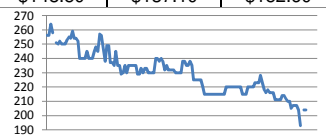


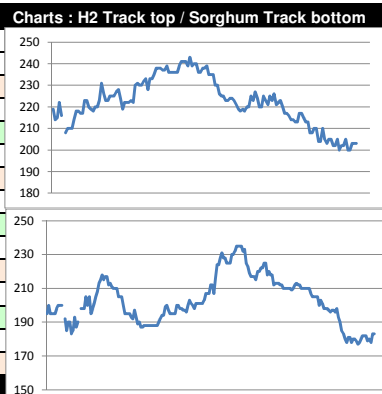
Daily Market Report

3/05/2010 14:23

Grain Delivered To Graincorp Sites									Newcastle Track 10/11
Wheat	Newcastle Track NTP	Goondiwindi West	Moree	Narrabri	Baradine	Gunnedah	Spring Ridge	Willow Tree	\$1.00
APH1	\$219.00	\$185.00	\$174.25	\$182.50	\$179.00	\$187.00	\$189.75	\$195.25	\$231.00
APH2	\$217.00	\$182.00	\$174.20	\$182.50	\$177.00	\$186.60	\$187.75	\$193.25	\$231.00
H1									
H2	\$203.00	\$171.30	\$160.20	\$168.50	\$162.00	\$172.60	\$172.30	\$177.25	\$222.00
AUH2	\$200.00	\$169.00	\$158.25	\$166.50	\$156.00	\$168.00	\$170.75	\$176.25	\$203.00
APW1	\$198.00	\$170.00	\$155.20	\$163.50	\$159.00	\$167.60	\$168.75	\$174.25	\$213.00
ASW1	\$192.00	\$166.30	\$149.25	\$157.50	\$148.00	\$165.00	\$167.75	\$173.25	\$203.00
AGP1	\$188.00	\$166.30	\$145.20	\$153.50	\$143.00	\$157.60	\$157.75	\$163.25	\$198.00
HPS1	\$192.00	\$159.00	\$153.25	\$161.50	\$148.00	\$160.00	\$162.75	\$168.25	\$189.00
FED1	\$183.00	\$156.30	\$140.20	\$148.50	\$137.10	\$152.60	\$152.30	\$156.25	\$178.00
AH9									
Durum (DR1 Chart)									
DR1	\$204.00						\$173.30		\$213.00
DR2	\$194.00						\$163.30		
DR3	\$194.00						\$163.30		
DRF	\$0.00								
Barley	Newcastle	Goondiwindi West	Moree	Bellata	Narrabri	Boggabri	Gunnedah	Quirindi	Newcastle Track 10/11
GA1	\$215.00	\$180.00	\$167.25	\$161.75	\$165.50	\$165.00	\$168.00	\$174.75	\$215.00
F1	\$220.00	\$167.00	\$172.25	\$156.75	\$155.50	\$150.00	\$153.00	\$159.75	\$177.00
Sorghum	Newcastle	Goondiwindi West	Moree	Narrabri	Premier	Gunnedah	Spring Ridge	Willow Tree	Newcastle Track 10/11
Track	\$183.00	\$147.00	\$146.25	\$153.50	\$150.00	\$150.00	\$152.75	\$158.25	\$175.00
Canola	Newcastle	Moree	Neilrex	Premier	Ulamabri	Willow Tree			Newcastle Track 10/11
Track	\$430.00	\$382.25	\$398.50	\$398.00	\$394.75	\$406.25			\$430.00



Ex Farm Estimates							Charts - H2 Track top / Sorghum Track bottom		
2009 - 10 Harvested							2010 - 2011 Harvest		
Location	70 / 10	Sorghum	F1	Chickpea	Mung Bean	Canola	Chickpea	F1	Sorghum
Baradine	\$167	\$138	\$152	\$365	\$885	\$381	POA	POA	POA
Bellata	\$167	\$143	\$167	\$370	\$920	\$395	POA	POA	POA
Boomi	\$175	\$150	\$175	\$365	\$925	\$376	\$385	POA	POA
Coonamble	\$177	\$135	\$152	\$365	\$885	\$371	POA	POA	POA
Garah	\$169	\$144	\$172	\$365	\$925	\$381	POA	POA	POA
Gunnedah	\$176	\$156	\$167	\$365	\$910	\$404	POA	POA	POA
Moree	\$171	\$147	\$174	\$368	\$923	\$391	\$385	POA	POA
Mullaley	\$172	\$151	\$167	\$365	\$910	\$400	POA	POA	POA
Narrabri	\$168	\$145	\$167	\$375	\$920	\$396	POA	POA	POA
Premier	\$176	\$156	\$163	\$355	\$900	\$404	POA	POA	POA
Spring Ridge	\$176	\$156	\$167	\$362	\$905	\$404	POA	POA	POA
Walgett	\$167	\$135	\$152	\$365	\$890	\$371	POA	POA	POA
Willow Tree	\$181	\$161	\$168	\$360	\$895	\$406	POA	POA	POA



Commentary

Chicago wheat futures were firmer on Friday night as spill over strength from corn and end of month / end of contract positioning helped support a market that continues to suffer from nothing less than bearish fundamentals. US wheat is once again overpriced on the global market but fund still hold a significant short on Chicago and this may see a sideways to firmer market until it is cleared but this is only a short term life line for a commodity that looks set to drift lower for 2010 without a major production problem somewhere in the world. Canola on the other hand appears to getting thrown a life line, further reduction in Ukraine and EU production seem set to cement demand from that part of the world and should help keep prices from slipping too low in coming months. One recent report expects the EU to fall over 2.5mt shy of demand, demand that is usually met with Ukraine or FSU imports that may well not be available in huge amounts for 2010. Paris rapeseed futures finished a volatile week which was heavily influenced by liquidation after the Bunge fire in Germany. On the local front demand continues to be weak for both old crop wheat and sorghum but there is likely to be a couple of trade shorts appear in the near term as grower selling is all but obsolete. Spring plant mung bean contract will be available today so please call for all the details, prices are good and stack up favourably against many of the poorly priced summer alternatives

AUD / USD	0.9229	CBOT Wheat	Move & AUD / Tonne	\$3.16
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Weather

A high in the Tasman is feeding moist coastal air into an approaching trough line to our west. Over the next 24 - 48 hours the trough line should move across NSW bring rain and showers to the wheat belt before being replaced by another series of high pressure cells on Wed / Thurs. IGES is tipping good falls in Vic and the Riverina becoming patchy and light north of the central tablelands. NWSP are only expecting falls of less than 10mm on Wednesday before clearing to the east.

Weekly Move	May-10	Dec-10
From / To	30/4/10	30/4/10
Wheat CBOT	0	0
Wheat KCBT	0	0
Wheat MGEX	0	0
Wheat ASX	0	0
Corn	0	0

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