

# Season Starter



## 2016/17 Season Starter: Estimated Pool Return update – 11 May 2017

### Program Update

A flat domestic wheat market and a choppy offshore market, has meant we have not been able to fully maintain the equity in the program and therefore are reducing our EPR's.

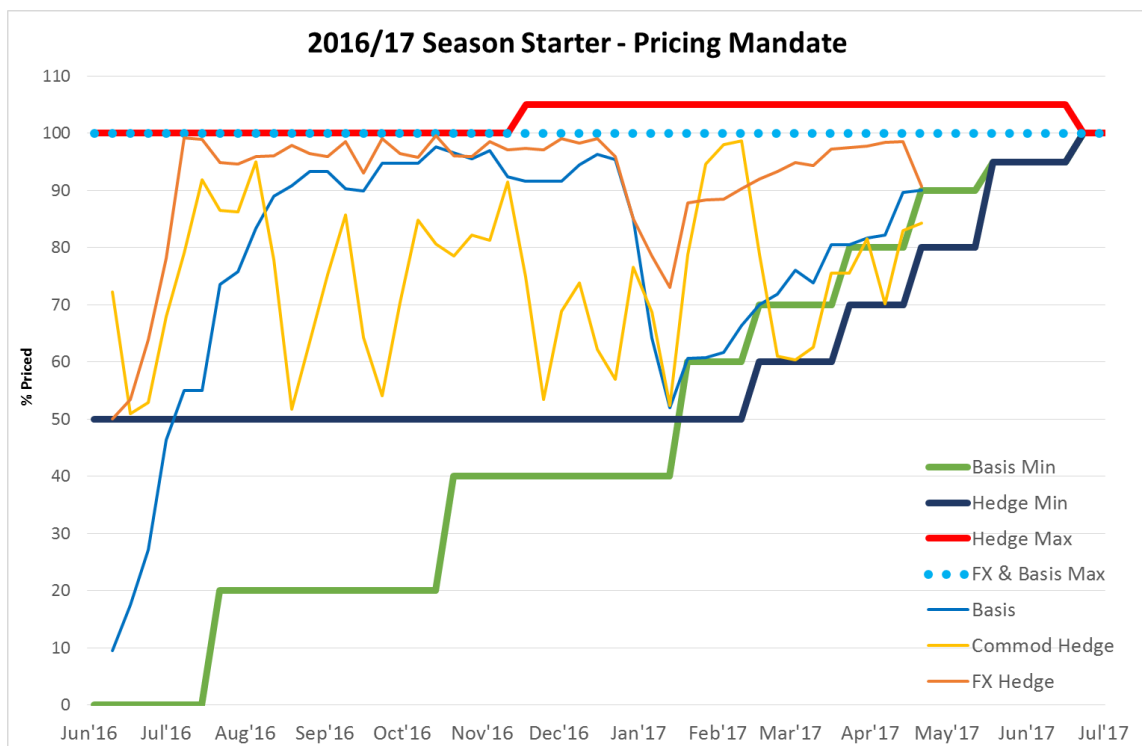
Updated EPR's continue to be above average prices over the pricing window and so we feel it's likely we will meet our initial objective.

As we are now in the latter part of the execution window for the Season Starter program, the focus is predominantly on ensuring we execute final sales, exposures are balanced and costs are reconciled as we work towards finalisation in June.

We will be providing your next update in June.

### 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	\$ 307.00	↓ \$3	NA	NA	NA	NA
APH2	\$ 297.00	↓ \$3	\$ 282.00	↓ \$3	\$ 282.00	↓ \$3
H2	\$ 278.00	↓ \$3	\$ 260.00	↓ \$3	\$ 260.00	↓ \$3
AUH2	\$ 263.00	↓ \$3	\$ 246.00	↓ \$3	\$ 246.00	↓ \$3
<b>APW1</b>	<b>\$ 263.00</b>	<b>↓ \$3</b>	<b>\$ 248.00</b>	<b>↓ \$3</b>	<b>\$ 248.00</b>	<b>↓ \$3</b>
ASW1	\$ 255.00	↓ \$3	\$ 239.00	↓ \$3	\$ 239.00	↓ \$3
AGP1	\$ 249.00	↓ \$3	\$ 234.00	↓ \$3	\$ 234.00	↓ \$3
SFW1	\$ 247.00	↓ \$3	\$ 229.00	↓ \$3	\$ 229.00	↓ \$3
FED1	\$ 240.00	↓ \$3	\$ 217.00	↓ \$3	\$ 217.00	↓ \$3

NEW SOUTH WALES						
Grade	NEWCASTLE		PORT KEMBLA			
APH1	\$ 307.00	↓ \$3	\$ 305.00	↓ \$3		
APH2	\$ 292.00	↓ \$3	\$ 295.00	↓ \$3		
H1	NA	NA	\$ 279.00	↓ \$3		
H2	\$ 274.50	↓ \$3	\$ 272.50	↓ \$3		
AUH2	\$ 255.00	↓ \$3	\$ 253.00	↓ \$3		
<b>APW1</b>	<b>\$ 254.50</b>	<b>↓ \$3</b>	<b>\$ 252.50</b>	<b>↓ \$3</b>		
ASW1	\$ 241.00	↓ \$3	\$ 236.00	↓ \$3		
AGP1	\$ 233.50	↓ \$3	\$ 221.50	↓ \$3		
HPS1	\$ 234.50	↓ \$3	\$ 227.50	↓ \$3		
SFW1	\$ 217.00	↓ \$3	\$ 212.00	↓ \$3		
FED1	\$ 207.00	↓ \$3	\$ 205.00	↓ \$3		

VICTORIA						
Grade	MELBOURNE		GEELONG		PORTLAND	
H1	\$ 283.00	↓ \$3	\$ 286.00	↓ \$3	\$ 271.00	↓ \$3
H2	\$ 266.50	↓ \$3	\$ 266.50	↓ \$3	\$ 259.50	↓ \$3
AUH2	\$ 252.00	↓ \$3	\$ 252.00	↓ \$3	\$ 251.00	↓ \$3
<b>APW1</b>	<b>\$ 251.50</b>	<b>↓ \$3</b>	<b>\$ 251.50</b>	<b>↓ \$3</b>	<b>\$ 247.50</b>	<b>↓ \$3</b>
ASW1	\$ 236.00	↓ \$3	\$ 236.00	↓ \$3	\$ 232.00	↓ \$3
AGP1	\$ 220.50	↓ \$3	\$ 220.50	↓ \$3	\$ 216.50	↓ \$3
SFW1	\$ 211.00	↓ \$3	\$ 211.00	↓ \$3	\$ 207.00	↓ \$3
FED1	\$ 199.00	↓ \$3	\$ 199.00	↓ \$3	\$ 195.00	↓ \$3

SOUTH AUSTRALIA										
Grade	PORT ADELAIDE		PORT GILES		WALLAROO		PORT LINCOLN		THEVENARD	
H1	\$ 272.00	↓ \$3	\$ 270.00	↓ \$3	\$ 265.00	↓ \$3	\$ 265.00	↓ \$3	\$ 260.00	↓ \$3
H2	\$ 257.50	↓ \$3	\$ 255.50	↓ \$3	\$ 253.50	↓ \$3	\$ 253.50	↓ \$3	\$ 248.50	↓ \$3
AUH2	\$ 246.00	↓ \$3	\$ 243.00	↓ \$3	\$ 242.00	↓ \$3	\$ 239.00	↓ \$3	\$ 239.00	↓ \$3
<b>APW1</b>	<b>\$ 244.50</b>	<b>↓ \$3</b>	<b>\$ 242.50</b>	<b>↓ \$3</b>	<b>\$ 242.50</b>	<b>↓ \$3</b>	<b>\$ 240.00</b>	<b>↓ \$3</b>	<b>\$ 239.00</b>	<b>↓ \$3</b>
ASW1	\$ 229.00	↓ \$3	\$ 227.00	↓ \$3	\$ 227.00	↓ \$3	\$ 225.00	↓ \$3	\$ 224.00	↓ \$3
AGP1	\$ 214.50	↓ \$3	\$ 212.50	↓ \$3	\$ 212.50	↓ \$3	\$ 210.00	↓ \$3	\$ 207.50	↓ \$3
AUW1	\$ 203.00	↓ \$3	\$ 201.00	↓ \$3	\$ 201.00	↓ \$3	\$ 199.00	↓ \$3	\$ 196.00	↓ \$3
FED1	\$ 203.00	↓ \$3	\$ 201.00	↓ \$3	\$ 201.00	↓ \$3	\$ 199.00	↓ \$3	\$ 191.00	↓ \$3

WESTERN AUSTRALIA								
Grade	KWINANA		ALBANY		ESPERANCE		GERALDTON	
H1	\$ 297.00	↓ \$3	\$ 286.00	↓ \$3	\$ 280.00	↓ \$3	\$ 292.00	↓ \$3
H2	\$ 277.50	↓ \$3	\$ 271.50	↓ \$3	\$ 267.50	↓ \$3	\$ 275.50	↓ \$3
AUH2	\$ 263.00	↓ \$3	\$ 260.00	↓ \$3	\$ 257.00	↓ \$3	\$ 261.00	↓ \$3
<b>APW1</b>	<b>\$ 263.00</b>	<b>↓ \$3</b>	<b>\$ 260.00</b>	<b>↓ \$3</b>	<b>\$ 258.00</b>	<b>↓ \$3</b>	<b>\$ 261.00</b>	<b>↓ \$3</b>
APW2	\$ 258.00	↓ \$3	\$ 255.00	↓ \$3	\$ 253.00	↓ \$3	\$ 256.00	↓ \$3
ASW1	\$ 251.00	↓ \$3	\$ 248.00	↓ \$3	\$ 246.00	↓ \$3	\$ 249.00	↓ \$3
AGP1	\$ 231.50	↓ \$3	\$ 228.50	↓ \$3	\$ 226.50	↓ \$3	\$ 229.50	↓ \$3
ANW1	\$ 291.00	↓ \$3	\$ 279.00	↓ \$3	\$ 272.00	↓ \$3	\$ 281.00	↓ \$3
ANW2	\$ 253.00	↓ \$3	\$ 245.00	↓ \$3	\$ 243.00	↓ \$3	\$ 246.00	↓ \$3
FED1	\$ 210.00	↓ \$3	\$ 207.00	↓ \$3	\$ 205.00	↓ \$3	\$ 208.00	↓ \$3

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

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