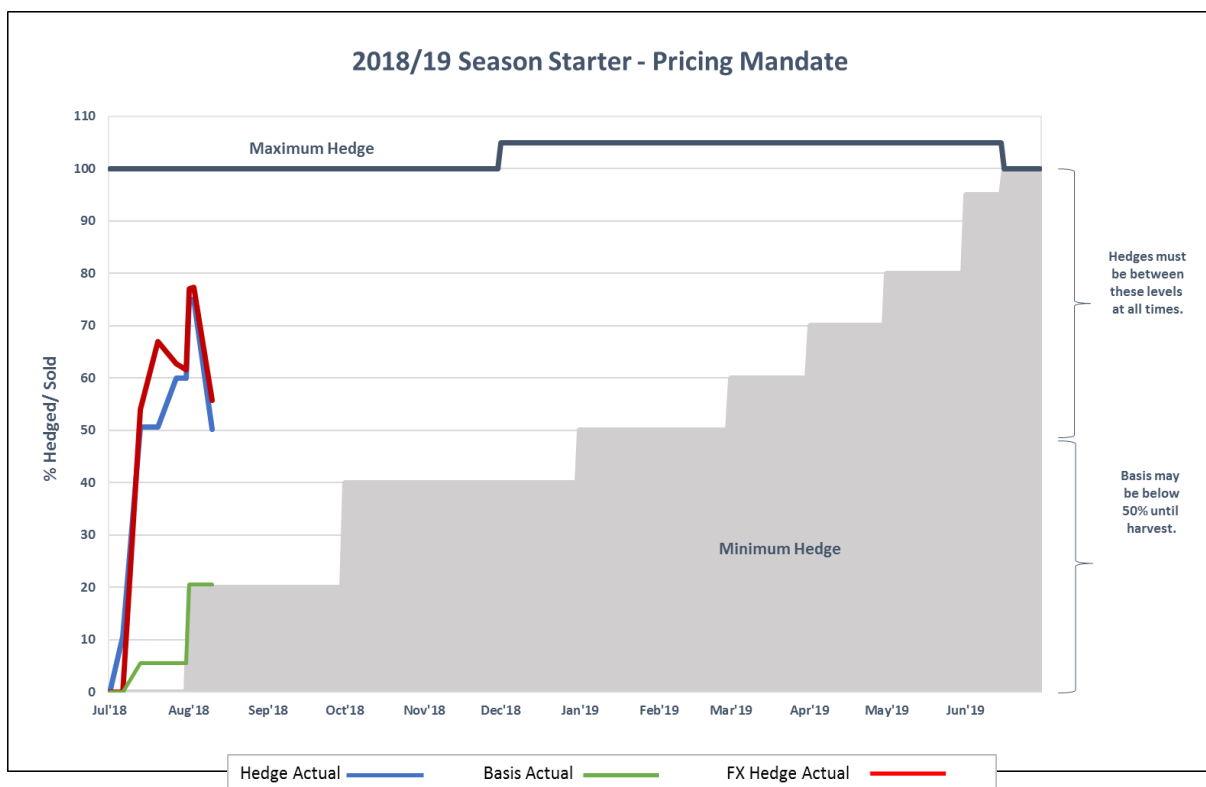


## 2018/19 AWB Season Starter Pricing Mandate

**PROGRAM SUMMARY:** Season Starter is an actively managed 12 month program designed for growers who want to begin to market their grain early in the season and who would like a program that is finalised within 6 months of harvest.

### AWB Season Starter pricing mandate update



#### Current Pricing Mandate insights:

- Pricing and hedging levels remain within minimum and maximum levels.
- Due to declining new crop prospects, we are holding the physical sales position towards the 20% minimum level and the futures hedge at 30%.
- This leaves the pool exposed to upside in Australia wheat premiums and keeps the program at the mandated minimum of being 50% sold.