

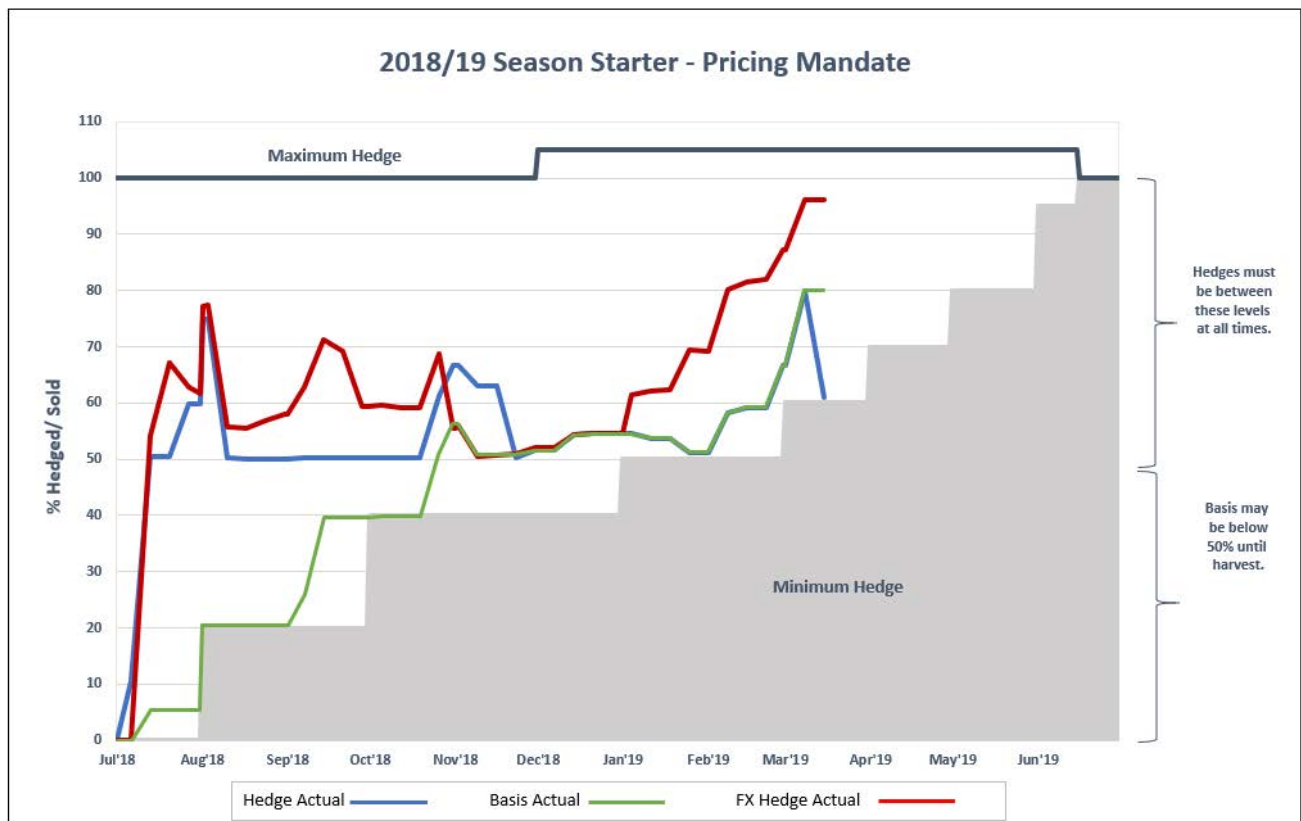
# Season Starter



## 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 - March



#### Current Pricing Mandate insights:

- We have increased our physical sales from 60% to 81% versus a mandated minimum 60%.
- We have a lower wheat futures hedge level of around 61%. 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 96% from 82%. We have continued to cover more of our AUDUSD exposure on dips close to 70 cents, and like being towards the upper limit of the hedge mandate in the short term.