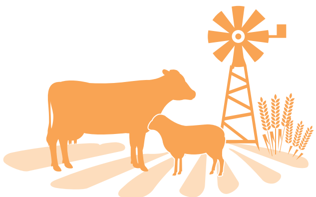
Agricultural commodities
September quarter 2019

$59b
Value of production in 2019–20



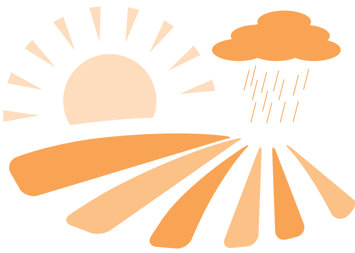
Agricultural overview

In 2019–20 the value of farm production is forecast to fall by 5% to $59 billion.

3.2%
Global economic growth in 2019

Economic overview

Global economic growth is assumed to be 3.2% in 2019 and 3.5% in 2020.



Seasonal conditions

Australian conditions mixed with drought in the east and good rainfall in the south and west. Global conditions generally favourable.

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↓6%
to **US$218/t**[a]
in 2019–20

Wheat
Wheat prices to average lower due to increased global production.

↓13%
to **US$192/t**[b]
in 2019–20

Coarse grains
Barley prices to fall due to rising global production.

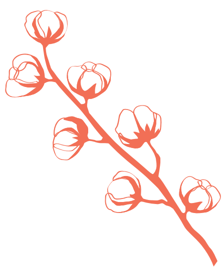
↓7%
to **US$360/t**[c]
in 2019–20

Oilseeds
Oilseed prices to fall, reflecting constrained Chinese demand and high North American stocks.

↑1%
to **USc 12.5/lb**[d]
in 2019–20

Sugar
Sugar prices to remain low due to record carryover stocks.

↓16%
to **USc 71/lb**[e]
in 2019–20



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

a US no. 2 hard red winter, fob Gulf. **b** France feed barley, fob Rouen. **c** Canada canola, fob Vancouver. **d** Intercontinental Exchange, nearby futures, no. 11 contract (October to September). **e** Cotlook 'A' index.

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↑8%
to **480 Ac/kg**[a]
in 2019–20

Beef and veal
Australian cattle prices to rise due to higher global demand for beef and reduced supply of cattle in saleyards.

↑12%
to **810 Ac/kg**[b]
in 2019–20

Sheep meat
Lamb prices to rise to historical highs due to strong saleyard competition and lower Australian supplies.

↓26%
to **1,435 Ac/kg**[c]
in 2019–20

Wool
Wool prices to fall due to uncertain global demand and increased superfine wool production.

↑5%
to **51 Ac/L**[d]
in 2019–20

Dairy
Farmgate milk price higher, supported by falling dollar and competition for milk.

a Australian weighted average saleyard price of beef cattle. **b** Australian weighted average saleyard price of lamb. **c** Eastern Market Indicator price, clean equivalent. **d** Australian average farmgate milk price.