



## 2017/18 AWB Harvest Pool: Estimated Pool Return update – 30 April 2018

### Program Update

Today AWB are leaving Harvest Pool EPRs unchanged.

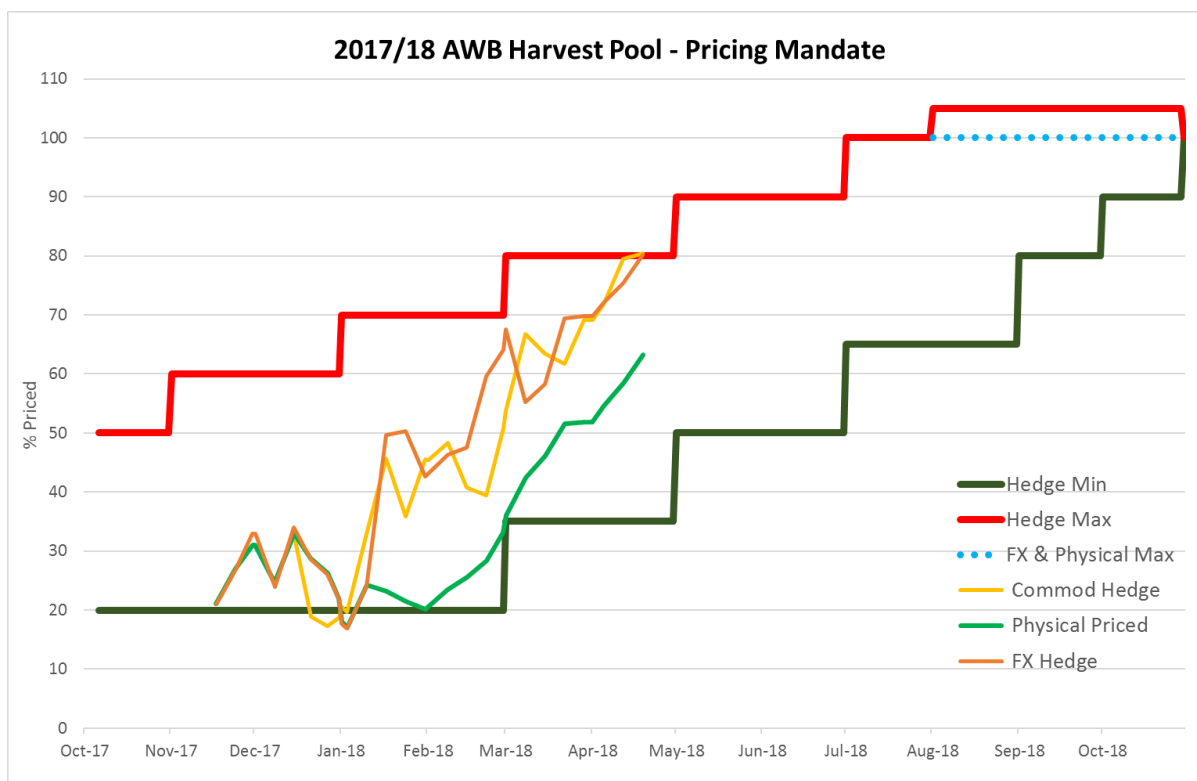
Domestic wheat prices continue to be supported as some in the market see a decline in production this harvest due to little pre planting rains across the majority of Australia’s wheat belt. With no significant rain on the immediate forecast, and with Anzac Day in the rear vision mirror, farmers will soon begin to adjust their planting intentions.

The A\$ currently remains supportive of Australian wheat prices as it continues its long-term downward trend and has just hit new lows for 2018 of sub-US76c. This has less to do with the health of the Australian economy, and more to do with strong US economic data which translates into rising interest rates as investors chase yields.

Today we are at the upper limits of futures hedging, as we feel the greater risk is the international market growing tired of the dry US HRW wheat story and becoming accustomed to a small HRW crop. In regards to cash sales, we are positioned towards the middle of the pricing mandate and with six months left to run in this pool we see good support for domestic prices due to the delay in starting rains and with no significant rainfall events forecasted in the near future.

### 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	- \$0	\$ 312.50	- \$0	\$ 307.50	- \$0
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	- \$0	\$ 296.50	- \$0	\$ 291.50	- \$0
SFW1	\$ 317.00	- \$0	\$ 291.00	- \$0	\$ 286.00	- \$0
FED1	\$ 315.00	- \$0	\$ 292.00	- \$0	\$ 287.00	- \$0

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	- \$0	\$ 276.50	- \$0		
AH9	\$ 281.00	- \$0	\$ 277.00	- \$0		
AGP1	\$ 281.00	- \$0	\$ 273.00	- \$0		
SFW1	\$ 279.00	- \$0	\$ 268.00	- \$0		
FED1	\$ 276.00	- \$0	\$ 263.00	- \$0		

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

SOUTH AUSTRALIA										
Grade	PORT ADELAIDE		PORT GILES		WALLAROO		PORT LINCOLN		THEVENARD	
H1	\$ 293.00	- \$0	\$ 293.00	- \$0	\$ 285.50	- \$0	\$ 294.50	- \$0	\$ 282.00	- \$0
H2	\$ 257.00	- \$0	\$ 256.50	- \$0	\$ 247.00	- \$0	\$ 259.00	- \$0	\$ 242.00	- \$0
AUH2	\$ 243.00	- \$0	\$ 243.00	- \$0	\$ 237.00	- \$0	\$ 242.50	- \$0	\$ 235.50	- \$0
APW1	\$ 242.50	- \$0	\$ 242.50	- \$0	\$ 236.50	- \$0	\$ 241.00	- \$0	\$ 233.50	- \$0
ASW1	\$ 233.00	- \$0	\$ 232.50	- \$0	\$ 225.00	- \$0	\$ 234.00	- \$0	\$ 224.00	- \$0
AGP1	\$ 225.00	- \$0	\$ 225.00	- \$0	\$ 217.50	- \$0	\$ 223.50	- \$0	\$ 216.50	- \$0
SFW1	\$ 221.50	- \$0	\$ 221.50	- \$0	\$ 214.50	- \$0	-	-	-	-
FED1	\$ 220.50	- \$0	\$ 219.50	- \$0	\$ 213.50	- \$0	\$ 220.50	- \$0	\$ 209.00	- \$0

WESTERN AUSTRALIA								
Grade	KWINANA		ALBANY		ESPERANCE		GERALDTON	
H1	\$ 313.00	- \$0	\$ 310.00	- \$0	\$ 308.00	- \$0	\$ 312.00	- \$0
H2	\$ 279.00	- \$0	\$ 280.00	- \$0	\$ 272.00	- \$0	\$ 279.00	- \$0
AUH2	\$ 267.00	- \$0	\$ 266.50	- \$0	\$ 260.00	- \$0	\$ 267.00	- \$0
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	- \$0	\$ 246.50	- \$0
AGP1	\$ 245.50	- \$0	\$ 243.00	- \$0	\$ 235.50	- \$0	\$ 242.50	- \$0
ANW1	\$ 330.00	- \$0	\$ 327.50	- \$0	-	-	\$ 330.00	- \$0
ANW2	\$ 292.00	- \$0	\$ 289.50	- \$0	-	-	\$ 292.00	- \$0
FED1	\$ 236.50	- \$0	\$ 234.00	- \$0	\$ 226.50	- \$0	\$ 234.50	- \$0

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