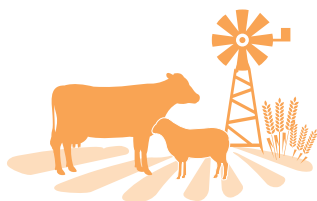




**\$59b**

Value of  
production  
in 2019–20



## **Agricultural overview**

In 2019–20 the national value of farm production is forecast to be \$59 billion.

**3.3%**

Global economic  
growth in 2019



## **Economic overview**

Global economic growth has been revised down by 0.2 percentage points from 3.5% to 3.3% in 2019.



## **Seasonal conditions**

Global production conditions generally favourable. Promising start to winter growing season across south-eastern Australia.



## Wheat

Wheat prices to average lower due to increased global production.



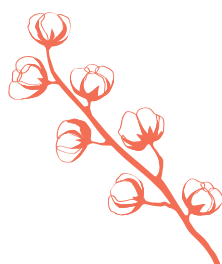
## Coarse grains

Barley prices to fall due to rising world coarse grain production and substitution of wheat for feed.



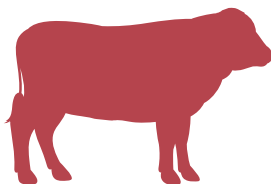
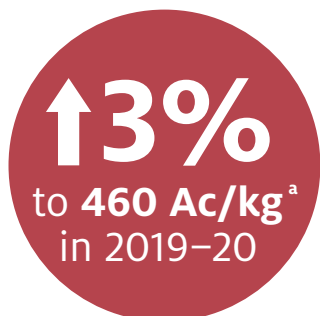
## Oilseeds

Canola prices to fall, reflecting constrained Chinese demand and higher production in Australia and Ukraine.



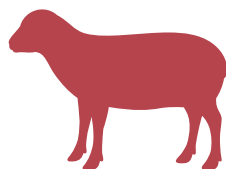
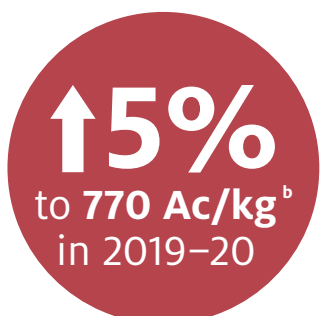
## Cotton

Cotton prices to fall due to increased global production and high stock levels.



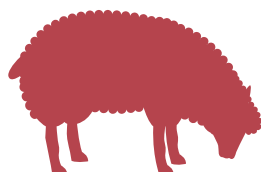
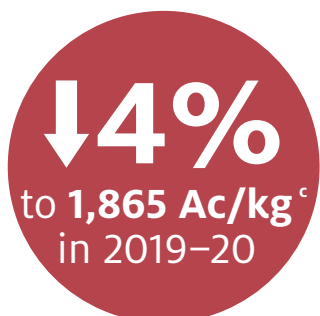
## Beef and veal

Australian cattle prices to rise due to increased demand for frozen beef exports and a reduced supply of cows in saleyards.



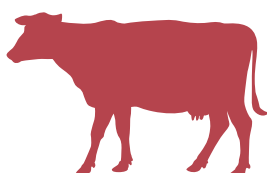
## Sheep meat

Lamb prices to rise to historical highs due to strong saleyard competition.



## Wool

Wool prices to fall as higher volumes of superfine wool come to market.



## Dairy

Farmgate milk price to remain steady, supported by a falling Australian dollar.