

AWB Harvest Pool

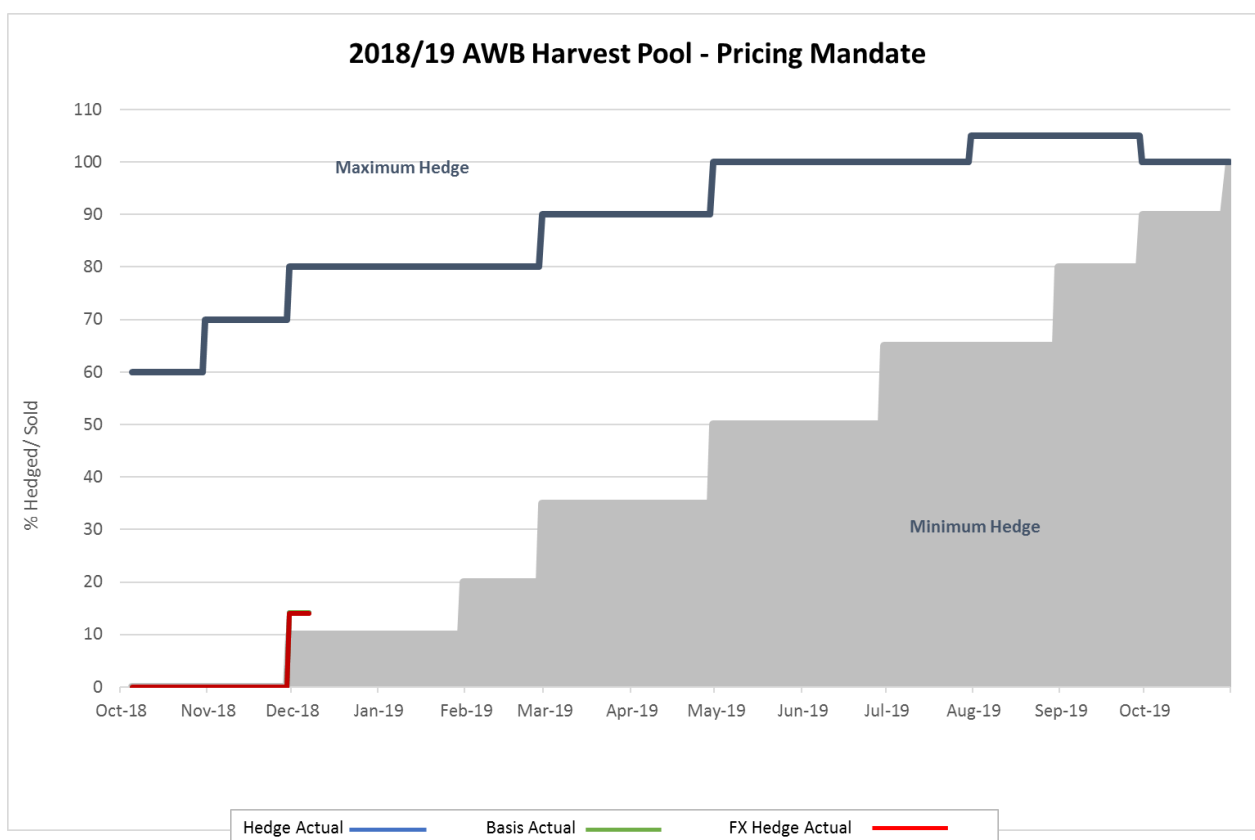
A smart tool for the modern farmer.



2018/19 AWB Harvest Pool Pricing Mandate

PROGRAM SUMMARY: Harvest Pool is an actively managed 12 month program designed for growers who want to begin to market their grain beyond harvest and who would like a program that is finalised prior to the following harvest.

AWB Harvest Pool pricing mandate update – December



Current Pricing Mandate insights:

- We have started our Harvest Pool program by selling grades we feel over-valued, and today we have sold close to 12% of current receivables.
- March 19 CBOT futures appear to have bottomed in the short term trading down to close to \$5/bushel in November. As a result US wheat once again finds itself price competitive, winning business into Iraq.
- Currently we like the exposure to US futures, particularly when exporting origins Argentina & the Black Sea are also rallying, signalling they do not have much capacity to increase exports.