

AWB Spring Starter

ACTIVELY
MANAGED

FLEXIBLE
FINANCE

GUARANTEED
MINIMUM
RETURN

STRONG
PERFORMANCE



2016/17 AWB Spring Starter: Estimated Pool Return update – 18 January 2017

Program Update

EPR's are today being revised higher, in a range of \$1 to \$16 per tonne depending on port and grade. If you are still yet to deliver against your contracts and plan to utilise the Spring Starter pool for harvest cash flow, please refer to the Guaranteed Minimum Returns published at the time of contracting. This is the number used to calculate your loan.

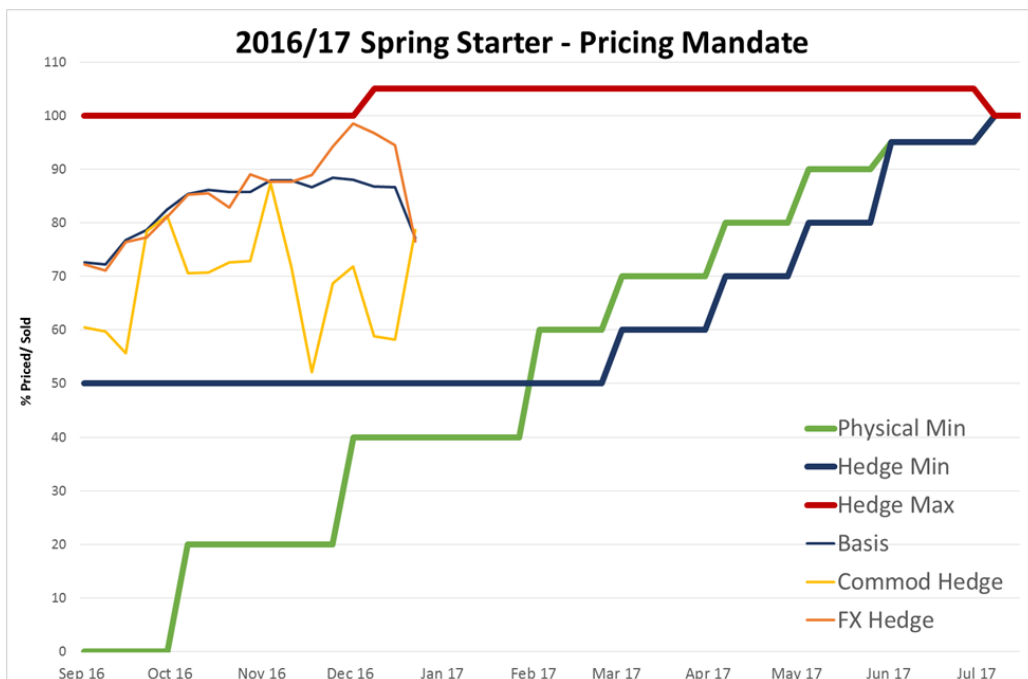
The months since contracting for the Spring Starter have not presented many opportunities leaving our EPR's fairly similar to current cash values. With a little over 5 months remaining in the program, we are now very well placed to take advantage of opportunities and meet the pool objective which is to outperform the average of the best cash bid during the pricing window.

In the past month major developments impacting the Australian wheat market include the continued progress in harvesting the Australia wheat crop, the recent US Department of Agriculture Crop report and the fast approaching inauguration of Donald Trump as US president. While there have been snippets of news regarding improving prospects for consumption of Australian wheat, the stockpile of wheat globally plus relatively favourable northern hemisphere crop forecasts means little impact on values.

We will be providing your next update in February prior to the first distribution.

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	\$ 279.00	↑ \$16	NA	NA	NA	NA
APH2	\$ 269.00	↑ \$16	\$ 232.00	↑ \$1	\$ 232.00	↑ \$1
H2	\$ 246.00	↑ \$3	\$ 227.00	↑ \$1	\$ 227.00	↑ \$1
AUH2	\$ 234.00	↑ \$1	\$ 218.00	↑ \$1	\$ 218.00	↑ \$1
APW1	\$ 234.00	↑ \$1	\$ 220.00	↑ \$1	\$ 220.00	↑ \$1
ASW1	\$ 222.00	↑ \$2	\$ 200.00	↑ \$1	\$ 200.00	↑ \$1
AGP1	\$ 209.00	↑ \$1	\$ 195.00	↑ \$1	\$ 195.00	↑ \$1
SFW1	\$ 199.00	↑ \$1	\$ 185.00	↑ \$1	\$ 185.00	↑ \$1
FED1	\$ 169.00	↑ \$1	\$ 155.00	↑ \$1	\$ 155.00	↑ \$1

NEW SOUTH WALES				
Grade	NEWCASTLE		PORT KEMBLA	
APH1	\$ 268.00	↑ \$6	\$ 263.00	↑ \$6
APH2	\$ 258.00	↑ \$6	\$ 258.00	↑ \$6
H1	NA	NA	\$ 248.00	↑ \$1
H2	\$ 243.00	↑ \$1	\$ 243.00	↑ \$1
AUH2	\$ 233.00	↑ \$3	\$ 233.00	↑ \$3
APW1	\$ 233.00	↑ \$1	\$ 233.00	↑ \$1
ASW1	\$ 214.00	↑ \$2	\$ 214.00	↑ \$2
AGP1	\$ 203.00	↑ \$1	\$ 203.00	↑ \$1
HPS1	\$ 198.00	↑ \$1	\$ 198.00	↑ \$1
SFW1	\$ 178.00	↑ \$1	\$ 178.00	↑ \$1
FED1	\$ 163.00	↑ \$1	\$ 163.00	↑ \$1

VICTORIA						
Grade	MELBOURNE		GEE LONG		PORTLAND	
H1	\$ 252.00	↑ \$3	\$ 255.00	↑ \$3	\$ 247.00	↑ \$3
H2	\$ 242.00	↑ \$3	\$ 245.00	↑ \$3	\$ 237.00	↑ \$3
AUH2	\$ 230.00	↑ \$3	\$ 233.00	↑ \$3	\$ 225.00	↑ \$3
APW1	\$ 230.00	↑ \$1	\$ 230.00	↑ \$1	\$ 225.00	↑ \$1
ASW1	\$ 211.00	↑ \$2	\$ 214.00	↑ \$2	\$ 206.00	↑ \$2
AGP1	\$ 200.00	↑ \$1	\$ 203.00	↑ \$1	\$ 195.00	↑ \$1
SFW1	\$ 180.00	↑ \$1	\$ 183.00	↑ \$1	\$ 175.00	↑ \$1
FED1	\$ 160.00	↑ \$1	\$ 163.00	↑ \$1	\$ 155.00	↑ \$1

SOUTH AUSTRALIA										
Grade	PORT ADELAIDE		PORT GILES		WALLAROO		PORT LINCOLN		THEVENARD	
H1	\$ 243.00	↑ \$6	\$ 240.00	↑ \$7	\$ 239.00	↑ \$6	\$ 239.00	↑ \$6	\$ 234.00	↑ \$6
H2	\$ 235.00	↑ \$3	\$ 232.00	↑ \$4	\$ 231.00	↑ \$3	\$ 231.00	↑ \$3	\$ 226.00	↑ \$3
AUH2	\$ 223.00	↑ \$4	\$ 220.00	↑ \$5	\$ 219.00	↑ \$4	\$ 219.00	↑ \$4	\$ 214.00	↑ \$4
APW1	\$ 223.00	↑ \$1	\$ 220.00	↑ \$2	\$ 219.00	↑ \$1	\$ 219.00	↑ \$1	\$ 214.00	↑ \$1
ASW1	\$ 204.00	↑ \$2	\$ 201.00	↑ \$3	\$ 200.00	↑ \$2	\$ 200.00	↑ \$2	\$ 195.00	↑ \$2
AGP1	\$ 188.00	↑ \$1	\$ 185.00	↑ \$2	\$ 184.00	↑ \$1	\$ 184.00	↑ \$1	\$ 179.00	↑ \$1
AUW1	\$ 173.00	↑ \$1	\$ 170.00	↑ \$2	\$ 169.00	↑ \$1	\$ 169.00	↑ \$1	\$ 164.00	↑ \$1
FED1	\$ 158.00	↑ \$1	\$ 155.00	↑ \$2	\$ 154.00	↑ \$1	\$ 154.00	↑ \$1	\$ 149.00	↑ \$1

WESTERN AUSTRALIA								
Grade	KWINANA		ALBANY		ESPERANCE		GERALDTON	
H1	\$ 271.00	↑ \$6	\$ 268.00	↑ \$6	\$ 259.00	↑ \$6	\$ 268.00	↑ \$6
H2	\$ 261.00	↑ \$6	\$ 258.00	↑ \$6	\$ 254.00	↑ \$6	\$ 258.00	↑ \$6
AUH2	\$ 246.00	↑ \$4	\$ 243.00	↑ \$4	\$ 239.00	↑ \$4	\$ 243.00	↑ \$4
APW1	\$ 246.00	↑ \$1	\$ 243.00	↑ \$1	\$ 239.00	↑ \$1	\$ 243.00	↑ \$1
APW2	\$ 243.00	↑ \$1	\$ 240.00	↑ \$1	\$ 236.00	↑ \$1	\$ 240.00	↑ \$1
ASW1	\$ 231.00	↑ \$1	\$ 228.00	↑ \$1	\$ 224.00	↑ \$1	\$ 228.00	↑ \$1
AGP1	\$ 216.00	↑ \$1	\$ 213.00	↑ \$1	\$ 209.00	↑ \$1	\$ 213.00	↑ \$1
ANW1	\$ 271.00	↑ \$1	\$ 268.00	↑ \$1	\$ 259.00	↑ \$1	\$ 268.00	↑ \$1
ANW2	\$ 236.00	↑ \$1	\$ 233.00	↑ \$1	\$ 229.00	↑ \$1	\$ 233.00	↑ \$1
FED1	\$ 181.00	↑ \$1	\$ 178.00	↑ \$1	\$ 174.00	↑ \$1	\$ 178.00	↑ \$1

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

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