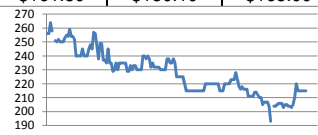


Daily Market Report

31/05/2010 16:59

Grain Delivered To Graincorp Sites									Newcastle Track 10/11	
Wheat	Newcastle Track NTP	Goondiwindi West	Moree	Narrabri	Baradine	Gunnedah	Spring Ridge	Willow Tree	-\$2.00	
	APH1	\$235.00	\$195.30	\$192.20	\$200.50	\$189.10	\$204.60	\$204.30	\$206.60	\$238.00
	APH2	\$230.00	\$193.30	\$187.20	\$195.50	\$186.00	\$199.60	\$199.30	\$201.60	\$237.00
	H1									
	H2	\$215.00	\$182.30	\$171.20	\$179.50	\$173.00	\$183.60	\$183.30	\$188.25	\$228.00
	AUH2	\$215.00	\$179.30	\$168.20	\$176.50	\$166.00	\$180.60	\$180.30	\$184.25	\$223.00
	APW1	\$211.00	\$179.30	\$168.20	\$176.50	\$171.00	\$180.60	\$180.75	\$186.25	\$220.00
	ASW1	\$205.00	\$179.30	\$160.20	\$168.50	\$161.00	\$173.00	\$175.75	\$181.25	\$210.00
	AGP1	\$201.00	\$179.30	\$158.20	\$166.50	\$161.00	\$170.60	\$170.75	\$176.25	\$205.00
	HPS1	\$200.00	\$177.00	\$154.25	\$162.50	\$156.00	\$168.00	\$170.75	\$176.25	\$196.00
	FED1	\$200.00	\$177.00	\$153.20	\$161.50	\$150.10	\$168.00	\$170.75	\$176.25	\$191.00
	AH9									
Durum (DR1 Chart)										
	DR1	\$215.00	\$165.00	\$167.25				\$178.75	\$179.25	\$233.00
	DR2	\$200.00	\$150.00	\$152.25				\$163.75	\$164.25	\$203.00
	DR3	\$200.00	\$150.00	\$152.25				\$163.75	\$164.25	\$193.00
	DRF	\$195.00	\$140.00	\$147.25						
Barley	Newcastle	Goondiwindi West	Moree	Bellata	Narrabri	Boggabri	Gunnedah	Quirindi	Newcastle Track 10/11	
	GA1	\$230.00	\$185.00	\$182.25	\$176.75	\$177.50	\$175.00	\$178.00	\$184.75	\$230.00
	F1	\$220.00	\$181.00	\$172.25	\$168.75	\$167.50	\$162.00	\$165.00	\$171.75	\$190.00
Sorghum	Newcastle	Goondiwindi West	Moree	Narrabri	Premier	Gunnedah	Spring Ridge	Willow Tree	Newcastle Track 10/11	
	Track	\$197.00	\$162.00	\$149.25	\$157.50	\$165.00	\$165.00	\$167.75	\$173.25	\$200.00
Canola	Newcastle	Moree	Neilrex	Premier	Ulamabri	Willow Tree			Newcastle Track 10/11	
	Track	\$436.00	\$388.25	\$404.50	\$404.00	\$400.75	\$412.25		\$434.00	
Brisbane Track	APH2	H2	AUH2	APW1	SOR1	GA1	F1	Chickpea	APW1	
	\$232.00	\$221.00	\$218.00	\$218.00	\$197.00	\$230.00	\$220.00	\$435.00	\$222.00	



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	\$168	\$144	\$173	\$385	\$885	POA	POA	POA	POA
Bellata	\$177	\$154	\$182	\$390	\$920	POA	POA	POA	POA
Boomi	\$185	\$165	\$195	\$405	\$925	POA	POA	POA	POA
Coonamble	\$166	\$141	\$170	\$385	\$885	POA	POA	POA	POA
Garah	\$179	\$158	\$188	\$398	\$925	POA	POA	POA	POA
Gunnedah	\$187	\$163	\$192	\$385	\$910	POA	POA	POA	POA
Moree	\$187	\$167	\$197	\$407	\$923	POA	POA	POA	POA
Mullaley	\$182	\$159	\$186	\$385	\$910	POA	POA	POA	POA
Narrabri	\$178	\$155	\$182	\$395	\$920	POA	POA	POA	POA
Premier	\$187	\$164	\$188	\$375	\$900	POA	POA	POA	POA
Spring Ridge	\$189	\$166	\$191	\$382	\$905	POA	POA	POA	POA
Walgett	\$165	\$141	\$170	\$385	\$895	POA	POA	POA	POA
Willow Tree	\$193	\$170	\$191	\$380	\$895	POA	POA	POA	POA
Delivered End User Bids							Other Commodities Available		
2009 - 10 Harvested							2010 - 2011 Harvest		
Location	70 / 10	Sorghum	F1	Chickpea	Mung Bean	Canola	Chickpea	F1	Sorghum
Brisbane	\$225	\$202	POA	POA			POA	POA	POA
Downs	\$215	\$195	\$225	\$435			\$405	\$195	POA
Border	POA	POA	\$212	\$400	\$1,250		\$380	\$190	POA
New England	\$210	POA	\$205				POA	\$185	POA
Narrabri	POA	POA		\$410	POA		\$380	POA	POA
Tamworth / LPP	\$200	\$176	\$205				POA	POA	POA
Dubbo	POA	POA	POA				POA	POA	POA
Newcastle	\$218	\$195	POA				POA	POA	POA

Morning Comments

Funds hammered CBOT corn Friday night, apart from positioning prior to a long weekend in the US most of the downside was attributed to strength in the US dollar and further European financial woes. Spain's credit rating was downgraded from AAA to AA+, gee no-one saw that coming. Chicago wheat was never going to survive a sell off once news Egypt had bought 180k of Russian wheat under current US prices, the funds also chipping in by ditching 6,000 contracts. Fund influence should not be underestimated on these markets, don't get too caught up in the fundamentals when timing a sale. Local markets drifted lower as the dollar staged a recovery and traders began to withdraw from the market late Friday prior to the weekend. General rain across most of the eastern and western wheat belt should prove bearish for new crop multigrade basis this week. Ideal growing conditions here and in the US will likely see markets continue to drift lower in the short term unless we see some further unexpected support as we have in recent weeks. It was interesting to see China confirm they will continue to buy European securities but yet the German gov is considering freezing all derivative markets not just short selling. It will also be interesting to see how much money Mr Rudd can spend selling the mining tax especially now the miners have joined forces to fund their own advertising campaign. Look for a softer week ahead unless outside markets assist.

Weather

Low level cloud should begin to clear late today with the low cell moving off the east coast and into the Tasman. High pressure will dominate the week ahead with easterly winds potentially bringing showers over the ranges Tuesday > Thursday, with possible storms appearing over the area on Wednesday and Thursday before clearing on the weekend. Coastal rain is likely to persist all week. Temps are expected to range from 10 - 20 this week.

Weekly Move	Jul-10	Dec-10
From / To	28/5/10	28/5/10
Wheat CBOT	0	0
Wheat KCBT	0	0
Wheat MGEX	0	0
Wheat ASX	0	0
Corn CBOT	0	0

AUD / USD 0.8457 CBOT Wheat Move & AUD / Tonne **-\$3.67**

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