

Daily Market Report

4/06/2010 13:25

| Grain Delivered To Graincorp Sites | | | | | | | | | | |
|------------------------------------|--------------------------|------------------|-------------|----------|-------------|--------------------------------|------------------|-------------|----------|-------------|
| Wheat | OLD CROP 09/10 Harvested | | | | | **NEW CROP 10 / 11 Harvested** | | | | |
| | Newcastle Track NTP | Goondiwindi West | Moree | Gunnedah | Baradine | Newcastle Track NTP | Goondiwindi West | Moree | Gunnedah | Baradine |
| APH1 | \$232.00 | \$193.00 | \$189.20 | \$201.60 | \$188.00 | \$234.00 | \$199.00 | \$186.25 | \$202.00 | \$194.00 |
| APH2 | \$228.00 | \$190.30 | \$184.20 | \$196.60 | \$187.00 | \$236.00 | \$201.00 | \$189.20 | \$204.00 | \$197.00 |
| H1 | \$220.00 | \$157.00 | \$172.25 | \$188.00 | \$163.00 | \$228.00 | \$193.00 | \$180.25 | \$196.00 | \$189.00 |
| H2 | \$218.00 | \$181.00 | \$173.25 | \$186.00 | \$175.00 | \$225.00 | \$190.00 | \$182.20 | \$194.60 | \$184.00 |
| AUH2 | \$215.00 | \$179.00 | \$175.25 | \$183.00 | \$166.00 | \$218.00 | \$183.00 | \$170.25 | \$186.00 | \$168.00 |
| APW1 | \$211.00 | \$177.00 | \$165.25 | \$181.00 | \$172.00 | \$217.00 | \$181.00 | \$174.20 | \$187.00 | \$177.00 |
| ASW1 | \$207.00 | \$177.00 | \$162.25 | \$178.00 | \$158.00 | \$207.00 | \$171.00 | \$164.20 | \$177.00 | \$165.00 |
| AGP1 | \$207.00 | \$177.00 | \$159.25 | \$175.00 | \$152.10 | \$202.00 | \$166.00 | \$159.20 | \$171.60 | \$160.00 |
| HPS1 | \$207.00 | \$177.00 | \$162.25 | \$175.00 | \$156.00 | \$193.00 | \$159.00 | \$150.20 | \$162.60 | \$153.00 |
| FED1 | \$207.00 | \$177.00 | \$159.25 | \$175.00 | \$147.10 | \$184.00 | \$151.00 | \$139.20 | \$152.00 | \$145.00 |
| AH9 | | | | | | | | | | |
| Durum | Newcastle | Goondiwindi West | Moree | Premier | Willow Tree | Newcastle | Goondiwindi West | Moree | Premier | Willow Tree |
| DR1 | \$215.00 | \$165.00 | \$167.25 | \$183.00 | \$171.00 | \$230.00 | \$170.00 | \$201.20 | \$198.10 | \$201.60 |
| DR2 | \$207.00 | \$150.00 | \$159.25 | \$175.00 | \$156.00 | \$210.00 | -\$35.00 | \$167.20 | \$178.10 | \$181.60 |
| DR3 | \$207.00 | \$150.00 | \$159.25 | \$175.00 | \$156.00 | \$193.00 | -\$35.00 | \$152.25 | \$161.00 | \$164.25 |
| DRF | \$195.00 | \$140.00 | \$147.25 | \$163.00 | \$151.00 | \$188.00 | -\$35.00 | \$147.25 | \$156.00 | \$159.25 |
| Barley | Newcastle | Goondiwindi West | Moree | Gunnedah | Quirindi | Newcastle Track NTP | Goondiwindi West | Moree | Gunnedah | Quirindi |
| GA1 | \$234.00 | \$189.00 | \$186.25 | \$182.00 | \$188.75 | \$230.00 | \$200.00 | \$201.00 | \$198.00 | \$204.75 |
| F1 | \$220.00 | \$202.00 | \$172.25 | \$165.00 | \$171.75 | \$195.00 | \$170.00 | \$168.00 | \$163.00 | \$169.75 |
| Sorghum | Newcastle | Goondiwindi West | Moree | Gunnedah | Willow Tree | Newcastle Track NTP | Goondiwindi West | Moree | Gunnedah | Willow Tree |
| Track | \$196.00 | \$159.00 | \$148.25 | \$162.00 | \$170.25 | \$189.00 | \$159.00 | \$141.25 | \$157.00 | \$165.25 |
| Canola | Newcastle | Moree | Willow Tree | Premier | Ulamambri | Newcastle Track NTP | Moree | Willow Tree | Premier | Ulamambri |
| Track | \$444.00 | \$396.25 | \$420.25 | \$412.00 | \$408.75 | \$436.00 | \$388.25 | \$412.25 | \$404.00 | \$402.75 |
| Brisbane Track | APH2 | H2 | AUH2 | APW1 | ASW 1 | AGP1 | SOR1 | GA1 | F1 | Chickpea |
| Old Crop | \$229.00 | \$218.00 | \$215.00 | \$215.00 | \$215.00 | \$215.00 | \$196.00 | \$234.00 | \$232.00 | \$435.00 |
| New Crop | \$236.00 | \$227.00 | \$218.00 | \$219.00 | \$209.00 | \$202.00 | \$194.00 | \$235.00 | \$205.00 | \$405.00 |

| Location | OLD CROP: Ex Farm Estimates | | | | | **NEW CROP: Ex Farm Estimates** | | | | |
|--------------|-----------------------------|---------|-------|----------|-----------|---------------------------------|---------|-------|----------|-----------|
| | 2009 - 10 Harvested | | | | | 2010 - 2011 Harvest | | | | |
| | 70 / 10 | Sorghum | F1 | Chickpea | Mung Bean | 70 / 10 | Sorghum | F1 | Chickpea | Mung Bean |
| Baradine | \$169 | \$146 | \$173 | \$385 | \$885 | \$125 | POA | \$137 | \$350 | \$765 |
| Bellata | \$181 | \$157 | \$185 | \$390 | \$920 | \$165 | POA | \$165 | \$355 | \$805 |
| Boomi | \$183 | \$164 | \$195 | \$378 | \$925 | \$168 | POA | \$170 | \$370 | \$808 |
| Coonamble | \$170 | \$143 | \$170 | \$385 | \$885 | \$125 | POA | \$137 | \$350 | \$765 |
| Garah | \$177 | \$158 | \$190 | \$382 | \$925 | \$165 | POA | \$165 | \$365 | \$805 |
| Gunnedah | \$190 | \$166 | \$192 | \$385 | \$910 | \$150 | POA | \$152 | \$350 | \$790 |
| Moree | \$185 | \$164 | \$197 | \$388 | \$923 | \$165 | POA | \$165 | \$365 | \$805 |
| Mullaley | \$186 | \$162 | \$186 | \$385 | \$910 | \$150 | POA | \$152 | \$350 | \$790 |
| Narrabri | \$182 | \$158 | \$185 | \$395 | \$920 | \$160 | POA | \$160 | \$360 | \$800 |
| Premier | \$190 | \$166 | \$188 | \$375 | \$900 | \$140 | POA | \$147 | \$340 | \$780 |
| Spring Ridge | \$190 | \$166 | \$191 | \$382 | \$905 | \$145 | POA | \$152 | \$347 | \$785 |
| Walgett | \$166 | \$143 | \$170 | \$385 | \$895 | \$130 | POA | \$137 | \$350 | \$770 |
| Willow Tree | \$195 | \$171 | \$192 | \$380 | \$895 | \$135 | POA | \$152 | \$345 | \$775 |

| Location | OLD CROP: Delivered End User Bids | | | | | **NEW CROP: Delivered End User Bids** | | | | |
|----------------|-----------------------------------|---------|-------|----------|-----------|---------------------------------------|---------|-------|----------|-----------|
| | 2009 - 10 Harvested | | | | | 2010 - 2011 Harvest | | | | |
| | 70 / 10 | Sorghum | F1 | Chickpea | Mung Bean | 70 / 10 | Sorghum | F1 | Chickpea | Mung Bean |
| Brisbane | \$223 | \$204 | POA | POA | | POA | POA | POA | POA | POA |
| Downs | \$213 | \$188 | \$225 | POA | | POA | POA | \$205 | \$405 | POA |
| Border | \$198 | POA | \$215 | \$370 | \$1,250 | \$190 | POA | \$190 | \$370 | \$830 |
| New England | POA | POA | \$220 | | | POA | POA | \$187 | POA | POA |
| Narrabri | POA | POA | | \$410 | POA | POA | POA | POA | \$375 | POA |
| Tamworth / LPP | \$201 | \$178 | \$205 | | | POA | POA | POA | POA | POA |
| Dubbo | POA | POA | POA | | | POA | POA | POA | POA | POA |
| Newcastle | \$222 | \$198 | POA | | | POA | POA | POA | POA | POA |

Mung Bean Bid is Based Of No1 Processing Grade Multi Grade Contracts Are Available. Other Commodities Available
 AUD / USD 0.8423 CBOT Wheat Move & AUD / Tonne **-\$0.74** New Crop Multi Grade APW 1 Wheat Daily Move **\$0.00**

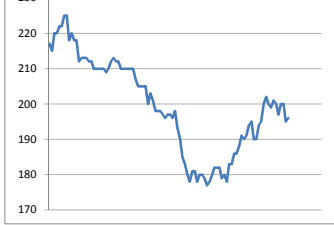
Morning Comments

The dollar seems to have stabilised around 84c (famous last words) after the wild ride that started on the 17th of May. The apparent lack of the need to change Aussie rates in the near term should continue to see FX stability from a domestic level in the short term. The Euro mess seems to be working itself out but I did read a report about further problems arising in 18mths once of few more loans reach maturity but I did read a similar article sighting similar fears in the US about two years ago that to now remain unsubstantiated. Canada is having a hell of a time getting the last of the crop in the ground, durum and canola growers should be watching this closely. It is also worthy to note that Morocco has had some issue with their wheat crop. So far the majority of reports cover the reduction in Moroccan soft wheat and their need to import up to 3.6mt in 2010/11 but one would have to assume that durum imports may well need to recommence as well. Spain and Italy appear to be on the right track for a durum crop in 2010 so we may see new crop spreads to the lower grade durum lift a little. In the past Morocco has shown favouritism for gluten in the SA durum but any extra demand is welcome. Local values were mostly weaker yesterday with ASX bids leading the market lower. Lower grade wheat was the exception with some strength being seen across most grades. It appears CW stocks are indeed dwindling. Sorghum ex farm Spring Ridge traded at \$165 late in the day.

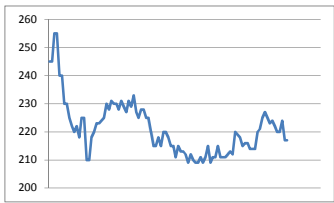
Weather

Heavy rain along the coast continues to spill across the ranges east of the Newell. The Hunter received good falls over night without the excitement of a tornado. The low should continue to impact on the coastal fringe as it moves further out to sea over the weekend. Winds will turn southerly by mid weekend as a high of SE Australia dominates the weather making for colder nights next week. Some models predict showers again mid next week but the majority show little rain for the next 10days.

Sorghum Track NTL from Dec 09



Wheat 2010 MG Track NTL from Dec 09



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