

## Emerald Canola Pool Update (WA): Canola steady as China stimulates oilseeds

**Fremantle 18 November, 2008:** Emerald Group's 2008/09 canola pool values have remained unchanged as oilseed markets found support on the back of China's \$US586 billion dollar stimulus package and the Democratic victory in the US election.

Emerald's estimated 2008/09 canola pool for WA is steady at \$640/t FOB.

Rob Proud, Emerald State Manager WA, said that over the last two weeks canola markets have largely followed the financial market direction, however oilseeds have managed to find some independent support on the back of China's economic stimulus packages which is bolstering demand for soybean and soy oil imports.

He also commented that oilseeds demand has taken a positive lead as a result of the Democratic victory in the US, which is likely to provide support for the US biofuel mandates.

"Global biodiesel accounts for 25 per cent of global soybean oil demand, the clarity on biofuel support was needed to add confidence to the oilseed market," he said.

Mr Proud said canola production remains largely unchanged across Australia as early harvest begins.

"Crops in WA continue to get bigger, while Victorian crops have continued to deteriorate on the back of dry, warm weather in addition to a widespread frost event in late October. Over the next two weeks, we anticipate 90 per cent of the canola harvest will be finalised in WA as long as the weather remains fine."

Globally, we think the macro markets will continue to provide the underlying direction with the Soybean market focusing on continued China demand and Brazilian planting progress."

For more information on Emerald's pool returns call 1300 880 432 or visit [www.emerald-group.com.au](http://www.emerald-group.com.au)

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### Emerald 2008/09 No.1 WA Canola Pool Estimated Pool Return Base Rate (\$AUD/t) by grade

<b>Can1</b>	\$640
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*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. 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) unless otherwise indicated 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 are published on our website at [www.emerald-group.com.au](http://www.emerald-group.com.au)*