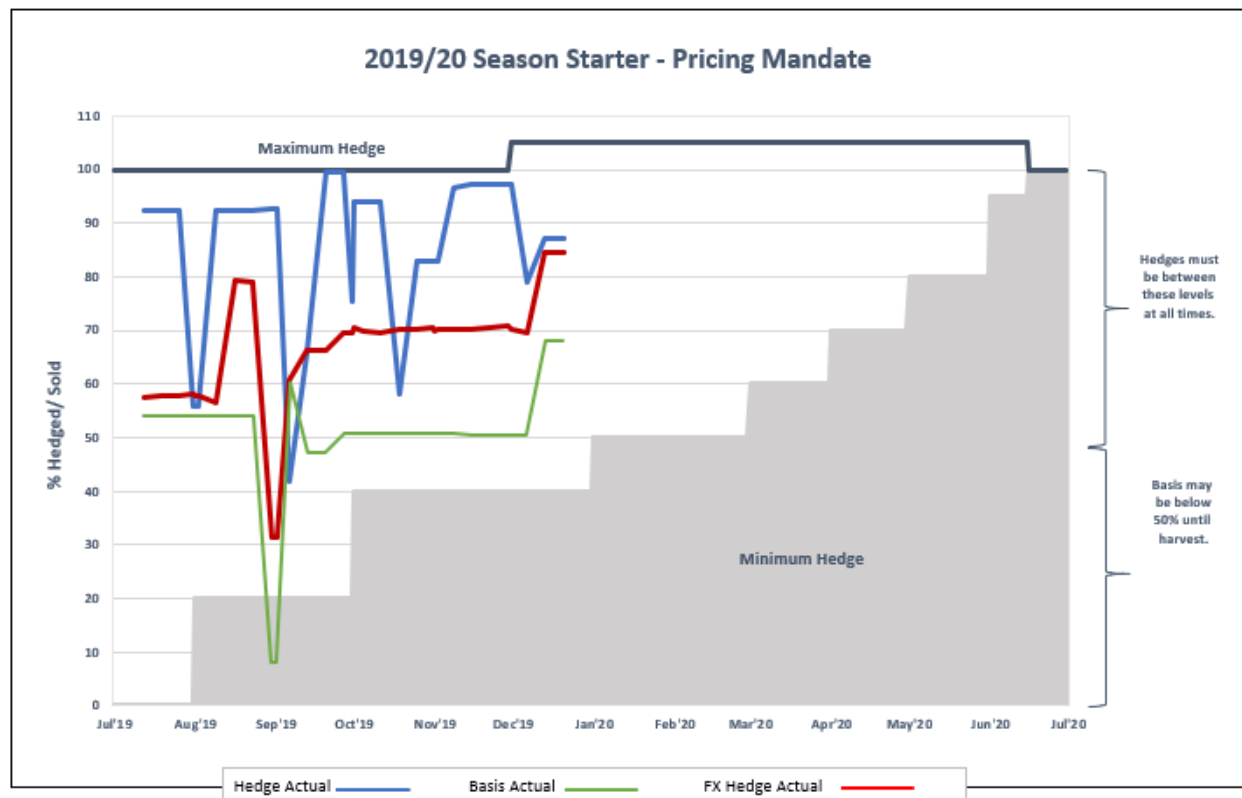




## 2019/20 AWB Season Starter Pricing Mandate

**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 - December



### Current Pricing Mandate insights:

Since November we have leaned into this rally selling about 20% of the physical tonnes in the pool. Whilst doing so, we reduced our futures hedge by a similar amount. We also considered Victorian prices overvalued and subsequently sold some ASX. We saw solid demand in Northern South Australia for milling wheat to be loaded on trains and participated by selling into this market also. As South Australia rallies closer to New South Wales prices, we expect the demand in South Australia to weaken.