

FACT SHEET

WA LUPIN POOL 2010/11



KEY POOL INFORMATION - FINAL OCT 2011							
OBJECTIVE		MANAGER			BENCHMARK		
<p>To be the industry's best performing harvest pool</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>		Brant Laidlaw			Fixed Price: Spot Contract* price - 1 December 2010 to 31 August 2011		
FINAL POOL RETURN		COSTS APPLICABLE TO YOUR PAYMENT			Notes to Payments		
Grade	FINAL (\$/mt)	Grade	Harv Adv Finance	FOB Adjustments		Emerald calculates the deduction/rewards schedule for your payments at the same % as the payment itself, eg., a) harvest advance payment of 60% therefore all costs/rewards are calculated at 25%. Finance cost is not applicable in calculating the Harvest Loan payable. 100% of underwriting costs, if applicable, will be deducted from the first advance.	
LUP1	\$335	LUP1	\$14.89	PORT ZONE	FOB Cost		
				Geraldton	\$25.24		
				Fremantle	\$22.98		
				Underwriting (for Loans and Advances)			
				\$2.50			
				Current Interest Rate			
				7.30%			
PAYMENT INFORMATION - CURRENT AS AT 20TH OCT 2010							
PAYMENT METHOD		PAYMENT GUIDE	Harvest	Apr-11	Jul-11	Oct-11	Cost of Finance *
CURRENT INTEREST RATE 7.30%				Distribution	Distribution	Final	
Harvest Advance	A harvest payment with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %	60%			40%	\$14.89 finance plus \$2.50 underwriting
		\$ per mt guidance**	\$170 - 180			\$110 - 120	
		Paid	7 days EOW			POOL FINALISATION	
Harvest Loan	A calculated loan with no GST. Distributions are made against the loan. EPR, quality and costs all calculated as a percentage per payment.	Payment %	60%			40%	Interest calcs in arrears at interest rate. Underwriting at \$2.50
		\$ per mt guidance**	\$180 - 190	Distribution against Loan in April	Distribution against Loan in July	\$120 - 130	
		Paid	7 days EOW			POOL FINALISATION	
Distributions	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**		\$70 - 80	\$70 - 80	\$150 - 160	
		Paid		April	July	POOL FINALISATION	
MARKET COMMENTARY							

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.

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

**\$ per mt guidance is not an actual value. Result will vary dependant on grade, quality and any premiums. Example based on LUP1 base grade with Fremantle FOB deduction. NO EOP or GST included in example.

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