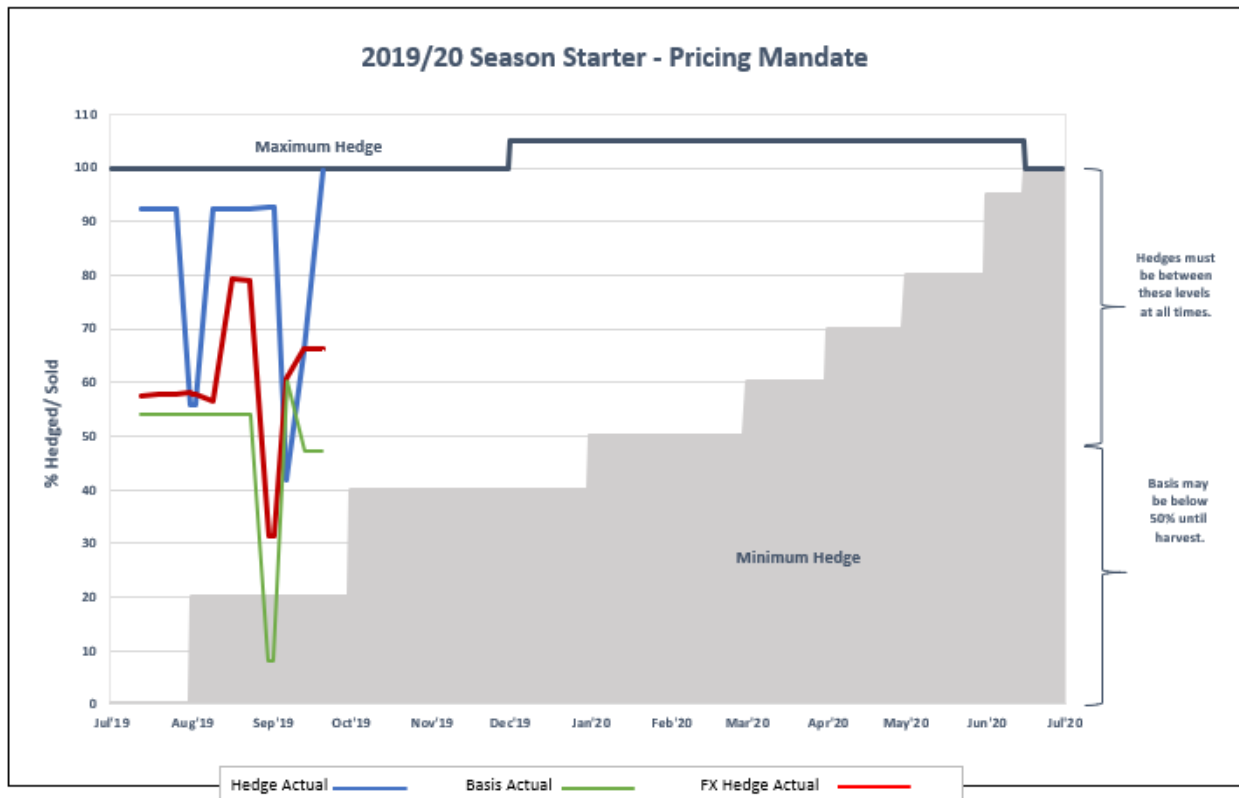




## 2019/20 AWB Season Starter Pricing Mandate

**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 - September



### Current Pricing Mandate insights:

- Overall basis position has been held roughly where it sat last month, however we have switched out of ASX sales and into physical grain sales.
- The AUD/USD continues to trade a narrow range on the back of gloomy global data in many regions and geo-political trade factors. Fx hedges are currently at 66%.
- US Futures are currently trading at 480 cents per bushel also roughly where they sat last month. We saw a 40 cent trading range during the month and we moved to increase our hedges to 100%.