



2017/18 AWB Harvest Pool: Estimated Pool Return update – 22 March 2018

Program Update

Today AWB have made revisions to EPRs leaving some grades unchanged and increasing others between \$1 to \$10 per tonne.

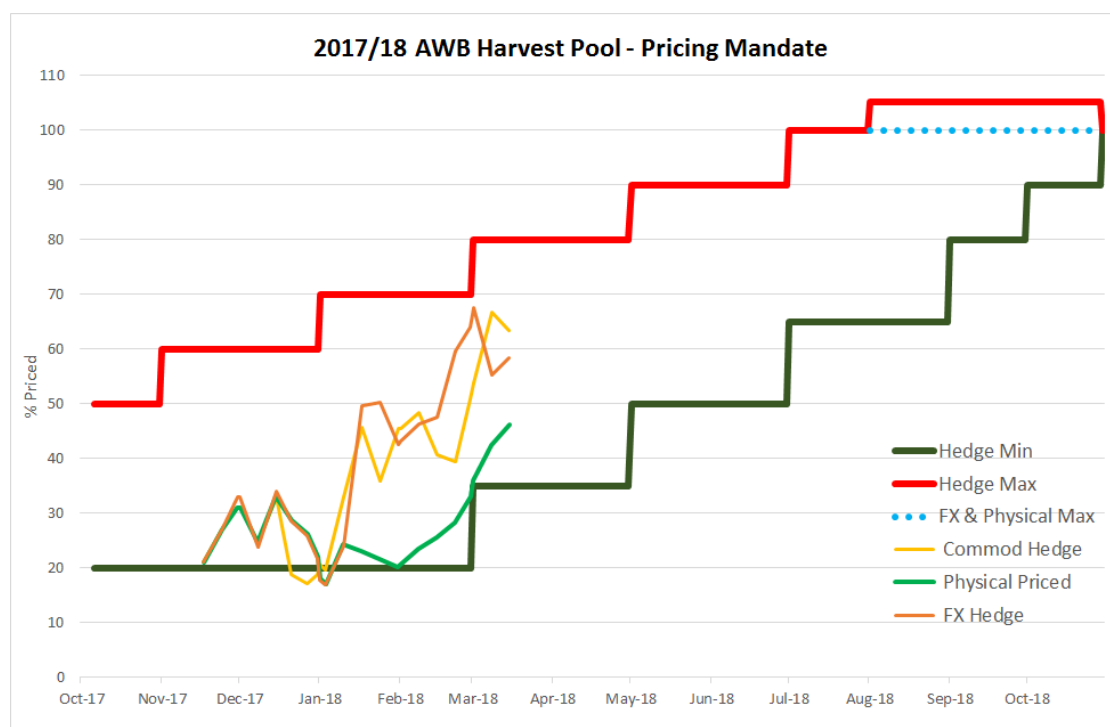
March started with a sharp rally in Chicago wheat futures price however there has been a steady retracement since with the market now back below pre-rally levels, the price spike allowed us to add to both hedges and physical sales at good values and reaching almost 50% sold during March.

Despite smaller US crop prospects, the US struggles to find demand for wheat above current prices as evidenced by the most recent US export sales figures. These gloomy export sales figures began the pull back in Chicago wheat futures prices, however what really sent wheat futures lower was the rain received (and the forecasted follow up moisture) across the majority of US wheat growing areas last weekend.

The commodity program has been hedged at the upper half of its' mandate (70%) and largely protected against the most recent price falls. We are also keeping currency hedging levels towards the middle of the mandate. With our physical sales program on track we are scheduled to make the first distribution payment next week. At this time, this payment will represent approximately 28% of EPRs. Refer to the pool returns calculator for an estimate of the distribution payment.

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	\$ 350.50	- \$0	-	-	-	-
APH2	\$ 335.00	- \$0	\$ 330.50	- \$0	\$ 325.50	- \$0
H2	\$ 325.00	↑ \$2	\$ 312.50	↑ \$2	\$ 307.50	↑ \$2
AUH2	\$ 321.00	- \$0	\$ 305.50	- \$0	\$ 300.50	- \$0
APW1	\$ 320.00	- \$0	\$ 305.00	- \$0	\$ 300.00	- \$0
ASW1	\$ 318.00	- \$0	\$ 302.00	- \$0	\$ 297.00	- \$0
AGP1	\$ 319.00	↑ \$1	\$ 296.50	↑ \$1	\$ 291.50	↑ \$1
SFW1	\$ 317.00	↑ \$1	\$ 291.00	↑ \$1	\$ 286.00	↑ \$1
FED1	\$ 315.00	↑ \$2	\$ 292.00	↑ \$2	\$ 287.00	↑ \$2

NEW SOUTH WALES				
Grade	NEWCASTLE		PORT KEMBLA	
APH1	\$ 350.50	- \$0	\$ 346.00	- \$0
APH2	\$ 337.00	- \$0	\$ 332.00	- \$0
H1	-	-	\$ 321.00	- \$0
H2	\$ 314.00	- \$0	\$ 308.00	- \$0
AUH2	\$ 298.50	- \$0	\$ 290.50	- \$0
APW1	\$ 296.00	- \$0	\$ 290.50	- \$0
ASW1	\$ 283.00	↑ \$3	\$ 276.50	↑ \$3
AH9	\$ 281.00	↑ \$3	\$ 277.00	↑ \$1
AGP1	\$ 281.00	↑ \$3	\$ 273.00	↑ \$3
SFW1	\$ 279.00	↑ \$5	\$ 268.00	↑ \$5
FED1	\$ 276.00	↑ \$5	\$ 263.00	↑ \$5

VICTORIA						
Grade	MELBOURNE		GEELONG		PORTLAND	
H1	\$ 310.00	- \$0	\$ 310.00	- \$0	\$ 304.50	- \$0
H2	\$ 279.00	- \$0	\$ 279.00	- \$0	\$ 274.50	- \$0
AUH2	\$ 259.00	↑ \$1.5	\$ 259.00	↑ \$0.5	\$ 255.50	↑ \$1
APW1	\$ 260.00	↑ \$2	\$ 260.00	↑ \$2	\$ 256.50	↑ \$2
ASW1	\$ 248.50	↑ \$1	\$ 248.50	↑ \$1	\$ 243.50	↑ \$1
AH9	\$ 239.50	- \$0	\$ 239.50	- \$0	\$ 234.50	- \$0
AGP1	\$ 243.00	↑ \$1.5	\$ 243.00	↑ \$1.5	\$ 238.00	↑ \$1.5
SFW1	\$ 235.00	↑ \$1.5	\$ 235.00	↑ \$1.5	\$ 230.00	↑ \$1.5
FED1	\$ 233.50	↑ \$1.5	\$ 233.50	↑ \$1.5	\$ 228.50	↑ \$1.5

SOUTH AUSTRALIA										
Grade	PORT ADELAIDE		PORT GILES		WALLAROO		PORT LINCOLN		THEVENARD	
H1	\$ 293.00	↑ \$1	\$ 293.00	↑ \$1	\$ 285.50	↑ \$1	\$ 294.50	↑ \$1	\$ 282.00	↑ \$1
H2	\$ 257.00	↑ \$1.5	\$ 256.50	↑ \$1	\$ 247.00	↑ \$1	\$ 259.00	↑ \$2	\$ 242.00	↑ \$1
AUH2	\$ 243.00	↑ \$1.5	\$ 243.00	↑ \$1.5	\$ 237.00	↑ \$1.5	\$ 242.50	↑ \$1.5	\$ 235.50	↑ \$1.5
APW1	\$ 242.50	↑ \$1	\$ 242.50	↑ \$1	\$ 236.50	↑ \$1	\$ 241.00	↑ \$1	\$ 233.50	↑ \$1
ASW1	\$ 233.00	↑ \$1.5	\$ 232.50	↑ \$1	\$ 225.00	↑ \$1	\$ 234.00	↑ \$1.5	\$ 224.00	↑ \$1
AGP1	\$ 225.00	↑ \$1.5	\$ 225.00	↑ \$1.5	\$ 217.50	↑ \$1.5	\$ 223.50	↑ \$1.5	\$ 216.50	↑ \$1.5
SFW1	\$ 221.50	↑ \$1.5	\$ 221.50	↑ \$1.5	\$ 214.50	↑ \$1.5	-	-	-	-
FED1	\$ 220.50	↑ \$2.5	\$ 219.50	↑ \$1.5	\$ 213.50	↑ \$1.5	\$ 220.50	↑ \$2.5	\$ 209.00	↑ \$1.5

WESTERN AUSTRALIA								
Grade	KWINANA		ALBANY		ESPERANCE		GERALDTON	
H1	\$ 313.00	- \$0	\$ 310.00	- \$0	\$ 308.00	- \$0	\$ 312.00	- \$0
H2	\$ 279.00	↑ \$1	\$ 280.00	↑ \$1	\$ 272.00	- \$0	\$ 279.00	↑ \$1
AUH2	\$ 267.00	↑ \$1	\$ 266.50	↑ \$1	\$ 260.00	- \$0	\$ 267.00	↑ \$1
APW1	\$ 265.00	- \$0	\$ 264.50	- \$0	\$ 259.00	- \$0	\$ 265.00	- \$0
APW2	\$ 261.00	- \$0	\$ 257.00	- \$0	\$ 254.00	- \$0	\$ 259.00	- \$0
ASW1	\$ 249.50	- \$0	\$ 246.50	- \$0	\$ 243.50	↑ \$2	\$ 246.50	- \$0
AGP1	\$ 245.50	↑ \$1.5	\$ 243.00	↑ \$1.5	\$ 235.50	↑ \$1.5	\$ 242.50	↑ \$1.5
ANW1	\$ 330.00	↑ \$10	\$ 327.50	↑ \$10	-	-	\$ 330.00	↑ \$10
ANW2	\$ 292.00	↑ \$10	\$ 289.50	↑ \$10	-	-	\$ 292.00	↑ \$10
FED1	\$ 236.50	↑ \$1.5	\$ 234.00	↑ \$1.5	\$ 226.50	↑ \$1.5	\$ 234.50	↑ \$1.5

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