

GrainCorp Harvest Pools - 09/10 Estimated Pool Returns

January 29th 2010

| 09/10 Harvest Wheat Pools | East Coast | South Australia | West Australia |
|---------------------------|------------|-----------------|----------------|
| APH1 | \$286.00 | N/A | N/A |
| APH2 | \$281.00 | N/A | N/A |
| AH1 | \$275.00 | \$271.00 | \$272.00 |
| AH2 | \$269.00 | \$266.00 | \$269.00 |
| AUH2 | \$251.00 | \$250.00 | \$246.00 |
| APW1 (WA - APW2) | \$259.00 | \$257.00 | \$255.00 |
| ASW1 | \$250.00 | \$247.00 | \$240.00 |
| AGP1 /AH9 | \$239.00 | \$234.00 | \$235.00 |
| AUW1 | \$224.00 | \$222.00 | \$218.00 |
| HPS1 | \$234.00 | N/A | N/A |
| HPS2 | \$224.00 | N/A | N/A |
| FED1 | \$226.00 | \$212.00 | \$213.00 |
| DR1 - NSW only | \$290.00 | N/A | N/A |
| DR2 - NSW only | \$270.00 | N/A | N/A |
| DR3 - NSW only | \$245.00 | N/A | N/A |
| ANW1 | N/A | N/A | \$235.00 |
| ANW2 | N/A | N/A | \$220.00 |

If you have an "Early Commitment Premium" contract for the Harvest Pool, you need to add the agreed premium to the Harvest Pool EPRs shown to the left.



GrainCorp have been providing Australian growers with competitive pooling options for more than a decade.

There can be big differences between pool providers. Please make sure you clearly understand the cost structure, selling strategy as well as the hedging strategy of your pool provider before making a pooling choice.

To assist you in making your pooling decision GrainCorp make all estimated cost and charges publicly available. Please see our pool calculator at www.graincorp.com.au for estimated cost and charges down to a local silo level.

Our website also contains pool flyers outlining the objective, the planned selling strategy and the planned hedge strategy, for each of the pools we offer.

If there is anything you would like to know more about in regards to our pools, please feel free to call your local merchant on the numbers on the bottom of the page.

| 09/10 Harvest Barley Pools | QLD | NSW | VIC | ADE/GIL/WAL | LIN | THEV | GER/KWI | ALB | ESP |
|---|----------|----------|----------|-------------|----------|----------|----------|----------|----------|
| F1 | \$250.00 | \$232.00 | \$205.00 | \$185.00 | \$185.00 | \$185.00 | \$185.00 | \$185.00 | \$185.00 |
| F2 | \$230.00 | \$212.00 | \$185.00 | \$175.00 | \$175.00 | \$175.00 | \$175.00 | \$175.00 | \$175.00 |
| F3 | \$220.00 | \$202.00 | \$175.00 | \$165.00 | \$165.00 | \$165.00 | \$165.00 | \$165.00 | \$165.00 |
| Malt 1 - Buloke/Gairdner/Schooner/Baudin/Flagship | \$283.00 | \$257.00 | \$229.00 | \$223.00 | \$223.00 | \$223.00 | \$230.00 | \$230.00 | \$230.00 |
| Malt 1 - Sloop (HIND Feed) | N/A | \$237.00 | \$215.00 | \$202.00 | \$202.00 | \$202.00 | N/A | N/A | N/A |
| Malt1 - Vlamingh/Hamelin/Stirling | N/A | N/A | N/A | N/A | N/A | N/A | \$217.00 | \$217.00 | \$217.00 |

| 09/10 Harvest Canola Pools | NSW | VIC | SA | WA |
|----------------------------|----------|----------|----------|----------|
| CAN / QACAN (WA) | \$470.00 | \$465.00 | \$465.00 | \$465.00 |
| CANG | \$462.00 | \$457.00 | n/a | n/a |

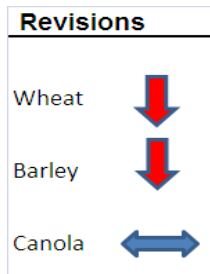
For further details about our pools visit www.graincorp.com.au or call your local Graincorp Marketing Services Representative. Alternatively call GrainCorp on our free call number 1800 809 482

Wheat Market Comments: Wheat markets continue to grind lower as US futures fell this week. The market continues its readjustments caused by the high stocks levels reported by USDA. Domestic wheat values have followed the futures markets down with the AUD trading around 0.90c. International demand has been seen for Australian wheat with buyer's ideas below current domestic values. The last week of January can be a busy time as the trade offsets positions, deliver on contracts and cover outstanding paper positions. Wheat EPR's have been reduced this week from between \$3 to \$5.

Barley Market Comments: Barley markets had another mixed week with ASX futures markets coming off again on the back of lower export demand. International barley buyers for both malt and feed barley have gone quiet and seem to have their nearby demand filled. Domestically, consumers and the trade are covered, reflecting in the low trade volumes being seen this week. The AUD remains in the 90 cents and any move lower will help barley values. Barley EPR's have been reduced by \$3 across all grades with malt barley maintaining its premium to feed.

Canola Market Comments: Canola values continue the drift lower after staging a slight recovery mid-week. Values continue to be driven by soybean prices, world vegetable oil prices and general macroeconomic views. Domestic buyers appear covered in the short term with crushers buying slowly and export buyers looking covered for nearby shipments. Basis values have strengthened on pull back in futures values but move us further away from export opportunities. Canola EPR's remain unchanged again this week.

All the estimated pool returns (EPRs) on this page are quoted on a Free On Board (FOB) basis and are quoted nett of the pool management fee.



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