

## Emerald open new grade for downgraded wheat in NSW/Qld

**Melbourne 04 December, 2008:** Emerald Group have given growers in northern New South Wales and southern Queensland a new high protein wheat grade to accommodate for quality downgrades due to recent rain.

The new grade, AH9, opens at \$270/t FOB and is a high protein grade with low falling numbers which gives growers one more grade before feed. Emerald's 2008/09 feed wheat estimates have been revised to \$255/t FOB with the major influences on the market noted as cheap feed wheat from the black sea region which is putting pressure on global feed wheat values.

All other 2008/09 wheat pool values for the Emerald Northern Quality Wheat Pool remain steady with the benchmark APW at \$332/t FOB.

Global milling wheats appear to have stabilised over the past two weeks, according to Chris Kochanski, Emerald's grain merchant responsible for wheat marketing.

"Minor weakness in Chicago wheat futures has been counteracted by further erosion in the Australian dollar which is keeping values steady," he said.

"Russia have aggressively entered the feed wheat market which is impacting world prices and the weather events in NSW and over in the west have not helped matters. We continue to see some downgrades in quality in a number of regions nationally."

"Rain events across the eastern sea board and, in some cases floods in New South Wales, is hindering harvest at present and creating quality issues for growers, so we are pleased that we can offer Emerald customers the AH9 grade which one more alternative before reaching the feed grade.

Of course with growers being paid for their protein, moisture and test weight under the *Emerald Rewards* system our customers can take some comfort from this difficult harvesting year," he said.

The *Emerald Rewards* quality matrix for the Northern Quality Wheat Pool plus a Fact Sheet with all the information about the pools including interest rates, harvest payment percentages and fobbing costs 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>	\$317
<b>H1</b>	\$347	<b>AGP1</b>	\$315
<b>APH2</b>	\$350	<b>HPS1</b>	\$320
<b>H2</b>	\$338	<b>AH9</b>	\$270
<b>AUH2</b>	\$338	<b>FEED</b>	\$255

*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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