

Harvest 10

Barley

10/10

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**5 Day
Payment
Terms**

2016/17 Performance Insight

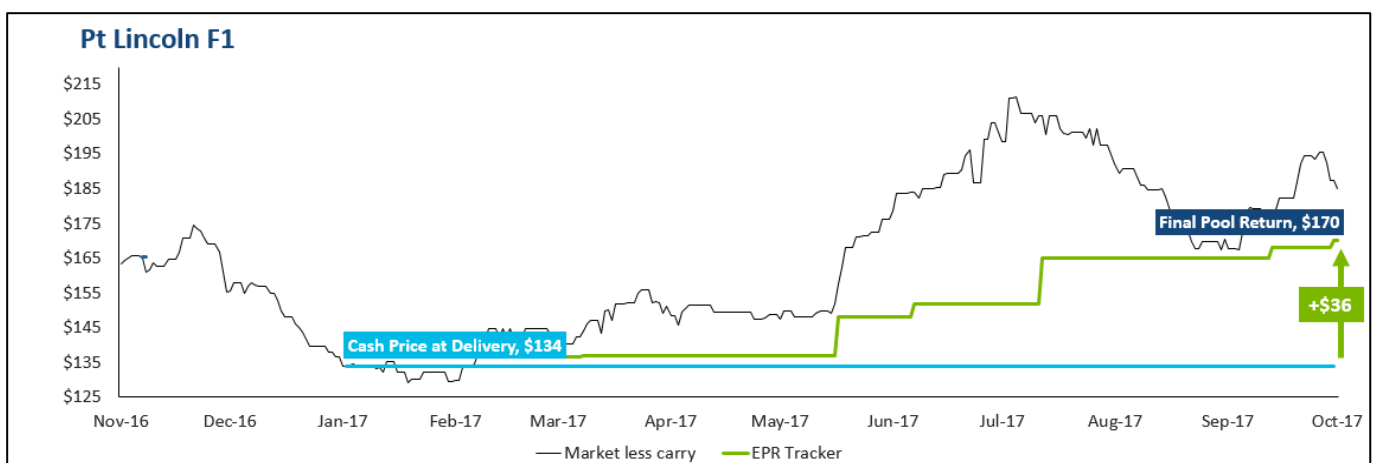
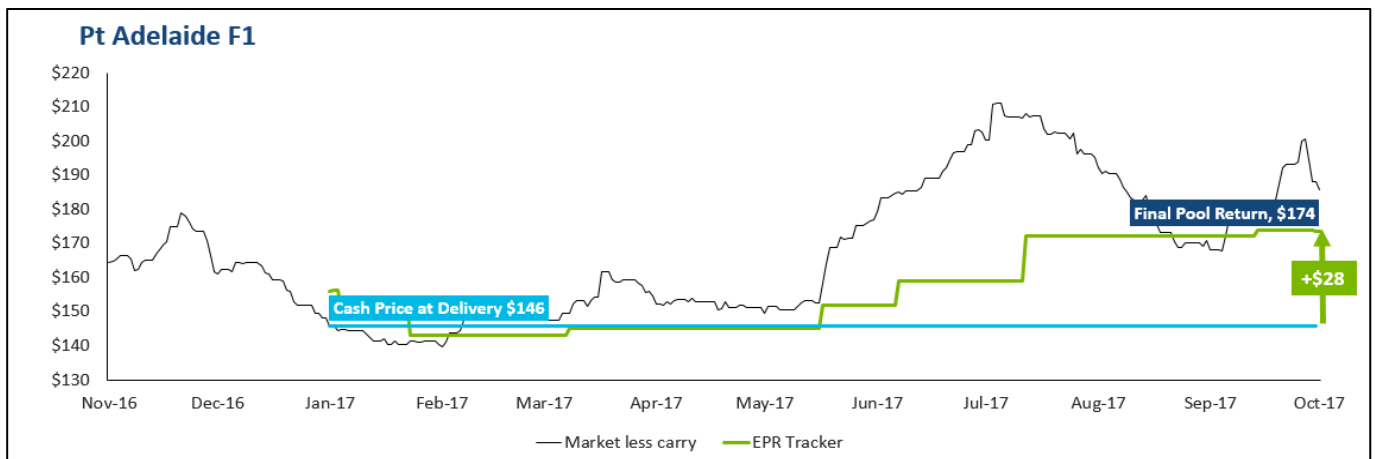
Key Objectives

GrainCorp's Harvest 10 (H10) Pool is designed to protect value whilst providing ten months of market participation.

Outcomes

The 2016/17 H10 Barley Pool returned an average of **\$30/mt** above the average cash price at commitment across South Australian Barley receivals.

2016/17 Harvest 10 Performance



Delivery Date defined as the weighted average date of receival specific to each grade in each portzone.

Harvest 10

For performance, better cash flow and simplicity, it's 10/10

Barley

10/10



Pool Manager's Overview

Strong Chinese demand and dry conditions in Australia saw values firm throughout the year

The GrainCorp Pools team are proud to deliver you a final pool return of +\$30/mt above the average harvest cash price.

This result was achieved through a strategic sales program combined with a dynamic hedge strategy throughout the life of the pool.

Some of the key opportunities the pool capitalised on for its participants throughout the year were:

- Strong Chinese demand for Australian feed barley in the first six months of the marketing year;
- A significant Chicago futures market rally in July;
- Australian barley basis strengthening as the Chicago market fell in August; and
- Firm local values throughout September due to some poor crop conditions across many parts of Australia.

The majority of barley received into the pool this year was exported to China. The Harvest 10 Pool leveraged from

our strong customer relationships with Chinese brewers and maltsters to capture good malting premiums above feed barley.

The pool also marketed feed barley into domestic feed markets later in the season as the Darling Downs market rallied significantly above southern markets.

Thank you for entrusting GrainCorp Pools to manage your barley over the 16/17 harvest season. We are proud to deliver this strong result to all participants.

If you would like to discuss this result further, please contact your local GrainCorp Merchant.

Thomas Lee
Pools Manager

Theo Saroukos
Assistant Pool Manager

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Proven Performance, backed by Australia's largest listed agribusiness

Port Adelaide F1			
	Post Harvest Average Track Price*	Harvest-10 Net Return	Outperformance
2013/14	\$207	\$230	+\$23
2014/15	\$246	\$267	+\$21
2015/16	\$174	\$189	+\$15
2016/17	\$169	\$174	+\$5
4 Year Average			+\$16

*net of carry

To find out more about Harvest 10 and how you can benefit this harvest, contact your local GrainCorp merchant or visit graincorp.com.au

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02 6926 8437

South Australia
08 8361 5601

Northern New South Wales
02 6826 5555

Victoria
03 5431 1206

Western Australia
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