

FACT SHEET

SQP WHEAT POOL 2010/11



KEY POOL INFORMATION - CURRENT AS AT 1st March 2010

SQP POOL OBJECTIVES	POOL MANAGER	BENCHMARK
<p>To be the industry's best performing harvest pool</p> <p>A discretionary pool that maximizes returns to participants over the life of the pool; seeks to outperform agreed benchmarks and alternative pool products through active marketing and hedging strategies; and provides flexibility in contracting and competitive cash flow management tools.</p>	<p>Ben Fleay</p>	<p>→ 50% Fixed Price: Spot Contract price – 1 September 2010 to 31 August 2011</p> <p>→ 25% Grainpool Harvest Pool #1</p> <p>→ 25% AWB Harvest Pool #1</p>

OPENING POOL INDICATOR (\$ per mt FOB)						COSTS APPLICABLE TO YOUR PAYMENT			EARLY ORDER PREMIUM (EOP) INFORMATION			
Grade	INDICATOR	APW Spread	Melbourne	Portland	Port Adelaide	Quality Adjusted (includes SQP Rewards)*	Finance & Underwriting	FOB Adjustments	Program Month	Early Order Premium	Maximum Cancellation Fee (MCF)	
H1	\$285.00	\$20.00	\$285.00	\$285.00	\$285.00	TBA	TBA	TBA	March 2010	SQP 2009/10 EOP Customer	\$20.00	\$18.00
H2	\$275.00	\$10.00	\$275.00	\$275.00	\$275.00	TBA	TBA	TBA		New EOP customer	\$18.00	\$18.00
APW1	\$265.00	\$0.00	\$265.00	\$265.00	\$265.00	TBA	TBA	TBA	All customers who participated in SQP's 09/10 EOP offer, have access to a March premium of \$20.00 for the 2010/11 SQP wheat pool.			
ASW1	\$255.00	-\$10.00	\$255.00	\$255.00	\$255.00	TBA	TBA	TBA	2009/10 season grain may be delivered against EOP contracts subject to confirmation of quality and costs from your local representative.			
AUH2	\$260.00	-\$5.00	\$260.00	\$260.00	\$260.00	TBA	TBA	TBA				
AGP1	\$245.00	-\$20.00	\$245.00	\$245.00	\$245.00	TBA	TBA	TBA	Ex-Farm grain may be delivered against EOP contracts post-harvest with a premium to be determined. Delivery is subject to confirmation from local representatives and will be on buyers call basis Feb-Sep, including appropriate carry charges.			
HPS13	\$245.00	-\$20.00	\$245.00	\$245.00	\$245.00	TBA	TBA	TBA				
HPS1	\$240.00	-\$25.00	\$240.00	\$240.00	\$240.00	TBA	TBA	TBA				
HPS3	\$230.00	-\$35.00	\$230.00	\$230.00	\$230.00	TBA	TBA	TBA				
FED1	\$225.00	-\$40.00	\$225.00	\$225.00	\$225.00	TBA	TBA	TBA				
Notes to EPR	The Opening Pool Indicator is quoted as a FOB Base Price and is an estimate at the time of print. SQP rewards are paid on top of the SQP Pool Return (EPR)						Variable Interest Rate					
							TBA					

SQP calculates the deduction/rewards schedule for your payments at the same % as the payment itself, eg., 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. 100% of underwriting costs, if applicable, will be deducted from the first advance.

*TBA - To be advised

SQP REWARDS - WHEAT QUALITY PAYMENT INFORMATION

Grade	Port Zone	Protein	Screenings	Moisture	Base	PROTEIN						SCREENINGS		MOISTURE	
						H1		H2		APW1		%	\$ per mt	%	\$ per mt
H1	All	Yes	Yes	Yes	As per GTA bin grade receival standards	12.00	-\$5.00	10.50	-\$5.00	9.00	-\$7.50	0.0	\$5.00	6.5	\$12.00
H2	All	Yes	Yes	Yes		12.50	-\$2.50	11.00	-\$2.50	9.50	-\$5.00	0.5	\$4.50	7.0	\$11.00
APW1	All	Yes	Yes	Yes		13.00	\$0.00	11.50	\$0.00	10.00	-\$2.50	1.0	\$4.00	7.5	\$10.00
ASW1	All	No	Yes	Yes		13.50	\$2.50	12.00	\$2.50	10.50	\$0.00	1.5	\$3.50	8.0	\$9.00
AUH2	All	No	No	Yes		14.00	\$5.00	12.50	\$5.00	11.00	\$2.50	2.0	\$3.00	8.5	\$8.00
AGP1	All	No	No	No		14.50	\$7.50	13.00	\$7.00	11.50	\$5.00	2.5	\$2.50	9.0	\$7.00
HPS13	All	No	No	No		15.00	\$10.00	13.50	\$7.00	12.00	\$5.00	3.0	\$2.00	9.5	\$6.00
HPS1	All	No	No	No		15.50	\$11.25	14.00	\$7.00	12.50	\$5.00	3.5	\$1.50	10.0	\$5.00
HPS3	All	No	No	No		16.00	\$12.50	14.50	\$7.00	13.00	\$5.00	4.0	\$1.00	10.5	\$4.00
FED1	All	No	No	No								4.5	\$0.50	11.0	\$3.00
												5.0	\$0.00	11.5	\$2.00
												5.5	-\$0.50	12.0	\$1.00
												6.0	-\$1.50	12.5	\$0.00
											6.5	-\$2.50	13.0	-\$1.00	

SQP Rewards Parameters

Protein: Paid on BIN GRADES at \$0.50 per 0.1% Pro. H1 Protein Incs reduce to \$0.25 per 0.1% ABOVE 15% Protein
Screenings: Paid at \$0.10 per 0.1% Screenings BELOW 5% Screenings
Moisture: Paid at \$0.20 per 0.1% Moisture BELOW 12.5% Moisture

PAYMENT INFORMATION - CURRENT AS AT 1st March 2010

PAYMENT METHOD		PAYMENT GUIDE	Harvest	Mar-10	Apr-10	Jul-10	Aug-10	Oct-10	Jan-11	May-11	Estimated Cost of Finance *				
CURRENT INTEREST RATE 7.00%			Payment	Top Up	Distribution	Distribution	Top Up	Distribution	Distribution	Final	APW1				
Harvest Advance	A harvest payment with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %	70%	75%			85%			100%	TBA				
		\$ per mt guidance	\$170-\$190	\$10-\$30			\$20-\$40			\$30-\$50					
		Paid	7 days eow	Week commencing 14 thru to 25			Week Commencing 15 thru to 26			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 %	75%	80%			90%			100%	TBA				
		\$ per mt guidance	\$180-\$200	\$10-\$30			Distribution against Loan week commencing 19			Distribution against Loan week commencing 18		\$20-\$40	Distribution against Loan week commencing 18	Distribution against Loan week commencing 18	\$20-\$40
		Paid	7 days eow	Week commencing 14 thru to 25			Week Commencing 15 thru to 26			POOL FINALISATION					
Flexible Loan	A loan which you nominate your drawdown timing. EPR, quality and costs all calculated as per your requested drawdown.	Payment %	Up to 75%	Up to 80%			Up to 90%			100%	TBA				
		\$ per mt guidance	\$180-\$200	\$10-\$30			Distribution against Loan or direct payment week commencing 19			Distribution against Loan or direct payment week commencing 18		\$20-\$40	Distribution against Loan or direct payment week commencing 18	\$20-\$40	
		Paid	Within 7 days of request	Available to 75%			Available to 85%			POOL FINALISATION					
Distributions	Paid as per percentage of grain marketed with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %			25%	25%		20%	20%	10%	Nil				
		\$ per mt guidance			\$50-70	\$50-70		\$40-60	\$40-60	\$10-30					
		Paid			Week commencing 19 thru to 29	Week commencing 18 thru to 29		Week commencing 18 thru to 28	Week commencing 23 thru to 31	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 %			85%					100%	TBA				
		\$ per mt guidance			\$190-210					\$30-\$50					
		Paid			Week commencing 4 thru to 8					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 locations need to be taken into account. The base rate refers to the Estimated Pool Return at a defined level of protein, moisture and screenings.

For full terms and conditions refer to SQP Pty Ltd website www.sqpgain.com.au, call 03 5331 4943 (Ballarat) or 03 5381 0512 (Horsham)

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