



For Public Register

Mr Anthony Wing
General Manager
Transport and General Prices Oversight
Australian Competition & Consumer Commission
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18 April 2011

Dear Mr Wing

GrainCorp Operations Limited

Submission to the Australian Competition & Consumer Commission

Draft Decision on GrainCorp's 2011 Port Terminal Services Access Undertaking

Please find attached a submission to the Australian Competition & Consumer Commission (**ACCC**) on its draft decision dated 24 March 2011 in relation to GrainCorp's Port Terminal Services Undertaking renewal.

If the Commission requires any further information, or has any questions in relation to the information provided in the enclosed submission, GrainCorp would be pleased to assist.

Yours sincerely

Nigel Hart
Group General Manager Storage and Logistics



For Public Record

GrainCorp Operations Limited

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2011 Port Terminal Services Access Undertaking

Dated 18 April 2011

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Submission to the Australian Competition and Consumer Commission

2011 Port Terminal Services Access Undertaking

1. Introduction and purpose of submission

This submission is made by GrainCorp Operations Limited ("**GrainCorp**") in response to the Australian Competition and Consumer Commission's ("**ACCC**") draft decision dated 24 March 2011 ("**Draft Decision**") on GrainCorp's proposed 2011 Port Terminal Services Access Undertaking ("**Proposed 2011 Undertaking**").

This submission is in addition to GrainCorp's submission dated 7 April 2011 in response to the ACCC's public consultation on the introduction of arrangements for the transfer / trading of elevation capacity booked at GrainCorp's port elevators.

In the Draft Decision, the ACCC noted:

"The ACCC considers that GrainCorp's 2009 Undertaking appears to have worked relatively well and GrainCorp has successfully negotiated access agreements with all of its customers. No accredited bulk wheat exporter has raised a dispute with the ACCC under the provisions of the 2009 Undertaking. Further, there is evidence that the existence of the dispute resolution provisions has facilitated customer agreements."

It is therefore the preliminary view of the ACCC that it is appropriate to maintain the overall approach to access provision. However, the ACCC considers that there are a number of areas where amendments to the Undertaking are required. GrainCorp has provided a draft revision of the Proposed 2011 Undertaking (draft revision) that appears to address many of these concerns."¹

Against that background, GrainCorp makes the following comments.

Matters addressed in the ACCC draft decision

GrainCorp has sought to address matters raised by the ACCC to date by providing a draft revision of the Proposed 2011 Undertaking and will work constructively with the ACCC to address any remaining concerns. This submission provides commentary around and addresses any remaining issues raised by the ACCC.

ACCC's consultation on transfer of "booked slots"

As set out in GrainCorp's submission dated 7 April 2011, GrainCorp has significant concerns with the proposed transfer of booked elevation capacity, the matter upon which the ACCC is seeking public comment.

GrainCorp believes the ACCC may not have fully appreciated that requiring the formation of a secondary market for elevation capacity will result in the following;

- A system of 'transferring' booked elevation capacity will be a proxy for trading capacity bookings and creation of a secondary market for those bookings,

¹ Draft Decision p 1



- This will then lead to the auctioning of capacity between parties; and
- Bookings will require advance payment for elevation capacity at all of GrainCorp's elevators for **all** grains, not just the regulated grain, bulk wheat.

As a result of these factors it is GrainCorp's view that it is inevitable that the cost of export execution will increase and that any increase in cost will be passed back to growers, as increased costs cannot, in a highly competitive international grains market where Australia is a 'price taker', be passed on to grain consumers.

GrainCorp maintains that:

- **The existing GrainCorp port protocols are sufficiently flexible to allow efficient utilisation of elevator capacity**

The existing processes within the GrainCorp Port Protocols ("**Protocols**") ensure that exporters from eastern Australia using GrainCorp elevators are fully able to access elevator capacity² through a transparent process, and that capacity is delivered in a flexible manner, by allowing exporters to 'move' capacity temporally and geographically without charge. This ensures that elevator capacity is efficiently utilised at times of peak demand. However, as GrainCorp has previously advised, where elevators have not been fully utilised, this has had to do with the inability to transport (by rail or road) grain to the port terminal. (See Footnote 2.)

- **No evidence of current inefficiencies**

Based on the fairness, transparency and efficiency achieved by the current system, and the lack of empirical evidence to the contrary in eastern Australia, GrainCorp believes that no 'need' has been established that would justify the introduction of a system that would facilitate transfer (with the attendant trading) of elevator capacity as contemplated by the ACCC. In particular, GrainCorp believes that the additional costs and the practical adverse implications for the grain export task would outweigh any theoretical economic efficiency arguments.

- **Transfer and trading of elevator capacity will lead to higher costs for growers**

The transfer of elevator capacity publicly proposed by the Emerald Group in their 6 April 2011 submission to the ACCC will inevitably lead to the creation of a secondary market for elevator capacity, as exporters will price these transfers and make speculative elevation bookings that they will then seek to sell to other exporters at a margin above the original booking cost.

This will require the commoditisation of elevation capacity and the conduct of some form of auction. GrainCorp believes the changes required to the current system of elevation booking and allocation are so fundamental that, should they be imposed, significant additional costs will be incurred, resulting in higher

² Grain export elevator capacity is determined by a combination of the mechanical capability of the port infrastructure to receive and store grain and outload it to a vessel, and the capability of the rail and road supply chain to supply grain for elevation to the elevator. At present, GrainCorp's port elevator capacity is constrained by the capacity of the ex-country storage to port supply chain, in particular, the low volume of rail transport contracted by exporters.



elevation execution costs that will result from elevator capacity being 'bid up' by traders, and these factors will increase costs passed back to growers.

- **Development of a transfer and trading system will be complex**

GrainCorp believes the transfer system raised for discussion by the ACCC is in practice much more complicated and will require fundamental restructuring of GrainCorp's complete capacity booking systems, and Port Protocols, and the ACCC may not have appreciated the time and resources required to ensure that failsafe systems can be put in place to prevent significant market disruption.

- **Possible damage to export markets and creation of inefficiencies in the export supply task**

GrainCorp believes there is a significant risk of damage being caused to the eastern Australian grain export market should the ACCC require the introduction of elevator capacity transfer and trading. Execution of the export task will become more complex and is highly likely to be less efficient, and the resulting increased costs could adversely affect the attractiveness of eastern Australia as a source of grain origination.

2. Publish-negotiate-arbitrate model

Publication of price and non-price terms

In its Draft Decision, the ACCC has noted that GrainCorp has published on its website:

- The 'Interim Bulk Wheat Port Terminal Services Agreement' for 2009/10; and also
- The 'Bulk Wheat Port Terminal Services Agreement', an updated version of the Standard Terms, dated 10 February 2010. GrainCorp placed this updated version in the same location on its website as the Standard Terms.

The ACCC has suggested that, by publishing the 10 February 2010 version, GrainCorp may have created some uncertainty for access seekers around which agreement comprises the Standard Terms on which they may receive access and which form the starting point for negotiation for access.

Each of GrainCorp's customers signed a two-year agreement (or contract) for the provision of port elevator services for the loading of wheat and other grains onto export vessels. Each access seeker is entitled to receive the services described in the contract(s) they signed, and as such should be entirely clear on the terms and conditions under which they are entitled to receive regulated services.

Because of the non-discrimination obligations in the 2009 Undertaking, GrainCorp was required to offer any new access seeker³ terms no less favourable than those offered to GrainCorp Trading.

GrainCorp was seeking to create certainty by making available a version of BWPTS Agreement that contained the concessions offered to all exporters (including GrainCorp Trading) during the 2009/2010 negotiation process, as these were required to be offered to all access seekers under the 2009 Undertaking.

³ Such parties would only have been new entrants as all of GrainCorp's Customers entered into Bulk Wheat Port Terminal Services Agreements ("BWPTS Agreement") or a Bulk Grain Port Terminal Services Agreements ("BGPTS Agreement")



In the Draft Decision, the ACCC has recommended that; "*When GrainCorp publishes more than one BWPTS Agreement on its website, it should clearly identify which of them represents the Standard Terms under an accepted undertaking*".⁴

To address the ACCC's concerns, GrainCorp will in future clearly indicate the standard terms on its website.

3. Port elevator services protocols

Publication of Port Protocol guidelines in January 2010

The ACCC considers that clause 9.1(a) of the Proposed 2011 Undertaking (which incorporates the Continuous Disclosure Rules as set out in section 24(4) of the *Wheat Export Marketing Act*), requires GrainCorp's Port Protocols to be comprehensive. The ACCC is concerned that GrainCorp has not complied, at all times, with this requirement. GrainCorp understands that this issue may relate to GrainCorp's publication of the Port Elevator Protocols Guidelines in January 2010.

These Guidelines were developed *at the request of customers* who were having difficulty understanding the complexities of the regulated access regime. The Guidelines were incorporated into the Protocols (expanding them significantly and actually increasing their complexity) *at the direction of the ACCC*.

Customers continue to find it difficult understanding the manner in which the responsibilities of the service provider (GrainCorp) and the customer (the exporter) are defined in the Protocols. Some customers continue to refuse to acknowledge that they in fact have *any requirement* to comply with the Protocols, and instead demand to be serviced in a manner that is not provided for under the existing regulated rules.

Accordingly, in response to the ACCC's comment that it takes the preliminary view that subclause 9.1(a) of the Proposed 2011 Undertaking should be amended to provide that "*the Protocols must be, and continue to be, a comprehensive statement of GrainCorp's policies and procedures for managing demand for the port terminal service*"⁵, GrainCorp will make the required change. Indeed, GrainCorp believes that it is already complying with this requirement, and has been doing so since directed by the ACCC to incorporate the Guidelines into the Protocols in early 2010.

Port Protocol variation process

The ACCC states it has assessed the Protocol variation process in GrainCorp's Proposed 2011 Undertaking. While the variation process meets some of the minimum standards identified by the ACCC in the Draft Decision, the ACCC considers that some changes are necessary.

The ACCC states it has taken the preliminary view that GrainCorp's Proposed 2011 Undertaking is unlikely to be appropriate unless it is amended to reflect the following:

- The inclusion of a requirement on GrainCorp to consider responses received in the consultation process on a proposed variation in *good faith*;

⁴ Draft Decision p 33

⁵ Draft Decision p 56



- Publication on GrainCorp's website, of written submissions received during the variation process consultation;
- A provision explicitly recognising the ability of GrainCorp to amend a proposed variation based on consultation, without commencing a new variation process⁶.

GrainCorp has proposed revisions to meet these concerns. However, GrainCorp wishes to point out that significant revisions were made to both the Port Terminal Services Agreements and the Protocols following consultation with customers.

As the Federal Government has itself noted in relation to changes to the CCA, there is a general obligation to act in good faith as a matter of law, and therefore GrainCorp believes the express inclusion is therefore unnecessary, but it will make the requested change in any event. GrainCorp notes that it has been willing to respond to the legitimate concerns of all customers.

The proposed revisions are set out in **Appendix 3** to this submission.

Role of the ACCC in the Port Protocol variation process

The ACCC has also requested that it be given greater powers to regulate the Protocol variation process. The ACCC's preliminary view is that GrainCorp should include a clause in the Proposed 2011 Undertaking which permits the ACCC to issue an 'objection notice' in circumstances where a proposed variation to the Protocols is material and gives rise to a concern under clause 5.5 (Non-discriminatory access) or clause 9.4 (No hindering access) of the 2011 Undertaking.⁷

GrainCorp believes, as a matter of principle, **there are dangers in regulators imposing themselves in commercial variation processes between commercial parties**, as this increases the cost and complexity of what should be the provision of a commercial service at an economically efficient price.

GrainCorp has, at the direction of the ACCC, nonetheless proposed a draft clause dealing with an objection notice (as set out in Appendix 1).

We understand the ACCC has the preliminary view that this is suitable.

4. Port elevator capacity management

GrainCorp is aware that the ACCC is seeking stakeholder comments on different methods for transfer and trading booked elevation capacity. GrainCorp has provided views on the appropriateness of a secondary trading market for booked elevation capacity in a submission dated 7 April 2011.

GrainCorp's position is that under current arrangements, exporters have adequate alternatives to effectively and execute capacity efficiently trade elevation capacity by:

- Using the existing GrainCorp Port Protocol provisions to move booked capacity between ports and between elevation periods;

⁶ Draft Decision p 61

⁷ Draft Decision p 62



- Swapping stock at port to facilitate cargo accumulation and vessel loading; and
- In peak or at other times, by buying and selling grain between each other on a delivered port or FOB basis.

In the Draft Decision, the ACCC notes that *"it is likely only to be appropriate to propose an alternative capacity management system—such as an auction system—if the arrangements of the Proposed 2011 Undertaking are demonstrated to be inappropriate with regard to the provisions of Part IIIA [of the CCA]."*⁸

The ACCC then refer in particular to s 44ZZA(3) of the CCA. GrainCorp notes s 44ZZA(3) provides that the ACCC may have regard to a number of factors in deciding whether to accept an undertaking, including:

- The objects of Part IIIA of the CCA which(as set out in s 44AA) are to:
 - a) promote the economically efficient operation of, use of and **investment in the infrastructure by which services are provided**, thereby promoting effective competition in upstream and downstream markets; and
 - b) provide a framework and guiding principles to encourage a consistent approach to access regulation in each industry; and
 - c) the legitimate business interests of the provider.

The ACCC also notes that *"the appropriateness, or otherwise, of a particular capacity allocation arrangement depends, inter alia, on the effectiveness of existing or past arrangements for the port facilities under consideration. While the practice by other operators or in other markets may provide useful intelligence in forming a view as to what is appropriate in particular circumstances it is the individual circumstances themselves which are of most importance."*⁹

According to the Draft Decision, the ACCC considers that a capacity allocation method should meet the following conditions to promote economic efficiency;

- A. *Access seekers have information regarding available capacity necessary to plan export activities and obtain needed port services and capacity booking arrangements operate efficiently and fairly.*
- B. *Exporters have reasonable flexibility to enable execution of booked capacity.*
- C. *At peak times, when demand for port services by grain exporters exceeds available capacity, there are mechanisms to ensure that capacity does not go unused.*

In GrainCorp's view, **these conditions are met by the current arrangements**, which facilitate the transferring of capacity between elevators and elevation periods and swapping of grain stock at port, evidenced by the fact that unexecuted capacity for the year to date (YTD) is zero.

⁸ Draft Decision p 50

⁹ Draft Decision p 50



These conditions are met in the following manner.

Information accessibility

- A. Access seekers have information regarding available capacity necessary to plan export activities and obtain needed port services and capacity booking arrangements operate efficiently and fairly.

Access seekers have sufficient information on available capacity necessary to plan export activity and obtain needed port services and capacity booking arrangements operate efficiently and fairly, in the form of the published shipping stem.

To gain accreditation as a wheat exporter who provides port elevator services, GrainCorp is required to comply with the continuous disclosure rules set out in s 24(4) of the *Wheat Export Marketing Act 2008* ("WEMA").

Under the WEMA, an exporter must publish the following statements on its internet site:

- a statement of the exporter's policies and procedures for managing demand for the port elevator service (including the exporter's policies and procedures relating to the nomination and acceptance of ships to be loaded using the port elevator service);
- a statement setting out the name of each ship scheduled to load grain using the port elevator service and details for each ship (including time of nomination, time of acceptance by the exporter, quantity of grain to be loaded, and estimated date the grain is to be loaded); and
- the exporter must also have a policy of updating the shipping data each business day.

GrainCorp maintains its shipping stem on its website, which it updates on a daily basis, in compliance with the continuous disclosure requirements of subclause 9.1 of GrainCorp's 2009 Undertaking. Subclause 9.1 aligns with continuous disclosure rules contained in the WEMA.

In addition to the daily updating of the shipping stem, GrainCorp sends to customers an 'Elevation Capacity Available' email daily (see below).

This communication provides an indication of where capacity is available to be booked and allows customers quickly identify where elevation capacity becomes available when a competitor moves capacity from one port to another or from one elevation period to another.

ELEVATION CAPACITY AVAILABLE															
As At Tuesday, 12 April 2011															
Year	Month	Mackay		Gladstone		Fisherman Islands		Carrington		Port Kembla		Geelong		Portland	
2010/2011	April	39,300	Y	58,000	Y	101,500	Y		N		N		N		N
	May	40,000	Y	64,000	Y	110,000	Y	39,950	Y		N		N		N
	June	15,000	Y	70,000	Y	35,000	Y	100	Y		N		N		N
	July		N	70,000	Y	67,000	Y	42,450	Y		N		N	15,000	Y
	August	23,000	Y	70,000	Y	240,000	Y	154,800	Y		N	23,000	Y	89,000	Y
	September	45,000	Y	70,000	Y	240,000	Y	240,000	Y	3,600	Y	98,300	Y	100,000	Y



Accordingly, and as noted by the ACCC in its Draft Decision, GrainCorp submits that its current capacity allocation method meets the ACCC's requirement that access seekers have information regarding available capacity and that *"GrainCorp's disclosure of information regarding total and remaining available capacity assists the market and enables access seekers to plan and to obtain needed capacity."*¹⁰

Interested parties have not raised any concerns about the level of information available on GrainCorp's shipping stem or the daily communication detailed above.

Existing protocols –booking execution flexibility

B. Exporters have reasonable flexibility to enable execution of booked capacity.

In its Draft Decision, the ACCC indicated it is *"of the preliminary view that continuing the first come, first served capacity allocation arrangements in Proposed 2011 Undertaking is likely to be appropriate"*.¹¹

GrainCorp believes the current capacity allocation arrangements are the most appropriate method of allocating capacity at its port elevators, taking into account the ACCC's overall objectives of the effective, economically efficient, and non-discriminatory allocation of capacity.

The current system does not discriminate *in favour of* or against *any* one customer, and is significantly fairer than a 'market' for elevation capacity, where the economic capacity of an individual customer, and their capability and willingness to pay higher elevation fees at peak times could lead them to over-book the shipping stem and seek to arbitrage their position at the expense of other bona fide grain exporters.

GrainCorp's current capacity allocation system involves access seekers requesting port elevator capacity by submitting a Cargo Nomination Application ("**CNA**") online to GrainCorp. In accordance with the non-discrimination requirements of its undertaking, GrainCorp assesses CNA's in the chronological order in which they are received, having regard to objective criteria, which are fully set out in the Protocols.

GrainCorp maintains a running tally of the tonnage booked per month, per elevator to ensure that capacity is not over allocated. This information is clearly replicated in both the daily shipping stem on the public web site, and the available elevation capacity communication sent to customers.

As evidence of the efficient allocation of port elevator capacity, GrainCorp notes that unexecuted bookings are currently running at zero YTD.

C. At peak times, when demand for port services by grain exporters exceeds available capacity, there are mechanisms to ensure that capacity does not go unused.

GrainCorp's Protocols include a number of provisions to ensure that exporters are able to maintain an appropriate level of flexibility in executing booked capacity.

- Booked capacity can be divided by an exporter into more than one parcel during an Elevation Period¹². For example, if an exporter has booked capacity of 50,000 T in an Elevation Period, they can have that capacity delivered as multiple lifts into multiple vessels.

¹⁰ Draft Decision p 49

¹¹ Draft Decision p 52



- Exporters have significant flexibility as they are able to vary their Elevation Period, substituting their nominated vessel, change their nominated load port and/or alter the amount of booked elevation tonnage (in accordance with the relevant provisions as set out in the Protocols).
- Booked capacity can also be divided between more than one of GrainCorp's ports if required.

Stock swaps at port

Clause 28.1 of GrainCorp's Protocols also permits exporters to 'swap' stock with another customer holding title to suitable grain at a GrainCorp port elevator. Stock swaps **are not** arranged by or facilitated by GrainCorp and they do not constitute a port service offered by GrainCorp.

The stock 'swap' process involves the following:

- An exporter will identify that they have, or are likely to have, a problem that will delay vessel loading and thus they may incur additional grain storage or demurrage costs. The exporter may or may not advise the GrainCorp port or logistics staff of their need to swap stock with another exporter.
- An exporter will contact another exporter(s) to see if they have grain/grades, at or close by, to the relevant port, and if that available grain is suitable for loading onto a vessel.

Should the parties be willing to swap stock, they may then agree:

- On an appropriate financial consideration (this is a matter between the exporters and will vary from instance to instance); and
- A schedule for replenishing the swapped stock with equivalent grain into the appropriate destination.

Exporters are able to use available information, including that published on the GrainCorp shipping stem, information on the tonnage of grain held at port at the end of each week published on the GrainCorp web site, and their own market knowledge and private information sources, to see what activities are occurring at a port elevator.

Where an exporter is accumulating a cargo and is experiencing, or is likely to experience shipping delays, they are encouraged to 'swap' stock with other exporters at port, or in nearby storages, to ensure that vessels can be loaded and dispatched on time.

There are a range of factors that can delay cargo accumulation and vessel loading, including the following.

Logistical delays caused by:

- the failure of a freight provider to perform to expectation;
- weather related delays to loading of rail or road transport ex-storage; or
- grain being infested and being rejected either on loading to transport or at port on receipt.

¹² An Elevation Period is a period equal to a calendar month.



A lack of availability of grain caused by:

- the unwillingness of growers to sell grain at prevailing market prices;
- harvest delays, such as those experienced this year (when harvest was delayed by 4 to 6 weeks);
- drought or other weather effects including flooding or hail; or
- domestic market demand consuming exportable grain.

A lack of suitable grain grades caused by:

- domestic market demand;
- the effect of weather during the growing season or at harvest; or
- competition from other exporters.

Up to the end of February this shipping year, approximately 10% of grain elevated at GrainCorp ports has been 'swapped' between exporters to facilitate final cargo accumulation and to complete vessel loading.

By using stock 'swaps', GrainCorp considers that exporters already have a mechanism to address unused elevation capacity.

Table 1. Stock Swap Summary¹³

Elevator	Month					Total
	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	
Carrington	4,000	50	392	29	4,167	8,638
Fisherman Islands	217	8,157	1,779	12,908	4,069	27,130
Geelong	4,590	10,754	575	12,972	24,478	53,370
Gladstone	6,347		2,874	333		9,555
Mackay		2,524	62		7,922	10,508
Port Kembla	23		1,721	5,616	34,532	41,892
Portland		1,190		6,628	2,219	10,036
Total	15,177	22,674	7,404	38,485	77,387	161,128

¹³Source: GrainCorp



The primary concerns raised by the ACCC about the effectiveness of GrainCorp's capacity allocation system relate to peak periods. *We emphasise this, as it is a relatively short period of time.*

GrainCorp notes the ACCC has raised the following matters;

- a) At times of peak capacity at a port elevator, the likelihood is that, if an exporter is unable to execute a booking it will not be possible for the booking to be moved. Instead, the booked elevation capacity may go unused while other exporters, who may have been able to utilise the elevation capacity, are unable to do so.
- b) The flexibility built into GrainCorp's Protocols is not available in practice at peak times due to congestion on the stem. Moreover, there are limits on the extent to which the elevation services can be substituted between GrainCorp's port facilities.
- c) There is no incentive for the exporter to acknowledge a problem executing a booking early and return the capacity to GrainCorp as the booking fee is still forfeited. Rather, the incentive is for the exporter to persist until the time allowed to execute the booking expires.

GrainCorp's response to these concerns is that:

1. The view that capacity may go 'unused' due to an exporter with a booking being unable to execute a cargo, while other exporters may lose a sale due to capacity having been booked by competitors, is not substantiated. As stated earlier, in the 2010/2011 season the number of unexecuted bookings YTD is zero.
2. Exporters have the flexibility in the current Protocols to move capacity between elevators and between Elevation Periods, allowing them to adjust their elevation bookings in an active manner that takes account of shifts in grain value, quality, and availability, changes in customer demand or factors that affect the ability of the supply chain to deliver grain to the elevator.
3. The ACCC is not correct to claim that 'exporters have no incentive to acknowledge a problem executing a booking early...'. If an exporter is experiencing problems making sales, they have an incentive to move booked capacity to another elevator / elevation period, if they do not they will lose their (non-refundable) \$5/T booking fee. Elevator storage fees and vessel demurrage costs also encourage exporters to complete their cargo accumulation in a timely manner. GrainCorp again emphasise that YTD no booked elevation capacity has gone unexecuted in what is a year of peak demand.

5. Further matters arising from the ACCC's proposal for a port elevator capacity trading system

In its submission dated 7 April 2011, GrainCorp outlined concerns about the effect of a secondary trading system on its ability to provide port elevator services. The following points provide further detail and background on these concerns.

Transfer and trading of elevation capacity bookings will encourage speculation

Importantly, it is not possible to delineate between a 'transfer' of and 'trading' of elevation capacity. Both will encompass the 'sale' of elevation capacity for a price, and both will lead to speculative shipping stem bookings, in many instances with the express intent of trading elevation capacity bookings.



Some exporters, should they have the opportunity, will focus on trading the lowest-risk commodity, which will be elevation capacity bookings, in preference to trading physical grain. This in turn will *decrease* the economic efficiency of GrainCorp's provision of port elevator services.

GrainCorp believes the ACCC is incorrect in assuming that allowing exporters to 'transfer' elevation capacity between themselves will *decrease* speculative behaviour. The introduction of a capacity trading system will fundamentally shift the nature of the grain industry *away from the export of grain to a focus on speculative trading of elevation capacity bookings*.

An additional complexity that will emerge, should the ACCC require transfer and trading of elevation capacity, is the likelihood that a market for elevation capacity will attract speculators *that have no intention of exporting grain*.

Under the 2009 Undertaking, GrainCorp is not able to prevent a party from seeking 'access' to its port elevators, as to do so would amount to hindering access or discriminating in favour of its grain trading operations. GrainCorp is required to negotiate and enter into a BWPTS Agreement with *all* access seekers who fulfil the prudential requirements and meet other conditions of the 2009 Undertaking.

Thus, a party that wished to act purely as an elevation capacity speculator *could not be prevented* from participating in the capacity booking process.

Transfer and trading of elevator capacity will result in an indirect auction system

In its draft decision, the ACCC noted that the introduction of an auction system could involve considerable costs for both GrainCorp and its customers, including design, implementation, and transition.

Should a system for the transfer and trading of elevation capacity be introduced, GrainCorp wishes to highlight that a de facto 'auction' for capacity will develop, even if a formal auction system is not required by the ACCC. This is because secondary trading to determine the value for the traded capacity bookings will result from some form of bidding.

The imposition of an auction system, even indirectly, will:

1. Drive up the cost of execution (that is, execution of vessel loading will be tariff *plus* the value of the capacity allocated through the de facto auctioning of capacity) which will be passed back to growers reducing their net returns;
2. Add an additional layer of complexity to the act of exporting grain that will increase uncertainty for customers seeking supply of grain from eastern Australia. It has been suggested that such a system may 'even-out' demand for export elevation over the year, thereby creating efficiencies. This suggestion fails to take account of the fact that supply of Australian grain is counter-cyclical to the northern hemisphere grain crop, and as grain processors (particularly flour millers and maltsters) prefer 'new season' grain, Australia has a 'new-season' grain advantage only for the first half of any calendar year (or until supplies of 'new-season' grain become available in the northern hemisphere). The result of any 'evening-out' would be to push exports back to a point where 'old-season' grain would have to compete with 'new-season' grain from the northern hemisphere and be sold at a discount, meaning Australian grain would no longer be able to command 'new-season' premia;

3. Lead to the failure of parties holding speculative bookings to find a 'buyer' for their elevation booking. This would lead to an increase in unexecuted capacity, where currently, no bookings are not being executed, representing a *decline* in efficiency; and
4. Create significant elevation execution uncertainty. The trading of elevation capacity will make it unclear who is going to be exporting what grain at what time through which elevator. This will have a significant effect on the efficiency of logistics planning, it will reduce supply chain efficiency, remove commercial incentives to invest in efficient transport capacity (rail), and in turn drive up cargo accumulation cost.

GrainCorp is of the opinion that the experience from Western Australia will be repeated in eastern Australia, should transfer and subsequent trading of elevation capacity be required in this market.

CBH, in its 1 April 2011 submission to the ACCC, cast doubt on the appropriateness and viability of not only the system of auctioning port elevation capacity, but on the distortionary effect both the auction and the secondary market for elevation capacity has on the grain market in Western Australia.

CBH concede that their auction system had failed to meet expectations as;

- *The auction system is both complex and costly,*
- *There are significant supply chain inefficiencies caused by the uncertainty in the market, and*
- *The complexity and the additional execution cost associated with both the auction and secondary market was causing exporters and customers to seek supply of grain from other regions.*

(Pg. 13, CBH submission 1 April 2011)

Transfer or trading of capacity will decrease certainty and reduce efficiency along the supply chain

While on the surface grain exporters may see an opportunity to make a short-term profit on transfer and trading of elevation capacity, consideration has not been given to the wider supply chain risks and costs that will eventuate, and thus the financial or theoretical efficiency 'gains' from elevation capacity trading that may be perceived from an analysis of port operations in isolation are illusory when placed in the context of the full grain supply chain.

The current system of capacity allocation, where the grain shipper is identified from the initial booking, allows GrainCorp (and other participants in the grain supply chain) to plan operations and logistics to manage the export supply chain.

If grain exporters can transfer and trade elevation bookings, GrainCorp, and other participants in the grain supply chain, will not know the identity of the grain shipper until shortly before vessel arrival. This will make the planning of grain availability more complex and risky, introduce additional logistical complexities by compressing transport planning timelines, and thus costs that are likely to be incurred.

Increased speculation will reduce certainty and in turn reduce the ability of grain storage and handling services providers to undertake effective medium and long term logistical planning for export grain. The complexity of the supply chain, and the need to manage changes in grain sourcing, variability of grain types



and quality, variable volumes and complex rail and road logistics effectively, mean that export cargo accumulation can quickly become inefficient and costly.

The added uncertainty, and potential increase in supply chain costs, will erode the competitiveness of eastern Australian grain exports, and will thus make Australia a less favoured source of grain supply, as customers seek lower cost, more efficient and more certain grain suppliers.

This has been the experience in Western Australia, a matter referred to in the CBH submission to the ACCC of 1 April 2011 (at page 14).

Further information on decreased efficiency and increased costs likely to result from the introduction of a capacity transfer system having regard to practical issues are provided below.

Grain Availability

Grain 'availability' is defined as grain that is available to be transported from a storage site to a customer, or for export. Significant forward planning is required to manage grain availability. It will be either fumigated or unfumigated, depending upon the length of time it has been stored. In the four month period immediately after harvest, when the demand for grain supply from ex-country storage for the export market is highest, grain availability planning is critical to ensure sufficient grain is available to supply customer needs.

Fumigation

As fumigation requires grain to be 'under gas' for up to 28 days (including treatment and desorption time) and refumigation every 12 weeks, a complex series of transfers of ownership between storage sites is required to ensure grain can be out-turned for customers. These transfers are effectively the creation of a virtual stock book. A customer may receive grain out-turned from a site where they did not physically purchase grain, as all or part of their 'physical' grain at other sites may not be available due to the fumigation cycle. The differential in freight costs between sites is balanced across the virtual stock book to ensure the customer only incurs transport costs equivalent to those that apply to the sites where they have physical ownership.

However, in situations where grain is under fumigation and unavailable, and grain of equivalent quality, grade or quantity is not available, then a mismatch between demand for grain and export bookings will occur. Thus, it is vital that grain handlers have as long a lead-time as possible to ensure that a customer's export program is matched by grain availability.

If export cargo accumulation timelines are compressed, the task of managing grain availability will become more complex and costly, and the risk of delays and 'things going wrong' will increase significantly. This in turn will lead to elevation capacity either going unused, as cargo accumulation failures will increase (understanding that the proposal to allow trading and transfer of elevation capacity will not increase supply chain capacity, that is, provide more trucks and trains), or significant shipping delays occurring, and as a result, exporters will incur higher shipping costs (which will then be passed back to growers).

Transport

Logistical constraints also apply to the provision of grain transport ex-storage to port. Grain is moved in large bulk quantities, requiring dozens of train and hundreds of truck movements. As there are significant constraints on the availability of both transport modes (that is, no 'spare' capacity), there is no ability within the supply chain to accommodate shorter accumulation times.



Appropriately valuing elevation capacity

Currently, GrainCorp sells port elevation capacity as an 'option' at \$5 per tonne, which can be exercised in a temporally flexible manner, and across ports. The trading of these 'options' for port elevation capacity would not address the physical requirements of managing the complex logistical task of accumulating and elevating export grain cargos.

In order to ensure there are sufficient additional controls on shipping stem speculation, or to ensure that capacity bookings are valued appropriately, an appropriate price for the elevation futures contract would be required.

If the ACCC were to require GrainCorp to move away from the current process of allocating elevation capacity on a first come first served basis, to a system that 'prices' capacity and allows exporters to transfer and trade that capacity, GrainCorp would have to 'commoditise' port elevation capacity, and therefore offer it for sale as a tightly defined 'futures' contract (a contract for the provision of a service in the future) with;

- fixed delivery time period; and
- fixed location for delivery.

Thus GrainCorp would be required to price elevation capacity bookings at an equivalent to the basic cost of the service to be delivered, in the same way a wheat futures contract represents the value of a tonne of wheat.

Bookings on GrainCorp's shipping stem from 2008/2009 to 2010/2011 indicate that the current system is reducing speculation

By seeking to require GrainCorp to allow transfer / trading of elevation capacity, the ACCC will be reversing this trend and decrease the efficiency of export capacity allocation.

The ACCC has noted that in each of the last two completed shipping seasons, bookings on GrainCorp's shipping stem were approximately double the volumes actually shipped.

The manner in which exporters have 'speculated' with regard to elevation capacity bookings has to be viewed in an appropriate context. Australia had a wheat export monopoly from 1939 until mid-2008, and statutory marketing schemes and export monopolies for other grains up until the early 2000's.

In the first 'post single desk' year, it was inevitable that, based on the lack of experience, exporters would either over or under estimate their wheat exports. In 2008/09 and 2009/10, initial elevator capacity bookings were approximately double the end of year actual tonnes shipped.

Shipping stem data indicates that the market is reducing the level of speculative bookings, and has begun to *align bookings with actual grain exports more accurately*.

This is evidence that in the third year post single desk, the export sector has gained enough experience to *estimate, using the existing elevation capacity booking system*, anticipated grain exports and match this with elevator bookings.



- In 2008/09 the initial elevator booked tonnes was over 10 million, by the end of the year, around 5.2 mmt had been shipped.
- In 2009/10, approximately 7.5 mmt of elevation capacity was booked at about 3.5 mmt was shipped.
- In 2010/11, forward elevation capacity bookings reached 8.3 mmt, and GrainCorp projects that up to 7.5 mmt will be elevated this shipping year.

6. Conclusion - Transfer and trading of elevation capacity bookings

The ACCC's preliminary view that the introduction of a transfer and trading method of allocating elevation capacity will increase the ability of the ports to handle grain is incorrect. The creation of a secondary market for elevation capacity *will not* increase elevator capacity, nor will it increase the quantity of grain grown or available for export, and potentially could reduce available elevation capacity.

In summary, GrainCorp believes the effect of the requirement to allow the formation of a secondary market for elevation capacity bookings will;

- Create an opportunity for traders to attempt to derive income from the trade of a new commodity, (elevation capacity bookings),
- Drive up the cost of export execution, particularly between December and April, where a 'peak time premium' will be charged by the exporters for elevation capacity at particular ports. GrainCorp can only estimate what additional cost speculators may seek to extract for elevation capacity bookings at peak times, but it is not unreasonable to postulate an additional cost of up to \$10/T. The 'normal' margin on an export grain sale is in the order of \$5 - \$8/T. If an exporter is provided an opportunity to trade a 'commodity' (elevation capacity) at *very low risk*, \$5/T compared with an average grain price of >\$300/T, then they will seek, without exception, to trade that commodity and to extract a return from it,
- The increased peak time capacity premiums would be a *new* cost imposed upon exporters, and thus exporters will seek to offset any new costs by passing them back to growers to protect their margins,
- Increase uncertainty of elevation capacity execution,
- Reduce port elevator efficiency, as speculation will increase the rate of unexecuted bookings (currently running at zero YTD),
- Discriminate against smaller exporters that do not have the financial capacity or risk appetite to make speculative elevation capacity bookings.

The ability of grain exporters to trade the grain is more efficient than trading elevation capacity

As outlined in the submission of 7 April 2011, GrainCorp is not aware of any other country where elevation capacity is traded. The grain market is efficient as exporters have the ability to trade grain at all points along the export supply chain. This is supported by a grain market that is liquid and transparent with efficient price discovery.



Grain exporters can and do effectively and efficiently manage their elevation capacity by buying and selling grain Free on Board (FOB), or swapping grain FOB.

This is more efficient than trading elevation capacity as:

- GrainCorp (and other participants in the grain supply chain) can work with the shipper on the physical aspects of the grain supply chain – separating the physical and trading aspects of the grain market,
- The 'over the counter' price of grain (rather than price of elevation capacity) can better value all aspects of a trade as no two export ships are the same, (grain quality, shipment size, port and shipment month).

It can thus be argued that trading of elevation capacity could have the undesired effect of undermining the efficient market for trading grain.

Elevation capacity can be readily traded as *part of the grain product* in several ways;

- An exporter without booked elevation capacity who wants to acquire elevation capacity can buy grain FOB from another grain exporter at an agreed price. This may result in the exporter paying a higher price for the grain - which is similar to an exporter paying a premium for elevation capacity.
- An exporter with booked elevation capacity who does not want to use elevation capacity can sell their grain FOB to another grain exporter at an agreed price. This may result in the exporter accepting a lower price for their grain - which is similar an exporter selling elevation capacity they do want to use at a lower price.
- Two exporters with booked elevation capacity may swap their grain at port, where one exporter uses their elevation capacity to supply grain FOB to another exporter, and vice versa. This swap could be made between different time periods and ports, where an agreed 'swap fee' (arranged *without* any input from GrainCorp) will be determined, to commercially reflect the value of port, grain and time period.

An overview of how FOB trading operates is set out in **Appendix 1**.

7. GrainCorp's shipping stem

Shipping stem data

GrainCorp port elevators have a theoretical elevation capacity at this point in time¹⁴ of ~15 million tonnes per annum, but the ability of the elevators to handle such a task is determined by the 'in-load' capability of the rail and road supply chain moving grain from storage to port.

GrainCorp is aware of an allegation by one party in submissions on this Undertaking process (AWB), that GrainCorp has in the past overbooked the shipping stem thereby preventing other exporters from obtaining access to elevator capacity. The allegations raised by AWB (pre-acquisition by Cargill) place out of context analysis of shipping market share data.

¹⁴Based on current estimates of rail and road grain in-load capacity.



In response to these claims, GrainCorp provides the following data, all of which can be derived from the publicly available data on GrainCorp's daily shipping stems.

Appendix 4 and **Appendix 5** to this submission provide information on elevator bookings made by all customers and by GrainCorp Trading for the period May to September 2010.

The spreadsheets show the following data:

- Total bookings for the period May – September 2010: 4,572,350 T;
- Bookings by GrainCorp Trading for the period May – September 2010: 1,101,800 T (approximately 24% of total bookings);
- Total bookings returned to stem with fee waived:
 - Total for the year 1,454,000 T and
 - Total for the period May – September 2010 1,409,000 T
- GrainCorp Trading bookings returned to stem with fee waived total for the year of 400,000 T
 - Total for the period May – September 2010 of 395,000 T (this accounts for approximately 27.5% of total bookings for the period May – September 2010 returned to the stem with the fee waived and accounts for only 8.7% of GrainCorp's bookings for the period).

The data demonstrates that the bookings by GrainCorp Trading accounted for;

- 24% of total bookings,
- not the 41% that AWB cited in its submission dated 11 November 2010.

Indeed, the bookings GrainCorp Trading cancelled, as a percentage of total tonnes booked, were less than the percentage AWB cancelled.

GrainCorp notes the proportion of capacity returned to the stem by GrainCorp Trading in the period May - September 2010 and for the 2009-2010 year was consistent with the proportion of capacity returned to the stem averaged across all traders.

The percentage of bookings returned to the shipping stem by GrainCorp Trading was in fact 27%, which as the data on the spreadsheets, indicates was broadly consistent with the percentage of capacity returned by the traders. ***This demonstrates that GrainCorp Trading did not overbook the shipping stem.***

GrainCorp Operations Limited

18 April 2011



8. Appendix 1 - FOB sales overview and commentary on ACCC's FOB sales

'Free On Board' sales is the central pillar of the international grain trade and the most common method of selling export grain between traders, and between traders and end-use customers.

The term FOB is an International Commercial Term (the "**Incoterms**"), which are standard trade definitions. Appendix 2 sets out an explanation of the 13 Incoterms, which are relevant to the grains industry.

In eastern Australia, a significant number of current export were traditionally FOB buyers of grain (particularly wheat) for on-sale to the end user (flour miller, maltster, feed miller), or to other exporters/traders. For example, when the Australian Wheat Board ran the single desk monopoly, up to 80% of wheat sales were FOB to other grain traders, or to customers. When the Board was privatised (AWB Limited), this dropped to approximately 50% of bulk wheat exports.

In a FOB sale, the seller (the exporter with grain accumulated at port) must themselves load goods on board a ship nominated by a buyer, cost and risk being transferred 'over the ship's rail'. A FOB grain sale differs from other grain sale methods as it occurs **only** at port where grain has been accumulated at an elevator and the grain is ready to be loaded onto a vessel.

By way of contrast, an exporter otherwise purchases grain from farm or storage and retains title to the grain until the grain has been shipped overseas to a customer.

Exporters of grain from eastern Australia will typically use a FOB sale when;

- A FOB sale is required by a customer,
- Grain is required for a sale that is made at short notice, or is unanticipated (For example as the result of a favourable movement in the market in favour of supply from Australia against other sources of supply, including favourable price movements in shipping cost, currency values),
- A customer is required to unexpectedly buy from Australia due to supply or logistics constraints from other origins,
- An exporter chooses not to manage the risk associated with managing grain logistics or making elevation bookings,
- An exporter is able to purchase grain FOB at a lower cost than sourcing it from country storage,
- They are able to sell a cargo to another exporter FOB at a higher price that they would have been able to secure selling the same grain to an end-user,
- When a customer has not planned to export grain in a particular period and has therefore not made provision in the form of elevation capacity bookings,
- Or when a sale to an end-user that is anticipated is not completed.



ACCC's view of FOB sales at port elevators

In the Draft Decision, the ACCC has noted that some market mechanisms already exist whereby the elevation capacity booked by a trader can be used to execute another trader's export task, being stock swaps and selling grain FOB.

With respect to the practice of traders utilising bookings to make FOB sales, *"it is the ACCC's understanding that traders actually make speculative bookings on the shipping stem on the expectation that there will be an opportunity to make an FOB sale"*¹⁵. The ACCC also notes, *"in each of the last two completed shipping seasons bookings on GrainCorp's shipping stem was approximately double the volumes actually shipped"*¹⁶.

Because of these two factors, the ACCC has suggested that it therefore *"seems likely that allowing transfer of slots may change how those who take speculative position on the stem utilise the slots booked rather than the actual level of speculative bookings"*.¹⁷

GrainCorp submits that it is incorrect to state that traders make speculative bookings on the expectation there will be an opportunity to buy grain FOB; they make bookings that reflect their expectation of being able to;

- Accumulate grain of a quality that can be exported, and
- In anticipation of making sales.

The act of making forward elevation capacity bookings is unavoidably speculative in nature, *as the bookings precede the sale of physical grain*, but elevations bookings are **highly unlikely** to be made with the intention of making a FOB sale to another exporter.

To do so would be to incur a significant risk. The exporter would not have an end-user sale, but would have purchased and moved to port *physical grain* of a particular grade (at the value of millions of dollars) on the assumption that another exporter will be interested in purchasing that *specific quantity* and the *particular grade/quality* of grain on offer.

An exporter in such a position would be seen by their peers as a 'distressed' seller, and would be subject to significant pressure to discount the FOB cargo offer price.

The ACCC's understanding of the manner in which the grain trade operates, perhaps based on material from some parties, may well misapprehend the export grain market.

- There is no formal FOB grain 'market', and as such, FOB speculation does not exist. The price and quantity of grain, which may be available for purchase by a trader, varies greatly according to temporal circumstances and market conditions.
- FOB sales occur at times of both low and high port elevator demand. Market conditions determine the cost and availability of grain that is sold FOB, not port elevation demand.

¹⁵ Draft Decision p 55

¹⁶ Draft Decision p 55

¹⁷ Draft Decision p 50



The use of FOB sales acts as a mechanism that allows traders to more effectively utilise booked capacity at peak times. However, the potential opportunity to make FOB sales **does not** in GrainCorp's view act as an incentive to make a speculative capacity booking.

As previously stated, exporters book port elevator capacity in anticipation of making sales at some point in the year between 1 October and 30 September (the GrainCorp shipping year). In the grain industry, the reality is that comparatively few sales are finalised any longer than 6 to 8 weeks from vessel loading.

Booking elevation capacity forward is a risk that is managed and hedged in the same way supply, price and interest rates are hedged. In one season, a particular exporter may enter into several FOB sales, they may make all of their sales FOB to customers or competitors, and the following season the same exporter may not enter into any FOB sales at all, as they may sell by another method.

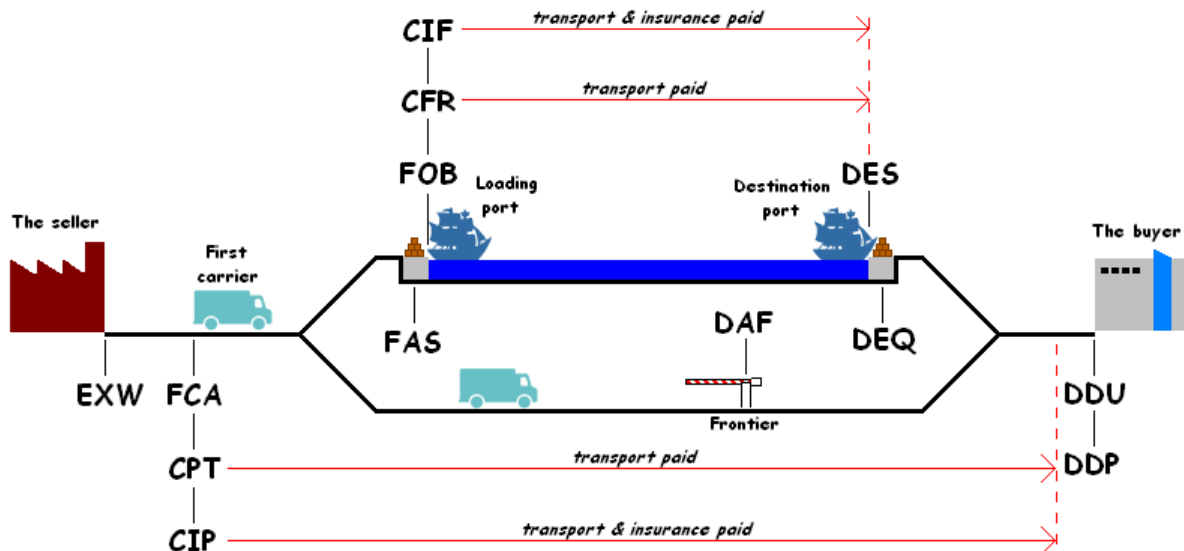
There are a number of other reasons that an exporter may wish to sell grain FOB rather than being limited to situations where an exporter may have booked elevation capacity and grain inventory for which anticipated sales have not eventuated.

- An exporter may have grain or grades that are in demand that can be sold at a higher margin/lower risk than a CIF or CFR transaction (refer to Appendix 2) **they have existing elevation capacity booked** for.
- It is common practice for an exporter to 'switch' sales from one port to another based on market price movements. In instances where the price for a particular commodity or grade rises, an exporter may sell a wholly or partly accumulated cargo to another exporter (FS or FOB, refer to Appendix 2) and then switch their point of supply to a different port for the sale they were going to make from the original port. In doing so, the exporter may be able to increase the margin on the grain sold at both destinations. Exporters also do this with part cargos, where they may switch to a 'two port' loading to take advantage of a quality or freight arbitrage opportunity that may become apparent due to movements in the grain market. On a 50,000 T vessel, an increase in margin of as little as \$3/T can significantly increase the net return to an exporter, particularly if they are making a 'normal' margin of \$5 to \$8 / T.
- Instances may occur when an exporter can sell grain FOB and forfeit their elevation booking fee, and still make a higher margin per tonne than a CIF or CFR sale. This is likely to occur in a year when particular grades (such as high protein milling wheat or malting barley) are in short supply, such as this year.

The other side of the FOB sale coin is the buyer. An exporter may not wish to manage the risk / liability associated with making forward elevation capacity bookings, manage cargo accumulation risk and grain logistics, or the risk / cost associated with buying grain from growers or the trade, or storing grain, and may simply wish to purchase grain FOB. In doing so they are making a 'risk – reward' judgement, balancing the possibility of higher grain cost at port, against their lower risk exposure, in the knowledge that they have a sale completed with a customer.

9. Appendix 2 - International Commercial Terms

Incoterms 2000: Transfer of risk from the seller to the buyer



The International Commercial Terms (**Incoterms**) are standard trade definitions most commonly used in international sales contracts that are universally recognised and adhered to by the major trading nations of the world.

There are 13 Incoterms in use and three transaction groups relevant to the grains industry.

Group F – Main Carriage not paid by seller. Where the Seller arranges and pays for the pre-carriage in the country of export.

- **FCA - Free Carrier** (...named place). FCA requires the exporter to take responsibility for all risks and costs until the goods are delivered to the named place and collected by the carrier nominated by the buyer. Under FCA the exporter is responsible for the export customs clearance. Under FCA the carrier may be responsible for collecting the goods from the exporter's premises or the exporter may be responsible for delivering the goods to the carrier, dependent on the agreed conditions. These transactions can include sale of grain ex-farm storage.
- **FAS - Free Alongside Ship** (...named port of shipment). Under FAS (formerly known as FOW – Free On Wharf (Incoterms 1990)), the exporter must deliver the goods to the named port and place them alongside the ship. The exporter is responsible for the export customs clearance and the buyer for loading the goods onto the vessel.
- **FOB - Free On Board** (...named port of shipment). FOB is one of the most common terms used in international trade. The seller must themselves load the goods on board the ship nominated by the buyer, cost and risk being divided at ship's rail. The seller must clear the goods for export. Maritime transport only but NOT for multimodal sea transport in containers (see Incoterms 2010, ICC publication 715). The buyer must instruct the seller the details of the vessel and port where the goods are to be loaded, and there is no reference to, or provision for, the use of a carrier or forwarder. It **does not** include Air transport. In Incoterms, the point of transfer of responsibilities under FOB is described as the point "when the goods pass the ship's rail".

Obligations under the F Terms (*S – Seller, B – Buyer*)

	FCA	FAS	FOB
Inland freight in Australia; delivery to the carrier or frontier	S	S	S
Export customs clearance	S	S	S
Payment of customs charges and taxes in Australia	S	S	S
Loading to the main carrier and port charges	S	B	S
Main carriage/freight	B	B	B
Cargo (marine) insurance	B	B	B
Unloading from the main carrier and port charges	B	B	B
Customs clearance in Buyer's country	B	B	B
Payment of customs duties and taxes in Buyer's country	B	B	B
Inland freight in Buyer's country	B	B	B
Other costs and risks in Buyer's country	B	B	B

- FAS and FOB are mono-modal terms and can only be used when the main carriage is by sea freight.
- Under FOB, a seller is responsible for handling, loading, stowage and other port charges, while under FCA, these charges are for the buyer's account.

Group C – Main Carriage paid by seller. Where the Seller arranges and pays for the main carriage but without assuming the risk of the main carriage.

- CFR - Cost and Freight (...named port of destination). CFR is formerly known as C&F and/or CAF (Incoterms 1990). Under CFR, an exporter is responsible for export customs clearance, delivering the goods to the named port of destination and unloading the goods from the ship, including all port charges.
- CIF - Cost, Insurance and Freight (...named port of destination). CIF is very similar to CFR with the addition of insurance to the exporter's responsibilities.
- CPT - Carriage Paid To (...named place of destination). CPT represents the exporter's responsibilities to deliver the goods to any place nominated by the buyer in the country of destination. Although the exporter is responsible for inland freight in the buyer's country, the buyer is responsible for the import customs clearance and all duties, taxes and other costs in the country of destination.
- CIP - Carriage & Insurance Paid to (...named place of destination). CIP is very similar to CPT with the addition of insurance to the exporter's responsibilities.

Obligations under the C Terms (*S – Seller, B – Buyer*)

	CFR	CIF	CPT	CIP
Inland freight in Australia; delivery to the carrier or frontier	S	S	S	S
Export customs clearance	S	S	S	S
Payment of customs charges and taxes in Australia	S	S	S	S
Loading to the main carrier and port charges	S	S	S	S
Main carriage/freight	S	S	S	S
Cargo (marine) insurance	B	S	B	S
Unloading from the main carrier and port charges	S	S	S	S
Customs clearance in Buyer's country	B	B	B	B
Payment of customs duties and taxes in Buyer's country	B	B	B	B
Inland freight in Buyer's country	B	B	S	S
Other costs and risks in Buyer's country	B	B	B	B



Group D – Arrival. Where the Seller's cost/risk is maximised because he must take the goods available upon arrival at the agreed destination.

- DES - Delivered Ex Ship (...named port of destination). DES by meaning and costs responsibilities involved is very similar to CFR. However, unlike CFR, under DES the exporter undertakes all risks until the goods arrive at the named port of destination.
- DEQ - Delivered Ex Quay (...named port of destination). Under DEQ, an exporter must not only deliver the goods to the named port of destination, but also unload them and place on the wharf (quay).
- DDU - Delivered Duty Unpaid (...named place of destination). DDU by meaning and costs responsibilities involved is very similar to CPT. Similar to the comparison between DES and CFR, under DDU the exporter carries out all risks until the goods arrive at the named place of destination.
- DDP - Delivered Duty Paid (...named place of destination). Under DDP an exporter is responsible for all costs and risks involved in delivering the goods to a named place of destination, import customs clearance and other payments of domestic duties in the buyer's country.

Obligations under the D Terms* (*S – Seller, B – Buyer*)

	DES	DEQ	DDU	DDP
Inland freight in Australia; delivery to the carrier or frontier	S	S	S	S
Export customs clearance	S	S	S	S
Payment of customs charges and taxes in Australia	S	S	S	S
Loading to the main carrier and port charges	S	S	S	S
Main carriage/freight	S	S	S	S
Cargo (marine) insurance	B	B	S	S
Unloading from the main carrier and port charges	B	S	S	S
Customs clearance in Buyer's country	B	S	B	S
Payment of customs duties and taxes in Buyer's country	B	S	B	S
Inland freight in Buyer's country	B	B	S	S
Other costs and risks in Buyer's country	B	B	S	S

DES and DEQ are mono-modal terms and can only be used when the main carriage is by sea freight



10. Appendix 3 - Summary of changes made by GrainCorp to the proposed 2011 Undertaking

Set out below is a summary of changes made by GrainCorp to the Proposed 2011 Undertaking that the ACCC has indicated in the Draft Decision are appropriate.

Transition between 2009 Undertaking and 2011 Undertaking - staggered commencement date

GrainCorp has proposed a 1 August 2011 commencement date for all provisions of the Proposed 2011 Undertaking that relate to the publication-negotiation-arbitration arrangements. However, as a consequence, there is a two month period during which the publish-negotiate-arbitrate provisions of both the 2009 Undertaking and the 2011 Undertaking will be in force.

The ACCC is concerned the concurrent operation of the two undertakings may give rise to some uncertainties about what standard terms and conditions and which indicative access agreements apply to negotiations for a new access seeker approaching GrainCorp during this period.

In its draft revision to the Proposed 2011 Undertaking, GrainCorp has proposed the following amended drafting of the application provisions of the undertaking at clause 4.1 to address this concern:

4.1 Application of Undertaking

a) This Undertaking applies to:

- i) the negotiation of any new Access Agreement entered into, or to be entered into, by the Port Operator and a User in respect of Port Terminal Services to be provided by the Port Operator at any time during the period 1 October 2011 to 30 September 2014;*

The ACCC's preliminary view is that this change adequately addresses its concerns.

GrainCorp's access agreement with GrainCorp Trading

Pursuant to the non-discriminatory provisions of the Proposed 2011 Undertaking, GrainCorp must not discriminate between different applicants or users in favour of GNCT.

The ACCC is of the preliminary view that, to enable it to assess GrainCorp's compliance with its non-discrimination obligations, it is necessary for it to know details of the access agreement reached by GrainCorp with GrainCorp Trading.

In the draft revision to the Proposed 2011 Undertaking provided in response to the ACCC's preliminary views GrainCorp has proposed the inclusion of the following subclause in clause 5:

- b) Within five Business Days of executing an Access Agreement with its own Trading Division, GrainCorp must provide to the ACCC a copy of that Access Agreement.*

The ACCC's preliminary view is that this change adequately addresses its concerns.



Process for varying protocols – consideration and publication of submissions

GrainCorp's Proposed 2011 Undertaking contains a requirement for GrainCorp to 'actively consider' responses received during the consultation process it engages in for a proposal to vary the protocols.

The ACCC is of the preliminary view that the Proposed 2011 Undertaking is unlikely to be appropriate unless the current requirements are extended so that GrainCorp is required to consider responses to consultation in good faith.

In the revised version of the Proposed 2011 Undertaking provided to the ACCC in response to this preliminary view GrainCorp has amended clause 9.3 to read:

- c) GrainCorp collating, reviewing and considering the responses from interested parties in good faith.*

The ACCC has also commented in the Draft Decision that the Proposed 2011 Undertaking does not provide for the publication of written submissions received during the variation process.

GrainCorp is prepared to publish any submissions received, subject to maintaining the discretion to omit from publication any submissions GrainCorp considers are offensive, abusive or similarly inappropriate for publication on its website, consistent with standard policies used by most corporations and Government bodies, and indeed which GrainCorp understands are used by the ACCC.

GrainCorp has proposed the following amended clauses for clause 9.3(a).

- (iii) (D) subject to clause 9.3(a)(iv), within 5 business days of publishing on its website any written submissions received from interested parties under this clause 9.3(a)(iii).*

- (iv) GrainCorp is not required under clause 9.3(a)(iii)(D) to publish on its website any written submissions which are offensive, abusive or inappropriate for publication. GrainCorp will however provide any such submissions to the ACCC within 5 Business Days.*

The ACCC considers these changes adequately address its concerns and is of the preliminary view that were the Proposed 2011 Undertaking amended in line with this revision it would be more likely to be appropriate.

Objection notice

The revised Proposed 2011 Undertaking that GrainCorp has provided to the ACCC includes a provision for the ACCC to have the ability to issue a notice of objection in relation to a proposed variation of the Protocols.

GrainCorp's proposed clause is:

9.4 Objection notice

- (a) If GrainCorp seeks to vary the Port Terminal Services Protocols in accordance with clause 9.3, the ACCC may object to the proposed variation (or part thereof). If the ACCC objects to a proposed variation (or part thereof), it must issue a notice to GrainCorp stating that it*



- objects to the proposed variation and providing reasons for its objection. The ACCC will publish any notice issued under this clause 9.4(a) on the ACCC website;*
- (b) Any notice issued under clause 9.4(a) must be issued at least 10 business days prior to the date on which the variation is proposed to become effective.*
 - (c) At least 5 business days before issuing a notice under clause 9.4(c), the ACCC must provide GrainCorp with a draft notice stating that it objects to the proposed variation and providing reasons for its objection.*
 - (d) In issuing a draft notice under clause 9.4(c) or a final notice under clause 9.4(a), the ACCC must have regard to whether the proposed variation:*
 - (i) is material; and*
 - (ii) amounts to a breach of the anti-discrimination provision in clause 5.5 or the no hindering access provision in clause 9.5.*
 - (e) The ACCC may withdraw a draft notice issued under clause 9.4(c) or a notice issued under clause 9.4(a) if in all the circumstances it becomes aware that the reasons specified in the draft notice issued under clause 9.4(c) or the notice issued under clause 9.4(a) no longer exist.*
 - (f) If the ACCC issues a notice under clause 9.4(a), GrainCorp will, within 3 business days:*
 - (i) withdraw the proposed variation and commence a new variation process by placing a notice to that effect in a prominent place on the GrainCorp website and notifying the ACCC in writing; or*
 - (ii) withdraw the proposed variation and confirm the status of the existing Port Terminal Services Protocols by publishing a notice in a prominent place on the GrainCorp website and notifying the ACCC in writing.*

The ACCC has noted in the Draft Decision that GrainCorp's proposed clause adopts a consistent approach to the specification of timeframes within the variation process.

The ACCC is of the preliminary view that a requirement for it to issue a draft notice of objection prior to issuing a final notice is appropriate.



Information gathering powers

The ACCC is of the view that neither of the information gathering methods currently available to it (i.e. from a port operator through an ACCC directed audit or on a voluntary basis) represents an appropriate way to obtain relevant information it requires to exercise its powers under the Proposed 2011 Undertaking.

GrainCorp has suggested an additional sub-clause to clause 9.3 of the Proposed 2011 Undertaking.

5.7 Request for Information

- (a) The ACCC may, by written notice, request GrainCorp to provide information or documents that are required by the ACCC for the reasons specified in the written notice to enable it to exercise its powers of functions in relation to this Undertaking.*
- (b) GrainCorp will provide any information requested by the ACCC under clause 5.7(a) in the form and within the timeframe (being not less than 14 days) specified in the notice.*

The ACCC is of the preliminary view that an amendment to the Proposed 2011 Undertaking to include this proposed revised drafting in relation to an information gathering power for the ACCC is appropriate.



11. Appendix 4 – Elevator bookings made by all customers for the period May to September 2010

CNA Number	Shipping Year	Port	Exporter	Tonnes Nominat	CNA Received	Date REP	BEG	Date Complet	Lift Execute	Reason for CAN Declined / Cancelled
398	2009/10	Carrington	ETG	2500	6/08/2009 14:11		1/05/2010	5/05/2010	Yes	
398	2009/10	Carrington	ETG	1500	6/08/2009 14:11		1/05/2010	5/05/2010	Yes	
398	2009/10	Carrington	ETG	27500	6/08/2009 14:11		1/05/2010	5/05/2010	Yes	
391	2009/10	Port Kembla	GCOP	15000	14/07/2009 16:54		1/05/2010	14/05/2010	Yes	
391	2009/10	Port Kembla	GCOP	25000	14/07/2009 16:54		1/05/2010	14/05/2010	Yes	
314	2009/10	Port Kembla	GCOP	25000	14/07/2009 16:56		1/05/2010	16/05/2010	Yes	
314	2009/10	Port Kembla	GCOP	5000	14/07/2009 16:56		1/05/2010	16/05/2010	Yes	
1501	2009/10	Carrington	QCOT	25000	17/02/2010 16:20		1/05/2010	16/05/2010	Yes	
1867	2009/10	Mackay	JKIN	14000	16/04/2010 1:02		1/05/2010	14/05/2010	Yes	
1943	2009/10	Fisherman Islands	GCOP	25000	14/07/2009 16:54		1/05/2010	25/05/2010	Yes	
1943	2009/10	Fisherman Islands	GCOP	25000	14/07/2009 16:54		1/05/2010	25/05/2010	Yes	
93	2009/10	Geelong	Viterra	12000	11/08/2009 11:40		1/05/2010	25/05/2010	Yes	
519	2009/10	Mackay	AWB	10000	16/10/2009 18:23		1/05/2010	28/05/2010	Yes	
519	2009/10	Mackay	AWB	19000	16/10/2009 18:23		1/05/2010	28/05/2010	Yes	
510	2009/10	Carrington	AWB	25000	16/10/2009 18:23		1/05/2010	2/06/2010	Yes	
510	2009/10	Carrington	AWB	5000	19/10/2009 16:25		1/05/2010	2/06/2010	Yes	
510	2009/10	Carrington	AWB	13000	16/10/2009 18:23		1/05/2010	2/06/2010	Yes	
510	2009/10	Carrington	AWB	5000	28/10/2009 9:39		1/05/2010	2/06/2010	Yes	
371	2009/10	Geelong	GCOP	30000	14/07/2009 16:53		15/05/2010	22/05/2010	Yes	
1850	2009/10	Geelong	CBH	20000	16/04/2010 11:14		15/05/2010	4/06/2010	Yes	
2002	2009/10	Carrington	AWB	5000	20/05/2010 16:20		1/06/2010	5/06/2010	Yes	
1986	2009/10	Geelong	GCOP	25000	18/05/2010 14:56		1/06/2010	7/06/2010	Yes	
1844	2009/10	Fisherman Islands	AWB	5300	19/10/2009 14:20		1/06/2010	8/06/2010	Yes	
1834	2009/10	Fisherman Islands	QCOT	8750	13/04/2010 14:22		1/06/2010	9/06/2010	Yes	
427	2009/10	Carrington	QCOT	30000	27/08/2009 10:16		1/06/2010	19/06/2010	Yes	
1047	2009/10	Fisherman Islands	CBH	10000	14/08/2009 17:09		10/06/2010	20/06/2010	Yes	
1047	2009/10	Fisherman Islands	CBH	5000	14/08/2009 17:09		10/06/2010	20/06/2010	Yes	
1047	2009/10	Fisherman Islands	CBH	25000	14/08/2009 17:09		10/06/2010	20/06/2010	Yes	
1694	2009/10	Geelong	GCOP	16000	14/07/2009 16:54		15/06/2010	22/06/2010	Yes	
521	2009/10	Carrington	AWB	30000	16/10/2009 18:23		15/06/2010	30/06/2010	Yes	
275	2009/10	Carrington	CARG	40000	4/08/2009 9:01		15/06/2010	2/07/2010	Yes	
568	2009/10	Geelong	GCOP	5000	14/07/2009 16:54		15/06/2010	5/07/2010	Yes	
568	2009/10	Geelong	GCOP	10000	14/07/2009 16:56		15/06/2010	5/07/2010	Yes	
568	2009/10	Geelong	GCOP	10000	14/07/2009 16:53		15/06/2010	5/07/2010	Yes	
568	2009/10	Geelong	GCOP	5000	19/10/2009 12:01		15/06/2010	5/07/2010	Yes	
568	2009/10	Geelong	GCOP	5000	19/10/2009 12:01		15/06/2010	5/07/2010	Yes	
568	2009/10	Geelong	GCOP	5000	19/10/2009 12:01		15/06/2010	5/07/2010	Yes	
568	2009/10	Geelong	GCOP	5000	19/10/2009 12:01		15/06/2010	5/07/2010	Yes	
568	2009/10	Geelong	GCOP	5000	19/10/2009 11:18		15/06/2010	5/07/2010	Yes	

CNA Number	Shipping Year	Port	Exporter	Tonnes Nominat	CNA Received	Date REP	BEG	Date Complet	Lift Execute	Reason for CAN Declined / Cancelled
1655	2009/10	Fisherman Islands	GCOP	20500	14/07/2009 17:01	15/06/2010	12/07/2010	Yes		
1655	2009/10	Fisherman Islands	GCOP	14500	14/07/2009 16:56	15/06/2010	12/07/2010	Yes		
336	2009/10	Port Kembla	GCOP	25000	14/07/2009 16:56	1/07/2010	1/07/2010	Yes		
336	2009/10	Port Kembla	GCOP	5000	14/07/2009 16:56	1/07/2010	1/07/2010	Yes		
403	2009/10	Carrington	ETG	30000	6/08/2009 14:12	1/07/2010	11/07/2010	Yes		
390	2009/10	Carrington	GCOP	21000	14/07/2009 16:54	1/07/2010	11/07/2010	Yes		
390	2009/10	Carrington	GCOP	4000	16/10/2009 12:13	1/07/2010	11/07/2010	Yes		
1967	2009/10	Fisherman Islands	AWB	10500	12/05/2010 8:51	1/07/2010	15/07/2010	Yes		
576	2009/10	Gladstone	AWB	20000	19/10/2009 14:20	1/07/2010	15/07/2010	Yes		
553	2009/10	Geelong	GCOP	5000	19/10/2009 12:01	1/07/2010	17/07/2010	Yes		
553	2009/10	Geelong	GCOP	5000	19/10/2009 11:18	1/07/2010	17/07/2010	Yes		
1999	2009/10	Geelong	GCOP	6000	20/05/2010 12:53	1/07/2010	17/07/2010	Yes		
262	2009/10	Port Kembla	CARG	35000	4/08/2009 9:01	1/07/2010	16/07/2010	Yes		
262	2009/10	Port Kembla	CARG	11000	4/08/2009 9:01	1/07/2010	16/07/2010	Yes		
509	2009/10	Carrington	AWB	30000	16/10/2009 18:23	1/07/2010	22/07/2010	Yes		
509	2009/10	Carrington	AWB	19500	16/10/2009 18:23	1/07/2010	22/07/2010	Yes		
1984	2009/10	Fisherman Islands	RIVE	5000	18/05/2010 12:23	1/07/2010	22/07/2010	Yes		
389	2009/10	Geelong	GCOP	8000	14/07/2009 16:54	1/07/2010	22/07/2010	Yes		
389	2009/10	Geelong	GCOP	7000	19/10/2009 12:01	1/07/2010	22/07/2010	Yes		
389	2009/10	Geelong	GCOP	1000	14/07/2009 16:54	1/07/2010	22/07/2010	Yes		
1990	2009/10	Mackay	CBH	40000	19/05/2010 12:50	1/07/2010	30/07/2010	Yes		
2061	2009/10	Geelong	GCOP	35000	7/06/2010 10:26	15/07/2010	16/07/2010	Yes		
2061	2009/10	Geelong	GCOP	1000	14/07/2009 16:54	15/07/2010	16/07/2010	Yes		
2061	2009/10	Geelong	GCOP	2500	17/08/2009 9:58	15/07/2010	16/07/2010	Yes		
2061	2009/10	Geelong	GCOP	1500	16/10/2009 12:13	15/07/2010	16/07/2010	Yes		
308	2009/10	Fisherman Islands	GCOP	10500	14/07/2009 16:56	15/07/2010	17/07/2010	Yes		
308	2009/10	Fisherman Islands	GCOP	19500	16/10/2009 12:13	15/07/2010	17/07/2010	Yes		
2273	2009/10	Geelong	AWB	30000	30/06/2010 13:29	15/07/2010	2/08/2010	Yes		
411	2009/10	Carrington	ETG	27500	6/08/2009 14:11	15/07/2010	1/08/2010	Yes		
651	2009/10	Geelong	ETG	35000	28/10/2009 11:37	15/07/2010	5/08/2010	Yes		
2059	2009/10	Geelong	GCOP	30000	24/05/2010 18:04	1/08/2010	10/08/2010	Yes		
2013	2009/10	Fisherman Islands	GCOP	20000	24/05/2010 18:04	1/08/2010	16/08/2010	Yes		
2067	2009/10	Fisherman Islands	QCOT	9200	7/06/2010 11:36	1/08/2010	21/08/2010	Yes		
131	2009/10	Geelong	Viterra	15000	11/08/2009 11:40	1/08/2010	20/08/2010	Yes		
2028	2009/10	Mackay	GCOP	25000	26/05/2010 17:58	1/08/2010	22/08/2010	Yes		
2159	2009/10	Port Kembla	GCOP	20000	8/06/2010 11:21	1/08/2010	1/09/2010	Yes		
412	2009/10	Carrington	OZEP	25000	14/07/2009 17:53	15/08/2010	26/08/2010	Yes		
412	2009/10	Carrington	OZEP	5000	14/07/2009 17:53	15/08/2010	26/08/2010	Yes		
2370	2009/10	Fisherman Islands	GCOP	17000	30/07/2010 13:56	15/08/2010	29/08/2010	Yes		

CNA Number	Shipping Year	Port	Exporter	Tonnes Nominat	CNA Received	Date REP BEG	Date Complet	Lift Execute	Reason for CAN Declined / Cancelled
2370	2009/10	Fisherman Islands	GCOP	1800	30/07/2010 13:50	15/08/2010	29/08/2010	Yes	
2183	2009/10	Port Kembla	GCOP	16000	11/06/2010 11:47	15/08/2010	30/08/2010	Yes	
2183	2009/10	Port Kembla	GCOP	3000	30/07/2010 13:50	15/08/2010	30/08/2010	Yes	
2369	2009/10	Carrington	GCOP	20000	30/07/2010 13:50	15/08/2010	31/08/2010	Yes	
277	2009/10	Port Kembla	CARG	22000	4/08/2009 9:01	15/08/2010	1/09/2010	Yes	
277	2009/10	Port Kembla	CARG	1500	4/08/2009 9:01	15/08/2010	1/09/2010	Yes	
2340	2009/10	Gladstone	JKIN	10500	23/07/2010 13:42	15/08/2010	10/09/2010	Yes	
2017	2009/10	Port Kembla	GCOP	40000	25/05/2010 17:20	15/08/2010	2/10/2010	Yes	
2034	2009/10	Mackay	PENT	25000	31/05/2010 9:15	1/09/2010	8/09/2010	Yes	
59	2009/10	Mackay	Viterra	17864	7/08/2009 16:00	1/09/2010	24/09/2010	Yes	
2394	2009/10	Port Kembla	CARG	25000	3/08/2010 11:51	1/09/2010	24/09/2010	Yes	
2232	2009/10	Fisherman Islands	AWB	34000	24/06/2010 12:07	1/09/2010	27/09/2010	Yes	
1502	2009/10	Carrington	QCOT	29000	17/02/2010 16:27	1/09/2010	26/09/2010	Yes	
2353	2009/10	Gladstone	AWB	25000	28/07/2010 10:42	1/09/2010	27/09/2010	Yes	
2498	2009/10	Fisherman Islands	AWB	5300	20/08/2010 13:48	1/09/2010	29/09/2010	Yes	
266	2009/10	Geelong	CARG	10000	4/08/2009 9:01	1/09/2010	2/10/2010	Yes	
266	2009/10	Geelong	CARG	20000	4/08/2009 9:01	1/09/2010	2/10/2010	Yes	
266	2009/10	Geelong	CARG	13000	15/10/2009 12:51	1/09/2010	2/10/2010	Yes	
266	2009/10	Geelong	CARG	4000	4/08/2009 9:01	1/09/2010	2/10/2010	Yes	
317009118	2009/10	Fisherman Islands	QCOT	20000	25/03/2009 14:18	25/09/2010	7/10/2009	Yes	
415	2009/10	Carrington	OZEP	25000	21/07/2009 12:22	cancelled 01/02		No	Not Executed by customer
506	2009/10	Carrington	AWB	10000	16/10/2009 18:23	cancelled 03/02 tonnes transferred to		No	Added to Another Nomination
507	2009/10	Carrington	AWB	5000	16/10/2009 18:23	cancelled 03/02 tonnes transferred to		No	Added to Another Nomination
77	2009/10	Fisherman Islands	Viterra	35000	7/08/2009 16:00	cancelled 05/08/10		No	Not Executed by customer
298	2009/10	Carrington	GLEN	27000	23/07/2009 15:12	cancelled 08/1		No	AOA not actioned by customer
349	2009/10	Port Kembla	GLEN	50000	23/07/2009 15:12	cancelled 08/1		No	AOA not actioned by customer
429	2009/10	Fisherman Islands	CARG	13000	15/10/2009 12:51	cancelled 09/11		No	Added to Another Nomination
1163	2009/10	Mackay	AWB	11000	7/12/2009 15:28	cancelled 09/12		No	Cancelled by customer before AOA
855	2009/10	Fisherman Islands	AWB	25000	19/10/2009 16:20	cancelled 12/11		No	Cancelled by customer before AOA
388	2009/10	Port Kembla	GCOP	21000	14/07/2009 16:54	cancelled 13/01/10		No	Added to Another Nomination
300	2009/10	Carrington	GLEN	27000	23/07/2009 15:12	cancelled 18/02		No	AOA not actioned by customer
316	2009/10	Fisherman Islands	GLEN	30000	23/07/2009 15:12	cancelled 18/02		No	AOA not actioned by customer
325	2009/10	Geelong	GLEN	30000	23/07/2009 15:12	cancelled 18/02		No	AOA not actioned by customer
342	2009/10	Gladstone	GLEN	30000	23/07/2009 15:12	cancelled 18/02		No	AOA not actioned by customer
351	2009/10	Port Kembla	GLEN	27000	23/07/2009 15:12	cancelled 18/02		No	AOA not actioned by customer
296	2009/10	Carrington	GLEN	27000	23/07/2009 15:12	cancelled 21/12		No	AOA not actioned by customer
313	2009/10	Fisherman Islands	GLEN	30000	23/07/2009 15:12	cancelled 21/12		No	AOA not actioned by customer
320	2009/10	Geelong	GLEN	30000	23/07/2009 15:12	cancelled 21/12		No	AOA not actioned by customer
346	2009/10	Port Kembla	GLEN	27000	23/07/2009 15:12	cancelled 21/12		No	AOA not actioned by customer

CNA Number	Shipping Year	Port	Exporter	Tonnes Nominat	CNA Received	Date REP BEG	Date Complet	Lift Execute	Reason for CAN Declined / Cancelled
666	2009/10	Port Kembla	AWB	30000	28/10/2009 9:39	cancelled 22/02		No	GC cancellation offer taken up by customer
529	2009/10	Geelong	AWB	30000	16/10/2009 16:16	cancelled 22/02		No	GC cancellation offer taken up by customer
1042	2009/10	Carrington	AWB	18000	28/10/2009 15:03	cancelled 22/02		No	GC cancellation offer taken up by customer
530	2009/10	Carrington	AWB	10000	16/10/2009 16:16	cancelled 22/02		No	GC cancellation offer taken up by customer
579	2009/10	Carrington	AWB	5000	20/10/2009 10:23	cancelled 22/02		No	GC cancellation offer taken up by customer
577	2009/10	Carrington	AWB	5000	20/10/2009 10:23	cancelled 22/02		No	GC cancellation offer taken up by customer
216	2009/10	Port Kembla	AWB	30000	18/08/2009 15:11	cancelled 22/02		No	GC cancellation offer taken up by customer
531	2009/10	Port Kembla	AWB	30000	16/10/2009 16:16	cancelled 22/02		No	GC cancellation offer taken up by customer
176	2009/10	Gladstone	AWB	25000	18/08/2009 15:11	cancelled 22/02		No	GC cancellation offer taken up by customer
494	2009/10	Carrington	AWB	30000	18/08/2009 15:11	cancelled 22/02		No	GC cancellation offer taken up by customer
533	2009/10	Carrington	AWB	10000	16/10/2009 16:16	cancelled 22/02		No	GC cancellation offer taken up by customer
534	2009/10	Carrington	AWB	5000	16/10/2009 16:16	cancelled 22/02		No	GC cancellation offer taken up by customer
219	2009/10	Port Kembla	AWB	30000	18/08/2009 15:11	cancelled 22/02		No	GC cancellation offer taken up by customer
153	2009/10	Carrington	AWB	30000	18/08/2009 15:13	cancelled 22/02		No	GC cancellation offer taken up by customer
535	2009/10	Carrington	AWB	10000	16/10/2009 16:16	cancelled 22/02		No	GC cancellation offer taken up by customer
536	2009/10	Carrington	AWB	5000	16/10/2009 16:16	cancelled 22/02		No	GC cancellation offer taken up by customer
223	2009/10	Port Kembla	AWB	30000	18/08/2009 15:13	cancelled 22/02		No	GC cancellation offer taken up by customer
302	2009/10	Carrington	GLEN	27000	23/07/2009 15:12	cancelled 22/02		No	GC cancellation offer taken up by customer
305	2009/10	Carrington	GLEN	27000	23/07/2009 15:12	cancelled 22/02		No	GC cancellation offer taken up by customer
353	2009/10	Port Kembla	GLEN	27000	23/07/2009 15:12	cancelled 22/02		No	GC cancellation offer taken up by customer
372	2009/10	Portland	GLEN	30000	3/09/2009 16:48	cancelled 22/02		No	GC cancellation offer taken up by customer
377	2009/10	Portland	GLEN	30000	3/09/2009 16:48	cancelled 22/02		No	GC cancellation offer taken up by customer
416	2009/10	Carrington	OZEP	25000	21/07/2009 12:22	cancelled 22/02		No	GC cancellation offer taken up by customer
727	2009/10	Portland	EMGA	20000	16/10/2009 17:24	cancelled 23/02		No	GC cancellation offer taken up by customer
588	2009/10	Portland	EMGA	20000	22/10/2009 8:55	cancelled 23/02		No	GC cancellation offer taken up by customer
294	2009/10	Carrington	GLEN	27000	23/07/2009 15:12	cancelled 23/11		No	AOA not actioned by customer
344	2009/10	Port Kembla	GLEN	27000	23/07/2009 15:12	cancelled 23/11		No	AOA not actioned by customer
245	2009/10	Carrington	CARG	35000	4/08/2009 9:01	cancelled 24/02		No	GC cancellation offer taken up by customer
279	2009/10	Port Kembla	CARG	60000	4/08/2009 9:01	cancelled 24/02		No	GC cancellation offer taken up by customer
247	2009/10	Carrington	CARG	35000	4/08/2009 9:01	cancelled 24/02		No	GC cancellation offer taken up by customer
280	2009/10	Port Kembla	CARG	60000	4/08/2009 9:01	cancelled 24/02		No	GC cancellation offer taken up by customer
267	2009/10	Geelong	CARG	25000	4/08/2009 9:01	cancelled 24/02		No	GC cancellation offer taken up by customer
266	2009/10	Geelong	CARG	25000	4/08/2009 9:01	cancelled 24/02		No	GC cancellation offer taken up by customer
96	2009/10	Geelong	Viterra	20000	11/08/2009 11:40	cancelled 24/02		No	GC cancellation offer taken up by customer
66	2009/10	Carrington	Viterra	35000	7/08/2009 16:00	cancelled 24/02		No	GC cancellation offer taken up by customer
413	2009/10	Port Kembla	ETG	27500	6/08/2009 14:11	cancelled 25/02		No	GC cancellation offer taken up by customer
400	2009/10	Carrington	ETG	27500	6/08/2009 14:11	cancelled 25/02		No	GC cancellation offer taken up by customer
405	2009/10	Geelong	ETG	50000	6/08/2009 14:12	cancelled 25/02		No	GC cancellation offer taken up by customer
406	2009/10	Geelong	ETG	27500	6/08/2009 14:12	cancelled 25/02		No	GC cancellation offer taken up by customer

CNA Number	Shipping Year	Port	Exporter	Tonnes Nominat	CNA Received	Date REP BEG	Date Complet	Lift Execute	Reason for CAN Declined / Cancelled
414	2009/10	Port Kembla	ETG	27500	6/08/2009 14:11	cancelled 25/02		No	GC cancellation offer taken up by customer
408	2009/10	Geelong	ETG	25000	6/08/2009 14:12	cancelled 25/02		No	GC cancellation offer taken up by customer
1362	2009/10	Mackay	GCOP	25000	1/02/2010 16:01	cancelled 26/02		No	GC cancellation offer taken up by customer
1363	2009/10	Mackay	GCOP	25000	1/02/2010 16:15	cancelled 26/02		No	GC cancellation offer taken up by customer
1364	2009/10	Mackay	GCOP	25000	1/02/2010 16:17	cancelled 26/02		No	GC cancellation offer taken up by customer
1365	2009/10	Mackay	GCOP	25000	1/02/2010 16:20	cancelled 26/02		No	GC cancellation offer taken up by customer
312	2009/10	Carrington	GCOP	20000	14/07/2009 16:56	cancelled 26/02		No	GC cancellation offer taken up by customer
378	2009/10	Geelong	GCOP	5000	6/10/2009 17:58	cancelled 26/02		No	GC cancellation offer taken up by customer
571	2009/10	Geelong	GCOP	15000	19/10/2009 11:18	cancelled 26/02		No	GC cancellation offer taken up by customer
324	2009/10	Carrington	GCOP	25000	14/07/2009 16:56	cancelled 26/02		No	GC cancellation offer taken up by customer
326	2009/10	Carrington	GCOP	25000	14/07/2009 16:56	cancelled 26/02		No	GC cancellation offer taken up by customer
555	2009/10	Carrington	GCOP	5000	19/10/2009 12:13	cancelled 26/02		No	GC cancellation offer taken up by customer
565	2009/10	Carrington	GCOP	5000	19/10/2009 12:13	cancelled 26/02		No	GC cancellation offer taken up by customer
561	2009/10	Carrington	GCOP	5000	19/10/2009 12:13	cancelled 26/02		No	GC cancellation offer taken up by customer
563	2009/10	Carrington	GCOP	5000	19/10/2009 12:13	cancelled 26/02		No	GC cancellation offer taken up by customer
559	2009/10	Carrington	GCOP	5000	19/10/2009 12:13	cancelled 26/02		No	GC cancellation offer taken up by customer
337	2009/10	Carrington	GCOP	25000	14/07/2009 16:56	cancelled 26/02		No	GC cancellation offer taken up by customer
283	2009/10	Port Kembla	GCOP	25000	14/07/2009 16:54	cancelled 26/02		No	GC cancellation offer taken up by customer
285	2009/10	Port Kembla	GCOP	25000	14/07/2009 16:54	cancelled 26/02		No	GC cancellation offer taken up by customer
286	2009/10	Port Kembla	GCOP	25000	14/07/2009 16:54	cancelled 26/02		No	GC cancellation offer taken up by customer
288	2009/10	Port Kembla	GCOP	25000	14/07/2009 16:54	cancelled 26/02		No	GC cancellation offer taken up by customer
572	2009/10	Geelong	GCOP	5000	19/10/2009 11:18	cancelled 26/02		No	GC cancellation offer taken up by customer
376	2009/10	Geelong	GCOP	40000	14/07/2009 16:53	cancelled 26/02		No	GC cancellation offer taken up by customer
379	2009/10	Geelong	GCOP	5000	6/10/2009 17:58	cancelled 26/02		No	GC cancellation offer taken up by customer
382	2009/10	Geelong	GCOP	5000	6/10/2009 17:58	cancelled 26/02		No	GC cancellation offer taken up by customer
383	2009/10	Geelong	GCOP	5000	6/10/2009 17:58	cancelled 26/02		No	GC cancellation offer taken up by customer
2338	2010/11	Fisherman Islands	GSPL	5000	23/07/2010 12:49	cancelled 27/9/2010		No	Cancelled by customer before AOA
64	2009/10	Carrington	Viterra	35000	7/08/2009 16:00	Date Complete		No	Not Executed by customer
2328	2009/10	Geelong	Viterra	20000	11/08/2009 11:40	Date Complete		No	Not Executed by customer
1950	2009/10	Geelong	Viterra	23000	11/08/2009 11:40	Date Complete		No	Not Executed by customer
62	2009/10	Geelong	Viterra	35000	7/08/2009 16:00	Date Complete		No	Not Executed by customer
2247	2009/10	Fisherman Islands	Viterra	17136	7/08/2009 16:00	Date Complete		No	AOA Declined by Customer
532	2009/10	Carrington	AWB	10000	16/10/2009 16:16	Date Complete		No	GC cancellation offer taken up by customer
2512	2010/11	Carrington	Viterra	30000	25/08/2010 12:16	Date Complete		No	Not Executed by customer
2511	2010/11	Port Kembla	Viterra	30000	25/08/2010 12:08	Date Complete		No	Not Executed by customer
673	2009/10	Carrington	AWB	30000	28/10/2009 15:53	declined 03/11/09		No	No capacity available, late nomination
674	2009/10	Carrington	AWB	30000	28/10/2009 15:56	declined 03/11/09		No	No capacity available, late nomination
676	2009/10	Port Kembla	AWB	30000	28/10/2009 15:59	declined 03/11/09		No	No capacity available, late nomination
672	2009/10	Carrington	AWB	10000	28/10/2009 15:52	declined 03/11/09		No	No capacity available, late nomination

CNA Number	Shipping Year	Port	Exporter	Tonnes Nominat	CNA Received	Date REP BEG	Date Complet	Lift Execute	Reason for CAN Declined / Cancelled
667	2009/10	Carrington	AWB	30000	28/10/2009 15:43	declined 03/11/09		No	No capacity available, late nomination
543	2009/10	Geelong	GLEN	30000	20/10/2009 11:27	declined 03/11/09		No	No capacity available, late nomination
532	2009/10	Carrington	AWB	30000	16/10/2009 16:16	declined 03/11/09		No	No capacity available, late nomination
680	2009/10	Carrington	AWB	30000	28/10/2009 16:06	declined 03/11/09		No	No capacity available, late nomination
685	2009/10	Carrington	AWB	25000	28/10/2009 16:46	declined 03/11/09		No	No capacity available, late nomination
678	2009/10	Carrington	AWB	30000	28/10/2009 16:02	declined 03/11/09		No	No capacity available, late nomination
679	2009/10	Carrington	AWB	30000	28/10/2009 16:02	declined 03/11/09		No	No capacity available, late nomination
668	2009/10	Carrington	AWB	30000	28/10/2009 15:45	declined 03/11/09		No	No capacity available, late nomination
669	2009/10	Carrington	AWB	5000	28/10/2009 15:46	declined 03/11/09		No	No capacity available, late nomination
670	2009/10	Port Kembla	AWB	30000	28/10/2009 15:49	declined 03/11/09		No	No capacity available, late nomination
642	2009/10	Carrington	GCOP	25000	27/10/2009 18:25	declined 03/11/09		No	No capacity available, late nomination
660	2009/10	Port Kembla	AWB	30000	28/10/2009 15:29	declined 03/11/09		No	GC cancellation offer taken up by customer
661	2009/10	Carrington	AWB	5000	28/10/2009 15:31	declined 03/11/09		No	No capacity available, late nomination
662	2009/10	Carrington	AWB	10000	28/10/2009 15:32	declined 03/11/09		No	No capacity available, late nomination
663	2009/10	Carrington	AWB	30000	28/10/2009 15:34	declined 03/11/09		No	No capacity available, late nomination
663	2009/10	Carrington	AWB	30000	28/10/2009 15:36	declined 03/11/09		No	No capacity available, late nomination
2177	2009/10	Carrington	CBH	40000	9/06/2010 14:55	declined 16/06/10		No	No capacity available, late nomination
2186	2009/10	Fisherman Islands	CBH	40000	11/06/2010 11:47	declined 17/06/10		No	No capacity available, late nomination
2187	2009/10	Port Kembla	CBH	40000	11/06/2010 11:49	declined 17/06/10		No	No capacity available, late nomination
2193	2009/10	Carrington	GCOP	25000	17/06/2010 8:18	declined 18/06/10		No	AOA Declined by Customer
2196	2009/10	Fisherman Islands	Viterra	15000	17/06/2010 16:52	declined 18/06/10		No	AOA Declined by Customer
541	2009/10	Geelong	GLEN	30000	19/10/2009 11:54	declined 18/11/09		No	No capacity available, late nomination
227	2009/10	Portland	AWB	50000	18/08/2009 15:16	declined by customer 27/10		No	AOA Declined by Customer
542	2009/10	Geelong	GLEN	30000	19/10/2009 11:54	declined invoicing 18/11/09 no resp		No	No capacity available, late nomination
510	2009/10	Fisherman Islands	AWB	25000	16/10/2009 18:23	na		No	Added to Another Nomination
566	2009/10	Carrington	GCOP	5000	19/10/2009 12:13	REJECTED		No	No capacity available, late nomination
409	2009/10	Carrington	NOBL	30000	31/07/2009 13:52	REJECTED		No	Cancelled by customer before AOA
499	2009/10	Carrington	AWB	10000	16/10/2009 18:23	rejected by customer 02/11		No	AOA Declined by Customer
			Total	4572350					



12. Appendix 5 – Elevator bookings made by GrainCorp Trading for the period May to September 2010

CNA Number	Shipping Year	Port	Exporter	Tonnes Nominat	CNA Received	Date REP BEG	Date Complet	Lift Execute	Reason for CAN Declined / Cancelled
391	2009/10	Port Kembla	GCOP	15000	14/07/2009 16:54	1/05/2010	14/05/2010	Yes	
391	2009/10	Port Kembla	GCOP	25000	14/07/2009 16:54	1/05/2010	14/05/2010	Yes	
314	2009/10	Port Kembla	GCOP	25000	14/07/2009 16:56	1/05/2010	16/05/2010	Yes	
314	2009/10	Port Kembla	GCOP	5000	14/07/2009 16:56	1/05/2010	16/05/2010	Yes	
1943	2009/10	Fisherman Islands	GCOP	25000	14/07/2009 16:54	1/05/2010	25/05/2010	Yes	
1943	2009/10	Fisherman Islands	GCOP	25000	14/07/2009 16:54	1/05/2010	25/05/2010	Yes	
371	2009/10	Geelong	GCOP	30000	14/07/2009 16:53	15/05/2010	22/05/2010	Yes	
1986	2009/10	Geelong	GCOP	25000	18/05/2010 14:56	1/06/2010	7/06/2010	Yes	
1694	2009/10	Geelong	GCOP	16000	14/07/2009 16:54	15/06/2010	22/06/2010	Yes	
568	2009/10	Geelong	GCOP	5000	14/07/2009 16:54	15/06/2010	5/07/2010	Yes	
568	2009/10	Geelong	GCOP	10000	14/07/2009 16:56	15/06/2010	5/07/2010	Yes	
568	2009/10	Geelong	GCOP	10000	14/07/2009 16:53	15/06/2010	5/07/2010	Yes	
568	2009/10	Geelong	GCOP	5000	19/10/2009 12:01	15/06/2010	5/07/2010	Yes	
568	2009/10	Geelong	GCOP	5000	19/10/2009 12:01	15/06/2010	5/07/2010	Yes	
568	2009/10	Geelong	GCOP	5000	19/10/2009 12:01	15/06/2010	5/07/2010	Yes	
568	2009/10	Geelong	GCOP	5000	19/10/2009 12:01	15/06/2010	5/07/2010	Yes	
568	2009/10	Geelong	GCOP	5000	19/10/2009 11:18	15/06/2010	5/07/2010	Yes	
1655	2009/10	Fisherman Islands	GCOP	20500	14/07/2009 17:01	15/06/2010	12/07/2010	Yes	
1655	2009/10	Fisherman Islands	GCOP	14500	14/07/2009 16:56	15/06/2010	12/07/2010	Yes	
336	2009/10	Port Kembla	GCOP	25000	14/07/2009 16:56	1/07/2010	1/07/2010	Yes	
336	2009/10	Port Kembla	GCOP	5000	14/07/2009 16:56	1/07/2010	1/07/2010	Yes	
390	2009/10	Carrington	GCOP	21000	14/07/2009 16:54	1/07/2010	11/07/2010	Yes	
390	2009/10	Carrington	GCOP	4000	16/10/2009 12:13	1/07/2010	11/07/2010	Yes	
553	2009/10	Geelong	GCOP	5000	19/10/2009 12:01	1/07/2010	17/07/2010	Yes	
553	2009/10	Geelong	GCOP	5000	19/10/2009 11:18	1/07/2010	17/07/2010	Yes	
1999	2009/10	Geelong	GCOP	6000	20/05/2010 12:53	1/07/2010	17/07/2010	Yes	
389	2009/10	Geelong	GCOP	8000	14/07/2009 16:54	1/07/2010	22/07/2010	Yes	
389	2009/10	Geelong	GCOP	7000	19/10/2009 12:01	1/07/2010	22/07/2010	Yes	
389	2009/10	Geelong	GCOP	1000	14/07/2009 16:54	1/07/2010	22/07/2010	Yes	
2061	2009/10	Geelong	GCOP	35000	7/06/2010 10:26	15/07/2010	16/07/2010	Yes	
2061	2009/10	Geelong	GCOP	1000	14/07/2009 16:54	15/07/2010	16/07/2010	Yes	
2061	2009/10	Geelong	GCOP	2500	17/08/2009 9:58	15/07/2010	16/07/2010	Yes	
2061	2009/10	Geelong	GCOP	1500	16/10/2009 12:13	15/07/2010	16/07/2010	Yes	
308	2009/10	Fisherman Islands	GCOP	10500	14/07/2009 16:56	15/07/2010	17/07/2010	Yes	
308	2009/10	Fisherman Islands	GCOP	19500	16/10/2009 12:13	15/07/2010	17/07/2010	Yes	
2059	2009/10	Geelong	GCOP	30000	24/05/2010 18:04	1/08/2010	10/08/2010	Yes	
2013	2009/10	Fisherman Islands	GCOP	20000	24/05/2010 18:04	1/08/2010	16/08/2010	Yes	
2028	2009/10	Mackay	GCOP	25000	26/05/2010 17:58	1/08/2010	22/08/2010	Yes	
2159	2009/10	Port Kembla	GCOP	20000	8/06/2010 11:21	1/08/2010	1/09/2010	Yes	

CNA Number	Shipping Year	Port	Exporter	Tonnes Nominated	CNA Received	Date REP BEG	Date Complete	Lift Executed	Reason for CAN Declined / Cancelled
2370	2009/10	Fisherman Islands	GCOP	17000	30/07/2010 13:56	15/08/2010	29/08/2010	Yes	
2370	2009/10	Fisherman Islands	GCOP	1800	30/07/2010 13:50	15/08/2010	29/08/2010	Yes	
2183	2009/10	Port Kembla	GCOP	16000	11/06/2010 11:47	15/08/2010	30/08/2010	Yes	
2183	2009/10	Port Kembla	GCOP	3000	30/07/2010 13:50	15/08/2010	30/08/2010	Yes	
2369	2009/10	Carrington	GCOP	20000	30/07/2010 13:50	15/08/2010	31/08/2010	Yes	
2017	2009/10	Port Kembla	GCOP	40000	25/05/2010 17:20	15/08/2010	2/10/2010	Yes	
388	2009/10	Port Kembla	GCOP	21000	14/07/2009 16:54	cancelled 13/01/10		No	Added to Another Nomination
1362	2009/10	Mackay	GCOP	25000	1/02/2010 16:01	cancelled 26/02		No	GC cancellation offer taken up by customer
1363	2009/10	Mackay	GCOP	25000	1/02/2010 16:15	cancelled 26/02		No	GC cancellation offer taken up by customer
1364	2009/10	Mackay	GCOP	25000	1/02/2010 16:17	cancelled 26/02		No	GC cancellation offer taken up by customer
1365	2009/10	Mackay	GCOP	25000	1/02/2010 16:20	cancelled 26/02		No	GC cancellation offer taken up by customer
312	2009/10	Carrington	GCOP	20000	14/07/2009 16:56	cancelled 26/02		No	GC cancellation offer taken up by customer
378	2009/10	Geelong	GCOP	5000	6/10/2009 17:58	cancelled 26/02		No	GC cancellation offer taken up by customer
571	2009/10	Geelong	GCOP	15000	19/10/2009 11:18	cancelled 26/02		No	GC cancellation offer taken up by customer
324	2009/10	Carrington	GCOP	25000	14/07/2009 16:56	cancelled 26/02		No	GC cancellation offer taken up by customer
326	2009/10	Carrington	GCOP	25000	14/07/2009 16:56	cancelled 26/02		No	GC cancellation offer taken up by customer
555	2009/10	Carrington	GCOP	5000	19/10/2009 12:13	cancelled 26/02		No	GC cancellation offer taken up by customer
565	2009/10	Carrington	GCOP	5000	19/10/2009 12:13	cancelled 26/02		No	GC cancellation offer taken up by customer
561	2009/10	Carrington	GCOP	5000	19/10/2009 12:13	cancelled 26/02		No	GC cancellation offer taken up by customer
563	2009/10	Carrington	GCOP	5000	19/10/2009 12:13	cancelled 26/02		No	GC cancellation offer taken up by customer
559	2009/10	Carrington	GCOP	5000	19/10/2009 12:13	cancelled 26/02		No	GC cancellation offer taken up by customer
337	2009/10	Carrington	GCOP	25000	14/07/2009 16:56	cancelled 26/02		No	GC cancellation offer taken up by customer
283	2009/10	Port Kembla	GCOP	25000	14/07/2009 16:54	cancelled 26/02		No	GC cancellation offer taken up by customer
285	2009/10	Port Kembla	GCOP	25000	14/07/2009 16:54	cancelled 26/02		No	GC cancellation offer taken up by customer
286	2009/10	Port Kembla	GCOP	25000	14/07/2009 16:54	cancelled 26/02		No	GC cancellation offer taken up by customer
288	2009/10	Port Kembla	GCOP	25000	14/07/2009 16:54	cancelled 26/02		No	GC cancellation offer taken up by customer
572	2009/10	Geelong	GCOP	5000	19/10/2009 11:18	cancelled 26/02		No	GC cancellation offer taken up by customer
376	2009/10	Geelong	GCOP	40000	14/07/2009 16:53	cancelled 26/02		No	GC cancellation offer taken up by customer
379	2009/10	Geelong	GCOP	5000	6/10/2009 17:58	cancelled 26/02		No	GC cancellation offer taken up by customer
382	2009/10	Geelong	GCOP	5000	6/10/2009 17:58	cancelled 26/02		No	GC cancellation offer taken up by customer
383	2009/10	Geelong	GCOP	5000	6/10/2009 17:58	cancelled 26/02		No	GC cancellation offer taken up by customer
642	2009/10	Carrington	GCOP	25000	27/10/2009 18:25	declined 03/11/09		No	No capacity available, late nomination
2193	2009/10	Carrington	GCOP	25000	17/06/2010 8:18	declined 18/06/10		No	AOA Declined by Customer
566	2009/10	Carrington	GCOP	5000	19/10/2009 12:13	REJECTED		No	No capacity available, late nomination
			Total	1101800					