

# Harvest 10

# Wheat

# 10/10



**Day  
Payment  
Terms**

FAST. RELIABLE. SECURE.

## 2017/18 Performance Insight

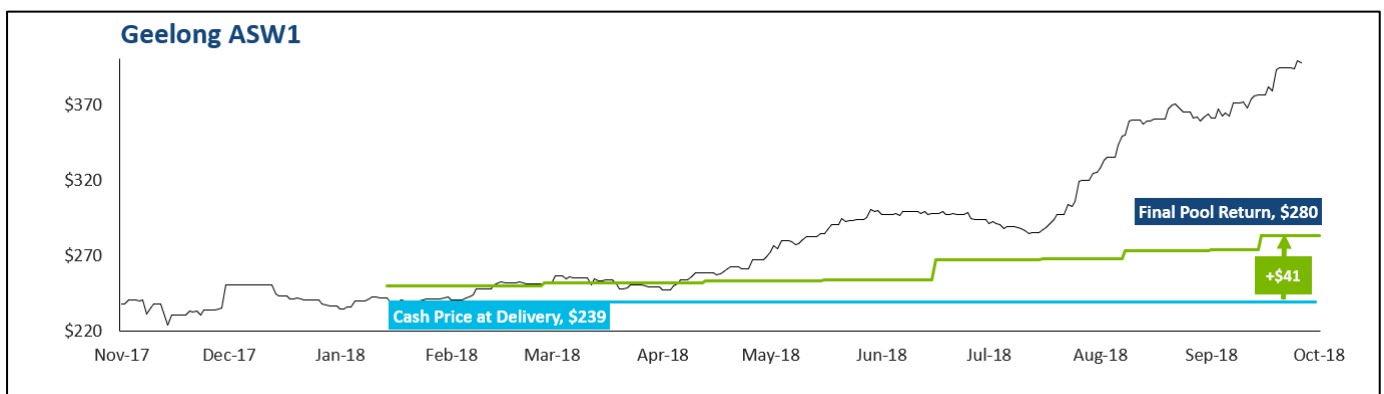
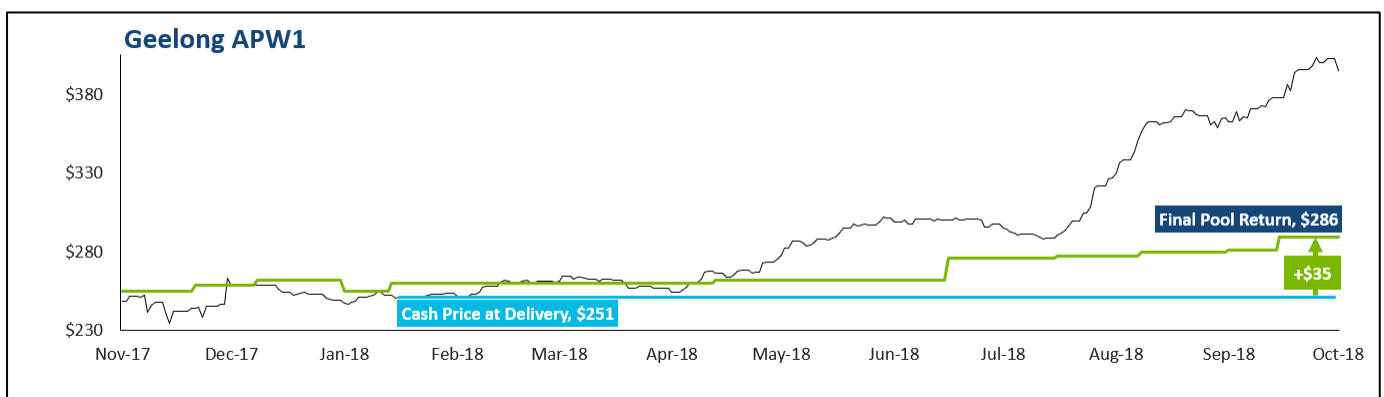
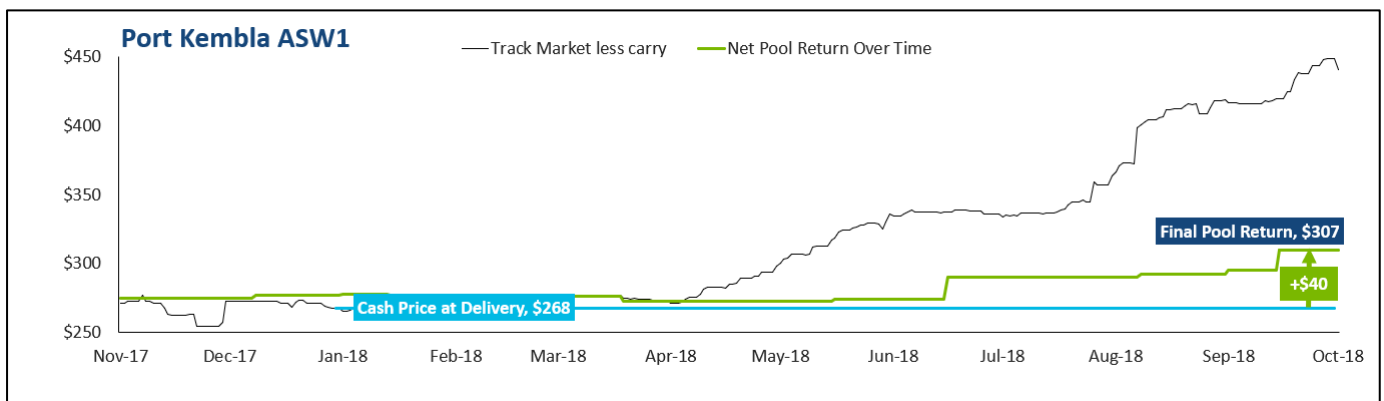
### Key Objectives

GrainCorp's Harvest 10 (H10) Pool is designed to protect value and reduce price-risk exposure, while allowing participation in the market during the 10-month marketing window.

### Outcomes

The 2017/18 H10 Wheat Pool returned an average of **\$35/mt** above the average cash price at commitment across all East Coast Wheat Commitments.

### 2017/18 Harvest 10 Performance



# Harvest 10

For performance, better cash flow and simplicity, it's 10/10

Wheat

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## Manager's Overview.

A leading pool with unparalleled access to exclusive global market intelligence and reach

For the second consecutive year, the GrainCorp Managed Products team is proud to deliver you a strong final Harvest 10 return - this year an average of **+\$35 above the average harvest cash price**.

GrainCorp's global trading offices together with its leading presence in Australia's local markets gives H10 exclusive access to in-house market intelligence to consistently return value to growers. This is the advantage of GrainCorp Pools and Managed Products.

An East Coast drought and tightening global supplies were the key dynamics that drove domestic consumers to bid up Australian markets to record highs in 2017/18.

From the outset, the pool maintained a firm hold-bias to wheat. Harvest sales were limited to only higher protein grades in Queensland and Northern NSW, to capture protein premiums before they eroded.

The pool's first significant tranche of sales was made as markets approached the then season-highs of June, locking in increased equity for participants. The pool exited northern exposure, in favour of holding Southern wheat where both downside risk and upside potential were more sound.

With little rainfall in sight, domestic demand hubs scrambled for grain cover. The pool began making

strategic sales into premium paying consumers, all made possible by GrainCorp's presence in the domestic market. The pool's South Australian exposure was also tightly held until East Coast consumers paid premiums to secure it across.

GrainCorp's active-management style enabled the pool to hold length over the first third of the program, ramp sales up into June and trickle out the remaining length at a slower pace than that of an indexed-style pool in the final few months.

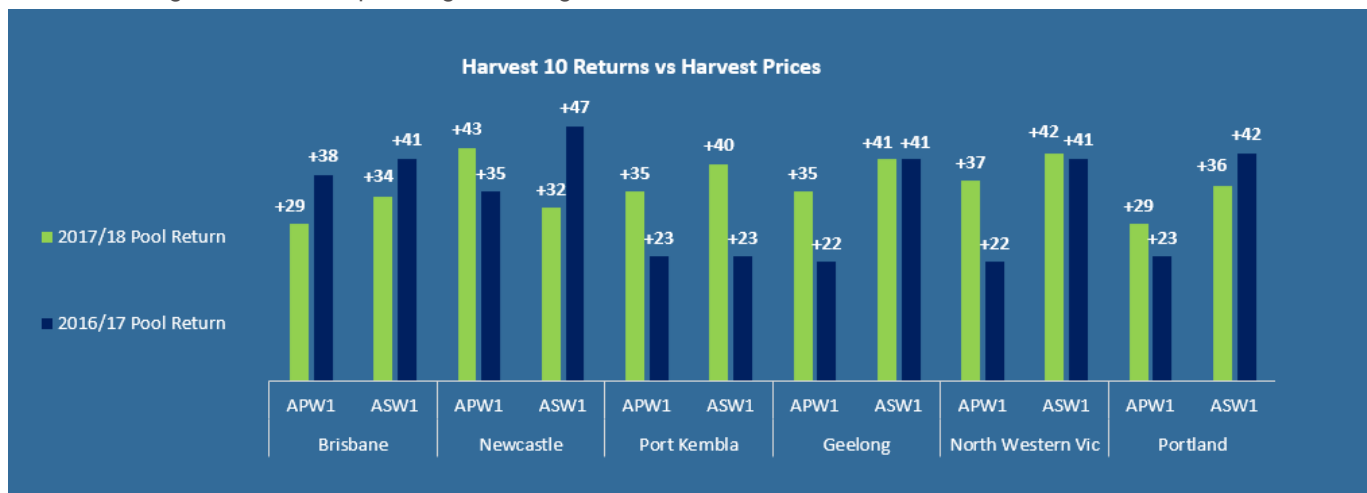
A similar active management style yielded impressive results for the H10 Barley pool, an average of **+\$53/mt** above the average harvest cash price.

Thank you for entrusting GrainCorp Managed Products during the 2017/18 season. We are proud to deliver another strong result to all participants.

If you would like to discuss this result further, please contact your local GrainCorp merchant.



**Theo Saroukos**  
Pool Manager



To find out more about Harvest-10 and how you can benefit this harvest, contact your local GrainCorp merchant or visit [graincorpools.com.au](http://graincorpools.com.au)

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