low pressure frontal system should pass through SNSW but is unlikely to influence our region. Expect conditions to become cold by Wed.

Futures	11/07/08	Jul-08	Sep-08	Dec-08	Mar-09	May-09	Jul-09
Wheat CBOT	12 1/2	819	830 3/4	855	878	892 1/2	900 3/4
Wheat Kansas	15	853	864 1/2	886	907	914	915
Wheat MGEX	0	981	896 1/2	909 3/4	923	931	915
Corn CBOT	4 3/4	680	691	709 1/4	726 3/4	738 1/4	745 1/4
Aussie Dollar Spot	\$0.9681	Jul-08	Sep-08	Nov-08	Jan-09	Mar-09	May-09
Wheat Milling ASX	0.00	425.00	422.80	387.50	339.00	343.50	347.50
Barley Feed ASX	-5.50	344.50	344.50	344.50	288.00	288.00	288.00
Canola WCE	-5.00	665.00	681.20	692.90	903.50	712.90	718.40
Sorghum ASX	0.00	257.00	261.00	261.00	263.50	278.50	278.50

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

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