

## Emerald Wheat Pool Update (NSW/QLD): Prime hard premium maintained

**Melbourne 18 November, 2008:** International commodity futures halted their decline this week prompting Emerald Group to maintain the premium for prime hard wheat in its Northern Quality Wheat Pool. All other grades remained unchanged.

The 2008/09 Northern Quality Wheat Pool estimated return for APH2 stays at \$350/t FOB while the benchmark APW1 grade remained at \$332/t FOB.

Emerald Managing Director, Mick Cattanach, said international wheat futures had been supported 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 Cattanach commented.

He said the company’s recent announcement regarding increasing harvest cash flows and reduced interest rates applying to harvest and flexible loans means New South Wales and Queensland 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 Northern Quality Wheat Pool rewards 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). For more information on Emerald’s Northern Quality Wheat Pool returns call 07 46713612.

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### Emerald Northern Quality Wheat Pool 2008/09 No.1 Wheat Pool Estimated Pool Return (EPR) Base Rate (\$AUD/t) by grade

<b>APW1</b>	\$332	<b>ASW1</b>	\$320
<b>H1</b>	\$347	<b>AGP1</b>	\$315
<b>APH2</b>	\$350	<b>HPS1</b>	\$320
<b>H2</b>	\$338	<b>FEED</b>	\$275
<b>AUH2</b>	\$338		

*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)*

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