

FACT SHEET

WA EXPRESS WHEAT POOL 2010/11



KEY POOL INFORMATION - FINALISATION 2011

POOL OBJECTIVE	MANAGER
The objective of the Express Free in Store (FIS) Pool is to provide a higher return than prevailing cash markets over the September 2010 - March 2011 period. It will be benchmarked against the cash market in each port zone. The Express Pool has an objective of being simple for growers to use with two simple payments, at harvest and then at pool completion. Final Returns are quoted on a FIS basis	Chris Kochanski

POOL STRATEGIC DIRECTION

Emerald will follow a prescriptive hedge strategy that will see the pool take predominately basis hedges prior to, and during harvest in the form of futures, options and swaps. Flat price sales will be made prior to and predominately post harvest to increase pricing cover as well as allow the lifting of basis hedges. The pool has now been finalised and paid out. Please see the pool finalisation statement and associated media releases on the Emerald website www.emeraldwa.com.au

Minimum Pool Pricing Levels

By 30th September 30% SOLD	By 31st January 60% SOLD	By the 30th April 80% SOLD
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FINAL POOL RETURN			EMERALD QUALITY REWARDS				ASSOCIATED DEDUCTIONS		
Grade	(\$/mt)	APW Spread	Protein	Screenings	Moisture	Test Weight	FINANCE	PORT ZONE DIFFERENTIALS	
APW2 (PWT)	\$333.58	\$0.00	●	●	●	●	\$10.80	Geraldton	-\$2.50
H1	\$348.06	\$14.48	●	●	●	●	\$11.27	Fremantle	-
H2	\$342.35	\$8.77	●	●	●	●	\$11.08	Albany	-\$3.75
ASW1	\$318.59	-\$14.99	-	●	●	●	\$10.31	Esperance	-\$6.50
AUH2	\$318.22	-\$15.36	-	-	●	●	\$10.30		
AGP1	\$303.88	-\$29.70	-	-	-	-	\$9.84		
AUW1	\$299.31	-\$34.27	-	-	-	-	\$9.69	Underwriting	
FEED	\$284.59	-\$48.99	-	-	-	-	\$9.21	\$2.50/mt	
								Current Interest Rate	
								7.40%	

PROTEIN REWARDS TABLE							
<i>Paid on BIN GRADES at \$0.50 per 0.1% Pro. H1 Protein Incs reduce to \$0.25 per 0.1% ABOVE 15% Protein</i>							
APW		H2		H1		ANW1	
Protein %	\$ per mt	Protein %	\$ per mt	Protein %	\$ per mt	Protein %	\$ per mt
9.00	-\$5.00	10.50	-\$5.00	12.00	-\$5.00	9.00	-\$2.50
9.50	-\$2.50	11.00	-\$2.50	12.50	-\$2.50	9.50	\$0.00
10.00	\$0.00	11.50	\$0.00	13.00	\$0.00	10.00	\$2.50
10.50	\$2.50	12.00	\$2.50	13.50	\$2.50	10.50	\$5.00
11.00	\$5.00	12.50	\$5.00	14.00	\$5.00	11.00	\$2.50
11.50	\$7.00	13.00	\$7.00	14.50	\$7.50	11.50	\$0.00
				15.00	\$10.00	12.00	-\$2.50

SCREENINGS <i>Paid at \$0.25 per 0.1% Screenings BELOW 5% Screenings</i>									
0.0	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	
\$12.50	\$10.00	\$7.50	\$5.00	\$2.50	\$0.00	-\$2.50	-\$5.00	-\$7.50	

MOISTURE <i>Paid at \$0.20 per 0.1% Moisture BELOW 12.5% Moisture</i>									
6.0	7.0	8.0	9.0	10.0	11.0	12.0	13.0	14.0	
\$13.00	\$11.00	\$9.00	\$7.00	\$5.00	\$3.00	\$1.00	-\$1.50	-\$5.00	

TEST WEIGHT <i>Paid at \$0.025 per 0.1Kg/HctI from 74 - 78, Paid at \$0.05 per 0.1Kg/HctI ABOVE 78kg/HctI</i>									
74.0	75.0	76.0	77.0	78.0	79.0	80.0	81.0	82.0	
\$0.00	\$0.25	\$0.50	\$0.75	\$1.00	\$1.50	\$2.00	\$2.50	\$3.00	

NOTES TO EPR

* EPR is quoted as a FIS Base Price and is an estimate at the time of print. Emerald rewards are paid on top of the EPR

**Emerald calculates the deduction/rewards schedule for your payments at the same % as the payment itself, eg., harvest advance payment of 70% therefore all costs/rewards are basis 70%

Finance cost is not applicable in calculating the Harvest Loan payable. 100% of underwriting costs, if applicable, will be deducted from the first advance.

KEY POOL INFORMATION - FINALISATION 2011

PAYMENT METHOD		PAYMENT GUIDE	HARVEST 2010	AUG 2011	Estimated Cost of Finance
CURRENT INTEREST RATE		7.40%	Payment	Final	APW2
Harvest Advance	A harvest payment with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %	70%	30%	\$8.80 finance plus \$2.50 underwriting
		Paid	7 days EOW		
Flexible Loan	A loan which you nominate your drawdown timing. EPR, quality and costs all calculated as per your requested drawdown.	Payment %	Up to 75%	25%	Drawdown dependant plus \$2.50 underwriting
		Paid	7 days of request		

* All prices are in Australian dollars (AUD) and are Free In Store (FIS). 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 at a defined level of protein, moisture, screenings and test weight.

* For full terms and conditions refer to Emerald Group Australia website www.emeraldwa.com.au or call 1300 880 433

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