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Dear <Salutation>

MAKING THE MOST OF GRAIN MARKETS *Preparing for a volatile future* **HALF DAY WORKSHOPS FREE TO LEVY PAYERS**

Thainstone House Hotel, Inverurie – 2 March 2010 (pm)
Pitbauchlie House Hotel, Dunfermline – 3 March 2010 (am)

In the coming weeks, markets will continue to shift their attention to pricing for 2010 crops. Values for 2010 have already seen significant volatility, with November 2010 prices falling from £135/t in June 2009 to £110/t in less than six months. In such an unpredictable market, today's commercial farm enterprise needs a robust understanding of both global grain markets and Price Risk Management.

HGCA is pleased to invite you to one of the above half-day grower workshops. These are aimed at those who want to improve their knowledge of grain markets and Price Risk Management. The ever changing grain markets makes attendance worthwhile, even if you have attended one of the workshops in the past.

During the session you will have the opportunity to talk informally with both an HGCA market analyst and external grain specialist.

The event will give you:

- **The grain and oilseed market headlines for 2010**
- **An introduction to Market Intelligence and price risk awareness**
- **Overview of the available tools to manage grain and oilseed prices as well as currency for the Single Farm Payment**

If you would like to attend please complete the enclosed form and fax it back to 024 7647 8904. Alternatively you can call 024 7647 8726 or email events@hgca.com. Places are limited so please book early to avoid disappointment.

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The programme for the event is set out below. This event is free to levy payers; however non-attendance without at least 48 hours notice either via email or phone to the HGCA events office will incur an administrative charge of £25.00.

This has been implemented to both enable us to offer your place to another levy payer and covers the administrative and venue costs associated with this.

Programme:

Morning events

- 09.15 Registration and Refreshments
- 09.30 Introduction
- 09.40 **Market Outlook for cereals and oilseeds** - The headlines
- 10.10 **Understanding external drivers** - Impact of other commodities and investment activity
- 10.30 **Market Intelligence and risk awareness** - Turning market signals into a pricing strategy
- 11.00 Refreshments
- 11.15 **UK futures and option markets** - Refreshing the basics and more detailed examples
- 11.45 **Managing price risk for oilseed rape** - Hedging via a Euro based market
- 12.15 **Impact and management of currency risk** - Single Farm Payment and crop markets
- 12.45 Lunch
- 13.30 Close

Afternoon events

- 12.30 Registration, Lunch and individual discussion
- 13.30 Introduction
- 13.40 **Market Outlook for cereals and oilseeds** - The headlines
- 14.10 **Understanding external drivers** - Impact of other commodities and investment activity
- 14.30 **Market Intelligence and risk awareness** - Turning market signals into a pricing strategy
- 15.00 Refreshments
- 15.15 **UK futures and option markets** - Refreshing the basics and more detailed examples
- 15.45 **Managing price risk for oilseed rape** - Hedging via a Euro based market
- 16.15 **Impact and management of currency risk** - Single Farm Payment and crop markets
- 16.45 Close