



QSL Weekly Update

Welcome to your weekly overview of key QSL news and information.

Evaluating marketers' results

By Bryce Wenham, QSL Finance Manager – Supplier Relations

Over the coming weeks and months growers across a number of regions will be making their marketing elections for the 2019 Season. As we get closer to the relevant deadlines, the intensity of our marketing competitors' rhetoric seems to be cranking up as they all seek to attract tonnage for the season to come. QSL welcomes competition and does not shy away from price comparisons, so long as they on a fair and consistent basis. So when considering the various claims and counter-claims, we urge you to keep the following in mind:

1. The race for 2018-Season returns is not over (Actual versus claimed estimates)

A number of our competitors are spruiking their estimated 2018-Season results versus QSL's indicative pool prices. The race is indeed currently close, but it is far from over. The 2018 Season is barely halfway through and, as such, the final returns for any marketer will not be known until July next year. Any 2018-Season pool result quoted at this early stage is a mere estimate, so when looking at claimed returns for the current season, consider just how much of this 'return' is locked in. How much of the pool is actually priced and how much upside has the pool got to participate in the current market rally? You can see how much upside potential there is in a QSL-managed pool by looking at our pool price matrices, available on our website and updated fortnightly.

[Click here to see our current pool sensitivity matrices](#)

2. Comparing apples with apples

Pool estimates – even of very similar products – can only be accurately compared if they are valued on the same date using the same market price. There is not much point comparing a pool price estimate from 30 September with one on 18 October, so try to make sure results are both comparable and current ([Click here to read QSL's latest Indicative Pool Prices](#)).

While the 2017-Season pool results are final, it's hard to use last season as a valid base for comparison, with the staggered implementation of Marketing Choice leading to wide pricing-window variations between marketers. Many growers experienced long delays before they could access their preferred marketer, while other marketers were able to start pools months or even years in advance of their competition, making it impossible to accurately compare pool results priced across these different time frames. QSL encourages growers to take a look at results beyond the immediate past or current season to get a sense of both the marketer and the pool's performance in different market environments. Are they consistent performers in relation to the market, or is there a boom and bust cycle you should be aware of? And can you even access that high-returning pool that's being spruiked?

[Click here to see QSL's historical pool performance](#)

3. What's really on offer?

Wherever results are being quoted you should also come across a disclaimer reminding you that 'past performance is not an indicator of future performance'. That basically means that strong results one year don't guarantee strong results in the future. So beyond the headline pool returns we all love to brag about, it's important to assess the pool management systems in place and the pricing and payment options that are available to you through each marketer. QSL offers the widest range of pricing choices either managed by QSL or by growers and millers, both in the current season and across multiple seasons. We have the industry's most flexible self-managed pricing options, taking nominations as small as 10 tonnes and \$5 order increments. We don't charge fees or commissions and provide multiple payment options. We have rigour around our processes and

documentation that explains what we do and how we do it. And we aim to outperform the average market while also balancing production risk considerations. But when it comes right down to brass tacks, you are in the driving seat when it comes to how you want your Grower's Economic Interest in Sugar to be priced. So make sure your marketer gives you pricing and payment options that fit your needs and support what you want to do.

[Click here to see QSL's pricing and product options for the 2019 Season.](#)

Got a question? Contact your local QSL Grower Services Team rep, listed at the bottom of this email.

Pricing in 2019, 2020 and 2021

QSL is currently accepting grower pricing orders as far forward as the 2021 Season. However, growers are reminded that in order to undertake forward pricing with QSL, they must have marketing arrangements in place with us for the season/s in question.

[Click here for marketing nomination details](#)

[Click here for QSL's current ICE 11 prices](#)

Self-Managed Harvest Workshop

Are you a Burdekin grower keen to learn more about QSL's new Self-Managed Harvest pricing option? Then don't miss the free workshops on this new pricing product at our Ayr office next week.

Session times are:

- 12pm to 1pm Tuesday 23 October
- 12pm to 1pm Thursday 25 October

Group size is strictly limited, so if you'd like to attend please register by calling Rebecca Love on **0429 054 330**.

Annual General Meeting

QSL will hold its 2018 Annual General Meeting at 10am this coming Thursday 25

October at the Christie Conference Centre, 320 Adelaide Street, Brisbane. QSL Chairman Guy Cowan and QSL Managing Director and Chief Executive Officer Greg Beashel will both address the meeting.

[Click here to read the minutes from QSL's 2017 AGM.](#)

Current indicative pool prices

To access our latest indicative 2018-Season pool prices and the Shared Pool applicable to your milling district, please click on the relevant link below:

[Bundaberg Sugar milling districts](#)

[Isis Central Sugar Mill milling districts](#)

[Mackay Sugar milling districts](#)

[MSF Sugar milling districts](#)

[Tully Sugar milling districts](#)

[Wilmar milling districts](#)

QSL Market Update

Sugar prices were strong and steady last week, with the MAR19 contract hitting its high of 13.28c/lb and settling at 13.07c/lb last Friday, after posting its low for the period of 12.85c/lb on the Wednesday. Bullish sentiment is present again, with the prompt contract closing the week on a 13-cent handle for the first time since March. Sugar Week took place in London, with the Indian export subsidy, lower EU yields, a strengthening Brazilian currency, and India and Brazil's role in supporting ethanol prices all major topics of discussion.

[Click here to read our full Market Update](#)

Today's sugar prices

[Click here to read our latest Daily Market Snapshot](#)

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briefing does not constitute financial, investment or product advice or a risk management strategy. Growers should seek their own financial advice before making any pricing or pool selection decisions. This briefing should not be taken to include representations as to future matters, and information about past performance is not an indication of future performance.

NEED HELP OR INFORMATION?

YOUR QSL GROWER SERVICES TEAM

<p>Far North Qld</p>  <p>Daniel Messina 0429 660 238 Daniel.Messina@qsl.com.au</p>	<p>Herbert River & Burdekin</p>  <p>Greg Watson 0411 230 800 Gregory.Watson@qsl.com.au</p>	<p>Herbert River</p>  <p>Jonathan Pavetto 0428 664 057 Jonathan.Pavetto@qsl.com.au</p>	<p>Burdekin</p>  <p>Rebecca Love 0429 054 330 Rebecca.Love@qsl.com.au</p>
<p>Proserpine & Plane Creek</p>  <p>Kathy Zanco 0437 645 342 Kathy.Zanco@qsl.com.au</p>	<p>Emma Sammon 0418 978 120 Emma.Sammon@qsl.com.au</p>	<p>Central & Southern Qld</p>  <p>Cathy Kelly 0409 285 074 Cathy.Kelly@qsl.com.au</p>	<p>QSL Direct Helpline</p> <p>1800 870 756</p>

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