



For Public Register

16 June 2011

Mr Anthony Wing
General Manager
Transport and General Prices Oversight
Australian Competition & Consumer Commission
GPO Box 520
Melbourne VIC 3001

GrainCorp Operations Limited
Submission to the Australian Competition & Consumer Commission
In response to Wheat Exports Australia Submission of 14 June 2011

Overview

GrainCorp provides this submission to address a number of matters raised in the Wheat Exports Australia (WEA) submission on GrainCorp's proposed 2011 Undertaking.

Overall, GrainCorp believes the WEA submission introduces no new arguments or empirical evidence to support the policy position put forward.

However, we understand the ACCC requires that GrainCorp clarify a some matters raised by WEA, and these are addressed below.

Matters raised by Wheat Exports Australia

Trading of elevation capacity

GrainCorp has made submissions previously to the ACCC setting out its reasons for opposing the trading of elevation capacity. GrainCorp supports the conclusion reached by the ACCC in its Draft Amendment Notice that allows the continued operation of the current system.

Partial refund of capacity booking fees

GrainCorp considers that the proposal of WEA to calculate refunds based on the time from execution that bookings are surrendered is complex and administratively burdensome.

GrainCorp has developed a process for surrendering unwanted bookings in consultation with the ACCC and believes this process is fair and transparent, with appropriate safeguards against manipulation.

The restriction requiring replacement of surrendered capacity has been included in the new Protocol provisions to ensure that capacity is not lost during peak periods when capacity is in highest demand. Simply allowing exporters to 'book and surrender', without any gaming safeguards in place, will facilitate speculative bookings and thus reduce the efficiency of capacity allocation in peak periods.

Ensuring elevator capacity is made available to other users when capacity is moved between elevation periods, elevators or is surrendered

WEA raises the concern that capacity *'...should not simply 'disappear' from the stem as is currently the case.'*

GrainCorp does not agree that capacity 'disappears'. Under the GrainCorp system, bookings are 'portable'. That is, exporters are afforded considerable flexibility, and are able to move booked elevation capacity between elevators and between elevation periods, and to divide bookings between ports.

This flexibility allows exporters to shift the focus of their cargo accumulation in response to seasonal or market drivers. They are also able to adjust their activities should supply chain bottlenecks cause cargo accumulation constraints.

WEA suggest that some form of 'descriptor' should be included in the shipping stem to provide details about *"...why a ship has been removed from the stem, either the ship was loaded and has departed, or it was moved to another port or cancelled, thus signalling available capacity to other exporters."*

GrainCorp already provides this information in two ways.

Firstly, each business day, GrainCorp provides exporters with an 'Available Elevation Capacity' email, containing details of the tonnage that is available for booking at each elevator and for each elevation period. A copy is shown below

ELEVATION CAPACITY AVAILABLE															
As At Wednesday, 15 June 2011															
Year	Month	Mackay		Gladstone		Fisherman Islands		Carrington		Port Kembla		Geelong		Portland	
2010/2011	June	42,550	Y	33,000	Y	10,000	Y	30,000	Y		N		N		N
	July	20,000	Y	15,000	Y	78,800	Y	49,000	Y		N		N		N
	August		N	34,000	Y	118,000	Y	3,400	Y		N		N	770	Y
	September		N	70,000	Y	235,000	Y	206,000	Y	11,200	Y	2,800	Y	50,000	Y

This report is also available on the GrainCorp web site.

Secondly, the GrainCorp shipping stem contains a range of information about the status of a vessel, including a notation when a vessel is loading, and when loading has been completed. Vessels that have completed loading remain noted on the stem for the remainder of the month.

GrainCorp does not believe it is appropriate to include information on the shipping stem about the movement of a booking from one elevator to another, or from one elevation period to another, as this information is provided to exporters in the Available Elevation Capacity communication mentioned above.

We also believe it is not appropriate to provide the same information in two locations. Inclusion of commentary on booking movements on the shipping stem would require bookings to appear in at least two places on the stem, the initial elevator / elevation period, and the elevator / elevation period to which the booking has been moved. Should a booking be moved on more than one occasion, additional details would also have to be included, making the shipping stem a highly complex document to interpret and administer.

SHIPPING STEM								
As At Wednesday, 15 June 2011								
Terminal	Assigned Load Date	Vessel Name	Exporter	Workflow reference	CNA Received	CNA Assessment Complete	Status	Commodity Wheat
Mackay	5/06/2011	KUNIANG	GSPL	4490	22/02/2011 7:54	22/02/2011 12:49	COMPLETED	
	21/06/2011	DESERT EAGLE	GLEN	4469	21/02/2011 14:51	21/02/2011 15:23	Accepted	
	25/06/2011	FU MIN	GLEN	5797	8/06/2011 16:01	9/06/2011 8:43	Accepted	
Mackay Sum								
Gladstone	3/06/2011	ACS DIAMOND	QMAG	Magnesia	4/05/2011 13:53	4/05/2011 15:30	COMPLETED	
	20/06/2011	ACE DRAGON	PENT	3458	14/12/2010 13:04	14/12/2010 14:27	Accepted	
Gladstone Sum								
Fisherman Islands	2/06/2011	KING COAL	GCOP	3651	22/12/2010 16:14	22/12/2010 17:04	COMPLETED	15,000
				5258	27/04/2011 19:36	28/04/2011 8:40	COMPLETED	15,000
	10/06/2011	AZZURA	QCOT	2731	28/09/2010 9:05	28/09/2010 15:09	COMPLETED	
				5040	6/04/2011 10:58	6/04/2011 16:36	COMPLETED	
	16/06/2011	GLARIUS	AWB	5229	21/04/2011 9:43	27/04/2011 7:56	Accepted	22,000
			GLEN	4207	3/02/2011 18:39	4/02/2011 8:50	Accepted	20,000
	20/06/2011	PACIFIC ROYAL	QCOT	4230	4/02/2011 16:42	7/02/2011 8:51	Accepted	16,000
				4804	24/03/2011 8:45	24/03/2011 9:01	Accepted	14,000
	23/06/2011	CHARLOTTE BULKER	CBH	3506	17/12/2010 2:36	17/12/2010 9:46	Accepted	25,000
	27/06/2011	ARISTOS II	PENT	2094	7/06/2010 12:02	7/06/2010 14:58	Accepted	25,000
				3317	30/11/2010 14:09	30/11/2010 14:42	Accepted	3,000
	29/06/2011	GOOD WISH	GCOP	5500	16/05/2011 15:36	17/05/2011 8:39	Accepted	20,000
			Viterra	5039	6/04/2011 12:23	6/04/2011 16:37	Accepted	
Fisherman Islands Sum								175,000
Carrington	1/06/2011	AGIOS SOSTIS	AWB	5275	28/04/2011 13:42	29/04/2011 8:30	COMPLETED	20,000
	3/06/2011	KATHERINE	QCOT	2164	8/06/2010 11:24	8/06/2010 11:30	COMPLETED	14,000
	6/06/2011	IRON MAN	GCOP	2142	7/06/2010 12:36	7/06/2010 12:36	COMPLETED	9,600
	8/06/2011	VOC DAISY	TOUA	3949	20/01/2011 12:12	20/01/2011 14:42	COMPLETED	18,500
	10/06/2011	LOWLANDS NELLO	CARG	3188	17/11/2010 10:10	17/11/2010 11:58	COMPLETED	20,000
	15/06/2011	KEN SEI	ETG	4282	8/02/2011 13:28	9/02/2011 10:37	LOADING	
	23/06/2011	MICHELE D'AMATO	CARG	3189	17/11/2010 10:13	17/11/2010 11:59	Accepted	60,000
	26/06/2011	CAPE KNOX	ETG	2491	19/08/2010 10:42	19/08/2010 0:57	Accepted	4,000
	29/06/2011	TBA	GCOP	3898	14/01/2011 5:53	17/01/2011 11:48	Accepted	23,900
	30/06/2011	GOOD WISH	GCOP	4008	21/01/2011 17:47	24/01/2011 8:37	Accepted	20,000
				4010	21/01/2011 18:00	24/01/2011 8:46	Accepted	10,000
Carrington Sum								200,000

Mechanism for alerting exporters to vessel delays

WEA suggest a mechanism is required to alert exporters to potential congestion and/or delays at port. GrainCorp believes that a formal "mechanism" is unnecessary as direct person-to-person contact between GrainCorp and its customers occurs on a regular basis and this is the most effective method of dealing with operational problems should they arise.

By contrast, any alert issued via the shipping stem would be the least efficient method possible for managing operational problems as it is limited in scope and cannot address matters that require 'real time' decision making.

Exporters are constantly in contact with their shipping agents and are continually updated about the status of their vessel(s). It is the exporter's responsibility to advise GrainCorp of the ETA of a vessel, and GrainCorp makes loading allocations and any necessary adjustments based on the exporter's information, in accord with the GrainCorp Port Protocols.

Should there be any cause for delay or congestion, GrainCorp's customers are immediately notified by operational staff, allowing exporters to make adjustments to logistics and shipping operations, hourly or daily. GrainCorp believes that direct person-to-person contact with customers is the most effective way of dealing with operational problems as they arise. The shipping stem is the least efficient method possible for managing operational problems as it is limited in scope and cannot address matters that require 'real time' decision making.

Management of booking fees

WEA suggest that booking fees forfeited by exporters should be deposited “...in a separate account that is ultimately distributed pro rate amongst all exporters who utilise their slots.”

GrainCorp can see no merit in this proposal. The argument that inequity exists between GrainCorp Trading and other exporters using GrainCorp's port elevators has been dealt with in previous submissions.

The effective ‘booking rate’ for GrainCorp Trading is up to four times that of other exporters, as GrainCorp has to fund the ~\$40 million annual running cost of the port elevators, regardless of throughput. The ‘real’ booking cost for GrainCorp Trading, must take into account the annual fixed infrastructure cost that third party customers do not have to incur.

Provision of ‘stocks at port’ information

GrainCorp increased the frequency of reporting port stocks from monthly to weekly of its own volition earlier in the year as a means of assisting exporters with port based stock swaps.

GrainCorp has in previous submissions argued that providing ‘tonnage by grade’ information is not appropriate, as it could damage relationships with grain buyers and lead exporters that believe they will gain some competitive advantage from this information to make incorrect assumptions.

Based on the latest Weekly Grain Stocks at Port report, the three major grades of wheat constituted 74% of grain received at port.

As the process of receiving, storing, blending and out loading grain at a port elevator is dynamic, a stock report only represents a ‘snapshot’ at a particular point in time. That snapshot can be rendered inaccurate by receipt, blending, or vessel loading activities within hours of the report being generated.

Basing a commercial decision of any nature on the quantity of a particular grade of wheat held at a port at a single point in time would be highly risky.

For example, in the case of cereals, GrainCorp receives multiple grades that are then blended under direction from the exporter to meet the cargo specification set by the customer. This is done because the standards under which grain is received and classified in Australia do not, in about 95% of cases, match export cargo specification. GrainCorp may receive five grades of wheat as components of a single cargo accumulation. These multiple grades are then blended within several days of receipt to match the contract specification.

Thus, a ‘stock by grade’ report *may reflect what grain has been received at some time in the preceding days or week*, but it will not reflect the majority of grain on hand, as that grain will be blended to the specific cargo contract and will not match a known Australian commodity standard.

Though GrainCorp has in previous submissions expressed concern that providing excessively detailed ‘tonnage by grade’ information is not appropriate, following consultation with the ACCC, GrainCorp has agreed to publish the three most common grades of wheat in storage. This will allow exporters to use this information, in conjunction with the stem information of other exporters, to discuss stock swaps with other exporters.

Definition of port in-load capacity

WEA observe that there appears to be *“...no fixed in-load capacity (road and rail), and vessel loading is determined by the number of shifts...the BHC has available to work in a particular period.”*

GrainCorp does not agree with this statement and has provided the ACCC with data relating to the manner in which ‘elevation capacity’ is determined (see in particular GrainCorp's submission dated 21 December 2010).

It is not correct to assume that the capacity of a port elevator is determined by the number of shifts operated. The most significant constraint on port elevator capacity is the in-bound supply chain (transport capacity), not the actual physical capacity of the elevator infrastructure.

GrainCorp can, in consultation with exporters and at their direction, operate elevators 24-hours, 7 days per week. GrainCorp charges additional fees for non-day shift operations to recover the additional labour and related costs involved.

With respect to the publication of port elevator capacity, GrainCorp publishes elevator capacities on its web site, and also provides the daily Available Elevation Capacity report to customers mentioned earlier in this submission.

Finally, WEA refer in their submission to ‘surge capacity’ and related additional road receival fees. GrainCorp confirms that it does not offer ‘surge capacity’, nor does the company charge surge related road receival fees (these fees are fixed for the year).

Ring fencing

GrainCorp supports the finding in the Draft Amendment notice that the ACCC does not consider ‘ring fencing’ of GrainCorp's trading operations is required.

WEA refers to competitive advantages accruing to GrainCorp from *“...information asymmetry...”* related to country elevator stock information. Storage and handling of grain ‘up-country’ is not a regulated activity. The recent Productivity Commission report into the wheat sector noted that no compelling case has been made to extend regulation to cover those activities.

Additionally, the ACCC has examined this matter on several occasions since 2002 and found that GrainCorp is not the beneficiary of any significant or ‘unfair’ commercial advantage from its ownership of grain storage assets or information about the grain stored therein.

Management of the shipping stem

WEA raises a concern that the management of the shipping stem may afford GrainCorp Trading some kind of ‘advantage’ compared to other port users.

It is important to note that WEA Wheat Exports Australia does not specify what sort of advantage, or how GrainCorp Trading may benefit from what Wheat Exports Australia refer to as *“...activities on the shipping stem prior to general publication required under the continuous disclosure rules.”*

Set out in response to this concern is a short overview of how the shipping stem is operated, which demonstrates that GrainCorp Trading cannot gain any competitive advantage over other exporters.



The GrainCorp shipping stem is managed using an online Microsoft Workflow platform.

Each port services customer is provided with an individual 'customer user' identity and logon details, allowing them to:

- Lodge Cargo Nomination Applications (**CNAs**);
- Amend CNAs; and
- Enter information (such as vessel ETA notification, nomination of vessel name, etc.) into CNAs required by the Port Protocols.

The Workflow platform automatically time and date stamps, and records:

- Each time a user logs in;
- Each CNA lodged by an exporter; and
- Each amendment or update made by an exporter to their CNAs.

All of this information is recorded in a shipping file related to each CNA.

The level of interaction available to customer users is limited to 'front end' interaction only.

The management of the 'back end' of the system, or the information provided by users, is restricted to staff employed by GrainCorp in the operations planning and logistics section of the business.

All orders and actions lodged with GrainCorp via Workflow from exporters (including GrainCorp Trading) are date and time stamped

CNAs lodged with GrainCorp are placed on the shipping stem the business day following receipt, and GrainCorp does not believe there is any way in which any party can derive a benefit from, or game, this system, as the date and time of receipt is transparent (the time and date of receipt of a CNA is published on the shipping stem), and the data from Workflow can only be accessed by relevant administrative staff, not by 'customer users' of the system, including GrainCorp Trading staff.

Furthermore, by way of background information, no 'customer user', *including GrainCorp Trading staff*, has any access to the 'back end' of the Workflow system, and as such, there is no opportunity for the trading section of GrainCorp to;

- a) access any Workflow data entered by other customers, or

see any information related to the management of competitor bookings prior to that information being published on the shipping stem. GrainCorp also has in place a compliance program that is internally audited by KPMG. This ensures information related to the management of shipping activities that is not publicly available via the shipping stem is not shared between the operational and trading sections of the business. This compliance program was introduced in 2009.

Publication of other information

WEA state *"Based on feedback from exporters, WEA is of the view that (information required to be published under the WEM Act) should be augmented with..."* a range of additional information.

WEA has not previously raised this matter with GrainCorp nor has GrainCorp received the same feedback from customers.

The current GrainCorp shipping stem contains the following information (See Appendix 2).

- Bookings by elevator.
- The Assigned Load Date (**ALD**), which is the date set for the commencement of vessel loading after receipt of advice from the exporter of the ETA of a vessel (refer to Clause 16 of the GrainCorp Port Protocols).
- Vessel name.
- Exporter.
- Workflow CNA reference number.
- Date on which the CNA was received.
- Date of completion of CNA assessment.
- Status of the vessel.
- Commodity.
- Tonnage booked.

The additional information WEA believe should be included is dealt with as follows.

- Destination country of vessel – This is not required for efficient elevator or vessel management.
- Expected arrival time of vessel – This is the ETA provided by the exporter to GrainCorp that is used under the Protocols to allocate an ALD. Thus, the ETA of a vessel is not necessarily the date on which a vessel will either be ready for loading, or will commence loading, and can thus be misleading if one is to assume that the ETA will be the date upon which loading will commence.
- Expected loading commencement time – This is the current ALD shown on the shipping stem.
- Estimated departure time of vessel – This is subject to completion of loading, the next vessel ALD and any decision by the vessel Master. Time of departure is not relevant to vessel loading order and would be superfluous information on the shipping stem.
- Date of berthing - This is the current ALD shown on the shipping stem.
- Date Vessel Named – Clause 17 of the Protocols requires customers to advise GrainCorp of the name of a vessel no later than 10 days prior to the nominated vessel ETA. The actual date upon which the vessel name is advised has no operational use and would be superfluous information on the shipping stem.
- Date of completion / execution – This information would not add to the efficient provision of port terminal services. Completed vessels are now left on the stem and shown as 'Completed', providing stem users with additional historical information.

GrainCorp believes that the information currently provided complies or exceeds that required by the Act, and that the additional information required by WEA is not relevant to the efficient operation of either the port elevators or the shipping operations of exporters.



Appendix 2

Copy of the GrainCorp Shipping Stem



GRAINCORP SHIPPING STEM
GrainCorp Operations Ltd ABN 52003875401

SHIPPING STEM																						
As At Wednesday, 15 June 2011																						
GC Fin Year	Month	Terminal	Assigned Load Date	Vessel Name	Exporter	Workflow reference	CNA Received	CNA Assessment Complete	Status	Commodity	Wheat	Barley	Woodchip	Sorghum	Peas	Canola	Cottonseed	Magnesia	Grand Total			
2010/11	6	Mackay	5/06/2011	KUNIANG	GSPL	4490	22/02/2011 7:54	22/02/2011 12:49	COMPLETED						13,450				13,450			
			21/06/2011	DESERT EAGLE	GLEN	4469	21/02/2011 14:51	21/02/2011 15:23	Accepted					7,000					7,000			
			25/06/2011	FU MIN	GLEN	5797	8/06/2011 16:01	9/06/2011 8:43	Accepted					7,000					7,000			
		Mackay Sum												14,000	13,450				27,450			
		Gladstone	3/06/2011	ACS DIAMOND	QMAG	Magnesia	4/05/2011 13:53	4/05/2011 15:30	COMPLETED										12,000	12,000		
			20/06/2011	ACE DRAGON	PENT	3458	14/12/2010 13:04	14/12/2010 14:27	Accepted						25,000					25,000		
		Gladstone Sum													25,000				12,000	37,000		
		Fisherman Islands	2/06/2011	KING COAL	GCOP	3651	22/12/2010 16:14	22/12/2010 17:04	COMPLETED	15,000											15,000	
						5258	27/04/2011 19:36	28/04/2011 8:40	COMPLETED	15,000										15,000		
			10/06/2011	AZZURA	QCOT	2731	28/09/2010 9:05	28/09/2010 15:09	COMPLETED									25,000		25,000		
						5040	6/04/2011 10:58	6/04/2011 16:36	COMPLETED									5,000		5,000		
			16/06/2011	GLARUS	AWB	5229	21/04/2011 9:43	27/04/2011 7:56	Accepted	22,000										22,000		
						GLEN	4207	3/02/2011 18:39	4/02/2011 8:50	Accepted	20,000										20,000	
			20/06/2011	PACIFIC ROYAL	QCOT	4230	4/02/2011 16:42	7/02/2011 8:51	Accepted	16,000											16,000	
						4804	24/03/2011 8:45	24/03/2011 9:01	Accepted	14,000											14,000	
			23/06/2011	CHARLOTTE BULKER	CBH	3506	17/12/2010 2:36	17/12/2010 9:46	Accepted	25,000											25,000	
			27/06/2011	ARISTOS II	PENT	2094	7/06/2010 12:02	7/06/2010 14:58	Accepted	25,000											25,000	
						3317	30/11/2010 14:09	30/11/2010 14:42	Accepted	3,000										3,000		
			29/06/2011	GOOD WISH	GCOP	5500	16/05/2011 15:36	17/05/2011 8:39	Accepted	20,000											20,000	
						5039	6/04/2011 12:23	6/04/2011 16:37	Accepted									25,000		25,000		
		Fisherman Islands Sum									175,000							55,000		230,000		
		Carrington	1/06/2011	AGIOS SOSTIS	AWB	5275	28/04/2011 13:42	29/04/2011 8:30	COMPLETED	20,000											20,000	
			3/06/2011	KATHERINE	QCOT	2164	8/06/2010 11:24	8/06/2010 11:30	COMPLETED	14,000											14,000	
			6/06/2011	IRON MAN	GCOP	2142	7/06/2010 12:36	7/06/2010 12:36	COMPLETED	9,600											9,600	
			8/06/2011	VOC DAISY	TOUA	3949	20/01/2011 12:12	20/01/2011 14:42	COMPLETED	18,500											18,500	
			10/06/2011	LOWLANDS NELLO	CARG	3188	17/11/2010 10:10	17/11/2010 11:58	COMPLETED	20,000											20,000	
			15/06/2011	KEN SEI	ETG	4282	8/02/2011 13:28	9/02/2011 10:37	LOADING					10,000						10,000		
			23/06/2011	MICHELE D'AMATO	CARG	3189	17/11/2010 10:13	17/11/2010 11:59	Accepted	60,000										60,000		
			26/06/2011	CAPE KNOX	ETG	2491	19/08/2010 10:42	19/08/2010 0:57	Accepted	4,000										4,000		
			29/06/2011	TBA	GCOP	3898	14/01/2011 5:53	17/01/2011 11:48	Accepted	23,900											23,900	
			30/06/2011	GOOD WISH	GCOP	4008	21/01/2011 17:47	24/01/2011 8:37	Accepted	20,000											20,000	
						4010	21/01/2011 18:00	24/01/2011 8:46	Accepted	10,000											10,000	
		Carrington Sum									200,000				10,000						210,000	
		Port Kembla	1/06/2011	PALAU	AWB	2732	28/09/2010 9:37	28/09/2010 15:11	COMPLETED	30,000											30,000	
						5254	27/04/2011 19:10	28/04/2011 8:28	COMPLETED		37,000										37,000	
			7/06/2011	IRON MAN	GCOP	5374	4/05/2011 18:21	5/05/2011 9:26	COMPLETED			10,000								10,000		
			2558			1/09/2010 16:13	1/09/2010 16:37	COMPLETED			40,000								40,000			
			12/06/2011	ORNAK	CBH	5295	29/04/2011 17:52	2/05/2011 8:13	COMPLETED								9,000			9,000		
						5294	29/04/2011 17:51	2/05/2011 8:12	COMPLETED								5,000			5,000		
			14/06/2011	LOWLANDS NELLO	CARG	5431	10/05/2011 19:00	11/05/2011 9:03	COMPLETED									8,000			8,000	
						2808	11/10/2010 17:46	12/10/2010 11:11	Accepted	30,000										30,000		
			15/06/2011	KING COAL	GCOP	2444	9/08/2010 18:31	11/08/2010 8:25	Accepted	10,000											10,000	
			2435			9/08/2010 18:03	11/08/2010 8:35	Accepted			25,000									25,000		
			25/06/2011	TBA	GCOP	2443	9/08/2010 18:28	11/08/2010 8:27	Accepted	30,000											30,000	
			28/06/2011	MAGDA	AWB	2733	28/09/2010 9:47	28/09/2010 15:12	Accepted	41,000											41,000	
			29/06/2011	DESERT EAGLE	GLEN	3079	5/11/2010 11:45	5/11/2010 12:05	Accepted			38,000										38,000
			3158			12/11/2010 10:59	12/11/2010 14:35	Accepted	17,000											17,000		
			30/06/2011	FU MIN	GLEN	5658	30/05/2011 11:51	30/05/2011 16:55	Accepted			42,000										42,000
		5660	30/05/2011 11:57			30/05/2011 17:02	Accepted	11,000												11,000		
		Port Kembla Sum										169,000	192,000					22,000			383,000	
		Geelong	1/06/2011	GRAIN HARVESTER	GLEN	4996	1/04/2011 15:53	4/04/2011 10:08	COMPLETED	25,000											25,000	
			6/06/2011	AGIOS SOSTIS	AWB	2694	24/09/2010 14:30	24/09/2010 16:22	COMPLETED	33,000											33,000	
			9/06/2011	ORNAK	ETG	3128	9/11/2010 12:30	9/11/2010 12:30	COMPLETED									20,000			20,000	
			11/06/2011	PANAMAX APPLAUSE	GLEN	3091	5/11/2010 14:32	5/11/2010 14:42	COMPLETED				32,000								32,000	
			15/06/2011	VOC DAISY	GCOP	2837	14/10/2010 18:05	15/10/2010 8:20	LOADING	20,000											20,000	
			19/06/2011	MILLION TRADER 1	AWB	3227	18/11/2010 17:23	19/11/2010 06:34	Accepted			40,000									40,000	
			20/06/2011	TBA	EMGA	2782	7/10/2010 17:00	7/10/2010 17:22	Accepted									20,000			20,000	
			MIA S			GCOP	5548	19/05/2011 18:04	20/05/2011 9:12	Accepted	28,000									28,000		
			24/06/2011	MA CHO	GCOP	4929	23/03/2011 11:11	28/03/2011 9:57	Accepted	16,000											16,000	
			26/06/2011	DAIO PAPYRUS	CHHW	woodchip	9/06/2011 12:07	9/06/2011 12:08	Accepted					43,900							43,900	
			27/06/2011	MAN HAI	CBH	2567	2/09/2010 18:21	3/09/2010 8:46	Accepted	41,000												41,000
		Geelong Sum										163,000	72,000	43,900				40,000			318,900	
		Portland	2/06/2011	TORM ANTWERP	GCOP	2902	20/10/2010 12:25	20/10/2010 13:23	COMPLETED	15,000											15,000	
			6/06/2011	LIVADIA	QCOT	3198	17/11/2010 11:20	17/11/2010 12:07	COMPLETED	25,000											25,000	
			17/06/2011	OJI NEW CENTURY	CHHW	woodchip	7/06/2011 7:00	7/06/2011 10:41	Accepted					20,200							20,200	
			22/06/2011	SEA ODYSSEY	CHHW	woodchip	8/06/2011 7:00	8/06/2011 10:49	Accepted					48,000							48,000	
			24/06/2011	CALYPSO COLOSSUS	AWB	5556	19/05/2011 19:20	20/05/2011 9:36	Accepted	30,000											30,000	
			28/06/2011	MIA S	GCOP	5575	23/05/2011 8:35	23/05/2011 9:19	Accepted	21,000											21,000	
			30/06/2011	MILLION TRADER 1	AWB	2703	24/09/2010 14:56	24/09/2010 17:03	Accepted			20,000									20,000	
Portland Sum										91,000	20,000	68,200							179,200			



GRAINCORP SHIPPING STEM

GrainCorp Operations Ltd ABN 52003875401

GC Fin Year 2010/11	Month	Terminal	Assigned Load Date	Vessel Name	Exporter	Workflow reference	CNA Received	CNA Assessment Complete	Status	Commodity								Grand Total
										Wheat	Barley	Woodchip	Sorghum	Peas	Canola	Cottonseed	Magnesia	
										798,000	284,000	112,100	49,000	13,450	62,000	55,000	12,000	
2010/11	6 Sum																	
	7	Mackay	(blank)	TBA	GLEN	4501	22/02/2011 10:01	22/02/2011 12:57	Accepted				25,000					25,000
					PENT	3459	14/12/2010 13:08	14/12/2010 14:30	Accepted				25,000					25,000
		Mackay Sum											50,000					50,000
		Gladstone	25/07/2011 (blank)	TBA	GLEN	5320	2/05/2011 16:28	3/05/2011 9:33	Accepted				30,000					30,000
				TBA	AWB	2851	15/10/2010 16:13	15/10/2010 16:22	Accepted	19,000								19,000
					JKIN	3244	19/11/2010 10:35	22/11/2010 8:32	Accepted					6,000				6,000
		Gladstone Sum								19,000			30,000	6,000				55,000
		Fisherman Islands	5/07/2011	MERLIN ARROW	PENT	5627	26/05/2011 9:51	27/05/2011 8:29	Accepted	5,500								5,500
						5628	26/05/2011 9:55	27/05/2011 8:30	Accepted	3,500								3,500
			(blank)	TBA	AWB	2123	7/06/2010 12:07	7/06/2010 15:21	Accepted	35,000								35,000
					CBH	2661	15/09/2010 16:29	15/09/2010 16:29	Accepted	30,000								30,000
					GCOP	5501	16/05/2011 15:39	17/05/2011 8:39	Accepted	32,000								32,000
					QCOT	4720	9/03/2011 18:06	10/03/2011 17:09	Accepted							30,000		30,000
						5616	25/05/2011 11:10	26/05/2011 9:16	Accepted	6,200								6,200
					Viterra	2619	9/09/2010 12:02	9/09/2010 12:02	Accepted				19,000					19,000
		Fisherman Islands Sum								112,200			19,000			30,000		161,200
		Carrington	1/07/2011	QUEEN FLOWER	LDREY	2400	7/06/2010 12:00	7/06/2010 13:43	Accepted				15,000					15,000
			5/07/2011	TBA	LDREY	2402	7/06/2010 12:00	7/06/2010 13:43	Accepted	9,000								9,000
			20/07/2011	TBA	GSPL	4790	15/03/2011 13:35	17/03/2011 11:49	Accepted	43,000								43,000
			(blank)	TBA	AWB	2090	7/06/2010 12:01	7/06/2010 13:54	Accepted	35,000								35,000
						4054	24/01/2011 15:11	24/01/2011 16:44	Accepted	8,000								8,000
						4098	7/06/2010 12:16	7/06/2010 15:33	Accepted	16,000								16,000
					CARG	3190	17/11/2010 10:15	17/11/2010 12:00	Accepted	45,000								45,000
						4428	18/02/2011 9:36	21/02/2011 15:03	Accepted	20,000								20,000
		Carrington Sum								176,000			15,000					191,000
		Port Kembla	15/07/2011 (blank)	TBA	GLEN	3081	5/11/2010 11:53	5/11/2010 12:08	Accepted	55,000								55,000
				TBA	AWB	2735	28/09/2010 9:52	28/09/2010 15:13	Accepted	30,000								30,000
					CARG	3196	17/11/2010 11:09	17/11/2010 12:04	Accepted	50,000								50,000
					CBH	2184	11/06/2010 11:43	11/06/2010 12:34	Accepted	40,000								40,000
					GCOP	2445	9/08/2010 18:33	11/08/2010 8:24	Accepted	20,000								20,000
						2910	20/10/2010 12:45	20/10/2010 13:30	Accepted	30,000								30,000
						3473	15/12/2010 10:19	15/12/2010 10:44	Accepted	20,000								20,000
					GLEN	2576	3/09/2010 17:10	6/09/2010 12:04	Accepted	25,000								25,000
		Port Kembla Sum								270,000								270,000
		Geelong	10/07/2011 (blank)	TBA	EMGA	3533	17/12/2010 17:22	20/12/2010 12:44	Accepted						20,000			20,000
				TBA	AWB	3228	18/11/2010 17:24	19/11/2010 6:36	Accepted	40,000								40,000
					CARG	3202	17/11/2010 11:25	17/11/2010 12:13	Accepted	40,000								40,000
					GCOP	2131	7/06/2010 12:23	7/06/2010 15:44	Accepted	45,000								45,000
						2134	7/06/2010 12:27	7/06/2010 15:50	Accepted	20,000								20,000
						2100	7/06/2010 12:05	7/06/2010 14:44	Accepted	7,750								7,750
						2907	20/10/2010 12:38	20/10/2010 13:27	Accepted	25,000								25,000
						3541	7/06/2010 12:03	7/06/2010 14:24	Accepted	20,000								20,000
					GLEN	2575	3/09/2010 17:10	6/09/2010 12:04	Accepted		50,000							50,000
						4898	21/03/2011 12:09	22/03/2011 11:03	Accepted		2,250							2,250
		Geelong Sum								197,750	52,250				20,000			270,000
		Portland	3/07/2011	GOOD WISH	GCOP	2903	20/10/2010 12:28	20/10/2010 13:24	Accepted	10,000								10,000
			27/07/2011	TBA	CARG	3756	5/01/2011 18:35	6/01/2011 9:33	Accepted						25,000			25,000
			(blank)	TBA	GCOP	5145	12/04/2011 9:54	12/04/2011 14:20	Accepted	10,000								10,000
					GLEN	4997	1/04/2011 15:59	4/04/2011 10:10	Accepted	25,000								25,000
					QCOT	2951	22/10/2010 11:41	22/10/2010 12:17	Accepted	10,000								10,000
						3201	17/11/2010 11:27	17/11/2010 12:16	Accepted	25,000								25,000
		Portland Sum								80,000					25,000			105,000
	7 Sum									854,950	52,250		114,000	6,000	45,000	30,000		1,102,200
2010/11	8	Mackay	(blank)	TBA	ETG	2492	19/08/2010 10:42	19/08/2010 0:57	Accepted				22,000					22,000
					GCOP	4381	14/02/2011 10:57	14/02/2011 17:19	Accepted	23,000								23,000
					PENT	4259	7/02/2011 15:03	8/02/2011 9:01	Accepted				25,000					25,000
		Mackay Sum								23,000			47,000					70,000
		Gladstone	(blank)	TBA	GCOP	4185	1/02/2011 14:02	2/02/2011 8:42	Accepted				20,000					20,000
					PENT	3144	10/11/2010 10:25	10/11/2010 16:46	Accepted	16,000								16,000
		Gladstone Sum								16,000			20,000					36,000
		Fisherman Islands	(blank)	TBA	AWB	2101	7/06/2010 12:05	7/06/2010 14:55	Accepted	30,000								30,000
					GCOP	2137	7/06/2010 12:31	7/06/2010 15:54	Accepted	40,000								40,000
					PENT	2089	7/06/2010 12:03	7/06/2010 14:19	Accepted				22,000					22,000
					QCOT	5864	14/06/2011 12:44	15/06/2011 8:30	Accepted							30,000		30,000
		Fisherman Islands Sum								70,000			22,000			30,000		122,000
		Carrington	2/08/2011	TBA	GCOP	2133	7/06/2010 12:25	7/06/2010 15:47	Accepted	23,750								23,750
						5717	9/08/2010 18:31	11/08/2010 8:25	Accepted	10,000								10,000
			(blank)	TBA	AWB	2097	7/06/2010 12:03	7/06/2010 14:38	Accepted	45,000								45,000
					CARG	3194	17/11/2010 10:38	17/11/2010 12:01	Accepted	40,000								40,000
					CBH	2550	31/08/2010 18:30	1/09/2010 8:42	Accepted	40,200								40,200
					CHS	5367	23/03/2011 6:33	24/03/2011 18:01	Accepted	3,800								3,800



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GC Fin Year	Month	Terminal	Assigned Load Date	Vessel Name	Exporter	Workflow reference	CNA Received	CNA Assessment Complete	Status	Commodity											Grand Total
										Wheat	Barley	Woodchip	Sorghum	Peas	Canola	Cottonseed	Magnesia				
2010/11	8	Carrington	(blank)	TBA	CHS	5367	4/05/2011 18:04	6/05/2011 8:43	Accepted	27,850								27,850			
					ETG	4448	18/02/2011 16:07	21/02/2011 10:41	Accepted	5,000							5,000				
						5210	19/04/2011 11:42	20/04/2011 8:42	Accepted	5,000						5,000					
						5622	25/05/2011 17:07	26/05/2011 8:56	Accepted	16,000						16,000					
					GLEN	5474	13/05/2011 8:35	16/05/2011 8:35	Accepted	20,000						20,000					
		Carrington Sum								236,600									236,600		
		Port Kembla	(blank)	TBA	AWB	2737	28/09/2010 9:56	28/09/2010 15:21	Accepted	30,000									30,000		
					CARG	3197	17/11/2010 11:13	17/11/2010 12:05	Accepted	50,000								50,000			
					GCOP	2293	8/07/2010 12:05	8/07/2010 12:16	Accepted	25,000							25,000				
						2433	9/08/2010 17:56	11/08/2010 8:40	Accepted	30,000							30,000				
						2911	20/10/2010 12:48	20/10/2010 13:31	Accepted	51,000							51,000				
					3532	17/12/2010 17:02	20/12/2010 8:46	Accepted	20,000							20,000					
					3642	22/12/2010 15:52	22/12/2010 16:28	Accepted	9,000							9,000					
		GLEN			3082	5/11/2010 11:58	5/11/2010 12:08	Accepted	55,000							55,000					
		Port Kembla Sum								270,000									270,000		
		Geelong	(blank)	TBA	AWB	2128	7/06/2010 12:17	7/06/2010 15:35	Accepted	10,000									10,000		
						3229	18/11/2010 17:26	19/11/2010 6:36	Accepted	40,000								40,000			
						4046	24/01/2011 15:05	24/01/2011 16:42	Accepted	35,000								35,000			
					CARG	3203	17/11/2010 11:27	17/11/2010 12:14	Accepted	50,000								50,000			
					EMGA	4091	25/01/2011 12:15	25/01/2011 13:14	Accepted		15,000						15,000				
					GCOP	3670	24/12/2010 11:18	24/12/2010 11:44	Accepted		12,000						12,000				
					5087	8/04/2011 9:50	11/04/2011 8:26	Accepted		10,000							10,000				
					GLEN	4332	10/02/2011 16:21	11/02/2011 9:45	Accepted	36,000							36,000				
					4901	21/03/2011 12:31	22/03/2011 11:03	Accepted	12,000								12,000				
					TOUA	3921	17/01/2011 16:01	17/01/2011 16:27	Accepted	50,000							50,000				
		Geelong Sum								233,000	37,000							270,000			
		Portland	(blank)	TBA	AWB	3131	9/11/2010 12:54	9/11/2010 12:54	Accepted	35,000									35,000		
						5237	4/05/2011 9:32	10/05/2011 9:25	Accepted	23,800								23,800			
					ETG	5544	19/05/2011 17:55	20/05/2011 9:08	Accepted						8,000			8,000			
					GCOP	2905	20/10/2010 12:33	20/10/2010 13:25	Accepted	10,430								10,430			
					5287	29/04/2011	2/05/2011 8:38	Accepted	10,000								10,000				
		Portland Sum								79,230					20,000			99,230			
		8 Sum								927,830	37,000		89,000		20,000	30,000		1,103,830			
		9			Mackay	(blank)	TBA	GCOP	5528	19/05/2011 8:54	19/05/2011 12:23	Accepted	2,000								2,000
			PENT	4260				7/02/2011 15:06	8/02/2011 9:06	Accepted				25,000					25,000		
				5872				14/06/2011 14:11	15/06/2011 8:34	Accepted				13,000					13,000		
			Viterra	2592				6/09/2010 14:56	7/09/2010 8:25	Accepted	30,000								30,000		
			Mackay Sum								32,000			38,000				70,000			
			Fisherman Islands	(blank)	TBA	RIVB	4712	9/03/2011 13:45	9/03/2011 17:19	Accepted	5,000								5,000		
			Fisherman Islands Sum								5,000									5,000	
			Carrington	(blank)	TBA	AWB	2734	28/09/2010 9:49	28/09/2010 15:14	Accepted	20,000								20,000		
						CARG	2709	24/09/2010 17:16	24/09/2010 17:16	Accepted	14,000								14,000		
	Carrington Sum								34,000									34,000			
	Port Kembla		(blank)	TBA	AWB	4290	8/02/2011 14:35	9/02/2011 10:41	Accepted	16,400									16,400		
					CARG	3199	17/11/2010 11:16	17/11/2010 12:06	Accepted	55,000								55,000			
					GCOP	2111	7/06/2010 12:07	7/06/2010 15:06	Accepted	25,000								25,000			
						2913	20/10/2010 12:54	20/10/2010 13:36	Accepted	50,000								50,000			
						2912	20/10/2010 12:52	20/10/2010 13:35	Accepted	50,000								50,000			
						5820	9/06/2011 9:43	9/06/2011 16:40	Accepted	7,400								7,400			
	GLEN				4499	22/02/2011 9:58	22/02/2011 12:56	Accepted	55,000								55,000				
	Port Kembla Sum								258,800									258,800			
	Geelong		(blank)	TBA	AWB	3085	5/11/2010 12:37	5/11/2010 13:11	Accepted	15,000									15,000		
						5452	11/05/2011 15:35	12/05/2011 9:04	Accepted	7,000								7,000			
					CARG	4630	1/03/2011 16:08	2/03/2011 16:14	Accepted	35,000								35,000			
					CBH	4799	15/03/2011 16:03	16/03/2011 11:20	Accepted	24,800								24,800			
					EMGA	4833	16/03/2011 19:42	17/03/2011 12:15	Accepted		5,000							5,000			
					GCOP	2909	20/10/2010 12:43	20/10/2010 13:29	Accepted	30,000								30,000			
						3492	16/12/2010 11:15	16/12/2010 13:47	Accepted	20,000								20,000			
						4613	1/03/2011 10:30	1/03/2011 12:32	Accepted	16,900								16,900			
						2636	10/09/2010 8:39	10/09/2010 8:39	Accepted	30,000								30,000			
					GLEN	4208	3/02/2011 18:42	4/02/2011 8:46	Accepted	20,000								20,000			
					TOUA	5561	20/05/2011 9:43	23/05/2011 8:43	Accepted	33,500								33,500			
					Viterra	3067	4/11/2010 12:09	4/11/2010 14:58	Accepted	30,000								30,000			
	Geelong Sum								262,200	5,000							267,200				
	Portland		(blank)	TBA	CARG	3200	17/11/2010 11:22	17/11/2010 12:09	Accepted	40,000									40,000		
					GCOP	5594	23/05/2011 17:58	24/05/2011 8:47	Accepted	10,000								10,000			
	Portland Sum								50,000									50,000			
	9 Sum								642,000	5,000		38,000					685,000				
	010/11 Total										3,222,780	378,250	112,100	290,000	19,450	127,000	115,000	12,000	4,276,580		
Grand Total										3,222,780	378,250	112,100	290,000	19,450	127,000	115,000	12,000	4,276,580			