

# WAFARMERS HARVEST WHEAT POOL 2009/10

Pool  
Finalisation

The Emerald 09/10Wheat harvest pool has now been finalised. The wheat pool achieved a final return of \$237.84/mt FOB (APW2) + quality rewards in excess of \$16/mt on average for APW2 – higher for some other grades. Early Order Premiums of up to \$18/mt were also paid to many growers on top of the final results. Below is short summary of the pools performance, along with key market points from the season, and final returns by grade.

## Pool Wrap Up

### Market highlights

- > The 2009/10 Season was one of extremes with the global wheat market considerably volatile given tight global stock positions. The pool saw markets affected by many factors including the GFC, bans in Black Sea wheat exports and a firmer Australian Dollar. Upon finalising the pool, there has been a slight reduction in the final wheat pool returns between \$3 and \$5/mt for most grades, however there is a larger of \$9/mt for ANW2.
- > WA saw the introduction of the Port Capacity Auctions. This was a direct result of the congestion experienced in the previous harvest and while the Auction system posed some minor problems, it was a vast improvement on the events of 2008/09 shipping program.
- > WA again saw strong demand from Korea and Japan for noodle wheat. Strong demand for APW and ASW was consistent throughout the season from Asian destinations such as Indonesia and Malaysia.
- > Emerald continued its strong supply chain with Sumitomo into the Japanese Noodle market. This partnership began to form one the largest supply chains into the Japanese noodle market – as a result of this Emerald and Sumitomo were successful in shipping one of the first Noodle wheat cargoes loaded from Albany bound for Japan.
- > With Emerald and Sumitomo having partnered into this market since 2008/09, our experience allowed us to expand into the Korean Noodle market. This added further to our noodle wheat market penetration and delivered greater value to our relevant pools.

## Final 2009/2010 Pool Returns by Grade

All Pool values quoted FOB, and on a per mt basis

Grade	Final Pool Return	Quality Reward*	Final Return inc. Quality*
AH1	\$254.12	\$18.30	\$272.42
AH2	\$245.87	\$13.60	\$259.47
APW2	\$237.84	\$16.45	\$254.29
ASW1	\$222.56	\$13.30	\$235.86
AUH2	\$221.68	\$7.05	\$228.73
ANW1	\$250.09	\$17.15	\$267.24
ANW2	\$230.15	-	\$230.15
AGP1	\$219.66	-	\$219.66
AUW1	\$201.85	-	\$201.85
FEED	\$187.54	-	\$187.54

The above Pool Returns DO NOT include Early Order Premiums. Early Order Premiums of up to \$18/mt were paid on top of the final pool return.

\* Quality rewards based on average quality delivered to the pool.

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# The payment and amount set out in the cash flow information is indicative only, and no guarantee is given that payment will be made for the amount or in the month stated.

Contact Emerald

1300 880 432

Level 1, 20 Rokeby Road Subiaco WA

www.emeraldwa.com.au | adminwa@emerald-group.com.au

