

# GrainCorp Harvest Pools - 09/10 Estimated Pool Returns

January 14th 2010

09/10 Harvest Wheat Pools	East Coast	South Australia	West Australia
APH1	\$289.00	N/A	N/A
APH2	\$284.00	N/A	N/A
AH1	\$278.00	\$276.00	\$277.00
AH2	\$272.00	\$271.00	\$274.00
AUH2	\$256.00	\$255.00	\$251.00
APW1 (WA - APW2)	\$264.00	\$262.00	\$260.00
ASW1	\$255.00	\$252.00	\$245.00
AGP1 /AH9	\$244.00	\$239.00	\$240.00
AUW1	\$229.00	\$227.00	\$223.00
HPS1	\$239.00	N/A	N/A
HPS2	\$229.00	N/A	N/A
FED1	\$231.00	\$217.00	\$218.00
DR1 - NSW only	\$295.00	N/A	N/A
DR2 - NSW only	\$275.00	N/A	N/A
DR3 - NSW only	\$250.00	N/A	N/A
ANW1	N/A	N/A	\$240.00
ANW2	N/A	N/A	\$225.00

If you have an "Early Commitment Premium" contract for the Harvest Pool, you need to add the agreed premium to the Harvest Pool EPRs shown to the left.



GrainCorp have been providing Australian growers with competitive pooling options for more than a decade.

There can be big differences between pool providers. Please make sure you clearly understand the cost structure, selling strategy as well as the hedging strategy of your pool provider before making a pooling choice.

To assist you in making your pooling decision GrainCorp make all estimated cost and charges publicly available. Please see our pool calculator at [www.graincorp.com.au](http://www.graincorp.com.au) for estimated cost and charges down to a local silo level.

Our website also contains pool flyers outlining the objective, the planned selling strategy and the planned hedge strategy, for each of the pools we offer.

If there is anything you would like to know more about in regards to our pools, please feel free to call your local merchant on the numbers on the bottom of the page.

09/10 Harvest Barley Pools	QLD	NSW	VIC	ADE/GIL/WAL	LIN	THEV	GER/KWI	ALB	ESP
F1	\$253.00	\$235.00	\$208.00	\$188.00	\$188.00	\$188.00	\$188.00	\$188.00	\$188.00
F2	\$233.00	\$215.00	\$188.00	\$178.00	\$178.00	\$178.00	\$178.00	\$178.00	\$178.00
F3	\$223.00	\$205.00	\$178.00	\$168.00	\$168.00	\$168.00	\$168.00	\$168.00	\$168.00
Malt 1 - Buloke/Gairdner/Schooner/Baudin/Flagship	\$286.00	\$260.00	\$232.00	\$226.00	\$226.00	\$226.00	\$233.00	\$233.00	\$233.00
Malt 1 - Sloop (HIND Feed)	N/A	\$240.00	\$218.00	\$205.00	\$205.00	\$205.00	N/A	N/A	N/A
Malt1 - Vlamingh/Hamelin/Stirling	N/A	N/A	N/A	N/A	N/A	N/A	\$220.00	\$220.00	\$220.00

09/10 Harvest Canola Pools	NSW	VIC	SA	WA
CAN / QACAN (WA)	\$470.00	\$465.00	\$465.00	\$465.00
CANG	\$462.00	\$457.00	n/a	n/a

**Wheat Market Comments:** The USDA released their January report yesterday and the news where on the surface overwhelmingly bearish. Both corn and wheat saw increases of 4-5 million mt in the projected ending stocks. This led to a steep decline in futures prices, which in turn led to a reduction in cash prices in Australia. Overall though there is still concerns about the reduction in wheat plantings for next year - in particular for the higher qualities of wheat ( a lot of the wheat increase has been in the Black Sea countries). We expect price action to continue to be choppy, especially as we move in to Northern Hemisphere spring /planting season. Wheat EPRs have been maintained unchanged from

**Barley Market Comments:** Despite the global feed complex increasing their stock to use ratio we have seen practically no movement in Barley prices in Australia. This reflects the current price level being at or close to production costs and hence it is hard for prices to fall much further. Barley EPRs have been maintained unchanged this week.

**Canola Market Comments:** Canola Market Comments: Harvest has finished with no real surprises' in crop production. International Canola markets have tumbled \$20 in the last two weeks with weakness in soybean futures, vegetable oil markets and currency movements all attributing to the fall. Domestic cash values have followed this lead with WA values off slightly more as exporters appear less eager to cover early shipments at recent high premiums to other markets. Canola Pool EPR is able to remain unchanged this week as our strong hedge program helping offsetting most

**For further details about our pools visit [www.graincorp.com.au](http://www.graincorp.com.au) or call your local Graincorp Marketing Services Representative. Alternatively call GrainCorp on our free call number 1800 809 482**

**All the estimated pool returns (EPRs) on this page are quoted on a Free On Board (FOB) basis and are quoted nett of the pool management fee.**

## Revisions

Wheat ↔  
Barley ↔  
Canola ↔

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