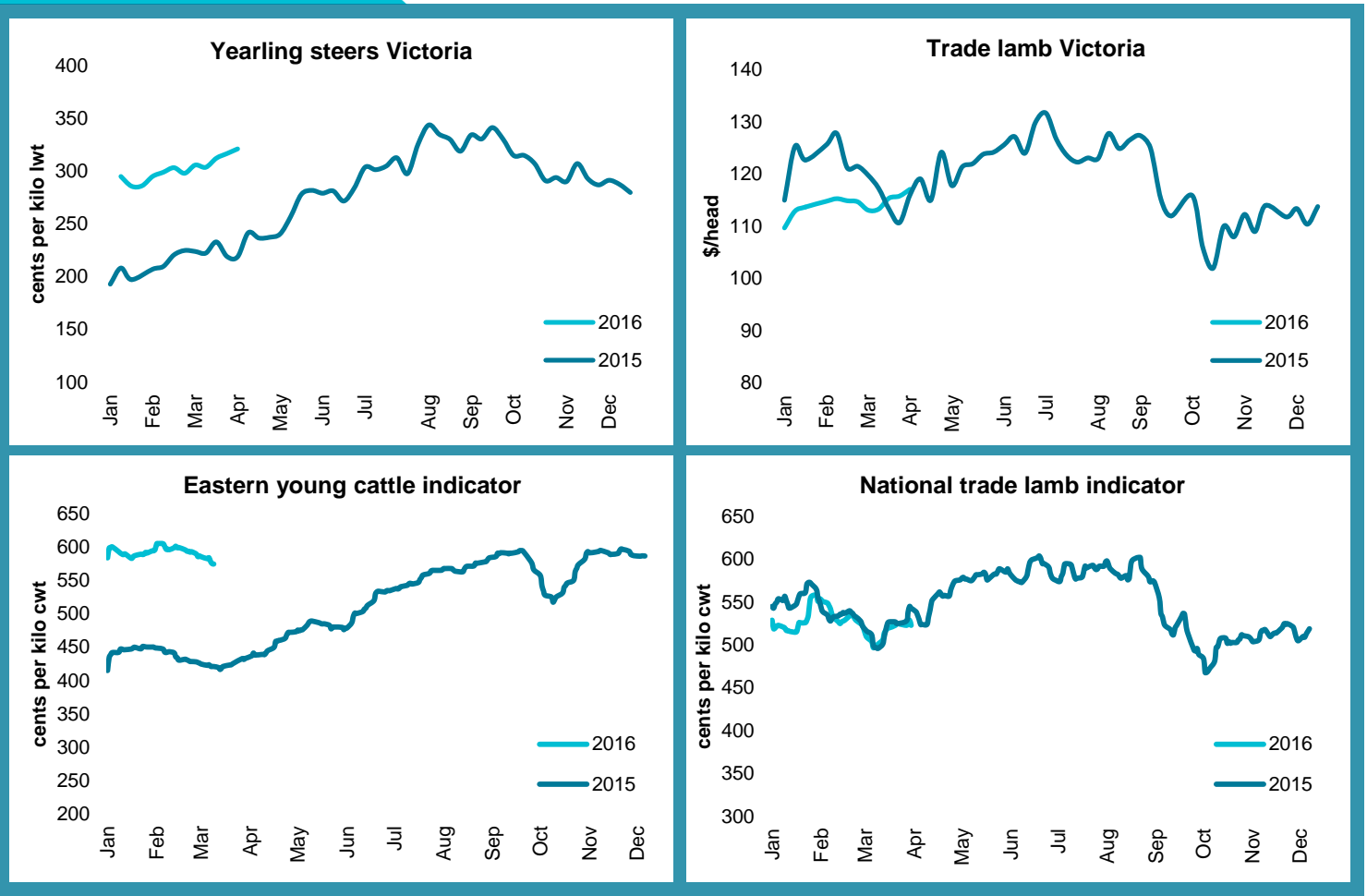


April 2016

- The high country calf sales in mid-March saw prices increase as demand for young stock from Victoria and interstate remains strong (see chart over page).
- The Eastern Young Cattle Indicator fell by almost 25 cents in March. Dry and hot conditions in southern Australia continued, causing increased offerings through saleyards and restrained demand from restockers.
- Lamb indicator prices are trending similarly to this time last year. Prices eased in early March largely due to an increase in supply. Prices are expected to hold through winter as early turn-off of lambs will cause a tightening of supply.

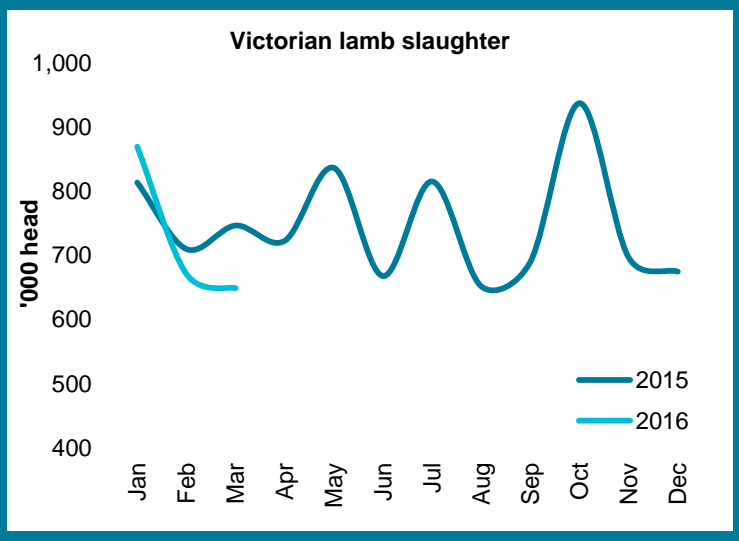
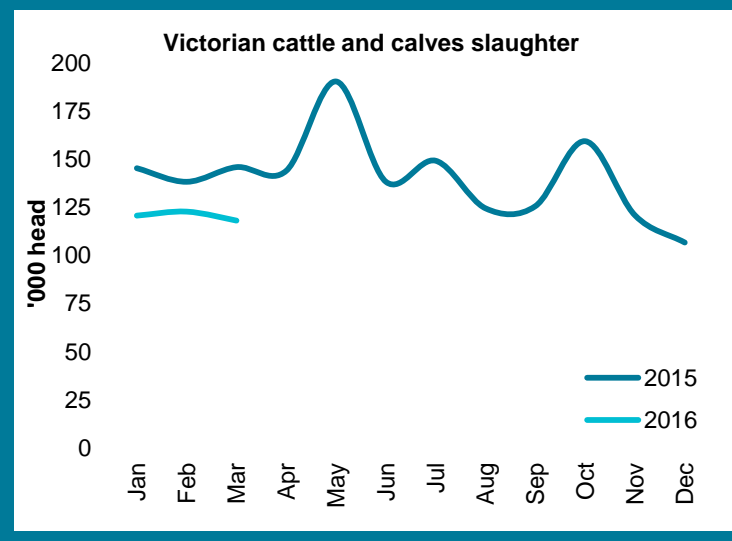
Prices



	Current price (April 4th)	This time last year	5 year average	80 th percentile	20 th percentile
Yearling Steers (c/kg lwt)	321	219	202	213	179
EYCI (c/kg cwt)	575	424	391	436	325
Trade Lamb (\$/head)	117	116	107	124	92
NTRI (c/kg cwt)	523	527	485	552	417
AUD/USD	0.77	0.76	0.92	1.04	0.78

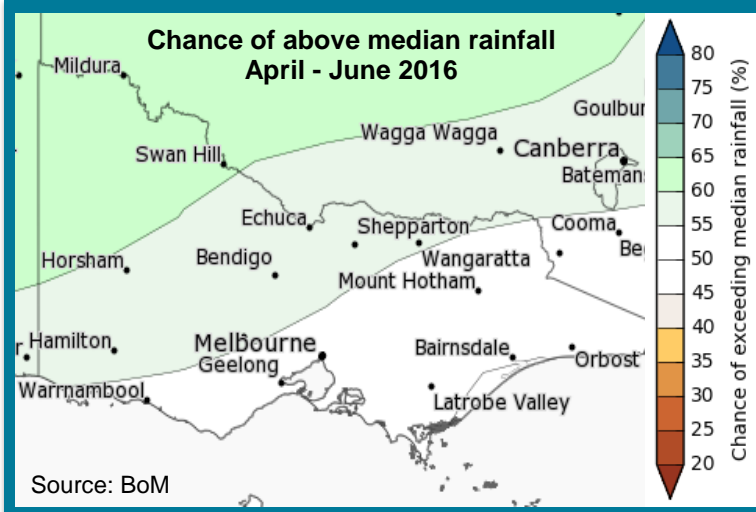
Data source: MLA & RBA

Production



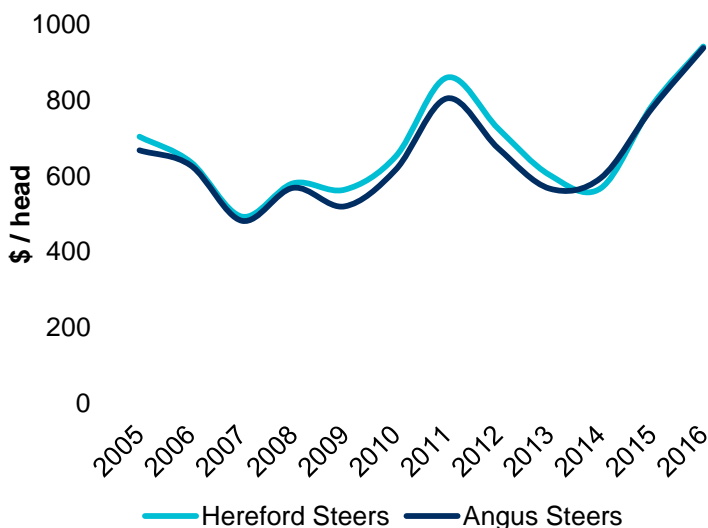
Data: MLA

Weather



- The Bureau's rainfall forecast for April is average to below average for most of the state. Above average rainfall is expected from May.
- Climate through autumn will still be influenced by El Niño despite its continued weakening. Neutral and La Niña conditions are equally likely for winter and spring.
- Jane Bunn provides more information for farmers about Victoria's weather in our latest video available at ruralfinance.com.au & ruralbank.com.au

High Country Calf Sales



The information herein is believed to be reliable and has been obtained from public sources believed to be reliable. Rural Finance makes no representation as to the accuracy or completeness of such information. Opinions, estimates and projections in this report constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Rural Finance and are subject to change without notice. Rural Finance has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. This report is provided for informational purposes only and should not be relied upon without consulting your legal and/or tax professional.

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