

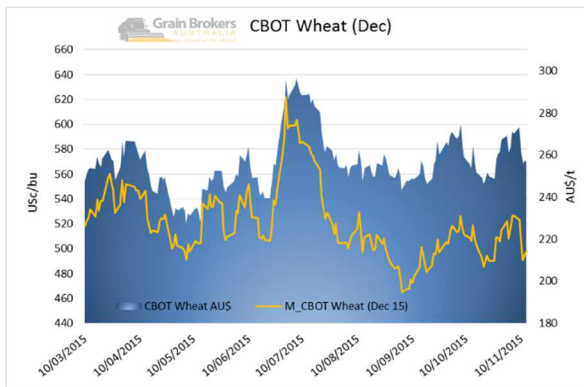


WEEKLY REPORT

14th November 2015

WHEAT

CBOT Dec 15 futures finished the week at 498 USc/bu. Down 28.3 USc/bu week on week.



The USDA report released on Tuesday evening sent all grains lower.

The USDA cut wheat exports and this flowed through to an increase US carryout from 861 to 911 million bushels. The USDA cut Australia's production forecast by 1 million mt to 26 million mt and Russia's production forecast was reduced by 0.5 to 60.5 million mt. Overall global wheat carryout was decreased by 1.2 million mt to 227.3 million mt

Winter wheat conditions in the US improved from 49% to 51% good to excellent in the weekly USDA update;

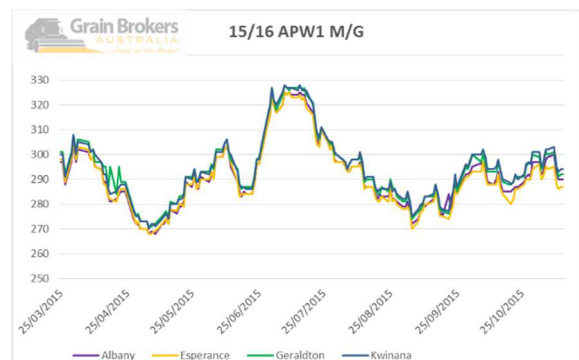
UkrAgroConsult raised the forecast of grain production in Russia in the 2015/16 season to

101 million mt. Ukrainian harvest tipped 96% harvested.

Ukrainian and Russian 2016/17 wheat crop estimates remain under focus and continue to be revised down as dry conditions over the sowing period slowed plantings and establishment of the crop. The Ukrainian wheat harvest could fall by nearly a third in 2016 to around 20 million mt, following drought this autumn with severe drought has reduced the share of Ukrainian winter crops which are in good condition to around 29% vs. 41% same time last year,

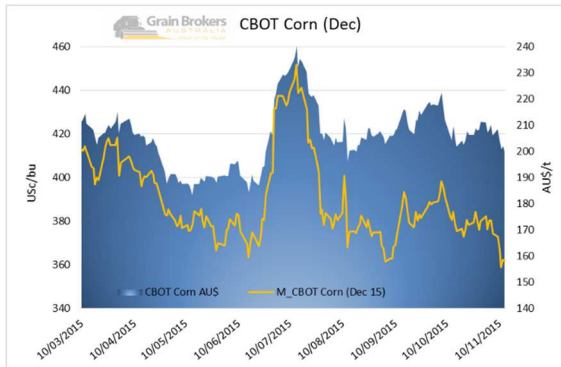
US winter wheat plantings for their next crop are also estimated down at 38.7 million acres, the smallest since 2010. US winter wheat now reported 92% planted vs. 88% last week

Iran reports that they have halted wheat imports, due to high domestic production levels.



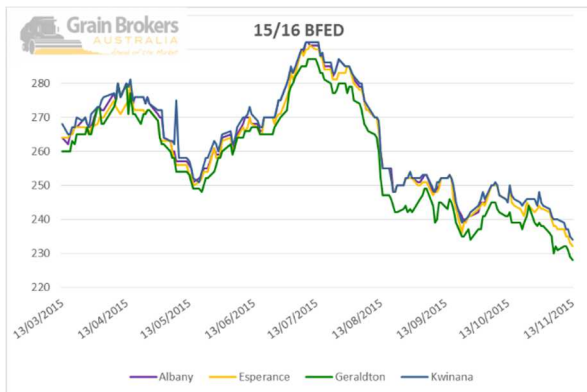
CORN/BARLEY

Dec 2015 CBOT corn futures fell by 12.4 USc/Bu and settled at US\$3.745 per bushel.



Global corn demand was forecast to decrease by 9 MMT and the negative change to the China's demand profile by 5 MMT was a big contributor to the change. Corn demand was reduced in part due to being substituted with sorghum. The end result was a significant increase in global forecast corn carryout of more than 20 MMT

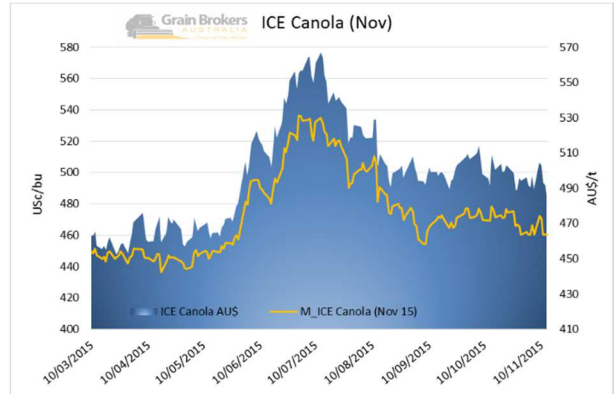
Aussie barley remains competitive into Asian homes with Western Australian FOB pricing around the US\$185 level, Our barley is currently \$5 - \$10 over working into Saudi at replacement and while some offshore barley interest is coming to the market, no firm numbers have been shown



BEANS/CANOLA

Soybean November 15 CBOT futures were unchanged for the week at 878.60USc/bu.

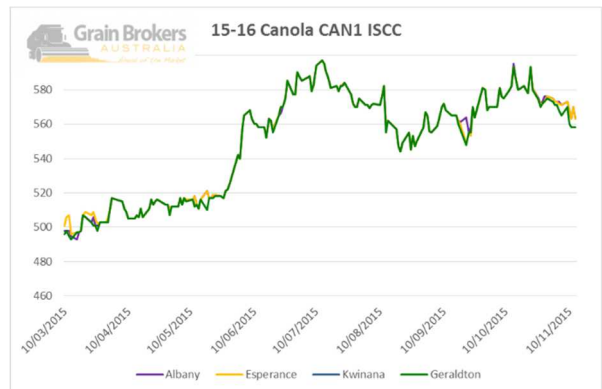
ICE Canola remained unchanged for the week at CA\$460.6t



USDA decreased world bean stocks by 2.2 million mt, but increased US production by 2.5 million mt!!

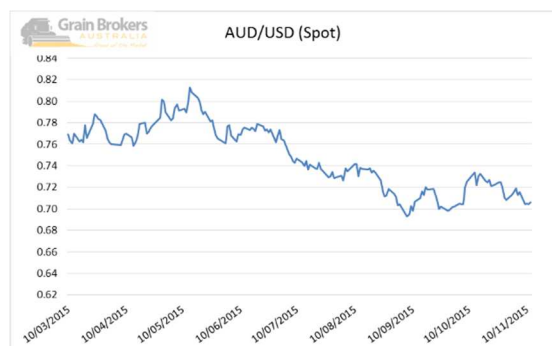
US beans now reported 95% harvested vs. 92% last week.

Brazil's Conab raised its forecast for a the 15/16 bean crop to between 101.2 million and 102.8 million mt - up from 100.1-101.9 million estimated last month.



AUSTRALIAN DOLLAR

The AUD remains relatively unchanged week on week.



MARKET OVERVIEW

| | 6/11/2015 | This Week | Last Week | Change |
|------------------------|-----------|-----------|-----------|---------|
| CBOT Wheat Dec 15 | | 498 | 526.3 | -28.3 |
| CBOT Wheat Dec 16 | | 526 | 548.6 | -22.6 |
| Kansas Wheat Dec 15 | | 463.75 | 486 | -22.25 |
| MGEX Wheat Dec 15 | | 520 | 520 | 0 |
| Paris Wheat Spot | | 179.25 | 183.75 | -4.5 |
| CBOT Corn Dec 15 | | 362 | 374.4 | -12.4 |
| CBOT Corn Mar 16 | | 369.4 | 382.6 | -13.2 |
| MATIF Corn Spot | | 167 | 161 | 6 |
| MATIF Malt Barley Spot | | 214 | 214 | 0 |
| ICE Canola Nov 15 | | 460.6 | 460.6 | 0 |
| ICE Canola Nov 16 | | 478.2 | 472.6 | 5.6 |
| MATIF Rapeseed Spot | | 374.5 | 380 | -5.5 |
| CBOT S-Beans Nov 15 | | 878.6 | 878.6 | 0 |
| CBOT S-Beans Mar 16 | | 864 | 866.2 | -2.2 |
| AUD/USD | | 0.7134 | 0.7155 | -0.0021 |
| AUD/CAD | | 0.9477 | 0.9415 | 0.0062 |
| AUD/EUR | | 0.6601 | 0.6571 | 0.003 |

| 2015/16 FIS Prices | | | | Basis Usc/bu | | | |
|--------------------|-----------|-----------|--------|--------------|-----------|--------|--|
| Wheat APW1 M/G | | | | | | | |
| 6/11/2015 | This Week | Last Week | Change | This Week | Last Week | Change | |
| Albany | 290 | 299 | -9 | 63 | 54 | 9 | |
| Esperance | 287 | 294 | -7 | 57 | 44 | 13 | |
| Kwinana | 294 | 302 | -8 | 71 | 60 | 11 | |
| Geraldton | 292 | 300 | -8 | 67 | 56 | 11 | |

| Canola ISCC 15/16 | | | |
|-------------------|-----|-----|----|
| Albany | 563 | 571 | -8 |
| Esperance | 563 | 571 | -8 |
| Kwinana | 570 | 571 | -1 |
| Geraldton | 558 | 565 | -7 |
| Feed Barley 15/16 | | | |
| Albany | 232 | 238 | -6 |
| Esperance | 232 | 237 | -5 |
| Kwinana | 234 | 240 | -6 |
| Geraldton | 228 | 231 | -3 |

Mike Saunders.