



4 September 2020

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## Comparing marketers' results

As the 2021-Season marketing nomination process ramps up ahead of the October deadline, there's no shortage of material from Queensland's various sugar marketers regarding their results and the benefits of their particular offering.

Here's some handy tips to help you weigh up the claims and counter-claims that may come your way:

### 1. Beware the cherry-pickers!

**While all businesses like to showcase their best results, sometimes it's the information that they've chosen not to highlight that's necessary to get the full story.**

For example:

- **MARKETING COSTS:** QSL's Shared Pool is made up of a number of elements, including costs and revenues. Sometimes we may incur a marketing cost which ultimately delivers an increased premium or a shipping discount. Focusing on the cost alone does not capture the wider benefit achieved elsewhere on our balance sheet.

### 2. Context is vital

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**Sometimes what looks like a simple comparison isn't quite so simple or appropriate once you take into account other important factors.**

For example:

- **US QUOTA:** QSL's US Quota pool value for the 2019 Season included the cost of QSL buying additional export certificates (CQEs) so we could sell more sugar into the highly lucrative US market. While this outlay lowered the pool price, our growers received an increased proportion of US sales and a higher US Quota return overall.

### **3. Don't count your chickens...**

**The 2020 Season is barely halfway through and so most pool returns quoted at this early stage are estimates that still have a lot of room to change before they are finalised in July 2021.**

For example:

- **SHARED POOL RESULTS:** QSL captures all costs and returns associated with our pricing and marketing services in the Shared Pool allocation applied to every tonne marketed through our system. While we publish a breakdown of the Shared Pool each month, it's important to note that QSL takes a conservative approach to this estimate, which can lead to a considerable difference between early estimates and those finally achieved in July after the crush.

### **4. Comparing apples with apples**

**Pool estimates and returns – even of very similar products – can only be accurately compared if they are the same kind of pool that's been priced over the same period and valued on the same date.**

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For example:

- **THE HARVEST POOL:** Comparing the results of the QSL Harvest Pool (which is priced during the current season only) with a committed pool which is priced over multiple seasons is not a like-for-like comparison.

The points above illustrate why it's so important to get the whole story when considering your marketing options. Before you lock in your marketer for 2021, make sure you chat with your QSL rep – they're happy to answer any questions you may have regarding our performance, products and services so you can make an informed decision.

**QSL is committed to transparency in reporting and regularly publishes multi-season performance comparisons. You can read these by clicking the links below.**

**Wilmar:**

- [QSL Harvest Pool vs Wilmar Production Risk Pool](#)
- [QSL Actively Managed Pool vs Wilmar Managed Pool](#)
- [QSL US Quota Pool vs Wilmar US Quota Pool](#)

**MSF Sugar:**

- [QSL-Managed Pools vs MSF Sugar-Managed Pools](#)

**Tully Sugar:**

- [QSL-Managed Pools vs Tully Sugar-Managed Pools](#)

**QCS**

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- [QSL-Managed Pools vs QCS-Managed Pools](#)
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# Put yourself in the driver's seat

QSL's **Self-Managed Harvest Contract** is now simpler to use while also offering unmatched flexibility.

Key features of the Self-Managed Harvest Contract include:

- **A wider nomination window**, so you can sign up now if you're ready to go, or leave it to as late as 30 April in the year of delivery when you're more confident about your crop
  - **A fixed pricing profile** so you know how much of your Harvest Pool you need to sell, and when
  - **Price your minimum allocation directly against the October, March and May contracts** in 10 tonne/\$5 increments, instead of targeting a weighted average for the entire season
  - **The option to roll unfilled pricing** between in-season ICE 11 contracts, and potentially price all of your tonnage as late as April in the year after the harvest
  - **Roll when it suits you**, rather than rolling on a set date
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- **No washout costs for unpriced sugar**, with sugar only considered committed tonnage once it has been priced
- **Your personal buffer component** helps you weather in-season production drops
- **No administration or handling fees**
- **Choose from 4 payment options**

QSL's Self-Managed Harvest Contract is accepting nominations now. For more details about this new pricing option, please [click here](#), or contact your local QSL Grower Services Team representative.

## Commitment limits increased

Growers marketing with QSL are reminded they can now price up to 70% of their GEI Sugar, thanks to an increase in committed pricing limits. The new commitment limits now in place are:

2021 Season	2022 Season	2023 Season	2024 Season	2025 Season
70%	70%	50%	40%	30%

Growers keen to control even more of their pricing can use the QSL Self-Managed Harvest Contract to price up to 98% of their GEI Sugar with QSL – that's everything but their US Quota allocation.

For an overview of our 2021-Season pricing options, please [click here](#).



## IMPORTANT DATES

- **15 September:** Pricing completion date for the OCT2020 Contract for growers using the QSL Individual Futures Contract
- **21 September:** Any 2020-Season QSL Target Price Contract tonnage which remains unpriced beyond this date will be rolled to the MARCH 2021 contract and costs may apply
- **31 October:** Last day for growers to nominate QSL as their marketer for the 2021 Season

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## Market news: Video update

Want a quick update on the sugar market? You can watch our latest Facebook Live market update video by [clicking here](#).

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## Your local team in

QSL

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## Find your local QSL Grower Rep

To find the 2020 QSL Grower Representative/s in your region, please [click here](#).

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## QSL indicative pool prices

Click the link below for your region:

[Bundaberg Sugar milling districts](#)

[Far Northern Milling milling districts](#)

[Isis Central Sugar Mill milling districts](#)

[Mackay Sugar milling districts](#)

[MSF Sugar milling districts](#)

[Tully Sugar milling districts](#)

[Wilmar milling districts](#)

## QSL Daily Market Snapshot

[Click here](#)

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