

# Southern Ag Grain BARLEY POOL 2010/11



## KEY POOL INFORMATION - CURRENT AS AT 27 JAN 2012

OBJECTIVE	MANAGER	BENCHMARK
<b>To be the industry's best performing harvest pool.</b>	Terrie Muhlebach	50% Fixed Price: Spot Contract price – 1 September 2010 to 31 August 2011
A discretionary pool that maximises returns to participants over the life of the pool and seeks to outperform agreed benchmarks and alternative pool products via active marketing and hedging strategies, providing flexibility in contracting and competitive cash flow management tools.		50% Competing GrainCorp Harvest Pool #1

ESTIMATED POOL RETURN			COSTS APPLICABLE TO YOUR PAYMENT			
Grade	EPR (\$/mt)		Grade	Harv Adv Finance Est	FOB Adjustments	
Gairdner 1	\$267.00		Gairdner 1	\$13.99	PORT ZONE	FOB Cost
Baudin 1	\$270.00		Baudin 1	\$13.99	Port Kembla	\$52.97
Schooner 1	\$263.00		Schooner 1	\$13.99	Melbourne	\$52.82
Buloke 1	\$263.00		Buloke 1	\$13.99		
Flagship 1	\$263.00		Flagship 1	\$13.99		
Sloop 1	\$243.00		Sloop 1	\$13.99		
Hindmarsh 1	\$241.00		Hindmarsh 1	\$13.99	Underwriting (for Loans and Advances)	
Feed Barley 1	\$226.00		Feed Barley 1	\$10.90	\$2.50	
Feed Barley 2	\$201.00		Feed Barley 2	\$10.90	Current Interest Rate	
Feed Barley 3	\$174.00		Feed Barley 3	\$10.90	6.59%	
FX	\$152.00		FX	\$10.90		

Notes to EPR: EPR is quoted as an FOB Flat Price and is an estimate at the time of print.

Emerald calculates the deduction/rewards schedule for your payments at the same % as the payment itself. E.g. a) Harvest advance payment of 70% therefore all costs/rewards are basis 70% or b) if distributions in April were declared at 26% therefore all costs/rewards are calculated at 26%. Finance cost is not applicable in calculating the Harvest Loan payable. Note - 100% of underwriting costs, if applicable, will be deducted from the first advance.

## Payment Information

PAYMENT METHOD		PAYMENT GUIDE	HARVEST 2011	MARCH	APRIL	JULY	AUGUST	OCTOBER	JAN 2012	MAY	Estimated Cost of Finance
CURRENT INTEREST RATE - 7.30%					Top Up	Distribution	Distribution	Top Up	Distribution	Distribution	Final
Harvest Advance	A harvest payment with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment % (Cumulative)	70%	75%			85%			100%	\$13 - \$15 finance plus \$2.50 underwriting
		Paid	21 days EOW	March			August			POOL FINALISATION	
Harvest Loan	A calculated loan with no GST. Distributions are made against the loan. EPR, quality and costs all calculated as a percentage per payment.	Payment % (Cumulative)	75%	80%			90%			100%	Interest calc monthly in arrears at interest rate. Underwriting at \$2.50
		Paid	21 days EOW	March	Distribution against Loan April	Distribution against Loan July	August	Distribution against Loan October	Distribution against Loan January	POOL FINALISATION	
	A loan which you nominate your drawdown	Payment % (Cumulative)	Up to 75%	Up to 80%			Up to 90%			100%	

Flexible Loan	timing. EPR, quality and costs all calculated as per your requested drawdown.	Paid	Within 7 days of request	Within 7 days of request	Distribution against Loan April	Distribution against Loan July	Within 7 days of request	Distribution against Loan October	Distribution against Loan January	POOL FINALISATION	Drawdown dependant plus \$2.50 underwriting
Distributions	Paid as per percentage of grain marketed with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment % (Cumulative)			25%	50%		65%	85%	100%	Nil
		Paid			April	July		October	January	POOL FINALISATION	
Deferred Payment	Harvest advance payment deferred until July with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment % (Cumulative)				85%				100%	Any applicable finance
		Paid				July				POOL FINALISATION	

All prices are in Australian dollars (AUD) and are Free On Board (FOB). Premiums and discounts are estimates as at the above date shown and delivery location need to be taken into account. The base rate refers to the Estimated Pool Return.

Spot contract price for benchmark is the average spot price of Grainpool, Elders and Viterra

For full terms and conditions refer to Emerald Group Australia website [www.emerald-group.com.au](http://www.emerald-group.com.au) or call 1300 880 432

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