

TODAYS AGENDA

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Domestic Trends

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2026 – Fuel Impact

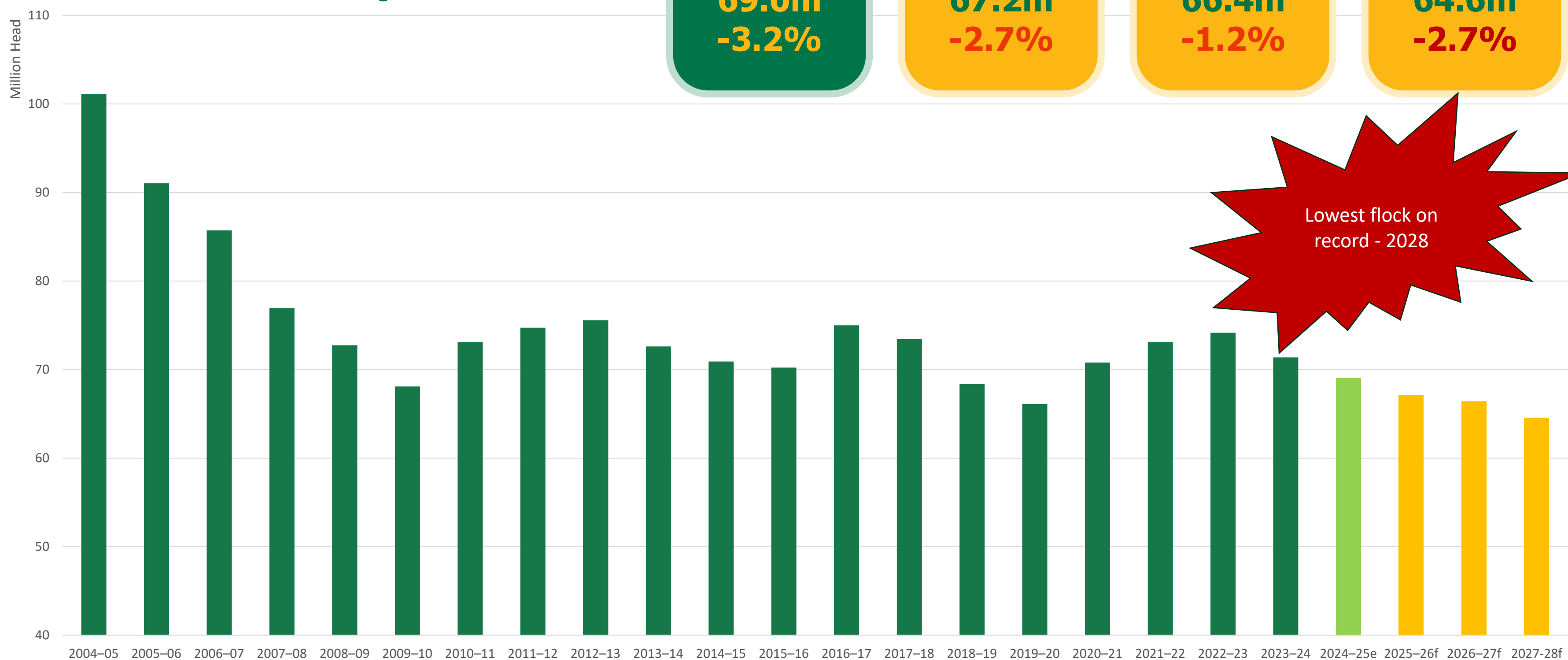
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Global market insights

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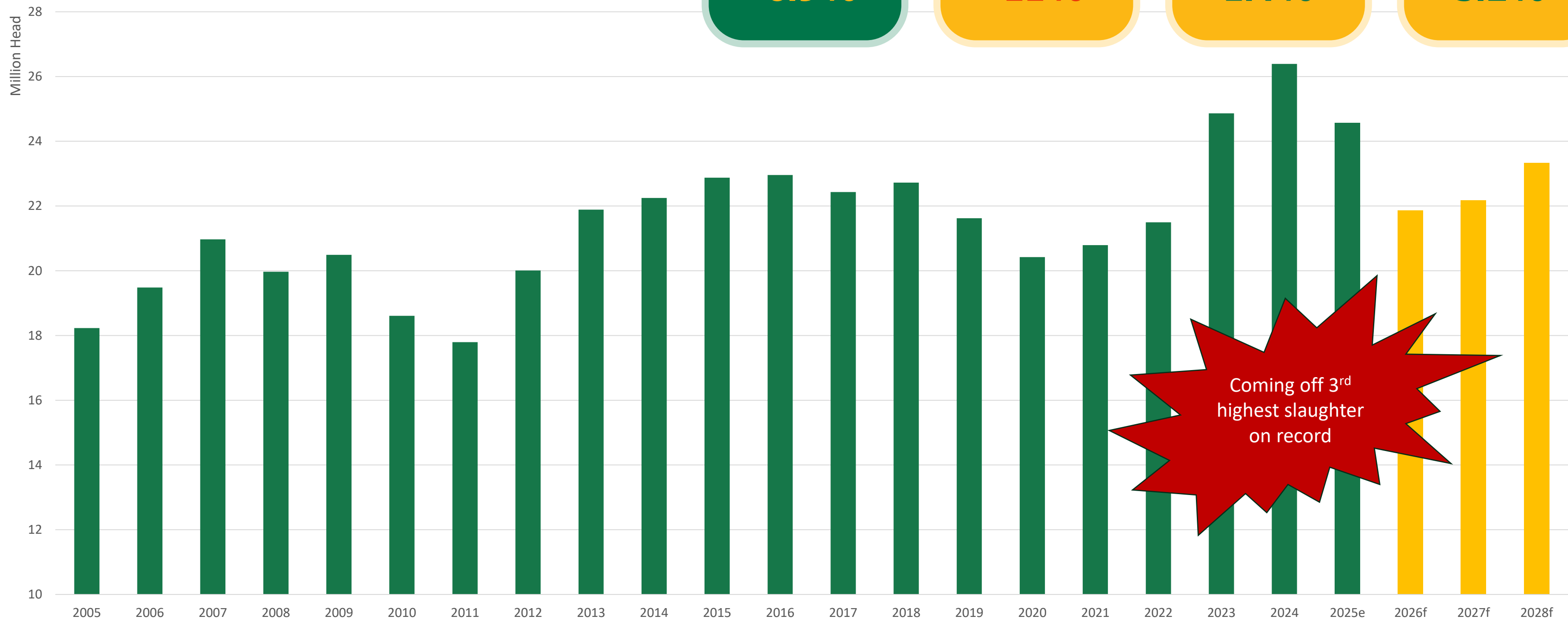
Questions

National sheep flock



Source: ABS, MLA Forecast

National lamb slaughter

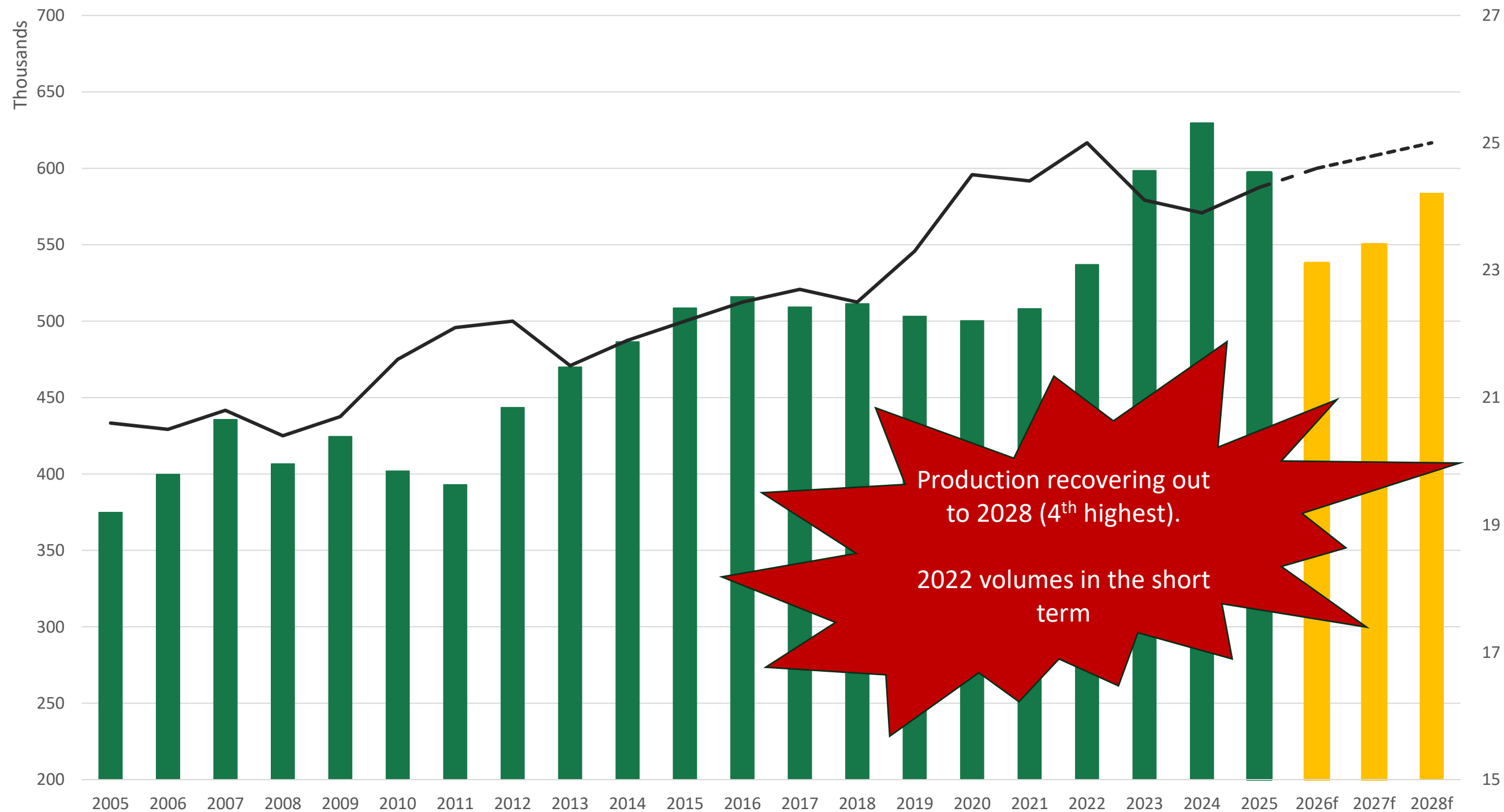


National sheep slaughter



Source: ABS, MLA Forecast

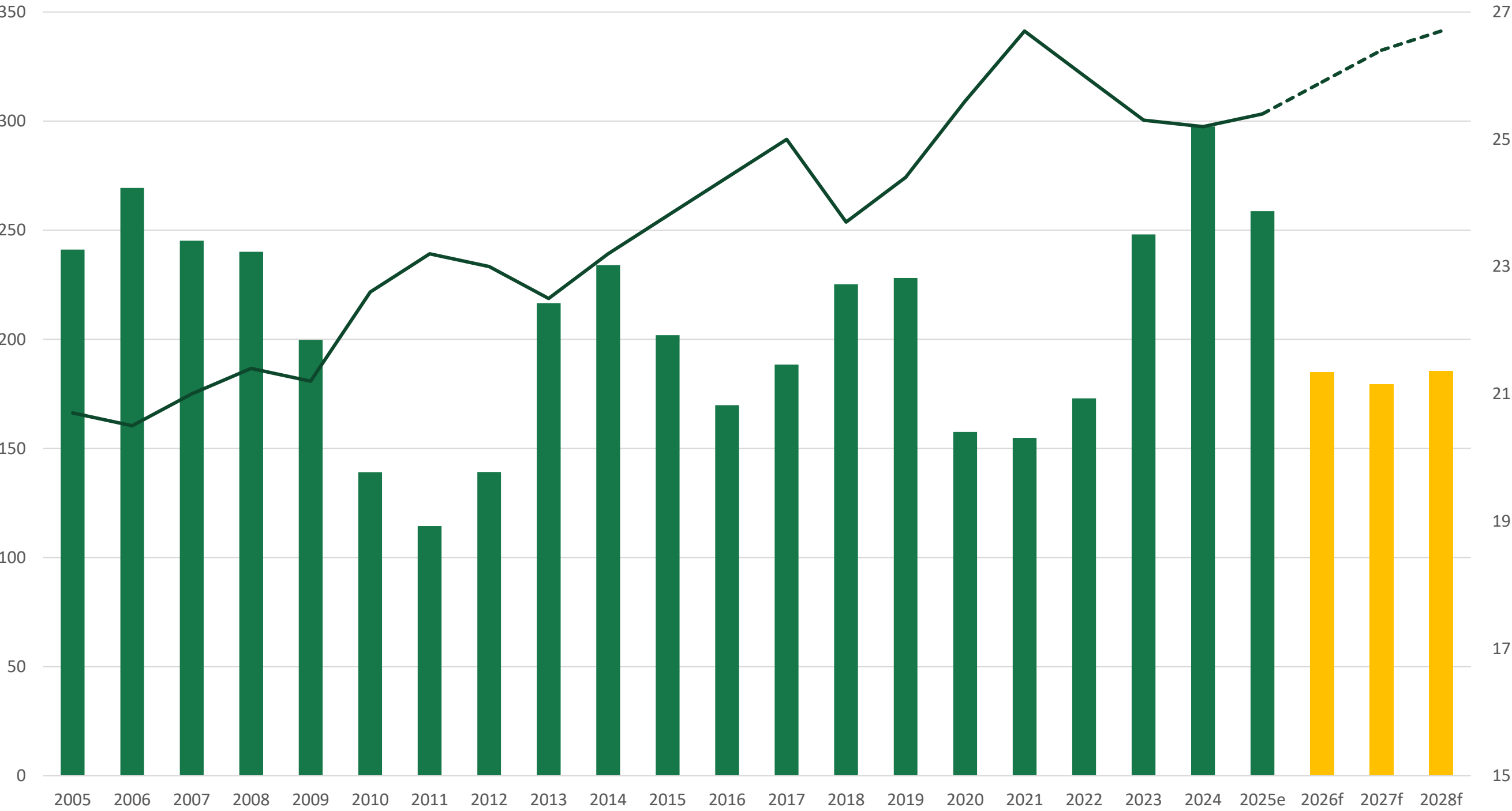
Lamb carcase weight and production



Source: ABS, MLA Forecast

Production	Carcase weights
2025: 697,000 -5.2%	2025: 24.3kg 1.8%
2026f: 537,700 -9.9%	2026f: 24.6kg 1.2%
2027f: 649,900 2.3%	2027f: 24.8kg 0.8%
2028f: 583,600 6.1%	2028f: 25.0kg 0.8%

Mutton carcase weight and production



Source: ABS, MLA Forecast

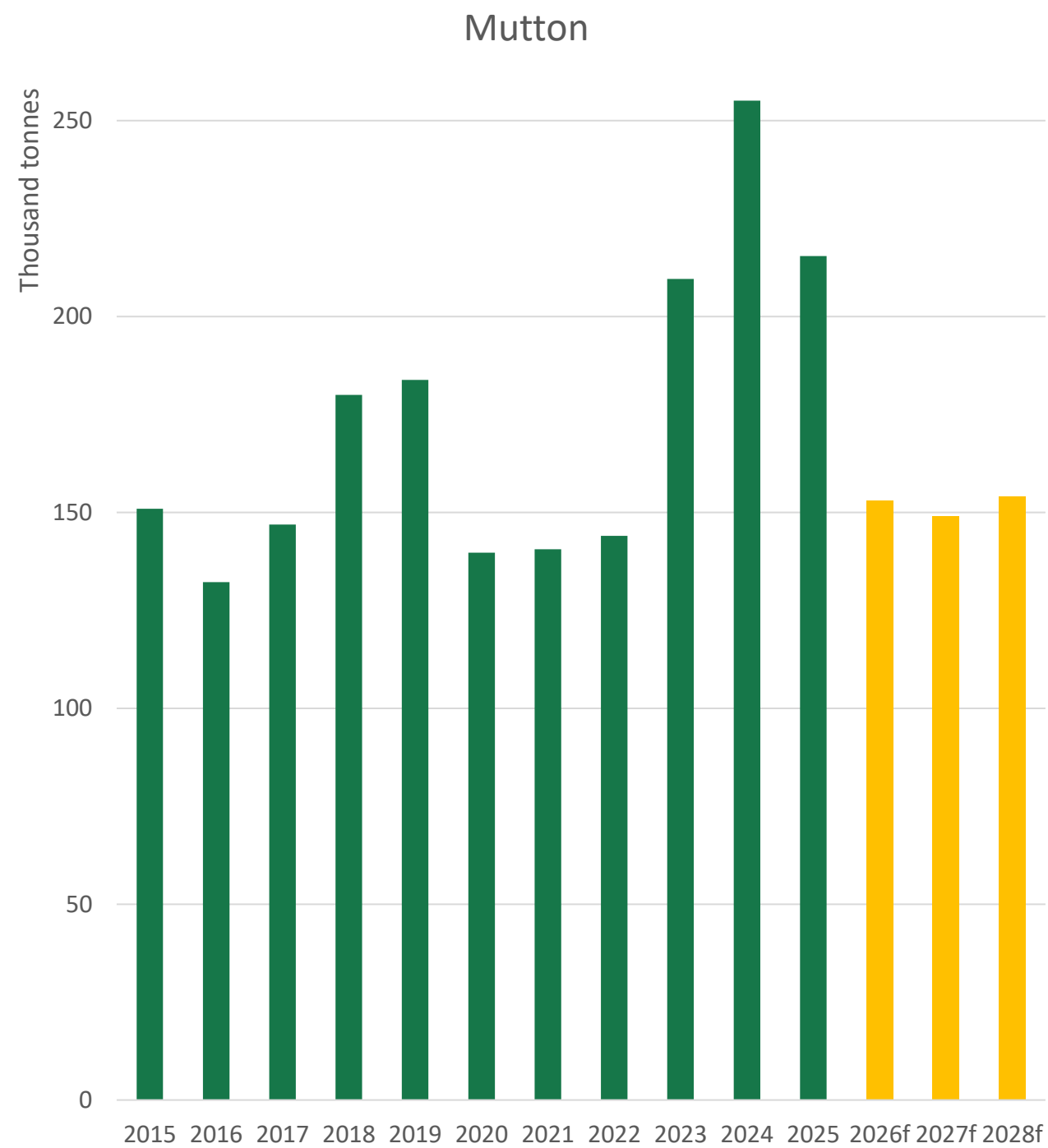
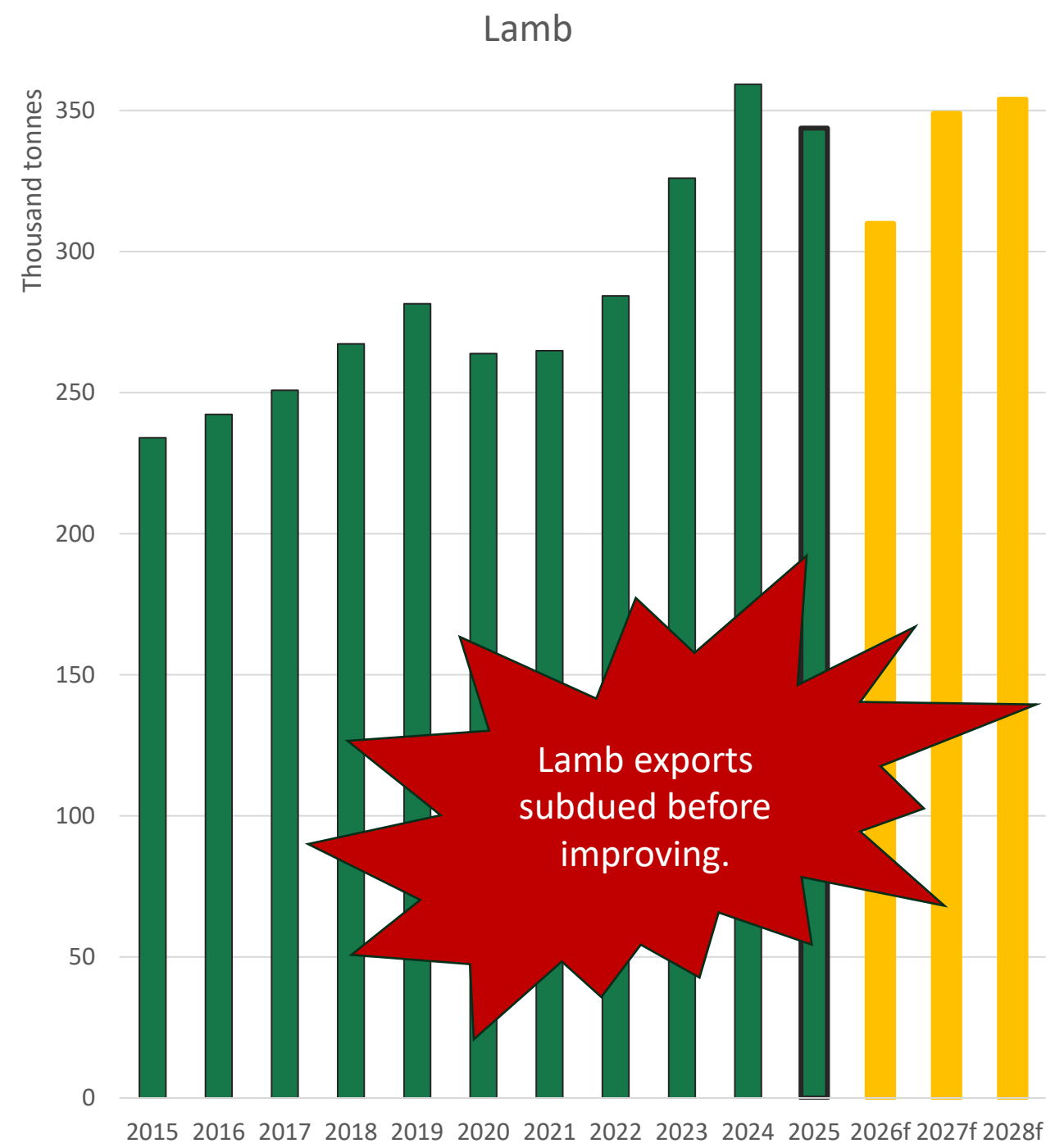
Production	Carcase weights
2025: 258,700 -13%	2025: 25.4kg 0.6%
2026f: 184,770 -28.6%	2026f: 25.9kg 2.0%
2027f: 179,300 -3.0%	2027f: 26.4kg 2.0%
2028f: 185,300 3.4%	2028f: 26.7kg 1.0%

Sheep live exports



Source: ABS, MLA Forecast

Sheepmeat exports



Source: ABS, MLA Forecast

Lamb	Mutton
2025: 343,759 -4.3%	2025: 215,404 -4.3%
2026f: 310,000 -9.8%	2026f: 153,000 -29.0%
2027f: 321,000 3.5%	2027f: 149,000 -2.6%
2028f: 335,000 4.4%	2028f: 154,000 3.4%

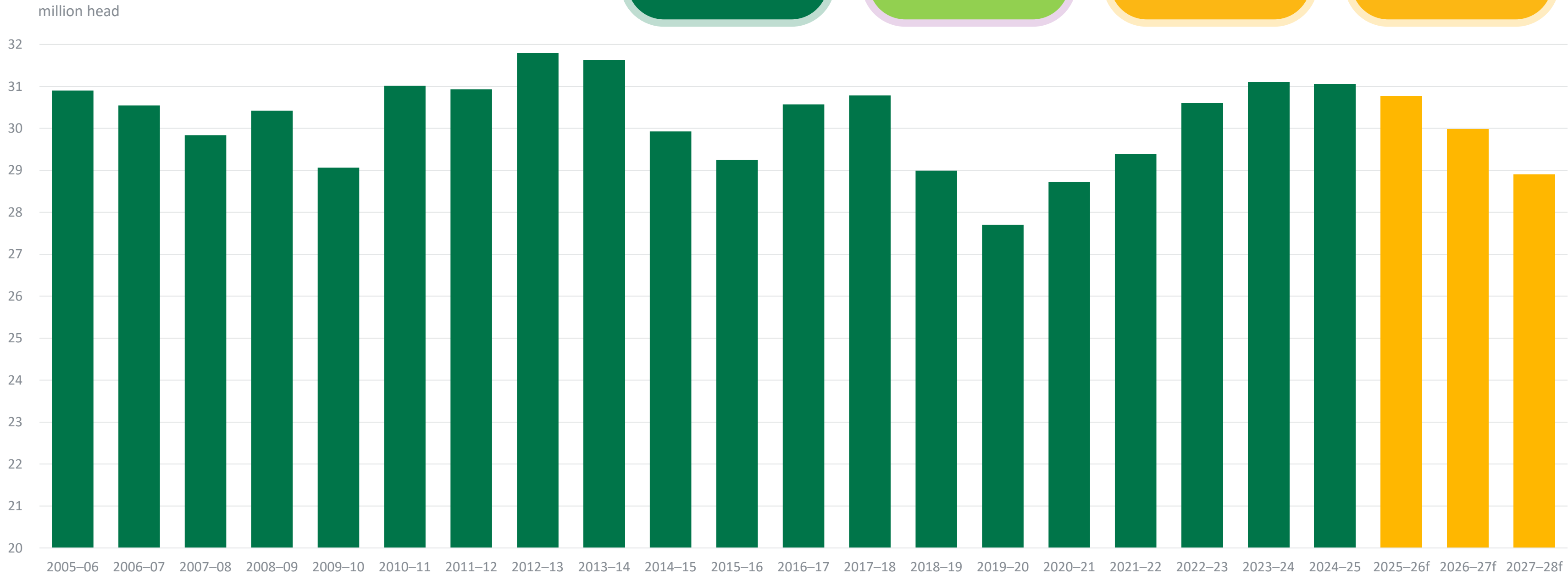
National cattle herd

2024-25:
31.1m
-0.1%

2025-26:
30.8m
-0.9%

2026-27f:
29.9m
-2.6%

2027-28f:
28.9m
-3.6%



Source: ABS, MLA forecasts

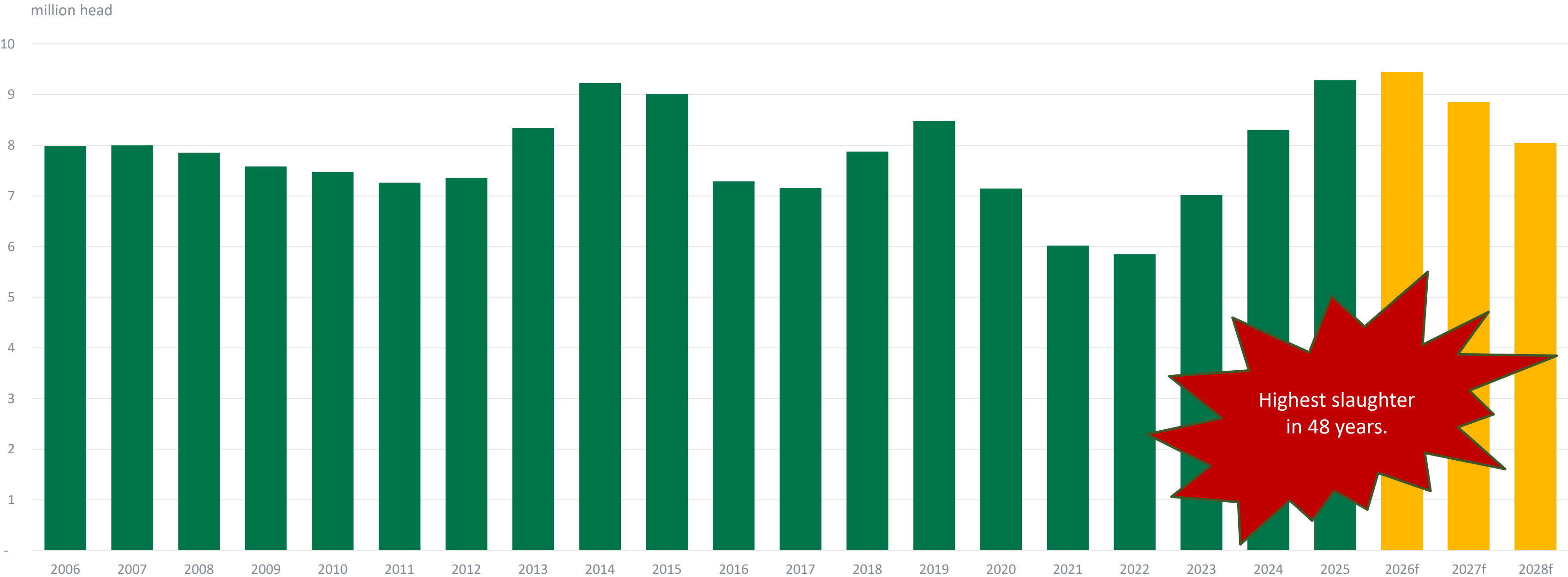
National adult cattle slaughter

2025:
9.3m
12%

2026f:
9.4m
1.8%

2027f:
8.8m
-6.3%

2028f:
8.0m
-9.2%



Source: ABS, MLA forecasts

Cattle carcase weights and beef production



Production

Carcase weights

2025:
2.79m
8.7%

2025:
309.5kg
-0.4kg

2026f:
2.90m
4.1%

2026f:
307.5kg
-2.0kg

2027f:
2.75m
-5.3%

2027f:
310.6kg
3.1kg

2028f:
2.56m
-6.8%

2028f:
318.7kg
8.4kg

Source: ABS, MLA forecasts. Years are in calendar year

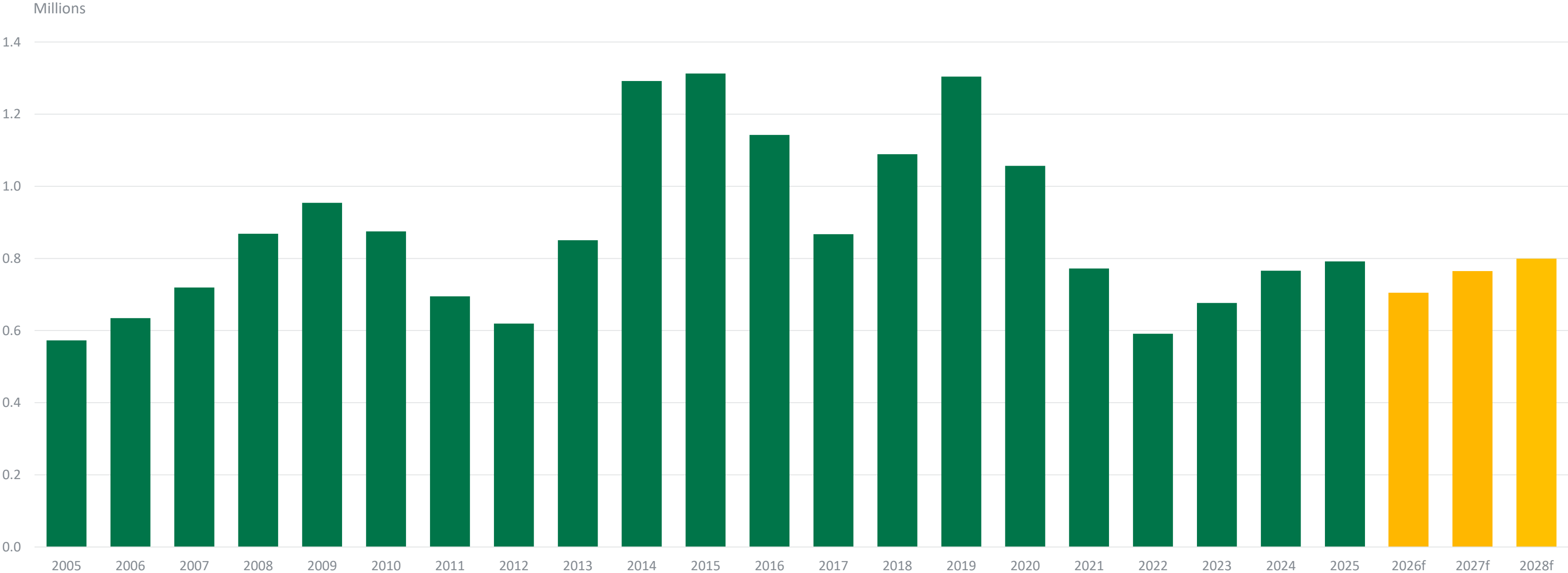
Cattle live export

2025:
792,087
3.4%

2026:
705,000
-11%

2027f:
765,000
8.5%

2028f:
800,000
4.6%



Source: ABS, MLA forecasts

Beef exports

2025:
1.55 mt
15.0%

2026f:
1.57 mt
1.4%

2027f:
1.47 mt
-6.1%

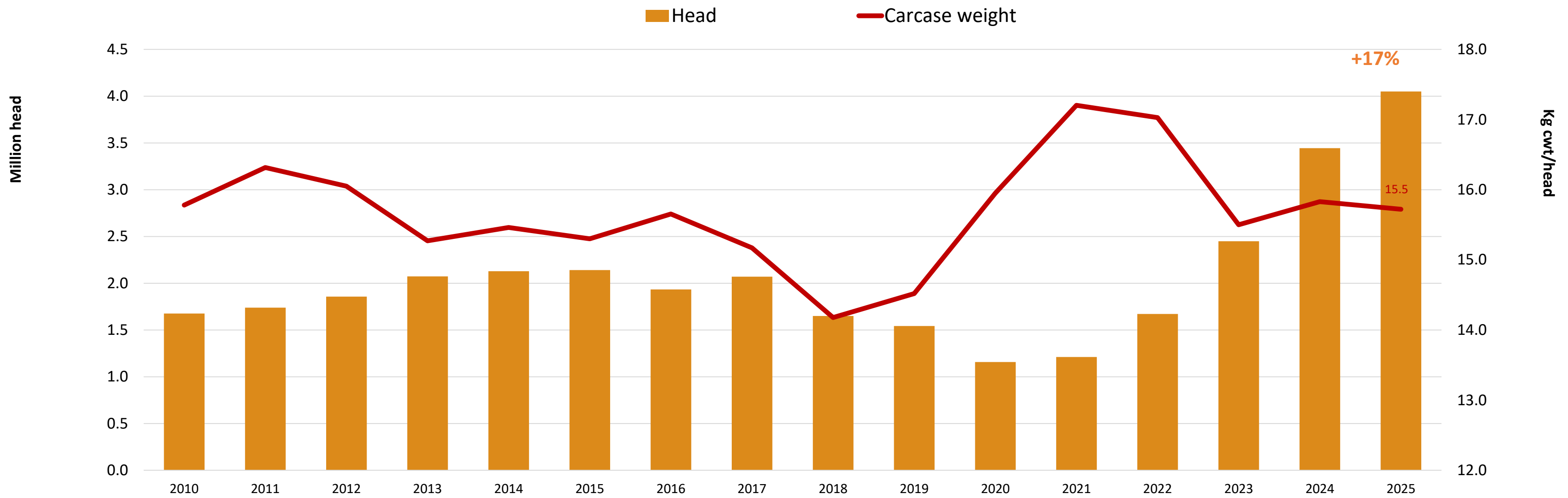
2028f:
1.35 mt
-8.5%



Source: ABS, MLA forecasts

New record high in 2025! 4 million goats were processed.

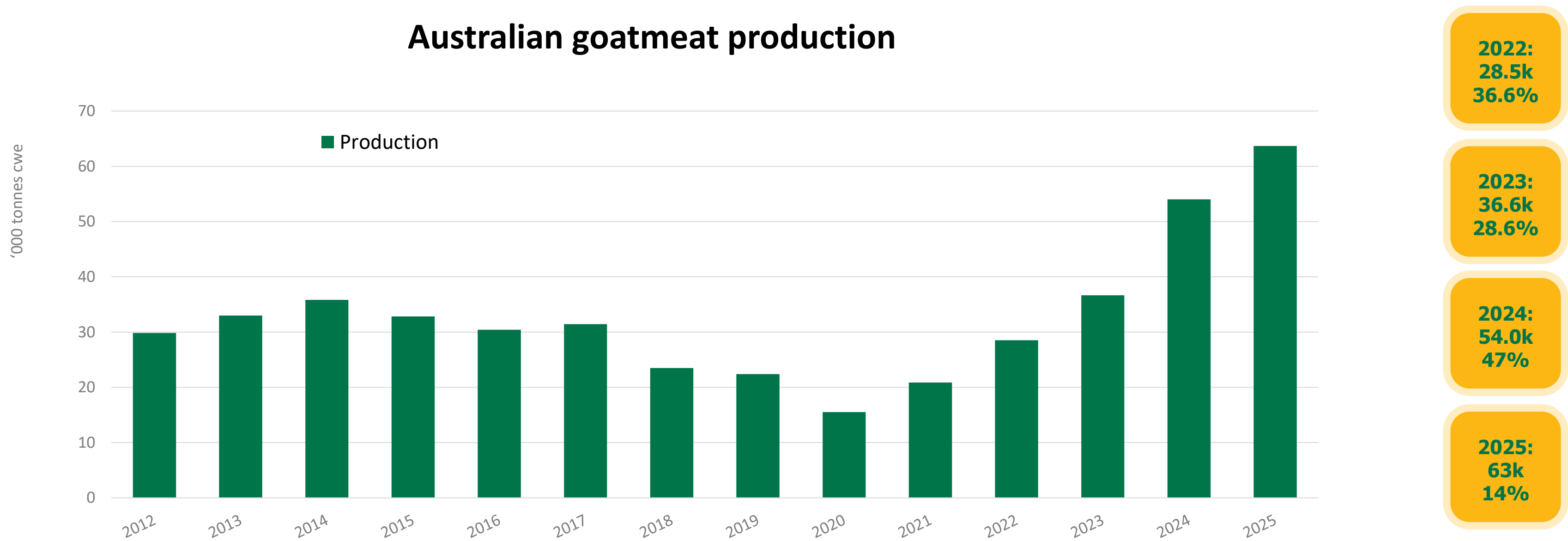
Australian goat slaughter numbers and carcase weight



Source: ABS, MLA calculations.



63k tones of goat meat where produced in 2025, breaking the previous year record by producing 9k tones more

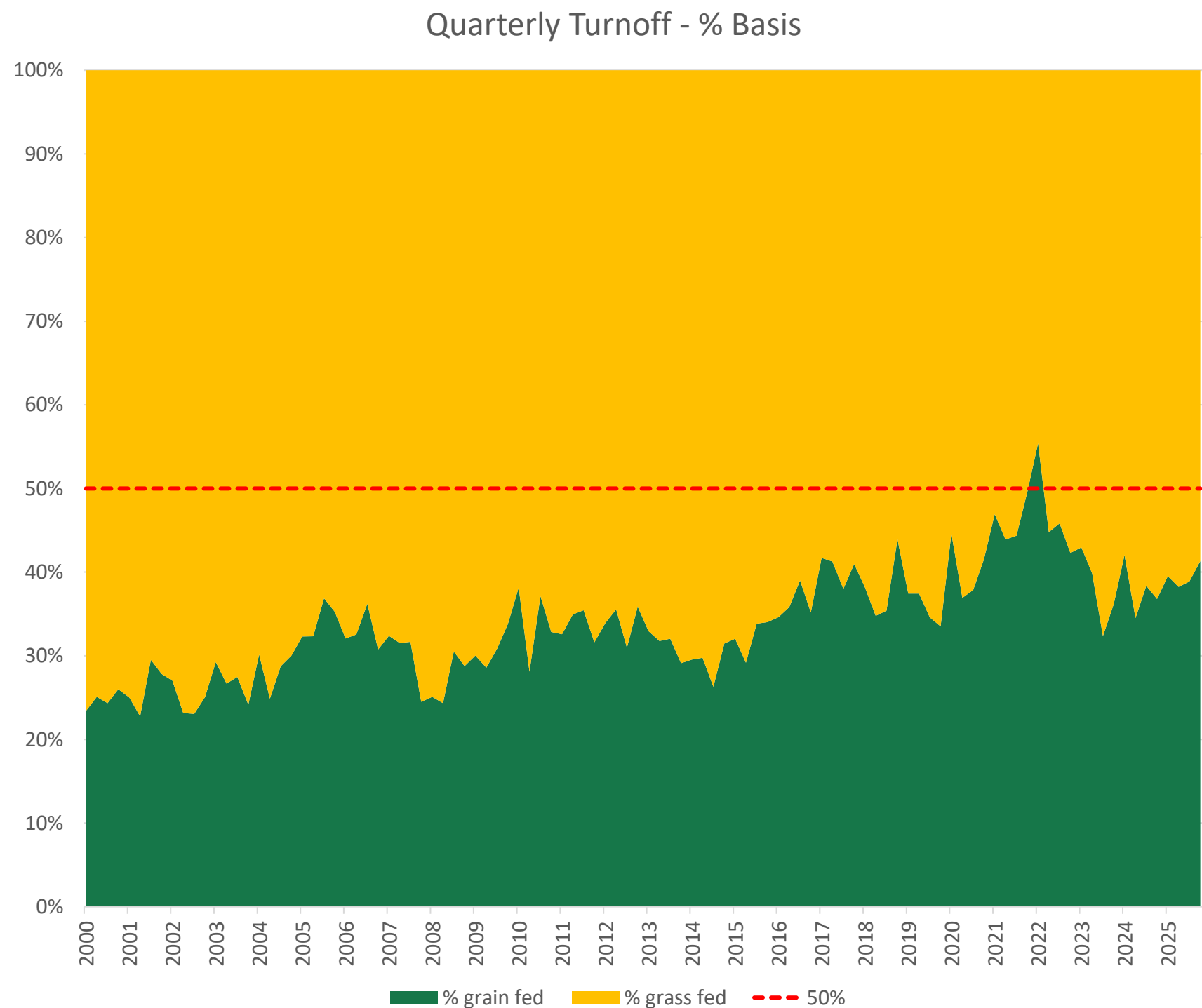
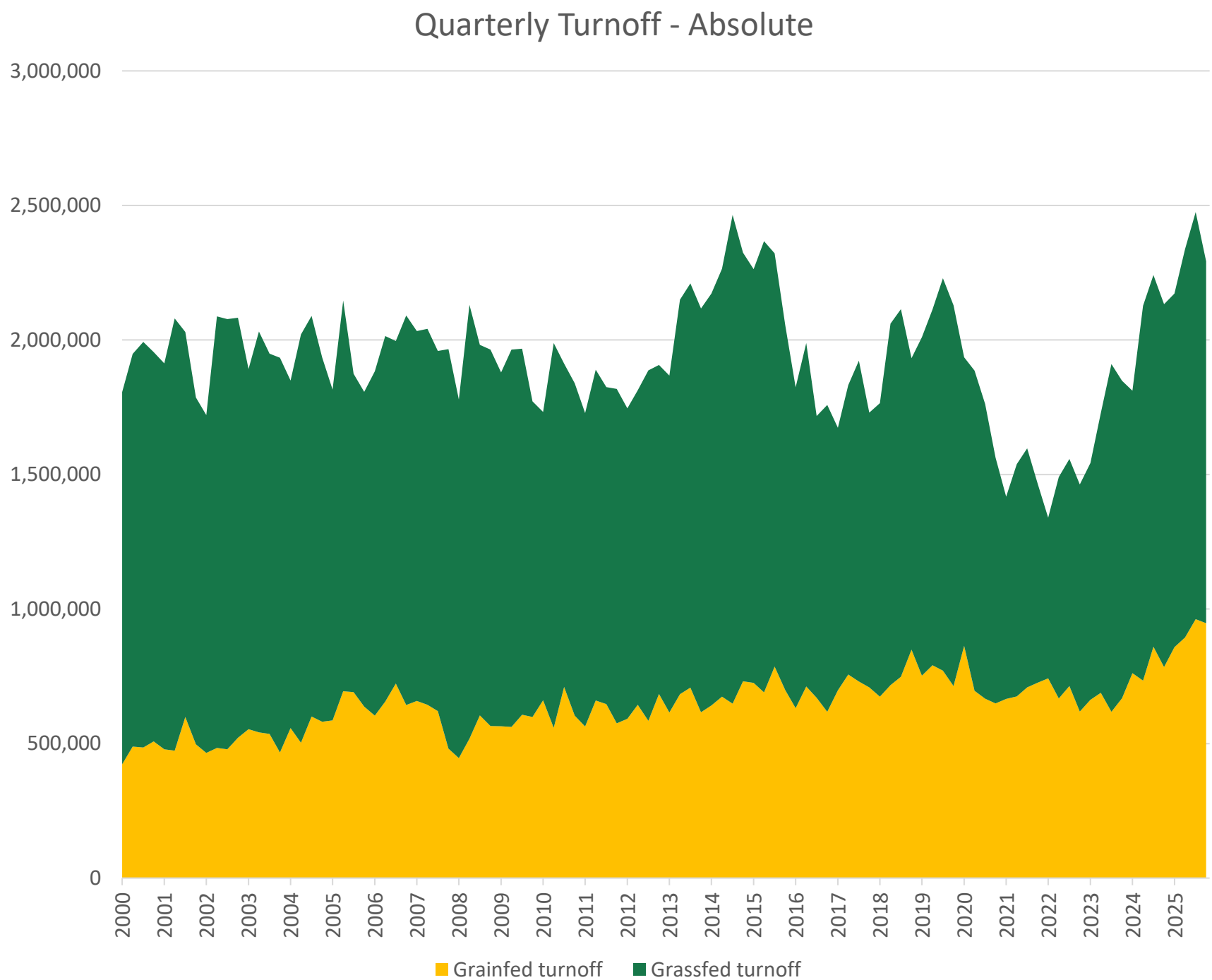


Source: ABS.

Domestic Trends & Emerging Points

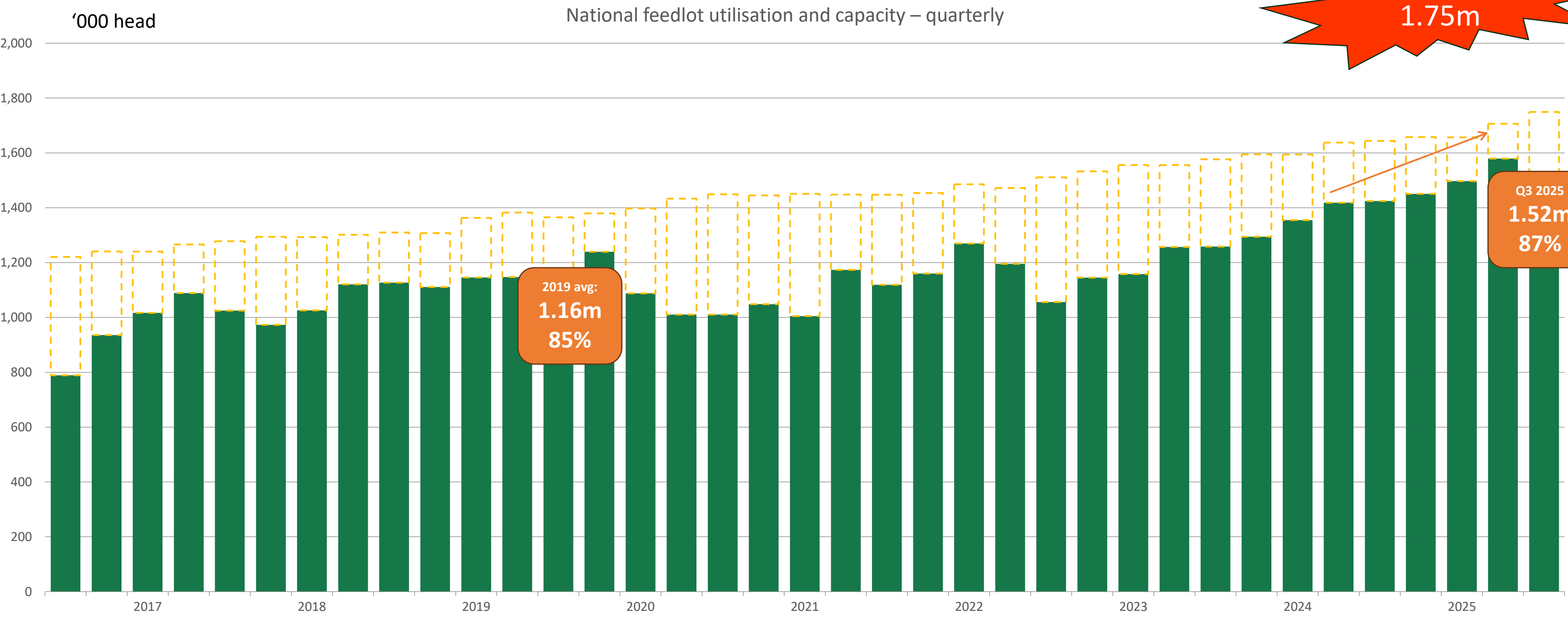


Grain & Grassfed turnoff



Source: MLA, ABS, ALFA

Use of feedlots is a significant player in our record beef production



Source: MLA, ALFA

Sheep Feedlotting – here to stay

Lamb flock – expected sales with 35 days of grain

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Q17. Of the expected lamb sales to be made in the second half of 2025, what proportion will have spent at least 35 days with grain as their primary food source (continual access to supplement grain, excluding trail feeding or grazing on stubble)?
Base: All respondents with lambs sold or expected to sell in 2025, n = 1,255



77%
Proportion of producers with 0% expected sales in 2025 with 35+ days with grain as primary food source

2024
78%

	State						Total Flock Size (sheep and lambs)							
	NSW	QLD	SA	TAS	VIC	WA	Less than 500	500 – < 1,000	1,000 – < 2,000	2,000 – < 3,000	3,000 – < 5,000	5,000 – < 10,000	10,000 – < 20,000	20,000 or more
Base:	389	30	239	33	322	241	287	180	225	132	169	161	80	21
Proportion of producers with 0% expected sales in 2025 with 35+ days with grain as primary food source	77%	69%	79%	95%	77%	75%	81%	82%	75%	68%	75%	68%	72%	72%

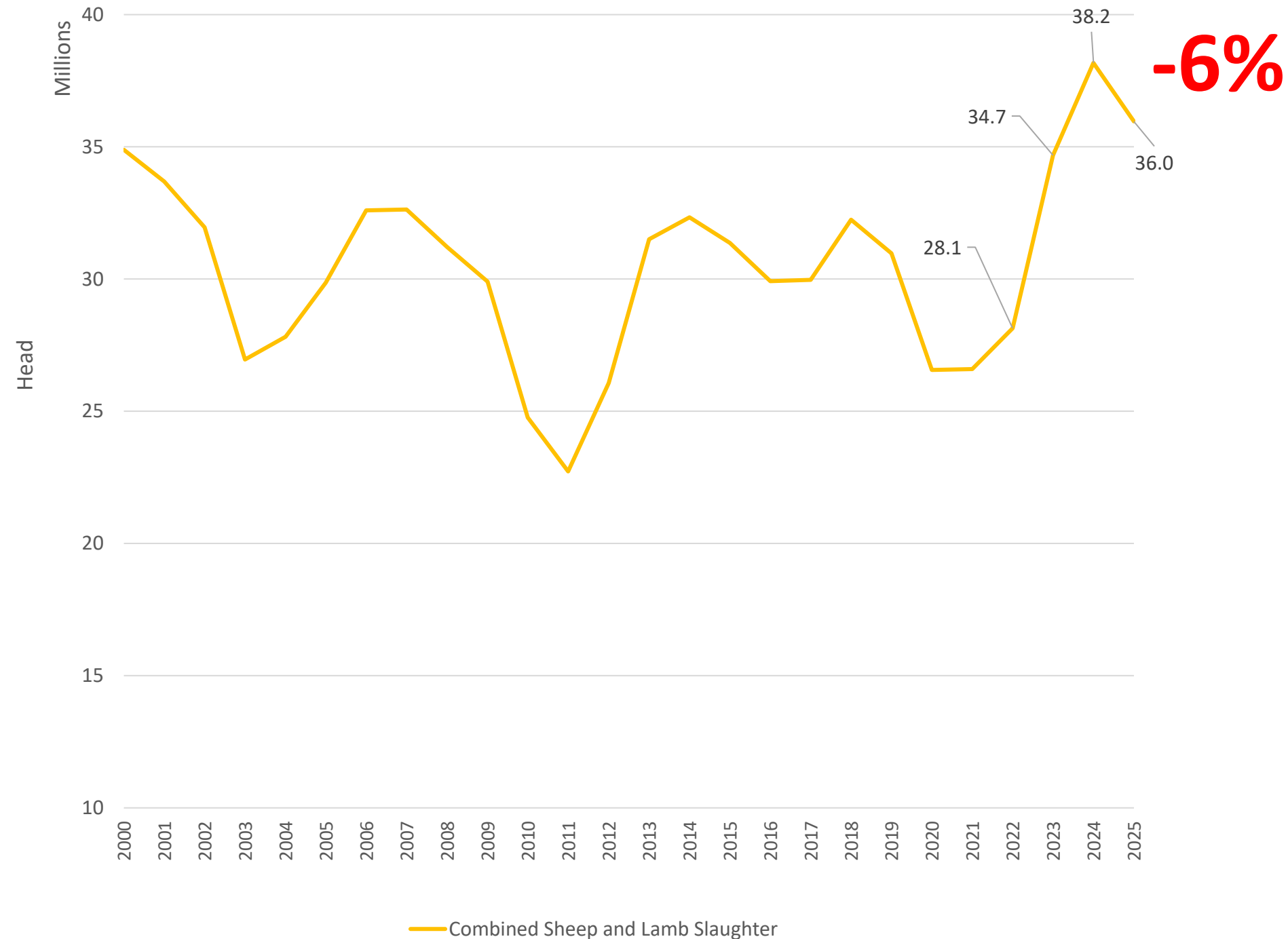
23% of producers finish on grain some how

Drought impact or here for good?

A structural change?

Assist lumpy supply.

Processing capacity – is far higher than previous



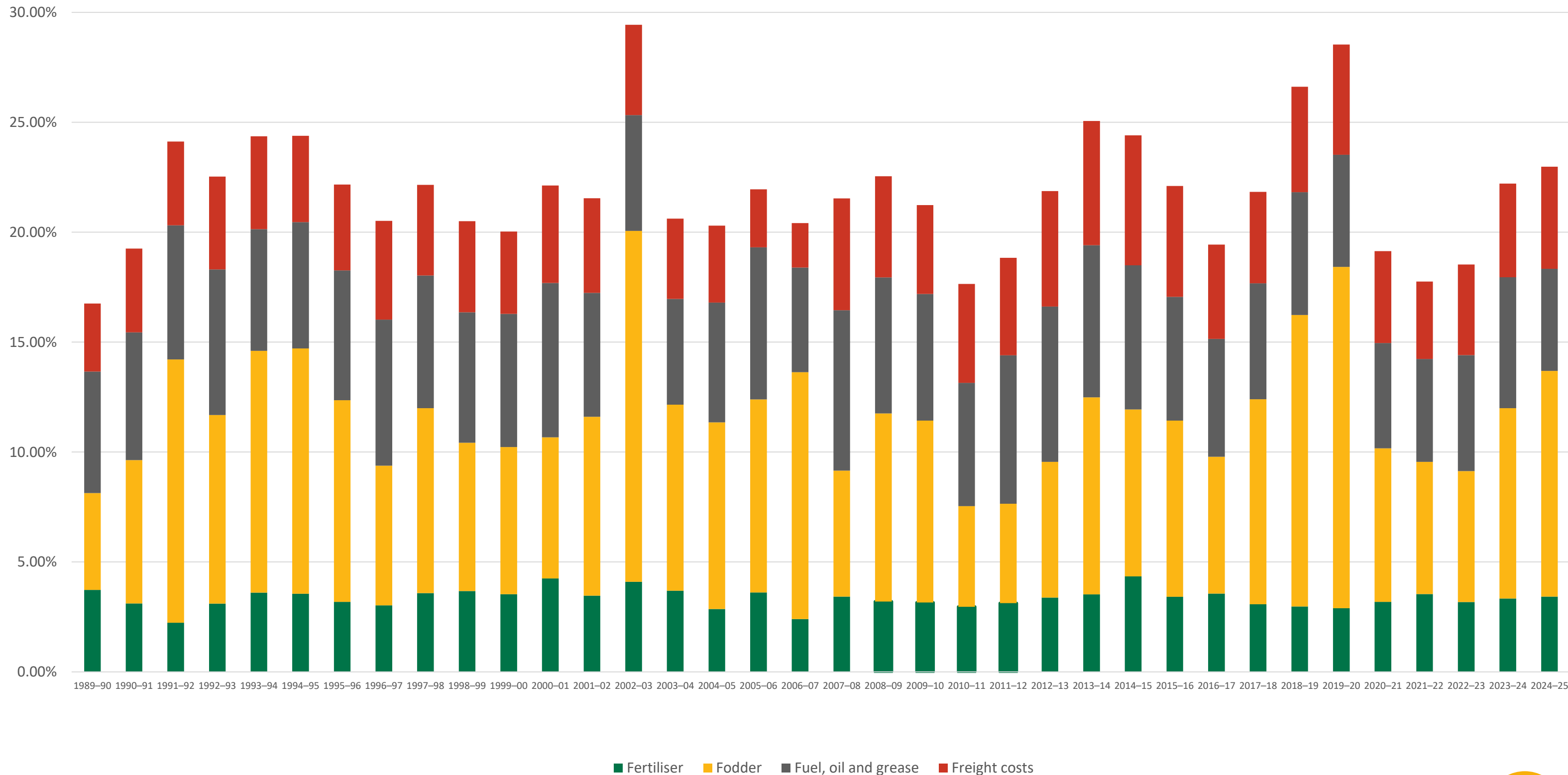
**Combined slaughter:
2024 to 2025 down 6%**

How can plants stay operating
– less days, other species,
more further processing?

Fuel in 2026 – Potential Impacts

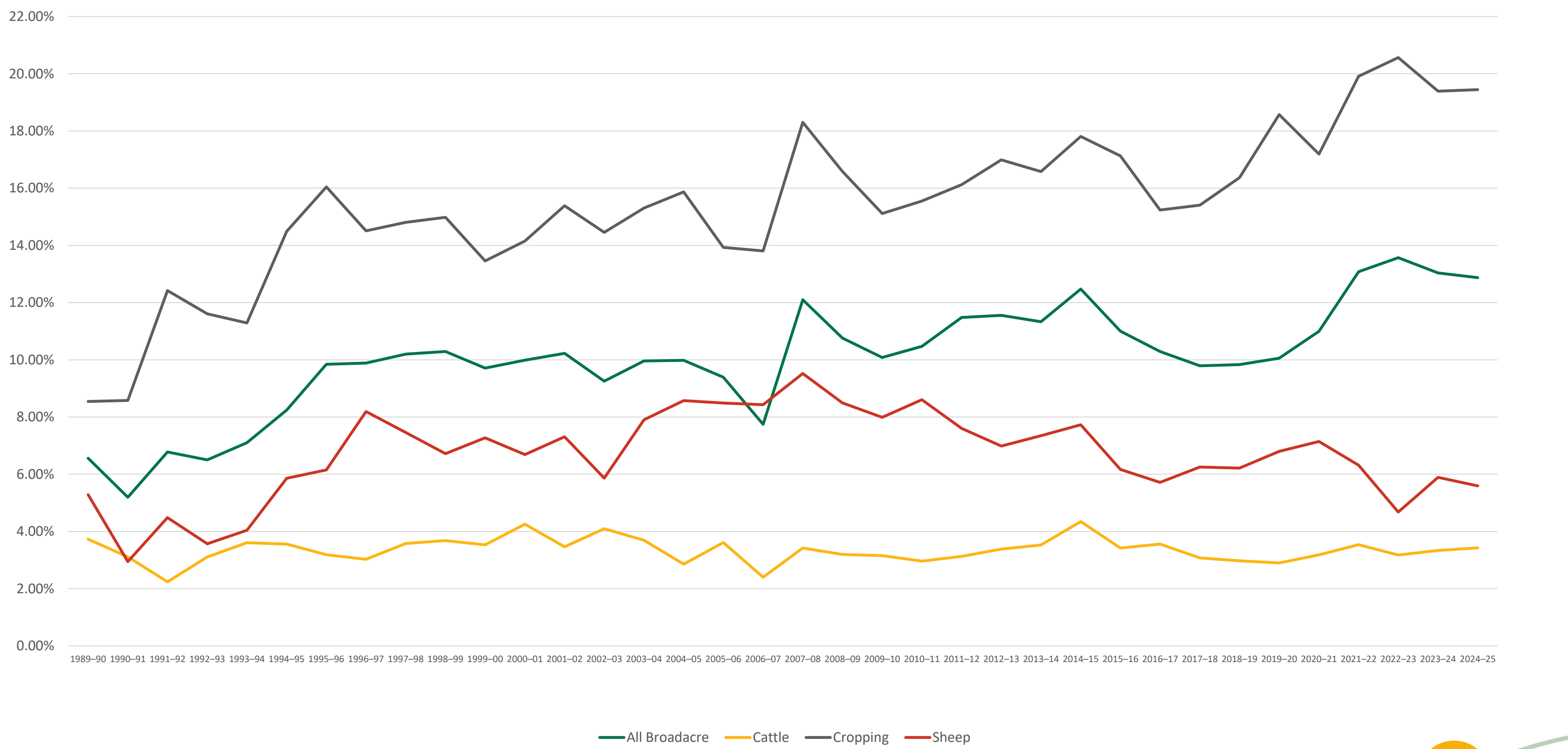


Input Costs – All Cattle Farms



Source: ABARES

Input Costs – Commodity Comparison % Of All Costs (Fertiliser)



Source: ABARES



Overseas Opportunities & Challenges



Brazil beef production – 2015–2025



Source: IBGE

Brazil exports by market

