

BASIS ANALYSER V4.01

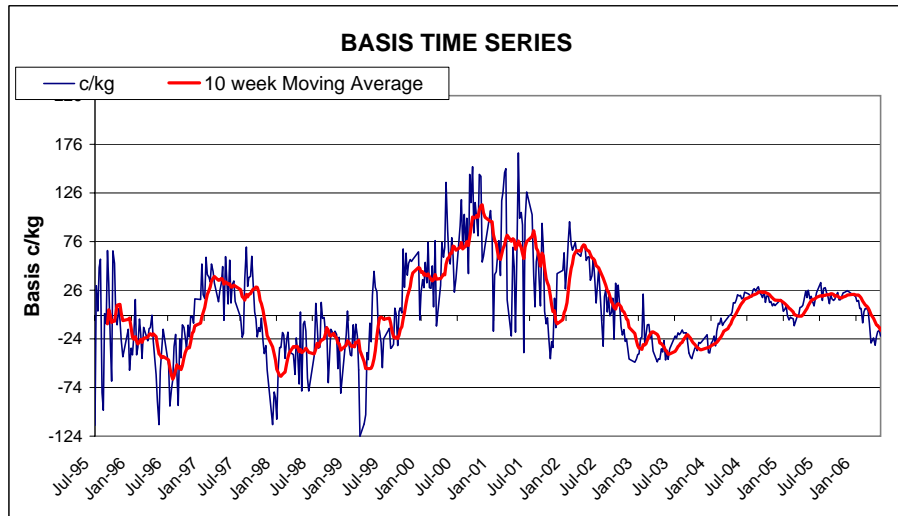
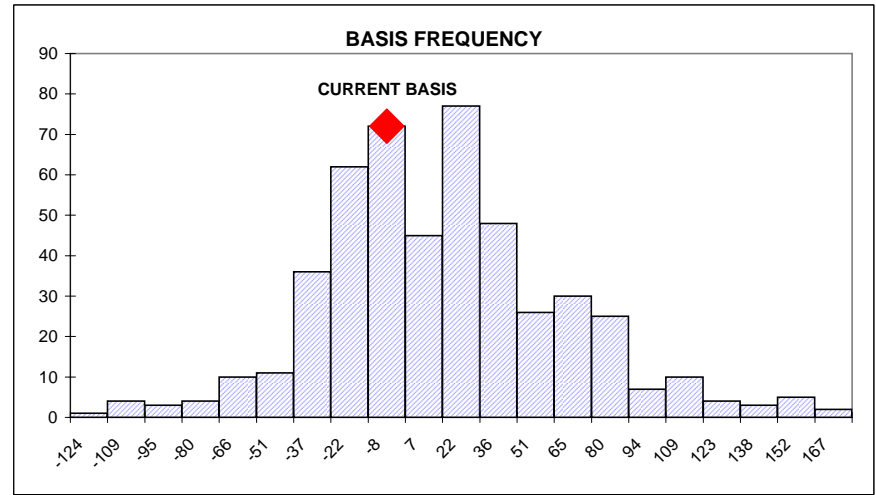
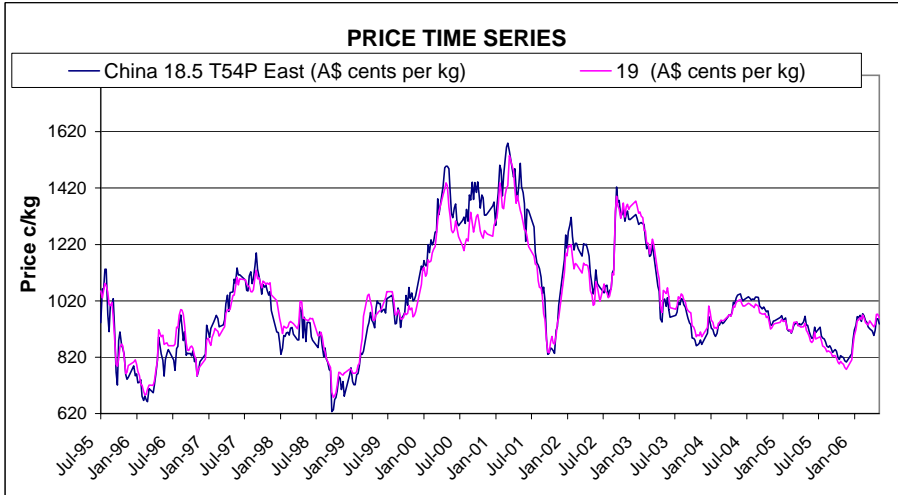
Basis Analysis of: **China 18.5 T54P East (A\$ cents per kg)**
19 (A\$ cents per kg)

Report dates from **28-Jul-95**
 until **2-Jun-06**

Base type yield adjustment:

Comparative yield adjustment:

BASIS ANALYSIS



The deciles for each series are independent of each other.

Percentile	China 18.5 T54P		c/kg	Basis %
	East	19.0		
0%	627	677	-124	-15%
5%	746	766	-60	-7%
10%	808	805	-43	-5%
20%	860	877	-29	-3%
30%	910	924	-20	-2%
40%	941	951	-9	-1%
50%	971	976	4	0%
60%	1024	1013	16	2%
70%	1073	1067	25	2%
80%	1209	1158	42	4%
90%	1335	1299	69	6%
95%	1403	1352	93	7%
100%	1579	1535	167	11%
Range	952	859	291	N/A
Range 90%	656	586	153	N/A
Average	1022	1014	7	0%
Current Price	938	959	-21	-2%
Rank	39%	44%	29%	27%

Correlation coefficients

China 18.5 T54P East			
19.0	98%		
c/kg	63%	45%	
Basis %	58%	41%	98%

Standard deviation of natural log weekly change for the past 80 sale weeks

Std Deviation	Error	Error	Error

BASIS TIME RISK

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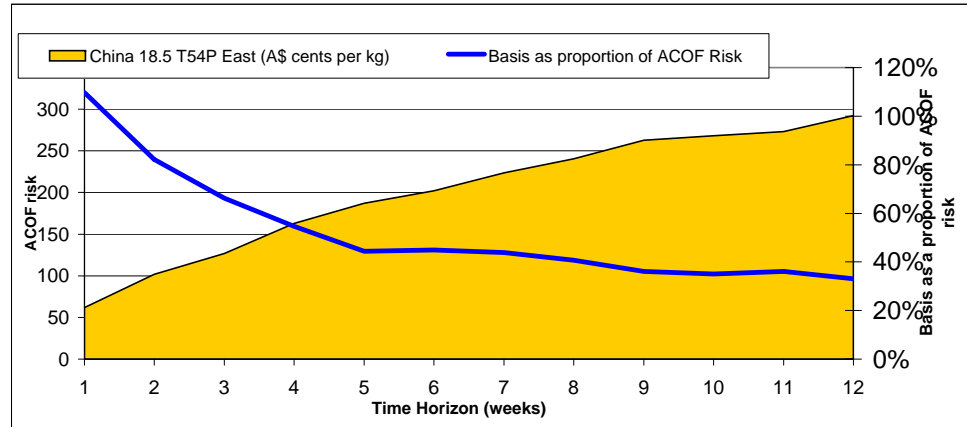
Base type yield adjustment:

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Comparison of the potential change in price, index and basis for different time frames

ACOF and Basis Risk 1 - 12 Weeks Time Frame

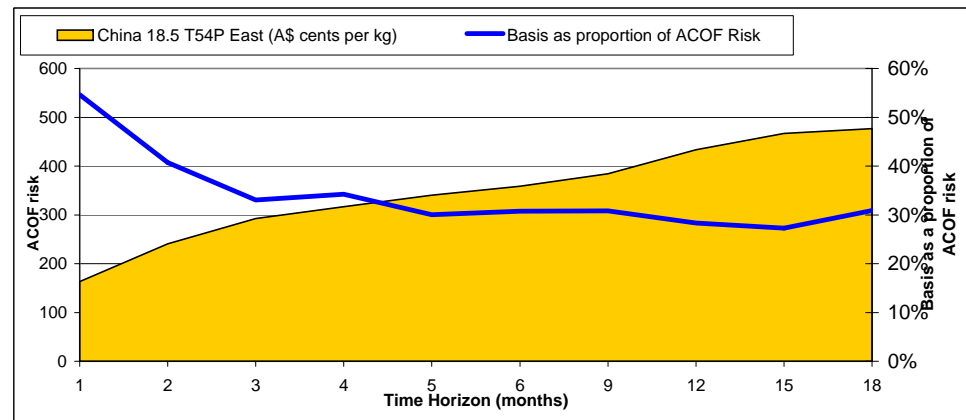
Timeframe Weeks	ACOF 95.0%	Index 95.0%	Basis 95.0%	Basis as proportion of ACOF Risk	Correlation of change in Basis/Index
1	62	92	68	1.10	0.56
2	102	129	84	0.82	0.50
3	127	165	84	0.66	0.42
4	163	186	89	0.55	0.33
5	187	198	83	0.44	0.31
6	202	212	91	0.45	0.34
7	223	237	98	0.44	0.30
8	241	268	98	0.41	0.32
9	263	283	95	0.36	0.33
10	268	295	94	0.35	0.34
11	273	306	99	0.36	0.37
12	292	309	97	0.33	0.37



NB: Basis risk as a proportion of ACOF risk uses right hand margin scale(%)

ACOF and Basis Risk 1 - 18 Months Time Frame

Timeframe Months	ACOF 95.0%	Index 95.0%	Basis 95.0%	Basis as proportion of ACOF Risk	Correlation of change in Basis/Index
1	163	186	89	0.55	0.33
2	241	268	98	0.41	0.32
3	292	309	97	0.33	0.37
4	317	367	108	0.34	0.33
5	341	369	102	0.30	0.26
6	359	371	111	0.31	0.18
9	384	423	118	0.31	0.16
12	434	493	123	0.28	0.34
15	467	529	127	0.27	0.32
18	477	576	147	0.31	0.43



NB: Basis risk as a proportion of ACOF risk uses right hand margin scale(%)

SEASONAL PATTERN ANALYSIS

China 18.5 T54P East (A\$ cents per kg)

Cycle Analysis - 1995 to Current

Seasonal Pattern of Sales Volume (yellow bar) Seasonal Effect on Price (red line)

19 (A\$ cents per kg)

Cycle Analysis - 1995 to Current

Seasonal Pattern of Sales Volume (yellow bar) Seasonal Effect on Price (red line)

Cycle Analysis - Basis

Seasonal Effect on Basis (red line)

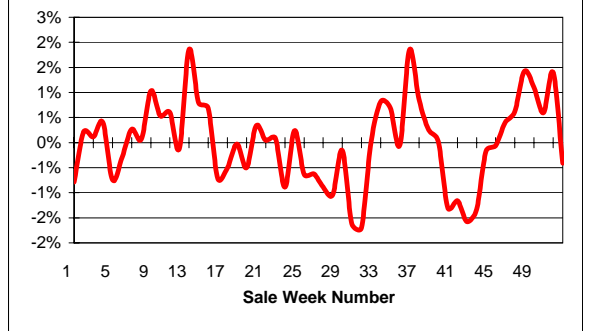
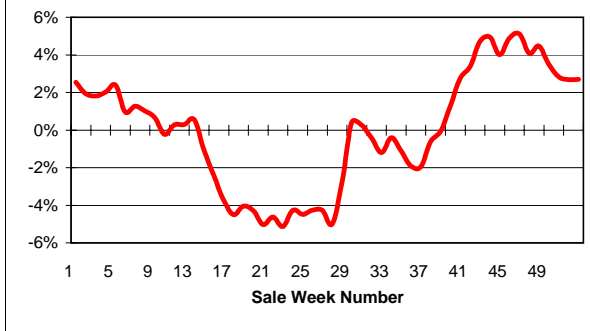
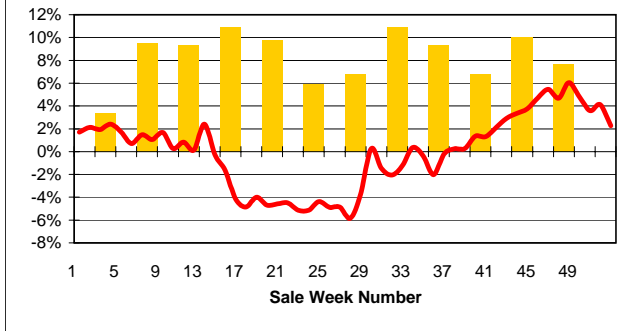
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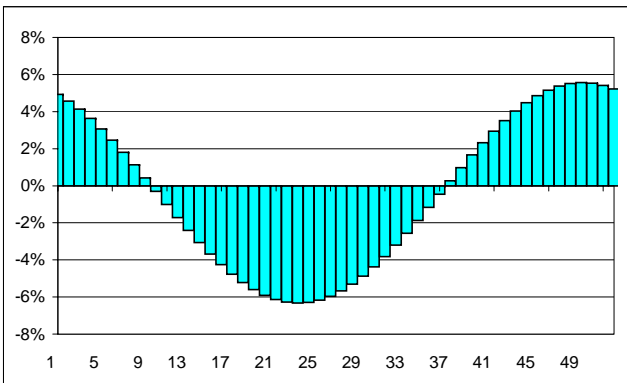
Base type yield adjustment:

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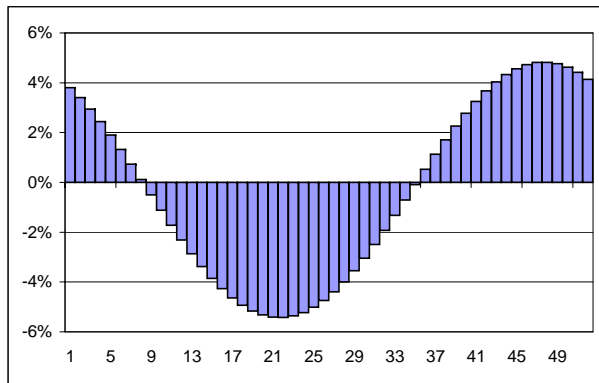


NB: Bars represent monthly seasonal volume pattern where volume data is available

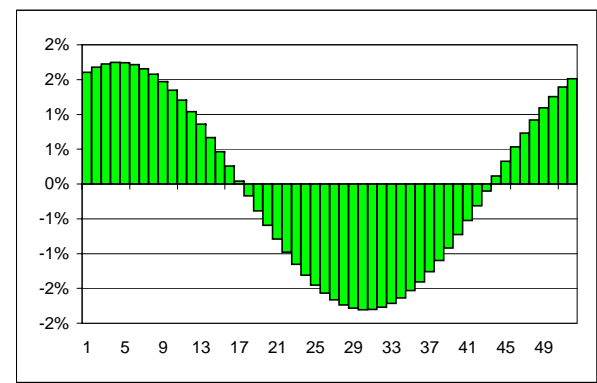
Best Fit - Sine Wave Seasonal Pattern



Bias
 Seasonal Variation 5.95%
 Degrees 110
 Correlation 0.925

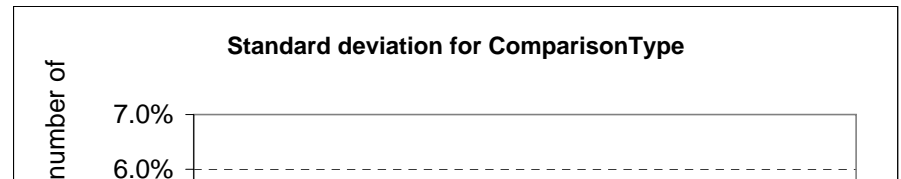
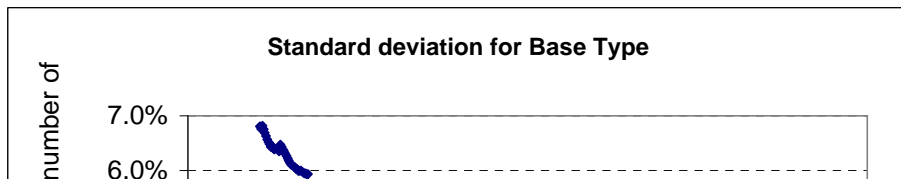


Bias
 Seasonal Variation 5.13%
 Degrees 120
 Correlation 0.924



Bias
 Seasonal Variation 1.78%
 Degrees 60
 Correlation 0.305

PRICE VOLATILITY



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