

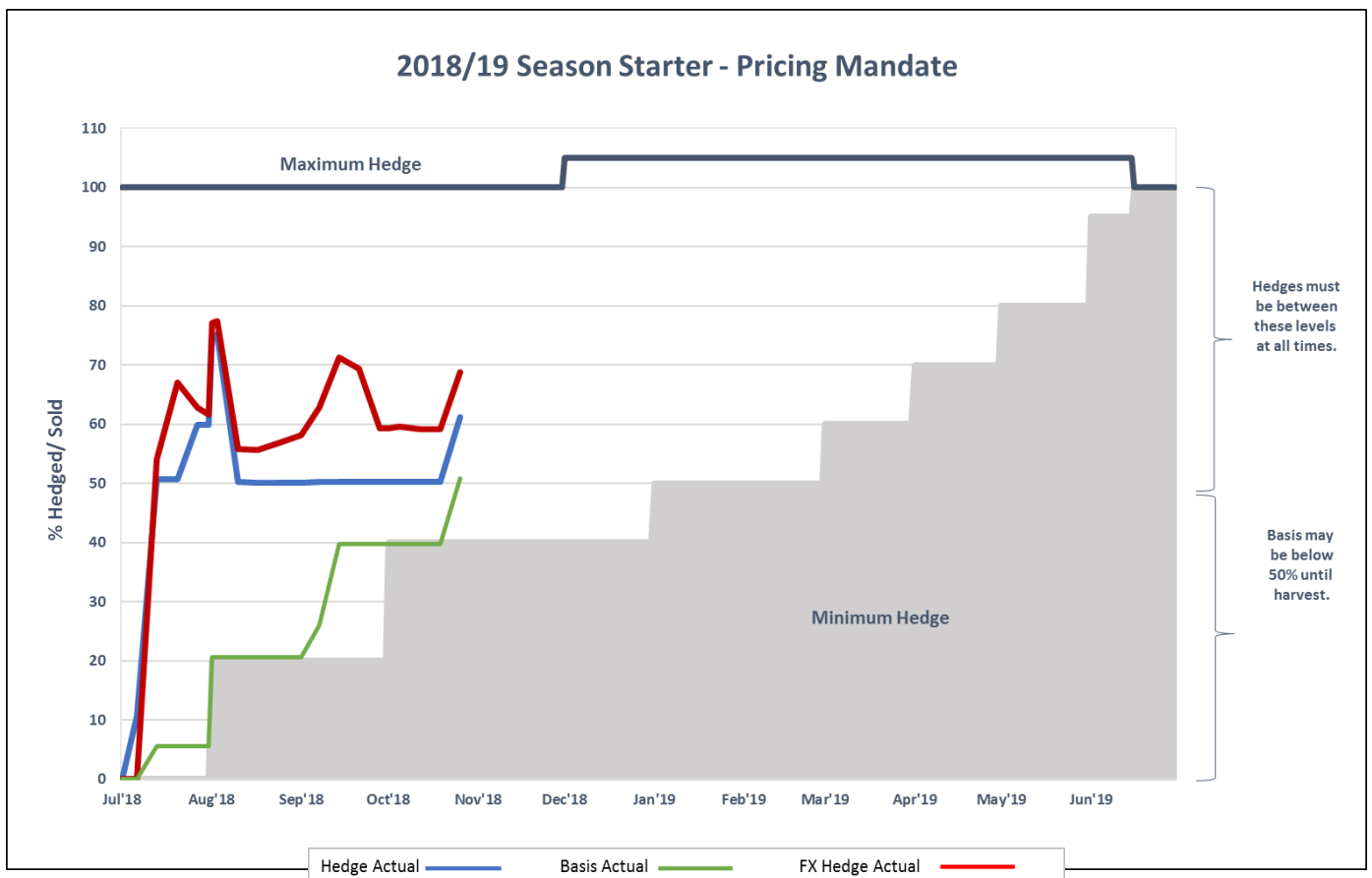
# Season Starter



## 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 - October



#### Current Pricing Mandate insights:

- We sold another 10% of physical wheat so far in October taking our basis hedge to 50%, which now allows us to sit out of harvest markets if prices continue to succumb to harvest pressure. We have reduced CBOT Wheat hedges to keep the program at the minimum mandated 50% hedge level.
- Since the September update we have increased our FX hedge by 10% in line with physical sales.
- We are continuing to be on the lower end of the mandate and keep the majority of our exposure to futures markets rallies. Again on Friday (26 Oct) we saw that US wheat wins export business below an equivalent futures price of US\$5/bushel, so it feels the US futures price will be supported in the near term.