

# AWB Harvest Pool

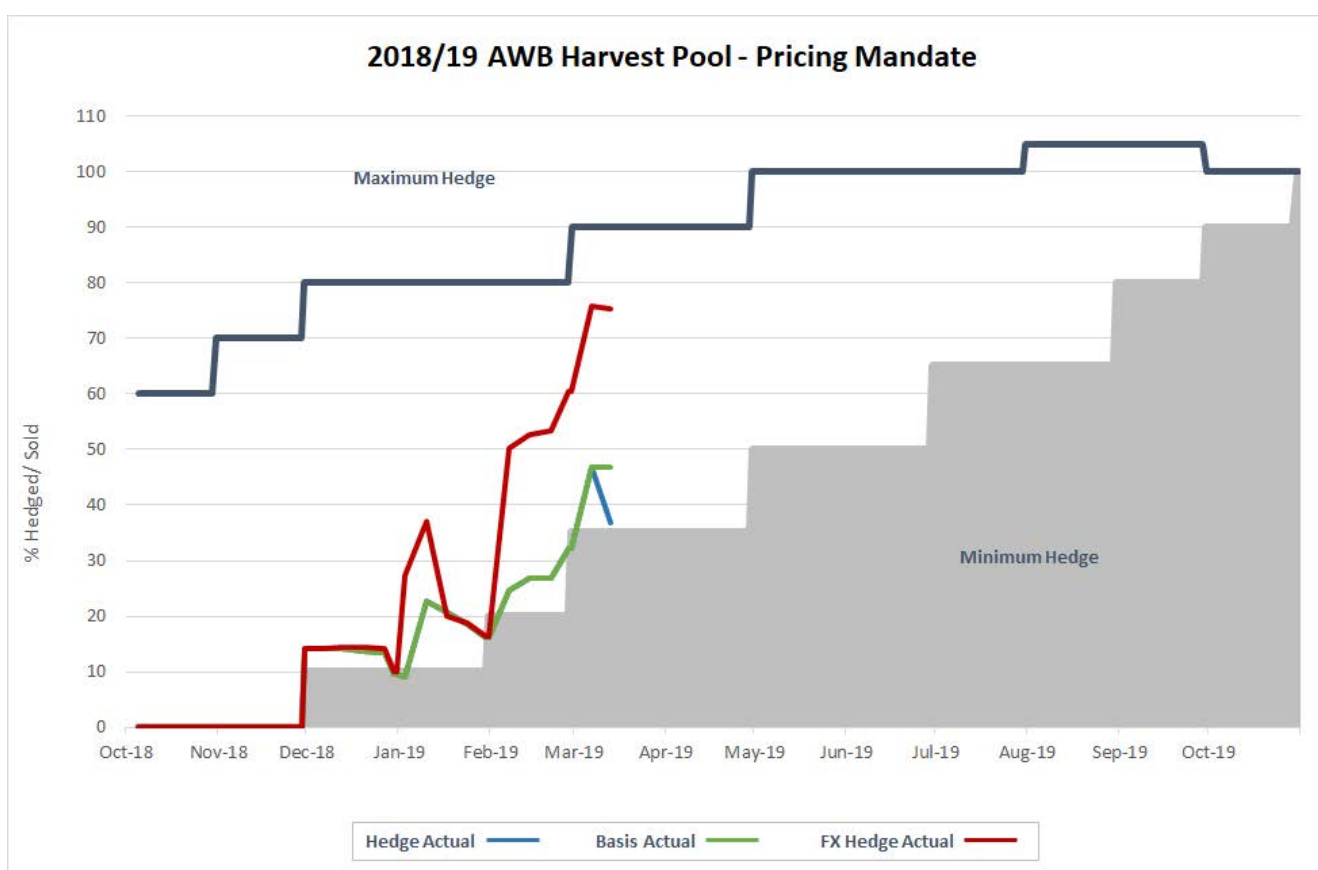
A smart tool for the modern farmer.



## 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 - March



#### Current Pricing Mandate insights:

- We have sold approximately 50% of our physical exposure versus a mandated minimum 35%.
- We have a lower wheat futures hedge level of around 45%. This reflects our slightly more positive view on potential upside in US wheat futures markets than in domestic markets at the moment.
- Since our last update we have increased our FX hedges to roughly 72% from 53%. We have continued to cover more of our AUDUSD on dips close to 70cents, and like being majority hedged against rallies in the short term.
- The Pool distribution payment will equate to 30% of EPRs less 30% of applicable site costs.