

# Reap more from your harvest with AWB's Harvest Pool.



## 2016/17 AWB Harvest Pool: Estimated Pool Return update – 11 May 2017

### Program Update

We have now moved past the halfway mark in the 2016/17 Harvest Pool pricing window, meaning the exposure to market fluctuations are steadily decreasing. However a flat domestic wheat market and 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.

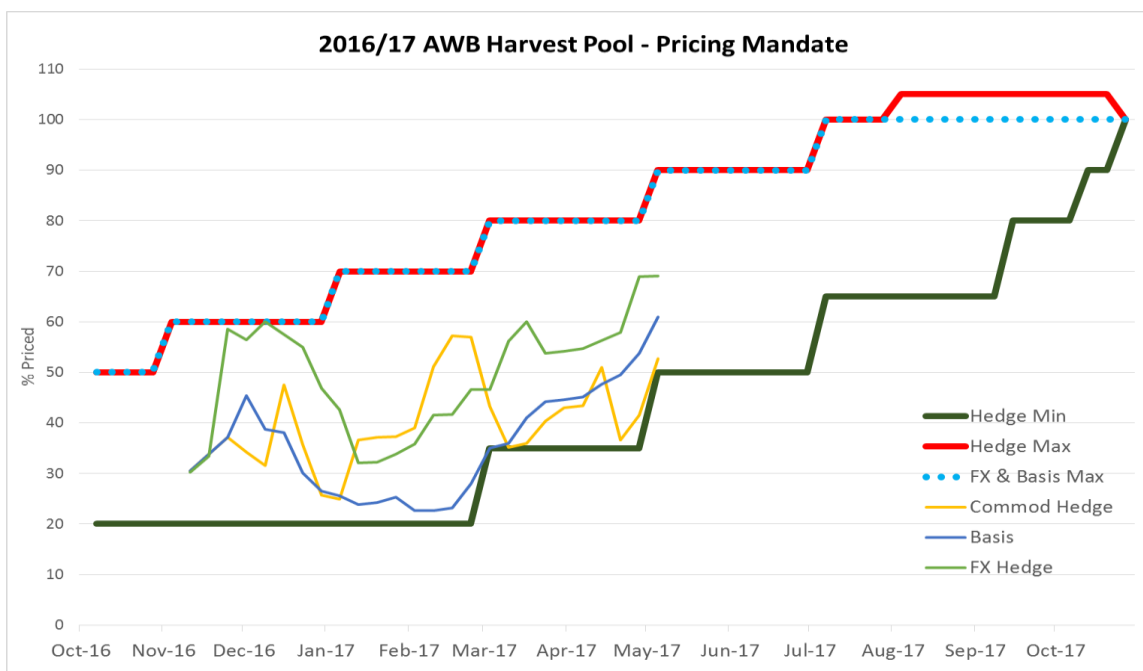
The Australian cash markets have been fairly messy over the past few months after initially getting off to a positive start after harvest, with well-publicised issues around executing domestic and export business across the country. Quality premiums have also not settled and remain very localised with regular fluctuations in price. On the global front markets have been fairly benign, trading in a reasonably well defined range making for a difficult trading environment and challenging to generate hedging gains. The one shining light has been a reduction in the AUD against the USD since March on the back of increased likelihood of US rate rises and a weakening in global commodity markets.

Per our pool pricing mandate, we have around 60% of the physical program priced and executed meaning that the Pool cannot fully participate at prices currently being seen in the market and should therefore not be simply compared to these. We have good visibility across all markets and remain focused on taking advantage of opportunities as they arise.

We will provide 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	\$ 295.00	↓ \$2	NA	NA	NA	NA
APH2	\$ 278.00	↓ \$2	\$ 248.00	↓ \$2	\$ 248.00	↓ \$2
H2	\$ 241.00	↓ \$2	\$ 226.00	↓ \$2	\$ 225.00	↓ \$2
AUH2	\$ 229.00	↓ \$1	\$ 214.00	↓ \$2	\$ 213.00	↓ \$2
APW1	\$ 229.00	↓ \$1	\$ 214.00	↓ \$2	\$ 213.00	↓ \$2
ASW1	\$ 225.00	- \$0	\$ 208.00	↓ \$2	\$ 208.00	↓ \$2
AGP1	\$ 214.00	↓ \$1	\$ 198.00	↓ \$2	\$ 198.00	↓ \$2
SFW1	\$ 208.00	↓ \$2	\$ 183.00	↓ \$2	\$ 183.00	↓ \$2
FED1	\$ 193.00	↓ \$2	\$ 178.00	↓ \$2	\$ 178.00	↓ \$2

NEW SOUTH WALES				
Grade	NEWCASTLE		PORT KEMBLA	
APH1	\$ 287.00	↓ \$4	\$ 277.00	↓ \$4
APH2	\$ 276.00	↓ \$4	\$ 271.00	↓ \$4
H1	NA	NA	\$ 261.00	↓ \$4
H2	\$ 238.00	↓ \$4	\$ 248.00	↓ \$4
AUH2	\$ 225.00	↓ \$4	\$ 225.00	↓ \$4
APW1	\$ 221.00	↓ \$4	\$ 221.00	↓ \$4
ASW1	\$ 203.00	↓ \$2	\$ 199.00	↓ \$2
AGP1	\$ 191.00	↓ \$4	\$ 191.00	↓ \$4
SFW1	\$ 182.00	↓ \$4	\$ 182.00	↓ \$4
FED1	\$ 172.00	↓ \$4	\$ 172.00	↓ \$4

VICTORIA						
Grade	MELBOURNE		GEELONG		PORTLAND	
H1	\$ 256.00	↓ \$5	\$ 256.00	↓ \$5	\$ 248.00	↓ \$5
H2	\$ 239.00	↓ \$5	\$ 239.00	↓ \$5	\$ 234.00	↓ \$5
AUH2	\$ 218.00	↓ \$5	\$ 218.00	↓ \$5	\$ 213.00	↓ \$5
APW1	\$ 218.00	↓ \$5	\$ 218.00	↓ \$5	\$ 213.00	↓ \$5
ASW1	\$ 195.00	↓ \$5	\$ 195.00	↓ \$5	\$ 191.00	↓ \$5
AGP1	\$ 181.00	↓ \$5	\$ 181.00	↓ \$5	\$ 178.00	↓ \$5
SFW1	\$ 171.00	↓ \$5	\$ 171.00	↓ \$5	\$ 169.00	↓ \$5
FED1	\$ 161.00	↓ \$5	\$ 161.00	↓ \$5	\$ 159.00	↓ \$5

SOUTH AUSTRALIA										
Grade	PORT ADELAIDE		PORT GILES		WALLAROO		PORT LINCOLN		THEVENARD	
H1	\$ 242.00	↓ \$5	\$ 240.00	↓ \$4	\$ 232.00	↓ \$5	\$ 232.00	↓ \$5	\$ 224.00	↓ \$4
H2	\$ 231.00	↓ \$5	\$ 230.00	↓ \$4	\$ 224.00	↓ \$5	\$ 220.00	↓ \$5	\$ 216.00	↓ \$4
AUH2	\$ 214.00	↓ \$5	\$ 215.00	↓ \$4	\$ 207.00	↓ \$5	\$ 205.00	↓ \$5	\$ 204.00	↓ \$4
APW1	\$ 214.00	↓ \$5	\$ 215.00	↓ \$4	\$ 207.00	↓ \$5	\$ 205.00	↓ \$5	\$ 204.00	↓ \$4
ASW1	\$ 190.50	↓ \$5	\$ 192.00	↓ \$4	\$ 183.00	↓ \$5	\$ 181.00	↓ \$5	\$ 180.00	↓ \$4
AGP1	\$ 182.00	↓ \$5	\$ 183.00	↓ \$4	\$ 174.00	↓ \$5	\$ 170.00	↓ \$5	\$ 172.00	↓ \$4
AUW1	\$ 160.00	↓ \$5	\$ 161.00	↓ \$4	\$ 154.00	↓ \$5	\$ 152.00	↓ \$5	\$ 149.00	↓ \$4
SFW1	\$ 170.00	↓ \$5	\$ 171.00	↓ \$4	\$ 159.00	↓ \$5	\$ -	NA	\$ -	NA
FED1	\$ 160.00	↓ \$5	\$ 161.00	↓ \$4	\$ 154.00	↓ \$5	\$ 147.00	↓ \$5	\$ 139.00	↓ \$4

WESTERN AUSTRALIA								
Grade	KWINANA		ALBANY		ESPERANCE		GERALDTON	
H1	\$ 272.00	↓ \$5	\$ 263.00	↓ \$5	\$ 251.00	↓ \$5	\$ 271.00	↓ \$5
H2	\$ 262.00	↓ \$5	\$ 253.00	↓ \$5	\$ 246.00	↓ \$5	\$ 258.00	↓ \$5
AUH2	\$ 237.00	↓ \$5	\$ 231.00	↓ \$5	\$ 229.00	↓ \$5	\$ 234.00	↓ \$5
APW1	\$ 237.00	↓ \$5	\$ 233.00	↓ \$5	\$ 231.00	↓ \$5	\$ 234.00	↓ \$5
APW2	\$ 227.00	↓ \$5	\$ 223.00	↓ \$5	\$ 221.00	↓ \$5	\$ 223.50	↓ \$5
ASW1	\$ 217.00	↓ \$3	\$ 212.00	↓ \$5	\$ 206.00	↓ \$5	\$ 212.50	↓ \$4
AGP1	\$ 206.00	↓ \$4	\$ 204.00	↓ \$5	\$ 200.00	↓ \$5	\$ 203.00	↓ \$5
ANW1	\$ 262.00	↓ \$4	\$ 258.00	↓ \$5	\$ 250.00	↓ \$5	\$ 253.00	↓ \$5
ANW2	\$ 223.00	↓ \$4	\$ 216.00	↓ \$5	\$ 206.00	↓ \$5	\$ 211.00	↓ \$5
FED1	\$ 183.00	↓ \$4	\$ 178.00	↓ \$5	\$ 176.00	↓ \$5	\$ 178.00	↓ \$5

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

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