

Start your season right with Season Starter.



2017/18 Season Starter: Estimated Pool Return update – 19 September 2017

Program Update

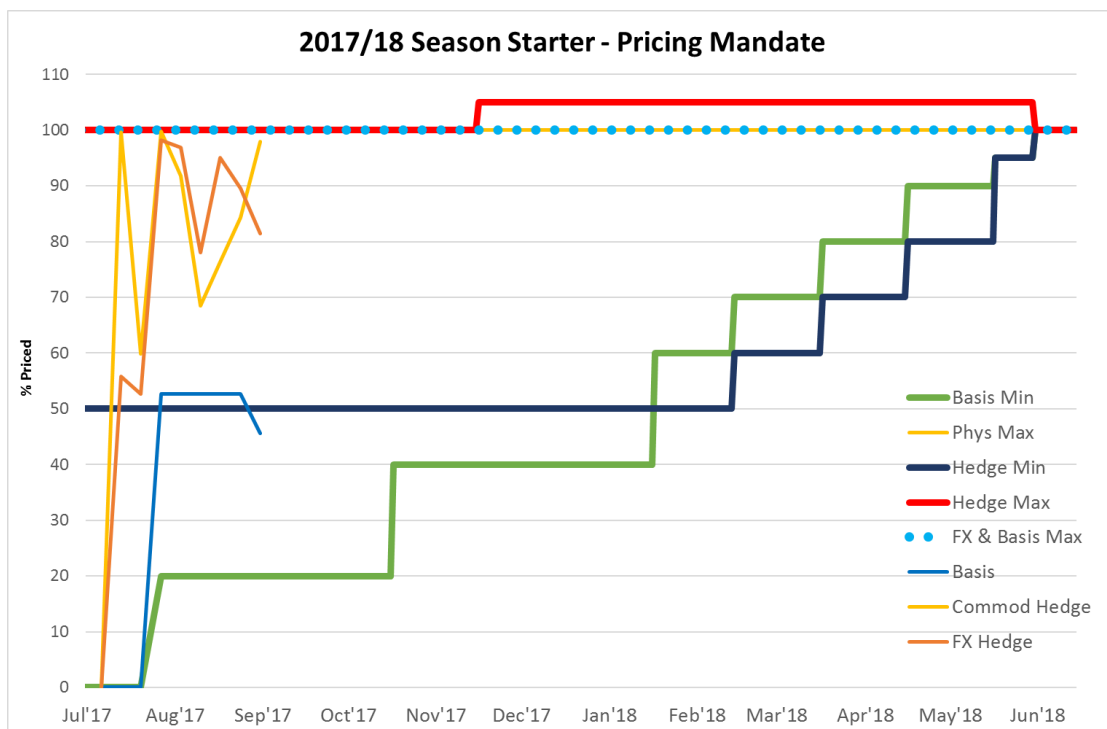
Today AWB are leaving the 17/18 AWB Season Starter EPRs unchanged.

Continued dry weather across the northern parts of Australia's grain belt has meant that on the whole the Australian farmer has remained unwilling to forward sell much of their crop and this is slowly leading prices higher. On the other side of the equation, global markets remain subdued with export buyers having access to large wheat supplies from other origins at prices that are below current Australian prices. Despite a shrinking Australian crop, we still will need to export 12-13 million tonnes, and so we cannot ignore what is happening in global markets. This year's price action is looking increasingly likely to be driven by timing, i.e. does the grower sell before the consumers start buying or vice-versa. Timing may see prices push a further \$10 higher or \$30 lower so we will monitor this very closely.

The global wheat market has remained fairly range bound driven by another record Russian wheat crop hitting the world market and so we have been focused on trading the futures market to add value where possible. The Australian dollar has similarly been stuck in a range between 78c and 81c due mainly to a weak USD as President Trump struggles to get any reforms through congress.

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	\$	351.00 - \$0	-	-	-	-
APH2	\$	341.00 - \$0	\$	311.00 - \$0	\$	311.00 - \$0
H2	\$	331.00 - \$0	\$	304.00 - \$0	\$	304.00 - \$0
AUH2	\$	321.00 - \$0	\$	296.00 - \$0	\$	296.00 - \$0
APW1	\$	321.00 - \$0	\$	296.00 - \$0	\$	296.00 - \$0
ASW1	\$	313.00 - \$0	\$	286.00 - \$0	\$	286.00 - \$0
AGP1	\$	311.00 - \$0	\$	281.00 - \$0	\$	281.00 - \$0
SFW1	\$	311.00 - \$0	\$	278.00 - \$0	\$	278.00 - \$0
FED1	\$	286.00 - \$0	\$	256.00 - \$0	\$	256.00 - \$0

NEW SOUTH WALES					
Grade	NEWCASTLE		PORT KEMBLA		
APH1	\$	336.00 - \$0	\$	321.00 - \$0	
APH2	\$	326.00 - \$0	\$	313.00 - \$0	
H1		-	\$	309.00 - \$0	
H2	\$	316.00 - \$0	\$	306.00 - \$0	
AUH2	\$	301.00 - \$0	\$	291.00 - \$0	
APW1	\$	301.00 - \$0	\$	291.00 - \$0	
ASW1	\$	291.00 - \$0	\$	281.00 - \$0	
AGP1	\$	286.00 - \$0	\$	271.00 - \$0	
SFW1	\$	271.00 - \$0	\$	271.00 - \$0	
FED1	\$	251.00 - \$0	\$	241.00 - \$0	

VICTORIA						
Grade	MELBOURNE		GEELONG		PORTLAND	
H1	\$	301.00 - \$0	\$	301.00 - \$0	\$	293.50 - \$0
H2	\$	293.00 - \$0	\$	293.00 - \$0	\$	288.50 - \$0
AUH2	\$	281.00 - \$0	\$	281.00 - \$0	\$	278.50 - \$0
APW1	\$	281.00 - \$0	\$	281.00 - \$0	\$	278.50 - \$0
ASW1	\$	273.00 - \$0	\$	273.00 - \$0	\$	268.50 - \$0
AGP1	\$	266.00 - \$0	\$	266.00 - \$0	\$	263.50 - \$0
SFW1	\$	256.00 - \$0	\$	256.00 - \$0	\$	253.50 - \$0
FED1	\$	231.00 - \$0	\$	231.00 - \$0	\$	228.50 - \$0

SOUTH AUSTRALIA										
Grade	PORT ADELAIDE		PORT GILES		WALLAROO		PORT LINCOLN		THEVENARD	
H1	\$	291.00 - \$0	\$	291.00 - \$0	\$	286.00 - \$0	\$	291.00 - \$0	\$	286.00 - \$0
H2	\$	281.00 - \$0	\$	281.00 - \$0	\$	276.00 - \$0	\$	281.00 - \$0	\$	276.00 - \$0
AUH2	\$	271.00 - \$0	\$	271.00 - \$0	\$	266.00 - \$0	\$	271.00 - \$0	\$	266.00 - \$0
APW1	\$	271.00 - \$0	\$	271.00 - \$0	\$	266.00 - \$0	\$	271.00 - \$0	\$	266.00 - \$0
ASW1	\$	261.00 - \$0	\$	261.00 - \$0	\$	256.00 - \$0	\$	261.00 - \$0	\$	256.00 - \$0
AGP1	\$	246.00 - \$0	\$	241.00 - \$0	\$	236.00 - \$0	\$	241.00 - \$0	\$	236.00 - \$0
SFW1	\$	241.00 - \$0	\$	236.00 - \$0	\$	231.00 - \$0	-	-	-	-
FED1	\$	226.00 - \$0	\$	226.00 - \$0	\$	221.00 - \$0	\$	226.00 - \$0	\$	221.00 - \$0

WESTERN AUSTRALIA								
Grade	KWINANA		ALBANY		ESPERANCE		GERALDTON	
H1	\$	320.00 - \$0	\$	317.50 - \$0	\$	312.50 - \$0	\$	319.50 - \$0
H2	\$	310.00 - \$0	\$	307.50 - \$0	\$	302.50 - \$0	\$	309.50 - \$0
AUH2	\$	300.00 - \$0	\$	297.50 - \$0	\$	292.50 - \$0	\$	299.50 - \$0
APW1	\$	300.00 - \$0	\$	297.50 - \$0	\$	292.50 - \$0	\$	299.50 - \$0
APW2	\$	295.00 - \$0	\$	292.50 - \$0	\$	287.50 - \$0	\$	294.50 - \$0
ASW1	\$	290.00 - \$0	\$	287.50 - \$0	\$	282.50 - \$0	\$	289.50 - \$0
AGP1	\$	275.00 - \$0	\$	272.50 - \$0	\$	267.50 - \$0	\$	274.50 - \$0
ANW1	\$	320.00 - \$0	\$	312.50 - \$0	-	-	\$	314.50 - \$0
ANW2	\$	290.00 - \$0	\$	282.50 - \$0	-	-	\$	284.50 - \$0
FED1	\$	245.00 - \$0	\$	242.50 - \$0	\$	237.50 - \$0	\$	244.50 - \$0

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

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