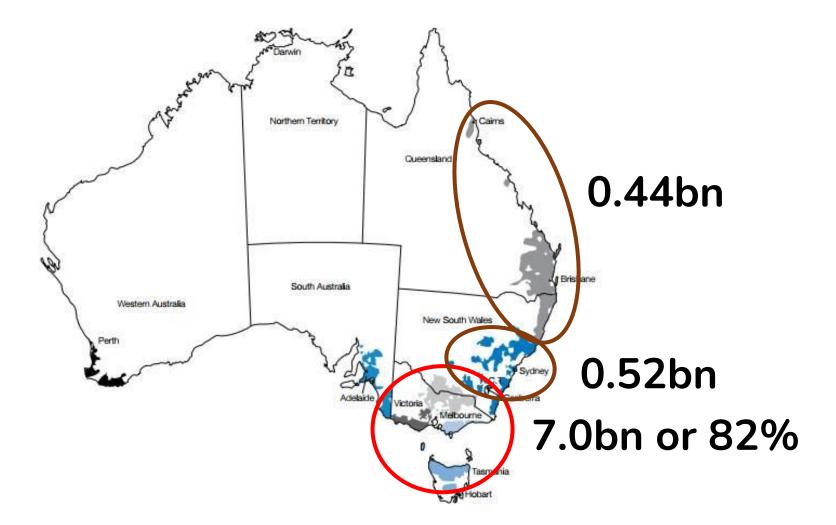
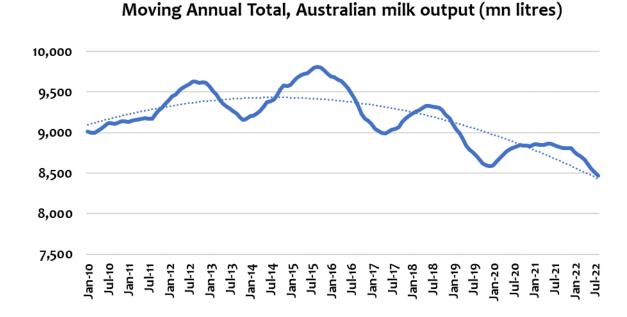
The geography



Australian milk fields

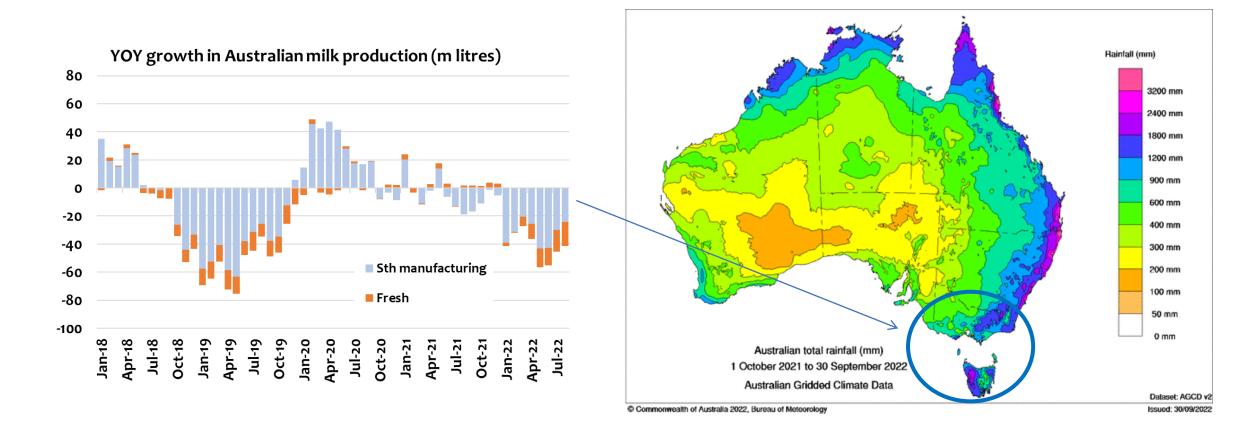


Australian milk – the spiral

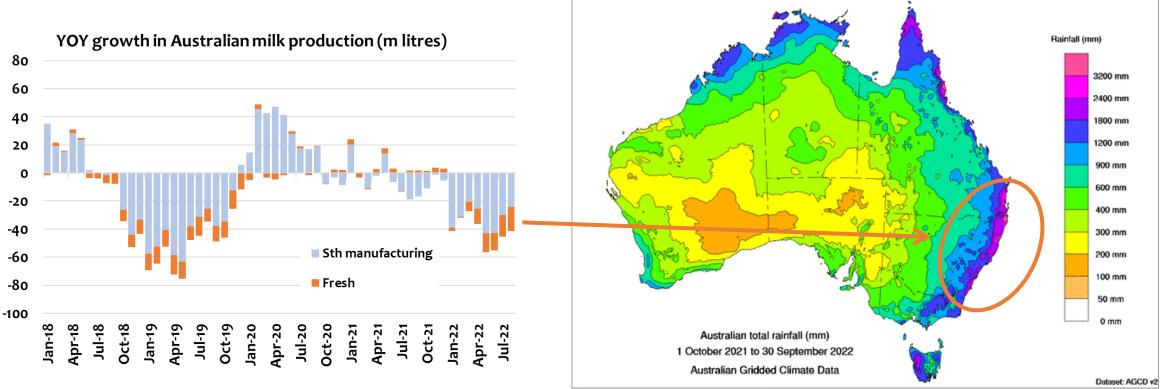


- Running annual total = 8.47bn
- Annually down 4%
- Latest monthlies (May to Aug) down 6-9%
- Full year FY2023 ~4-5%
- Following year will be as bad

Why is Australian milk declining?



Why is Australian milk declining?



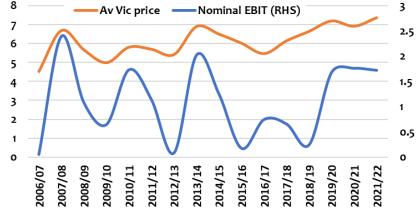
Commonwealth of Australia 2022, Bureau of Meteorology

Issued: 30/09/2022

Why is Australian milk declining?

- A lack of labour
 + weaker succession prospects
- Attitude to risk Farmer and financier
- Profitability and access to \$\$
- Capital values at peak
- Lifestyle preferences
- Climate and water availability





Sources: Dairy Farm Monitor Project, DA In Focus