

Daily Values, Comments & Weather

18/04/2008 11:20

US Wheat Futures Softer. Local Values 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	\$360	\$338	\$340
H2	\$355	\$333	\$335
APW1	\$350	\$328	\$330
ASW1	\$350	\$328	\$330
AGP1	\$335	\$313	\$315
FED1	\$315	\$293	\$295
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 =	\$262.00	M/J/J
Site	TRACK	FARM
Bellata	\$233.74	
Boggabri	\$239.13	
Gunnedah	\$240.37	
Spring Ridge	\$242.22	
Premier	\$240.98	\$251.00
Sorghum 2009	Track	Ex Farm
Newcastle		
2008 - 09 NACMA Location Differentials Will Apply To 2009 Crop		

Canola	\$730.00	\$0.00
New Crop Track: 2008 Harvest		
Moree	Premier	Willow Tree
\$702.62	\$708.98	\$712.07
<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	\$364.00	\$343.60	\$342.37
Malt 2			
Malt 3	\$0.00	-\$20.40	-\$21.63
Feed 1	\$330.00	\$309.60	\$308.37
Feed 2	\$278.00	\$257.60	\$256.37
Feed 3	\$260.00	\$239.60	\$238.37
<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	\$285.00	\$264.60	\$263.37
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		

Sorghum Marketing: Delivered or ex farm bids are not offering any carry as of today. Southern markets are firm at \$251 ex farm lower Liverpool Plains. Track values continue to soften with the trade constantly offering to sell at values lower than farmer offers. I have May / June / July even spread delivery ex farm contracts available again at \$251. Track is softer today.

Site Deductions: NACMA 07/08

Graincorp Site	NACMA Rate	Graincorp Site	NACMA Rate
Gunnedah	\$21.63	Narrabri	\$24.60
Premier	\$21.02	Curlewis	\$21.02
Quirindi	\$19.78	Caroona	\$20.40
Spring Ridge	\$19.78	Boggabri	\$22.87
Werris Creek	\$18.53	Bellata	\$26.26
Willow Tree	\$17.93	Gurley	\$28.05
Moree	\$27.38	Burren Junction	\$32.00

At A Glance:

Poor US exports and the expectations of better global production were key factors to a softening of US wheat futures overnight. Stronger outside markets may have also attracted investor money away from grains as they tend to follow volatility. Canada will announce the 08 planting prospects on Monday depending on the increase in wheat it will have a bearing on durum and protein wheat spreads until acres can be confirmed in late May. Local markets were choppy but mostly unchanged through the day, the dry has a few markets spooked but we continue to see track and ex farm sorghum soften or reduce carry for outer months, old crop barley continues to firm and new crop wheat basis remains weak.

Weather:

High pressure cells in the Tasman will continue to dominate and push SE air over the NSW and Vic inland resulting in cool conditions for the next 4 - 7 days. Coastal showers will persist and potentially spill over the ranges by late Sunday and early next week. Potential good falls 25th to 2nd.

Futures	17/04/08	May-08	Jul-08	Sep-08	Dec-08	Mar-09	May-09
Wheat CBOT	-11 1/2	913	928	942 1/4	957	970	972
Wheat Kansas	-11 1/4	973 3/4	970	975	992	997	#REF!
Wheat MGEX	-6	1239	1068	1005	1010	1020	1020
Corn CBOT	0	603 1/2	617	624 1/2	626	635	639
Aussie Dollar Spot	\$0.9365	May-08	Jul-08	Sep-08	Nov-08	Jan-09	Jan-10
Wheat Milling ASX	2.50	447.50	452.50	450.30	415.00	369.00	385.00
Barley Feed ASX	10.00	347.50	349.30	349.30	349.30	304.30	316.80
Canola WCE	-0.60	637.20	648.90	663.90	673.10	680.20	689.30
Sorghum ASX	-1.60	253.90	626.40	271.60	271.60	274.10	#REF!

Indicative Prices: Call To Confirm.

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