

FACT SHEET

WA CANOLA POOL 2010/11



KEY POOL INFORMATION - FINAL

OBJECTIVE	MANAGER	BENCHMARK
<p><b>To be the industry's best performing harvest pool</b></p> <p>To maximize returns to Western Australian growers above alternative pool and cash marketing options through active marketing and hedging strategies, providing flexibility in contracting and competitive cash flow management tools.</p>	<p>Brant Laidlaw</p>	<p>50% Fixed Price: Spot Contract* price – 1 September 2010 to 31 August 2011</p> <p>50% CBH Harvest Pool #1</p>

FINAL POOL RETURN		COSTS APPLICABLE TO YOUR PAYMENT				<p><b>OIL BONIFICATION</b> - Oil bonifications on a 1.5% premium or discount for every 1% or part thereof above and below 42% with payments capped at 44.5%.  <b>ADMIX</b> - Discounts on a 1:1 basis from 0%-4%. Discounts on a 2:1 basis above 4%</p>
Grade	FINAL RETURN (\$/mt)	Grade	Harv Adv Finance	FOB Adjustments		
CAN1	\$573.17	CAN1	\$21.53	PORT ZONE	FOB Cost	<p>Emerald calculates the deduction/rewards schedule for your payments at the same % as the payment itself, eg., a) harvest advance payment of 70% therefore all costs/rewards are basis 70% or b) distributions in April were declared at 30% therefore all costs/rewards are calculated at 30%. Finance cost is not applicable in calculating the Harvest Loan payable. 100% of underwriting costs, if applicable, will be deducted from the first advance.</p>
CAG1 - (GM)	\$543.10	CAG1 - (GM)	\$21.53	Geraldton	\$25.24	
CAN2	\$530.12	CAN2	\$21.53	Fremantle	\$22.98	
CAG2	\$498.11	CANG2	\$21.53	Albany	\$24.63	
				Esperance	\$24.98	
				Underwriting (for Loans and Advances)		
				\$3.75		
				Current Interest Rate		
				7.30%		

Monthly Pool Commentary
<p>Emerald's Harvest Canola Pool has completed its marketing activities for the 2010/11 Season and has received the final payments in relation to sales made by the pool. Final distributions and payments can now be made to participants.</p> <p>Canola Pool participants will receive their final distribution w/c 14 November</p>

PAYMENT METHOD		PAYMENT GUIDE	Harvest	Mar-11	Apr-11	Jul-11	Aug-11	Nov-11	Est. Cost of Finance
CURRENT INTEREST RATE 7.30%				Top Up	Distribution	Distribution	Top Up	Final	CAN1
<b>Harvest Advance</b>	A harvest payment with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %	70%	5%			10%	15%	\$21.53 finance plus \$3.75 underwriting
		\$ per mt guidance **	\$360 - 370	\$20 - 30			\$50 - 60	\$60-\$70	
		Paid	7 days EOW	March			August	POOL FINALISATION	
<b>Harvest Loan</b>	A calculated loan with no GST. Distributions are made against the loan. EPR, quality and costs all calculated as a percentage per payment.	Payment %	75%	5%			10%	10%	Interest calc monthly in arrears at interest rate. Underwriting at \$3.75
		\$ per mt guidance **	\$410 - 420	\$20 - 30	Distribution against Loan in April	Distribution against Loan in July	\$50 - 60	\$50 - 60	
		Paid	7 days EOW	March			August	POOL FINALISATION	
<b>Flexible Loan</b>	A loan which you nominate your drawdown timing. EPR, quality and costs all calculated as per your requested drawdown.	Payment %	Up to 75%	Up to 80%			Up to 90%	100%	Drawdown dependant plus \$3.75 underwriting
		\$ per mt guidance**	\$410 - 420	\$20 - 30	Distribution against Loan in April	Distribution against Loan in July	\$50 - 60	\$50 - 60	
		Paid	Within 7 days of request	Available at request			Available at request	POOL FINALISATION	
<b>Distributions</b>	Paid as per percentage of grain marketed with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %			25%	25%		50%	Nil
		\$ per mt guidance**			\$130 - 140	\$130 - 140		\$250 - \$260	
		Paid			April	July		POOL FINALISATION	
<b>Deferred Payment</b>	Harvest advance payment deferred until July with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %				80%		20%	Any applicable finance
		\$ per mt guidance**				\$430 - 440		\$90-\$100	
		Paid				July		POOL FINALISATION	

All prices are in Australian dollars (AUD) and are Free On Board (FOB). Premiums and discounts are estimates as at the above date shown and delivery location need to be taken into account.

The base rate refers to the Estimated Pool Return without the addition of oil and admix.

\*Spot contract price for benchmark is the average spot price of CBH, Cargill and Glencore.

\*\*\$ per mt guidance is not an actual value. Result will vary dependent on grade, quality and any premiums. Example based on CAN1 base 42% oil and 0% admix with Kwinana FOB deduction. No EOP or GST included in example.

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Contact Emerald

1300 880 432

[www.emeraldwa.com.au](http://www.emeraldwa.com.au) | [enquiry@emerald-group.com.au](mailto:enquiry@emerald-group.com.au)

