

AWB Harvest Pool

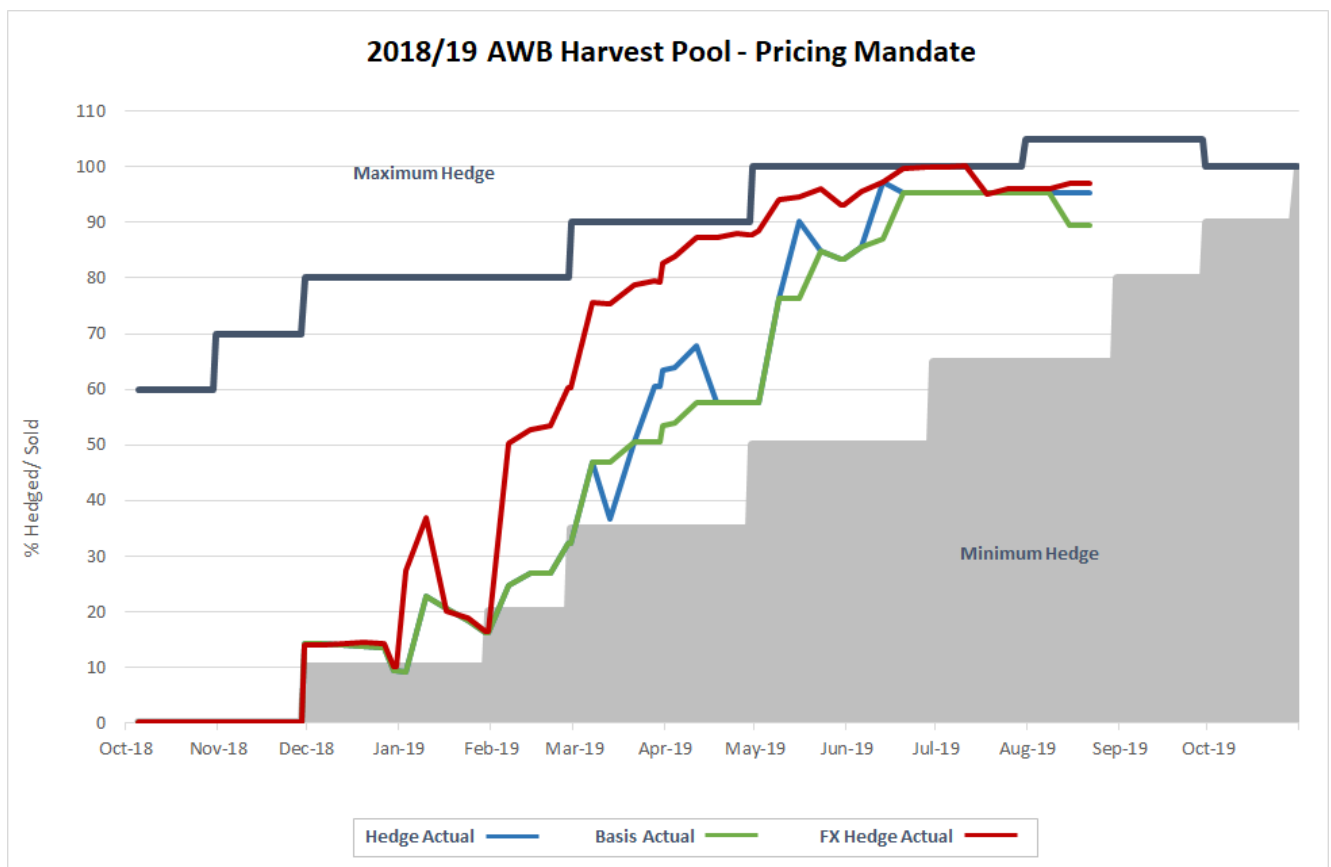
A smart tool for the modern farmer.



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 - August



Current Pricing Mandate insights

- We have sold approximately 89% of our physical exposure versus a mandated minimum 65%, a decrease from 95% last month.
- We have kept our wheat futures hedge level at around 95%, unchanged from the previous month.
- Since our last update we have decreased our FX hedges to roughly 97% from 100%, partially as a result of the small reduction in physical hedge. We will remain towards the top of the hedging range given current price levels.
- Over the last month we have been exiting our physical hedges and simultaneously selling out of physical stocks. The timing difference in converting these physical hedges has resulted in a 6% decline in the physical sold position.