

Getting back on track









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Livestock outlook

Have we found the bottom?



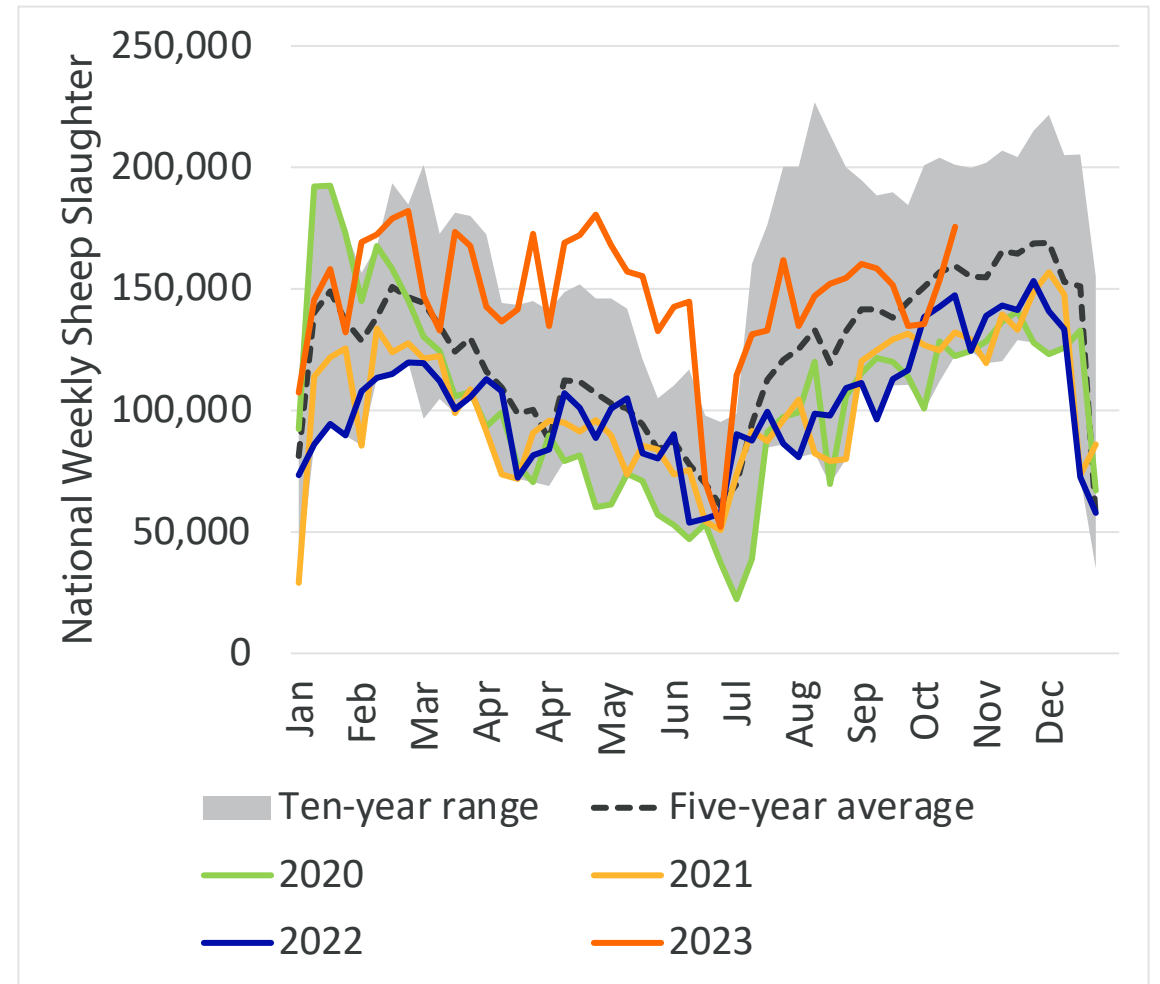
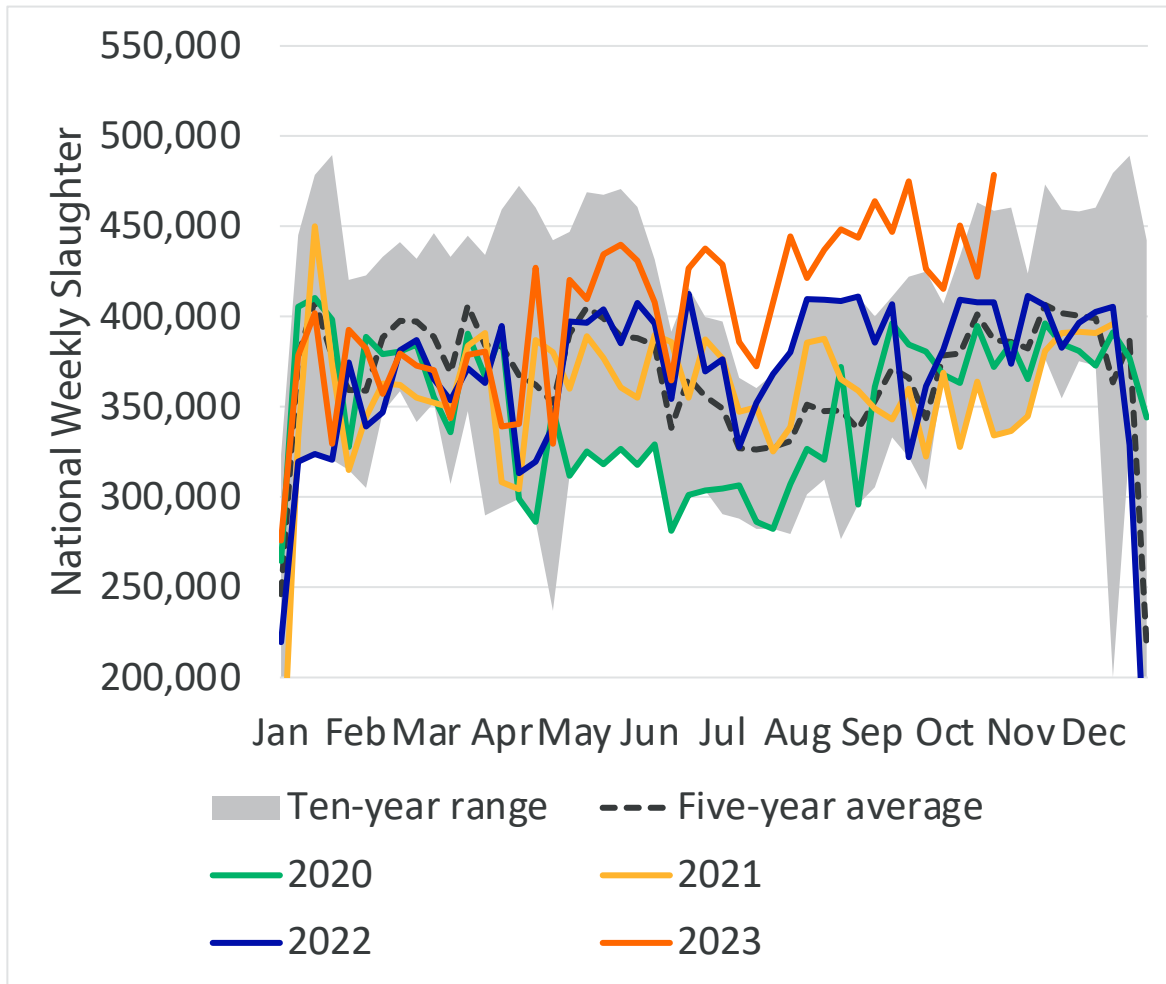
Two key things continue to shape the market



Lamb slaughter heading towards a record

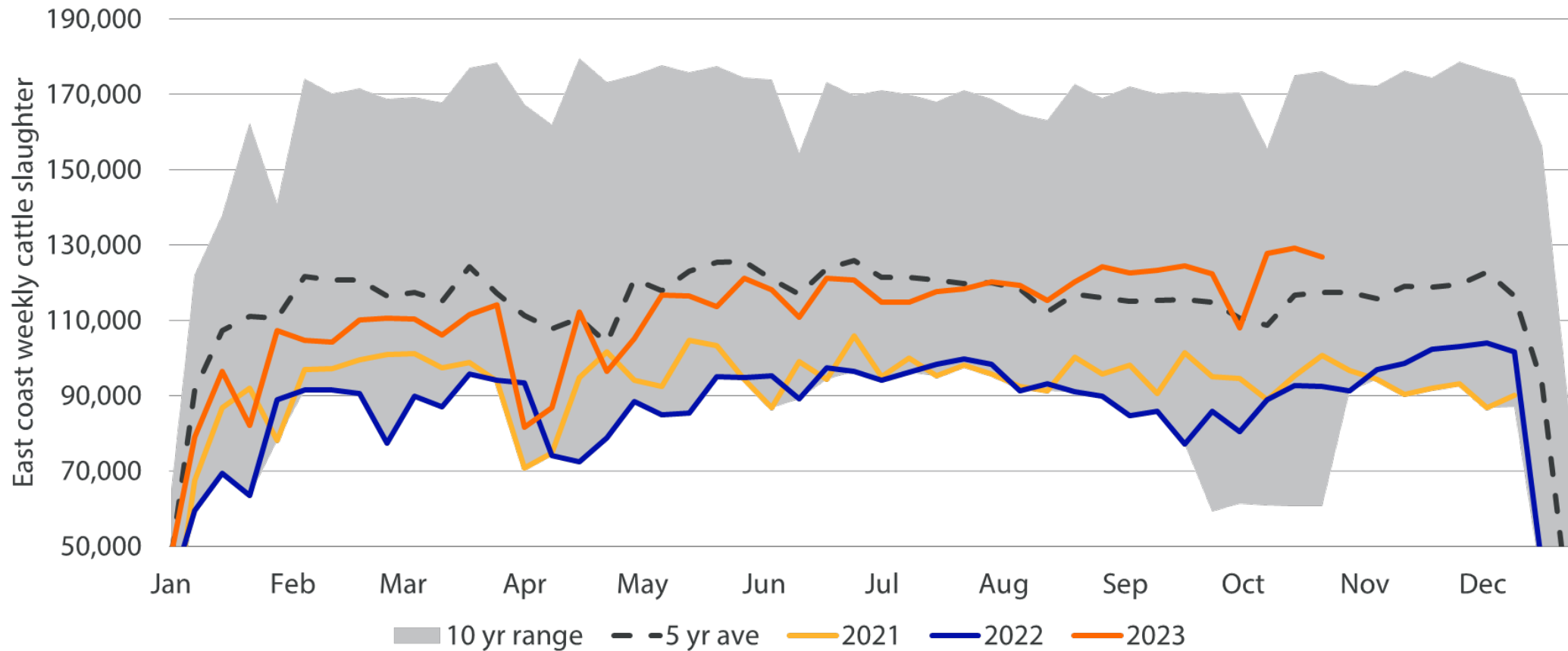
National weekly lamb slaughter up 9% YTD

National weekly sheep slaughter up 50% YTD



Cattle slaughter increasing but limited

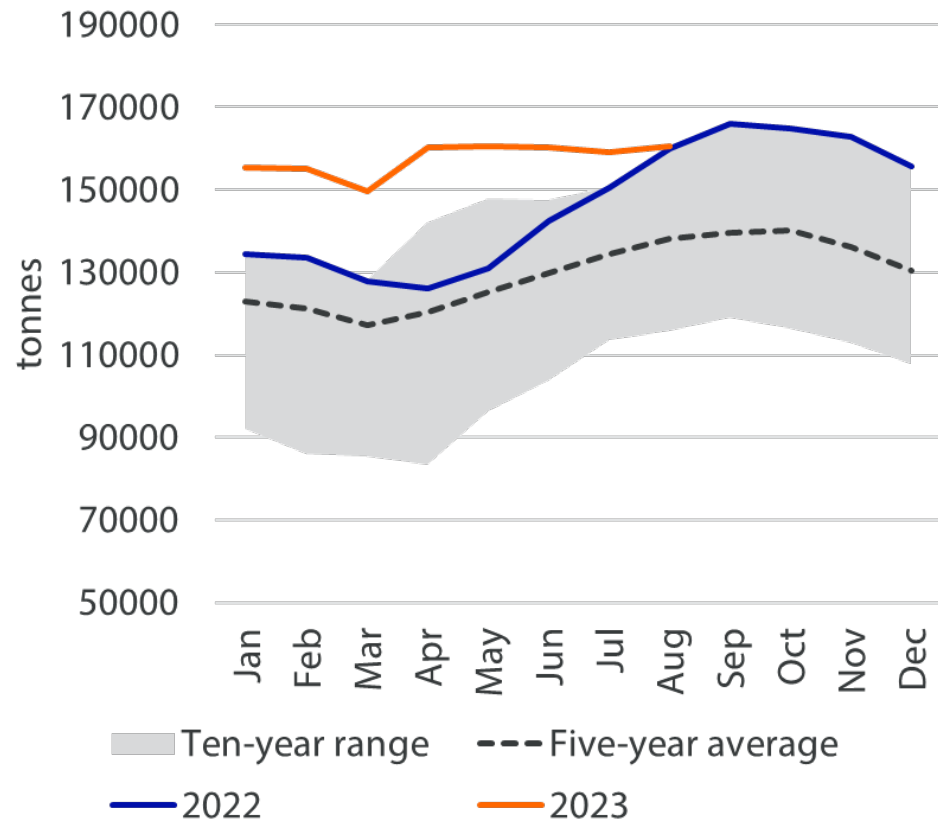
East Coast cattle slaughter up 26% YTD



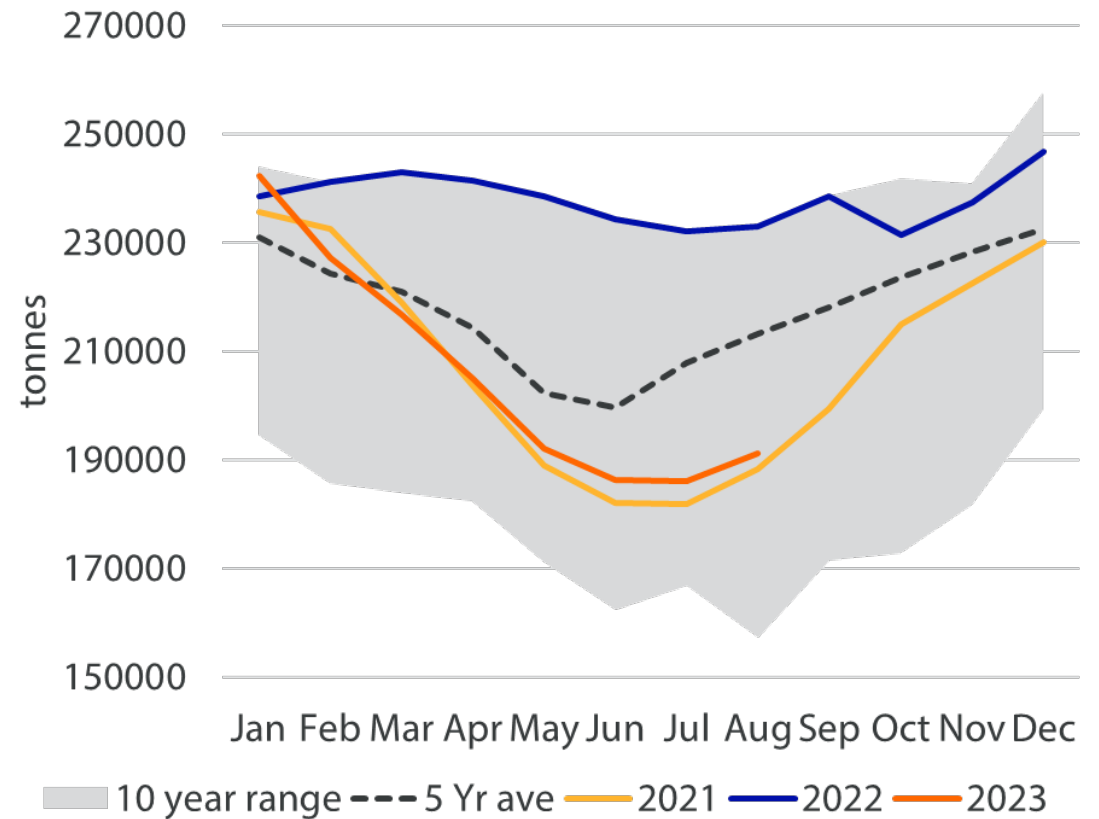
Stocks in Asia are historically high

But not in the US

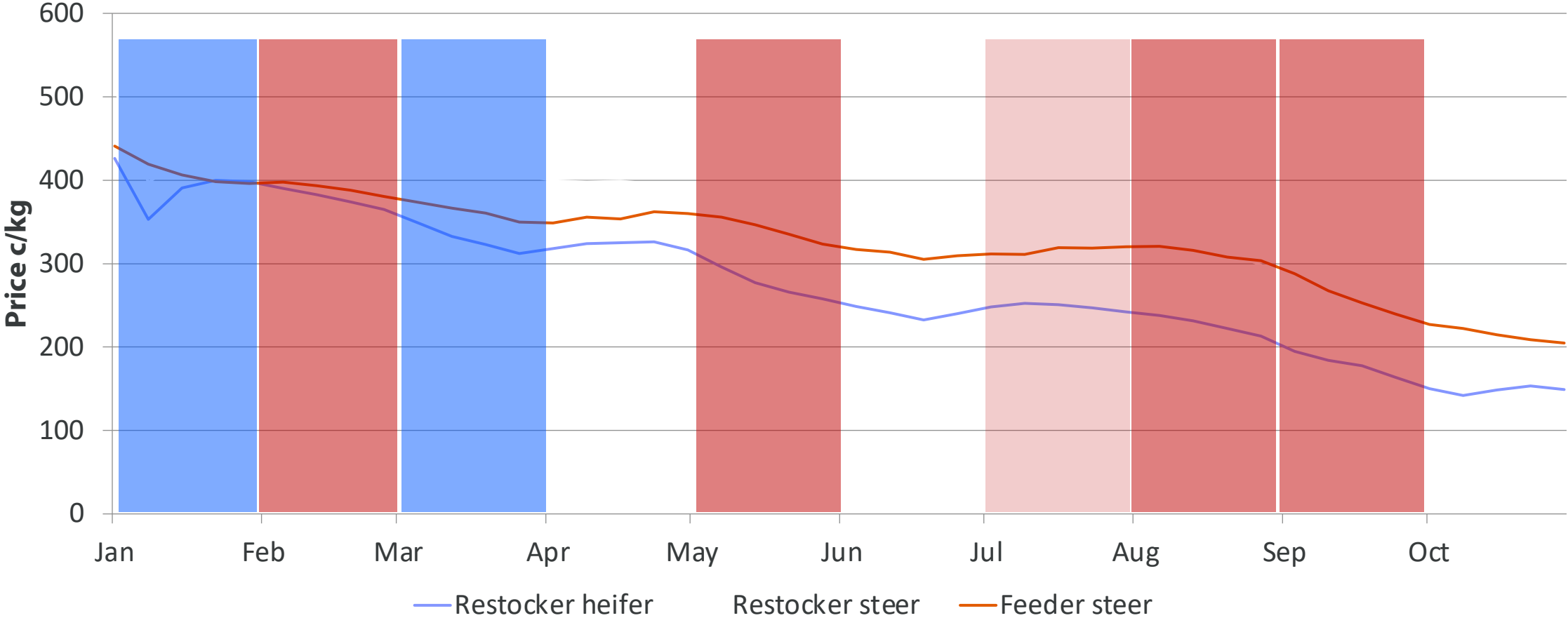
Japanese ending stocks



US cold storage frozen beef stocks

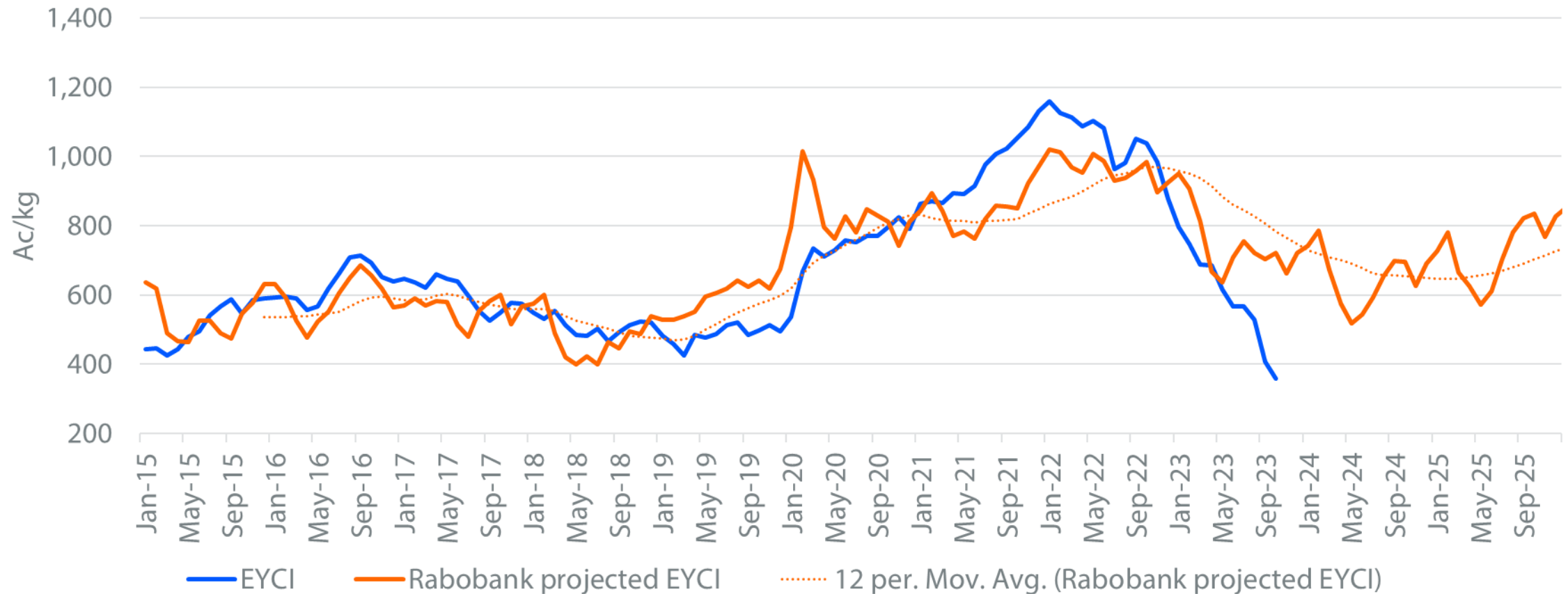


Weather is driving cattle prices



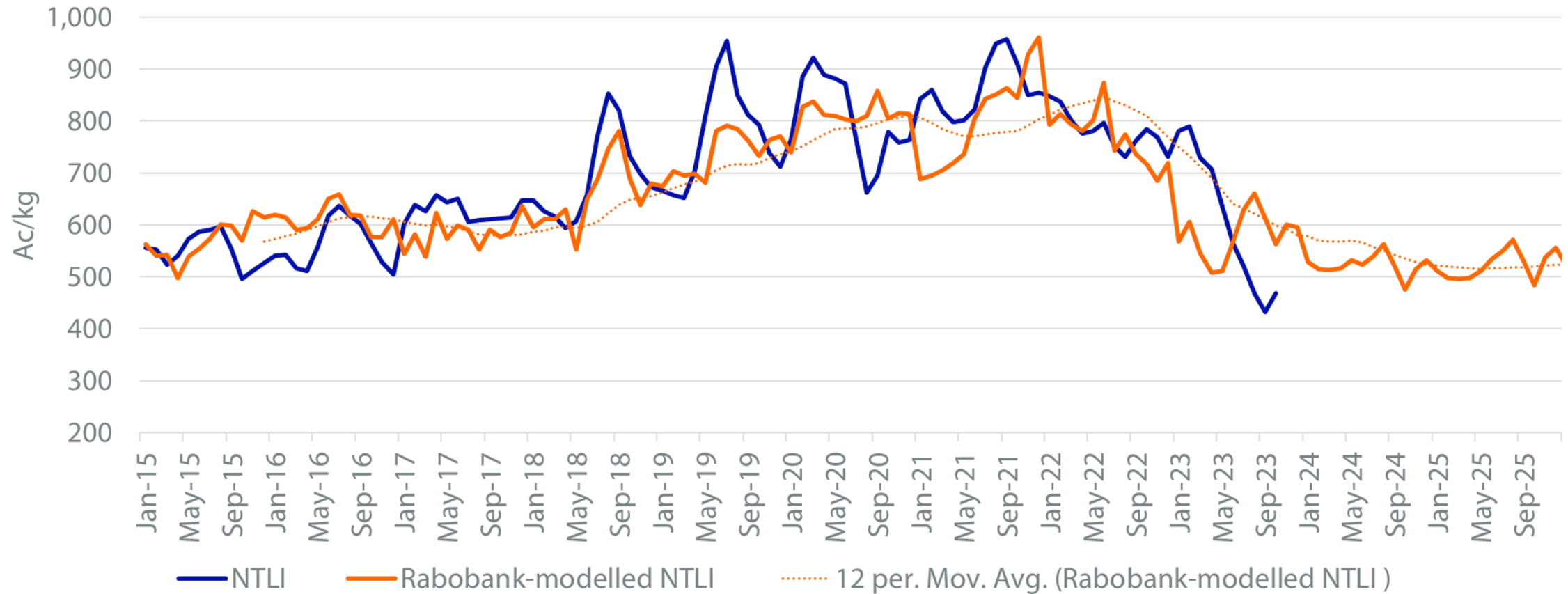
Cattle prices at the bottom??

The US market to provide upside pressure in 2024



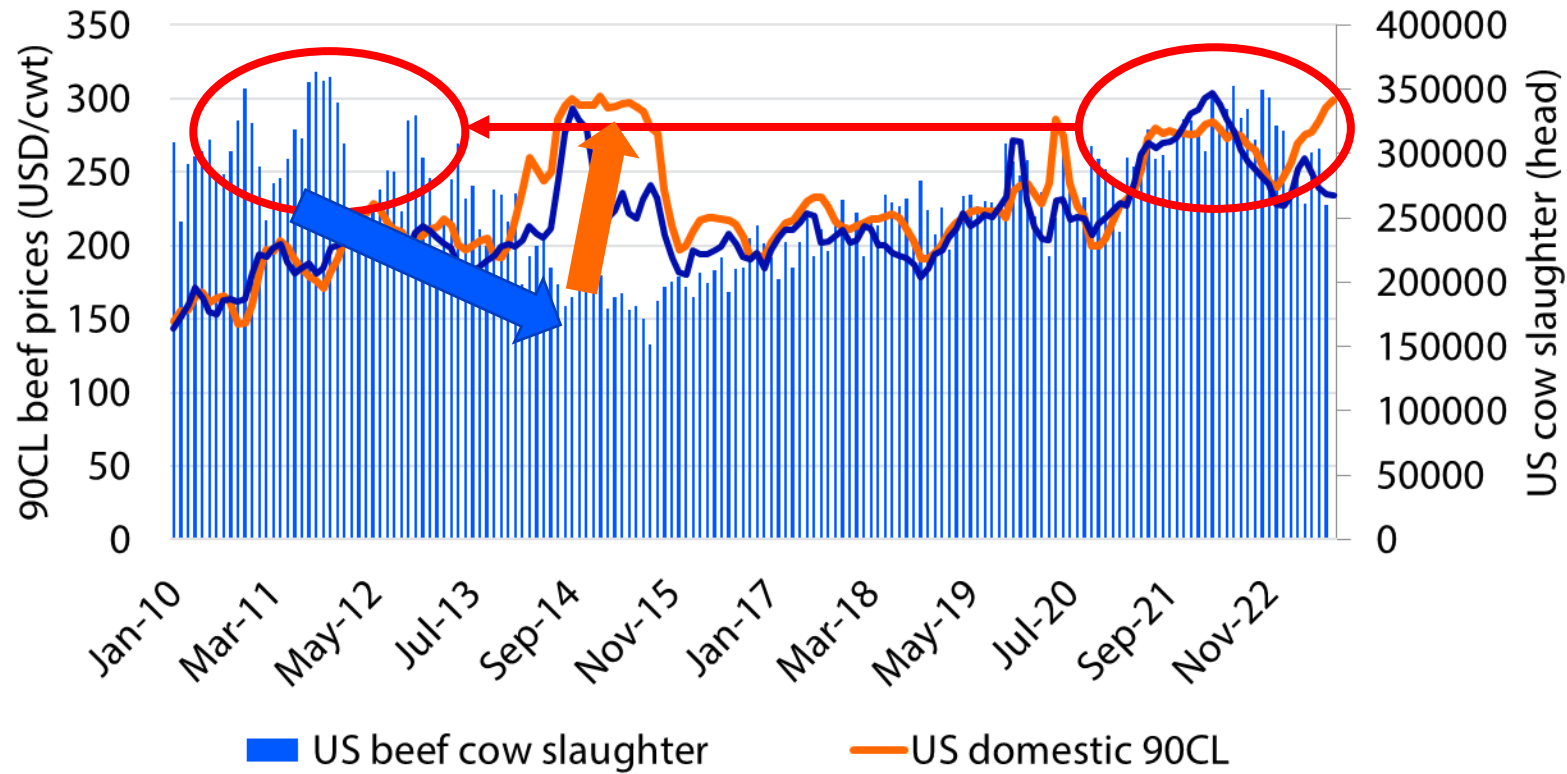
Lamb prices soft

Waiting for demand to recover or supply to contract

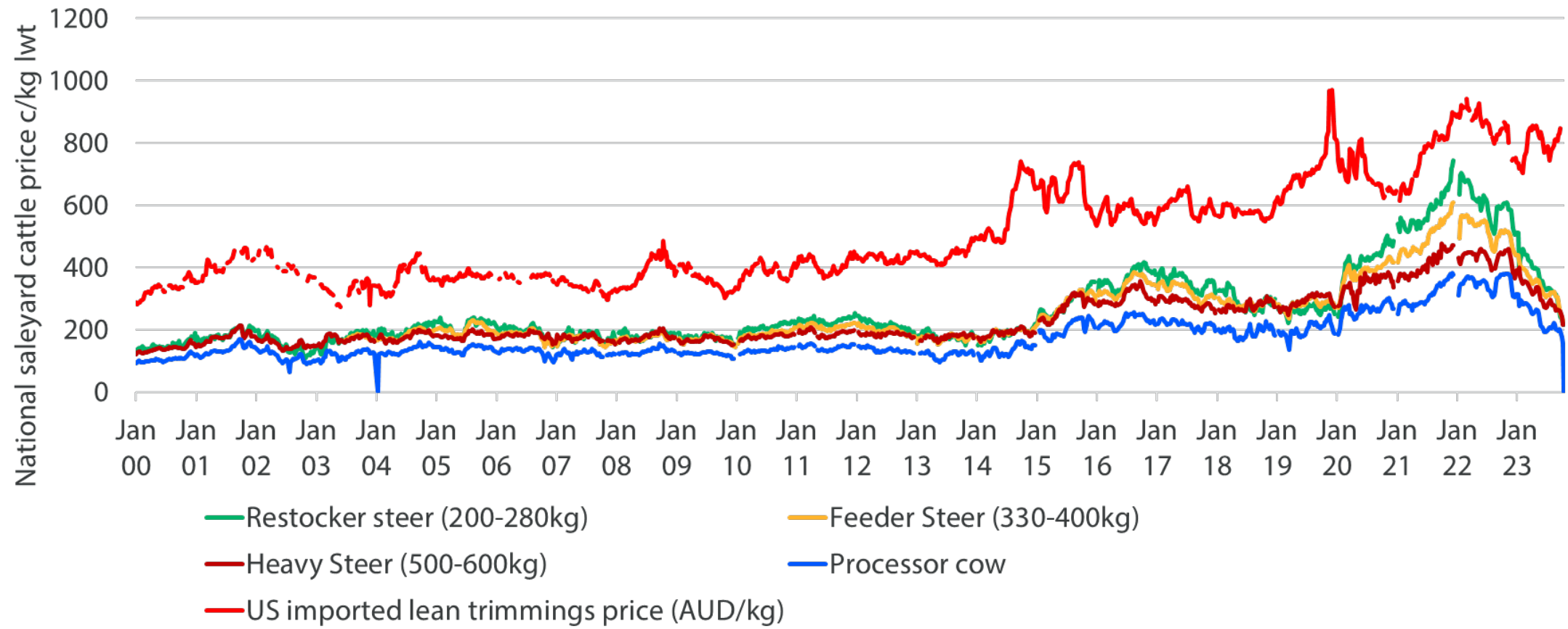


All eyes on the US market

The contraction in US production will be the main influence in coming years

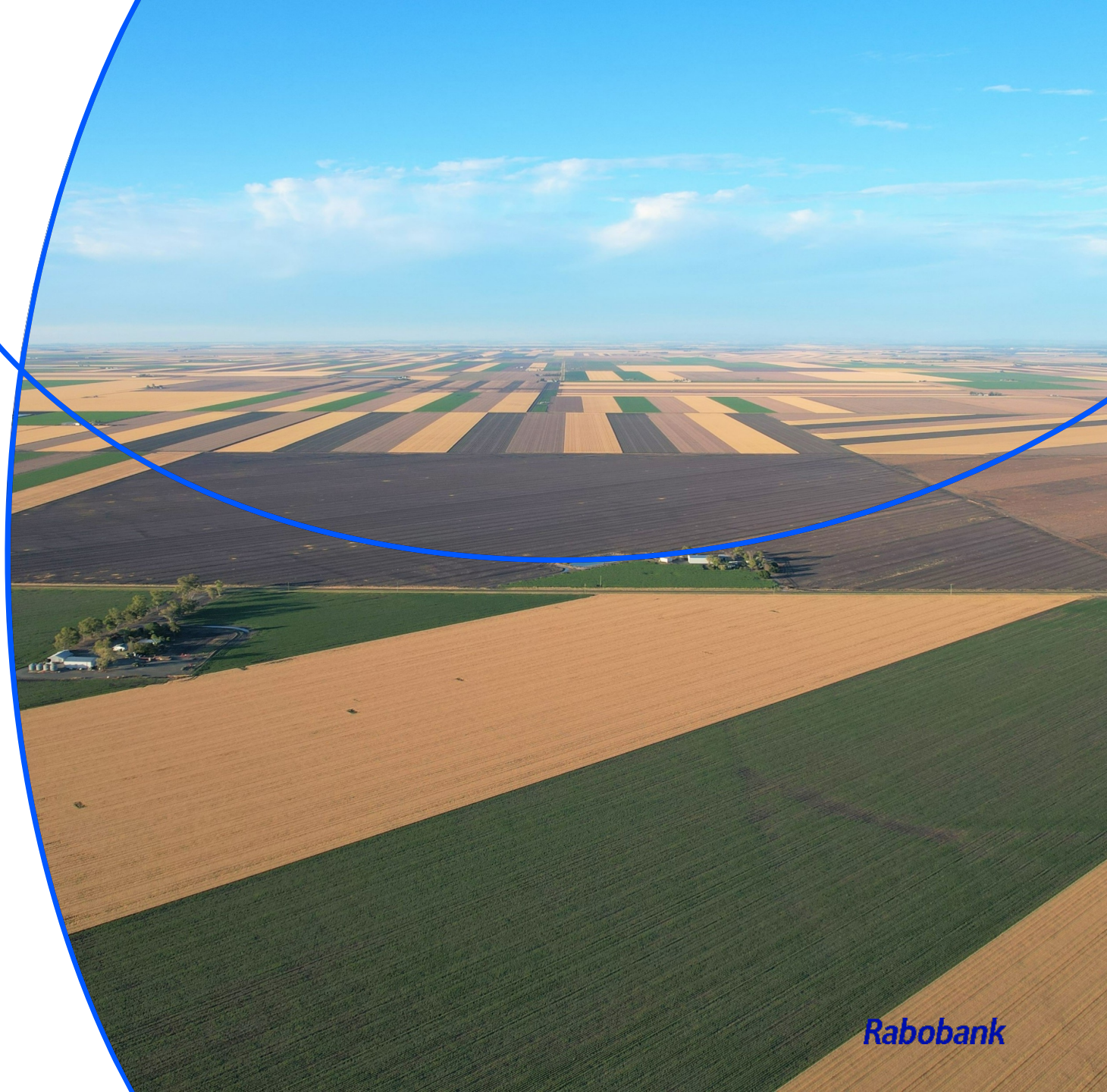


US import prices and Australian cattle prices track very closely



G&O outlook

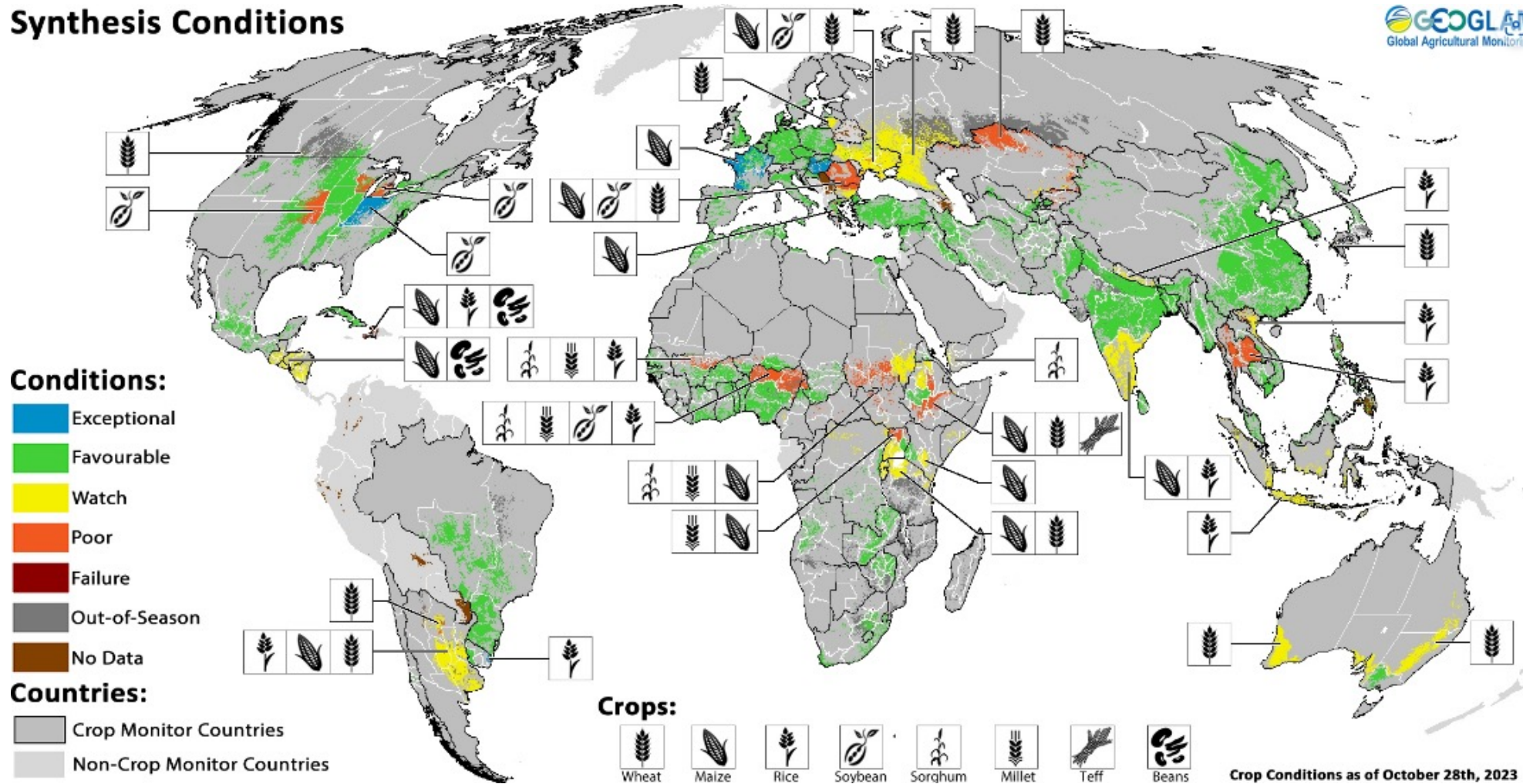
Local price support is the silver lining



Global G&O conditions: not great, but ok

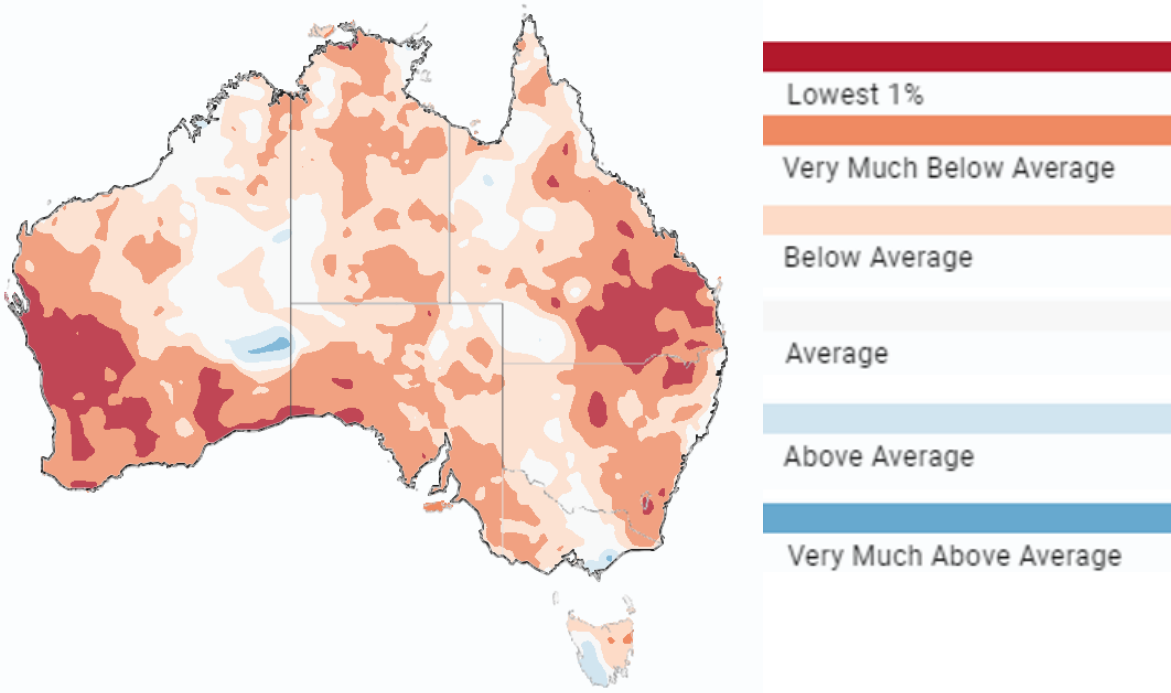
US sub-par, Argentina, Australia & Ukraine dry. Impact on exports?

Synthesis Conditions

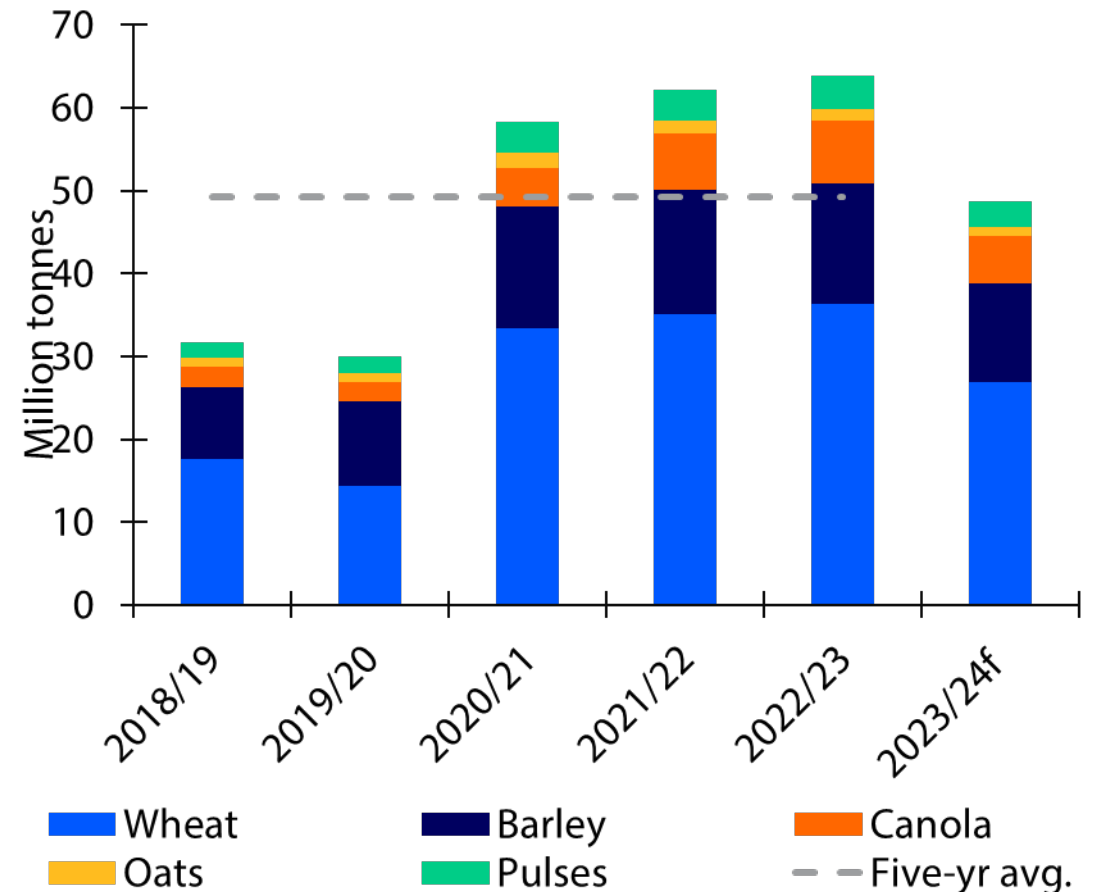


Australian production back to average volume

BoM root zone soil moisture



Agricultural production is dropping, but from record highs



UKR trade alternatives are “complicated”

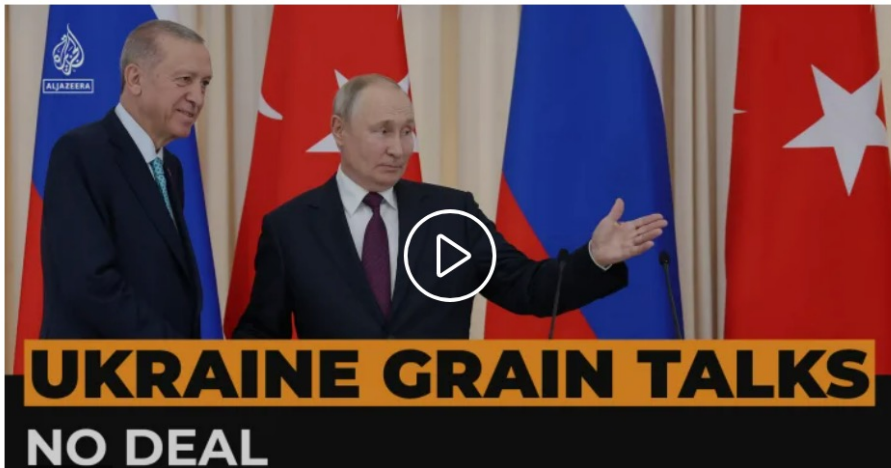


ALJAZEERA

4 Sep 2023

Russia won't renew grain until West meets its demands, Putin tells Erdogan

The Russian leader's stance dashes hopes that Erdogan could help revive the deal which is vital for global food supplies.



B Bloomberg.com

Ukraine Black Sea Trade Defies Russia's Threats to Target Ships

Ten ships have completed journeys to major Ukrainian ports on the Black Sea without incident in the past few weeks, defying Russia's threats...



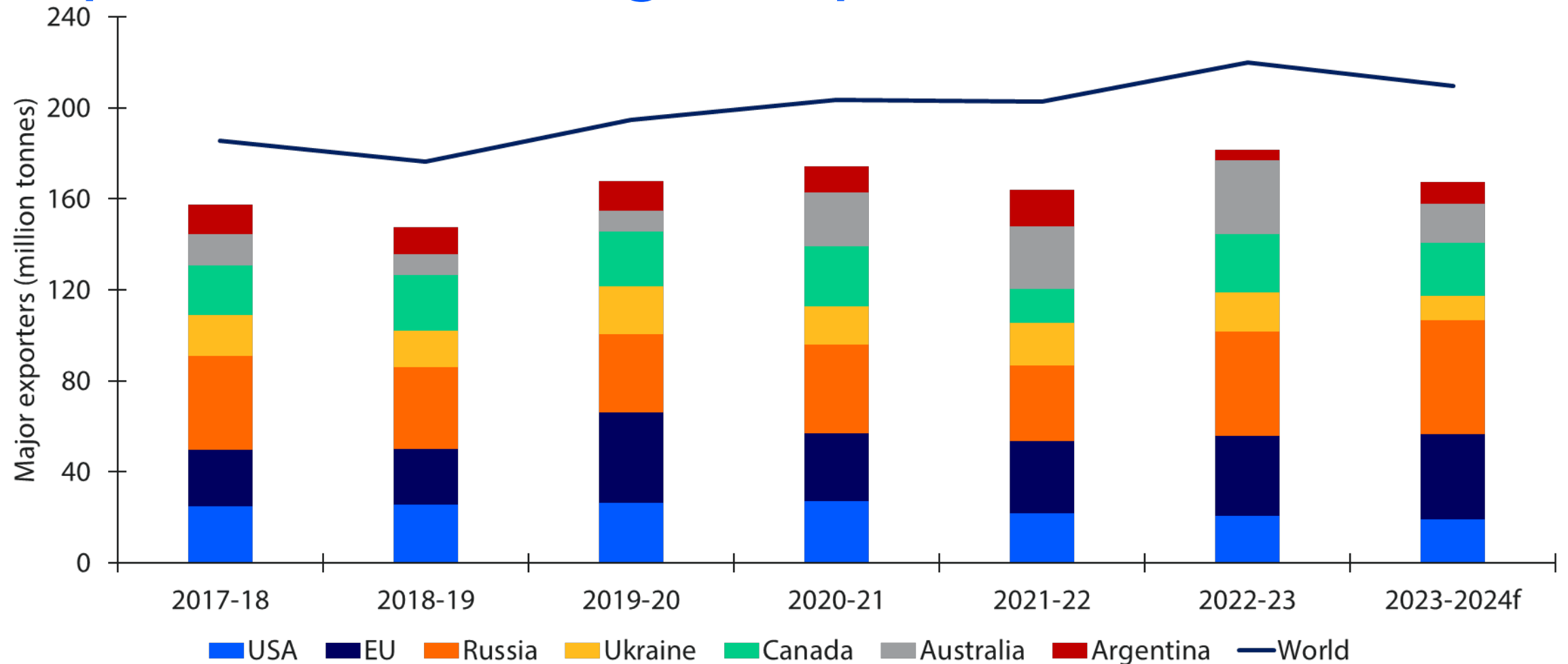
AJ Al Jazeera

UK warns of Russia laying 'sea mines' to deter Black Sea cargo ships

Russian sea mines warning comes as Ukrainian navy says 12 cargo vessels preparing to travel to Ukraine Black Sea ports.

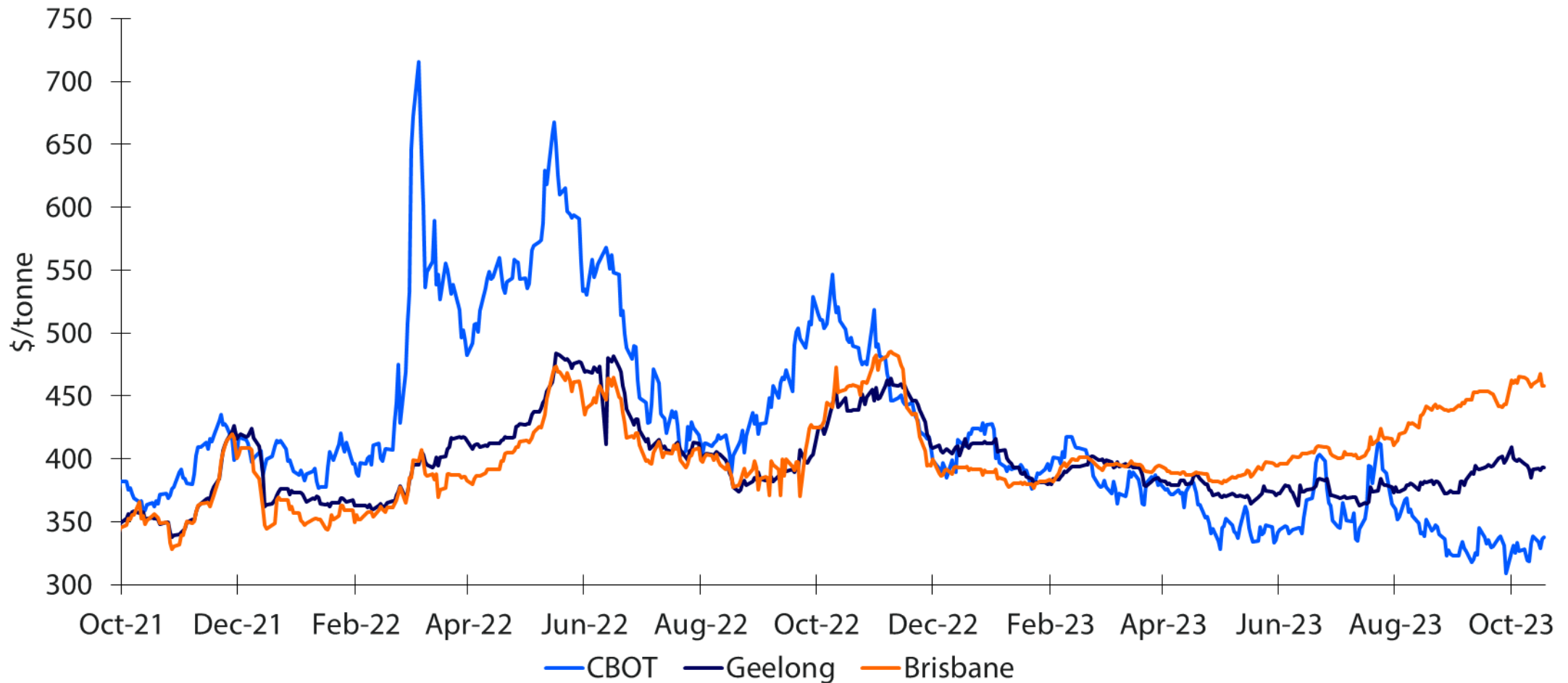


Global trade should be smaller but key exporters have large crops



Australian grain with weather premium

East coast with much strong basis than south and west



Summary

Livestock markets:

- Near the bottom
- Stronger price upside for beef
- Overcome Asian congestions and weaker consumer sentiment

G & O market:

- Australia's production returning to average levels
- Grain : Local prices to hold up due to weather, but no global price rally



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A golden sunset over a field of silhouetted cows and a lone tree. The scene is bathed in warm, golden light, with the sun low on the horizon, creating a soft glow. The cows are scattered across the field, their dark silhouettes contrasting against the bright background. A single, tall tree stands prominently in the middle ground on the left side. The overall mood is peaceful and serene.

*Thank you for
your attention*

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