

27/07/2009 15:01

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	Moree	<p>CBOT: With no new news the market slipped quickly, wheat, a follower of corn on Thursday slid quickly after the open as farmer selling increased but found no evidence it should remain high. Lets look at fund influence, it is all about carry, the difference between a close contract and an outer contract. At the moment a fund manager can sell March 10 wheat for 562c, if the market continues as the way it is this carry will be eroded to something closer to where the July contract has just expired say 530c or less, this represents an earnings of around 32c/bu, if this is a better rate of return than say the financial or stock market can offer than funds will invest in futures and it is in their interest to create as large a gap, or carry amount as possible, this works both ways but at the moment it is working to our detriment. The US gov is looking at way to ensure that convergence with the cash market occurs but until such time expect volatility to be the fund managers friend. Local markets gradually become more fixed on new crop values, sorghum homes drying up.</p> <p>Weather I hate to say it but if you have already seen a weather map you have probably thought it anyway, what a droughty looking picture it is. A long ridge of high pressure will spread across Australia this week and create sunny days for the foreseeable future, the ten day shows little chance of rain and the 28 day, as unreliable as it is, also shows little chance of rain in August at the moment. Anyone know a cheap fish & chip shop on the coast.</p>
APH2	\$268.00	\$0.00			\$267.00	\$0.00			
H2	\$263.00	\$0.00			\$258.00	\$0.00			
AUH2	\$243.00	\$0.00			\$239.00	\$0.00			
APW1	\$246.00	\$0.00			\$250.00	\$252.00			
ASW1	\$229.00	POA			\$239.00	\$0.00			
AGP1	\$220.00	\$0.00			\$229.00	\$0.00			
AH9	\$205.00	POA			\$209.00	\$0.00			
HPS1	\$215.00	POA			\$199.00	\$0.00			
FED1	\$205.00	\$0.00							
Durum Wheat									
DR1	\$0.00					\$345.00			
DR2	\$0.00					\$315.00			
DR3	\$0.00					\$275.00			
Barley									
Malt 1	\$0.00					\$240.00			
Feed 1	\$188.00	\$0.00				\$195.00			
Sorghum		J/A/S							
SOR1	\$193.00	\$177.00							
Canola									
CSO - 1	\$487.00					\$494.00			
Delivered End User Bids									
	Newcastle	LPP	Moree	Narrabri					
APH2									
AUH2 / HPS1				\$245.00					
F1 Barley		\$0.00							
SOR1 Sorghum	\$200.00	\$0.00	POA	POA					
Faba Bean	Delivered Narrabri					Delivered Narrabri			
No 1 Grade	\$245.00					\$260.00			
No 2 Grade									
Chickpea									
No 1 Grade	\$450.00				Less \$15 ha cak	\$445.00			
Kabuli	POA								
Mung Beans	POA								
Sunflower									
Grey Stripe									
Mono (Premer / Waverly)	\$538.00					Narrabri / NTL	\$585.00		
Poly (Narrabri Plant)	\$0.00						\$485.00		
Futures	Move	Sep-09	Dec-09	Mar-10	Jan-10	May-10	Exchange Rate	<p>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.</p>	
Wheat CBOT	-15 2/4	531 1/4	543 1/2	562 1/2		574 1/4	\$0.817		
Corn CBOT	-10 3/4	316 1/4	327 1/4	340 1/2		350	CBOT Wheat		
Wheat Milling ASX	\$0.00	\$251.00	\$254.00	\$251.50	\$253.50	\$257.50	Move & AUD / T		
Canola WCE	-\$7.80	\$0.00	\$413.20		\$417.20	\$419.50	-\$7.79		
<p>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.</p>									
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