

26/06/2009 13:55

2008 / 09 Harvest					2009 / 10 Harvest			Comments
Commodity	Fixed Grade	Ex Farm			Multi Grade	Fixed Grade	Ex Farm	
Wheat Fixed Grade	Track Newcastle	Spring Ridge	Narrabri	Moree	Track Newcastle	Track Newcastle	Spring Ridge	
APH2	\$293.00	\$0.00			\$289.00	\$0.00		
H2	\$285.00	\$0.00			\$279.00	\$0.00		
AUH2	\$275.00	\$225.00			\$261.00	\$0.00		
APW1	\$280.00	\$0.00			\$271.00	\$272.00		
ASW1	\$262.00	POA			\$256.00	\$0.00		
AGP1	\$255.00	\$225.00			\$243.00	\$0.00		
AH9	\$252.00	POA				\$0.00		
HPS1	\$236.00	POA			\$228.00	\$0.00		
FED1	\$247.00	\$225.00			\$213.00	\$0.00		
Durum Wheat								
DR1	\$0.00					\$355.00		
DR2	\$0.00					\$320.00		
DR3	\$0.00					\$280.00		
Barley								
Malt 1	\$280.00					\$260.00		
Feed 1	\$214.00	\$0.00				\$215.00		
Sorghum		J/A						
SOR1	\$210.00	\$190.00	\$185.00	\$175.00				
Canola								
CSO - 1	\$526.00					\$519.00		
Delivered End User Bids								
	Newcastle	LPP	Moree	Downs				
F1 Barley		\$0.00						
SOR1 Sorghum	\$220.00	\$201.00	POA	POA				
Faba Bean	Delivered Narrabri				Delivered Narrabri			
No 1 Grade	\$250.00				\$0.00			
No 2 Grade								
Chickpea								
No 1 Grade	\$420.00				\$415.00			
Kabuli								
Mung Beans	POA							
Sunflower								
Grey Stripe								
Mono (Narrabri Plant)	\$555.00				\$602.00			
Poly (Narrabri Plant)	\$508.00				\$535.00			
Futures	Move	Jul-09	Sep-09	Dec-09	Jan-10	Mar-10	Exchange Rate	
Wheat CBOT	-6 3/4	533	561 1/2	586 1/4		603	\$0.800	
Corn CBOT	-4	382 1/2	390	401 1/2		413 3/4	CBOT Wheat	
Wheat Milling ASX	-\$4.00	\$287.50	\$285.50	\$288.50	\$266.50	\$268.50	Move & AUD / T	
Canola WCE	-\$1.20	\$464.50	\$460.20		\$463.70	\$465.70	-\$4.27	

US wheat futures markets generally traded lower from the lack of desire to trade in any other direction. Technically the market is massively oversold now but there is just not a willing counterparty to get in the way. Every report keeps saying that liquidity will improve once the June 30th reports are out but I have my suspicions that something is up in regards to government intervention with the US futures markets, the senate enquiry was scathing and suggest that the market needed some form of regulation in order to reflect wheat values more accurately especially around the time of convergence. Back at home we saw another nothing day with old crop sorghum flat as a tack, new crop wheat tracking US markets lower and old crop wheat softening as many consumers continue to tell the trade they are covered through to new crop, thank you very much. Why would a consumer want to own stock come June 30th anyway, a contract is ownership. This market is very, very hard to pick, those who do maybe just fluking it for now.

Weather

Cloud should intensify as a low and trough move in from the NW through the day. Showers should clear late Saturday to make way for a cool sunny end to the weekend. WA should receive more good falls early in the week, this change is worth watching as it moves west probably creating showers over the eastern wheat belt by next weekend. Looking for a cool weekend with temperatures gradually climbing into the mid twenties before a change lower late in the week.

The move reflects both the variation in nearby CBOT wheat futures in overnight trade and any change that may have occurred in the exchange rate between the USD & the AUD. Sometimes a move higher or lower in CBOT wheat futures maybe countered by a move in the exchange rate, this will reflect such a move.

Track Newcastle Base Rates Will Have Buyer Site Deductions Applied, This May Result In The Highest Base Rate Bidder Not Being The Highest Up Country Bidder, It Is Important To Examine Up Country Sale Values. Please Call To Get A Firm Bid.

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