Summary: Cargill Australia Ltd. Jun 05

Description:  
Abstract  
The ‘A-1’ short-term rating on Cargill Australia Ltd.’s A$300 million commercial paper program reflects a guarantee from the parent company, Cargill Inc. (Cargill; A+/Negative/A-1). The ratings on Cargill Inc. and related entities are supported by the firm's position as one of the world's leading agribusiness companies, with major market positions in agricultural processing and merchandising, industrial production, and financial services. However, recent transactions in Standard & Poor's view indicate a more aggressive business and financial profile. Standard & Poor's views Cargill's risk management and financial businesses as having a higher business risk profile than its core agricultural operations. This business, which had shrunk in the late 1990s, has grown in recent years and has accounted for between 30% and 40%...

Companies mentioned in this report are:  
- Cargill Australia Ltd.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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