

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



2016/17 AWB Harvest Pool: Estimated Pool Return update – 12 July 2017

Program Update

Today AWB increased all 2016/17 Harvest Pool Estimated Returns by \$5 - \$11.50 a tonne.

It is pleasing that we have seen such a large rally in domestic and international wheat prices over the past six weeks and we have been working hard to capture as much of this rally as possible in our sales and marketing program.

However with less than a quarter of the programs time frame remaining, we are in the final stages of selling down the physical component of the pool which has limited our ability to take full advantage of this late rally.

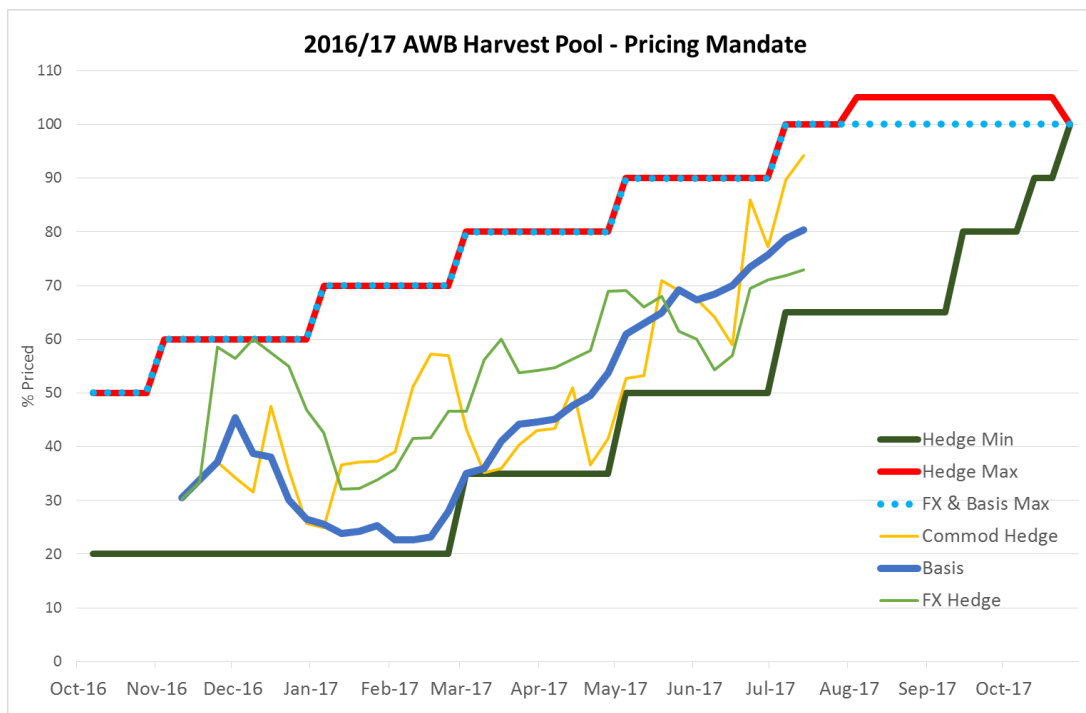
Prior to the rally our maximum hedge limits allowed us a range of 50% to 90% priced and with European and Black Sea wheat crops in good condition and not far from being harvested we positioned the pool in the middle of this range as we didn't want to carry too much risk.

We also remained tactically long US futures markets with the risk of Northern Hemisphere weather upon us which worked and have actively converted this into hedge positions since the market has rallied.

We remain well positioned to capture any further upside in wheat prices and look forward to updating you again in August.

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	\$ 303.00	↑ \$8	NA	NA	NA	NA
APH2	\$ 286.00	↑ \$8	\$ 256.00	↑ \$8	\$ 256.00	↑ \$8
H2	\$ 246.00	↑ \$5	\$ 231.00	↑ \$5	\$ 230.00	↑ \$5
AUH2	\$ 235.00	↑ \$6	\$ 220.00	↑ \$6	\$ 219.00	↑ \$6
APW1	\$ 235.00	↑ \$6	\$ 220.00	↑ \$6	\$ 219.00	↑ \$6
ASW1	\$ 235.00	↑ \$10	\$ 218.00	↑ \$10	\$ 218.00	↑ \$10
AGP1	\$ 222.00	↑ \$8	\$ 204.50	↑ \$6.5	\$ 204.50	↑ \$6.5
SFW1	\$ 215.50	↑ \$7.5	\$ 190.50	↑ \$7.5	\$ 190.50	↑ \$7.5
FED1	\$ 200.50	↑ \$7.5	\$ 185.50	↑ \$7.5	\$ 185.50	↑ \$7.5

NEW SOUTH WALES				
Grade	NEWCASTLE		PORT KEMBLA	
APH1	\$ 295.00	↑ \$8	\$ 285.00	↑ \$8
APH2	\$ 284.00	↑ \$8	\$ 279.00	↑ \$8
H1	NA	NA	\$ 266.00	↑ \$5
H2	\$ 243.00	↑ \$5	\$ 253.00	↑ \$5
AUH2	\$ 231.00	↑ \$6	\$ 231.00	↑ \$6
APW1	\$ 227.00	↑ \$6	\$ 227.00	↑ \$6
ASW1	\$ 213.00	↑ \$10	\$ 209.00	↑ \$10
AGP1	\$ 198.00	↑ \$7	\$ 197.50	↑ \$6.5
SFW1	\$ 189.50	↑ \$7.5	\$ 189.50	↑ \$7.5
FED1	\$ 179.50	↑ \$7.5	\$ 179.50	↑ \$7.5

VICTORIA						
Grade	MELBOURNE		GEELONG		PORTLAND	
H1	\$ 261.00	↑ \$5	\$ 261.00	↑ \$5	\$ 253.00	↑ \$5
H2	\$ 244.00	↑ \$5	\$ 244.00	↑ \$5	\$ 239.00	↑ \$5
AUH2	\$ 224.00	↑ \$6	\$ 224.00	↑ \$6	\$ 219.00	↑ \$6
APW1	\$ 224.00	↑ \$6	\$ 224.00	↑ \$6	\$ 219.00	↑ \$6
ASW1	\$ 205.00	↑ \$10	\$ 205.00	↑ \$10	\$ 201.00	↑ \$10
AGP1	\$ 187.50	↑ \$6.5	\$ 187.50	↑ \$6.5	\$ 184.50	↑ \$6.5
SFW1	\$ 178.50	↑ \$7.5	\$ 178.50	↑ \$7.5	\$ 176.50	↑ \$7.5
FED1	\$ 168.50	↑ \$7.5	\$ 168.50	↑ \$7.5	\$ 166.50	↑ \$7.5

SOUTH AUSTRALIA										
Grade	PORT ADELAIDE		PORT GILES		WALLAROO		PORT LINCOLN		THEVENARD	
H1	\$ 247.00	↑ \$5	\$ 245.00	↑ \$5	\$ 237.00	↑ \$5	\$ 237.00	↑ \$5	\$ 229.00	↑ \$5
H2	\$ 236.00	↑ \$5	\$ 235.00	↑ \$5	\$ 229.00	↑ \$5	\$ 225.00	↑ \$5	\$ 222.00	↑ \$6
AUH2	\$ 220.00	↑ \$6	\$ 221.00	↑ \$6	\$ 213.00	↑ \$6	\$ 212.00	↑ \$7	\$ 210.00	↑ \$6
APW1	\$ 220.00	↑ \$6	\$ 221.00	↑ \$6	\$ 213.00	↑ \$6	\$ 212.00	↑ \$7	\$ 210.00	↑ \$6
ASW1	\$ 202.00	↑ \$11.5	\$ 202.00	↑ \$10	\$ 194.00	↑ \$11	\$ 192.00	↑ \$11	\$ 191.00	↑ \$11
AGP1	\$ 188.50	↑ \$6.5	\$ 189.00	↑ \$6	\$ 179.00	↑ \$5	\$ 177.00	↑ \$7	\$ 177.00	↑ \$5
AUW1	\$ 167.50	↑ \$7.5	\$ 168.50	↑ \$7.5	\$ 161.50	↑ \$7.5	\$ 159.50	↑ \$7.5	\$ 156.50	↑ \$7.5
SFW1	\$ 177.50	↑ \$7.5	\$ 178.50	↑ \$7.5	\$ 166.50	↑ \$7.5	\$ -	NA	\$ -	NA
FED1	\$ 167.50	↑ \$7.5	\$ 168.50	↑ \$7.5	\$ 161.50	↑ \$7.5	\$ 154.50	↑ \$7.5	\$ 152.50	↑ \$13.5

WESTERN AUSTRALIA								
Grade	KWINANA		ALBANY		ESPERANCE		GERALDTON	
H1	\$ 279.00	↑ \$7	\$ 270.00	↑ \$7	\$ 258.00	↑ \$7	\$ 278.00	↑ \$7
H2	\$ 269.00	↑ \$7	\$ 260.00	↑ \$7	\$ 253.00	↑ \$7	\$ 265.00	↑ \$7
AUH2	\$ 245.00	↑ \$8	\$ 239.00	↑ \$8	\$ 237.00	↑ \$8	\$ 242.00	↑ \$8
APW1	\$ 245.00	↑ \$8	\$ 241.00	↑ \$8	\$ 239.00	↑ \$8	\$ 242.00	↑ \$8
APW2	\$ 237.00	↑ \$10	\$ 233.00	↑ \$10	\$ 231.00	↑ \$10	\$ 233.50	↑ \$10
ASW1	\$ 228.50	↑ \$11.5	\$ 223.50	↑ \$11.5	\$ 217.50	↑ \$11.5	\$ 224.00	↑ \$11.5
AGP1	\$ 214.50	↑ \$8.5	\$ 212.50	↑ \$8.5	\$ 208.50	↑ \$8.5	\$ 211.50	↑ \$8.5
ANW1	\$ 273.00	↑ \$11	\$ 269.00	↑ \$11	\$ 261.00	↑ \$11	\$ 264.00	↑ \$11
ANW2	\$ 232.00	↑ \$9	\$ 225.00	↑ \$9	\$ 215.00	↑ \$9	\$ 220.00	↑ \$9
FED1	\$ 191.50	↑ \$8.5	\$ 186.50	↑ \$8.5	\$ 184.50	↑ \$8.5	\$ 186.50	↑ \$8.5

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

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