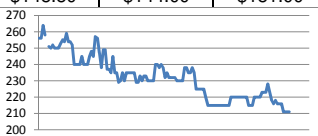


Daily Market Report

12/04/2010 18:28

Grain Delivered To Graincorp Sites									
Wheat	Newcastle Track NTP	Goondiwindi West	Moree	Narrabri	Baradine	Gunnedah	Spring Ridge	Willow Tree	2010 / 11 Newcastle Track 10/11
APH1	\$221.00	\$187.00	\$173.25	\$181.50	\$177.00	\$189.00	\$191.75	\$197.25	\$225.00
APH2	\$216.00	\$181.00	\$171.20	\$179.50	\$176.00	\$183.60	\$185.75	\$192.25	\$227.00
H1									
H2	\$203.00	\$169.00	\$160.20	\$168.50	\$161.00	\$172.60	\$172.30	\$178.25	\$217.00
AUH2	\$200.00	\$178.00	\$154.25	\$162.50	\$157.00	\$167.00	\$169.75	\$175.25	\$199.00
APW1	\$198.00	\$168.00	\$152.20	\$160.50	\$159.00	\$166.00	\$168.75	\$174.25	\$209.00
ASW1	\$193.00	\$163.30	\$145.25	\$152.50	\$147.00	\$159.00	\$161.75	\$167.25	\$199.00
AGP1	\$193.00	\$163.30	\$145.25	\$150.50	\$149.00	\$156.00	\$156.75	\$164.25	\$194.00
HPS1	\$193.00	\$163.00	\$145.25	\$151.50	\$147.00	\$159.00	\$161.75	\$167.25	\$184.00
FED1	\$193.00	\$158.00	\$145.25	\$145.50	\$144.00	\$151.00	\$153.75	\$159.25	\$169.00
AH9									
Durum (DR1 Chart)									
DR1	\$211.00	-\$35.00	\$176.20				\$174.75	\$175.25	
DR2	\$196.00	-\$35.00	\$152.20				\$160.30	\$162.60	
DR3	\$196.00	-\$35.00	\$152.20				\$160.30	\$162.60	
DRF	\$191.00	-\$35.00	\$143.25						
Barley	Newcastle	Goondiwindi West	Moree	Bellata	Narrabri	Boggabri	Gunnedah	Quirindi	Newcastle Track 10/11
GA1	\$225.00	\$175.00	\$177.25	\$164.75	\$165.50	\$180.00	\$175.00	\$184.75	\$218.00
F1	\$210.00	\$165.00	\$162.25	\$159.75	\$155.50	\$160.00	\$163.00	\$169.75	\$188.00
Sorghum	Newcastle	Goondiwindi West	Moree	Narrabri	Premer	Gunnedah	Spring Ridge	Willow Tree	Newcastle Track 10/11
Track	\$178.00	\$147.00	\$144.25	\$151.50	\$146.00	\$146.00	\$148.75	\$154.25	\$175.00
Canola	Newcastle	Moree	Neilrex	Premer	Ulamambri	Willow Tree			Newcastle Track 10/11
Track	\$420.00	\$373.25	\$388.50	\$388.00	\$384.75	\$396.25			\$423.00

Ex Farm Estimates							Charts : H2 Track top / Sorghum Track bottom		
2009 - 10 Harvested							2010 - 2011 Harvest		
Location	70 / 10	Sorghum	F1	Chickpea	Mung Bean	Mono	Chickpea	F1	Sorghum
Baradine	\$152	\$133	\$147	\$395	\$785	\$510	POA	POA	POA
Bellata	\$166	\$145	\$162	\$400	\$820	\$515	\$425	\$190	POA
Boomi	\$175	\$154	\$173	\$395	\$825	\$503	\$385	\$180	POA
Coonamble	\$142	\$130	\$147	\$395	\$785	\$510	POA	POA	POA
Garah	\$169	\$147	\$167	\$395	\$825	\$507	POA	POA	POA
Gunnedah	\$175	\$154	\$162	\$395	\$810	\$510	\$400	POA	POA
Moree	\$169	\$145	\$169	\$398	\$823	\$513	POA	POA	POA
Mullaley	\$171	\$150	\$162	\$395	\$810	\$510	POA	POA	POA
Narrabri	\$167	\$146	\$162	\$405	\$820	\$520	POA	POA	POA
Premer	\$175	\$154	\$157	\$385	\$800	\$500	POA	POA	POA
Spring Ridge	\$175	\$154	\$162	\$392	\$805	\$507	POA	POA	POA
Walgett	\$150	\$130	\$147	\$395	\$790	\$510	POA	POA	POA
Willow Tree	\$177	\$156	\$162	\$390	\$795	\$505	POA	POA	POA
Delivered End User Bids							Other Commodities Available		
2009 - 10 Harvested							2010 - 2011 Harvest		
Location	70 / 10	Sorghum	F1	Chickpea	Mung Bean	Mono	Chickpea	F1	Sorghum
Brisbane	\$215	POA	POA	POA		POA	POA	POA	POA
Downs	\$200	\$184	\$203	POA			\$425	\$190	POA
Border	POA	POA	\$192	\$420	\$850		\$385	\$180	POA
New England	POA	POA	\$197				POA	POA	POA
Narrabri	POA	POA		\$420		\$535	\$400	POA	POA
Tamworth / LPP	POA	\$165	POA				POA	POA	POA
Dubbo	POA	POA	POA				POA	POA	POA
Newcastle	\$207	\$186	POA				POA	POA	POA

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

Other Commodities Available

Commentary

Last Fridays USDA report could be viewed as slightly bullish grains but in the scheme of things it was fairly neutral, stocks were lower in wheat and beans, higher in corn. Week on week the Chicago futures contracts saw corn down 75c/bu and wheat on the nearby contract up 2.25c/bu while the Dec 10 contract was only up 1c per bushel. Out local cash markets were also pretty depressing as the dollar continued to climb, US Ebay here I come again. Local old crop APH2 has lost \$9.00 / tonne since the end of last month, DR1 has shed \$5.00 and Sorghum has only \$2.00 / tonne since March 31st. Looking at US sorghum offered out of New Orleans and we quickly see international prices have fallen by closer to \$8.00 / tonne over the same period. New crop multigrade wheat basis still remains poor with a -0.04c basis for track Newcastle bids but when compared to cash bids the new crop price is still \$17.00 over the old crop bid for APW. There is roughly \$23.00 / tonne worth of carry between the CBOT Dec 10 and May 10 contract, if the market continues sideways this is the first thing to get eroded but when working it back to a cash level here is \$17.00 a tonne worth protecting in this market, well that's your call. It does tell me that if there are a couple of hiccups internationally and prices do flatten (as they are), or god forbid move higher, then sorghum should quickly follow as it is now trading at a traditional spread to wheat, we just need a few more consumers to switch.

Weather

High cloud over the area should clear from the SW through the day. Winds will tend southerly cooling night time temps which should slip under 10 degrees for Tuesday morning. The week ahead looks clear with coastal showers the only problem for holiday makers. Although high winds and storms maybe a problem if you live in SW WA.

AUD / USD
0.9372
CBOT Wheat
Move & AUD / Tonne
-\$2.12

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.