

Emerald Lupin Harvest Pool 10/11

POOL FINALISATION

Pool Wrap Up

HIGHLIGHTS

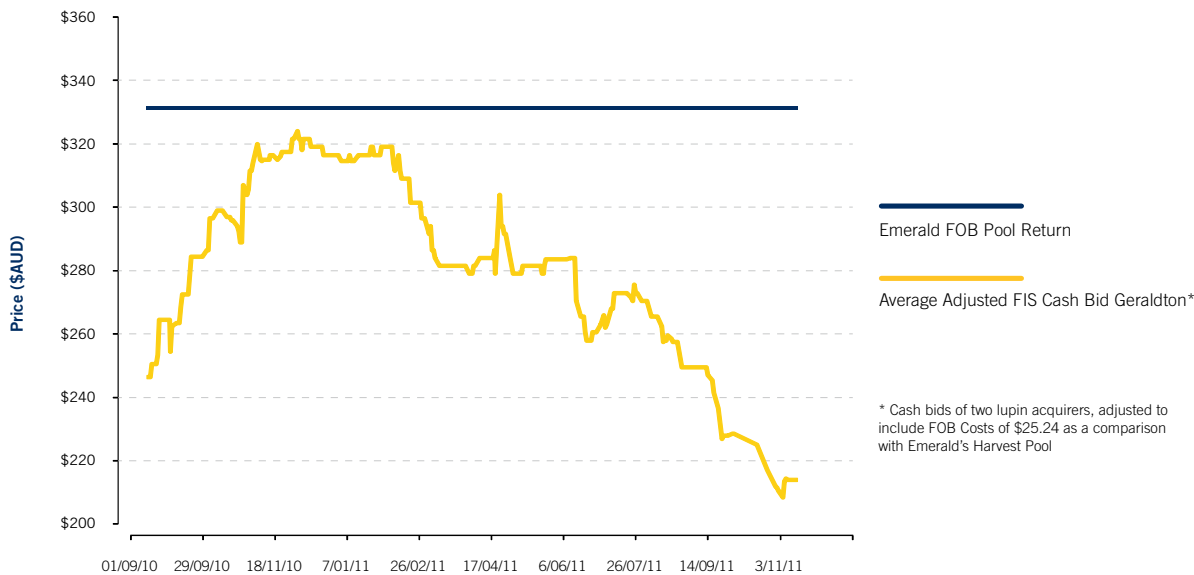
- 2010-11 Season saw Emerald run its inaugural lupin pool following request from its WA grower base
- Despite volatile trading environment throughout the marketing year Emerald has been able to maintain strong EPR values
- Volatility has been caused by northern hemisphere weather impacts, an extremely volatile macro-environment and continued participation in grain and oilseed markets by large money fund managers
- From a starting EPR of \$345 FOB in February-11 the lupin pool has closed at an EPR of \$335.12 FOB in October-11
- Through the marketing of product into domestic markets as well as the use of derivative strategies Emerald has been able to protect pool participants from downside risk. Over the life of the pool WA lupin cash values have fallen approximately \$80 and began to come under pressure during the second half of 2011
- A large feedgrain carry-out in eastern states and improving production forecasts for the 2011-12 WA harvest have combined to drive lupin values lower.

Final Lupin Pool Returns by Grade (FOB)

Grade	Pool Final Return
LUPN	\$335.12

Please view fact sheets for full payment details.

Cash Price, FOB/Pool Equivalent



Contact Emerald WA

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