



2017/18 AWB Harvest Pool: Estimated Pool Return update – 25 July 2018

Program Update

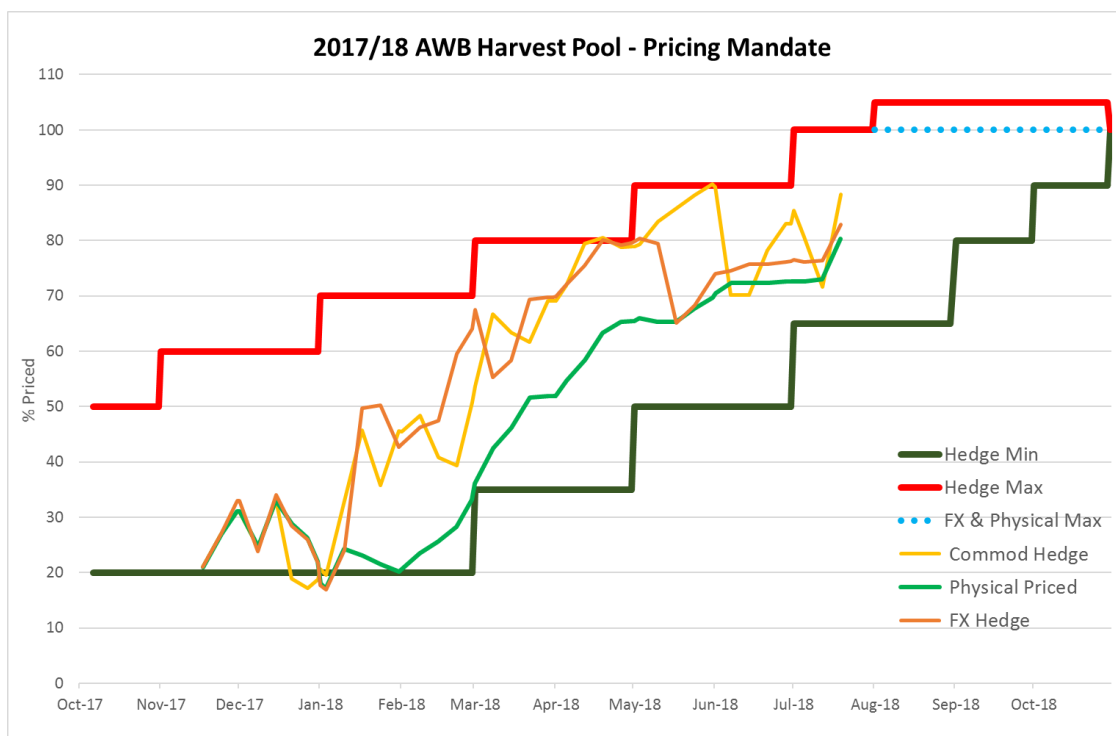
Today AWB announce the Harvest Pool Estimated Pool Returns for all grades across all port zones to remain unchanged for the month.

The theme for July has been consolidation in global Ag commodity futures markets with CBOT Wheat futures prices rising slightly during July, but they still sit roughly 10% below their May highs. Wheat globally has been getting more fundamental support due to gradual stock reductions being realised on lower than expected Russian and European winter wheat crop yields. Limiting factors include wheat still being offered relatively cheaply out of the Black Sea region and good Northern Hemisphere Spring wheat conditions. With US stocks at 50% of annual production, combined with a surplus in shipping capacity (no US soybeans moving to China), the world is not about to run of wheat today and there should be no trouble moving supplies to demand destinations.

With the lift in global and local pricing we have increased Harvest Pool physical sales and futures hedges accordingly to around 80% and 88% respectively leaving room to stay active in the final months. Today we have paid the third pool distribution increasing payments to 74% of EPRs less 74% of site costs. We also paid deferred payments up to the same cumulative level last Friday. Log in to AWB to view your pool payment statements.

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	\$ 360.00	- \$0	-	-	-	-
APH2	\$ 345.00	- \$0	\$ 336.00	- \$0	\$ 331.00	- \$0
H2	\$ 334.00	- \$0	\$ 321.00	- \$0	\$ 316.00	- \$0
AUH2	\$ 331.00	- \$0	\$ 316.00	- \$0	\$ 311.00	- \$0
APW1	\$ 330.00	- \$0	\$ 316.00	- \$0	\$ 311.00	- \$0
ASW1	\$ 328.00	- \$0	\$ 313.00	- \$0	\$ 308.00	- \$0
AGP1	\$ 328.00	- \$0	\$ 308.00	- \$0	\$ 303.00	- \$0
SFW1	\$ 326.00	- \$0	\$ 303.00	- \$0	\$ 298.00	- \$0
FED1	\$ 324.00	- \$0	\$ 303.00	- \$0	\$ 298.00	- \$0

NEW SOUTH WALES						
Grade	NEWCASTLE		PORT KEMBLA			
APH1	\$ 358.00	- \$0	\$ 356.00	- \$0		
APH2	\$ 343.00	- \$0	\$ 339.00	- \$0		
H1	-	-	\$ 334.00	- \$0		
H2	\$ 324.00	- \$0	\$ 320.00	- \$0		
AUH2	\$ 309.00	- \$0	\$ 302.00	- \$0		
APW1	\$ 307.00	- \$0	\$ 302.00	- \$0		
ASW1	\$ 294.00	- \$0	\$ 289.00	- \$0		
AH9	\$ 292.00	- \$0	\$ 289.00	- \$0		
AGP1	\$ 291.00	- \$0	\$ 286.00	- \$0		
SFW1	\$ 288.00	- \$0	\$ 280.00	- \$0		
FED1	\$ 285.00	- \$0	\$ 275.00	- \$0		

VICTORIA						
Grade	MELBOURNE		GEELONG		PORTLAND	
H1	\$ 317.00	- \$0	\$ 317.00	- \$0	\$ 312.00	- \$0
H2	\$ 285.00	- \$0	\$ 285.00	- \$0	\$ 281.00	- \$0
AUH2	\$ 267.00	- \$0	\$ 267.00	- \$0	\$ 263.00	- \$0
APW1	\$ 267.00	- \$0	\$ 267.00	- \$0	\$ 263.00	- \$0
ASW1	\$ 256.00	- \$0	\$ 256.00	- \$0	\$ 251.00	- \$0
AH9	\$ 251.00	- \$0	\$ 250.00	- \$0	\$ 245.00	- \$0
AGP1	\$ 251.00	- \$0	\$ 250.00	- \$0	\$ 245.00	- \$0
SFW1	\$ 243.00	- \$0	\$ 243.00	- \$0	\$ 238.00	- \$0
FED1	\$ 241.00	- \$0	\$ 241.00	- \$0	\$ 236.00	- \$0

SOUTH AUSTRALIA										
Grade	PORT ADELAIDE		PORT GILES		WALLAROO		PORT LINCOLN		THEVENARD	
H1	\$ 298.00	- \$0	\$ 295.00	- \$0	\$ 288.00	- \$0	\$ 298.00	- \$0	\$ 284.00	- \$0
H2	\$ 263.00	- \$0	\$ 259.00	- \$0	\$ 252.00	- \$0	\$ 264.00	- \$0	\$ 245.00	- \$0
AUH2	\$ 253.00	- \$0	\$ 249.00	- \$0	\$ 245.00	- \$0	\$ 253.00	- \$0	\$ 242.50	- \$0
APW1	\$ 250.00	- \$0	\$ 246.00	- \$0	\$ 241.00	- \$0	\$ 250.00	- \$0	\$ 238.00	- \$0
ASW1	\$ 240.00	- \$0	\$ 236.00	- \$0	\$ 230.00	- \$0	\$ 240.00	- \$0	\$ 228.00	- \$0
AGP1	\$ 231.00	- \$0	\$ 228.00	- \$0	\$ 222.00	- \$0	\$ 231.00	- \$0	\$ 220.00	- \$0
SFW1	\$ 228.00	- \$0	\$ 225.00	- \$0	\$ 220.00	- \$0	-	-	-	-
FED1	\$ 225.00	- \$0	\$ 223.00	- \$0	\$ 217.00	- \$0	\$ 225.00	- \$0	\$ 212.00	- \$0

WESTERN AUSTRALIA								
Grade	KWINANA		ALBANY		ESPERANCE		GERALDTON	
H1	\$ 317.00	- \$0	\$ 314.00	- \$0	\$ 310.00	- \$0	\$ 315.00	- \$0
H2	\$ 287.00	- \$0	\$ 285.00	- \$0	\$ 276.00	- \$0	\$ 285.00	- \$0
AUH2	\$ 276.00	- \$0	\$ 274.00	- \$0	\$ 267.00	- \$0	\$ 274.50	- \$0
APW1	\$ 275.00	- \$0	\$ 273.00	- \$0	\$ 266.00	- \$0	\$ 274.00	- \$0
APW2	\$ 268.00	- \$0	\$ 264.00	- \$0	\$ 258.00	- \$0	\$ 265.00	- \$0
ASW1	\$ 259.50	- \$0	\$ 256.50	- \$0	\$ 251.00	- \$0	\$ 256.50	- \$0
AGP1	\$ 253.50	- \$0	\$ 250.50	- \$0	\$ 241.50	- \$0	\$ 250.00	- \$0
ANW1	\$ 338.00	- \$0	\$ 334.00	- \$0	-	-	\$ 336.00	- \$0
ANW2	\$ 296.00	- \$0	\$ 293.00	- \$0	-	-	\$ 298.00	- \$0
FED1	\$ 246.50	- \$0	\$ 243.50	- \$0	\$ 234.50	- \$0	\$ 243.50	- \$0

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