

## Emerald (WA) Wheat Pool Update: Wheat values unchanged

**Melbourne 14 November, 2008:** Emerald Group has left 2008/09 WA wheat pool estimates unchanged as international commodity futures halted their decline and the Australian dollar remained at similar values.

WA 2008/09 wheat pool estimated returns for the benchmark APW grade remains at \$327/t FOB (plus Emerald Rewards quality premiums).

Emerald Managing Director, Mick Cattnach, said international wheat futures had shown some upside since the last pool update two weeks ago and while the Australian dollar remained volatile it was trading at similar levels which helped maintain wheat values.

“Continued strong export demand for Australian wheat from South East Asia and the middle east is lending support to local wheat prices” Mr Cattnach commented.

He said the company’s recent announcement regarding increasing harvest cash flows and reduced interest rates applying to harvest and flexible loans means growers receive additional value and reduced costs from Emerald’s pools.

“Our interest rate of 7.75 per cent is now among the lowest on offer anywhere on the market and growers will get the full benefit of this reduced rate because we pass all the benefits of reduced financing costs directly through to our customers. We do not charge a margin on finance.”

“Our increase in wheat pool loan and advance harvest payments to 80 per cent and 70 per cent respectively is more good news for growers and means that despite the gloomy economic outlook, our customers are assured they will have strong cash flow at harvest.”

Emerald’s quality reward matrix and the changes in interest rates and harvest payment percentages can be found on the company website at [www.emerald-group.com.au](http://www.emerald-group.com.au).

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Emerald 2008/09 No.1 WA Wheat Pool Estimated Pool Return (EPR) Base Rate (\$AUD/t) by grade			
APW2	\$327	ANW1	\$317
H1	\$343	ANW2	\$307
H2	\$335	AGP1	\$317
AUH2	\$332	AUW1	\$297
ASW1	\$317	FED1	\$277

*Note: Estimated Pool Return (EPR) is as at date of release and at a defined level of protein, screenings and moisture for each pool pay grade. Prices are net of management fees. Wheat base grade is APW and all prices are Free On Board (FOB) and deductions associated with payment option choice and location need 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 in changing market conditions and management performance. All terms and conditions of Emerald pools plus Emerald Reward quality payment matrices are published on our website at [www.emerald-group.com.au](http://www.emerald-group.com.au)*