

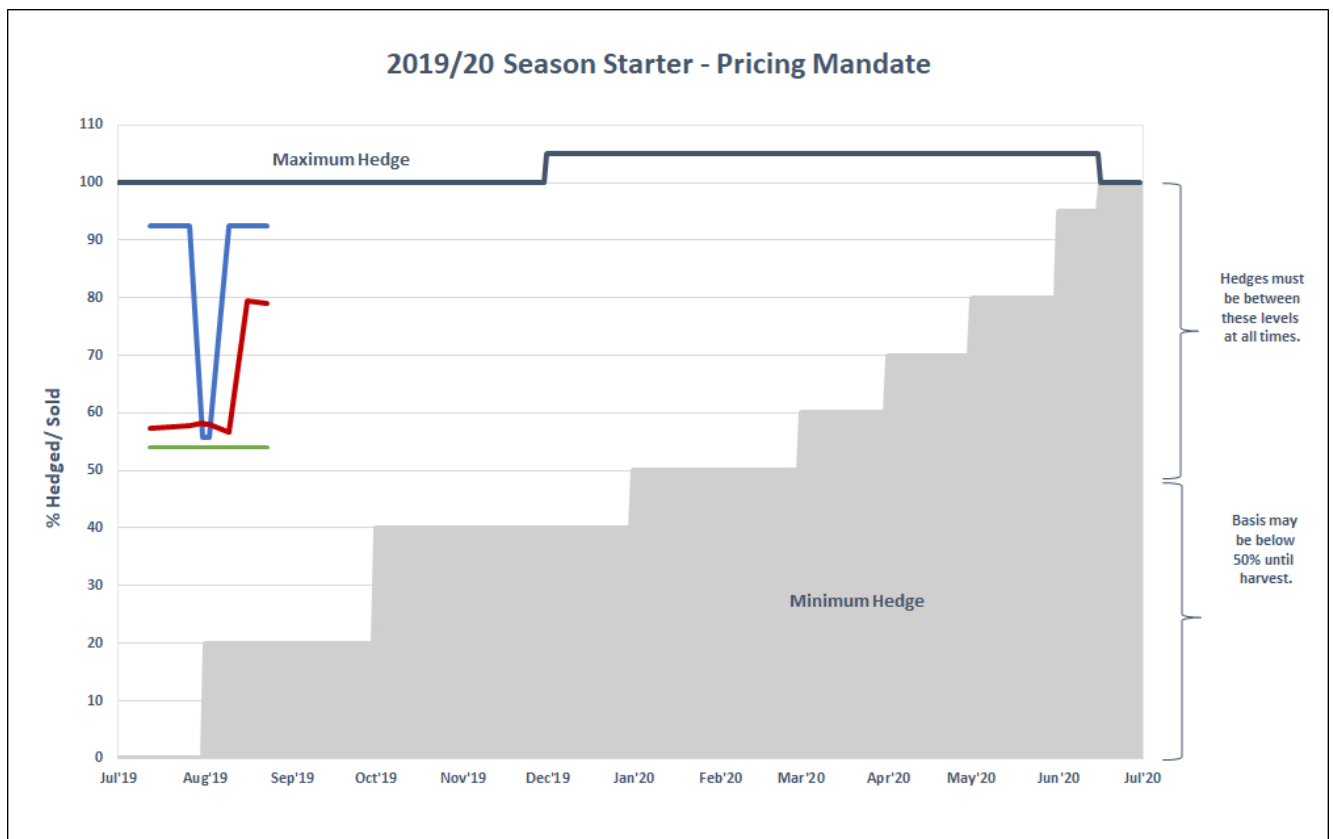
Season Starter



2019/20 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 - August



Key Activity:

- We have sold approximately 54% of our physical exposure versus a mandated minimum 20%. This is unchanged over the month.
- We have remained active in wheat futures and are holding hedges at around 93%, which is unchanged month on month. The risk premium attached to US wheat futures has eroded over July and August with the US Winter Wheat harvest all but complete. Historically speaking, chances of a sustained rally from at this point in the calendar are slim, and further headwinds could come in the form of continuing US dollar strength.
- We have increased our FX hedges to roughly 79% from 58%, with the AUDUSD weakening by more than 4% over the past six weeks.