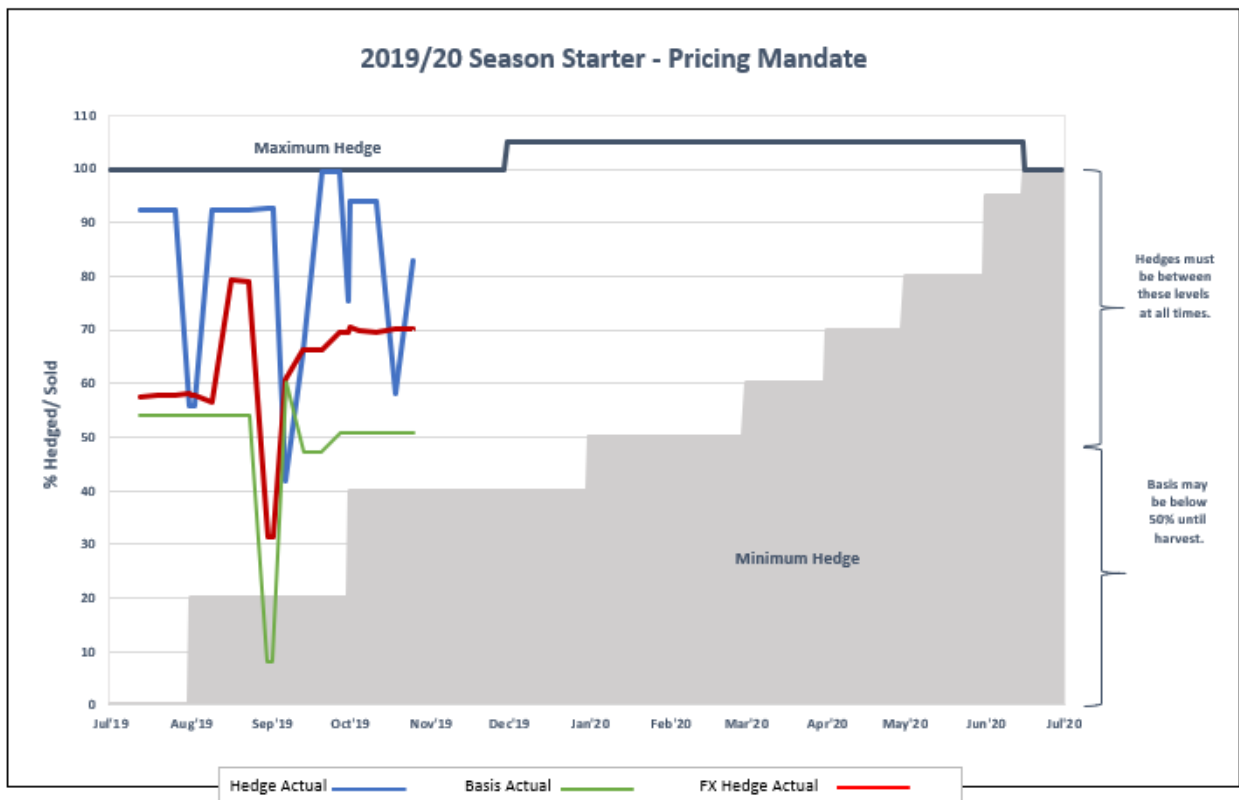




## 2019/20 AWB Season Starter Pricing Mandate

**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 - October



### Current Pricing Mandate insights:

- Over the past six weeks growing conditions in Australia have further deteriorated, however this is not reflected in current prices as wheat prices were well above export parity levels. We expect consumers will resume buying Aussie wheat post-harvest which will provide support to local prices.
- With local wheat supplies tightening further we have held physical sales towards the lower end of the range this month, currently at 51%.
- With the Australia dollar range bound we are keeping the FX hedge towards the middle of the range.