

# AWB Spring Starter

ACTIVELY  
MANAGED

FLEXIBLE  
FINANCE

GUARANTEED  
MINIMUM  
RETURN

STRONG  
PERFORMANCE



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

### Program Update

Today AWB are lifting Spring Starter EPRs between \$1 and \$16 in all regions.

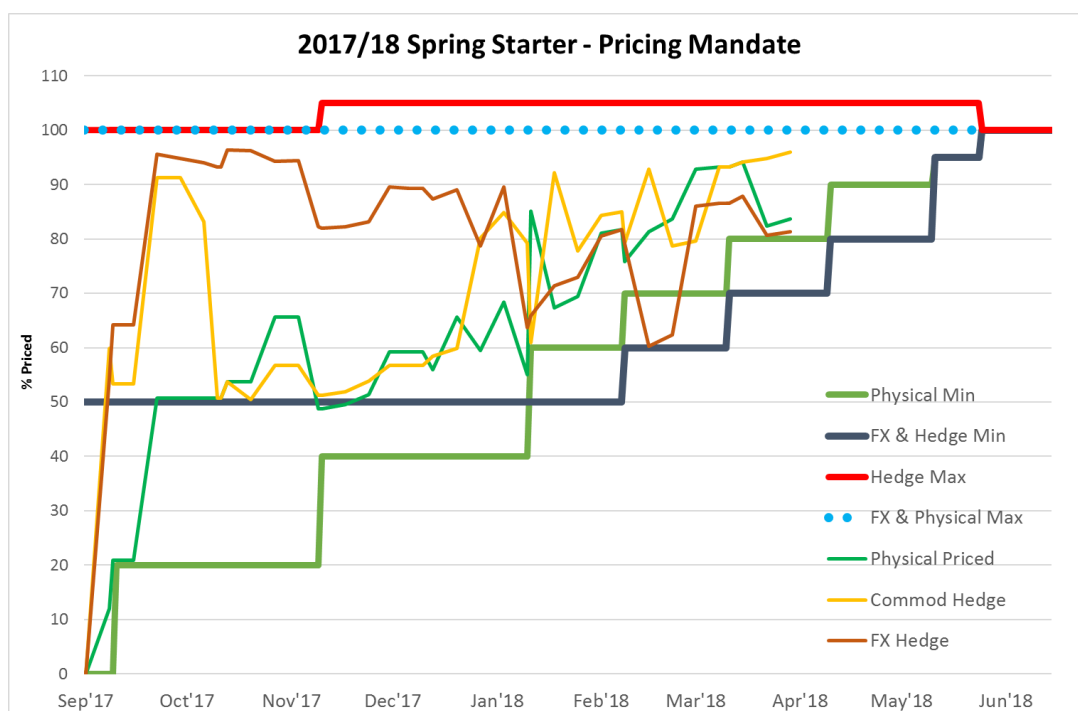
Domestic wheat prices continue to be supported as some in the market see a decline in production this harvest due to little pre planting rains across the majority of Australia's wheat belt. With no significant rain on the immediate forecast, and with Anzac Day in the rear vision mirror, farmers will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

With the program approaching 85% sold, we are still utilising hedging strategies to capture further value for this pool whilst protecting the equity already accrued. As we work on executing the physical grain strategy we are achieving better values on lower quality wheat grades. As a result we are increasing the pool returns for these grades compared to milling wheat grades. We remain confident in the strategies we have adopted and are well positioned to capture further value the market presents even in these late stages.

### 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	\$ 350.00 - \$0	-	-
APH2	\$ 340.00 - \$0	\$ 318.00 ↑\$8	\$ 318.00 ↑\$8
H2	\$ 339.00 ↑\$5	\$ 308.00 ↑\$8	\$ 308.00 ↑\$8
AUH2	\$ 334.00 ↑\$5	\$ 298.00 ↑\$8	\$ 298.00 ↑\$8
APW1	\$ 334.00 ↑\$5	\$ 303.00 ↑\$8	\$ 303.00 ↑\$8
ASW1	\$ 329.00 ↑\$5	\$ 298.00 ↑\$8	\$ 298.00 ↑\$8
AGP1	\$ 328.00 ↑\$8	\$ 292.50 ↑\$15	\$ 292.50 ↑\$15
SFW1	\$ 326.00 ↑\$8	\$ 280.50 ↑\$15.5	\$ 280.50 ↑\$15.5
FED1	\$ 305.50 ↑\$8	\$ 260.50 ↑\$15.5	\$ 260.50 ↑\$15.5

NEW SOUTH WALES			
Grade	NEWCASTLE	PORT KEMBLA	
APH1	\$ 345.00 - \$0	\$ 345.00 - \$0	
APH2	\$ 335.00 - \$0	\$ 332.50 - \$0	
H1	-	\$ 322.50 - \$0	
H2	\$ 325.50 ↑\$8	\$ 316.00 ↑\$4	
AUH2	\$ 318.00 ↑\$8	\$ 310.00 ↑\$5	
APW1	\$ 314.50 ↑\$8	\$ 305.00 ↑\$5	
ASW1	\$ 303.00 ↑\$8	\$ 295.00 ↑\$5	
AGP1	\$ 295.00 ↑\$8	\$ 290.00 ↑\$5	
SFW1	\$ 290.00 ↑\$8	\$ 283.00 ↑\$8.5	
FED1	\$ 273.00 ↑\$8	\$ 266.00 ↑\$8.5	

VICTORIA			
Grade	MELBOURNE	GEE LONG	PORTLAND
H1	\$ 298.00 ↑\$8	\$ 298.00 ↑\$8	\$ 293.00 ↑\$8
H2	\$ 280.00 ↑\$8	\$ 280.00 ↑\$8	\$ 275.00 ↑\$8
AUH2	\$ 269.00 ↑\$6	\$ 269.00 ↑\$6	\$ 264.00 ↑\$6
APW1	\$ 270.00 ↑\$7	\$ 270.00 ↑\$7	\$ 265.00 ↑\$7
ASW1	\$ 257.00 ↑\$7	\$ 257.00 ↑\$7	\$ 252.00 ↑\$7
AGP1	\$ 253.00 ↑\$15.5	\$ 253.00 ↑\$15.5	\$ 248.00 ↑\$15.5
SFW1	\$ 242.50 ↑\$15.5	\$ 242.50 ↑\$15.5	\$ 237.50 ↑\$15.5
FED1	\$ 225.50 ↑\$15.5	\$ 225.50 ↑\$15.5	\$ 220.50 ↑\$15.5

SOUTH AUSTRALIA					
Grade	PORT ADELAIDE	PORT GILES	WALLAROO	PORT LINCOLN	THEVENARD
H1	\$ 287.00 ↑\$9	\$ 285.00 ↑\$9	\$ 282.00 ↑\$9	\$ 288.00 ↑\$6	\$ 280.00 ↑\$7
H2	\$ 262.00 ↑\$6	\$ 261.00 ↑\$7	\$ 258.00 ↑\$7	\$ 262.00 ↑\$3	\$ 258.00 ↑\$7
AUH2	\$ 250.50 ↑\$2	\$ 247.50 ↑\$1	\$ 245.50 ↑\$2	\$ 251.50 - \$0	\$ 244.50 ↑\$1
APW1	\$ 251.50 ↑\$3	\$ 248.50 ↑\$4	\$ 246.50 ↑\$4	\$ 252.50 ↑\$2	\$ 245.50 ↑\$3
ASW1	\$ 238.00 ↑\$6	\$ 236.00 ↑\$7	\$ 234.00 ↑\$7	\$ 238.00 ↑\$4	\$ 235.00 ↑\$7
AGP1	\$ 224.00 ↑\$6	\$ 223.00 ↑\$7	\$ 221.00 ↑\$7	\$ 224.00 ↑\$4	\$ 221.00 ↑\$7
SFW1	\$ 220.00 ↑\$8.5	\$ 217.00 ↑\$8.5	\$ 212.00 ↑\$8.5	-	-
FED1	\$ 210.00 ↑\$16	\$ 200.00 ↑\$10	\$ 195.00 ↑\$10	\$ 210.00 ↑\$10	\$ 195.00 ↑\$10

WESTERN AUSTRALIA				
Grade	KWINANA	ALBANY	ESPERANCE	GERALDTON
H1	\$ 307.00 ↑\$2	\$ 302.00 ↑\$2	\$ 295.00 - \$0	\$ 307.00 ↑\$2
H2	\$ 290.00 ↑\$8	\$ 282.00 ↑\$5	\$ 272.00 - \$0	\$ 285.00 ↑\$5
AUH2	\$ 275.00 ↑\$5.5	\$ 269.00 ↑\$3	\$ 263.00 ↑\$2	\$ 271.00 ↑\$3.5
APW1	\$ 274.00 ↑\$4.5	\$ 269.00 ↑\$3	\$ 263.00 ↑\$2	\$ 270.00 ↑\$2.5
APW2	\$ 268.00 ↑\$3.5	\$ 263.00 ↑\$2	\$ 257.00 ↑\$1	\$ 265.00 ↑\$2.5
ASW1	\$ 258.00 ↑\$5	\$ 255.00 ↑\$5	\$ 248.00 ↑\$5	\$ 256.00 ↑\$5
AGP1	\$ 251.00 ↑\$6.5	\$ 246.00 ↑\$6.5	\$ 239.00 ↑\$6.5	\$ 249.00 ↑\$6.5
ANW1	\$ 330.00 ↑\$5	\$ 320.00 ↑\$5	-	\$ 325.00 ↑\$5
ANW2	\$ 295.00 ↑\$10	\$ 290.00 ↑\$10	-	\$ 292.50 ↑\$10
FED1	\$ 226.50 ↑\$6.5	\$ 221.50 ↑\$6.5	\$ 215.00 ↑\$10	\$ 224.50 ↑\$6.5

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