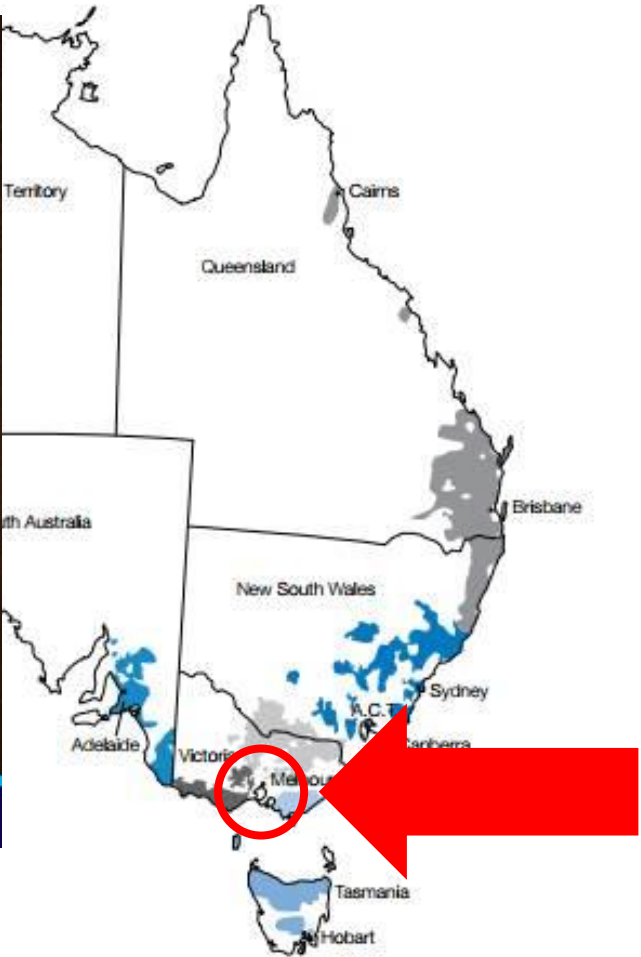
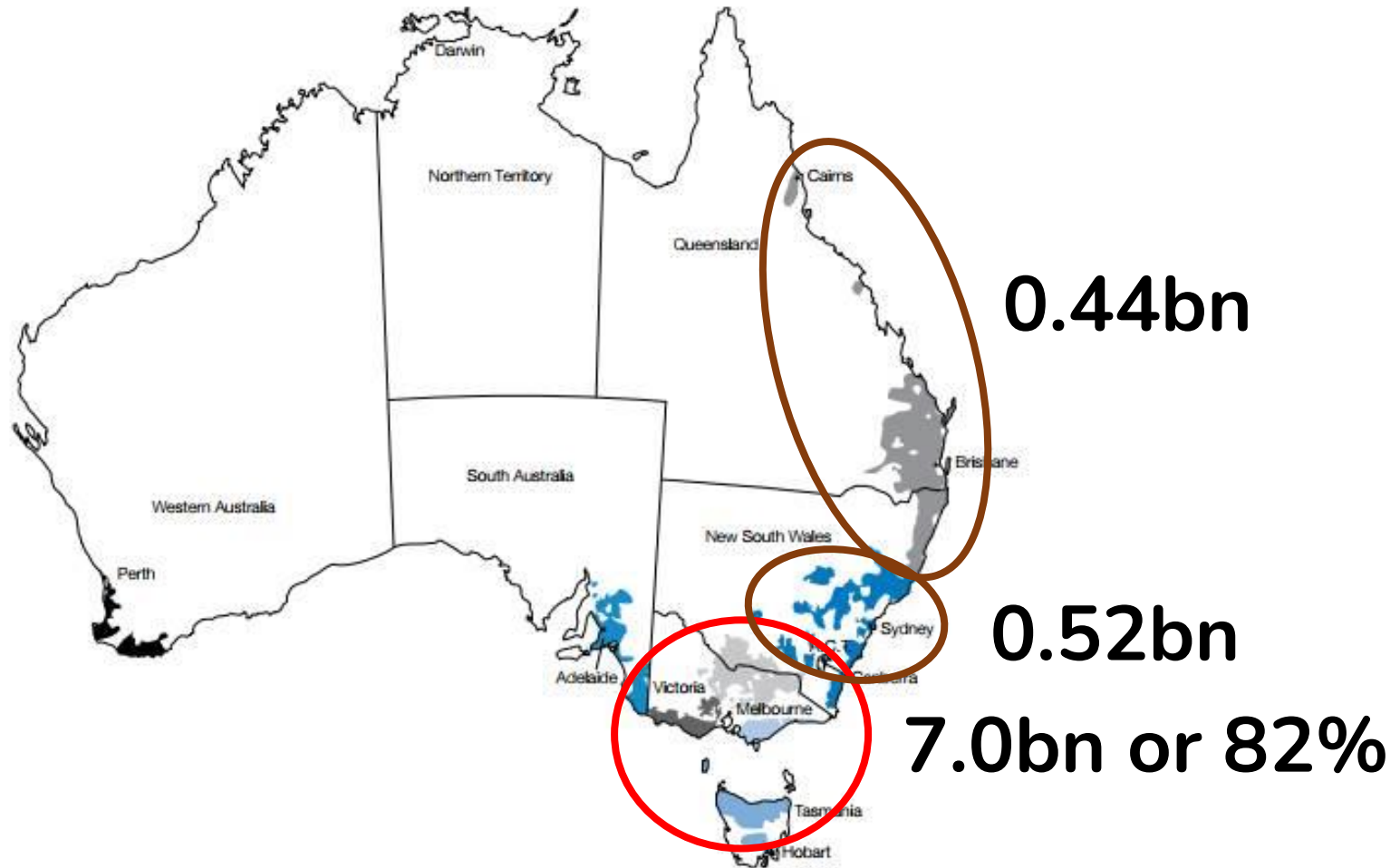


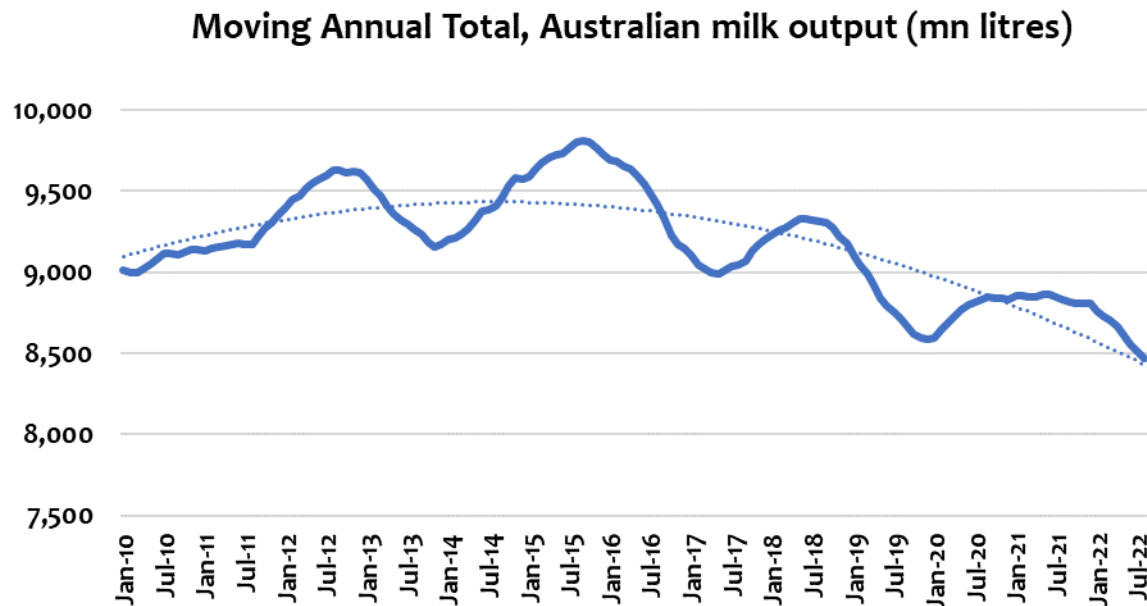
The geography



Australian milk fields

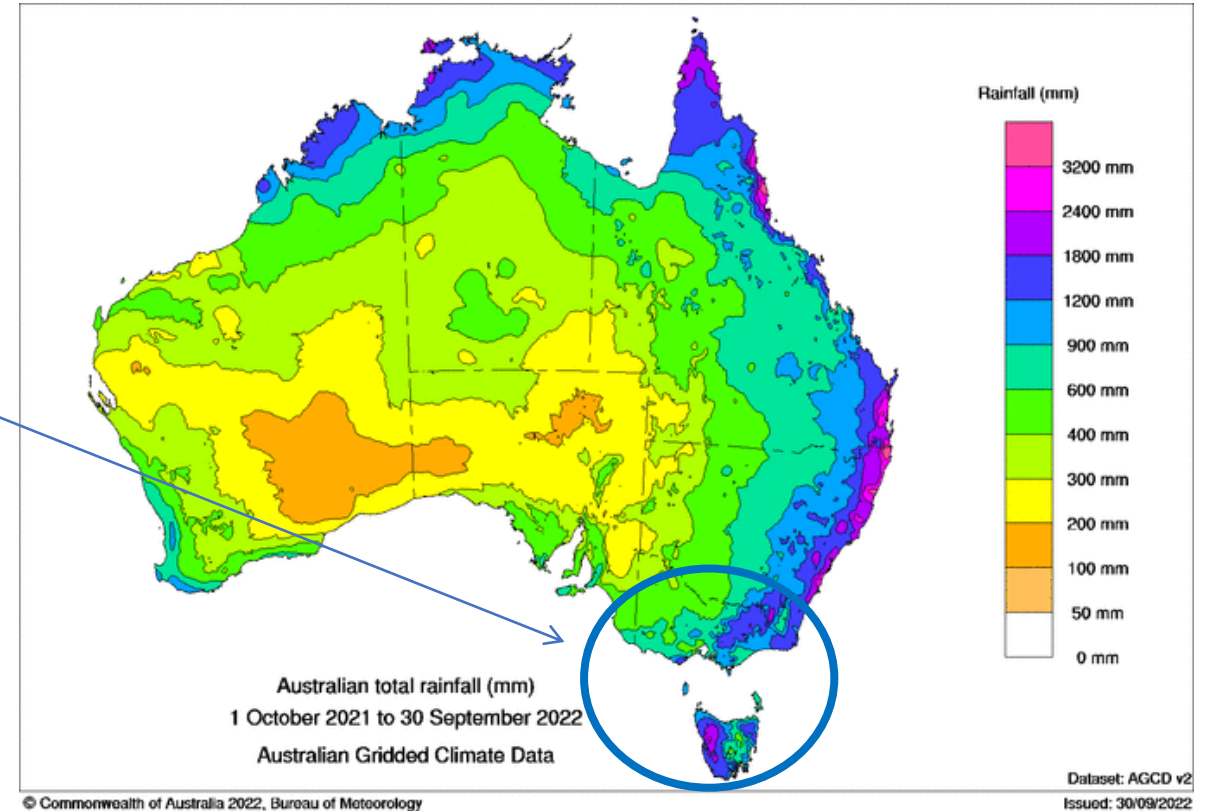
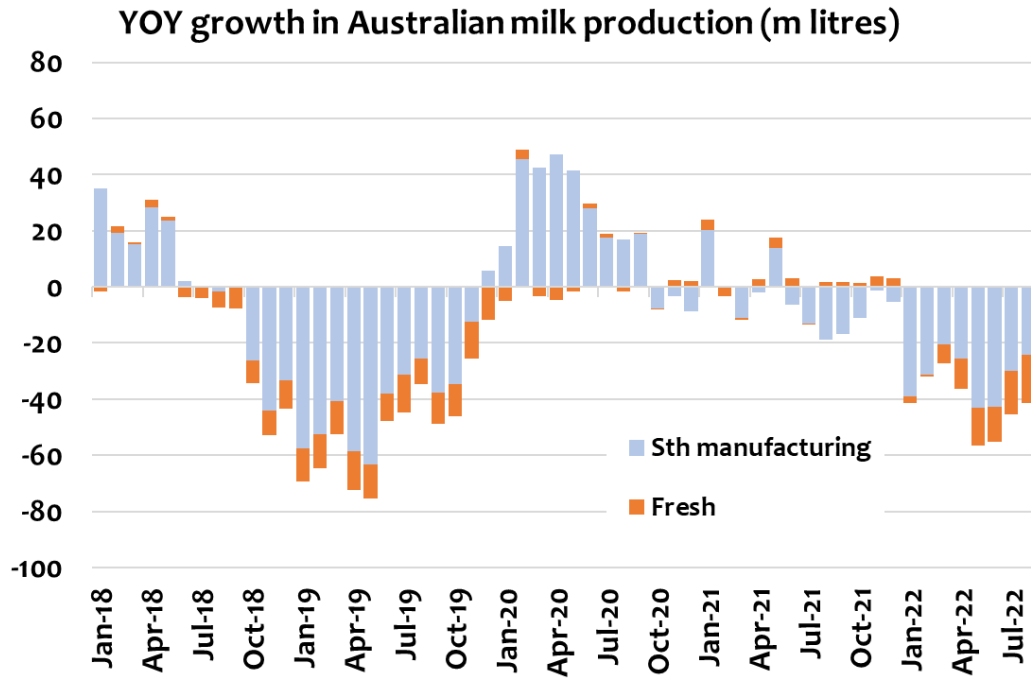


Australian milk – the spiral

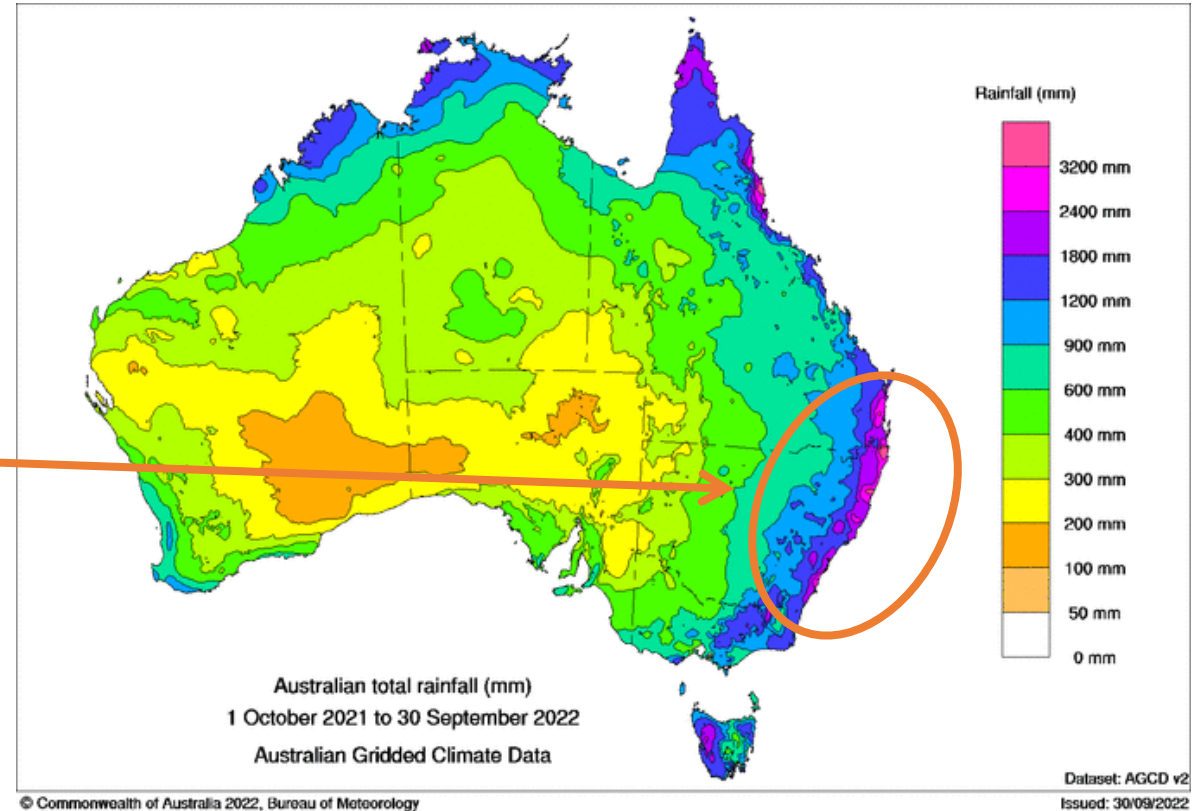
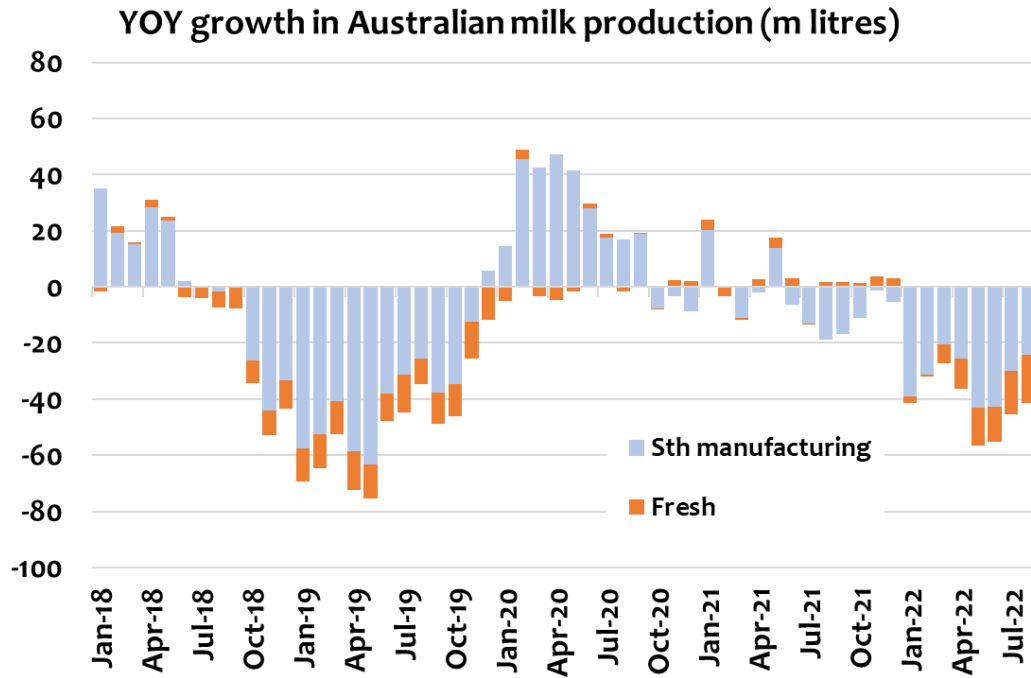


- Running annual total = 8.47bn
- Annually down 4%
- Latest monthlies (May to Aug) down 6-9%
- Full year FY2023 ~4-5%
- Following year will be as bad

Why is Australian milk declining?



Why is Australian milk declining?



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

