2020 Australian agriculture mid-year outlook
Executive summary

The first half of 2020 has been one of the most disruptive in a generation – from devastating summer bushfires to the upheaval caused by COVID-19. Despite this, for many regions 2020 has been one of the best starts on record. Favourable seasonal conditions are resulting in cattle farmers starting to rebuild herds, good seasonal conditions for horticulture and an increase in production in cropping.

Rural Bank’s Australian agriculture mid-year outlook looks at the driving forces affecting agricultural markets over the coming six months. Focusing on the future of supply, demand and price, the Outlook covers agriculture by commodity to provide farmers with a useful overview of the current environment and importantly, what could come next.

Our 2019 mid-year outlook stated that a return to favourable seasonal conditions would result in a dramatic change in pace for many in agriculture. High rainfall across much of eastern Australia is now leading that change, away from prolonged drought. Forecasts are for favourable seasonal conditions to continue for much of the country.

These improved conditions are likely to increase growth in supply in fruit and vegetables as producers recover from shortages caused by drought and bushfire. Seasonal conditions are also helping boost supply levels in milk, cereals, canola and wool, and driving restocking activity for cattle and sheep. Dairy farmers in Victoria and Tasmania have had exceptional conditions, and pasture growth will lead to an increase in milk supply this year.

Consumer behaviour has undergone a seismic shift due to COVID-19 and the associated social distancing measures. The foodservice industry has been one of the hardest hit, with demand from cafes and restaurants expected to remain subdued, despite the possible easing of restrictions in 2020. In comparison, in-home consumption has increased, as has a focus on healthy immune boosting foods.

Unfortunately, lower consumer spending is significantly impacting the wool industry. The Australian wool market is expected to remain under pressure for the remainder of this year, as global demand remains stagnant.

COVID-19 has not been the only disruptive force this year. The increased tariffs on barley exports to China have effectively priced out Australian barley from this critical market. While there are now opportunities to trade with other markets such as Japan and Saudi Arabia, these markets are more price sensitive and this will likely flow through to values at the farm gate.

These escalating trade tensions have drawn focus to Australia’s reliance on a single market with emphasis now on exploring options with alternative countries.

African Swine Fever continues to shape the outlook for the protein market. A significant protein gap exists in China which is aiding demand for Australian beef and lamb. Strong competition from countries such as Brazil and the United States is likely to increasingly affect demand for Australian proteins, particularly in late 2020 and into 2021.

As an agricultural specialist lender, Rural Bank understands that issues impacting farm business’ performance can evolve quickly and farmers are operating in a sometimes-unpredictable environment – which is why we want to support them with a regular forecast for their industry.

Cattle
A rainfall driven switch to herd rebuilding to tighten supply and support high cattle prices.

Horticulture
There will be challenges to the foodservices industry and a period of softer prices.

Cropping
Following the best start to the winter cropping season in several years, an increase in production and lower prices are expected.

Sheep
Producers to benefit from favourable seasonal conditions and high prices.

Wool
The Australian wool industry will face some significant challenges over the next six months.

Dairy
A lower cost of production will promote supply growth and aid profitability.
Australia has entered its first recession in 29 years, following the announcement that Australia has seen negative gross domestic product (GDP) growth in the first quarter of this year for the first time since 2011.

Australia and the rest of the world is now in the process of recovering from the initial shock(s) of the COVID-19 pandemic, notwithstanding the threat of further outbreaks. The speed of this recovery will depend on the extent to which the virus is able to be controlled and restrictions are able to be lifted.

Modelling by the Reserve Bank of Australia (RBA), in its most recent Statement on Monetary Policy, presented a base case of Australia returning to positive growth during the third quarter of 2020 and back to pre-COVID-19 levels in the early stages of 2022.

An upside scenario shows a return to pre-COVID-19 GDP by the end of this year while the downside scenario includes a return to growth later during the fourth quarter of 2020. Markets had initially been drawn to more pessimistic scenarios but are now leaning to the upside as the economy reopens.

The recovery in the unemployment rate looks as though it will be a longer process, with only the upside scenario showing unemployment getting back to pre-COVID-19 levels by 2022 although fears of a rise to 10 per cent unemployment are also being wound back, with eight per cent now the consensus.

Despite a more positive outlook, Australia is still facing its largest economic contraction since the 1930’s, and therefore recovery is coming from a very low base. Both business and consumer confidence plummeted since the pandemic began and the demand for higher value items, including food, may be slow to pick up.

The COVID-19 outbreak, and the economic impacts thereof, have all but officially ensured that low interest rates are here to stay. Any move away from low interest rates is likely to be many years away, with Australian government 10-year bond yields still siting below one per cent.

The Australian dollar has recovered ahead of earlier expectations, rising back above the 70 US cent level. Assuming the pace of Australia’s recovery outperforms other countries, particularly the United States, there may be limited scope for a lower Australian dollar below 60 US cents in the second half of this year, limiting the ability of the Australian dollar to support an uptick in farmgate prices for agricultural products.

Farmland values have been resilient following several years of challenging seasonal conditions. We expect growth in the value of Australian farmland to continue over the long-term as ongoing improvements in Australian agricultural productivity and profitability fuel strong demand for agricultural assets.

While factors such as strong commodity prices, a low interest rate environment and tight supply of land support strong demand for farmland in the short-term, this will be tempered by disruptions to global economies. We expect farmland values to continue to grow but at a reduced rate compared to the growth seen in the past six years.
The fundamentals of the Australian cattle industry indicate support for exceptionally high prices for the remainder of 2020. Improved seasonal conditions will support herd rebuilding, which will in turn lead to a tightening of supply and strong restocker demand.

Donna Slevin, Rural Bank, Victoria
Cattle

**Supply**
Australian beef production is expected to be 23 per cent lower in the second half of 2020 than the same time last year.

**Price**
Eastern Young Cattle Indicator (EYCI) forecast to be well supported between 750–800c/kg activity.

**Demand**
Continued strong restocker demand and improving consumer demand to support high prices.

**Outlook**
A rainfall driven switch to herd rebuilding to tighten supply and support high cattle prices.

**Supply**
Tight supply will be the defining characteristic of the Australian cattle market in the second half of 2020 as production will be restricted by the smallest national herd since 1992. Producers are seeking to retain stock to begin herd rebuilding in response to favourable seasonal conditions in eastern Australia. These factors have contributed to the lowest annual beef production since 2000 and a forecast decline in beef production of 23 per cent in July to December compared to the same time last year.

Offshore, beef production in the United States has recovered quickly after being severely disrupted by COVID-19 in April and May. United States production and export volumes in the second half of 2020 are expected to be 1.3 per cent and 2.3 per cent lower than last year, respectively.

**Demand**
If average rainfall continues, producers with abundant pasture supplies and depleted breeding herds will be eager to acquire stock. As a result, demand for cattle from restockers is expected to remain strong, particularly in eastern states.

Foodservice demand is likely to remain restricted for some time, particularly at the higher-value end of the market, but a staggered easing of COVID-19 restrictions will reduce some of the pressure the market has been under since March. This is expected to support demand from processors and overall carcass values.

Export demand from key Asian markets is expected to strengthen. Demand is expected to remain particularly strong from China as beef imports play a role in filling the 20 to 25 million tonne gap created by reduced pork production resulting from African Swine Fever. However, a 27 per cent decline in export volumes is forecast in the second half of the year due to a fall in Australian beef production.

Australian beef exports to Japan and South Korea are likely to experience increased competition from increasing volumes of cheaper beef coming from the United States later in 2020 and into 2021 as processors work through a backlog of cattle resulting from processing disruption in April and May.

**Price**
The Eastern Young Cattle Indicator (EYCI) is forecast to remain above 750c/kg CWT for the remainder of 2020 and could rise to 800c/kg if average to above average rainfall in spring drives stronger restocker demand. Prices will remain supported around record high levels by tight supply, strong restocker demand and recovering consumer demand in Australia and abroad.
Winter cropping areas (on aggregate) have enjoyed their best start to the season in several years, buoying hopes of a turnaround in the cropping sector’s fortunes. As a result, grain markets are pricing in a much lower level of production risk, compared to recent years resulting in a softer price outlook year-on-year. The largest unknown looks to be how grain markets will deal with an expected reduction in China’s demand for Australian barley.

Greg Kuchel, Rural Bank, Victoria
After successive years of poor production, a return to average conditions will see Australian wheat prices more closely align with world markets this coming season. The impact of this is local prices will show a much smaller premium (if any) over offshore prices, adding downward pressure to domestic values.

Offshore wheat values are expected to remain within current ranges (between five and 25 per cent above the five-year average) between now and the end of the year. This is largely attributable to seasonal Northern Hemisphere harvest pressures.

The combination of flat offshore values, and smaller domestic premiums is expected to see Australian wheat prices fall ten to twenty per cent over the coming six-month period.

Barley values on the other hand are expected to remain flat and are already trading at a significant discount to wheat. Unless exports to destinations other than China pick up markedly, should the market look to close the gap between wheat and barley values, this is more likely to manifest through weaker domestic wheat prices than further support for barley prices.

After several dry years, a rebound in Australian production back to at least average levels is expected this year. Increased supply and softer demand look set to drive lower prices.

Domestic demand is expected to soften in the back half of this year. Following the best start to the winter cropping season in several years, an increase in production and lower prices are expected.

Winter cereal production in Australia is expected to return to average, if not above average production this year. At present, wheat production is expected to increase by 59 per cent, year-on-year and six percent above five-year averages. Australian barley production is forecast to rise two percent year-on-year, however, remain two percent below five-year averages.

Favourable weather is forecast for spring. If this eventuates, it is possible that current production estimates will be exceeded.

Looking offshore, another year of record wheat production is again forecast for the coming season, driven by Australian production. European Union (EU) wheat production is expected to decrease seven per cent year-on-year due to dry conditions across most EU cropping regions. The all-important Black Sea area is expecting mixed fortunes. Production in Russia and Kazakhstan is tipped to increase by four and 15 per cent respectively, whilst the Ukraine looking at a four per cent decline.

An expected uptick in world wheat end stocks indicates that global supply is again expected to outstrip demand this season.

In terms of domestic feed demand, cattle on feed numbers continue to decline from record highs and improved seasonal conditions have already reduced demand for supplemental feeding.

The announcement that China will place 80.5 per cent tariffs on Australian feed barley will price Australian barley out of what has become its most important export market.

In order to find demand in alternative markets such as Saudi Arabia (the world’s largest barley importer) and Japan, Australian feed barley will need to price itself appropriately meaning lower farmgate prices, compared to recent seasons.

All these factors point to softer overall demand for cereals over the coming period.
**Cropping**

### Oilseeds

Australian canola production is expected to rebound, up 26 per cent year-on-year, with current production forecasts showing a minimal one per cent variation from the five-year average.

In Australian canola’s largest export market, the European Union, dry conditions are expected to see canola production come in 14 per cent below the five-year average. The world’s largest canola producer, Canada, are currently looking at production in line with the five-year average.

Australian canola prices have already come off the highs seen earlier this year. Given the rebound in domestic production, we expect prices to hover between flat and ten per cent lower over the coming six months.

In terms of global oilseed markets more broadly, US soybean values continue to come under pressure as a result of ongoing tensions between the US and China. A sustained uplift in US / China soybean trade is required for sustained support for soybean values to flow into other oilseed markets.

### Pulses

Year-on-year, production is forecast to increase for faba beans up 10 per cent, field peas 13 per cent, lentils 15 per cent and lupins seven per cent, however the size of these increases will all be dwarfed by chickpeas, with production set to more than triple.

With Queensland having had a drier start to the winter cropping season than other states, chickpeas have been the preferred crop in many rotations, given their taproot systems giving crops the ability to take advantage of lower level soil moisture. A decline in planted area in Canada and the US may open up some additional opportunities for Australian chickpeas.

The announcement that India will lower import tariffs on Australian lentils from 33 per cent to 10 per cent will help new crop exports, with prices having already picked up accordingly.

Canadian planted area to lentils is steady to a touch higher, year-on-year, and current forecasts point to an average to above average monsoon season in the subcontinent. In the absence of a deterioration in conditions in either of these areas, it will be difficult for lentil prices to move too far beyond current levels.
Local milk supply is likely to rise over the next six months driven by; improved seasonal conditions, cheaper feed costs, and robust milk prices. Global inventory levels will remain elevated as a result of COVID-19 interventions, this will keep negative pressure on finished product prices in the second half of 2020.

Josie Zilm, Rural Bank, Victoria
Supply
Australian milk production is forecast to increase four to five per cent over the coming year driven by improved seasonal conditions, cheaper feed costs and a focus on increasing herd numbers.

Exceptional seasonal conditions in Victoria and Tasmania has led to vigorous pasture growth in the first half of 2020 this has put an emphasis on increasing herd numbers which will ultimately lead to an increase in milk supply in the second half of the year.

Offshore, milk supply growth is expected to be flat in the European Union and New Zealand. While in the United States an increase of 1.7 per cent is forecast. Overall global milk supply is expected to be slightly higher which will keep pressure on prices.

Demand
Australian milk processors are competing for additional milk to enhance factory efficiency this season. This has resulted in robust opening prices. However, domestic demand for dairy products is expected to remain flat driven by a relatively inelastic consumer base.

Offshore, the demand outlook for Australian products is mixed. Most of the forecast additional milk supply is expected to be processed into cheese for export into Asia to satisfy strong demand, cheese exports are forecast to increase 9.4 per cent in 2020. In contrast skim milk powder exports are forecast to decline 1.9 per cent driven by COVID-19 supply chain disruptions in China.

Price
There is a sense of optimism and confidence around opening farm gate milk prices for the 2020–21 season, particularly in the context of the past 12 months and the economic uncertainty facing markets. Based on announcements from major processors the mid-point for the season will be approximately $6.20–6.60/kg MS, which in historical terms ranks at a decile 7.8. Early estimates of a closing price between $6.70–6.90/kg MS, suggesting step-ups could occur later in the season if market conditions improve.

In international markets both milk powder and cheddar prices are expected to remain under pressure as global stocks increase and government intervention eases in the second half of the year which is expected to increase supply on the world market.

Outlook
A lower cost of production will promote supply growth and aid profitability.

Cheddar price forecast

Skim milk powder price forecast

Monthly average global dairy trade (GDT) cheddar prices forecast at 68 per cent confidence interval.

Source: GDT, Rural Bank and USDA

Monthly average GDT skim milk powder prices forecast at 68 per cent confidence interval.
Favourable seasonal conditions are expected to boost the supply of fruit and vegetables over the next six months. However, demand from the foodservices industry is likely to remain subdued due to COVID-19 restrictions. Domestic prices are expected to decline on the back of increased supply and softer demand. Export demand remains robust despite COVID-19 restrictions and freight disruptions. Particularly for fruit, driven by consumer demand for immune boosting foods.

John Reilly, Rural Bank, Western Australia
Supply
Favourable seasonal conditions are likely to lead to increased production in the second half of 2020.

Demand
Foodservice demand to rebound slowly. Export demand remains robust.

Price
Higher supply will likely lead to softer prices in the second half of 2020.

Outlook
There will be challenges to the foodservices industry and a period of softer prices.

Fruit
Hass avocado prices are expected to ease by 15–20 per cent in the second half of the year compared to the same time last year, reflecting increased supply but also a decline in demand from the foodservice sector. Supply is forecast to increase ten percent year-on-year as new trees come into production. Export volume is expected to increase over the next six months driven by increased supply and strong demand from Hong Kong and Singapore.

Orange production is expected to be two per cent lower this season, drought and high-water prices have contributed to a smaller crop of high quality medium sized fruit. Domestic and export demand remains strong as consumers turn to oranges for their immune boosting qualities amid COVID-19. Export volumes are expected to remain stable with the potential for higher prices.

In contrast, lime production is expected to increase this season as new plantings come into production. However, farmers have left some fruit on trees as the industry is impacted by decreased demand from the foodservice sector due to COVID-19. Price is expected to remain around 30 per cent below the long-term average.

Apple production is expected to be slightly lower this season due to drought and bushfires on the east coast. However, demand is expected to remain steady driven by in-home consumption and health conscious consumers. Domestic prices are expected to remain around 15 per cent higher than 2019. India could be a growth market for Australian apples this year due to the approval of in-transit cold treatment. India imports approximately 250,000 tonnes of apples each year which in the past have mainly come from China and the US. However, strained trade relationships with both countries has led India to look at other apple producing nations.

Vegetables
Favourable seasonal conditions on the east coast are expected to prompt a high rate of sowing which could lead to an increase in supply for a number of vegetables in the second half of 2020, putting pressure on prices.

Broccoli and cauliflower prices are expected to ease in the coming months as production on the east coast catches up to the supply shortage driven by drought, bushfires and COVID-19.

Decreased demand for potatoes from the foodservice sector in Australia combined with the threat of cheap imports could lead to fewer plantings in the second half of the year. Potato producers are facing contract uncertainty as processors take a cautious approach to the recent announcement that the Australian market is in the sights of European producers. A glut of french fries caused by COVID-19 shutdowns across Europe led governments to intervene, propping up the industry with subsidies.

Source: Australian Bureau of Statistics (ABS), Rural Bank and Ausmarket Consultants.
Sheep

Australian sheep producers are well placed to benefit from sustained high prices driven by below average supply and relatively strong export demand, despite headwinds from COVID-19. Improved seasonal conditions in 2020 will continue to give confidence to producers to rebuild breeding flocks and expand production in coming years.

Tony Williams, Rural Bank, New South Wales
**Supply**
Australian lamb production in the second half of 2020 is expected to track closely to the below average levels seen last year. Slaughter is forecast to be 1.6 per cent lower than 2019 and 8.2 per cent below the five-year average due to fewer ewes joined and expected retention of some ewe lambs to replenish breeding flocks. The impact of lower slaughter on production will be partially offset by good seasonal conditions allowing lambs to be finished to heavier weights. Tight mutton production is expected for the remainder of 2020 with a forecast 37 per cent decline compared to 2019 due to retention of remaining breeding stock.

Offshore, New Zealand sheepmeat production and exports are expected to continue trending lower, driven by a declining sheep flock. This will continue to add to tight global supply and reduce competition for Australian sheepmeat in export markets, particularly China.

**Demand**
Demand from restockers will be strong as producers seek to utilise available feed in spring and rebuild depleted breeding flocks. This will continue to drive strong competition for reduced supplies.

Consumer demand for sheepmeat in Australia and key export markets is expected to improve as COVID-19 restrictions ease and foodservice demand recovers. However, demand will remain subdued as consumers continue to modify their behaviour, especially for high-value foodservice.

Chinese demand is expected to remain firm due to a further advanced recovery from COVID-19 and a large protein supply deficit resulting from African Swine Fever. United States demand is expected to remain subdued due to the slow recovery of foodservice demand, a sector that accounts for more than half of Australian sheepmeat exports. Demand in the Middle East is also expected to be weaker due to a slowdown in foodservice channels but will also continue to be affected by inflated prices due to increased air freight costs and reduced consumer spending resulting from low oil prices. Improvements in demand from both the United States and the Middle East will be important factors in supporting sheepmeat prices.

**Price**
The eastern states trade lamb indicator (ESTLI) is forecast to decline from a winter peak but remain 5–10 per cent higher year-on-year. Support for lamb prices above 2019 levels is expected to come from stronger restocker demand and reduced international competition, offsetting weaker consumer demand.

Tighter supply and improving export demand are expected to continue supporting mutton prices close to record high levels. The national mutton indicator price is forecast to average 650c/kg cwt for the remainder of 2020.

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**Value of Australian sheepmeat exports**

January to April sheepmeat exports show year-on-year growth in export value to the US and China.

Source: Global Trade Atlas, Rural Bank

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**Eastern States Trade Lamb Indicator forecast**

Monthly average ESTLI values forecast at 68 per cent confidence interval.

Source: MLA, Rural Bank

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**Sheep**

Supply
Australian lamb production to remain steady year-on-year but below average.

Demand
Strong restocker demand and improving, albeit subdued consumer demand.

Price
Lamb and mutton prices to be supported above levels from 2019.

Outlook
Producers to benefit from favourable seasonal conditions and high prices.
The Australian wool market is expected to remain under pressure over the next six months. Global supply is expected to outstrip demand in the current economic environment, with a significant reduction in consumer sentiment, and in turn demand, across the global market expected to remain the key driver of price weakness.

Mark Pain, Rural Bank, QLD and Northern Rivers NSW
Orders for the upcoming winter season have not materialised this year which means Australian wool is unlikely to see a significant recovery in demand until the following northern hemisphere winter. A complete rebound in demand, therefore, is unlikely to occur until 12 months from now, providing the global economy is in a state of recovery and orders for the next northern hemisphere winter increase.

With the Australian market so exposed to China, and the cost of processing increasing as the Chinese economy grows, Australia could begin to move some demand to other emerging export markets. India is a market that is likely to grow their demand for Australian wool in the future, as some wool exports shift in a bid to diversify demand away from one key market.

Price

Wool prices will remain under pressure, with supply likely to far outstrip demand.

Outlook

The Australian wool industry will face some significant challenges over the next six months.

Supply

Favourable conditions in many key Australian wool growing areas is expected to lead to growth in domestic wool production during the 2020/21 season. Improved conditions will see higher joining rates and allow sheep numbers to begin to rebuild off the lowest level on record. The national flock is expected to rise by three per cent over the next year from 63.5 million head.

An increase in supply will be tempered by historically low wool prices. As sheep meat prices are at historically high levels, a switch towards a larger mix of meat producing sheep is likely. As a result, domestic wool production is expected to increase two per cent year-on-year but will remain 10 per cent below the five-year average.

A declining market caused some wool produced in the 2019/20 season to be held back from auctions, this leaves an excess of supply from the current season that could enter the market in the next 6–12 months, particularly if values improve. The total season offering for 2020/21 is likely to increase, as a result of improved seasonal conditions and excess carry over supply.

Demand

Wool has been heavily affected by COVID-19 and this looks set to continue. Processors remain hesitant to build up stocks in the current economic environment and have been buying hand to mouth. Low demand for clothing is already causing closures of manufacturing plants in the US and retail sales revenue will dive for some of the largest users of Australian wool.

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**Eastern Market Indicator forecast**

- **Monthly average EMI values forecast at 68 per cent confidence interval.**
  - Source: Australian Wool Exchange (AWEX), Rural Bank

**Value of Australian wool exports**

- **January to April wool exports show year-on-year decline in export value across all markets.**
  - Source: Global Trade Atlas, Rural Bank
The Australian agriculture mid-year outlook 2020 provides a forecast for domestic and international supply, demand, and price dynamics for agricultural products. Significant effort has been taken to secure the most recent data available.

The price forecasts presented in this report have been calculated using an Auto-Regressive Integrated Moving Average model. The model projects a range of values based on trend, volatility, cyclical and seasonal patterns in the historic data. The forward estimates relate to the July–December 2020 period, future market conditions may cause actual prices to move across and outside of the forecast range.

All prices represent Australian Dollars unless otherwise noted.

Glossary

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<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
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<tbody>
<tr>
<td>ABS</td>
<td>Australian Bureau of Statistics</td>
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<td>ASF</td>
<td>African Swine Fever</td>
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<td>AWEX</td>
<td>Australian Wool Exchange</td>
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<td>AUD</td>
<td>Australian Dollar</td>
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<td>CPI</td>
<td>Consumer Price Index</td>
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<td>EMI</td>
<td>Eastern Market Indicator</td>
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<td>ESTLI</td>
<td>Eastern States Trade Lamb Indicator</td>
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<td>EYCI</td>
<td>Eastern Young Cattle Indicator</td>
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<td>GDP</td>
<td>Gross Domestic Product</td>
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<td>GDT</td>
<td>Global Dairy Trade</td>
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<td>MENA</td>
<td>Middle East and North Africa</td>
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<td>MLA</td>
<td>Meat and Livestock Australia</td>
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<td>MS</td>
<td>Milk solids</td>
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<td>RBA</td>
<td>Reserve Bank of Australia</td>
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