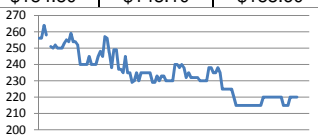


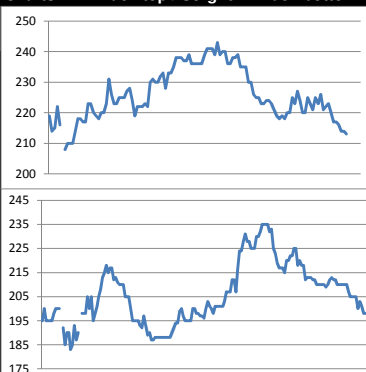
## Daily Market Report

15/03/2010 14:33

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	\$231.00	\$200.00	\$186.25	\$194.50	\$192.00	\$199.00	\$201.75	\$207.25	\$235.00
APH2	\$229.00	\$193.00	\$184.25	\$192.50	\$190.00	\$197.00	\$199.75	\$205.25	\$235.00
H1									
H2	\$213.00	\$181.00	\$170.20	\$178.50	\$172.00	\$182.60	\$182.30	\$187.25	\$225.00
AUH2	\$210.00	\$175.00	\$170.25	\$178.50	\$171.00	\$178.00	\$180.75	\$186.25	\$205.00
APW1	<b>\$208.00</b>	<b>\$179.00</b>	<b>\$161.20</b>	<b>\$169.50</b>	<b>\$169.00</b>	<b>\$176.00</b>	<b>\$178.75</b>	<b>\$184.25</b>	<b>\$218.00</b>
ASW1	\$200.00	\$172.30	\$155.25	\$163.50	\$161.00	\$171.00	\$173.75	\$179.25	\$205.00
AGP1	\$194.00	\$172.30	\$151.20	\$159.50	\$151.00	\$163.60	\$163.30	\$168.25	\$200.00
HPS1	\$225.00	\$162.30	\$173.25	\$181.50	\$186.00	\$193.00	\$195.75	\$201.25	\$191.00
FED1	\$189.00	\$162.30	\$146.20	\$154.50	\$143.10	\$158.60	\$158.30	\$163.25	\$180.00
AH9									
<b>Durum (DR1 Chart)</b>									
DR1	\$220.00	\$185.00	\$172.25				\$183.75	\$184.25	
DR2	\$215.00	\$175.00	\$167.25				\$178.75	\$179.25	
DR3	\$213.00	\$170.00	\$165.25				\$176.75	\$177.25	
DRF	\$200.00	\$160.00	\$152.25						
<b>Barley</b>	Newcastle	Goondiwindi West	Moree	Bellata	Narrabri	Boggabri	Gunnedah	Quirindi	Newcastle Track 10/11
GA1	\$250.00	\$200.00	\$202.25	\$189.75	\$190.50	\$205.00	\$200.00	\$209.75	\$220.00
F1	\$202.00	\$175.00	\$165.00	\$158.75	\$152.50	\$157.00	\$160.00	\$166.75	\$188.00
<b>Sorghum</b>	Newcastle	Goondiwindi West	Moree	Narrabri	Premer	Gunnedah	Spring Ridge	Willow Tree	Newcastle Track 10/11
Track	\$198.00	\$163.00	\$164.25	\$171.50	\$166.00	\$166.00	\$168.75	\$174.25	\$200.00
<b>Canola</b>	Newcastle	Moree	Neilrex	Premer	Ulamambri	Willow Tree			Newcastle Track 10/11
Track	\$424.00	\$378.25	\$395.50	\$392.00	\$388.75	\$400.25			\$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
Boomi	\$185	\$164	\$185	\$425	\$825	\$514	POA	POA	POA
Garah	\$181	\$159	\$180	\$420	\$825	\$518	\$400	\$195	POA
Moree	\$179	\$159	\$180	\$416	\$823	\$524	\$380	\$185	POA
Bellata	\$176	\$157	\$175	\$410	\$820	\$526	POA	POA	POA
Narrabri	\$177	\$160	\$175	\$415	\$820	\$531	POA	POA	POA
Walgett	\$160	\$140	\$160	\$405	\$790	\$521	POA	POA	POA
Coonamble	\$160	\$140	\$158	\$405	\$785	\$521	POA	POA	POA
Baradine	\$163	\$143	\$158	\$405	\$785	\$521	POA	POA	POA
Premer	\$183	\$166	\$168	\$395	\$800	\$511	POA	POA	POA
Gunnedah	\$183	\$166	\$173	\$405	\$810	\$521	POA	POA	POA
Spring Ridge	\$183	\$166	\$173	\$402	\$805	\$518	POA	POA	POA
Willow Tree	\$185	\$168	\$173	\$400	\$795	\$516	POA	POA	POA
Mullaley	\$179	\$162	\$173	\$405	\$810	\$521	POA	POA	POA



### Comments

The silly season is getting under way in the US, farmers traditionally plant their spring wheat, corn and soybeans over the next two months so any hiccup in weather conditions ripples through the markets very quickly. At present all seems to be going as if written to script though. In the Dakotas the snow is melting earlier than last year and should allow an early start to spring wheat plantings, the corn belt has received good rain in recent days and temperatures are set to rise this week. Nothing but good news so far so it is hard to see the US futures market coming to the rescue, well not if it uses US crop prospects and global fundamentals as fuel. The funds hold a huge short in CBOT wheat, yet again, we may find support as or if this position is liquidated, over the last couple of months the funds have been one of the few things to drive US wheat futures higher, usually not long after they have driven them lower though. Locally the market was dead, sorghum values drifted lower with offers of SOR2 from NNSW and the outer Downs coming onto the market some \$20 under SOR1 bids, consumers continue to show little interest in this grade but as in other years everything can find a home at a price. Old crop track wheat was down \$4 to \$5 for the week with ex farm wheat feeling much softer late Friday as bids were back \$5 to \$10 from Monday, homes will begin to tighten up as sorghum becomes available. Higher ocean rates and FX continue to hurt new crop chickpeas.

### Weather

A high pressure cell will continue to dominate the east coast this week as it slowly moves into the Tasman. Easterly air will feed into a trough line over SA & WA through the week producing showers in the west. Cyclone Ului south of the Solomon Islands is worth watching as some models pick it on a SW course towards the Qld coast potentially flooding SE and coastal Qld by the beginning of next week. The ever accurate 28 days model (yeah ok) shows little chance of rain in NWNNSW for March.

AUD / USD  
 0.9146  
 CBOT Wheat  
 Move & AUD / Tonne  
 \$1.57

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