



Thursday, 15 May 2008

SQP MARKETWIRE

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SQP MARKETWIRE

2007/08 Season		Geelong	Portland	WD Mills*	Ex- Farm WD	Ex-Farm Wimmera	AWH Lara	Ballan
		May-08	May-08	May-08	May-08	May-08	May-08	May-08
Canola	42 % Oil	POA	POA					
Wheat	H1 (flat)	POA	POA	POA	POA	POA	POA	POA
	H2 (flat)	POA	POA	POA	POA	POA	POA	POA
	APW1 (flat)	POA	POA	POA	POA	POA	POA	POA
	ASW1	POA	POA	POA	POA	POA	POA	POA
	AGP1	POA	POA	POA	POA	POA	POA	POA
	Red Wheat	POA	POA	POA	POA	POA	POA	POA
Barley	Malt 1	375	375					
	Malt 3	355	355					
	Feed 1	POA	POA	POA	POA	POA		

* WD Mills = Cobden, Terang & Lismore

2008/09 Season		Geelong Portland	Delivered WD
		Harvest 2008	Harvest 2008
Canola	42 % Oil	700	
Wheat	H1*	310	305
	H2*	310	305
	APW*	310	305
	ASW1*	POA	305
	AGP1*	POA	305
Barley	GA1*	360	370
	Feed 1*	270	

* Fixed Grade Contracts only

ASX Grain futures settlement		
Contract	Month	Close
AWM (Wheat)	May-08	402.00
	Jan-09	328.50
AFB (Barley)	May-08	315.00
	Jan-09	290.00
ACM (Canola)	May-08	800.00
	Jan-09	720.00

Currency & Futures		
USD	Spot	0.9331
CAD	Spot	0.9360
	Jul-08	764.0
CBOT Wheat (US c/bu)	Dec-08	799.3
	Dec-09	874.0
WCE Can (CAD \$/mt)	Nov-08	640.7
	Jan-08	651.2

SQP Fertiliser Prices		
Product	Price	
DAP	\$1,228	
MAP	\$1,248	
UREA	\$665	
AMSUL	\$400	
Other products available upon request		

SQP Early Order Premium + PLUS - May 2008				
	EPR	May Premium	Guaranteed Minimum Pool Return	Maximum Cancellation Fee
WHEAT	330-350	\$15.00	\$240	\$15
BARLEY - ML1	360-380			
BARLEY - F1	270-290	\$10.00	\$210	\$10
CANOLA	680-700	\$18.00	\$520	\$18

Market Commentary: 07/08 SQP Pool estimate update: The SQP Wheat 2007/08 Flexi-Pool returns are \$5 per mt firmer this month across all grades, with the base APW estimate running at \$400 port for the harvest advance option (Classic Pool). This price increase follows the execution of a number of key contracts over the past month, and as a result SQP has opened at a substantial premium to other pool managers. The SQP 07/08 Barley estimated returns are unchanged in May with GA1 at \$405 per mt port (Classic Pool); barley cash markets have remained stagnant since harvest with maltsters well covered for current season requirements.

Disclaimer The information contained herein is based on data obtained from recognised information services and other sources believed to be reliable. However, we have not verified such information, and we do not make any representations as to its accuracy or completeness. Any statements non-factual in nature constitute only current opinions, which are subject to change. These prices are indicative and need to be confirmed prior to contracting. All prices are GST exclusive.