

Pool update



17 November 2009

Emerald 2009/10 November pool update

Emerald Group Australia (Emerald) today maintained estimated pool returns (EPR) for its Northern Quality WheatPool (NQWP).

Wheat EPRs have been maintained despite the recently updated USDA world supply and demand forecasts which include production increases of 2 million mt in Russia and Kazakhstan and an increase of 500,000 mt from the Ukraine. This increase in the FSU crop is considered very bearish for competing export origins as the large 08/09 FSU crop played a major role in the decline of international wheat values during 2009.

Chicago wheat contracts remain disconnected from international flat prices as the demand for futures outweighs demand for physical wheat. Fund money continues to flow into wheat futures and combined with the weak US dollar, have supported futures values recently. This strength however has not been reflected in international values as bearish fundamentals and cheap export FOB wheat out of the Black Sea and Europe combine to restrain international wheat flat prices.

Emerald NQWP 2009/10 wheat pool estimated pool return (EPR) base rate (\$AUD/t) by grade delivered FOB			
Grade	EPR	Grade	EPR
APW2 (PWT)	\$255	AUH2	\$245
APH2	\$277	AGP1	\$240
H1	\$272	HPS1	\$233
H2	\$263	AUW1	\$225
ASW1	\$245	FEED	\$200

Note: Estimated Pool Return (EPR) is as at date of release and at a defined quality level for each pool pay grade. Prices are net of management fees. Early Order Premiums (if applicable) need to be ADDED to the quoted returns. Wheat base grade is APW and all prices are Free On Board (FOB) and deductions associated with payment option choice and location to be taken into account. All prices are in Australian dollars (AUD) and are estimates only and subject to change over the life of the pool as a result of changing market conditions and management performance. All terms and conditions of Emerald pools are published on our website at www.emerald-group.com.au and more detailed information in relation to returns and deductions can be found on each pools 'fact sheet' which can be downloaded from the web site.

For more information on Emerald's pool returns call 1300 880 432 or visit www.emerald-group.com.au

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Background information

Emerald is one of Australia's leading grain marketing companies. Working directly with producers and producer organisations, Emerald provides a range of marketing and risk management products that seek to maximise returns and minimise risk for grain producers.

Emerald has developed and maintains a number of alliances and joint ventures with producer organisations nationally and has offices in Melbourne, Ballarat, Horsham, Port Lincoln, Perth, Esperance, Narrogin and Geraldton. Emerald holds an Australian Financial Services License, is authorised for the export of bulk wheat by WEA and for the export of bulk barley from South Australia by ESCOSA.

For more information visit www.emerald-group.com.au.