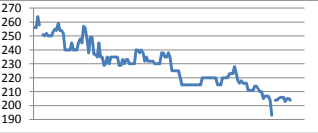


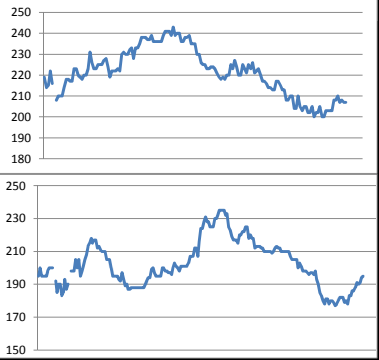
**Daily Market Report**

14/05/2010 14:45

Grain Delivered To Graincorp Sites									Newcastle Track 10/11	
<b>Wheat</b>	Newcastle Track NTP	Goondiwindi West	Moree	Narrabri	Baradine	Gunnedah	Spring Ridge	Willow Tree	<b>-\$2.00</b>	
	APH1	\$223.00	\$186.00	\$178.20	\$186.50	\$179.00	\$190.60	\$192.75	\$199.25	\$231.00
	APH2	\$221.00	\$183.30	\$178.20	\$186.50	\$177.00	\$190.60	\$190.75	\$196.25	\$231.00
	H1									
	H2	\$207.00	\$175.30	\$164.20	\$172.50	\$164.00	\$176.60	\$176.30	\$182.25	\$222.00
	AUH2	\$203.00	\$172.00	\$163.25	\$171.50	\$159.00	\$171.60	\$173.75	\$179.25	\$202.00
	<b>APW1</b>	<b>\$202.00</b>	<b>\$170.30</b>	<b>\$159.20</b>	<b>\$167.50</b>	<b>\$159.00</b>	<b>\$171.60</b>	<b>\$173.75</b>	<b>\$179.25</b>	<b>\$214.00</b>
	ASW1	\$197.00	\$170.30	\$154.25	\$162.50	\$151.00	\$170.00	\$172.75	\$178.25	\$202.00
	AGP1	\$192.00	\$170.30	\$149.20	\$157.50	\$146.10	\$161.60	\$162.75	\$168.25	\$195.00
	HPS1	\$195.00	\$165.00	\$158.25	\$166.50	\$151.00	\$163.00	\$165.75	\$171.25	\$185.00
	FED1	\$187.00	\$160.30	\$144.20	\$152.50	\$141.10	\$156.60	\$157.75	\$163.25	\$173.00
	AH9									
<b>Durum (DR1 Chart)</b>										
	DR1	\$204.00						\$172.30		\$221.00
	DR2	\$193.00						\$162.30		
	DR3	\$193.00						\$162.30		
	DRF	\$0.00								
<b>Barley</b>	Newcastle	Goondiwindi West	Moree	Bellata	Narrabri	Boggabri	Gunnedah	Quirindi	Newcastle Track 10/11	
	GA1	\$225.00	\$180.00	\$177.25	\$171.75	\$175.50	\$175.00	\$178.00	\$184.75	\$225.00
	F1	\$210.00	\$175.00	\$166.00	\$166.75	\$165.50	\$160.00	\$163.00	\$169.75	\$180.00
<b>Sorghum</b>	Newcastle	Goondiwindi West	Moree	Narrabri	Premier	Gunnedah	Spring Ridge	Willow Tree	Newcastle Track 10/11	
	Track	\$195.00	\$156.00	\$147.25	\$152.50	\$160.00	\$160.00	\$162.75	\$168.25	\$194.00
<b>Canola</b>	Newcastle	Moree	Neilrex	Premier	Ulamabri	Willow Tree			Newcastle Track 10/11	
	Track	\$427.00	\$381.25	\$395.50	\$395.00	\$391.75	\$403.25		\$420.00	
<b>Brisbane Track</b>	APH2	H2	AUH2	APW1	SOR1	GA1	F1	Chickpea	APW1	
	\$222.00	\$214.00	\$209.00	\$209.00	\$195.00	\$225.00	\$210.00	\$445.00	\$214.00	



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	\$160	\$139	\$158	\$395	\$1,300	\$386	POA	POA	POA
Bellata	\$168	\$151	\$175	\$400	\$1,305	\$400	POA	POA	POA
Boomi	\$175	\$160	\$185	\$415	\$1,293	\$381	\$375	POA	POA
Coonamble	\$164	\$136	\$155	\$395	\$1,300	\$376	POA	POA	POA
Garah	\$170	\$154	\$180	\$408	\$1,297	\$386	POA	POA	POA
Gunnedah	\$179	\$158	\$177	\$395	\$1,300	\$407	POA	POA	POA
Moree	\$177	\$160	\$187	\$417	\$1,303	\$396	POA	POA	POA
Mullaley	\$173	\$156	\$171	\$395	\$1,300	\$405	POA	POA	POA
Narrabri	\$169	\$152	\$175	\$405	\$1,310	\$401	POA	POA	POA
Premier	\$179	\$160	\$177	\$385	\$1,290	\$409	POA	POA	POA
Spring Ridge	\$179	\$161	\$177	\$392	\$1,297	\$410	POA	POA	POA
Walgett	\$157	\$136	\$160	\$395	\$1,300	\$376	POA	POA	POA
Willow Tree	\$184	\$166	\$182	\$390	\$1,295	\$415	POA	POA	POA



**Commentary**

Well the major players are up to the same old pricing games with sorghum as what they got up to with the winter crops, site specific pricing. If you have sorghum in the system it's important you track the site price not the track Newcastle. Price comparison is not as simple as taking the site deduction off the track bid to work out your up country price so don't get caught on the phone to who you thought was the best bid simply to get conned into missing out on a few bucks because the site deduction was different to what you expected. It's been a pretty poor week on US futures, so far wheat is off around \$11 to \$12 a tonne for Chicago wheat but the ASX has held on well shedding only 70c on the nearby contract and about \$3.50 in January 11. Nearby cash bids for wheat are back \$1 to \$4 on the track while new crop bids are back about the same as the ASX slip. The big surprise has been track sorghum which has sustained levels set late last week while trading in a \$2 to \$3 range for most of the week. ASX Sorghum futures still show almost 32kt of open contracts but this can be misleading as the same merchant could be on the buy and sell side of an open contract thus no one may actually be short sorghum, but judging by the strength in this market over the last week you can't help think that someone is short. Simple maths tells you domestic values out of Newcastle are about \$10 - \$12 over export parity that being the case CQ track ports are well priced for export.

**Weather**

As the high moves off the east coast late Sunday we see an upper level low developing along a trough line through NSW and into western Qld. This system was expected produce good rain across much of the Qld wheat belt on Monday but now appears to be less likely to influence NSW at all. IGES shows the system well up into CQ now. Another model does show a very good chance of rain for NSW exist late next week. Nights are warmer from Monday.

Weekly Move	May-10	Dec-10
From / To	9/5/10	13/5/10
Wheat CBOT	-29.25	-26.75
Wheat KCBT	-22.25	-23.25
Wheat MGEX	-16.25	-20.75
Wheat ASX	-0.7	-3.5
Corn CBOT	2	3

AUD / USD 0.8949 CBOT Wheat Move & AUD / Tonne **-\$4.89**

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