A green tractor pulling a large red trailer through a field of harvested crops at sunset. The sun is low on the horizon, casting a warm glow over the scene. The sky is a mix of blue and orange.

July 2022

ANZ AGRI IN FOCUS

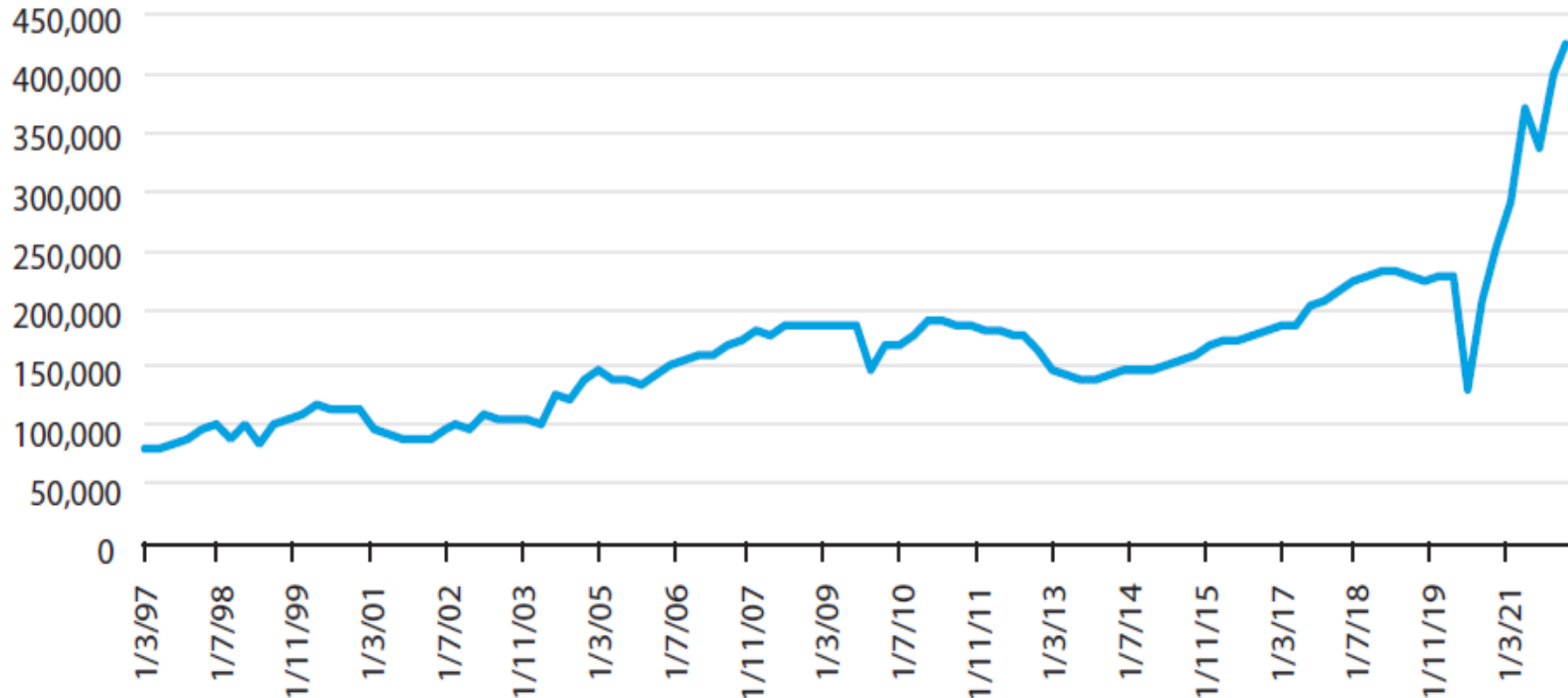
MARK BENNETT
HEAD OF AGRIBUSINESS, ANZ



ECONOMICS

THE UNEMPLOYMENT RATE IS AT A 48-YEAR LOW

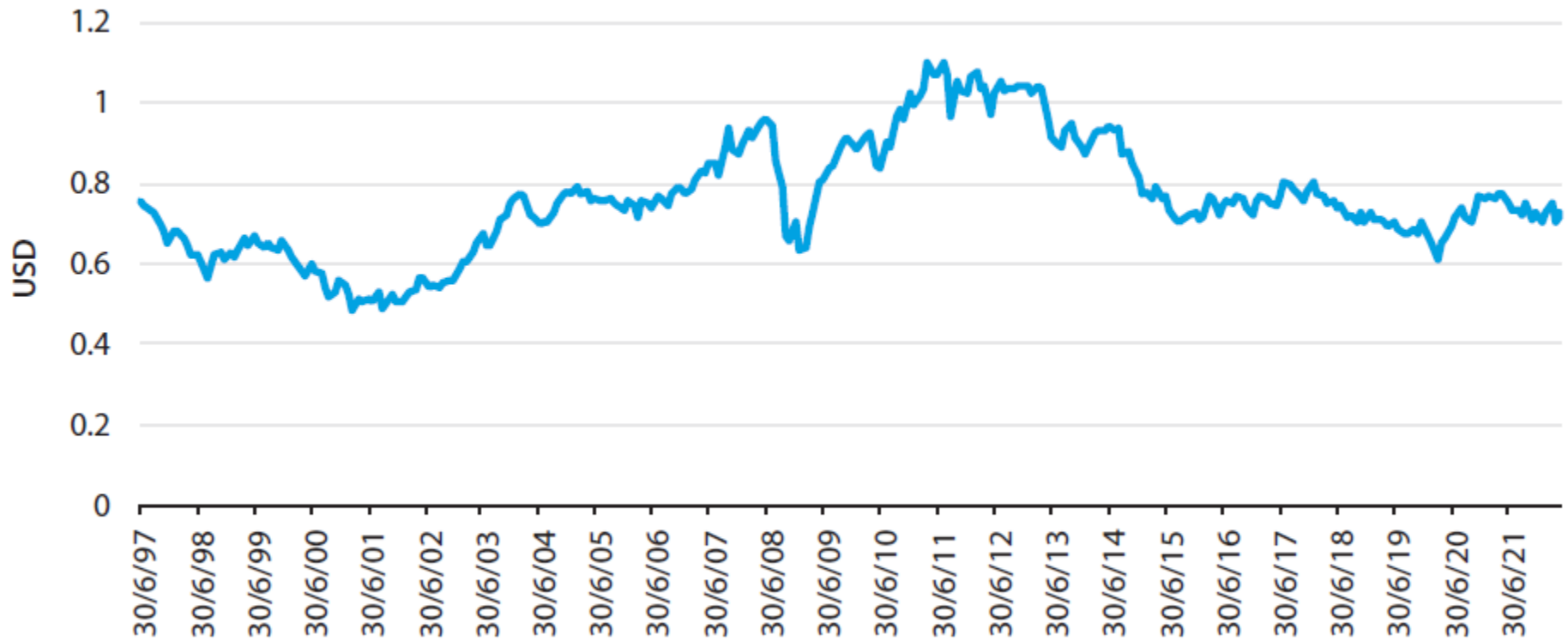
JOB VACANCIES ARE AT A RECORD HIGH



Source: ABS, Macrobond, ANZ Research

THE AUD VALUE FACES TWO OPPOSING FORCES – USD VS DETERIORATION IN GLOBAL GROWTH OUTLOOK

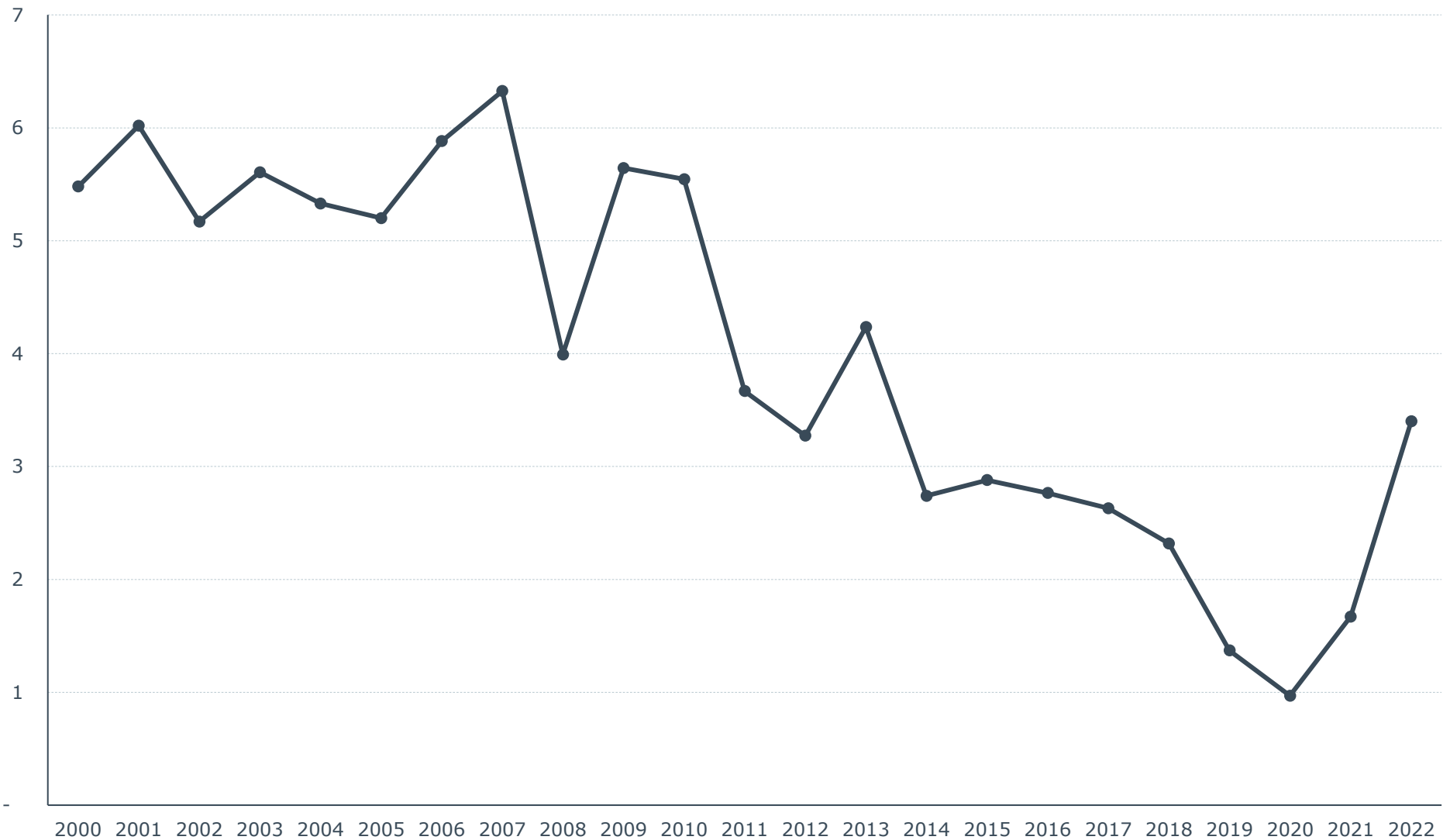
AUD LIKELY TO APPRECIATE IN THE COMING YEAR



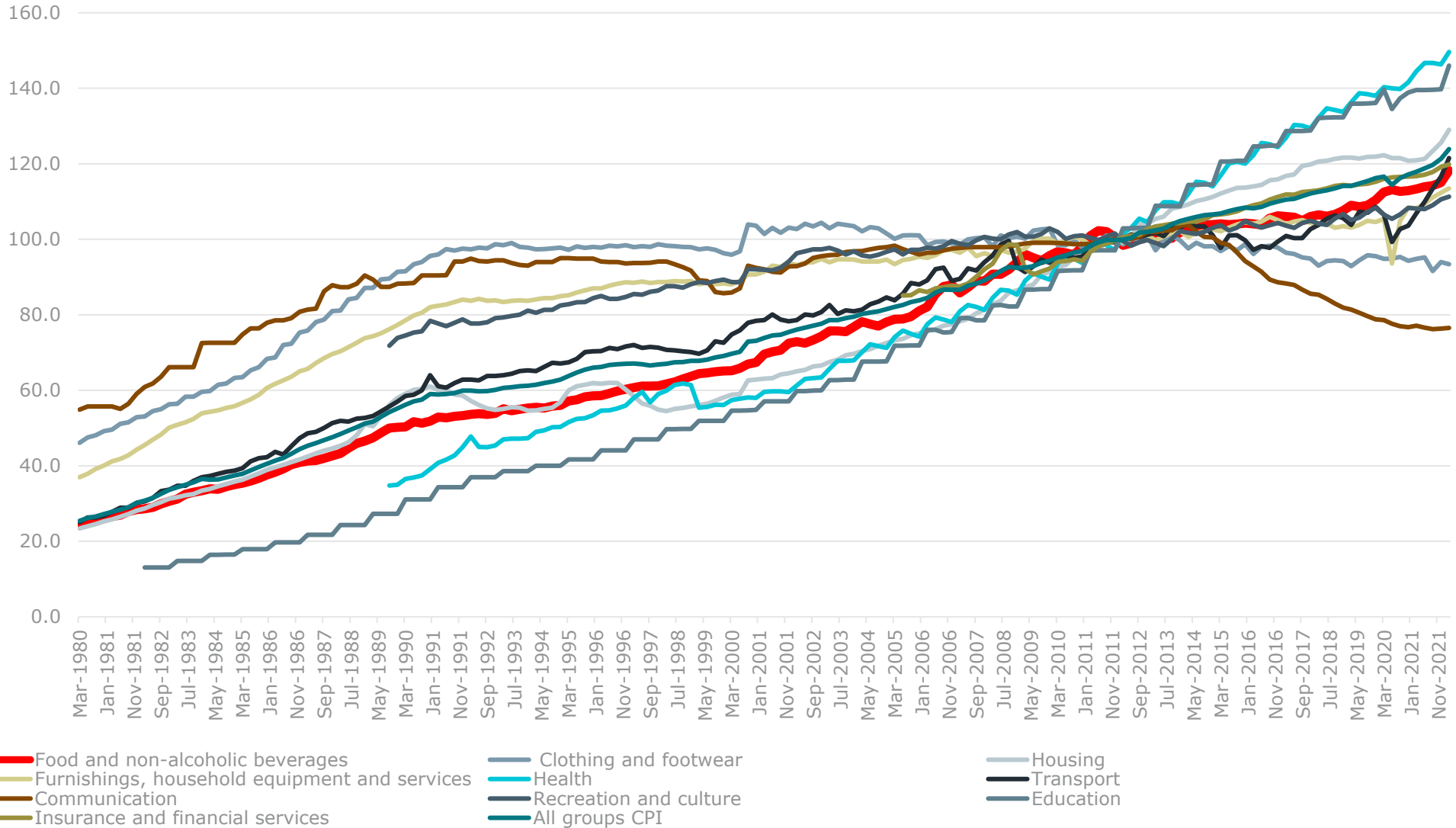
Source: Bloomberg, ANZ Research

INTEREST RATE LOWEST SINCE 1974

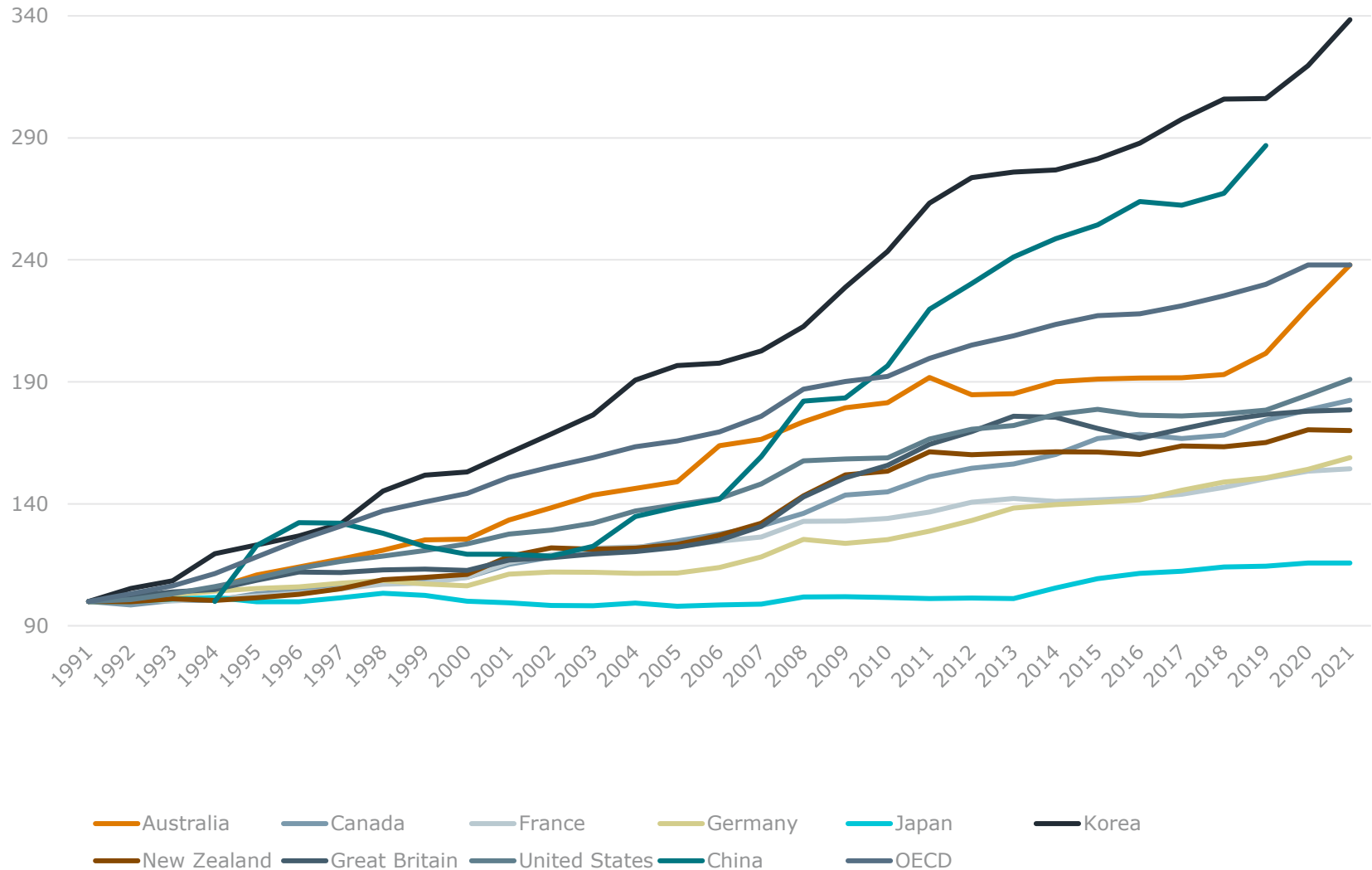
Long Term Interest Rate (%)



RETAIL FOOD PRICE INCREASES HAVE BEEN IN THE HEADLINES – BUT OVER THE LONGER TERM, FOOD PRICES HAVE STAYED LOW COMPARED TO OTHER COSTS



DESPITE THAT – AUSTRALIAN FOOD PRICES ARE HIGHER THAN SOME OTHER COUNTRIES, DUE TO COMPETITION FROM EXPORT MARKETS





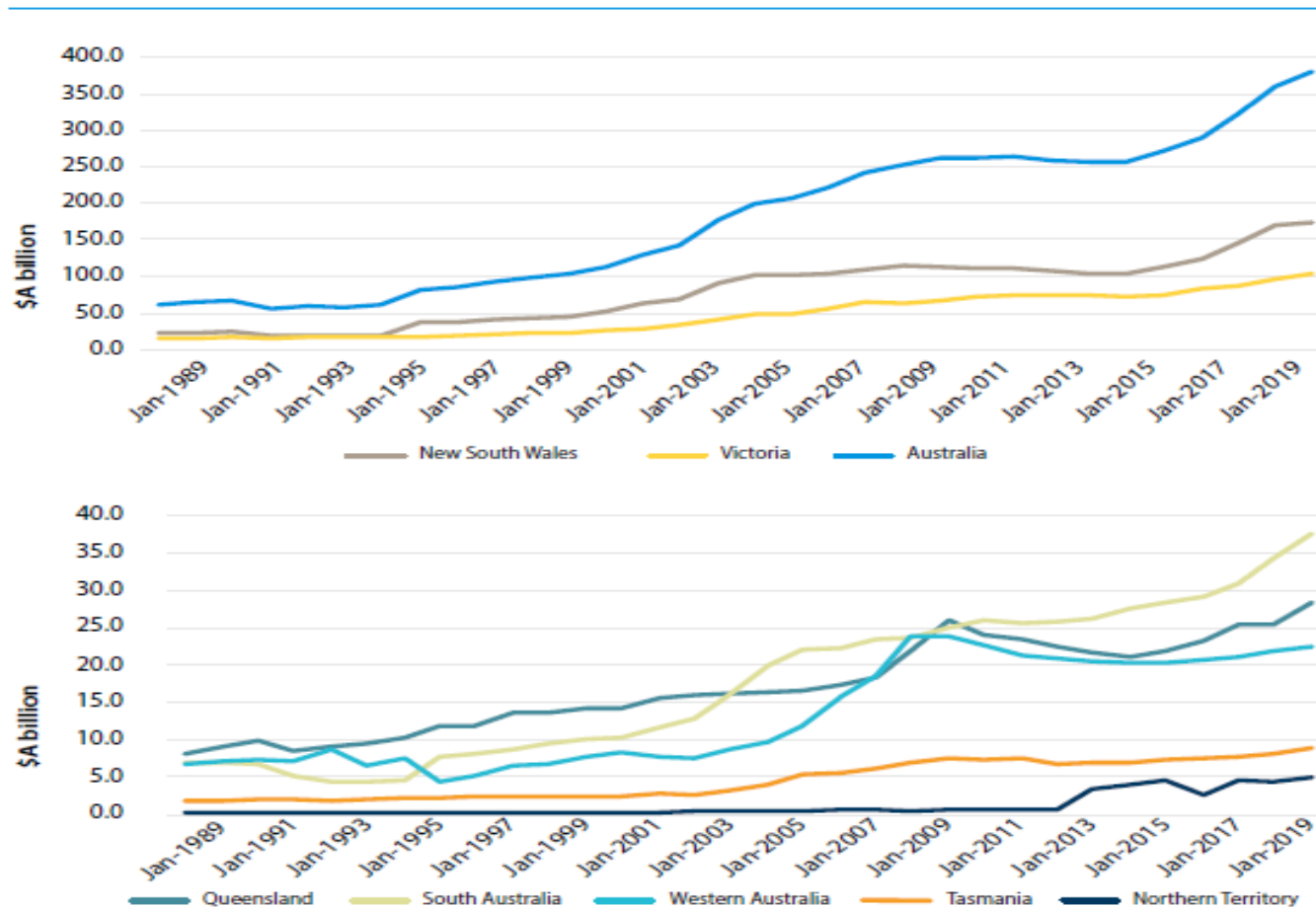
FARMLAND VALUES

LAND VALUES HAVE PERFORMED VERY STRONGLY IN RECENT YEARS

- August 2021 ANZ Agri InFocus

"According to the official data from the Australian Bureau of Statistics, the value of Australia's rural land has appreciated by over 30 per cent in the three years to June 2020.

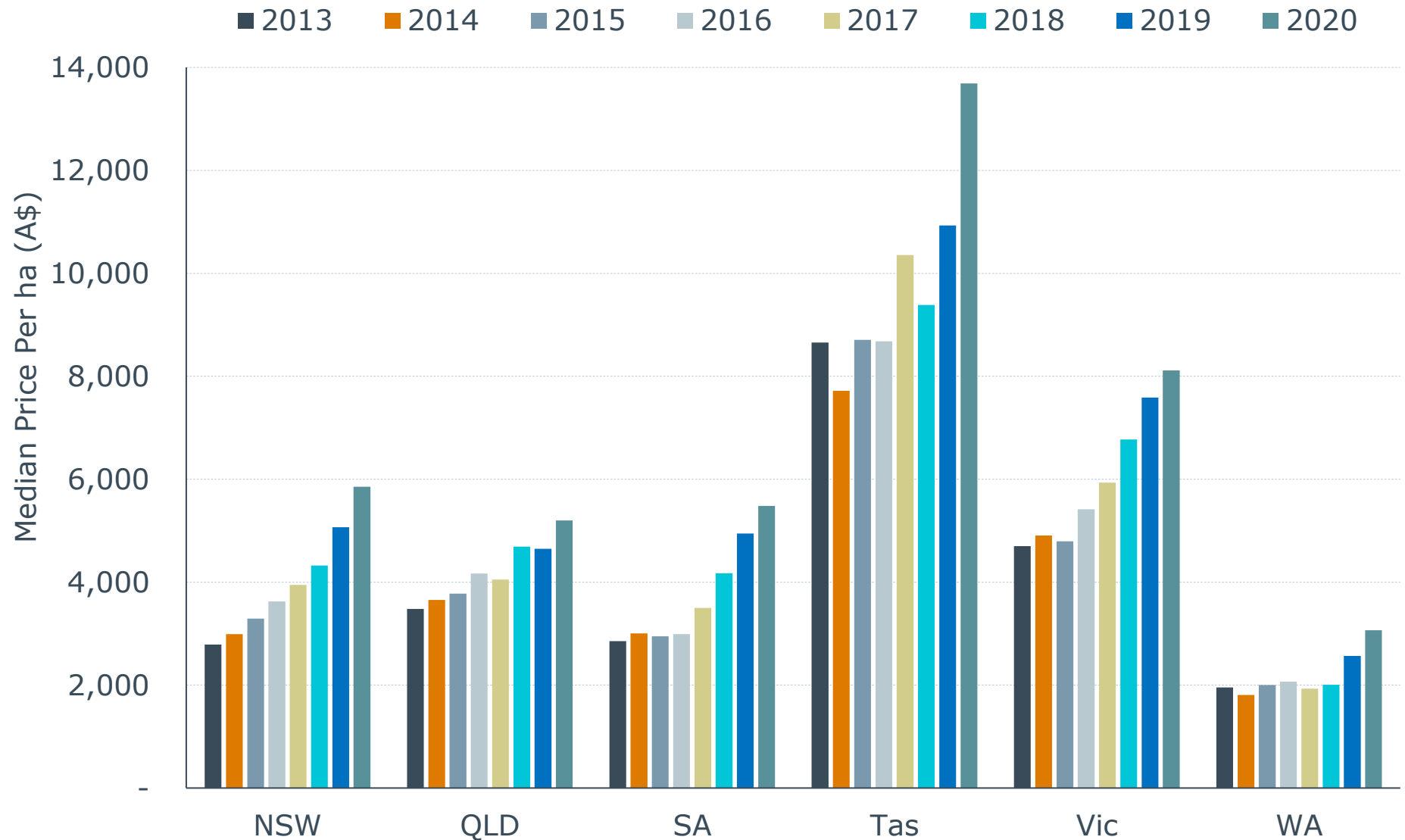
RURAL LAND VALUE BY STATE



Source: ABS, ANZ

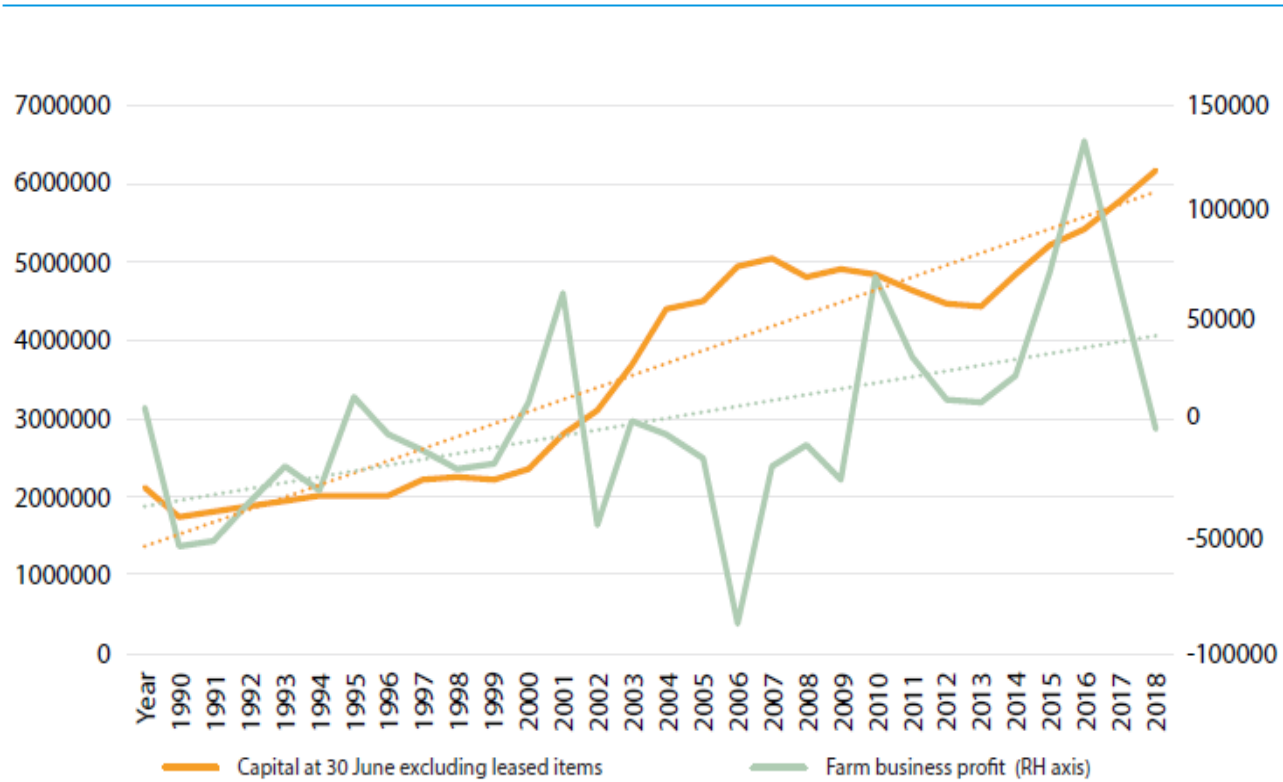
EXPORT GROWTH, FAVORABLE INTEREST RATES & SEASONAL CONDITIONS (BARRING DROUGHT PERIODS) HAVE DRIVEN GROWTH IN FARMLAND PRICES

Australian Farmland Values (Median Price/Ha in AUD)



PROPERTY VALUE GROWTH IS BEING DRIVEN BY A NUMBER OF FACTORS

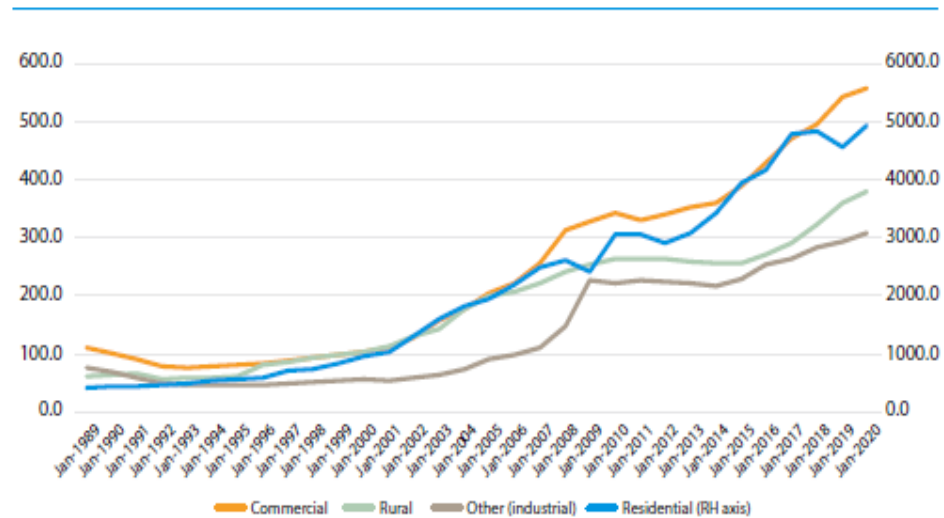
FARM CAPITAL V PROFIT



Source: AgSurf, ANZ

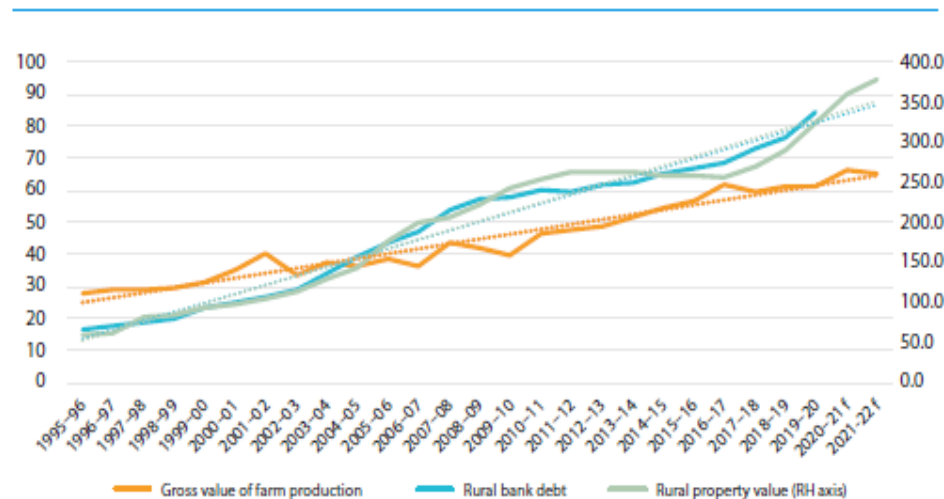
RURAL LAND VALUES ARE NO LONGER MOVING IN LINE WITH COMMODITY PRICES

TOTAL AUSTRALIAN LAND VALUE BY INDUSTRY



Source: ABS, ANZ

NATIONAL GROSS FARM PRODUCTION, RURAL LAND VALUES AND RURAL BANK DEBT LEVEL



Source: ABARES, ANZ



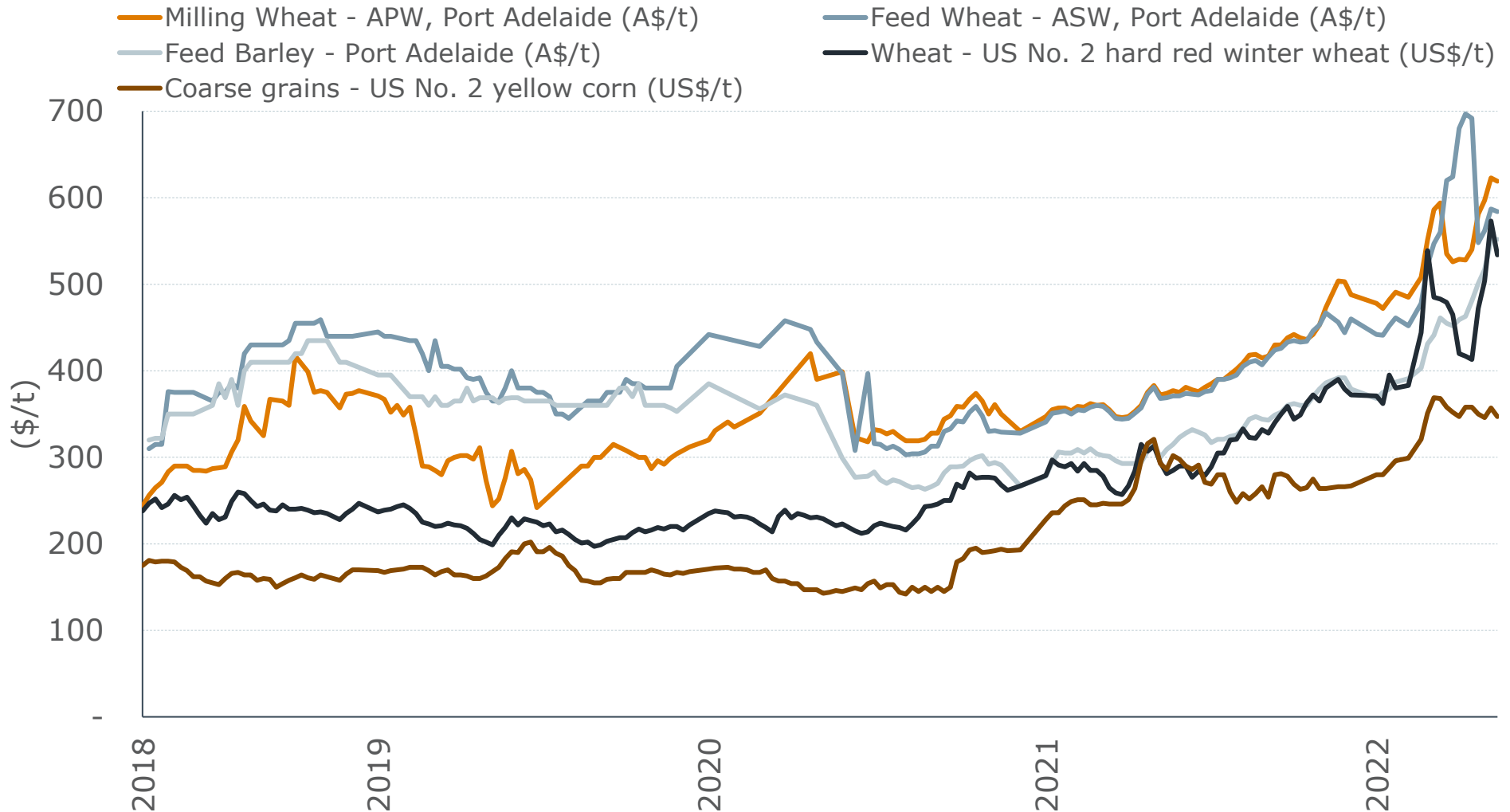
COMMODITY OVERVIEW



WHEAT AND GRAINS

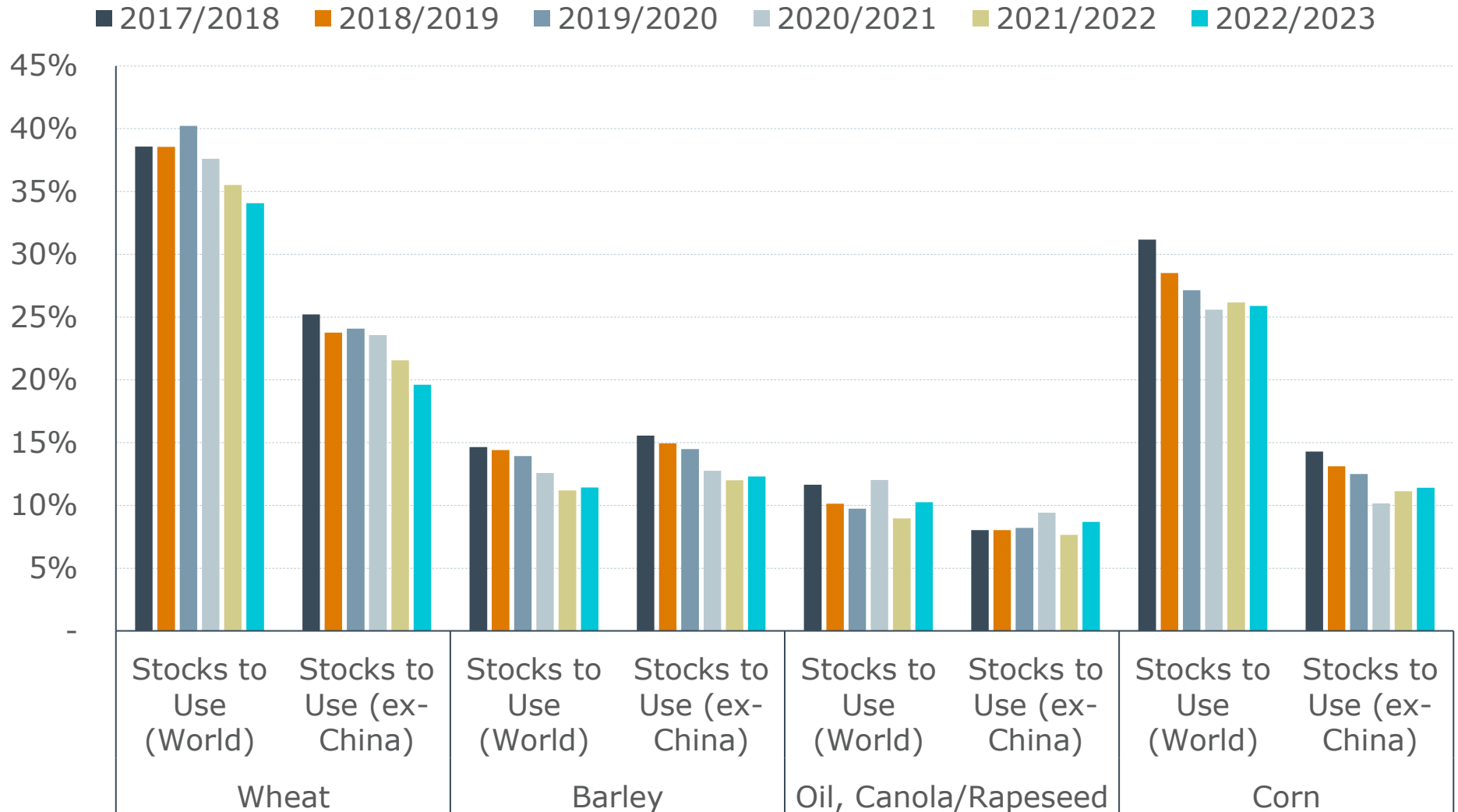
GLOBAL GRAIN PRICES HAVE SKYROCKETED STEMMING FROM THE RUSSIAN WAR ON UKRAINE

Domestic And International Grains Prices



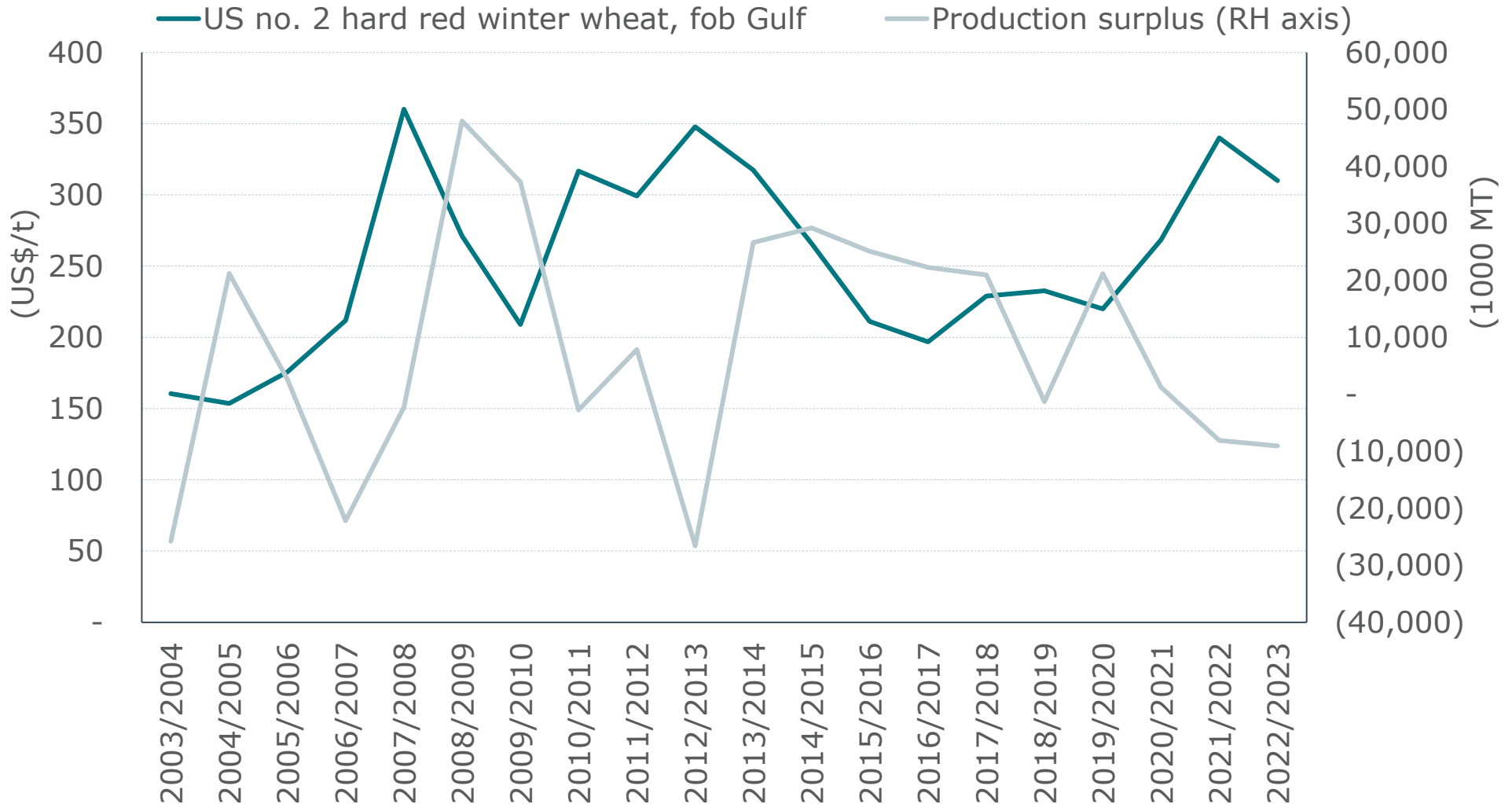
GLOBAL STOCKS-TO-USE RATIO FOR WHEAT IS STILL FORECAST TO FALL FURTHER IN 2022-23 INDICATING HIGH PRICES AND CONCERNS OVER SUPPLY ARE LIKELY TO PERSIST

Global Grains Stocks-to-use Ratios



THE LATEST USDA FIGURES SHOW A 0.6% DROP IN GLOBAL WHEAT PRODUCTION, AS WELL AS 0.4% FALL IN CONSUMPTION PRIMARILY FROM A DROP IN FEED GRAIN CONSUMPTION IN CHINA

Global Grain Production Surplus Vs. Price

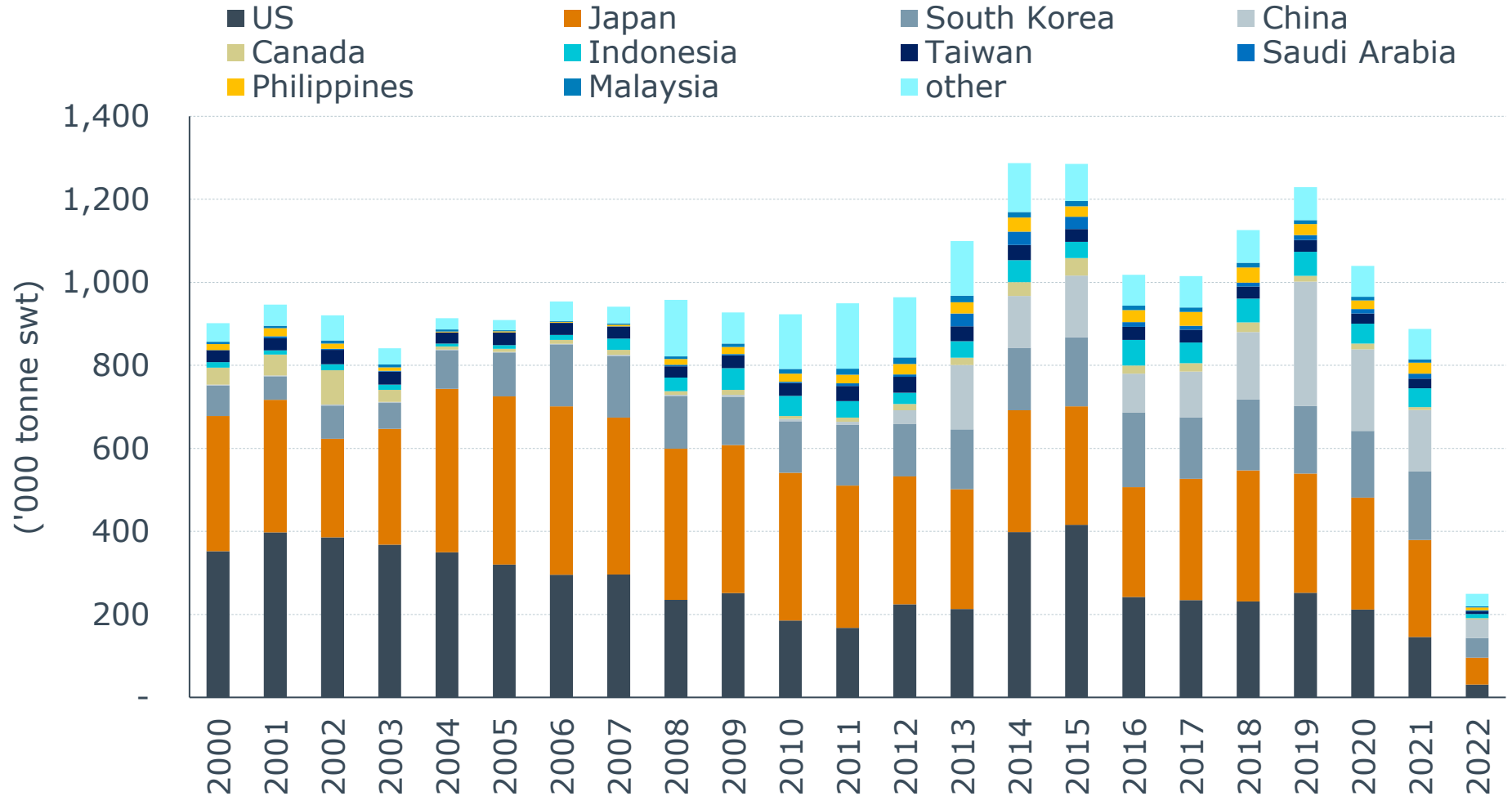




BEEF

EXPORT VOLUMES HAVE REMAINED SOMEWHAT SLUGGISH IN COMPARISON TO PREVIOUS YEARS

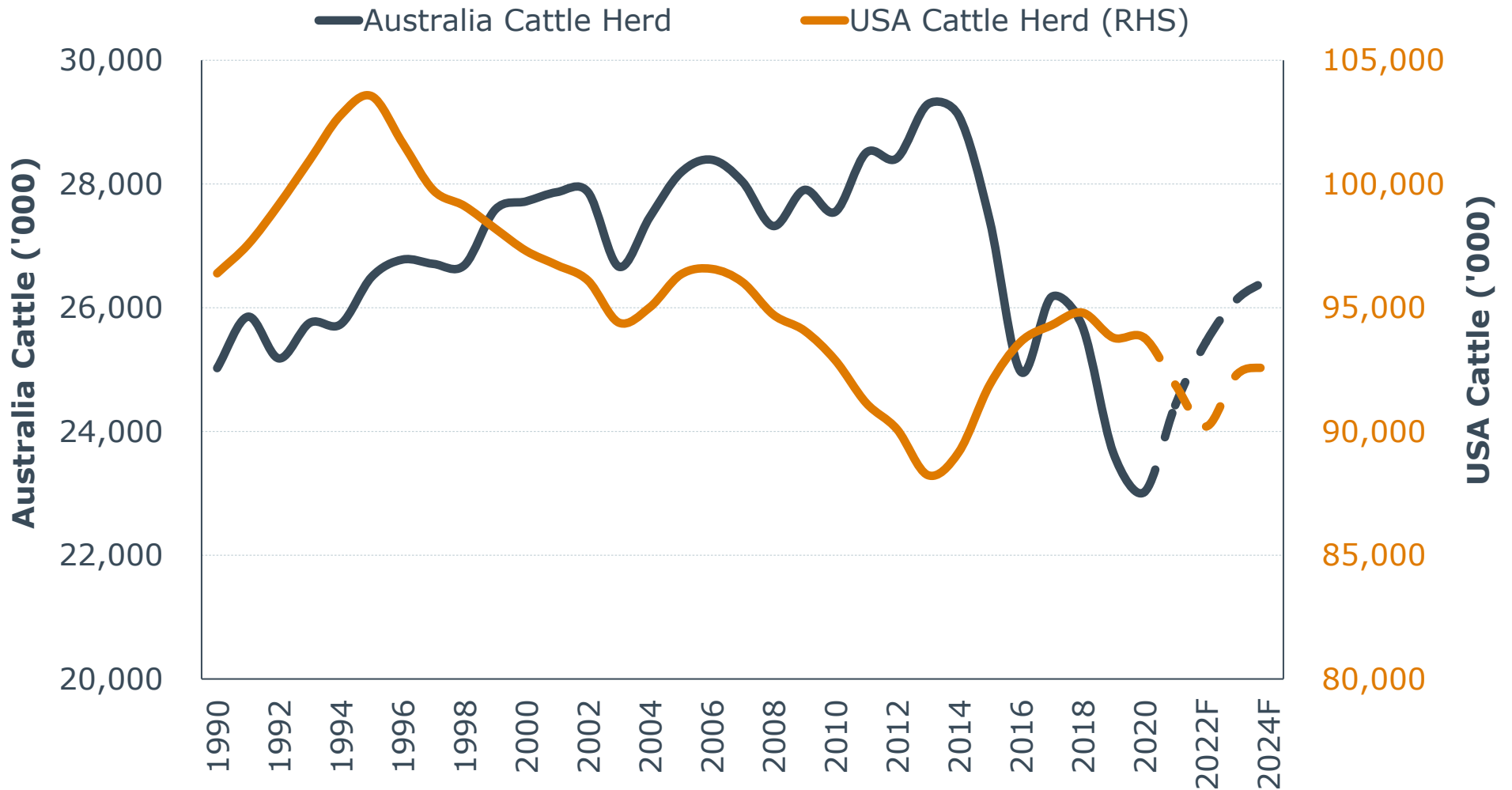
Australia Beef Exports by Destination ('000 tonne swt)



Source: MLA

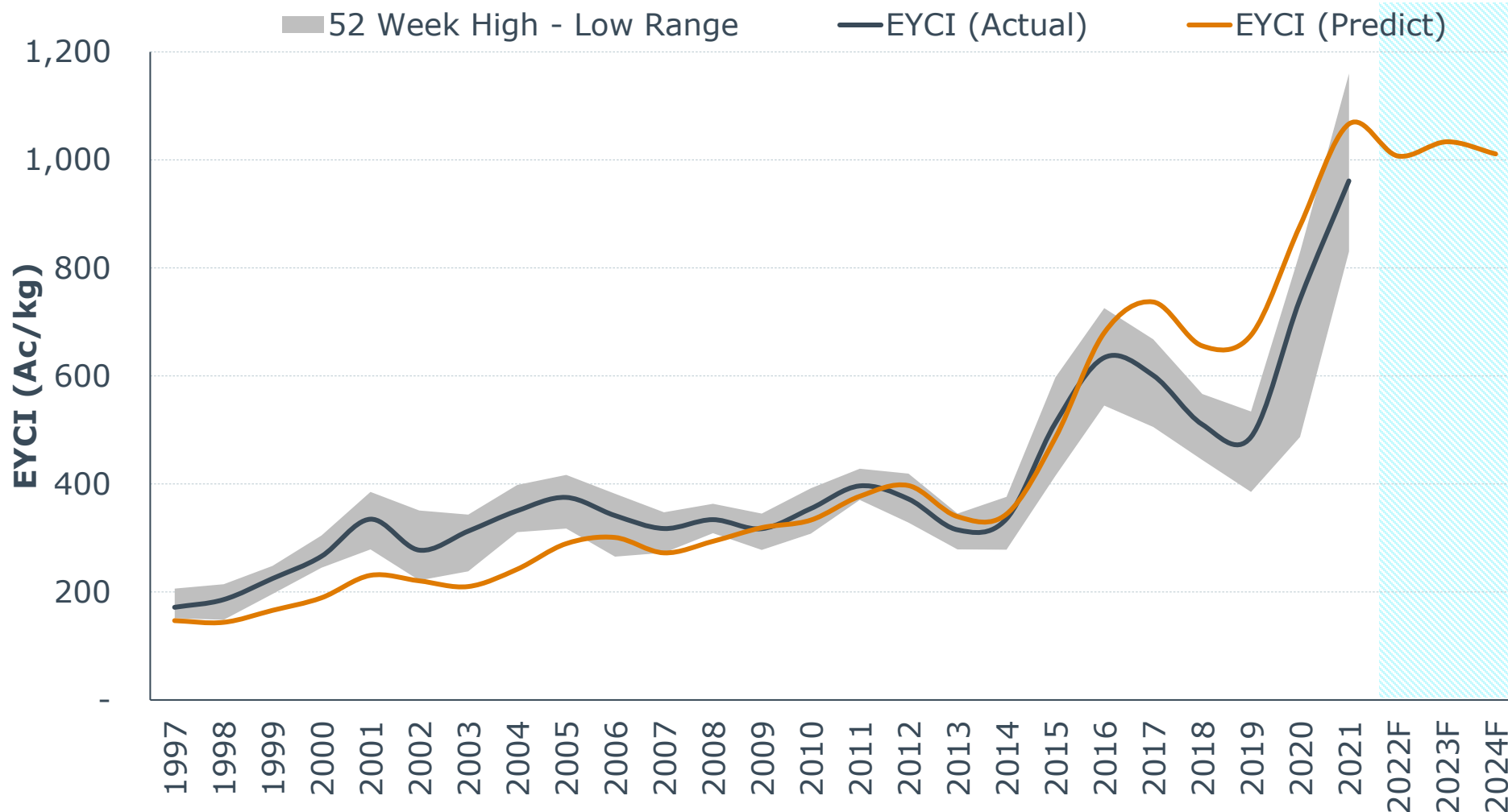
CATTLE HERDS ACROSS USA AND AUSTRALIA MOVE IN CONTRAST TO EACH OTHER

Australia Vs. USA Cattle Herd ('000 Head)



EYCI COULD POTENTIALLY STAY HIGH THROUGH 2022 & BEYOND

EYCI Actual Vs. Predicted (Ac/Kg)





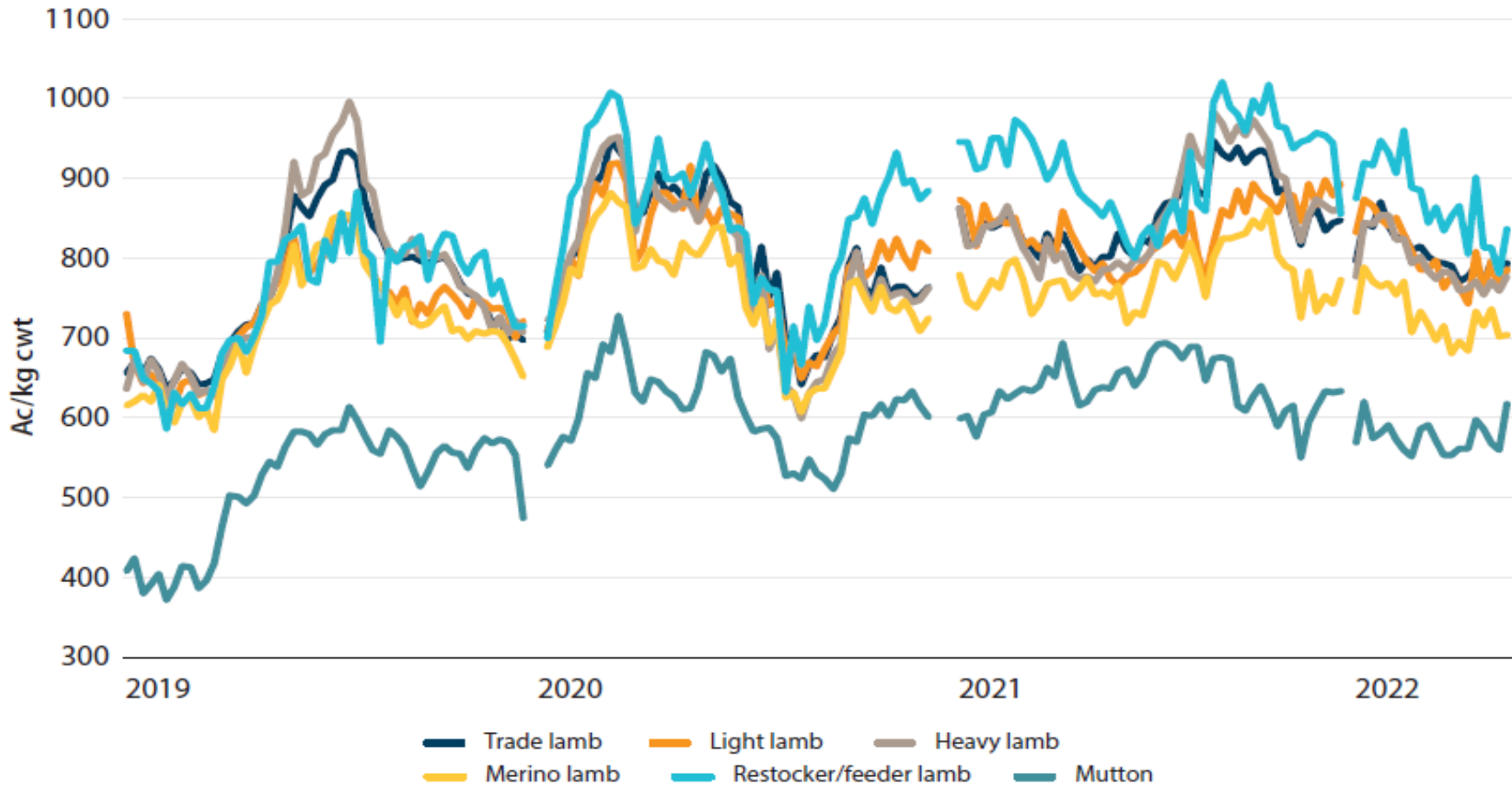
SHEEP/LAMB



SHEEP

RESTOCKER DEMAND HAS TAKEN A DROP, AS OFTEN OCCURS IN THE SOUTH DURING WINTER, HOWEVER HEAVY AND TRADE LAMB DEMAND REMAINS STRONG

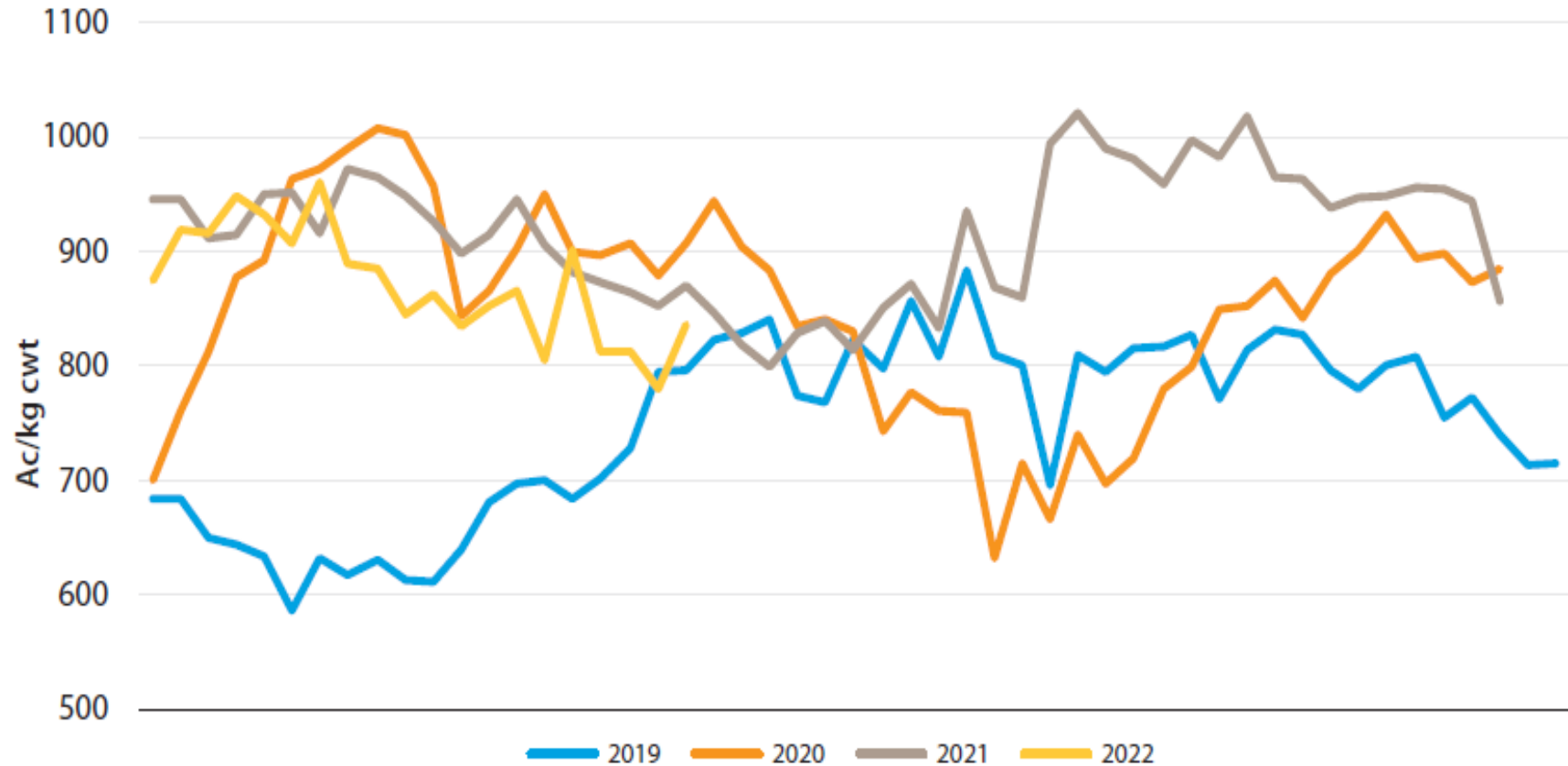
NATIONAL SALEYARD SHEEP PRICES



Source: MLA, ANZ

SALEYARD RESTOCKER LAMB PRICES HAVE TRENDED DOWNWARD FOR MUCH OF THE YEAR – ALBEIT WITH SOME SIGNIFICANT VOLATILITY

RESTOCKER LAMB PRICES

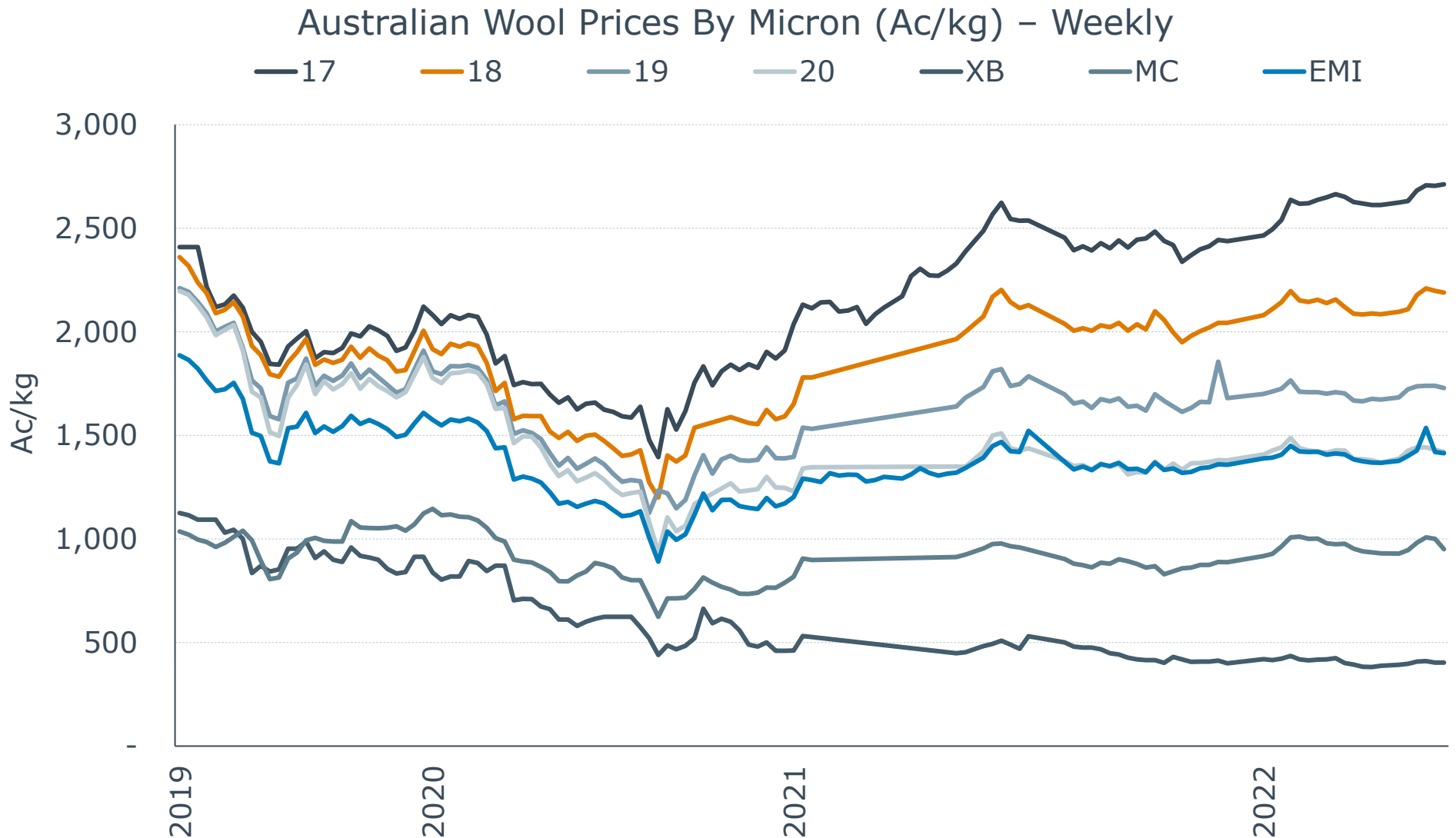


Source: MLA, ANZ



WOOL

GAP BETWEEN FINE AND COARSE/CROSSBRED WOOL CONTINUES TO WIDEN



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