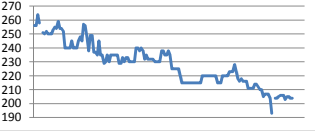


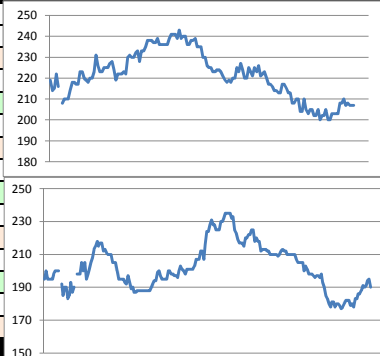
**Daily Market Report**

17/05/2010 16:28

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	\$0.00	
	APH1	\$223.00	\$185.00	\$178.20	\$186.50	\$179.00	\$190.60	\$192.75	\$199.25	\$229.00
	APH2	\$221.00	\$183.30	\$178.20	\$186.50	\$177.00	\$190.60	\$190.30	\$196.25	\$230.00
	H1									
	H2	\$207.00	\$175.30	\$165.75	\$172.50	\$164.00	\$176.60	\$176.30	\$182.25	\$222.00
	AUH2	\$203.00	\$172.00	\$161.25	\$169.50	\$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>\$171.75</b>	<b>\$177.25</b>	<b>\$214.00</b>
	ASW1	\$196.00	\$170.30	\$152.25	\$160.50	\$151.00	\$168.00	\$170.75	\$176.25	\$202.00
	AGP1	\$192.00	\$170.30	\$149.20	\$157.50	\$146.10	\$161.60	\$161.30	\$166.25	\$202.00
	HPS1	\$195.00	\$162.00	\$156.25	\$164.50	\$151.00	\$163.00	\$165.75	\$171.25	\$184.00
	FED1	\$187.00	\$160.30	\$144.20	\$152.50	\$141.10	\$156.60	\$156.30	\$161.25	\$189.00
	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	\$162.25	\$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	\$190.00	\$154.00	\$143.25	\$150.50	\$158.00	\$158.00	\$160.75	\$166.25	\$194.00
<b>Canola</b>	Newcastle	Moree	Neilrex	Premier	Ulamabri	Willow Tree			Newcastle Track 10/11	
	Track	\$427.00	\$380.25	\$395.50	\$395.00	\$391.75	\$403.25			\$422.00
<b>Brisbane Track</b>	APH2	H2	AUH2	APW1	SOR1	GA1	F1	Chickpea	APW1	
	\$222.00	\$214.00	\$209.00	\$209.00	\$190.00	\$225.00	\$210.00	\$0.00	\$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	\$138	\$158	\$355	\$1,300	\$385	POA	POA	POA
Bellata	\$169	\$149	\$175	\$360	\$1,305	\$399	POA	\$190	POA
Boomi	\$176	\$153	\$180	\$355	\$1,293	\$380	\$373	\$187	POA
Coonamble	\$164	\$135	\$155	\$355	\$1,300	\$375	POA	\$183	POA
Garah	\$170	\$147	\$180	\$355	\$1,297	\$385	POA	POA	POA
Gunnedah	\$178	\$156	\$176	\$355	\$1,300	\$406	\$373	POA	POA
Moree	\$176	\$153	\$182	\$358	\$1,303	\$395	\$373	POA	POA
Mullaley	\$174	\$154	\$171	\$355	\$1,300	\$404	POA	POA	POA
Narrabri	\$170	\$150	\$175	\$365	\$1,310	\$400	POA	POA	POA
Premier	\$179	\$158	\$177	\$345	\$1,290	\$408	POA	POA	POA
Spring Ridge	\$179	\$159	\$177	\$352	\$1,297	\$409	POA	POA	POA
Walgett	\$157	\$135	\$155	\$355	\$1,300	\$375	POA	POA	POA
Willow Tree	\$184	\$164	\$182	\$350	\$1,295	\$414	POA	POA	POA
Delivered End User Bids							Other Commodities Available		
2009 - 10 Harvested							2010 - 2011 Harvest		
Location	70 / 10	Sorghum	F1	Chickpea	Mung Bean	Canola	Chickpea	F1	Sorghum
Brisbane	\$216	\$193	POA	POA		POA	POA	POA	POA
Downs	\$203	\$181	\$210	POA		POA	POA	\$190	POA
Border	\$195	POA	\$205	\$380	\$1,250	POA	\$373	\$187	POA
New England	\$200	POA	\$205			POA	POA	\$183	POA
Narrabri	POA	POA		\$380	\$1,325	POA	\$373	POA	POA
Tamworth / LPP	\$192	\$170	\$190			POA	POA	POA	POA
Dubbo	POA	POA	POA			POA	POA	POA	POA
Newcastle	\$210	\$190	POA			\$440	POA	POA	POA



**Commentary**

Chicago futures markets were much softer on Friday night, the technical guys are trying to talk this market up and they usually have a good say but at the moment fund money is leaving commodities and the overwhelmingly bearish fundamentals effecting the sector appear to be winning out. Growing conditions in the US have been exceptional this year and the reduction in area of winter wheat is not expected to see a subsequent reduction in production, in fact the opposite is still most likely to occur and we should see an increase in US stocks in 2010. Hopefully the poor winter conditions in western Europe will mean lower yields from that part of the world. Consumers from the region have already factored in lower canola and barley production. With another major biofuel refinery opening in western Europe the S&D for wheat must be starting to shape up a little better for that part of the world. Last week saw French wheat (500k) sold into Algeria, the weaker Euro is helping European wheat be a lot more competitive than the US would like to see at present. On the local front Friday was less than inspiring. There continues to be little interest from either the sell or the buy side. Some homes for prompt sorghum are still available at a discount to June / July but in the majority of cases even the outer months are starting to fill up. Track sorghum was choppy with all the major players taking turns in leading the market over the last two weeks, keeping the punters guessing on who is the shortest.

AUD / USD 0.877 CBOT Wheat Move & AUD / Tonne \$0.74

**Weather**

Cloud is expected to hang around most of today without the desired side effect of rain. We may see some showers along the ranges and adjacent plains but most of the major models do not see any major falls until late this week and then again late the following week. The change due later this week has already been down graded once but some models suggest falls of up to 10 - 15mm are possible from Thursday through to Sunday. The ten day looks favourable for the last week of May.

Weekly Move	May-10	Dec-10
From / To	14/5/10	14/5/10
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.