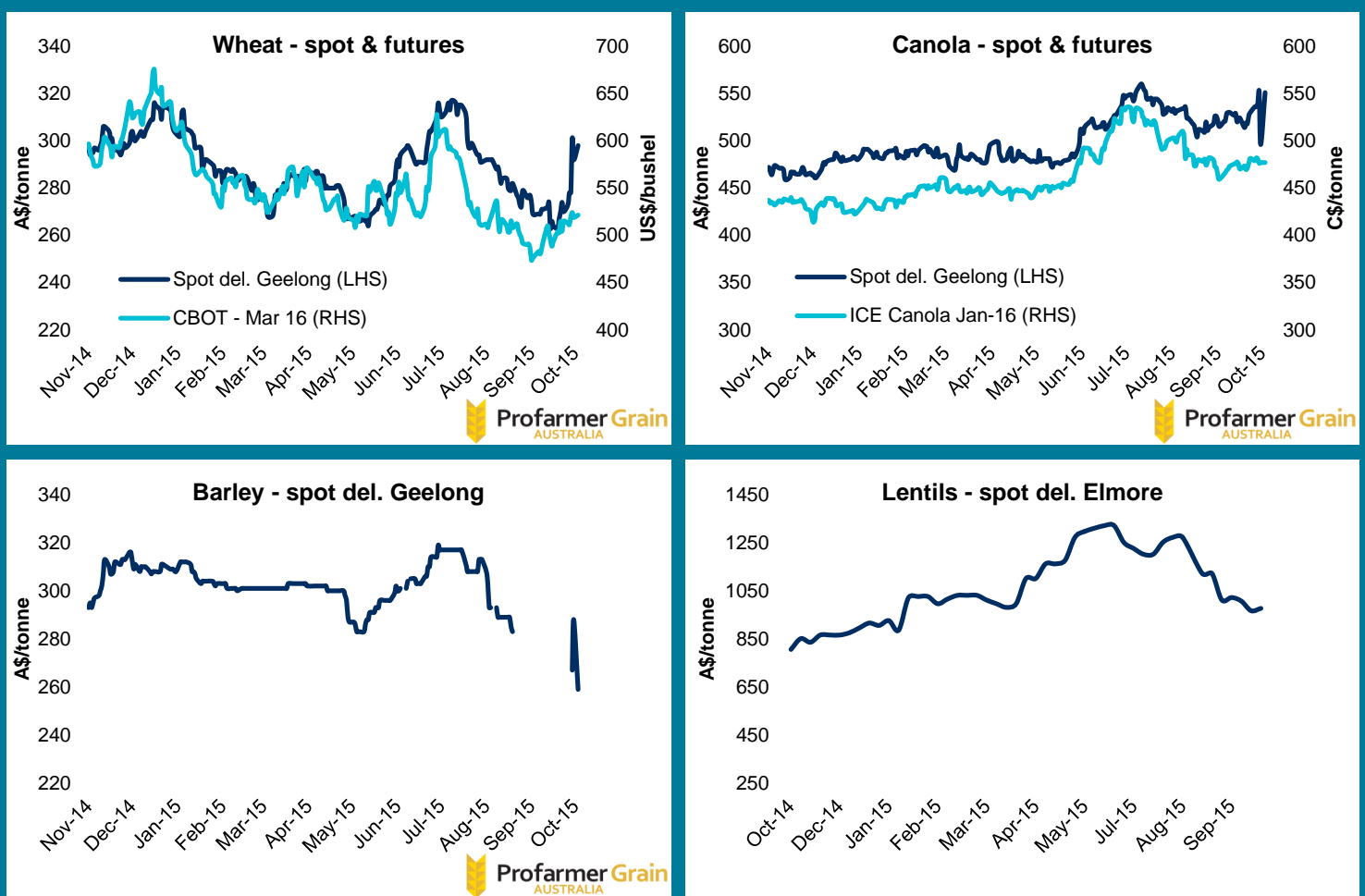


- Growers had been hoping for decent rain in September to maintain yield potential ahead of warmer spring weather. Unfortunately, the warm weather has arrived but the rain did not.
- In northern areas the past two weeks has seen yield potential halved while in other areas (particularly heavier ground in the southern Mallee) many crops are now beyond salvage.
- Further south, crops in the West Wimmera and south of Horsham look better than those to the east of Horsham. With the dry spring and apparent early finish, crop expectations range from average to some that won't even return seed.

Prices



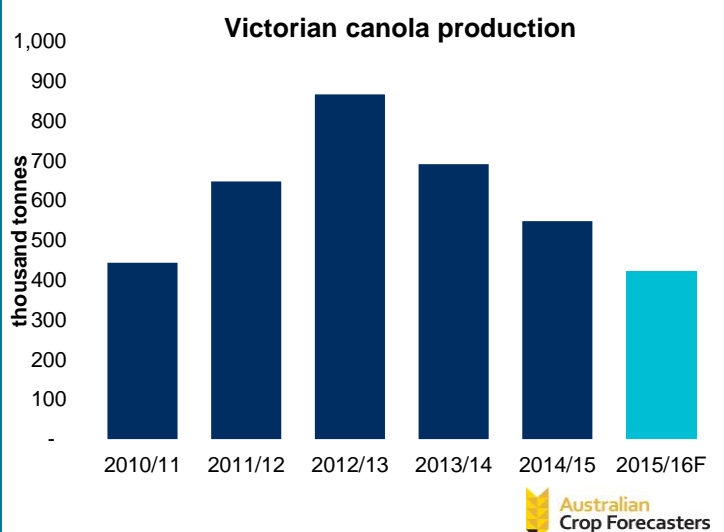
	Current price (Oct 5th)	This time last year	5 year average	80 th percentile	20 th percentile
Wheat (APW1)	\$298	\$277	\$273	\$298	\$245
Canola	\$551	\$444	\$526	\$559	\$486
Barley (GA1)*	\$259	\$272	\$266	\$298	\$246
Lentils*	\$977	\$876	\$735	\$996	\$497
AUD / USD	0.70	0.87	0.93	1.04	0.85

Prices are 'delivered Geelong' except lentils which are 'delivered Elmore'.

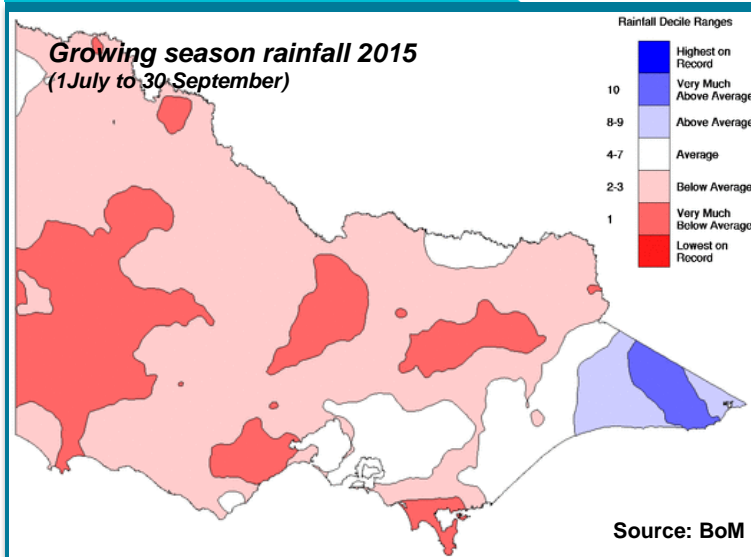
Data source: Profarmer, RBA, Barchart, The Weekly Times

*only 2 years of price data for barley & lentils

Production



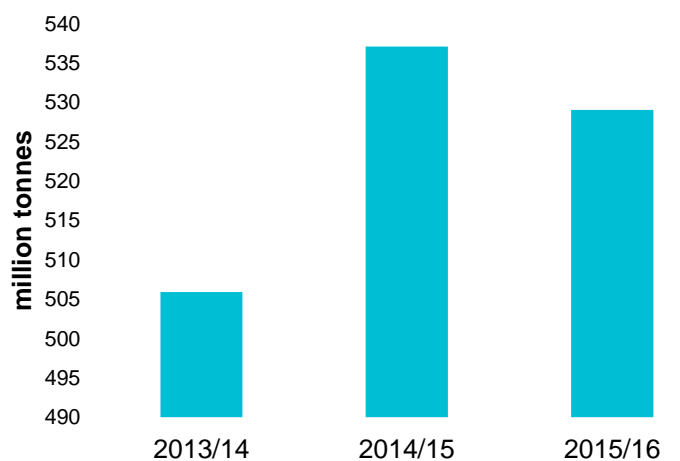
Weather



- A dry September followed a dry August. Victoria's cropping regions have all suffered below average rainfall during the growing season.
- Looking out over the harvest period, the chance of exceeding the median rainfall and temperature for the period is roughly equal.
- The Bureau's ENSO tracker remains locked on an El Niño setting.

Source: BoM

World oilseed production



The information herein is believed to be reliable and has been obtained from public sources believed to be reliable. Rural Finance makes no representation as to the accuracy or completeness of such information. Opinions, estimates and projections in this report constitute the current judgement of the author as of the date of this report. They do not necessarily reflect the opinions of Rural Finance and are subject to change without notice. Rural Finance has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. This report is provided for informational purposes only and should not be relied upon without consulting your legal and/or tax professional.

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