

Top 3

March 12th, 2024

VITAMIN E

Haven't reminded you for about 8 weeks, so its due! Do it now as sheep come in for sale sorting or ram removal. Drench or add liquid/powder to grain. Brother has stolen the garden watering can, for mixing and adding as the auger goes into the feeder which seems to work best.

BENCHMARKING

We've started collating data- let us know if you want in! Or if you're a regular, tell me when to rock up.

Looking at last year's performance is depressing if focusing purely on profit- input prices still high, but really it was that market prices were low. Both crop and sheep took a major hit, but if you focus on production, it was a good year even with the short spring. Crop wise yields follow the long term average, lamb percentages were up- its purely markets so don't be too critical this review season.

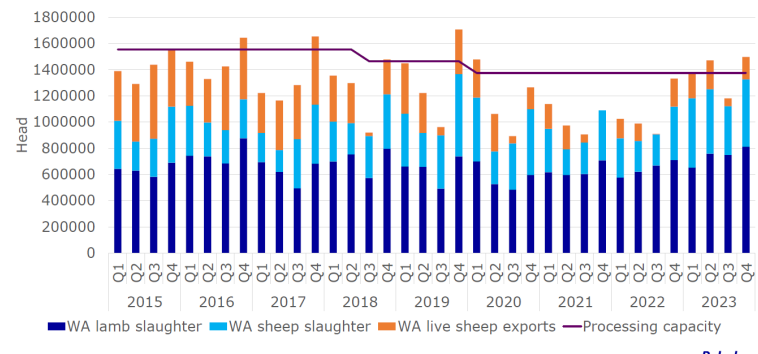
MARKETS

Rabobank's Ed McGeoch spoke last week to AgPro'ers, Woolarama and ran around the Great Southern discussing the current landscape of livestock markets.

Key points:

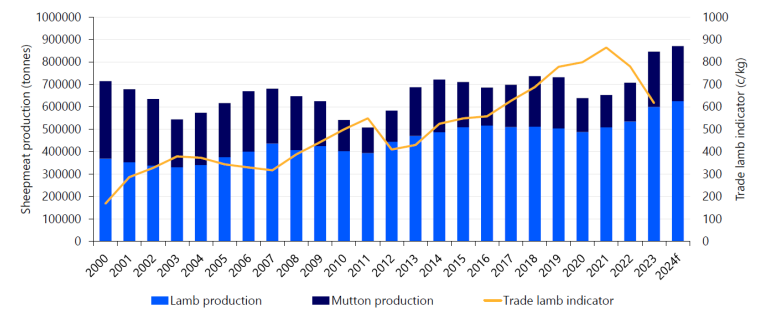
- WA sheep and lamb production up by 10% in 2023
- A lot absorbed by export market; AU exports up by 15% in 2023
- Live export higher than 22 & 21
- WA carcass weights a little lower than average at 22kg.

Processing capacity pushed to limit



Sheepmeat production growing

Lamb production projected to rise in 2024, however below 2023 levels

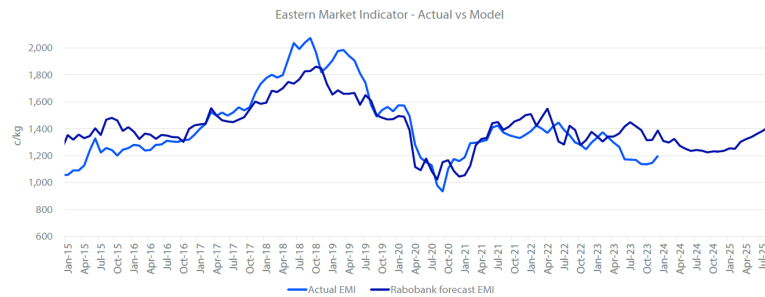


- March-Aug had the highest slaughter rates in 10 yrs. WA's lamb slaughter volume is up by 19%, mutton down.
- 2024= will see a "hangover"- unsold 2023 lamb. High sales predicted, probably no price increase

- Wool-
- Nationally, production up by 3%
- COVID inventory nearly cleared- predicted end of 204 see marginal price increases

Prices to lift towards the end of the year

Projecting the EMI to be around 1,175 to 1,350c/kg through the year

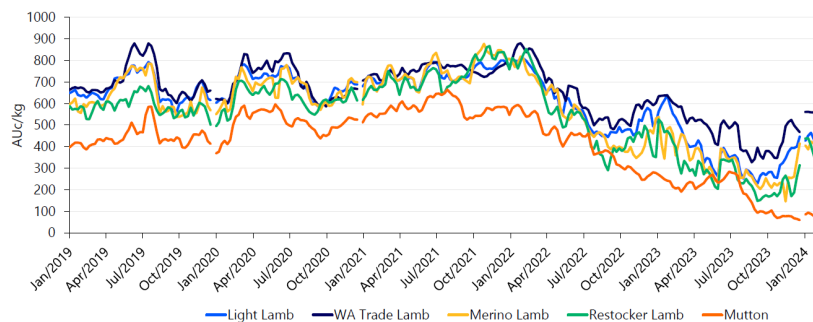


13 Source: Bloomberg, Rabobank 2024

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Overall, the prices rely on demand lifting- key markets China for wool, US for meat.

Prices relying on demand to lift



10 Source: M.A. Rabobank 2024

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