



Weekly Australian Climate, Water and Agricultural Update

No. 18/2024

16 May 2024

Summary of key issues

- In the week ending 15 May 2024, inland Queensland, eastern South Australia, Victoria and New South Wales recorded rainfall totals between 50 and 100 millimetres. Far south-west Western Australia recorded rainfall totals between 25 and 50 millimetres.
 - Across cropping regions, up to 100 millimetres of rainfall was recorded in New South Wales, up to 50 millimetres in parts of southern Queensland and eastern Victoria and up to 25 millimetres in southern western margins of Western Australia. This rainfall will benefit the winter crop germination and development.
 - Lack of rainfall in South Australia and much of Western Australia, as well as parts of western Victoria continue to present a downside risk for potential winter crop production in 2024–25.
- Over the coming days, a high-pressure system will keep the country largely dry. Low pressure systems and cold fronts are expected to generate rainfall of up to 50 millimetres along eastern coasts and western Tasmania.
 - Across cropping regions, conditions are forecast to be dry, with exceptions in northern New South Wales and southern Queensland where up to 15 millimetres of rainfall is expected.
 - Risk of declining soil moisture continues, particularly in Western Australia, South Australia and western Victoria where rainfall has been deficient for much of April and May-to-date.
- Globally, variable rainfall during April has led to mixed crop production prospects.
 - Global production conditions were generally favourable for wheat, rice and maize while variable for soybeans.
 - Global production conditions have generally remained largely unchanged, except for in South America, compared to those used to formulate ABARES forecasts of global grain supplies and world prices for 2023–24 in its March 2024 edition of the Agricultural Commodities Report. As a result, global grain and oilseed production are likely to remain similar to those presented in the March forecast, with falls in soybean production to be offset by increases in rice and wheat production.
- Water storage levels in the Murray-Darling Basin (MDB) increased between 9 May 2024 and 16 May 2024 by 99 gigalitres (GL). Current volume of water held in storage is 16 641 GL, equivalent to 75% of total storage capacity. This is 15 percent or 3,462 GL less than at the same time last year.
- Allocation prices in the Victorian Murray below the Barmah Choke increased from \$20 on 9 May 2024 to \$22 on 16 May 2024. Prices are lower in the Murrumbidgee due to the binding of the Murrumbidgee export limit.

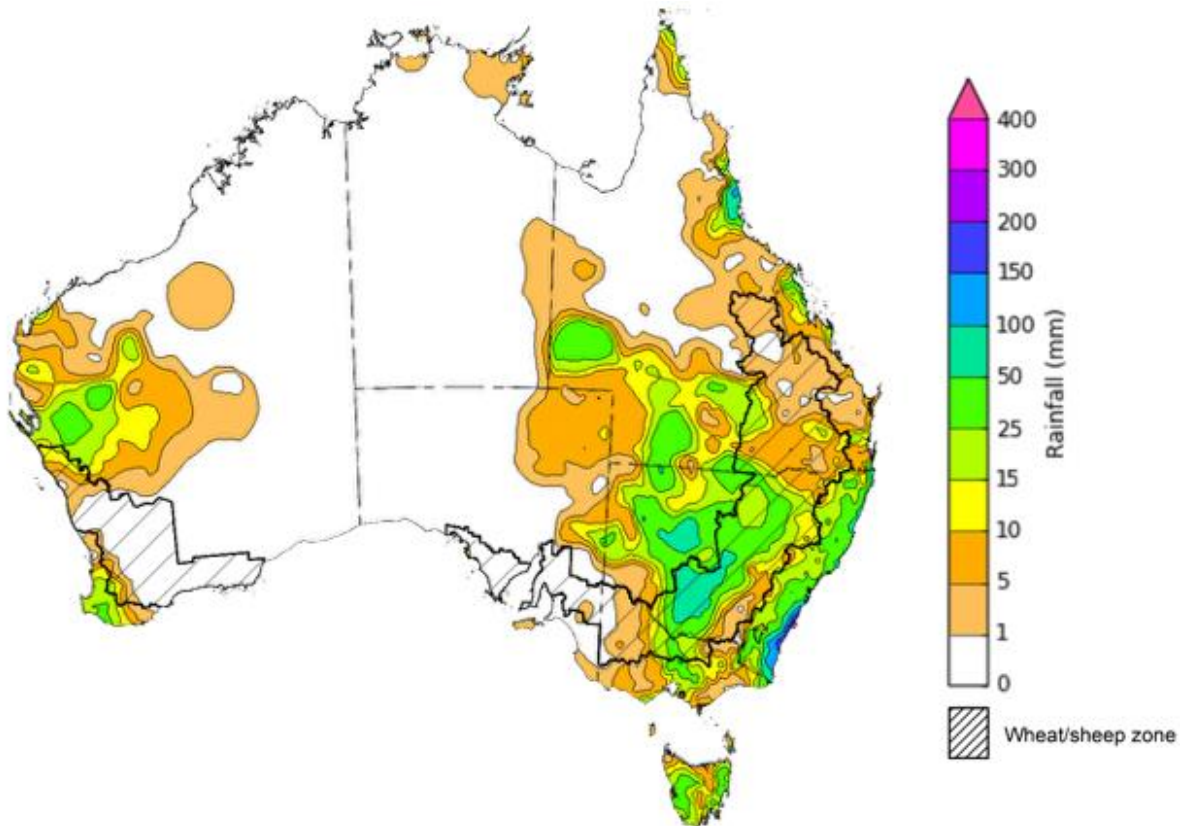
1. Climate

1.1. Rainfall this week

For the week ending 15 May 2024, showers and thunderstorms brought rainfall totals of between 50 and 100 millimetres to much of New South Wales, inland and coastal areas of Queensland, eastern South Australia and central Victoria. A trough and cold front brought rainfall to the west and far south-west of Western Australia with weekly totals between 25 and 50 millimetres.

Across cropping regions, up to 100 millimetres of rainfall was recorded in New South Wales, up to 50 millimetres in parts of southern Queensland and eastern Victoria, and up to 25 millimetres in southern western margins of Western Australia. Where recorded, the recent rainfall in the eastern states has built up the subsoil moisture levels, which will benefit the winter crop germination and development. Lack of rainfall in South Australia and Western Australia, as well as parts of western Victoria continue to present a downside risk for potential winter crop production in 2024–25.

Rainfall for the week ending 15 May 2024



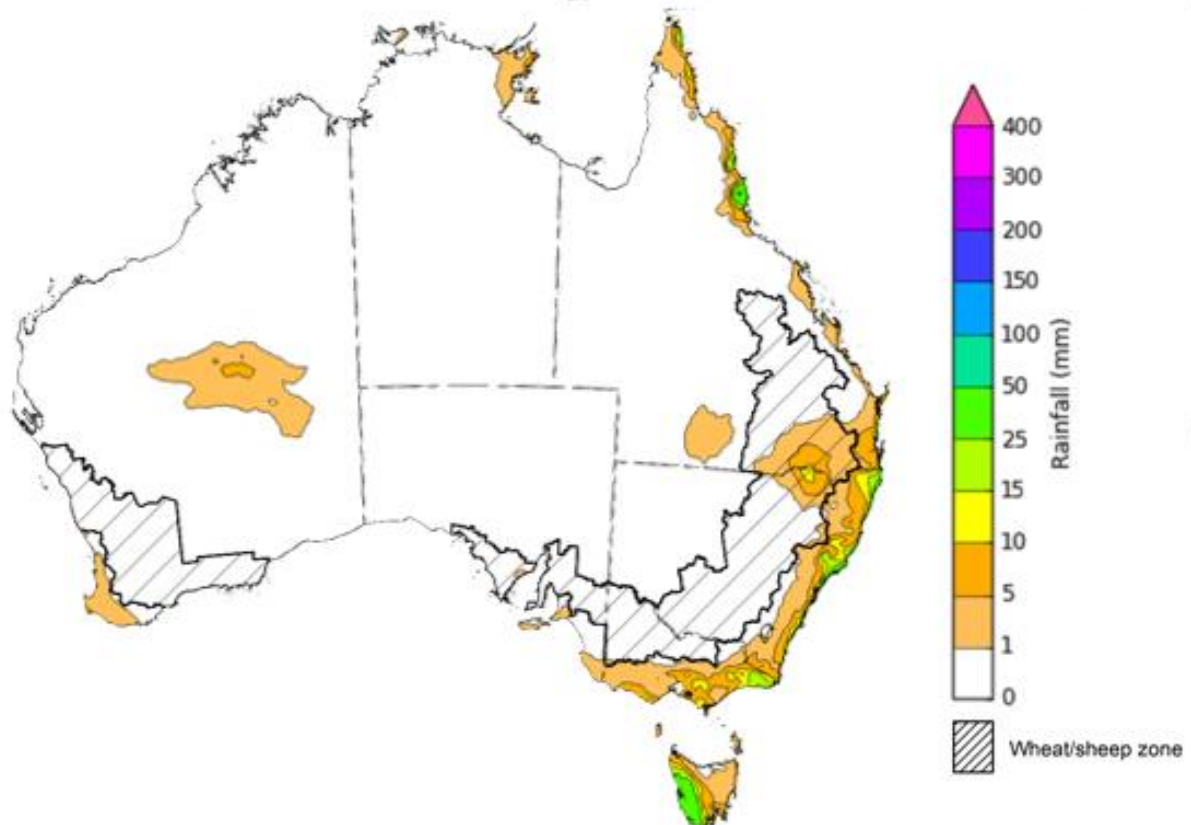
©Commonwealth of Australia 2024, Australian Bureau of Meteorology
Note: The rainfall analyses and associated maps utilise data contained in the Bureau of Meteorology climate database, the Australian Data Archive for Meteorology (ADAM). The analyses are initially produced automatically from real-time 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: 15/05/2024

1.2. Rainfall forecast for the next eight days

Over the 8 days to 23 May 2024, high-pressure systems are expected to keep Australia largely dry. Exceptions are in the western Tasmania where a cold front is expected to bring up to 50 millimetres of rainfall. Low-pressure systems on the east and north coasts are expected to bring a maximum of 50 millimetres of rainfall in isolated areas of coastal New South Wales and far northeast Queensland. A maximum of 25 millimetres is expected in eastern Victoria.

Across cropping regions, conditions are expected to be dry. A maximum of 15 millimetres of rainfall is forecast for northern New South Wales and southern Queensland. No rainfall is forecast for the remaining cropping areas. This presents a risk of declining soil moisture across cropping regions, particularly in Western Australia, South Australia and western Victoria where rainfall has been deficient for much of April and May-to-date.

Total forecast rainfall for the period 16 May to 23 May 2024



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Issued 16/05/2024

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. Global production conditions and climate outlook

Crop production is affected by long-term trends in average rainfall and temperature, interannual climate variability, shocks during specific growth stages, and extreme weather events. Some crops are more tolerant than others to certain types of stresses, and at each growth stage, different types of stresses affect each crop species in different ways.

The precipitation anomalies and outlooks presented here give an indication of the current and future state of production conditions for the major grain and oilseed producing countries which are responsible for over 80% of global production. This is an important input to assessing the global grain supply outlook.

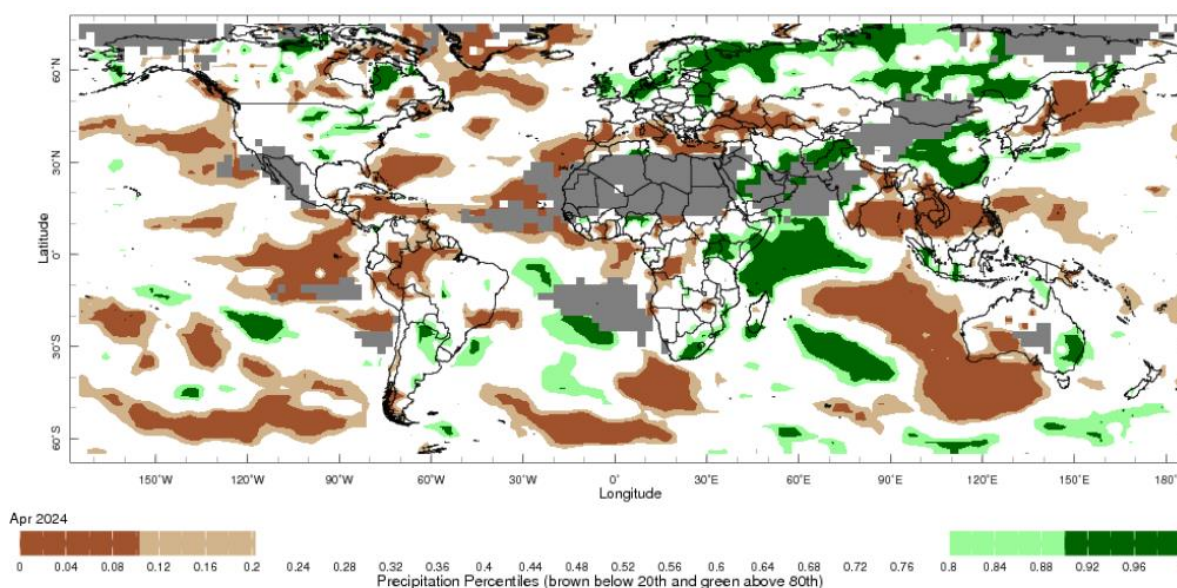
April precipitation percentiles and current production conditions

As of the end of April 2024, rainfall was variable for the world's major grain- and oilseed-producing nations.

In the southern hemisphere, precipitation was below average across large parts of northern and south-eastern Brazil and in southern Argentina. Meanwhile, parts of northern Argentina, parts of central and eastern Brazil, and eastern Australia all recorded above average rainfall during April. Rainfall was average in the remaining grain- and oilseed-producing regions in the southern hemisphere.

In the northern hemisphere, precipitation was generally below average in southern Europe and in parts of southern and north-eastern India, as well as in South-East Asia and eastern crop production regions of Canada. Precipitation was average to above average across China, northern Europe, the Russian Federation, and parts of the eastern United States and the remainder of Canada.

Global precipitation percentiles, April 2024



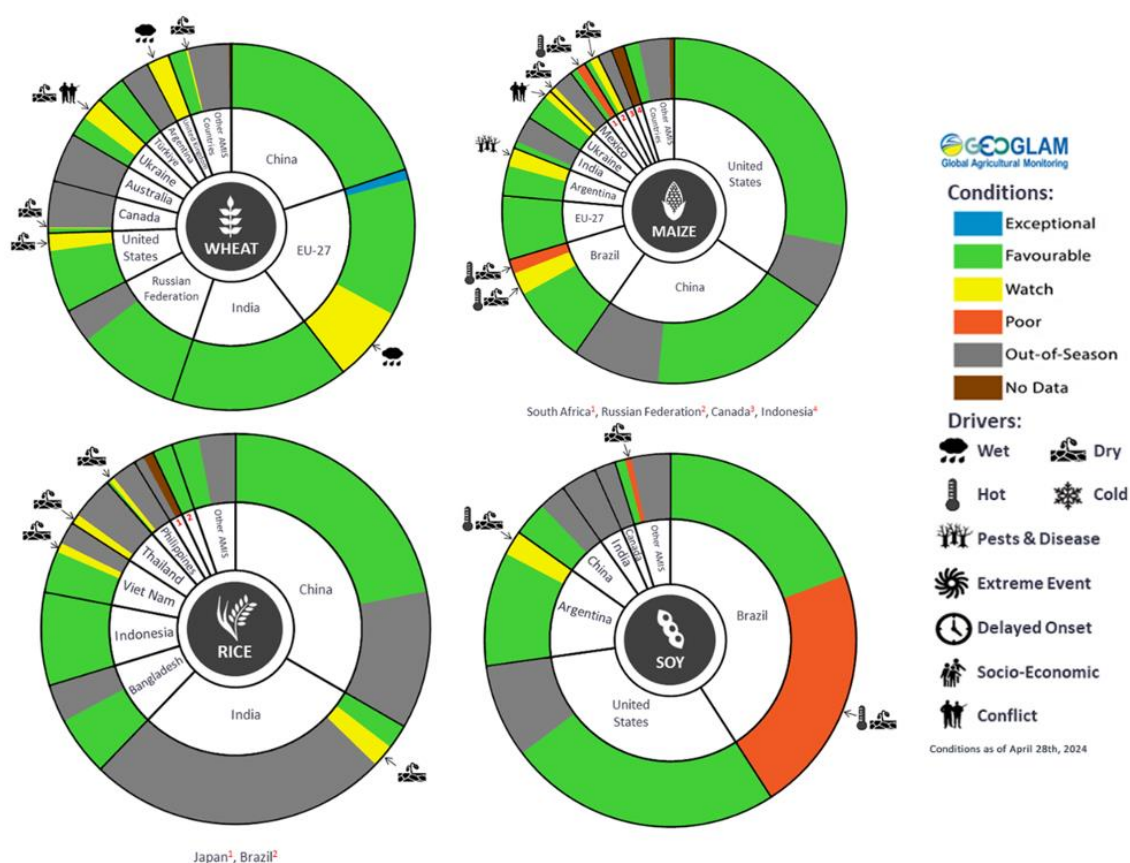
Note: The world precipitation percentiles indicate a ranking of precipitation for April, with the driest (0th percentile) being 0 on the scale and the wettest (100th percentile) being 1 on the scale. Percentiles are based on precipitation estimates from the NOAA Climate Prediction Center's [Climate Anomaly Monitoring System Outgoing Precipitation Index](#) dataset. Precipitation estimates for April 2024 are compared with rainfall recorded for that period during the 1981 to 2010 base period.

Source: International Research Institute for Climate and Society

As of 28 April 2024, global production conditions were generally favourable for wheat, rice and maize but variable soybeans.

- Wheat:** In the northern hemisphere, winter wheat conditions are favourable where exceptionally warm spring temperatures, coupled with adequate water supply in most parts, have been beneficial for winter wheat conditions. However, wet conditions in the United Kingdom are negatively impacting crops. Spring wheat sowing is underway. In the southern hemisphere planting of winter crops is commencing under variable conditions.
- Maize:** In the northern hemisphere, generally favourable conditions are supporting ongoing sowing. In the southern hemisphere, harvest is continuing with reduced yields is being recorded in parts of Brazil, Argentina and South Africa.
- Rice:** Harvesting of the Rabi crop continues in India with favourable conditions in the north and mixed conditions in the south. In China, rice sowing is beginning under favourable conditions, while South-East Asia experiences dry conditions, which continues to impact dry-season rice.
- Soybeans:** In the northern hemisphere, favourable conditions are supporting sowing while the southern hemisphere harvest experiences variables conditions with reduced yields in Brazil and Argentina.

Crop conditions, AMIS countries, 28 April 2024



AMIS Agricultural Market Information System.
Source: AMIS

The global climate outlook for June 2024 to August 2024 indicates that mixed rainfall conditions are expected for the world’s major grain-producing and oilseed-producing regions. Outlooks and potential production impacts for the major grain and oilseed producing countries are presented in the table.

Rainfall outlook and potential impact on the future state of production conditions between June 2024 to August 2024

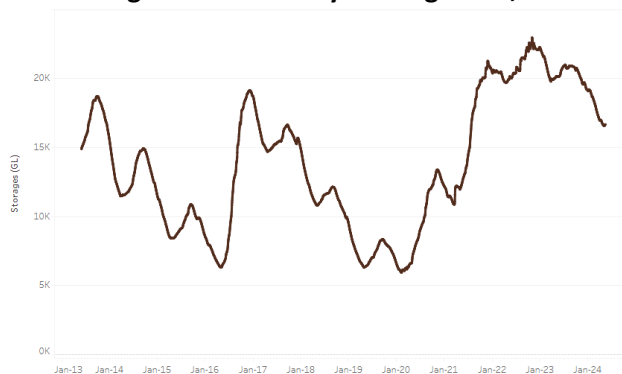
Region	June-August rainfall outlook	Potential impact on production
Argentina	Below average rainfall is more likely across much of Argentina.	Below average rainfall across most of Argentina is likely to negatively affect the planting and development of wheat. However, it may allow uninterrupted harvest of cotton, corn, sorghum, rice, millet and soybeans in June.
Black Sea Region	Generally, below average rainfall is expected in the south of Ukraine and the south-west of the Russian Federation. Average rainfall is expected in Türkiye.	Below average rainfall is likely to affect the development of spring wheat, barley, canola, cotton, corn, soybeans, millet and sunflower. It may also support harvest of winter wheat in June.
Brazil	Below average rainfall is more likely across northern and central parts of Brazil. Average to above average rainfall is likely in the eastern areas.	Average to above average rainfall across eastern Brazil may benefit late planted corn and cotton prior to harvest in June. Below average rainfall elsewhere may adversely affect the planting and development of late planted corn in the north.
Canada	Generally, average rainfall is likely across much of Canada. Below average rainfall is likely in scattered areas in the western regions.	Average rainfall is likely to support the development of spring wheat and canola, and the planting and development of corn, soybeans and sunflower. Above average rainfall in isolated areas may benefit the development of crops in these locations. Average rainfall may allow for uninterrupted harvest of winter wheat in June.
China	Above average rainfall is more likely across much of central and eastern China and average rainfall is more likely across remaining China.	Average or better rainfall across much of China is likely to support the development of spring wheat, rice, cotton, corn, sorghum, soybeans, sunflower and nuts. This rainfall may delay harvesting winter wheat and canola in June and July.
Europe	Average rainfall is more likely for much of central Europe between June and August 2024. In the north, below average rainfall is expected.	Average rainfall across much of Europe is likely to benefit the development of spring wheat, canola, corn, cotton, soybeans, sorghum and sunflower.
South Asia (India)	Above average rainfall is more likely across much of southern and northern India, while eastern India is likely to experience below average rainfall.	Above average rainfall in the south and north is likely to support development of cotton, corn, sorghum, rice, millet, nuts and sunflower from June.
Southeast Asia (SEA)	Average rainfall is likely across parts of southern SEA. Above average rainfall is forecast for much of Indonesia.	Average rainfall across parts of Southeast Asia is likely to be sufficient for corn and rice planting and development. Above average rainfall across Indonesia may support impact rice, cotton and corn production.
The United States of America (US)	Generally, average rainfall is more likely for much of the US with exceptions in central and western areas where below average rainfall is more likely.	Below average rainfall across central west US may hinder the development of spring wheat, canola, cotton and rice, corn, sorghum and nuts and the planting and development of soybeans, sunflower, millet and pastures.

2. Water

2.1. Water markets – current week

Water storage levels in the Murray-Darling Basin (MDB) increased between 9 May 2024 and 16 May 2024 by 99 gigalitres (GL). Current volume of water held in storage is 16 641 GL, equivalent to 75% of total storage capacity. This is 15 percent or 3,462 GL less than at the same time last year. Water storage data is sourced from the Bureau of Meteorology.

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

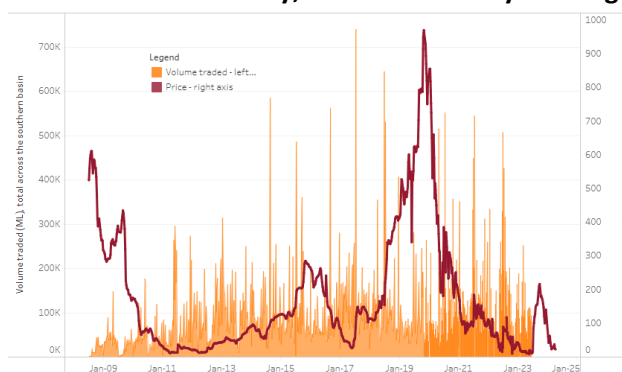


Water storage data is sourced from the Bureau of Meteorology.

Allocation prices in the Victorian Murray below the Barmah Choke increased from \$20 on 9 May 2024 to \$22 on 16 May 2024. Prices are lower in the Murrumbidgee due to the binding of the Murrumbidgee export limit.

Region	\$/ML
NSW Murray Above	20
NSW Murrumbidgee	19
VIC Goulburn-Broken	18
VIC Murray Below	22

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 16 May 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-16524

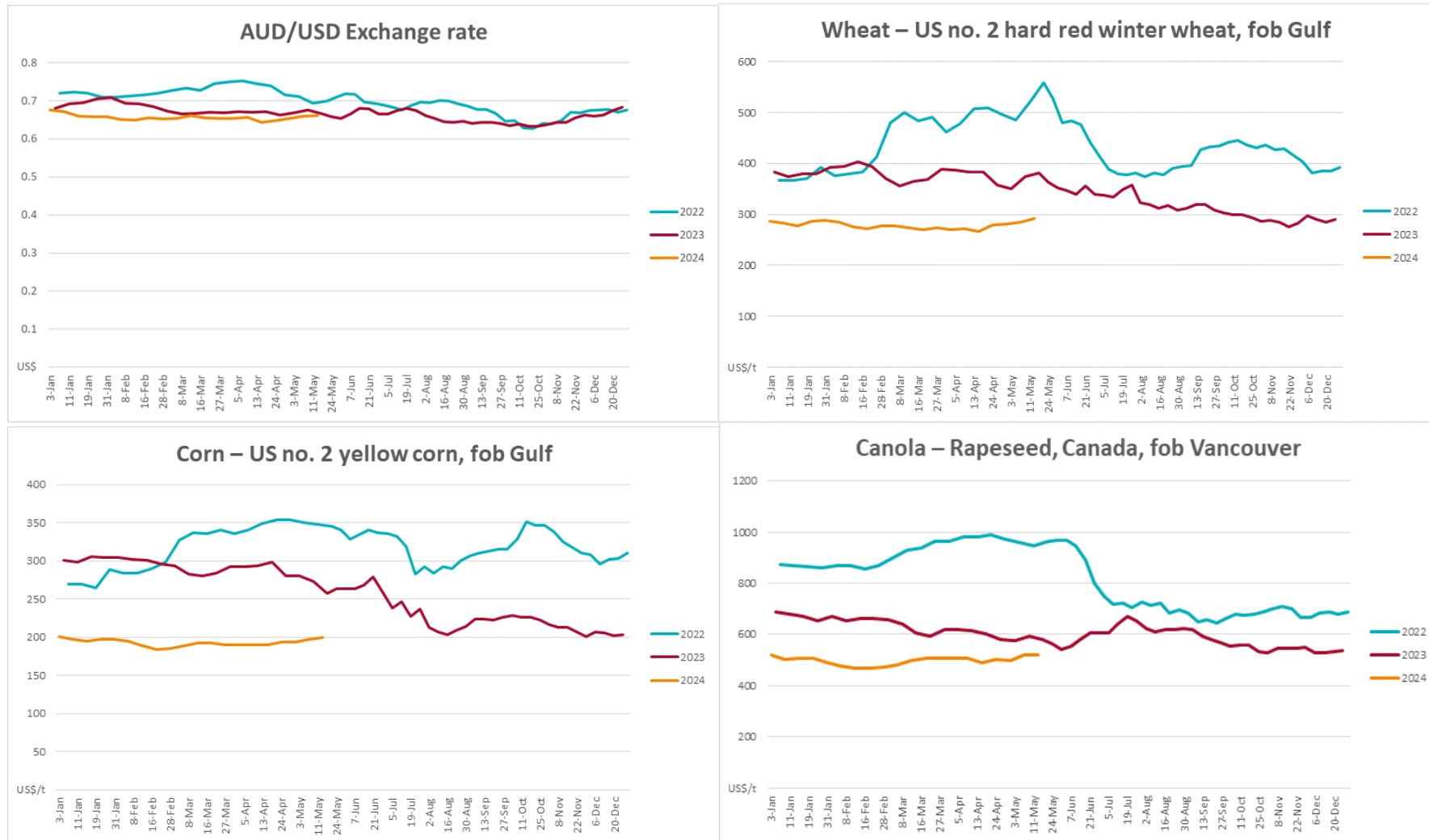
3. Commodities

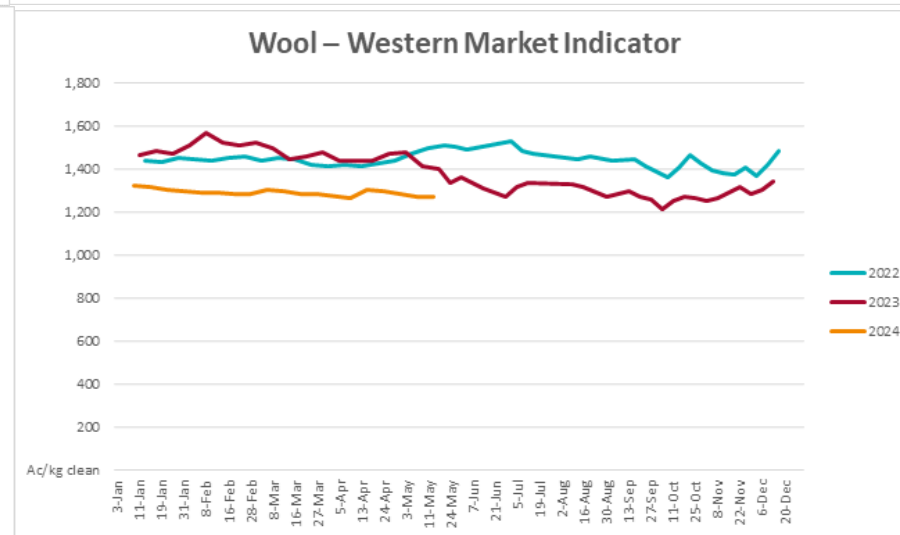
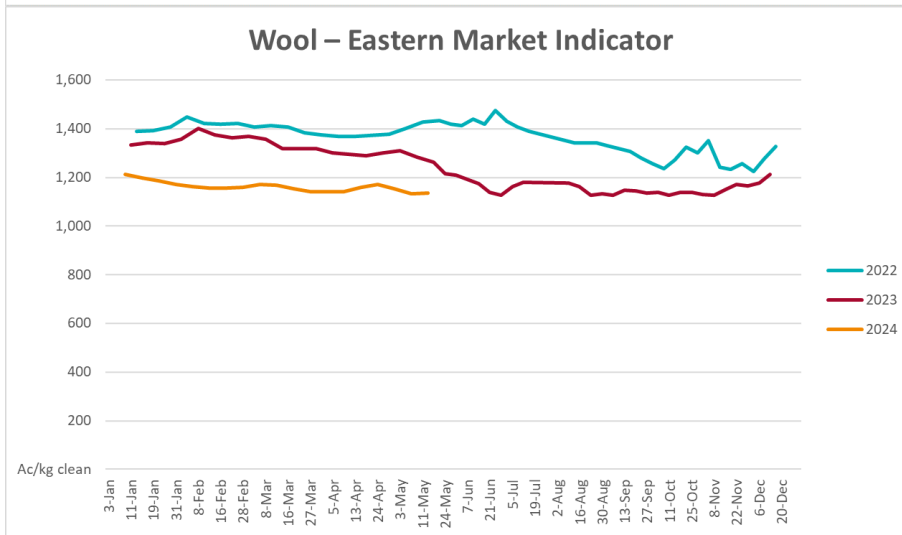
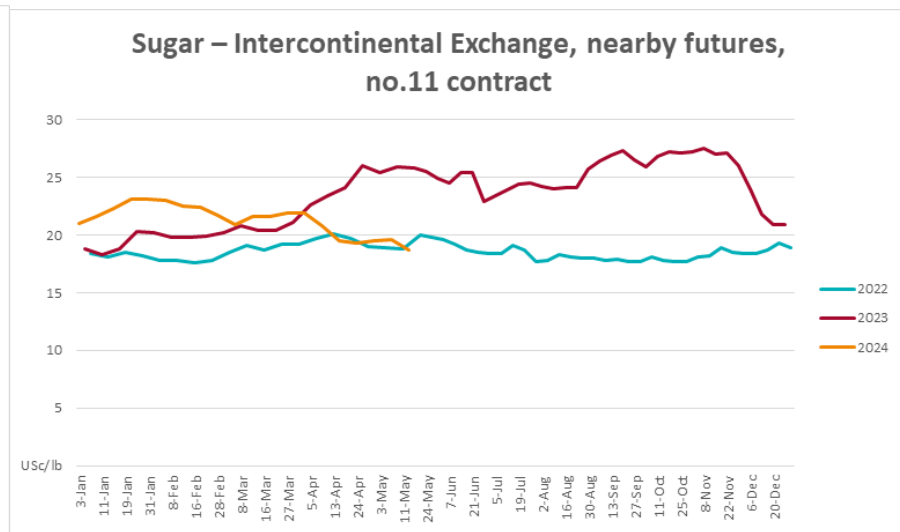
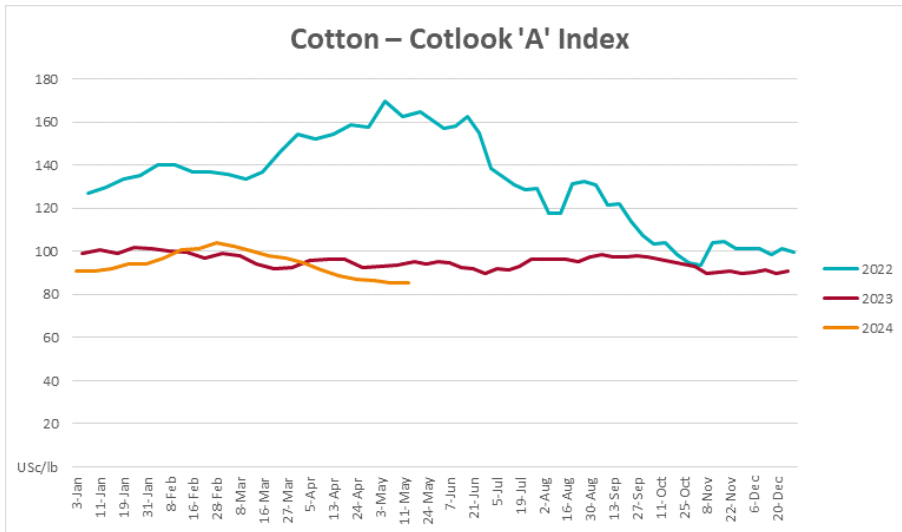
Indicator	Week average	Unit	Latest Price	Previous Week	Weekly change	Price 12 months ago	Annual change
Selected world indicator prices							
AUD/USD Exchange rate	15-May	A\$/US\$	0.66	0.66	0%	0.66	0%
Wheat – US no. 2 hard red winter wheat, fob Gulf	15-May	US\$/t	293	285	3%	363	-19%
Corn – US no. 2 yellow corn, fob Gulf	15-May	US\$/t	199	198	1%	263	-24%
Canola – Rapeseed, Canada, fob Vancouver	15-May	US\$/t	520	519	0%	563	-8%
Cotton – Cotlook 'A' Index	15-May	USc/lb	86	85	0%	94	-9%
Sugar – Intercontinental Exchange, nearby futures, no.11 contract	15-May	USc/lb	18.8	19.6	-4%	25	-26%
Wool – Eastern Market Indicator	15-May	Ac/kg clean	1,135	1,134	0%	1,318	-14%
Wool – Western Market Indicator	15-May	Ac/kg clean	1,275	1,273	0%	1,501	-15%
Selected Australian grain export prices							
Milling Wheat – APW, Port Adelaide, SA	15-May	A\$/t	420	414	1%	441	-5%
Feed Wheat – ASW, Port Adelaide, SA	15-May	A\$/t	407	399	2%	412	-1%
Feed Barley – Port Adelaide, SA	15-May	A\$/t	375	374	0%	375	0%
Canola – Kwinana, WA	15-May	A\$/t	751	737	2%	818	-8%
Grain Sorghum – Brisbane, QLD	15-May	A\$/t	450	448	1%	460	-2%
Selected domestic livestock indicator prices							
Beef – Eastern Young Cattle Indicator	15-May	Ac/kg cwt	611	606	1%	615	-1%
Mutton – Mutton indicator (18–24 kg fat score 2–3), Vic	15-May	Ac/kg cwt	277	252	10%	390	-29%
Lamb – National Trade Lamb Indicator	15-May	Ac/kg cwt	648	666	-3%	635	2%
Pig – Eastern Seaboard (60.1–75 kg), average of buyers & sellers	01-May	Ac/kg cwt	407	411	-1%	357	14%
Goats – Eastern States (12.1–16 kg)	27-Dec	Ac/kg cwt	180	180	0%	350	-49%
Live cattle – Light steers to Indonesia	15-May	Ac/kg lwt	340	340	0%	360	-6%
Global Dairy Trade (GDT) weighted average prices ^a							

Dairy – Whole milk powder	08-May	US\$/t	3,350	3,269	2%	3,089	8%
Dairy – Skim milk powder	08-May	US\$/t	2,551	2,541	0%	2,776	-8%
Dairy – Cheddar cheese	08-May	US\$/t	4,257	3,974	7%	4,411	-3%
Dairy – Anhydrous milk fat	08-May	US\$/t	7,124	7,062	1%	4,981	43%

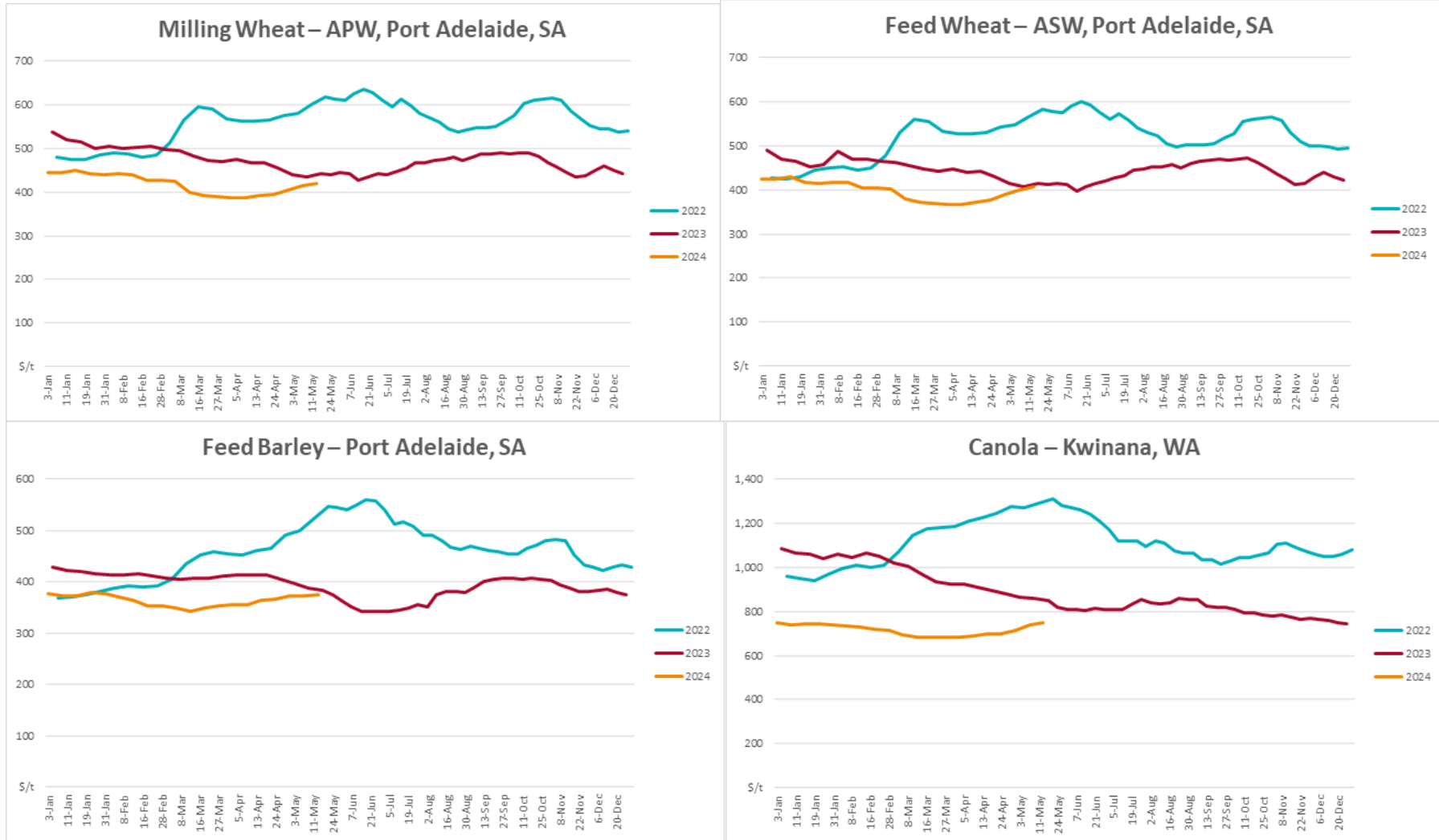
a Global Dairy Trade prices are updated twice monthly on the first and third Tuesday of each month.

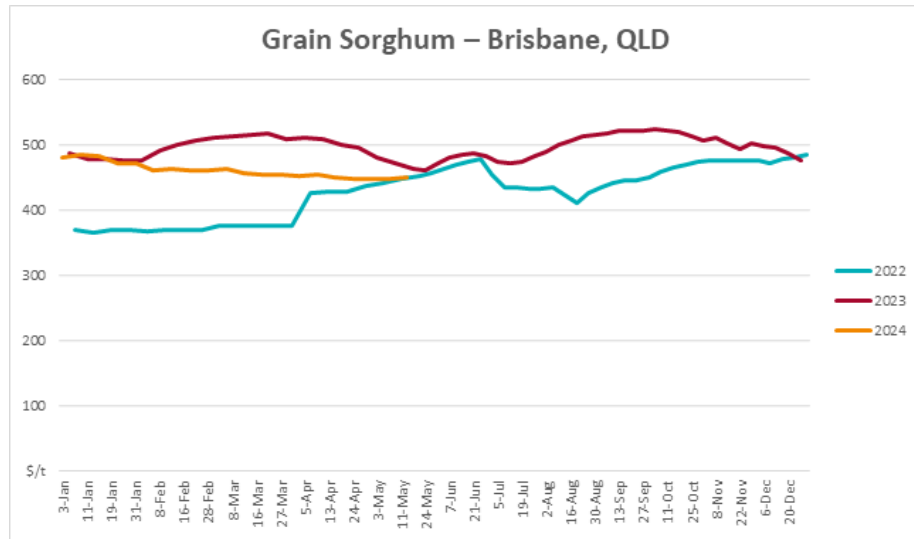
3.1. Selected world indicator prices



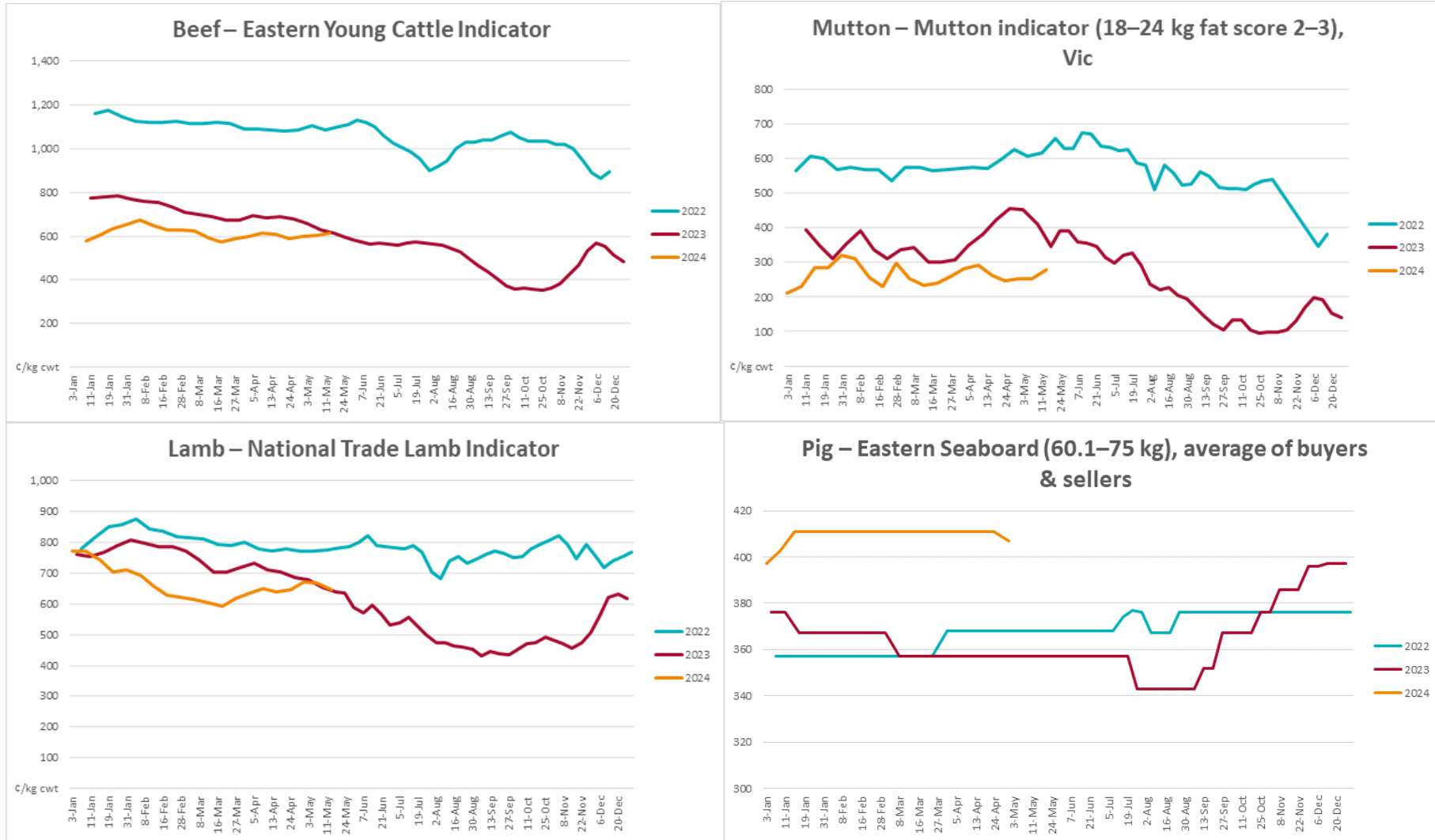


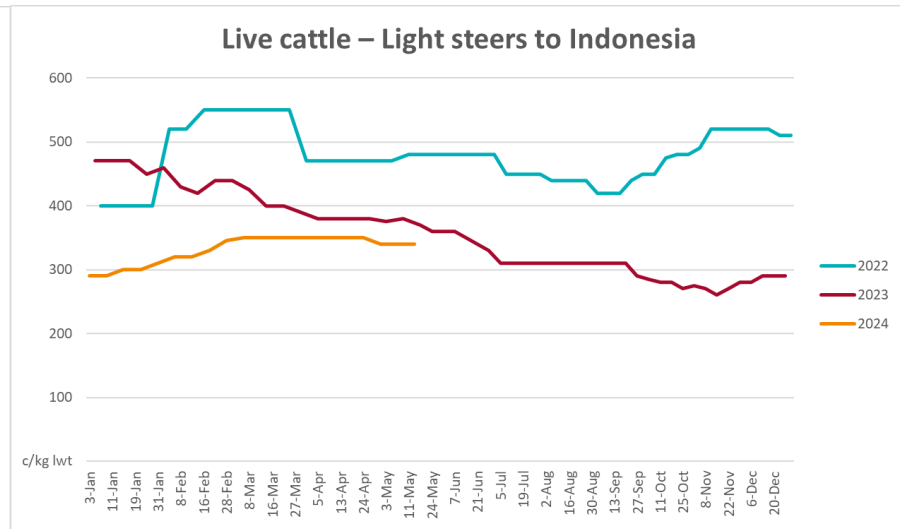
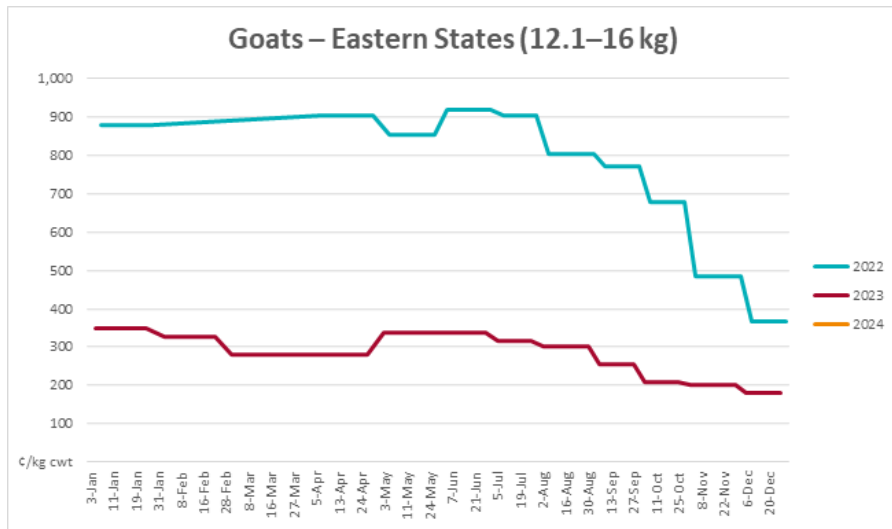
3.2. Selected domestic crop indicator prices



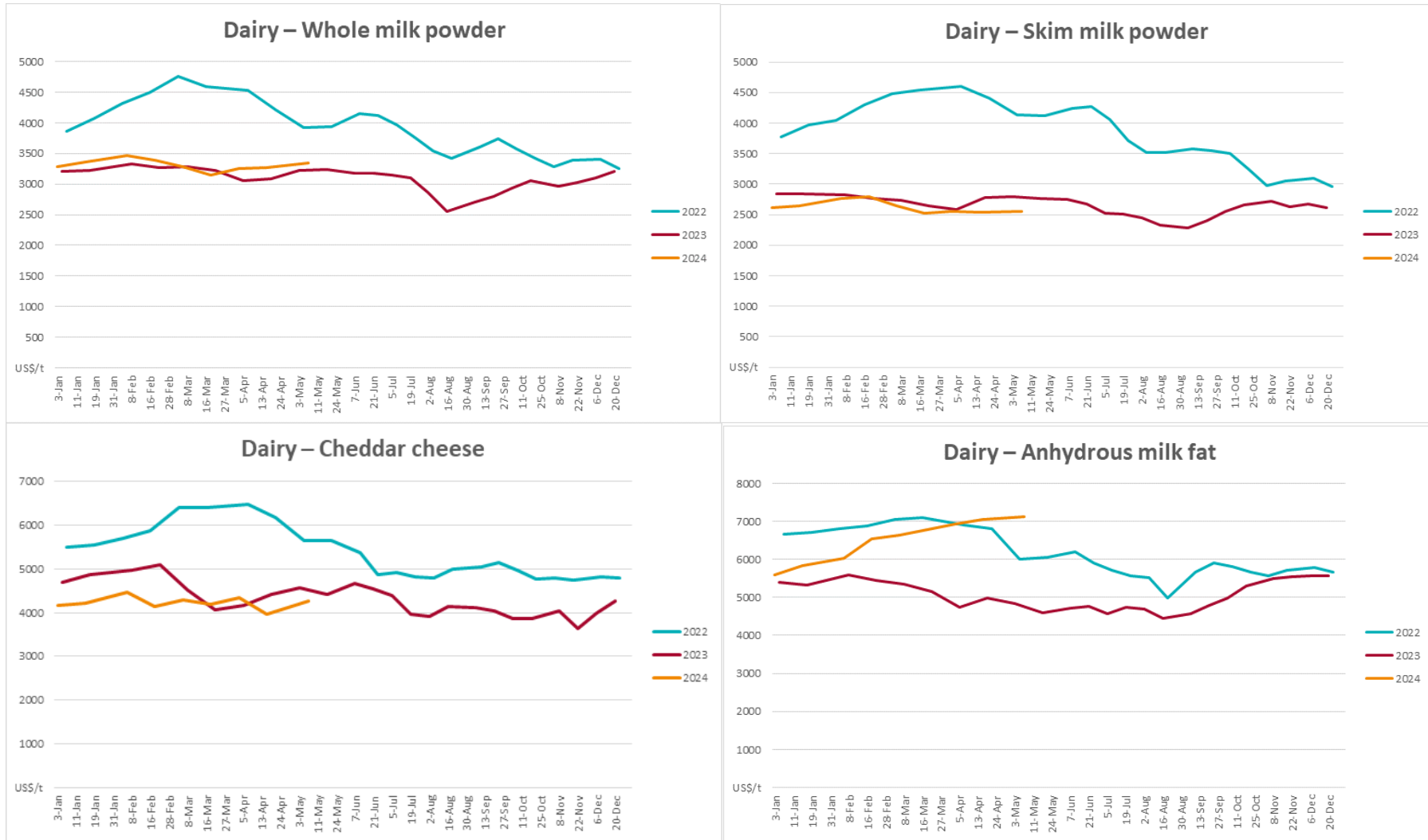


3.3. Selected domestic livestock indicator prices

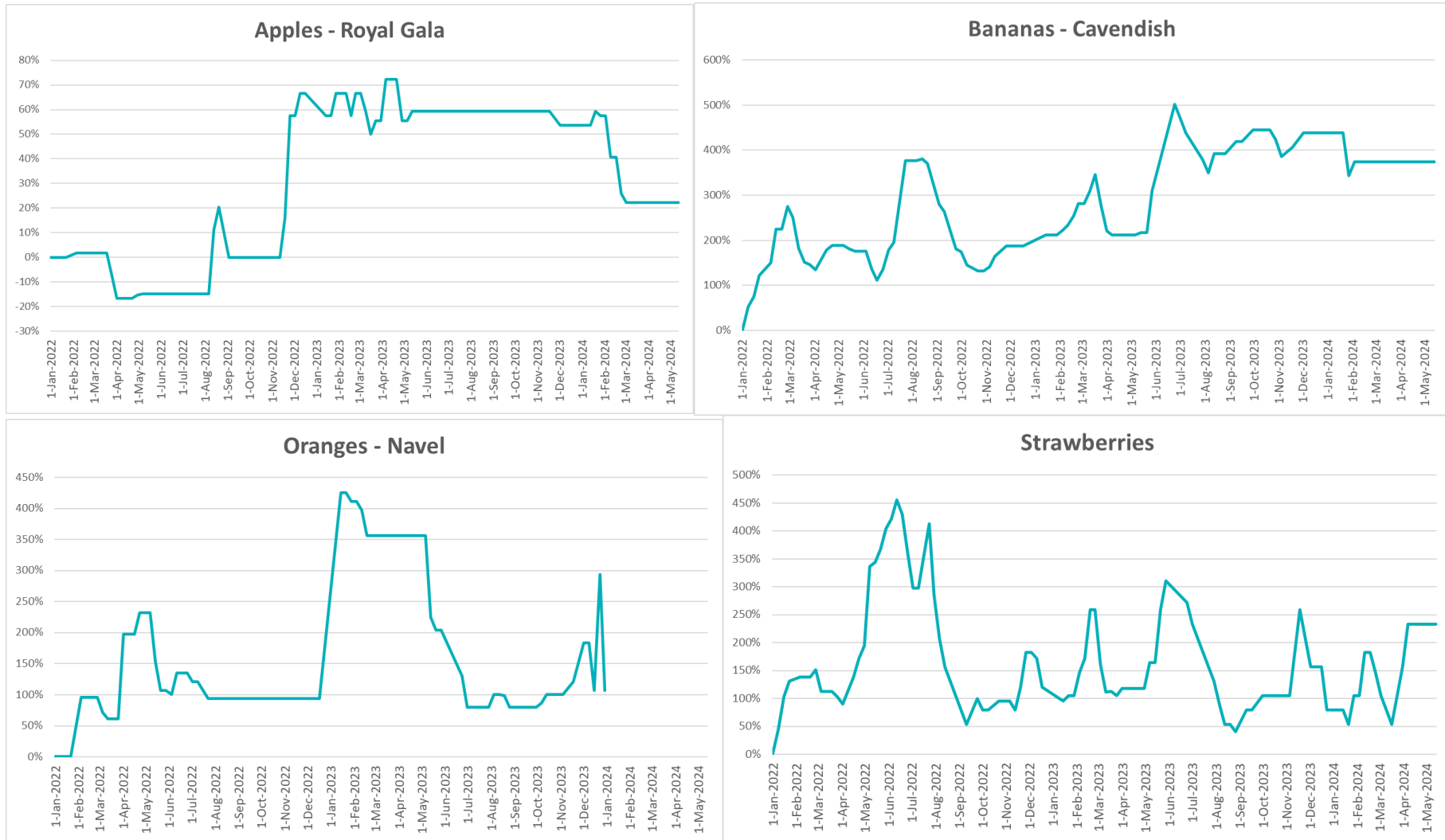


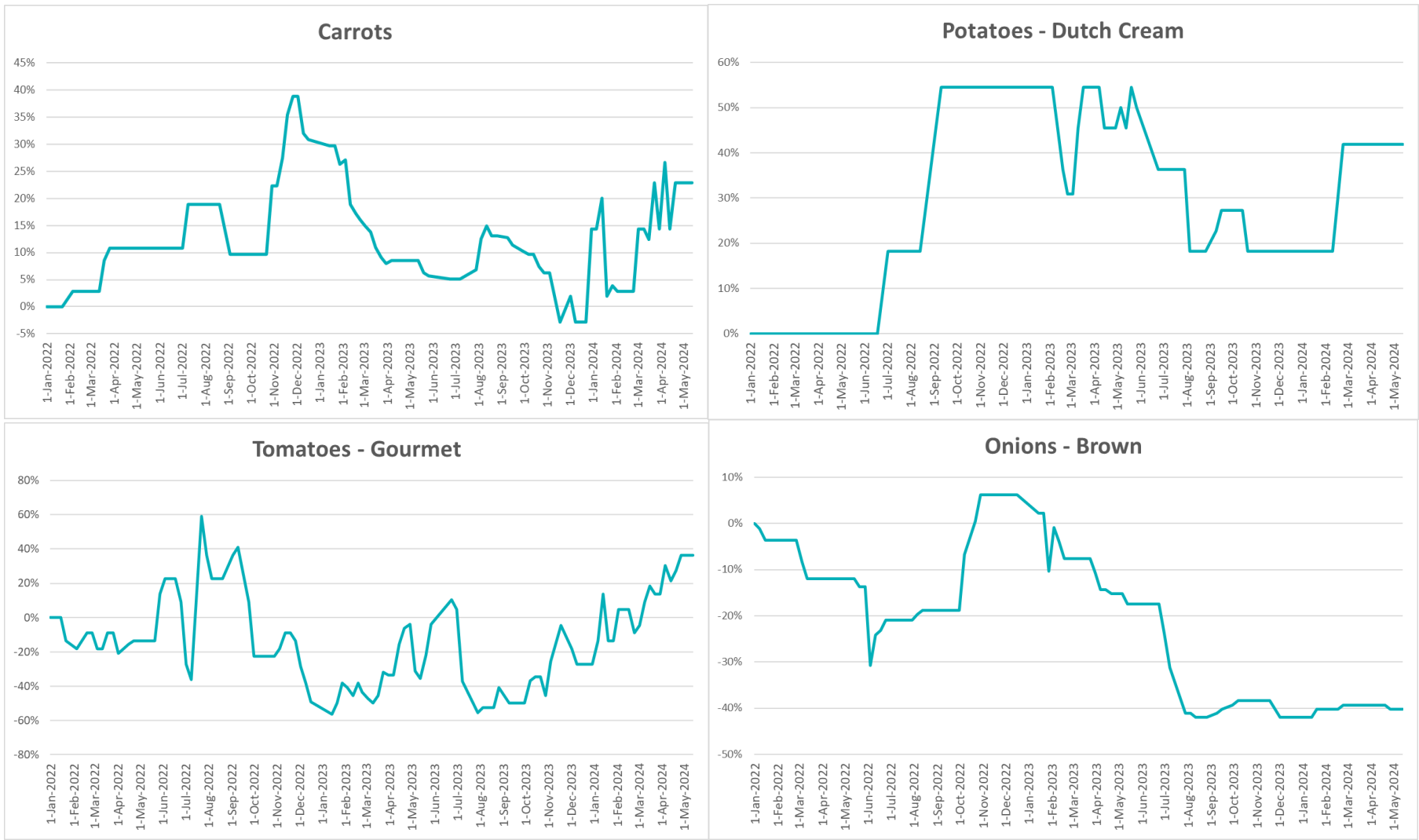


3.4. Global Dairy Trade (GDT) weighted average prices

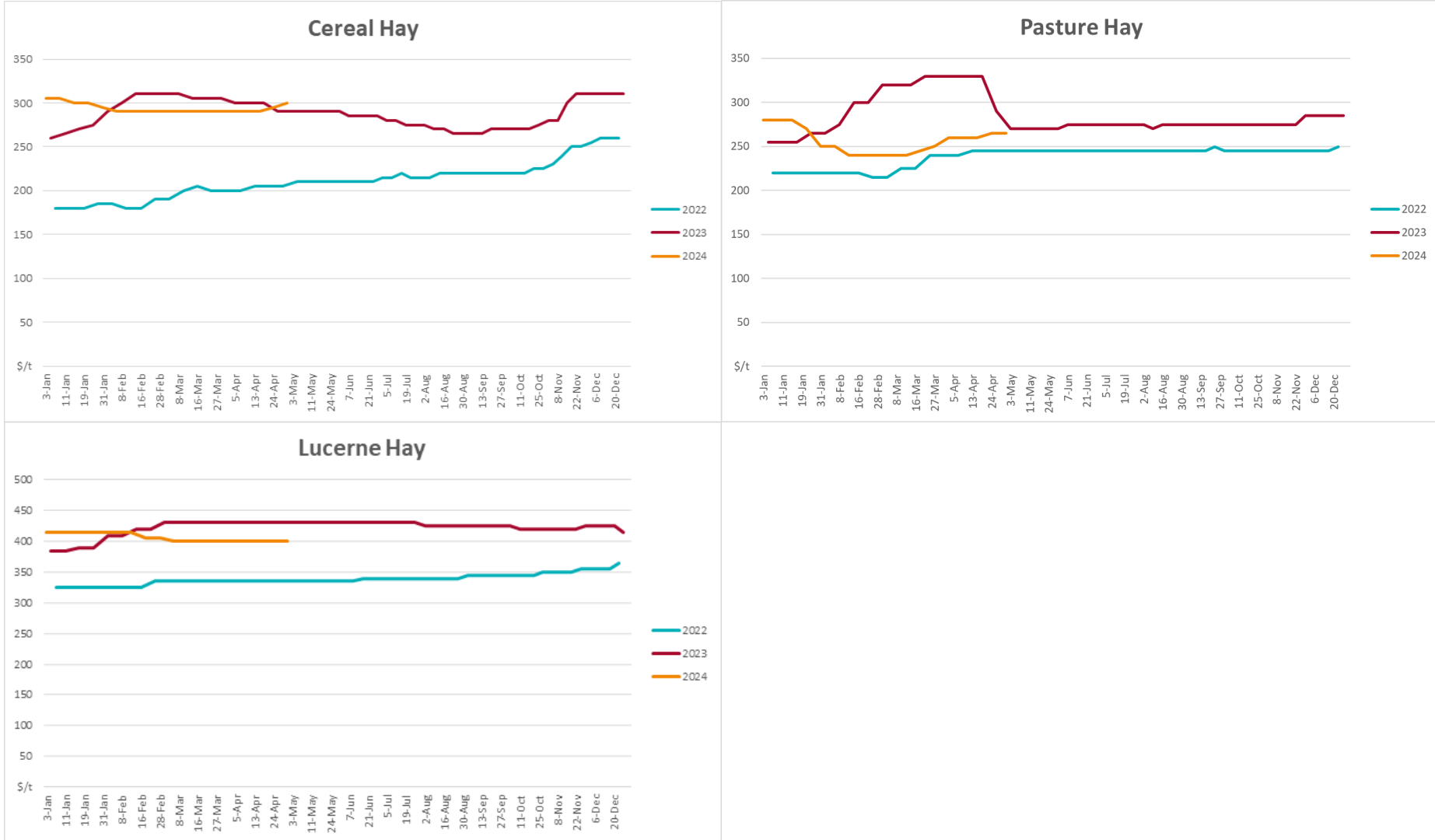


3.5. Selected fruit and vegetable prices





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.library.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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