

Daily Values, Comments & Weather

29/02/2008 11:36

US Wheat Futures Down Overnight But Up 11.5c/bu Week On Week.

Wheat:	Move 08 Crop	-15.00	
All Wheat Flat Priced.			
2008 - 09 New Crop	Track Newcastle	Gunnedah	Spring Ridge
Multi-Grade Wheat			
APH2	\$400	\$378	\$380
H2	\$395	\$373	\$375
APW1	\$390	\$368	\$370
ASW1	\$390	\$368	\$370
AGP1	\$375	\$353	\$355
FED1	\$355	\$333	\$335
2007 - 08 Old Crop	Track Newcastle	Bellata	Moree
APH2	\$525	\$503.37	\$505.22
H2	\$520	\$498.37	\$500.22
APW1	\$515	\$493.37	\$495.22
ASW1	\$505	\$483.37	\$485.22
FED1			
2008 - 09 NACMA Location Differentials Will Apply To New Crop Contracts			

Sorghum 2008	Tonnage Limits Apply	-5.00
TRK NTL =	\$260.00	April / May
Site	TRACK	FARM
Moree	\$232.62	
Bellata	\$233.74	
Gunnedah	\$238.37	
Spring Ridge	\$240.22	
Premer	\$238.98	
Sorghum 2009	Track	Ex Farm
Newcastle		
2008 - 09 NACMA Location Differentials Will Apply To 2009 Crop		

Barley	2007 / 08	F1 Move	\$0.00
Fixed Grade	Newcastle Track	Caroona	Gunnedah
Malt 1	\$389.00	\$368.60	\$367.37
Malt 2			
Malt 3	\$372.00	\$351.60	\$350.37
Feed 1	\$330.00	\$309.60	\$308.37
Feed 2	\$263.00	\$242.60	\$241.37
Feed 3	\$225.00	\$204.60	\$203.37
<i>Delivered Graincorp options only at this stage.</i>			
2008 - 09 New Crop	Newcastle Track	Caroona	Gunnedah
Malt 1		\$290.40	\$291.63
Feed 1	\$310.00	\$289.60	\$288.37
Multi-Grade Contract Delivered Track			
2008 - 09 NACMA Location Differentials Will Apply To New Crop Contracts			

Canola	\$815.00	\$5.00
New Crop Track: 2007 Harvest		
Moree	Premer	Willow Tree
\$787.62	\$793.98	\$797.07
Track Newcastle 2008 Harvest		\$813.00

Pulses	Chickpea move	\$15.00
Commodity	Delvd Narrabri	
Chickpea	\$625.00	
Faba Bean No1	\$605.00	
Faba Bean No2	\$593.00	

New Crop Multi-Grade Wheat Contract Available. Call NOW To Book. Bids Can Be Withdrawn Without Notice, Call To Confirm.

Site Deductions: NACMA 07/08

Graincorp Site	NACMA Rate	Graincorp Site	NACMA Rate
Gunnedah	\$21.63	Narrabri	\$24.60
Premer	\$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:

Profit taking dominated the US wheat futures markets last night pushing both old crop and new crop futures substantially lower. Local forward contract volume was remarkably low given the prices available for the last few days but after two consecutive years of drought and a US futures market that almost appeared unstoppable many producers were uneasy to make the decision to commit. On the brighter side oilseed values continued higher WCE Canola posting good gains that should spill over to local values today. FX was stronger again and will void some of the move but with good demand evident in global oilseed values prices should remain firm in the short term. Corn futures closing nicely higher should also help sorghum values.

Weather:

With the trough line now well to our east a high over Tasmania will dominate the weather until early next week, cooler conditions should persist through to Tuesday. Longer term outlook shows little rain until mid March and then likely to be concentrated to the SE of NSW and the Coastal fringe.

Futures	28/02/08	Mar-08	May-08	Jul-08	Sep-08	Dec-08	Mar-09
Wheat CBOT	-111	1169	1165	1057	1072 1/2	1070	1075
Wheat Kansas	-102	1235	1226	1131	1125	1130	1132
Wheat MGEX	-175	1825	1630	1343	1179 1/2	1152 3/4	1152 3/4
Corn CBOT	18 1/4	543 1/4	556 1/4	567 3/4	566	565 1/2	572
Aussie Dollar Spot	\$0.9462	Mar-08	May-08	Jul-08	Sep-08	Nov-08	Jan-09
Wheat Milling ASX	6.20	530.50	532.00	537.00	534.80	499.50	413.00
Barley Feed ASX	3.20	346.50	353.50	358.50	358.50	358.50	330.00
Canola WCE	7.00	696.90	711.40	723.00	710.50	719.80	725.90
Sorghum ASX	0.00	250.00	251.00	259.50	265.00	265.00	267.50

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

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