

31/08/2009 14:08

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>With warmer temps in the forecast for the US corn belt and a mixed USD thin trade created more volatility that expected in US grain futures, corn and wheat were both lower while beans pushed higher. Positioning before first notice day today was a feature on Friday. CFTC reports show both corn and wheat short huge amounts while beans remain well on the long side. The IGC also raised the production estimates for world wheat to 662mt on Thursday, this is a lot of wheat and will see ending stocks close to 183mt compared to just 118mt only two years ago. Barley production was pegged at 143mt, 2mt less than consumption resulting in a decrease in ending stocks to 28mt. The local market was dead, ASX sorghum saw some activity on the nearby contract as positions were cleared but basically it was a non event as the end of the month grew near. The last couple of months we have seen track bids peak out around 10 days prior to the end of the month as traders look to cover their position and leave enough time to administer the track transfer in and out. The dry weather should begin to impact on this market this week.</p> <p>Weather The synoptic chart shows another frontal system pushing through late in the week, the models are tipping light shower for Thursday and Friday with the heaviest falls closer to the ranges in the NE. With the front combining with a low over central Australia this system is definitely worth watching and probably the last roll of the dice for some of the late border crops. The COLA model does appear a little more bullish rain than the BOM model at the moment which doesn't leave me with a great deal of confidence though.</p> <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>
APH2	\$242.00	\$0.00			\$255.00	\$244.00			
H2	\$237.00	\$0.00			\$244.00	\$237.00			
AUH2	\$216.00	\$0.00			\$230.00	\$217.00			
APW1	\$235.00	\$0.00			\$236.00	\$236.00			
ASW1	\$205.00	POA			\$228.00	\$232.00			
AGP1	\$180.00	POA			\$215.00	\$192.00			
AH9	\$210.00	POA				\$0.00			
HPS1	\$180.00	POA			\$205.00	\$0.00			
FED1	\$210.00	\$0.00			\$185.00	\$0.00			
Durum Wheat									
DR1	\$0.00					\$340.00			
DR2	\$0.00					\$270.00			
DR3	\$0.00					\$230.00			
Barley									
Malt 1	\$235.00					\$240.00			
Feed 1	\$200.00	\$0.00				\$210.00			
Sorghum		S/O							
SOR1	\$208.00	\$185.00				\$210.00			
Canola									
CSO - 1	\$471.00					\$495.00			
Delivered End User Bids									
	Newcastle	LPP	Moree	Narrabri					
APH2									
AUH2 / HPS1									
F1 Barley		\$0.00							
SOR1 Sorghum	\$216.00	\$0.00	POA	POA					
Faba Bean	Delivered Narrabri					Delivered Narrabri			
No 1 Grade	\$0.00					\$230.00			
No 2 Grade									
Chickpea									
No 1 Grade	\$440.00					\$445.00			
Kabuli	POA								
Mung Beans	POA								
Sunflower									
Grey Stripe									
Mono (Premer / Waverly)	\$507.00					Narrabri / NTL	\$590.00		
Poly (Narrabri Plant)	\$467.00						\$0.00		
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	-8	467	495 1/4	514 3/4		527 3/4	\$0.842		
Corn CBOT	-2	321	329	342 3/4		351 1/2	CBOT Wheat		
Wheat Milling ASX	\$0.00	\$251.00	\$254.00	\$233.00	\$235.00	\$238.50	Move & AUD / T		
Canola WCE	-\$3.10	\$0.00	\$429.60		\$433.60	\$437.10	-\$4.29		
<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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