

Daily Values, Comments & Weather

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USDA Report Bearish Wheat But Supportive For Corn & Beans. Local Markets Dead.

Wheat:	Move 08 Crop	10.00	
All Wheat Flat Priced.			
2008 - 09 New Crop	<i>Track Newcastle</i>	Gunnedah	Spring Ridge
Multi-Grade Wheat			
APH2	\$340	\$310	\$312
H2	\$330	\$300	\$302
AUH2	\$320	\$290	\$292
APW1	\$320	\$290	\$292
ASW1	\$310	\$280	\$282
AGP1	\$295	\$265	\$267
FED1	\$270	\$240	\$242
ADR1	\$430		\$402
ADR2	\$410		\$382
ADR3			
ADRF			
Ex Farm GP1 Or Better		\$260.00	\$260.00
2008 - 09 NACMA Location Differentials Will Apply To New Crop Contracts			

Sorghum 2008	Limited Tonnage	
TRK NTL =	\$0.00	Sept
Site	TRACK	FARM
Bellata		
Boggabri	-\$22.87	
Gunnedah		
Spring Ridge		
Premier		
Sorghum 2009	Track	Ex Farm
Newcastle	\$245	\$210.00
2008 - 09 NACMA Location Differentials Will Apply To 2009 Crop		

Canola	\$606.00	-\$5.00
New Crop Track: 2008 Harvest		
Ulamambri	Premier	Willow Tree
\$572.75	\$575.50	\$583.25
<i>Track Newcastle 2009 Harvest</i>		

Barley	2008 / 09	F1 Move	\$0.00
Fixed Grade	<i>Newcastle Track</i>	<i>Caroona</i>	<i>Gunnedah</i>
Malt 1			
Malt 2			
Malt 3			
Feed 1	\$235.00	\$208.50	\$204.50
Feed 2		-\$26.50	-\$30.50
Feed 3		\$163.50	\$159.50
Ex Farm Liverpool Plains		\$190.00	\$190.00
2007 - 08 Old Crop	<i>Newcastle Track</i>	<i>Caroona</i>	<i>Gunnedah</i>
Malt 1			
Feed 1			
F1 X Farm			

Other Crops	Chickpea move	\$0.00
Commodity	Delvd Narrabri	Ex Farm LPP
Chickpea Oct / Nov	\$540.00	\$515.00
Chickpea Dec 1-15th	\$530.00	\$505.00
Cairo No1	\$375.00	
Sunflower		
Pulses deliver Oct / Nov Min / Max Contract 0.5 to 2t/ha		

What The Gurus Say

Weakness in the wheat market is expected to continue even given the bullish charts, there is just no reason to buy it, there is plenty of it and until the Aussie and Argentine crop are off quality wheat is probably the only area of concern.

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:

A move lower in the USD may see wheat hit twice today as the latest USDA report had zero good news for those of us looking for an end in recent declines. The report showed yet another increase in global production to 676.26mt, almost a 6mt increase, with ending stock climbing higher to 139.89mt (118.49 last year). Reductions in Australian and Argentine wheat production had little influence as increases in EU alone took care of those reductions and some, EU 147.19mt (119.39 ly). FSU wheat production was also much higher. On the feed grain front a reduction in expected US corn yields sees the US output back 6mt, this may mean a floor in feed grain values is close, now we just need to find someone to buy it. Local markets dead & bearish.

Weather:

Low level cloud may persist ahead of a cold change late tonight a weak high pressure cell should then dominate through to the end of the working week before another weak southerly on Friday but conditions should remain mostly clear through to the beginning of next week after a hot weekend.

Futures	12/09/08	Sep-08	Dec-08	Mar-09	May-09	Jul-09	Sep-09
Wheat CBOT	-3 1/2	703 3/4	719 1/4	741 3/4	755 1/4	763 1/2	779 1/2
Wheat Kansas	13 1/4	0	759 1/2	780	791 1/2	786 1/2	793 1/2
Wheat MGEX	-23 1/2	771 1/2	787 3/4	805 1/2	808 1/2	814	819
Corn CBOT	25 1/4	547 1/2	563 1/4	582	594 1/2	604 1/2	598
Aussie Dollar Spot	\$0.8169	Sep-08	Nov-08	Jan-09	Mar-09	May-09	Jan-10
Wheat Milling ASX	0.00	340.00	358.00	326.00	332.90	339.80	363.00
Barley Feed ASX	-5.00	310.00	310.00	241.00	246.00	252.50	265.00
Canola WCE	3.20	508.10	519.60	529.50	539.10	545.80	550.30
Sorghum ASX	-7.50	209.50	230.00	239.50	244.00		

Indicative Prices: Call To Confirm.

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