

**Daily Market Report**

6/09/2010 15:21

| Grain Delivered To Graincorp Sites   |                           |  |          |          |              |             |              |              |             |                           |
|--|---------------------------|--|----------|----------|--------------|-------------|--------------|--------------|-------------|---------------------------|
|  | 2009 / 10                 | **2010 / 11 Harvest** (Best MG Bids, fixed grade bids available) |          |          |              |             |              |              |             | 2011 / 12                 |
| <b>Wheat</b>   | Newcastle (Upcountry Del) | Goondiwindi West   | Garah    | Moree    | Bellata      | Narrabri    | Gunnedah     | Spring Ridge | Baradine    | Newcastle (Upcountry Del) |
| APH1   | \$332.00                  | \$305.00   | \$281.75 | \$286.40 | \$290.75     | \$299.50    | \$302.00     | \$304.75     | \$292.00    | \$320.00                  |
| APH2   | \$325.00                  | \$300.00   | \$279.75 | \$284.25 | \$288.75     | \$292.50    | \$300.00     | \$302.75     | \$289.00    | \$320.00                  |
| H1   | \$325.00                  | \$276.00   | \$267.75 | \$272.25 | \$276.75     | \$280.50    | \$288.00     | \$290.75     | \$281.00    | \$315.00                  |
| H2   | \$307.00                  | \$282.00   | \$262.75 | \$268.40 | \$271.75     | \$275.50    | \$283.00     | \$285.75     | \$276.00    | \$308.00                  |
| AUH2   | \$310.00                  | \$280.00   | \$259.75 | \$264.25 | \$268.75     | \$272.50    | \$280.00     | \$282.75     | \$266.00    | \$290.00                  |
| APW1   | \$301.00                  | \$274.00   | \$253.75 | \$259.40 | \$262.75     | \$266.50    | \$274.00     | \$276.75     | \$266.00    | \$300.00                  |
| ASW1   | \$294.00                  | \$264.00   | \$244.75 | \$249.40 | \$253.75     | \$257.50    | \$265.00     | \$267.75     | \$258.00    | \$285.00                  |
| AGP1   | \$293.00                  | \$254.00   | \$233.75 | \$239.40 | \$242.75     | \$246.50    | \$254.00     | \$256.75     | \$246.00    | \$275.00                  |
| HPS1   | \$310.00                  | \$248.00   | \$230.75 | \$235.25 | \$239.75     | \$243.50    | \$251.00     | \$253.75     | \$244.00    |                           |
| FED1   | \$293.00                  | \$250.00   | \$227.75 | \$232.25 | \$236.75     | \$240.50    | \$248.00     | \$250.75     | \$241.00    | \$265.00                  |
| ****Contracting From ALL Upcountry Sites**** Call to confirm Multi-Grade Values **** |                           |  |          |          |              |             |              |              |             |                           |
| <b>Durum</b>   | Newcastle (Upcountry Del) | Goondiwindi West   | Moree    | Bellata  | Emerald Hill | Curlewis    | Spring Ridge | Tamarang     | Willow Tree | Newcastle (Upcountry Del) |
| DR1  | \$293.00                  | \$240.00   | \$263.40 | \$266.20 | \$273.73     | \$274.30    | \$275.00     | \$274.20     | \$277.00    |                           |
| DR2  | \$293.00                  | \$223.00   | \$243.40 | \$246.20 | \$253.73     | \$254.30    | \$255.00     | \$254.20     | \$257.00    |                           |
| DR3  | \$293.00                  | \$205.00   | \$223.40 | \$226.20 | \$233.73     | \$234.30    | \$235.00     | \$234.20     | \$237.00    |                           |
| DRF  |                           |  |          |          |              |             |              |              |             |                           |
| <b>Barley</b>  | Newcastle (Upcountry Del) | Goondiwindi West   | Moree    | Narrabri | Boggabri     | Gunnedah    | Warral       | Caroona      | Quirindi    | Newcastle (Upcountry Del) |
| GA1  | \$265.00                  | \$275.00   | \$262.00 | \$263.00 | \$270.00     | \$273.00    | \$275.00     | \$277.00     | \$280.00    | \$260.00                  |
| F1   | \$250.75                  | \$235.00   | \$212.25 | \$220.50 | \$225.00     | \$228.00    | \$230.50     | \$232.25     | \$234.75    | \$220.00                  |
| <b>Canola</b>  | Newcastle (Upcountry Del) | Premier  | Moree    | Neirex   | Ulamabri     | Willow Tree | Quirindi     | Tamarang     | Bellata     | Newcastle (Upcountry Del) |
| Track  | \$502.00                  | \$477.00   | \$461.25 | \$477.50 | \$475.75     | \$485.25    | \$483.75     | \$478.75     | \$465.75    | \$0.00                    |

| 2010 Harvest Sorghum |                  |          |          |              |             | 2011 Harvest Sorghum |          |          |              |             |
|----------------------|------------------|----------|----------|--------------|-------------|----------------------|----------|----------|--------------|-------------|
| Sorghum              | Goondiwindi West | Moree    | Gunnedah | Spring Ridge | Willow Tree | Goondiwindi West     | Moree    | Gunnedah | Spring Ridge | Willow Tree |
| Track                | \$205.00         | \$210.25 | \$226.00 | \$228.75     | \$234.25    | \$210.00             | \$197.25 | \$213.00 | \$215.75     | \$219.25    |

| Brisbane Track | APH2     | H2       | AUH2     | APW1     | ASW 1    | AGP1     | SOR1     | GA1      | F1       | Chickpea |
|----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2009 / 10      | \$325.00 | \$310.00 | \$307.00 | \$307.00 | \$307.00 | \$307.00 | \$240.00 | \$265.00 | \$260.00 | \$0.00   |
| 2010 / 11      | \$335.00 | \$317.00 | \$315.00 | \$309.00 | \$299.00 | \$289.00 | \$245.00 | \$310.00 | \$270.00 | \$415.00 |

| OLD CROP: Ex Farm Estimates |                     |         |       |          | **NEW CROP: Ex Farm Estimates** |         |        |          |           |       |
|-----------------------------|---------------------|---------|-------|----------|---------------------------------|---------|--------|----------|-----------|-------|
| Location                    | 2009 - 10 Harvested |         |       |          | 2010 - 2011 Harvest             |         |        |          |           |       |
|                             | 70 / 10             | Sorghum | F1    | Chickpea | 70 / 10                         | Sorghum | Canola | Chickpea | Mung Bean | F1    |
| Baradine                    | \$258               | \$205   | \$208 | \$385    | \$202                           | \$192   | \$462  | \$365    | \$835     | \$213 |
| Bellata                     | \$260               | \$216   | \$215 | \$390    | \$230                           | \$205   | \$475  | \$370    | \$875     | \$218 |
| Boomi                       | \$265               | \$210   | \$210 | \$400    | \$242                           | \$204   | \$457  | \$380    | \$878     | \$221 |
| Coonamble                   | \$255               | \$202   | \$205 | \$385    | \$202                           | \$182   | \$452  | \$365    | \$835     | \$205 |
| Garah                       | \$259               | \$205   | \$215 | \$395    | \$230                           | \$192   | \$462  | \$375    | \$875     | \$218 |
| Gunnedah                    | \$277               | \$225   | \$227 | \$385    | \$217                           | \$215   | \$485  | \$365    | \$860     | \$230 |
| Moree                       | \$265               | \$212   | \$222 | \$402    | \$234                           | \$200   | \$470  | \$375    | \$875     | \$218 |
| Mullaley                    | \$271               | \$223   | \$221 | \$385    | \$215                           | \$212   | \$482  | \$365    | \$860     | \$227 |
| Narrabri                    | \$265               | \$217   | \$215 | \$395    | \$225                           | \$209   | \$479  | \$375    | \$870     | \$220 |
| Premier                     | \$273               | \$225   | \$223 | \$375    | \$205                           | \$215   | \$485  | \$355    | \$850     | \$227 |
| Spring Ridge                | \$276               | \$225   | \$226 | \$382    | \$210                           | \$215   | \$485  | \$362    | \$855     | \$230 |
| Walgett                     | \$255               | \$202   | \$205 | \$385    | \$207                           | \$182   | \$452  | \$365    | \$840     | \$205 |
| Willow Tree                 | \$277               | \$229   | \$227 | \$380    | \$212                           | \$217   | \$487  | \$360    | \$845     | \$227 |

Mung Bean Bid is Based Of No1 Processing Grade Multi Grade Contracts Are Available.

Mung Bean Summer Plant -\$100. Other Commodities Available

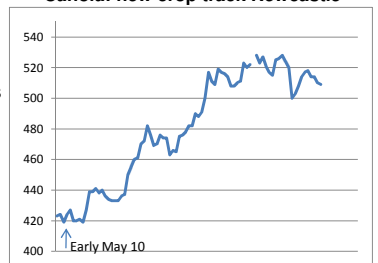
|           |        |            |                    |        |                 |        |            |      |
|-----------|--------|------------|--------------------|--------|-----------------|--------|------------|------|
| AUD / USD | 0.9164 | CBOT Wheat | Move & AUD / Tonne | \$8.31 | APW1 Daily Move | \$9.00 | Basis Port | 0.14 |
|-----------|--------|------------|--------------------|--------|-----------------|--------|------------|------|

**Morning Comments**

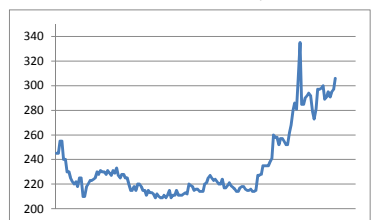
For all our futures prices try this link : <http://www.grainportal.com/>

A weaker US dollar and stronger European wheat futures all helped the Chicago wheat contract higher on Friday night. The USDA announced sales for 385k of US wheat overnight with 110k of that going to Egypt, you tend to get the feeling wheat will continue to climb until the US begin to miss the Egyptian business. Corn futures at Chicago were initially higher on the back of better wheat futures but eventually finished higher on the latest US yield estimates from Informa economics which were significantly less than many expected to see and are the lowest yield estimates made public by any of the major forecasters this season. Paris rapeseed was higher but ICE canola was seen lower, the oilseed market remains mixed but should find some direction in the next two weeks as the Canadian harvest results become more obvious. The rally in US corn could see some strength in local feed values this enforcing ideas of a smaller than normal feed grain spread from local milling wheat this season. Looking at new crop wheat values GP wheat is roughly \$245 at the silo, probably closer to \$250 come Monday, less say \$10 to get it to an ex farm comparison and then less \$15 to get a comparable ex farm sorghum price would tell you that a good new crop sorghum target should be around \$220 - \$225 ex farm LPP, now I just need to get someone to pay it. Friday saw ex farm LPP sorghum trade at \$212 XF and old crop 70/10 wheat ex farm booked at \$270 LPP. Chickpeas remain confusingly weak. There is a public holiday in the US today and the USDA report due out Friday.

Canola: new crop track Newcastle



APW1 MG NTL \$306.00



**Weather**

Looking towards the end of the week we see another trough and southerly converging on SE Australia around Thursday. The predictions for this system have been scaled back a little with the likelihood of it slipping to our south now very real. Models are predicting falls of 5 - 15mm across the region before it clears quickly to the NE NSW corner before the weekend. Days should climb into the low twenties with nights still surprisingly cool and well into single digits.

The information contained herein is accurate to the best of my knowledge and belief. The report and any views expressed herein are provided for information purposes only and should not be construed in any way as an inducement to buy or sell any commodity, product or service. The writer does not accept any legal liability for any loss or damage caused by trading commodities in reliance upon this information. Prices are indicative and may change without notice. Tonnage limits may apply to specific commodities or grades.