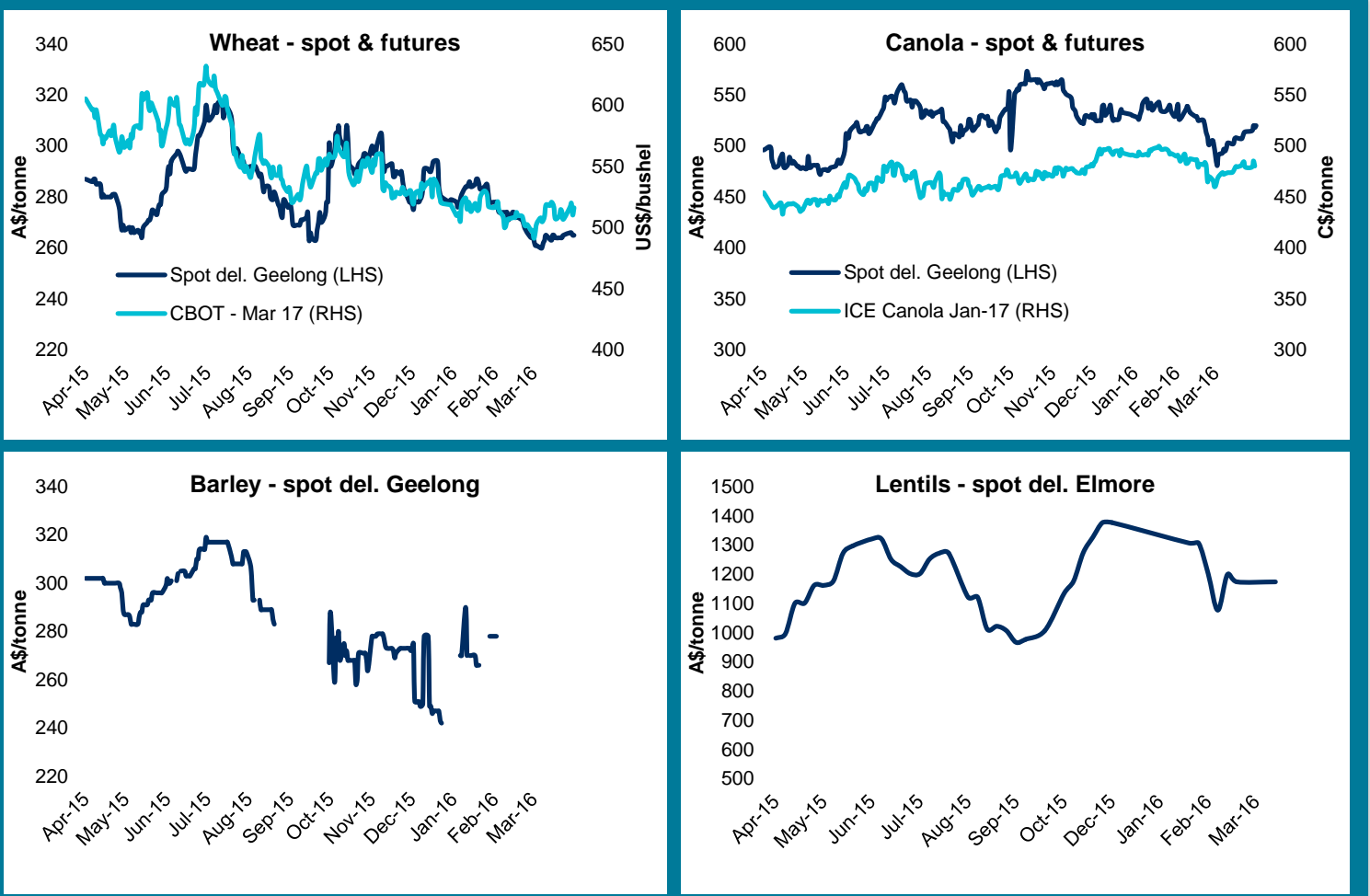


April 2016

- Wheat futures began rising in March largely due to concern about the impact of cold conditions on the emerging US wheat crop. In response, local wheat prices stopped falling and rose 1.5% during March. Canola futures and local prices both rose 3% in March.
- The latest USDA World Agricultural Production report showed only a small decrease in the 2015/16 coarse grain and oilseed production estimates, but not enough to prompt a large price rally.
- The Bureau of Meteorology is forecasting a 55-60% chance of exceeding the median rainfall for the April to June period in Victoria's major grain growing regions.

Prices



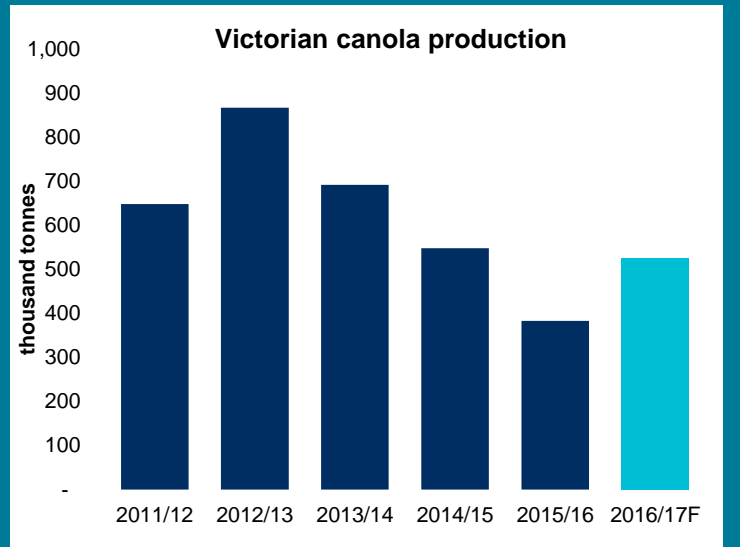
	Current price (April 1st)	This time last year	5 year average	80 th percentile	20 th percentile
Wheat (APW1)	\$265	\$283	\$271	\$295	\$245
Canola	\$520	\$491	\$524	\$555	\$486
Barley (GA1)*	no trade	\$303	\$266	\$293	\$248
Lentils*	\$1,174	\$981	\$776	\$1,031	\$507
AUD / USD	0.76	0.76	0.92	1.04	0.78

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

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


*only 2 years of price data for barley & lentils

Production



Data: Australian Crop Forecasters

Weather



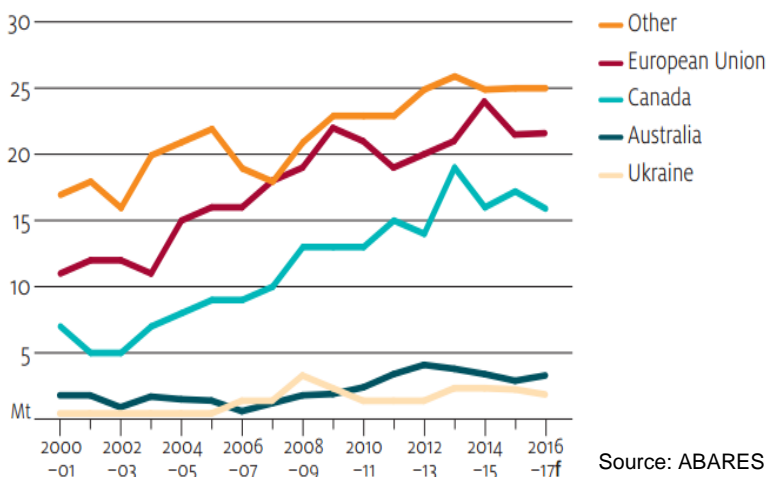
VICTORIA

- Will it be a good Autumn break?
- We want pasture growth & good soil moisture ready for crop sowing
- Waters off Gippsland very warm
- MJO will help pick up moisture from Indian Ocean

- The Bureau forecast that El Niño will continue to weaken, returning to neutral levels by mid-2016. For winter and spring, climate models suggest neutral and La Niña conditions are equally likely.
- Rainfall for the 3 months ahead is expected to be above average for the period.
- Jane Bunn provides more information for farmers about Victoria's weather in our latest video available at ruralfinance.com.au & ruralbank.com.au

Source: BoM

World oilseed production



Source: ABARES

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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