

live *export*

Review of the Livestock Export Market Outlook Reports

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Prepared by: Russell Pattinson
Miracle Dog Pty Ltd
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Abstract

During 2007 and early 2008, MLA and LiveCorp, via the Joint Program, provided, on a trial basis, a reporting service which forecast the market outlook for the livestock export industry. These Reports were prepared by ProFarmer and distributed to approximately 140 members of the industry. MLA and LiveCorp commissioned this Review to obtain an assessment of the success and value of the Reports as well as identification of future options for the service (should they continue and if so in what form).

This Review reports on the views of industry obtained by surveying all those who were sent the Reports (predominately by email with some phone interviews). It found that the Reports are generally well regarded, especially by producers and service providers. It recommends that the service be continued but that the Reports distribution process is reviewed and that their format and content be refined to provide greater value.

Executive summary

The Livestock Export industry (via MLA and LiveCorp) has provided, on a trial basis, a reporting service which forecasts the market outlook for the livestock export industry. The Market Outlook Reports were prepared by ProFarmer, based in WA, under contract from MLA / LiveCorp.

This Final Report provides a review of the industry's perceived value of the Livestock Export Pilot Market Outlook Reports (PMOR) as well as identification of future options for these.

The views of industry were obtained through an emailed survey to all recipients of the PMOR. This was supplemented by telephone calls to many key players. Prior to the conduct of the survey, a meeting was held with Richard Koch of ProFarmer.

Of 133 livestock export industry participants contacted, 59 responded to the survey (a response rate of 44%), which is "reasonable" for a survey of this type. All sectors of the industry were represented in the responses.

Key Findings:

- A high percentage (34%) of those who responded claimed that they did not receive the PMOR or did not regularly receive the PMOR. Those in this category included some key industry personnel. This is concerning as the survey mailing list is the same as the PMOR distribution list. A range of possible reasons for this finding are offered in this report, including the potential impact of it having been 6 months since the last PMOR was distributed.
- Overwhelmingly, those who responded considered that the PMOR should continue (85%). This was easily the most positive response to all statements included in the survey (average response 4.3 from a maximum of 5).
- The continuation of the PMOR did not receive a consistent response across all sectors of the industry. Government officials, researchers, vets / consultants and most producers were the greatest supporters of the PMOR. Several exporters saw little or no value in them as they had their own better sources of market information. Other exporters saw value in the PMOR but primarily for other sectors rather than their own business (Note: some exporters were also a key source of information for the content of the PMOR).
- Many exporters also noted that the PMOR tends to duplicate other Reports produced by MLA and LiveCorp such as LiveLink and MLA's Weekly Market Information.
- The survey results suggest that the PMOR is primarily used for general market information rather than as a key input for either short or medium term planning. In particular the average responses to specific statements in this regard were:
 - The PMOR is very valuable (Average response 3.5/5)
 - I have confidence in the forecasts (Average response 3.3/5).
 - I use the PMOR regularly to assist short term decisions - 3 to 6 months (Average response 2.7/5).
 - I use the PMOR regularly to assist medium term decisions - 6 months to 2 years (Average response 2.7/5).
 - Forecasts of future prices and volumes are accurate (Average response 2.9/5)

Review of the Livestock Export Market Outlook Reports

- Few of those who responded to the survey would be prepared to pay for the PMOR. This result (when considered with others survey findings) is not considered to be indicative of perceived low value. The fact that exporters and producers already pay levies is a more likely reason.
 - If this was a commercial service, I would be prepared to pay for it (Average response 1.7/5).
- There were no strongly consistent sections of the PMOR that were **most** valued. Service providers tended to want most of the information, while producers (perhaps not surprisingly) were focused on key market drivers - forecast prices and demand, competition from other countries and export statistics.
- On the other hand, in relation to those sections **least** valued there were some consistent themes:
 - Most sectors did not value the section on “exchange rate movements and predictions” (almost 75% of responses);
 - Australian and importing country trade policy issues were regularly raised as not valuable; and
 - Exporters tended not to value predictions for supply or demand.

Summary of Key Recommendations:

1. MLA / LiveCorp should continue to support this publication.
2. Due to some potential duplication across livestock export market information products coming from the joint program, all existing products and their target market should be reviewed.
3. The target market for the PMOR is likely to be predominately producers and service organisations with the purpose of keeping them up to date. Accordingly, there is a need to better clarify the market information needs of Exporters.
4. With 34% of responses indicating that they either did not receive the PMOR or did not regularly receive the PMOR, the mode of distribution needs to be reviewed. All current and potential future recipients (of which there should be many across all sectors) should be surveyed (with a copy of the PMOR attached) and asked if they wish to receive the reports in future, and if so how – electronic via email; electronic via web-site or hard copy.
5. The mailing list for the PMOR needs to be reviewed and then continually updated. There appear to be gaps in who receives the reports.
6. The content of the PMOR should be refined:
 - 6.1.Reduce it in size (2 pages rather than 4);
 - 6.2.Remove predictions of exchange rate movements;
 - 6.3.Concentrate on key influencing factors on the market – supply, demand, climatic conditions, export statistics;
 - 6.4.Factors such as animal disease status or welfare issues, trade policy issues (Australia and importing countries) need only be reported as news items if they arise; and
 - 6.5.On balance, the Snapshot of Key Indicators should remain.
7. MLA and LiveCorp should review the process for approval of draft reports so as to streamline their distribution.

8. MLA and LiveCorp should determine if it remains appropriate to provide short term **price and supply forecasts** as featured in the PMOR.

Addressing the Terms of Reference – Summary

- **Current and likely future demand for the Report**

There is a strong desire by industry for the PMOR to continue. The demand for these report could grow by reviewing the content and distribution of them.

- **Good and bad aspects of the current Report**

Most sections of the PMOR are valued by industry. A clear exception exists in relation to forecasting of exchange rate movements. Other sections of the report need refinement.

- **Opportunities to improve on the current Report**

There are many suggestions on how to improve the PMOR including reviewing the distribution list, mode of distribution, length and coverage of the reports. Future reports should be shorter and more focused on key market drivers. The approval process, distribution system and distribution list appear to be areas where improvements can be made.

- **Whether the Report should evolve into an ongoing periodic Report to support industry**

Yes, with refinement, especially for producers and service organisations.

Contents

1	Background	7
2	Project objective	7
3	Methodology.....	7
4	Results and discussion.....	8
4.1	Meeting with ProFarmer	8
4.2	Survey responses	8
4.3	Reports received	9
4.4	Livestock species covered.....	10
4.5	Should the reports continue?	10
4.6	Value of the reports?	11
4.7	Confidence in the reports?.....	12
4.8	Value of the reports for short and long term planning?	12
4.9	Accuracy of forecasts?.....	13
4.10	Prepared to pay for the reports?.....	14
4.11	Sections of the reports most and least valued?.....	15
5	Success in achieving objectives	15
6	Conclusions and recommendations	16
6.1	Conclusions.....	16
6.2	Recommendations	17
7	Appendices.....	19
7.1	Appendix 1	19
7.2	Appendix 2.....	19

1 Background

The Livestock Export R&D program (MLA and LiveCorp) conducted a 12 month trial of a reporting service which forecasts the market outlook for the livestock export industry. Managed by the WA market analysis and reporting company, ProFarmer, four quarterly cattle and sheep / goat pilot market outlook reports (PMOR) were prepared during 2007/2008 and circulated broadly throughout industry - both nationally and internationally.

The Livestock Export R&D program (via MLA) contracted Miracle Dog Pty Ltd to review the success, value and future options for the PMOR.

2 Project objective

The key objectives of the Project were to:

- Liaise with ProFarmer to determine their views on the strengths and weaknesses of the PMOR;
- Survey industry stakeholders, in relation to the PMOR, to determine:
 - The usefulness of the PMOR in relation to their businesses.
 - Their effectiveness in communicating key market attributes.
 - Whether there are opportunities to improve the format / layout / focus or media by which they are communicated.
 - Whether there is ongoing demand for these reports.
 - Any other factors that will assist management determine whether to support this initiative as an ongoing operation.
- Analyse the results of the stakeholder engagement process to provide a qualitative and quantitative assessment of stakeholder views of the reports and whether there is an ongoing need to produce them.

3 Methodology

The process used to review the PMOR was:

1. Reviewed and became familiar with the PMOR as well as Project Reports on the pilot program from ProFarmer.
2. Held a meeting with Richard Koch from ProFarmer to better understand the process for preparation of the PMOR as well as identification of any key issues pertinent to this review.
3. Prepared a short survey to ascertain from industry participants their thoughts about the value, accuracy and utility of the PMOR as well as what was most valued and what was not.
4. Obtained from MLA / LiveCorp an email listing (133 people) of members of the livestock export industry who had regularly received the PMOR through the trial period. The listing covered all facets of the industry.

5. Emailed the survey to all names provided (Note: due to the low response rate from the initial email, two reminder emails were sent, supplemented by 15 phone calls to key industry members).
6. Compiled results and analysed responses.
7. Prepared the Final Report, including recommendations.

4 Results and discussion

4.1 Meeting with ProFarmer

The meeting with ProFarmer provided a far better understanding of the process for preparation of the PMOR as well as identification of some key issues pertinent to this review. It seems apparent that ProFarmer has an excellent relationship with the industry - both locally and overseas - and that this most likely adds significant value to the PMOR.

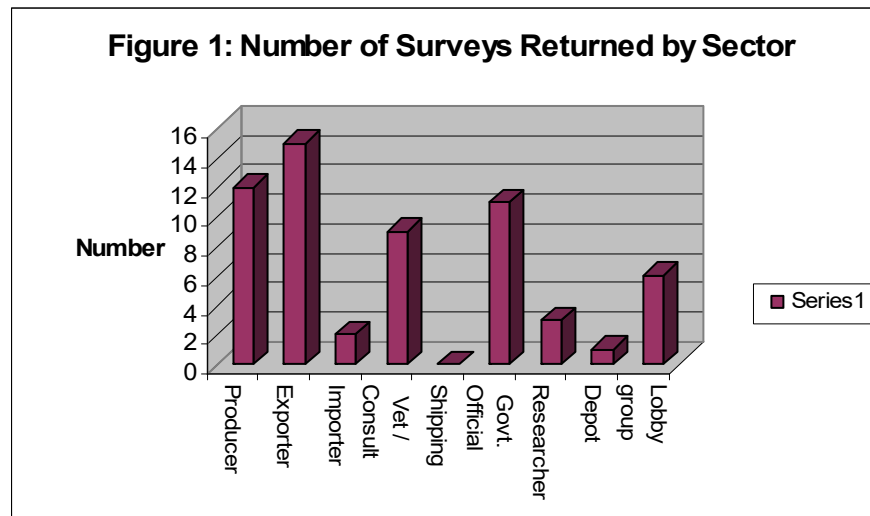
The pertinent points arising were:

- There are often lengthy delays in getting the PMOR approved for publication. This could impact on the timeliness of the report to “clients”.
- A lack of certainty about the distribution of the PMOR – both in terms of coverage and timeliness.

4.2 Survey responses

The survey was sent to 133 livestock export industry participants, of which 59 responded (a response rate of 44%), which is “reasonable” for a survey of this type and met the levels envisaged in the project contract (*the survey return rate will be between 25% and 50%*).

Importantly, twelve producers and fifteen exporters responded to the survey as shown in Figure 1.

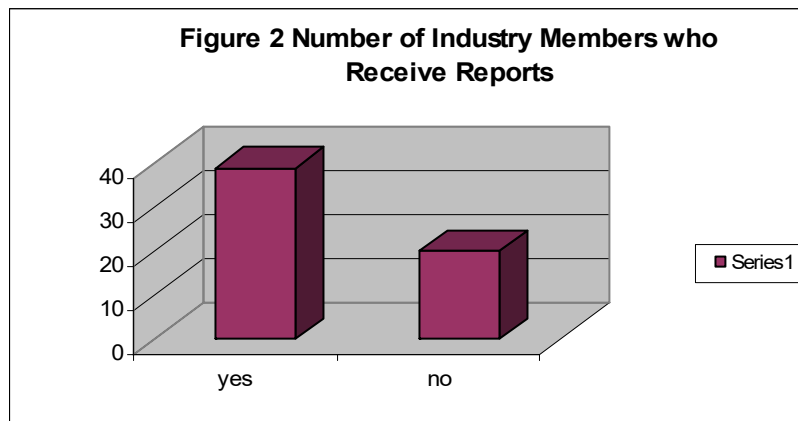


4.3 Reports received

Of those who responded to the survey, there was a surprisingly high percentage (34%) who claimed that they did not receive the PMOR or did not regularly receive the PMOR – see Figure 2. This finding is concerning as all those emailed the survey were on the distribution list for the PMOR.

A number of relevant comments were also made:

- that they recall receiving the PMOR but it was very infrequent;
- that they used to receive the PMOR but no longer do; or
- that they had seen it somewhere but do not receive it directly.



The 20 individuals who responded to the survey and said they did not receive, or did not regularly receive, the PMOR were members of virtually all sectors of the industry, viz:

Producers	- 3	Exporters	- 4
Importers	- 1	Vets or Consultants	- 3
Shipping	- 0	Govt. Officials	- 4
Researchers	- 0	Depot	- 1
Lobby groups	- 4		

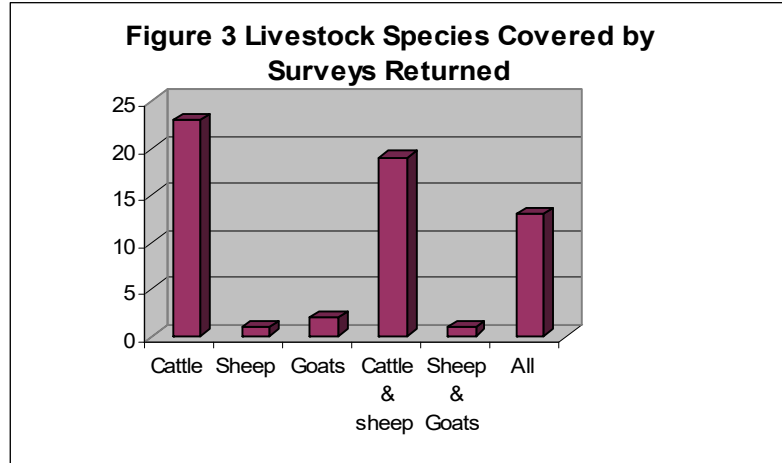
The high “did not receive” response may indicate one or more of the following:

1. As the last PMOR was distributed in the first quarter of 2008, many may have assumed that the PMOR should have been received recently or that the passing of time had removed precise memory of the PMOR;
2. The PMOR were confused with or not differentiated from other reports sent out by MLA / LiveCorp;
3. The distribution list (email) of the PMOR requires refinement and revision (a small number of email addresses bounced when the survey was sent); and / or
4. That the PMOR was received but the recipient either deleted it or did not examine it closely.

Regardless of the reasons, this is an area that needs to be addressed.

4.4 Livestock species covered

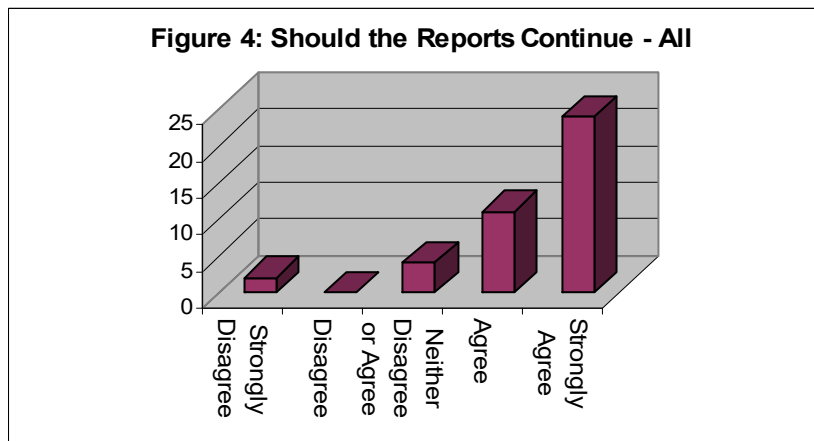
Participants who responded covered all livestock species exported (see Figure 3) however goats were not highly represented (but likely to be relative to export numbers).



4.5 Should the reports continue?

Of the survey respondents (39) who said that they did receive the PMOR (or had seen it at some stage (two responses)), over 85% either **agreed** or **strongly agreed** that the PMOR should continue – see Figure 4.

I am amazed that we are asking whether this should proceed past a trial period. The northern industry has had this as a priority issue for over a decade. Just bloody do it! **Producer comment**
 The two who were anti the continuation of the PMOR (strongly disagree) were exporters. They found no value in the PMOR as they had their own better sources of market information.



Other exporters, while positive about the value of the PMOR to other sectors of the industry, commented that they were not particularly useful to them because:

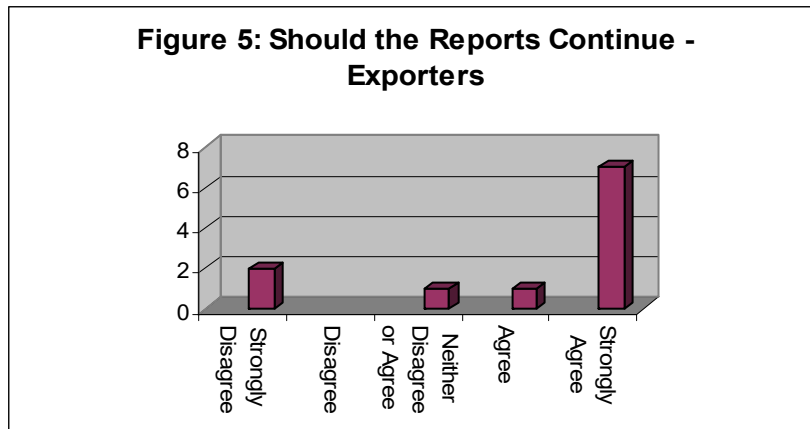
Review of the Livestock Export Market Outlook Reports

- The exporter was a key source of some of the information that helped form the content of the PMOR;
- They had their own sources of such information; or
- The PMOR tended to duplicate other reports produced by MLA and LiveCorp such as LiveLink and MLA's Weekly Market Information.

Service providers to the industry (Government officials, researchers, vets / consultants) and most producers were the greatest supporters of the PMOR. The average response rate for the continuation of the Reports was:

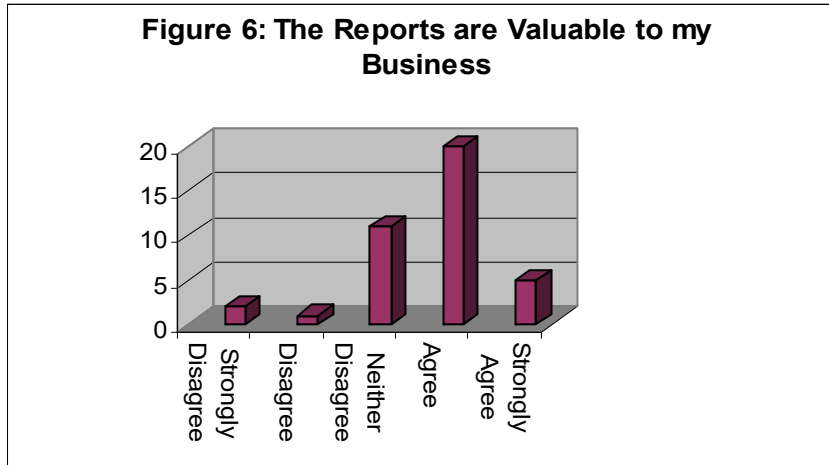
- 4.3/5 for all responses.
- 4.0/5 for exporters alone.
- 4.5/5 for industry minus exporters.

For comparison purposes, the response from exporters to the continuation of the PMOR is shown in Figure 5.



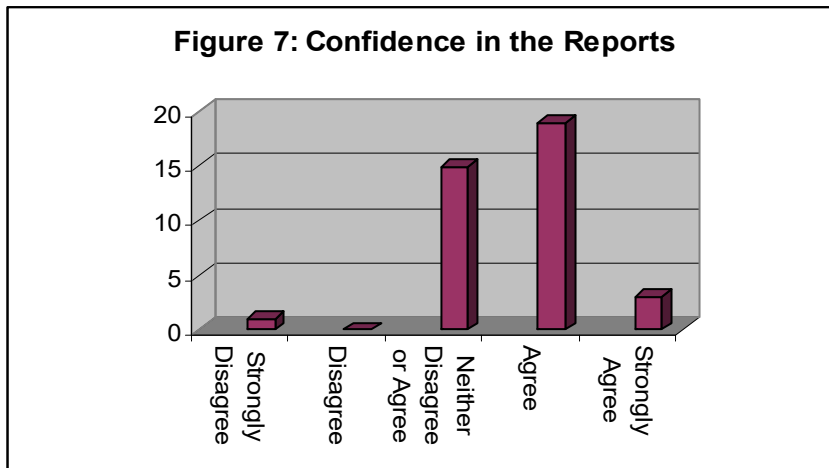
4.6 Value of the reports?

In relation to “value” of the PMOR, the level of positive support (average response for Value was 3.5 / 5) reduced slightly compared to whether the reports should continue (4.3 / 5) – see Figure 6. While this is still a very positive result, the number of “Strongly Agree” had reduced considerably. In addition approximately 25% of respondents indicated they neither agreed nor disagreed with the statement.



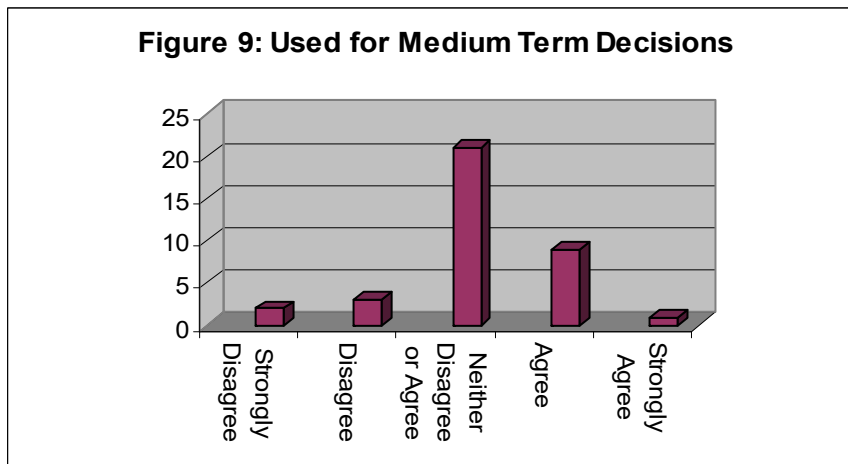
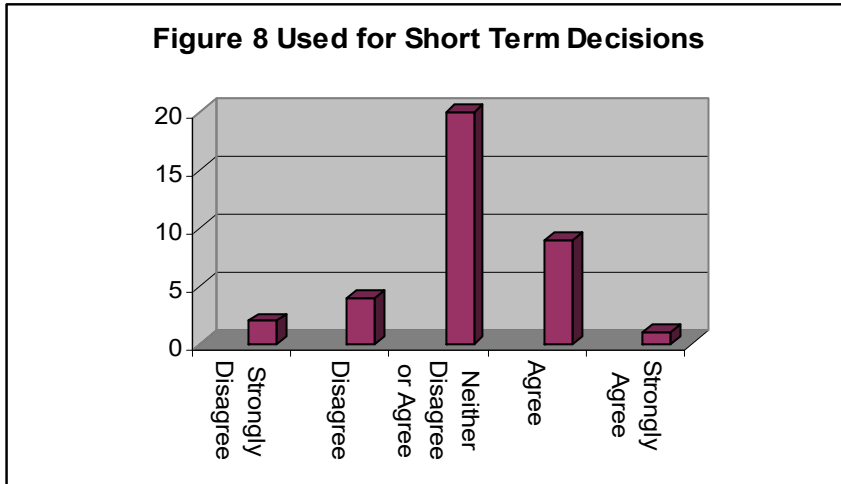
4.7 Confidence in the reports?

The level of positive responses for the statement “I have significant confidence in the forecasts provided by the PMOR and value their independence” reduced slightly compared to “Value” responses in Section 5.5 (average response for “Confidence” was 3.3 / 5) – see Figure 7. However, this is still a positive finding overall.



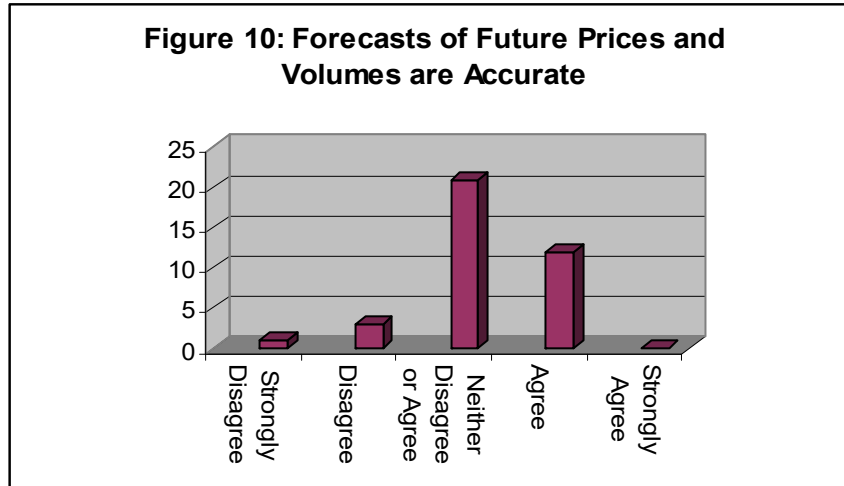
4.8 Value of the reports for short and long term planning?

The average levels of response for the statements “...use the PMOR regularly to assist my marketing decisions in the short term (3 to 6 months)” and “... use the PMOR regularly to help me develop my medium term decisions (6 months to 2 years)” was 2.7 / 5 (see Figures 8 and 9 respectively). This result approximates a 50:50 outcome and along with other findings from this project suggests that the PMOR is used more for general information and updating than as an important decision tool for their business.



4.9 Accuracy of forecasts?

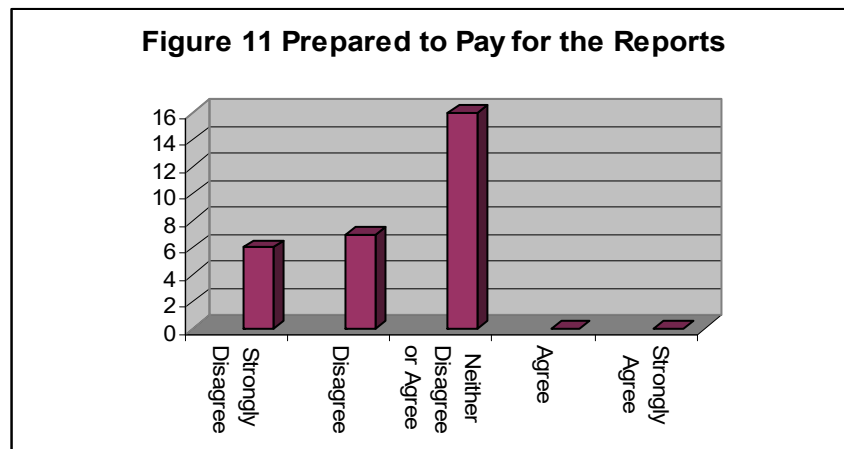
Industry member response to the statement “Forecasts of future export prices and volumes have been accurate”, averaged 2.9 / 5 (see Figure 10). The majority of views were “neither disagree or agree” or “agree”.



4.10 Prepared to pay for the reports?

The survey posed the statement, “If this was a commercial service I would be prepared to pay for it?” so as to get a better understanding of the overall value of the PMOR (and not for assessing whether MLA or LiveCorp should consider introducing a fee for this service).

The response from industry was overwhelmingly negative (average 1.7 / 5). No response was above 3 (i.e. no one agreed with this proposition). Figure 11 shows the results graphically.



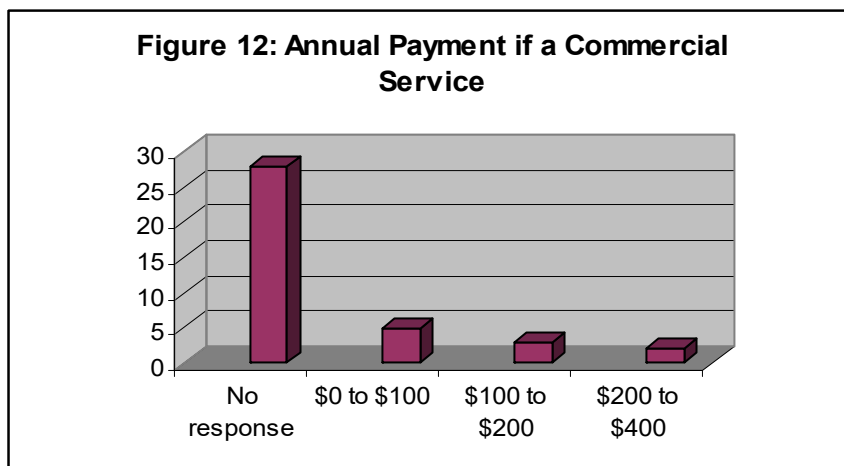
The negative response could be indicative of:

- The survey question being poorly worded;
- The PMOR was of little or no value;
- As levy payers (in the main), they believe they should not be required to pay for such a service; or
- The PMOR is primarily used for general information rather than as a key input into decision making.

Based on the responses to other sections of this Report (e.g. the findings listed in sections 5.4 and 5.5), it is concluded that points c. and d. are more likely.

Review of the Livestock Export Market Outlook Reports

While all responses were negative to the payment question, 10 members did offer a view on value, should a fee be introduced. Of these, most were in the \$0 to \$100 range (see Figure 12).



4.11 Sections of the reports most and least valued?

Sections of the PMOR that were valued **most** and valued **least** by industry were quite variable. There were no strongly consistent sections that were seen as **most** valued. Of note however, was a trend for service providers to want most of the information provided, while producers concentrated on areas directly impacting on the market - forecast prices and demand, competition from other countries and export statistics.

On the other hand, in relation to those sections **least** valued there were some consistent themes:

- Most sectors did not value “exchange rate movements and predictions” (almost 75% of responses);
- Australian and importing country trade policy issues were regularly raised as not valuable; and
- Exporters tended not to value predictions for supply or demand.

It is noteworthy that while not explicitly raised in the responses, most industry service (marketing, R&D) organisations such as MLA and LiveCorp do not usually seek to publicly estimate future demand and prices in such an explicit way.

5 Success in achieving objectives

The Projects Terms of Reference listed four key outputs required. These were to provide a written assessment to the Livestock Export R&D program that clearly identifies:

1. Current and likely future demand for the Report.
2. Good and bad aspects of the current Report.
3. Opportunities to improve on the current Report.
4. Whether the Report should evolve into an ongoing periodic PMOR to support industry.

While the Conclusions and Recommendations (Section 7) cover these elements in detail, a summary of findings against each output is provided here.

Current and likely future demand for the Report

There is a strong desire by industry for the PMOR to continue. The lack of recent continuity in producing the PMOR (last one in early 2008) has probably reduced the reports impact somewhat. The demand for these reports could grow by reviewing the content and distribution of them. Suggestions are made in this Report on how this could be achieved.

Good and bad aspects of the current Report

Most sections of the PMOR are valued by industry. A clear exception exists in relation to forecasting of exchange rate movements. Other sections of the reports need refinement.

Opportunities to improve on the current Report

This Report provides suggestions as to how the PMOR can be improved, both in its distribution and content. Suggestions range from reviewing the distribution list, mode of distribution, length and coverage of the report with a general view that in the future the PMOR should be more concise and focused on key market drivers.

The approval process, distribution system and distribution list appear to be areas where improvements can be made.

Whether the Report should evolve into an ongoing periodic report to support industry

The positive response to the survey as described in this Report strongly indicates that the PMOR should be refined and continue to be produced in the future. The target market for the PMOR should be reviewed and the content then revised accordingly, as recommended in this Report.

6 Conclusions and recommendations

6.1 Conclusions

The response rate to the survey was a reasonable 44%.

The main conclusions from this review are:

- A high percentage (34%) of those who responded claimed that they did not receive the PMOR or did not regularly receive the PMOR. Those in this category included some key industry personnel. This is a surprising outcome given that all those sent the survey were on the email address list to receive the PMOR.
- Overwhelmingly, those who responded considered that the PMOR should continue (85%). This was easily the most positive response to all statements included in the survey (Average response 4.3 / 5).
- Government officials, researchers, vets / consultants and most producers (Average response 4.5/5) were the greatest supporters of the PMOR. Some exporters saw little or no value in the PMOR as they had their own better sources of market information. Other exporters saw value in the PMOR but primarily for other sectors rather than their own business (Note: some exporters were also a key source of information for the content of the PMOR).

Review of the Livestock Export Market Outlook Reports

- Many exporters also noted that the PMOR tends to duplicate other Reports produced by MLA and LiveCorp such as LiveLink and MLA's Weekly Market Information.
- The survey results suggest that the PMOR is primarily used for general market information rather than as a key input for either short or medium term planning. In particular the average responses to specific statements in this regard were:
 - The PMOR is very valuable (Average response 3.5/5).
 - I have confidence in the forecasts (Average response 3.3/5).
 - I use the PMOR regularly to assist short term decisions - 3 to 6 months (Average response 2.7/5).
 - I use the PMOR regularly to assist medium term decisions - 6 months to 2 years (Average response 2.7/5).
 - Forecasts of future prices and volumes are accurate (Average response 2.9/5).
- Few of those who responded to the survey would be prepared to pay for the PMOR. This result (when considered with others survey findings) is not considered to be indicative of perceived low value. The fact that exporters and producers already pay levies is a more likely reason.
 - If this was a commercial service, I would be prepared to pay for it (Average response 1.7/5).
- There were no strongly consistent sections of the PMOR that were **most** valued. Service providers tended to want most of the information, while producers (perhaps not surprisingly) were focused on key market drivers - forecast prices and demand, competition from other countries and export statistics.
- On the other hand, in relation to those sections **least** valued there were some consistent themes:
 - Most sectors did not value the section on "exchange rate movements and predictions" (almost 75% of responses);
 - Australian and importing country trade policy issues were regularly raised as not valuable; and
 - Exporters tended not to value predictions for supply or demand.

6.2 Recommendations

Based on the results of the survey to examine the success, value and future options for the Live Export Market Outlook Reports, the following recommendations are provided.

1. MLA / LiveCorp should continue to support this publication.
2. Due to some potential duplication across livestock export market information products coming from the joint program, all existing products and their target market should be reviewed.
3. The target market for the PMOR is likely to be predominately producers and service organisations with the purpose of keeping them up to date. Accordingly, there is a need to better clarify the market information needs of Exporters.

Review of the Livestock Export Market Outlook Reports

4. With 34% of responses indicating that they either did not receive the PMOR or did not regularly receive the PMOR, the mode of distribution needs to be reviewed. All current and potential future recipients (of which there should be many across all sectors) should be surveyed (with a copy of the PMOR attached) and asked if they wish to receive the reports in future, and if so how – electronic via email; electronic via web-site or hard copied.
5. The mailing list for the PMOR needs to be reviewed and then continually updated. There appear to be gaps in who receives the reports.
6. The content of the Market Outlook PMOR should be altered:
 - a. Reduce it in size (2 pages rather than 4);
 - b. Remove predictions of exchange rate movements;
 - c. Concentrate on key influencing factors on the market – supply, climatic conditions, export statistics, price;
 - d. Factors such as animal disease status or welfare issues, trade policy issues (Australia and importing countries) need only be reported as news items if they arise; and
 - e. On balance, the Snapshot of Key Indicators should remain.
7. MLA and LiveCorp should review the process for approval of draft reports so as to streamline their distribution.
8. MLA / LiveCorp should determine if it remains appropriate to provide short term **price and supply forecasts** as featured in the PMOR.

7 Appendices

7.1 Appendix 1

The following Table provides a listing of those who responded to the survey. Those highlighted in yellow responded but advised that they would not be completing the survey (e.g. MLA or LiveCorp staff); or were not able to; or were not the correct person in their organisation to complete the survey.

**This table has been redacted to maintain the confidentiality of the survey participants. **

7.2 Appendix 2

The following is the survey sent to all recipients of the PMOR.

“Australian Livestock Export Market Outlook” Report

Evaluation Survey

Section 1 – Background Information

For the questions in Section 1, where applicable, please place an X in the box which most closely reflects your situation as shown here:

1. Name _____ (Optional)
2. Company / organisation _____ (Optional)
3. Country of location _____ (Must be completed)
4. Industry sector _____ (Must be completed. More than one answer is permissible)

Producer		Exporter		Importer	
Veterinarian		Shipping		Govt. Official	
Researcher		Consultant			

Other (please list) _____

5. Type of live stock that you are involved with (Must be completed. More than one answer is permissible)

Cattle		Sheep		Goats	
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Review of the Livestock Export Market Outlook Reports

6. Have you regularly received the “Australian Live Export Market Outlook” Report which has been distributed by ProFarmer Australia on behalf of MLA and LiveCorp?

Yes		No	
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(If No, you do not need to complete any further questions but we would still ask you to please email this survey back to miracladog@bigpond.com).

Section 2 – Feedback on the “Australian Livestock Export Market Outlook” Report

For questions in this section, please use the following ratings to respond:

- 1 = Strongly Disagree 2 = Disagree 3 = Neither Disagree or Agree
 4 = Agree 5 = Strongly Agree

In relation to the Live Export Market Outlook PMORs (“the PMOR”):

	Your Rating
7. I would like the Reports to continue to be provided.	
8. I found the Reports very valuable for my business.	
9. I have significant confidence in the forecasts provided by the Reports and value their independence.	
10. I have used the Reports regularly to make an assessment of current market conditions and thus assist my marketing decisions in the short term (3 to 6 months).	
11. I have used the Reports regularly to help me develop my medium term planning and investment decisions (6 months to 2 years).	
12. Forecasts of future export prices and volumes have been accurate.	
13. If this was a commercial service I would be prepared to pay for it.	

If you answered Q 13 with a rating of 4 or 5, please go to Q 14.

If you answered Q 13 with a rating of 1, 2 or 3, please go to Q 15.

(Note: please don’t interpret Q 14 as indicative that MLA or LiveCorp may be considering introducing a fee for this service. The question is merely seeking to get a better understanding of the overall value of the Reports).

14. If the Reports were available for a fee, the maximum amount I would be prepared to pay for it on an annual basis would be (please place an X in the applicable box):

\$0 to \$100		\$100 to \$200		\$200 to \$400	
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15. The sections of the Livestock Export Market Outlook Reports that I value most are:

Review of the Livestock Export Market Outlook Reports

(Note: for Q 15 and 16, place an X in the boxes which best reflects your experience. More than one answer is permissible)

Actual export statistics		Export production forecasts (likely demand and prices)		Forecasts regarding supply (availability and prices) of stock.	
Australian trade policy issues		Competition from other markets		Importing country trade policy issues	
Information regarding animal disease status or welfare issues		Exchange rate movements and predictions		Snapshot of Key Indicators	

16. The sections of the Livestock Export Market Outlook Reports that I value least are:

Actual export statistics		Export production forecasts (likely demand and prices)		Forecasts regarding supply (availability and prices) of stock.	
Australian trade policy issues		Competition from other markets		Importing country trade policy issues	
Information regarding animal disease status or welfare issues		Exchange rate movements and predictions		Snapshot of Key Indicators	

17. Please describe any improvements that you believe could be made to the market outlook Reports.

Thank you for your time.

Please email this survey form back to miracledog@bigpond.com