



2017/18 AWB Harvest Pool: Finalised Pool Return update – 23 October 2018

Program Update

We are pleased to confirm finalisation of the 2017/18 Harvest Pool. As part of the finalisation process we have increased pool returns for all grades and port zones with the majority of pool returns increasing by more than \$2 per tonne. This brings final APW returns between \$18 and \$24/tn above initial estimated pool returns, depending on Port Zone.

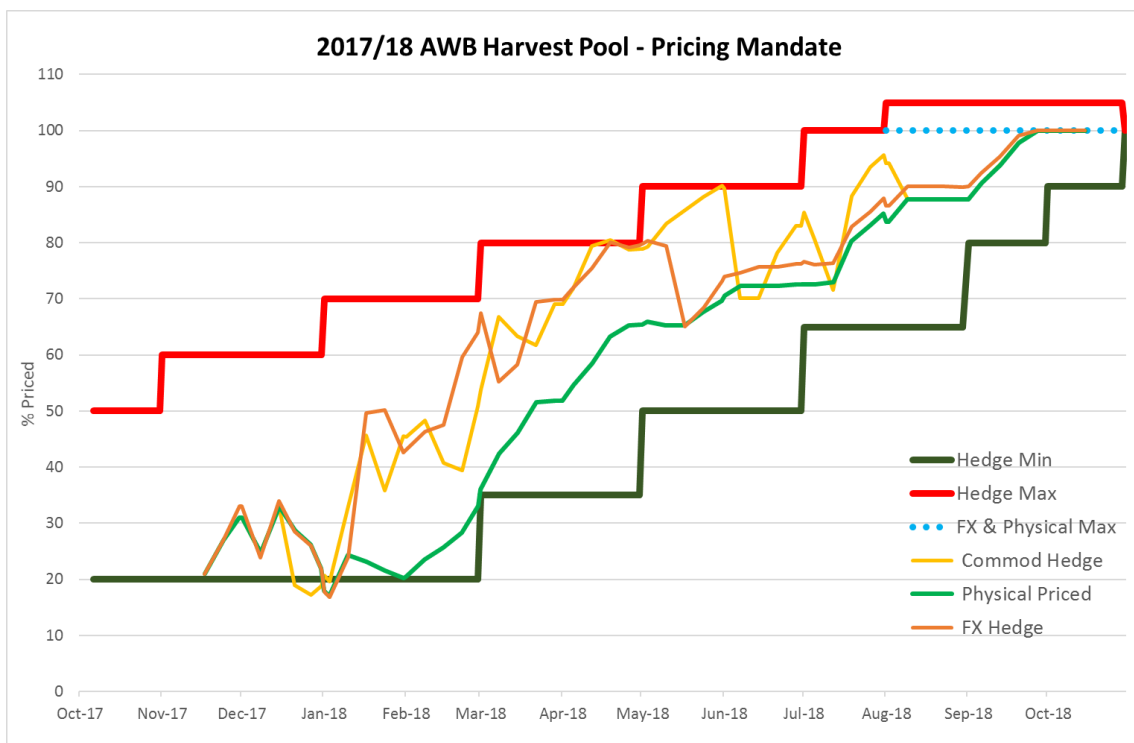
Since pool contracting closed at the end of January we have seen US futures trend upwards as we passed the peak in global stocks, domestic prices rocketed as local stocks evaporated and we've seen the AUD/USD decline by roughly 10c amidst threatening US and China trade wars.

Overall, the bulk of price gains were realised in the second half of the year as domestic 2018/19 winter crop prospects went from bad to worse and we achieved some good results when compared to prices during harvest, demonstrating the benefit of continuing to participate in post-harvest markets. However, we did not beat the average best bid over the full year given the late timing of the price moves.

We have recently completed the pool audit and confirm that final pool payments will be paid tomorrow, Wednesday October 24th.

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	\$ 376.26 ↑ \$2.26	-	-	-
APH2	\$ 361.26 ↑ \$2.26	\$ 350.26 ↑ \$2.26	\$ 345.26	↑ \$2.26
H2	\$ 351.26 ↑ \$3.26	\$ 336.26 ↑ \$3.26	\$ 331.26	↑ \$3.26
AUH2	\$ 349.26 ↑ \$3.26	\$ 333.26 ↑ \$3.26	\$ 328.26	↑ \$3.26
APW1	\$ 349.26 ↑ \$3.26	\$ 333.26 ↑ \$3.26	\$ 328.26	↑ \$3.26
ASW1	\$ 347.26 ↑ \$3.26	\$ 332.26 ↑ \$3.26	\$ 327.26	↑ \$3.26
AGP1	\$ 347.26 ↑ \$3.26	\$ 327.26 ↑ \$3.26	\$ 322.26	↑ \$3.26
SFW1	\$ 345.26 ↑ \$3.26	\$ 322.26 ↑ \$3.26	\$ 317.26	↑ \$3.26
FED1	\$ 343.26 ↑ \$3.26	\$ 322.26 ↑ \$3.26	\$ 317.26	↑ \$3.26

NEW SOUTH WALES				
Grade	NEWCASTLE	PORT KEMBLA		
APH1	\$ 372.26 ↑ \$2.26	\$ 369.26	↑ \$2.26	
APH2	\$ 357.26 ↑ \$2.26	\$ 353.26	↑ \$2.26	
H1	-	\$ 348.26	↑ \$2.26	
H2	\$ 338.26 ↑ \$2.26	\$ 334.26	↑ \$2.26	
AUH2	\$ 324.26 ↑ \$3.26	\$ 317.26	↑ \$3.26	
APW1	\$ 323.26 ↑ \$3.26	\$ 318.26	↑ \$3.26	
ASW1	\$ 313.26 ↑ \$3.26	\$ 308.26	↑ \$3.26	
AH9	\$ 308.26 ↑ \$3.26	\$ 305.26	↑ \$3.26	
AGP1	\$ 306.26 ↑ \$3.26	\$ 301.26	↑ \$3.26	
SFW1	\$ 305.26 ↑ \$3.26	\$ 297.26	↑ \$3.26	
FED1	\$ 302.26 ↑ \$3.26	\$ 292.26	↑ \$3.26	

VICTORIA				
Grade	MELBOURNE	GEELONG	PORTLAND	
H1	\$ 324.26 ↑ \$1.26	\$ 324.26 ↑ \$1.26	\$ 319.26	↑ \$1.26
H2	\$ 295.26 ↑ \$2.26	\$ 295.26 ↑ \$2.26	\$ 291.26	↑ \$2.26
AUH2	\$ 282.26 ↑ \$3.26	\$ 282.26 ↑ \$3.26	\$ 278.26	↑ \$3.26
APW1	\$ 282.26 ↑ \$3.26	\$ 282.26 ↑ \$3.26	\$ 278.26	↑ \$3.26
ASW1	\$ 271.26 ↑ \$2.26	\$ 271.26 ↑ \$2.26	\$ 267.26	↑ \$2.26
AH9	\$ 266.26 ↑ \$3.26	\$ 266.26 ↑ \$3.26	\$ 260.26	↑ \$3.26
AGP1	\$ 264.26 ↑ \$2.26	\$ 264.26 ↑ \$2.26	\$ 258.26	↑ \$2.26
SFW1	\$ 261.26 ↑ \$3.26	\$ 261.26 ↑ \$3.26	\$ 256.26	↑ \$3.26
FED1	\$ 259.26 ↑ \$3.26	\$ 259.26 ↑ \$3.26	\$ 254.26	↑ \$3.26

SOUTH AUSTRALIA								
Grade	PORT ADELAIDE	PORT GILES	WALLAROO	PORT LINCOLN	THEVENARD			
H1	\$ 303.26 ↑ \$0.26	\$ 300.26 ↑ \$0.26	\$ 294.26 ↑ \$0.26	\$ 303.26 ↑ \$0.26	\$ 290.26	↑ \$0.26	\$ 290.26	↑ \$0.26
H2	\$ 276.26 ↑ \$3.26	\$ 271.26 ↑ \$3.26	\$ 267.26 ↑ \$3.26	\$ 276.26 ↑ \$3.26	\$ 263.26	↑ \$3.26	\$ 263.26	↑ \$3.26
AUH2	\$ 265.26 ↑ \$3.26	\$ 261.26 ↑ \$3.26	\$ 255.26 ↑ \$0.26	\$ 265.00 ↑ \$3	\$ 253.26	↑ \$1.26	\$ 253.26	↑ \$1.26
APW1	\$ 264.26 ↑ \$3.26	\$ 260.26 ↑ \$3.26	\$ 255.26 ↑ \$3.26	\$ 264.26 ↑ \$3.26	\$ 252.26	↑ \$3.26	\$ 252.26	↑ \$3.26
ASW1	\$ 254.26 ↑ \$3.26	\$ 250.26 ↑ \$3.26	\$ 244.26 ↑ \$3.26	\$ 254.26 ↑ \$3.26	\$ 242.26	↑ \$3.26	\$ 242.26	↑ \$3.26
AGP1	\$ 244.26 ↑ \$2.26	\$ 241.26 ↑ \$2.26	\$ 235.26 ↑ \$2.26	\$ 244.26 ↑ \$2.26	\$ 233.26	↑ \$2.26	\$ 233.26	↑ \$2.26
SFW1	\$ 242.26 ↑ \$2.26	\$ 239.26 ↑ \$2.26	\$ 233.26 ↑ \$2.26	-	-	-	-	-
FED1	\$ 240.26 ↑ \$2.26	\$ 237.26 ↑ \$2.26	\$ 231.26 ↑ \$2.26	\$ 240.26 ↑ \$2.26	\$ 227.26	↑ \$2.26	\$ 227.26	↑ \$2.26

WESTERN AUSTRALIA				
Grade	KWINANA	ALBANY	ESPERANCE	GERALDTON
H1	\$ 326.26 ↑ \$1.26	\$ 323.26 ↑ \$1.26	\$ 319.26 ↑ \$1.26	\$ 324.26 ↑ \$1.26
H2	\$ 299.26 ↑ \$2.26	\$ 297.26 ↑ \$2.26	\$ 288.26 ↑ \$2.26	\$ 297.26 ↑ \$2.26
AUH2	\$ 288.26 ↑ \$2.26	\$ 285.26 ↑ \$2.26	\$ 278.26 ↑ \$2.26	\$ 286.26 ↑ \$2.26
APW1	\$ 288.26 ↑ \$2.26	\$ 285.26 ↑ \$2.26	\$ 278.26 ↑ \$2.26	\$ 286.26 ↑ \$2.26
APW2	\$ 281.26 ↑ \$2.26	\$ 278.26 ↑ \$2.26	\$ 271.26 ↑ \$2.26	\$ 279.26 ↑ \$2.26
ASW1	\$ 275.26 ↑ \$2.26	\$ 272.26 ↑ \$2.26	\$ 265.26 ↑ \$2.26	\$ 272.26 ↑ \$2.26
AGP1	\$ 266.26 ↑ \$2.26	\$ 263.26 ↑ \$2.26	\$ 254.26 ↑ \$2.26	\$ 263.26 ↑ \$2.26
ANW1	\$ 343.26 ↑ \$0.26	\$ 339.26 ↑ \$0.26	-	\$ 341.26 ↑ \$0.26
ANW2	\$ 299.26 ↑ \$0.26	\$ 296.26 ↑ \$0.26	-	\$ 301.26 ↑ \$0.26
FED1	\$ 264.26 ↑ \$2.26	\$ 261.26 ↑ \$2.26	\$ 252.26 ↑ \$2.26	\$ 261.26 ↑ \$2.26

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

The AWB Harvest Pool is an initiative of AWB Harvest Finance Pools Pty Ltd atf 2017/18 AWB Pools Trust (ABN 14 391 417 252) ('AWB', 'we', 'us' or 'our'). This website contains information of a general background or summary nature about the operation of aspects of the Harvest Pool. It does not purport to be comprehensive or complete. It does not constitute financial product or investment advice, a risk management strategy or a recommendation. Participation in Harvest Pool is subject to fees and charges, eligibility criteria, program limits and applicable terms and conditions. If you would like further details please contact 1800 447 246 or visit www.awb.com.au. The statements contained in this website are accurate as at the date of publication unless otherwise stated and remain subject to change without notice. AWB is not under any obligation to correct or update any such information. © The AWB name and logo are registered trademarks of Cargill Australia Limited ACN 004 684 173. All rights reserved.