

EP Grain Pool Update: All pools unchanged

Port Lincoln 12 January, 2009: EP Grain has left estimates for 2008/09 wheat, barley and canola pools unchanged as the run on CBOT wheat futures slowed, the Australian dollar held steady and canola markets found support.

APW base grade remains at \$328/t FOB and, despite 90% of the wheat harvest in the region being finished, growers are advised all wheat pools remain open at this stage. EP Grain's quality rewards are also paid for protein, moisture, screenings and test weight on most wheat grades.

The canola market found some steady support over recent weeks on the back of dry weather conditions across the South American soybean belt and positive market movements in the energy sector, in conjunction with steady demand from Chinese buyers.

EP Grain's number one canola pool, which is closed, is steady at \$630/t FOB while the number two pool is estimated at \$550/t FOB and remains open for deliveries.

Barley pool estimates have also not changed despite falling international barley values. The closed Malt 1 number one pool is \$310/t FOB (Baudin and Gairdner) and \$295/t FOB for Schooner. The number one feed barley pool, estimated at \$240/t FOB, is closed but the Feed 1 number two pool is open and estimated at \$225/t FOB.

Further details on EP Grains quality rewards, fobbing and financing costs can be found at the EP Grain website www.epgrain.com.au or by calling the Port Lincoln office on 08 86824955.

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EP Grain 2008/09 No.1 Wheat Pool Estimated Pool Return (EPR) Base Rate (\$AUD/t) by grade			
APW1	\$328	ASW1	\$310
H1	\$345	AGP1	\$308
H2	\$337	AUW1	\$285
AUH2	\$328	FEED	\$225

EP Grain 2008/09 No.1 WA Canola Pool Estimated Pool Return (EPR) Base Rate (\$AUD/t) by grade			
Can No 1. pool	\$620*	Can No 2. pool	\$550

EP Grain Barley Pools Estimated Pool Return (EPR) Base Rate (\$AUD/t) by grade			
	Number 1. Pool	Number 2. Pool	
Malt 1 (Baudin)	\$310*	N/A	
Malt 1 (Gairdner)	\$310*	N/A	
Malt 1 (Schooner)	\$295*	N/A	
F1	\$240*	\$225	
F2	\$215*	\$205	
F3	\$200*	\$180	
F4	\$170*	\$150	

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) unless otherwise indicated 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 EP Grain pools and EP Grain Reward quality payment matrices are published on our website at www.epgrain.com.au. EP Grain pools operate via a disclosed principle agreement between EP Grain Pty Ltd and Emerald Group Australia Pty Ltd. The EP Grain pool is operated and managed by Emerald Group Australia Pty Ltd EP Grain Pty Ltd is a joint venture between FREE Eyre Ltd and Emerald Group Australia Pty Ltd