



## Daily Values, Comments & Weather

22/08/2008 11:30

### US Futures Higher But Closing Well Off The Highs Of The Day. Local Values Firm.

Wheat:	Move 08 Crop	0.00	
All Wheat Flat Priced.			
<b>2008 - 09 New Crop Multi-Grade Wheat</b>	Track Newcastle	Gunnedah	Spring Ridge
APH2	\$395	\$365	\$367
H2	\$390	\$360	\$362
AUH2	\$370	\$340	\$342
<b>APW1</b>	<b>\$380</b>	<b>\$350</b>	<b>\$352</b>
ASW1	\$370	\$340	\$342
AGP1	\$360	\$330	\$332
FED1	\$330	\$300	\$302
<b>ADR1</b>	<b>\$450</b>		<b>\$422</b>
ADR2	\$430		\$402
ADR3			
ADRF			
Ex Farm GP1 Or Better		\$310.00	\$310.00
2008 - 09 NACMA Location Differentials Will Apply To New Crop Contracts			

Sorghum 2008	Limited Tonnage	
TRK NTL =	\$230.00	Sept
Site	TRACK	FARM
Bellata		
Boggabri	\$207.13	
Gunnedah	\$208.37	\$225.00
Spring Ridge	\$210.22	\$225.00
Premier	\$208.98	\$225.00
<b>Sorghum 2009</b>	Track	Ex Farm
Newcastle	\$260	\$225.00
2008 - 09 NACMA Location Differentials Will Apply To 2009 Crop		

Canola	\$661.00	\$15.00
New Crop Track: 2008 Harvest		
Moree	Premier	Willow Tree
\$623.25	\$630.50	\$638.25
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	\$286.00	\$259.50	\$255.50
Feed 2		\$226.50	\$230.50
Feed 3		\$221.50	\$217.50
Ex Farm Liverpool Plains		\$248.00	\$248.00
<b>2007 - 08 Old Crop</b>	Newcastle Track	Caroona	Gunnedah
Malt 1			
Feed 1	\$280.00	\$259.60	\$258.37
F1 X Farm		\$248.00	\$248.00

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**

Two things to make note of, Iran's purchase of 787kt of US milling wheat due to tight milling wheat stocks in the Black Sea and US export basis, the difference between cash & futures, is at very low levels, this indicates the cash market is not moving in unison to the futures markets, at some stage there will need to be a correlation.

### 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:

Huge weekly sales for US wheat set the tone in the US futures markets last night all closing more than 20c/bu higher, that's roughly 45c this week, or to you and me roughly \$19.00/t. During the week we have also seen domestic values climb by \$20/tonne, with the dollar slightly higher it would suggest a very small improvement in local basis, perhaps a sign of the dryness now creeping into the eastern wheat belt. With 24hr rainfall disappointing across most of NSW all eyes will be on the change expected during the first week of Sept. Commodity futures were higher on a weaker US dollar last night which also drove oil futures \$5.77 higher, the volatility is expected to last a while yet but with moisture back in the picture forward contracting should pick up.

### Weather:

An upper level low that developed over the area last night should push east through the day and settle in the Tasman pushing strong cold SE winds into the coast and ranges, a high in the bite will exacerbate this creating very cold conditions tomorrow for most of SE Australia. Ten day looking good.

Futures	21/08/08	Sep-08	Dec-08	Mar-09	May-09	Jul-09	Sep-09
Wheat CBOT	22 1/2	897 1/4	922 1/4	946 3/4	961 1/4	966 3/4	975 3/4
Wheat Kansas	22	928	950 3/4	975	985	977 1/2	986
Wheat MGEX	23 1/2	968	982 1/4	997 3/4	1001 3/4	990	1002
Corn CBOT	22 1/2	597 3/4	617 1/2	637	648 1/2	658 1/2	653
<b>Aussie Dollar Spot</b>	<b>\$0.8793</b>	<b>Sep-08</b>	<b>Nov-08</b>	<b>Jan-09</b>	<b>Mar-09</b>	<b>May-09</b>	<b>Jan-10</b>
Wheat Milling ASX	0.00	410.00	428.00	385.00	393.90	400.80	399.50
Barley Feed ASX	0.00	344.50	344.50	305.00	308.50	308.50	321.00
Canola WCE	17.40	584.60	596.30	607.10	617.80	624.60	628.80
Sorghum ASX	0.00	240.00	244.80	268.00	268.50	268.50	

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

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