



Australian Government

**Department of Agriculture
and Water Resources**

ABARES

Agricultural commodity update

November 2017

Dr Rohan Nelson

Matt Miller, Sarah Smith, Jack Mullumby, Andrew Cameron, Ben Agbenyegah, Amelia Brown, Peter Martin, Dale Ashton, Nathan Pitts, Peter Berry, Lisa McKelvie, Matt Howden and Kirk Zammit

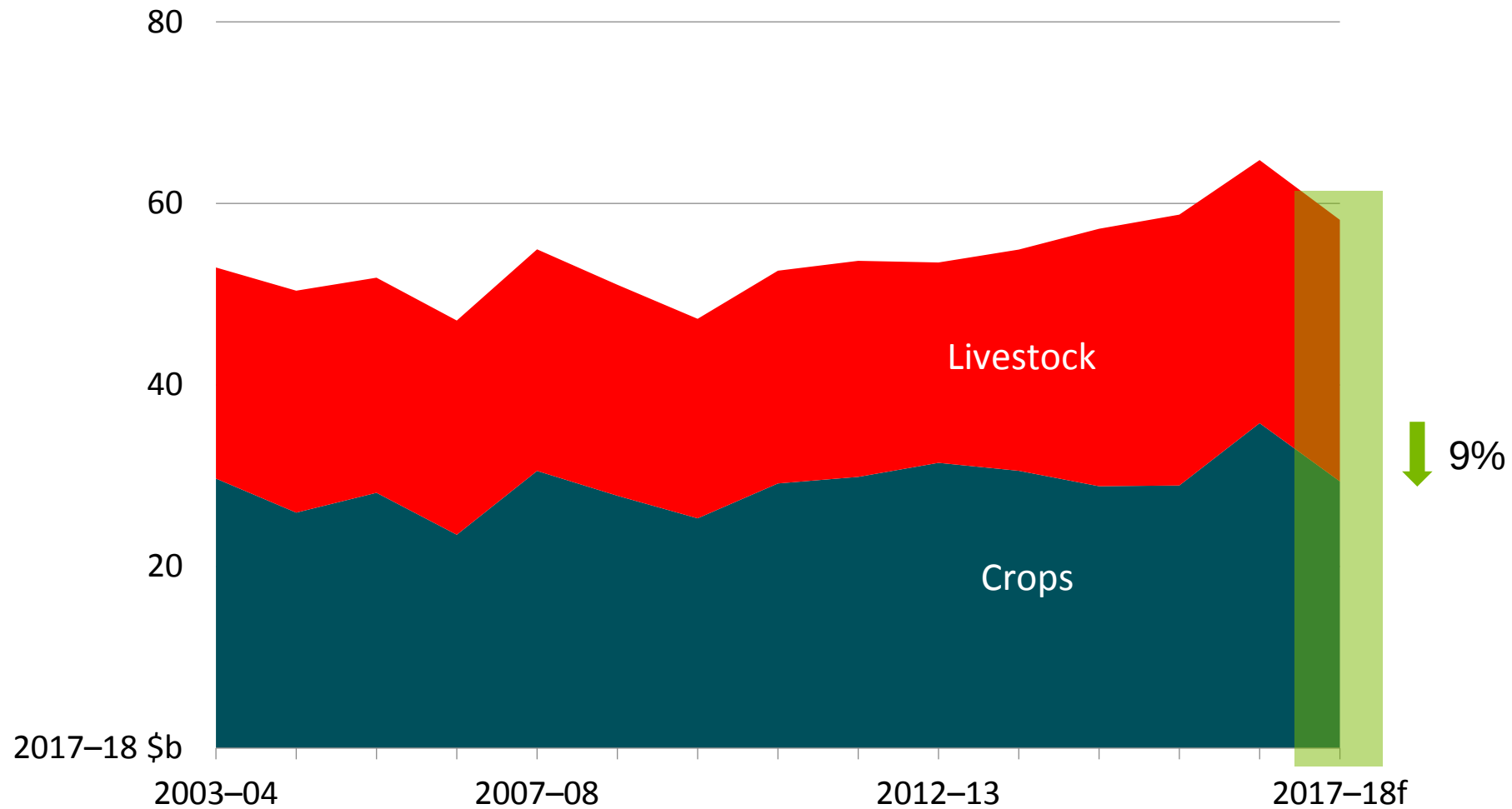
Australian Bureau of Agricultural and Resource Economics and Sciences



Overview

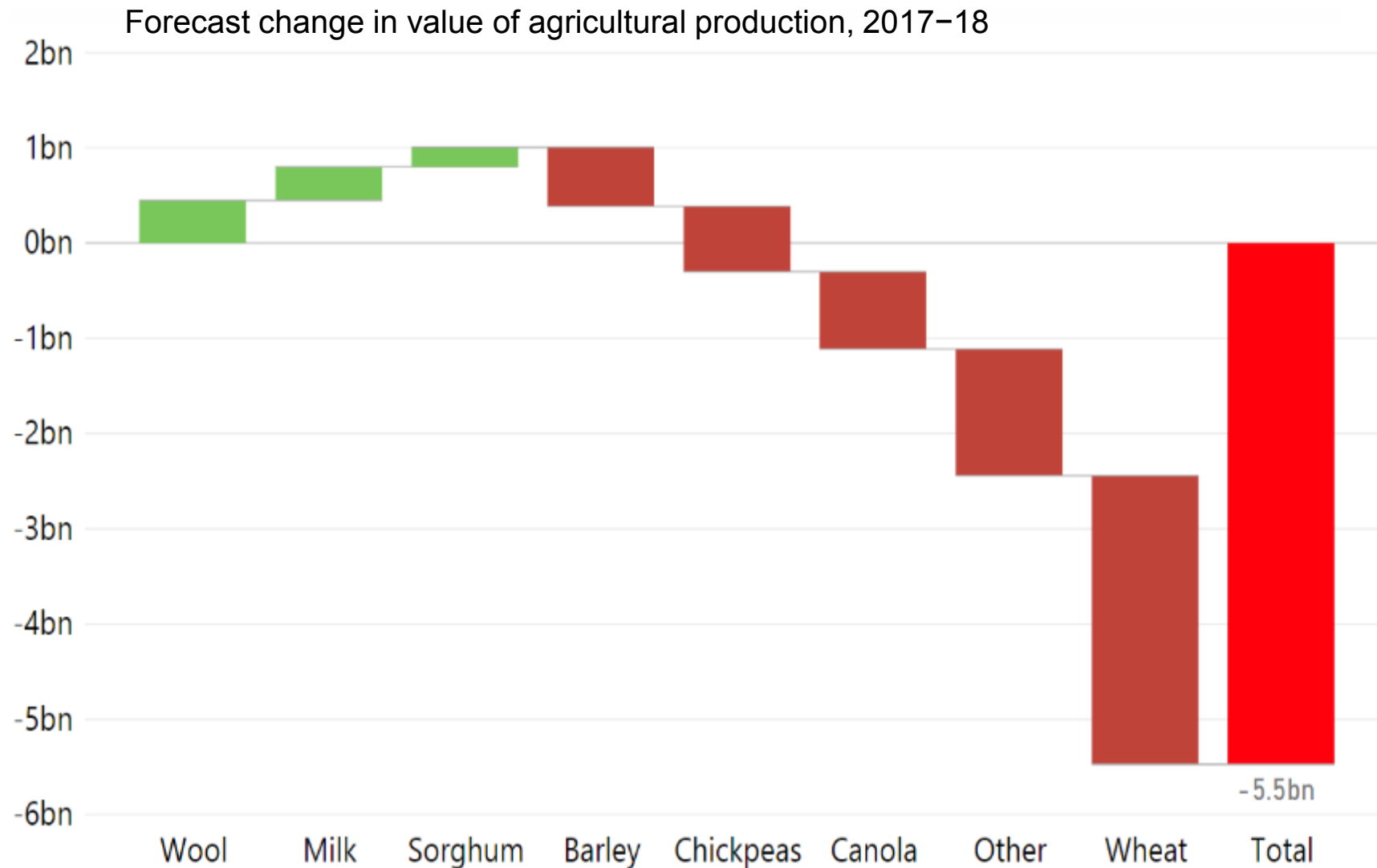


Value of agricultural production to fall...



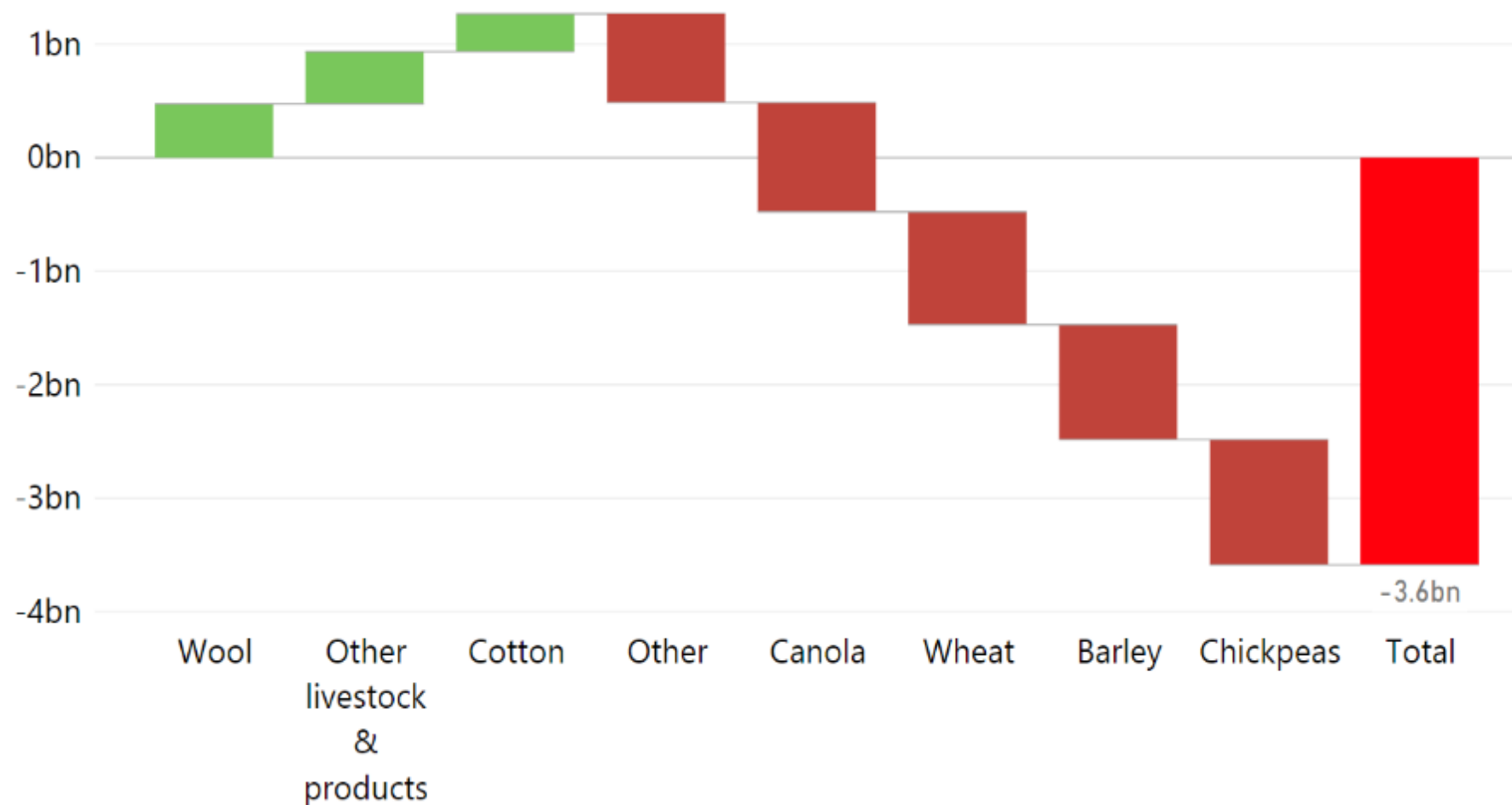
f ABARES forecast

... driven by lower crop production...



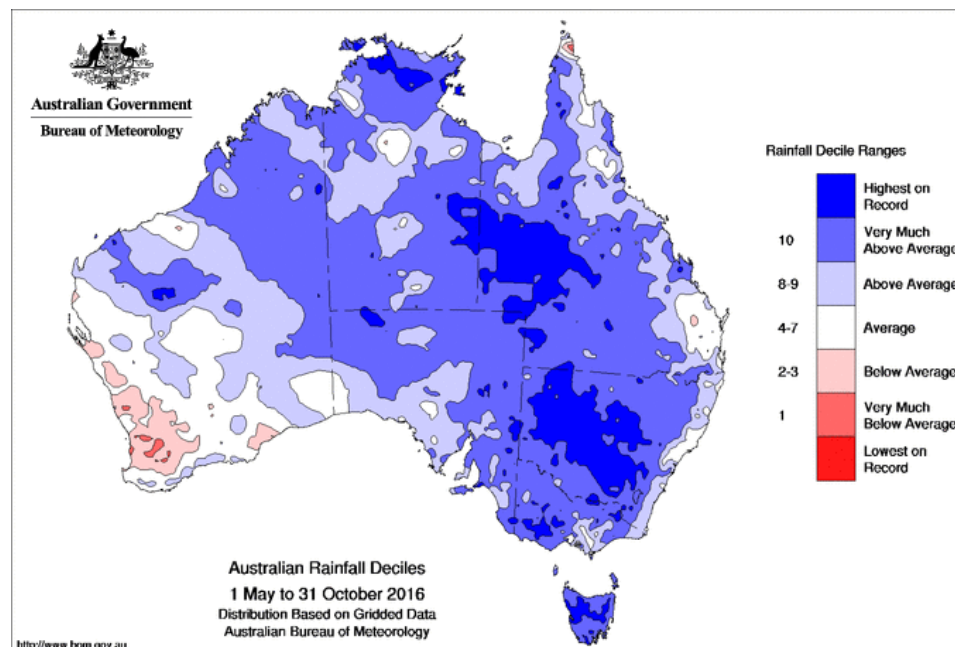
... which flows through to exports

Forecast change in value of agricultural exports, 2017–18



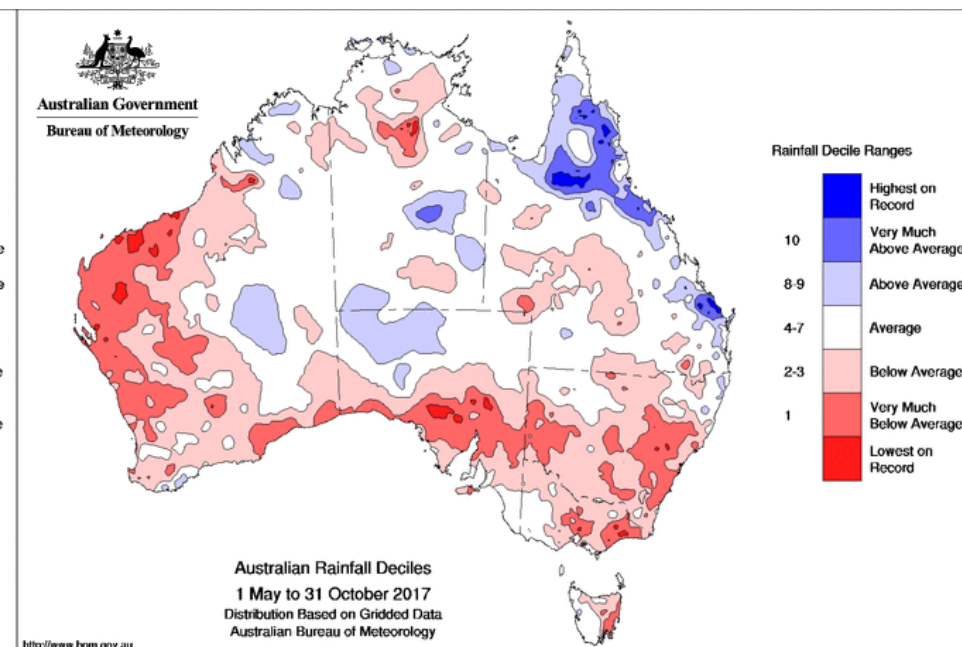
Winter rainfall

2016



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2017

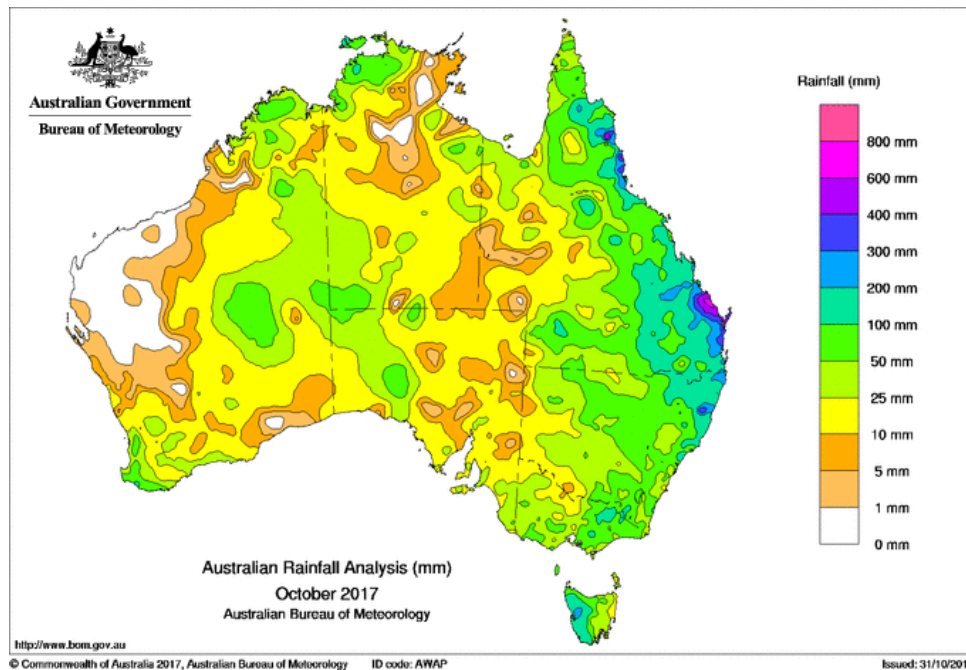


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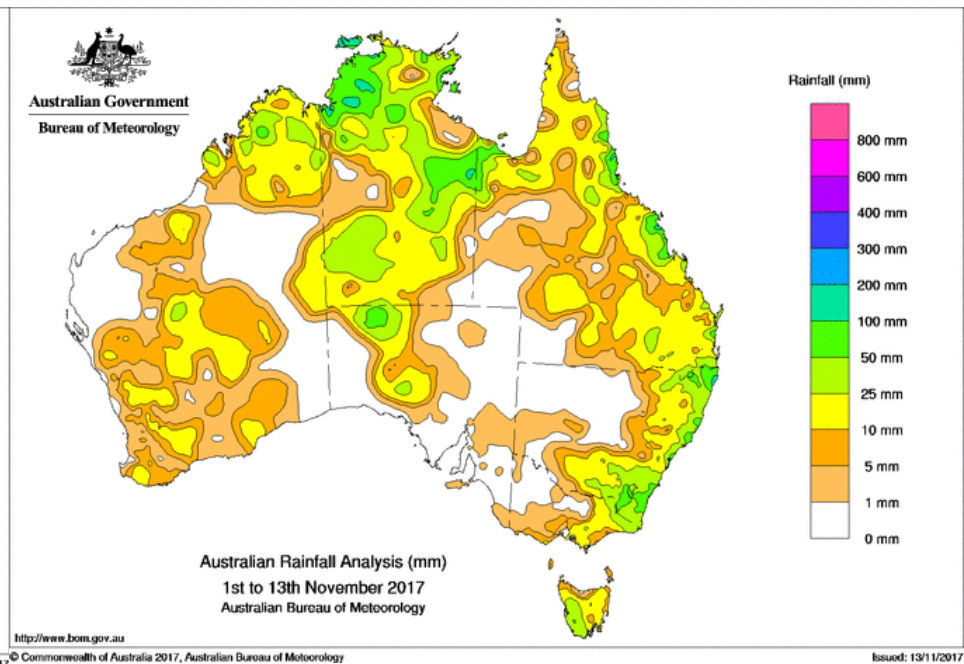
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Spring rainfall

October



November – month to date

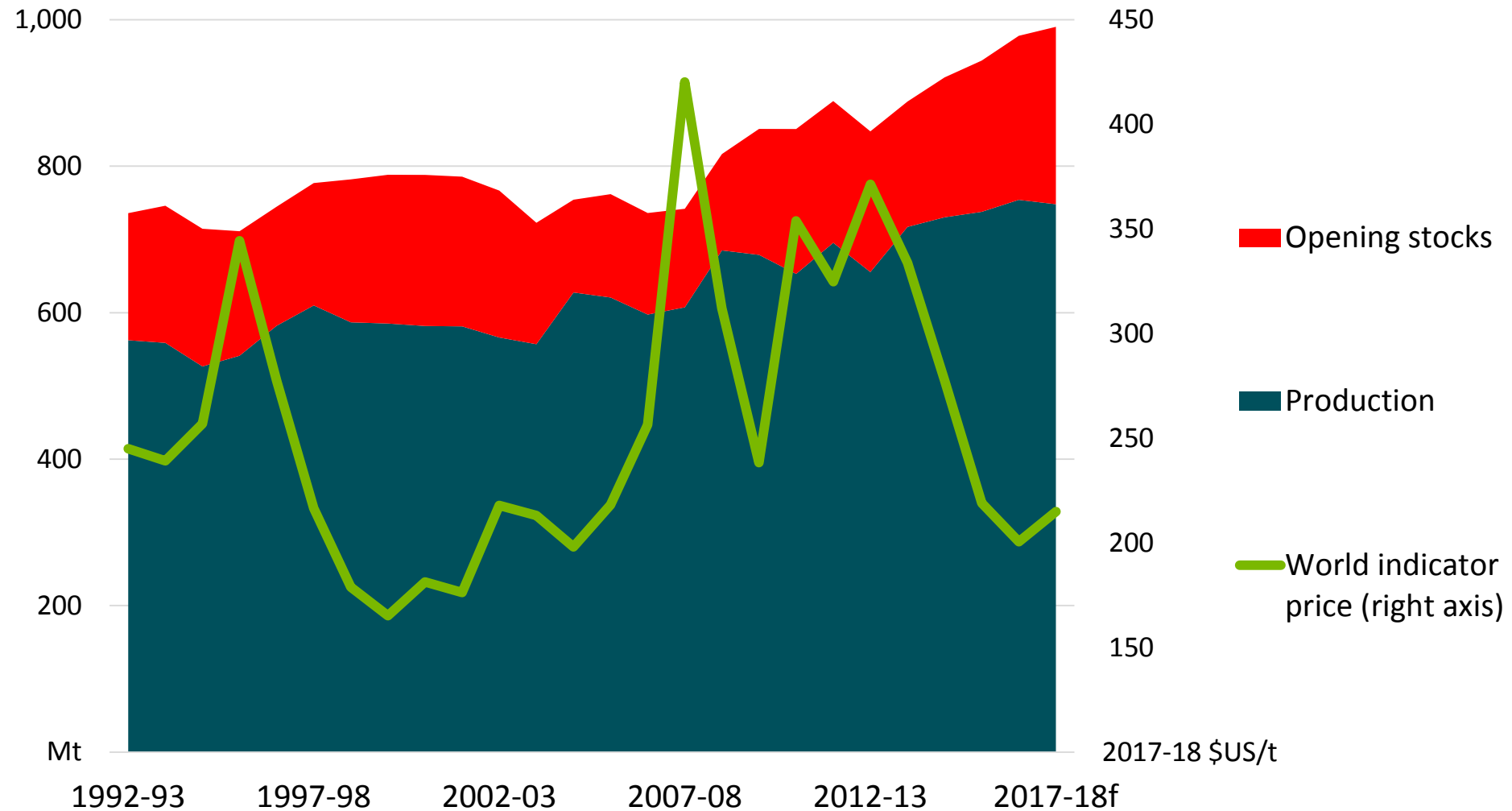


Crops



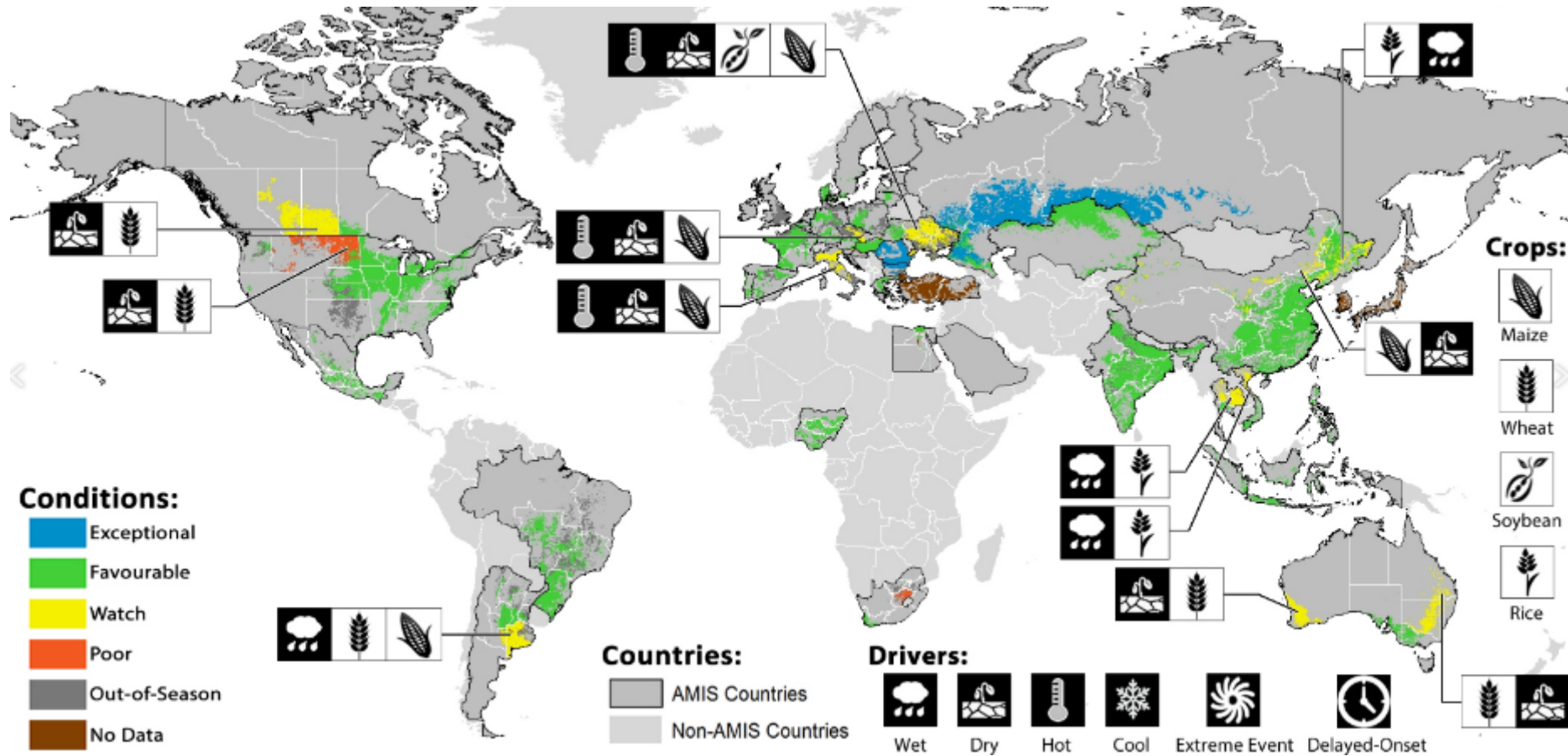
Source: agriculturewire.com

World wheat supply and price



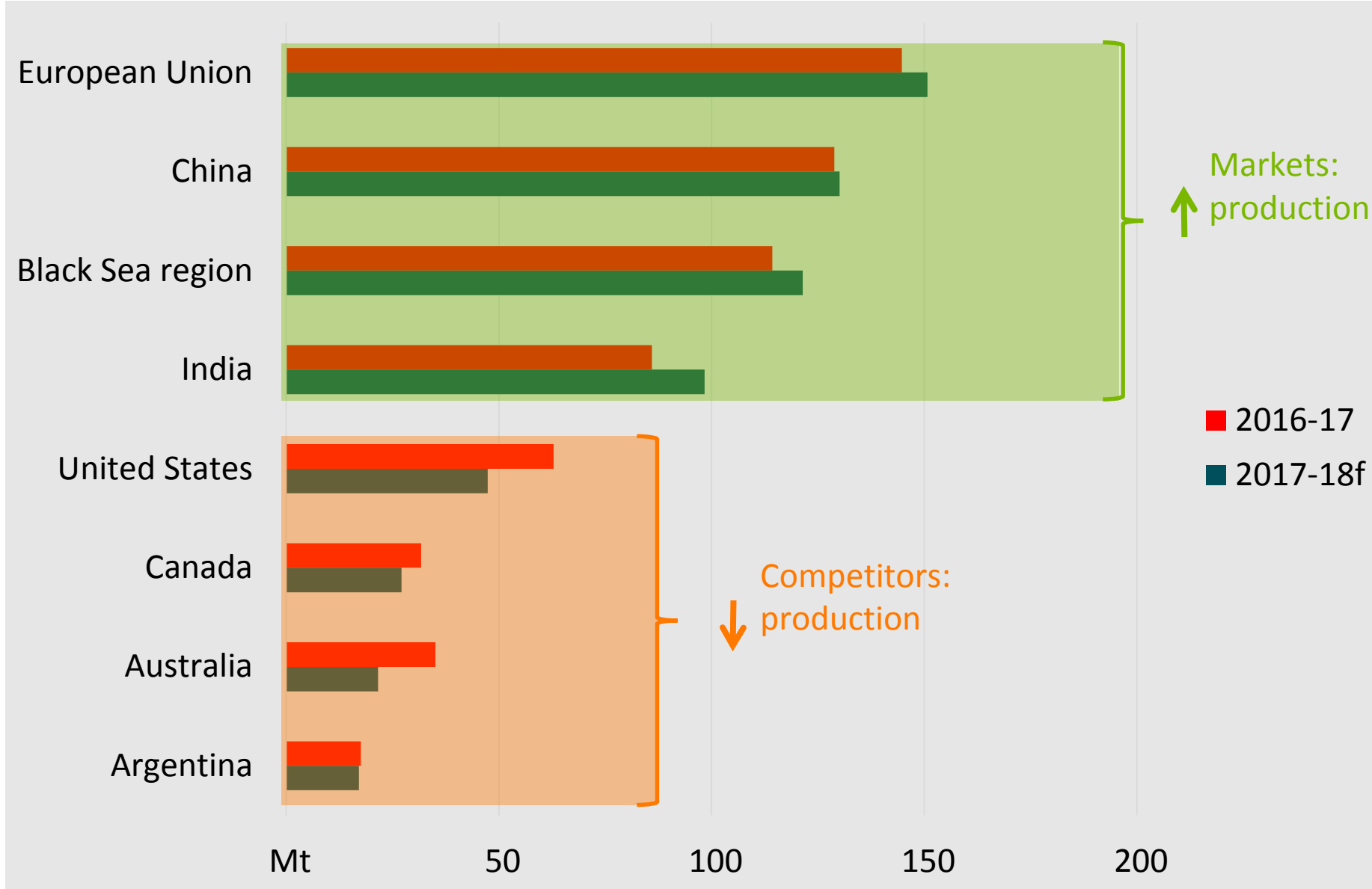
World climate conditions have been mixed

August 2017

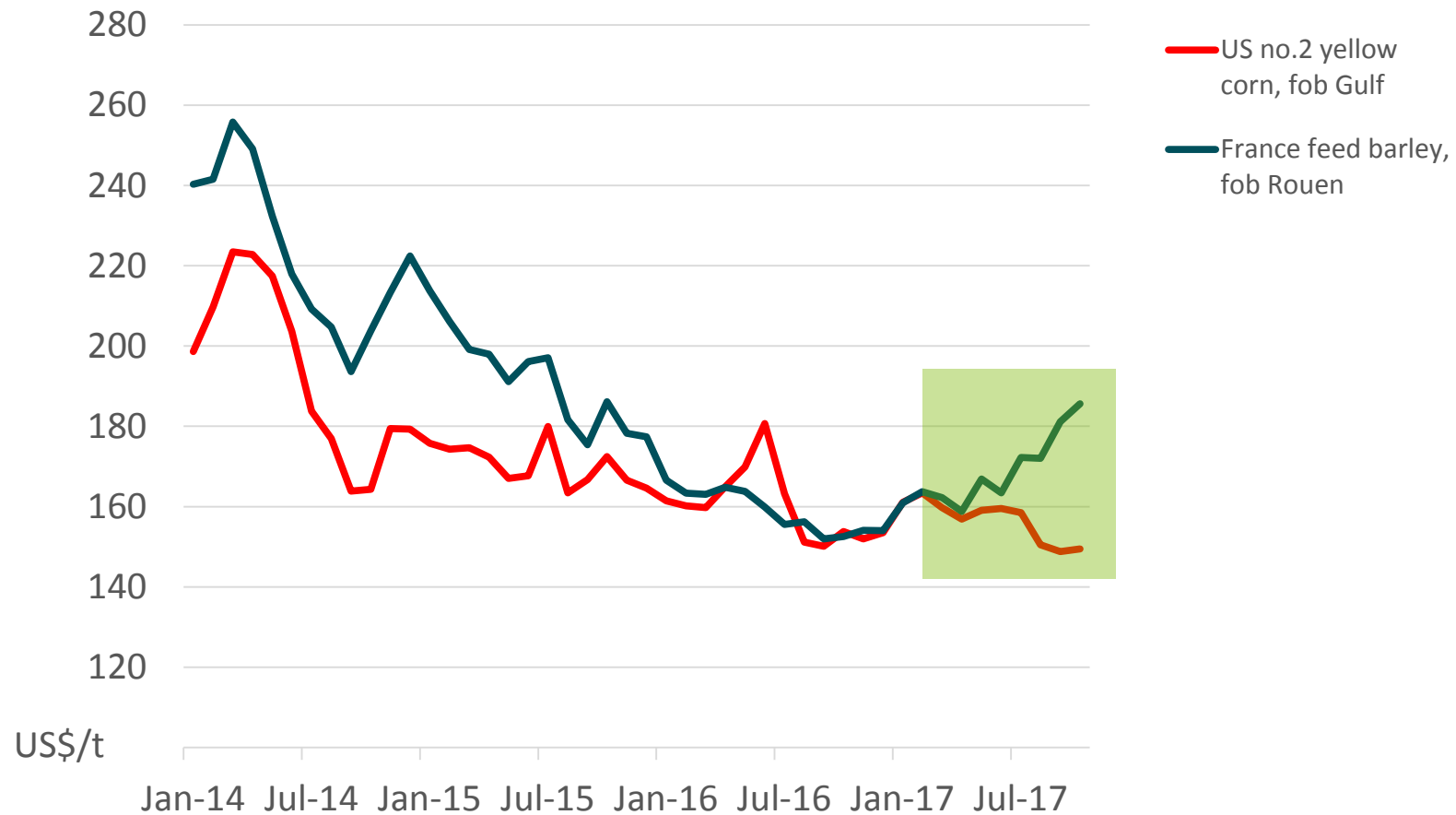


Source: Agricultural Market Information System

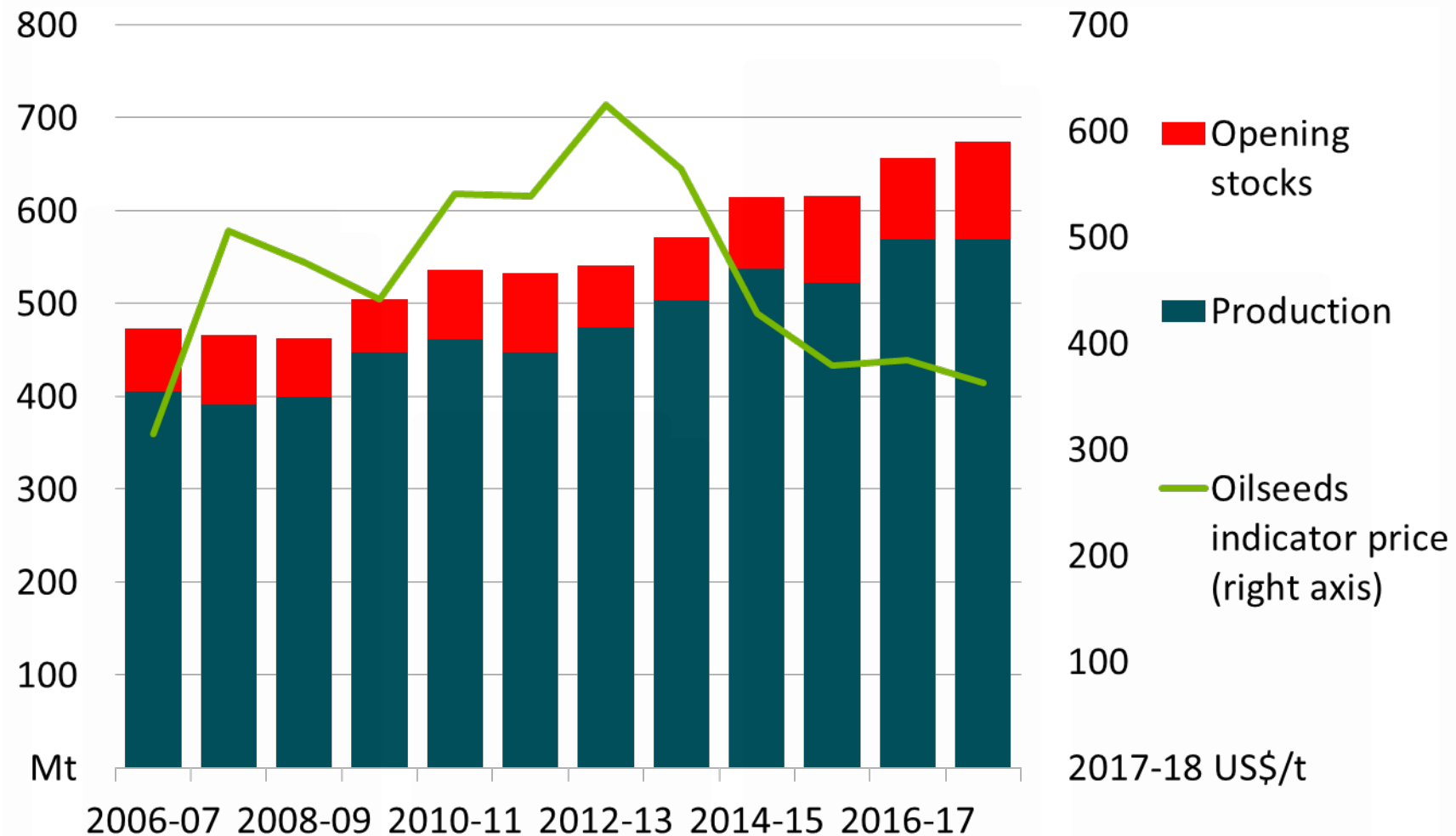
Wheat production, major producers



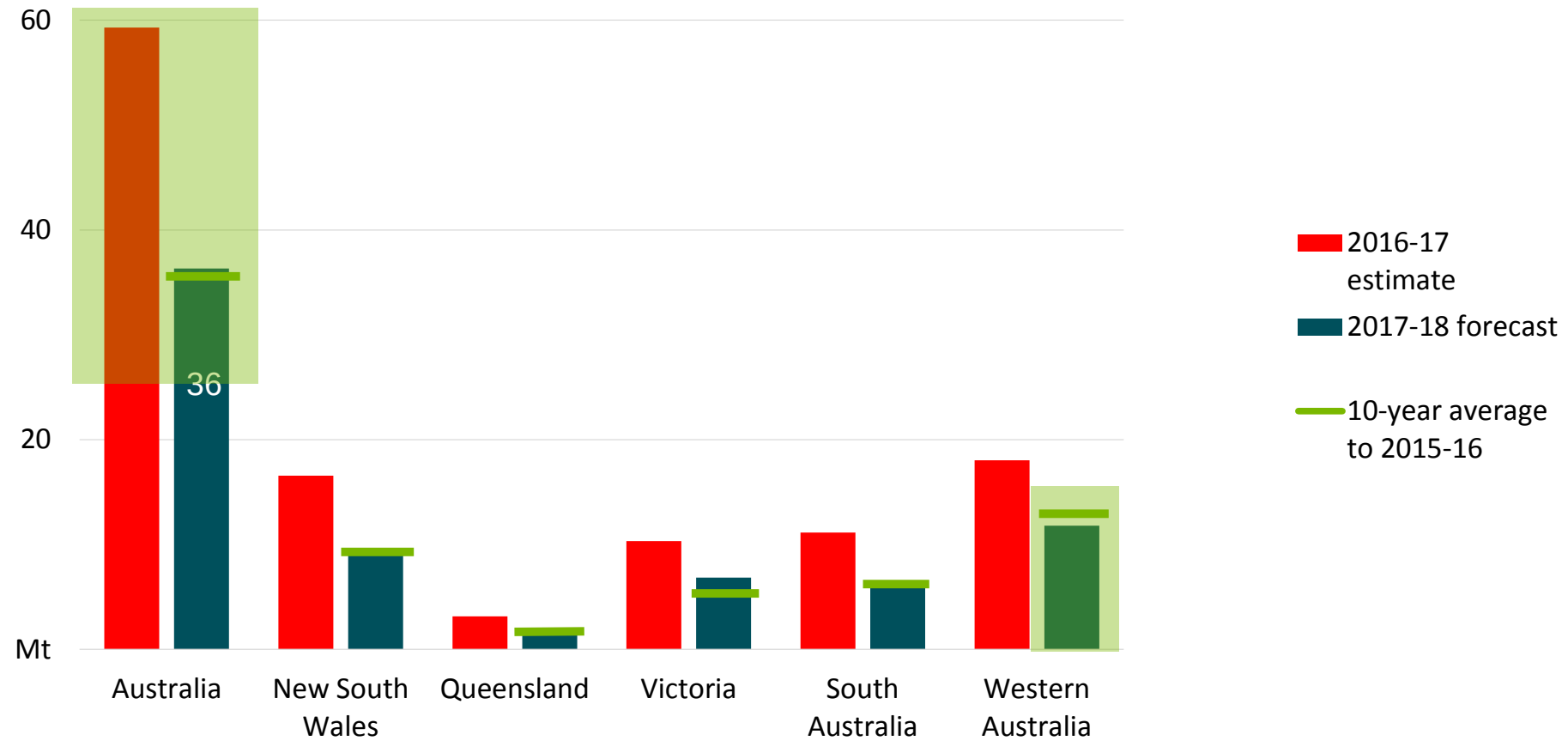
World coarse grain prices



Oilseed supplies and price

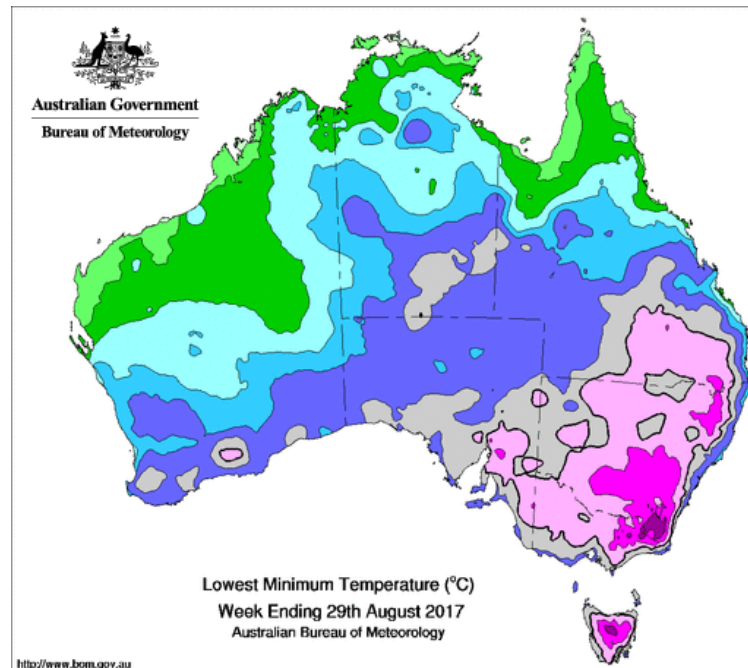


Australian winter crop production



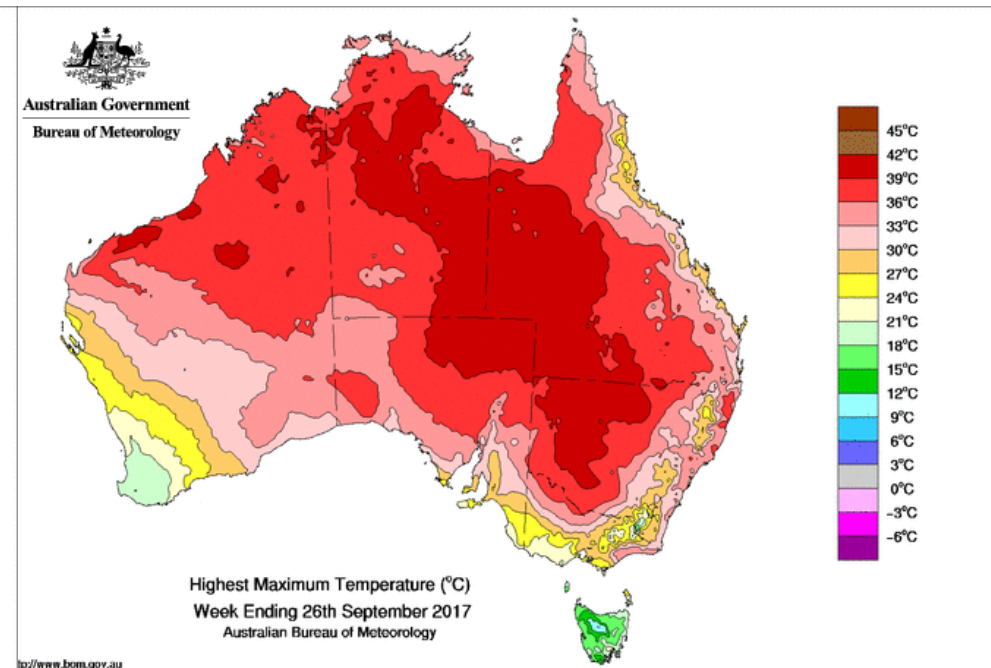
Climate since September...

Frost – late August



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Record heat – 24 September



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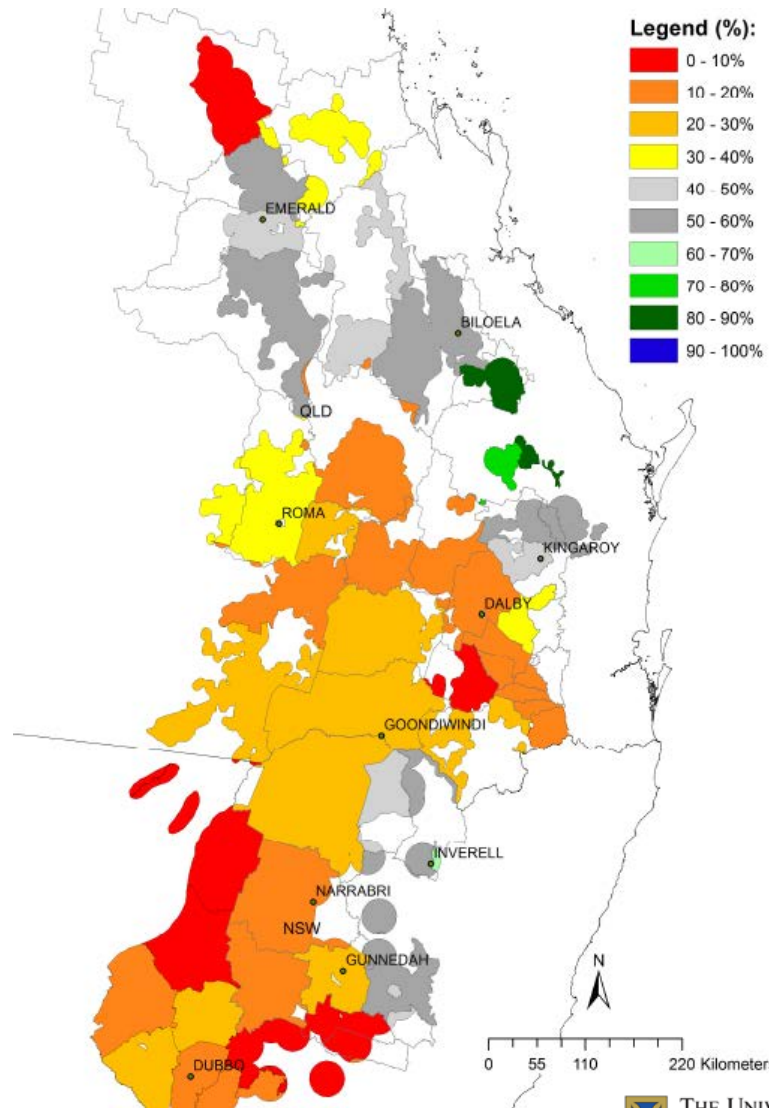
Issued: 18/10/2017

Impact on: Flowering

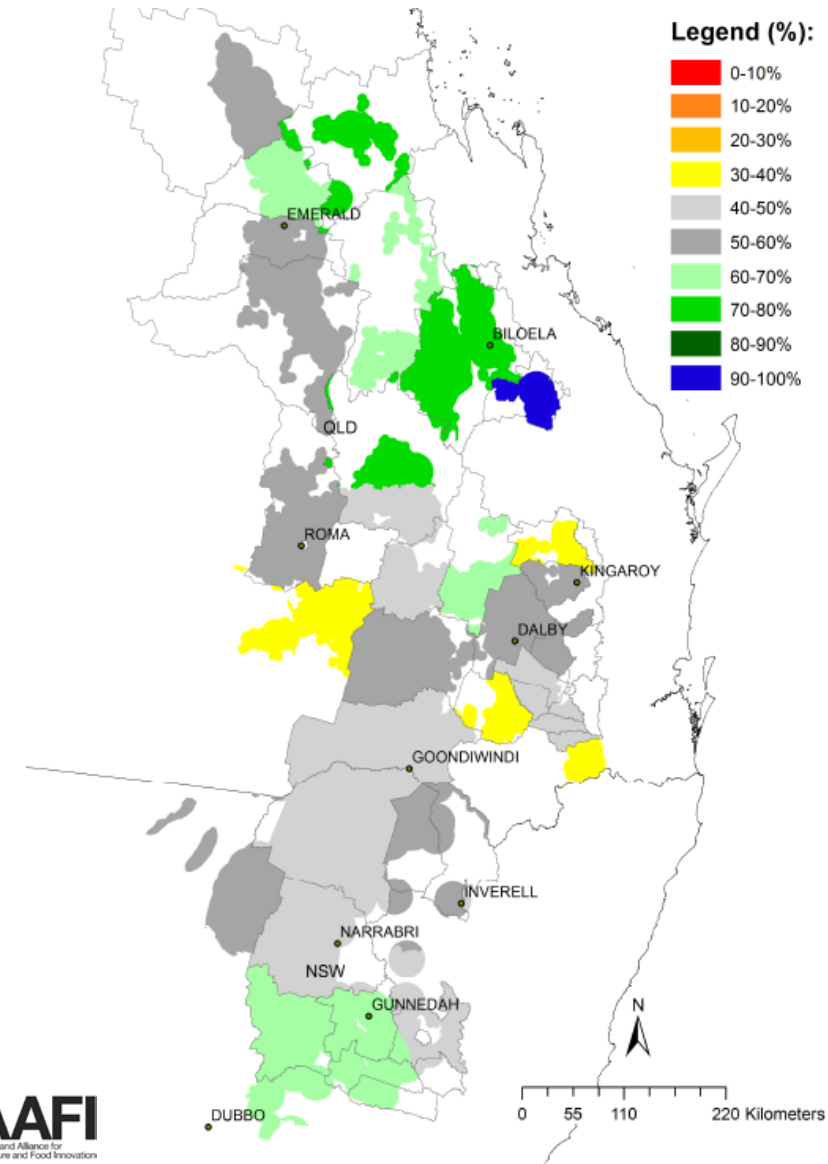
Grain filling

Prospects for summer crops

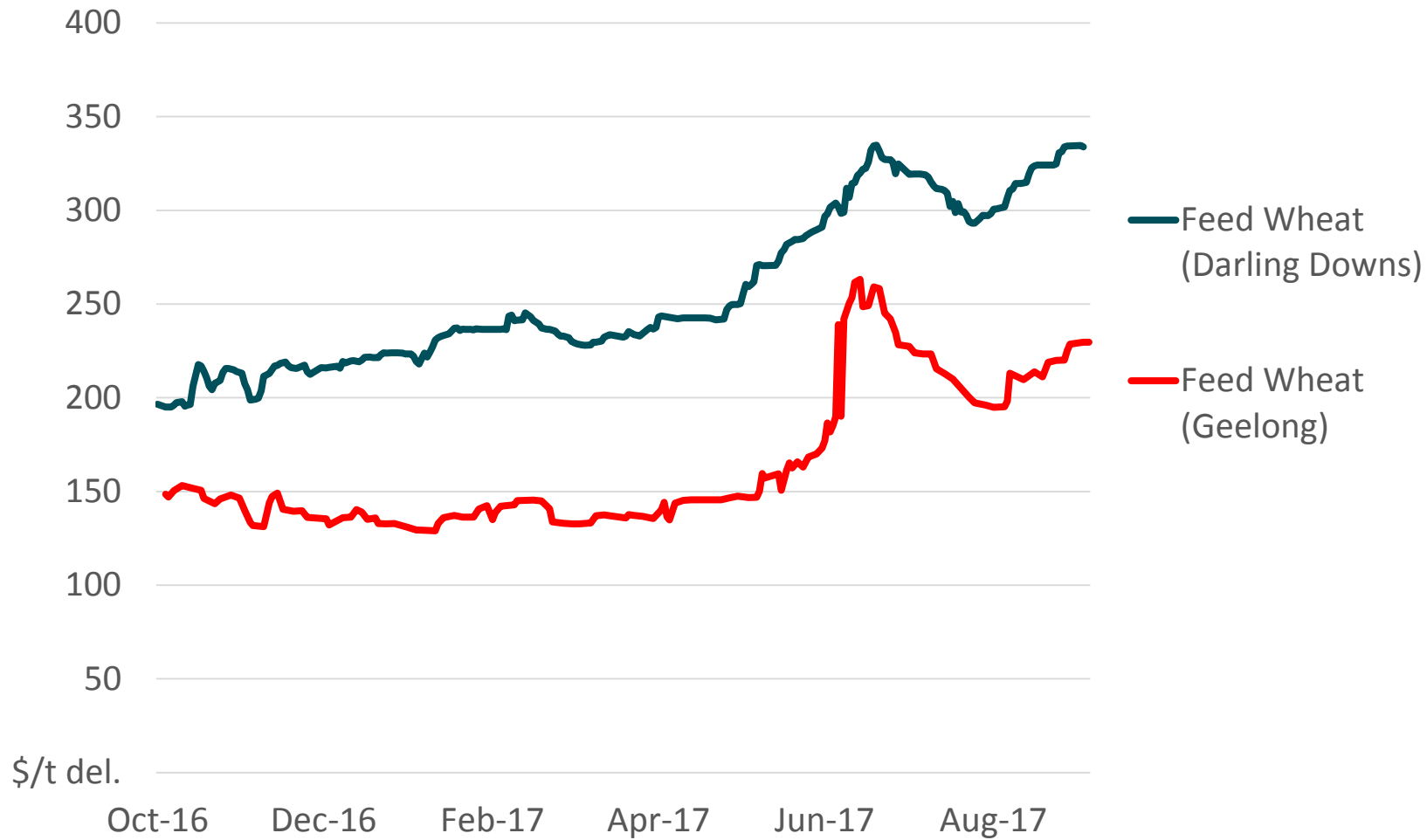
Soil water at 1 November



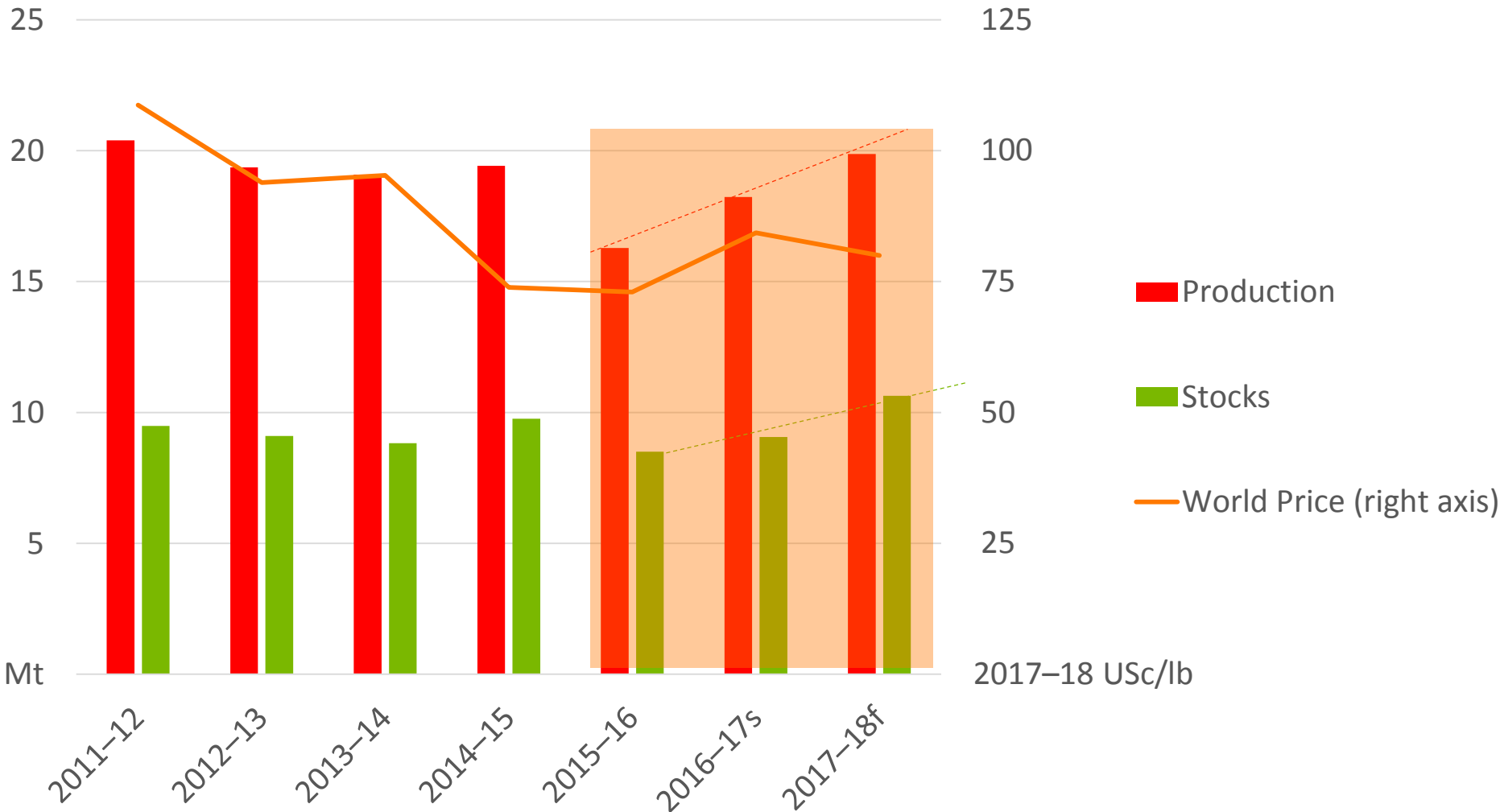
Probability of exceeding median sorghum yield



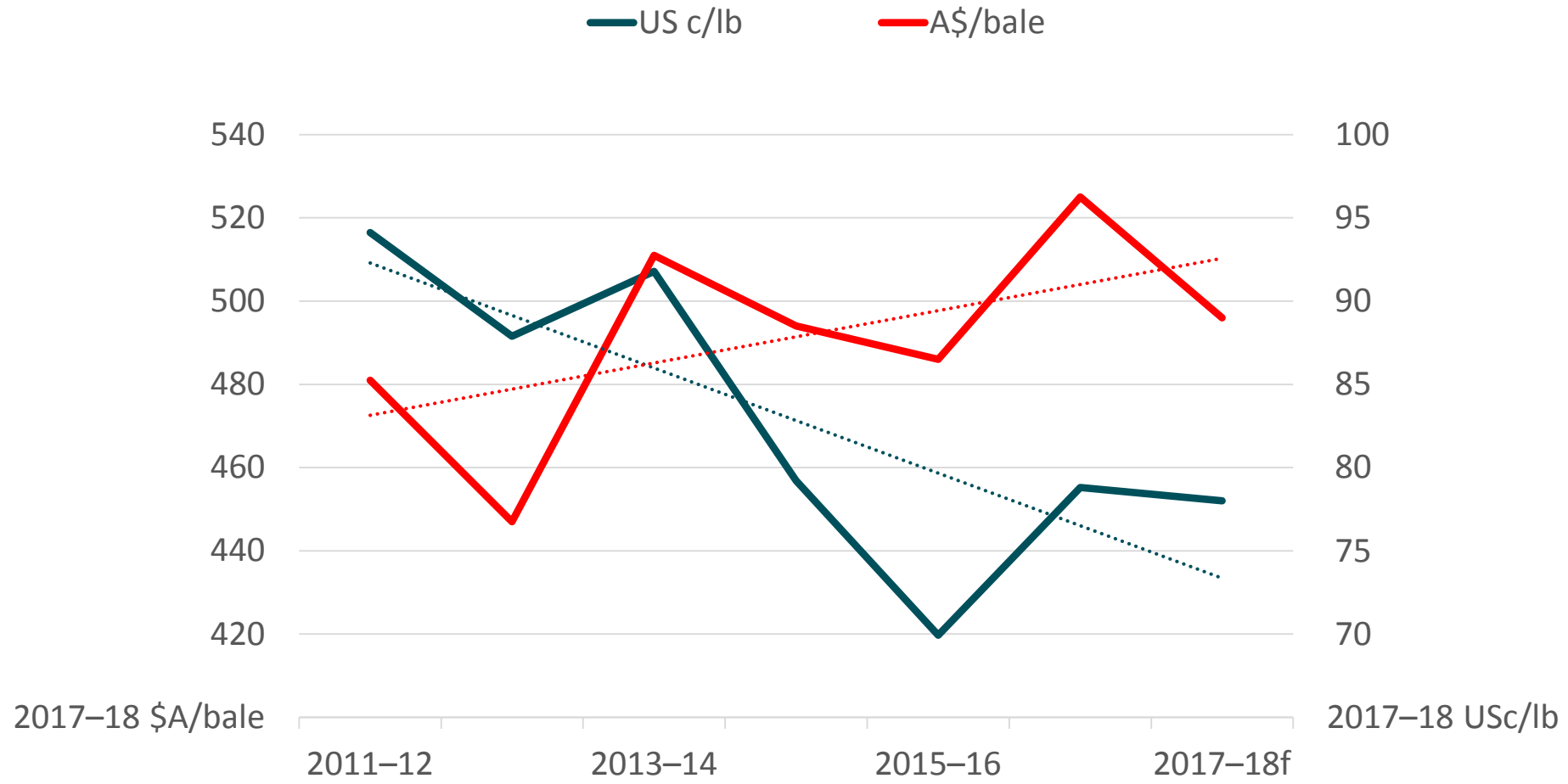
Strong domestic feed demand



World cotton markets, excluding China

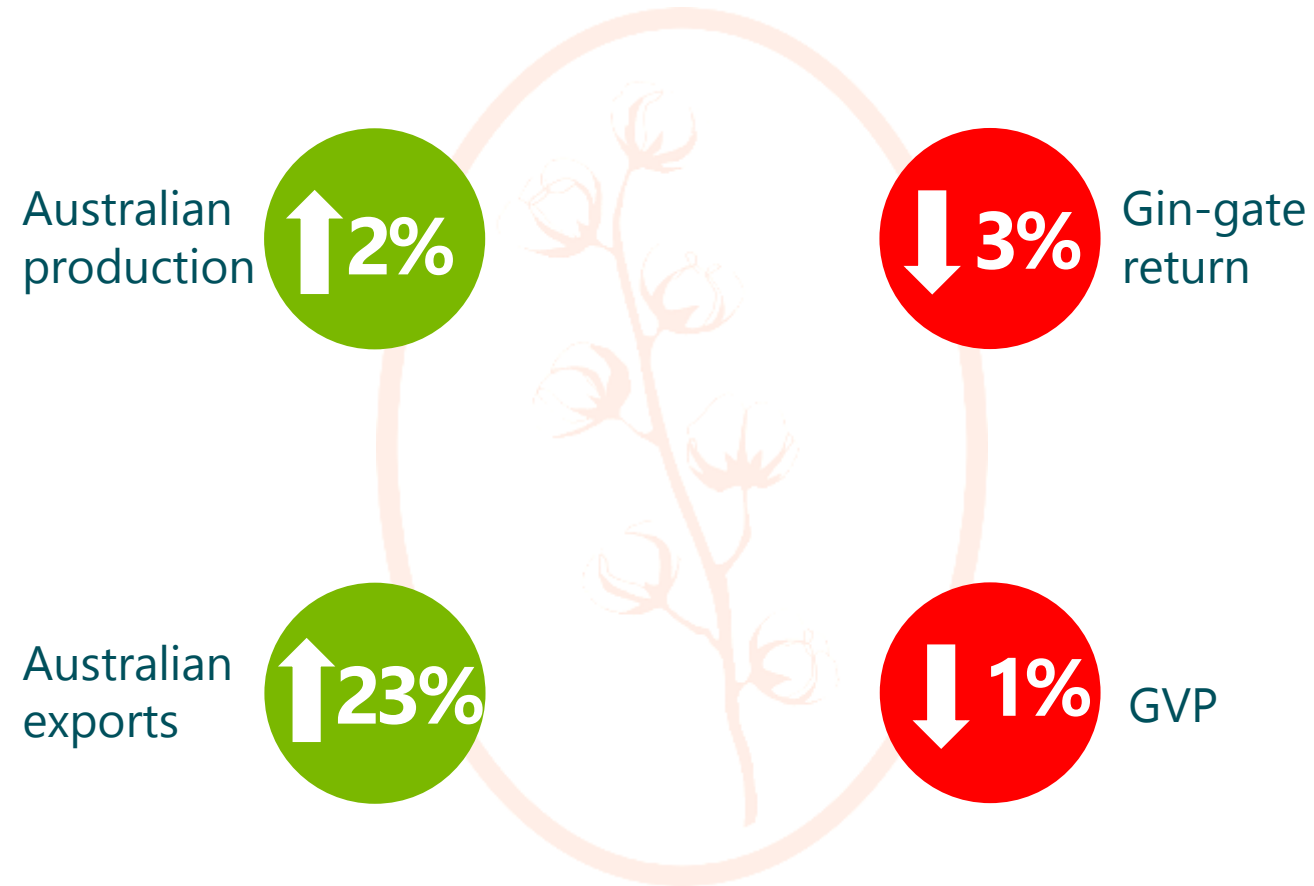


Australian gin gate price



Source: Olam, Queensland Cotton, ABARES

Cotton industry forecasts 2017–18^f



f ABARES
forecast

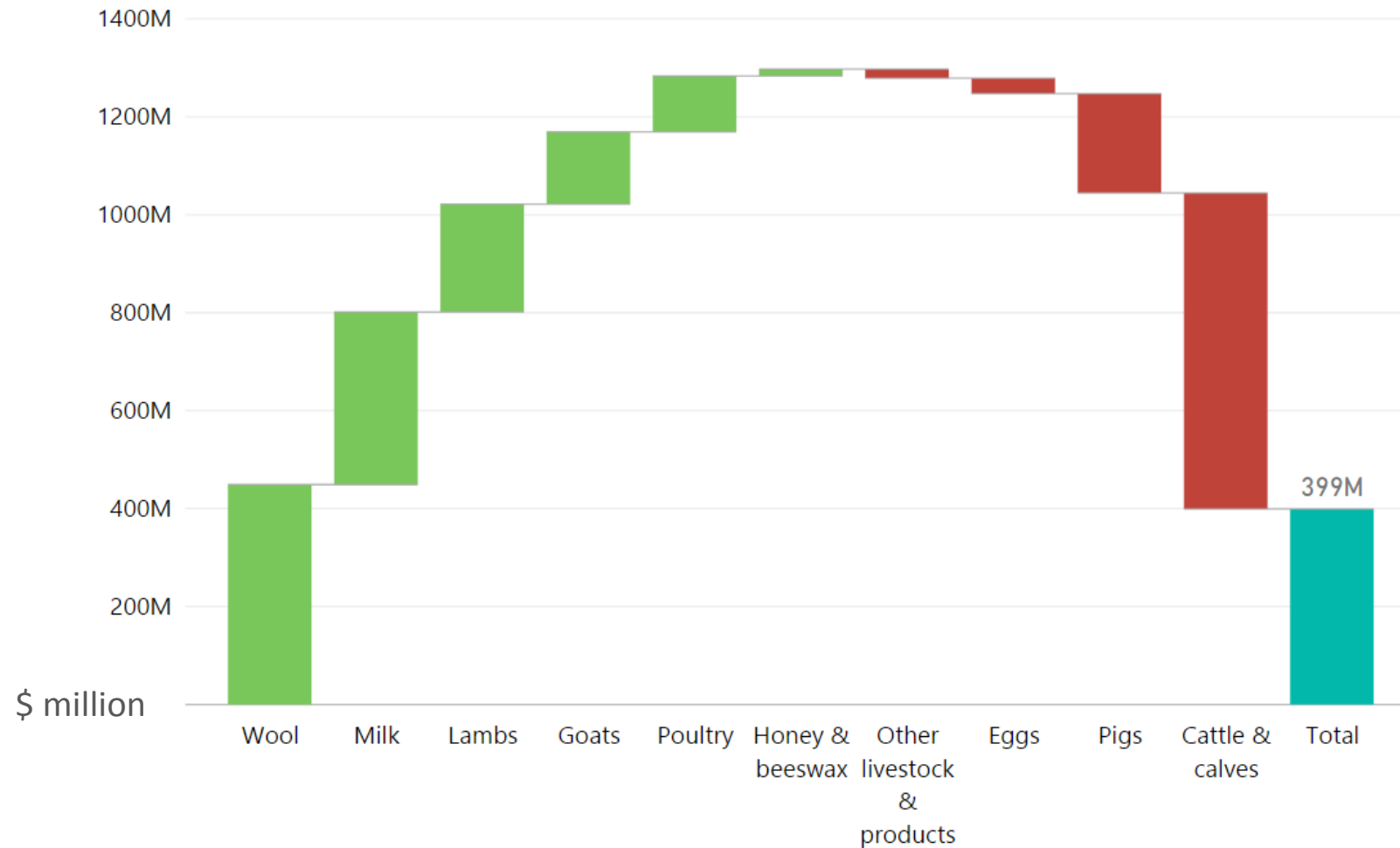
Livestock



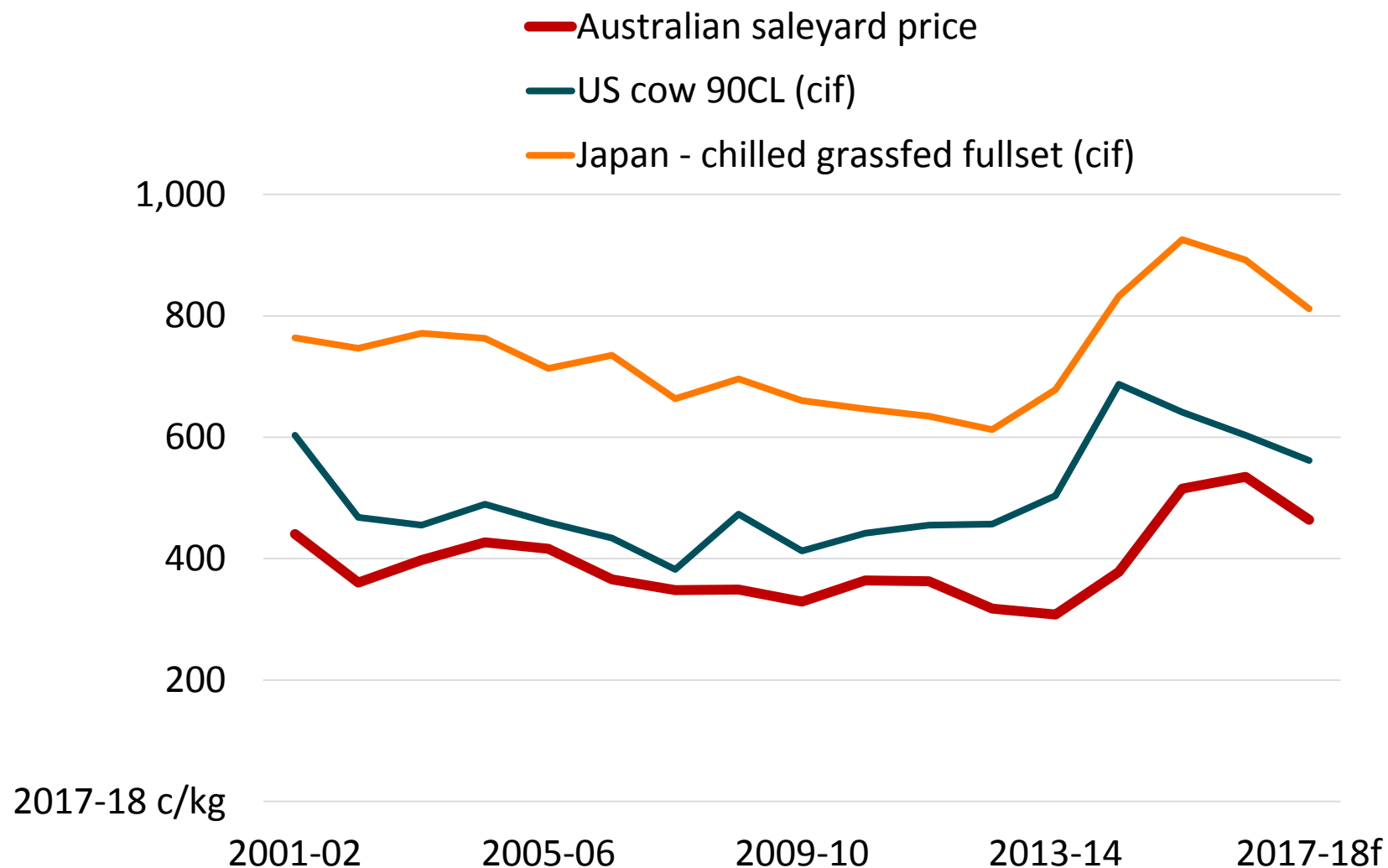
Source: ABC

Value of livestock production

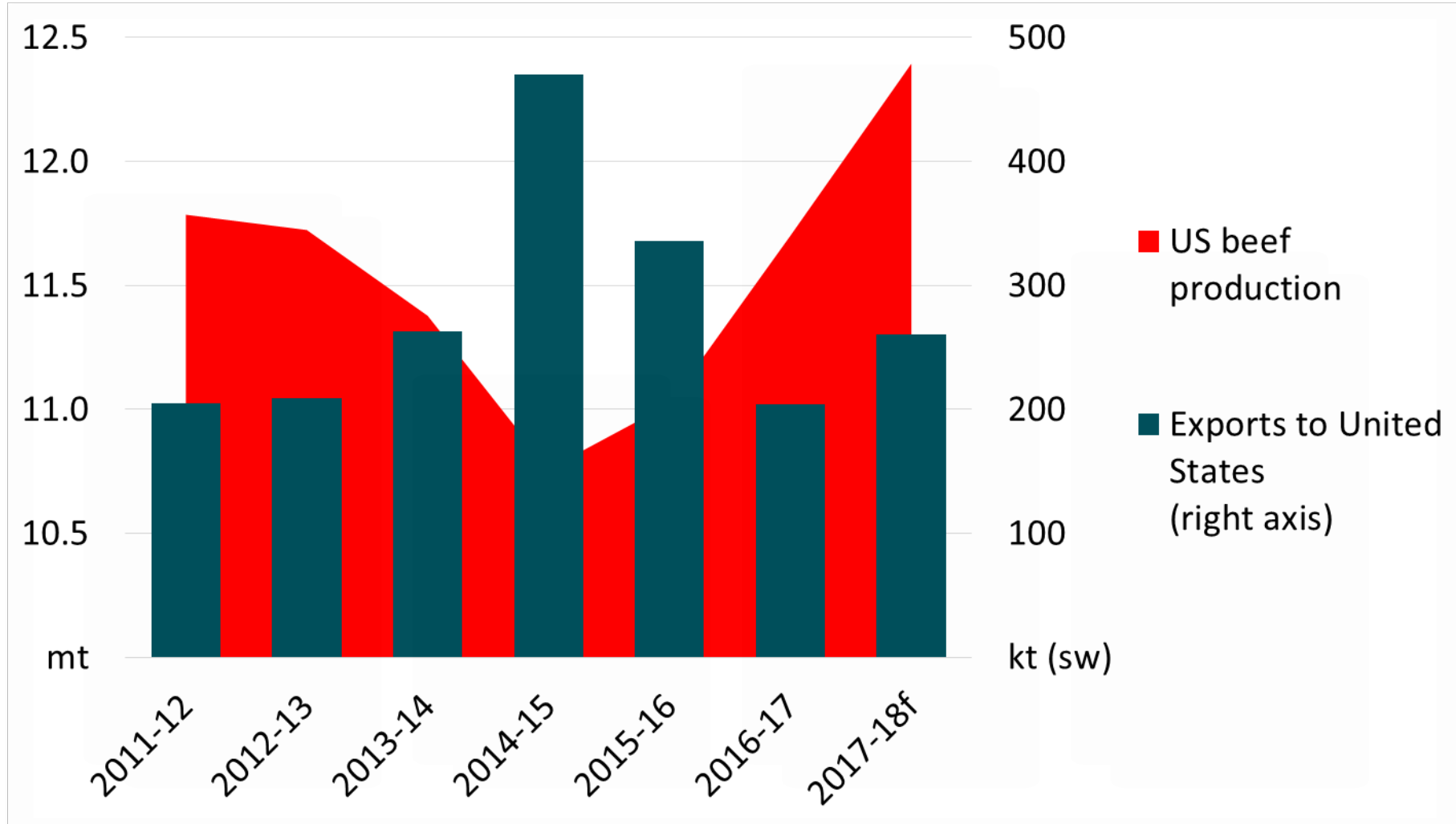
Forecast change in value of livestock production, 2017–18



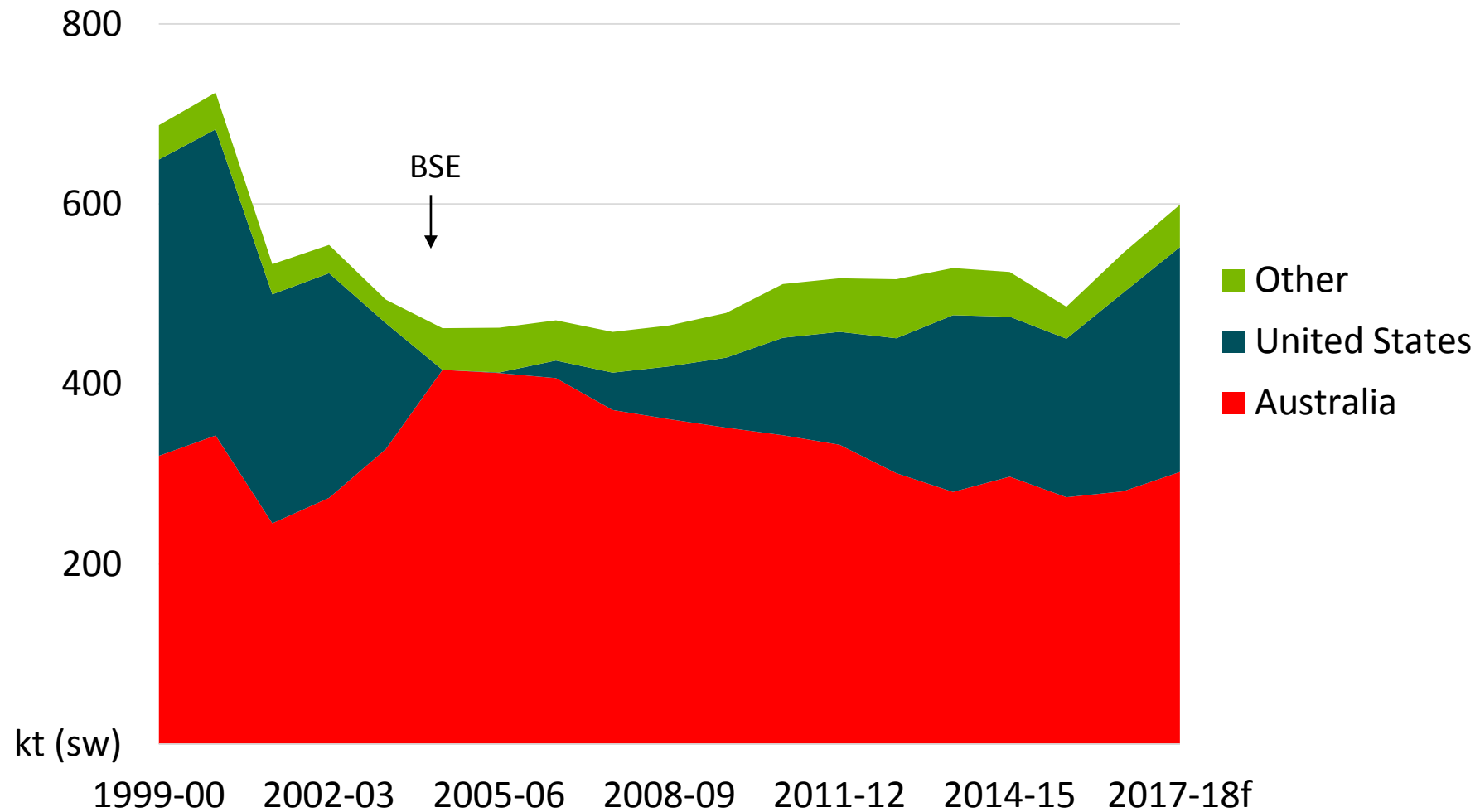
Beef prices and export indicators



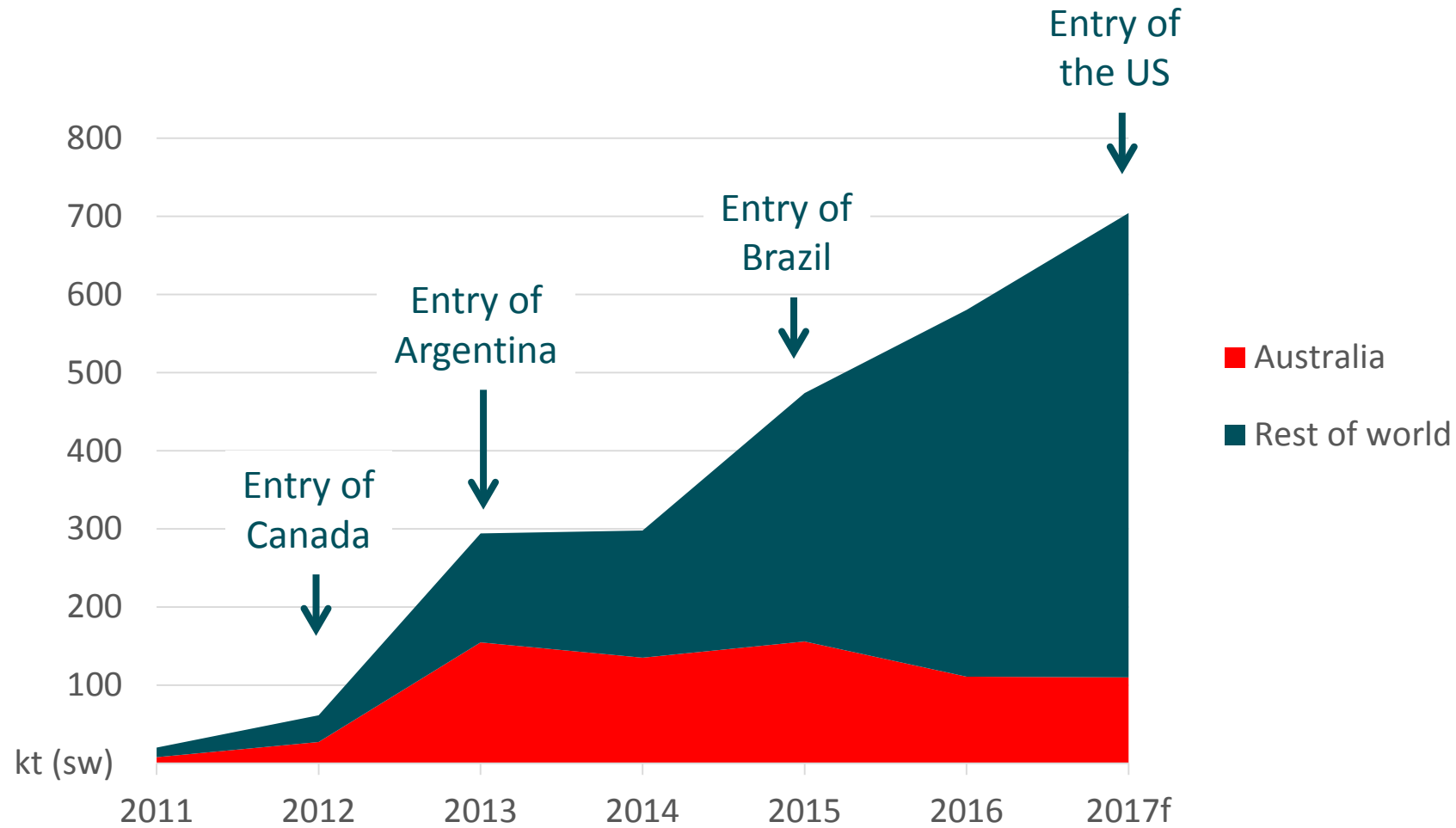
Australia's frozen beef exports to the US



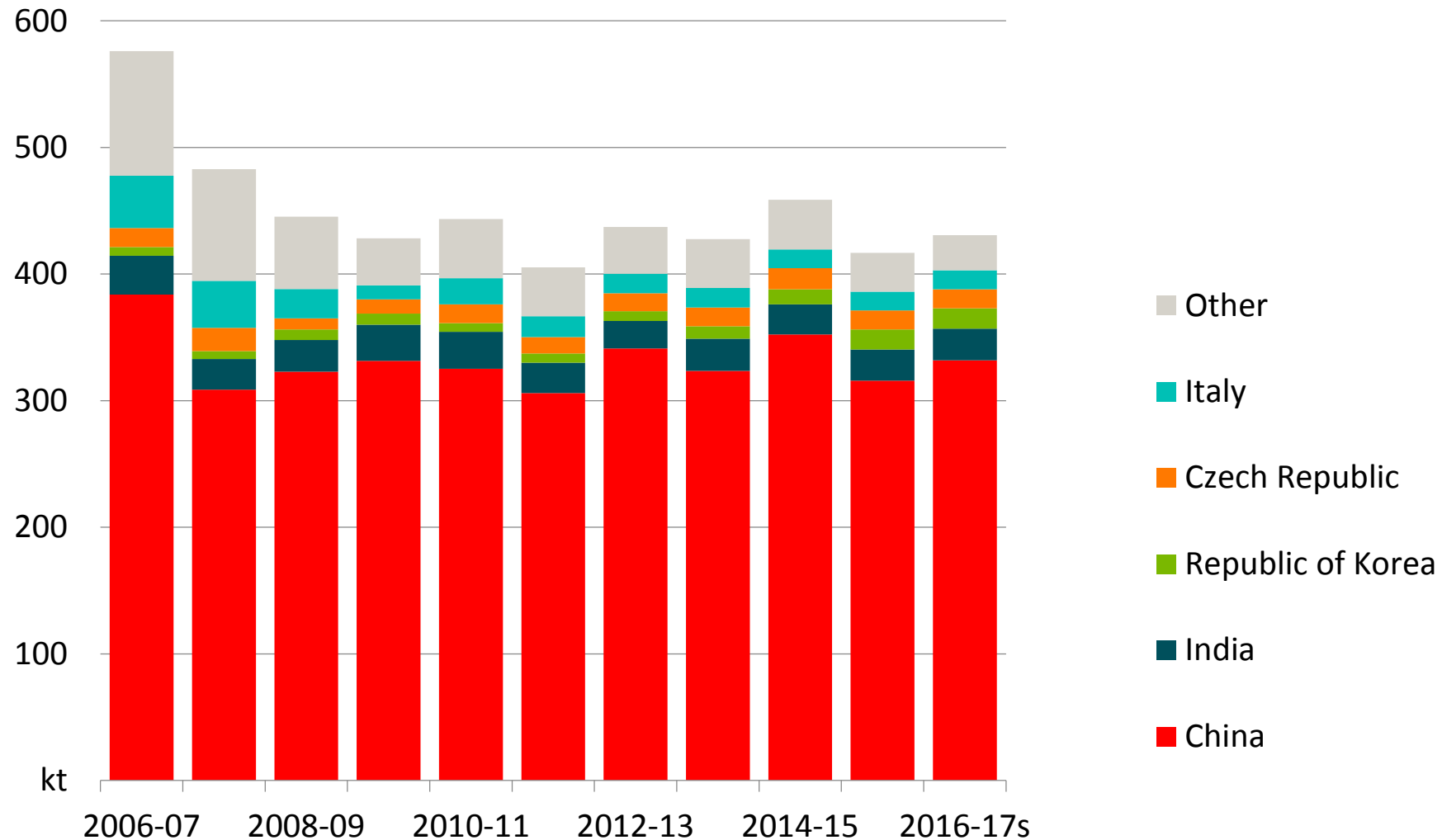
Japan – beef imports by country of origin



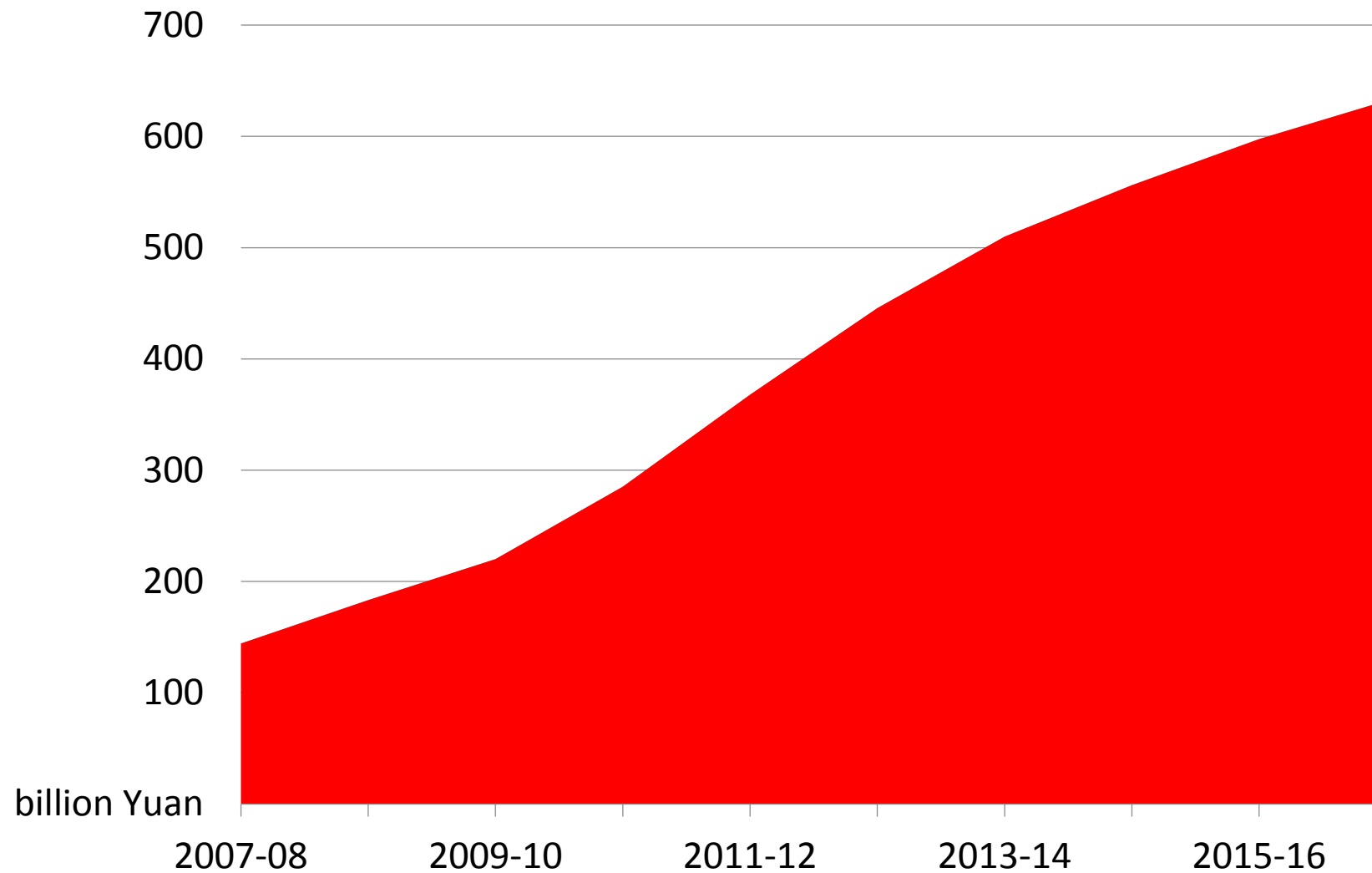
China – imports of beef



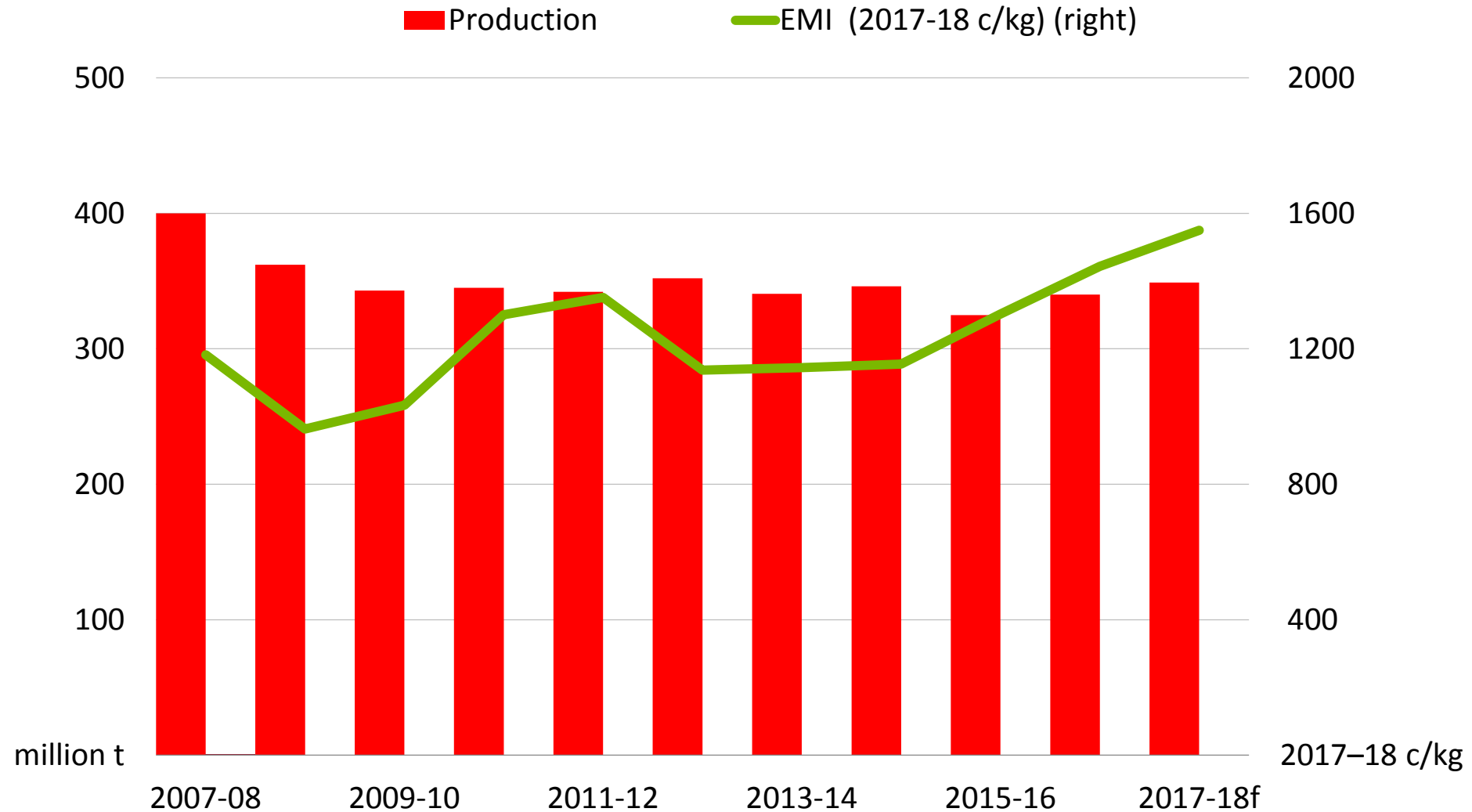
Australian wool exports by destination



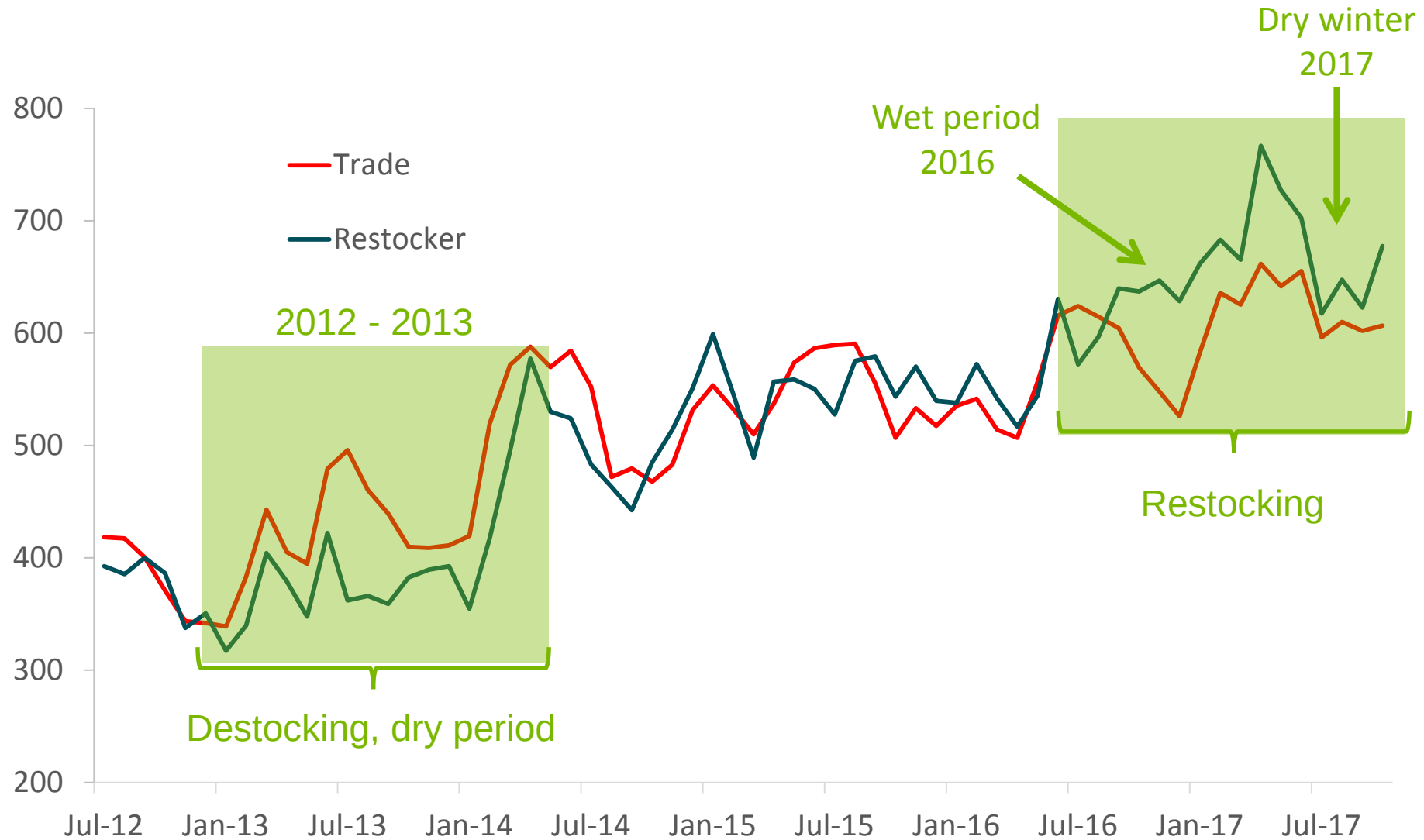
China retail sales of garments (all fibres)



Wool production and prices



Monthly lamb prices NSW



Are wool prices the highest on record?

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Wool renaissance sees strong demand and record prices

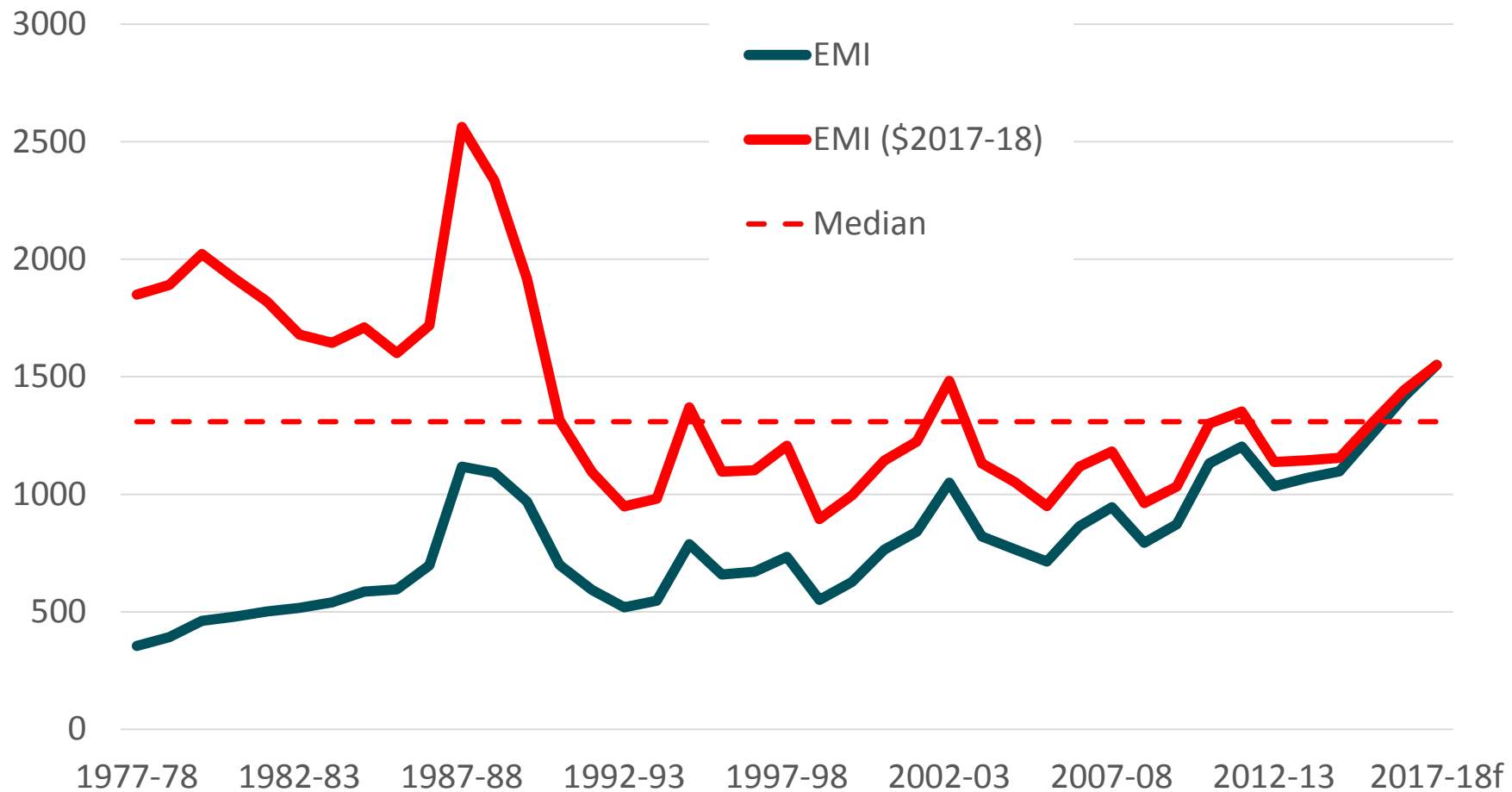
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Updated Friday at 15:05
First posted Friday at 13:02



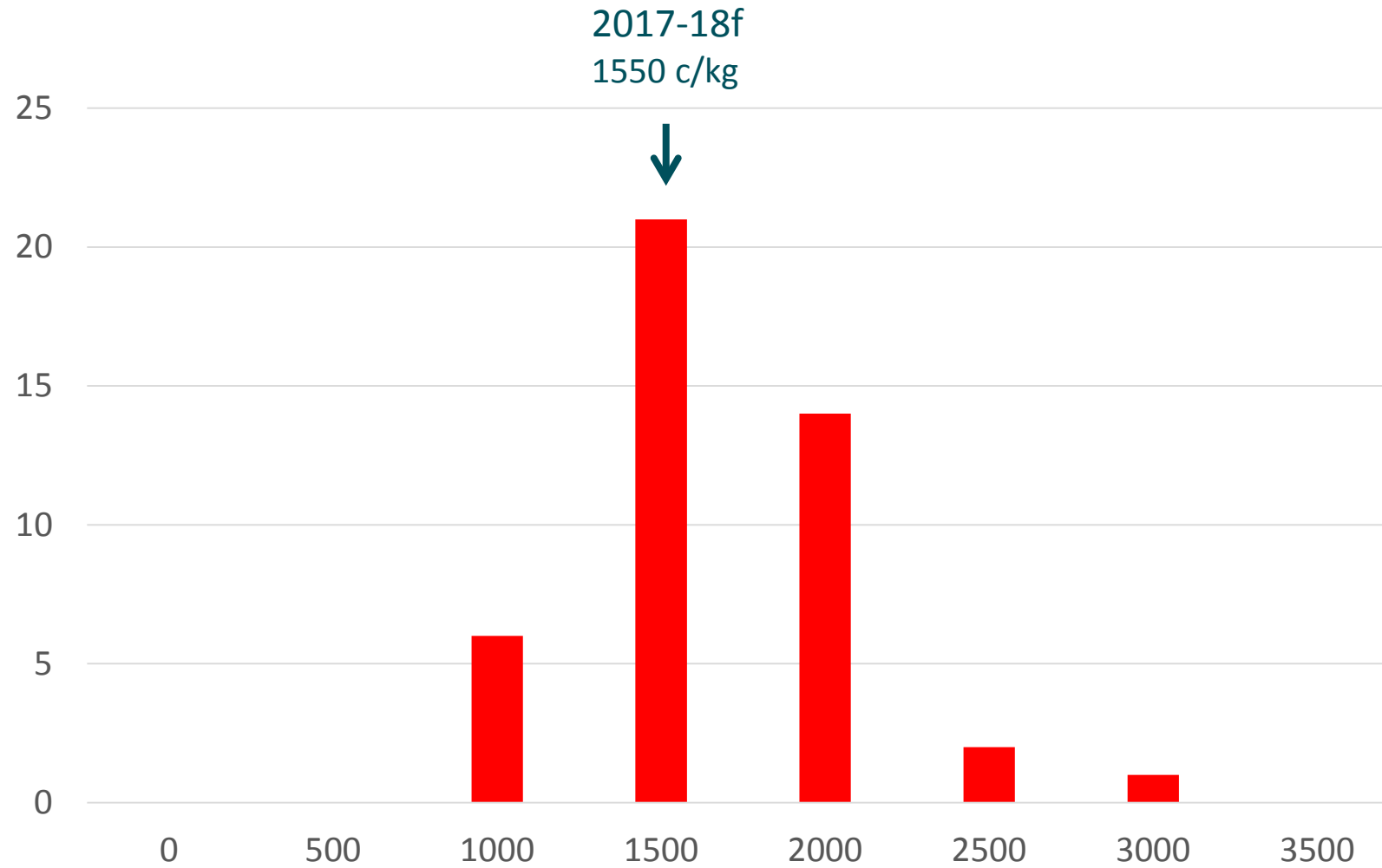
Are wool prices the highest on record?



Thanks to: John Ives, Talaheni

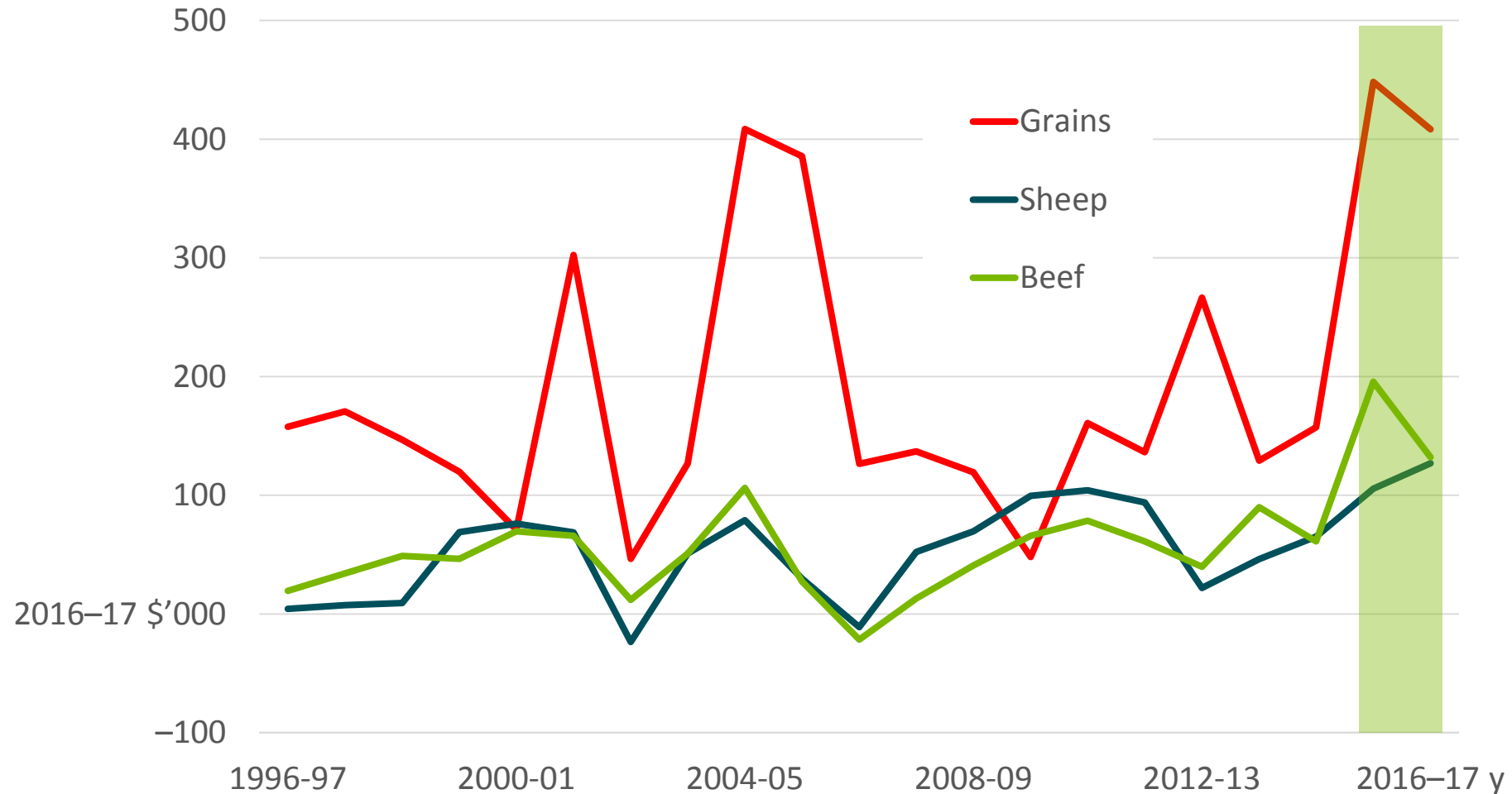
EMI in \$2017-18

1974-75 to 2017-18

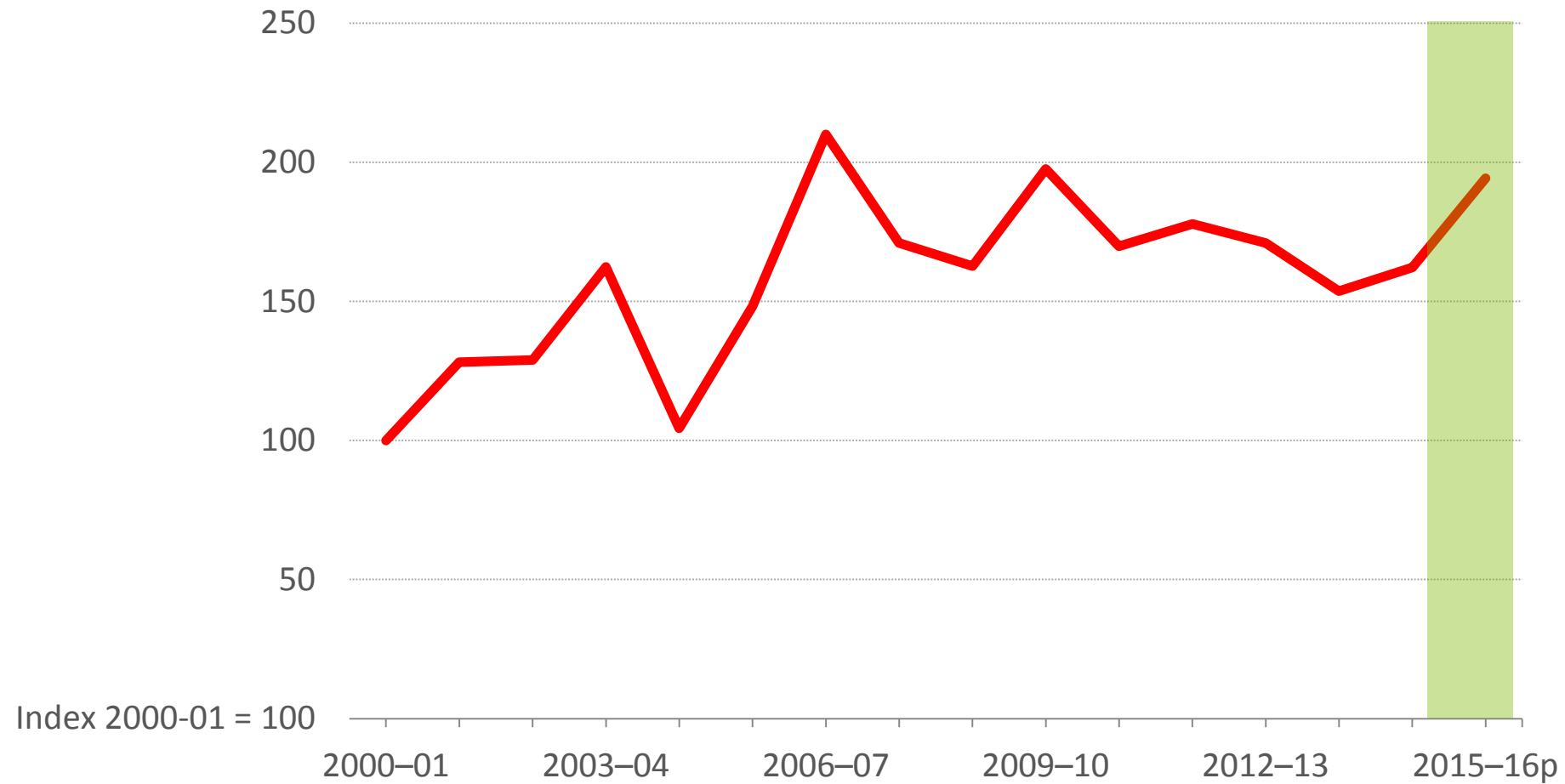
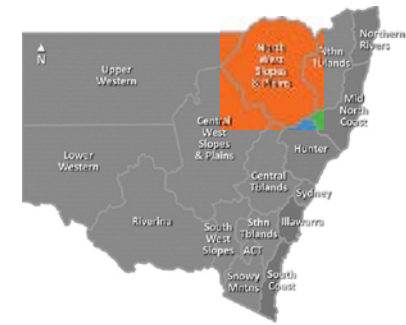


Farm cash incomes

Nthn Tablelands and NW Slopes and Plains



Total capital value NW slopes & plains





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