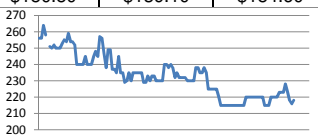


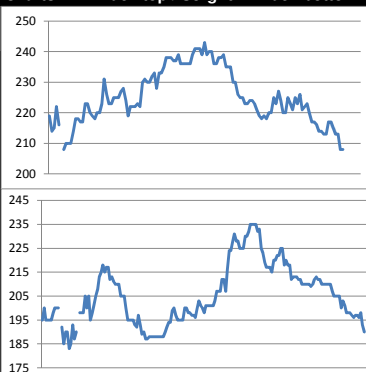
Daily Market Report

29/03/2010 13:32

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	\$193.00	\$186.25	\$194.50	\$192.00	\$199.00	\$201.75	\$207.25	\$227.00
APH2	\$229.00	\$188.00	\$184.25	\$192.50	\$190.00	\$197.00	\$199.75	\$205.25	\$229.00
H1									
H2	\$208.00	\$173.00	\$165.20	\$173.50	\$166.00	\$177.60	\$177.30	\$181.25	\$219.00
AUH2	\$208.00	\$172.00	\$165.25	\$173.50	\$166.00	\$176.00	\$178.75	\$184.25	\$200.00
APW1	\$202.00	\$172.00	\$157.20	\$165.50	\$163.00	\$171.00	\$173.75	\$179.25	\$215.00
ASW1	\$200.00	\$168.30	\$152.25	\$160.50	\$156.00	\$168.00	\$170.75	\$176.25	\$201.00
AGP1	\$195.00	\$168.30	\$147.25	\$155.50	\$151.00	\$163.00	\$165.75	\$171.25	\$196.00
HPS1	\$221.00	\$165.00	\$176.25	\$184.50	\$182.00	\$189.00	\$191.75	\$197.25	\$186.00
FED1	\$185.00	\$158.30	\$142.20	\$150.50	\$139.10	\$154.60	\$154.30	\$160.25	\$171.00
AH9									
Durum (DR1 Chart)									
DR1	\$218.00	\$180.00	\$170.25				\$181.75	\$182.25	
DR2	\$203.00	\$165.00	\$155.25				\$166.75	\$167.25	
DR3	\$203.00	\$165.00	\$155.25				\$166.75	\$167.25	
DRF	\$198.00	\$155.00	\$150.25						
Barley	Newcastle	Goondiwindi West	Moree	Bellata	Narrabri	Boggabri	Gunnedah	Quirindi	Newcastle Track 10/11
GA1	\$240.00	\$200.00	\$198.00	\$179.75	\$180.50	\$195.00	\$190.00	\$199.75	\$215.00
F1	\$200.00	\$172.00	\$156.00	\$149.75	\$150.50	\$155.00	\$158.00	\$164.75	\$175.00
Sorghum	Newcastle	Goondiwindi West	Moree	Narrabri	Premer	Gunnedah	Spring Ridge	Willow Tree	Newcastle Track 10/11
Track	\$190.00	\$155.00	\$142.25	\$150.50	\$158.00	\$158.00	\$160.75	\$166.25	\$185.00
Canola	Newcastle	Moree	Neilrex	Premer	Ulamambri	Willow Tree			Newcastle Track 10/11
Track	\$424.00	\$378.25	\$392.50	\$392.00	\$388.75	\$400.25			\$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	\$163	\$140	\$155	POA	\$785	\$525	POA	POA	POA
Bellata	\$173	\$143	\$170	POA	\$820	\$530	POA	POA	POA
Boomi	\$178	\$156	\$177	POA	\$825	\$518	POA	POA	POA
Coonamble	\$160	\$137	\$155	POA	\$785	\$525	POA	POA	POA
Garah	\$172	\$149	\$170	POA	\$825	\$522	POA	POA	POA
Gunnedah	\$182	\$157	\$170	POA	\$810	\$525	POA	POA	POA
Moree	\$172	\$147	\$177	POA	\$823	\$528	POA	POA	POA
Mullaley	\$178	\$155	\$170	POA	\$810	\$525	POA	POA	POA
Narrabri	\$174	\$147	\$170	POA	\$820	\$535	POA	POA	POA
Premer	\$182	\$154	\$165	POA	\$800	\$515	POA	POA	POA
Spring Ridge	\$182	\$157	\$170	POA	\$805	\$522	POA	POA	POA
Walgett	\$160	\$137	\$155	POA	\$790	\$525	POA	POA	POA
Willow Tree	\$184	\$155	\$170	POA	\$795	\$520	POA	POA	POA



Comments

It was a sharply lower week for US wheat futures, the nearby Chicago contract saw a decline of over 21c/bu (about AUD\$9.00/t), CBOT Dec 10 wheat futures were 19c/bu lower or about AUD\$7.50/ tonne. Local cash prices for APW1 wheat on the track were \$5.00 lower for nearby business and tracked CBOT futures closely for the new crop finishing the week \$7.00 lower for a Dec multi grade on the track. ASW wheat futures were lower by \$3.50 on the May contract and \$5.70 for the Jan 11 contract. Port basis was consistently cheaper through the week at 30 over for old crop and 16 under for new crop on the track, new crop basis remains weak given the chance of a big wheat crop west of the Newell this year. So all this tell us is we need to see some upside in the global market to get these prices going in the right direction again. With last years dry conditions persisting in the western Canadian prairies they will need another summer like last years to get out of the fire again, watch the prime hard premium over the next couple of months. Sorghum yields off the LPP are going somewhere close to compensating for the abysmal prices at present. Export parity for sorghum remains close to \$180 port, a figure that CQ track markets are already trading at but I still think it is unusual that the Newcastle market is only \$10 - \$15 over export parity, a boat load out of Newcastle could certainly put the cat amongst the pigeons. Old crop wheat values are the cap though.

Weather

Cloud should increase from the SW through the day as a southerly clips the SE of the continent. A weak trough line in across the west of the state but the majority of the rain is not expected to extend north of the Hunter until tomorrow. Some models are predicting 10 - 20mm across the region tomorrow and Wednesday as the change slowly contract to the NE. Models are gradually turning to a damper pattern again with another change due mid next week and the ten day showing some rain too.

AUD / USD
0.9044
CBOT Wheat
Move & AUD / Tonne
-\$0.07

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.