



Weekly Australian Climate, Water and Agricultural Update

No. 27/2024

18 July 2024

Summary of key issues

- In the week ending 17 July 2024, a trough triggered rainfall in New South Wales, while low pressure systems resulted in rainfall in Tasmania, Victoria, and southern parts of South Australia, and Western Australia.
 - Across cropping regions, rainfall totals of between 5 and 25 millimetres were recorded in central and southern New South Wales, Victoria, and South Australia. In Western Australia, rainfall totals of between 5 and 10 millimetres were recorded in scattered areas. Recent rainfall continues to benefit the build-up of soil moisture across south-eastern areas of the wheat/sheep zone.
- Over coming days, a high-pressure system will keep much of the northern half of the country dry. Low pressure systems in the south are forecast to generate up to 100 millimetres of rainfall.
 - Across cropping regions, little to no rainfall is expected in Queensland, much of New South Wales, northern Victoria and eastern South Australia. Meanwhile, parts of southern New South Wales and Victoria, and central and western South Australia are forecast to receive between 5 and 25 millimetres of rainfall. In Western Australia, between 25 and 50 millimetres of rainfall is forecast in the far-west, while eastern areas are expected to receive between 10 and 25 millimetres.
 - If realised, these rainfall totals are expected to continue supporting winter crop growth across much of southern Australia but dry conditions in Queensland and much of New South Wales will likely result in a decline in soil moisture.
- Globally, variable rainfall during June has led to mixed crop production prospects.
 - Global production conditions were generally favourable for rice and soybeans but variable for wheat and maize.
 - Global production conditions have slightly improved from those used to formulate ABARES forecasts of global grain supplies and world prices for 2024–25 in its June 2024 edition of the Agricultural Commodities Report. Global corn and rice production expectations remain unchanged, while increases in corn production in the United States is offsetting a slight decline in global wheat production.
- Water storage levels in the Murray-Darling Basin (MDB) increased between 11 July 2024 and 18 July 2024 by 88 gigalitres (GL). Current volume of water held in storage is 17 461 GL, equivalent to 78% of total storage capacity. This is 16% or 3,439 GL less than at the same time last year. Water storage data is sourced from the BOM.
- Allocation prices in the Victorian Murray below the Barmah Choke decreased from \$134 on 11 July 2024 to \$118 on 18 July 2024. Prices are lower in the Murrumbidgee due to the binding of the Murrumbidgee export limit. *Since start of financial year (when allocations are announced) there have been no trades in the NSW Murray Above Choke.

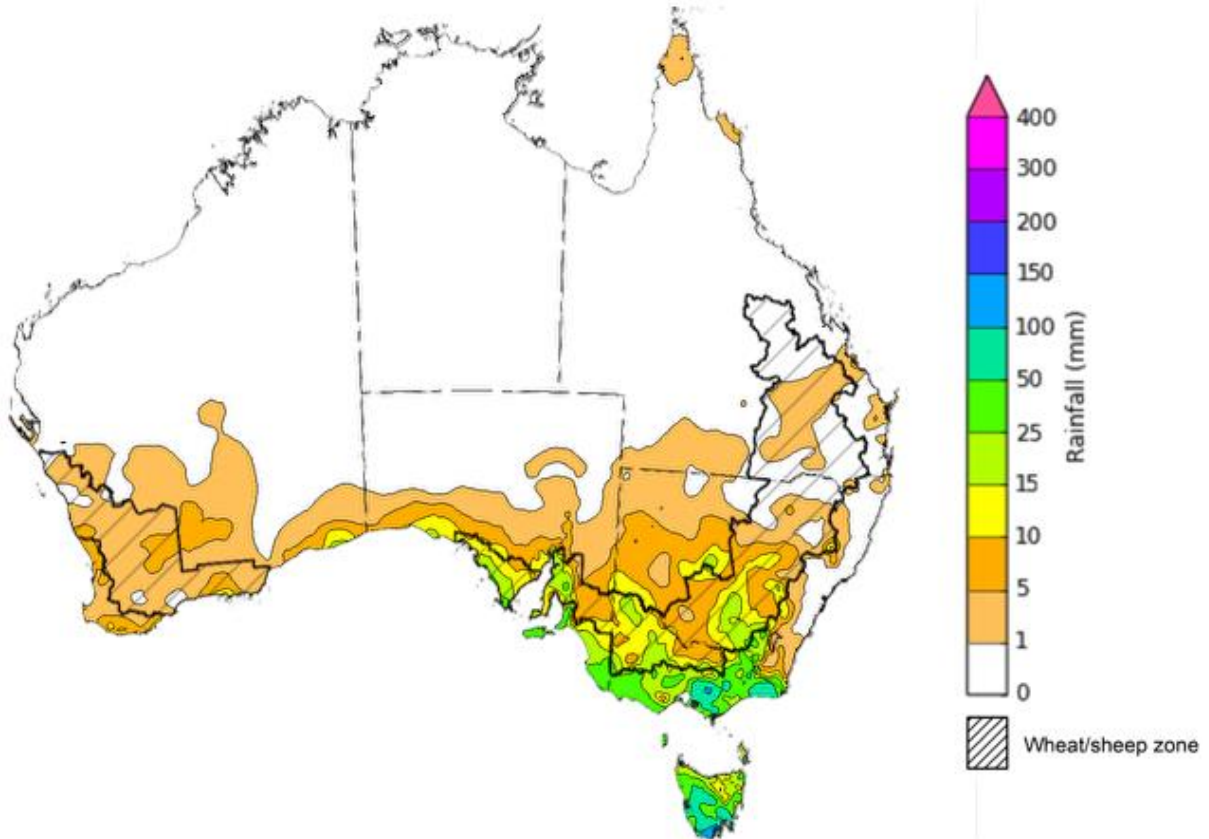
1. Climate

1.1. Rainfall this week

For the week ending 17 July 2024, a trough brought rainfall to New South Wales, while low pressure systems resulted in rainfall in Tasmania, Victoria and southern parts of South Australia. Rainfall totals up to 10 millimetres were also recorded in southern areas of Western Australia.

Across cropping regions, rainfall totals of between 5 and 25 millimetres were recorded in central and southern New South Wales, Victoria and South Australia. Rainfall totals of between 5 and 10 millimetres were recorded across scattered areas of Western Australia. Little to no rainfall were recorded in remaining cropping regions. Recent rainfall continues to benefit the build-up of soil moisture across south-eastern areas of the wheat/sheep zone.

Rainfall for the week ending 17 July 2024



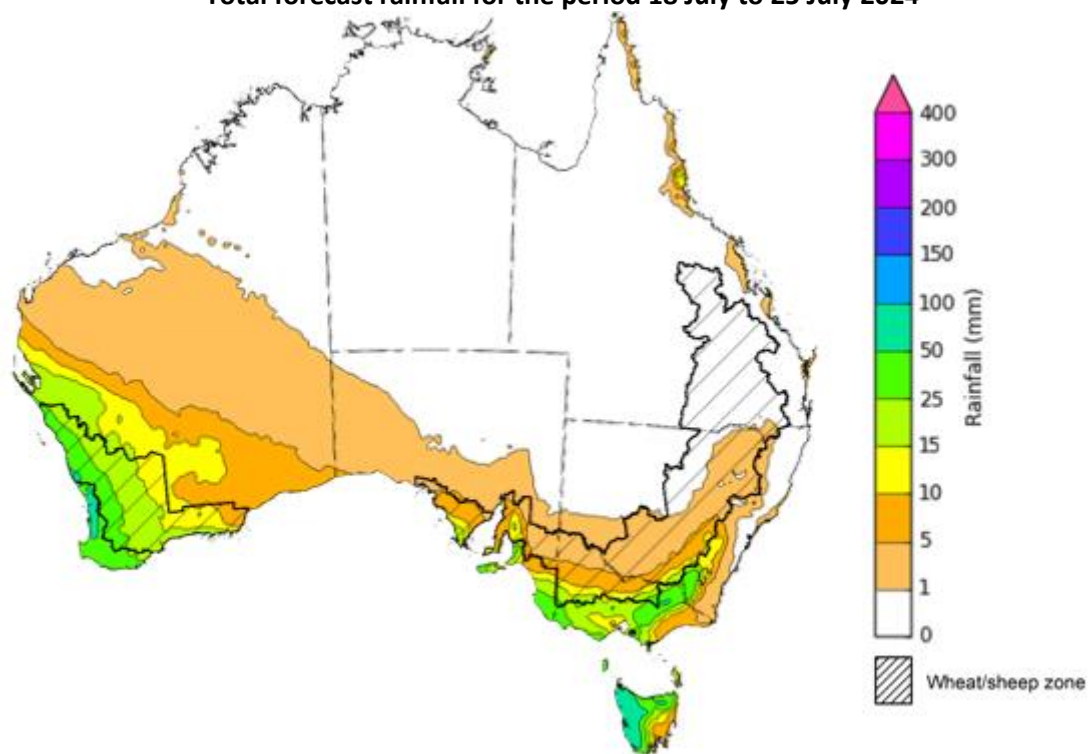
©Commonwealth of Australia 2024, Australian Bureau of Meteorology
Note: The rainfall analyses and associated maps utilise data contained in the Bureau of Meteorology climate database, the Australian Data Archive for Meteorology (ADAM). The analyses are initially produced automatically from real-time 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: 17/07/2024

1.2. Rainfall forecast for the next eight days

Over the 8 days to 25 July, a high-pressure system is expected to keep much of the northern half of the country dry. Low-pressure systems in the south-west and south-east are expected to bring a maximum of 100 millimetres of rainfall across western Tasmania and isolated areas of Western Australia and Victoria. A maximum of 50 millimetres of rainfall is forecast for parts of southern New South Wales, and South Australia.

Across cropping regions, little to no rainfall is expected across Queensland, much of New South Wales, northern Victoria and eastern South Australia. Meanwhile parts of southern New South Wales and Victoria, and central and South Australia are forecast to receive between 5 and 25 millimetres of rainfall. In Western Australia, between 25 and 50 millimetres of rainfall is forecast in the far-west, while eastern areas are expected to receive between 10 and 25 millimetres. If realised, these rainfall totals are expected to continue supporting winter crop growth across much of southern Australia but dry conditions in Queensland and much of New South Wales will likely result in a decline in soil moisture in those states.

Total forecast rainfall for the period 18 July to 25 July 2024



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Issued 18/07/2024

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.

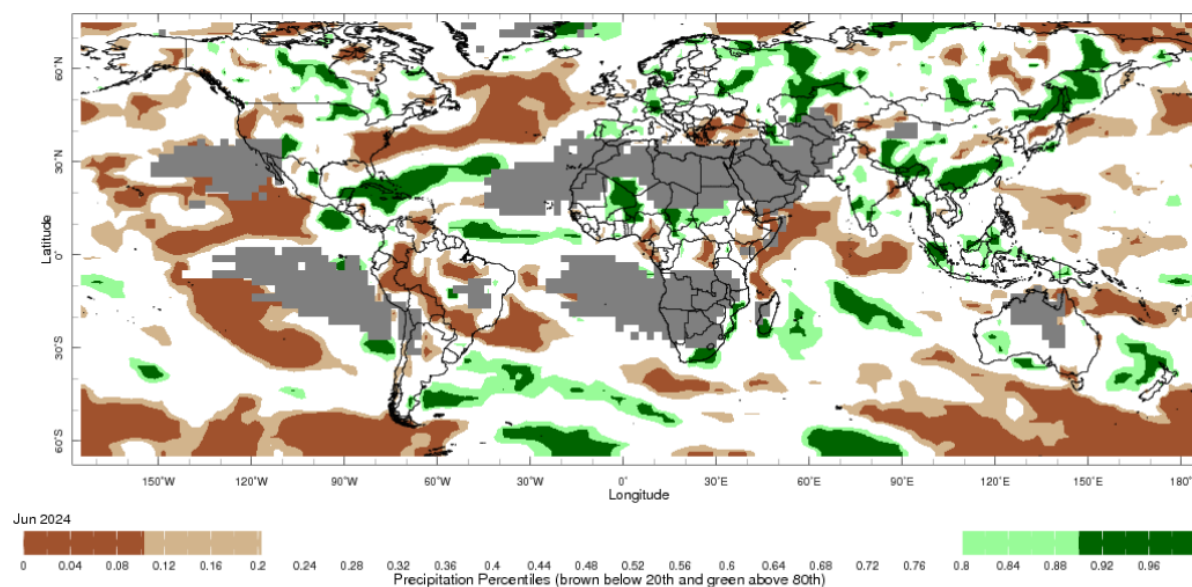
June precipitation percentiles and current production conditions

As of the end of June 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 western and central Brazil, central Argentina, and much of southeast Australia. Meanwhile, parts of southern Brazil and Argentina, and Western Australia experienced above average rainfall. Rainfall was generally average in the remaining grain- and oilseed-producing regions in the southern hemisphere.

In the northern hemisphere, precipitation was generally below average in the eastern parts of India and China, north-western USA and isolated areas of southern Canada. Precipitation was average to above average in the remaining grain- and oilseed-producing regions in the northern hemisphere.

Global precipitation percentiles, June 2024



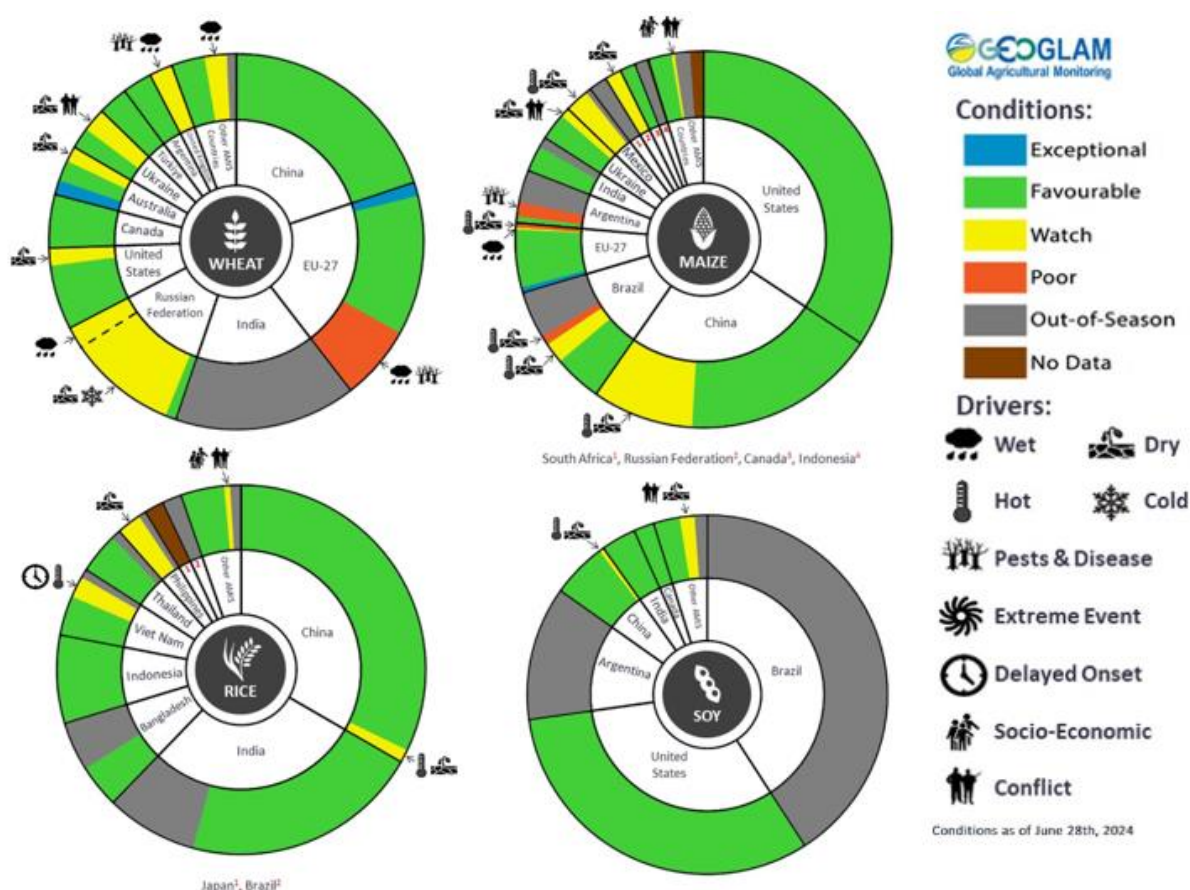
Note: The world precipitation percentiles indicate a ranking of precipitation for June, with the driest (0th percentile) being 0 on the scale and the wettest (100th percentile) being 1 on the scale. Percentiles are based on precipitation estimates from the NOAA Climate Prediction Center's [Climate Anomaly Monitoring System Outgoing Precipitation Index](#) dataset. Precipitation estimates for June 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 June 2024, global production conditions were generally favourable for rice and soybeans but variable for wheat and maize:

- **Wheat** – in the northern hemisphere the winter wheat harvest is progressing with areas of concern in parts of Europe, the Russian Federation, and Ukraine. In the southern hemisphere, sowing continues in Argentina, while crops develop under generally favourable conditions in Australia.
- **Maize** – in the southern hemisphere, the harvest is progressing under mixed conditions. In the northern hemisphere, there are areas of concern in Mexico, the North China Plain, Romania, and Ukraine due to hot and dry conditions.
- **Rice** – conditions are generally favourable, albeit with some dry conditions in parts of China, southern Vietnam, and the Philippines.
- **Soybeans** – in the northern hemisphere, sowing is nearing completion under favourable conditions except near the conflict areas in Ukraine.

Crop conditions, AMIS countries, 28 June 2024



AMIS Agricultural Market Information System.
Source: AMIS

The global climate outlook for August 2024 to October 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 this table.

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

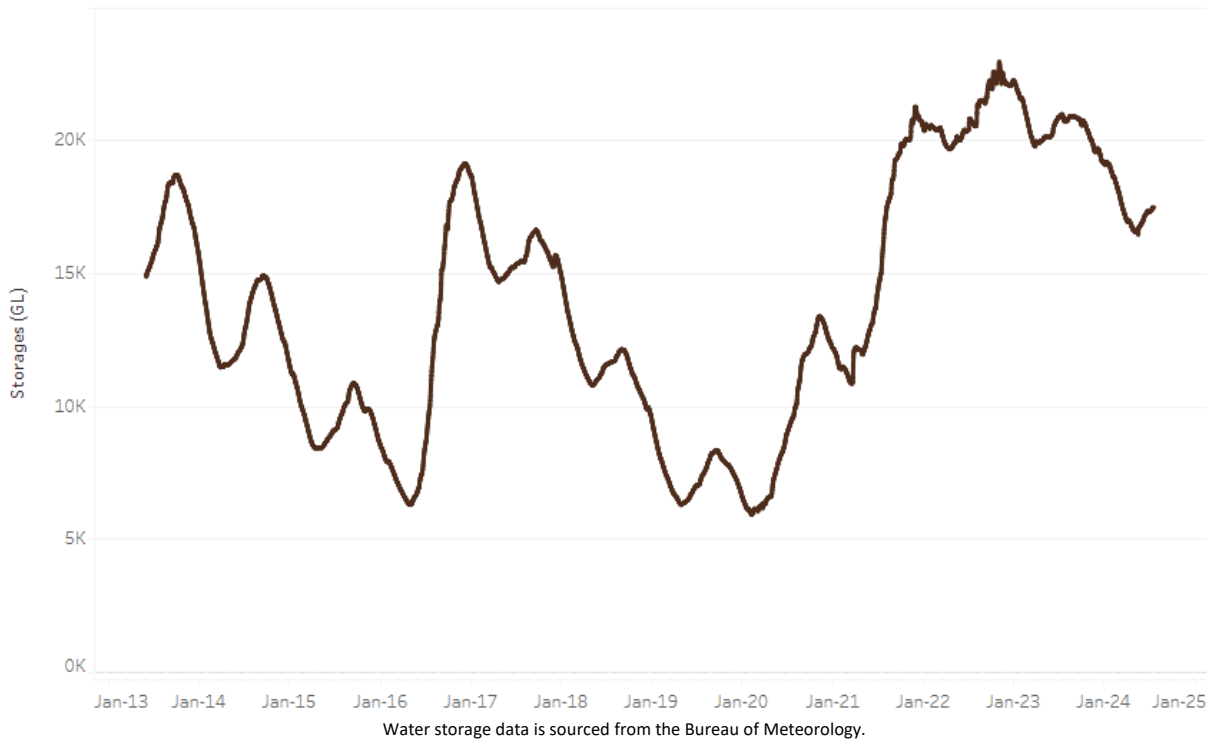
Region	August-October rainfall outlook	Potential impact on production
Argentina	Below average rainfall is more likely across much of Argentina.	Below average rainfall is likely to adversely affect the heading and grain fill of wheat and planting of corn, cotton and soybeans through September and October.
Black Sea Region	Generally, below average rainfall is expected in Türkiye and the south-west of the Russian Federation. Above average rainfall is expected in southern Ukraine.	Below average rainfall between August and October is likely to negatively affect grain fill for spring wheat but support uninterrupted harvest in the north of the Black Sea Region. In the south of the Black Sea Region, below average rainfall is likely to have negative impacts on cotton, corn and sunflower development and winter wheat and rapeseed harvesting and planting.
Brazil	Below average rainfall is more likely across northern and southern parts of Brazil. Above average rainfall is more like in central Brazil.	Below average rainfall in southern Brazil is likely to negatively affect wheat heading, and grain fill in August and September leading up to harvest in October. Below average rainfall elsewhere is likely to adversely affect corn and soybean planting and development in September and October.
Canada	Generally, average rainfall is likely across much of Canada. Below average rainfall is likely in some southern regions.	Average rainfall is likely to benefit corn, soybeans and sunflower flowering in August and support grain development through September and October.
China	Average to above average rainfall is more likely across much of China, while below average rainfall is more likely in the southwestern regions.	Average to above average rainfall is likely to support the development and harvest of cotton, rice, corn, sorghum, soybean, sunflower, groundnuts, and spring wheat. Additionally, average to above average rainfall is likely to support late rice heading in September and planting of winter wheat and rapeseed in October.
Europe	Average rainfall is more likely for much of central Europe between August and October 2024. Below average rainfall is likely in the west.	Average rainfall may be sufficient to support yield prospects of corn, cotton and sorghum in northern Europe. Below average rainfall may also impact winter wheat and rapeseed planting in parts of western Europe during October.
South Asia (India)	Above average rainfall is more likely across much of India.	Above average rainfall is likely to benefit corn, sorghum, rice, millet, groundnuts, and sunflower flowering and filling in August and September leading up to harvest in October, and cotton blooming in the south in September.
Southeast Asia (SEA)	Average to above average rainfall is likely across Indonesia and southern Malaysia. Average rainfall is likely in Thailand.	Average to above average rainfall between August and October is likely to support corn and rice filling and maturing in SEA leading up to harvest in October.
The United States of America (US)	Generally, below average rainfall is likely for much of central and southern US, with average rainfall more likely elsewhere.	Across the east of the US average rainfall is likely to benefit soybeans, sunflower and millet flowering in August and the development of these crops as well as rice, corn, sorghum and groundnuts leading up to harvest in October. Below average rainfall likely to affect the yield prospects of corn, spring wheat and soybeans in central and southern US.

2. Water

2.1. Water markets – current week

Water storage levels in the Murray-Darling Basin (MDB) increased between 11 July 2024 and 18 July 2024 by 88 gigalitres (GL). Current volume of water held in storage is 17 461 GL, equivalent to 78% of total storage capacity. This is 16% or 3,439 GL less than at the same time last year. Water storage data is sourced from the BOM.

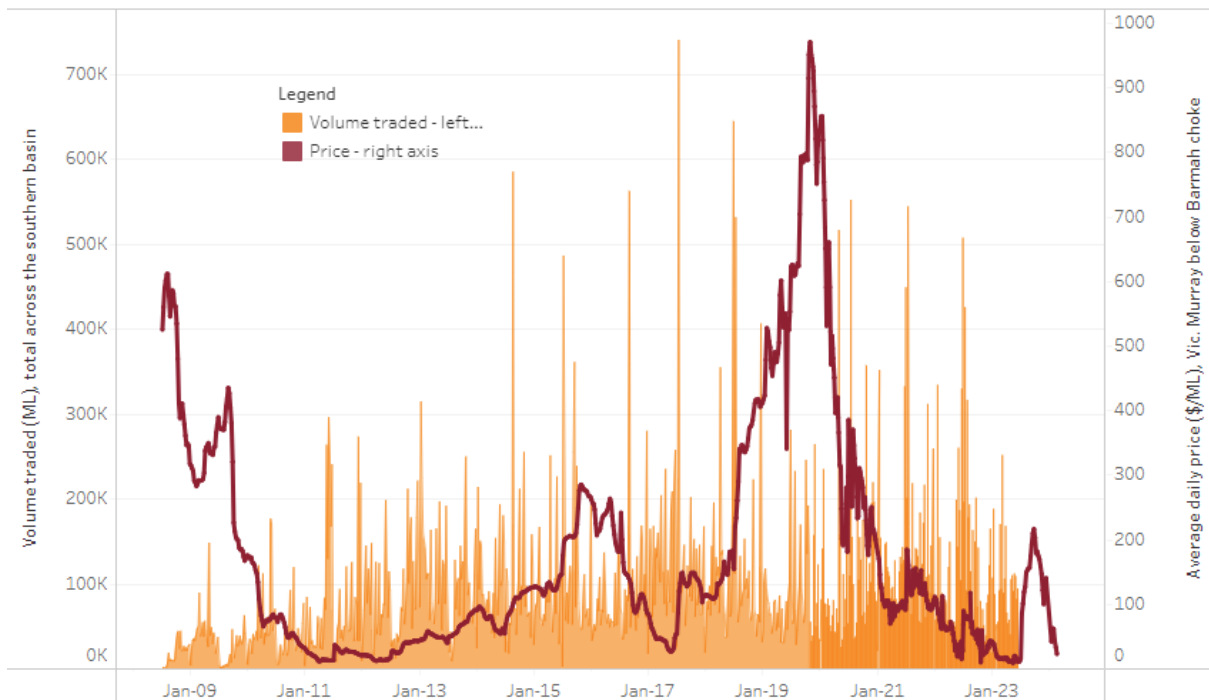
Water storages in the Murray-Darling Basin, 2013–2024



Allocation prices in the Victorian Murray below the Barmah Choke decreased from \$134 on 11 July 2024 to \$118 on 18 July 2024. Prices are lower in the Murrumbidgee due to the binding of the Murrumbidgee export limit. *Since start of financial year (when allocations are announced) there have been no trades in the NSW Murray Above Choke.

Region	\$/ML
NSW Murray Above	NA
NSW Murrumbidgee	104
VIC Goulburn-Broken	94
VIC Murray Below	118

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 18 July 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-18724

3. Commodities

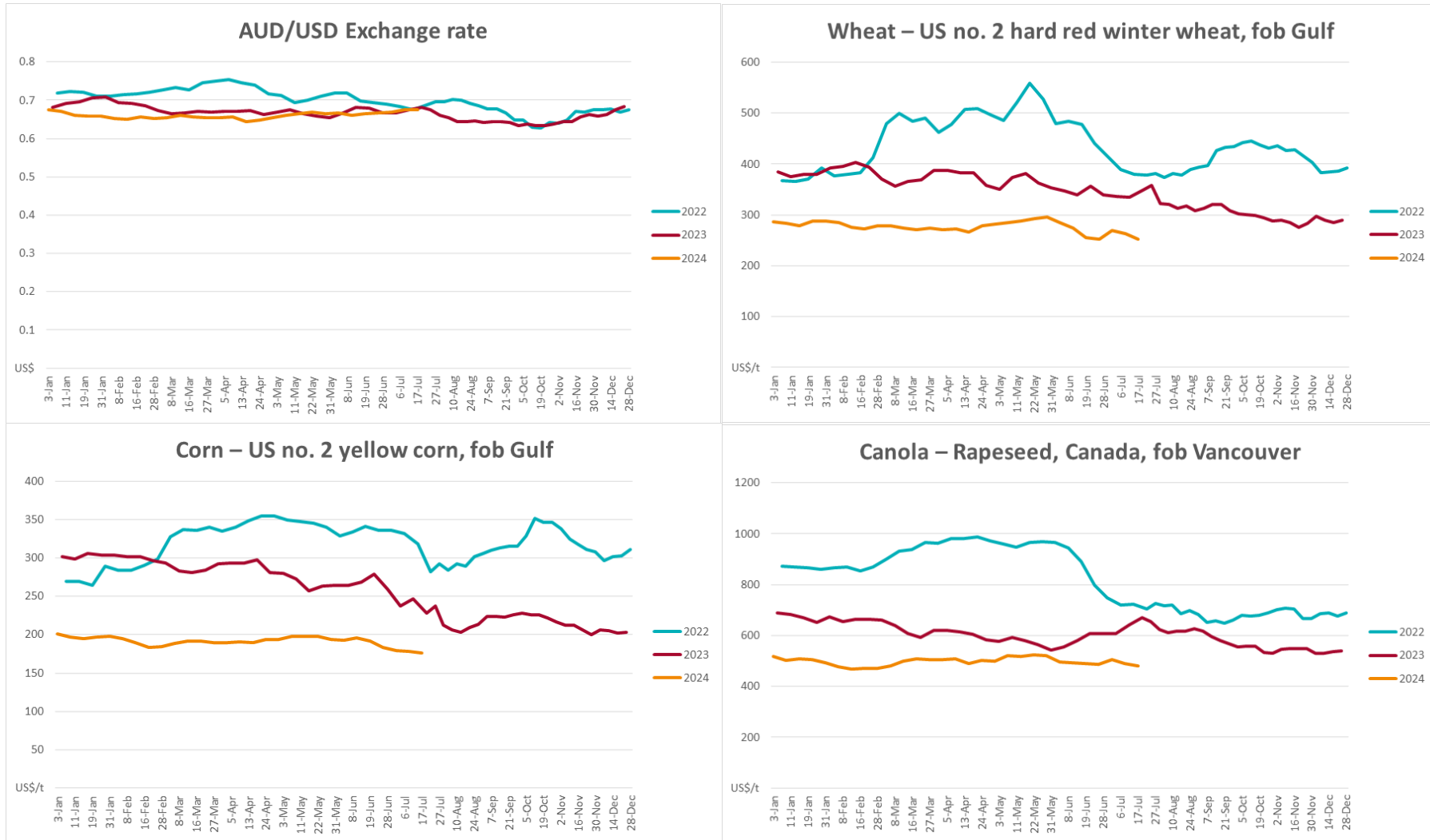
Indicator	Week average	Unit	Latest Price	Previous Week	Weekly change	Price 12 months ago	Annual change
Selected world indicator prices							
AUD/USD Exchange rate	17-Jul	A\$/US\$	0.67	0.68	0%	0.67	0%
Wheat – US no. 2 hard red winter wheat, fob Gulf	17-Jul	US\$/t	253	262	-4%	358	-29%
Corn – US no. 2 yellow corn, fob Gulf	17-Jul	US\$/t	175	178	-1%	237	-26%
Canola – Rapeseed, Canada, fob Vancouver	17-Jul	US\$/t	481	489	-2%	655	-27%
Cotton – Cotlook 'A' Index	17-Jul	USc/lb	82	82	1%	96	-15%
Sugar – Intercontinental Exchange, nearby futures, no.11 contract	17-Jul	USc/lb	19.7	19.8	0%	25	-20%
Wool – Eastern Market Indicator	17-Jul	Ac/kg clean	1,107	1,017	9%	1,214	-9%
Wool – Western Market Indicator	10-Jul	Ac/kg clean	1,247	1,262	-1%	1,442	-14%
Selected Australian grain export prices							
Milling Wheat – APW, Port Adelaide, SA	17-Jul	A\$/t	411	428	-4%	466	-12%
Feed Wheat – ASW, Port Adelaide, SA	17-Jul	A\$/t	402	419	-4%	445	-10%
Feed Barley – Port Adelaide, SA	17-Jul	A\$/t	360	364	-1%	354	2%
Canola – Kwinana, WA	17-Jul	A\$/t	744	765	-3%	852	-13%
Grain Sorghum – Brisbane, QLD	17-Jul	A\$/t	411	410	0%	483	-15%
Selected domestic livestock indicator prices							
Beef – Eastern Young Cattle Indicator	17-Jul	Ac/kg cwt	630	615	2%	572	10%
Mutton – Mutton indicator (18–24 kg fat score 2–3), Vic	17-Jul	Ac/kg cwt	496	450	10%	290	71%
Lamb – National Trade Lamb Indicator	17-Jul	Ac/kg cwt	850	811	5%	499	71%
Pig – Eastern Seaboard (60.1–75 kg), average of buyers & sellers	26-Jun	Ac/kg cwt	407	407	0%	357	14%
Live cattle – Light steers to Indonesia	17-Jul	Ac/kg lwt	300	300	0%	310	-3%
Global Dairy Trade (GDT) weighted average prices ^a							
Dairy – Whole milk powder	17-Jul	US\$/t	3,142	3,218	-2%	3,149	0%

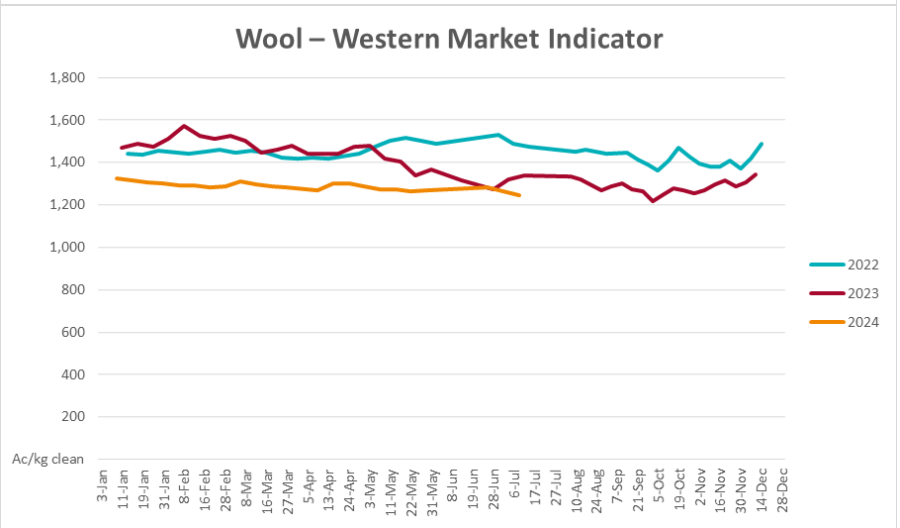
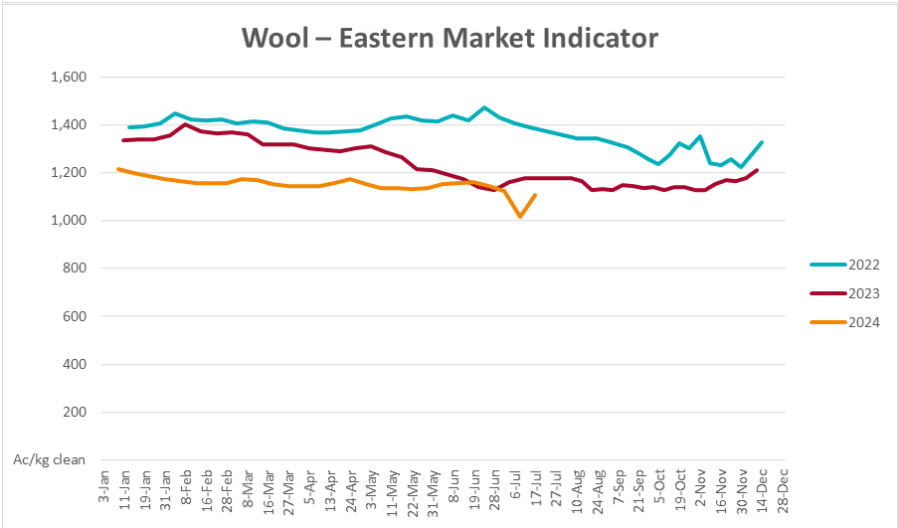
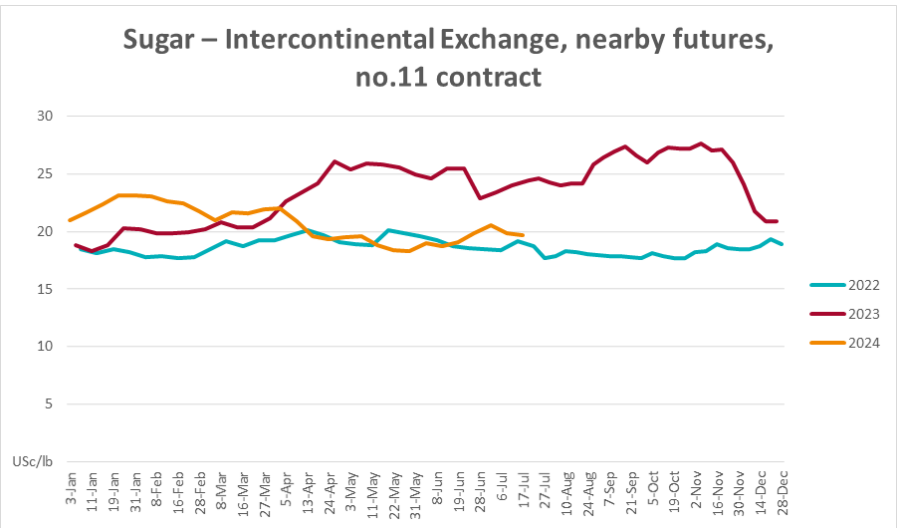
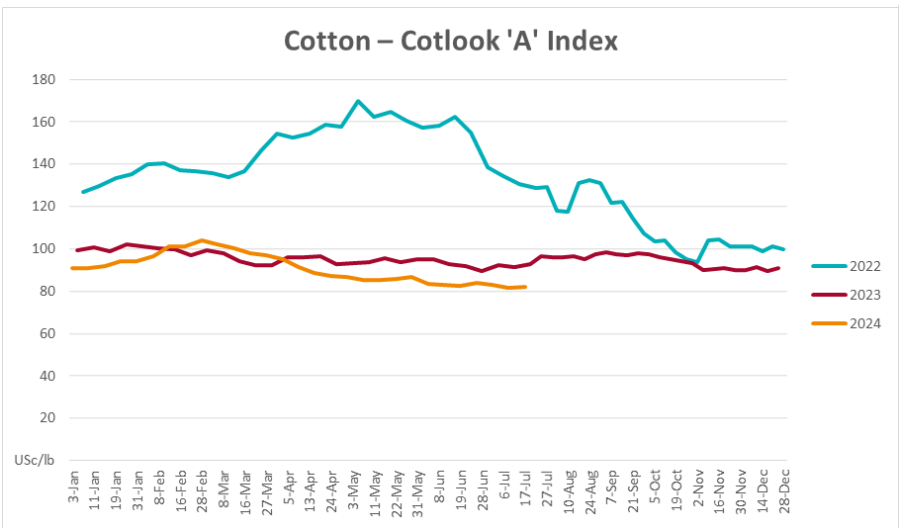
Dairy – Skim milk powder	17-Jul	US\$/t	2,566	2,586	-1%	2,525	2%
Dairy – Cheddar cheese	17-Jul	US\$/t	4,217	3,980	6%	4,386	-4%
Dairy – Anhydrous milk fat	17-Jul	US\$/t	6,764	6,517	4%	4,579	48%

Selected world indicator prices

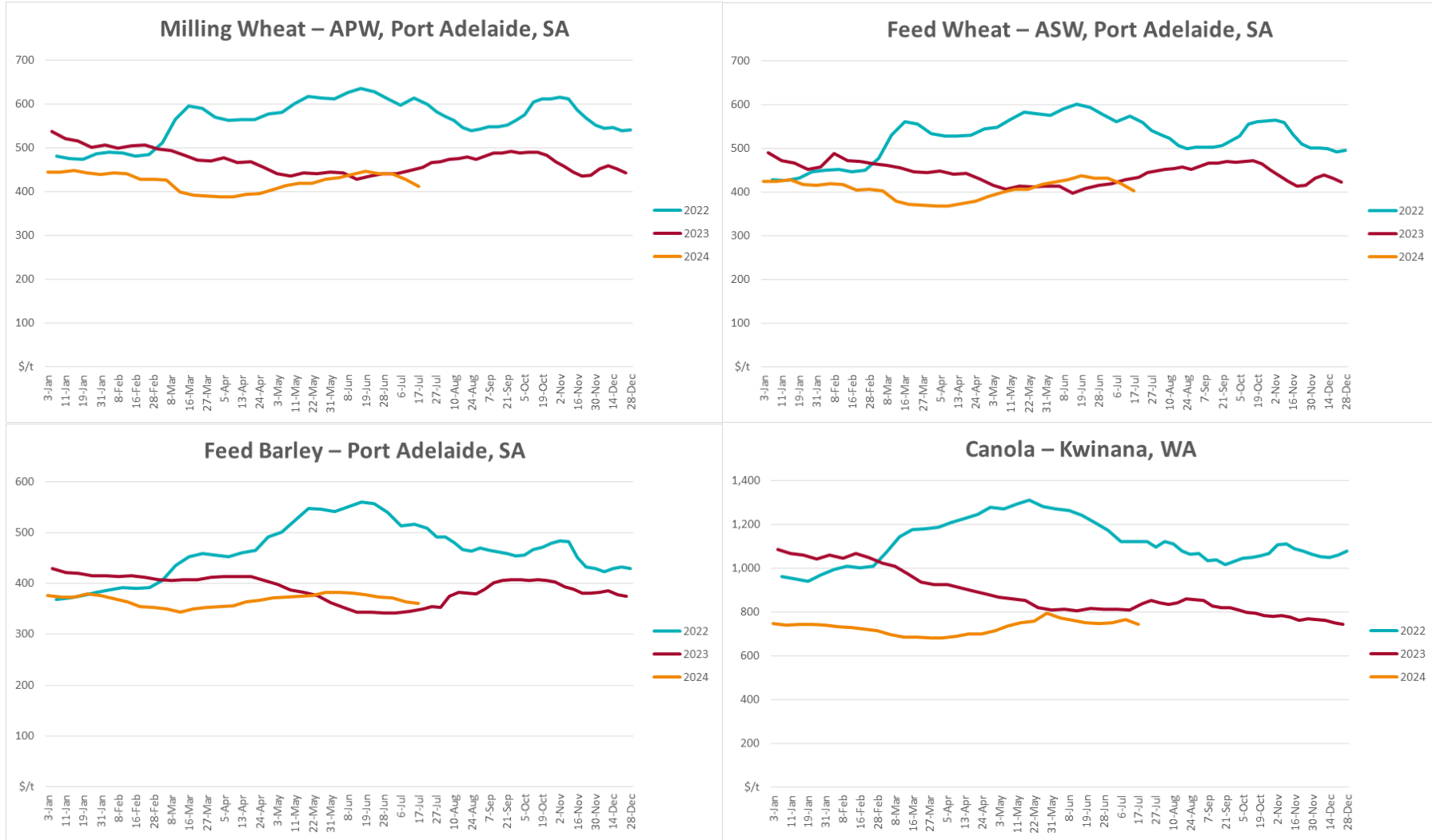
a Global Dairy Trade prices are updated twice monthly on the first and third Tuesday of each month.

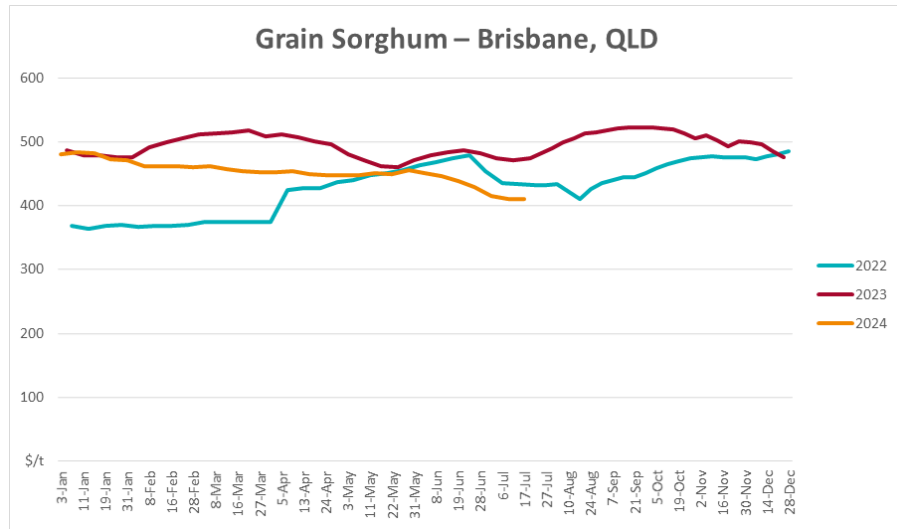
3.1. Selected world indicator prices



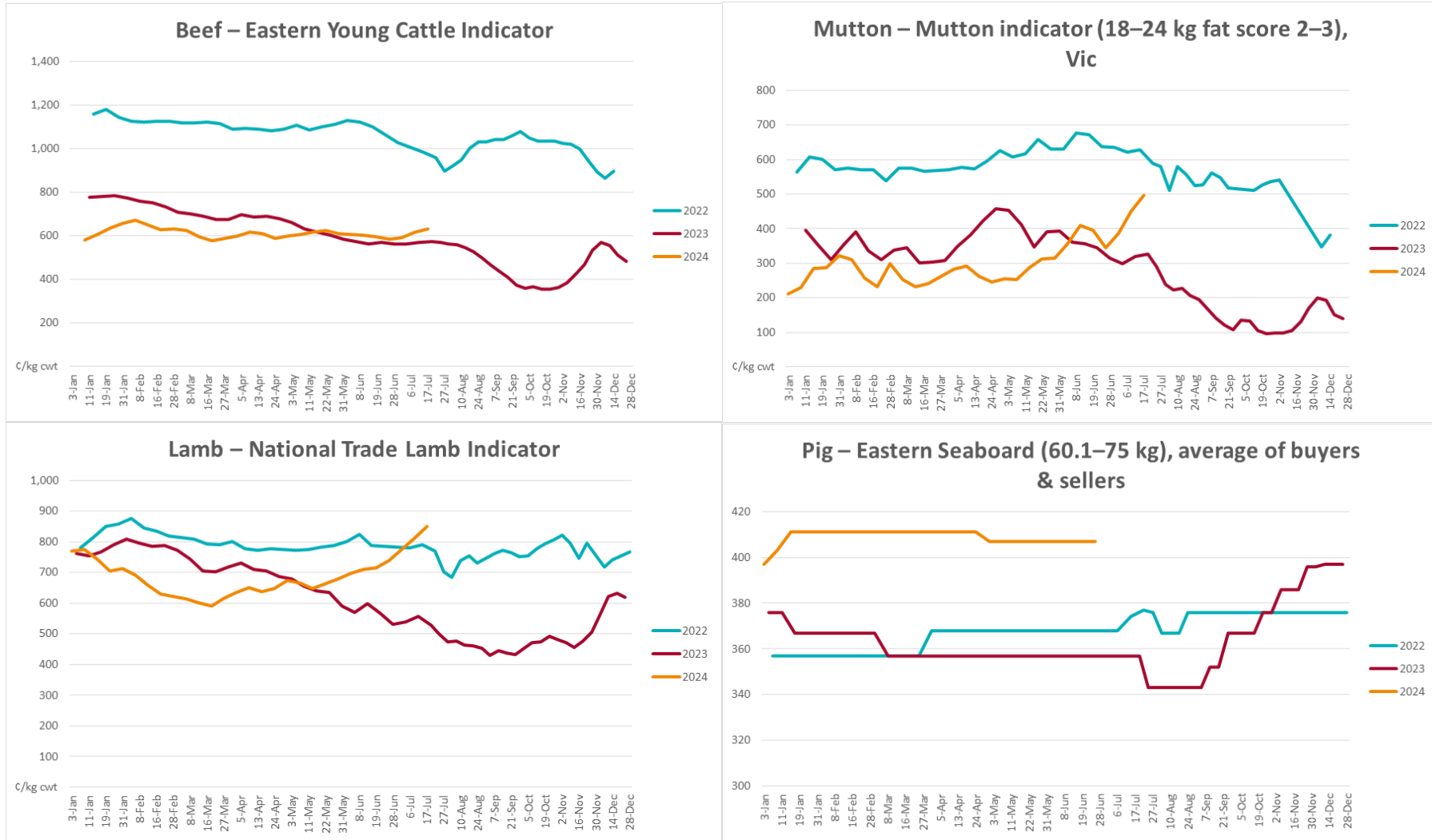


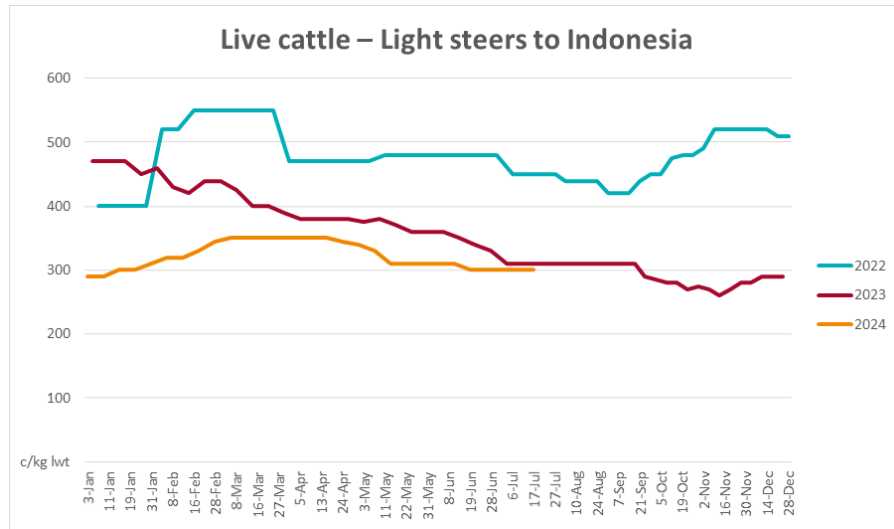
3.2. Selected domestic crop indicator prices



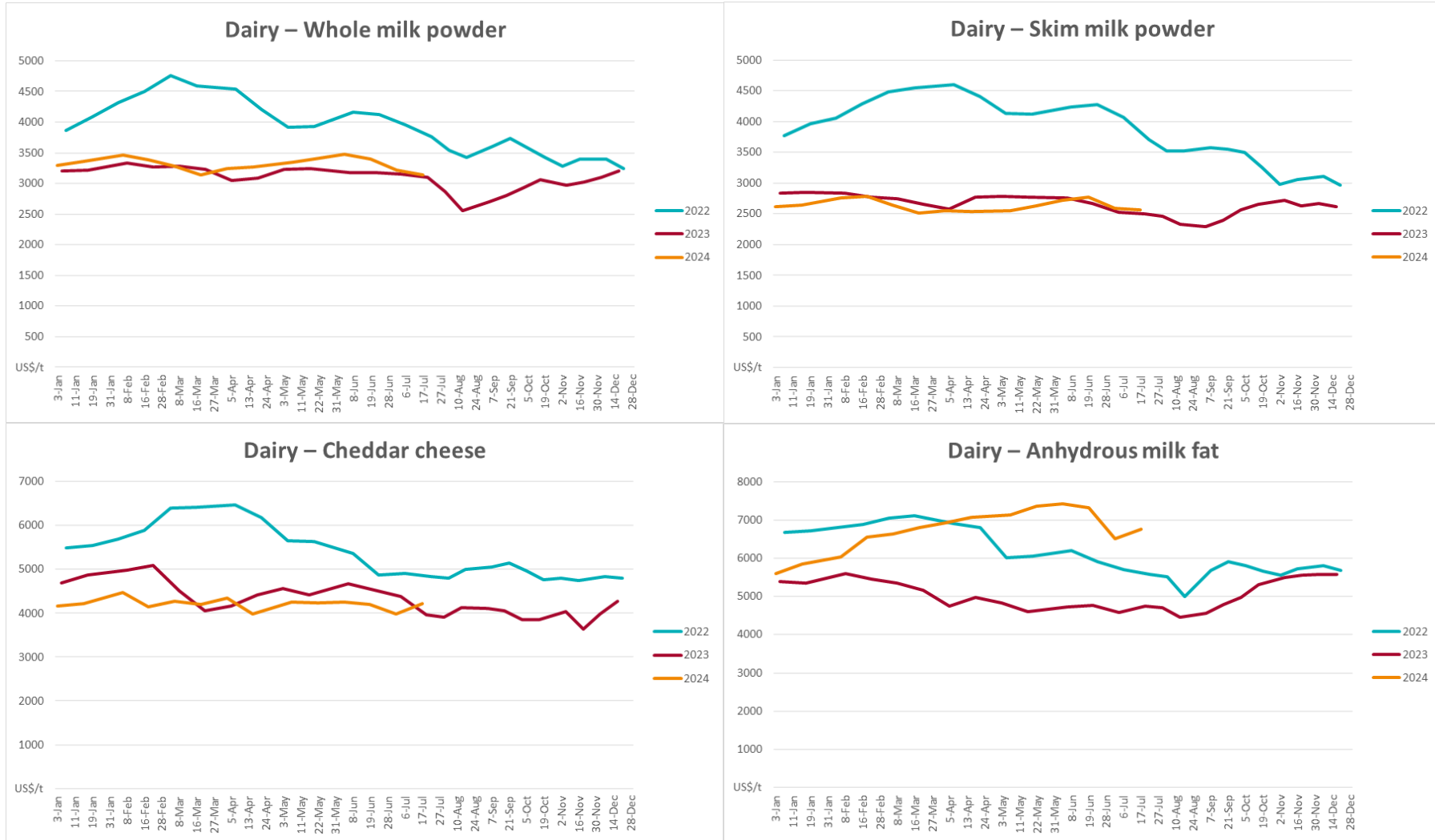


3.3. Selected domestic livestock indicator prices

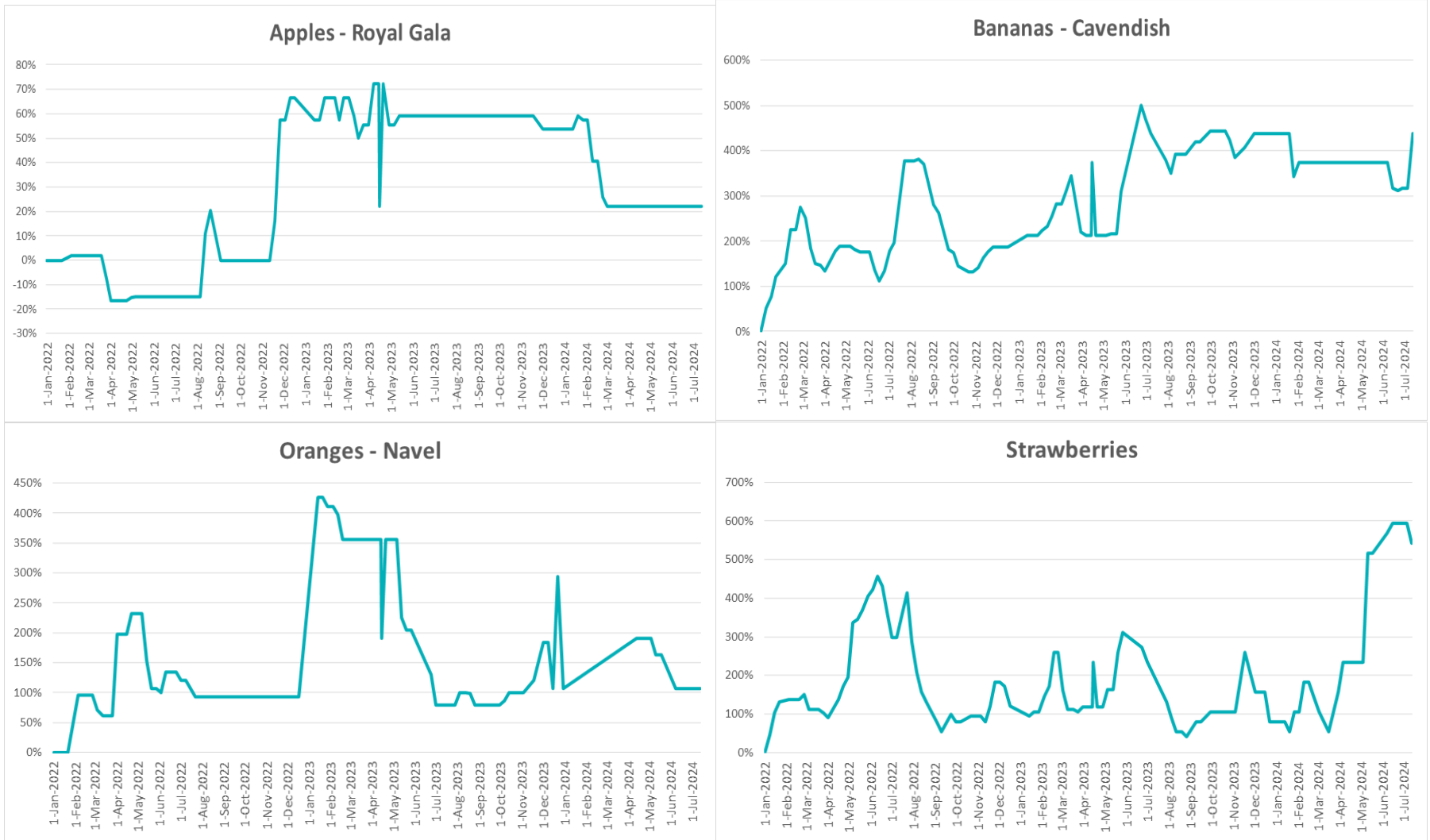


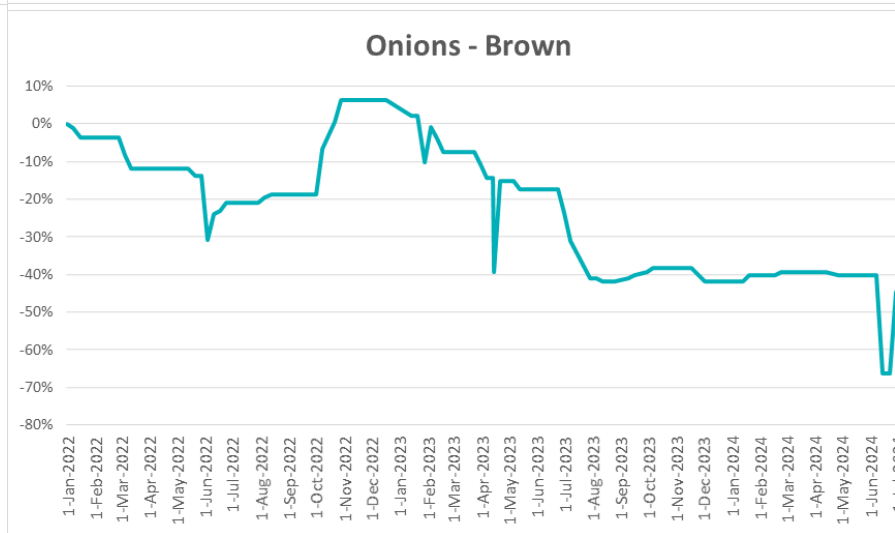
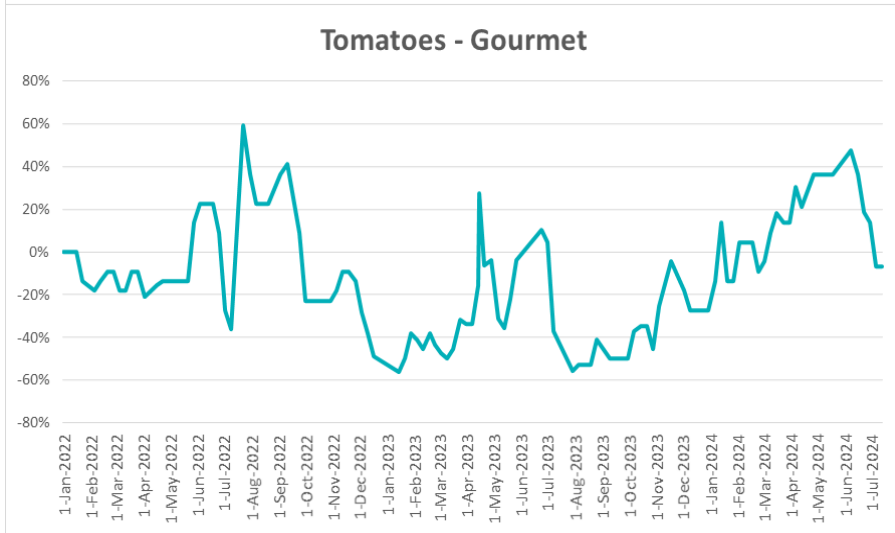
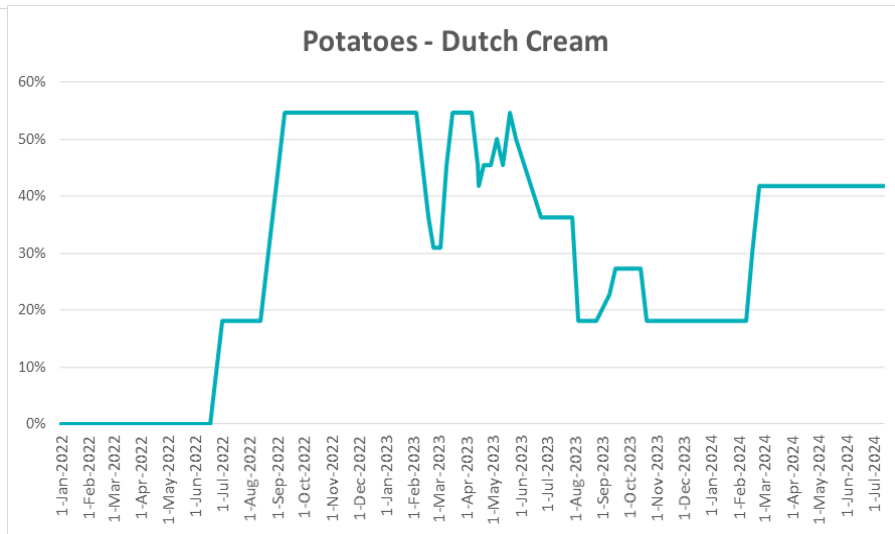
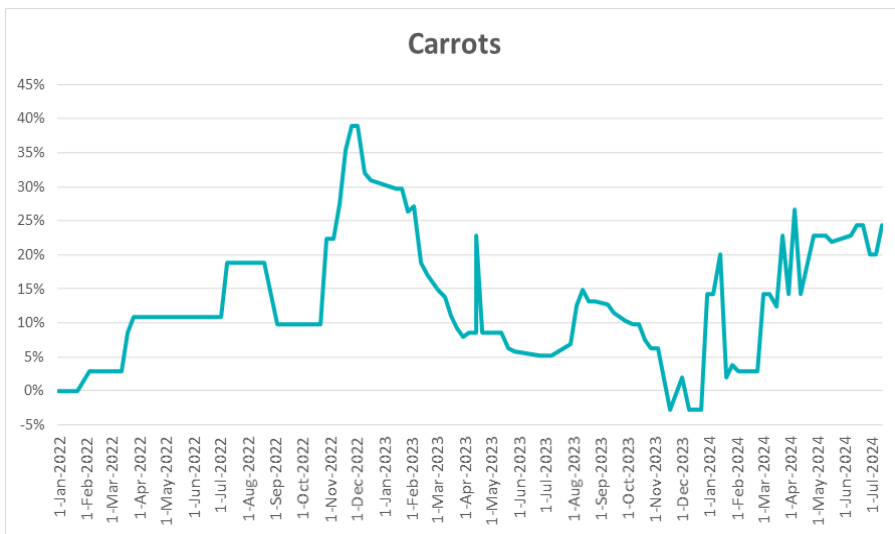


3.4. Global Dairy Trade (GDT) weighted average prices

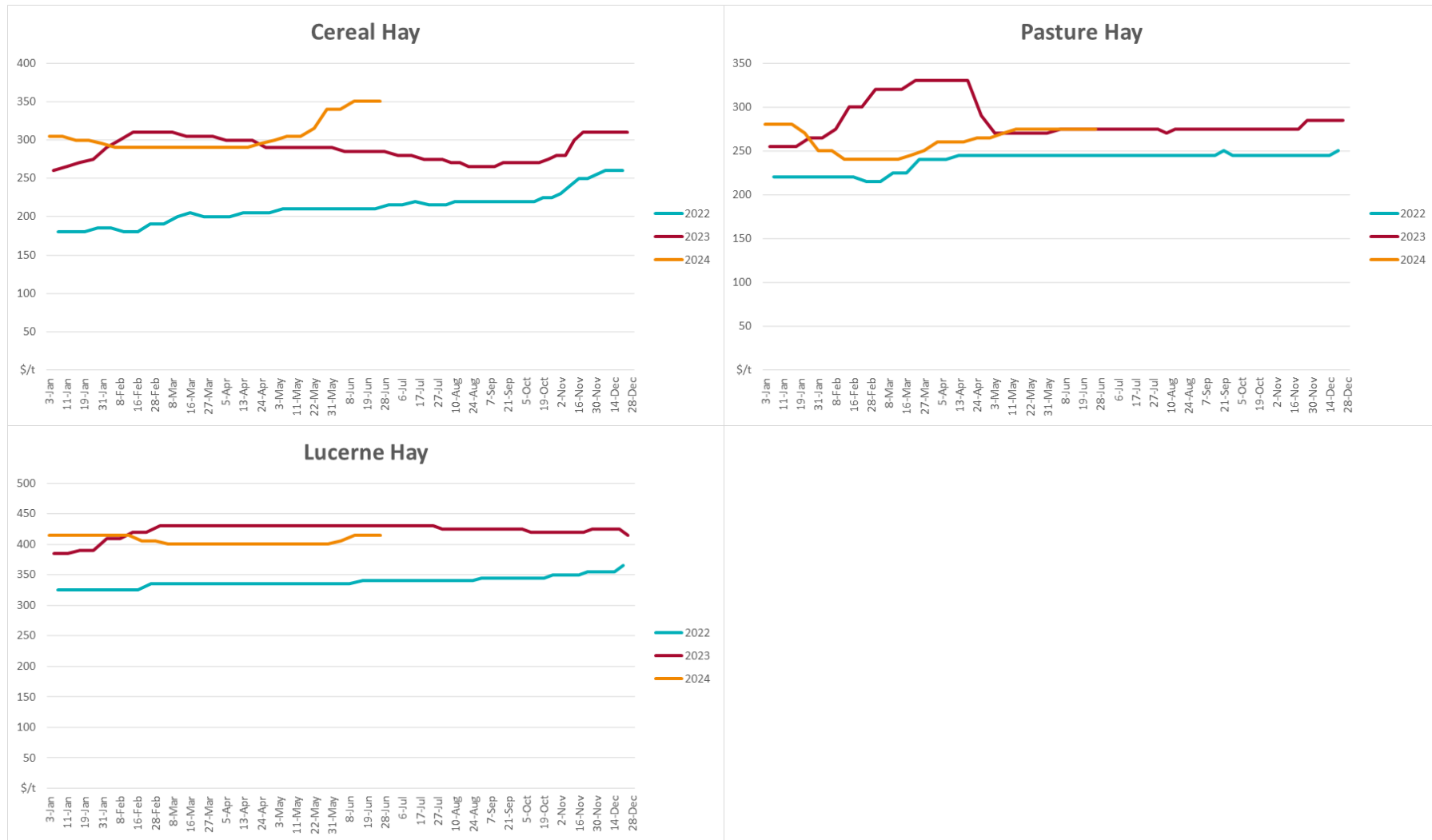


3.5. Selected fruit and vegetable prices





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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