

# Season Starter



## 2016/17 Season Starter: Estimated Pool Return update - 16 December 2016

### Program Update

Today we are announcing, after assessing our current Estimated Returns for the Season Starter Pool that we will be leaving EPR numbers unchanged.

In the month since last announcing EPRs despite some weather disruption, there has been plenty of harvest activity across the country. In the last fortnight both ABARES & the USDA announced their forecast for the Australian wheat crop at a new record level over 32million tonnes. Thankfully at a similar time, there have been some interesting developments globally which have slightly improved the demand side of the equation for Australian wheat. The combination of the two however has meant that prices haven't been greatly impacted.

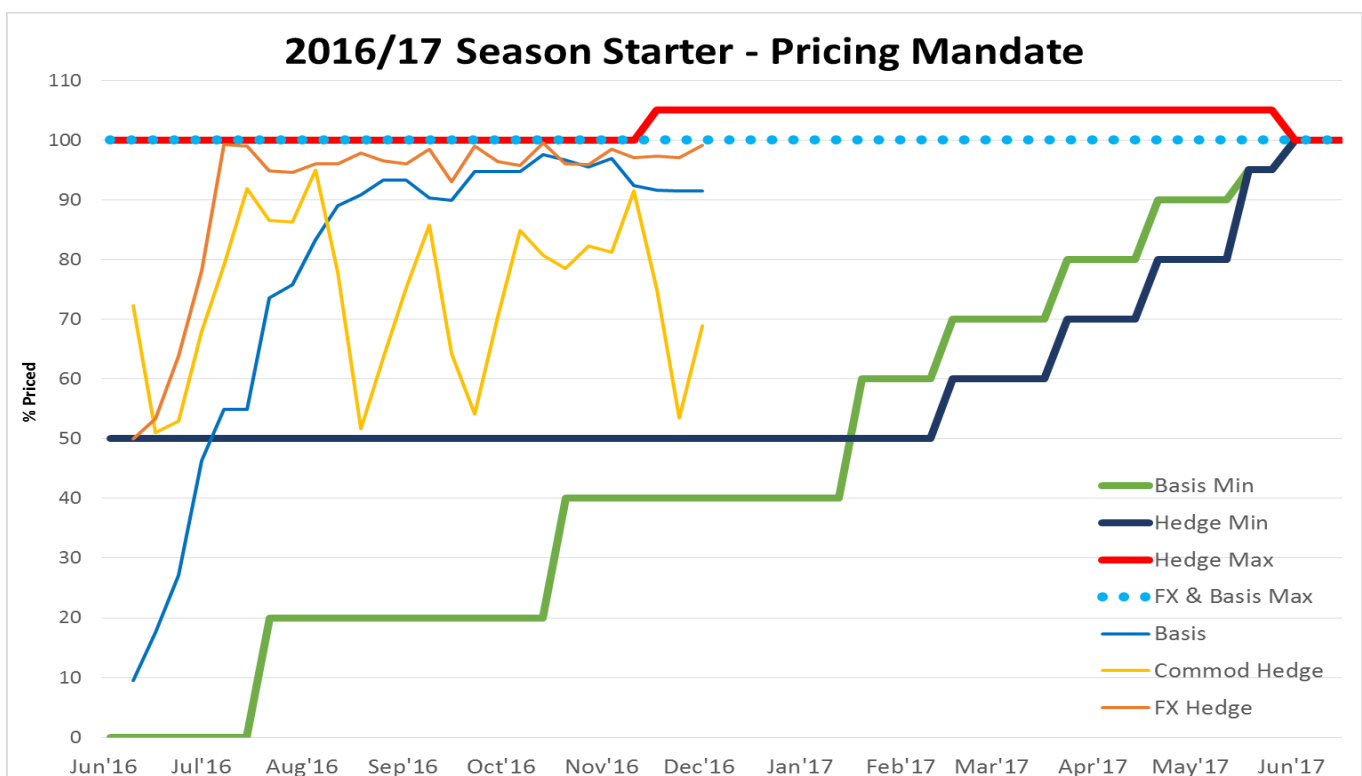
We will be providing your next update towards the end of January.

I would also like to take this opportunity to wish you a happy and safe Christmas and all the best for 2017.

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### Pricing Mandate Update

AWB is committed to transparency and to demonstrate this, we provide a regularly updated pricing position. This exceeds the level of transparency recommended by the Australian Grain Industry Code of Practice, Operating Standard for Grain Pool Providers. The pricing mandate shows the parameters our trading team operate in when making pricing and hedging decisions.



QUEENSLAND						
Grade	BRISBANE		GLADSTONE		MACKAY	
APH1	\$ 294.00	- \$0	NA	NA	NA	NA
APH2	\$ 284.00	- \$0	\$ 269.00	- \$0	\$ 269.00	- \$0
H2	\$ 274.00	- \$0	\$ 259.00	- \$0	\$ 259.00	- \$0
AUH2	\$ 262.00	- \$0	\$ 247.00	- \$0	\$ 247.00	- \$0
<b>APW1</b>	<b>\$ 264.00</b>	<b>- \$0</b>	<b>\$ 249.00</b>	<b>- \$0</b>	<b>\$ 249.00</b>	<b>- \$0</b>
ASW1	\$ 255.00	- \$0	\$ 240.00	- \$0	\$ 240.00	- \$0
AGP1	\$ 250.00	- \$0	\$ 235.00	- \$0	\$ 235.00	- \$0
SFW1	\$ 244.00	- \$0	\$ 229.00	- \$0	\$ 229.00	- \$0
FED1	\$ 214.00	- \$0	\$ 199.00	- \$0	\$ 199.00	- \$0

NEW SOUTH WALES						
Grade	NEWCASTLE		PORT KEMBLA			
APH1	\$ 290.00	- \$0	\$ 288.00	- \$0		
APH2	\$ 280.00	- \$0	\$ 283.00	- \$0		
H1	NA	NA	\$ 275.00	- \$0		
H2	\$ 270.00	- \$0	\$ 268.00	- \$0		
AUH2	\$ 258.00	- \$0	\$ 256.00	- \$0		
<b>APW1</b>	<b>\$ 260.00</b>	<b>- \$0</b>	<b>\$ 258.00</b>	<b>- \$0</b>		
ASW1	\$ 247.00	- \$0	\$ 243.00	- \$0		
AGP1	\$ 240.00	- \$0	\$ 228.00	- \$0		
HPS1	\$ 240.00	- \$0	\$ 233.00	- \$0		
SFW1	\$ 215.00	- \$0	\$ 213.00	- \$0		
FED1	\$ 200.00	- \$0	\$ 198.00	- \$0		

VICTORIA						
Grade	MELBOURNE		GEELONG		PORTLAND	
H1	\$ 282.00	- \$0	\$ 282.00	- \$0	\$ 269.00	- \$0
H2	\$ 272.00	- \$0	\$ 272.00	- \$0	\$ 264.00	- \$0
AUH2	\$ 255.00	- \$0	\$ 255.00	- \$0	\$ 250.00	- \$0
<b>APW1</b>	<b>\$ 257.00</b>	<b>- \$0</b>	<b>\$ 257.00</b>	<b>- \$0</b>	<b>\$ 252.00</b>	<b>- \$0</b>
ASW1	\$ 242.00	- \$0	\$ 242.00	- \$0	\$ 237.00	- \$0
AGP1	\$ 227.00	- \$0	\$ 227.00	- \$0	\$ 222.00	- \$0
SFW1	\$ 212.00	- \$0	\$ 212.00	- \$0	\$ 207.00	- \$0
FED1	\$ 192.00	- \$0	\$ 192.00	- \$0	\$ 187.00	- \$0

SOUTH AUSTRALIA										
Grade	PORT ADELAIDE		PORT GILES		WALLAROO		PORT LINCOLN		THEVENARD	
H1	\$ 271.00	- \$0	\$ 269.00	- \$0	\$ 268.00	- \$0	\$ 267.00	- \$0	\$ 263.00	- \$0
H2	\$ 261.00	- \$0	\$ 259.00	- \$0	\$ 258.00	- \$0	\$ 257.00	- \$0	\$ 253.00	- \$0
AUH2	\$ 248.00	- \$0	\$ 246.00	- \$0	\$ 245.00	- \$0	\$ 244.00	- \$0	\$ 240.00	- \$0
<b>APW1</b>	<b>\$ 251.00</b>	<b>- \$0</b>	<b>\$ 249.00</b>	<b>- \$0</b>	<b>\$ 248.00</b>	<b>- \$0</b>	<b>\$ 247.00</b>	<b>- \$0</b>	<b>\$ 243.00</b>	<b>- \$0</b>
ASW1	\$ 236.00	- \$0	\$ 234.00	- \$0	\$ 233.00	- \$0	\$ 232.00	- \$0	\$ 228.00	- \$0
AGP1	\$ 221.00	- \$0	\$ 219.00	- \$0	\$ 218.00	- \$0	\$ 217.00	- \$0	\$ 213.00	- \$0
AUW1	\$ 206.00	- \$0	\$ 204.00	- \$0	\$ 203.00	- \$0	\$ 202.00	- \$0	\$ 198.00	- \$0
FED1	\$ 196.00	- \$0	\$ 194.00	- \$0	\$ 193.00	- \$0	\$ 192.00	- \$0	\$ 183.00	- \$0

WESTERN AUSTRALIA								
Grade	KWINANA		ALBANY		ESPERANCE		GERALDTON	
H1	\$ 290.00	- \$0	\$ 285.00	- \$0	\$ 283.00	- \$0	\$ 291.00	- \$0
H2	\$ 280.00	- \$0	\$ 277.00	- \$0	\$ 273.00	- \$0	\$ 278.00	- \$0
AUH2	\$ 265.00	- \$0	\$ 262.00	- \$0	\$ 260.00	- \$0	\$ 263.00	- \$0
<b>APW1</b>	<b>\$ 268.00</b>	<b>- \$0</b>	<b>\$ 265.00</b>	<b>- \$0</b>	<b>\$ 263.00</b>	<b>- \$0</b>	<b>\$ 266.00</b>	<b>- \$0</b>
APW2	\$ 264.00	- \$0	\$ 261.00	- \$0	\$ 259.00	- \$0	\$ 262.00	- \$0
ASW1	\$ 257.00	- \$0	\$ 254.00	- \$0	\$ 252.00	- \$0	\$ 255.00	- \$0
AGP1	\$ 238.00	- \$0	\$ 235.00	- \$0	\$ 233.00	- \$0	\$ 236.00	- \$0
ANW1	\$ 288.00	- \$0	\$ 280.00	- \$0	\$ 273.00	- \$0	\$ 278.00	- \$0
ANW2	\$ 258.00	- \$0	\$ 250.00	- \$0	\$ 248.00	- \$0	\$ 251.00	- \$0
FED1	\$ 203.00	- \$0	\$ 200.00	- \$0	\$ 198.00	- \$0	\$ 201.00	- \$0

**For more information contact your local AWB representative or call 1800 447 246**

*DISCLAIMER: There may be tax consequences for you in connection with the Products. This may include tax being payable on any scheduled payments made to you. The tax treatment and the year in which payments may be included in your income may vary depending on your specific circumstances. The information presented in relation to the Products does not constitute tax advice to you. It is very important that you seek professional financial and tax advice in relation to your particular circumstances.*

The AWB Season Starter™ is an initiative of AWB Harvest Finance Pools Pty Ltd atf 2016/17 AWB Pools Trust ABN 23 179 735 262 ('AWB', 'we', 'us' or 'our'). Season Starter™ is a committed sub-pool within the 2016/17 AWB Pools Trust which requires growers to commit to deliver a volume of wheat. This document contains information of a general background or summary nature about the operation of aspects of the Season Starter™. It does not purport to be comprehensive or complete. It does not constitute financial product or investment advice, a risk management strategy or a recommendation with respect to Sea-season Starter™. The statements contained in this document are accurate as at the date of publication unless otherwise stated and remain subject to change with-out notice. AWB is not under any obligation to correct or update any such information.