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Shipping and Chartering

Despite some shipping challenges during the first year of deregulation, Grain Pool exported in excess of 5 million tonnes of grain in bulk in 2009.

Container volume declined from the highs of the 2007-08 season due to Grain Pool's ability to export in bulk coupled with the dramatic decline in bulk freight rates resulting from the global financial crisis.

United Bulk Carriers

Grain Pool and Hudson Shipping Lines formed the shipping joint venture United Bulk Carriers Pty Ltd (UBC) in 2005 to administer a freight agreement between the two companies.

During 2009, UBC continued to manage the time charter on the newly launched 56,000 tonne bulk-freight carrier MV African Kookaburra, with the vessel continuing to provide a risk management strategy for Grain Pool and deliver a profit for other voyages completed.

During the year UBC shipped 720,000 metric tonnes of non-grain cargo from both Western Australia and other global destinations.

The partnership, and its charter on MV African Kookaburra, ensures Grain Pool cargoes are shipped at the best market rates while also offering the Group a share in profits generated through parcelling non-grain cargoes.