

# AWB Harvest Pool

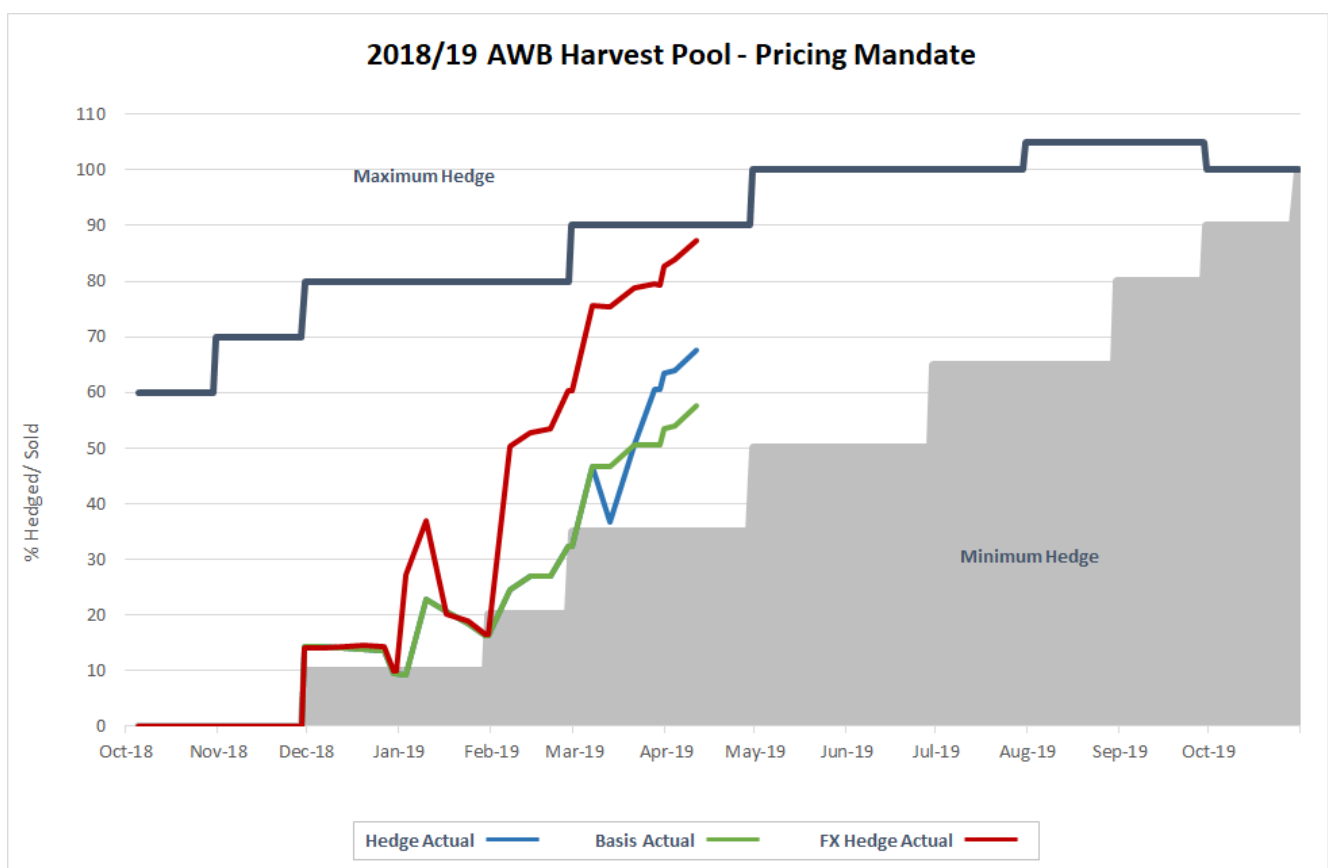
A smart tool for the modern farmer.



## 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 - April



#### Current Pricing Mandate insights:

- We have sold approximately 58% of our physical exposure versus a mandated minimum 35%, an increase from 50% last month.
- We have increased our wheat futures hedge level to around 68%, from 45% last month. The hope we held for potential upside in US wheat futures markets is fading as the season progresses. If futures drop towards contract lows again, we will again look to add exposure.
- Since our last update we have increased our FX hedges to roughly 88% from 72%. Over the month AUDUSD has been gently pushing higher, but moves have been small with volatility subdued.