

FACT SHEET WA WHEAT POOL 2010/11



KEY POOL INFORMATION - CURRENT AS AT 1st APRIL 2010

OBJECTIVE	MANAGER	BENCHMARK
<p>To be the industry's best performing harvest pool.</p> <p>A discretionary pool that maximises returns to participants over the life of the pool and seeks to outperform agreed benchmarks and alternative pool products through active marketing and hedging strategies, provide flexibility in contracting and competitive cash flow management tools</p>	Chris Kochanski	<p>→ 50% Fixed Price: Spot Contract price – 1 September 2010 to 31 August 2011</p> <p>→ 25% Grainpool Harvest Pool #1</p> <p>→ 25% AWB Harvest Pool #1</p>

ESTIMATED POOL RETURN (EPR)			EMERALD QUALITY REWARDS				COSTS APPLICABLE TO YOUR PAYMENT				EARLY ORDER PREMIUM (EOP) INFORMATION		
Grade	EPR (\$/mt)	APW Spread	Protein	Screenings	Moisture	Test Weight	Harvest Advance Finance Est	FOB Adjustments			Program Month	Early Order Premium	*MCF
APW2 (PWT)	\$245.00	\$0.00	Yes	Yes	Yes	Yes	TBA	PORT ZONE	Receival Fee	FOB Cost	Previous 09/10 EOP Customer	\$16.00	\$18.00
H1	\$260.00	\$15.00	Yes	Yes	Yes	Yes	TBA	Geraldton	n/a	TBA			
H2	\$255.00	\$10.00	Yes	Yes	Yes	Yes	TBA	Fremantle	n/a	TBA	APRIL EOP	\$14.00	\$18.00
ANW1 (PNV)	\$250.00	\$5.00	Yes	Yes	Yes	Yes	TBA	Albany	n/a	TBA	*MCF: Maximum Cancellation Fee		
ASW1	\$235.00	-\$10.00	No	Yes	Yes	Yes	TBA	Esperance	n/a	TBA	<p>All customers who participated in the 09/10 EOP offer, have access to a APRIL premium of \$16.00 for the 10/11 pool.</p>		
AUH2	\$230.00	-\$15.00	No	No	Yes	Yes	TBA	Underwriting (for Loans and Advances)					
ANW2	\$235.00	-\$10.00	No	No	No	No	TBA	TBA					
AGP1	\$230.00	-\$15.00	No	No	No	No	TBA	Current Interest Rate					
AUW1	\$215.00	-\$30.00	No	No	No	No	TBA	6.75%					
FEED	\$215.00	-\$30.00	No	No	No	No	TBA	6.75%					

Notes to EPR	EPR is quoted as a FOB Base Price and is an estimate at the time of print. Emerald rewards are paid on top of the EPR	<p><i>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% or b) if distributions in April were declared at 26% therefore all costs/rewards are calculated at 26%.</i></p> <p><i>Finance cost is not applicable in calculating the Harvest Loan payable. 100% of underwriting costs, if applicable, will be deducted from the first advance.</i></p> <p><i>*TBA - To be advised</i></p>
--------------	---	---

EMERALD REWARDS

PROTEIN								SCREENINGS		MOISTURE		TEST WEIGHT	
APW2		H2		H1		ANW1		%	\$ per mt	%	\$ per mt	kg/hl	\$ per mt
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	0.0	\$12.50	6.5	\$12.00	74.0	\$0.00
9.50	-\$2.50	11.00	-\$2.50	12.50	-\$2.50	9.50	\$0.00	0.5	\$11.25	7.0	\$11.00	75.0	\$0.25
10.00	\$0.00	11.50	\$0.00	13.00	\$0.00	10.00	\$2.50	1.0	\$10.00	7.5	\$10.00	76.0	\$0.50
10.50	\$2.50	12.00	\$2.50	13.50	\$2.50	10.50	\$5.00	1.5	\$8.75	8.0	\$9.00	76.5	\$0.63
11.00	\$5.00	12.50	\$5.00	14.00	\$5.00	11.00	\$2.50	2.0	\$7.50	8.5	\$8.00	77.0	\$0.75
11.50	\$7.00	13.00	\$7.00	14.50	\$7.50	11.50	\$0.00	2.5	\$6.25	9.0	\$7.00	77.5	\$0.88
				15.00	\$10.00	12.00	-\$2.50	3.0	\$5.00	9.5	\$6.00	78.0	\$1.00
				15.50	\$11.25			3.5	\$3.75	10.0	\$5.00	78.5	\$1.25
				16.00	\$12.50			4.0	\$2.50	10.5	\$4.00	79.0	\$1.50
								4.5	\$1.25	11.0	\$3.00	79.5	\$1.75
								5.0	\$0.00	11.5	\$2.00	80.0	\$2.00
								5.5	-\$1.25	12.0	\$1.00	80.5	\$2.25
								6.0	-\$2.50	12.5	\$0.00	81.0	\$2.50
								6.5	-\$3.75	13.0	-\$1.50	81.5	\$2.75
								7.0	-\$5.00	13.5	-\$5.00	82.0	\$3.00

Emerald Rewards Parameters

Protein:	Paid on BIN GRADES at \$0.50 per 0.1% Pro. H1 Protein Incs reduce to \$0.25 per 0.1% ABOVE 15% Protein
Screenings:	Paid at \$0.25 per 0.1% Screenings BELOW 5% Screenings
Moisture:	Paid at \$0.20 per 0.1% Moisture BELOW 12.5% Moisture
Test Weight:	Paid at \$0.025 per 0.1kg/Hctl from 74 - 78, Paid at \$0.05 per 0.1kg/Hctl ABOVE 78kg/Hctl

KEY POOL INFORMATION - CURRENT AS AT 1st APRIL 2010

PAYMENT METHOD		PAYMENT GUIDE	HARVEST 2011	APRIL	MAY	JULY	AUGUST	OCTOBER	JAN 2012	MAY	Estimated Cost of Finance
CURRENT INTEREST RATE 6.75%			Payment		Distribution	Distribution	Top Up	Distribution	Distribution	Final	APW2
Harvest Advance	A harvest payment with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %	70%	75%			85%			100%	\$..... finance plus \$..... underwriting
		\$ per mt guidance	\$170-190	\$10-30			\$20-40			\$30-50	
		Paid	7 days EOW	Week commencing 14 thru to 25			Week commencing 15 thru to 26			POOL FINALISATION	
Harvest Loan	A calculated loan with no GST. Distributions are made against the loan. EPR, quality and costs all calculated as a percentage per payment.	Payment %	75%	80%			90%			100%	Interest calc monthly in arrears at interest rate. Underwriting at \$.....
		\$ per mt guidance	\$180-200	\$10-30	Distribution against Loan Week commencing 19	Distribution against Loan Week commencing 18	\$20-40	Distribution against Loan Week commencing 18	Distribution against Loan Week commencing 23	\$20-40	
		Paid	7 days EOW	Week commencing 14 thru to 25			Week commencing 15 thru to 26			POOL FINALISATION	
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%	Up to 80%			Up to 90%			100%	Drawdown dependant plus \$..... underwriting
		\$ per mt guidance	\$180-200	\$10-30	Distribution against Loan or direct payment week commencing 19	Distribution against Loan or direct payment week commencing 18	\$20-40	Distribution against Loan or direct payment week commencing 18		\$20-40	
		Paid	Within 7 days of request	Available to 75 %			Available to 85 %			POOL FINALISATION	
Distributions	Paid as per percentage of grain marketed with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %			25%	25%		20%	20%	10%	Nil
		\$ per mt guidance			\$50-70	\$50-70		\$40-60	\$40-60	\$10-30	
		Paid			Week commencing 19 thru to 29	Week commencing 18 thru to 29		Week commencing 18 thru to 28	Week commencing 23 thru to 31	POOL FINALISATION	
Deferred Payment	Harvest advance payment deferred until July with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %				85%				100%	\$..... - no underwriting
		\$ per mt guidance				\$190-210				\$30-50	
		Paid				Week commencing 4 thru to 8				POOL FINALISATION	

All prices are in Australian dollars (AUD) and are Free On Board (FOB). 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.

Spot contract price for benchmark is the average spot price of Grainpool, Cargill and Elders.

For full terms and conditions refer to Emerald Group Australia website www.emerald-group.com.au or call 1300 880 432

Contact Emerald
1300 880 432

www.emerald-group.com.au | enquiry@emerald-group.com.au

