

New 3-season pool added to QSL options

Following strong grower demand, QSL has introduced a new 3-Season Actively Managed Pool to its line-up of managed pool options available for the coming season.

Like QSL's other Actively Managed pool products, the 3-Season Actively Managed Pool prices in an active manner and can use a variety of pricing instruments, trade currency and unwind pricing to re-price at a later date in a bid to enhance pool returns.

The new pool prices sugar to be delivered in the 2021 Season, and so has the longest pricing window of any QSL-managed pool (1 May 2019 to 30 April 2022), allowing it to exploit market opportunities available in the 2019, 2020 and 2021 Seasons.

It also has the highest level of pricing discretion for the QSL pool managers – up to 50% from the neutral benchmark pricing profile produced by pricing evenly over the pricing window – with additional pricing triggers at certain favourable ICE 11 price levels.

Nominations for QSL's 2021 3-Season Actively Managed Pool close 30 April 2019. For full details regarding this new pool option, please read the full Pricing Pool Terms available at www.qsl.com.au, or contact your local QSL representative.

YOUR 2019 QSL PRICING OPTIONS

For the 2019 Season, growers using QSL's marketing services will have tonnage automatically allocated to the QSL Harvest Pool and QSL US Quota Pool. The following optional pricing products are also available:

QSL-MANAGED POOL OPTIONS

QSL-managed pools aggregate tonnage from one or more participants, with QSL making all pricing decisions for the pool. The choices are:

The 2019 QSL Actively Managed Pool: A committed-tonnage pool that targets the best return over the Season by pricing more frequently as short-term market opportunities arise.

The 2019 QSL Early-Start Actively Managed Pool: A committed-tonnage pool that targets the best return by using the same pricing approach and tools as the QSL Actively Managed Pool, but extends the pricing window across 18 months. *Nominations for this pool closed last year.*

The 2019 QSL Guaranteed Floor Pool: A committed-tonnage pool that provides a guaranteed minimum return with the potential for higher returns across the Season. Growers using this option can receive an Accelerated Advances program (up to 90% of the value of their completed pricing by the end of crushing).

The 2020 QSL 2-Season Actively Managed Pool: A committed-tonnage pool for the 2020 Season, with pricing undertaken across the 2019 and 2020 Seasons. This pool aims to target the best return, with some pre-set price triggers. It has been designed for Growers who seek exposure across multiple seasons.

The 2021 QSL 3-Season Actively Managed Pool: A committed-tonnage pool for the 2021 Season, with pricing undertaken across the 2019, 2020 and 2021 Seasons. This pool aims to target the best return, with some pre-set price triggers.

SELF-MANAGED PRICING

QSL's grower-managed pricing products allow you to make your own pricing decisions, either for the current season or for future seasons. The choices are:

QSL Target Price Contract: Enables Growers to price their Grower's Economic Interest in sugar (GEI Sugar) during the current season and up to three seasons ahead. Features rolling of unfilled orders until April (January for MSF Growers) in the year after crushing commences for the relevant season. Growers using this option can choose an Accelerated Advances program (up to 90% of the value of their completed pricing by the end of crushing) or the standard QSL Advances program once they have completed their pricing for the season.

QSL Individual Futures Contract: Enables growers to price their GEI Sugar incrementally during the current season and up to three seasons ahead, with separate pricing decisions for each individual futures position. Pricing is to be completed by April in the year after crushing commences.

Self-Managed Harvest: Growers manage their own production risk by pricing their GEI Sugar tonnage allocated to the QSL Harvest Pool. Participants are responsible for pricing all of their QSL Harvest Pool allocation, with pricing restrictions for 20% of this tonnage to maintain their production buffer. Participants who fail to deliver the tonnage they have priced in this pool are liable for any associated costs.

Please note that the above is the full range of QSL pricing and payment options available for the 2019 Season. Please contact your local QSL representative or visit www.qsl.com.au to confirm the products available in your milling district. Growers should read the relevant Pricing Pool Terms available at www.qsl.com.au before using any QSL pricing or payment product.

NOMINATIONS DEADLINE

QSL's Pricing Declaration Date for the coming season is **30 April 2019**.

PRE-CRUSH ADVANCE PAYMENT NOMINATIONS CLOSING

Nominations for the 2019 Pre-Crush Advance Payment Scheme close **15 March 2019** in preparation for the payment to be made on 29 March 2019. The scheme pays participating growers \$50/tonne of IPS sugar for up to 50% of their 2019-Season estimate, with a finance cost of \$0.60/tonne of IPS sugar applied to their Shared Pool. This payment option is only available to growers using the QSL Direct system. For further details, please contact your local QSL representative.