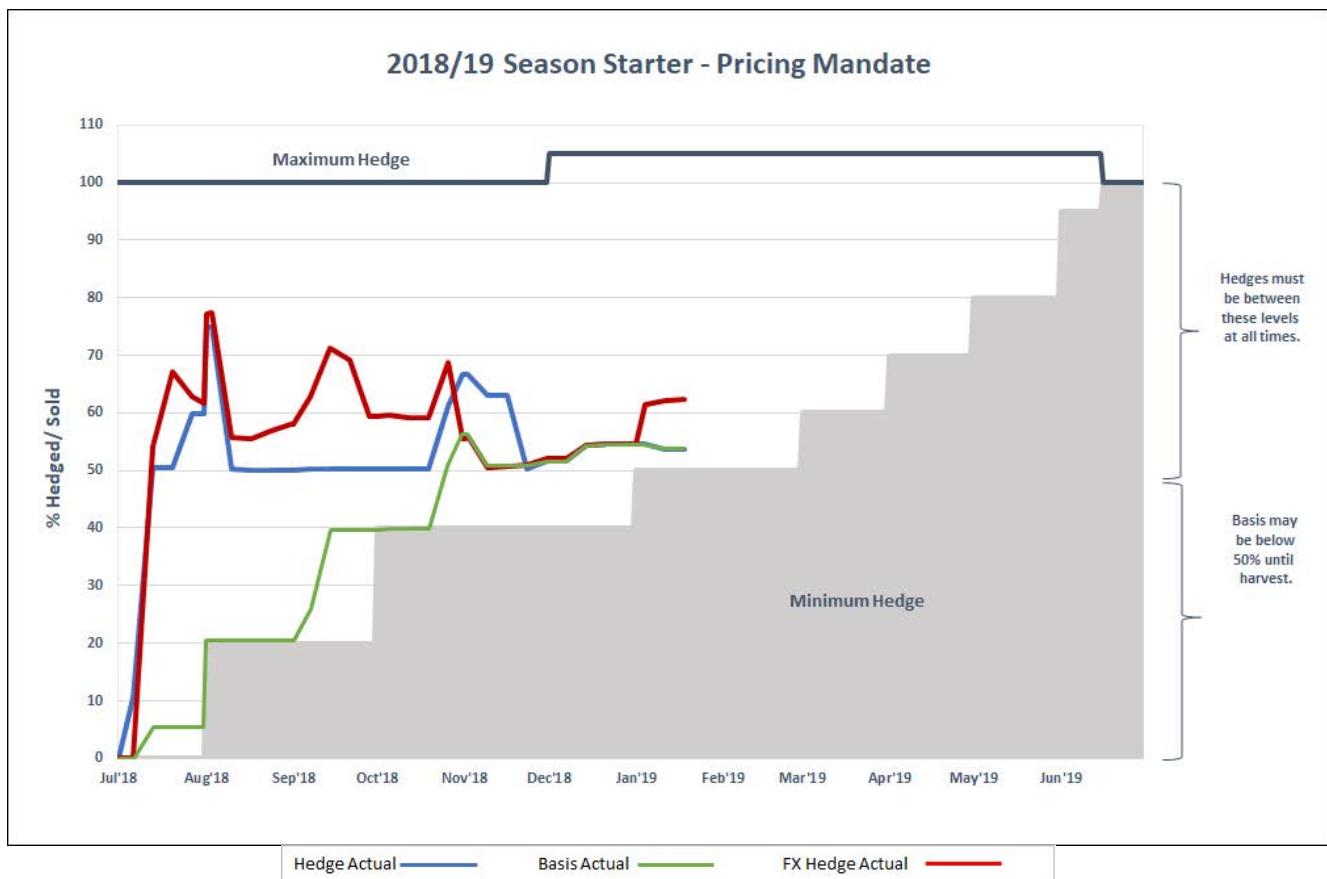


## 2018/19 AWB Season Starter Pricing Mandate

**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 - January



#### Current Pricing Mandate insights:

- Hard wheat premiums are beginning to take a breather on the East Coast as trade quiets out of harvest. In Kwinana, APW1 was commanding as much as a \$50/t premium to ASW1 in December, as traders tried to fill early shipping commitments. This spread is back to circa \$30/t today.
- Sorghum harvest has commenced on the early crop in Southern QLD. Although the extreme heat has shifted south into NSW, the market is pulling back top-end potential of the total sorghum crop due to lack of follow up rains.
- As history's longest running US government shutdown continues, the US wheat futures market is without the typical guidance it gets from reports like the USDA weekly export sales and the monthly supply and demand updates. This has meant subdued price moves, and has the potential to result in a few surprises when that information finally comes to light.