

WA Wheat Market Update

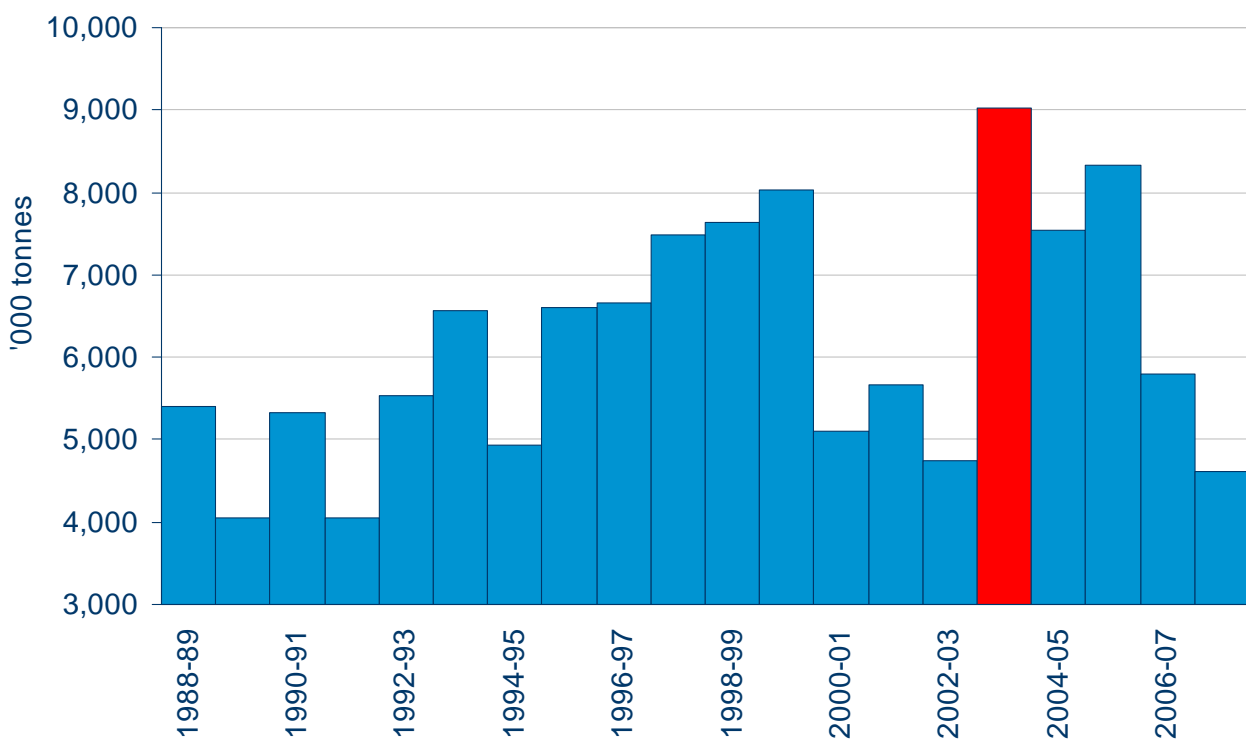
8th September 2009

Paul Deane
Economist, ANZ



The highest level of WA wheat exports in one season was 9 million tonne in 2003-04....

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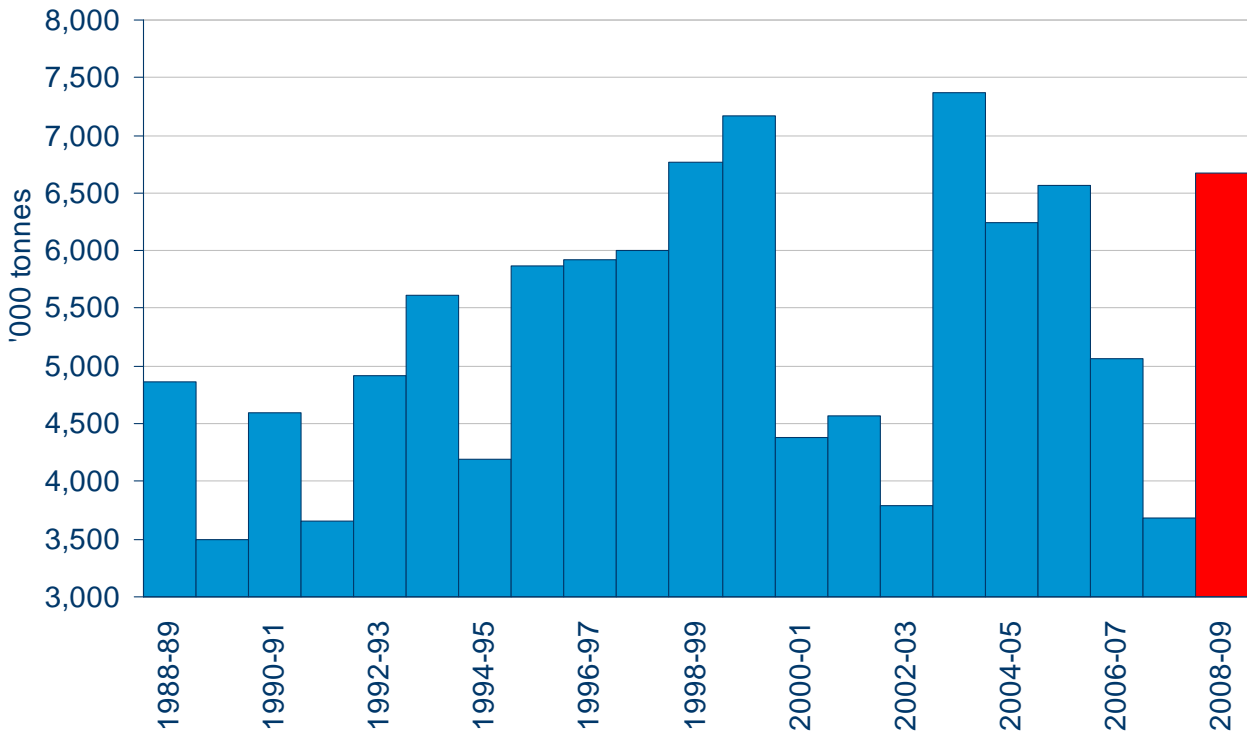


Source: ABS, ANZ.



Season-to-date (to July) WA Wheat Exports are the 4th highest in two decades and at a similar level to the 2005-06 season....

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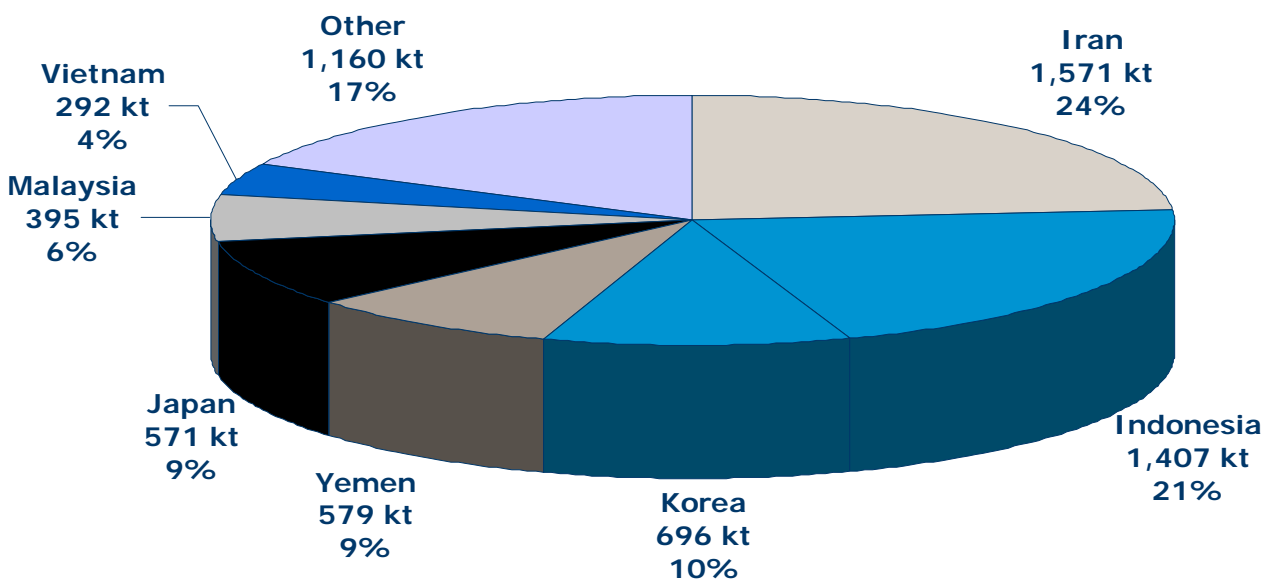


Source: ABS, ANZ. Annual data from October to July (1st 10 months of crop year).



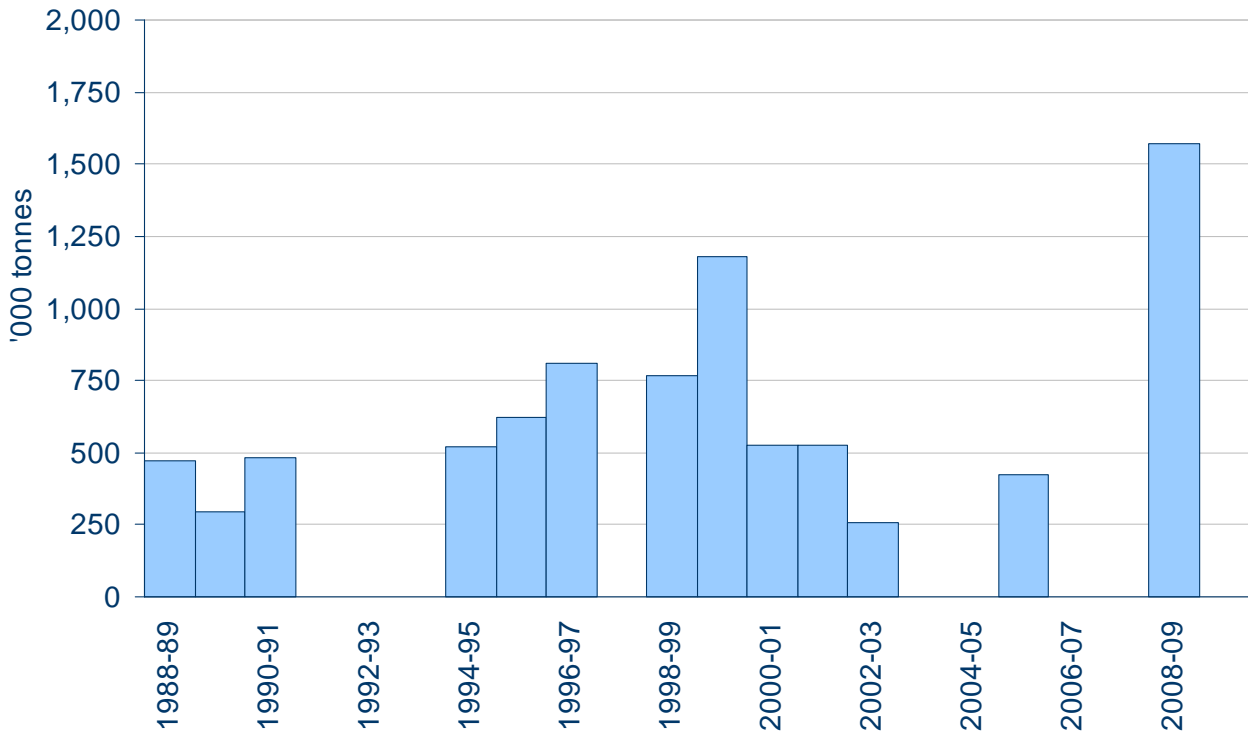
Market share of WA wheat exports for first 10 months of the 2008-09 crop year...

4

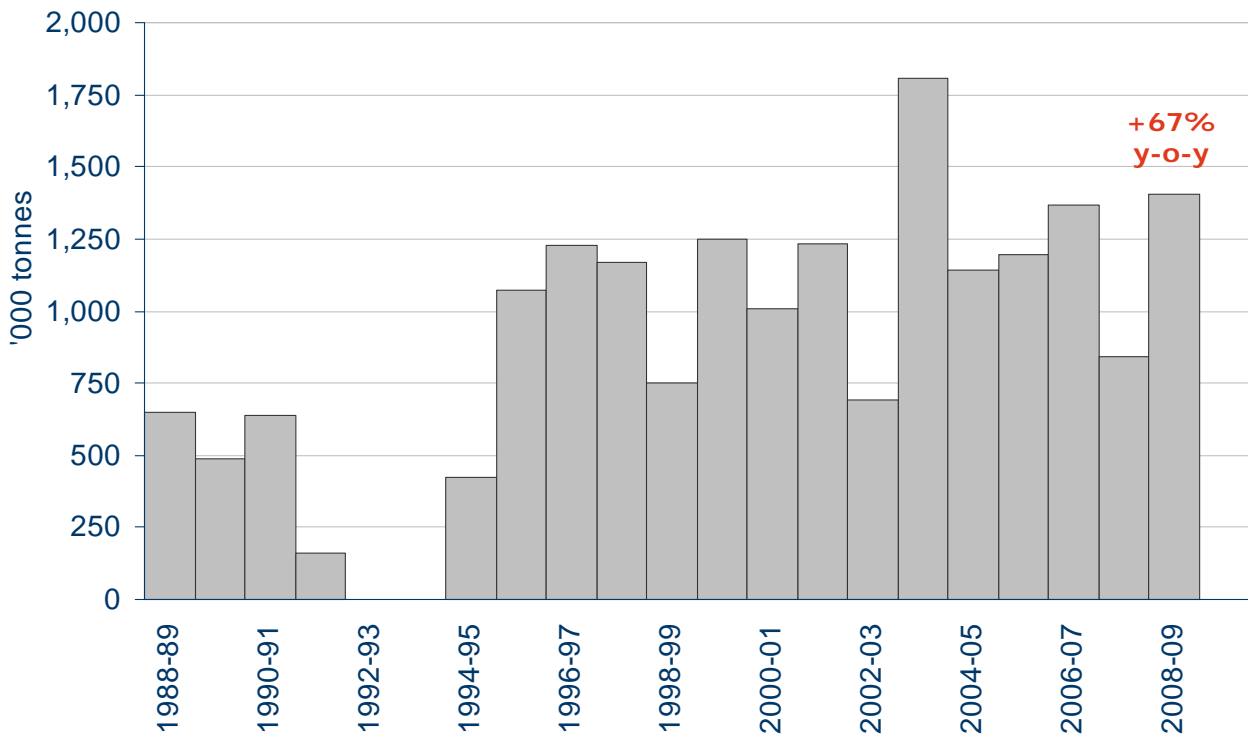


Source: ANZ





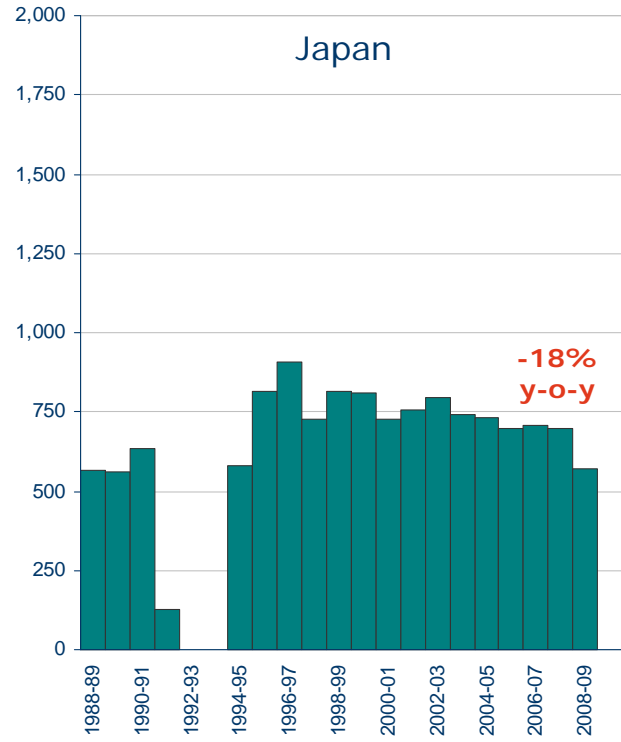
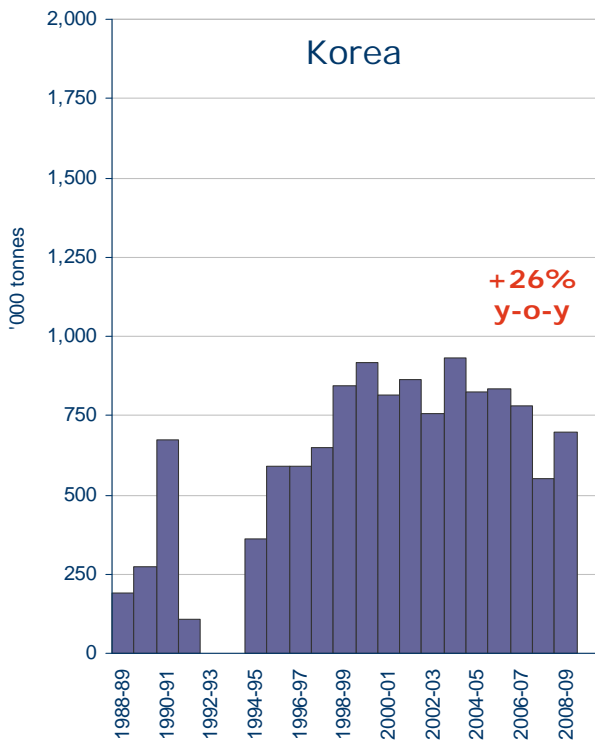
Source: ABS, ANZ. Annual data from October to July (1st 10 months of crop year).



Source: ABS, ANZ. Annual data from October to July (1st 10 months of crop year).



WA wheat exports to Korea & Japan for October to July....

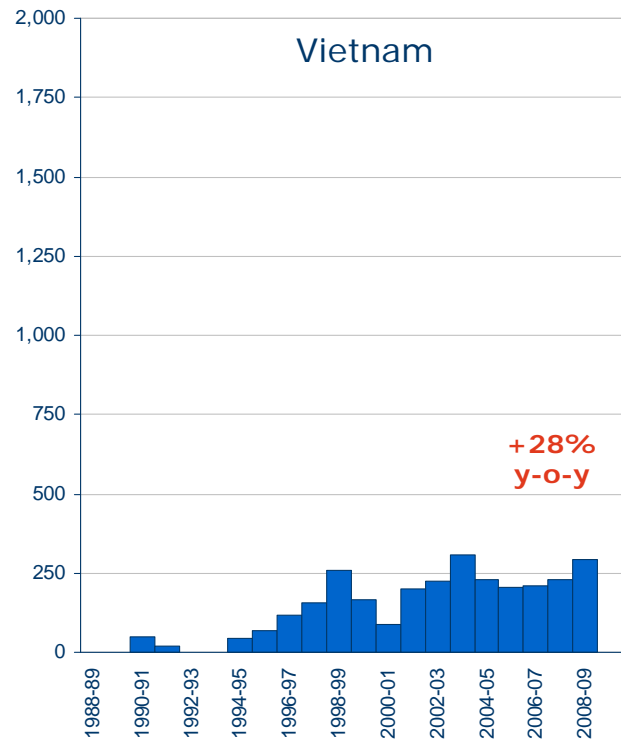
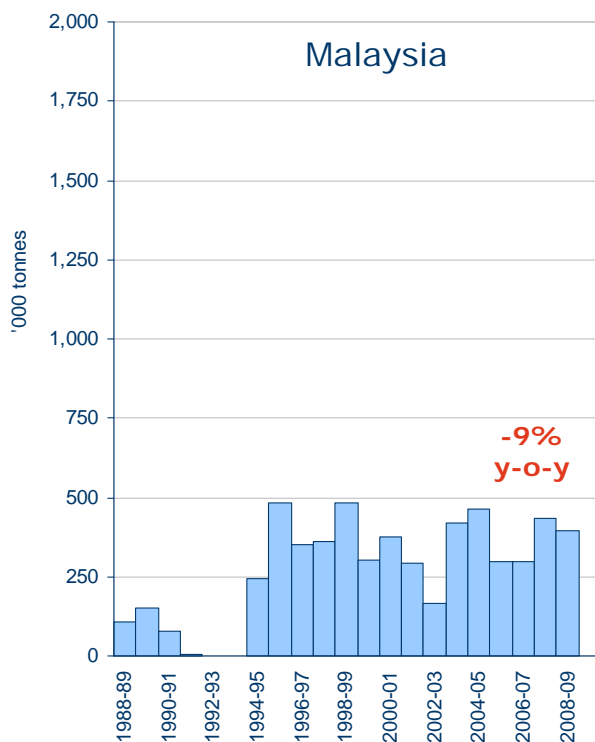


Source: ABS, ANZ.

Annual data from October to July (1st 10 months of crop year).



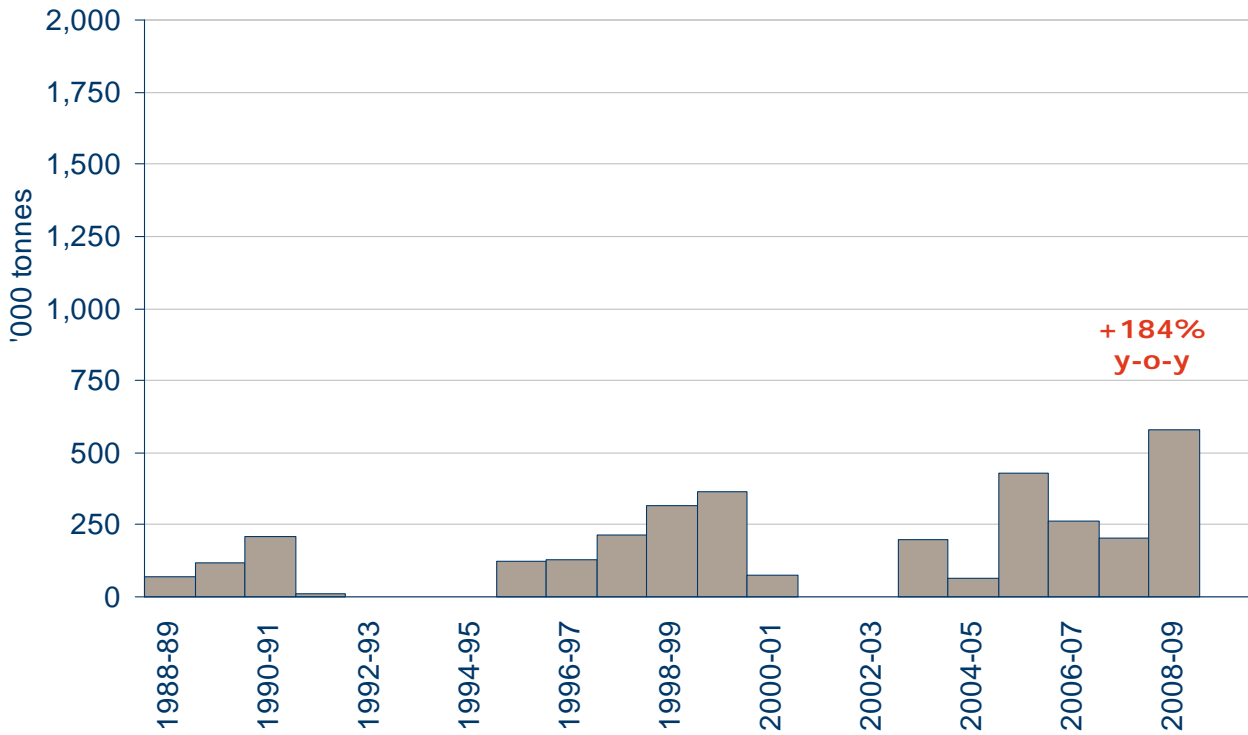
WA wheat exports to Malaysia & Vietnam for October to July....



Source: ABS, ANZ.

Annual data from October to July (1st 10 months of crop year).

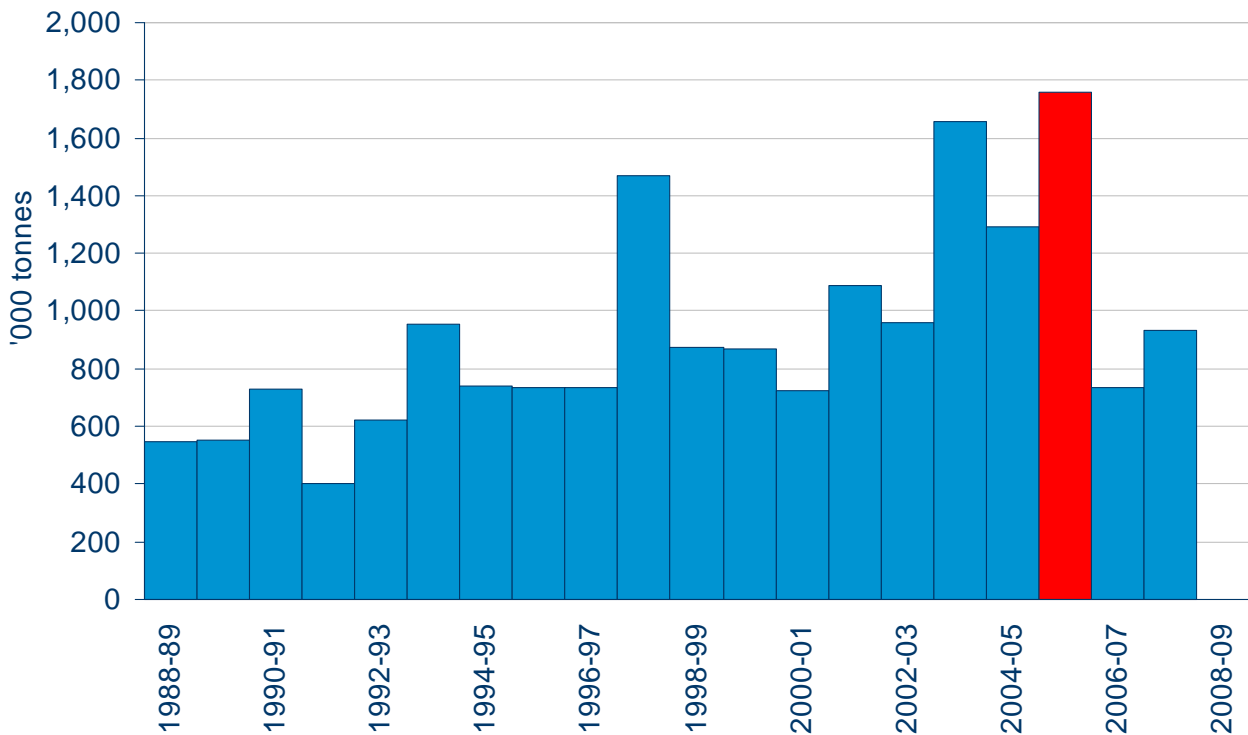




Source: ABS, ANZ. Annual data from October to July (1st 10 months of crop year).



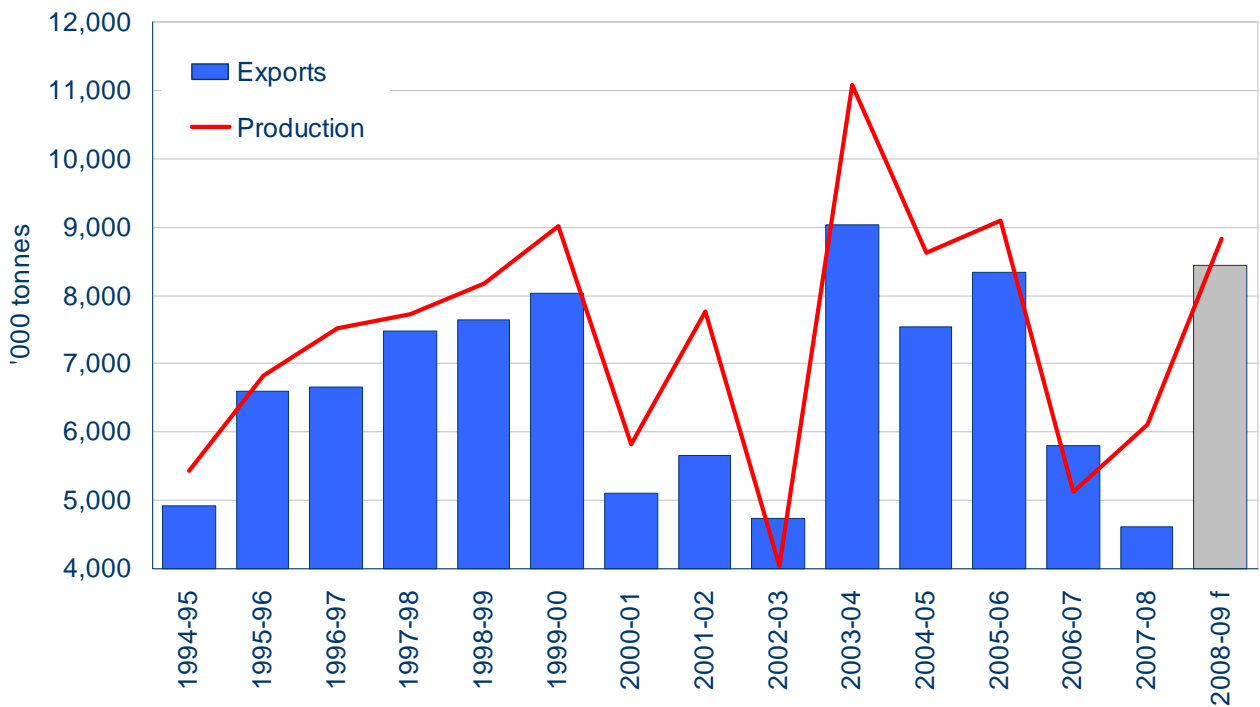
Historically, the highest amount of wheat exported out of WA in August/September was 1.76 million tonnes in the 05-06 season....



Source: ABS, ANZ. August/September totals only.



Assuming 1.76 million tonnes is exported in August/September 2009, **11**
 total WA wheat exports will reach 8.4 million tonnes in 08-09...

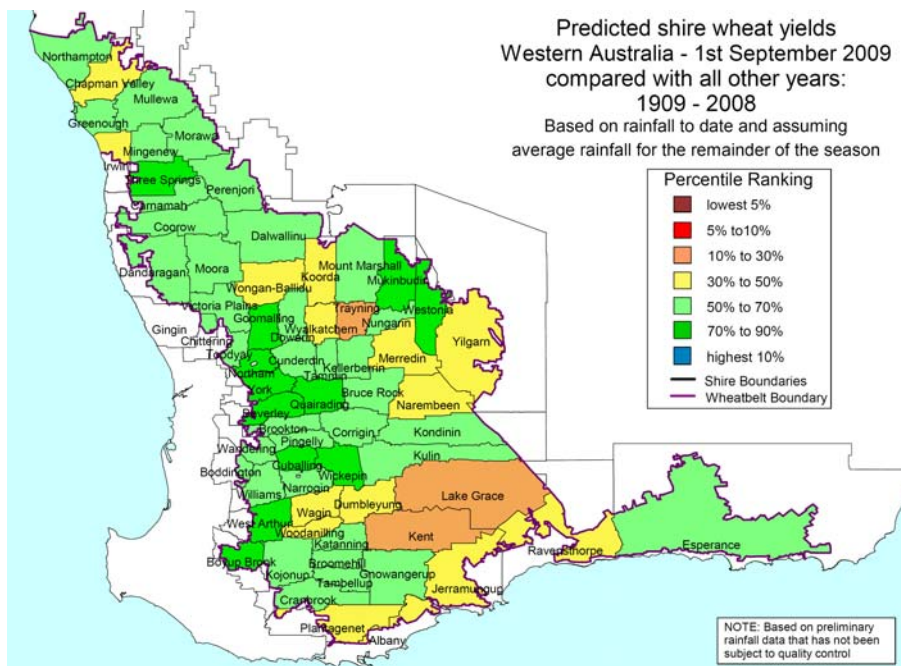


Source: ABS, ANZ forecasts.



For 2009-10, seasonal conditions have been favourable in many regions for average to above-average yields... the exception has tended to be crops in the south...

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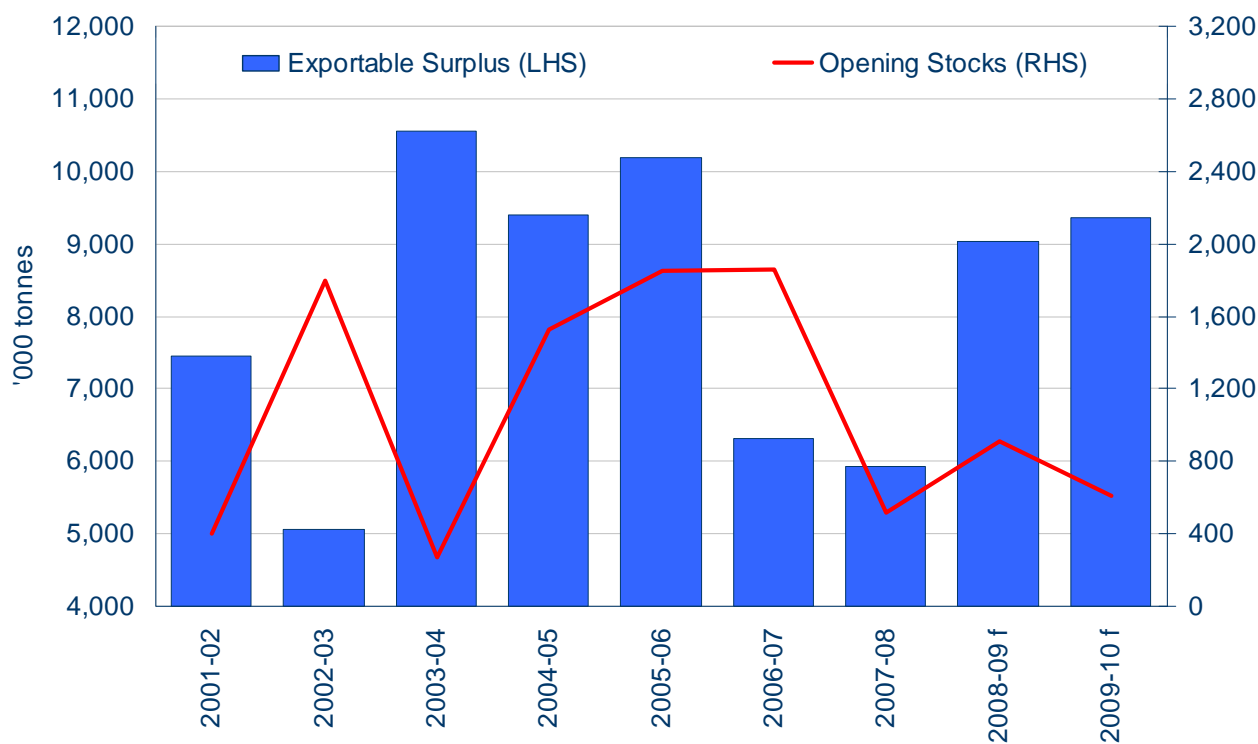


The current ANZ wheat crop production forecast for 09-10 is 9.5 million tonnes, up 7% y-o-y.

Source: Department of Agriculture WA



On our assumptions WA wheat stocks will start the 09-10 crop year at 600,000 tonnes, with a forecast exportable surplus of 9.4 million tonnes in 09-10, up 4% year-on-year...



Source: ANZ



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