

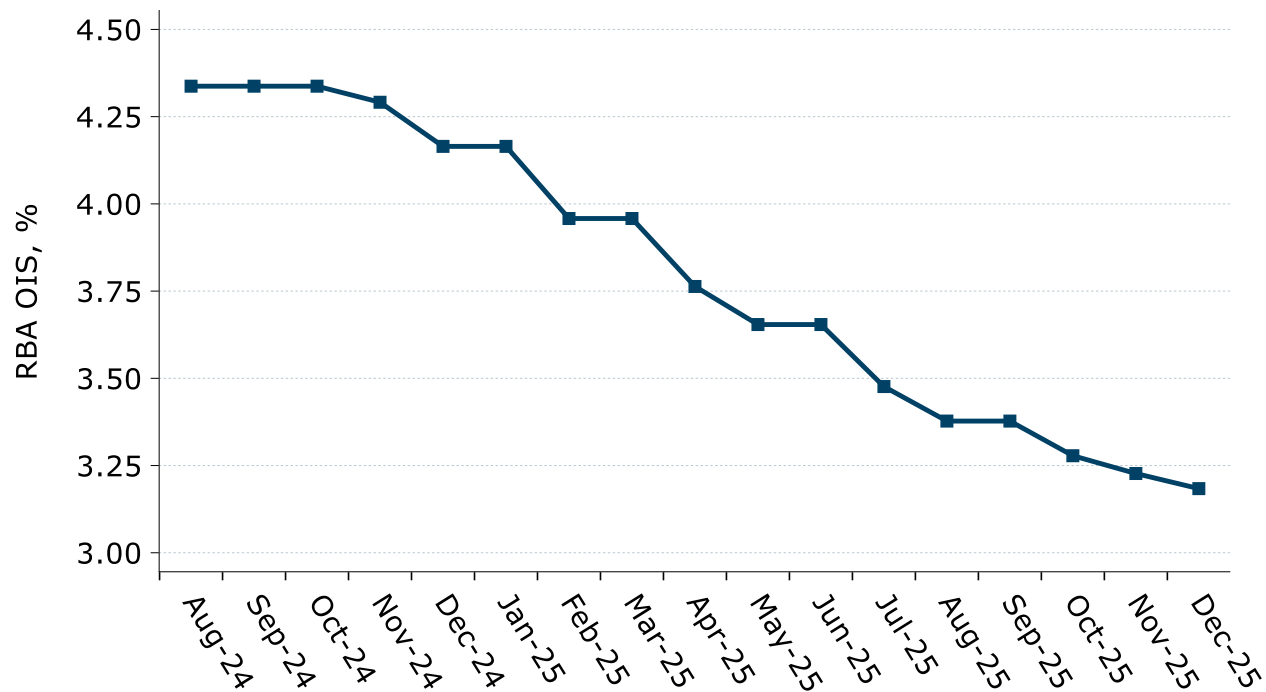
ANZ AGRI IN FOCUS

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Head of Agribusiness
October 2024



MARKETS NO LONGER EXPECT RATE HIKES

Market expectations for the cash rate

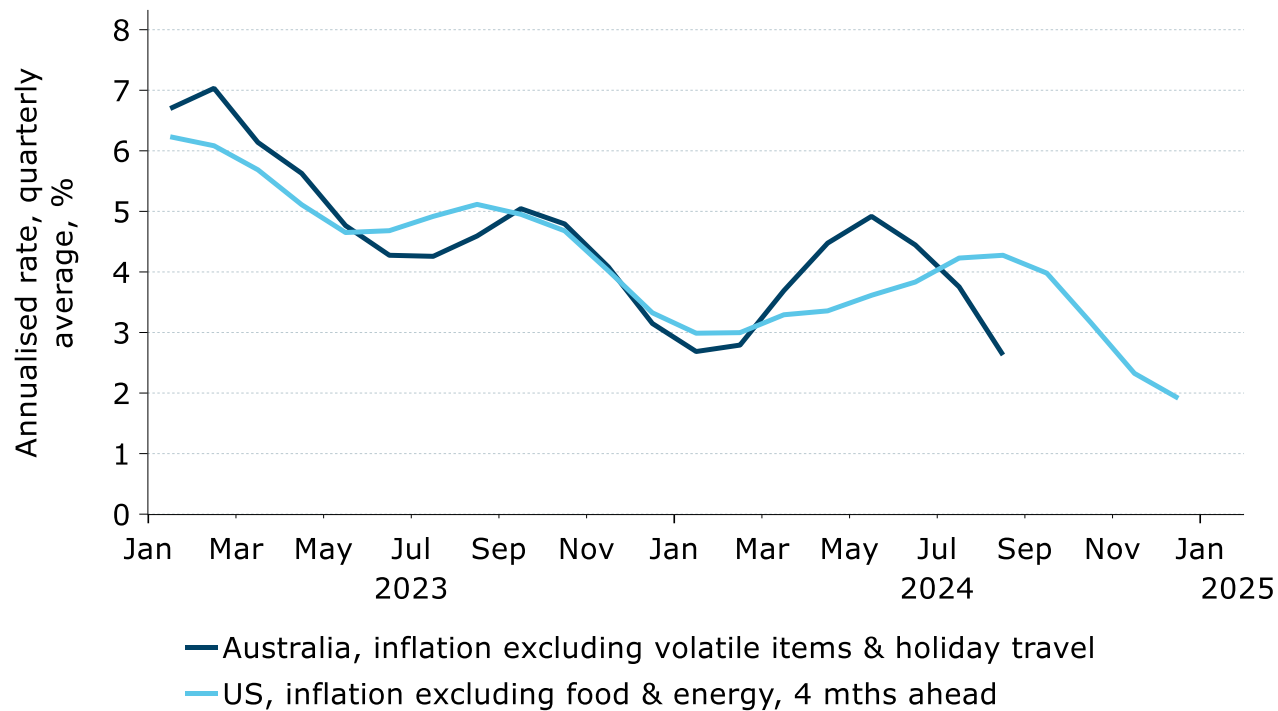


Source: Macrobond, ANZ Research

Data as of 19 September Sydney close.

IS AUSTRALIA FOLLOWING THE US EXPERIENCE?

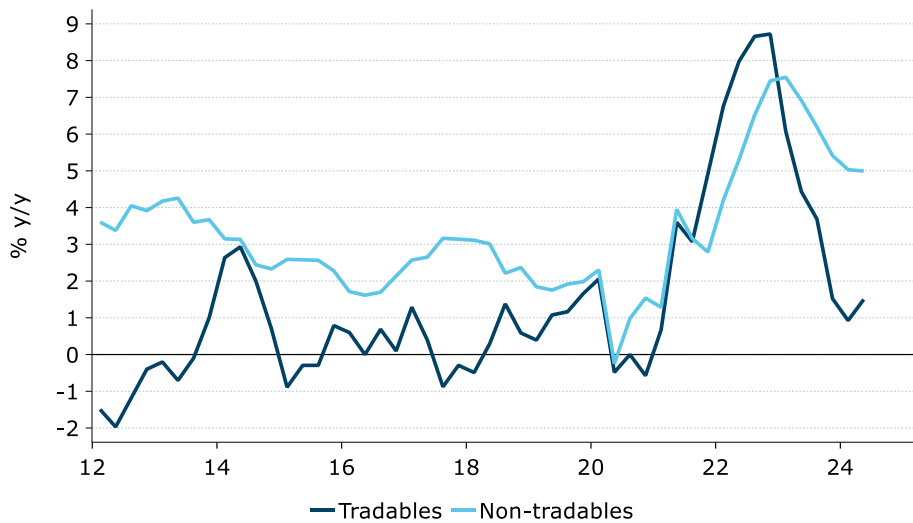
Australia vs US (4 months ahead) inflation



Source: ABS, BLS, Macrobond, ANZ Research

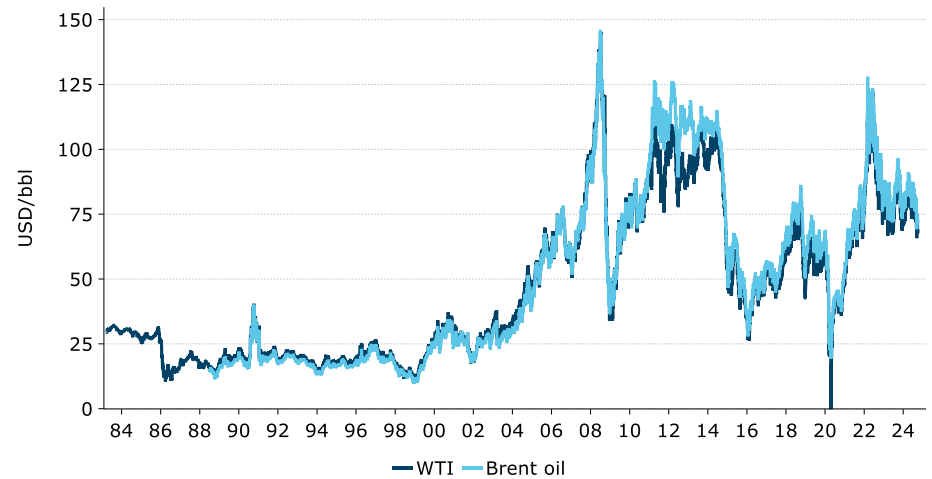
DOMESTIC PRICE PRESSURES REMAIN PERSISTENT

Tradables and non-tradables inflation



Source: ABS, Macrobond, ANZ Research

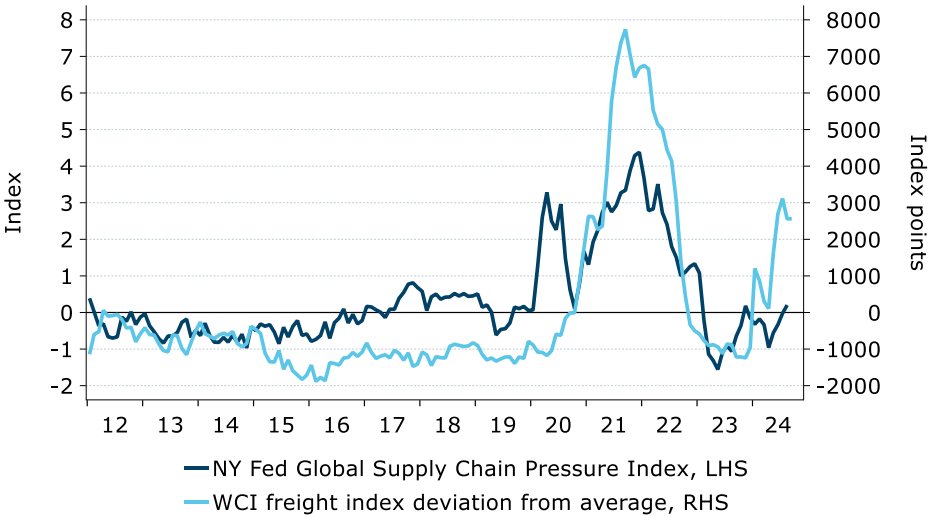
Oil prices



Source: Bloomberg, Macrobond, ANZ Research

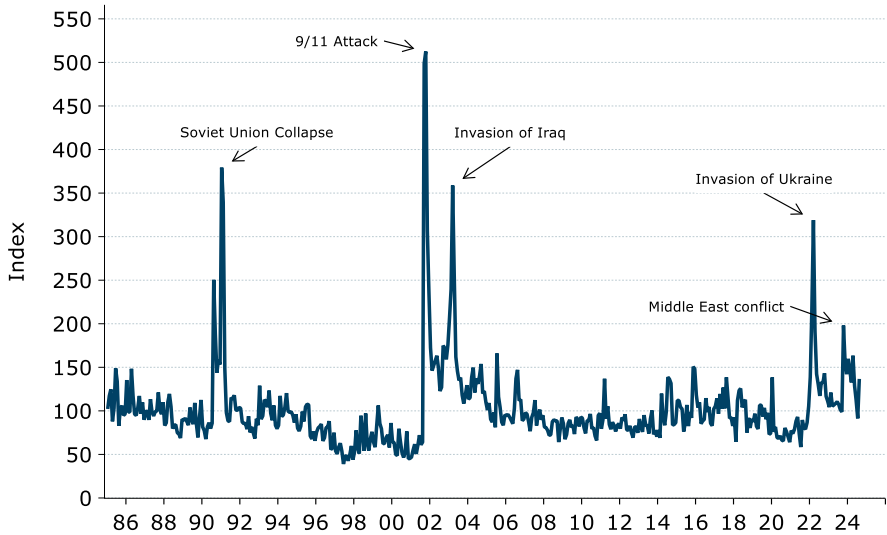
UNCERTAIN TIMES FOR GLOBAL TRADE AND GROWTH

Global supply chain index and shipping costs



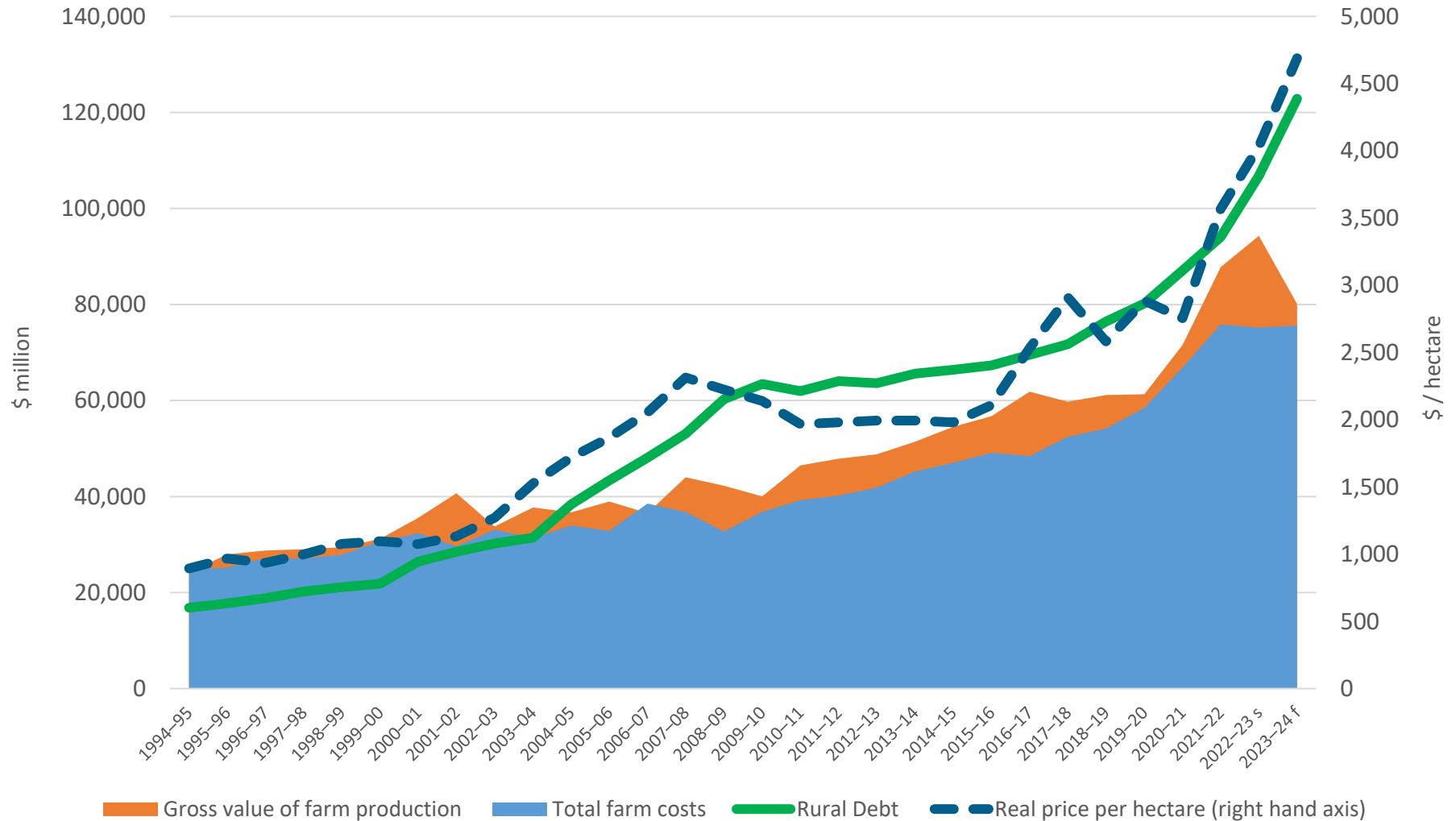
Source: New York Fed, Bloomberg, Macrobond, ANZ Research

World Economic Uncertainty Index



FARMERS TERMS OF TRADE TIGHTENING AS TOTAL FARM DEBT AND NATIONAL LAND VALUES FORGE AHEAD

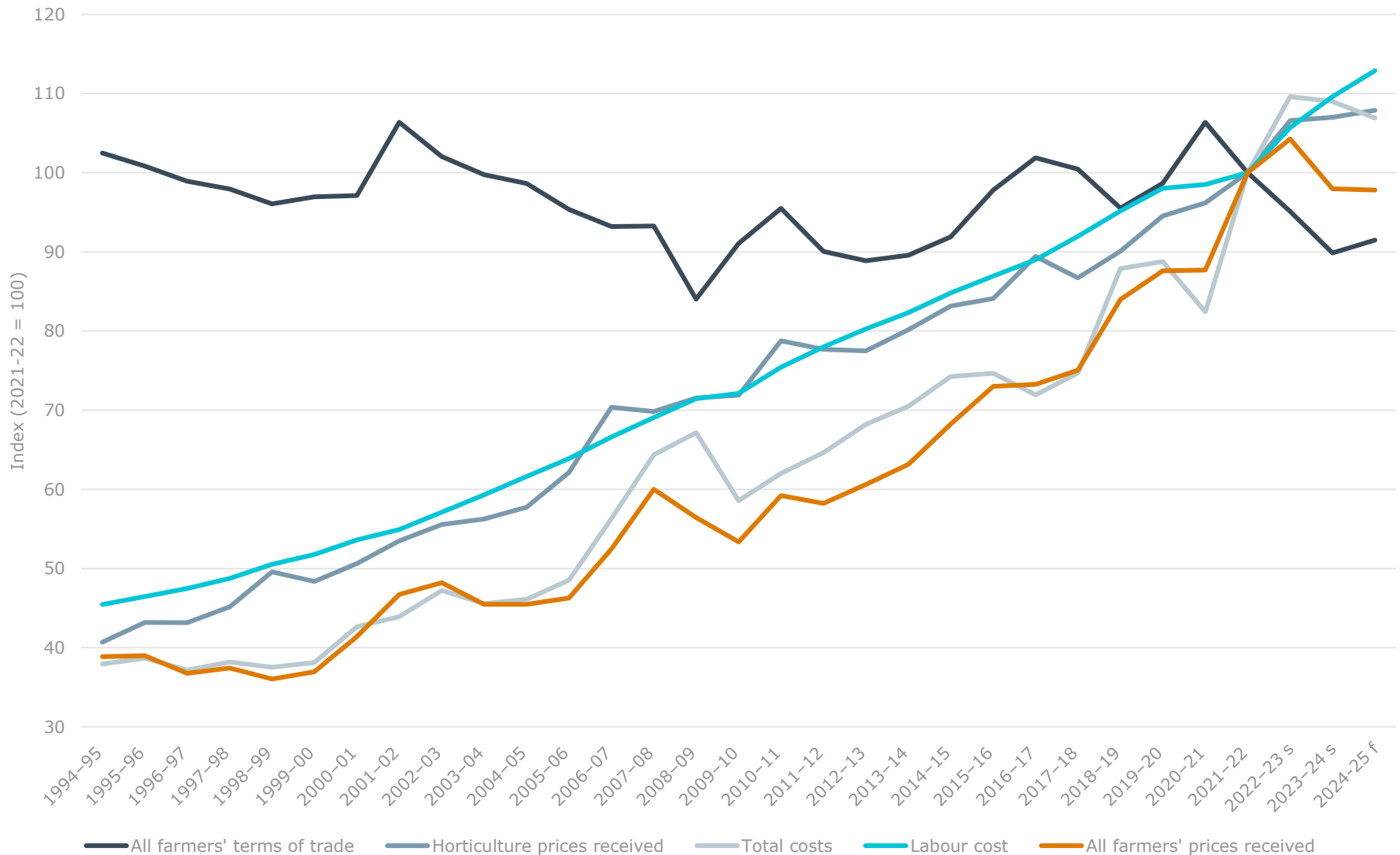
Aust Farm GVP, Total Costs, Land Values and Rural Debt



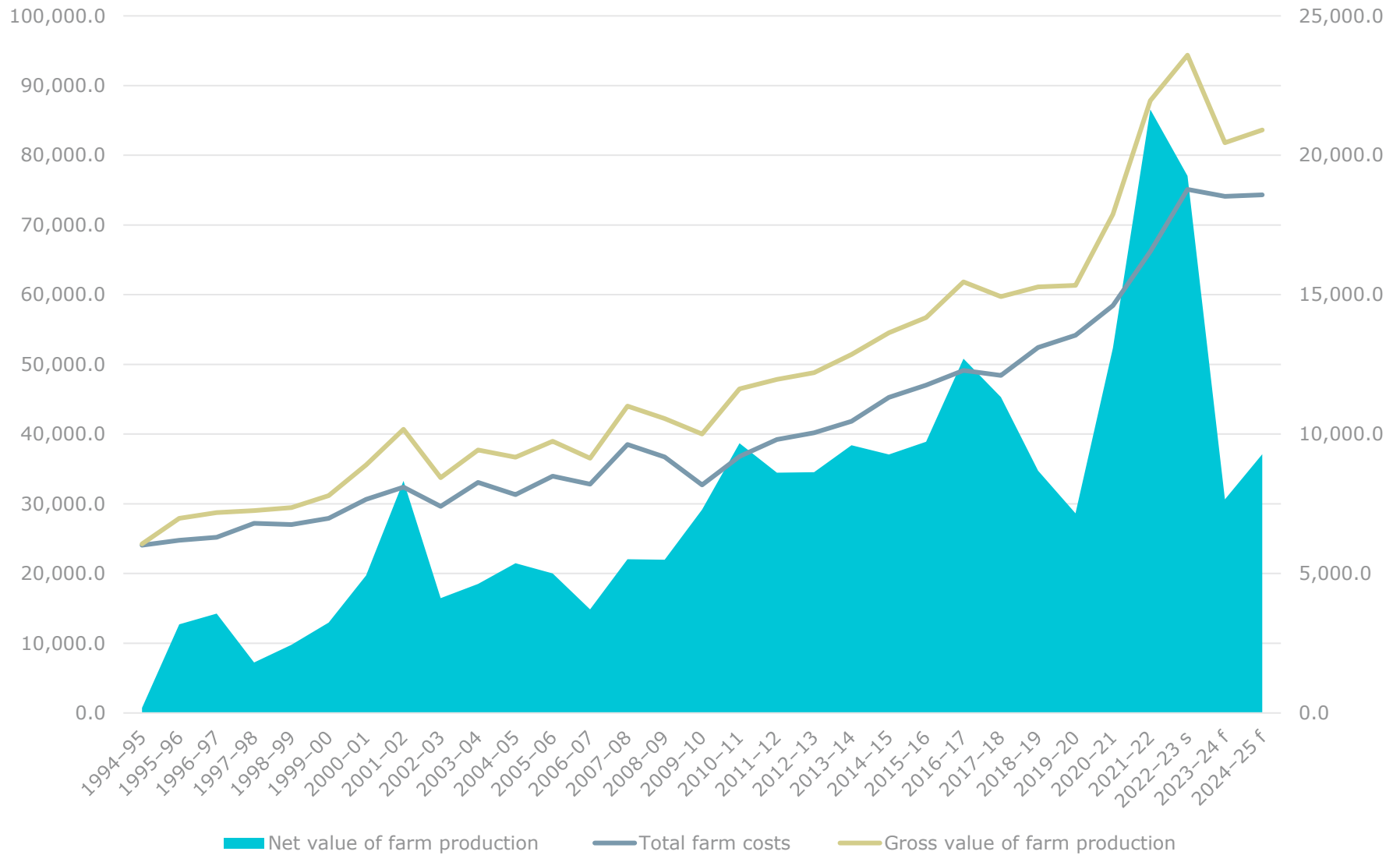
Source: ABARES, ANZ



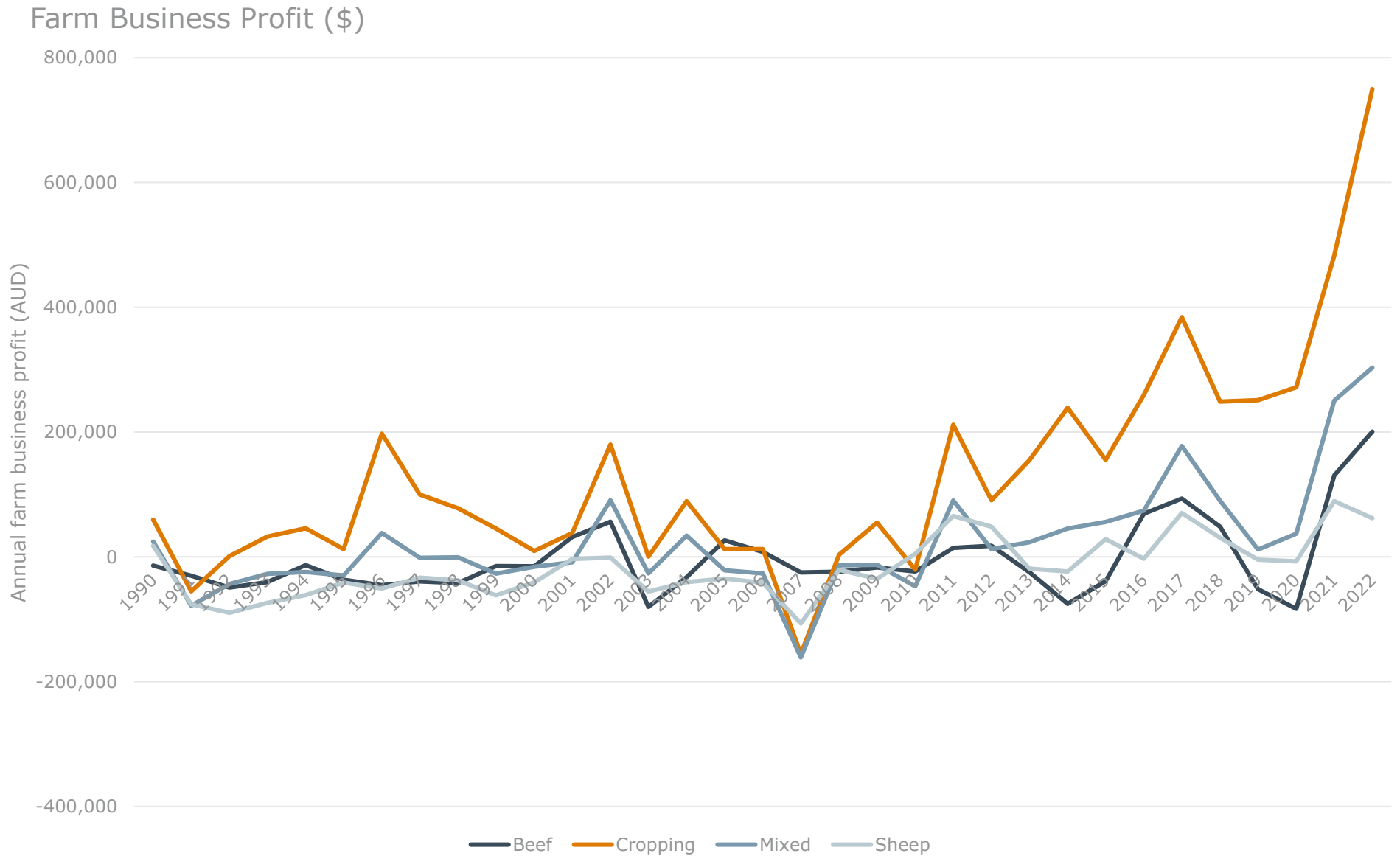
WHILE BROADACRE FARMER RETURNS TEND TO TRACK TOTAL COSTS – HORTICULTURE FARMS CLOSELY TRACK THE COST OF LABOUR



NET VALUE OF TOTAL FARM PRODUCTION HAS FALLEN

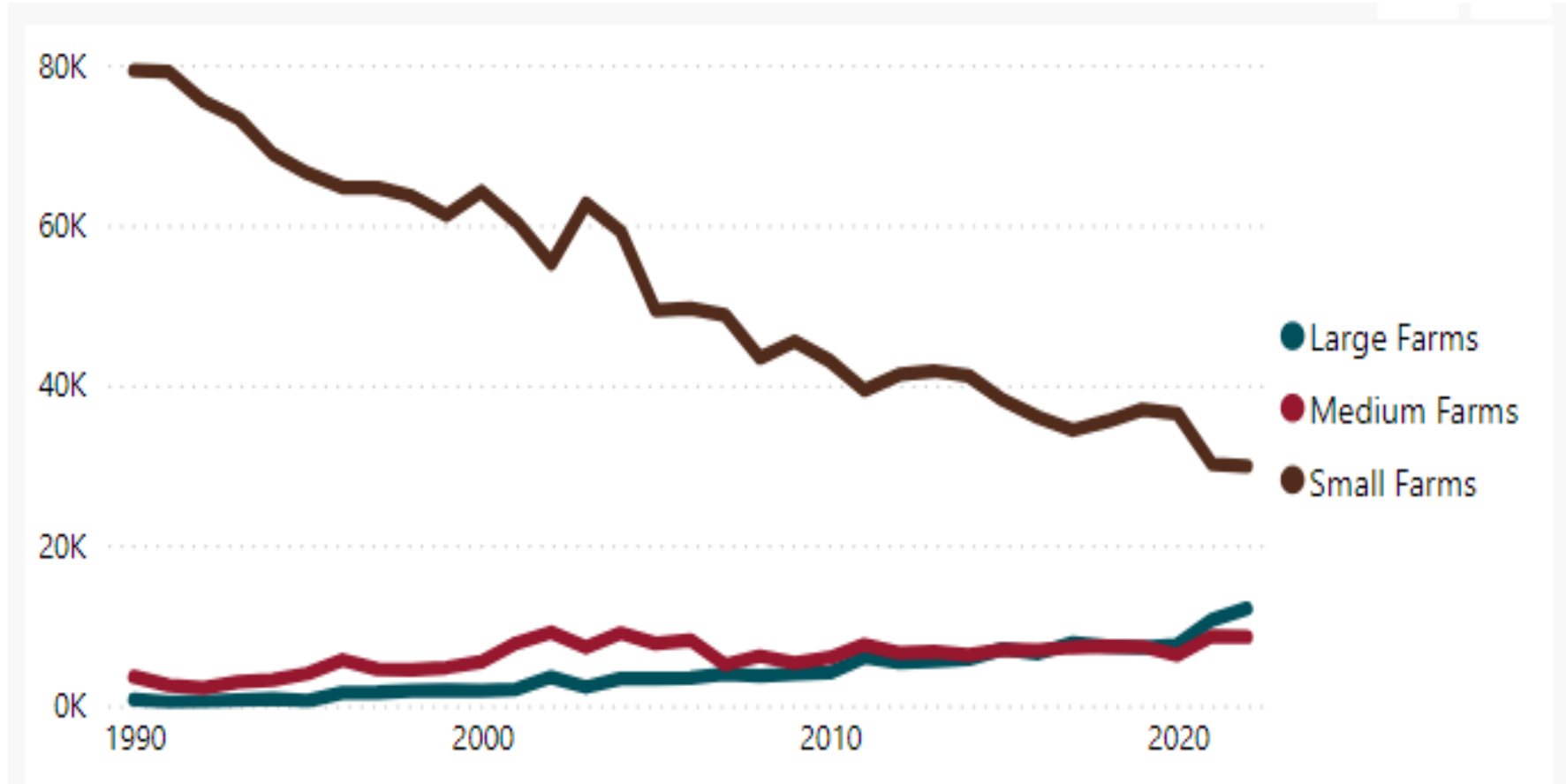


ONE OF THE KEY BENEFITS OF MIXED FARMING COMES FROM SOME REDUCTION IN PRICE RISK



THE CONSOLIDATION TRENDS WHICH CONTINUES IN BROADACRE FARMING, IS ALSO IMPACTING HORTICULTURE

Farm Population by size

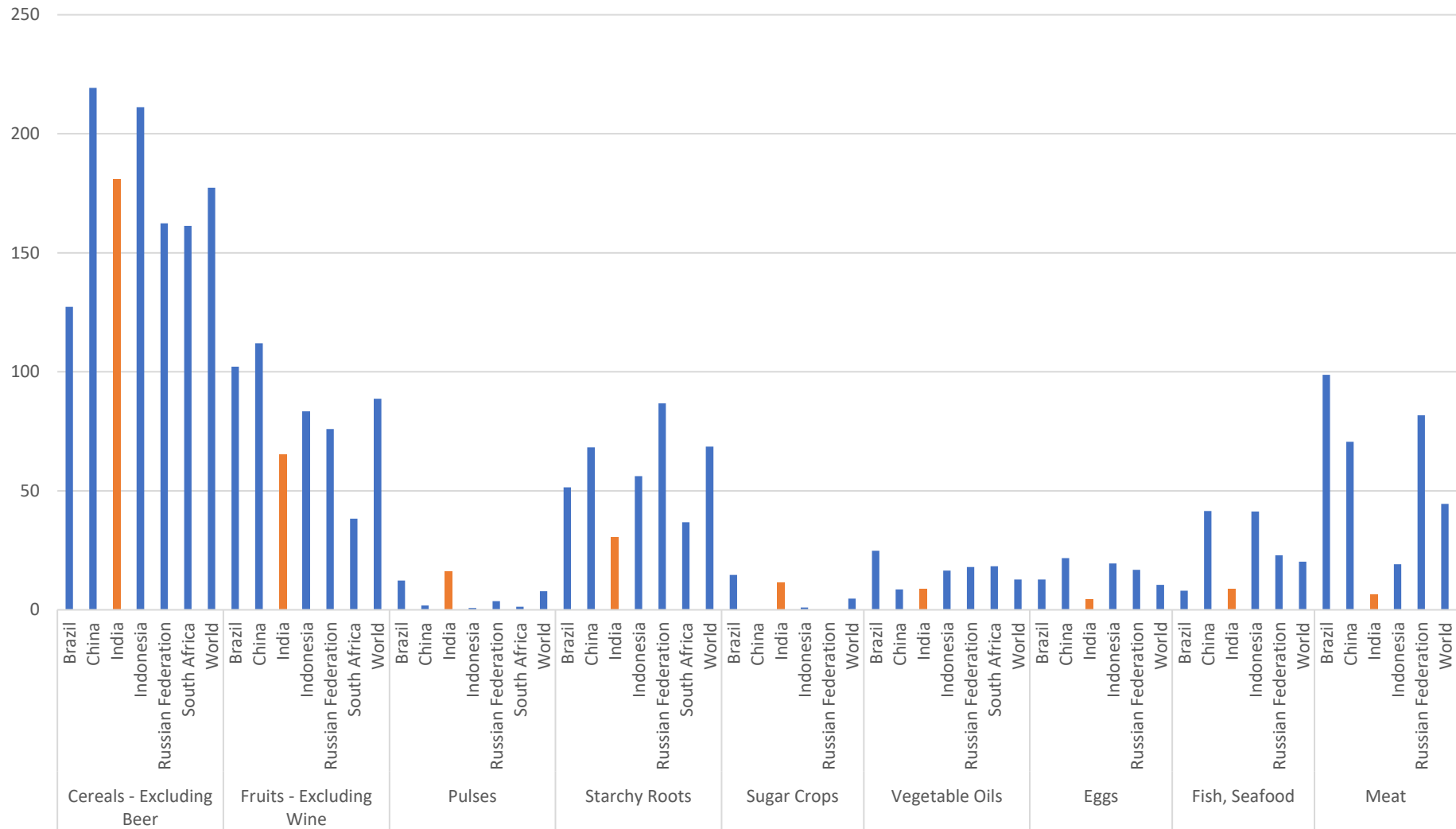




INDIA

AS INDIA CONTINUES TO GROW, PER CAPITA CONSUMPTION OF A RANGE OF AGRICULTURAL GOODS IS EXPECTED TO ALSO GROW STRONGLY

Major developing nations - per capita consumption



Source: ANZ, FAO

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