

## LARGE ANTICIPATED GLOBAL CROP FORCE POOLS LOWER

**Melbourne June 4, 2008:** The international wheat market has fallen due to an anticipated very large soft red winter harvest, recent rains in the spring wheat areas and improving conditions on the Canadian prairies. Most wheat exporting production regions, apart from some areas in Australia, are in very good shape due to favourable growing conditions which is impacting basis and physical prices globally.

Barley values have fallen due to favourable global growing conditions which has put downward pressure on the price. Canola has held steady despite the likely increase in Soybean plantings in the US which may impact Canola values.

Emerald's 2007/08 season APW wheat pool estimated return has been revised downward \$10 per tonne to \$420 FOB while barley has declined by \$5 per tonne and canola remains unchanged. Season 2008/09 wheat is down \$20 per tonne to an estimated \$345 - \$365 range. Customers with Early Order Premium +PLUS contracts (for the March program) will receive payments of up to \$20 per tonne above these estimates. 2008/09 canola pool estimates are down \$15 per tonne to \$690 to \$710 range while malt and feed barley estimates have been lowered by \$10 per tonne.

<b>EMERALD Estimated Pool Return (EPR) by grade</b>			
<b>2007/08 No.1 Wheat Pool</b>			
APW	\$420	APN	\$434
AGP	\$410	ASW	\$417
AH	\$424	ASWN	\$420
AHP	\$429	AUH	\$424
APH	\$435	APWT	\$426
APHP	\$440	AUW	\$410
		FEED	\$370
<b>2008/09 No.1 Wheat Pool</b>			
APW Base	\$345 - \$365		
<b>EMERALD Estimated Pool Return by Grade</b>			
<b>2007/08 No.1 Barley Pool</b>			
Malt 1 – WA	\$405	Malt 1 – SA & East Coast	\$405
Feed 1 – WA	\$355	Feed 1 – SA & East Coast	\$355
Feed 2 – All states	-\$10 (less \$10/mt from feed 1)	Feed 3 – All states	-\$20 (less \$20/mt from feed 1)
<b>2008/09 No.1 Barley Pool</b>			
Feed WA & SA	\$260- \$280	Feed NSW & Qld	\$260 - \$280
Malt WA & SA	\$330 - \$350	Malt NSW & Qld	\$330 - \$350
<b>EMERALD Estimated Pool Return by Grade</b>			
<b>2007/08 No.1 Canola Pool</b>			
Can1 – WA	\$595	Can 1 – SA & East Coast	\$595
<b>2008/09 No.1 Canola Pool</b>			
Can1 – WA & SA	\$690 - \$710	Can 1 - NSW	\$690 - \$710

*\*Net of management fees as at date of release. All prices listed are FOB. Deductions associated with payment option choice and location need to be taken into account. All prices are estimates and subject to change over the life of the pool.*

## Emerald Early Order Premium +PLUS Comparison Table

If you signed up for an **Early Order Program** for the **2007/08 Pool** the table below shows the current pool estimate (EPR) plus your EOP premium. It's easy to see why it pays to work with Emerald.

	Wheat APW	Barley (Feed WA)	Barley (Malt WA)	Barley (Feed SA)	Canola
<b>Mar-07</b>	\$427.25	\$361.70	\$411.70	\$361.70	\$603.25
<b>Apr-07</b>	\$426.00	\$360.00	\$410.00	\$360.00	\$602.00
<b>May-07</b>	\$425.50	\$359.75	\$409.75	\$359.75	\$601.50
<b>Jun-07</b>	\$425.00	\$359.50	\$409.50	\$359.50	\$601.00
<b>Jul-07</b>	\$424.50	\$359.00	\$409.00	\$359.00	\$600.50
<b>Aug-07</b>	\$424.00	\$359.00	\$409.00	\$359.00	\$600.00
<b>Sep-07</b>	\$423.00	\$357.00	\$407.00	\$357.00	\$599.00

*Note: Estimated Pool Return (EPR) is as at date of release and at a defined level of protein, screenings and moisture for each pool pay grade. Prices are net of management fees as at date of release. Wheat is APW basis and all prices are FOB. Deductions associated with payment option choice and location need to be taken into account. All prices are estimates and subject to change over the life of the pool. All terms and conditions of Emerald pools are published on our website at [www.emerald-group.com.au](http://www.emerald-group.com.au)*

*EOP is paid over and above the final pool return unless guaranteed minimum pool return (GMP) is triggered. GMP is the total GMP (i.e. premium does not apply above the GMP) and cancellation is only available in the event of verifiable production failure.*

For more information on Emerald's Early Order Premium call **1300 880 432**.

Emerald Group Australia Pty Ltd is a leading Australian owned, independent grains commodity manager. Emerald operate grain marketing pools, fixed price contracts and a range of risk management products for Australian farmers. Emerald services in excess of 3,000 Australian grain grower customers. Emerald joint venture companies with grower organisations include SQP Pty Ltd & EP Grains Pty Ltd. Emerald also has in place alliances with Ravensdown United Farmers Co-operative and the WA Farmers Federation.

All enquiries please call **1300 880 432** from anywhere in Australia, 24 hours, 7 days or visit the web site: [www.emerald-group.com.au](http://www.emerald-group.com.au)