

Emerald Early Order Premium +PLUS retains strong premiums

Melbourne 1 July 2008: Leading independent grains manager Emerald has maintained strong premiums and increased estimated wheat pool returns for 2008/09 as a part of the Early Order Premium +PLUS (EOP) instalment for the month of July, announced today.

The EOP allows growers to commit with confidence by locking in a premium over and above Emerald's pool returns whilst managing their downside risks through both a guaranteed minimum pool return and maximum cancellation fees known up front.

In announcing the premium today Emerald Managing Director, Mick Cattanach, said recent rains in Western Australia and South Australia had provided growers with more confidence in the season.

"The following months in the international market are likely to be extremely volatile, given the alignment of an increasing world crop, unusual weather events and the participation of hedge funds in the commodity markets. With rains in Western Australia over the past week growers can really capitalise on the opportunity of Early Order Premiums" he said.

The July Early Order Premium (EOP) +PLUS has limited subscription, and previous months closed early due to the popularity among customers. The EOP operates on a first come first serve basis.

The table below highlights the July premiums, Guaranteed Minimum Pool Returns or GMP's, fixed cancellation fees and the Emerald's current estimated pool return (EPR).

Commodity	July Early Order Premium	GMP for July (FOB)	Max Cancellation Fee	Estimated Pool Return
Wheat*	\$9.00	\$270	\$20.00	\$360 – 380
Barley**	\$6.00	\$200	\$15.00	\$260 – 280
Canola	\$10.00	\$540	\$25.00	\$690 – 710

*Wheat basis APW benchmark, protein 10.5%, screening 5%, moisture 12.5%

** Feed barley

Malt barley FOB estimate is \$330 – 350 FOB

Please note:

1. The EOP is paid over and above the final pool return unless the GMP is triggered
2. The GMP is the total GMP i.e. the premium does not apply above the guaranteed minimum pool return
3. Cancellation is only available in the event of verifiable production failure

If you require any additional information please contact your nearest Emerald representative listed on www.emerald-group.com.au or call 1300 880 432.