



# Media Release

**FINAL**

Tuesday 9<sup>th</sup> December, 2008

## **GRAINCORP SETS HARVEST ESTIMATED POOL RETURNS FOR WHEAT BARLEY AND CANOLA POOLS**

GrainCorp has announced the 2008 season Harvest Payment Estimated Pool Returns for its Number 1 East Coast, South Australian and Western Australian wheat, barley and canola pools.

GrainCorp Managing Director Mark Irwin said, "There is up to \$500 million funding available to GrainCorp Pools this season, and we are looking forward to offering very competitive and transparent grain pooling to growers across the country."

"GrainCorp continues to be committed to pool pricing transparency, which is why we are quoting estimated silo returns (ESR's) net of management fees for 2008. Harvest is a busy time and there are a lot of marketing choices to be made. Quoting ESR's net of management fees should make growers marketing decisions easier," Mr. Irwin said.

"Growers calculate their ESR from the estimated pool return by deducting management fees, freight and other costs. The GrainCorp online pools calculator helps growers calculate their estimated costs and the estimated amount of cash they will receive at the silo."

"Since the removal of the bulk wheat export monopoly, many pundits have been predicting the end of grain pooling. We believe that grain pools have a strong future in Australia and that they will continue to be supported by growers, particularly when commodity prices are volatile as they are at this time."

"As we enter the period where grain warehousing charges are starting to be applied, it is important that growers give serious consideration to the marketing options they have available to them. With more than two thirds of the grain in the GrainCorp system still in warehousing, we hope that the solid estimated pool returns we are quoting for our pools will attract grain out of warehousing during December and January, the months growers traditionally sell most of their harvested grain," Mr. Irwin said.

"We are also very pleased to be able to pass on to growers the recent interest rate cut by the Reserve Bank of Australia. The interest rates for GrainCorp pools are now a very competitive 6.95% for the Standard Loan and 7.45 % for the Flexible Loan products."

The Harvest Payment EPRs for the different pools are outlined on the following pages.

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*GrainCorp's vision is to be Australasia's leading handler and supplier of agriproducts and bulk products.*

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All pool estimates are in A\$ and are on a Free On Board (FOB) basis

| <b>Graincorp East Coast Wheat Pool 2008/09 - Pool Number 1</b> |                                    |
|--|------------------------------------|
| <b>Estimated Pool Returns are based on below binned grades</b> | <b>Estimated Pool Return (EPR)</b> |
| APH2   | \$339.00                           |
| AH1  | \$333.00                           |
| AH2  | \$325.00                           |
| AUH2   | \$315.00                           |
| APW1   | \$317.00                           |
| ASW1   | \$294.00                           |
| AGP1   | \$290.00                           |
| AUW1   | \$277.00                           |
| HPS1   | \$297.00                           |
| HPS2   | \$287.00                           |
| AH9  | \$242.00                           |
| FED1   | \$232.00                           |
| DR1  | \$462.00                           |
| DR2  | \$422.00                           |
| DR3  | \$377.00                           |

| <b>Graincorp South Australia Wheat Pool 2008/09 - Pool Number 1</b> |                                    |
|---|------------------------------------|
| <b>Estimated Pool Returns are based on below binned grades</b>      | <b>Estimated Pool Return (EPR)</b> |
| AH1   | \$333.00                           |
| AH2   | \$325.00                           |
| AUH2  | \$315.00                           |
| APW1  | \$317.00                           |
| ASW1  | \$292.00                           |
| AGP1  | \$282.00                           |
| AUW1  | \$277.00                           |
| HPS1  | \$297.00                           |
| FED1  | \$232.00                           |

| <b>Graincorp Western Australia Wheat Pool 2008/09 - Pool Number 1</b> |                                    |
|---|------------------------------------|
| <b>Estimated Pool Returns are based on below binned grades</b>        | <b>Estimated Pool Return (EPR)</b> |
| AH1   | \$337.00                           |
| AH2   | \$330.00                           |
| AUH2  | \$319.00                           |
| APW2  | \$321.00                           |
| ANW1  | \$319.00                           |
| ANW2  | \$299.00                           |
| ASW1  | \$296.00                           |
| AGP1  | \$281.00                           |
| AUW1  | \$266.00                           |
| FED1  | \$236.00                           |

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| <b>Graincorp Feed Barley Pool 2008/09 - Pool Number 1</b> |            |            |            |           |           |
|---|------------|------------|------------|-----------|-----------|
| <b>Estimated Pool Return (EPR)</b>                        | <b>QLD</b> | <b>NSW</b> | <b>VIC</b> | <b>SA</b> | <b>WA</b> |
| F1  | \$220      | \$220      | \$240      | \$224     | \$220     |
| F2  | \$195      | \$195      | \$215      | \$199     | \$195     |
| F3  | \$160      | \$160      | \$180      | \$164     | \$160     |
| FX  | \$180      | \$180      | \$200      | \$184     | \$180     |

| <b>Graincorp Malt Barley Pool 2008/09 - Pool Number 1</b> |            |            |           |           |
|---|------------|------------|-----------|-----------|
| <b>Estimated Pool Return (EPR)</b>                        | <b>NSW</b> | <b>VIC</b> | <b>SA</b> | <b>WA</b> |
| Malt 1  | \$320      | \$345      | \$320     | \$314     |

| <b>Graincorp Feed Barley Pool 2008/09 - Pool Number 2</b> |            |            |            |           |           |
|---|------------|------------|------------|-----------|-----------|
| <b>Estimated Pool Return (EPR)</b>                        | <b>QLD</b> | <b>NSW</b> | <b>VIC</b> | <b>SA</b> | <b>WA</b> |
| F1  | \$200      | \$200      | \$220      | \$200     | \$195     |
| F2  | \$180      | \$180      | \$200      | \$180     | \$175     |
| F3  | \$155      | \$155      | \$175      | \$155     | \$150     |
| FX  | \$175      | \$175      | \$195      | \$175     | \$170     |

| <b>Graincorp Malt Barley Pool 2008/09 - Pool Number 2</b> |            |            |           |           |
|---|------------|------------|-----------|-----------|
| <b>Estimated Pool Return (EPR)</b>                        | <b>NSW</b> | <b>VIC</b> | <b>SA</b> | <b>WA</b> |
| Malt 1  | \$320      | \$345      | \$320     | \$314     |

| <b>Graincorp Canola Pool 2008/09 - Pool Number 1</b> |  |            |            |           |           |
|--|--|------------|------------|-----------|-----------|
| <b>Guideline EPR</b>                                 |  | <b>NSW</b> | <b>VIC</b> | <b>SA</b> | <b>WA</b> |
| A\$/mt FOB Nett                                      |  | \$625      | \$625      | \$600     | \$585     |

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