



ASX Grain Futures & Options

Asociación de Cooperativas Argentinas

Sydney – Monday 17th November 2008



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ASX
AUSTRALIAN SECURITIES EXCHANGE

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About ASX



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The ASX Limited group of companies, known as the Australian Securities Exchange (ASX), includes the combined operations of the Australian Stock Exchange and SFE Corporation (Sydney Futures Exchange) which merged in July 2006. ASX is one of the world's top 10 listed exchange groups, measured by market capitalisation.

ASX operates Australia's major financial markets for equities and derivatives, and provides listing, trading, risk management, clearing, settlement, depository and market data services for domestic and global customers.

The diverse domestic and international customer base of the Australian Securities Exchange includes issuers of a variety of listed securities, corporates, investment banks, trading banks, fund managers, hedge funds, CTAs, proprietary and retail traders.

ASX & SFE History



ASX

AUSTRALIAN SECURITIES EXCHANGE

- 1861 – 1889 Stock Exchanges established in Australia's Capital Cities
- 1960 – Sydney Greasy Wool Futures Exchange commences operations
- 1972 – SFE name change
- 1979 – SFE launch first financial futures outside USA:90 Day Bank Accepted Bill
- 1987 – ASX formed through the amalgamation of six independent stock exchanges (capital cities) – screen trading introduced SEATS
- 1989 – SFE introduced screen trading SYCOM
- 1996 – decision made to demutualise ASX
- 1998 – ASX listed on exchange
- 1999 – SFE floor trading closed, fully electronic exchange
- 2002 – ASX Futures launched
- 2002 – SFE listed on exchange
- July 2006 – ASX and SFE merge

ASX Board



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AUSTRALIAN SECURITIES EXCHANGE

- David Gonski AC (Chairman)
- Robert G Elstone (Managing Director & CEO)
- Russell Aboud
- Trevor Rowe AM
- Jillian Segal AM
- Michael J Sharpe AO
- Ric Holliday-Smith
- Peter Warne
- Shane Finemore

http://www.asx.com.au - Futures & Options - ASX - Australian Securities Exchange - Windows Internet Explorer provided by Australia

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ASX Futures & Options

ASX operates an increasingly diversified range of Futures and Options markets - including markets for equities and interest rates as well as agricultural, energy and environmental markets that are rapidly evolving in response to market needs.

ASX Futures and Options are used by professional and private traders and investors in a wide variety of investment strategies and to achieve a broad range of investment objectives.

Equities	Interest Rates	Energy	Agriculture	Environment
Equity Options	Interest Rate	Coal Electricity Futures & Options	Cattle Futures Grain Futures & Options Wool Futures & Options	Emissions trading Water Futures
Index Futures	Futures & Options			
Index Options				
NZFOX				

Market data

ASX and SFE trading volume data is available from [Market Information](#).

Trading hours

- ASX trading hours
- SFE trading hours

Target Rate Tracker

The Target Rate Tracker provides market participants and commentators with a market monitor for Official Cash Rate expectations in Australia by calculating a percentage probability of an RBA rate change based on the market determined 30 Day Interbank Cash Rate Futures yields.

Notices

- Options - general notices includes margin intervals, market maker obligations and new option stocks.
- Options - adjustments - If you trade options with a non advisory broker, ensure you know about adjustments for options you trade.

SFE Notices

Futures Notices

Company options

Company options are issued by companies for the purpose of raising funds. They give shareholders an opportunity to buy new shares at a fixed price on or before a predetermined date.

Learn how company options differ from exchange traded options (ETOS).

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Links

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One company – two exchanges



ASX Limited	Australian Stock Exchange	Sydney Futures Exchange
ASX Grain Futures	Australian Stock Exchange licensed market	Not listed on SFE
Trading Platform	ITS <small>Modified CLICK (OMX Technology)</small>	SYCOM IV
Clearing House	Australian Clearing House <small>(wholly owned subsidiary of ASX)</small>	SFE Clearing Corporation <small>(wholly owned subsidiary of SFE)</small>
Margin System	TIMS <small>(Theoretical Intermarket Margining System)</small>	SPAN
Connectivity	Broker networks <small>(eg. Citigroup, Fimat, and MF Global)</small>	
Direct Market Access	Work in progress	
Regulator	Australian Securities and Investments Commission <small>(ASIC)</small>	

ASX Agricultural Derivatives



ASX Limited	Australian Stock Exchange	Sydney Futures Exchange
	ASX Grain Futures & Options ASX Wool Futures	SFE Wool Futures MLA/SFE Cattle Futures
Trading Platform	ITS Modified CLICK (OMX Technology)	SYCOM IV
Clearing House	Australian Clearing House (wholly owned subsidiary of ASX)	SFE Clearing Corporation (wholly owned subsidiary of SFE)
Margin System	TIMS (Theoretical Intermarket Margining System)	SPAN
Regulator		Australian Securities and Investments Commission (ASIC)

Grain Futures Markets



Grain Futures Market	Website
Chicago	www.cmegroup.com
Kansas	www.kcbt.com
Minneapolis	www.mngex.com
Winnipeg	www.theice.com
Brazil	www.bmf.com.br
Argentina (Rosario)	www.rofex.com.ar
China	www.dce.com.cn
Europe	www.euronext.com
South Africa	www.safex.co.za

Price Information [AWM*]

AGRICULTURAL DERIVATIVES MARKET		AWM*	Instrument	Short Desc	TSS	ISS	BoQ	SN	Combo Bid	Bcty	Bid	Ack	ACity	Combo Ask	Last	LQty	High	Low	Open	Close	Settle	PMov	
AWM08DEC40000FP_S5		JAN09	\$400.00 PUT [AWMSS]	OPEN					5	5000.0									5000.0	5000.0	5000.0	6670.0	
AWM08DEC40500FP_YF		JAN09	\$405.00 PUT [AWMVF]	OPEN																	7140.0		
AWM08DEC41000FP_YG		JAN09	\$410.00 PUT [AWMVG]	OPEN																	7500.0		
AWM08DEC41500FP_YJ		JAN09	\$415.00 PUT [AWMVJ]	OPEN																	7890.0		
AWM08DEC42000FP_YK		JAN09	\$420.00 PUT [AWMVK]	OPEN																	8280.0		
AWM08DEC42500FP_YN		JAN09	\$425.00 PUT [AWMVN]	OPEN																	8680.0		
AWM08DEC43000FP_YO		JAN09	\$430.00 PUT [AWMVY]	OPEN																	9070.0		
AWM08DEC43500FP_YR		JAN09	\$435.00 PUT [AWMVYR]	OPEN																	9480.0		
AWM08DEC44000FP_YS		JAN09	\$440.00 PUT [AWMVYS]	OPEN																	9890.0		
AWM08DEC44500FP_YV		JAN09	\$445.00 PUT [AWMVYV]	OPEN																	10310.0		
AWM08DEC45000FP_YW		JAN09	\$450.00 PUT [AWMVYW]	OPEN																	10730.0		
AWM08DEC45500FP_YZ		JAN09	\$455.00 PUT [AWMVYZ]	OPEN																	11160.0		
AWM08DEC46000FP_Y1		JAN09	\$460.00 PUT [AWMVY1]	OPEN																	111Row 194 of 229		
AWM08DEC46500FP_Y4		JAN09	\$465.00 PUT [AWMVY4]	OPEN																	12040.0		
AWM08DEC47000FP_Y5		JAN09	\$470.00 PUT [AWMVY5]	OPEN																	12480.0		
AWM08DEC47500FP_Y8		JAN09	\$475.00 PUT [AWMVY8]	OPEN																	12920.0		
AWM08DEC48000FP_Y9		JAN09	\$480.00 PUT [AWMVY9]	OPEN																	13370.0		
AWM08DEC48500FP_YC		JAN09	\$485.00 PUT [AWMVYC]	OPEN																	13830.0		
AWM08DEC49000FP_YD		JAN09	\$490.00 PUT [AWMVYD]	OPEN																	14290.0		
AWM08DEC49500FP_YG		JAN09	\$495.00 PUT [AWMVYG]	OPEN																	14750.0		
AWM08DEC50000FP_YH		JAN09	\$500.00 PUT [AWMVYH]	OPEN																	15210.0		
AWM08DEC48500FP_WC		AUSMILLWHIT FUT JAN09 [AWMWG]	OPEN																		35000.0	35000.0	
AWM08DEC49000FP_WH		AUSMILLWHIT FUT MAR09 [AWMMGH]	OPEN																		35550.0		
AWM08DEC49500FP_YK		AUSMILLWHIT FUT MAY09 [AWMMHK]	OPEN																		36150.0		
AWM08DEC50000FP_OF		AUSMILLWHIT FUT JAN10 [AWMFOF]	OPEN																		37900.0		
AWM08DEC50500FP_OF		AUSMILLWHIT FUT JAN11 [AWMFOF]	OPEN																		37900.0		
AWM08JUL08SEP_TF1				OPEN																			
AWM08JUL08NOV_TF2				OPEN																			
AWM08JUL08JAN_TF3				OPEN																			
AWM08JUL08MAR_TF4				OPEN																			
AWM08SEP09NOV_TF1				OPEN																			
AWM08SEP09JAN_TF2				OPEN																			
AWM08SEP09MAR_TF3				OPEN																			
AWM08NOV09JAN_TF1				OPEN																			
AWM08NOV09MAR_TF2				OPEN																			
AWM08NOV09MAR_TF1				OPEN																			

Quote Request 0



Start



SYCOM Trading - MFMS

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APU8 AP Commodity Future

Contract	Volatility	CType	Bid Size	Bid	Ask	Open	Ask Size	Hi	Lo	Vol	LstTrd	LSel	LBuy	TrdW	Chg	Prior Settle	Settle
APU8		CFUT	10	4600.0		4600.0		4600.0		1	4600.0				1	-329.0	4929.0
APZ8		CFUT	15	4650.0	4707.0	4929.0	15	4929.0	4654.0	33	4654.0				12	-346.0	5000.0
APH9		CFUT															5000.0
APM9		CFUT															4999.0
APU9		CFUT															5000.0
APZ9		CFUT															5143.0

APU8 American Commodity Future Option

Contract	Volatility	CType	Bid Size	Bid	Ask	Open	Ask Size	Hi	Lo	Vol	LstTrd	LSel	LBuy	TrdW	Chg	Prior Settle	Settle
APU855000C	30.00%	COPTA															2.0
APU855250C	30.00%	COPTA															1.5
APU855500C	30.00%	COPTA															1.5
APU855750C	30.00%	COPTA															1.0
APU856000C	30.00%	COPTA															1.0
APU856250C	30.00%	COPTA															0.5
APU856500C	30.00%	COPTA															0.5
APU856750C	30.00%	COPTA															0.5
APU857000C	30.00%	COPTA															0.5
APU857250C	30.00%	COPTA															0.5
APU857500C	30.00%	COPTA															0.5
APU857750C	30.00%	COPTA															0.5
APU858000C	30.00%	COPTA															0.5
APU858250C	30.00%	COPTA															0.5
APU858500C	30.00%	COPTA															0.5
APU858750C	30.00%	COPTA															0.5
APU859000C	30.00%	COPTA															0.5
API859250C	30.00%	COPTA															0.5

About ASIC



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The Australian Securities and Investments Commission (ASIC) enforces and regulates company and financial services laws to protect consumers, investors and creditors.

ASIC regulates Australian companies, financial markets (including ASX Limited), financial services organisations and professionals who deal and advise in investments, superannuation, insurance, deposit taking and credit.

ASIC is an independent Commonwealth government body, operating under the direction of three full time Commissioners appointed by the Governor-General on the nomination of the Treasurer. ASIC reports to the Commonwealth Parliament, the Treasurer and the Parliamentary Secretary to the Treasurer.

ASIC operates in accordance with The Australian Securities and Investments Commission Act 2001.

Further Information: www.asic.gov.au

Grain Industry Associations



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National Agricultural Commodities Marketing Association (NACMA)

- represents the post farm gate industry
- plan to change name to Grain Trade Australia (GTA)
- provides framework for forward contracts – approval of grain standards for sorghum and barley, freight proxy, arbitration services
- www.nacma.com.au

Australian Oilseeds Federation

- represents specialist interests in the oilseed industry
- provides framework for industry – oilseed standards
- www.australianoilseeds.com

Pulse Australia

- Represents special interests in the pulse industry
- Provides framework for industry – pulse standards
- www.pulseaus.com.au

Australian Government - Grain Industry



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Wheat Exports Australia (WEA)
www.wea.gov.au

Australian Bureau of Agricultural and Resource Economics
www.abare.gov.au

- Wheat Crop Estimate November : 19.9 million tonnes
- USDA November WASDE: 20 million tonnes

Australian Department of Agriculture, Forestry and Fisheries
www.daff.gov.au/agriculture-food/wheat-sugar-crops/wheat-marketing

Grains Research and Development Corporation
www.grdc.com.au

Bureau of Meteorology
www.bom.gov.au

Grain Industry Issues



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- Drought 2002 / 2006 / 2007
- Genetically Modified Organisms (GMO) debate (canola)
- Ethanol
- Deregulation / Liberalisation of Grain Marketing
 - NSWGB – ended Oct 1 2005
 - ABB – licensed in 2007, deregulation 2010
 - CBH – currently licensed but will be deregulated with wheat
 - AWB – single desk now finished after 2007/08
- Domestic market – lacking liquidity
- Counterparty credit risk
 - history of corporate failure in Australian grain industry
 - Large and small organisations as well as co-operatives

Recent History of Australian Grain Industry



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- Statutory Marketing Authorities
 - Deregulation of domestic market
 - Consolidation of bulk handling networks
 - 15 companies now 4 (AWB, ABB, CBH, GrainCorp)
 - All but CBH listed on ASX
 - Diversification of majors
 - Inputs / S&H / Marketing / Finance
- Growers have been quiet forward selling / hedging this year.

2007



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	27th April	29th June	31st Aug	31st Oct	31st Dec
Sold Futures					Bought Futures
ASX AWM8F	\$237	\$261.50	\$380	\$440	\$399.50
Hedge Cost					

2008



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	31st Jan	29th Feb	30th Apr	30th Jun	29th Aug	31st Oct	12th Nov
Sold Futures					Bought Futures		
ASX AWM9F	\$374	\$405	\$332	\$363.50	\$342	\$271	\$268
Hedge Return (Cost)	-\$31	\$42	\$10.50	\$32	\$103	\$106	

Jan 09 Milling Wheat

High traded price was \$450 (26 & 27 Feb 08).

Low traded price (this year) was \$258 (23 Oct 08).

Liberalised wheat exports



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Commodity	Current Status	Upcoming Events
Wheat	Single Desk for bulk wheat exports operated by AWB for 2007/2008 season. Bagged and container exports now deregulated.	2007/2008 – final season for AWB. Wheat exports from Australia has been liberalised from July 1 this year. Wheat Exports Australia (WEA) is the government body chartered with the responsibility of accrediting companies willing to export bulk shipments of Australian wheat.
Barley	Export oriented states South Australia (SA) & Western Australia (WA) operating licensing system	WA Licensing system uncertain. SA licensing system in place for 3 years, then a free market for crop harvested in 2010.
Canola	WA licensing system	WA Licensing system uncertain.

Open, contestable markets for wheat and barley in particular are expected to be supportive for future ASX market activity.

Accredited wheat exporters



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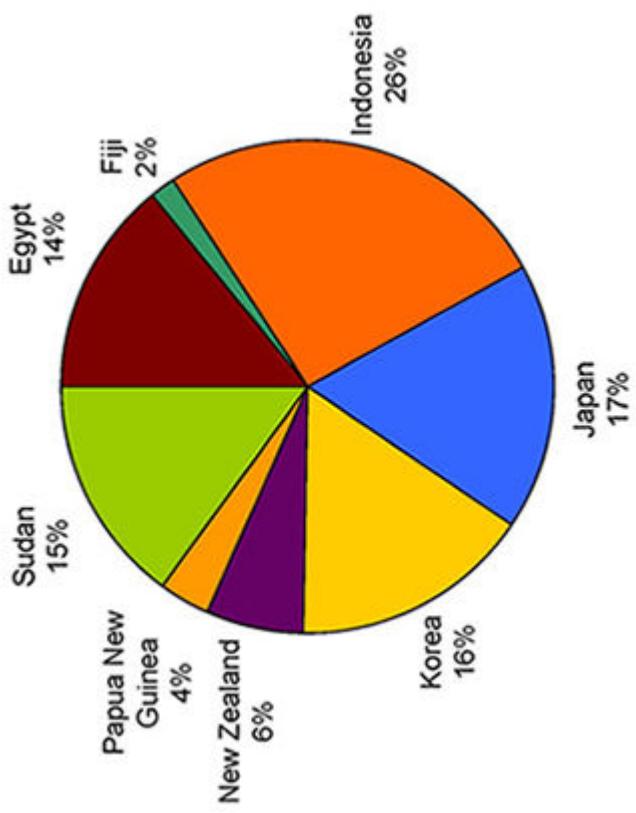
AUSTRALIAN SECURITIES EXCHANGE

- ABB Grain Ltd
- AWB (Australia) Ltd
- AWB Harvest Finance Ltd
- Bunge Agribusiness Australia Pty Ltd**
- Cargill Australia Ltd
- Concordia Agritrading (Australia) Pty Ltd
- Elders Toepfer Grain Pty Ltd
- Emerald Group Australia Pty Ltd**
- Glencore Grain Pty Ltd
- Goodman Fielder Consumer Foods Pty Ltd
- Grain Pool Pty Ltd
- GrainCorp Pty Ltd
- J.K. International Pty Ltd**
- Louis Dreyfus Australia Ltd
- Marubeni Australia Ltd
- Ozepulse Pty Ltd
- Pentag Commodities Pty Limited**
- Queensland Cotton Corporation Pty Ltd**
- Riverina (Australia) Pty Limited**

Wheat Export Destinations



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Source: Wheat Exports Australia (WEA)

Growers – marketing tools



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- Cash sale – spot and forward
- Pool
- Deferred pricing – canola at present
- Pools – wheat, barley, canola, sorghum & lentils
- Derivatives
 - ASX Grain Futures & Options
 - Swaps – banks and AWWB
 - US Futures & Options (CBOT/KCBT/MGEX/WCE)

Grain Futures History



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Sydney Futures Exchange (SFE) Grain Futures 1996 – 2002

ASX Grain Futures were listed in May 2003.

ASX Grain Options were listed in December 2004.

Contracts are 20 tonne in size.

7 ASX Milling Wheat contracts ~ 1 CBOT Wheat contract (136 tonne).

6 ASX Sorghum contracts ~ 1 CBOT Corn contract (127 tonne).

Options are listed over all commodities except Feed Wheat.

ASX Grain Futures & Options has now traded in excess of 7 million tonnes of Australian Grain and Oilseed since inception.

ASX Grain Futures



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Contract	Physical Grade	Track Market
Australian Milling Wheat	APW2 (10% protein)	Newcastle & Port Kembla (NSW)
Western Australia Wheat	APW2 (10% protein)	Geraldton & Kwinana (WA)
Australian Feed Barley	F1	NSW, Geelong & Portland
Australian Sorghum	SOR	Brisbane / Newcastle
Australian Canola	CAN	NSW, Geelong, Portland & Port Adelaide
Australian Feed Wheat	FED1	Newcastle & Port Kembla (NSW)

ASX Grain Futures



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AUSTRALIAN SECURITIES EXCHANGE

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Australian Canola	CAN	NSW, Geelong, Portland & Port Adelaide
Australian Feed Wheat	FED1	Newcastle & Port Kembla (NSW)

Australian Grain Production



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	QLD	NSW	VIC	SA	WA	Australia
Wheat	910,000	1,750,000	1,900,000	2,300,000	5,800,000	12,660,000
Barley	160,000	650,000	1,125,000	1,550,000	2,025,000	5,510,000
Canola	0	40,000	225,000	190,000	475,000	930,000
Sorghum	1,242,000	755,000	0	0	0	1,997,000
Total	2,312,000	3,195,000	3,250,000	4,040,000	8,300,000	21,097,000

Figures in bold show the underlying asset potentially available for ASX contracts.

Source: ABARE

Unit: Metric Tonnes

Australian Grain Production



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5 year avg to 2005/2006	QLD	NSW	VIC	SA	WA	Australia
Wheat	1,003,000	6,639,000	2,345,000	3,365,000	8,186,000	21,538,000
Barley	190,000	1,559,000	1,538,000	2,394,000	2,259,000	7,940,000
Canola	0	420,000	304,000	259,000	477,000	1,460,000
Sorghum	1,144,000	747,000	0	0	0	1,891,000
Total	2,337,000	9,365,000	4,187,000	6,018,000	10,922,000	32,829,000

Figures in bold show the underlying asset potentially available for ASX contracts.

Source: ABARE

Unit: Metric Tonnes

Argentina comparison



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	Wheat (Trigo)	Barley (Cebada)	Soybean (Soja)	Canola	Maize (Maiz)	Sorghum (Sorgo)
Argentina	11 million	1.2 million	50.5 million		18 million	3 million
Australia	20 million	8 million		1.5 million		2.5 million

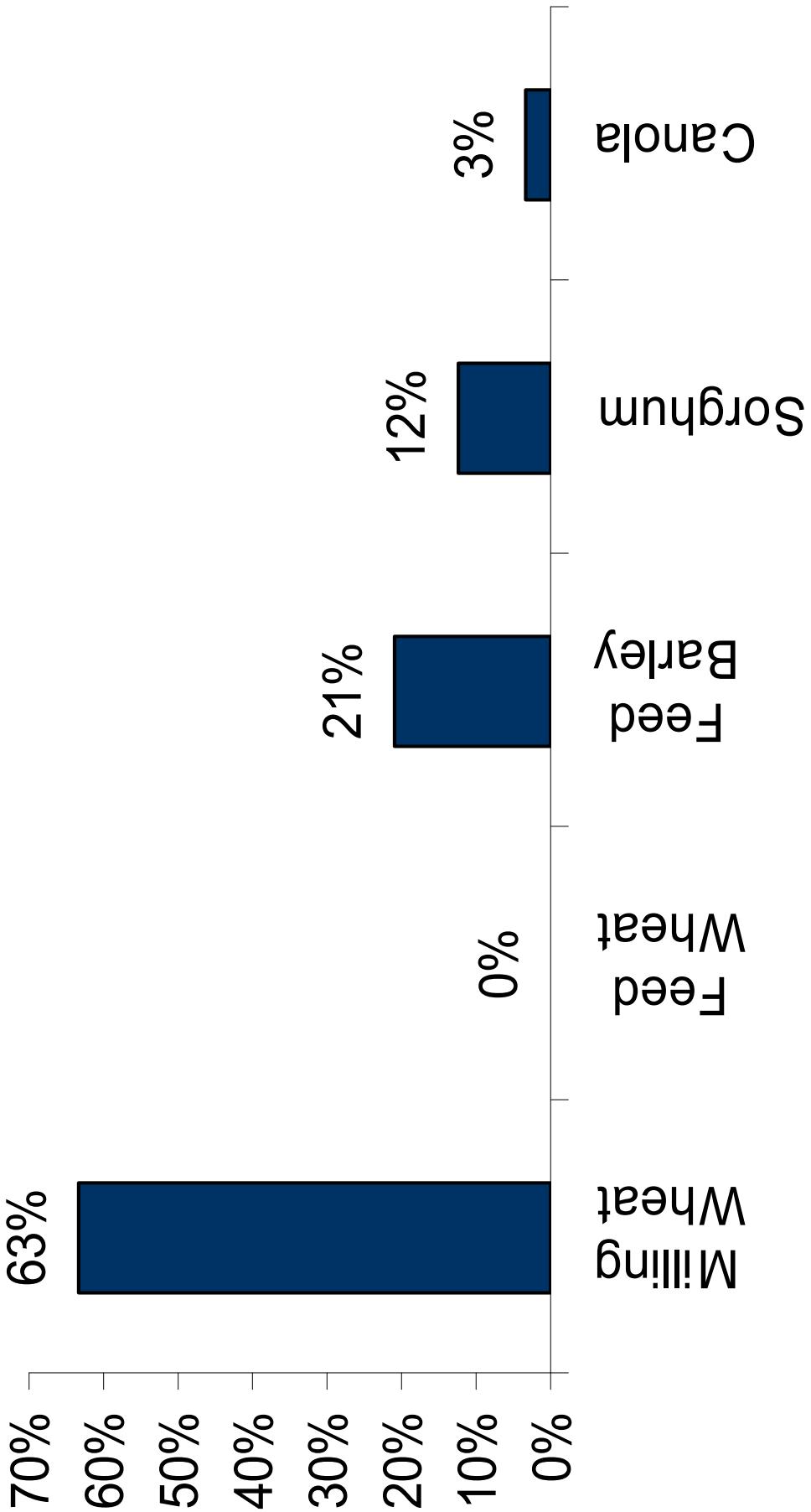
Source: ABARE & USDA

Unit: Metric Tonnes



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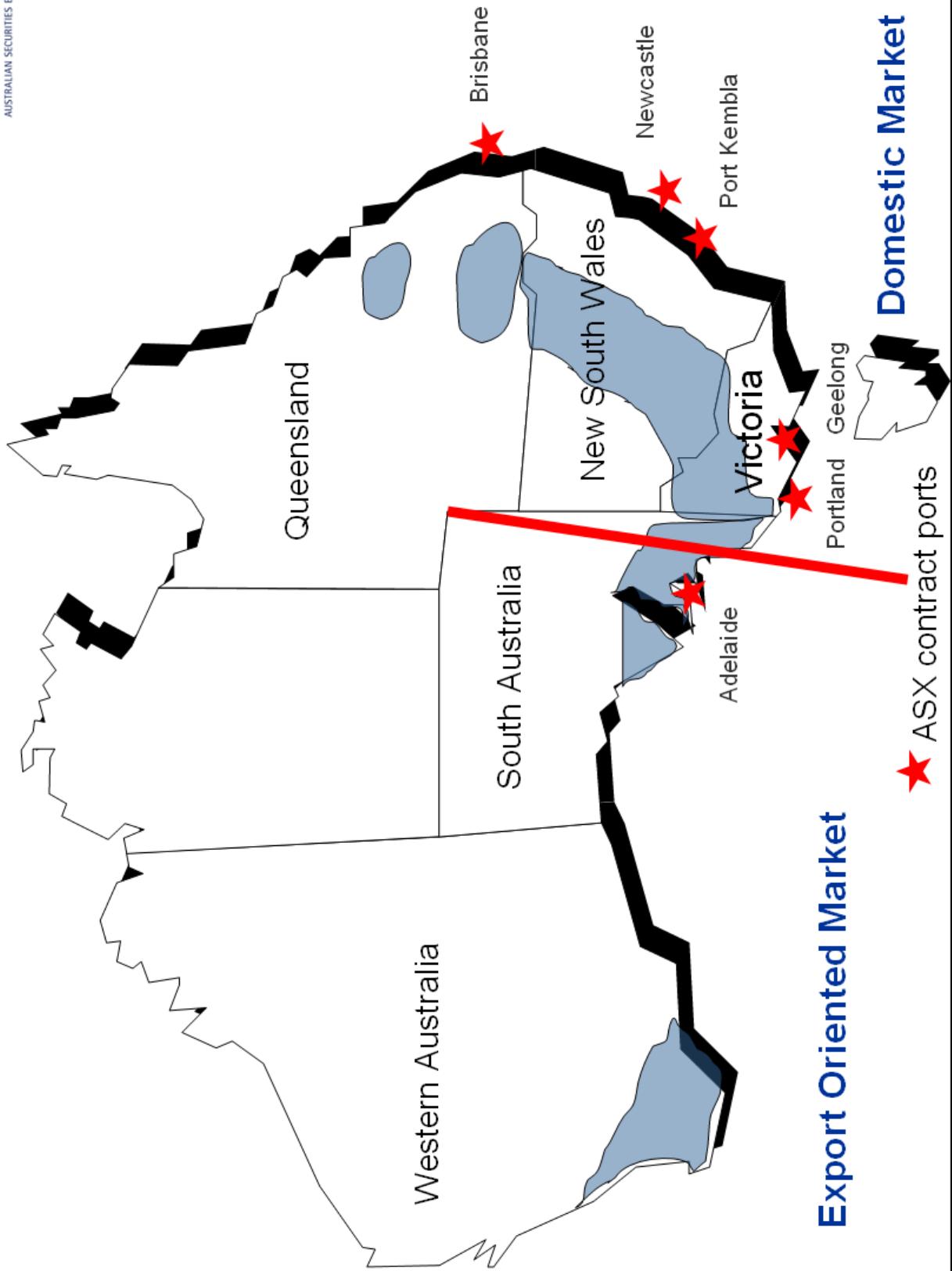
ASX Grain Futures & Options Commodity Breakdown

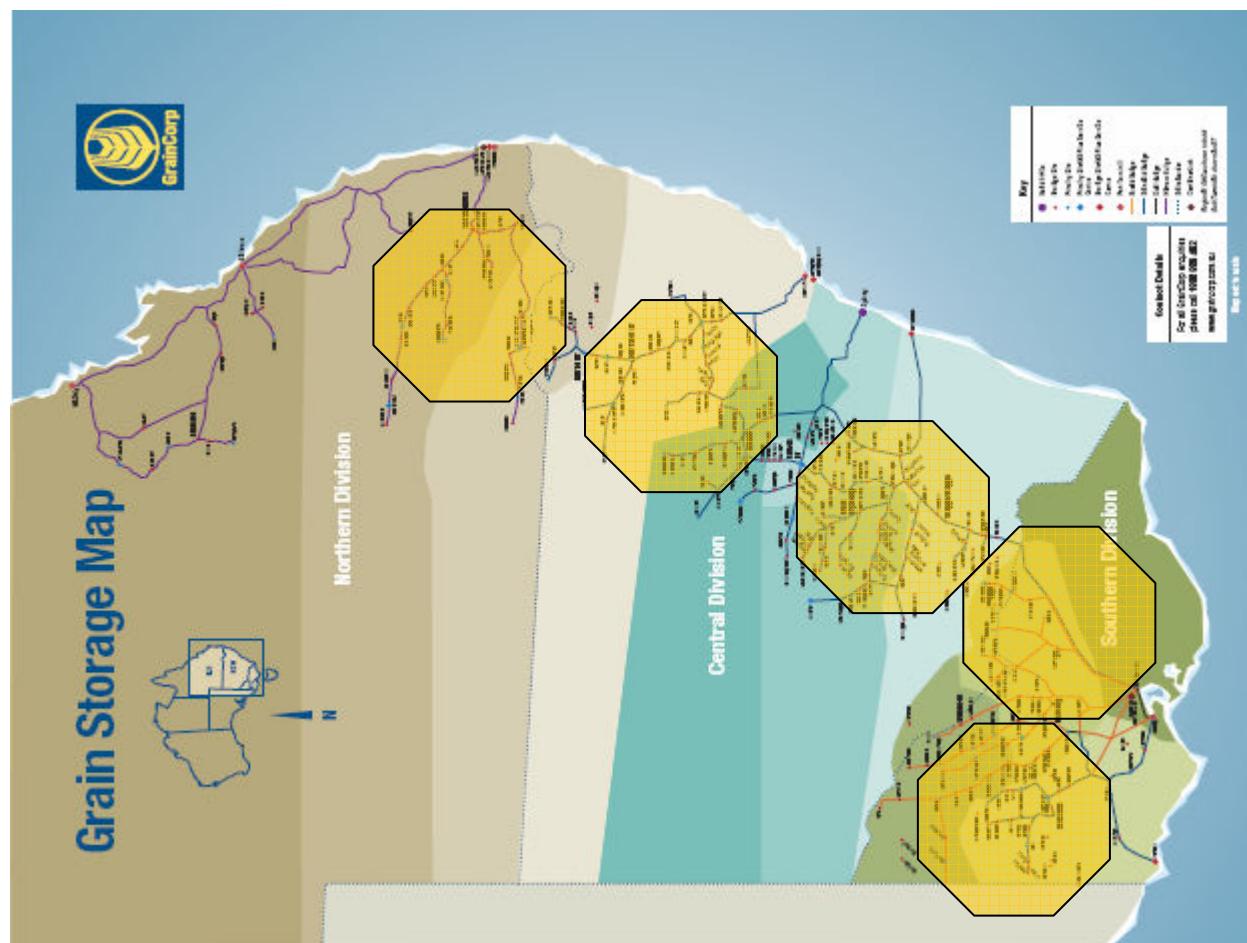


Australian Grain Belt



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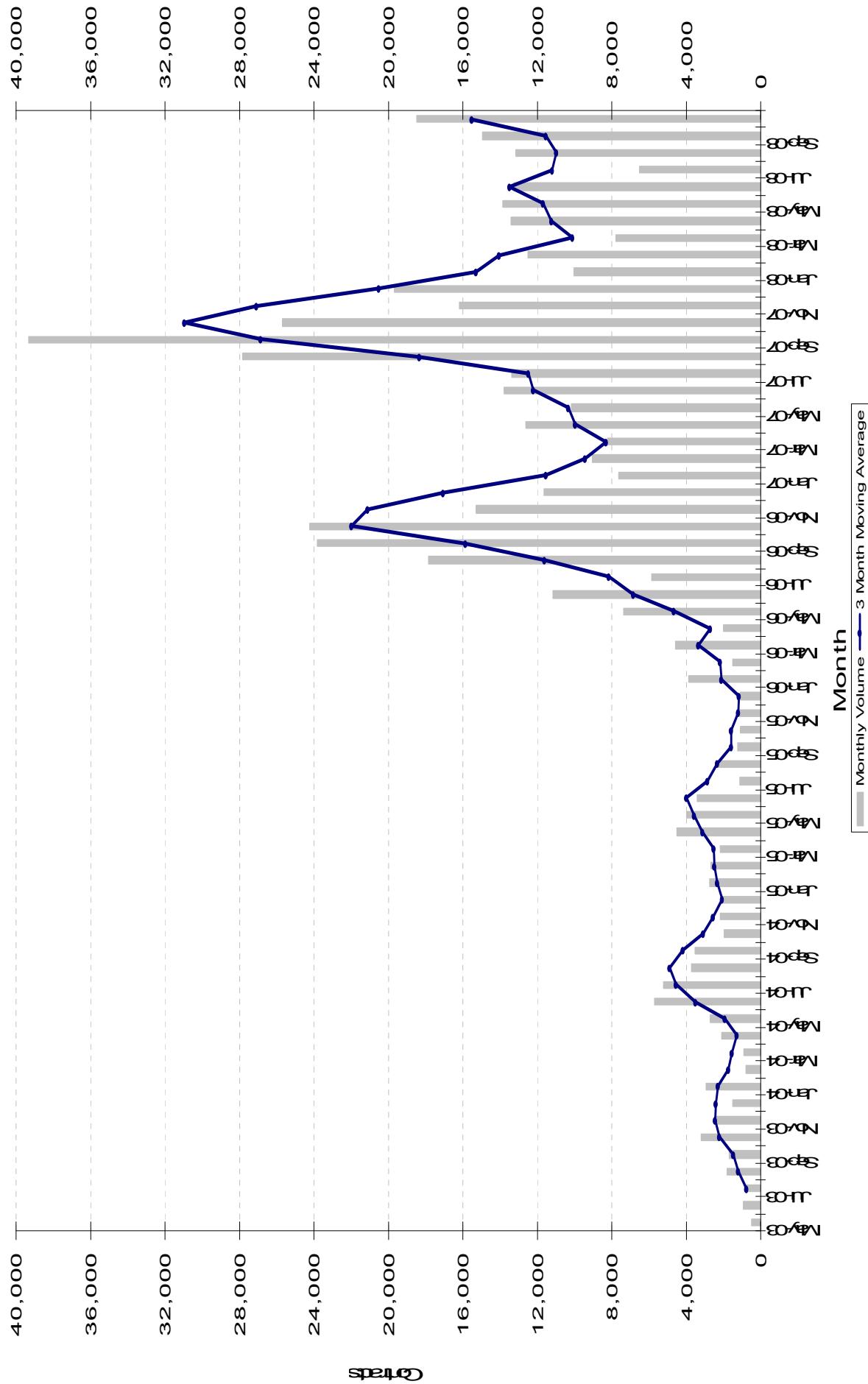






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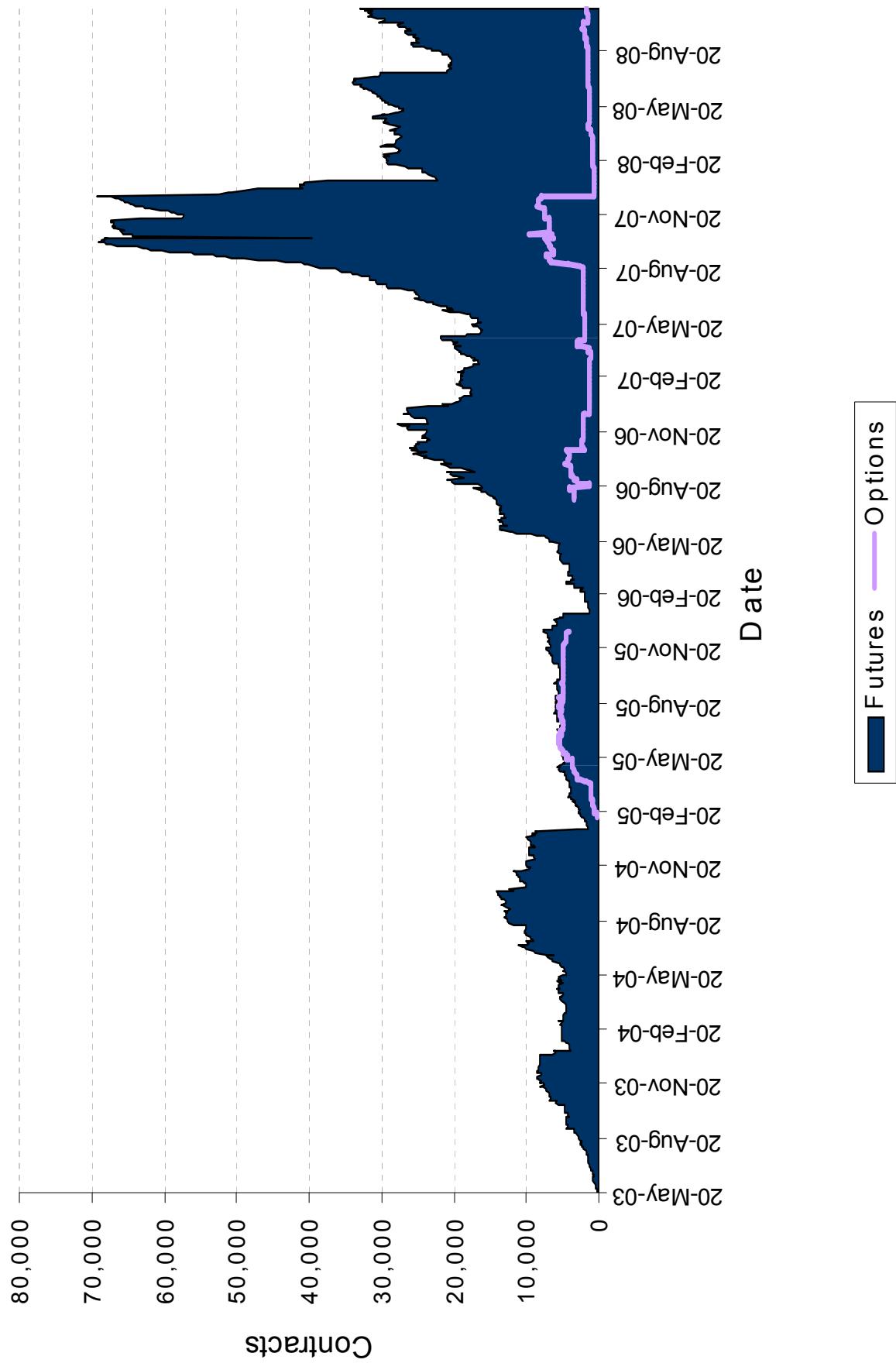
**ASX Grain Futures & Options
Monthly Traded Volume
Inception to end October 2008**



ASX Grain Futures & Options

Open Interest

Inception to end October 2008

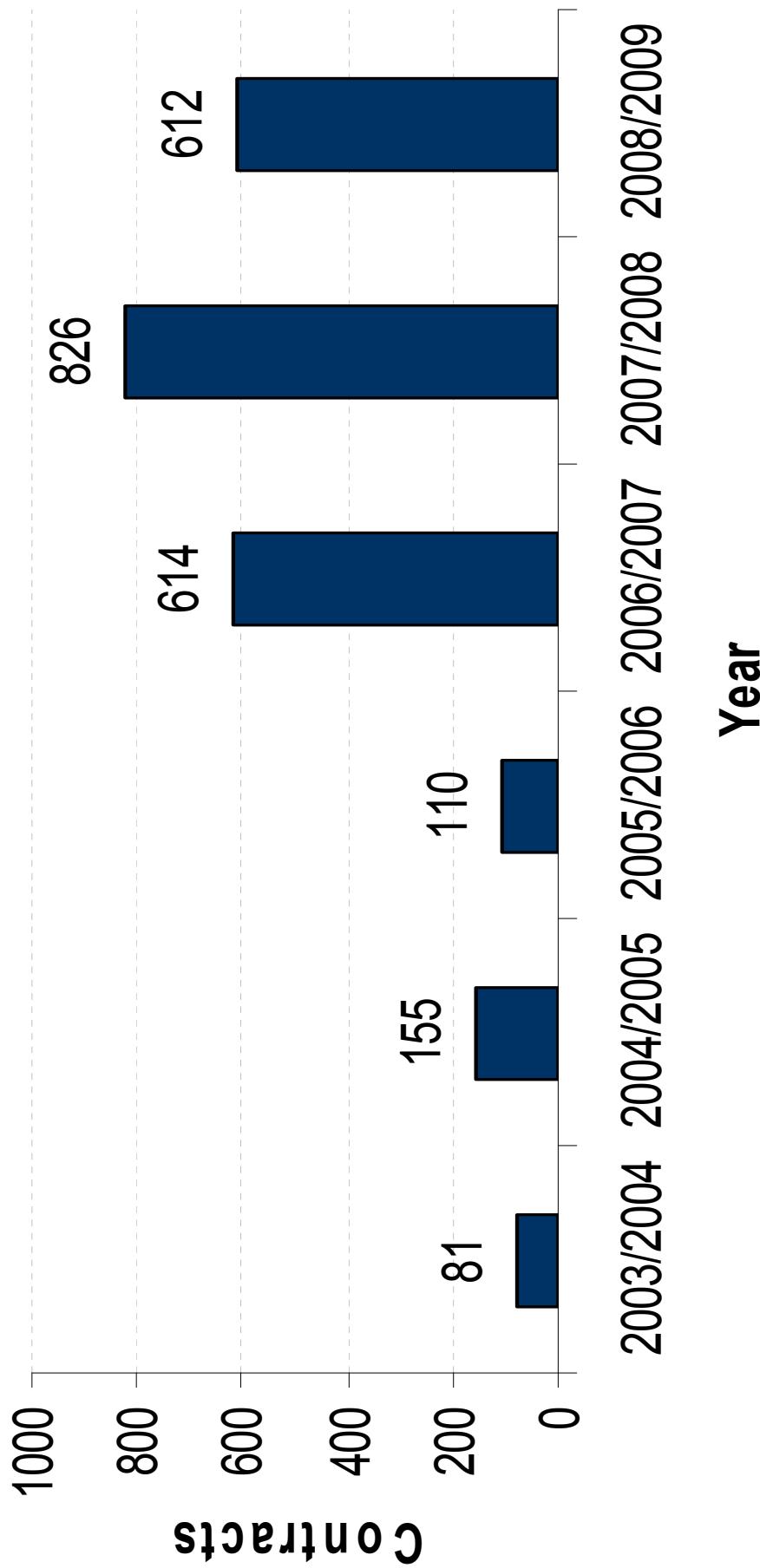




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ASX Grain Futures and Options Average Daily Volume as at end October 2008



Market potential



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Significant.

The potential exists for futures exchanges to trade multiples of the underlying asset class.

For example, annual volume traded on the South African Futures Exchange equates to 14 times the underlying tonnage of White Maize.

To achieve such an outcome;

- Industry stakeholders must be engaged
- International connectivity and awareness must occur

Country & Exchange	Est.	Contract	Contract Size (t)	Contract Volume*	Tonnage Traded	Underlying Physical (t)**	Multiple
United States of America							
Chicago Board of Trade	1848	Soft Red Winter Wheat	136	18,822,846	2,559,907,056	10,618,555	241
	Corn		127	58,557,281	7,436,774,687	298,600,000	25
Kansas City Board of Trade	1856	Hard Red Winter Wheat	136	5,278,647	717,895,992	18,563,155	39
Minneapolis Grain Exchange	1881	Hard Red Spring Wheat	136	1,653,702	224,903,472	11,767,976	19
Canada							
Winnipeg Commodity Exchange	1887	Canola	20	2,619,530	52,390,600	9,105,000	6
		Western Barley	20	195,024	3,900,480	10,000,000	0.39
		Feed Wheat	20	66,555	1,331,100	3,000,000	0.44
China							
DaLion Commodity Exchange	1993	Corn	10	135,290,072	1,352,900,720	139,360,000	10
		Soybeans #1 (+#2)	10	21,644,574	216,445,740	16,350,000	13
Zhengzhou Commodity Exchange	1990	Combined Wheat Contracts	10	29,408,580	294,085,800	97,450,000	3
South Africa							
South African Futures Exchange	1996	White Maize	100	1,270,382	127,038,200	9,376,000	14
		Yellow Maize	100	186,385	18,638,500	2,344,000	8
		Wheat	50	334,584	16,729,200	2,000,000	8
		Sunflower	50	79,121	3,956,050	520,000	8
		Soybeans	25	42,928	1,073,200	424,000	3
Australia							
ASX Ltd	2003	Milling Wheat (Jan 07)	20	46,721	934,420	2,100,000	0.44
		Feed Barley (Jan 07)	20	27,254	545,080	1,060,000	0.51
		Sorghum (March & May 07)	20	17,834	356,680	996,000	0.36

Basis North America



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ASX Wheat versus North American Exchanges in AUD per tonne

2005

2006

2007

2008

What's the difference?

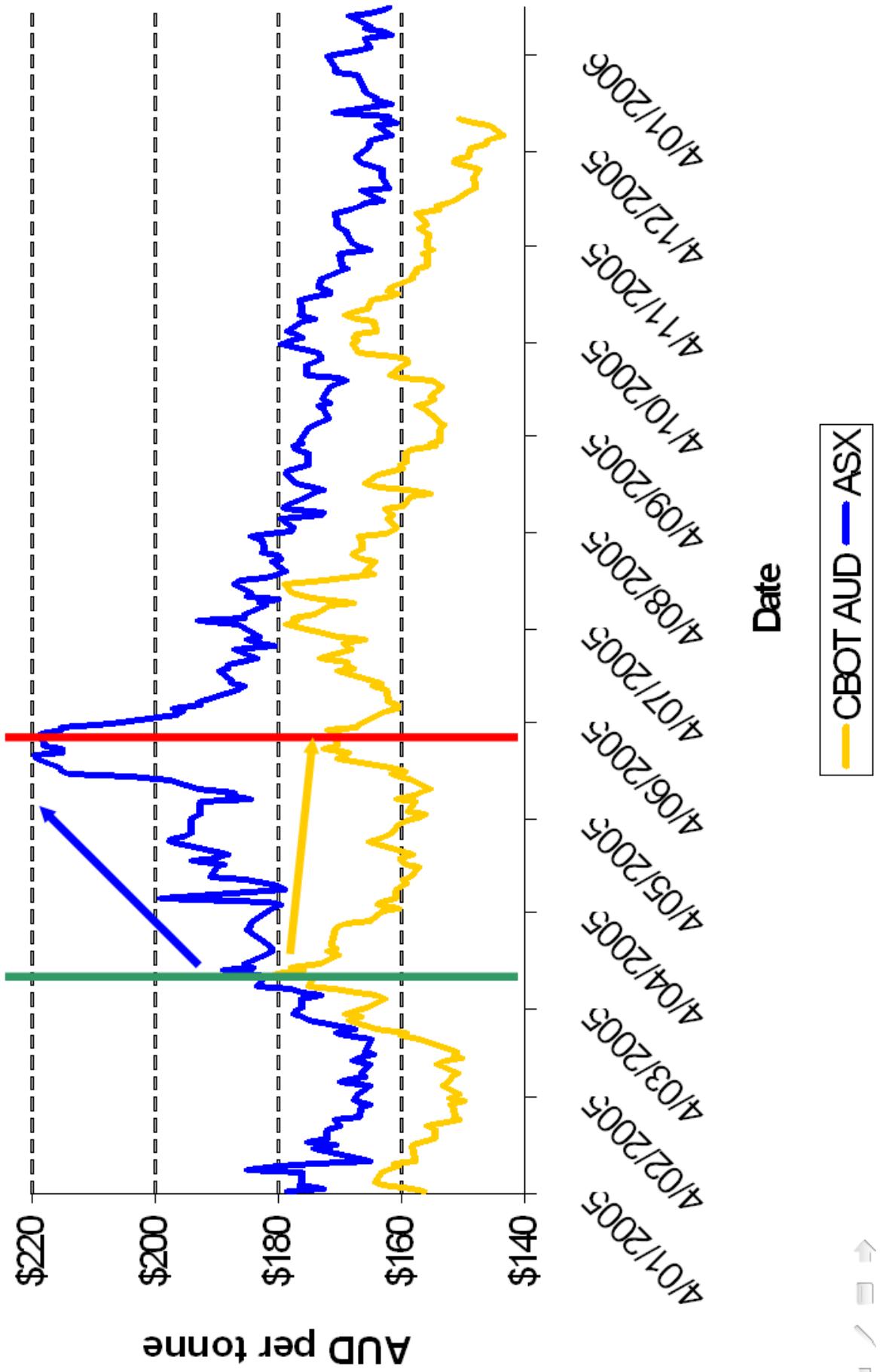


ASX

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Contract Specifications	ASX	CBOT
Contract	Australian Milling Wheat	Wheat
Underlying Physical Grade	APW2 (10% protein)	Soft Red Winter Wheat #2
Pricing Point	New South Wales Track (Newcastle & Port Kembla)	The Chicago Switching District, the Burns Harbor, Indiana Switching District or the Toledo, Ohio Switching District ...
Currency Quotation	Australian Dollars per tonne	United States Cents per bushel

Wheat Prices for Season 2005 ASX January 2006 Wheat vs US Wheat (Chicago Dec 05) in AUD/tonne

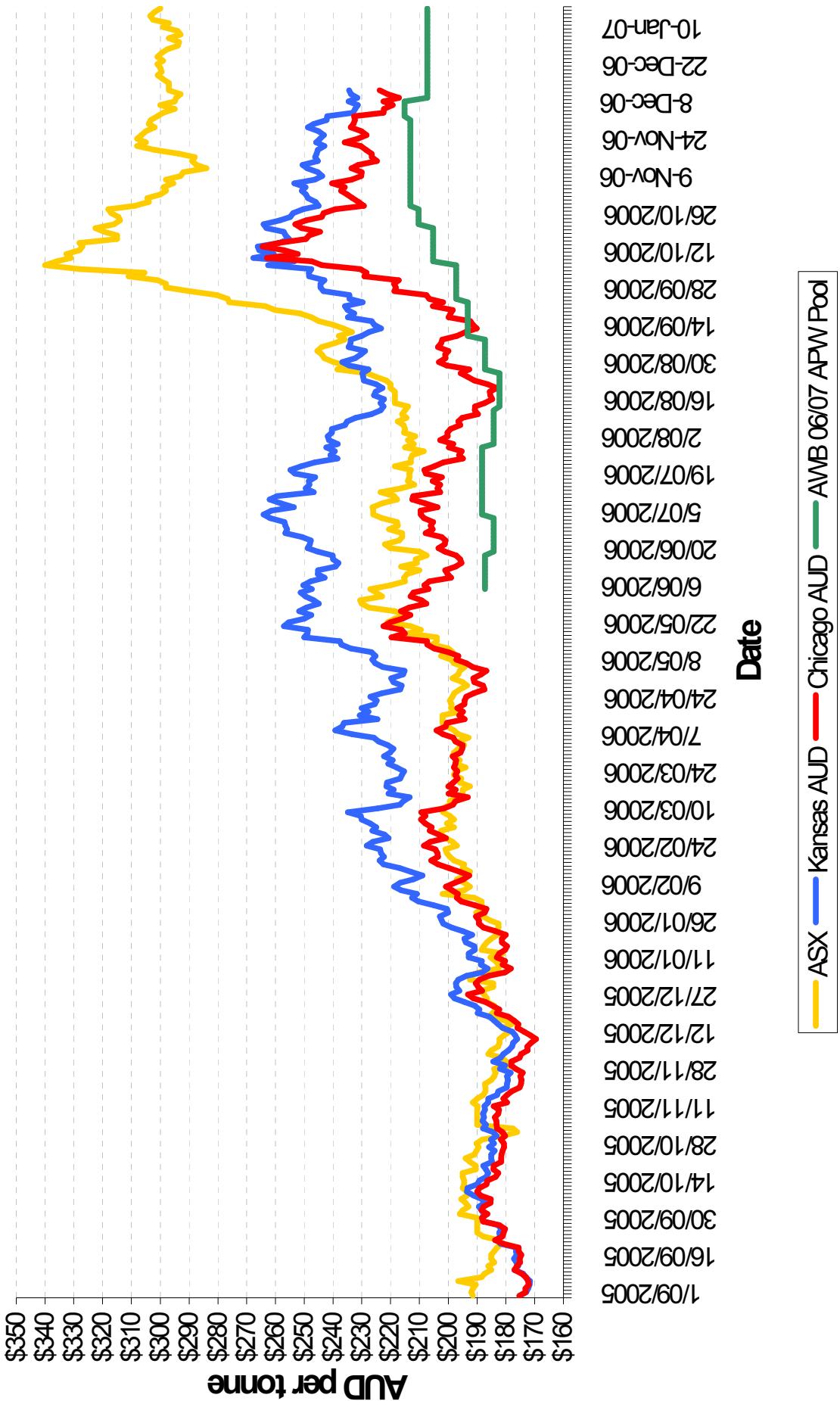




ASX

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Market Signal for Eastern Australia Wheat Price ASX January 2007 Wheat vs US Wheat (Chicago Dec 06) (Kansas Dec 06) & AWB 2006/2007 APW National Pool

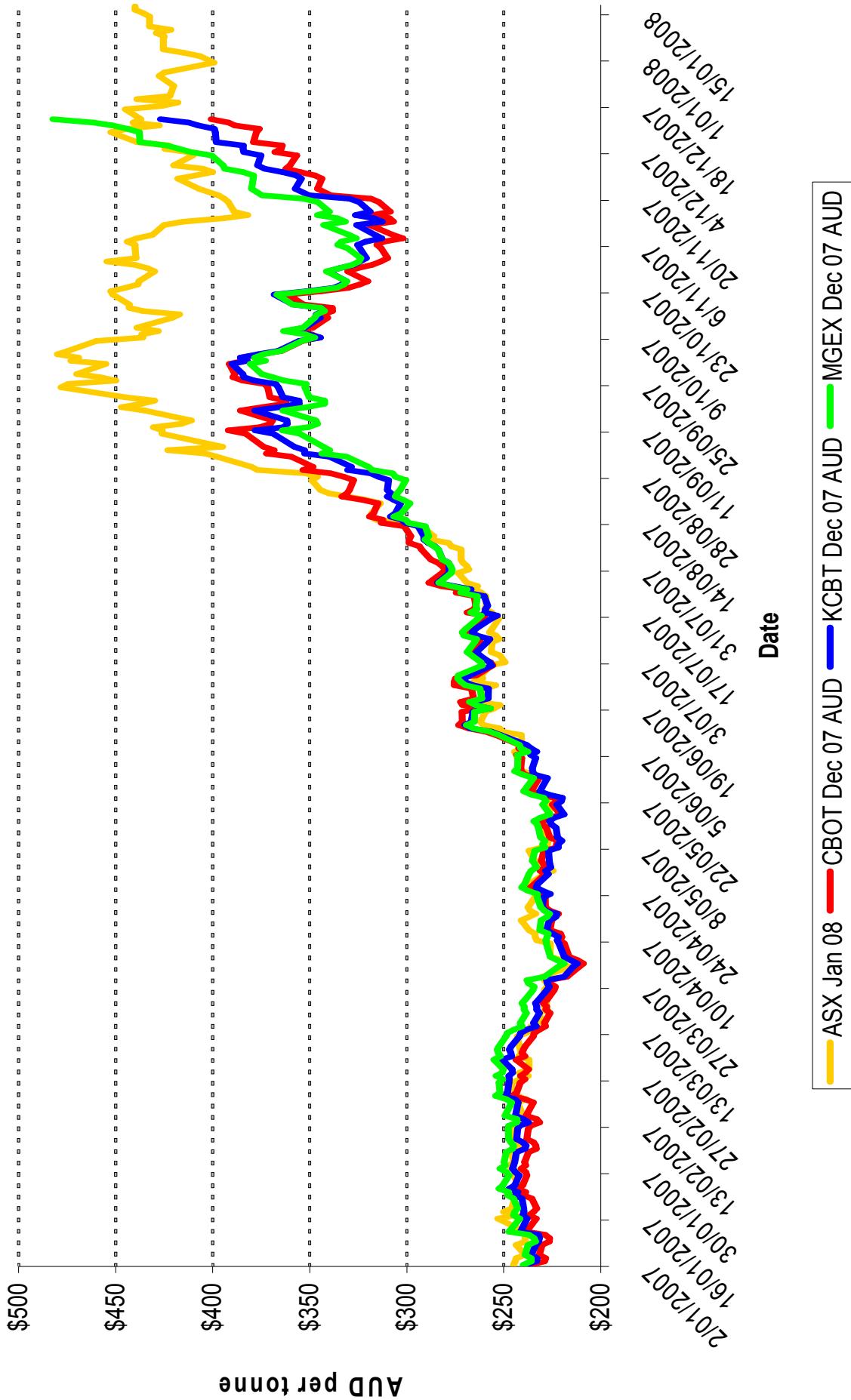




ASX

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Wheat Prices 2007 ASX compared with North American Markets (Australian Dollars per tonne)





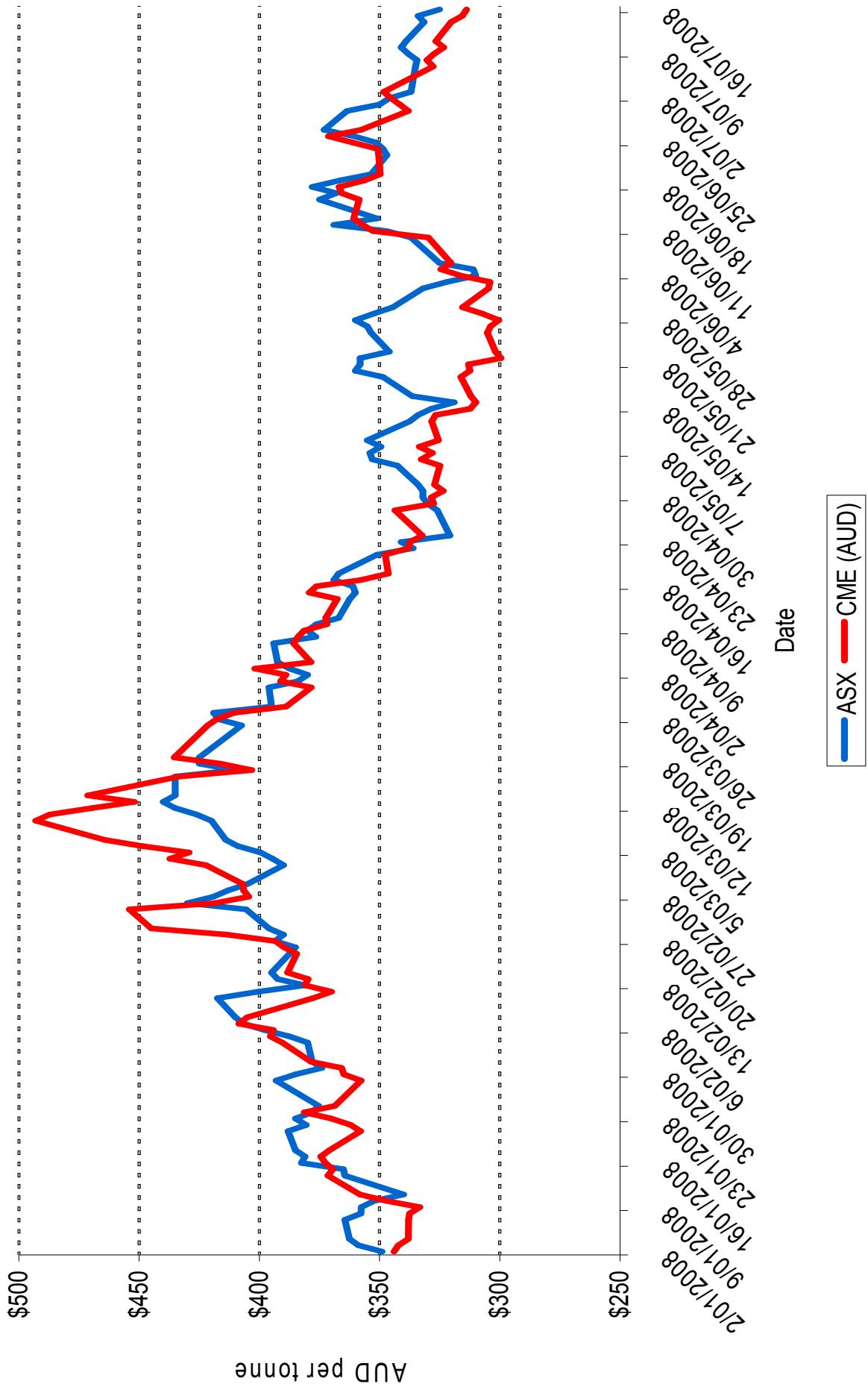
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Wheat Price Relationships

ASX Milling Wheat January 2009 Contract versus CME Wheat December 2008 Contract.

Both contracts expressed in Australian Dollars per tonne



Record prices



ASX

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Record prices globally and here in Australia in late 2007 / early 2008 were due to very tight supply and demand equation for wheat.

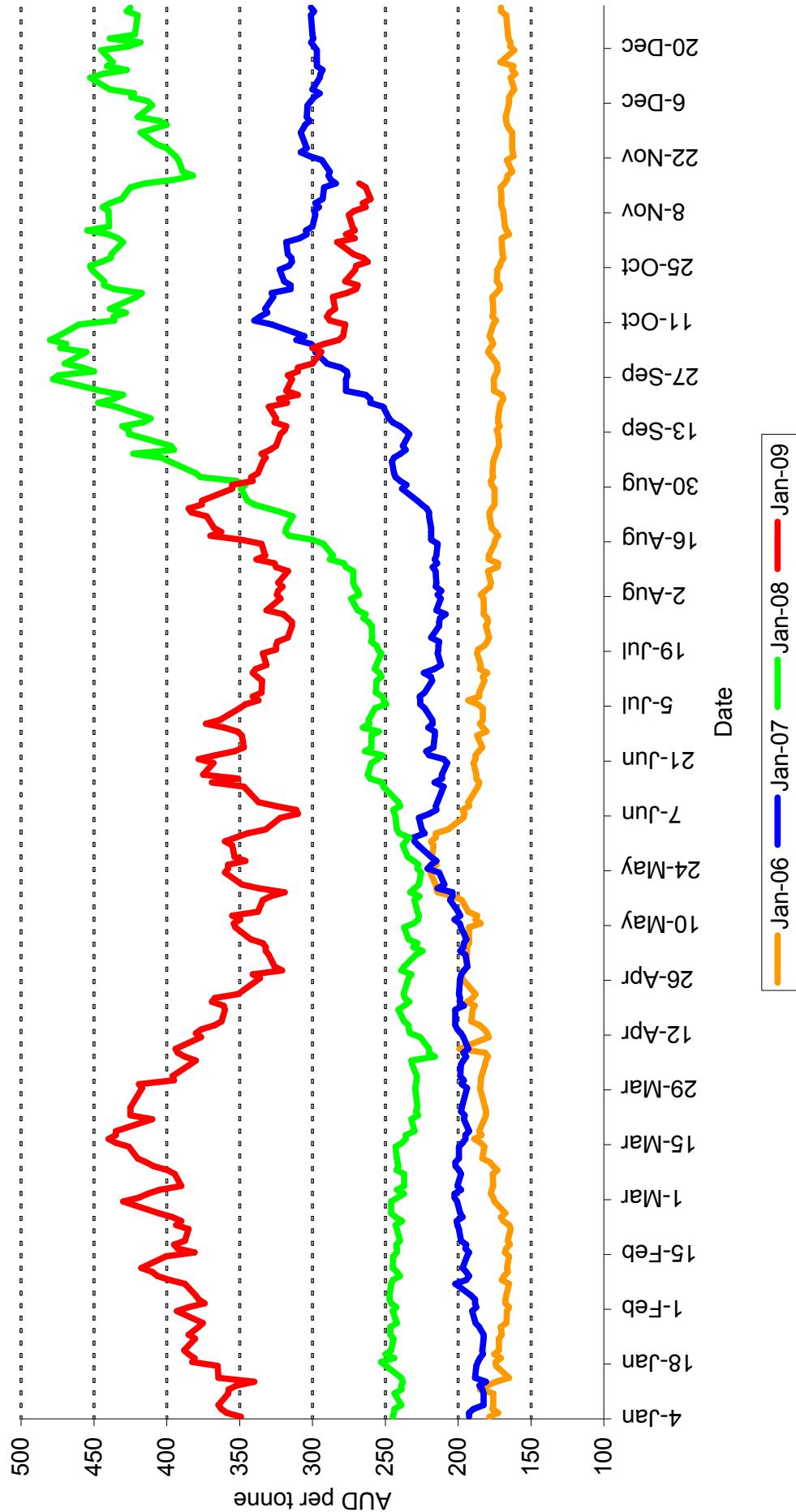
Poor season in Australia followed poor northern hemisphere seasons or poor harvest weather.

The following chart highlights where prices are this season versus the last three seasons.



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Record Prices
ASX Milling Wheat Futures
January Contract 2006 - 2009



ASX price explained



ASX

AUSTRALIAN SECURITIES EXCHANGE

The price traded on ASX is called a “Track” price which is essentially a port price excluding S&H costs.

All deliveries occur up country from a prescribed port zone.

The following flow chart shows where the ASX price fits in the supply chain and how, using AWB National Pool figures, a Free On Board (FOB) price would be calculated.

Price Flow Chart



ASX
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On Farm	Delivered Silo	ASX	Free on Board
\$213 approx.	\$2225.22 Spring Ridge	AUSTRALIAN SECURITIES EXCHANGE	\$242 NSW Track
Cart to Silo	- \$12 NACMA Location Differential APW1 (10.5%)	- \$19.78 Base Price	\$268.75 Newcastle
			S&H Costs + \$33.29 Screen & Moist -\$10 Protein +\$3

- Numbers based on AWB National Pool Estimates for 2006/2007 pool.
- NACMA Location Differential applied to ASX different from AWB National Pool freight rate.
- Premiums and Discounts based on Protein 10.5%, Screenings 3%, Moisture 10%.
- Pictures are not actual locations – Silo is actually Ouyen, and Port is Portland.

ASX AUSTRALIAN SECURITIES EXCHANGE

Trade one get one free with NAB OnLine Trading *

[find out more ▶](#)

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ASX Products Shares Futures & Options Warrants Managed Funds & ETFs ASX Listed CFDs Interest Rate & Hybrid Securities Energy & Environment Prices, Research & Announcements Education & Resources For Professionals & Companies Market Supervision & Rules About ASX Limited

ASX Grain Futures

The grain futures and options market for Australian grain

■ **10 million tonnes and growing**

ASX Grain Futures and Options provide you with a way to manage your price risk as well as facilitate price discovery in track markets for Australian wheat, feed barley, sorghum and canola.

ASX Grain Futures and Options has now traded in excess of 10 million tonnes of Australian grain and oilseed since inception. More than 4 million tonnes traded in 2007/2008. The significant growth in market activity is great news for all concerned as it means hedging either with futures or options is an increasingly accessible alternative to manage risk.

The main advantages of trading ASX are

- Payment security
- Better hedge correlation
- Reduced foreign exchange risk
- Reduced production risk

Like to better understand the relevance of ASX to your business? Click on the link that represents your industry sector,

- Growers / End Users / Trade

Getting started

- How can I access this market?

Education

An understanding of what derivatives are and how they can be used is required to fully appreciate the benefits and risks of hedging and trading. The following links contain relevant information and useful

Contact us FAQs Sitemap Glossary MyASX Login Sign up Codes: Find a code Go Detailed search User Guide

Get price / announcement / info

View an interactive walkthrough of the ASX Grain Futures website.

Grain Futures updates

Sign-up to receive email updates on ASX Grain Futures.

First name _____
Last name _____
Email _____

Market Quotes: Price, Volume, Options

- Australian Milling Wheat
- Australian Feed Wheat
- Australian Feed Barley
- Australian Canola
- Australian Sorghum

Contract Specifications

- ASX Grain Futures & Options
- Western Australia Wheat Futures Discussion Paper (PDF 92kB)

Market Information

- Price Charts (new)
- Historical Price Charts 2004 to 2010
- Market Statistics (PDF 115kB)
- Daily Activity Report & Month End Settlement Reports
- Grain Futures Update archive

Trading Information

- Trading Hours
- ASX Fees (PDF 58kB)

NAB

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6:59 AM

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Detailed search - prices, charts and announcements

Futures price search results

Prices are delayed by at least 20 minutes. [How are prices released on www.asx.com.au?](#)

Futures

Please note: Trading ceases at 12:00 noon on the maturity day for grain and wool futures contracts.

Contract code	Maturity date	Bid	Offer	Last	Volume	Open interest	Settlement price	Options
AWM9X	20/11/08	0.000	0.000	0.000			262.100	Options
AWM9F	15/01/09	0.000	0.000	0.000			24260	Options
AWM9H	19/03/09	0.000	0.000	0.000			1539	Options
AWM9K	21/05/09	0.000	0.000	0.000			268.000	Options
AWM9N	16/07/09	0.000	0.000	0.000			272.500	Options
AWM9U	17/09/09	0.000	0.000	0.000			277.500	Options
AWM0F	21/01/10	0.000	0.000	0.000			309.000	Options
AWM1F	20/01/11	0.000	0.000	0.000			323.000	Options

Refresh prices

Further information about futures prices

Where there are no market prices quoted, a theoretical fair value will be displayed in the Bid and Offer cells. You can distinguish the fair value quotes from actual market prices by the fact that the same theoretical fair value is displayed in both the Bid and the Offer cells.

Market prices will be delayed by at least 20 minutes. Theoretical fair values are updated at approximately 10:50am, 12:50pm, 2:50pm, 4:55pm and 6:20pm.

Please note: The Bid, Offer, Last and Volume columns are reset to zero at approximately 4:30am on the following trading day.

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Detailed search - prices, charts and announcements

Prices & Announcements

- Dividends
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- About ASX Limited

Prices are delayed by at least 20 minutes. Further information on option prices and how prices are released on www.asx.com.au.

Important

Note that trading ceases at 4:30 pm (Sydney time) on the expiry day for option contracts over agricultural futures. [More information about ASX Grain Options](#).

Contract Code	Maturity date	Bid	Offer	Last	Volume	Open interest	Settlement price
AWM9F	15/01/09	0.000	0.000	0.000	0	24260	263.000

Options (Show Open Interest only)

Code	Expiry date	P/C	Exercise	Bid	Offer	Last	Volume	Open interest	Margin Price
AWMMC	19/12/08	P	290.000	0.000	0.000	0.000	0	441	
AWMMD	19/12/08	C	290.000	0.000	0.000	0.000	0	10	
AWMMG	19/12/08	P	300.000	0.000	0.000	0.000	0	45	
AWMML	19/12/08	C	310.000	0.000	0.000	0.000	0	5	
AWMMN	19/12/08	P	315.000	0.000	0.000	0.000	0	275	
AWMMO	19/12/08	P	320.000	0.000	0.000	0.000	0	130	
AWMMS	19/12/08	P	330.000	0.000	0.000	0.000	0	39	
AWMMW	19/12/08	P	340.000	0.000	0.000	0.000	0	105	
AWMMY	19/12/08	C	345.000	0.000	0.000	0.000	0	50	
AWMMZ	19/12/08	P	345.000	0.000	0.000	0.000	0	50	
AWMSN	19/12/08	P	355.000	0.000	0.000	0.000	0	10	
AWMSO	19/12/08	P	360.000	0.000	0.000	0.000	0	34	
AWMSW	19/12/08	P	380.000	0.000	0.000	0.000	0	4	
AWMS5	19/12/08	P	400.000	0.000	0.000	0.000	0	5	

[Refresh prices](#)

Further information about option prices

Where there are no market prices quoted, a theoretical fair value will be displayed in the Bid and Offer cells. You can distinguish the fair value quotes from actual market prices by the fact that the same theoretical fair value is displayed in both the Bid and the Offer cells.

Grain Delivery Process



ASX
AUSTRALIAN SECURITIES EXCHANGE

Grain delivered 'Free in Store' at up country locations throughout deliverable port zones.

Australian Clearing House, a wholly owned subsidiary of ASX, manages and settles the delivery process.

Delivery period commences on the second business day of the delivery month and continues through till the third Thursday.

ACH has four approved bulk handler networks;

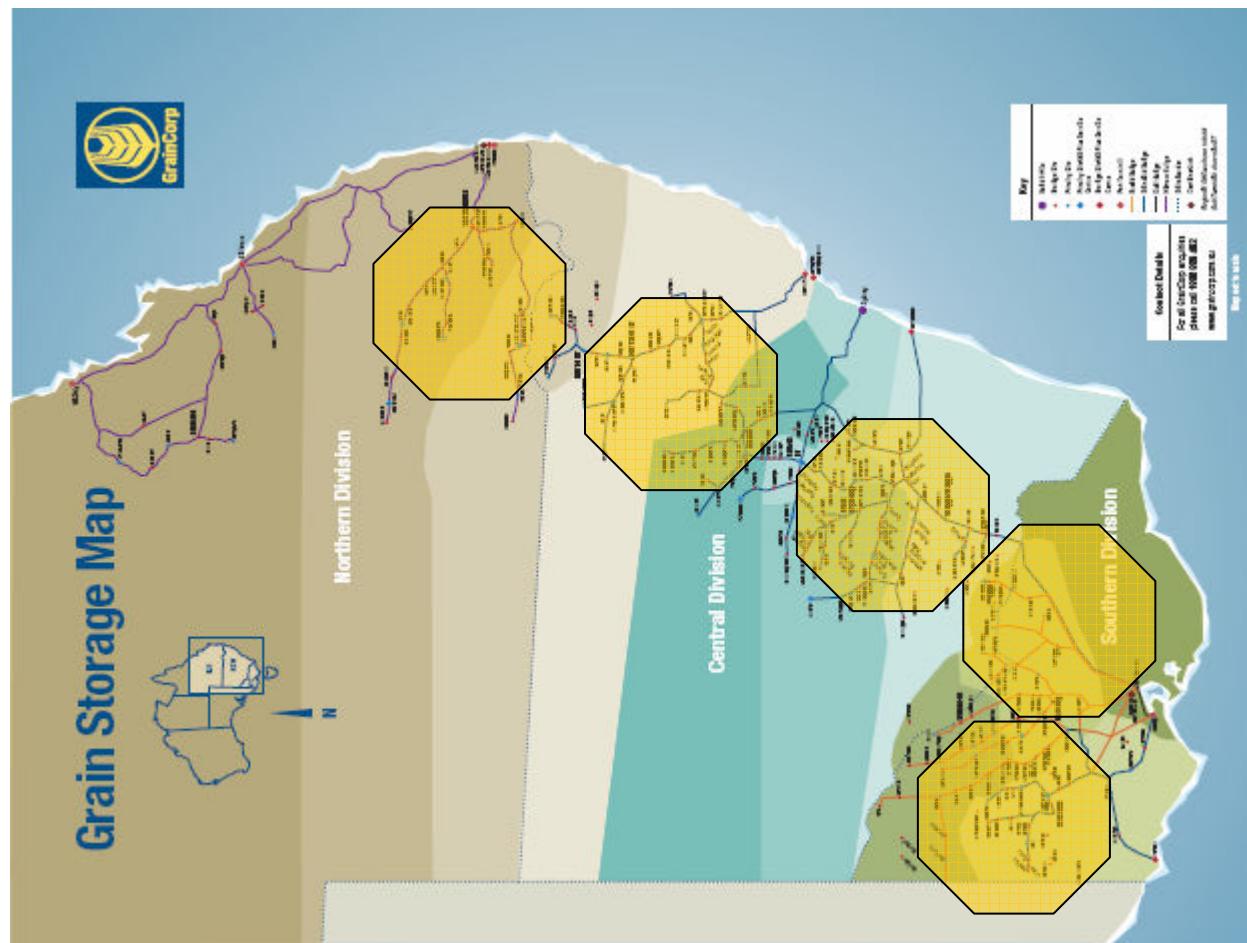
- Ausbulk Limited (trading as ABB Grain Storage and Handling)
- Australian Bulk Alliance Pty Ltd
- AWB GrainFlow Pty Ltd
- GrainCorp Operations Limited



ASX

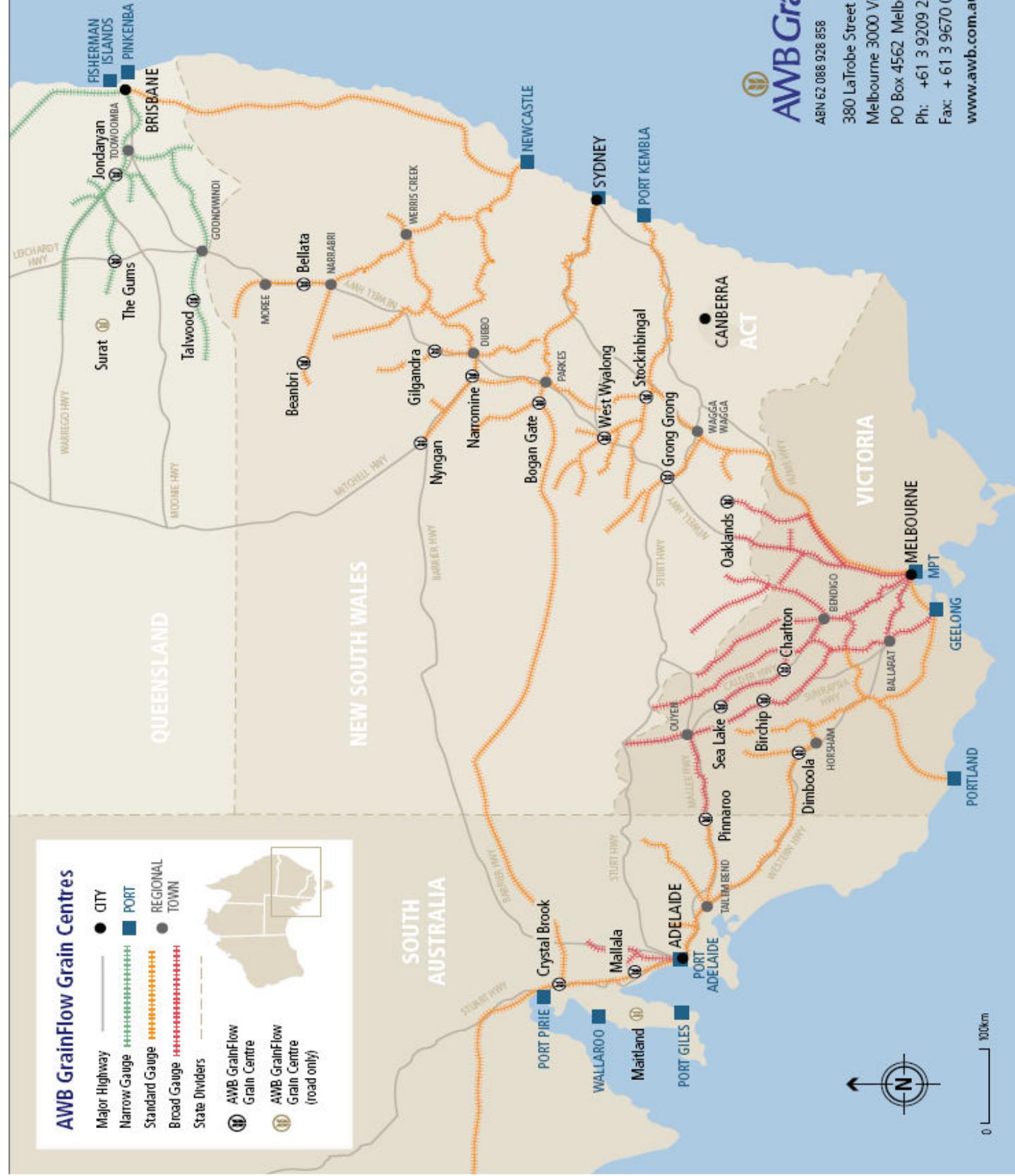
AUSTRALIAN SECURITIES EXCHANGE

Grain Storage Map



AWB GrainFlow Grain Centres

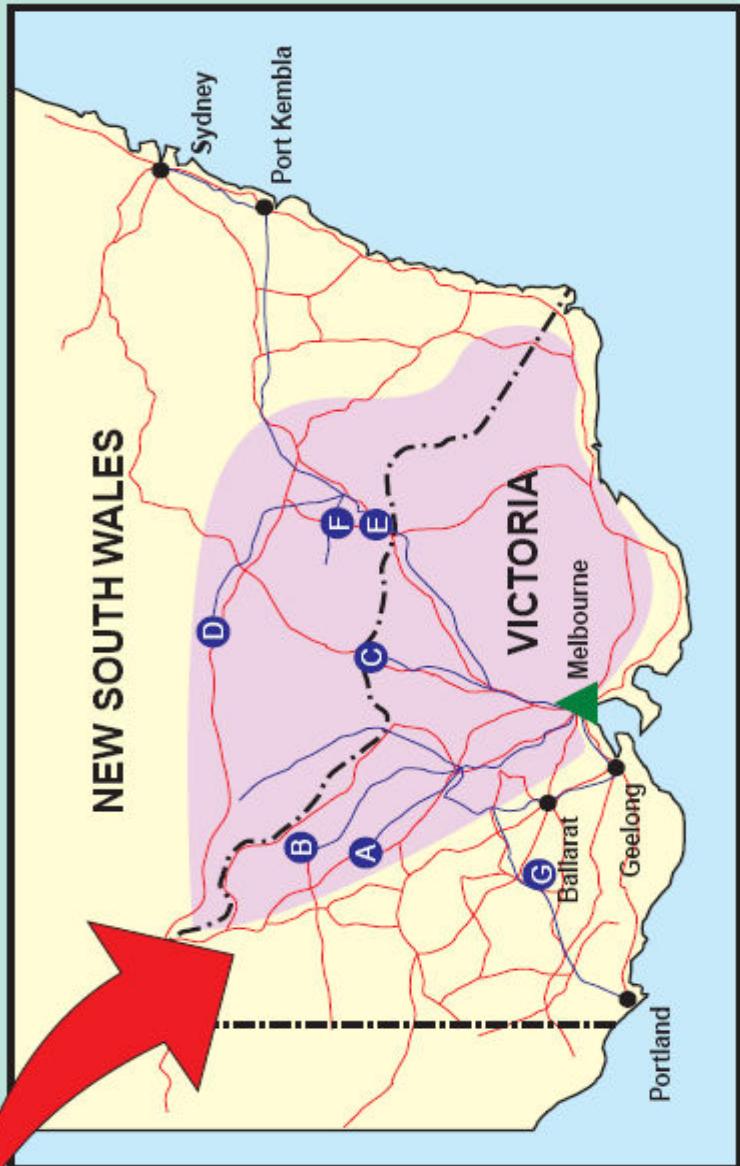
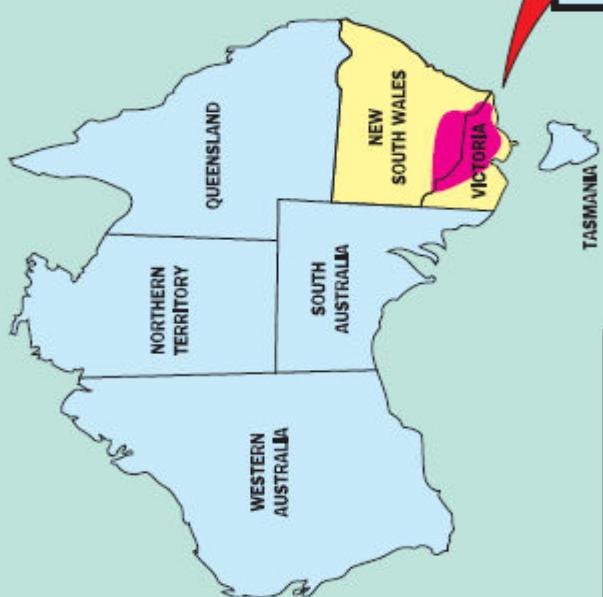
- Major Highway
- Narrow Gauge
- Standard Gauge
- Broad Gauge
- State Dividers





Australian Bulk Alliance

AREA OF OPERATION



ABA Country Grain Receiving Facilities

ABA Port Terminal

ABA Country Grain
Receiving Facilities

A Nullawil

B Woorimen

C Tocumwal

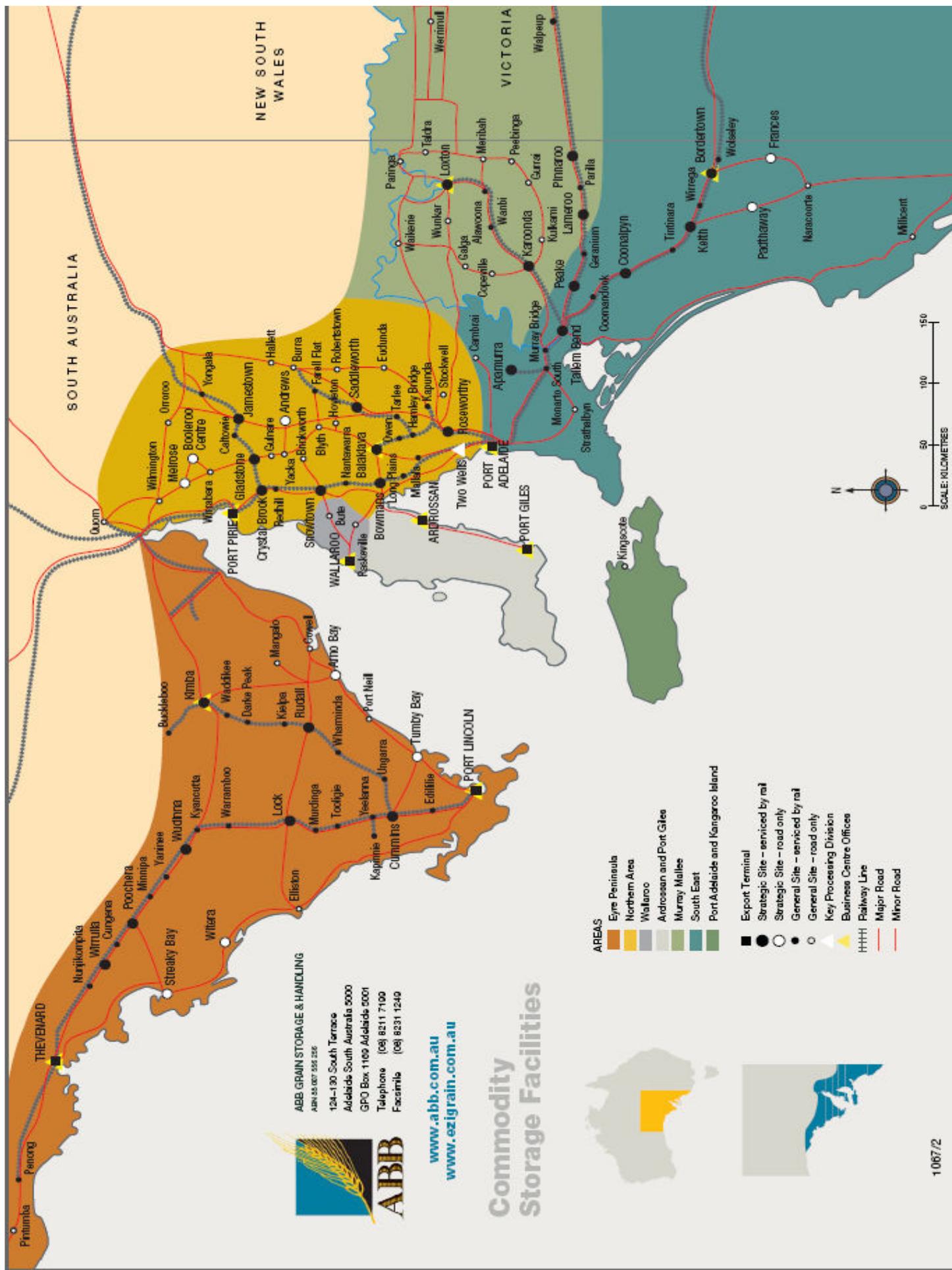
D Goolgowi

E The Rock

F Coolamon-Marrar

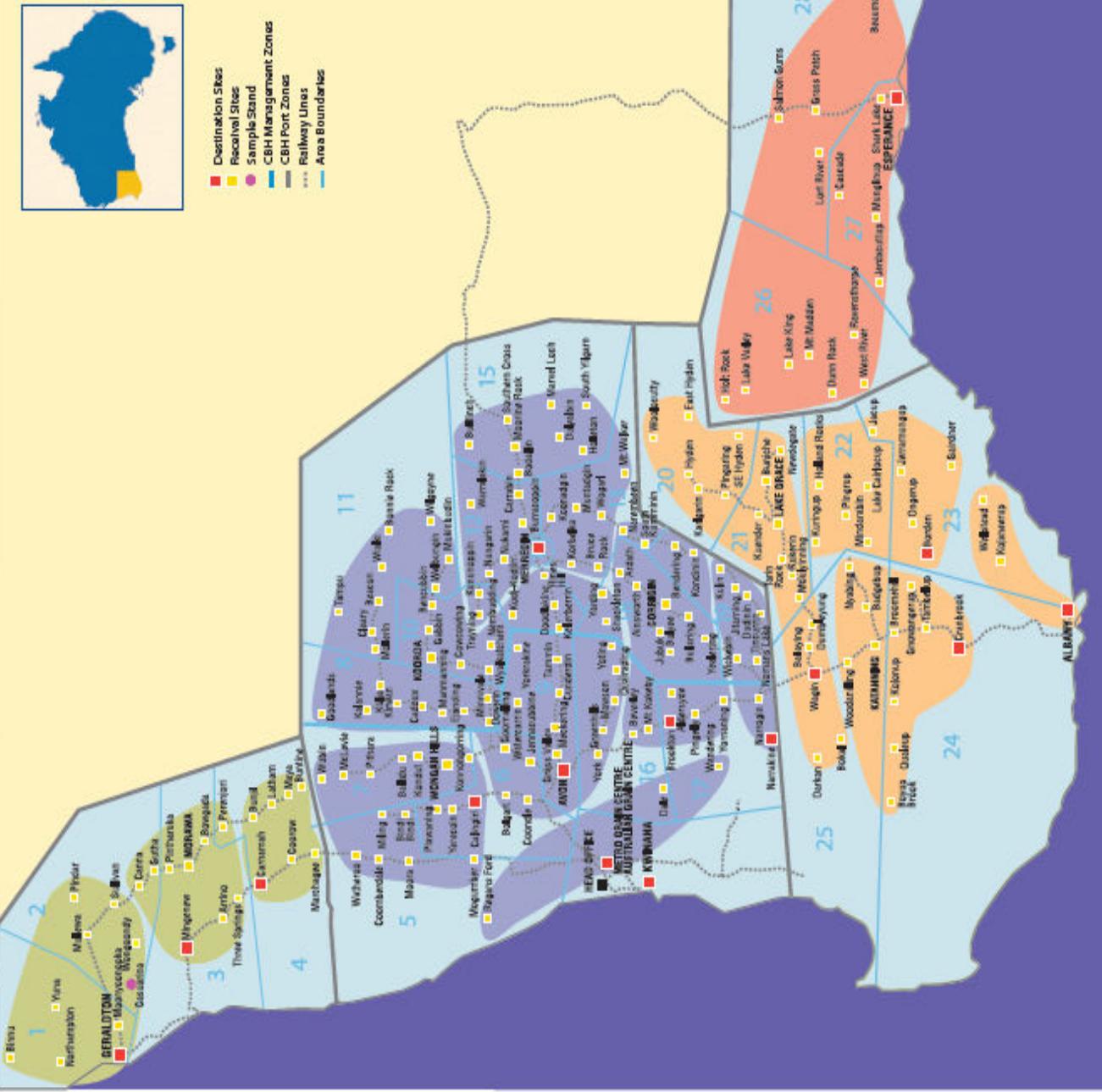
G Tatyoon North

Major Roads
Railway





Destination Site Catchment Areas



AUSTRALIAN SECURITIES EXCHANGE

Grain Delivery Process



ASX

AUSTRALIAN SECURITIES EXCHANGE

1. Grain delivered in bulk to silo and issued an electronic receipt by the bulk handler.
2. Grain either sold directly to a buyer or warehoused in grower's name.
3. Once sold by the grower, grain accounting adjusts holdings for shrink.
4. Deliveries against ASX positions can be performed by growers and buyers.
5. Electronically transferred into ACH account with bulk handler.
6. Accepted if meets underlying criteria, such as; port zone, location, crop year, tonnage, grade.

Market Participants



ASX
AUSTRALIAN SECURITIES EXCHANGE

Company	ASX	SFE
Bell Potter Securities	Yes	Yes
Citi	Yes	Yes
Credit Suisse	Applying	Yes
Deutsche	Through a 3rd party (applying)	Yes
JP Morgan	Clearing only	Yes
Newedge	No	Yes
Macquarie	Yes	Yes
MF Global Australia	Yes	Yes
Tricom	Yes	Yes
UBS	Through a 3rd party (applying)	Yes

Further information



ASX

AUSTRALIAN SECURITIES EXCHANGE

www.asx.com.au/grainfutures

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