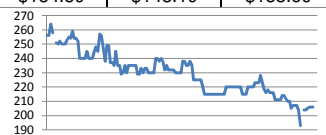


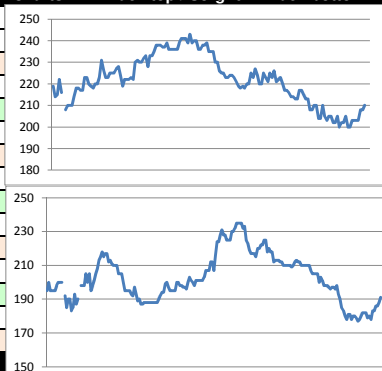
Daily Market Report

10/05/2010 16:20

| 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 | \$229.00 | \$194.00 | \$181.25 | \$188.50 | \$181.00 | \$193.00 | \$195.75 | \$201.25 | \$236.00 |
| APH2 | \$223.00 | \$191.00 | \$180.20 | \$188.50 | \$179.00 | \$192.60 | \$193.75 | \$199.25 | \$236.00 |
| H1 | | | | | | | | | |
| H2 | \$210.00 | \$177.30 | \$166.20 | \$174.50 | \$166.00 | \$178.60 | \$179.75 | \$186.25 | \$226.00 |
| AUH2 | \$205.00 | \$175.00 | \$163.25 | \$171.50 | \$161.00 | \$173.60 | \$175.75 | \$181.25 | \$208.00 |
| APW1 | \$204.00 | \$172.30 | \$161.20 | \$169.50 | \$161.00 | \$173.60 | \$173.75 | \$179.25 | \$218.00 |
| ASW1 | \$202.00 | \$172.30 | \$156.25 | \$163.50 | \$153.00 | \$170.00 | \$172.75 | \$178.25 | \$208.00 |
| AGP1 | \$194.00 | \$172.30 | \$151.20 | \$159.50 | \$148.10 | \$163.60 | \$163.30 | \$168.25 | \$203.00 |
| HPS1 | \$197.00 | \$165.00 | \$158.25 | \$166.50 | \$153.00 | \$165.00 | \$167.75 | \$173.25 | \$193.00 |
| FED1 | \$189.00 | \$162.30 | \$146.20 | \$154.50 | \$143.10 | \$158.60 | \$158.30 | \$163.25 | \$181.00 |
| AH9 | | | | | | | | | |
| Durum (DR1 Chart) | | | | | | | | | |
| DR1 | \$206.00 | | | | | | \$175.30 | | \$229.00 |
| DR2 | \$196.00 | | | | | | \$165.30 | | |
| DR3 | \$196.00 | | | | | | \$165.30 | | |
| 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 | \$220.00 |
| F1 | \$225.00 | \$173.00 | \$177.25 | \$161.75 | \$160.50 | \$155.00 | \$158.00 | \$164.75 | \$180.00 |
| Sorghum | Newcastle | Goondiwindi West | Moree | Narrabri | Premier | Gunnedah | Spring Ridge | Willow Tree | Newcastle Track 10/11 |
| Track | \$191.00 | \$155.00 | \$156.25 | \$163.50 | \$159.00 | \$159.00 | \$161.75 | \$167.25 | \$187.00 |
| Canola | Newcastle | Moree | Neilrex | Premier | Ulamabri | Willow Tree | | | Newcastle Track 10/11 |
| Track | \$426.00 | \$380.25 | \$394.50 | \$394.00 | \$390.75 | \$402.25 | | | \$424.00 |



| 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 | \$159 | \$140 | \$154 | \$395 | \$885 | \$385 | POA | POA | POA |
| Bellata | \$169 | \$149 | \$169 | \$400 | \$920 | \$399 | POA | \$185 | POA |
| Boomi | \$174 | \$158 | \$178 | \$388 | \$925 | \$380 | \$380 | \$175 | POA |
| Coonamble | \$156 | \$137 | \$154 | \$395 | \$885 | \$375 | POA | POA | POA |
| Garah | \$168 | \$152 | \$172 | \$392 | \$925 | \$385 | POA | POA | POA |
| Gunnedah | \$177 | \$158 | \$169 | \$395 | \$910 | \$406 | POA | POA | POA |
| Moree | \$170 | \$154 | \$176 | \$398 | \$923 | \$395 | \$380 | POA | POA |
| Mullaley | \$174 | \$154 | \$169 | \$395 | \$910 | \$404 | POA | POA | POA |
| Narrabri | \$170 | \$150 | \$169 | \$405 | \$920 | \$400 | POA | POA | POA |
| Premier | \$177 | \$158 | \$169 | \$385 | \$900 | \$406 | POA | POA | POA |
| Spring Ridge | \$177 | \$158 | \$169 | \$392 | \$905 | \$406 | POA | POA | POA |
| Walgett | \$156 | \$137 | \$154 | \$395 | \$890 | \$375 | POA | POA | POA |
| Willow Tree | \$180 | \$160 | \$169 | \$390 | \$895 | \$410 | POA | POA | POA |



Commentary

Local markets are quieter this morning after a rush of sorghum pricing on Friday. Track sorghum traded at \$192 less rail late on Friday and many May / June ex farm requirements were also met at \$160. Sorghum spots for May are now very limited and some June homes are also getting tight, most merchants are happy to bid on a June / July buyers call option though but you would expect the majority of tonnage to be picked up in July at this stage. Currency has recovered by over 1.5c during the day, currently sitting just over 90c. Indian chickpea futures continue to fall on ample nearby requirements and a stronger aussie dollar. The EU farmer and grain traders are taking advantage of the lowest level Euro in some time, sales have been made to counterparties that would traditionally take US wheat, this is a sure sign that US values will need to slip in the near term unless we will see US stocks continue to increase as harvest cranks up in the next month or two. The US winter wheat belt may have got a reprieve from the frost forecast over the weekend. Temperatures were a little below zero in some of the spring wheat belt but only the far western edges of Nebraska and Kansas appeared to be only at a slight risk of frosting. There are reports of some damage in early planted canola but it will need to be confirmed in a week or so if it has taken away any yield potential. Look for a jittery market again this week as there are still some sizable shorts in CBOT wheat.

| | | | | |
|-----------|--------|------------|--------------------|----------------|
| AUD / USD | 0.9038 | CBOT Wheat | Move & AUD / Tonne | -\$2.63 |
|-----------|--------|------------|--------------------|----------------|

Weather

A cold change though mid week will push night time temperatures well into the single digits again with the potential for some frosts around Thursday morning. After the change winds will tend to be S SE for the balance of the week. The models show no potential for rain until Sunday or Monday when a system developing in NW WA will push across the continent but even then showers are expected to be mainly north of the NSW border and well into Queensland.

| Weekly Move | May-10 | Dec-10 |
|-------------|--------|--------|
| From / To | 9/5/10 | 9/5/10 |
| Wheat CBOT | 0 | 0 |
| Wheat KCBT | 0 | 0 |
| Wheat MGEX | 0 | 0 |
| Wheat ASX | 0 | 0 |
| Corn CBOT | 0 | 0 |

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.