

SQP BARLEY EXPRESS POOL 10/11

Pool Finalisation

WRAP UP

Highlights:

- The SQP Express Barley Pool has met its objective of providing growers a return above the prevailing cash market in the traditional September to March marketing window.
- Through the pre-determined prescriptive hedge strategy, SQP was able to capture strong value throughout the life of the pool on all grades. The pool was finalised with a competitive performance relative to local cash markets and alternate pool providers, in the face of extremely challenging conditions for the management of the pool.
- The barley cash market, for both feed and malt, dropped significantly in February and March 2011 - indeed malt values have continued to drop as demand from both export and domestic markets has remained poor.
- Under these pricing circumstances the value of a marketing product which manages the short term volatility through a prescriptive strategy, has delivered strong results.
- SQP's inaugural Express Pool has been a success for all growers who participated with flexibility shown on delivery at harvest, assisting customers to manage their harvest program in a difficult year.
- For details of the upcoming release of the 2011/12 Express Pool release please contact your local SQP representative on sqpgrain.com.au

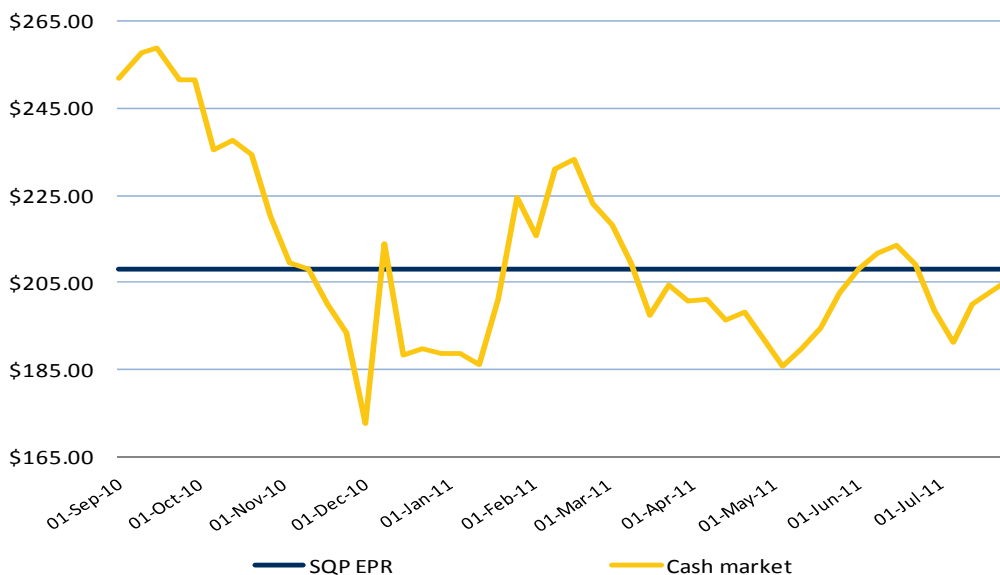
Final Express Pool Returns by Grade

FULL GRADE INFORMATION*

Grade	Current EPR
Gairdner	\$266
Baudin	\$266
Schooner	\$261
Buloke	\$266
Flagship	\$266
Sloop	\$250
Hindmarsh	\$238
GMIN	\$218
Feed 1	\$208
Feed 2	\$188
Feed 3	\$150

* Published as Track (port) pricing

VIC 10/11 Feed Barley Pool Benchmark



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The payment and amount set out in the cash flow information is indicative only, and no guarantee is given that payment will be made for the amount or in the month stated.

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