



# QSL Weekly Update

30 August 2017

## Daily Price

Wednesday, 30th Aug 2017

**13.82** US c/lb prompt

**0.7951** AUD/USD spot

**\$A381.84** MT OTC

**\$A368.22** MT IPS OTC

## Your QSL Grower Services Team

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## Indicative Pool Prices

The table below provides an overview of the QSL Pool Prices available at [www.qsl.com.au](http://www.qsl.com.au). All prices quoted are **indicative only** and do not include an allocation from the QSL Shared Pool. Wilmar Growers should refer to their QSL Payment Statement for details of indicative pool results as applicable to their QSL Advances payment. Tully Sugar and MSF Sugar Growers should refer to their local mill payment update for the indicative QSL Pool prices applicable to their QSL Advances payment.

2017 as at Friday 28th July 2017

**Harvest** **\$427** IPS GROSS

**Actively Managed** **\$440** IPS GROSS

**Guaranteed Floor** **\$514** IPS GROSS

**US Quota** **\$696** IPS GROSS

**2-Season Forward** **\$481** IPS GROSS

Wilmar Growers' QSL Committed Pools

**Actively Managed - Wilmar Growers** **\$402** IPS GROSS

**Guaranteed Floor - Wilmar Growers** **\$371** IPS GROSS

*This report contains information of a general or summary nature. While all care is taken in the preparation of this report, the reliability, accuracy or completeness of the information provided in the document is not guaranteed. Information about past performance is not an indication of future performance. The update on marketing and pricing activity does not constitute financial product or investment advice. You should seek independent advice before making any pricing decisions. QSL does not accept any responsibility to any person for the decisions and actions taken by that person with respect to any of the information contained in this report.*

## QSL Market View

Current as of 28 August 2017

● Trend is more favourable to positive \$A/mt returns.
 ● Trend is neutral to \$A/mt returns.
 ● Trend is less favourable to \$A/mt returns.

MARKET COST DRIVERS	PROMPT (Oct 17) A\$/mt	2018 SEASON A\$/mt	COMMENTS
<b>Current Market (as at 28/8/17)</b>	<b>\$387.39</b>	<b>\$433.76</b>	
<b>Sugar Fundamentals - Global exc. Brazil</b>	<span style="color: yellow;">●</span>	<span style="color: red;">●</span>	With much of the trade now well covered for first-half volumes, the focus has been on 2018 shipments. News of increased volumes from the Philippines and South Africa has meant the negative bias continues.
<b>Sugar Fundamentals - Brazil</b>	<span style="color: yellow;">●</span>	<span style="color: yellow;">●</span>	Continued news of strong sugar production out of Brazil has played its part in softening Asian demand. The question lingers as to what if any volumes will switch back to ethanol. The recent rally of the ICE 11 provides opportunity for exporters to price well.
<b>Macro Issues/ Specs</b>	<span style="color: yellow;">●</span>	<span style="color: green;">●</span>	The speculator net-sold position continued to push wider, hitting a record of 133,000 sold lots. The close out of these positions may support a short-term increase in the ICE 11 on the October and March contracts along with potential Brazilian producer buybacks.
<b>AUD/USD</b>	<span style="color: yellow;">●</span>	<span style="color: yellow;">●</span>	For most the week the AUD/USD traded sideways around the 0.7900 level but with Friday's Jackson Hole Symposium being seen as largely dovish, the Aussie Dollar pushed higher to around 0.7930. Locally, another light data week means the market will be looking to the US for its lead. Of note, however, are the financial markets beginning to re-adjust their 2018 forecasts slightly higher, driven by the timing on the RBA beginning their quantitative tightening cycle ahead of other developed nations.
<b>Overall Comments</b>	It was a good week for sugar, with the market making gains four out of five sessions and breaking through 14c/lb on Thursday morning. The positive move was seen as an opportunity to lock in at a reasonable level as the short-term to medium-term expectations continue to favour the downside, driven by large surplus estimates.		

Please refer to QSL's website for the latest market information via the daily Market Snapshot:

<http://www.qsl.com.au/sugar-prices/daily-indicative-prices>.

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## QSL Grower Representative Members announced

The results of the 2017 QSL Grower Representative Member elections have been declared. The following Grower Representative Members were appointed effective midnight Friday 25 August 2017 and will hold office for a three-year term:

Mill Area	Mills in Mill Area	Grower Representative Members (Elected Holders)
Mossman	Mossman	Gerard Puglisi
Tableland	Tableland	Nirmal Chohan
Mulgrave	Mulgrave	Jeffrey Day
Northern Region <i>ELECTION HELD</i>	South Johnstone	Barry Stubbs
Tully	Tully	Thomas Harney
Herbert River	Victoria and Macknade	Michael Pisano Vince Russo
Burdekin <i>ELECTION HELD</i>	Kalamia, Invicta, Pioneer and Inkerman	Mark Vass Owen Menkens Russell Jordan <i>* Fourth representative yet to be appointed</i>
Proserpine	Proserpine	Mark Blair
Central	Farleigh, Marian and Racecourse	Francis Perna Anthony Ross Gregory Plath
Plane Creek	Plane Creek	Kevin Borg
Southern <i>ELECTION HELD</i>	Bingera and Millaquin	Kelvin Griffin Allan Dingle
Isis	Isis	Joe Russo
Maryborough	Maryborough	Jeffrey Atkinson
Rocky Point	Rocky Point	Richard Skopp

While most milling regions had the same number of candidates as available positions, votes were required in the Northern, Southern and Burdekin regions.

In the Burdekin Region, Mark Vass, Owen Menkens and Russell Jordan secured three of the four available positions, with Roger Piva and Denis Pozzebon tying for the fourth position. As a result, **a second round of voting will now be held in the Burdekin Region to obtain a definitive result for this fourth position only.**

This second round of voting will be conducted for all candidates who were not successful in the initial Burdekin Region vote, these being Shane McNee, Frank Mugica, Julie Artiach, Denis Pozzebon and Roger Piva (Sibby Torrisi has withdrawn his nomination). Please see below for the candidate profiles provided. (Please note: All candidates were given the opportunity to submit profiles for this forum). New ballot forms for this vote are now available on the QSL website [here](#), as well as from QSL's Ayr office, Burdekin collectives and mill offices. Voting will close at 5pm (Queensland time) on Friday 8 September 2017. For further information regarding this vote, please [click here](#).

Denis Pozzebon	Roger Piva	Frank Mugica
<p>My name is Denis Pozzebon of Mount Kelly, Ayr. My family has been in the sugar cane industry since 1965 and since the 1970s I have been actively involved in the growing of cane on our farm.</p> <p>I have been a QSL Grower Representative Member for the Burdekin since 2016. Also, I currently hold the position of a Director on the board of Kalamia Cane Growers Organisation Ltd, having been appointed on 1st May, 2016.</p> <p>I strive to constantly improve my farming practices to benefit my business and to help preserve the environment by participating in a number of chemical, fertilizer, soil, yield and harvesting trials. Most recently, I have been involved with an Autonomous Irrigation Trial and in 2016 attained the Smartcane BMP accreditation. Furthermore I have participated on many Committees including the Rural Fire Brigade, with the position of First Officer for the past nine years, Sugar Advisory Boards, a member of the Catalyst Group, a member of the Sugar Cane Innovations Group (NQ Dry Tropics) and recently appointed a director of SPAA (Society of Precision Agriculture Australia).</p> <p>I am very passionate about the Sugar Industry and its future and would like to continue to step forward in representing growers of the Burdekin.</p>	<p>My name is Roger Piva and I am a third-generation cane farmer in the Burdekin district, still growing cane on some of the original family farm that started in the 1920s. I started full time work on the farm in 1980.</p> <p>I have been an Inkerman Board member since 2010 and currently the Chair, a CANEGROWERS Burdekin Board member since 2013 and also Qld CANEGROWERS policy council member since 2016.</p> <p>I am currently a Queensland Sugar Limited Grower Representative and have been for the last 3-year term. I am a passionate supporter of QSL, as I see it as a strong, reliable, efficient, cost effective marketing body for grower economic interest of sugar for now and well into the future. A true alternative to miller owned, run and controlled marketing entity.</p> <p>I believe with this view, for a need to sure up growers rights in a say as to sugar marketing, that the voice of every day farmers need to have a form of access to management and Board members of QSL, as a most important role and with this in mind have been a vocal Grower Rep in my previous term.</p> <p>I hope in the future I have the opportunity to represent all growers of the Burdekin district in another term as a QSL Grower Representative with a voice of the Burdekin district being heard.</p>	<p>My name is Frank Mugica and I am a married father of two children.</p> <p>I have been full time on the farm since 1992 and have previously farmed in BRIA areas of Dalbeg and Clare.</p> <p>I've held representative roles in Canegrowers, environmental issue forums, BRIA and represented the sugar industry at the 2005 Future Farmers Forum in Canberra.</p> <p>I also helped raise money for CDH Australia in 2009.</p> <p>I'm currently farming in Ayr and have been involved in both sugar industry activities and school/community groups.</p> <p>I was also the only farmer who made a presentation at the 2016 Australian Water Association Conference in Townsville.</p> <p>I'm a big believer in Choice. This is what, to my understanding, many Australians fought for and it is a right in a democratic country.</p>

## Grower-managed pricing reminder

Wilmar Growers with grower-managed pricing in QSL's In-Season Target and/or In-Season Fixed Price Contract products are reminded that they must complete the allocated pricing for their October 2017 contract by **3pm 18 September**. Any unfilled pricing against this contract beyond this date will be priced at the next market opportunity.

You can find an overview of the key pricing deadlines for QSL's in-season products here:

<http://www.qsl.com.au/sites/default/files/QSLGrowerManagedPricingDecisionTree-20170616.pdf>

## Sarina and Proserpine Office Hours

Growers in the Plane Creek and Proserpine milling districts are reminded that your local QSL Grower Relationship Officer **Emma Sammon** is based at our Sarina and Proserpine offices on the following days each week:

**SARINA:** Mondays, Tuesdays and Thursdays

**PROSERPINE:** Wednesdays and Fridays

Appointments are recommended and can be made by contacting Emma on **0418 978 120** or via email at [emma.sammon@qsl.com.au](mailto:emma.sammon@qsl.com.au).