

Daily Market Report

3/02/2011 15:31

| 2010 Fixed Grade Grain Prices Delivered To Graincorp Sites | | | | | | | | | 2011 |
|--|---------------------------|------------------|----------|--------------|--------------|--------------|--------------|-------------|---------------------------|
| Wheat | Newcastle (Upcountry Del) | Goondiwindi West | Moree | Bellata | Gunnedah | Spring Ridge | Baradine | Coonamble | Newcastle (Upcountry Del) |
| APW1 Move = | \$10.00 | | | | | | | | \$3.00 |
| APH1 | \$418.00 | \$378.00 | \$374.00 | \$379.00 | \$386.00 | \$389.00 | \$374.00 | \$373.00 | \$350.00 |
| APH2 | \$418.00 | \$378.00 | \$374.00 | \$379.00 | \$386.00 | \$389.00 | \$374.00 | \$373.00 | \$347.00 |
| H1 | | | | | | | | \$363.00 | \$345.00 |
| H2 | \$335.00 | \$295.00 | \$294.40 | \$297.20 | \$305.10 | \$306.00 | \$296.00 | \$295.25 | \$335.00 |
| AUH2 | \$318.00 | \$274.20 | \$274.40 | \$279.00 | \$286.00 | \$289.00 | \$278.00 | \$280.25 | \$325.00 |
| APW1 | \$335.00 | \$289.20 | \$289.40 | \$292.20 | \$303.00 | \$305.75 | \$296.00 | \$289.25 | \$328.00 |
| ASW1 | \$308.00 | \$253.00 | \$269.00 | \$274.00 | \$276.00 | \$279.00 | \$268.00 | \$266.25 | \$315.00 |
| AGP1 | \$273.00 | \$228.00 | \$225.25 | \$230.75 | \$238.00 | \$240.75 | \$226.00 | \$223.00 | \$300.00 |
| HPS1 | \$273.00 | \$249.00 | \$229.00 | \$234.00 | \$241.00 | \$244.00 | \$231.00 | \$228.00 | \$290.00 |
| FED1 | \$225.00 | \$205.00 | \$177.25 | \$182.75 | \$193.00 | \$195.75 | \$182.00 | \$175.25 | \$290.00 |
| Durum | Newcastle (Upcountry Del) | Moree | Bellata | Emerald Hill | Curlewis | Spring Ridge | Tamarang | Willow Tree | Newcastle (Upcountry Del) |
| DR1 | \$365.00 | \$319.00 | \$324.00 | \$330.00 | \$333.00 | \$335.00 | \$330.00 | \$335.00 | |
| DR2 | \$320.00 | \$274.00 | \$279.00 | \$285.00 | \$288.00 | \$290.00 | \$285.00 | \$290.00 | |
| DR3 | \$285.00 | \$244.40 | \$247.20 | \$254.73 | \$255.30 | \$256.00 | \$255.20 | \$258.00 | |
| DR9 | \$245.00 | \$204.40 | \$207.20 | | | | | | |
| Barley | Newcastle (Upcountry Del) | Goondiwindi West | Moree | Gurley | Narrabri | Gunnedah | Quirindi | Boggabri | Newcastle (Upcountry Del) |
| GA1 | \$270.00 | \$251.00 | \$240.25 | \$234.00 | \$233.00 | \$238.00 | \$245.00 | \$235.00 | \$233.00 |
| F1 | \$230.00 | \$207.00 | \$200.00 | \$190.00 | \$193.00 | \$198.00 | \$205.00 | \$195.00 | \$220.00 |
| Canola | Newcastle (Upcountry Del) | Moree | Premier | Ulamabri | Tamarang | Neilrex | Quirindi | | Newcastle (Upcountry Del) |
| Track | \$602.00 | \$554.25 | \$570.00 | \$566.75 | \$571.75 | \$570.50 | \$576.75 | | \$595.00 |
| <i>Please call to confirm CAN3 spread.</i> | | | | | | | | | |
| 2011 Harvest Sorghum | | | | | | | | | 2012 |
| Sorghum | Newcastle (Upcountry Del) | Moree | Bellata | Gunnedah | Spring Ridge | Premier | Werris Creek | Willow Tree | Newcastle (Upcountry Del) |
| Track | \$234.00 | \$186.25 | \$194.75 | \$202.00 | \$204.75 | \$202.00 | \$207.00 | \$210.25 | \$231.00 |

| Brisbane Track 2010 / 11 | APH2 | H2 | AUH2 | APW1 | ASW 1 | AGP1 | Sorghum 11 | GA1 | F1 |
|--------------------------|----------|----------|----------|----------|----------|----------|------------|----------|----------|
| | \$413.00 | \$331.00 | \$311.00 | \$326.00 | \$288.00 | \$263.00 | \$244.00 | \$286.00 | \$242.00 |

| Ex Farm Estimates | | | | | | | | | |
|-------------------|------------|---------|-------|----------|--------|------------|-----------|------|------------|
| Location | Sorghum 10 | 70 / 10 | F1 | Chickpea | Canola | Faba Beans | Mung Bean | APH2 | Sorghum 11 |
| Baradine | \$185 | \$198 | \$196 | \$465 | \$550 | POA | \$900 | POA | \$181.00 |
| Bellata | \$210 | \$215 | \$210 | \$470 | \$564 | POA | \$905 | POA | \$195.00 |
| Boomi | \$220 | \$228 | \$213 | \$470 | \$545 | POA | \$915 | POA | \$213.00 |
| Coonamble | \$185 | \$190 | \$195 | \$465 | \$540 | POA | \$875 | POA | \$173.00 |
| Garah | \$214 | \$215 | \$210 | \$465 | \$550 | POA | \$910 | POA | \$198.00 |
| Gunnedah | \$202 | \$215 | \$213 | \$465 | \$572 | POA | \$900 | POA | \$203.00 |
| Moree | \$220 | \$220 | \$217 | \$468 | \$559 | POA | \$910 | POA | \$205.00 |
| Mullaley | \$196 | \$210 | \$210 | \$465 | \$570 | POA | \$900 | POA | \$201.00 |
| Narrabri | \$205 | \$210 | \$210 | \$475 | \$565 | POA | \$905 | POA | \$196.00 |
| Premier | \$198 | \$212 | \$210 | \$455 | \$570 | POA | \$900 | POA | \$201.00 |
| Spring Ridge | \$201 | \$214 | \$212 | \$462 | \$572 | POA | \$900 | POA | \$203.00 |
| Walgett | \$195 | \$193 | \$195 | \$465 | \$540 | POA | \$885 | POA | \$178.00 |
| Willow Tree | \$202 | \$215 | \$212 | \$460 | \$575 | POA | \$900 | POA | \$206.00 |

| | | | | | | | | | |
|--|---------------|-----------------|---------------|-----------------|---------------------|-------------------------------|---------------|--|--|
| <small>Mung Bean Bid is Based Of Processing Grade Clean Seed Basis Ex Farm LPP, contracts are area bases multigrade. Other Commodities Available</small> | | | | | | | | | |
| Cotton Price | 2011 = | \$880.00 | 2012 = | \$590.00 | FOT Gin Yard | Basis APW Track Nearby | \$0.22 | | |

Morning Comments

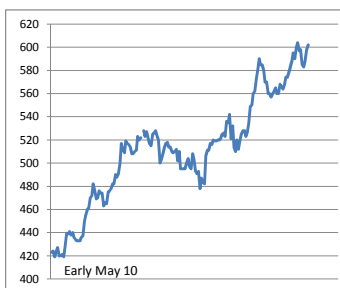
US wheat futures were fuelled by a severe winter storm in the US and the need for spring wheat to buy acres. The spring wheat contract at Minneapolis closed above 1000c/bu (\$370/t) last night. Both the Kansas and Chicago wheat contract also closed high after we saw very good support in the E session during our afternoon. Both soybean and corn futures closed higher but only by a small amount. Paris and London wheat followed the lead from Chicago and both closed higher as did the Paris rapeseed contract. ICE canola continues to climb but aussie basis remain pathetic, grower selling has remained constant over the last few weeks so there is probably little chance this basis level will improve significantly now. Good rainfall in Argentina will put pressure on soybean values through the rest of the week and may tend to cap any moves higher in the general oilseed market. On the local front we should expect to see some more gains in wheat values today, although the move higher is likely to be reflected more so in the track market than the ex farm or delivered market. Less than ideal conditions exist in the pulse producing regions of India, domestic Indian prices for chickpeas and many other staple pulses have continued to rise and should result in support for the current mung bean crop. Over the last few days the gap or spread between the bid and the offer (buyer / seller) on ASX wheat has been substantial and little trade volume has resulted, yesterday we saw the bid offer sit around \$326 / \$339 for most of the afternoon after starting the day at an even greater spread. It indicates that buyers are obviously comfortable with their current position.

AUD / USD 1.009 CBOT Wheat & FX Move in AUD / T Equivalent \$10.54

Weather

Hot, humid conditions will persist throughout the day as the balance of TC Anthony leaves the SE coast of NSW. Conditions should begin to clear through the day as temperatures rise. The weekend is expected to be mostly clear with the chance of a storm off the ranges on Sunday. Moisture from Yasi is expected to feed into a trough line from central Australia and into SE QLD early next week producing storms across the Downs and into NNSW. Heaviest falls will occur Sun / Mon / Tue.

Track Canola



FED1 Wheat Track Newcastle

