

Emerald No 1. Feed Barley and Canola Pools closed in WA

Melbourne 27 November 2008: The strong support from WA growers in Emerald barley and canola pools coupled with recent market falls has prompted Emerald to close its number one feed barley and canola pool in WA.

Number two pools for both feed barley and canola have been opened. The new number two feed barley pool (WA) opened at \$215/t FOB while the number two canola pool for WA opened at \$620/t FOB. The number one malt barley pool remains open with an estimated silo return (ESR) of \$330/t FOB.

Emerald State Manager Rob Proud said the closure of the two pools was in response to deteriorating barley and canola market and to protect the equity of the existing pool participants.

“Emerald kept the number one pool open as long as possible in the face of challenging market conditions, to allow growers the opportunity to participate. But the barley market has been impacted by major contract defaults in Saudi Arabia which has resulted in a significant drop in values and liquidity.

“Our estimated pool return for both pools has been very competitive, due to a very strong forward sales program but with a the barley market experiencing some major falls it is now prudent to close the number one pool for feed barley,” he said.

“The canola market has also been weaker and we wanted to help protect the estimated pool return for growers that have contracted and delivered to us, so we have moved to close the number one canola pool,” Mr Proud added.

The ESR for the closed number one feed barley pool (WA) remains at \$230/t FOB and the ESR for the number one canola pool is \$640/t FOB.

For more information on Emerald’s pool returns call **1300 880 432** or visit the web site at www.emerald-group.com.au

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

Feed	\$230*	Malt1	\$330
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Emerald 2008/09 No.2 Barley Pool Estimated Pool Return (EPR) Base Rate (\$AUD/t) by grade

Feed	\$215		
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Emerald 2008/09 No.1 WA Canola Pool Estimated Pool Return (EPR) Base Rate (\$AUD/t) by grade

Can1	\$640*		
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Emerald 2008/09 No.2 WA Canola Pool Estimated Pool Return (EPR) Base Rate (\$AUD/t) by grade

Can1	\$620		
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*Closed pools

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) 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 Fact Sheets are published on our website at www.emerald-group.com.au