

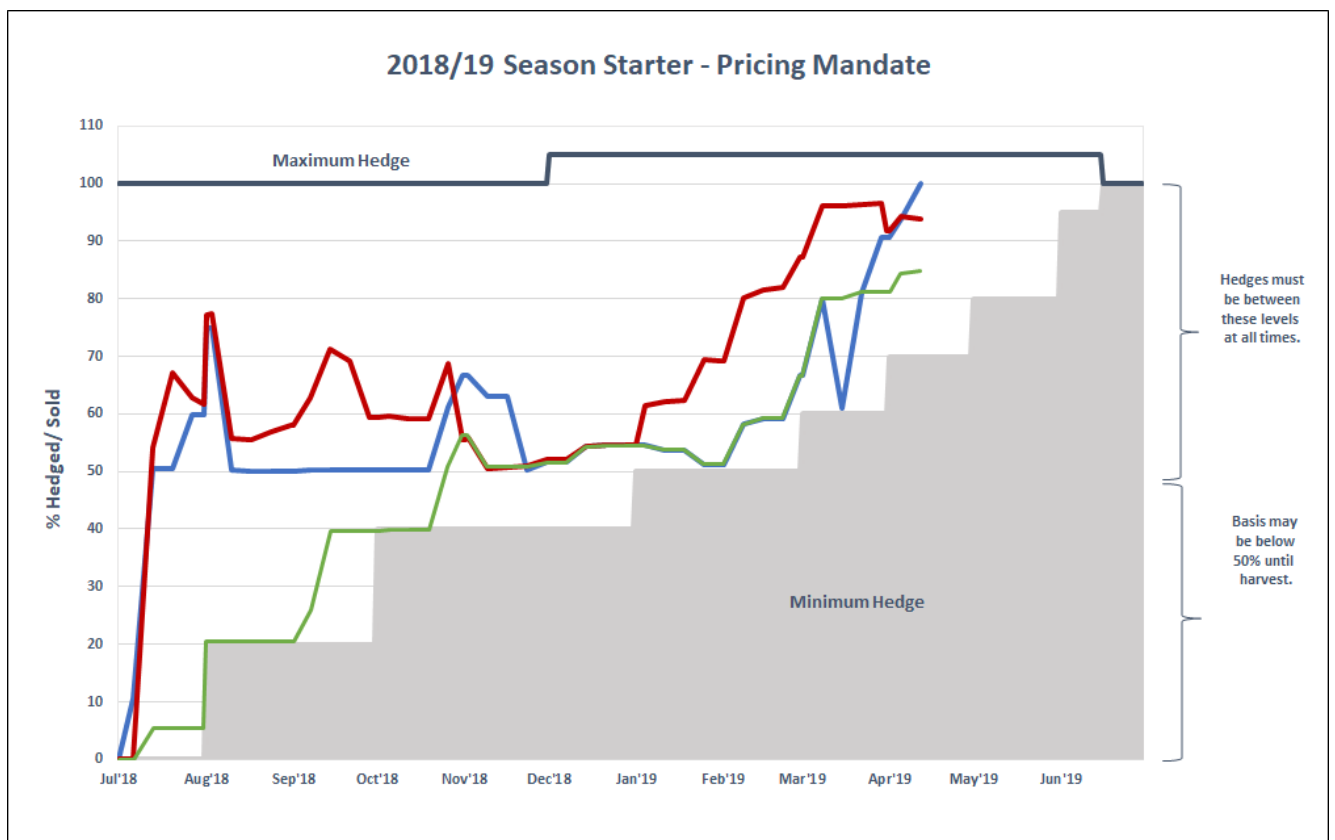
Season Starter



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 - April



Current Pricing Mandate insights:

- We have increased our physical sales from 81% to 85% versus a mandated minimum 70%.
- We currently have a wheat futures hedge level of around 100%. 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 might again look to add exposure.
- Since our last update we have increased our FX hedges to roughly 94% from 89%. Over the month AUDUSD has been gently pushing higher, but moves have been small with volatility subdued.