

Daily Values, Comments & Weather

15/08/2008 13:05

US Wheat Futures Close Higher On Spill Over Support From Corn Futures & Good Weekly Sales.

Wheat:	Move 08 Crop	0.00	
All Wheat Flat Priced.			
2008 - 09 New Crop Multi-Grade Wheat	Track Newcastle	Gunnedah	Spring Ridge
APH2	\$380	\$350	\$352
H2	\$370	\$340	\$342
AUH2	\$350	\$320	\$322
APW1	\$360	\$330	\$332
ASW1	\$350	\$320	\$322
AGP1	\$335	\$305	\$307
ADR1	\$450		\$422
ADR2			
ADR3			
ADRF			
Multi-Grade Spreads Have Changed			
Ex Farm HPS1 Or Better			
2008 - 09 NACMA Location Differentials Will Apply To New Crop Contracts			

Sorghum 2008	Limited Tonnage	
TRK NTL =	\$220.00	Sept
Site	TRACK	FARM
Bellata		
Boggabri	Due to market volatility please call for a price on your ex farm and delivered track sorghum	
Gunnedah		
Spring Ridge		
Premer		
Sorghum 2009	Track	Ex Farm
Newcastle	\$235	\$205.00
2008 - 09 NACMA Location Differentials Will Apply To 2009 Crop		

Canola	\$621.00	\$0.00
New Crop Track: 2008 Harvest		
Moree	Premer	Willow Tree
\$583.25	\$590.50	\$598.25
Track Newcastle 2009 Harvest		

Barley	2008 / 09	F1 Move	\$0.00
Fixed Grade	Newcastle Track	Caroona	Gunnedah
Malt 1			
Malt 2			
Malt 3			
Feed 1	\$271.00	\$244.50	\$240.50
Feed 2		\$226.50	\$230.50
Feed 3		\$203.50	\$199.50
Ex Farm Liverpool Plains		\$230.00	\$230.00
2007 - 08 Old Crop	Newcastle Track	Caroona	Gunnedah
Malt 1			
Feed 1	\$285.00	\$264.60	\$263.37

Other Crops	Chickpea move	\$5.00
Commodity	Delvd Narrabri	Ex Farm LPP
Chickpea	\$540.00	\$515.00
Cairo No1	\$425.00	\$400.00
Sunflower		
Chickpea deliver Oct / Nov Min / Max Contract 0.5 to 2t/ha		

What The Gurus Say

As with yesterdays huge technical rally last nights move higher has many fundamental traders surprised. There are many US analyst that now expect to see profit taking dominate tonight's sessions followed by a lower close. We've heard it all before, I'd hate to be speculating in this market.

Location Differentials: Draft NACMA Rates

Graincorp Site	07 - 08	08 - 09	Graincorp Site	07 - 08	08 - 09
Baradine	\$35.25	\$34.75	Curlewis	\$21.02	\$29.00
Bellata	\$26.26	\$36.25	Edgeroi	\$25.67	\$35.50
Boggabri	\$22.87	\$33.00	Emerald Hill	\$21.63	\$32.00
Burren Junction	\$32.00	\$37.75	Garah	\$32.13	\$39.50
Caroona	\$20.40	\$26.50	Goondiwindi	\$24.65	\$0.00
Croppa creek	\$33.62	\$39.75	Gunnedah	\$21.63	\$30.50
Culgoora	\$29.05	\$35.50	Gurley	\$28.05	\$36.75

At A Glance:

Export parity values for sorghum continue to climb on better bids out of the Gulf of Mexico but domestic consumers refuse to follow moves in the US higher. Big sorghum stocks in Qld continue to weigh on this market with the consumer now happy to buy hand to mouth as the winter crop begins to look more secure. With the current Gulf bids around US\$9.80/cwt we should be seeing sorghum off the LPP closer to \$250, instead we are looking at values closer to \$225, reflecting a poor basis level of -14 FOB, this should be at least +40 or 50. Once again the movement of fund manager money was the key driver in the wheat pit at Chicago, funds sold around 3000 contracts before support from good weekly US sales data attracted buying.

Weather:

High cloud and cold winds may encroach from the south late today. A low in the Tasman and a high in the bit will feed these bitter conditions through till Sunday when conditions are expected to remain cold but winds should decrease. We may see light showers towards the end of the month.

Futures	14/08/08	Sep-08	Dec-08	Mar-09	May-09	Jul-09	Sep-09
Wheat CBOT	14 1/4	864 1/2	889 1/2	914	929 3/4	938	943
Wheat Kansas	11 3/4	898	923 1/2	940	948	944	953
Wheat MGEX	8 1/2	954 1/2	956 1/4	974	979	960	960
Corn CBOT	18 3/4	557 3/4	577 1/4	596 1/2	608 1/4	616 3/4	608
Aussie Dollar Spot	\$0.8703	Sep-08	Nov-08	Jan-09	Mar-09	May-09	Jan-10
Wheat Milling ASX	0.00	403.00	421.00	370.00	375.00	381.00	392.50
Barley Feed ASX	0.00	344.50	344.50	291.50	296.00	296.00	308.50
Canola WCE	-0.50	555.00	570.20	574.70	585.20	599.20	602.20
Sorghum ASX	11.00	232.00	244.50	251.00	260.00	264.50	

Indicative Prices: Call To Confirm.