

## Analyst

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## Authorisation

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# GrainCorp (GNC)

## Crop Report delivers another record

### Recommendation

**Buy** (unchanged)

### Price

**\$8.15**

### Target (12 months)

**\$9.10** (previously \$8.45)

### Sector

**Food Beverage and Tobacco**

### Expected Return

Capital growth	<b>11.7%</b>
Dividend yield	<b>4.7%</b>
Total expected return	<b>16.4%</b>

### Company Data & Ratios

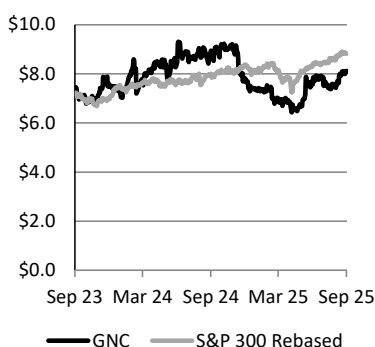
Enterprise value	<b>\$2,706m</b>
Market cap	<b>\$1,770m</b>
Issued capital	<b>217.2m</b>
Free float	<b>100%</b>
Avg. daily val. (52wk)	<b>\$7.6m</b>
12 month price range	<b>\$6.34-9.28</b>

Shares adj. for buyback executed YTD.

### Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	7.55	7.51	8.70
Absolute (%)	7.42	7.99	-6.78
Rel market (%)	5.37	1.48	-17.63

### Absolute Price



SOURCE: IRESS

## A record September forecast

The ABARE Sep'25 east coast crop forecast is a record driven by material uplift in VIC and NSW production forecasts. Details below:

**Winter East coast crop forecast:** ABARE has issued a September 2025-26 east coast winter crop forecast of 30.0mt (vs. 28.8mt in the pcp, a R5YA of 25.5mt and Jun'25 forecast of 27.2mt). The forecast is predicated on an acreage forecast of 12.2mHa (vs. Jun'25 of 12.0mHa and final 2024-25 of 12.4mHa). Notable movements were in NSW up +13%, QLD up +9% and VIC up +7% from the Jun'25 forecast.

**Summer crop forecast:** The initial 2025-26 summer crop forecast has been set at 4.5mt and compares to the closing forecast of 5.2mt for the 2024-25 crop. Sorghum production is forecast at 2.4mt (vs. 2.7mt in 2024-25).

**Other earnings drivers:** Oilseed crush margin indicators look to be stronger in 1H26e than 2H25e. Grain basis remains unfavourable in Canada and Australia, though at levels not materially different from May'25 levels. Domestic grain prices have on average been 2-3% lower than those at 1H25 balance date (~\$2-3m headwind based on 1H25 commodity risk movements).

On average the September forecast has been ~9% below the final. We would note that CSIRO Wheatcast projections and vegetation indexes in the east coast grain belt would imply a crop not materially different from a year ago.

NPAT changes are -1% in FY25e, +16% in FY26e and +6% in FY27e. Our target price is lifted to \$9.10ps (prev. \$8.45ps) reflecting upward movements in peer group trading multiples.

## Investment view: Buy rating unchanged

Our Buy rating is unchanged. Indicators for the 2025-26 winter crop remain positive and the prospects of a summer La Nina have been lifting. In addition, unlike this time a year ago canola crush margins have been strengthening rather than weakening.

### Earnings Forecast

Year end September	2024	2025e	2026e	2027e
Sales (A\$m)	6,506.8	8,158.4	7,443.8	7,066.2
EBITDA (A\$m)	267.8	315.6	354.1	320.3
NPAT (reported) (A\$m)	61.8	86.7	113.1	97.3
NPAT (adjusted) (A\$m)	76.8	86.7	113.1	97.3
EPS (adjusted) (cps)	34.5	39.5	52.1	44.8
EPS growth (%)	(71.3)	14.7	31.7	(13.9)
PER (x)	23.6	20.6	15.7	18.2
FCF Yield (%)	(5.0)	(4.1)	8.9	6.9
EV/PBTDA (x)	8.3	7.1	5.8	5.4
Dividend (¢ps)	48.0	38.0	38.0	28.0
Yield (%)	5.9	4.7	4.7	3.4
Franking (%)	100.0	100.0	100.0	100.0
ROE (%)	5.1	5.9	7.5	6.3

SOURCE: BELL POTTER SECURITIES ESTIMATES

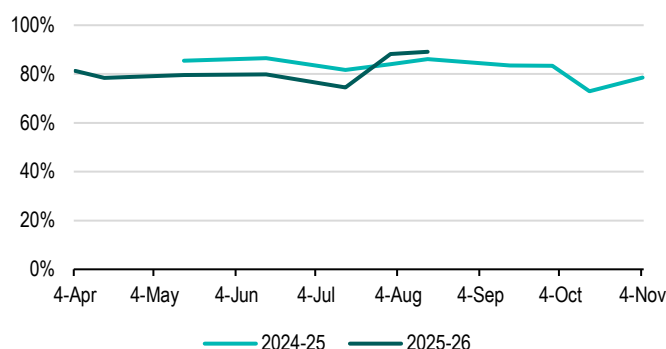
# GNC Activity indicators

**Figure 1 - ABARE forecast history and rainfall detail**

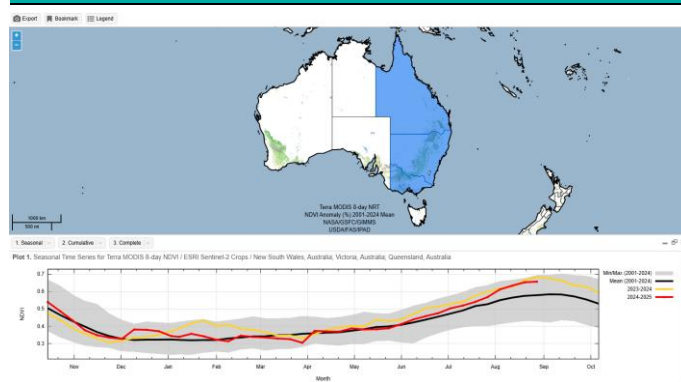
	Acreage (Ha)	Jun	Sep	Winter crop			Final	Apr-May	Rainfall vs. average			Dec-Jan	3mth rainfall outlook vs average			Acreage	Summer crop	
				Dec	Feb	Final			Jun-Aug	Sep-Nov	Dec-Jan		Jun	Sep	Dec		Final	Rainfall
2025-26	12,150	27.2	30.0					-17%	-1%	-15%	-18%		Wetter	Wetter		1,311	4.5	
2024-25	12,401	27.1	28.8	30.0	31.5	31.8		-3%	-12%	-25%	-45%		Wetter	Wetter		1,374	5.2	0%
2023-24	10,443	20.0	20.8	21.7	23.2	23.8		-35%	-22%	-25%	45%		Drier	Drier	Drier	1,301	4.7	10%
2022-23	10,856	24.7	27.0	26.9	28.9	30.1		38%	6%	117%	-19%		Wetter	Wetter	Average	1,485	5.2	-24%
2021-22	11,438	22.1	26.5	29.1	30.2	31.3		-50%	10%	49%	23%		Wetter	Wetter	Wetter	1,519	5.5	29%
2020-21	12,180	21.5	24.4	28.6	29.9	32.6		3%	-12%	-5%	31%		Wetter	Wetter	Wetter	1,091	3.3	27%
2019-20	8,072	14.4	12.8	11.5	11.5	12.2		-43%	-43%	-61%	-47%		Drier	Drier	Drier	413	1.0	5%
2018-19	8,065	16.0	10.2	7.7	7.3	8.5		-63%	-42%	-24%	-30%		Drier	Drier	Average	1,130	2.3	-30%
2017-18	10,300	19.2	18.1	15.7	16.2	16.8		-24%	-45%	-15%	-6%		Drier	Average	Wetter	1,283	4.0	-21%
2016-17	10,668	19.4	21.0	26.5	29.6	28.2		-10%	63%	52%	-19%		Wetter	Wetter	Drier	1,247	3.7	-9%
2015-16	9,339	16.0	18.0	17.2	17.6	17.3		1%	-10%	-33%	3%		Drier	Wetter	Average	1,054	3.5	-19%
2014-15	9,790	18.2	17.6	15.9	16.0	17.0		-20%	-11%	-46%	24%		Drier	Drier	Drier	1,149	4.3	-9%
2013-14	9,702	19.2	18.6	18.2	18.1	18.1		-45%	-5%	-25%	-49%		Wetter	Wetter	Average	1,139	3.8	-23%
2012-13	10,531	18.4	18.5	18.1	18.3	20.2		-43%	-8%	-45%	-37%		Average	Drier	Wetter	1,411	5.5	-16%
2011-12	10,585	20.5	19.6	20.8	20.6	21.6		-30%	-18%	16%	15%		Wetter	Average	Wetter	1,556	5.5	62%
2010-11	10,831	16.7	23.2	27.5	24.8	24.2		-18%	10%	92%	103%		Drier	Average	Wetter	1,514	4.4	111%
<b>Average</b>	<b>10,200</b>	<b>19.0</b>	<b>20.3</b>	<b>21.0</b>	<b>21.6</b>	<b>22.3</b>										<b>1,244</b>	<b>4.1</b>	

Rainfall weighted by crop producing region

SOURCE: ABARE, BOM AND BELL POTTER

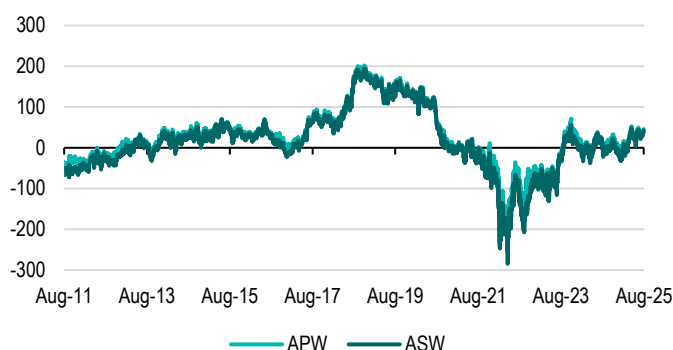
**Figure 2 - Wheatcast chance of exceeding median – Australia**


SOURCE: CSIRO WHEATCAST

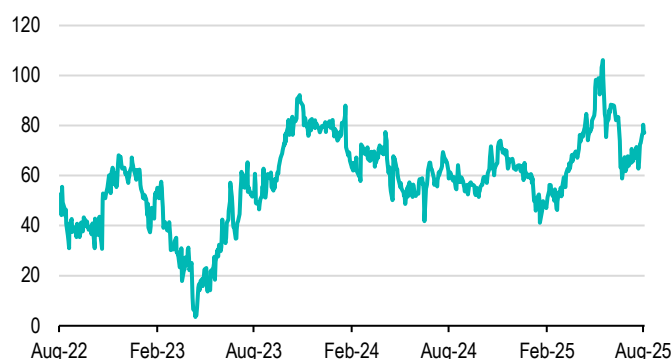
**Figure 3 – Vegetation deviation indexes – EC**


SOURCE: CSIRO WHEATCAST

**Wheat basis:** Premiums for Australian and Canadian wheat are at premiums to historical averages relative to US wheat. Positive basis is a typically a negative for GNC trading margins.

**Figure 4 – East coast APW/ASW basis(\$/t)**


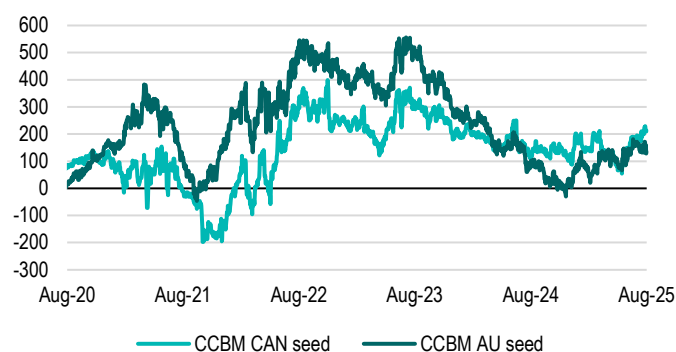
SOURCE: BASED ON BLOOMBERG DATA

**Figure 5 – Canadian wheat basis(\$/t)**


SOURCE: BASED ON BLOOMBERG DATA

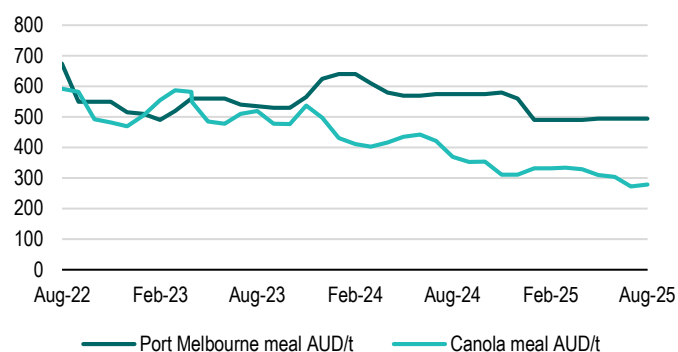
**Canola crush margins:** Crush margins have recovered from the low. Domestic canola meal pricing remains a premium to global indicators. Based on futures pricing, crush returns looks to be stronger in 1H26e than those witnessed in 2H25e.

Figure 6 – Canola Board Crush Margins(A\$/t)



SOURCE: BASED ON BLOOMBERG, CME AND ICE DATA

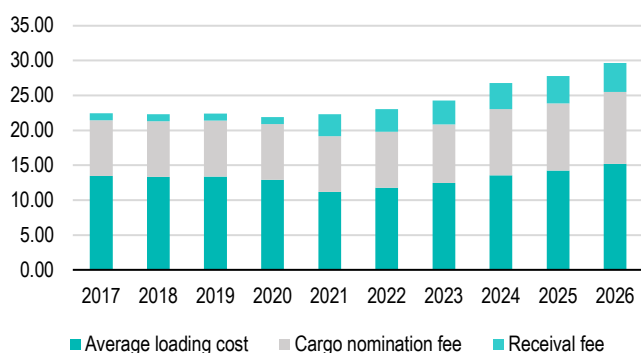
Figure 7 – Canola meal indicators(A\$/t)



SOURCE: BASED ON BLOOMBERG AND DAIRY AUSTRALIA DATA

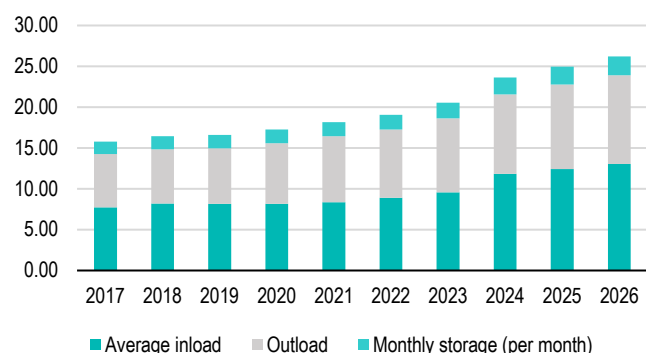
GNC 2025-26 port charges have been announced, with a +6-7% YOY upward movement (vs. +4% in 2024-25 harvest) and storage and outload fees up +4-5% YOY

Figure 8 – GNC port charges(A\$/t)



SOURCE: COMPANY REPORTS

Figure 9 – GNC storage fees (A\$/t)



SOURCE: COMPANY REPORTS

# GNC Company overview

## COMPANY DESCRIPTION

GrainCorp (GNC) is a provider of handling, storage, marketing and logistics services for grain growers in Australia Canada and the UK. GNC's infrastructure footprint is primarily on the east coast of Australia, while it also operates oilseed processing and refining in Australia and NZ.

## Target price

Our target price for GNC is \$9.10ps and is based on normalised east coast crop production of 24.6mt (East coast winter + sorghum and cottonseed) and returns we would expect the grain and oilseeds business to generate in that year (Average ex-Canada – TTC PBTDA range estimate of \$240-285m). This is capitalised at an EV/PBTDA multiple of 7.0-7.5x.

## RISKS

Risks facing an investment in GNC include but are not limited to:

**Weather:** Weather patterns around the winter cropping season (April-November) are the major driver of grain volumes produced on the east coast of Australia and hence volumes that can be delivered into the GNC network.

**New competition:** The emergence of three new grain terminals at Newcastle and Port Kembla have added 3.1mt of capacity to an industry that already has sizeable excess capacity. Competition for grain has the scope to reduce returns generated to legacy assets and reduce GNC's share of crop.

**Grain trading risks:** a material portion of the earnings of GNC are exposed to grain trading margins which are linked to domestic and international prices. Rapid movements in global arbitrages or the inability of GNC to develop attractive margins in its grain trading operation can have a detrimental impact on group returns.

**UMH Group trading value:** GNC will retain a 10% holding in the demerged operations of UMH Group. Sharp movements in the value of the UMH share price can impact the value of GNC and the potential for GNC to access future cashflow if a sale were to be pursued.

**Disruption of or changes to transportation services:** GNC's operations rely on rail and road transportation to move grain from farms into country storage sites, and from these sites to port terminals and domestic consumers. A disruption or delay in rail transportation service provision, for instance as a result of temporary or permanent rail track closures, a lack of rolling stock or train crews or access to rail paths, may adversely impact GNC's operations and operating results

**Grain and oilseed prices:** A sudden devaluation or revaluation in oilseed prices can impact the returns generated in the oils business, given the exposure to spot sales and inventory carry required to produce the final selling product.

**Processing risks:** Companies involved in the grain and processing industries are subject to various operational risks, including those which may be categorised as claims and disputes in relation to grain or finished product inventory, machinery breakdown, extreme weather, fire, supply issues, loss of long-term agreements for supply or for premises, regulatory requirements, workplace disputes and impacts of environmental obligations.

**Food and feed industry risk:** GNC is subject to food and stockfeed industry risks which include, but are not limited to, spoilage, contamination, fumigation or treatment applications which do not meet destination requirements, incorrect grade classification, tampering or other adulteration of products, product recalls, government regulation, destination or

industry standards, shifting customer and consumer preferences and concerns, including concerns regarding genetically modified organisms and plants, and potential product liability claims.

# GrainCorp

as at 2 September 2025

Recommendation

Buy

Price

\$8.15

Target (12 months)

\$9.10

Table 1 - Financial summary

Sept year end	2020	2021	2022	2023	2024	2025e	2026e	2027e	
<b>Profit &amp; Loss (\$m)</b>									Share price (\$)
Sales revenue	3660.9	5491.5	7868.3	8229.1	6506.8	8158.4	7443.8	7066.2	8.15
... Change	(24.5%)	50.0%	43.3%	4.6%	(20.9%)	25.4%	(8.8%)	(5.1%)	Buy
<b>EBITDA</b>	<b>108.1</b>	<b>329.8</b>	<b>703.4</b>	<b>565.3</b>	<b>267.8</b>	<b>315.6</b>	<b>354.1</b>	<b>320.3</b>	Diluted issued capital (m)
Deprec. & amort.	(109.5)	(107.1)	(117.3)	(116.9)	(119.4)	(120.9)	(119.2)	(115.9)	217.2
EBIT	(1.4)	222.7	586.1	448.4	148.4	194.7	234.9	204.4	Market cap (\$m)
Interest expense	(26.4)	(25.9)	(36.0)	(58.5)	(44.7)	(66.3)	(69.0)	(65.3)	1769.8
Pre-tax profit	(27.8)	196.8	550.1	389.9	103.7	128.4	165.8	139.1	Enterprise value (\$m)
Tax expense	11.9	(58.5)	(169.7)	(121.0)	(26.9)	(41.8)	(52.7)	(41.7)	2705.7
... tax rate	42.8%	29.7%	30.8%	31.0%	26.0%	32.5%	31.8%	30.0%	<b>Target price (\$)</b>
Minorities	-	-	-	-	-	-	-	-	<b>9.10</b>
<b>Net Profit</b>	<b>(15.9)</b>	<b>138.3</b>	<b>380.4</b>	<b>268.9</b>	<b>76.8</b>	<b>86.7</b>	<b>113.1</b>	<b>97.3</b>	
Abs. & extras	359.2	-	-	(19.2)	(15.0)	-	-	-	
<b>Reported Profit</b>	<b>343.3</b>	<b>138.3</b>	<b>380.4</b>	<b>249.7</b>	<b>61.8</b>	<b>86.7</b>	<b>113.1</b>	<b>97.3</b>	
<b>Cashflow (\$m)</b>									
EBITDA	108.1	329.8	703.4	565.3	267.8	315.6	354.1	320.3	
Tax Paid	(6.3)	-	(47.3)	(202.9)	(93.8)	(46.4)	(47.3)	(47.2)	
Net Interest Expense	(40.1)	(26.1)	(36.0)	(59.4)	(44.7)	(55.5)	(67.7)	(67.2)	
Change in Wkg Capital	127.8	(511.6)	(313.1)	46.7	265.1	(154.5)	(83.6)	129.9	
Other	(192.5)	352.4	100.1	184.9	(308.1)	37.7	134.2	(103.2)	
<b>Operating Cash Flow</b>	<b>(3.0)</b>	<b>144.5</b>	<b>407.1</b>	<b>534.6</b>	<b>86.3</b>	<b>96.8</b>	<b>289.8</b>	<b>232.6</b>	
Capex	(77.7)	(54.6)	(80.8)	(66.3)	(54.7)	(65.0)	(50.0)	(50.0)	
Div Paid	-	(34.3)	(76.5)	(120.8)	(121.1)	(105.2)	(82.5)	(60.8)	
<b>Free Cash Flow</b>	<b>(80.7)</b>	<b>55.6</b>	<b>249.8</b>	<b>347.5</b>	<b>(89.5)</b>	<b>(73.4)</b>	<b>157.2</b>	<b>121.8</b>	
Acquisitions	(1.7)	(26.2)	(5.7)	(49.2)	(40.0)	-	-	-	
Disposals	198.2	25.8	3.6	1.3	128.4	0.1	-	-	
Share Issues	-	-	(50.0)	-	(26.9)	(37.5)	-	-	
Other	781.2	(415.2)	(138.6)	(132.0)	301.1	(37.7)	(134.2)	103.2	
<b>(Inc.) / dec. in net debt</b>	<b>897.0</b>	<b>(360.0)</b>	<b>59.1</b>	<b>167.6</b>	<b>273.1</b>	<b>(148.4)</b>	<b>23.1</b>	<b>225.0</b>	
<b>Balance Sheet (\$m)</b>									
Cash & near cash	124.7	126.6	322.4	609.2	596.5	524.1	675.3	785.4	
Receivables	260.6	510.7	630.2	620.6	622.5	780.5	712.1	676.0	
Inventories	277.4	665.6	857.5	827.9	535.2	597.8	721.2	612.3	
Other	121.7	235.3	423.8	331.6	79.1	79.1	79.1	79.1	
<b>Current assets</b>	<b>784.4</b>	<b>1,538.2</b>	<b>2,233.9</b>	<b>2,389.3</b>	<b>1,833.3</b>	<b>1,981.5</b>	<b>2,187.7</b>	<b>2,152.7</b>	
Fixed assets	678.2	668.1	663.6	639.1	626.5	613.2	566.5	563.2	
Right of use assets	177.1	189.2	190.1	173.3	194.7	194.7	194.7	194.7	
Intangibles	125.1	102.4	99.0	98.8	113.1	113.1	113.1	113.1	
Other	414.40	388.80	348.30	291.60	332.00	332.00	332.00	332.00	
<b>Non current assets</b>	<b>1,217.7</b>	<b>1,159.3</b>	<b>1,111.1</b>	<b>1,029.5</b>	<b>1,071.6</b>	<b>1,058.3</b>	<b>1,031.6</b>	<b>1,008.3</b>	
<b>Total assets</b>	<b>2,002.1</b>	<b>2,697.5</b>	<b>3,345.0</b>	<b>3,418.8</b>	<b>2,904.9</b>	<b>3,039.8</b>	<b>3,219.4</b>	<b>3,161.1</b>	
Creditors	153.4	280.1	278.4	285.9	260.2	326.2	297.7	282.6	
Borrowings	213.9	575.8	712.5	831.7	545.9	621.9	750.1	635.1	
Lease liabilities	26.9	31.7	37.8	38.0	42.4	42.4	42.4	42.4	
Other	152.9	252.8	508.9	326.8	211.7	237.9	287.3	322.6	
<b>Current liabilities</b>	<b>520.2</b>	<b>1,108.7</b>	<b>1,499.8</b>	<b>1,444.4</b>	<b>1,017.8</b>	<b>1,186.0</b>	<b>1,335.1</b>	<b>1,240.2</b>	
Borrowings	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	
Lease liabilities	204.9	210.1	203.5	186.9	201.7	201.7	201.7	201.7	
Other	236.6	233.7	242.5	232.6	234.4	234.4	234.4	234.4	
<b>Non current liabilities</b>	<b>386.6</b>	<b>383.7</b>	<b>392.5</b>	<b>382.6</b>	<b>384.4</b>	<b>384.4</b>	<b>384.4</b>	<b>384.4</b>	
<b>Total liabilities</b>	<b>906.8</b>	<b>1,492.4</b>	<b>1,892.3</b>	<b>1,827.0</b>	<b>1,402.2</b>	<b>1,570.4</b>	<b>1,719.5</b>	<b>1,624.6</b>	
<b>Net assets</b>	<b>1,095.3</b>	<b>1,205.1</b>	<b>1,452.7</b>	<b>1,591.8</b>	<b>1,502.7</b>	<b>1,469.4</b>	<b>1,499.9</b>	<b>1,536.5</b>	
Share capital	572.8	570.6	516.6	527.1	500.9	463.4	463.4	463.4	
Reserves	16.3	23.3	21.0	20.5	16.5	16.5	16.5	16.5	
Retained earnings	506.2	611.2	915.1	1,044.2	985.3	989.4	1,020.0	1,056.5	
Outside equity Interests	-	-	-	-	-	-	-	-	
<b>S/holders' funds</b>	<b>1,095.3</b>	<b>1,205.1</b>	<b>1,452.7</b>	<b>1,591.8</b>	<b>1,502.7</b>	<b>1,469.4</b>	<b>1,499.9</b>	<b>1,536.5</b>	
<b>Net Debt (Cash)</b>	<b>239.2</b>	<b>599.2</b>	<b>540.1</b>	<b>372.5</b>	<b>99.4</b>	<b>247.8</b>	<b>224.7</b>	<b>(0.3)</b>	

Share price (\$)	8.15
Recommendation	Buy
Diluted issued capital (m)	217.2
Market cap (\$m)	1769.8
Enterprise value (\$m)	2705.7
<b>Target price (\$)</b>	<b>9.10</b>

Sept year end	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Valuation Ratios</b>								
EPS (p/s)	(6.9)	60.4	168.1	120.0	34.5	39.5	52.1	44.8
Change (%)	n.a.	n.a.	178.2%	(28.6%)	(71.3%)	14.7%	31.7%	(13.9%)
PE (x)	(117.3)	13.5	4.8	6.8	23.6	20.6	15.7	18.2
EV/EBITDA (x)	25.03	8.20	3.85	4.79	10.10	8.57	7.64	8.45
EV/EBIT (x)	n.a.	12.15	4.62	6.03	18.23	13.90	11.52	13.24
<b>EV/PBTDA (x)</b>	<b>17.56</b>	<b>5.51</b>	<b>2.55</b>	<b>3.39</b>	<b>8.30</b>	<b>7.12</b>	<b>5.78</b>	<b>5.44</b>
***PBTDA is EBITDA less marketing interest. EV in this calculation utilises net debt (cash) ex-marketing								

NTA (\$ps)	4.24	4.82	6.05	6.66	6.28	6.25	6.39	6.55
P/NTA (x)	1.92	1.69	1.35	1.22	1.30	1.30	1.28	1.24
Book Value (\$ps)	4.79	5.27	6.50	7.10	6.79	6.77	6.91	7.08
Price/Book (x)	1.70	1.55	1.25	1.15	1.20	1.20	1.18	1.15
DPS (¢)	7.0	18.0	54.0	54.0	48.0	38.0	38.0	28.0
Payout (%)	-101%	30%	32%	45%	139%	96%	73%	62%
Yield (%)	0.9%	2.2%	6.6%	6.6%	5.9%	4.7%	4.7%	3.4%
Franking (%)	100%	100%	100%	100%	100%	100%	100%	100%

<b>Performance Ratios</b>								
EBITDA/sales (%)	3.0%	6.0%	8.9%	6.9%	4.1%	3.9%	4.8%	4.5%
EBITA/sales (%)	0.0%	4.1%	7.4%	5.4%	2.3%	2.4%	3.2%	2.9%
OCF Realisation (%)	19%	104%	107%	199%	112%	112%	256%	239%
FCF Realisation (%)	508%	65%	86%	174%	41%	37%	212%	188%
ROE (%)	(1.5%)	11.5%	26.2%	16.9%	5.1%	5.9%	7.5%	6.3%
ROIC (%)	-0.1%	14.2%	30.9%	22.7%	8.3%	11.7%	13.6%	12.5%
Asset Turn (years)	0.99	3.08	6.00	4.84	2.24	2.61	2.97	2.76
Capex/Deprn (x)	0.71	0.51	0.69	0.57	0.46	0.54	0.42	0.43
Interest cover (x)	(0.05)	8.60	16.28	7.66	3.32	2.94	3.40	3.13
Net Debt/EBITDA (x)	2.21	1.82	0.77	0.66	0.37	0.79	0.63	(0.00)
Net debt/equity (%)	22%	50%	37%	23%	7%	17%	15%	0%

<b>Segmental operating EBITDA (\$m)</b>								
Agribusiness	78.5	253.5	602.3	352.4	161.7	232.8	265.4	227.1
Nutrition and Energy	45.5	99.3	148.8	200.8	134.4	112.8	118.7	123.3
Other/Discontinued	-	-	-	-	-	-	-	-
Corporate	(15.9)	(23.0)	(47.7)	12.1	(28.3)	(30.0)	(30.0)	(30.0)
<b>EBITDA</b>	<b>108.1</b>	<b>329.8</b>	<b>703.4</b>	<b>565.3</b>	<b>267.8</b>	<b>315.6</b>	<b>354.1</b>	<b>320.3</b>

East coast crop (mt)	12.7	35.0	35.4	34.1	27.2	35.4	33.6	24.6
GNC receivables (mt)	4.2	16.5	16.3	13.9	10.1	13.0	12.5	10.0
...GNC share (%)	33%	47%	46%	41%	37%	36%	35%	39%
GNC grain exports (mt)	1.3	7.9	9.2	8.3	5.6	6.7	5.7	4.7
Domestic outflows (mt)	5.1	5.0	6.4	6.4	5.9	5.9	5.9	5.9
EC grain sales (mt)	3.5	6.7	6.1	5.3	4.5	6.3	5.2	4.8
Offshore grain sales (mt)	4.3	3.4	3.5	3.7	3.4	4.0	4.0	4.0
Total grain sales (mt)	7.8	10.1	9.6	9.0	7.9	10.3	9.2	8.8
Carryout (mt)	0.7	4.3	4.9	3.9	2.5	2.9	3.8	3.2
Throughput (mt)	6.6	22.6	25.2	22.6	16.4	19.5	17.8	15.1
Grain handled (mt)	12.8	34.4	41.1	37.4	28.0	31.0	30.8	27.6
Crush volume (kt)	424	459	471	496	540	540	510	510
Crush margin (A\$/t)	81	164	303	381	265	205	220	232
East coast crop = Total EC winter crop + sorghum + cottonseed								

SOURCE: BELL POTTER SECURITIES ESTIMATES

**Recommendation structure**

**Buy:** Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

**Hold:** Expect total return between -5% and 15% on a 12 month view

**Sell:** Expect <-5% total return on a 12 month view

*Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.*

*Such investments may carry an exceptionally high level of capital risk and volatility of returns.*

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