

# Season Starter



## 2017/18 AWB Season Starter: Pool finalisation update – 28 June 2018

### Program Update

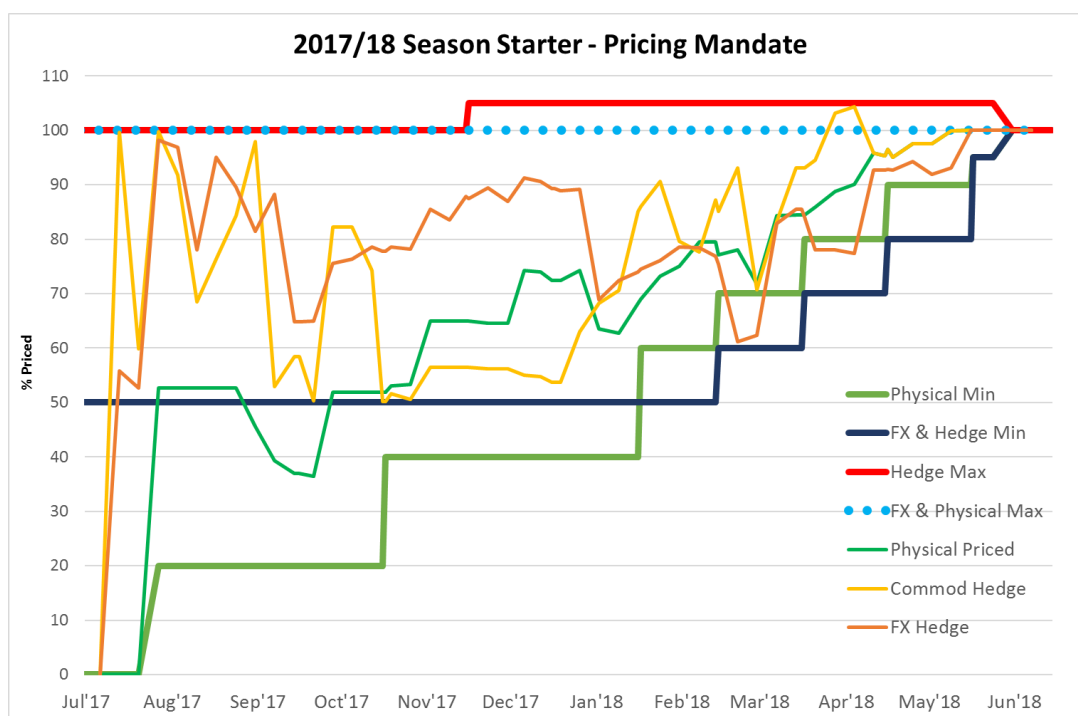
Today AWB are lifting Season Starter returns \$1.73 per tonne across all grades and geographies as we finalise the program. Final payments will be made on Thursday June 28<sup>th</sup> or Wednesday 11<sup>th</sup> July for our Deferred Distribution and Flexi Loan customers.

In addition, we are also lowering site costs where applicable by an average of \$1.13 per tonne across the program, so customers who delivered into an upcountry site will benefit to the tune of \$2.86 per tonne at site when you combine the increased pool returns with lower site costs.

Whilst the program had to balance protecting prices achieved pre-harvest with participation in post-harvest rallies, through good risk management and strategic execution, we have once again achieved our objective of outperforming the average of the best bid cash prices across the marketing window in all geographies. And particularly so in WA, SA & VIC, where returns were circa \$20/tn above the average APW1 best cash prices.

### 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	\$ 359.73	↑ \$1.73	-	-	-	-
APH2	\$ 350.73	↑ \$1.73	\$ 327.73	↑ \$1.73	\$ 327.73	↑ \$1.73
H2	\$ 344.73	↑ \$1.73	\$ 315.73	↑ \$1.73	\$ 315.73	↑ \$1.73
AUH2	\$ 341.73	↑ \$1.73	\$ 314.73	↑ \$1.73	\$ 314.73	↑ \$1.73
APW1	\$ 341.73	↑ \$1.73	\$ 314.73	↑ \$1.73	\$ 314.73	↑ \$1.73
ASW1	\$ 338.73	↑ \$1.73	\$ 313.73	↑ \$1.73	\$ 313.73	↑ \$1.73
AGP1	\$ 337.73	↑ \$1.73	\$ 308.73	↑ \$1.73	\$ 308.73	↑ \$1.73
SFW1	\$ 337.73	↑ \$1.73	\$ 307.73	↑ \$1.73	\$ 307.73	↑ \$1.73
FED1	\$ 322.73	↑ \$1.73	\$ 290.73	↑ \$1.73	\$ 293.23	↑ \$1.73

NEW SOUTH WALES				
Grade	NEWCASTLE		PORT KEMBLA	
APH1	\$ 352.73	↑ \$1.73	\$ 340.73	↑ \$1.73
APH2	\$ 343.73	↑ \$1.73	\$ 333.73	↑ \$1.73
H1	-	-	\$ 325.73	↑ \$1.73
H2	\$ 333.73	↑ \$1.73	\$ 320.73	↑ \$1.73
AUH2	\$ 324.73	↑ \$1.73	\$ 309.73	↑ \$1.73
APW1	\$ 319.73	↑ \$1.73	\$ 304.73	↑ \$1.73
ASW1	\$ 311.73	↑ \$1.73	\$ 294.73	↑ \$1.73
AGP1	\$ 308.73	↑ \$1.73	\$ 289.73	↑ \$1.73
SFW1	\$ 301.73	↑ \$1.73	\$ 287.73	↑ \$1.73
FED1	\$ 289.73	↑ \$1.73	\$ 267.73	↑ \$1.73

VICTORIA						
Grade	MELBOURNE		GEE LONG		PORTLAND	
H1	\$ 321.73	↑ \$1.73	\$ 321.73	↑ \$1.73	\$ 318.73	↑ \$1.73
H2	\$ 302.73	↑ \$1.73	\$ 302.73	↑ \$1.73	\$ 299.73	↑ \$1.73
AUH2	\$ 291.73	↑ \$1.73	\$ 291.73	↑ \$1.73	\$ 288.73	↑ \$1.73
APW1	\$ 291.73	↑ \$1.73	\$ 291.73	↑ \$1.73	\$ 288.73	↑ \$1.73
ASW1	\$ 284.73	↑ \$1.73	\$ 284.73	↑ \$1.73	\$ 281.73	↑ \$1.73
AGP1	\$ 278.73	↑ \$1.73	\$ 278.73	↑ \$1.73	\$ 275.73	↑ \$1.73
SFW1	\$ 272.73	↑ \$1.73	\$ 272.73	↑ \$1.73	\$ 269.73	↑ \$1.73
FED1	\$ 258.73	↑ \$1.73	\$ 258.73	↑ \$1.73	\$ 255.73	↑ \$1.73

SOUTH AUSTRALIA										
Grade	PORT ADELAIDE		PORT GILES		WALLAROO		PORT LINCOLN		THEVENARD	
H1	\$ 312.73	↑ \$1.73	\$ 310.73	↑ \$1.73	\$ 305.73	↑ \$1.73	\$ 313.73	↑ \$1.73	\$ 303.73	↑ \$1.73
H2	\$ 289.73	↑ \$1.73	\$ 287.73	↑ \$1.73	\$ 282.73	↑ \$1.73	\$ 290.73	↑ \$1.73	\$ 280.73	↑ \$1.73
AUH2	\$ 279.73	↑ \$1.73	\$ 277.73	↑ \$1.73	\$ 272.73	↑ \$1.73	\$ 280.73	↑ \$1.73	\$ 270.73	↑ \$1.73
APW1	\$ 278.73	↑ \$1.73	\$ 275.73	↑ \$1.73	\$ 270.73	↑ \$1.73	\$ 278.73	↑ \$1.73	\$ 268.73	↑ \$1.73
ASW1	\$ 269.73	↑ \$1.73	\$ 266.73	↑ \$1.73	\$ 261.73	↑ \$1.73	\$ 269.73	↑ \$1.73	\$ 259.73	↑ \$1.73
AGP1	\$ 259.73	↑ \$1.73	\$ 257.73	↑ \$1.73	\$ 252.73	↑ \$1.73	\$ 259.73	↑ \$1.73	\$ 250.73	↑ \$1.73
SFW1	\$ 251.73	↑ \$1.73	\$ 249.73	↑ \$1.73	\$ 244.73	↑ \$1.73	-	-	-	-
FED1	\$ 246.73	↑ \$1.73	\$ 244.73	↑ \$1.73	\$ 239.73	↑ \$1.73	\$ 246.73	↑ \$1.73	\$ 237.73	↑ \$1.73

WESTERN AUSTRALIA								
Grade	KWINANA		ALBANY		ESPERANCE	GERALDTON		
H1	\$ 339.73	↑ \$1.73	\$ 333.73	↑ \$1.73	\$ 328.73	↑ \$1.73	\$ 334.73	↑ \$1.73
H2	\$ 319.73	↑ \$1.73	\$ 313.73	↑ \$1.73	\$ 308.73	↑ \$1.73	\$ 314.73	↑ \$1.73
AUH2	\$ 309.73	↑ \$1.73	\$ 303.73	↑ \$1.73	\$ 298.73	↑ \$1.73	\$ 304.73	↑ \$1.73
APW1	\$ 307.73	↑ \$1.73	\$ 301.73	↑ \$1.73	\$ 296.73	↑ \$1.73	\$ 302.73	↑ \$1.73
APW2	\$ 302.73	↑ \$1.73	\$ 296.73	↑ \$1.73	\$ 291.73	↑ \$1.73	\$ 297.73	↑ \$1.73
ASW1	\$ 299.73	↑ \$1.73	\$ 293.73	↑ \$1.73	\$ 288.73	↑ \$1.73	\$ 294.73	↑ \$1.73
AGP1	\$ 292.73	↑ \$1.73	\$ 286.73	↑ \$1.73	\$ 281.73	↑ \$1.73	\$ 287.73	↑ \$1.73
ANW1	\$ 366.73	↑ \$1.73	\$ 356.73	↑ \$1.73	-	-	\$ 356.73	↑ \$1.73
ANW2	\$ 326.73	↑ \$1.73	\$ 316.73	↑ \$1.73	-	-	\$ 326.73	↑ \$1.73
FED1	\$ 272.73	↑ \$1.73	\$ 266.73	↑ \$1.73	\$ 261.73	↑ \$1.73	\$ 267.73	↑ \$1.73

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

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