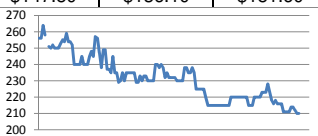


**Daily Market Report**

19/04/2010 15:07

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	\$223.00	\$190.00	\$175.25	\$182.50	\$183.00	\$190.00	\$192.75	\$198.25	\$231.00
APH2	\$220.00	\$185.00	\$173.25	\$181.50	\$181.00	\$188.00	\$190.75	\$196.25	\$230.00
H1									
H2	\$205.00	\$170.30	\$159.20	\$167.50	\$166.00	\$173.00	\$175.75	\$181.25	\$223.00
AUH2	\$202.00	\$169.00	\$157.25	\$165.50	\$158.00	\$170.00	\$172.75	\$178.25	\$203.00
APW1	\$200.00	\$168.00	\$154.20	\$162.50	\$161.00	\$168.00	\$170.75	\$176.25	\$215.00
ASW1	\$194.00	\$165.30	\$146.25	\$154.50	\$150.00	\$162.00	\$164.75	\$170.25	\$205.00
AGP1	\$189.00	\$165.30	\$146.20	\$154.50	\$146.00	\$158.60	\$159.75	\$165.25	\$200.00
HPS1	\$194.00	\$160.00	\$146.25	\$154.50	\$150.00	\$162.00	\$164.75	\$170.25	\$190.00
FED1	\$182.00	\$155.30	\$139.20	\$147.50	\$136.10	\$151.60	\$151.30	\$157.25	\$175.00
AH9									
<b>Durum (DR1 Chart)</b>									
DR1	\$210.00	\$169.00	\$176.20				\$174.30	\$176.60	
DR2	\$195.00	\$154.00	\$152.20				\$164.30	\$166.60	
DR3	\$195.00	\$154.00	\$152.20				\$164.30	\$166.60	
DRF	\$190.00	\$144.00	\$142.25						
<b>Barley</b>	Newcastle	Goondiwindi West	Moree	Bellata	Narrabri	Boggabri	Gunnedah	Quirindi	Newcastle Track 10/11
GA1	\$220.00	\$185.00	\$195.00	\$166.75	\$170.50	\$175.00	\$178.00	\$184.75	\$215.00
F1	\$205.00	\$166.00	\$157.25	\$154.75	\$150.50	\$143.50	\$148.00	\$154.75	\$180.00
<b>Sorghum</b>	Newcastle	Goondiwindi West	Moree	Narrabri	Premer	Gunnedah	Spring Ridge	Willow Tree	Newcastle Track 10/11
Track	\$178.00	\$147.00	\$143.25	\$150.50	\$145.00	\$145.00	\$147.75	\$153.25	\$175.00
<b>Canola</b>	Newcastle	Moree	Neilrex	Premer	Ulamambri	Willow Tree			Newcastle Track 10/11
Track	\$426.00	\$380.25	\$394.50	\$394.00	\$390.75	\$402.25			\$426.00



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	\$164	\$137	\$151	\$390	\$835	\$513	\$425	POA	POA
Bellata	\$174	\$144	\$166	\$395	\$870	\$518	\$420	\$185	POA
Boomi	\$170	\$148	\$171	\$395	\$875	\$506	\$400	\$175	POA
Coonamble	\$161	\$134	\$151	\$390	\$835	\$513	POA	POA	POA
Garah	\$163	\$142	\$166	\$390	\$875	\$510	POA	POA	POA
Gunnedah	\$183	\$154	\$166	\$390	\$860	\$513	\$400	POA	POA
Moree	\$170	\$142	\$173	\$393	\$873	\$516	POA	POA	POA
Mullaley	\$179	\$152	\$166	\$390	\$860	\$513	POA	POA	POA
Narrabri	\$175	\$145	\$166	\$400	\$870	\$523	POA	POA	POA
Premer	\$183	\$153	\$161	\$380	\$850	\$503	POA	POA	POA
Spring Ridge	\$183	\$154	\$166	\$387	\$855	\$510	POA	POA	POA
Walgett	\$161	\$134	\$151	\$390	\$840	\$513	POA	POA	POA
Willow Tree	\$185	\$155	\$166	\$385	\$845	\$508	POA	POA	POA



**Commentary**

US grain futures shrugged off bearish pressure from the outside markets to post some solid gains on Friday night. Short covering and a back track to safe haven investments was the key to the strength in the grains and in particular CBOT wheat futures. With weakness in other markets we may continue to see short covering against the fundamental trend again this week. Week on week CBOT wheat put on over 22c/bu or about \$9.00 / t on the nearby contract and almost the same on the December contract, in contrast to our local cash market that did not have the benefit of speculative short covering and actually spent the week unchanged in the old crop and up a couple of dollars on the new crop APW contract. Paris milling wheat and rape seed both moved slightly higher on Friday night and found support from a higher US market. EU analyst Strategie Grains have projected EU27 soft wheat production 3% higher for 2010 at 134.2mt. An interesting situation is developing in India, a hot dry finish has seen farmers in parts of UP harvest wheat with up to 20% screenings, this is 13% higher than the minimum standard set for the government procurement program, thus local merchants and consumers are paying 10% to 20% below the procurement rate to take the grain off the farmers hands. A shortage of suitable storage is also hurting Indian government procurement plans. Expect another sideways week with domestic values flat, look for opportunities in the pulse market.

**Weather**

Cloud associated with a developing upper level low over NW QLD is not expected to influence the weather in NNSW this week. Towards the end of the week we do see showers pushing in from the SW of NSW bringing wide spread rain to the lower half of NSW by Sunday. The week ahead sees temperatures in the mid to high 20s and into the mid teens at night. Cloud is expected to increase as winds turn to the NW early Saturday, otherwise E to SE airflow is expected this week.

AUD / USD  
0.9209  
CBOT Wheat  
Move & AUD / Tonne  
\$4.77

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