



Case Study:

James Alexander Commodities



JAMES ALEXANDER COMMODITIES

At a Glance

Industry:

Meat trading - agricultural commodities import and export

Founded:

2024

Scale:

On track for roughly AUD \$50 million in revenue in its second year, with growth projected well beyond that over the next 12 months

Markets:

Trading across ~15 markets; core focus on Southeast Asia and North America, expanding into North Asia, with smaller positions in the Middle East and Africa

Primary challenges:

A newly formed capital-intensive business with limited operating history and access to meaningful credit lines, with a business model carrying built-in currency risk from buying in AUD and selling in USD/EUR over weeks or months.

Corpay Solutions:

- Flexible forward-contract credit
- Proactive market risk support
- Rapid, around-the-clock coverage
- Multi-Currency Accounts

About James Alexander Commodities

James Alexander Commodities (JAC) was founded in August 2024 by Fraser Young and Harry Wardle, both with corporate trading backgrounds. Following a year of preparation and raising private capital, they launched the business, trading meat and other proteins across species and geographies.

In the two years since launch, JAC has expanded across beef, lamb, pork, poultry and seafood. Around 70% of its volume is sourced from Australia, with the remaining 30% coming from South America, Europe and North America. Today, JAC trades across roughly 15 markets, with a core focus on Southeast Asia and North America. It is also expanding into North Asia and maintaining smaller positions across the Middle East and Africa.

At the heart of the model is a structural currency exposure: JAC buys in AUD but sells primarily in USD, with some EUR, often with weeks or months between purchase and payment. Managing that exposure without turning FX movements into a second trading business is critical. As Fraser puts it, JAC is in the business of trading meat, not currencies.

Floating alone: the challenge

For the first six months of trading, JAC had no FX cover in place at all. Early attempts to hedge through its bank proved costly: spot rates were aggressive, and forward cover expensive. So, for six months, JAC floated its currency exposure, running two-to-three-week back-to-back trades to manage risk while it built up a P&L history to prove the business worked.

It was a workable stopgap, but a risky one for a new entrant in a capital-intensive industry. Every new relationship (banking or FX) had to start from square one, and most providers weren't willing to extend meaningful credit to a business that young.

Backing a new business early: the Corpay solution

About six months into JAC's operation, Corpay got in touch. The relationship started small. JAC opened an initial forward credit line with Corpay of AUD \$3 million, which JAC repaid ahead of schedule. That pattern repeated in cycles: the line grew to roughly \$5 million within about three months, and to \$10–15 million over the following year, each increase following the same rhythm of usage and repayment.

"Corpay got in touch and we started with a small forward, about a million dollars. We paid it back early, proved ourselves, and it grew from there. I think Corpay were the first to put their hand up for us, and they've been nothing but good people to deal with."

- Fraser Young, Director

Alongside the credit, the relationship became genuinely high-frequency. Fraser and Harry speak with their Corpay relationship manager every 48 to 72 hours. When market volatility creates opportunity, JAC can move quickly with Corpay's support, securing several million dollars of additional cover within hours. Experts from the Corpay team were available to them whenever they needed, on the Australian east or west coast, to take calls when the markets were open or at the end of the day.

"There's always someone we can talk to. When there's volatility in the world, we move on it, we'll go in hard and buy several million dollars of cover as quickly as we possibly can, and that's worked in our favour."

Corpay also supplies regular market information and briefings that help inform JAC's forward-cover decisions.

As JAC expanded into importing (most recently pork from the Netherlands into the Australian market), Corpay's support has extended to cover the reverse currency flow: buying in USD and converting back to AUD for domestic customers. JAC is now preparing to arrange cover for a bundle of import-side currency needs for the January–March period.

Looking further ahead, JAC and Corpay have discussed using Multi-Currency Accounts, starting with USD and potentially AUD in the future, to streamline how the business manages its beneficiaries and payments across both its export and import operations.

Built on trust and built to scale: the outcome

- **Pricing edge:** Locked-in forward positions, some 200–300 points below current spot, give JAC a competitive advantage when quoting new deals to customers. It becomes a direct commercial benefit in a margin-sensitive trading business.
- **Scaled credit in step with growth:** Credit access grew from an initial \$1m to \$10–15m over about 18 months, expanding alongside the business and supporting its growth.
- **Rapid response during volatility:** High-frequency relationship management and backup coverage across time zones mean JAC can act quickly when market movement creates opportunity.
- **Support extended into new business lines:** As JAC expanded into importing, Corpay's support extended to cover the reverse currency flow.

Some local banks are coming at us now that we've proven ourselves, but we're all in with Corpay."

Two years after starting with private capital and a handful of short-term back-to-back trades, JAC is on track for roughly AUD \$50 million in revenue this year, with plans to grow substantially further as its team and geographic footprint expand.