



QSL 2021-SEASON MARCH GUARANTEED FLOOR POOL OVERVIEW



A floor pool offered under the QSL Guaranteed Floor Pool Pricing Pool Terms (2021 season)

QSL's Guaranteed Floor Pools give growers the best of both worlds, providing a guaranteed minimum return before the harvest starts and the opportunity for increased returns should sugar prices rise during the season.

The QSL 2021-Season March Guaranteed Floor Pool features a guaranteed minimum return of \$420/mt Actual (or better), known as the floor. While the floor is set after nominations close, QSL publishes indicative floor prices during the nomination period. Should the last indicative floor price be less than \$420/mt Actual, the pool will be cancelled and growers can move their nominated tonnage to another QSL pricing option. In addition to the guaranteed floor pricing achieved, pool participants also receive 50% of any ICE 11 pricing above this pool's published 'strike' price during the season.

HOW IT WORKS



NOMINATIONS

This pool is available for nominations from 24 February 2021 up to 4pm 5 March 2021 (the 'Nomination Period'). Growers using QSL Direct can make nominations through their account online or via the QSL App. All other growers must make nominations via their miller. Once nominations close, you are committed to delivering your nominated tonnage.



THE PRICING PROCESS

This is an in-season pool where the floor and strike prices will be set on the ICE 11 session on 5 March 2021. QSL manages all pricing, with pool participants receiving the floor price as the gross value of their nominated tonnage and 50% participation in any ICE 11 prices above the strike price during the season.



RETURNS


The gross-price element of this pool is determined by the floor price as well as any strike-pricing returns achieved during the season. The final outcome of this pool will not be known until the season is complete and the QSL Shared Pool for the season has also been finalised, usually in mid-July following the harvest. QSL provides indicative pool values throughout the season, and these are used as the basis for Advance payments to pool participants. You can find the latest indicative pool values on the QSL website (www.qsl.com.au), QSL App and on your QSL statements.



COMMITTED PRICING

This is a committed-pricing option. Your GEI Sugar deliveries will be used to meet your committed pricing obligations first, with your Harvest Pool allocation adjusted to reflect any variations between your original estimate and actual production. Should your Harvest Pool tonnage not completely cover any in-season production reduction, QSL will work with you to find the lowest-cost solution for your pricing choices in the available market conditions using options such as transferring tonnes between ABNs, washing out pricing, or rolling it forward to the next season.

AT A GLANCE

- > QSL makes the pricing decisions on your behalf. 
- > Offered from 24 February 2021 to 4pm 5 March 2021.
- > Pool participants receive a guaranteed minimum return, known as the floor, which is set before the seasons starts.
- > Pool participants also receive 50% of any pricing achieved above the pool's published strike price.
- > Both the floor and strike prices are set after nominations close.
- > QSL publishes indicative floor and strike prices in the period leading up to the last date of the Nomination Period, and will cancel the pool should the floor achieved be less than \$420/mt actual.
- > If the pool is cancelled, growers will be able to move their nominated tonnes to other QSL pricing options.
- > Pool nominations must be a minimum or multiple of 10 tonnes.
- > The Accelerated Advances program is available for this pool.

KEY DATES – 2021 SEASON

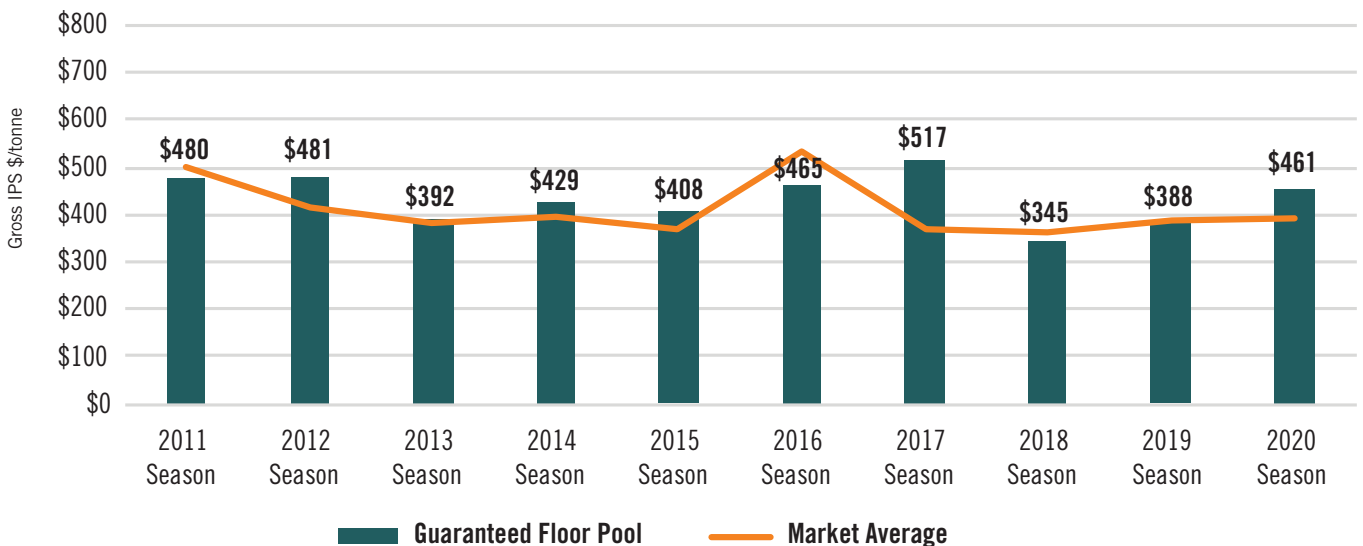
5 March 2021	Nominations for this pool close at 4pm on 5 March 2021. Should a pool be announced, nomination details and indicative floor prices will be available from your local QSL representative and our website (www.qsl.com.au).
30 April 2022	QSL finishes pricing the pool.
Mid-July 2022	Pool returns are finalised and incorporated into participants' last Advance payment for the season.



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PAST PERFORMANCE

Guaranteed Floor Pool vs Market Average[^]



[^] The Market Average for this comparison is representative of the weighted average ICE 11 return for each season, taking into account storage capacity and the full availability of necessary infrastructure and equipment to meet a passive management sales program. This is also known as the Passive Management Benchmark.

Note: The Guaranteed Floor Pool run specifically for growers in Wilmar milling districts during the 2017 Season is not included in the above comparison due to its shorter pricing window.

APPLICABLE PRICING POOL TERMS

The QSL 2021-Season March Guaranteed Floor Pool is to be considered as a pool offered under the QSL Guaranteed Floor Pool Pricing Pool Terms (2021 Season). More specifically it will be considered as the **QSL Guaranteed Floor Pool Number 1 2021 season** under clause 6 of those Pricing Pool Terms.

For more information about the QSL 2021-Season March Guaranteed Floor Pool, please read this product's full Pricing Pool Terms, available from your local QSL representative or online at www.qsl.com.au.



FURTHER INFORMATION

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