

Start your season right with Season Starter.



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

Program Update

Today AWB is increasing Season Starter Estimated Pool Returns (EPRs) by between \$2 and \$5 per tonne for nearly all grades and regions.

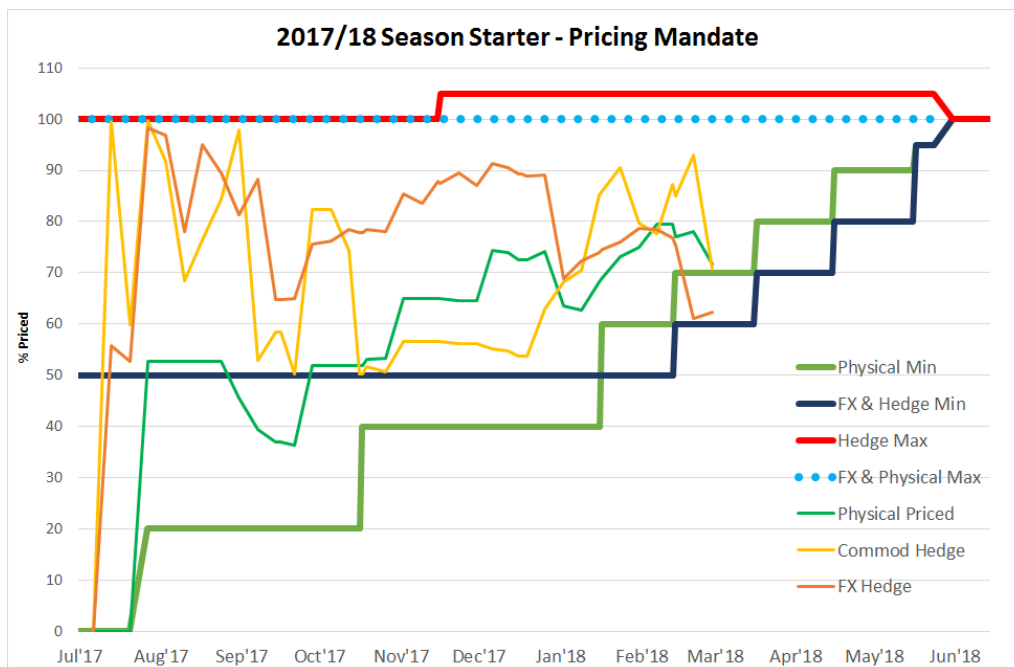
March started with a sharp rally in Chicago wheat futures price however there has been a steady retracement since with the market now back below pre-rally levels. Whilst the majority of the program had already been sold, the price spike allowed us to reset hedges and physical sales at good values, allowing us to lift the vast majority of EPRs in nearly all regions.

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.

During the month we moved the program hedge levels from 80-90% back down to the minimum levels. This allowed us to pocket the hedging profits and support EPRs whilst allowing this Pool to remain active over the remaining weather market period.

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	\$ 353.50	- \$0	-	-	-	-
APH2	\$ 345.50	↑ \$2	\$ 323.00	↑ \$2	\$ 323.00	↑ \$2
H2	\$ 336.00	- \$0	\$ 309.00	- \$0	\$ 309.00	- \$0
AUH2	\$ 328.00	↑ \$2	\$ 300.50	↑ \$2	\$ 300.50	↑ \$2
APW1	\$ 328.00	↑ \$2	\$ 305.50	↑ \$2	\$ 305.50	↑ \$2
ASW1	\$ 322.00	↑ \$3	\$ 296.50	↑ \$3	\$ 296.50	↑ \$3
AGP1	\$ 319.00	↑ \$3	\$ 291.50	↑ \$3	\$ 291.50	↑ \$3
SFW1	\$ 319.00	↑ \$3	\$ 293.50	↑ \$3	\$ 291.00	↑ \$3
FED1	\$ 304.00	↑ \$3	\$ 276.50	↑ \$3	\$ 276.50	↑ \$3

NEW SOUTH WALES				
Grade	NEWCASTLE		PORT KEMBLA	
APH1	\$ 346.00	- \$0	\$ 334.00	↑ \$3
APH2	\$ 338.00	↑ \$2	\$ 327.50	↑ \$2
H1	-	-	\$ 321.00	↑ \$2
H2	\$ 321.00	- \$0	\$ 315.00	↑ \$2
AUH2	\$ 308.50	↑ \$5	\$ 298.50	↑ \$5
APW1	\$ 309.00	↑ \$3	\$ 299.00	↑ \$3
ASW1	\$ 296.00	↑ \$5	\$ 286.00	↑ \$5
AGP1	\$ 291.00	↑ \$5	\$ 276.00	↑ \$5
SFW1	\$ 283.50	↑ \$5	\$ 276.00	↑ \$5
FED1	\$ 271.00	↑ \$5	\$ 256.00	↑ \$5

VICTORIA						
Grade	MELBOURNE		GEE LONG		PORTLAND	
H1	\$ 315.50	↑ \$2	\$ 315.50	↑ \$2	\$ 308.00	↑ \$2
H2	\$ 295.00	↑ \$2	\$ 295.00	↑ \$2	\$ 290.50	↑ \$2
AUH2	\$ 281.50	↑ \$2	\$ 281.50	↑ \$2	\$ 279.00	↑ \$2
APW1	\$ 280.50	↑ \$2	\$ 280.50	↑ \$2	\$ 278.00	↑ \$2
ASW1	\$ 272.50	↑ \$2	\$ 272.50	↑ \$2	\$ 268.00	↑ \$2
AGP1	\$ 263.00	↑ \$2	\$ 263.00	↑ \$2	\$ 260.50	↑ \$2
SFW1	\$ 256.50	↑ \$3	\$ 256.50	↑ \$3	\$ 254.00	↑ \$3
FED1	\$ 241.50	↑ \$3	\$ 241.50	↑ \$3	\$ 239.00	↑ \$3

SOUTH AUSTRALIA										
Grade	PORT ADELAIDE		PORT GILES		WALLAROO		PORT LINCOLN		THEVENARD	
H1	\$ 305.50	↑ \$2	\$ 305.50	↑ \$2	\$ 300.50	↑ \$2	\$ 305.50	↑ \$2	\$ 300.50	↑ \$2
H2	\$ 282.00	↑ \$3	\$ 282.00	↑ \$3	\$ 276.00	↑ \$2	\$ 283.00	↑ \$4	\$ 276.00	↑ \$2
AUH2	\$ 272.50	↑ \$3	\$ 272.50	↑ \$3	\$ 266.50	↑ \$2	\$ 273.50	↑ \$4	\$ 266.50	↑ \$2
APW1	\$ 270.50	↑ \$2	\$ 270.50	↑ \$2	\$ 265.50	↑ \$2	\$ 270.50	↑ \$2	\$ 265.50	↑ \$2
ASW1	\$ 261.50	↑ \$3	\$ 260.50	↑ \$2	\$ 255.50	↑ \$2	\$ 261.50	↑ \$3	\$ 255.50	↑ \$2
AGP1	\$ 249.00	↑ \$3	\$ 243.00	↑ \$2	\$ 238.00	↑ \$2	\$ 244.00	↑ \$3	\$ 238.00	↑ \$2
SFW1	\$ 241.50	↑ \$3	\$ 236.50	↑ \$3	\$ 230.50	↑ \$2	-	-	-	-
FED1	\$ 236.50	↑ \$3	\$ 236.50	↑ \$3	\$ 230.50	↑ \$2	\$ 236.50	↑ \$3	\$ 230.50	↑ \$2

WESTERN AUSTRALIA								
Grade	KWINANA		ALBANY		ESPERANCE		GERALDTON	
H1	\$ 334.50	↑ \$2	\$ 332.00	↑ \$2	\$ 327.00	↑ \$2	\$ 332.00	- \$0
H2	\$ 312.00	↑ \$2	\$ 309.50	↑ \$2	\$ 304.50	↑ \$2	\$ 309.50	- \$0
AUH2	\$ 300.50	↑ \$3	\$ 298.00	↑ \$3	\$ 293.00	↑ \$3	\$ 297.00	- \$0
APW1	\$ 298.50	↑ \$2	\$ 296.00	↑ \$2	\$ 291.00	↑ \$2	\$ 296.00	- \$0
APW2	\$ 294.50	↑ \$2	\$ 292.00	↑ \$2	\$ 287.00	↑ \$2	\$ 292.00	- \$0
ASW1	\$ 289.50	↑ \$2	\$ 287.00	↑ \$2	\$ 282.00	↑ \$2	\$ 287.00	- \$0
AGP1	\$ 277.00	↑ \$2	\$ 274.50	↑ \$2	\$ 269.50	↑ \$2	\$ 274.50	- \$0
ANW1	\$ 350.00	↑ \$5	\$ 342.50	↑ \$5	-	-	\$ 339.50	- \$0
ANW2	\$ 315.00	↑ \$5	\$ 307.50	↑ \$5	-	-	\$ 304.50	- \$0
FED1	\$ 257.00	↑ \$2	\$ 254.50	↑ \$2	\$ 249.50	↑ \$2	\$ 254.50	- \$0

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