

QSL Weekly Update

26 March 2018

Daily Price

Monday, 26th Mar 2018

12.57 US c/lb prompt

0.7710 AUD/USD spot

\$A357.92 MT OTC

\$A345.15 MT IPS OTC

[More info >](#)

Your QSL Grower Services Team

DISTRICT	REPRESENTATIVE	CONTACT INFO
Far North Qld	Daniel Messina	0429 660 238 Daniel.Messina@qsl.com.au
North Qld	Carla Keith	0409 372 305 Carla.Keith@qsl.com.au
Herbert River	Jonathan Pavetto	0428 664 057 Jonathan.Pavetto@qsl.com.au
Burdekin	Rebecca Love	0429 054 330 Rebecca.Love@qsl.com.au
Proserpine & Plane Creek	Emma Sammon Kathy Zanco	0418 978 120 Emma.Sammon@qsl.com.au 0437 645 342 Kathy.Zanco@qsl.com.au
Central & Southern	Cathy Kelly	0409 285 074 Cathy.Kelly@qsl.com.au

Indicative Pool Prices

The table below provides an overview of QSL's indicative gross pool prices as of **16 March 2018**. Please note that these prices are **indicative only** and do not include an allocation from the QSL Shared Pool. Growers can access milling-district specific indicative pool prices and applicable Shared Pool results at www.qsl.com.au.

QSL POOL	GROSS AUD/TONNE IPS
2017 HARVEST POOL	\$418
2017 ACTIVELY MANAGED POOL	\$445
2017 GUARANTEED FLOOR POOL	\$517
2018 2-SEASON FORWARD POOL	\$506
2017 ACTIVELY MANAGED POOL (WILMAR GROWERS)	\$400
2017 GUARANTEED FLOOR POOL (WILMAR GROWERS)	\$369
2017 US QUOTA	\$710

QSL Market View

Current as of 26 March 2018

● 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 (May 18) A\$/mt	2018 SEASON A\$/mt	COMMENTS
Current Market	\$357.92	\$385.51	
Sugar Fundamentals - Global exc. Brazil	●	●	Talk has emerged that the government may introduce a tax on domestic sales to fund the mooted export subsidies. Tamil Nadu are also adopting a system where the cane price is derived from the price the sugar is sold at. This would finally be a step in the right direction towards production being more sensitive to world prices.
Sugar Fundamentals - Brazil	●	●	The first-half March UNICA data produced an extraordinarily low sugar mix (16.49% vs 24.05% in 2017). It also showed a lower ATR which may be symptomatic of the ageing cane (average age reportedly 3.8 years old). While these numbers appear to be supportive of prices, the very small sample size, with only a handful of mills running, will not be enough to get the market excited just yet.
Macro Issues/ Specs	●	●	Another week down and another week of record net shorts. The spec position now sits at 168,000 net short. When they will start buying back remains the big question. On the macro front, equities fell across the board as markets responded to the Chinese reciprocation to Trump's tariff 'trade war'.
AUD/USD	●	●	The AUD had an up-and-down week, trading a 0.7680/0.7780 range, with the currency only mildly reacting to the above tariff issues and having a more notable move off the back of a slightly more dovishly received Fed meeting on Wednesday night. That said, the Fed remains on the rate-rise path while the RBA seems happy to sit on its hands until at least early next year, so we see the yield differential story may have a more marked downward influence on the Aussie as we track through 2018.
Overall Comments	It was a benign week for Aussie sugar prices. The markets barely moved in AUD/mt terms and kept below the \$400 watermark, with sugar remaining heavy. We remain confident that the AUD should be able to provide some relief as we progress through the year. Meanwhile, all eyes will be on Brazil in April as producers worldwide will be hoping that the green shoots dropped by UNICA this week develop into something more meaningful and lift the market from its slumber. Fingers and toes crossed!		

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>.

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 and nothing contained in this report should be relied upon as a representation as to future matters. 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 Breakfast Information Session - Innisfail

If you're planning to attend this year's Innisfail Agricultural Field Day, or if you just want to get an insight into the sugar market and your QSL pricing options, make sure you don't miss the **QSL Breakfast Information Session** on Thursday 19 April.

This free breakfast event will feature QSL's Marketing Team and will be held in the Russ Hinze Building at the Innisfail Showgrounds from 7am.

Numbers are limited, so bookings are essential and can be made by contacting QSL FNQ Grower Relationship Manager Daniel Messina on 0429 660 238 or via email at daniel.messina@qsl.com.au.

QSL 2017-Season indicative Advances schedule

The QSL Standard Advance rate for April 2018 has been confirmed at **90%**. This now brings both our Standard and Accelerated Advances rates for the 2017 Season into alignment for the rest of the season.

All QSL Advances increases beyond next month's payment remain indicative only and will be reviewed by the QSL Board as the season progresses. The full current indicative Advances schedule is as follows. Please note that QSL's Cash Flow Forecasting tool within the QSL Direct portal has also recently been updated to reflect the indicative rates below:

Applicable from*	Standard Advances Rate (%)	Accelerated Advances Rate (%)***
Initial	60.0%	60.0%
Wed 23-Aug-17	70.0%	70.0%
Wed 18-Oct-17	72.5%	72.5%
Wed 13-Dec-17	75.0%	90.0%
Wed 24-Jan-18	80.0%	90.0%
Wed 21-Feb-18	85.0%	90.0%
Wed 21-Mar-18	87.5%	90.0%
Wed 18-Apr-18	90.0%	90.0%
Wed 16-May-18	95.0%	95.0%
Wed 20-Jun-18	97.5%	97.5%
July 2018**	100.0%	100.0%

Percentage rate approved by QSL Board

Growers are reminded that the dates featured above are those on which QSL will make Advances payments to its milling suppliers to pass on to growers. Miller and bank processing times may result in later local payment arrangements. QSL usually receives Wilmar payment information late on a Wednesday, and so QSL payments to Wilmar Growers are usually made on Thursdays. Again, bank processing times vary but usually result in Wilmar Growers receiving funds from QSL in their nominated accounts on a Thursday or Friday.

Isis grower appointments

Following on from last week's 2018-Season information sessions held throughout the Isis milling district, QSL Grower Relationship Manager Cathy Kelly will be available for one-on-one grower appointments with Isis Growers on April 12 and 13. Bookings are essential and can be made through Canegrowers Isis on 07 4126 1444.

Herbert River enquiries

Herbert River district Growers are reminded that QSL Grower Relations Officer Jonathan Pavetto is currently on leave, and so your local office is operating on reduced hours.

Weather permitting, the office will next be open **9am to 5pm this coming Wednesday 28 March**.

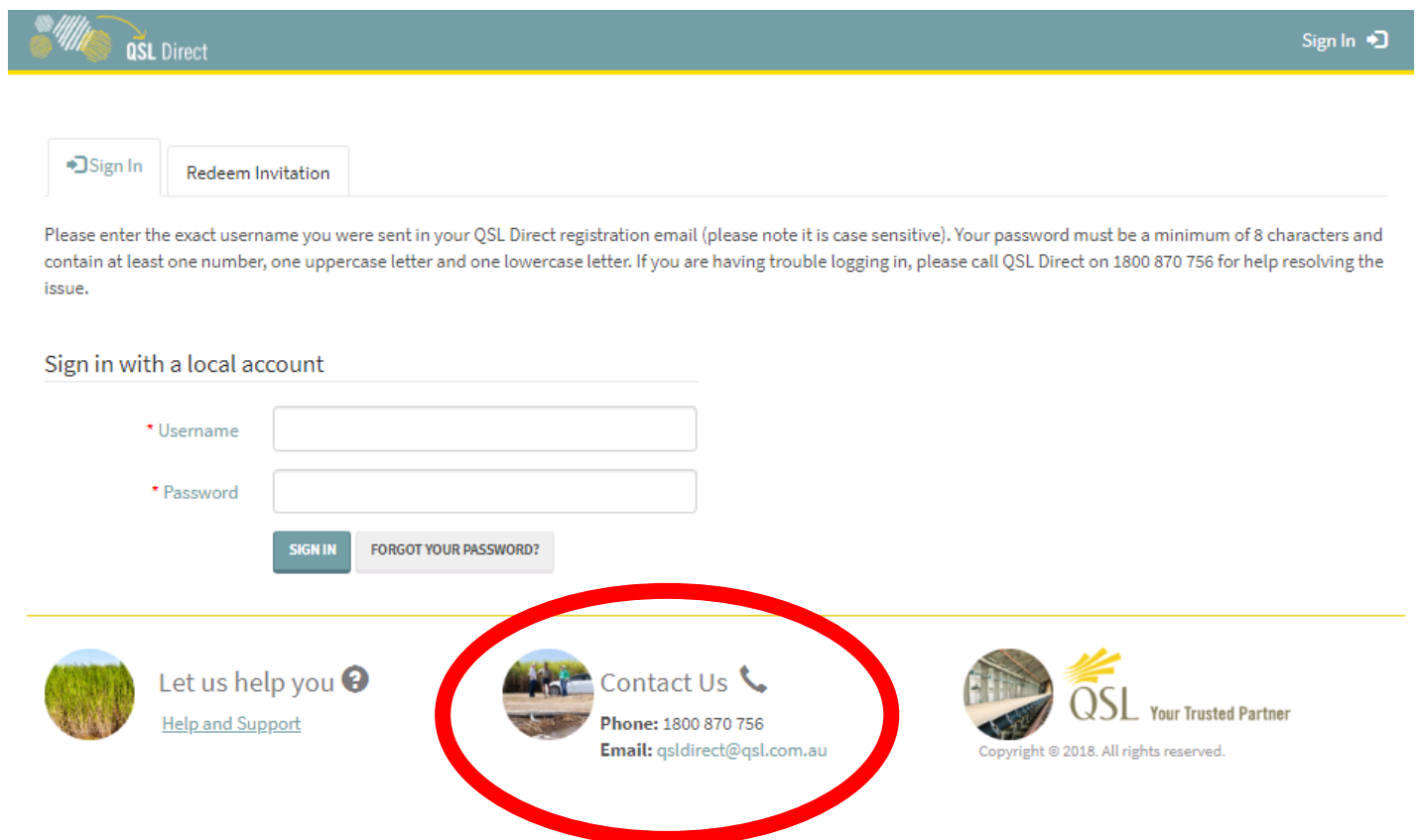
For assistance at any other time, please contact QSL Industry Relationship Manager Carla Keith on 0409 372 305.

Account help is just a call away

Wilmar Growers needing help with their QSL Direct account – including log-in issues or resetting their password – can contact the QSL Direct Helpline for assistance.

Our Helpline team mans the phones from 9am to 5pm weekdays and can talk you through most queries or issues regarding the QSL Direct portal.

You can find the Helpline number – **1800 870 756** – on the bottom of every page of QSL Direct, including the sign-in screen, pictured below.



QSL Direct Sign In ↗

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Please enter the exact username you were sent in your QSL Direct registration email (please note it is case sensitive). Your password must be a minimum of 8 characters and contain at least one number, one uppercase letter and one lowercase letter. If you are having trouble logging in, please call QSL Direct on 1800 870 756 for help resolving the issue.



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