

## 2017/18 AWB Spring Starter: Estimated Pool Return update - 19 January 2018

## Program Update

Today AWB are leaving Spring Starter EPR's unchanged in all regions

We are pleased with the progress of our risk management strategies and the value they are generating for this Pool. As this Pool has been underway from September, we have been able to capture value and protect EPR's from current market weakness and a strengthening Australian dollar.

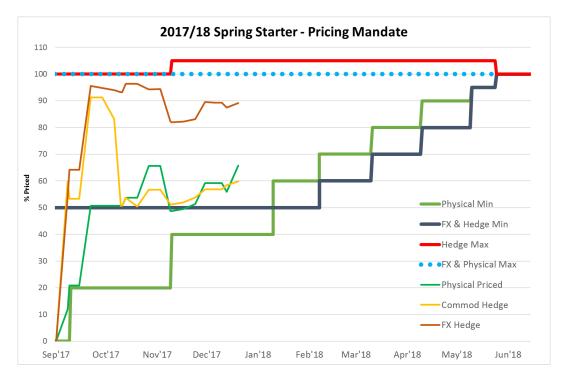
Since we last updated you in December, harvest is now all but complete across the country. We have experienced some big price moves since harvest began on certain grades and in port zones that yielded better than was expected. Nowhere is this more apparent than in the premium hard wheat markets in NSW and Victoria. In WA, the proportion of ASW received also kept growing as harvest moved south to finish with ASW1 representing approximately 40% of all WA wheat received.

With so much time and weather still ahead of US crops we don't expect to see significant movement in global prices until the crop breaks dormancy next month. With March 18 CBOT wheat futures at around AUD\$192/tn today, we feel that futures are very much at the bottom end of the long term range and any risk would seem to be to the upside.

With six months to run we are busily executing the pricing strategies and we remain on track to make first distribution payments in February.

## 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.



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Grade		BRISBAI	NE		GLADSTO	NE	MACKA	Y
APH1	\$	350.00	- \$0		-			
APH2	\$	340.00	- \$0	\$	310.00	- \$0	\$ 310.00	- \$0
H2	\$	334.00	- \$0	\$	300.00	- \$0	\$ 300.00	- \$0
AUH2	\$	329.00	- \$0	\$	290.00	- \$0	\$ 290.00	- \$0
APW1	\$	329.00	- \$0	\$	295.00	- \$0	\$ 295.00	- \$0
ASW1	\$	324.00	- \$0	\$	290.00	- \$0	\$ 290.00	- \$0
AGP1	\$	320.00	- \$0	\$	277.50	- \$0	\$ 277.50	- \$0
SFW1	\$	318.00	- \$0	\$	265.00	- \$0	\$ 265.00	- \$0
FED1	\$	297.50	- \$0	\$	245.00	- \$0	\$ 245.00	- \$0

NEW SC	UTH	WALES							
Grade		NEWCAS	TLE	PORT KEMBLA					
APH1	\$	345.00	- \$0	\$	345.00	- \$0			
APH2	\$	335.00	- \$0	\$	332.50	- \$0			
H1			-	\$	322.50	- \$0			
H2	\$	317.50	- \$0	\$	312.00	- \$0			
AUH2	\$	310.00	- \$0	\$	305.00	- \$0			
APW1	\$	306.50	- \$0	\$	300.00	- \$0			
ASW1	\$	295.00	- \$0	\$	290.00	- \$0			
AGP1	\$	285.00	- \$0	\$	280.00	- \$0			
SFW1	\$	280.00	- \$0	\$	272.50	- \$0			
FED1	\$	260.00	- \$0	\$	252.50	- \$0			

VICTOR	IA							
Grade	I	MELBOU	GEELON	IG	PORTLAND			
H1	\$	285.00	- \$0	\$ 285.00	- \$0	\$	280.00	- \$0
H2	\$	268.00	- \$0	\$ 268.00	- \$0	\$	263.00	- \$0
AUH2	\$	260.00	- \$0	\$ 260.00	- \$0	\$	255.00	- \$0
APW1	\$	260.00	- \$0	\$ 260.00	- \$0	\$	255.00	- \$0
ASW1	\$	246.00	- \$0	\$ 246.00	- \$0	\$	241.00	- \$0
AGP1	\$	232.50	- \$0	\$ 232.50	- \$0	\$	227.50	- \$0
SFW1	\$	225.00	- \$0	\$ 225.00	- \$0	\$	220.00	- \$0
FED1	\$	205.00	- \$0	\$ 205.00	- \$0	\$	200.00	- \$0

SOUTH	AUST	RALIA													
Grade	PORT ADELAIDE		PORT GILES			WALLAROO			P	ORT LINC	OLN	THEVENARD			
H1	\$	270.00	- \$0	\$	270.00	- \$0	\$	265.00	- \$0	\$	278.00	- \$0	\$	270.00	- \$0
H2	\$	250.00	- \$0	\$	250.00	- \$0	\$	245.00	- \$0	\$	255.00	- \$0	\$	250.00	- \$0
AUH2	\$	242.50	- \$0	\$	242.50	- \$0	\$	237.50	- \$0	\$	247.50	- \$0	\$	242.50	- \$0
APW1	\$	242.50	- \$0	\$	242.50	- \$0	\$	237.50	- \$0	\$	247.50	- \$0	\$	242.50	- \$0
ASW1	\$	228.00	- \$0	\$	228.00	- \$0	\$	223.00	- \$0	\$	233.00	- \$0	\$	228.00	- \$0
AGP1	\$	214.00	- \$0	\$	214.00	- \$0	\$	209.00	- \$0	\$	219.00	- \$0	\$	214.00	- \$0
SFW1	\$	207.50	- \$0	\$	207.50	- \$0	\$	202.50	- \$0				-		-
FED1	5	185.00	- \$0	\$	185.00	- \$0	\$	180.00	- \$0	\$	190.00	- \$0	\$	185.00	- \$0

WI	STER	N AUSTRALIA	•								
Grade	KWINANA			ALBANY			ESPERAN	ICE	GERALDTON		
H1	\$	305.00	- \$0	\$	300.00	- \$0	\$ 295.00	- \$0	\$	305.00	- \$0
H2	\$	280.00	- \$0	\$	275.00	- \$0	\$ 270.00	- \$0	\$	280.00	- \$0
AUH2	\$	267.50	- \$0	\$	264.00	- \$0	\$ 259.00	- \$0	\$	267.50	- \$0
APW1	\$	267.50	- \$0	\$	264.00	- \$0	\$ 259.00	- \$0	\$	267.50	- \$0
APW2	\$	262.50	- \$0	\$	259.00	- \$0	\$ 254.00	- \$0	\$	262.50	- \$0
ASW1	\$	251.00	- \$0	\$	248.00	- \$0	\$ 243.00	- \$0	\$	251.00	- \$0
AGP1	\$	242.50	- \$0	\$	237.50	- \$0	\$ 232.50	- \$0	\$	242.50	- \$0
ANW1	\$	325.00	- \$0	\$	315.00	- \$0		-	\$	320.00	- \$0
ANW2	\$	285.00	- \$0	\$	280.00	- \$0		-	\$	282.50	- \$0
FED1	\$	215.00	- \$0	\$	210.00	- \$0	\$ 205.00	- \$0	\$	215.00	- \$0

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

IMPORTANT INFORMATION: The AWB Spring Starter™ is an initiative of AWB Harvest Finance Pools Pty Ltd atf 2017/18 AWB Pools Trust ABN 14 391 417 252 ('AWB', 'we', 'us' or 'our'). Spring Starter™ is a committed sub-pool within the 2017/18 AWB Pools Trust. This document contains information of a summary nature about the operation of aspects of the Spring Starter™. It does not purport to be comprehensive or complete. Nothing in this document is intended to constitute financial, investment, tax, legal or any other form of advice, recommendation or a representation that any transaction, or otherwise is suitable or appropriate for you. If you would like further details including the terms and conditions please contact 1800 447 246 or visit www.awb.com.au. The statements contained in this document are accurate as at the date of publication unless otherwise stated and remain subject to change without notice.