

## PREMIUMS REMAIN STRONG IN UNCERTAIN MARKET

**Melbourne, June 3 2008:** Emerald's latest Early Order Premium +PLUS (EOP) program opened today allowing grain farmers to lock in premiums of up to \$12 per tonne. The EOP program for June has limited volumes available so growers need to get in early.

The EOP program allows growers to lock in a fixed premium over and above Emerald's competitive pool returns. Growers will get the added benefits of a fixed cancellation fee should they run into production difficulty plus the security of a Guaranteed Minimum Pool (GMP) return on their contracted volume.

Mike Chaseling, Emerald Deputy Chairman, in announcing the June premiums, said while many farmers are busy planting their crops for the coming year volatility remained a constant part of the current market.

"Markets remain highly volatile and this underlines the benefits of the Emerald Early Order Premium Plus program.

Tonnages are limited each month and if the uptake in March, April and May is anything to go by then growers will want to get in early. Previous months have been oversubscribed and have shut early. We are expecting a similar level of popularity this month," he said.

The table below highlights the June premiums, GMP, fixed cancellation fees and the current estimated pool return (EPR).

Commodity	June Early Order Premium	GMP for June (FOB)	Cancellation Fee	Estimated Pool Return
Wheat	\$10	\$270*	\$20	\$345 - \$365*
Barley**	\$7	\$200	\$15	\$260 - \$280#
Canola	\$12	\$540	\$25	\$690 - \$710

\*Wheat basis APW benchmark, protein 10.5%, screenings 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 do not hesitate to contact your nearest Emerald representative, visit us on the web at [www.emerald-group.com.au](http://www.emerald-group.com.au) or call **1300 880 432** at any time.

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.

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)