

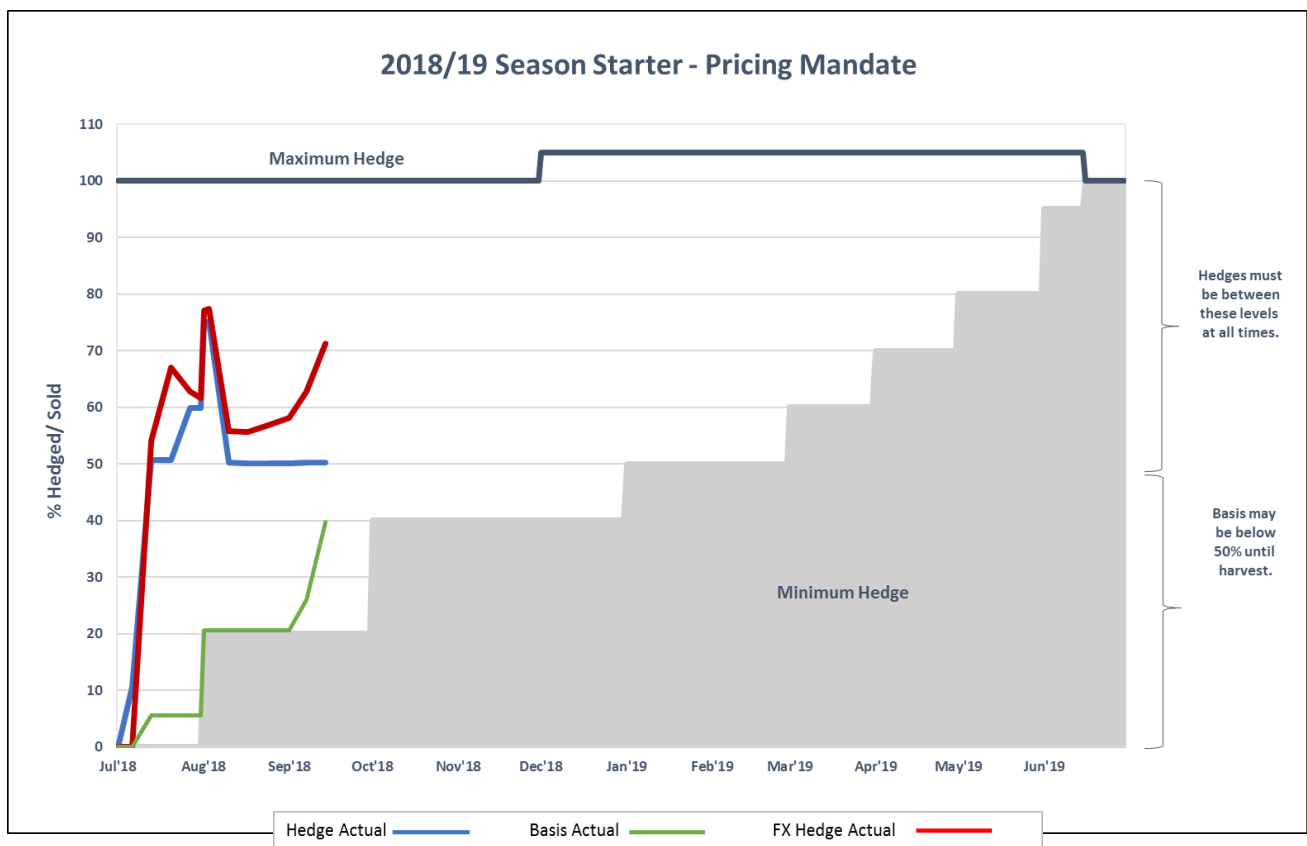
Season Starter



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 - September



Current Pricing Mandate insights:

- The Season Starter Pool sold another 20% of physical stocks into the recent rally, this has allowed us to crystallise gains and take the program to 40% physically sold.
- We have reduced CBOT Wheat hedges to keep the program at the minimum mandated 50% hedge level.
- In the FX markets, we increased hedges by 15% which brings the program to 70% hedged and means we're protecting against a strengthening AUD/USD which would erode wheat values.
- Pricing and hedging levels remain within minimum and maximum levels.