



Australian Government

Department of Agriculture,
Fisheries and Forestry
ABARES

Commodity Outlook

Regional Outlook - Toowoomba

Jonathan Wong

**ABARES: the Australian Bureau of Agricultural
and Resource Economics and Sciences**

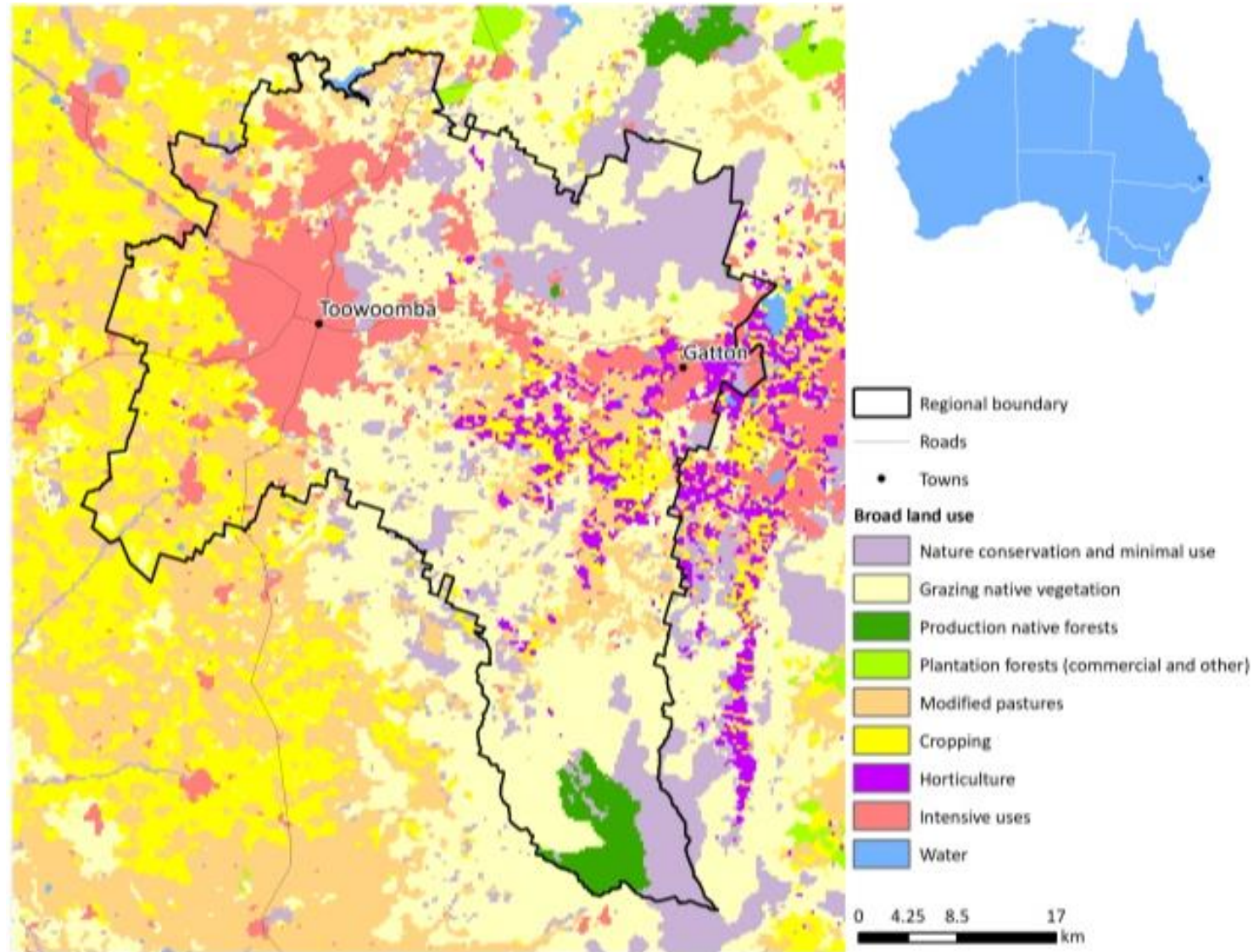
27 July 2022



Research by the
Australian Bureau of Agricultural and Resource Economics and Sciences



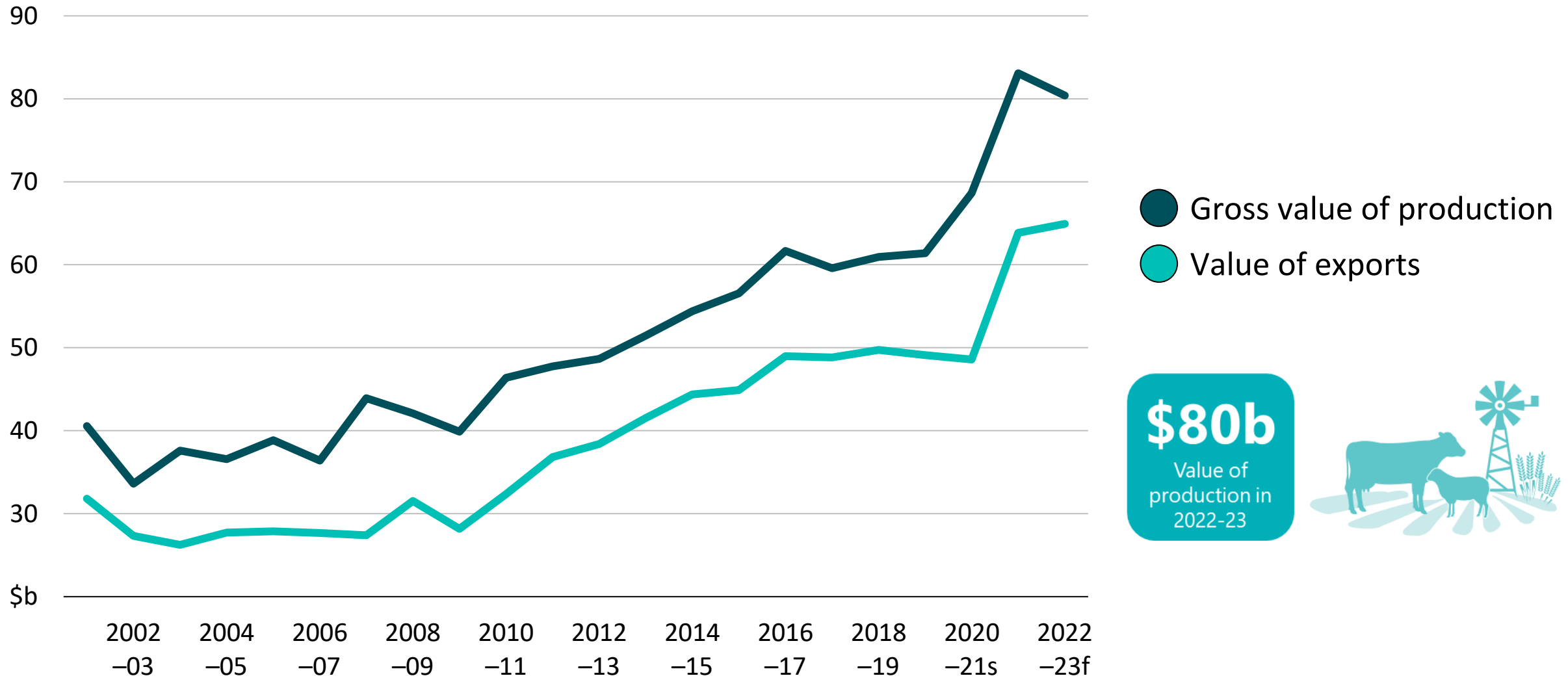
Broad land use in the Toowoomba region



Source: ABARES

(https://public.tableau.com/app/profile/australian.bureau.of.agricultural.and.resource.economics.and.sci/viz/AMR_v9_A3L/Dashboard1)

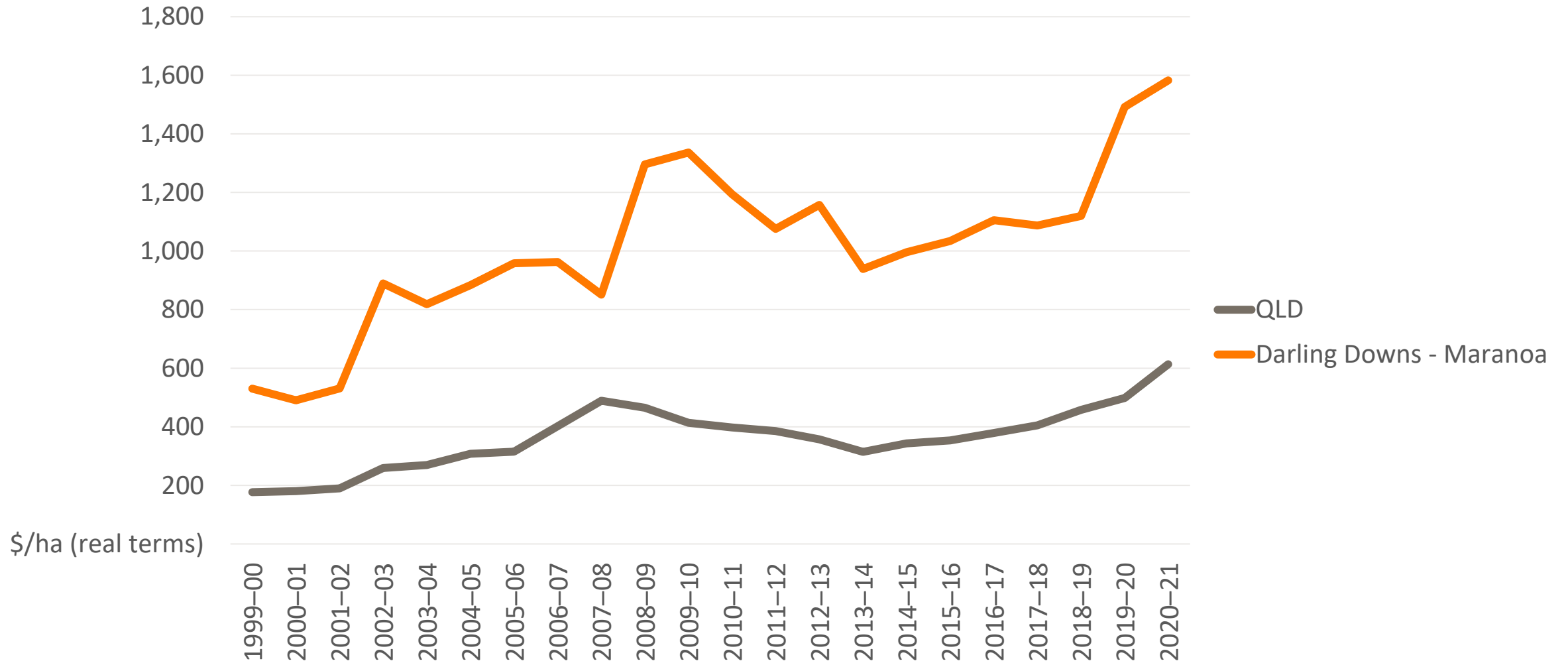
Value of production and exports at record highs



Gross value of Australian agricultural production and exports. s ABARES estimate. f ABARES forecast.



Darling Downs - Maranoa land values increasing

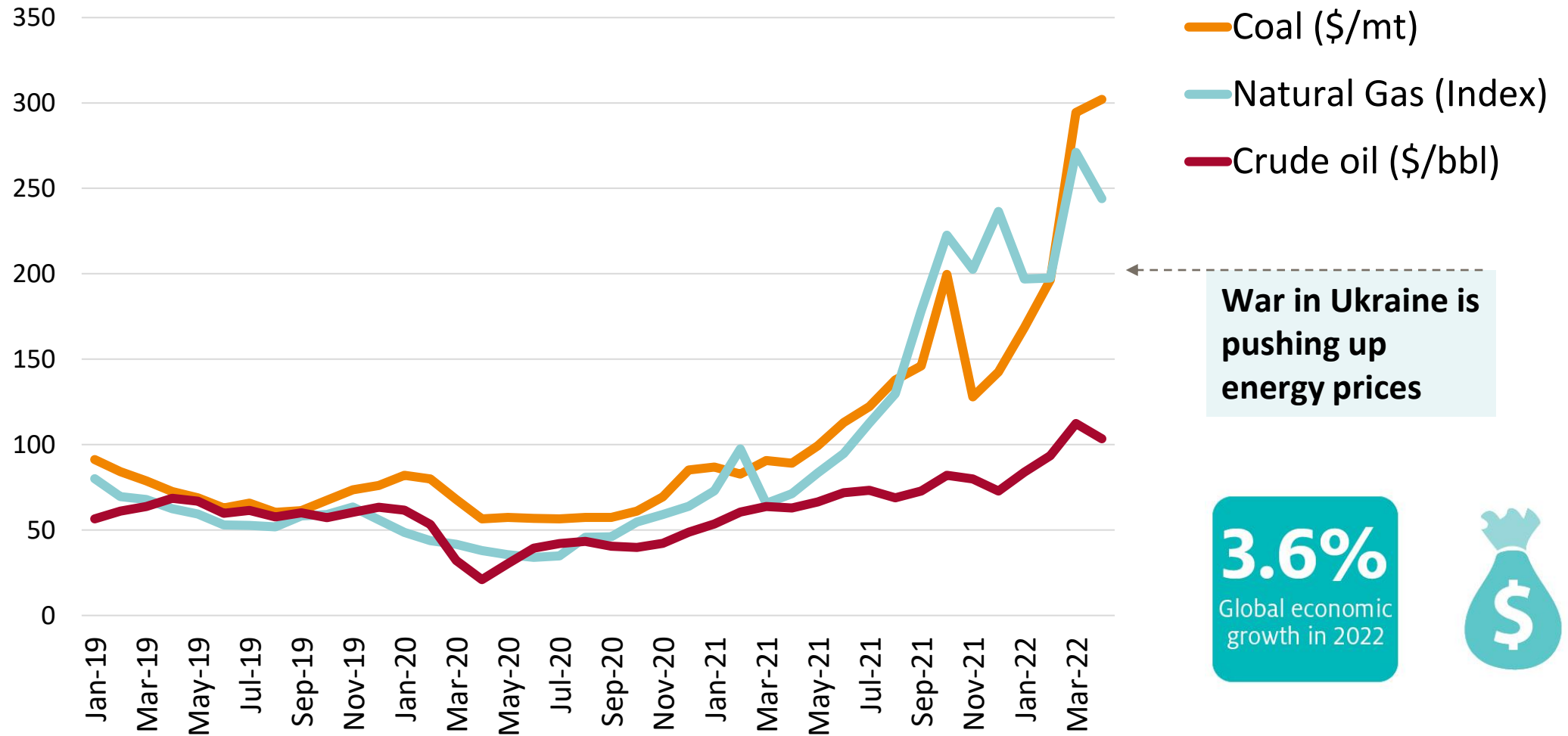


Average farm capital value (in real terms)

Source: ABARES



Global economic growth prospects have been downgraded

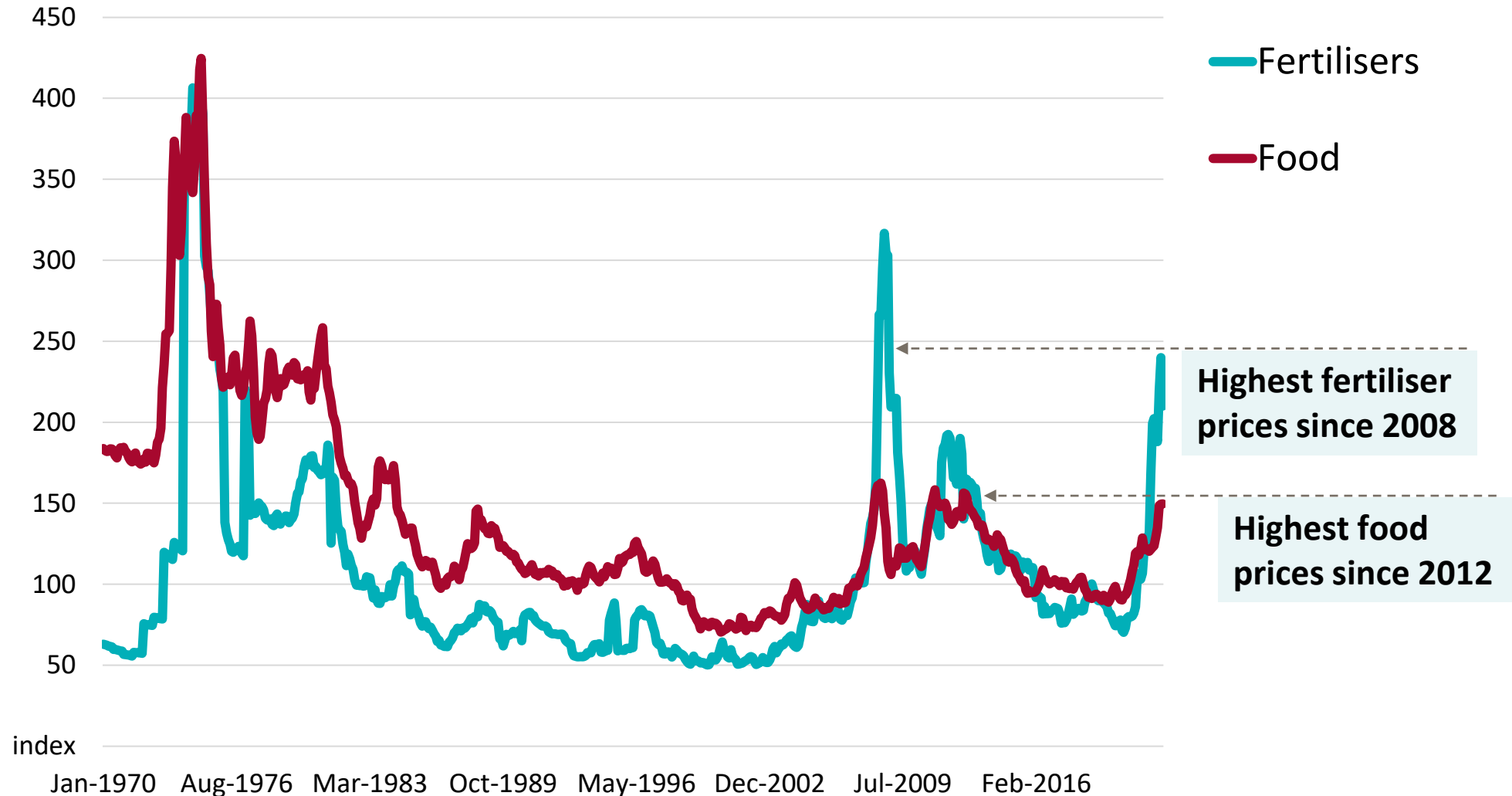


Note: Natural Gas Index 2010 = 100.

Source: World Bank



Global food prices are now at decade highs, fertiliser even higher

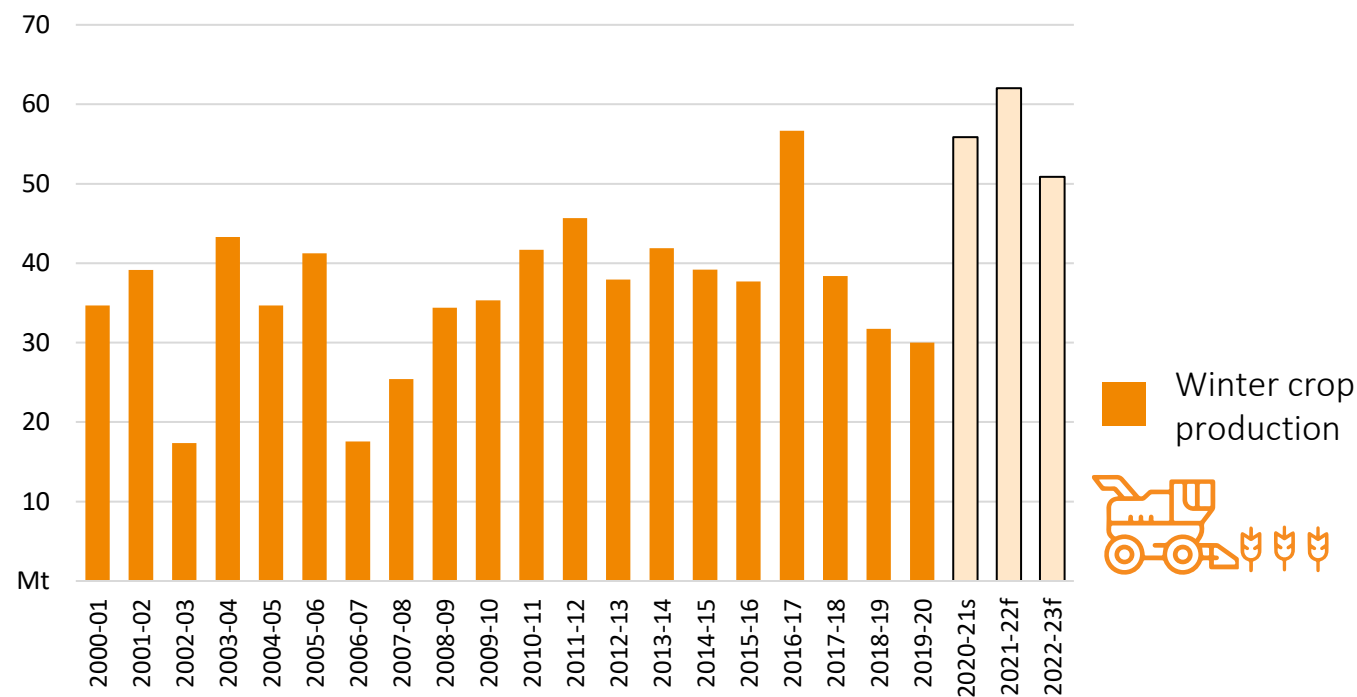
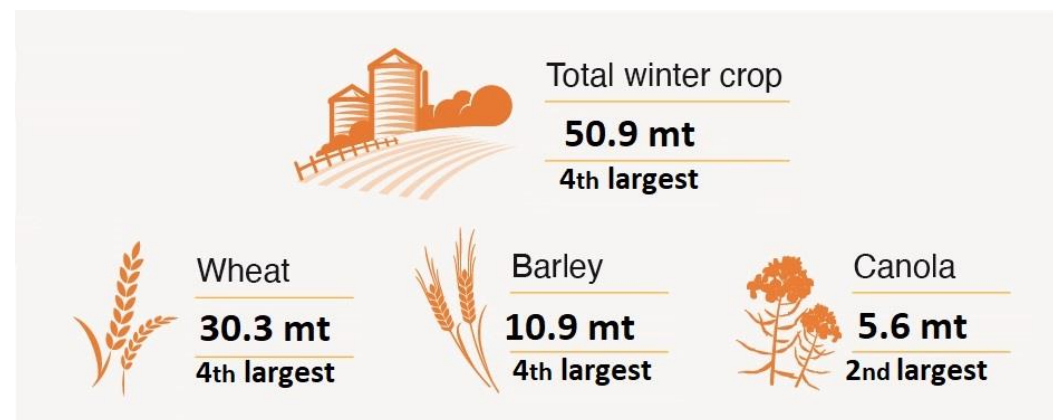
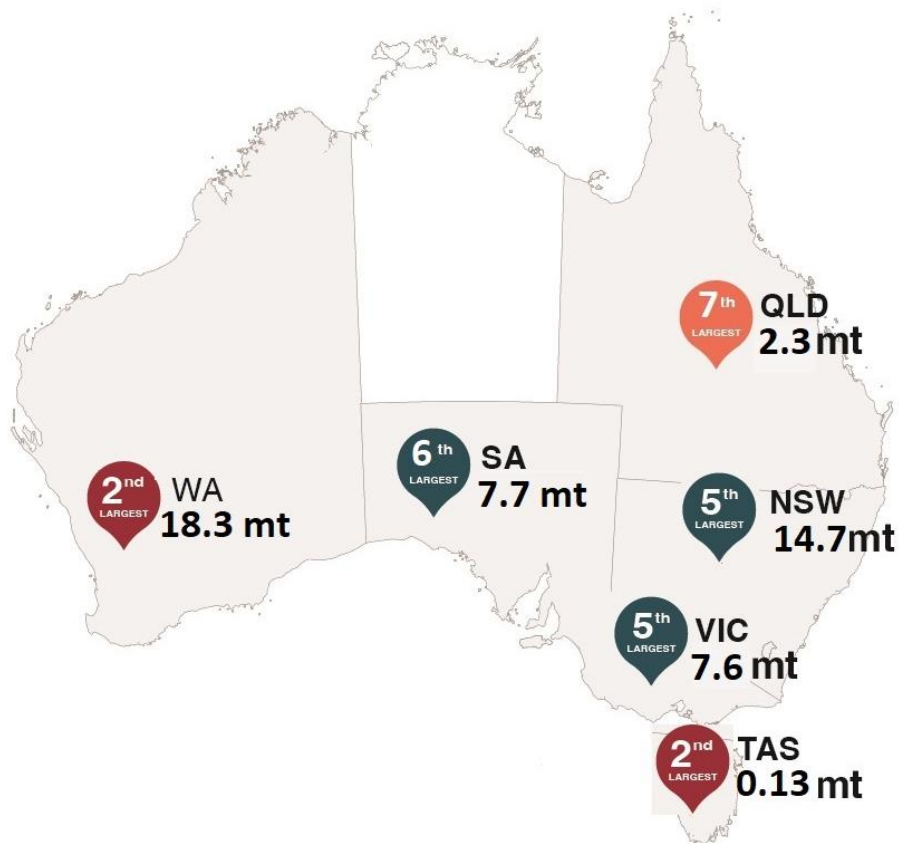


Note: Data shown in real terms. Original data is in nominal US dollar terms and is deflated by the US Consumer Price Index for All Urban Consumers.

Source: [World Bank](#)



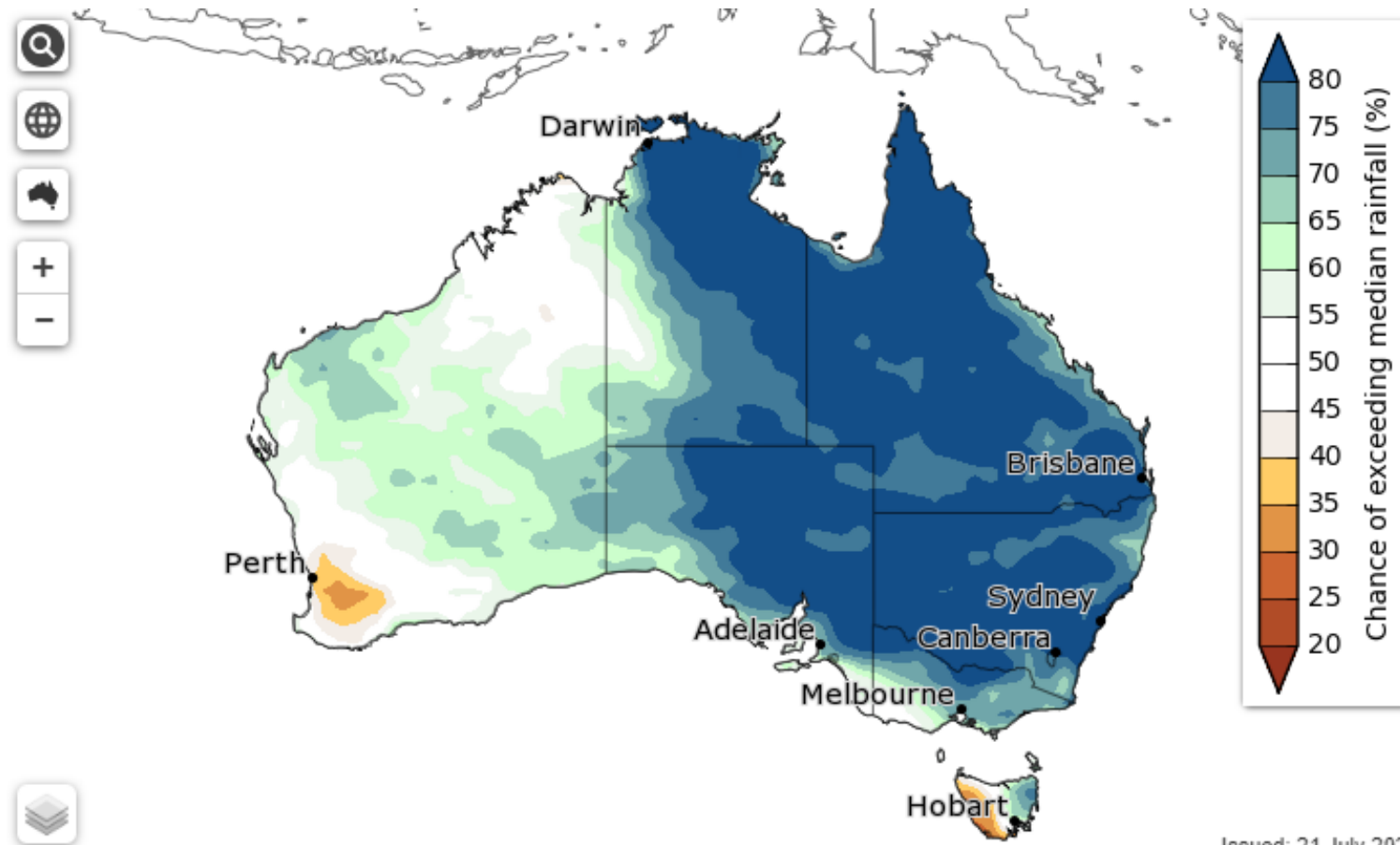
Another large winter crop on the cards for 2022–23



s ABARES estimate. f ABARES forecast.

Favourable growing conditions likely for the winter season

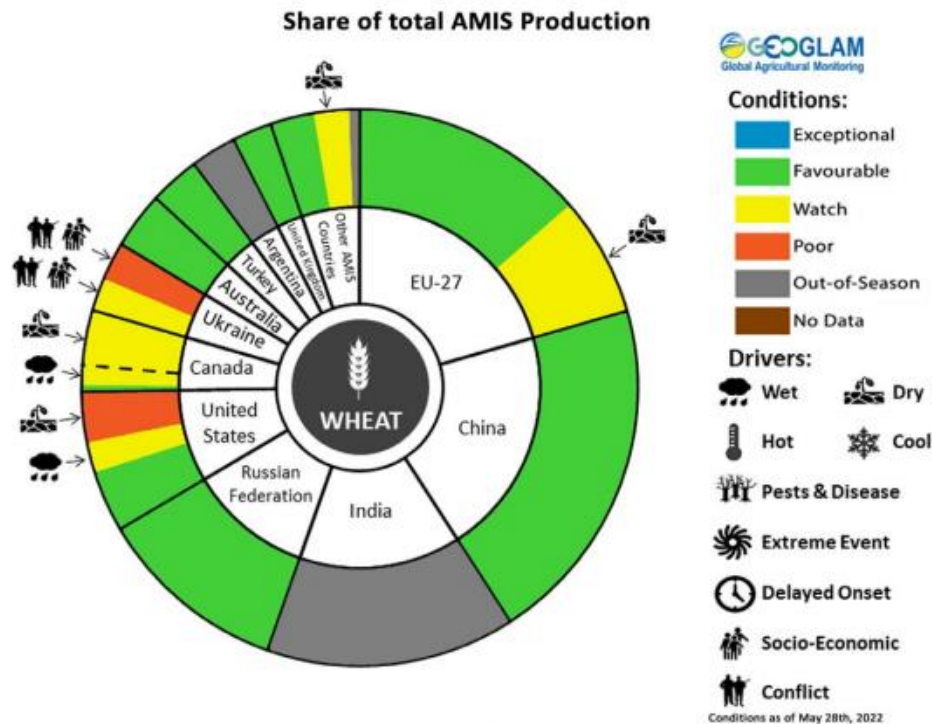
BOM rainfall 3 month outlook. August to October 2022.



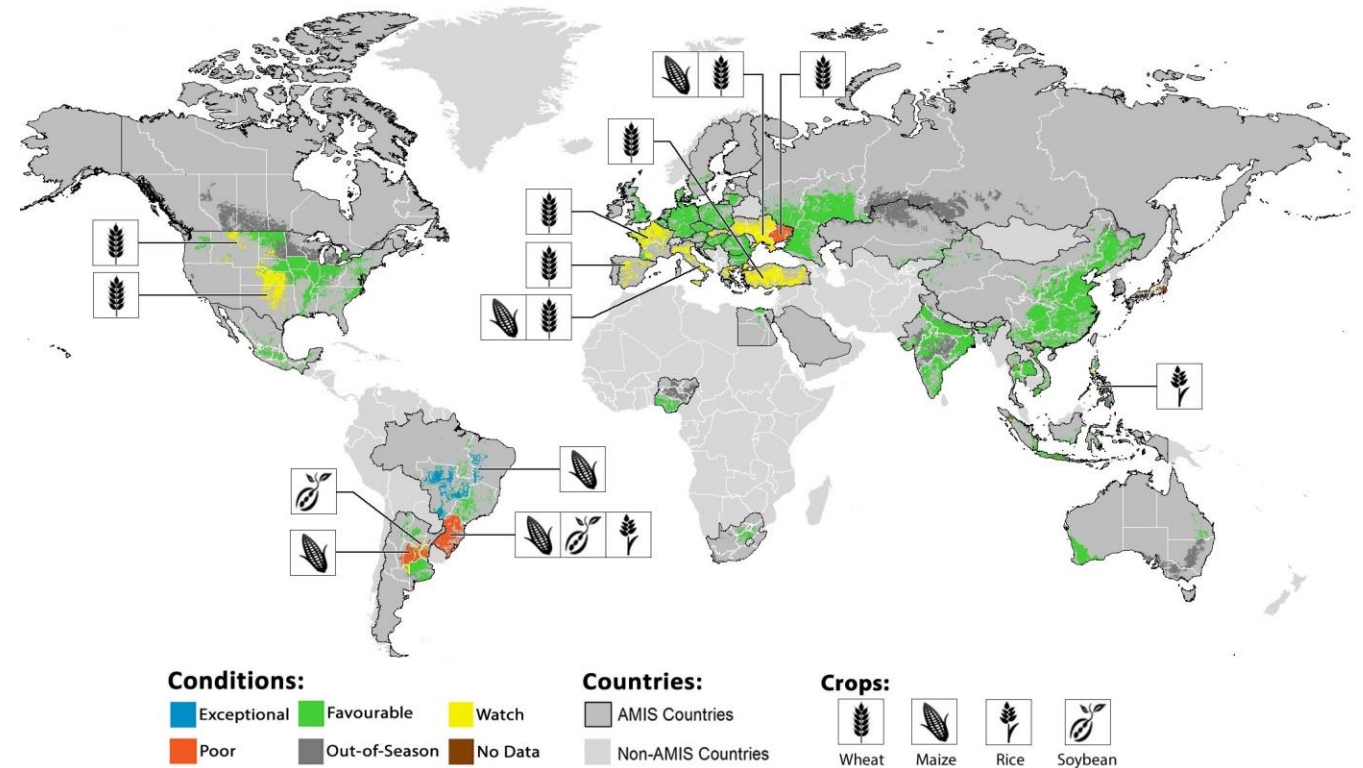
Issued: 21 July 2022



Dry conditions in major export competitors limit world wheat supply

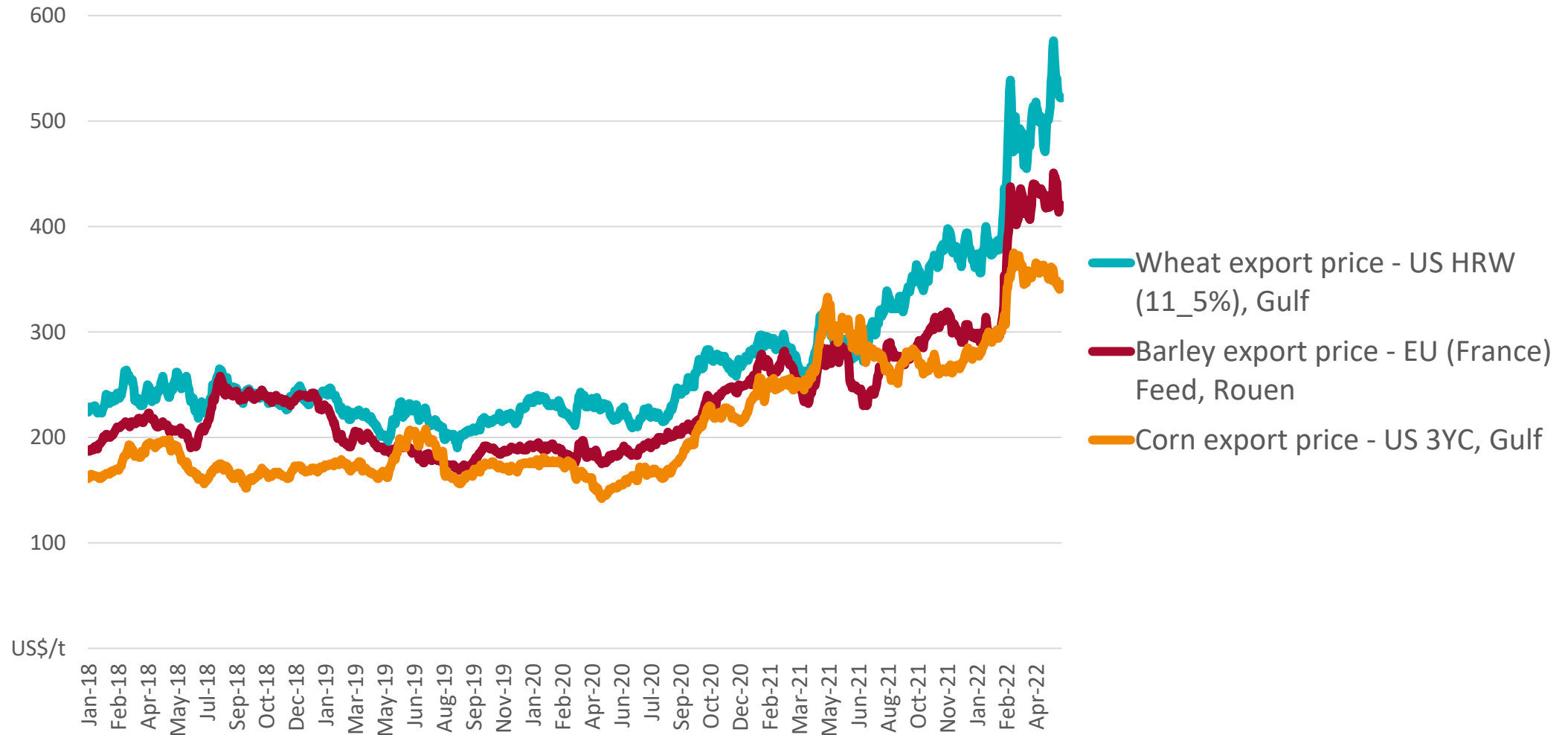


For detailed description of the pie chart please see box on page 6.



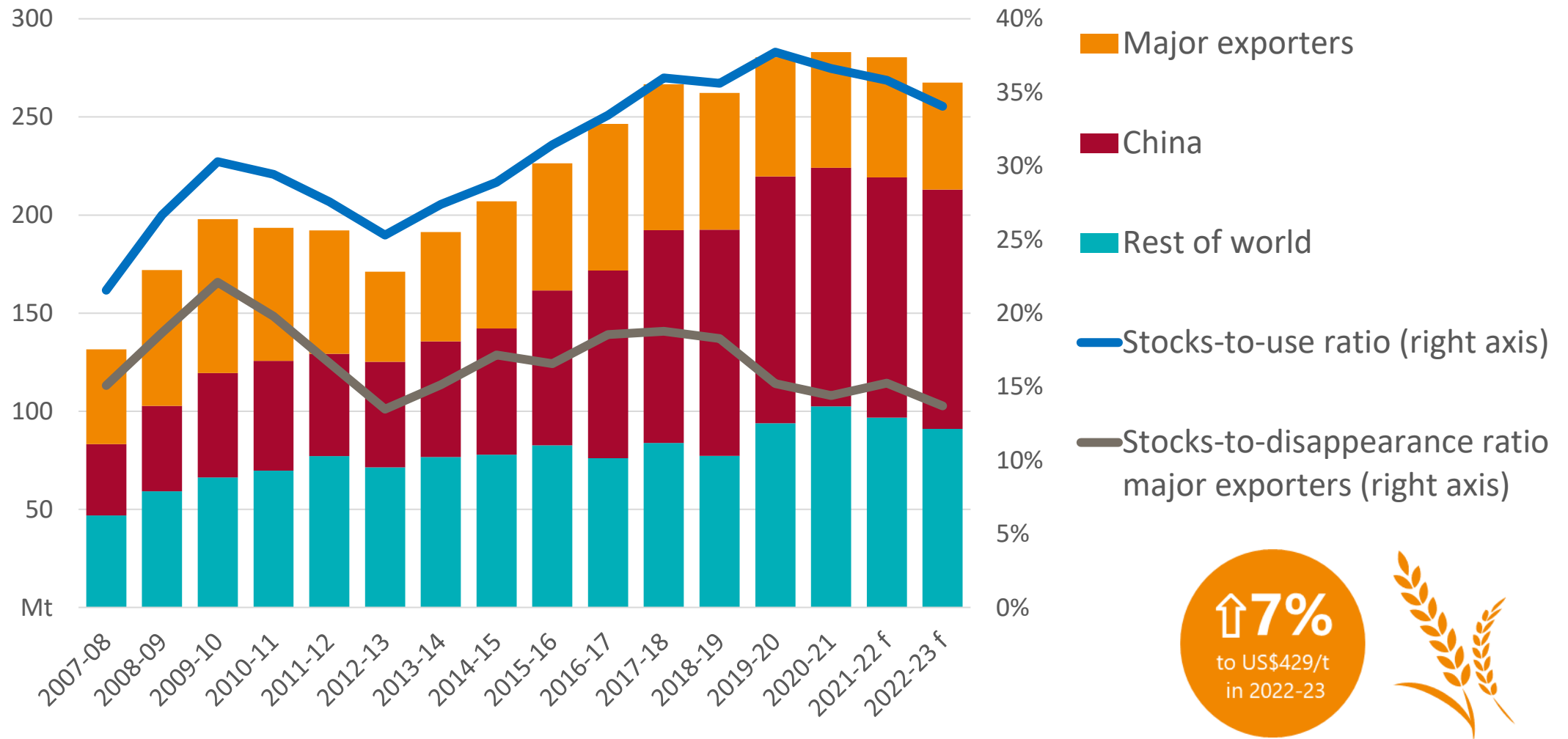


Russia's invasion of Ukraine and mounting supply concerns are driving grain price volatility





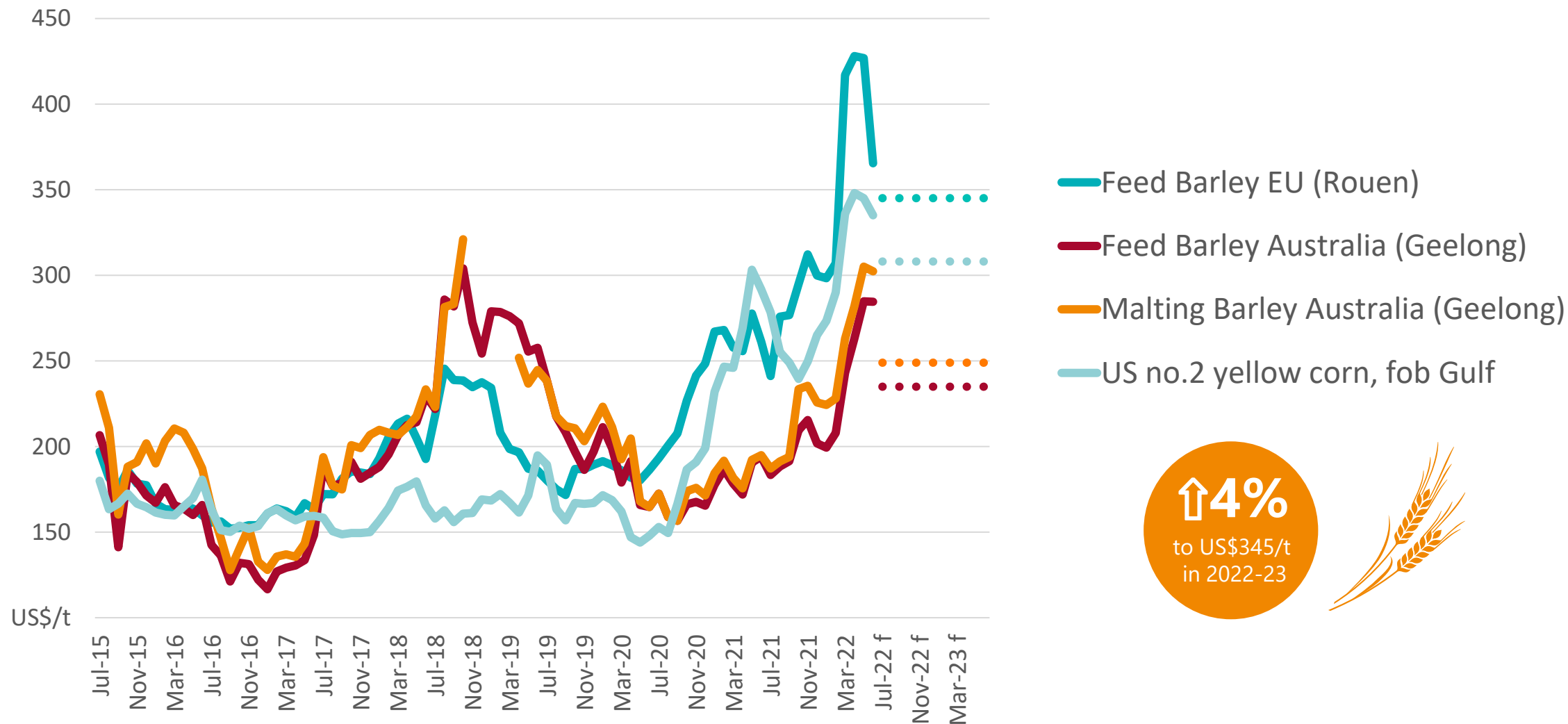
High wheat prices to persist reflecting tight global supply



f forecast

Sources: ABARES; International Grains Council; US Department of Agriculture

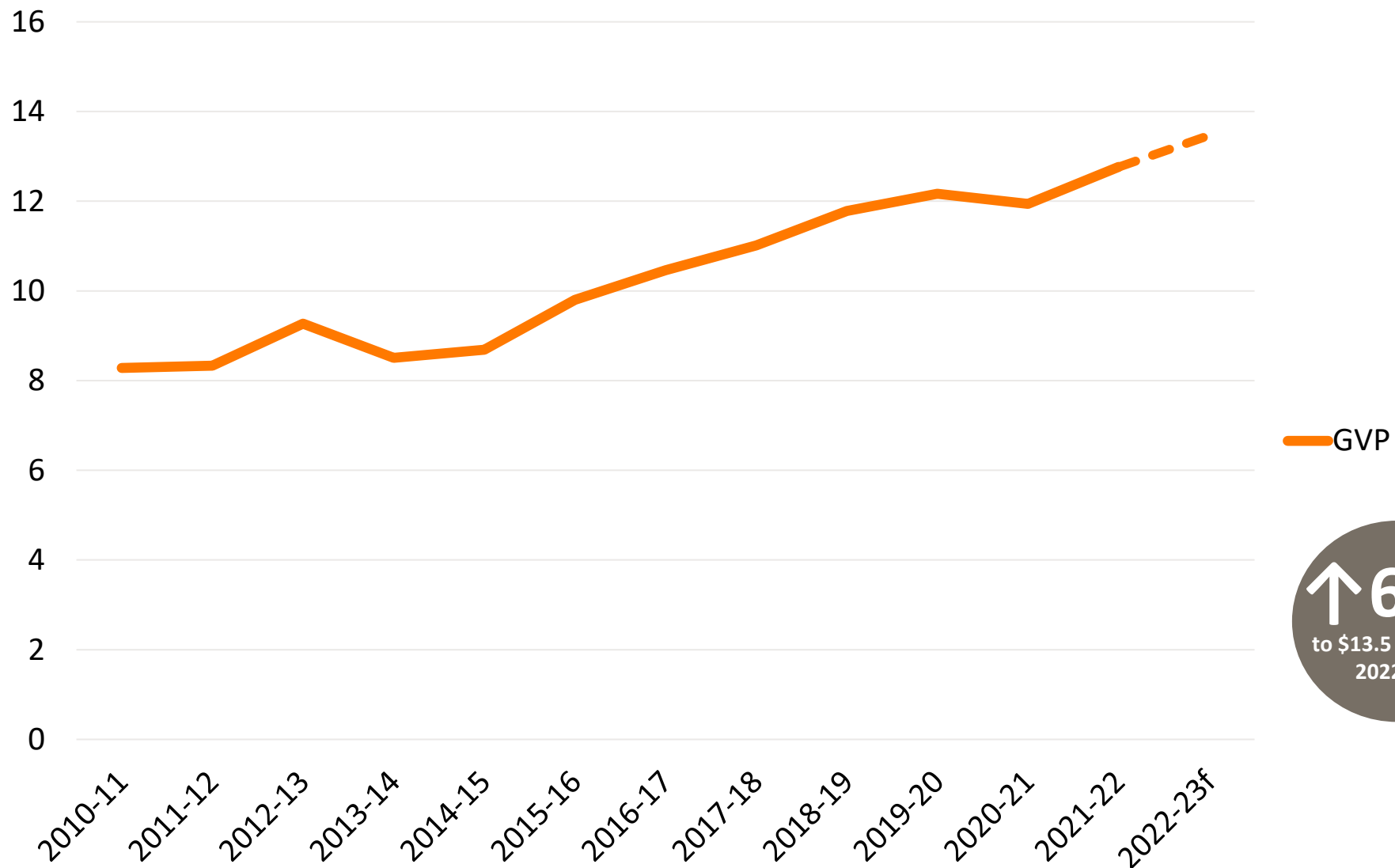
Coarse grain prices to remain elevated in 2022–23



f forecast

Sources: ABARES; International Grains Council

Horticulture sector boosted by high prices



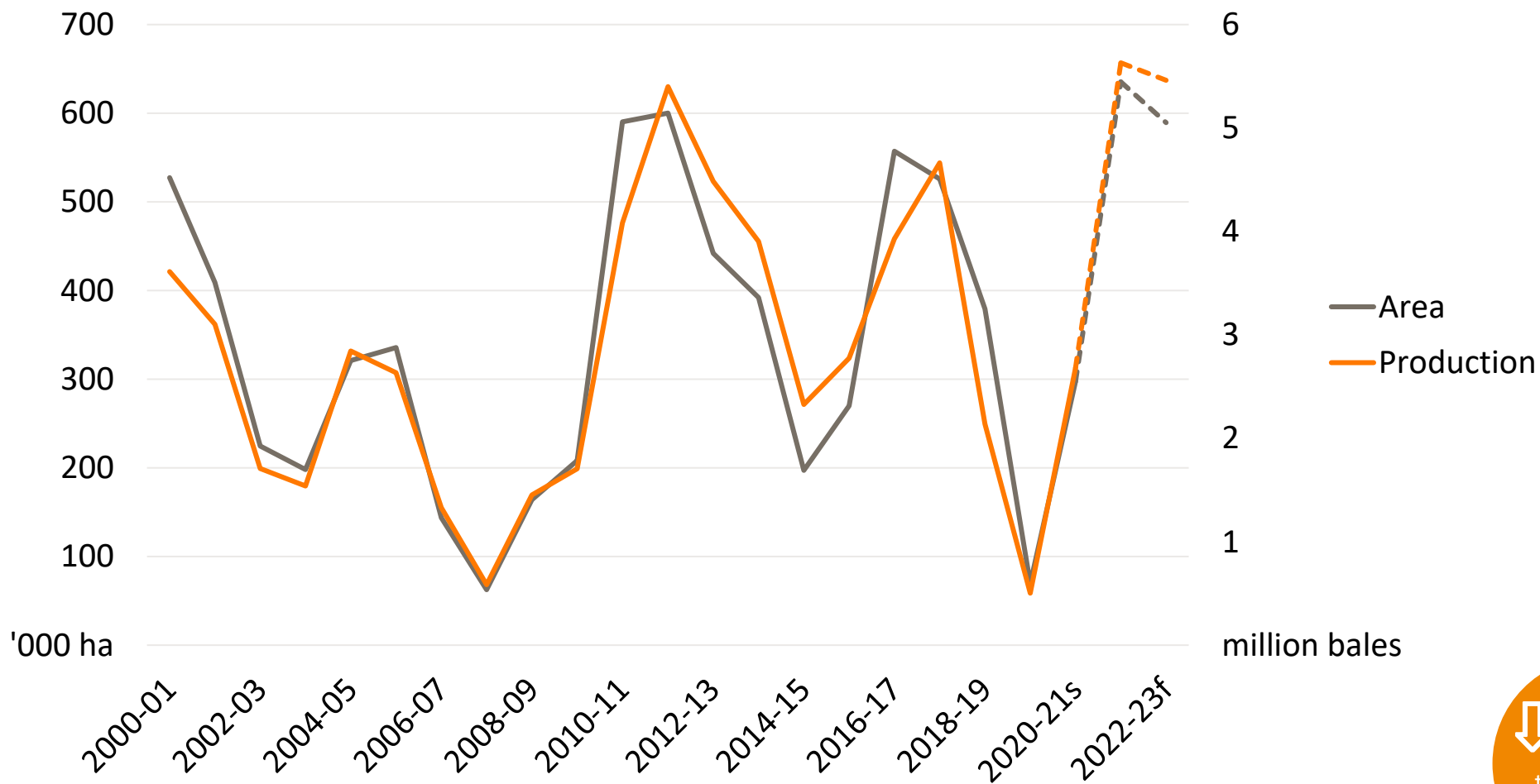
↑6%
to \$13.5 billion in
2022-23



f forecast

Sources: ABARES; International Grains Council

A record year for Australian cotton lint production

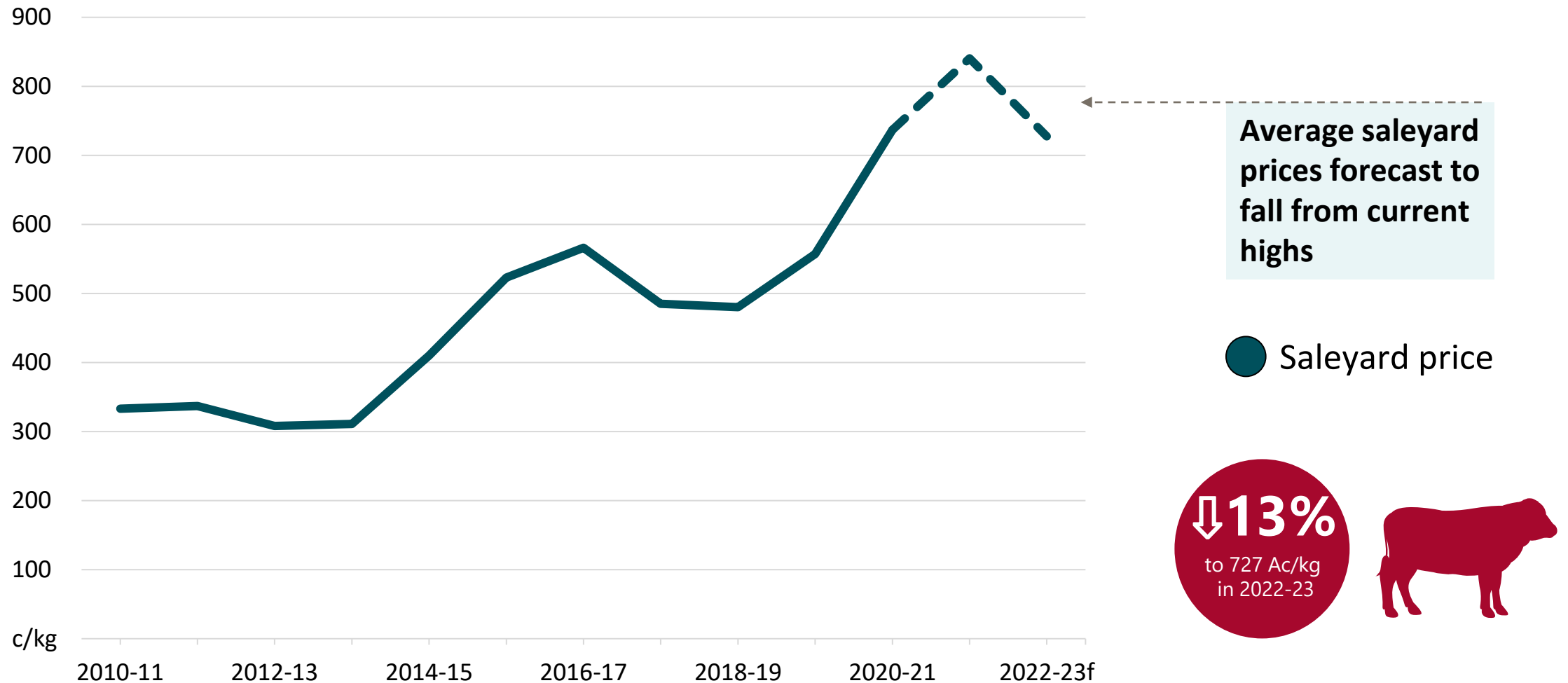


↓21%
to USc98/lb
in 2022-23



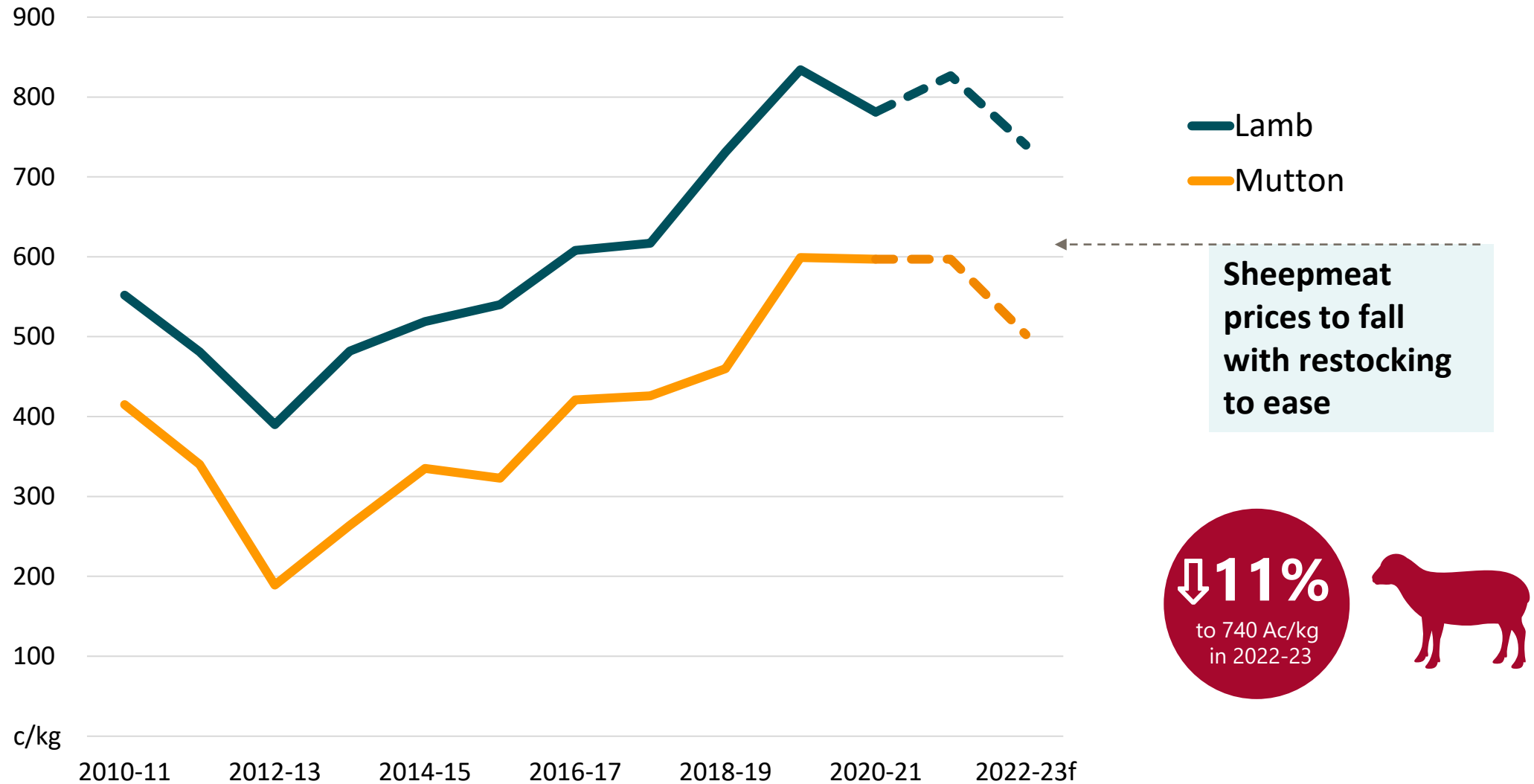


Value of beef production to fall slightly due to lower cattle prices

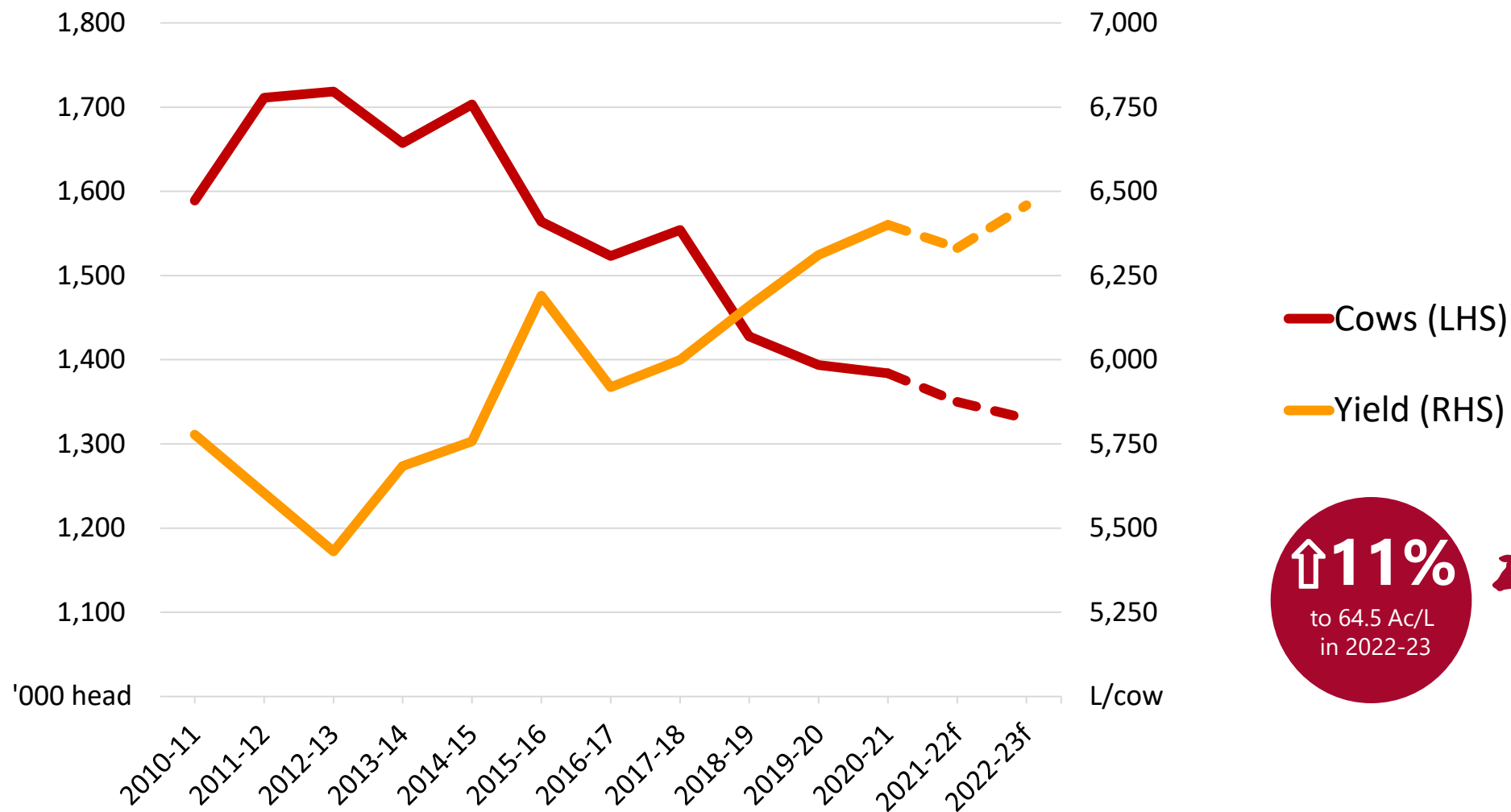




Sheepmeat prices to fall but remain high in 2022–23



Record farmgate milk prices due to tight supply





Biosecurity risks

- Foot and Mouth Disease scenarios included
 - Large multistate outbreak
 - Outbreak in Northern Queensland
 - Outbreak in Victoria
- Largest costs due to loss of access to FMD sensitive markets



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