

**Daily Market Report**

27/07/2010 15:12

| Grain Delivered To Graincorp Sites |   |          |             |              |             |                                |          |             |              |             |          |
|------------------------------------|---|----------|-------------|--------------|-------------|--------------------------------|----------|-------------|--------------|-------------|----------|
| Wheat                              | OLD CROP 09/10 Harvested  |          |             |              |             | **NEW CROP 10 / 11 Harvested** |          |             |              |             |          |
|                                    | Goondiwindi West  | Moree    | Narrabri    | Gunnedah     | Baradine    | Goondiwindi West               | Moree    | Narrabri    | Gunnedah     | Baradine    |          |
| APH1                               | \$230.00  | \$221.00 | \$227.00    | \$232.00     | \$219.00    | \$242.00                       | \$232.25 | \$240.50    | \$248.00     | \$241.00    |          |
| APH2                               | \$225.00  | \$217.00 | \$223.00    | \$228.00     | \$218.00    | \$240.00                       | \$230.25 | \$238.50    | \$246.00     | \$239.00    |          |
| H1                                 | \$199.00  | \$202.25 | \$210.50    | \$218.00     | \$188.00    | \$227.00                       | \$220.40 | \$227.50    | \$235.00     | \$228.00    |          |
| H2                                 | \$215.00  | \$204.00 | \$210.00    | \$213.00     | \$201.00    | \$226.00                       | \$214.00 | \$220.50    | \$228.00     | \$221.00    |          |
| AUH2                               | \$207.00  | \$196.00 | \$202.00    | \$207.00     | \$193.00    | \$219.00                       | \$206.25 | \$214.50    | \$222.00     | \$208.00    |          |
| APW1                               | \$205.00  | \$193.40 | \$201.50    | \$209.00     | \$198.00    | \$217.00                       | \$204.25 | \$212.50    | \$220.00     | \$213.00    |          |
| ASW1                               | \$205.00  | \$191.00 | \$197.00    | \$203.00     | \$188.00    | \$208.00                       | \$196.25 | \$204.50    | \$212.00     | \$203.00    |          |
| AGP1                               | \$202.30  | \$184.25 | \$192.50    | \$200.00     | \$181.00    | \$199.00                       | \$182.40 | \$190.50    | \$198.00     | \$191.00    |          |
| HPS1                               | \$195.00  | \$190.25 | \$198.50    | \$206.00     | \$176.00    | \$196.00                       | \$188.25 | \$196.50    | \$197.00     | \$190.00    |          |
| FED1                               | \$202.00  | \$184.25 | \$192.50    | \$200.00     | \$172.80    | \$196.00                       | \$181.25 | \$189.50    | \$197.00     | \$190.00    |          |
| AH9                                | **Contracting From ALL Upcountry Sites **** Call to confirm Multi-Grade base and spreads** Call For Track Newcastle Bids. |          |             |              |             |                                |          |             |              |             |          |
| Durum                              | Goondiwindi West  | Moree    | Bellata     | Spring Ridge | Willow Tree | Goondiwindi West               | Moree    | Bellata     | Spring Ridge | Willow Tree |          |
|                                    | DR1   | \$195.00 | \$210.40    | \$217.30     | \$222.00    | \$224.00                       | \$187.00 | \$217.40    | \$220.20     | \$229.00    | \$231.00 |
| DR2                                | \$180.00  | \$187.00 | \$192.00    | \$204.00     | \$208.25    | \$177.00                       | \$197.40 | \$200.20    | \$209.00     | \$211.00    |          |
| DR3                                | \$180.00  | \$187.00 | \$192.00    | \$204.00     | \$208.25    | \$167.00                       | \$182.00 | \$187.00    | \$199.00     | \$199.00    |          |
| DRF                                | \$170.00  | \$177.00 | \$182.00    | \$194.00     | \$194.00    | \$162.00                       | \$162.40 | \$167.00    | \$179.00     | \$179.00    |          |
| Barley                             | Goondiwindi West  | Moree    | Narrabri    | Gunnedah     | Quirindi    | Goondiwindi West               | Moree    | Narrabri    | Gunnedah     | Quirindi    |          |
|                                    | GA1   | \$200.00 | \$197.25    | \$191.50     | \$198.00    | \$204.75                       | \$247.00 | \$234.25    | \$238.50     | \$246.00    | \$252.75 |
| F1                                 | \$205.00  | \$186.00 | \$199.00    | \$206.00     | \$206.00    | \$190.00                       | \$185.00 | \$170.50    | \$178.00     | \$184.75    |          |
| Sorghum                            | Goondiwindi West  | Moree    | Narrabri    | Gunnedah     | Willow Tree | Goondiwindi West               | Moree    | Narrabri    | Gunnedah     | Willow Tree |          |
|                                    | Track   | \$176.00 | \$172.25    | \$178.50     | \$186.00    | \$194.25                       | \$188.00 | \$170.25    | \$178.50     | \$186.00    | \$194.25 |
| Canola                             | Moree   | Premier  | Willow Tree | Neilrex      | Ulamambri   | Moree                          | Premier  | Willow Tree | Neilrex      | Ulamambri   |          |
|                                    | Track   | \$448.25 | \$464.00    | \$472.25     | \$464.50    | \$460.75                       | \$463.25 | \$479.00    | \$487.25     | \$479.50    | \$477.75 |
| Brisbane Track                     | APH2  | H2       | AUH2        | APW1         | ASW 1       | AGP1                           | SOR1     | GA1         | F1           | Chickpea    |          |
|                                    | Old Crop  | \$260.00 | \$250.00    | \$242.00     | \$241.00    | \$241.00                       | \$241.00 | \$211.00    | \$235.00     | \$240.00    | \$0.00   |
|                                    | New Crop  | \$275.00 | \$261.00    | \$254.00     | \$252.00    | \$243.00                       | \$234.00 | \$223.00    | \$272.00     | \$217.00    | \$400.00 |

| Location  | OLD CROP: Ex Farm Estimates |         |            |                    |           | **NEW CROP: Ex Farm Estimates**            |         |        |          |           |
|---|-----------------------------|---------|------------|--------------------|-----------|--|---------|--------|----------|-----------|
|   | 2009 - 10 Harvested         |         |            |                    |           | 2010 - 2011 Harvest                        |         |        |          |           |
|   | 70 / 10                     | Sorghum | F1         | Chickpea           | Mung Bean | 70 / 10                                    | Sorghum | Canola | Chickpea | Mung Bean |
| Baradine  | \$197                       | \$159   | \$175      | \$340              | POA       | \$175                                      | \$155   | \$461  | \$365    | \$835     |
| Bellata   | \$204                       | \$169   | \$190      | \$345              | POA       | \$210                                      | \$169   | \$474  | \$370    | \$875     |
| Boomi   | \$212                       | \$182   | \$200      | \$340              | POA       | \$215                                      | \$189   | \$456  | \$368    | \$878     |
| Coonamble   | \$196                       | \$156   | \$175      | \$340              | POA       | \$175                                      | \$149   | \$451  | \$365    | \$835     |
| Garah   | \$206                       | \$177   | \$194      | \$340              | POA       | \$210                                      | \$174   | \$461  | \$365    | \$875     |
| Gunnedah  | \$216                       | \$178   | \$191      | \$340              | POA       | \$195                                      | \$178   | \$484  | \$365    | \$860     |
| Moree   | \$212                       | \$184   | \$200      | \$343              | POA       | \$210                                      | \$181   | \$469  | \$368    | \$875     |
| Mullaley  | \$210                       | \$174   | \$190      | \$340              | POA       | \$195                                      | \$175   | \$481  | \$365    | \$860     |
| Narrabri  | \$204                       | \$170   | \$190      | \$350              | POA       | \$205                                      | \$172   | \$478  | \$375    | \$870     |
| Premier   | \$212                       | \$176   | \$187      | \$330              | POA       | \$185                                      | \$178   | \$484  | \$355    | \$850     |
| Spring Ridge  | \$215                       | \$177   | \$190      | \$337              | POA       | \$190                                      | \$178   | \$484  | \$362    | \$855     |
| Walgett   | \$194                       | \$157   | \$175      | \$340              | POA       | \$180                                      | \$154   | \$451  | \$365    | \$840     |
| Willow Tree   | \$216                       | \$183   | \$191      | \$335              | POA       | \$185                                      | \$180   | \$486  | \$360    | \$845     |
| Mung Bean Bid is Based Of No1 Processing Grade Multi Grade Contracts Are Available. Mung Bean Summer Plant - \$100. Other Commodities Available |                             |         |            |                    |           |  |         |        |          |           |
| AUD / USD   |                             | 0.9025  | CBOT Wheat | Move & AUD / Tonne | -\$4.73   | New Crop Multi Grade APW1 Wheat Daily Move |         |        | -\$5.00  |           |

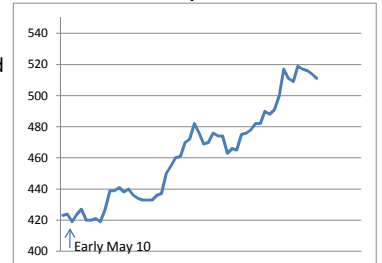
**Morning Comments**

ICE canola futures took a bit of a hit last night losing close to or over C\$8.00 on the nearby contracts, Paris rapeseed was also off E3.50 on the Nov contract. There could be a couple things at play here, 1. a simple technical correction after a couple of weeks of mostly higher closes, or 2. the crop failure status in Canada and Europe is a little OVER stated, I'm tending to believe a little of both as yield reports in Western Europe are beginning to thin out and the ones that are getting through indicate things are a little better than expected. We also need to remember that the huge decrease in area planted versus prospective plantings will only take Canadian acres to slightly less than average area. Most growers have hedged between 25% to 50% of their canola at these levels. Chicago is looking at very over bought wheat and very over sold corn futures with neither commodity showing fundamentals that would suggest this should be any different but futures markets being futures markets it's probably prudent to err on the side of caution as volatility makes fund managers money, this being the case you would have to think corn is potentially a buy and wheat potentially a sell, but you would need big kohunas to sell a big heap of wheat at present, so maybe a scale up / down type approach would be wiser. Old crop wheat is seeing support from trade shorts, this is propping up old crop sorghum. Convergence to 2011 see's wheat at \$205 - \$210 ex farm, sorghum \$25 under.

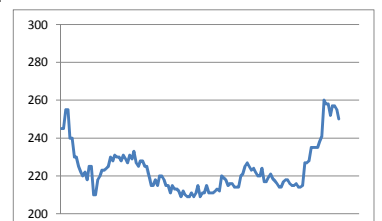
**Weather**

Cloud building in far NW NSW / SW Qld should combine with a trough line developing over SA tomorrow as it moves east. Storms across the Qld channel country should push SE into NNSW on Wednesday / Thursday ahead of another band of storms associated with a southerly change on Friday leading to some scuds on Saturday before conditions clear to the NE late Saturday or Sunday. We should see between 15 and 30mm across NNSW by the end of the weekend.

Canola: new crop track Newcastle



Wheat 2010 MG Track NTL from Dec 09



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