

**Daily Market Report**

30/11/2010 14:58

| Wheat       | 2010 Fixed Grade Grain Prices Delivered To Graincorp Sites |                  |          |              |          |              |          |             | 2011                      |
|-------------|--|------------------|----------|--------------|----------|--------------|----------|-------------|---------------------------|
|             | Newcastle (Upcountry Del)                                  | Goondiwindi West | Moree    | Bellata      | Gunnedah | Spring Ridge | Baradine | Coonamble   | Newcastle (Upcountry Del) |
| APW1 Move = | \$4.00   |                  |          |              |          |              |          |             | -\$2.00                   |
| APH1        | \$385.00   | \$350.00         | \$337.25 | \$341.75     | \$353.00 | \$355.75     | \$346.00 | \$339.25    | \$313.00                  |
| APH2        | \$385.00   | \$350.00         | \$337.25 | \$341.75     | \$353.00 | \$355.75     | \$346.00 | \$339.25    | \$310.00                  |
| H1          | \$334.00   | \$285.00         | \$289.41 | \$292.11     | \$297.80 | \$299.63     | \$283.00 | \$280.95    | \$308.00                  |
| H2          | \$296.00   | \$264.00         | \$248.25 | \$252.75     | \$264.00 | \$266.75     | \$257.00 | \$250.25    | \$298.00                  |
| AUH2        | \$272.00   | \$241.00         | \$228.00 | \$233.00     | \$235.80 | \$237.75     | \$228.00 | \$221.25    | \$288.00                  |
| APW1        | \$265.00   | \$235.00         | \$225.00 | \$230.00     | \$233.00 | \$235.75     | \$226.00 | \$219.25    | \$288.00                  |
| ASW1        | \$251.00   | \$221.00         | \$211.00 | \$212.00     | \$219.00 | \$221.75     | \$212.00 | \$205.25    | \$278.00                  |
| AGP1        | \$237.00   | \$208.00         | \$189.25 | \$193.75     | \$205.00 | \$207.75     | \$197.00 | \$191.25    | \$268.00                  |
| HPS1        | \$257.00   | \$231.00         | \$209.25 | \$213.75     | \$225.00 | \$227.75     | \$218.00 | \$211.25    | \$255.00                  |
| FED1        | \$217.00   | \$189.20         | \$175.00 | \$180.00     | \$185.00 | \$187.75     | \$178.00 | \$171.25    | \$253.00                  |
| Durum       | Newcastle (Upcountry Del)                                  | Moree            | Bellata  | Emerald Hill | Curlewis | Spring Ridge | Tamarang | Willow Tree | Newcastle (Upcountry Del) |
| DR1         | \$288.00   | \$245.40         | \$248.20 | \$255.73     | \$256.30 | \$258.00     | \$256.20 | \$259.00    |                           |
| DR2         | \$261.00   | \$220.40         | \$223.20 | \$230.73     | \$231.30 | \$232.00     | \$231.20 | \$234.00    |                           |
| DR3         | \$236.00   | \$195.40         | \$198.20 | \$205.73     | \$206.30 | \$207.00     | \$206.20 | \$209.00    |                           |
| DRF         | \$223.00   | \$177.00         | \$182.00 | \$188.00     | \$191.00 | \$193.00     | \$187.00 | \$193.00    |                           |
| Barley      | Newcastle (Upcountry Del)                                  | Goondiwindi West | Moree    | Gurley       | Narrabri | Gunnedah     | Quirindi | Boggabri    | Newcastle (Upcountry Del) |
| GA1         | \$302.00   | \$272.00         | \$255.25 | \$257.00     | \$262.50 | \$270.00     | \$276.75 | \$267.00    | \$0.00                    |
| F1          | \$186.00   | \$170.00         | \$170.00 | \$141.00     | \$146.50 | \$154.00     | \$160.75 | \$151.00    | \$0.00                    |
| Canola      | Newcastle (Upcountry Del)                                  | Moree            | Premer   | Ulamabri     | Tamarang | Neilrex      | Quirindi |             | Newcastle (Upcountry Del) |
| Track       | \$527.00   | \$479.25         | \$495.00 | \$491.75     | \$496.00 | \$495.50     | \$501.75 |             | \$0.00                    |

| Sorghum | 2010 Harvest Sorghum |          |          |              |             | 2011 Harvest Sorghum |          |             |              |
|---------|----------------------|----------|----------|--------------|-------------|----------------------|----------|-------------|--------------|
|         | Goondiwindi West     | Moree    | Premer   | Spring Ridge | Willow Tree | Moree                | Premer   | Willow Tree | Spring Ridge |
| Track   | -\$35.00             | \$170.25 | \$186.00 | \$188.75     | \$194.25    | \$169.00             | \$185.00 | \$193.00    | \$188.00     |

| Brisbane Track 2010 / 11 | APH2     | H2       | AUH2     | APW1     | ASW 1    | AGP1     | Chickpea | GA1      | F1       |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                          | \$385.00 | \$299.00 | \$276.00 | \$270.00 | \$256.00 | \$243.00 | \$455.00 | \$307.00 | \$205.00 |

| Ex Farm Estimates For New Crop Grain (please call for old crop bids) |            |         |       |          |        |            |           |       |            |
|--|------------|---------|-------|----------|--------|------------|-----------|-------|------------|
| Location   | Sorghum 10 | 70 / 10 | F1    | Chickpea | Canola | Faba Beans | Mung Bean | APH2  | Sorghum 11 |
| Baradine   | \$170      | \$190   | \$168 | \$400    | \$482  | \$205      | \$700     | \$296 | \$160.00   |
| Bellata  | \$195      | \$204   | \$179 | \$405    | \$496  | \$210      | \$710     | \$305 | \$174.00   |
| Boomi  | \$210      | \$210   | \$182 | \$415    | \$477  | \$198      | \$730     | \$325 | \$180.00   |
| Coonamble  | \$170      | \$180   | \$160 | \$400    | \$472  | \$205      | \$690     | \$296 | \$150.00   |
| Garah  | \$205      | \$195   | \$179 | \$410    | \$482  | \$202      | \$725     | \$310 | \$168.00   |
| Gunnedah   | \$185      | \$213   | \$182 | \$400    | \$505  | \$205      | \$700     | \$300 | \$183.00   |
| Moree  | \$212      | \$202   | \$179 | \$410    | \$491  | \$208      | \$725     | \$317 | \$172.00   |
| Mullaley   | \$180      | \$209   | \$180 | \$400    | \$501  | \$205      | \$700     | \$296 | \$179.00   |
| Narrabri   | \$190      | \$207   | \$175 | \$410    | \$499  | \$215      | \$710     | \$306 | \$177.00   |
| Premer   | \$172      | \$209   | \$182 | \$390    | \$501  | \$195      | \$700     | \$287 | \$179.00   |
| Spring Ridge   | \$177      | \$213   | \$184 | \$397    | \$505  | \$202      | \$700     | \$293 | \$183.00   |
| Walgett  | \$185      | \$180   | \$160 | \$400    | \$472  | \$205      | \$700     | \$296 | \$150.00   |
| Willow Tree  | \$180      | \$215   | \$184 | \$395    | \$507  | \$200      | \$700     | \$295 | \$185.00   |

Mung Bean Bid is Based Of Processing Grade Clean Seed Basis Ex Farm LPP, contracts are area bases multigrade. Other Commodities Available

| Cotton Price | 2011 =   | 2012 =   | FOT Gin Yard | Basis APW Track |
|--------------|----------|----------|--------------|-----------------|
|              | \$600.00 | \$475.00 |              | \$0.44          |

**Morning Comments**

Chicago grain futures showed a distinct decline in volatility over recent weeks with most grains trading a narrow band. Wheat and corn were close to unchanged while soybeans saw a little downside on welcome scattered showers across S.America. The weakness in beans did not spill over into canola value with ICE futures posting modest gains. The stronger US dollar was the major contributing factor to weaker or muted moves in US commodities overnight with little new fundamental news to digest. The higher grade wheat futures in the US did get some momentum from what appears the immanent failure of Australia to produce any quality wheat in 2010 / 11. Paris rapeseed lead the way in the European markets, putting on E5.00/t on the nearby contract. With weakness in the dollar and strength in both EU and N.American canola we should see a little upside in Aussie values again today. Local chickpea values remain artificially high as the volume of washouts increase and the likelihood of some traders meeting November commitments looks like an obvious failure. Global chickpea values have softened and most international buyers are showing little interest in buying any quality or quantity of peas. So why is the price so high, well washouts you see are calculated by deducting the contracted value from the replacement grain value. Most grower contracts were struck around \$400 - \$420, so you can assume the trade side was closer to \$450 could the trade be determined to put the seller in the red enough to cover the trade costs for their delivery failure ?

|           |        |            |                    |        |
|-----------|--------|------------|--------------------|--------|
| AUD / USD | 0.9629 | CBOT Wheat | Move & AUD / Tonne | \$1.87 |
|-----------|--------|------------|--------------------|--------|

**Weather**

Heavy storms again persist west of the Newell moving in the North > South direction being fuelled by an upper level low over western NSW. With the low stalling and a high in the Tasman continually pumping moist coastal air over the ranges this pattern looks likely to persist through to at least Sunday. The heaviest storms are expected today and tomorrow with 30 to 100mm under storms likely over the next two days. Falls of 10 - 15mm / day may continue Thursday through to Sunday.

Track Canola

