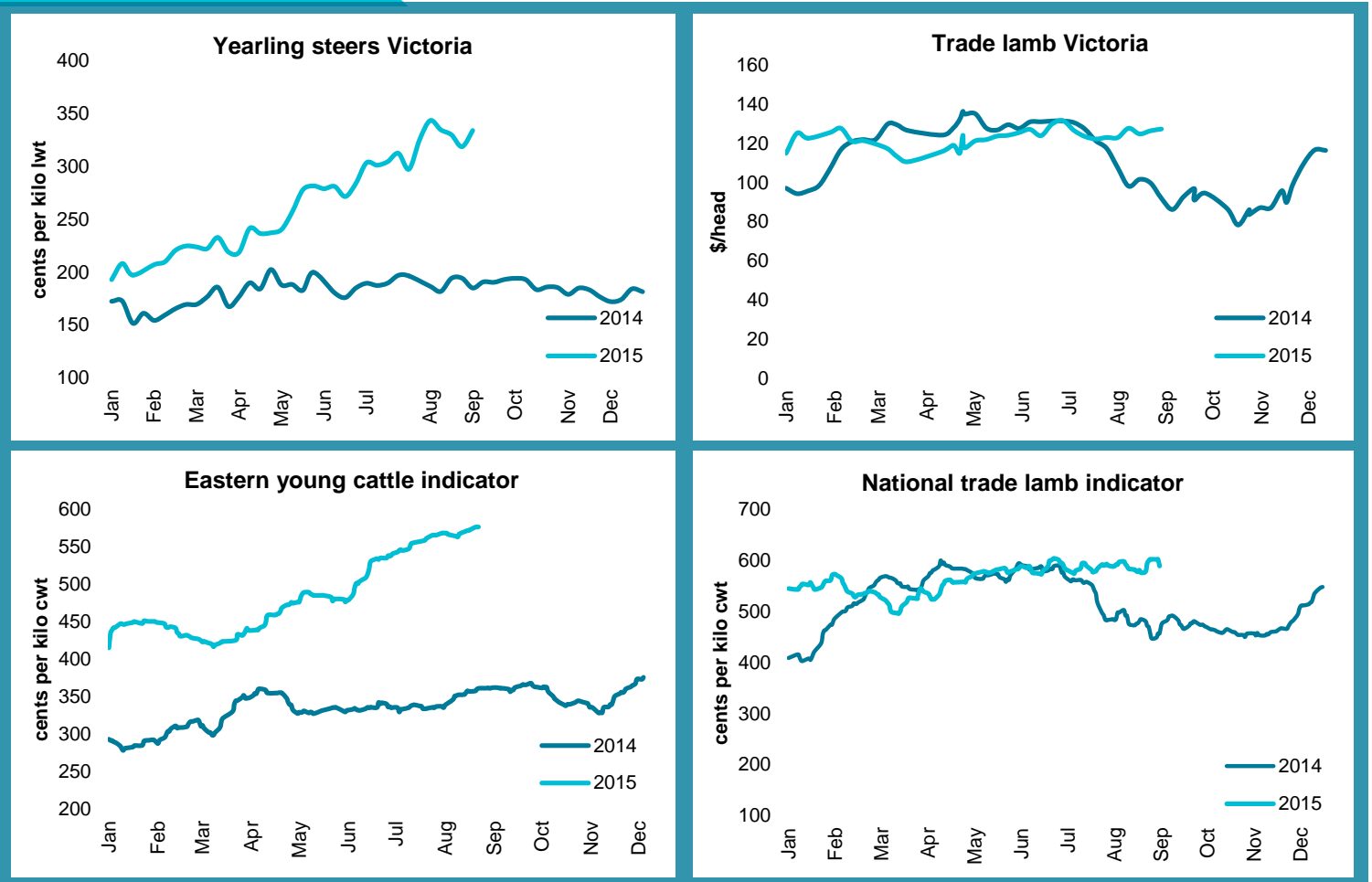


September 2015

- Beef cattle prices have risen by 60% since this time last year making beef cattle the standout soft commodity in 2015. Since mid-June the Eastern Young Cattle Indicator has been setting new records on almost a daily basis.
- The price growth has a lot to do with tightening supply. The global beef cattle herd has been declining for a decade. Reversing this trend will take time. On that basis it is likely that beef cattle prices will remain strong for some time yet.
- Lamb prices, although not rising like beef prices, are resisting the usual drop in value that is common at this time of year.

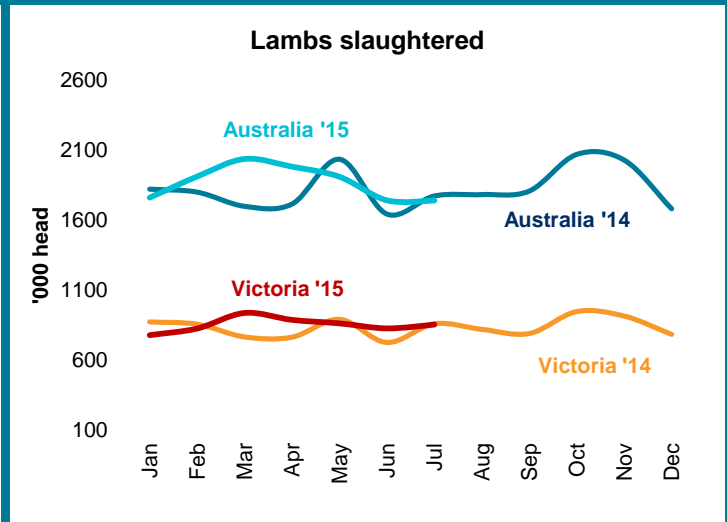
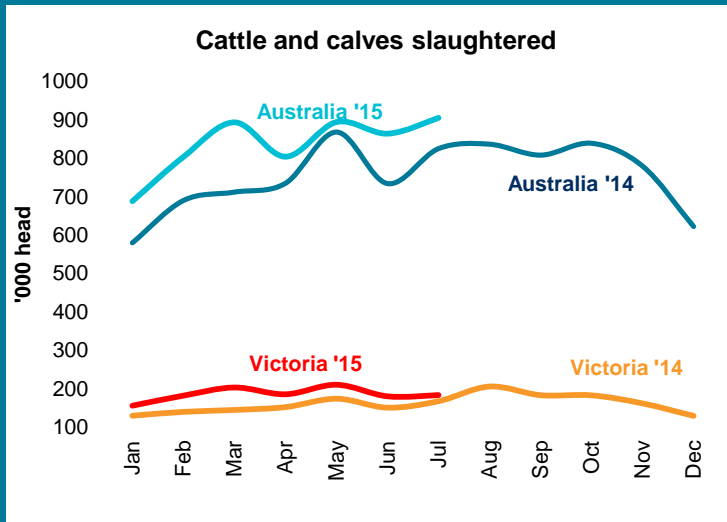
Prices



	Current Price (Sept 4th)	This Time Last Year	5 Year Average	80 th Percentile	20 th Percentile
Yearling Steers (c/kg lwt)	334	190	197	210	181
EYCI (c/kg cwt)	576	361	372	403	326
Trade Lamb (\$/head)	127	86	107	124	91
NTRI (c/kg cwt)	589	472	489	564	417
AUD/USD	0.69	0.93	0.94	1.04	0.87

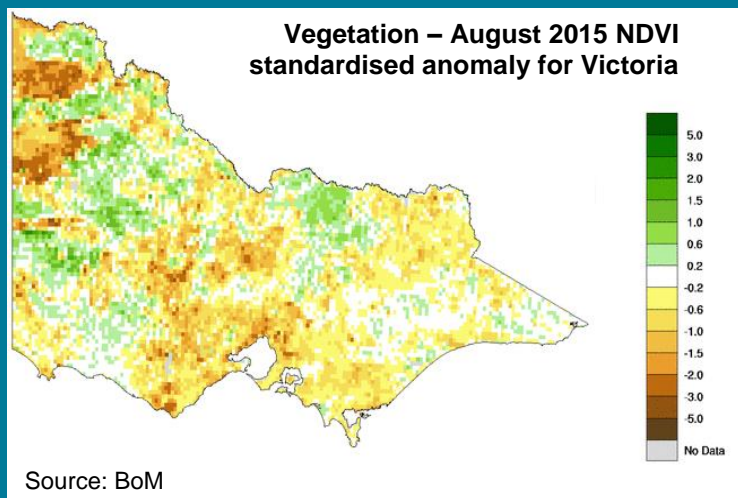
Data source: MLA & RBA

Production



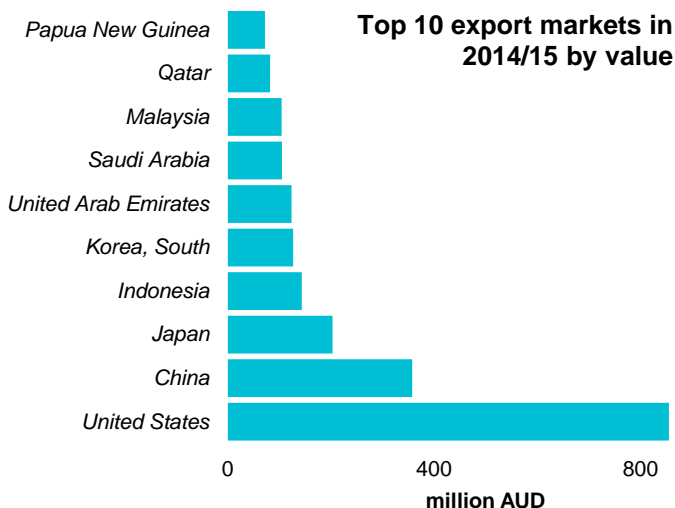
Data: ABS

Weather



- To mark the beginning of spring we are featuring the Bureau's Normalised Difference Vegetation Index (NDVI) map for the first time.
- The map indicates whether the vegetation greenness is typical for the time of year (in this case August) or whether the vegetation is more or less green.
- After below average rainfall for much of Victoria recently it is not surprising to see larger parts of Victoria's grazing country being less green than is typical for this time of year.

Victorian meat exports



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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