

**Daily Market Report**

10/06/2010 15:30

| 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                 | \$195.00         | \$187.20    | \$199.60 | \$189.00    | \$239.50                       | \$204.50         | \$192.75    | \$207.50 | \$195.50    |
| APH2                               | \$230.00                 | \$192.00         | \$182.25    | \$196.50 | \$188.00    | \$237.50                       | \$202.50         | \$190.75    | \$205.50 | \$197.00    |
| H1                                 | \$218.00                 | \$161.00         | \$170.25    | \$186.00 | \$160.00    | \$226.00                       | \$191.00         | \$178.25    | \$194.00 | \$187.00    |
| H2                                 | \$216.00                 | \$180.00         | \$173.25    | \$184.00 | \$176.00    | \$227.50                       | \$192.50         | \$180.75    | \$195.50 | \$183.50    |
| AUH2                               | \$213.00                 | \$177.50         | \$178.25    | \$181.00 | \$164.50    | \$221.00                       | \$186.00         | \$173.25    | \$189.00 | \$173.50    |
| APW1                               | \$212.00                 | \$177.00         | \$173.25    | \$180.00 | \$173.00    | \$217.50                       | \$182.50         | \$170.75    | \$185.50 | \$177.00    |
| ASW1                               | \$208.00                 | \$177.00         | \$173.25    | \$178.00 | \$158.50    | \$207.50                       | \$174.50         | \$160.75    | \$176.00 | \$166.00    |
| AGP1                               | \$208.00                 | \$177.00         | \$160.25    | \$176.00 | \$151.50    | \$200.00                       | \$168.00         | \$155.20    | \$168.00 | \$161.00    |
| HPS1                               | \$205.00                 | \$177.00         | \$166.25    | \$173.00 | \$156.50    | \$192.50                       | \$157.50         | \$147.25    | \$160.50 | \$151.00    |
| FED1                               | \$208.00                 | \$177.00         | \$160.25    | \$176.00 | \$145.10    | \$187.00                       | \$155.00         | \$139.25    | \$155.00 | \$148.00    |
| AH9                                |                          |                  |             |          |             |                                |                  |             |          |             |
| Durum                              | Newcastle                | Goondiwindi West | Moree       | Premier  | Willow Tree | Newcastle                      | Goondiwindi West | Moree       | Premier  | Willow Tree |
| DR1                                | \$222.00                 | \$172.00         | \$179.20    | \$189.00 | \$177.00    | \$230.00                       | \$169.00         | \$197.20    | \$198.00 | \$201.25    |
| DR2                                | \$208.00                 | \$157.00         | \$160.25    | \$176.00 | \$162.00    | \$206.00                       | \$179.00         | \$174.25    | \$188.00 | \$191.25    |
| DR3                                | \$208.00                 | \$157.00         | \$160.25    | \$176.00 | \$162.00    | \$210.00                       | \$189.00         | \$164.25    | \$178.00 | \$181.25    |
| DRF                                | \$202.00                 | \$147.00         | \$154.25    | \$169.00 | \$157.00    | \$205.00                       | \$194.00         | \$159.25    | \$173.00 | \$176.25    |
| 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    | \$240.00                       | \$215.00         | \$212.25    | \$208.00 | \$214.75    |
| F1                                 | \$233.00                 | \$180.00         | \$185.25    | \$173.00 | \$179.75    | \$195.00                       | \$170.00         | \$170.25    | \$163.00 | \$169.75    |
| Sorghum                            | Newcastle                | Goondiwindi West | Moree       | Gunnedah | Willow Tree | Newcastle Track NTP            | Goondiwindi West | Moree       | Gunnedah | Willow Tree |
| Track                              | \$200.00                 | \$159.00         | \$152.25    | \$166.00 | \$175.25    | \$194.00                       | \$154.00         | \$146.25    | \$162.00 | \$170.25    |
| Canola                             | Newcastle                | Moree            | Willow Tree | Premier  | Ulamambri   | Newcastle Track NTP            | Moree            | Willow Tree | Premier  | Ulamambri   |
| Track                              | \$458.00                 | \$410.25         | \$434.25    | \$426.00 | \$422.75    | \$460.00                       | \$412.25         | \$436.25    | \$428.00 | \$426.75    |
| 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                       | \$200.00         | \$234.00    | \$233.00 | \$427.00    |
| New Crop                           | \$237.50                 | \$227.50         | \$221.00    | \$217.50 | \$209.50    | \$203.00                       | \$189.00         | \$250.00    | \$205.00 | \$400.00    |

| Location     | OLD CROP: Ex Farm Estimates<br>2009 - 10 Harvested |         |       |          |           | **NEW CROP: Ex Farm Estimates**<br>2010 - 2011 Harvest |         |       |          |           |
|--------------|--|---------|-------|----------|-----------|--|---------|-------|----------|-----------|
|              | 70 / 10  | Sorghum | F1    | Chickpea | Mung Bean | 70 / 10  | Sorghum | F1    | Chickpea | Mung Bean |
| Baradine     | \$170  | \$142   | \$170 | \$377    | \$885     | \$150  | POA     | \$137 | \$342    | \$765     |
| Bellata      | \$181  | \$156   | \$185 | \$382    | \$920     | \$170  | POA     | \$162 | \$347    | \$805     |
| Boomi        | \$183  | \$165   | \$197 | \$397    | \$925     | \$190  | POA     | \$165 | \$362    | \$808     |
| Coonamble    | \$167  | \$139   | \$170 | \$377    | \$885     | \$150  | POA     | \$137 | \$342    | \$765     |
| Garah        | \$176  | \$158   | \$190 | \$390    | \$925     | \$175  | POA     | \$162 | \$357    | \$805     |
| Gunnedah     | \$190  | \$165   | \$189 | \$377    | \$910     | \$165  | POA     | \$152 | \$342    | \$790     |
| Moree        | \$185  | \$167   | \$199 | \$399    | \$923     | \$182  | POA     | \$162 | \$357    | \$805     |
| Mullaley     | \$186  | \$161   | \$185 | \$377    | \$910     | \$155  | POA     | \$152 | \$342    | \$790     |
| Narrabri     | \$182  | \$157   | \$185 | \$387    | \$920     | \$170  | POA     | \$157 | \$352    | \$800     |
| Premier      | \$190  | \$165   | \$185 | \$367    | \$900     | \$152  | POA     | \$147 | \$332    | \$780     |
| Spring Ridge | \$190  | \$165   | \$188 | \$374    | \$905     | \$157  | POA     | \$152 | \$339    | \$785     |
| Walgett      | \$167  | \$140   | \$172 | \$377    | \$895     | \$155  | POA     | \$137 | \$342    | \$770     |
| Willow Tree  | \$195  | \$170   | \$189 | \$372    | \$895     | \$160  | POA     | \$152 | \$337    | \$775     |

| Location       | OLD CROP: Delivered End User Bids<br>2009 - 10 Harvested |         |       |          |           | **NEW CROP: Delivered End User Bids**<br>2010 - 2011 Harvest |         |       |          |           |
|----------------|--|---------|-------|----------|-----------|--|---------|-------|----------|-----------|
|                | 70 / 10  | Sorghum | F1    | Chickpea | Mung Bean | 70 / 10  | Sorghum | F1    | Chickpea | Mung Bean |
| Brisbane       | \$222  | \$204   | POA   | POA      | POA       | \$225  | POA     | POA   | POA      | POA       |
| Downs          | \$213  | \$195   | \$227 | \$427    |           | \$210  | POA     | \$195 | \$397    | POA       |
| Border         | \$196  | POA     | \$215 | \$365    | \$1,250   | \$190  | POA     | \$187 | \$365    | \$830     |
| New England    | \$203  | POA     | \$220 |          |           | POA  | POA     | \$187 | POA      | POA       |
| Narrabri       | POA  | POA     |       | \$402    | POA       | POA  | POA     | POA   | \$367    | POA       |
| Tamworth / LPP | \$202  | \$174   | \$202 |          |           | POA  | POA     | POA   | POA      | POA       |
| Dubbo          | POA  | POA     | POA   |          |           | POA  | POA     | POA   | POA      | POA       |
| Newcastle      | \$222  | \$197   | 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 0.8292 CBOT Wheat Move & AUD / Tonne **-\$2.57** New Crop Multi Grade APW 1 Wheat Daily Move **-\$0.90**

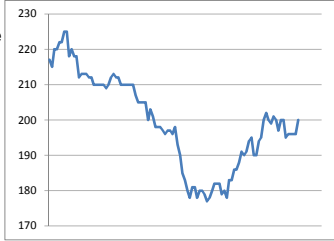
**Morning Comments**

The dollar has climbed down from the trapeze rope today and seems to have traded within a respectable range overnight. World wheat markets were mostly a little lower, Europe was lower on better yield estimates in France and Germany, the US was lower because of technical trade and positioning prior to tomorrows USDA report. China reported production estimates for corn, wheat and canola. China expect to see modest production increases in wheat and corn, this saw a few put their heads in the hands and chuckle as many expect to see production back as much as 25% but you run the risk of being shot as a spy if you try to prove or disprove that one. Domestic corn prices in China may also be telling a different story with bids around US\$280 - \$300 / tonne. Canola production has been confirmed to slip by Chinese officials to roughly 12.5mt but private analyst predict production to be closer to 10mt and the lowest level in three years. Internal US cash corn values were pushed higher as processors struggle to buy at these levels, although export numbers were sluggish. Local sorghum sees export parity around \$180 with cash bids in the \$190s. Some interest from the Italians on the durum from created a spike in durum values but old crop wheat was a mixed bag, frustrating to see a carry on of site specific pricing for new crop wheat as well. The more I see of site specific pricing the more I see the LPP farmer being worse off. Look for another sideways day.

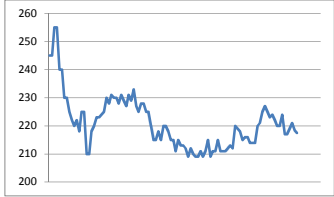
**Weather**

A high will sit over the bite today slowly moving east over the weekend. We may see some high level cloud drift through from the NW but no rain is expected across the LPP over the next 6 days. By the end of next week some models do show a chance of a shower for NNSW. Look for a frosty Friday morning with cold mornings persisting over the weekend before temps climb a little into next week.

Sorghum Track NTL from Dec 09



Wheat 2010 MG Track NTL from Dec 09



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