

FALLING INTERNATIONAL MARKETS FORCE POOLS LOWER

Melbourne April 24TH: Sharply weaker international grain markets, which have fallen in excess of \$150 per tonne since their peak over the last two months, have forced some reductions in Emerald pool returns. Markets have been dragged lower by the impending onslaught of a predicted massive northern hemisphere crop and a recent flight of investment capital away from commodities back into equities markets.

Emerald's 2007/08 season APW wheat pool estimated return has dropped \$10 per tonne to \$430 FOB (barley and canola remain unchanged) and season 2008/09 wheat is down \$15 per tonne to an estimated \$365 - \$385 range. Customers with Early Order Premium +PLUS contracts will receive payments of up to \$20 per tonne above these estimates (for the March program). 2008/09 canola pool estimates are down \$15 per tonne to \$705 to \$735 range. Malt barley is unchanged for 2008/09 season however feed barley returns are estimated lower by \$10 per tonne.

EMERALD Estimated Pool Return by grade			
2007/08 No.1 Wheat Pool			
APW	\$430	APN	\$444
AGP	\$420	ASW	\$427
AH	\$434	ASWN	\$430
AHP	\$439	AUH	\$434
APH	\$445	APWT	\$436
APHP	\$450	AUW	\$420
		FEED	\$380
2008/09 No.1 Wheat Pool			
APW Base	\$365 - \$385		
EMERALD Estimated Pool Return by Grade			
2007/08 No.1 Barley Pool			
Malt 1 – WA	\$410	Malt 1 – SA & East Coast	\$410
Feed 1 – WA	\$360	Feed 1 – SA & East Coast	\$360
Feed 2 – All states	-\$10 (less \$10/mt from feed 1)	Feed 3 – All states	-\$20 (less \$20/mt from feed 1)
2008/09 No.1 Barley Pool			
Feed WA & SA	\$270 - \$290	Feed NSW & Qld	\$270 - \$290
Malt WA & SA	\$340 - \$360	Malt NSW & Qld	\$340 - \$360
EMERALD Estimated Pool Return by Grade			
2007/08 No.1 Canola Pool			
Can1 – WA	\$595	Can 1 – SA & East Coast	\$595
2008/09 No.1 Canola Pool			
Can1 – WA & SA	\$705 - \$735	Can 1 - NSW	\$705 - \$735

**Net of management fees as @ April 24th 2008 – 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 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. Additionally Emerald provide corporate advisory and other related commodity management services to the Australian grains industry. 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