



Wilmar Sugar Australia Trading Pty Ltd

2017 Season Monthly Pool Price Report

Report values as at: 30-Apr-18
 Publication Date: 08-May-18

Pricing Mechanisms	% of Estimated Marketing Tonnage	Gross Pool Price (AUD/Tonne Actual)	Allocation Account Amount (AUD/Tonne Actual)	Net Pool Price (AUD/Tonne Actual)	Net Pool Price (AUD/Tonne IPS)
US Quota Pool	2.66%	\$675.27	(\$3.84)	\$671.43	\$648.41
Wilmar Managed Pool ¹		\$425.93	\$1.18	\$427.11	\$412.46
Production Risk Pool		\$395.70	\$3.58	\$399.28	\$385.59
Call Price/Target Price		N/A	\$1.54	N/A	N/A

IPS conversion factor : 1.03551

¹ Wilmar has contributed economic interest sugar from its farms to this pool, to provide added tonnage to the pool and also to align the interests of growers and Wilmar to maximise the pool price outcome. Wilmar economic interest sugar in this pool will receive the same price as growers. The pool is priced on a 1:2:2:1 basis

Gross Pool Prices are an estimate based on the tonnes hedged and current market price (as at the last business day of the month) for unhedged tonnage.

Allocation Account Amounts begin the season as estimates and are reviewed and updated on a monthly basis as actual premiums and costs are known.

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GROWER PRICING TEAM

Chris Winship (07) 4722 1986 | 0437 669 118 (Herbert & Burdekin)
Trudi Anderson (07) 4722 1985 | 0438 176 335 (Burdekin)
Simon Haire (07) 4945 9708 | 0437 803 019 (Proserpine & Plane Creek)
Zac Wager (07) 4722 1956 | 0439 002 240 (Townsville)



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2017 Season Monthly Allocation Account Report	Default Pricing Mechanisms		Discretionary Pricing Mechanisms	
	US Quota Pool	Production Risk Pool	Wilmar Managed Pool	Call & Target Pricing Mechanisms
ICE 11 Net Premium/ICE 16 Net Premium (\$/t actual)	25.64	33.02	33.02	33.02
Hedging Finance Charges (\$/t actual)	(0.05)	0	(0.10)	0
Marketing Services Charge (\$/t actual)	(2.50)	(2.50)	(2.50)	(2.50)
Direct Marketing and Operating Expenses (\$/t actual)	(26.93)	(26.94)	(27.24)	(26.98)
To cover direct costs & expenses incurred by WSAT including:-				
Storage, handling & loading of sugar & Sampling	(25.88)	(25.88)	(25.88)	(25.88)
Quality analysis of sugar	(0.10)	(0.10)	(0.10)	(0.10)
Insurance	(0.16)	(0.16)	(0.16)	(0.16)
Futures brokerage and exchange fees	(0.17)	(0.18)	(0.48)	(0.22)
AUD\$0.20/Tonne Actual in respect of harbour dues	(0.20)	(0.20)	(0.20)	(0.20)
Other	(0.42)	(0.42)	(0.42)	(0.42)
Shrinkage and Expansion Adjustment (\$/t actual)	0	0	0	0
Discretionary Pricing Mechanism Administration Charge (\$/t actual)	0	0	(2.00)	(2.00)
Total Allocation Account Amount (\$/t actual)	(3.84)	3.58	1.18	1.54

IPS Conversion Factor: 1.035510 (final)

Allocation Account Amounts begin the season as estimates and are reviewed and updated on a monthly basis as actual premiums and costs are known.

Wilmar's Allocation Account Amounts are specific to each grower's chosen Pricing Mechanisms. Each Pricing Mechanism contains its own premiums and costs, meaning the Allocation Account Amount that forms part of a grower's Net IPS Sugar Price is based on their own pricing decisions and is not influenced by the choices of others.

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2017 Season Advances Schedule

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Default Advances		Status
Jun-17	65%	Confirmed
20/07/2018	65%	Confirmed
17/08/2017	65%	Confirmed
21/09/2017	67.5%	Confirmed
19/10/2017	70%	Confirmed
16/11/2017	72.5%	Confirmed
21/12/2017	75%	Confirmed
18/01/2018	80%	Confirmed
15/02/2018	85%	Confirmed
15/03/2018	90%	Confirmed
19/04/2018	92.5%	Confirmed
17/05/2018	95%	Confirmed
21/06/2018	97.5%	Scheduled
Jul-18	100%	Scheduled

Cash On Delivery (COD) Advances		Status*
Jun-17	90%	Confirmed
20/07/2018	90%	Confirmed
17/08/2017	90%	Confirmed
21/09/2017	90%	Confirmed
19/10/2017	90%	Confirmed
16/11/2017	90%	Confirmed
21/12/2017	90%	Confirmed
18/01/2018	90%	Confirmed
15/02/2018	90%	Confirmed
15/03/2018	90%	Confirmed
19/04/2018	92.5%	Confirmed
17/05/2018	95%	Confirmed
21/06/2018	97.5%	Scheduled
Jul-18	100%	Scheduled

* COD IS AN ADVANCE RATE WHICH IS THE HIGHER OF EITHER 90%, OR THE ADVANCE RATE FOR THE DEFAULT ADVANCES OPTION

Advances Finance Charge	
Advances Option	\$/t actual
Default	-\$ 4.25
COD	-\$ 6.40

Advances Finance Charges begin the season as estimates and are reviewed and updated on a monthly basis.

Wilmar has an Advances Finance Charge specific to each Advances Option to ensure growers are charged based on their own choice of Advances Options and are not being impacted by the choices of others. Growers participating in multiple Advances Options can find their individual Weighted Average Finance Charge in their Grower Pricing Summary Statement.

Monthly Adjustments

On the third Thursday of each month, Wilmar will process a Season to Date adjustment payment run to take account of changes to an individual growers Estimated Final Sugar Price and (when applicable) changes to the advance schedule %.



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CONTACT US

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2017 Season Gross Pool Price Sensitivity Matrix

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A\$ Actual per tonne Wilmar Managed Pool						
		<i>ICE NY#11 Price (US c/lb)</i>				
		10.00	11.00	12.00	13.00	14.00
<i>Exchange Rate AUD/USD</i>	0.7400	428	428	428	428	428
	0.7500	427	427	427	427	427
	0.7600	426	426	426	426	426
	0.7700	425	425	425	425	425
	0.7800	424	424	424	424	424

A\$ Actual per tonne Wilmar Production Risk Pool						
		<i>ICE NY#11 Price (US c/lb)</i>				
		10.00	11.00	12.00	13.00	14.00
<i>Exchange Rate AUD/USD</i>	0.7400	396	396	396	396	396
	0.7500	396	396	396	396	396
	0.7600	396	396	396	396	396
	0.7700	395	395	395	395	395
	0.7800	395	395	395	395	395

A\$ Actual per tonne Wilmar US Quota Pool						
		<i>ICE NY#16 Price (US c/lb)</i>				
		23.00	24.00	25.00	26.00	27.00
<i>Exchange Rate AUD/USD</i>	0.7400	676	676	676	676	676
	0.7500	676	676	676	676	676
	0.7600	675	675	675	675	675
	0.7700	675	675	675	675	675
	0.7800	674	674	674	674	674

Notes:

- 1) The above matrices do not reflect the addition or deduction of the Allocation Account Amount or Advances Finance Charge for the Advances Option(s) chosen by a grower
- 2) No Net Pool Price sensitivity matrix is generated for Call & Target Pricing Mechanisms because the price outcomes for these Pricing Mechanisms are specific to individual growers.

The above sensitivity matrices are provided to give a general view of the impact of market movements on the estimated Gross Pool Price. The data is indicative only and may not accurately reflect final Gross Pool Prices.



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