



Weekly Australian Climate, Water and Agricultural Update

No. 4/2024

2 February 2024

Summary of key issues

- In the week ending 31 January 2024 there were storms and heavy rainfall across Queensland and northern areas of Northern Territory and Western Australia. South Australia and much of southern Western Australia were generally dry.
- Over the coming days, the continued movement of Ex Tropical Cyclone Kirrily and troughs are expected to bring rain, showers, and thunderstorms over northern and western parts of Queensland extending into central New South Wales, the Northern Territory and Western Australia.
 - Rainfall where expected will support development of summer crops and pasture growth but dry conditions elsewhere, particularly in Western Australia, will continue to see a decline in soil moisture levels. Significant rainfall in autumn will be required in these areas to support the planting of winter crops.
- January rainfall has been above average across Australia, except for along coastal areas in Western Australia and in isolated parts of interior. This has further built-up soil moisture reserves following above average rainfall in December 2023, particularly in the eastern half of the country.
- Water storage levels in the Murray-Darling Basin (MDB) decreased between 25 January 2024 and 1 February 2024 by 133 gigalitres (GL). Current volume of water held in storage is 18 833 GL. This is 13 percent or 2753 GL less than at the same time last year.
- Allocation prices in the Victorian Murray below the Barmah Choke decreased from \$62 on 25 January 2024 to \$61 on 1 February 2024. Prices are lower in the Murrumbidgee, and regions above the Barmah choke due to the binding of the Murrumbidgee export limit, and the Barmah choke trade constraint.

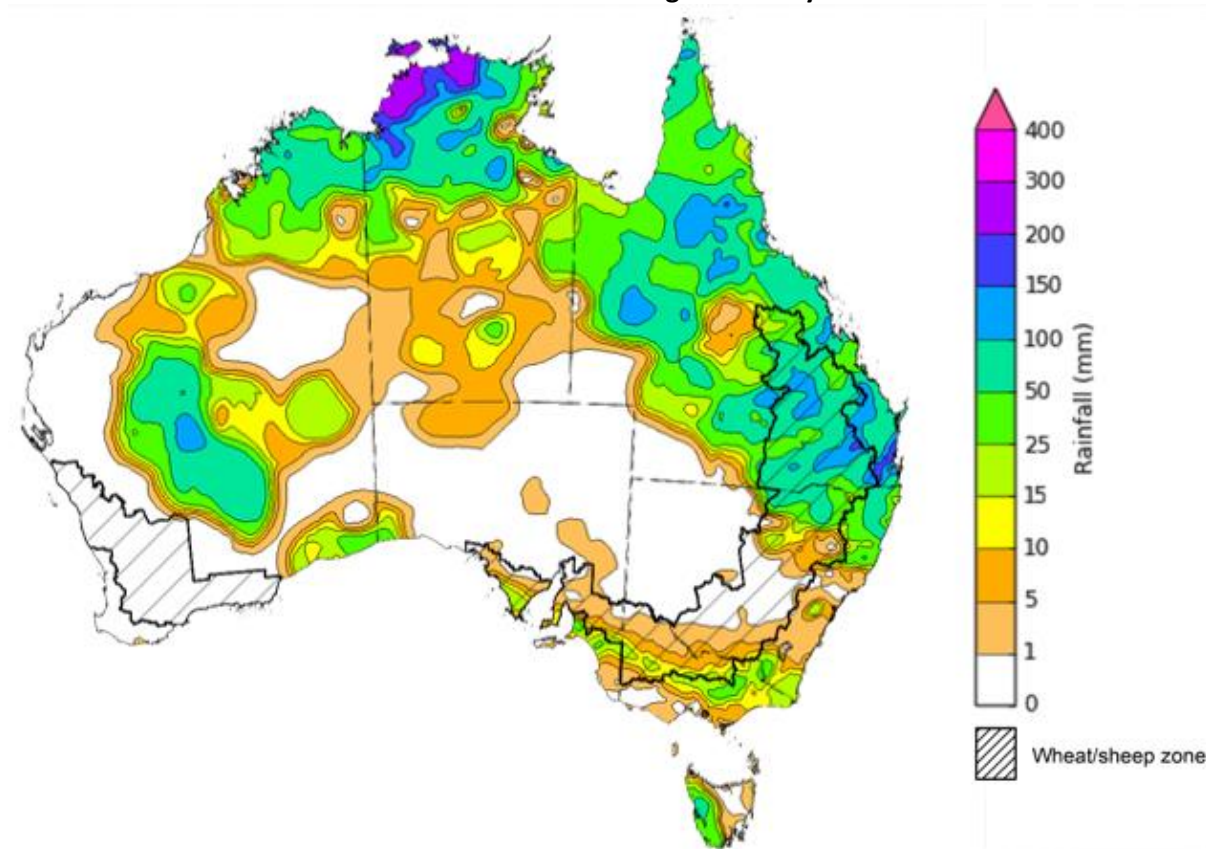
1. Climate

1.1. Rainfall this week

For the week ending 31 January 2024, the passage and breakdown of Tropical Cyclone Kirrily brought heavy falls across Queensland. A high-pressure system kept South Australia and much of southern Western Australia generally dry. An active monsoon trough generated storms and heavy falls in northern areas of Northern Territory and Western Australia. Troughs over the interior of Western Australia and in the east brought showers and storms to central Western Australia, northeast New South Wales and southern Queensland. A front and trough brought showers to Victoria, Tasmania, southern South Australia and southeast New South Wales.

Across cropping regions, rainfall totals of up to 200 millimetres were recorded in Queensland, up to 100 millimetres in northern New South Wales, and up to 25 millimetres across parts of Victoria and South Australia. These falls will continue to support the ongoing growth and lift the yield potential of summer crops across eastern Australia. Additionally, these falls will help maintain soil moisture levels to support pasture growth and build reserves ahead of the upcoming winter cropping season. By contrast, Western Australia and much of central to southern New South Wales remained dry.

Rainfall for the week ending 31 January 2024



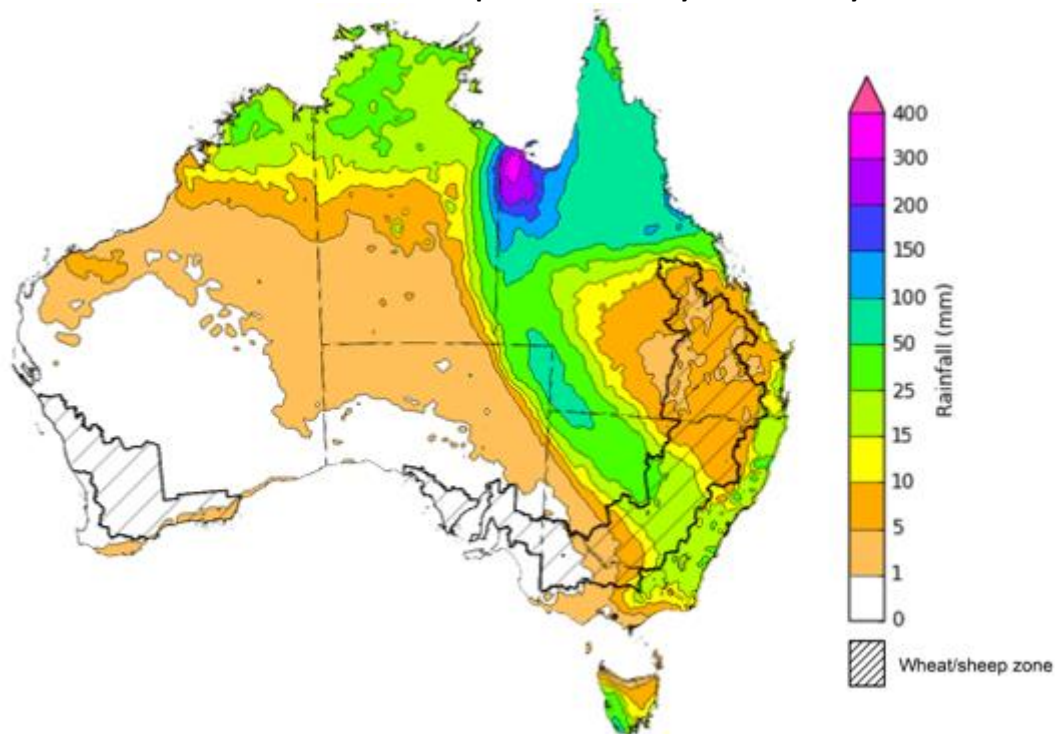
©Commonwealth of Australia 2024, Australian Bureau of Meteorology
Note: The rainfall analyses and associated maps utilise data contained in the Bureau of Meteorology climate database, the Australian Data Archive for Meteorology (ADAM). The analyses are initially produced automatically from real-time data with limited quality control. They are intended to provide a general overview of rainfall across Australia as quickly as possible after the observations are received. For further information go to <http://www.bom.gov.au/climate/rainfall/>
Issued: 31/01/2024

1.2. Rainfall forecast for the next eight days

Over the 8 days to 8 February 2024, the continued movement of ex-Tropical Cyclone Kiriilly and troughs are expected to bring rain, showers and thunderstorms over northern and western parts of Queensland extending into northern New South Wales, the Northern Territory and Western Australia. Onshore flow is expected to generate showers across coastal New South Wales and northern Victoria.

Across cropping regions, rainfall totals up to 50 millimetres are forecast for central New South Wales. Rainfall up to 10 millimetres is forecast for Queensland, remainder of New South Wales and eastern Victoria. If realised, these falls will continue to benefit soil moisture levels for pasture growth and support summer crops. Little to no rainfall is expected across remaining cropping regions. Western Australian cropping regions continue to experience dry conditions and declining soil moisture levels and will require significant rainfall during autumn to support the planting of winter crops.

Total forecast rainfall for the period 1 February to 8 February 2024



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Issued 01/02/2024

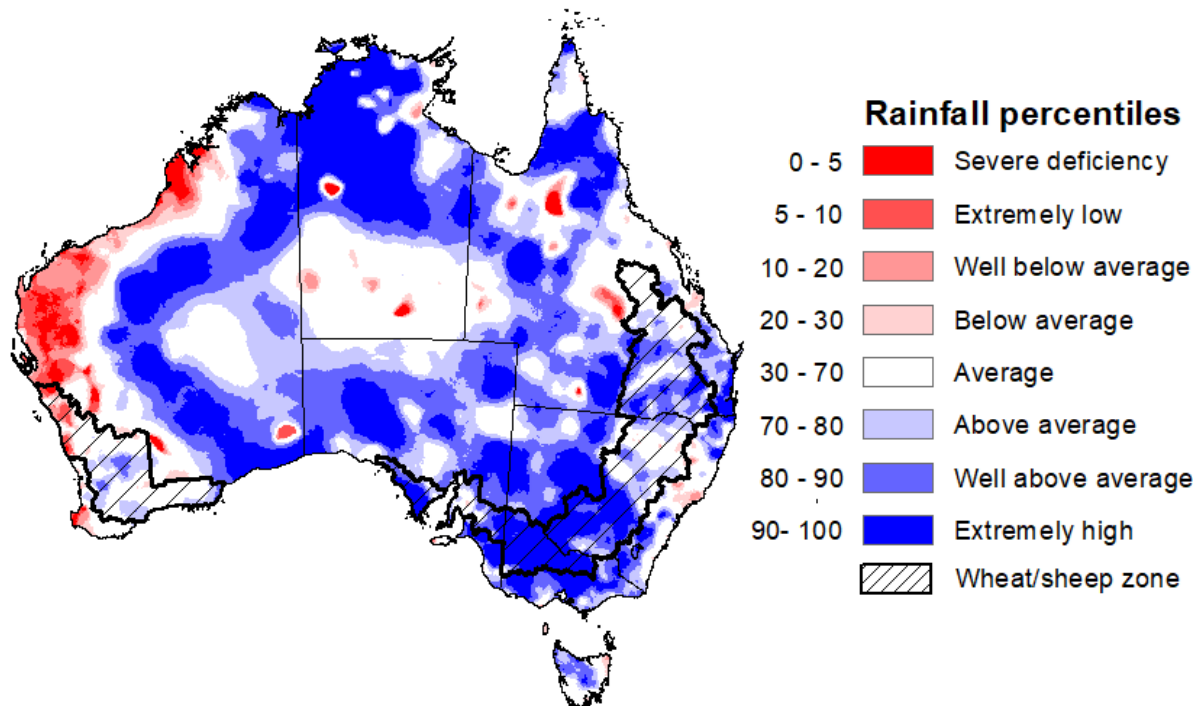
Note: This rainfall forecast is produced from computer models. As the model outputs are not altered by weather forecasters, it is important to check local forecasts and warnings issued by the Bureau of Meteorology.

1.3. Monthly rainfall

Rainfall during January 2024 was average to extremely high for much of Australia. The main exceptions were in coastal areas of Western Australia and in isolated parts of interior where it was extremely low. This follows above average December 2023 rainfall across large areas of eastern and south-eastern Australia.

In cropping regions, January rainfall was largely average to above average with exceptions in northern parts of Western Australia where it was below average. Above average rainfall has provided a significant boost to soil moisture levels.

Rainfall percentiles for January 2024



Note: Rainfall for January 2024 is compared with rainfall recorded for that period during the historical record (1900 to present). For further information, go to <http://www.bom.gov.au/jsp/awap/>
Source: Bureau of Meteorology

2. Water

2.1. Water markets – current week

Water storage levels in the Murray-Darling Basin (MDB) decreased between 25 January 2024 and 1 February 2024 by 133 gegalitres (GL). Current volume of water held in storage is 18 833 GL. This is 13 percent or 2753 GL less than at the same time last year.

Water storages in the Murray-Darling Basin, 2013–2024

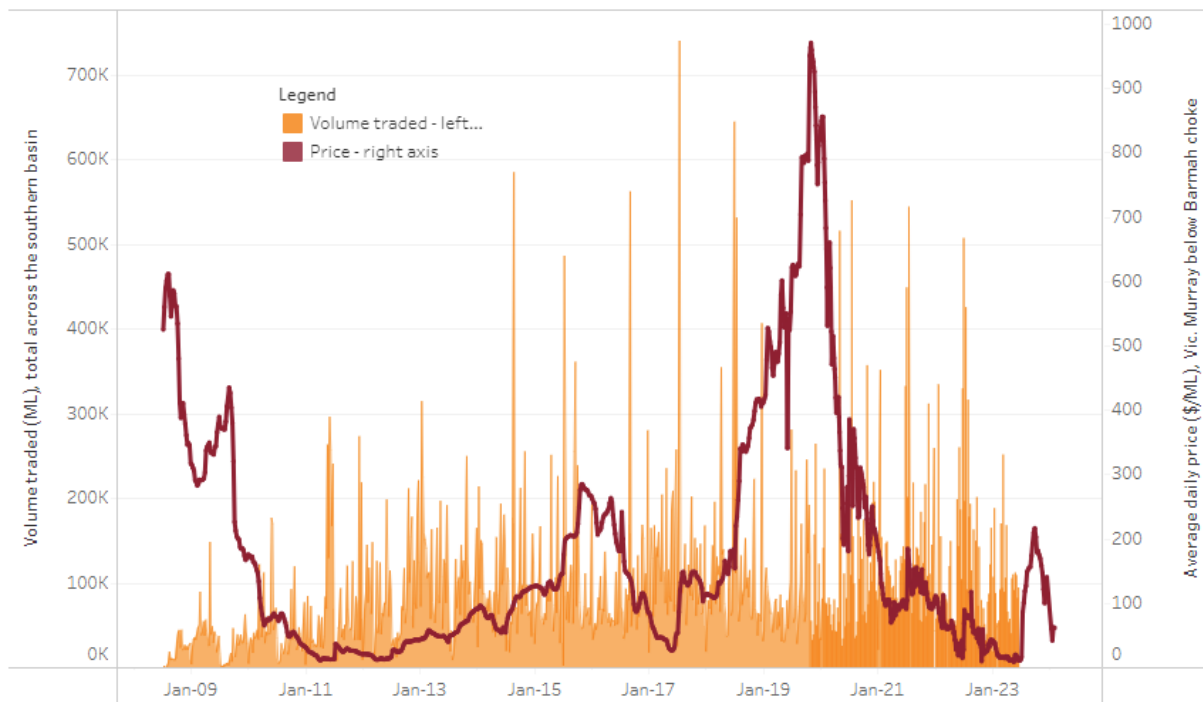


Water storage data is sourced from the Bureau of Meteorology.

Allocation prices in the Victorian Murray below the Barmah Choke decreased from \$62 on 25 January 2024 to \$61 on 1 February 2024. Prices are lower in the Murrumbidgee, and regions above the Barmah choke due to the binding of the Murrumbidgee export limit, and the Barmah choke trade constraint.

Region	\$/ML
NSW Murray Above	49
NSW Murrumbidgee	38
VIC Goulburn-Broken	52
VIC Murray Below	61

Surface water trade activity, Southern Murray–Darling Basin



The trades shown reflect estimated market activity and do not encompass all register trades. The price is shown for the VIC Murray below the Barmah choke. Historical prices (before 1 July 2019) are ABARES estimates after removing outliers from BOM water register data. Prices after 1 July 2019 and prior to the 30 October 2019 reflect recorded transaction prices as sourced from Ruralco. Prices after the 30 October 2019 are sourced from Waterflow. Data for volume traded is sourced from the BOM water register. Only the price data shown is current on 2 February 2024.

To access the full, interactive, weekly water dashboard, which contains the latest and historical water storage, water market and water allocation information, please visit

https://www.agriculture.gov.au/abares/products/weekly_update/weekly-update-10224

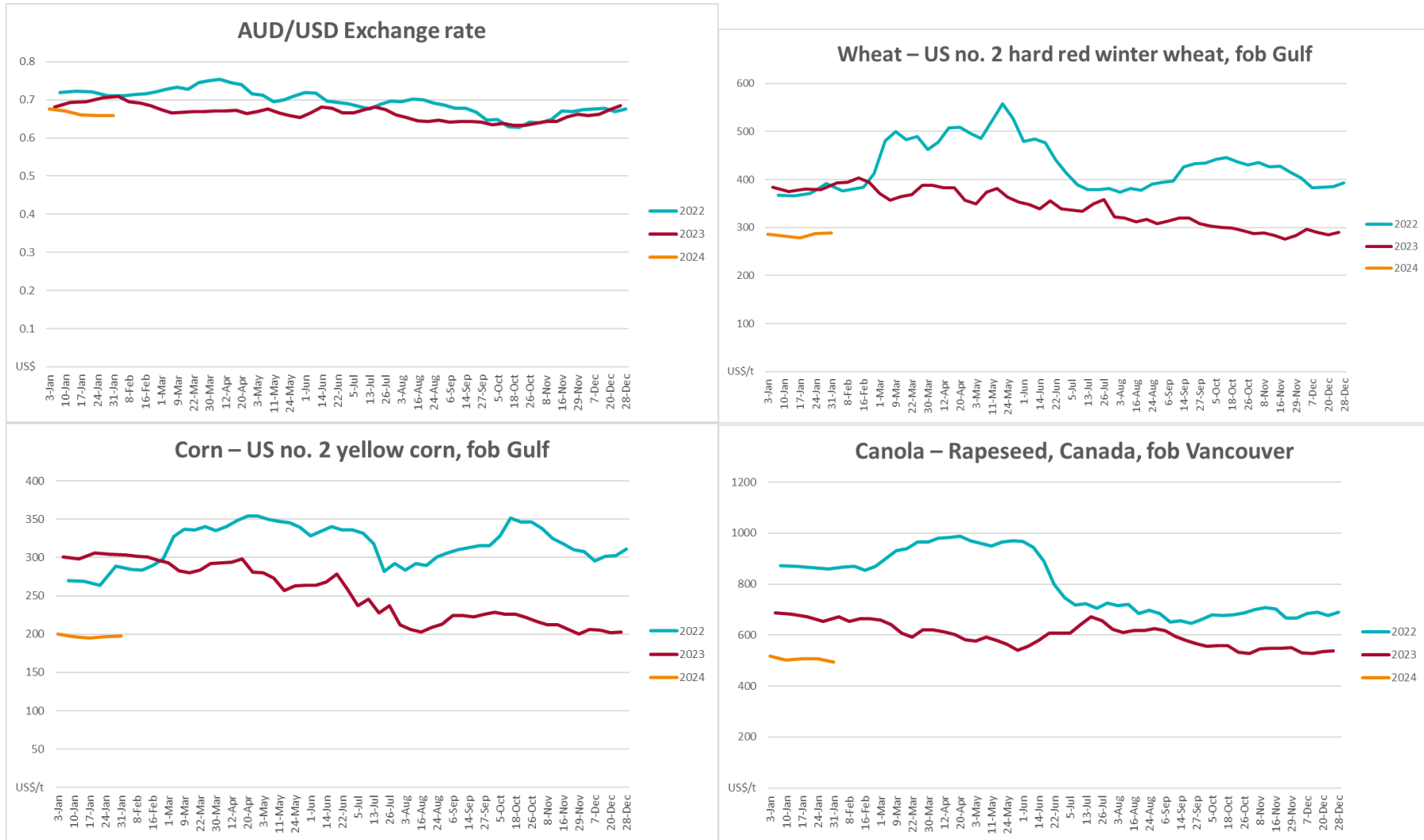
3. Commodities

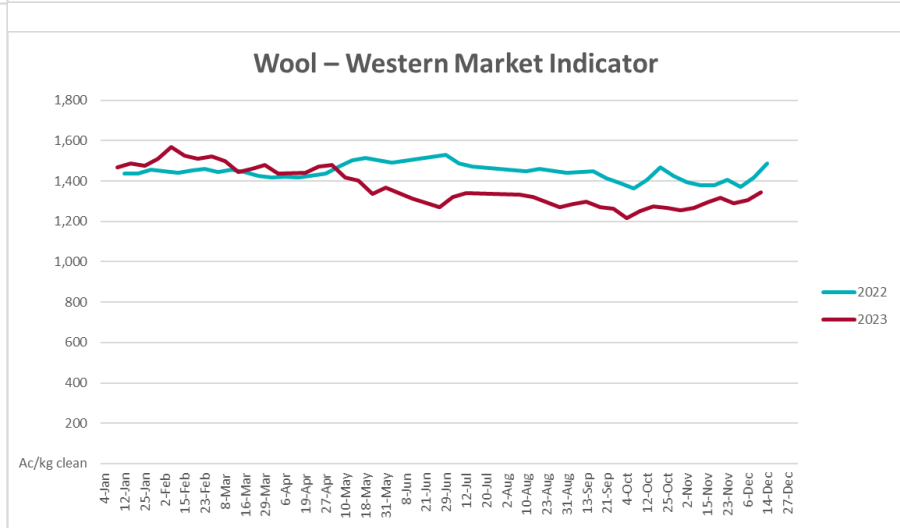
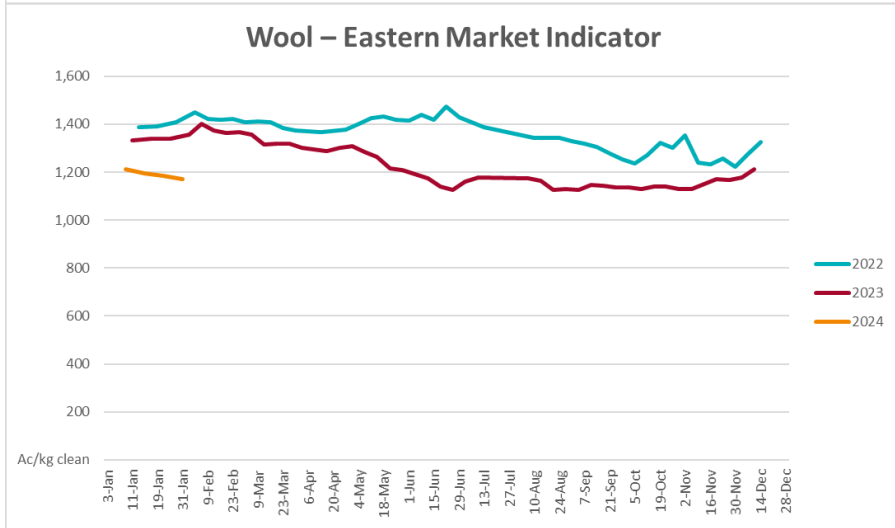
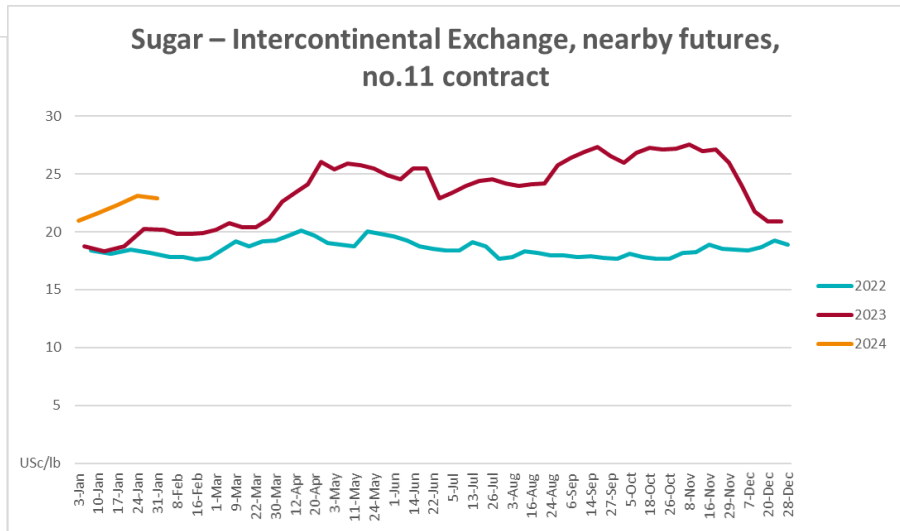
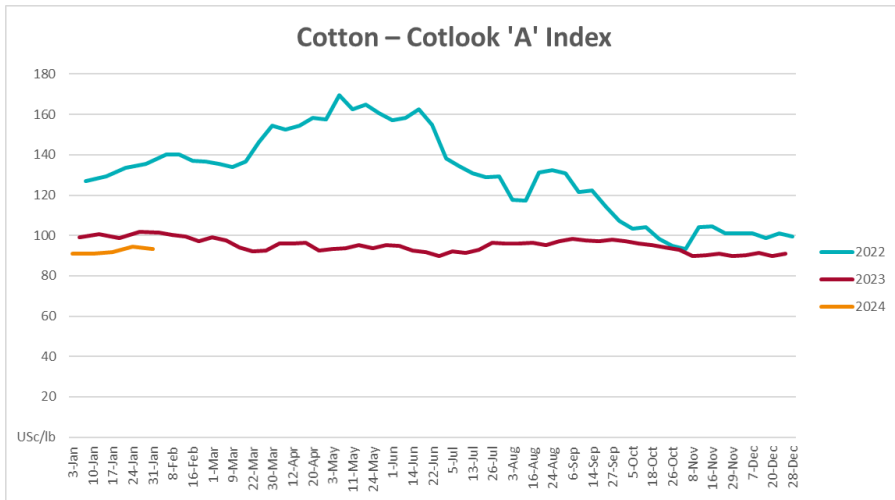
Indicator	Week ended	Unit	Latest Price	Previous Week	Weekly change	Price 12 months ago	Annual change
Selected world indicator prices							
AUD/USD Exchange rate	31-Jan	A\$/US\$	0.66	0.66	0%	0.69	-5%
Wheat – US no. 2 hard red winter wheat, fob Gulf	31-Jan	US\$/t	288	287	0%	395	-27%
Corn – US no. 2 yellow corn, fob Gulf	31-Jan	US\$/t	197	197	0%	301	-35%
Canola – Rapeseed, Canada, fob Vancouver	31-Jan	US\$/t	493	506	-2%	655	-25%
Cotton – Cotlook 'A' Index	31-Jan	USc/lb	93	94	-1%	100	-7%
Sugar – Intercontinental Exchange, nearby futures, no.11 contract	31-Jan	USc/lb	22.9	23.1	-1%	20	16%
Wool – Eastern Market Indicator	31-Jan	Ac/kg clean	1,171	1,186	-1%	1,256	-7%
Wool – Western Market Indicator	31-Jan	Ac/kg clean	1,301	1,306	0%	1,381	-6%
Selected Australian grain export prices							
Milling Wheat – APW, Port Adelaide, SA	31-Jan	A\$/t	439	441	-1%	499	-12%
Feed Wheat – ASW, Port Adelaide, SA	31-Jan	A\$/t	415	417	-1%	488	-15%
Feed Barley – Port Adelaide, SA	31-Jan	A\$/t	378	379	0%	413	-9%
Canola – Kwinana, WA	31-Jan	A\$/t	739	743	-1%	1,043	-29%
Grain Sorghum – Brisbane, QLD	31-Jan	A\$/t	472	472	0%	492	-4%
Selected domestic livestock indicator prices							
Beef – Eastern Young Cattle Indicator	31-Jan	Ac/kg cwt	650	633	3%	771	-16%
Mutton – Mutton indicator (18–24 kg fat score 2–3), Vic	31-Jan	Ac/kg cwt	321	287	12%	391	-18%
Lamb – National Trade Lamb Indicator	31-Jan	Ac/kg cwt	715	704	2%	796	-10%
Pig – Eastern Seaboard (60.1–75 kg), average of buyers & sellers	17-Jan	Ac/kg cwt	411	403	2%	367	12%
Goats – Eastern States (10.1–12 kg)	27-Dec	Ac/kg cwt	170	170	0%	350	-51%
Live cattle – Light steers to Indonesia	31-Jan	Ac/kg lwt	310	300	3%	430	-28%
Global Dairy Trade (GDT) weighted average prices^a							

Dairy – Whole milk powder	17-Jan	US\$/t	3,353	3,290	2%	3,208	5%
Dairy – Skim milk powder	17-Jan	US\$/t	2,638	2,613	1%	2,838	-7%
Dairy – Cheddar cheese	17-Jan	US\$/t	4,217	4,165	1%	4,690	-10%
Dairy – Anhydrous milk fat	17-Jan	US\$/t	5,842	5,595	4%	5,395	8%

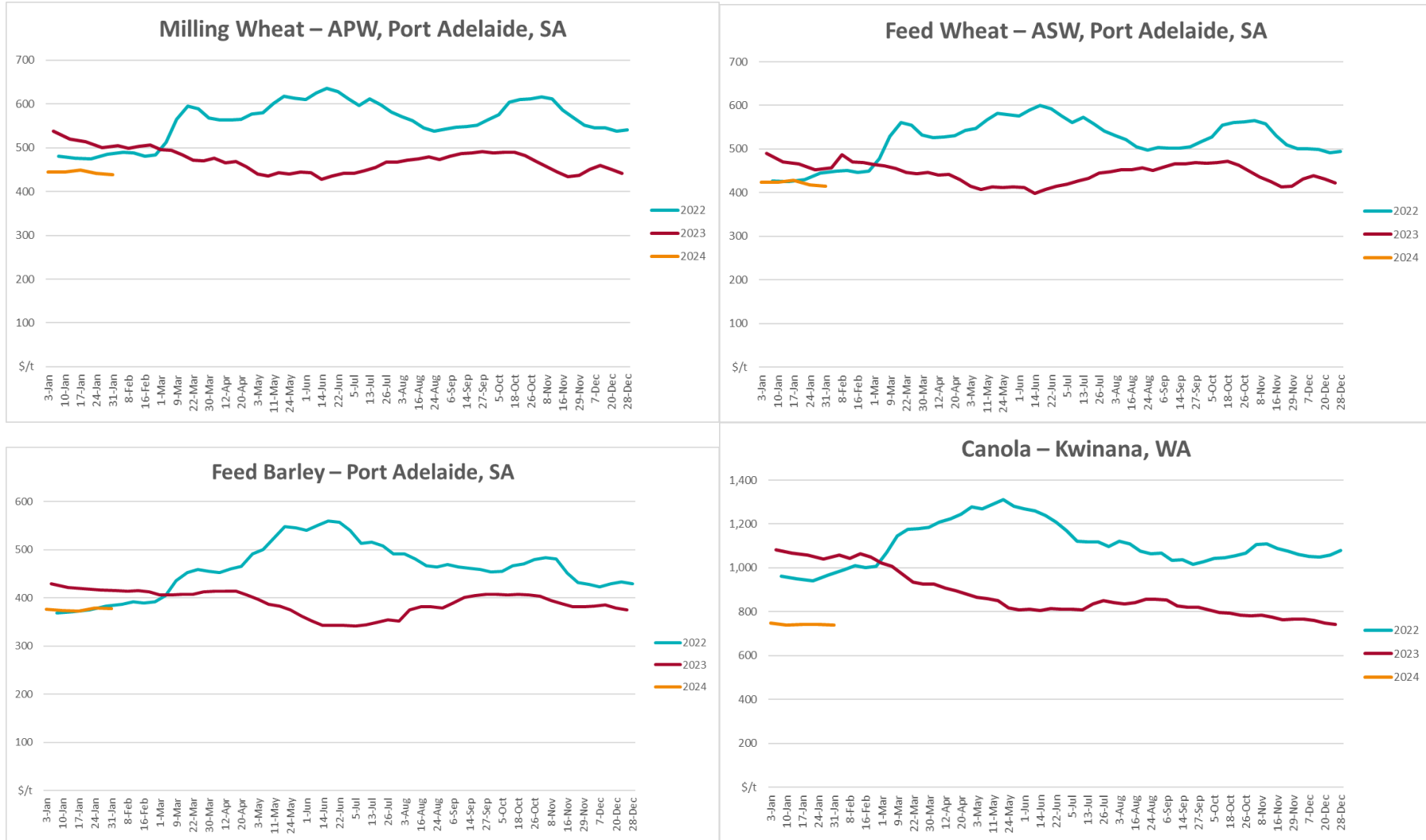
a Global Dairy Trade prices are updated twice monthly on the first and third Tuesday of each month.

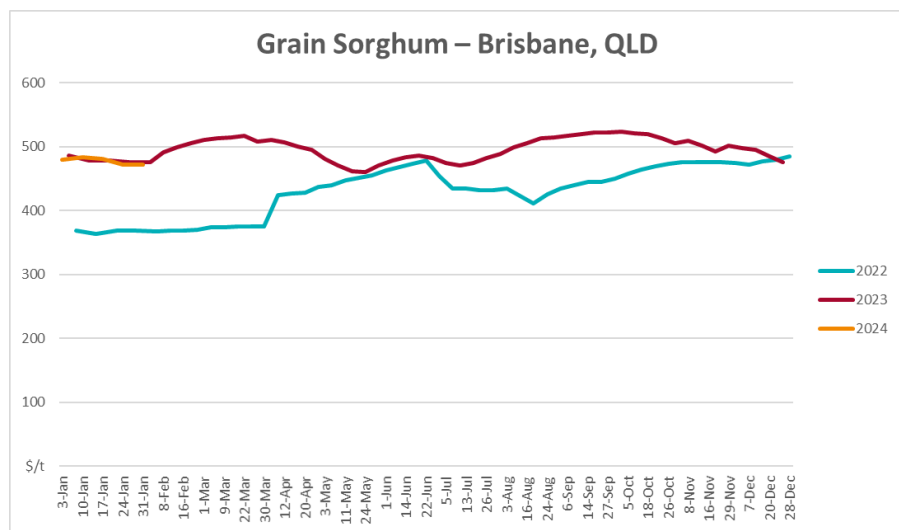
3.1. Selected world indicator prices



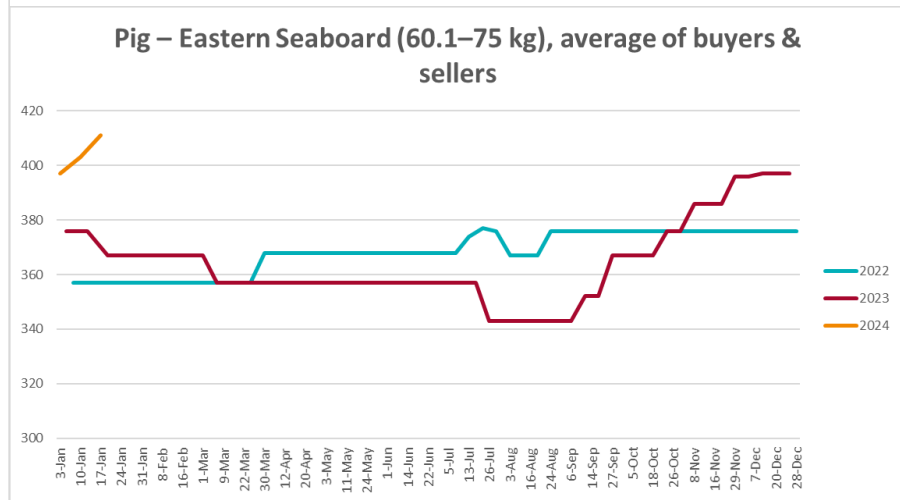
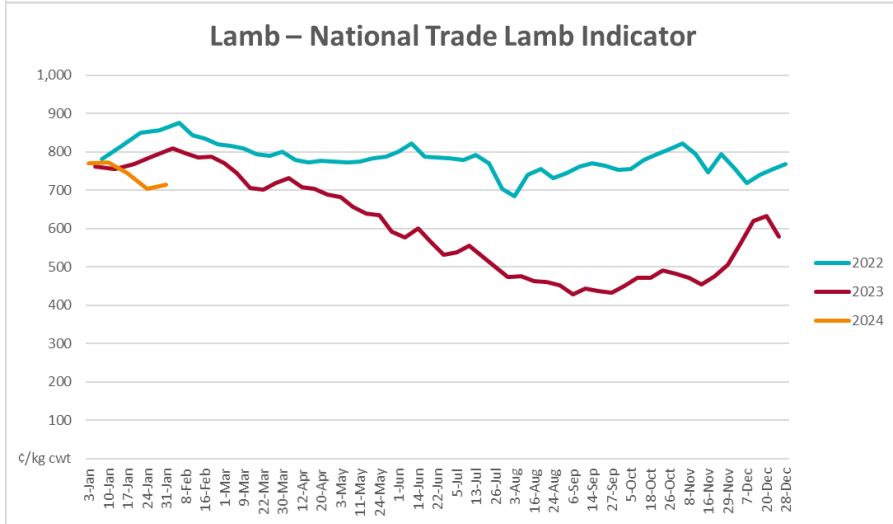
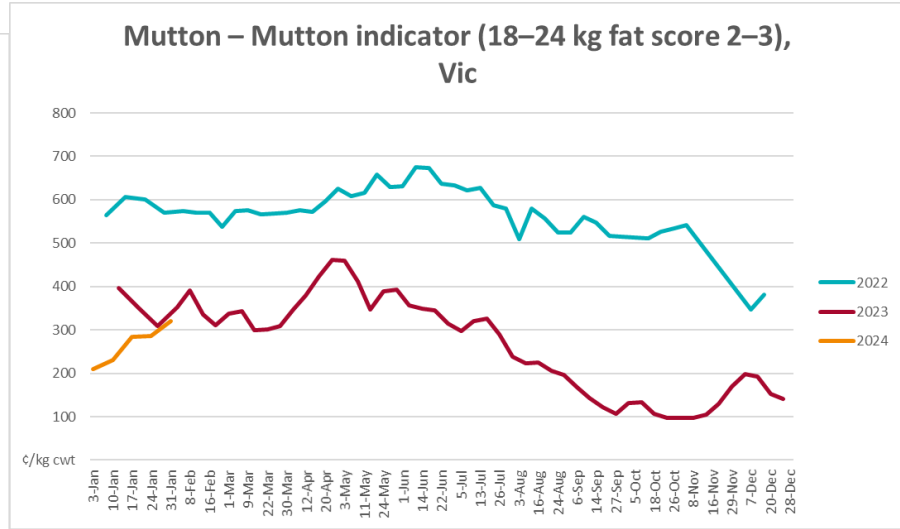
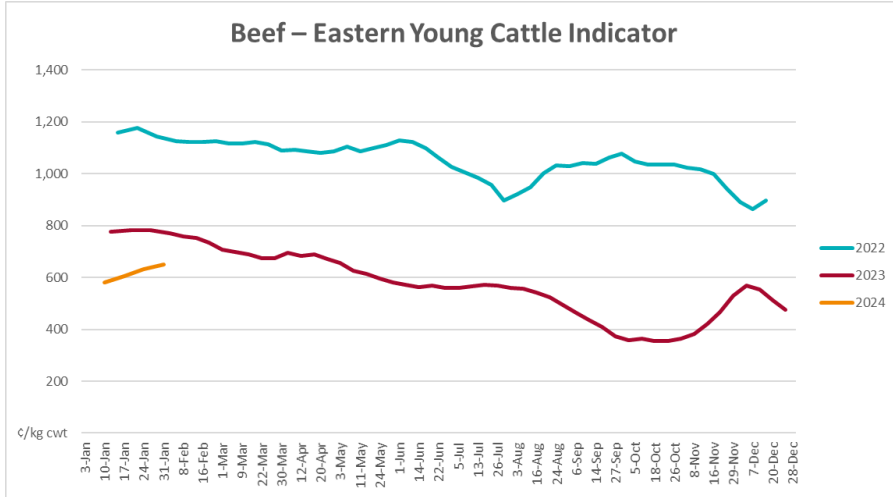


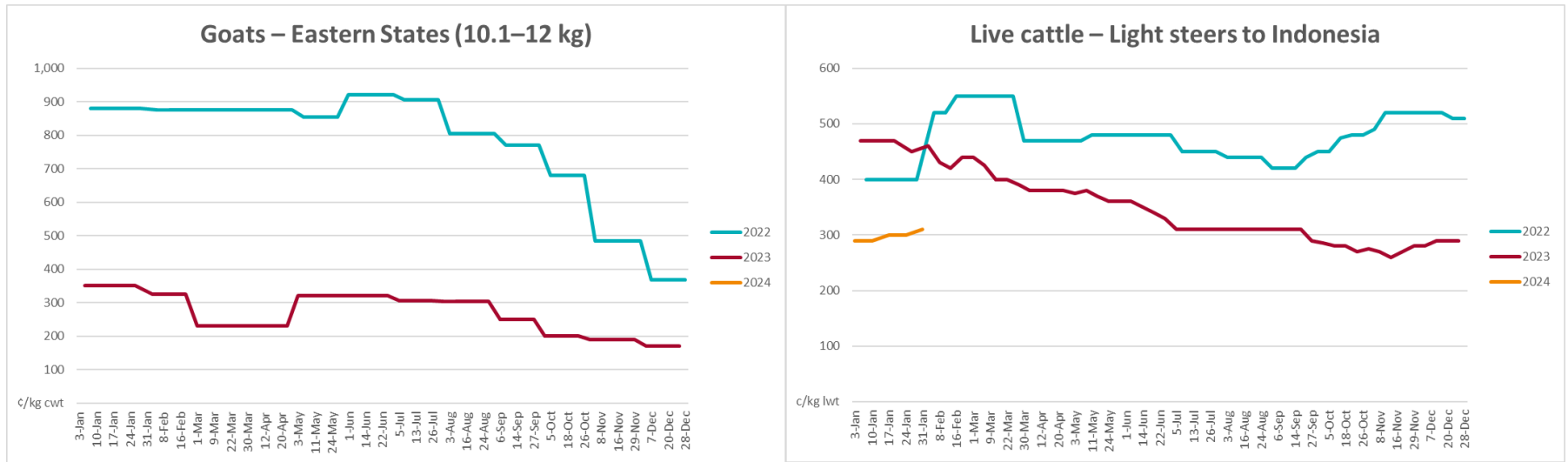
3.2. Selected domestic crop indicator prices



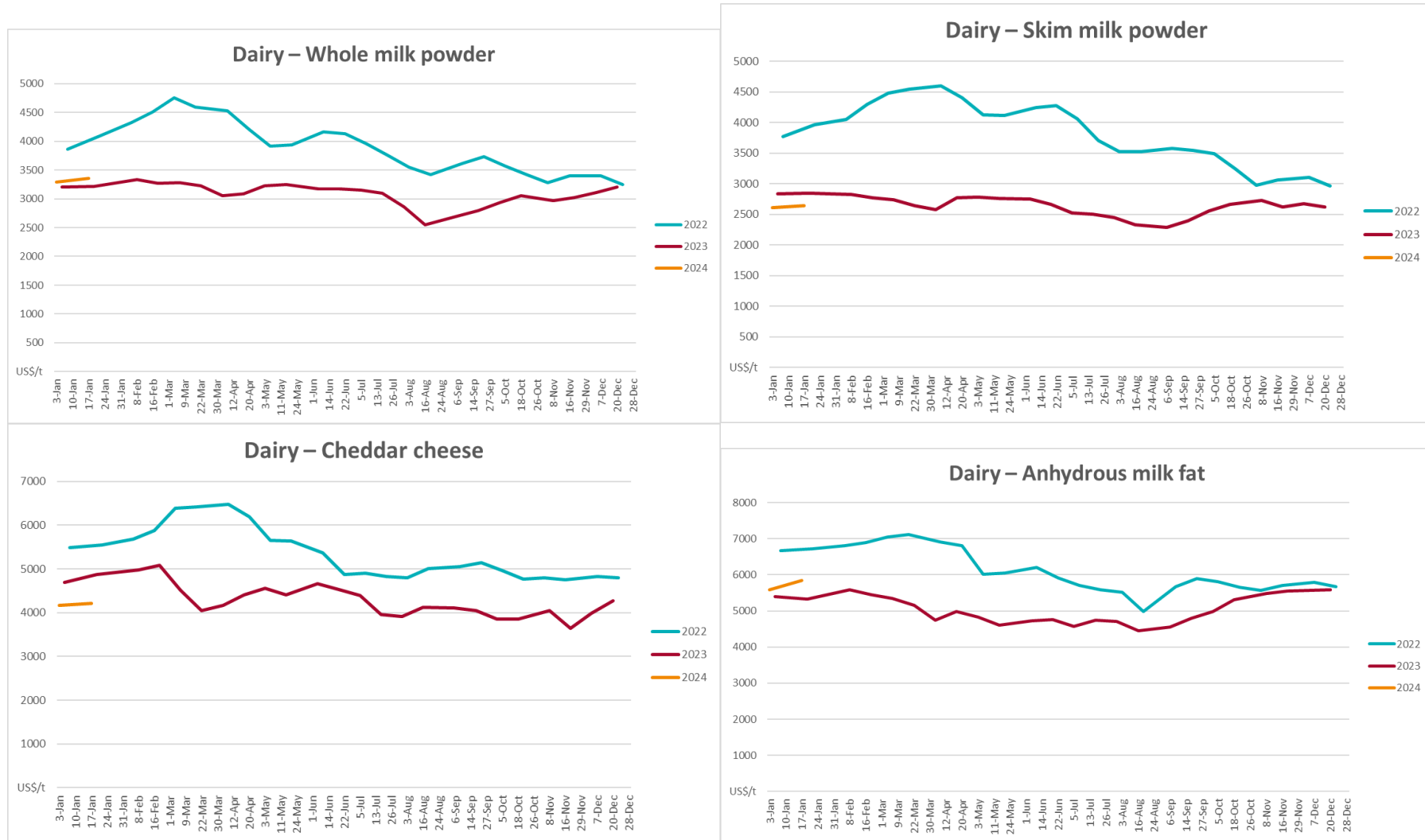


3.3. Selected domestic livestock indicator prices

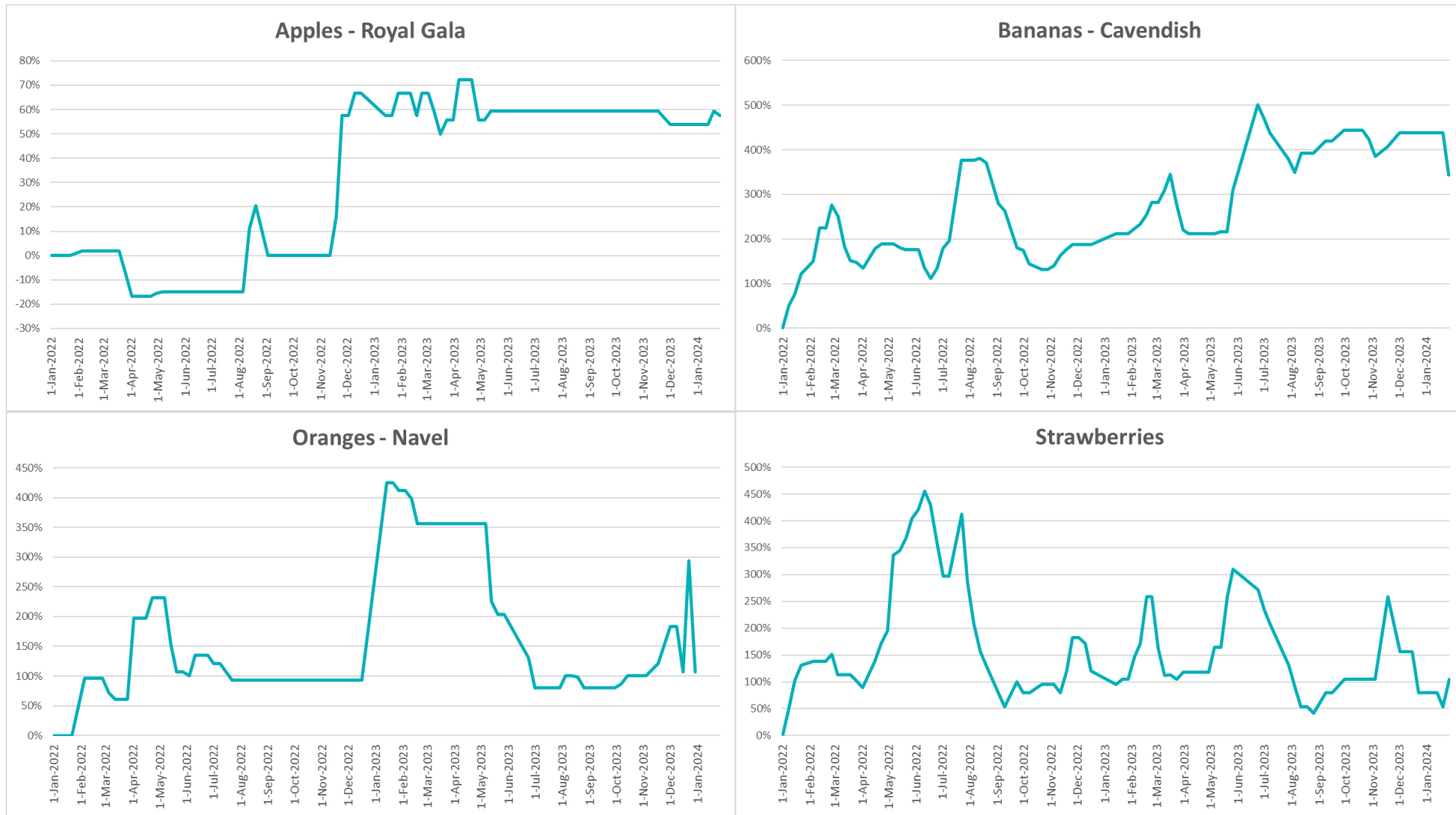


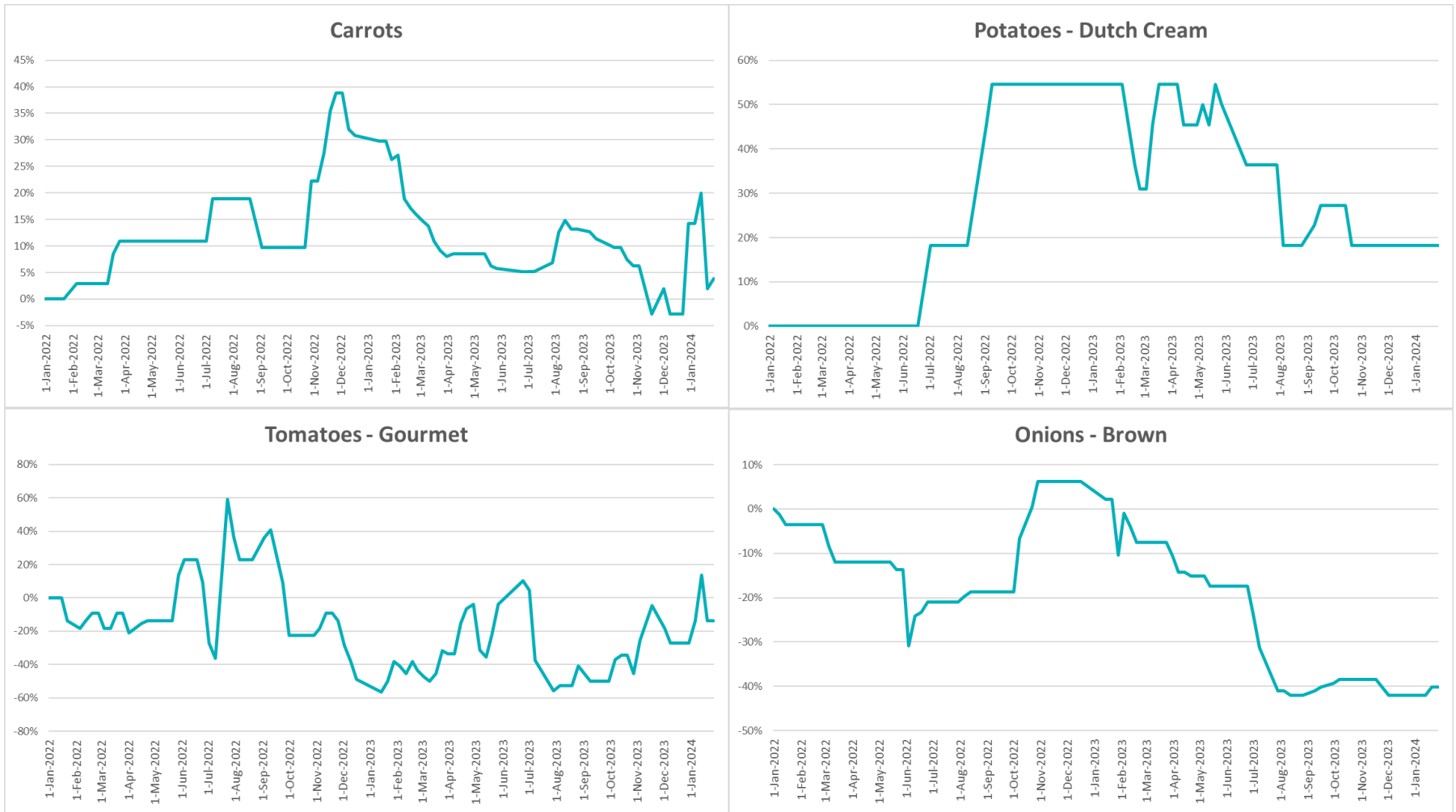


3.4. Global Dairy Trade (GDT) weighted average prices

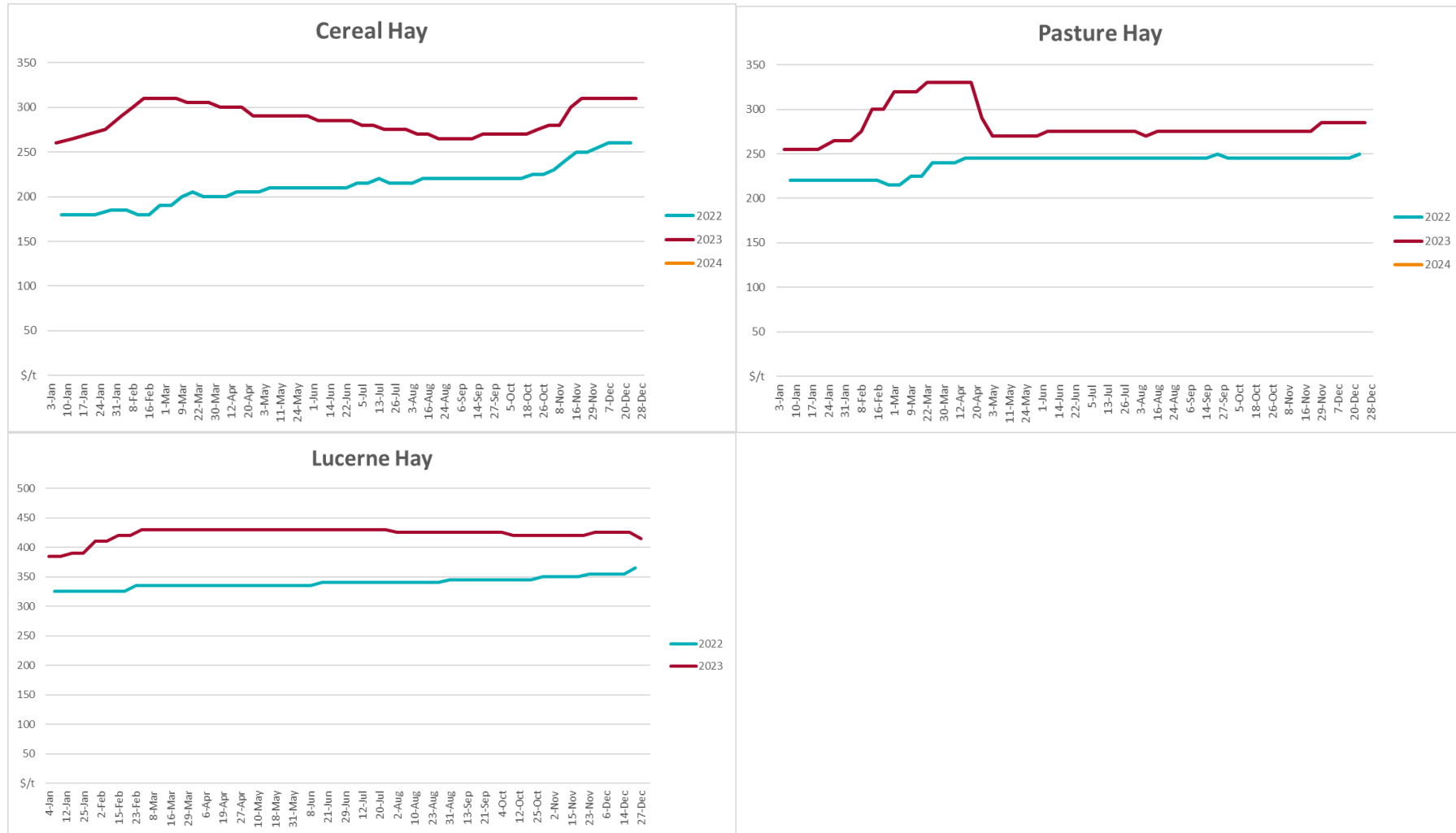


3.5. Selected fruit and vegetable prices





3.6 Selected domestic fodder indicator prices



4. Data attribution

Climate

Bureau of Meteorology

- Weekly rainfall totals: www.bom.gov.au/climate/maps/rainfall/
- Monthly and last 3-month rainfall percentiles: www.bom.gov.au/water/landscape/
- Temperature anomalies: www.bom.gov.au/jsp/awap/temp/index.jsp
- Rainfall forecast: www.bom.gov.au/jsp/watl/rainfall/pme.jsp
- Seasonal outlook: www.bom.gov.au/climate/outlooks/#/overview/summary/
- Climate drivers: <http://www.bom.gov.au/climate/enso/>
- Soil moisture: www.bom.gov.au/water/landscape/

Other

- Pasture growth: www.longpaddock.qld.gov.au/aussiegrass/
- 3-month global outlooks: [Environment and Climate Change Canada](#), [NOAA Climate Prediction Center](#), [EUROBRISA CPTec/INPE](#), [European Centre for Medium-Range Weather Forecasts](#), [Hydrometcenter of Russia](#), [National Climate Center Climate System Diagnosis and Prediction Room \(NCC\)](#), [International Research Institute for Climate and Society](#)
- Global production: <https://ipad.fas.usda.gov/ogamaps/cropmapsandcalendars.aspx>
- Autumn break: Pook et al., 2009, <https://rmetsonline.wiley.com/doi/epdf/10.1002/joc.1833>

Water

Prices

- Waterflow: <https://www.waterflow.io/>
- Ruralco: <https://www.ruralcowater.com.au/>

Bureau of Meteorology:

- Allocation trade: <http://www.bom.gov.au/water/dashboards/#/water-markets/mdb/at>
- Storage volumes: <http://www.bom.gov.au/water/dashboards/#/water-storages/summary/drainage>

Trade constraints:

- Water NSW: <https://www.watarnsw.com.au/customer-service/ordering-trading-and-pricing/trading/murrumbidgee>
- Victorian Water Register: <https://www.waterregister.vic.gov.au/TradingRules2019/>

Commodities

Fruit and vegetables

- Datafresh: www.freshstate.com.au

Pigs

- Australian Pork Limited: www.australianpork.com.au

Dairy

- Global Dairy Trade: www.globaldairytrade.info/en/product-results/

World wheat, canola

- International Grains Council

World coarse grains

- United States Department of Agriculture

World cotton

- Cotlook: www.cotlook.com/

World sugar

- New York Stock Exchange - Intercontinental Exchange

Wool

- Australian Wool Exchange: www.awex.com.au/

Domestic wheat, barley, sorghum, canola and fodder

- Jumbuk Consulting Pty Ltd: <http://www.jumbukag.com.au/>

Cattle, beef, mutton, lamb, goat and live export

- Meat and Livestock Australia: www.mla.com.au/Prices-and-market

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Department of Agriculture, Fisheries and Forestry

GPO Box 858 Canberra ACT 2601

Telephone 1800 900 090

Web agriculture.gov.au/abares

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