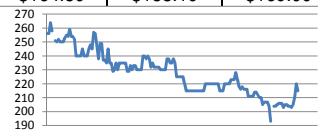


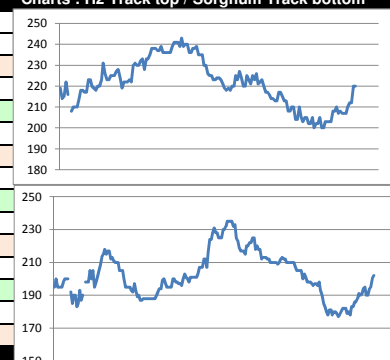
**Daily Market Report**

24/05/2010 16:14

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	\$2.00	
	APH1	\$236.00	\$200.00	\$190.25	\$198.50	\$188.00	\$202.60	\$205.75	\$212.25	\$247.00
	APH2	\$234.00	\$196.00	\$190.20	\$198.50	\$187.10	\$202.60	\$203.75	\$210.25	\$245.00
	H1									
	H2	\$220.00	\$185.30	\$178.75	\$182.50	\$171.10	\$188.00	\$190.75	\$196.25	\$236.00
	AUH2	\$219.00	\$186.00	\$171.25	\$179.50	\$173.00	\$185.00	\$187.75	\$193.25	\$228.00
	<b>APW1</b>	<b>\$217.00</b>	<b>\$182.30</b>	<b>\$171.20</b>	<b>\$179.50</b>	<b>\$168.10</b>	<b>\$185.00</b>	<b>\$187.75</b>	<b>\$193.25</b>	<b>\$227.00</b>
	ASW1	\$213.00	\$182.30	\$167.25	\$174.50	\$165.00	\$179.50	\$182.75	\$189.25	\$217.00
	AGP1	\$204.00	\$182.30	\$161.20	\$169.50	\$160.00	\$173.60	\$174.75	\$180.25	\$212.00
	HPS1	\$209.00	\$176.00	\$163.25	\$171.50	\$165.00	\$177.00	\$179.75	\$185.25	\$205.00
	FED1	\$201.00	\$172.30	\$156.20	\$164.50	\$153.10	\$169.00	\$171.75	\$177.25	\$197.00
	AH9									
<b>Durum (DR1 Chart)</b>										
	DR1	\$215.00						\$178.75		\$233.00
	DR2	\$200.00						\$163.75		
	DR3	\$200.00						\$163.75		
	DRF	\$195.00								
<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	\$240.00
	F1	\$223.00	\$185.00	\$175.25	\$171.75	\$170.50	\$165.00	\$168.00	\$174.75	\$189.00
<b>Sorghum</b>	Newcastle	Goondiwindi West	Moree	Narrabri	Premier	Gunnedah	Spring Ridge	Willow Tree	Newcastle Track 10/11	
	Track	\$202.00	\$163.00	\$154.25	\$161.50	\$168.00	\$168.00	\$170.75	\$176.25	\$195.00
<b>Canola</b>	Newcastle	Moree	Neilrex	Premier	Ulamabri	Willow Tree			Newcastle Track 10/11	
	Track	\$440.00	\$394.25	\$408.50	\$408.00	\$404.75	\$416.25		\$439.00	
<b>Brisbane Track</b>	APH2	H2	AUH2	APW1	SOR1	GA1	F1	Chickpea	APW1	
	\$234.00	\$224.00	\$221.00	\$221.00	\$200.00	\$225.00	\$223.00	\$0.00	\$229.00	



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	\$164	\$148	\$172	\$385	\$885	\$395	POA	POA	POA
Bellata	\$178	\$159	\$178	\$390	\$920	\$409	\$405	\$192	POA
Boomi	\$185	\$165	\$189	\$405	\$925	\$390	POA	POA	POA
Coonamble	\$166	\$145	\$169	\$385	\$885	\$385	POA	POA	POA
Garah	\$179	\$158	\$183	\$398	\$925	\$395	POA	POA	POA
Gunnedah	\$187	\$168	\$191	\$385	\$910	\$418	\$385	\$185	POA
Moree	\$187	\$167	\$191	\$407	\$923	\$405	\$385	POA	POA
Mullaley	\$183	\$164	\$185	\$385	\$910	\$414	\$385	POA	POA
Narrabri	\$179	\$160	\$179	\$395	\$920	\$410	\$385	POA	POA
Premier	\$187	\$168	\$187	\$375	\$900	\$418	\$385	POA	POA
Spring Ridge	\$188	\$169	\$191	\$382	\$905	\$419	\$385	POA	POA
Walgett	\$160	\$145	\$169	\$385	\$895	\$385	POA	POA	POA
Willow Tree	\$192	\$173	\$191	\$380	\$895	\$423	POA	POA	POA



**Commentary**  
Strength in the US dollar kept a lid on Chicago wheat futures on Friday night, CBOT corn found support from continued import interest from China which in turn lent support to wheat. Chinas new found interest in US corn is beginning to lift a few eyebrows and many analyst are at a lose when asked exactly what is Chinese ending stocks like for corn and wheat. Being such a huge producer and consumer of both commodities just a ten percent variation accumulated over a few years could have a large bearing on global stocks and would have a big impact on values. If we could combine weak US futures, a greatly lower aussie dollar and some much needed Chinese demand for wheat we might just see some decent wheat prices along the way, there is a lot of buts and ifs in the that statement though and until we see some actual facts instead of rhetoric it is probably best to continue along the path of selling into currency spikes. Sorghum benefited greatly from the big dip in currency last week with track sorghum now \$20 up on this time last month and slightly out line with the ex farm market, some would say by as much as \$15, does this mean that the ex farm market is likely to trade high or the track market is over priced, my guess is a bit of both when ASW wheat is only \$5 - \$10 over sorghum. Ex farm sorghum was bid at \$167 Premier late Friday with little traded, farmer offers vary from \$170 to \$180 so lets hope for a little more downside in the FX this week.

**Weather**  
Cloud is expected to increase through the day from the NW. Showers and storms should increase through the day and into tomorrow before clearing on Wednesday as the associated low pressure cell moves off the east coast into the Tasman. Models are conflicting on the amount of rain possible but they vary from 15 - 40mm with the heavier falls to the south of the NWSP. Temperatures should remain around 20 during the day and 10 at night with winds increasing slightly today.

Weekly Move	Jul-10	Dec-10
From / To	21/5/10	21/5/10
Wheat CBOT	0	0
Wheat KCBT	0	0
Wheat MGEX	0	0
Wheat ASX	0	0
Corn CBOT	0	0

AUD / USD 0.8301 CBOT Wheat Move & AUD / Tonne \$1.82  
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