



Lot feeding brief

Results for the September quarter 2024 feedlot survey

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Summary

- In Q3 of 2024, turn-off lifted across all states between 17% and 66% compared to the same quarter in the previous year. This increase resulted in a 39% or 241,913-head national lift, reaching 859,930 for the second-largest quarter on record.
- The number of Australian cattle on feed has remained above 1.4m head, maintaining record-breaking growth. State records occurred in NSW and SA, while Queensland and Victoria dipped in numbers.
- Growth has plateaued this quarter with capacity remaining steady at 1.6m head. Utilisation stayed high yet stable, with 87% of built capacity in use.

From the previous quarter:

- Queensland, the largest lot feeding state, saw both its capacity and the number of cattle on feed level off, with a slight decrease after the previous quarter's record high. Capacity eased by 1%, while cattle on feed declined by 3% to 829,128 head, maintaining a utilisation rate of 90%. The state turned off just under half a million head, a 10% increase to 499,834 head, marking the third-largest figure on record.

Figure 1: Cattle on feed

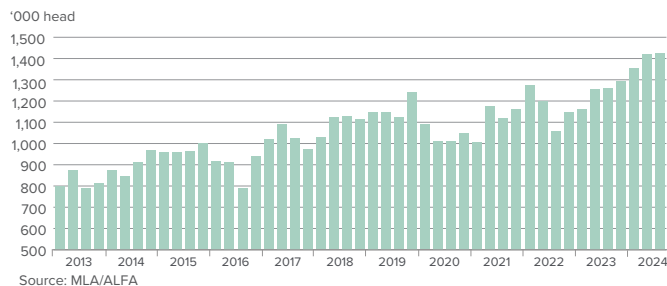


Figure 2: Quarterly grainfed beef exports

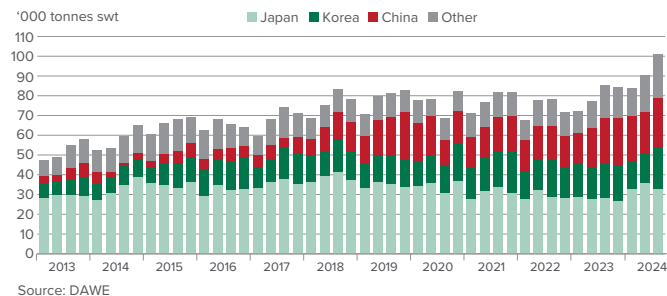


Table 1: Meat & Livestock Australia (MLA)/Australian Lot Feeders' Association (ALFA) survey of feedlot activity

	Feedlot capacity			Numbers on feed			Utilisation %		
	Sep-24	Jun-24	Sep-23	Sep-24	Jun-24	Sep-23	Sep-24	Jun-24	Sep-23
NSW	471,340	464,439	460,633	397,342	385,127	347,199	84	83	75
Vic	84,575	84,575	82,392	59,762	60,351	55,737	71	71	68
Qld	918,874	930,365	878,705	829,198	853,439	774,052	90	92	88
SA	79,215	75,015	64,940	75,697	69,711	50,984	96	93	79
WA	89,614	83,314	90,188	62,393	49,564	30,405	70	59	34
Australia	1,643,618	1,637,708	1,576,858	1,424,392	1,418,192	1,258,377	87	87	80

Source: MLA/ALFA

From the previous quarter: continued...

- NSW continues to break state records, with capacity growing by 1% and numbers on feed increasing by 3% to 397,342 head for a utilisation of 84%. Feedlots took advantage of differing conditions in the south to restock pens, leading to a 42% lift from the previous quarter, with numbers remaining high at 277,883 head.
- Dry conditions across SA prompted greater use of feedlots for finishing. The sector achieved record capacity, up 6%, and a record number on feed, up 9% to 75,697 head, with a near-record utilisation rate of 96%. Turn-off reached a record high as well, increasing by 8% from the last quarter to 46,690 head.
- Capacity and utilisation remained flat in Victoria. Numbers on feed eased 1% to 59,762, making Victoria the only state to decrease its turn-off rate, which eased by 5% to 39,869 head.
- WA’s seasonal sector, typically at a low point in Q3, lifted across all metrics this quarter. Capacity rose by 8%, and numbers on feed increased by 26% to 62,393 head, achieving a utilisation rate of 70%. Turn-off also rose, lifting by 35% from the previous quarter to 45,654 head.

Grainfed exports

- Quarterly grainfed exports exceeded 100,000 tonnes carcase weight (cwt) for the first time on record. This is up 11% on the previous record, and 19% above Q3 last year.
- Japan remained the largest grainfed market, importing 32,511 tonnes cwt, accounting for 32% of all grainfed exports, despite a 9% reduction.
- China followed with 25% of grainfed exports, importing 25,059 tonnes cwt, while Korea, the third-largest market, imported 21,301 tonnes cwt (21% of exports).
- The remaining 22% of grainfed exports went to other markets, with exports to the US increasing 59% to 4,661 tonnes cwt.

Figure 3: Grainfed cattle turn-off

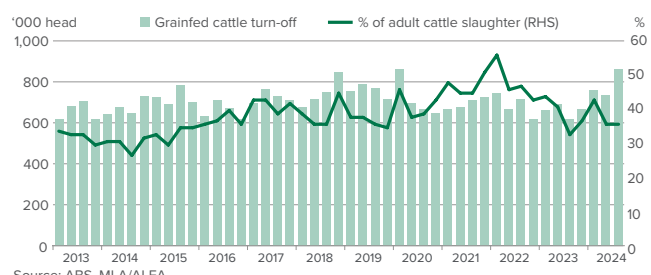
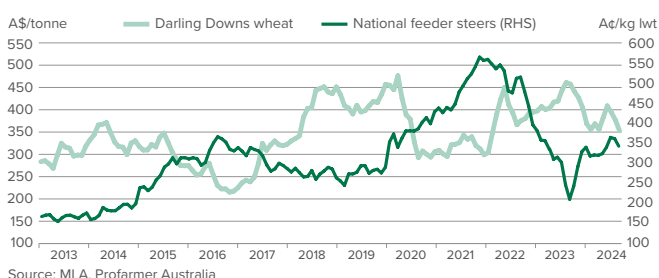


Figure 4: Feed grain and feeder steer prices



Domestic steer and feed price and supply

- The supply of feeder cattle through saleyards lifted 7%, with yardings for the quarter reaching 97,728 head, marking the largest quarterly throughput since 2015.
- Queensland and NSW drove this increase, rising by 15% (39,434hd) and 6% (49,883hd) respectively, while SA and Victoria declined by 32% and 27% due to challenging conditions.
- Prices rose across the board, with national feeder steer prices reaching 357¢/kg cwt, up 10% from the previous quarter and 23% from the previous year. All states experienced price increases between 9% and 11%, with NSW recording the highest price at 372¢/kg cwt and WA the lowest at 326¢/kg cwt.
- Darling Downs wheat prices lifted in the September quarter by 7% or \$24 to \$393/tonne.
- Rising feed and steer costs have pressured feedlot margins, though reductions in both over September indicate a positive trend moving forward.

Table 2: Numbers on feed by feedlot size

Feedlot size (head)	Sep-24	Jun-24	Sep-23
< 500	9,902	12,207	11,405
500–1,000	38,748	42,996	35,365
1,000–10,000	417,321	404,814	349,711
>10,000	958,421	958,175	861,896
Total	1,424,392	1,418,192	1,258,377

Source: MLA/ALFA

Table 3: Quarterly cattle feedlot turn-off

	Sep-24	Jun-24	Sep-23
	Head		
NSW	227,883	160,454	163,580
Vic	39,869	42,130	28,390
Qld	499,834	454,403	358,827
SA	46,690	43,309	28,044
WA	45,654	33,800	39,176
Australia	859,930	734,096	618,017

Source: MLA/ALFA

Table 4: Feedlot turn-off

	FY2024	FY2023	FY2013
	Head		
NSW	674,896	672,782	644,736
Vic	148,159	167,986	136,031
Qld	1,688,740	1,608,837	1,593,951
SA	133,464	101,663	89,377
WA	137,017	132,454	103,366
Australia	2,782,276	2,683,722	2,567,461

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