

QSL Weekly Update

21 September 2017

Daily Price

Thursday, 21st Sep 2017

14.59 US c/lb prompt

0.8031 AUD/USD spot

\$A 401.27 MT OTC

\$A 386.95 MT IPS OTC

Indicative Pool Prices

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The table below provides an overview of the QSL Pool Prices available at www.qsl.com.au. All prices quoted are **indicative only** as of **15 September 2017** 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.

QSL POOL	GROSS AUD/TONNE IPS
2017 HARVEST POOL	\$428
2017 ACTIVELY MANAGED POOL	\$447
2017 GUARANTEED FLOOR POOL	\$514
2018 2-SEASON FORWARD POOL	\$484
2017 ACTIVELY MANAGED POOL FOR WILMAR GROWERS	\$407
2017 GUARANTEED FLOOR POOL FOR WILMAR GROWERS	\$371
2017 US QUOTA	\$698

QSL Market View

Current as of 18 September 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
Sugar Fundamentals - Global exc. Brazil			Expected increases in export sugar from both the Philippines and South Africa, a slight softening in white sugar premiums and growth in Euro beet harvest numbers continue to add fuel to the global sugar surplus story.
Sugar Fundamentals - Brazil			The trade is seeing the beginnings of a switch back to ethanol, however with the crush well advanced this seems more like a 2018-Season story than 2017.
Macro Issues/ Specs			The speculator net-sold position contracted through the week from a record of 133,000 sold lots to 115,000. The close out of these positions helped to support a short-term increase in the ICE 11. The tightening of Oct/Mar spreads was deemed to be a result of the specs rolling their position down the board, with a continuation of this theme expected again this week.
AUD/USD			Another relatively quiet week with trading continuing either side of 0.7900. Some softer US inflation data late on Friday pushed the AUD higher to 0.7950, however without any real data to substantiate the direction all eyes are now on the evolving Korean peninsula story.
Overall Comments	The raw sugar market went on a bit of roller coaster last week, trading from highs of 14.40c/lb to lows of 13.63c/lb and bouncing a couple of times in between. The market continues to respond well to any scraps of good news, however the overwhelming sentiment continues to be bearish. The October contract continues to be pushed around largely by specs moving their positions in and out and rolling across the Oct/March spread. More action is expected this week as we approach option maturity and any gains higher are seen as good selling opportunities.		

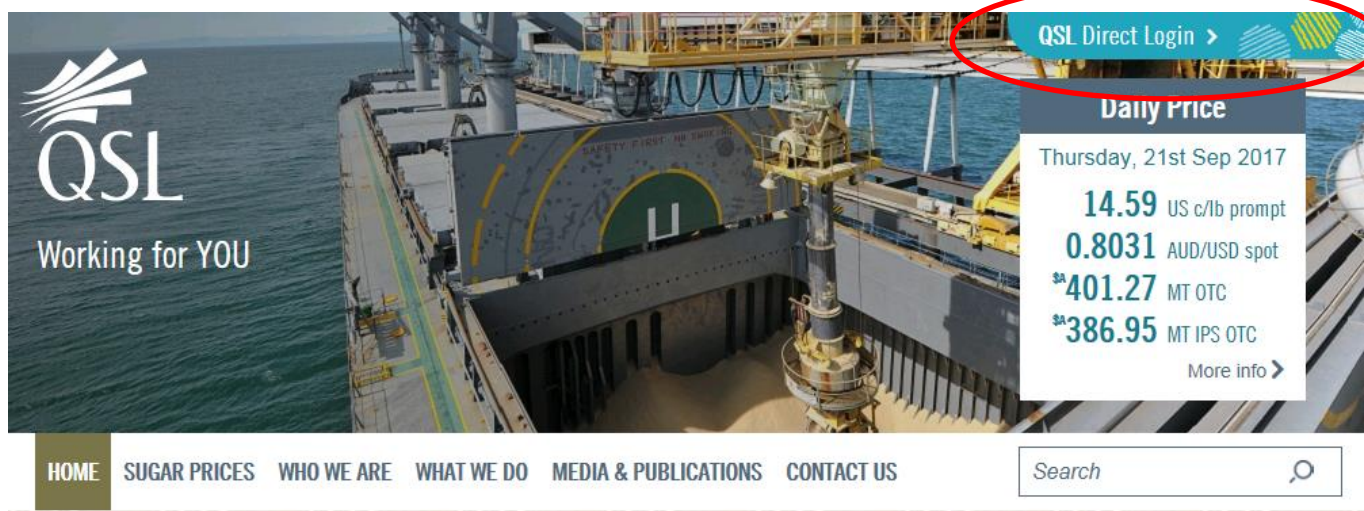
Please refer to QSL's website for the latest market information via the daily Market Snapshot:

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

Improvements to website

QSL has made a number of improvements to our homepage to help Growers find the information specifically relevant to their needs. These changes include:

- A new link to the QSL Direct log-in
- Milling-district specific pool results, incorporating more detailed reporting of our Shared Pool
- A new Market News feature and link to the latest Market Snapshot



The screenshot shows the QSL homepage with a background image of a sugar mill. The QSL logo and tagline "Working for YOU" are on the left. On the right, there's a "Daily Price" box showing market data for Thursday, 21st Sep 2017: 14.59 US c/lb prompt, 0.8031 AUD/USD spot, \$A 401.27 MT OTC, and \$A 386.95 MT IPS OTC. A "QSL Direct Login" link is circled in red in the top right corner. The navigation menu at the bottom includes HOME, SUGAR PRICES, WHO WE ARE, WHAT WE DO, MEDIA & PUBLICATIONS, and CONTACT US. A search bar is also present.

QSL Pool Prices

Select your milling-district to see more specific pool results, including a detailed breakdown of the QSL Shared Pool.

Please click the links below to access the current indicative QSL pool prices as they apply to each milling district.

[Bundaberg Sugar Growers](#) >

[MSF Sugar Growers](#) >

[Isis Growers](#) >

[Tully Sugar Growers](#) >

[Mackay Sugar Growers](#) >

[Wilmar Growers](#) >

[QSL Pool Information](#) >

[Indicative Advances Program](#) >

Burdekin second-round election result

The final QSL Grower Representative Member position for the Burdekin has been declared, after a tie necessitated a second round of voting earlier this month. Roger Piva joins Mark Vass, Owen Menkens and Russell Jordan as the fourth elected Grower Representative for the Burdekin.

The following Grower Representative Members 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	South Johnstone	Barry Stubbs
Tully	Tully	Thomas Harney
Herbert River	Victoria and Macknade	Michael Pisano Vince Russo
Burdekin	Kalamia, Invicta, Pioneer and Inkerman	Mark Vass Owen Menkens Russell Jordan Roger Piva
Proserpine	Proserpine	Mark Blair
Central	Farleigh, Marian and Racecourse	Francis Perna Anthony Ross Gregory Plath
Plane Creek	Plane Creek	Kevin Borg
Southern	Bingera and Millaquin	Kelvin Griffin Allan Dingle
Isis	Isis	Joe Russo
Maryborough	Maryborough	Jeffrey Atkinson
Rocky Point	Rocky Point	Richard Skopp

2018 Season Marketing Deadline looms

Tully Sugar and **Wilmar Sugar** Growers who have not chosen QSL as their GEI Sugar Marketer for the 2018-Season have just a few weeks to finalise their decision.

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Anyone wanting to access QSL's pricing products for next year, must nominate QSL as their GEI Sugar Marketer before **5pm 31 October 2017**, even if you only want to participate in the QSL Harvest Pool.

If you've already nominated QSL as your GEI Marketer for the 2018 Season and beyond, **you do not need to do anything**.

Growers wanting to qualify for our *Loyalty Bonus* must have nominated QSL as their GEI Sugar Marketer for 3 consecutive seasons by **5pm 31 October 2017**, if they haven't already done so.

MSF Sugar Growers have until **5pm 31 December 2017** to finalise their GEI Sugar nomination.

MSF Sugar Growers can nominate QSL as their GEI Sugar Marketer at anytime and may choose to do so if they wish to participate in our new Grower-managed pricing options for the 2018, 2019 and 2020-Seasons.

New Pricing Options give you more flexibility

QSL has listened to Growers' feedback and are now offering improved Grower-managed products for people wanting to make their own pricing decisions up to three seasons ahead. The following two products offer longer pricing windows and smaller price increments. These Pools are:

- The QSL Target Price Pool
- The QSL Individual Futures Contract Pool

Growers can read more about the QSL pricing products being offered in their regions [here](#).