Start your season right with Season Starter.

2017/18 AWB Season Starter: Estimated Pool Return update – 28 February 2018

Program Update

Today AWB are leaving Season Starter Estimated Pool Returns (EPRs) unchanged in all regions.

Domestic and international wheat prices bottomed out during the Australian harvest period and while challenging we were pleased we could hold EPRs unchanged through December, January and February.

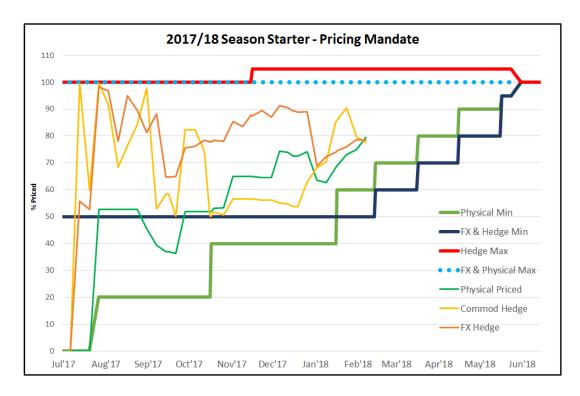
PROVEN

Dry conditions in two major US wheat producing states Kansas and Oklahoma, along with a weak USD, led to a quick \$20/t rally in US futures in February. However a more sustained rally in international wheat cash values will rely on what happens in the Northern Hemisphere spring, particularly in major wheat exporting countries Russia and Ukraine. Currently the crops in the Former Soviet Union are under snow and protected from the cold, following a warm and wet period. There is no reason to suggest they cannot have another good production year, which if this occurs, will act as a ceiling or put pressure on the international wheat price.

With the program currently close to 80% hedged we are now focussed on protecting the good early sales made whilst leaving some room to capture value if wheat prices move higher.

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	Grade BRISBANE					ONE	ΜΑCΚΑΥ			
APH1	\$	353.50	- \$0		-	-		-	-	
APH2	\$	343.50	- \$0	\$	321.00	- \$0	\$	321.00	- \$0	
H2	\$	336.00	- \$0	\$	309.00	- \$0	\$	309.00	- \$0	
AUH2	\$	326.00	- \$0	\$	298.50	- \$0	\$	298.50	- \$0	
APW1	\$	326.00	- \$0	\$	303.50	- \$0	\$	303.50	- \$0	
ASW1	\$	319.00	- \$0	\$	293.50	- \$0	\$	293.50	- \$0	
AGP1	\$	316.00	- \$0	\$	288.50	- \$0	\$	288.50	- \$0	
SFW1	\$	316.00	- \$0	\$	290.50	- \$0	\$	288.00	- \$0	
FED1	\$	301.00	- \$0	\$	273.50	- \$0	\$	273.50	- \$0	

NEW SO	UTH	H WALES				
Grade		NEWCAS	STLE	F	PORT KEN	VIBLA
APH1	\$	346.00	- \$0	\$	331.00	- \$0
APH2	\$	336.00	- \$0	\$	325.50	- \$0
H1		-	-	\$	319.00	- \$0
H2	\$	321.00	- \$0	\$	313.00	- \$0
AUH2	\$	303.50	- \$0	\$	293.50	- \$0
APW1	\$	306.00	- \$0	\$	296.00	- \$0
ASW1	\$	291.00	- \$0	\$	281.00	- \$0
AGP1	\$	286.00	- \$0	\$	271.00	- \$0
SFW1	\$	278.50	- \$0	\$	271.00	- \$0
FED1	\$	266.00	- \$0	\$	251.00	- \$0

VICTORI	A									
Grade		MELBOU	RNE	GEELO	NG	PORTLAND				
H1	\$	313.50	- \$0	\$ 313.50	- \$0	\$	306.00	- \$0		
H2	\$	293.00	- \$0	\$ 293.00	- \$0	\$	288.50	- \$0		
AUH2	\$	279.50	- \$0	\$ 279.50	- \$0	\$	277.00	- \$0		
APW1	\$	278.50	- \$0	\$ 278.50	- \$0	\$	276.00	- \$0		
ASW1	\$	270.50	- \$0	\$ 270.50	- \$0	\$	266.00	- \$0		
AGP1	\$	261.00	- \$0	\$ 261.00	- \$0	\$	258.50	- \$0		
SFW1	\$	253.50	- \$0	\$ 253.50	- \$0	\$	251.00	- \$0		
FED1	\$	238.50	- \$0	\$ 238.50	- \$0	\$	236.00	- \$0		

SOUTH AUSTRALIA															
Grade	PORT ADELAIDE		PORT GILES			WALLAROO			P	ORT LIN	COLN	THEVENARD			
H1	\$	303.50	- \$0	\$	303.50	- \$0	\$	298.50	- \$0	\$	303.50	- \$0	\$	298.50	- \$0
H2	\$	279.00	- \$0	\$	279.00	- \$0	\$	274.00	- \$0	\$	279.00	- \$0	\$	274.00	- \$0
AUH2	\$	269.50	- \$0	\$	269.50	- \$0	\$	264.50	- \$0	\$	269.50	- \$0	\$	264.50	- \$0
APW1	\$	268.50	- \$0	\$	268.50	- \$0	\$	263.50	- \$0	\$	268.50	- \$0	\$	263.50	- \$0
ASW1	\$	258.50	- \$0	\$	258.50	- \$0	\$	253.50	- \$0	\$	258.50	- \$0	\$	253.50	- \$0
AGP1	\$	246.00	- \$0	\$	241.00	- \$0	\$	236.00	- \$0	\$	241.00	- \$0	\$	236.00	- \$0
SFW1	\$	238.50	- \$0	\$	233.50	- \$0	\$	228.50	- \$0	-		-	-		-
FED1	\$	233.50	- \$0	\$	233.50	- \$0	\$	228.50	- \$0	\$	233.50	- \$0	\$	228.50	- \$0

WESTERN AUSTRALIA													
Grade	e KWINANA			ALBANY				ESPERA	NCE	GERALDTON			
H1	\$	332.50	- \$0	\$	330.00	- \$0	\$	325.00	- \$0	\$	332.00	- \$0	
H2	\$	310.00	- \$0	\$	307.50	- \$0	\$	302.50	- \$0	\$	309.50	- \$0	
AUH2	\$	297.50	- \$0	\$	295.00	- \$0	\$	290.00	- \$0	\$	297.00	- \$0	
APW1	\$	296.50	- \$0	\$	294.00	- \$0	\$	289.00	- \$0	\$	296.00	- \$0	
APW2	\$	292.50	- \$0	\$	290.00	- \$0	\$	285.00	- \$0	\$	292.00	- \$0	
ASW1	\$	287.50	- \$0	\$	285.00	- \$0	\$	280.00	- \$0	\$	287.00	- \$0	
AGP1	\$	275.00	- \$0	\$	272.50	- \$0	\$	267.50	- \$0	\$	274.50	- \$0	
ANW1	\$	345.00	- \$0	\$	337.50	- \$0	-		-	\$	339.50	- \$0	
ANW2	\$	310.00	- \$0	\$	302.50	- \$0	-		-	\$	304.50	- \$0	
FED1	\$	255.00	- \$0	\$	252.50	- \$0	\$	247.50	- \$0	\$	254.50	- \$0	

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

The AWB Season Starter[™] is an initiative of AWB Harvest Finance Pools Pty Ltd atf 2017/18 AWB Pools Trust ABN 14 391 417 252 ('AWB', 'ue', 'us' or 'our'). Season Starter[™] is a committed sub-pool within the 2017/18 AWB Pools Trust which requires growers to commit to deliver a volume of wheat. This document contains information of a general background or summary nature about the operation of aspects of the Season Starter[™]. It does not purport to be comprehensive or complete. It does not constitute financial product or investment advice, a risk management strategy or a recommendation with respect to Season Starter[™]. The statements contained in this document are accurate as at the date of publication unless otherwise stated and remain subject to change with-out notice. AWB is not under any obligation to correct or update any such information.