



2024 Farm Gross Margin and Enterprise Planning Guide for South Australia

A gross margin template for crop and livestock enterprises



Linking Grower Networks



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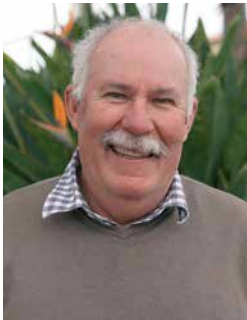
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Farm Gross Margin and Enterprise Planning Guide 2024

A gross margin template for crop and livestock enterprises

- Provides representative gross margins for all major extensive crop and livestock enterprises across South Australia
- Compares the sensitivity of profit of enterprises to a change in production and price
- Includes a comprehensive list of major cropping and livestock input costs

Brought to you by the Ag Excellence Alliance
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Readers are responsible for assessing the relevance and accuracy of the content of this guide. The Ag Excellence Alliance, the South Australian Grain Industry Trust and the Sheep Industry Fund will not be liable for any loss, damage, cost or expense incurred or arising by reason of any person using or relying on the information in this Farm Gross Margin Guide.

Published February 2024

Farm Gross Margin and Enterprise Planning Guide 2024

Ag Excellence Alliance, with the support of the South Australian Grains Industry Trust (SAGIT) and the Sheep Industry Fund (SIF), is pleased to be able to continue to bring you this highly valued publication on expected gross margins for broadacre cropping and livestock enterprises in South Australia. It incorporates latest information on input and output pricing to give estimates of the relative profitability of different farm enterprises, as an aid to decision making in enterprise selection.

Each year farmers are confronted with an array of challenges brought on by the vagaries of weather, production and marketing.

Tightening margins are driving the need for a more robust examination of the risks and rewards of the enterprise alternatives. A healthy examination of gross margins of alternative enterprises is an effective tool in assisting with the decision-making process.

The Excel based version of the Farm Gross Margin Guide has all the normal practices for enterprises pre-loaded into an editable version which can be quickly and easily adjusted to represent individual farmer circumstance. This allows the incorporation of individuals own beliefs and judgements in producing their relevant numbers to aid decision making.

This is a unique guide that provide gross margin analysis for both crops and livestock enterprises across the range of South Australian rainfall zones.

The Ag Excellence Alliance is thankful to have the support of the South Australian Grain Industry Trust and the Sheep Industry Fund to produce and distribute the guide as a valuable aid in farm enterprise decision making. Special thanks to Michael Wurst who had the enthusiasm and drive to ensure that the GM Guide was produced.

Leet Wilksch
Chair
Ag Excellence Alliance

About the funders

The South Australian Grain Industry Trust (SAGIT) invests in research crucial to advancing the SA grain industry. SAGIT investments in research have a focus on driving practice change at a state and local level, to benefit the SA grain industry and help growers increase their profitability. SAGIT has long been a champion of innovation, priding itself on its objective and transparent investment process.

<https://sagit.com.au>

The Sheep Industry Fund supports South Australian sheep farmers, using payments to carry out projects and activities that benefit the industry.

https://pir.sa.gov.au/primary_industry/livestock/sheep_industry_fund



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IMPORTANT NOTE: An editable Excel version of this guide has been produced which allows easy adjustments of these Gross Margins to individual circumstances. Please visit the Ag Ex Alliance or SAGIT websites to download the Excel version.

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Linking Grower Networks

www.agex.org.au

Since 2005, Ag Ex has provided leadership, brokered knowledge and facilitated collaboration for the benefit of grower groups and farming industry networks around South Australia. Ag Ex supports a valuable network hub for grower groups in support of validation, extension and adoption of agricultural innovation and research. Ag Ex communicates and disseminates important, timely information beneficial to grower groups and the communities they exist to support.

Ag Ex support two positions in the SA Drought Resilience Adoption and Innovation Hub (<https://sadroughthub.com.au>) to interact with and support the grower group network:

The Knowledge Broker facilitates new relationships and networks, as well as builds on existing networks for engagement and transfer of knowledge. The role also identifies and develops collaborative projects that lead to increased drought resilience. For further information contact Tony Randall tony@agex.org.au.

The Adoption Officer – Farming Systems facilitates the development of relationships and networks that address the integration of livestock and grains production in mixed broadacre farming, driving innovation and adoption of new practices and products to increase resilience to drought. For further information contact Rachel May rachel@agex.org.au.

In addition, Ag Ex supports the *Climate Smart Facilitator* role, aimed at creating a consistent and credible shift in understanding around emissions reduction targets and what this means for the agricultural sector amongst the grower group networks. For further information contact Emma McInerney emma@agex.org.au

Grower Group networks supported by Ag Ex

Ag Bureau of South Australia | www.agbureau.com.au
Agricultural Innovation & Research Eyre Peninsula | www.airep.com.au
Agriculture Kangaroo Island | www.agki.com.au
Agritech Meetup South Australia | www.meetup.com/SA-Agritech-Meetup
Barossa Improved Grazing Group | www.biggroup.org.au
Buckleboo Farm Improvement Group | www.facebook.com/BFIGSA
Fleurieu Beef Group | www.fleurieubeefgroup.com
Fleurieu Farming Systems | fleurieufarmingsystems@gmail.com
Hart Field Site Group | www.hartfieldsite.org.au
Lucerne Australia | www.lucerneaustralia.org.au
Mackillop Farm Management Group | www.mackillopgroup.com.au
Mallee Sustainable Farming | www.msfp.org.au
Mid North High Rainfall Zone | www.mnhrz.com.au
Murray Plains Farmers | www.murrayplainsfarmers.com.au
Northern Sustainable Soils | www.facebook.com/NorthernSustainableSoils/
Society of Precision Ag Australia | www.spaa.com.au
South Australian No-Till Farmers Association | www.santfa.com.au
Upper North Farming Systems | www.unfs.com.au
Women Together Learning | www.wotl.com.au
Grasslands Society of Southern Australia | www.grasslands.org.au

Further information and contact details on these grower groups as well as Ag Excellence projects and initiatives can be found at www.agex.org.au

Introduction

"The key task of farm management is making choices between alternatives. Farm management analysis is about analysing those choices (and) encompasses considering alternative actions under risky and uncertain circumstances."

MALCOLM, B., MAKEHAM, J. AND WRIGHT, V. 2005, 'THE FARMING GAME', CAMBRIDGE UNIVERSITY PRESS.

The choice of enterprises within a farm system remains a complex decision with a range of possible scenarios. There is generally no best bet system - differences in climate, soil type, market access, labour and management all contribute to the need for land managers to negotiate a system which fits their individual needs. A general outcome being sort from the farming system is profit maximisation at an acceptable level of risk.

The gross margin for a farm enterprise is one measure of profitability that is a useful aid to enterprise planning. The calculation of Gross Margins can be the starting point for construction of cash flow budgets and assessment of whole farm profitability. They can also be used to assist in assessing the opportunity to develop new farm enterprises.

What are Gross Margins?

Gross margin profit is the difference between the annual gross income for that enterprise and the variable costs directly associated with the enterprise.

In constructing gross margins, fixed (overhead) costs are ignored, as it is considered that they will be incurred regardless of the level of the enterprise undertaken.

The gross margin of different enterprises should not be compared if they have different overhead costs.

The direct comparison of Gross Margins is most useful when the various alternatives fit into the same part of the rotation e.g. the cereal or legume phase. The Gross Margins in this booklet have been grouped on this basis.

The base gross margins included in this book should be adjusted as required for commodity prices, yield, input costs and input items. These items vary considerably between different locations and different farm businesses.

Treatment of machinery - It is assumed that most machinery items (tractors, seeders, sprayers, harvesters etc.) are owned by the farm business. In each gross margin in this guide, the operating costs (fuel and repairs) have been included based on the number of machinery passes specified. *No allowance is included in the gross margin for machinery ownership costs such as depreciation or opportunity cost of capital.* When calculating enterprise profitability, these ownership costs need to be included. An alternative is to include all machinery costs at full contract rates.

- **Compare the relative profitability** of current farm enterprises, paddocks or rotations
- **Estimate changes** in enterprise profit caused by changes in price, cost or yields
- **Pinpoint high cost or low income** areas in the existing farm plan
- **Evaluate the profitability** of a re-organisation of the farm enterprise mix

Limitations of Gross Margins

The gross margins prepared within this publication have been designed to represent 'average case scenarios' within the respective rainfall zones of South Australia. They should be treated strictly as a base guide only and adapted by users for their particular situations.

Gross margins are best used to compare enterprises that make use of the same resources on the property. They cannot be used where varying capital input is needed for an enterprise. Cropping and livestock gross margins can only be compared if all capital resources are already on the property.

Estimates of inputs and production can vary from what actually occurs. Although a crop might have the highest gross margin, it might be the most sensitive to variation. Commodity prices, seasonal conditions, pests and disease can significantly affect the eventual gross margin. Risk can be assessed by comparing gross margins calculated with varying values for an input.

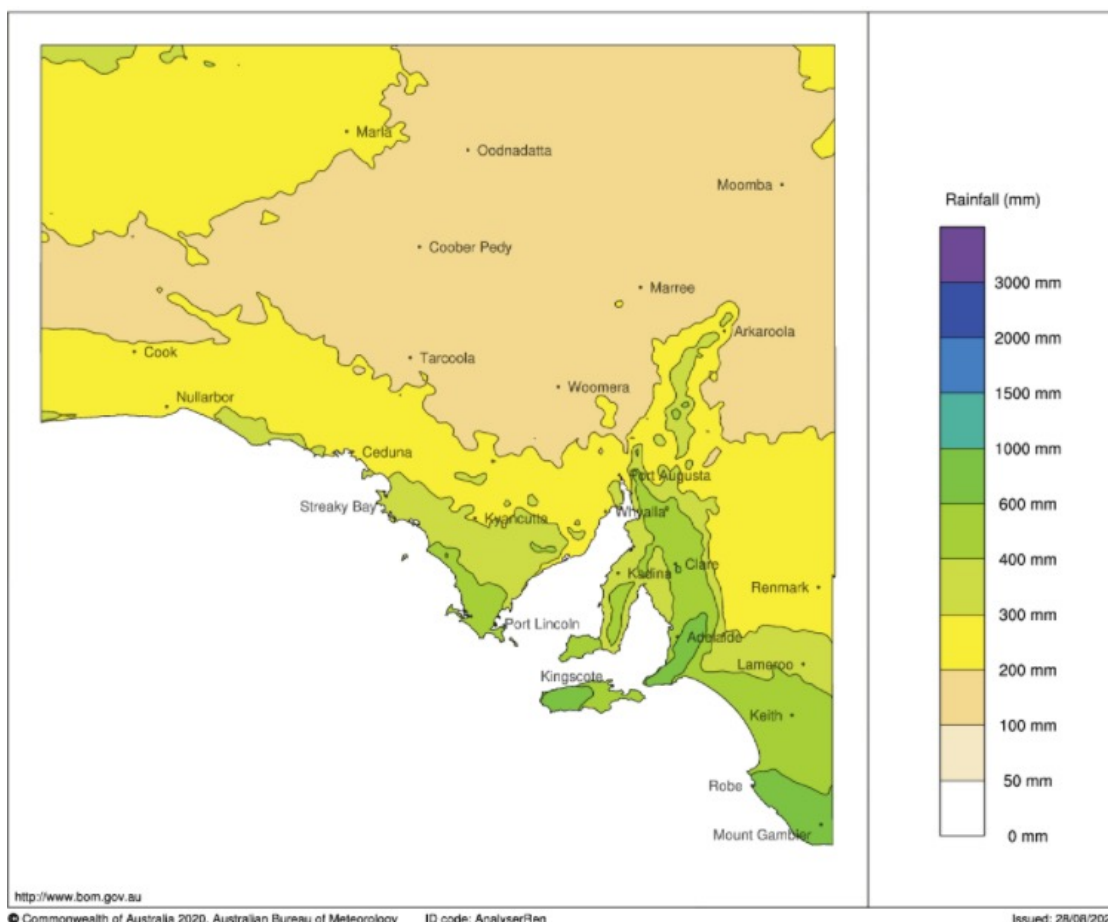
Sensitivity analysis tables are included in the guide to help determine the impact on the gross margin of significant changes in production and price. These tables assume input costs remain the same, however generally these will vary with changes in yield.

Agronomic information including chemical rates are provided as a guide only and exact agronomic recommendations will vary with location, soil type and a number of other factors.

KEY POINT
Make your own adjustments to the gross margins in this book using the Excel editable version

Average annual rainfall

30 year climatology (1981 to 2010)



Gross margins have been broadly delineated into production zones based on rainfall. Average annual rainfall zones have been classified as 'Low Rainfall' (<350 mm), 'Medium Rainfall' (350 – 400mm) and 'High Rainfall' (>400mm).

Using Gross Margins for Farm Planning

Gross margins are just one component of a whole range of factors which go into enterprise selection for paddocks and zones on a farming property. There are other core characteristics of farming systems which potentially contribute to success over time. These include:

1. Appropriate level of income diversification

Virtually all cropping systems in South Australia involve some level of diversification. The traditional approach has been to include livestock although most farm systems in more favoured cropping locations have reduced or even removed livestock from the system. These areas tend to have a more diversified range of crop options than lower rainfall systems.

2. Adoption of right rotations, along with attention to detail

“Right rotations pay- they don’t cost”. This catch cry from the Right Rotations initiative in the 1980’s continues to be relevant. Appropriate crop sequencing involves decisions around weed, disease and nutrition implications along with other considerations such as herbicide residues, carry-over of water from previous crops etc. There is also no substitute for good agronomy and/or livestock husbandry.

3. Understanding and acknowledging comparative advantage

This applies both to the business location and the technical and personal characteristics of business managers. Some crops are just not suitable to be grown in certain areas, and some people just should not run livestock! Understanding and working with variations in land capability across farms is important.

4. Meeting market requirements

Our mixed farming systems in SA have traditionally produced grain and livestock products which generally have had good demand and acceptance on world markets. The caveat here is that even though market acceptance is good, difficulties can arise when supply and demand get out of balance resulting in poor prices which test farm business profitability.

Gross Margins on their own do not make the decision on enterprise selection across the property. Each activity undertaken on a farming property will have an impact on other activities:

- Some may be complimentary such as cropping enterprises which provide a feed base to livestock through crop residues;
- Crops planted in one year will have a rotational effect on subsequent crops (both positive (eg cereals on legumes) and negative (eg canola on canola).

For more information on the use of gross margin analysis, refer to the following GRDC publications:

Farm Financial Tool- Crop Gross Margin Budget

www.grdc.com.au/GRDC-FS-FFT-CropGrossMarginBudget

Farm Financial Tool- Livestock Gross Margin Budget

www.grdc.com.au/GRDC-FS-FFT-LivestockGrossMarginBudget

Calculating Your Own Gross Margins

The gross margins in this guide are designed to provide a template only, for users to adapt to their own situation, and should not be relied upon as representative of any one particular situation.

The Gross Margins shown in this publication are designed to represent a fair estimate of returns available from cropping and livestock enterprises across the cropping regions of South Australia using good management practices. However, clearly, expected outputs along with inputs (e.g. rates and types of fertiliser and weed control treatments) will vary depending on individual circumstances.

An Excel based editable version of the Gross Margins shown in this guide is available for download from the following websites:

www.agex.org.au/projects/2024-farm-gross-margin-guide/
or www.sagit.com.au/publications/

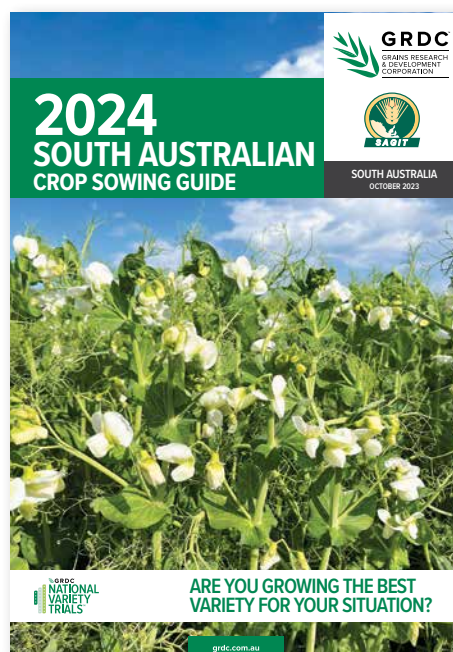


Using the Excel version allows for easy adjustments of the pre-loaded information. Remember that these calculations are not meant to be an exact science - **roughly right is better than precisely wrong!** Use your own estimates when the values vary significantly from those included in the example.

Calculating the break-even yield needed to cover variable costs will give some indication of the riskiness or exposure of the particular enterprise. Remember, of course, that there are many other costs (in addition to the variable costs) which need to be covered before a profit is made. Such costs include overhead costs, depreciation, interest and labour and management. Reference to the sensitivity tables will provide further information on how the returns from the enterprise are expected to respond to a range of prices and yields.

2024 South Australian Crop Sowing Guide

This guide, compiled by officers from SARDI and sponsored by SAGIT, PIRSA and GRDC provides information on appropriate varietal selection to maximise production and profitability from broadacre cropping and should be read in conjunction with this Farm Gross Margin Guide.



Strategies for Maximising Returns from Individual Enterprises

This Gross Margins guide aims to cover all broadacre cropping and grazing areas in South Australia. Circumstances obviously vary significantly across different regions. However, there are some rules of thumb and other resources which can provide guidance on decision making to aid in maximising returns from individual enterprises.

A national benchmarking study found that the superior profitability achieved by the Top 20% of producers is a function of four primary profit drivers:

1. gross margin optimisation,
2. developing a low cost business model,
3. people and management and
4. risk management

It is the interaction of these that results in very different profit outcomes and if one of these is overlooked it will compromise long term profit potential at some point.

Key cropping enterprise profit drivers

1. Operational timeliness
 - Across the full calendar year for all operations
 - This will leverages 10% to 15% more yield
2. Agronomy
 - Robust crop rotation and crop management
 - A disciplined approach to variable costs (less than 40% of turnover)
3. Machinery utilisation
 - 0.7 : 1 Machinery Investment : Income ratio or lower
4. Labour utilisation
 - Greater than \$600,000 turnover per full time equivalent (FTE)

Storage of Out of Season Soil Water

Provides the opportunity to significantly improve Water Use Efficiency and hence crop performance. The key to effective storage of soil moisture over the summer period is to get the soil water deep in the soil profile, below the zone subject to evaporation and then retain soil moisture through to seeding by control of summer weeds.

Maximising Time of Sowing Benefits

Early seeding generally provides the most reliable yield outcome, particularly in low rainfall situations. However, frost prone areas have special considerations which need to be taken into account.

Managing Frost Risk

| Frost Risk | Start Sowing |
|------------|------------------|
| Low | After mid April |
| Medium | After 25th April |
| High | After early May |

- Sow at the optimum time, even in high frost risk areas. Use appropriate varieties to manage flowering time.
- The yield loss from moisture and temperature stress during spring will usually be far greater than the damage caused by frost.
- The most severe and damaging frosts are those associated with dry conditions in mid to late spring (black frosts), which can be devastating even to crops that have completed flowering.
- In medium frost risk areas, early sown crops (before early May) can be re-set through defoliation to delay flowering and reduce the risk of frost. This strategy can be used to enable a greater percentage of crop to be sown on time.

Ensuring Efficient Fertiliser Practices

For more information on Better Fertiliser Decisions refer to the following GRDC factsheet, www.grdc.com.au/GRDC-FS-BFDCN

Aim to maintain soil nutrient status at appropriate levels to maximise sustainable and profitable production.

Phosphorous Replacement Levels

| Crop | Removal | Removal plus losses # |
|--------------|---------|-----------------------|
| Cereal grain | 3 kg/t | 4 kg/t |
| Pulses | 4 kg/t | 5 kg/t |
| Canola | 7 kg/t | 8 kg/t |
| Cereal hay | 2 kg/t | 2.5 kg/t |

higher rates may be required on calcareous / ironstone soils or those with moderate to low available P.

Reduce P application on soils with sub soil constrains when:

- Moderate to low stored soil moisture
- And crop sown more than 3 weeks after the optimum sowing date.

N Fertiliser

Wide range of soil types, rotational histories and climatic conditions means that Nitrogen requirements of crops will vary considerably. Assess opening N supply (e.g. by using deep soil sampling) and then monitor yield and N requirements through models such as Yield Prophet® (www.yieldprophet.com.au) or the CSIRO developed Yield and N Calculator.

Micronutrients and trace elements

Micronutrient deficiencies can be difficult to diagnose and treat. By knowing your soil type, considering crop requirements and the season, and supporting this knowledge with diagnostic tools and strategies, effective management is possible.

Refer www.grdc.com.au/GRDC-FS-CropNutrition-Micronutrients

PestFacts

PestFacts is a FREE electronic newsletter service, produced by SARDI, designed to keep growers and advisers informed about invertebrate pest-related issues and solutions as they emerge during the growing season. PestFacts issues warnings (or reminders) for a range of invertebrate pests of all broad-acre crops including pulses, oilseeds, cereals and fodder crops.

Refer www.pir.sa.gov.au/research/services/reports_and_newsletters/pestfacts_newsletter

Livestock

The following indicators are useful to measure the productivity and efficiency of your livestock enterprises over time or against similar businesses.

Key Livestock profit drivers

1. Sheep productivity benchmarks
 - > 7kg clean wool/ha/100mm rainfall = strong
 - kg lamb dwt/ha/100mm rainfall
 - Low < 15kg
 - Average 15 to 20 kg
 - High > 20 kg
2. Cost of production
 - \$ per kg clean wool
 - \$ per kg lamb dwt
 - \$ per kg beef dwt
3. Stocking rate
 - In areas with more than 350mm rainfall the use of improved pasture species and fertilisation will increase pasture production
 - > 1.5 DSE's/ha/100mm rainfall = strong for wool
 - > 2 DSE's/ha/100mm rainfall = strong for prime lambs
4. Fertility and lamb/calf survival (weaning percentage)
5. Labour productivity (DSE/labour unit)

Extensive Grazing Systems

With the reduction in livestock returns, it is important to again focus more on Cost of Production rather than production per head.

2024 Gross Margin Estimates

The tables below summarise the anticipated gross margins for all crops and livestock for 2024.

| CROPPING | | | |
|-----------------------------|--------|--------|----------|
| Commodity \$/ha | Low | Medium | High |
| APW Wheat | \$ 314 | \$ 569 | \$ 846 |
| Durum | \$ 324 | \$ 743 | \$ 1,193 |
| Malt Barley | \$ 256 | \$ 502 | \$ 822 |
| Feed Barley | \$ 191 | \$ 404 | \$ 656 |
| Milling Oats | \$ 176 | \$ 414 | \$ 610 |
| Triticale | \$ 123 | \$ 296 | \$ 474 |
| Oaten Hay | \$ 361 | \$ 596 | \$ 693 |
| Grain Vetch | \$ 153 | \$ 398 | \$ 650 |
| Lupins | \$ 105 | \$ 275 | \$ 454 |
| Lentils | \$ 286 | \$ 728 | \$ 1,156 |
| Lentils- Imi Tolerant | \$ 210 | \$ 594 | \$ 959 |
| Field Peas | \$ 108 | \$ 323 | \$ 522 |
| Faba Beans | \$ 18 | \$ 225 | \$ 607 |
| Chickpeas (Kabuli) | \$ 163 | \$ 371 | \$ 636 |
| Canola- Conv | \$ 123 | \$ 385 | \$ 744 |
| Canola-TT | \$ 43 | \$ 254 | \$ 620 |
| Canola-Clear | \$ 109 | \$ 364 | \$ 664 |
| Canola- Roundup Ready | \$ 156 | \$ 316 | \$ 645 |
| Sown Pasture | -\$ 18 | \$ 42 | \$ 160 |
| Self Regen Pasture | \$ 44 | \$ 103 | \$ 222 |
| Lucerne Pasture | | \$ 9 | \$ 173 |
| Phalaris sub clover Pasture | | | \$ 215 |

| LIVESTOCK | | | |
|--------------------|---------------|-------------|---------------|
| Enterprise \$/dse | Pastoral Zone | Cereal Zone | High R/F Zone |
| Maternal Prime Lbs | | | \$ 55 |
| Prime Lambs | \$ 64 | \$ 66 | \$ 54 |
| Merino breeders | \$ 19 | \$ 30 | \$ 36 |
| Merino wethers | \$ 18 | \$ 30 | \$ 30 |
| Cleanskin | \$ 37 | \$ 42 | |
| Beef Cattle | \$ 16 | \$ 15 | \$ 16 |
| Beef Trading | | | \$ 8 |

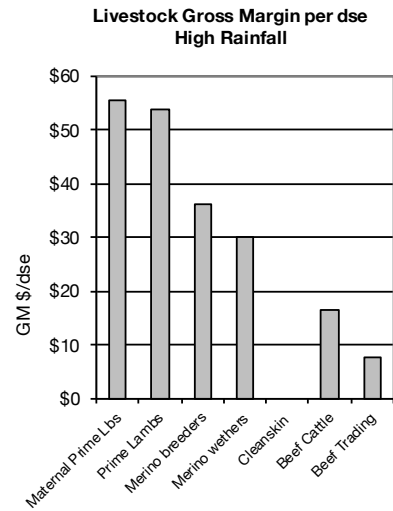
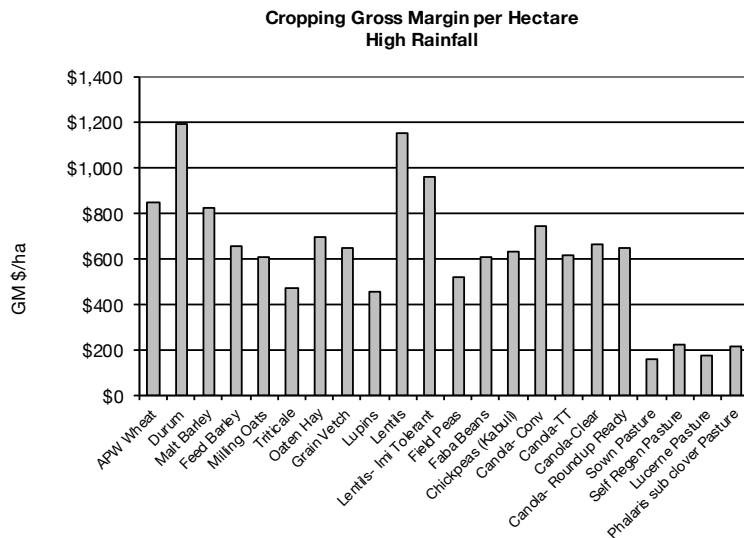
Commodity Prices Historical Data

Historical commodity price data and trends can be used as a guide in assessing average returns over time and also the variability of those returns for any given commodity.

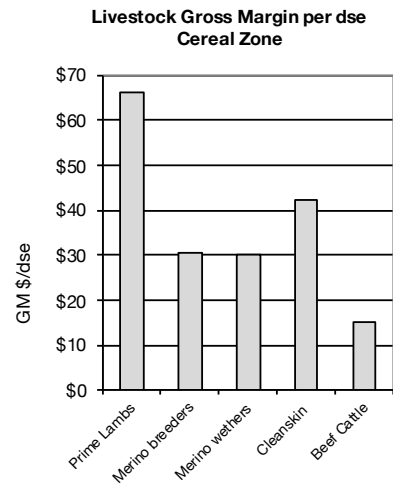
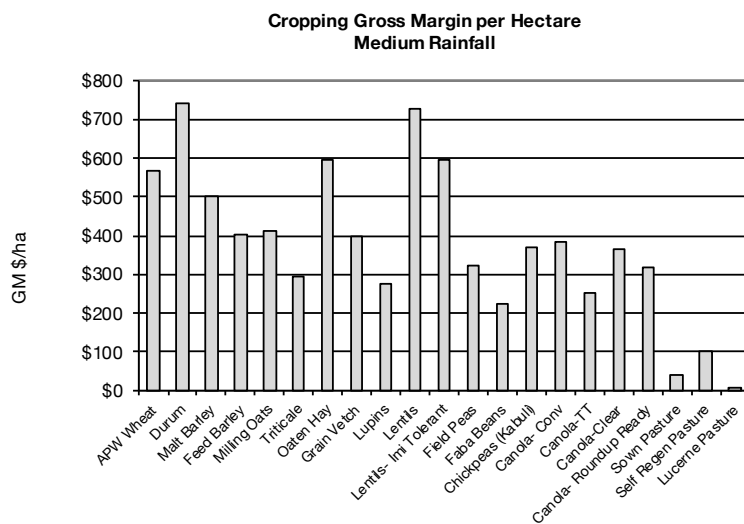
NOTE: 24/25 Forecast Grain Prices: Forecast grain prices for 24/25 are affected by the value of the Australian Dollar, world consumption, and Australian and other major grain exporting countries production. Future pricing is uncertain and caution is needed with projections.

Commodity pricing in the following table is on delivered end-user basis e.g. Grain is delivered port basis (Adelaide/Port Lincoln).

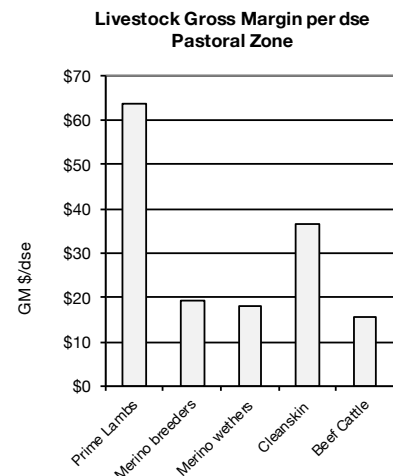
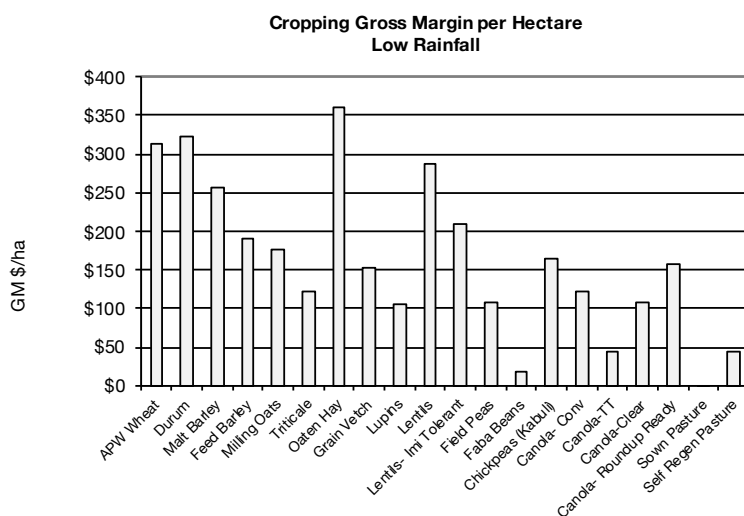
| Commodity | Jan 2020 | Jan 2021 | Jan 2022 | Jan 2023 | Jan 2024 | 5 yr Average | 2024 Estimate |
|-------------------------------|----------|----------|----------|----------|----------|--------------|---------------|
| APW Wheat (\$/t) | \$ 330 | \$ 280 | \$ 410 | \$ 400 | \$ 380 | \$ 360 | \$ 340 |
| Durum (\$/t) | \$ 450 | \$ 375 | \$ 610 | \$ 430 | \$ 520 | \$ 477 | \$ 475 |
| Malt Barley (\$/t) | \$ 285 | \$ 230 | \$ 326 | \$ 365 | \$ 350 | \$ 311 | \$ 330 |
| Feed Barley (\$/t) | \$ 265 | \$ 225 | \$ 310 | \$ 295 | \$ 320 | \$ 283 | \$ 290 |
| Milling Oats (\$/t) | \$ 500 | \$ 250 | \$ 300 | \$ 300 | \$ 300 | \$ 330 | \$ 295 |
| Feed Oats (\$/t) | \$ 400 | \$ 215 | \$ 280 | \$ 280 | \$ 250 | \$ 285 | \$ 260 |
| Triticale (\$/t) | \$ 270 | \$ 215 | \$ 300 | \$ 285 | \$ 315 | \$ 277 | \$ 270 |
| Grain Vetch (\$/t) | \$ 700 | \$ 500 | \$ 700 | \$ 550 | \$ 500 | \$ 590 | \$ 500 |
| Lupins (\$/t) | \$ 450 | \$ 300 | \$ 410 | \$ 430 | \$ 370 | \$ 392 | \$ 380 |
| Lentils (\$/t) | \$ 600 | \$ 630 | \$ 1,000 | \$ 700 | \$ 915 | \$ 769 | \$ 700 |
| Field Peas (\$/t) | \$ 470 | \$ 360 | \$ 500 | \$ 475 | \$ 485 | \$ 458 | \$ 430 |
| Faba Beans (\$/t) | \$ 590 | \$ 345 | \$ 550 | \$ 420 | \$ 470 | \$ 475 | \$ 440 |
| Chickpeas 6-8mm Kabuli (\$/t) | \$ 590 | \$ 560 | \$ 850 | \$ 1,000 | \$ 1,000 | \$ 800 | \$ 800 |
| Canola (\$/t) | \$ 600 | \$ 580 | \$ 900 | \$ 720 | \$ 650 | \$ 690 | \$ 650 |
| Oaten Hay (\$/t) | \$ 250 | \$ 210 | \$ 220 | \$ 300 | \$ 280 | \$ 252 | \$ 260 |



Comparative returns between farm enterprises – High Rainfall



Comparative returns between farm enterprises – Medium Rainfall



Comparative returns between farm enterprises – Low Rainfall

APW Wheat

Gross Margin

| INCOME | | | | | | | | | | Rainfall Zone | 2024 YOUR ESTIMATE | | |
|--|----------|--------------|-------|------|---------|-------|----------|-------|----------|---------------|--------------------|----------------|-------|
| | | | | | | | | | | | LOW | MEDIUM | HIGH |
| Price (24/25 Forecast) | | | | | | | | | | \$340 | \$340 | \$340 | |
| Quality APW (Change Price for other grades) | | | | | | | | | | | | | |
| Yield (t/ha) | | | | | | | | | | 1.8 | 3.2 | 4.8 | |
| GROSS INCOME | | | | | | | | | | \$612 | \$1,088 | \$1,632 | |
| VARIABLE COSTS | | | | | | | | | | Rate/ha | Rate/ha | Rate/ha | |
| | | | | | | | | | | Low | Medium | High | |
| Cost | | | | | | | | | | \$/ha | \$/ha | \$/ha | \$/ha |
| Seed | | | | | | | | | | | | | |
| Seed | \$0.38 | /kg | @ | 60 | \$22.80 | 80 | \$30.40 | 100 | \$38.00 | | | | |
| Seed Treatment(1) | \$0.05 | /kg | @ | 60 | \$2.76 | 80 | \$3.68 | 100 | \$4.60 | | | | |
| Seed Treatment(2) | \$10.20 | /100 kg | @ | 60 | \$6.12 | 80 | \$8.16 | 100 | \$10.20 | | | | |
| Levies | | | | | | | | | | | | | |
| GRDC & Fed Levies | 1.0% | Gross Income | | | \$6.12 | | \$10.88 | | \$16.32 | | | | |
| EPR & state levies | \$3.50 | /tonne sold | | | \$6.30 | | \$11.20 | | \$16.80 | | | | |
| Fertiliser (Bulk) | | | | | | | | | | | | | |
| 18:20:0 | \$1,050 | /tonne | @ | 45 | \$47.25 | 70 | \$73.50 | 100 | \$105.00 | | | | |
| Flutriafol (on fert) | \$45.00 | /litre | @ | 0.2 | \$9.00 | 0.2 | \$9.00 | 0.2 | \$9.00 | | | | |
| Urea | \$720 | /tonne | @ | | \$0.00 | 100 | \$72.00 | 200 | \$144.00 | | | | |
| Lime | | /tonne | @ | | | | | | | | | | |
| Chemicals-Herbicides | | | | | | | | | | | | | |
| Summer Weed Control | | Various | Allow | | \$25.00 | | \$25.00 | | \$25.00 | | | | |
| Pre-emergents | | | | | | | | | | | | | |
| Trifluralin 480g/L | \$8.50 | /litre | @ | 1.5 | \$12.75 | | \$0.00 | | \$0.00 | | | | |
| Tri-allate 500g/L | \$15.00 | /litre | @ | 1.6 | \$24.00 | | \$0.00 | 2 | \$30.00 | | | | |
| Glyphosate 540 | \$7.65 | /litre | @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | | | | |
| Carfentrazone 400g/L | \$185.00 | /litre | @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | | | | |
| Sakura | \$253.00 | /kg | @ | | \$0.00 | 0.118 | \$29.85 | 0.118 | \$29.85 | | | | |
| Post-emergents | | | | | | | | | | | | | |
| Topik (3) | \$32.00 | /litre | @ | | | 0.085 | \$6.38 | 0.085 | \$6.38 | | | | |
| M.C.P.A. LVE | \$13.25 | /litre | @ | 0.5 | \$6.63 | 0.5 | \$6.63 | 0.5 | \$6.63 | | | | |
| Metsulfuron methyl(4) | \$0.07 | /gm | @ | 5 | \$0.97 | | \$0.00 | | \$0.00 | | | | |
| Clopyralid 600g/L | \$75.00 | /litre | @ | 0.05 | \$3.75 | 0 | \$0.00 | 0 | \$0.00 | | | | |
| Paradigm® (3) | \$0.55 | /gm | @ | | | 25 | \$17.41 | 25 | \$17.41 | | | | |
| Fungicides | | | | | | | | | | | | | |
| Epoxiconazole 125g/L | \$30.00 | /litre | @ | | | 0.5 | \$15.00 | 0.5 | \$15.00 | | | | |
| Amistar Xtra | \$29.00 | /litre | @ | | | 0 | \$0.00 | 0.4 | \$11.60 | | | | |
| Operations | | | | | | | | | | | | | |
| Fuel & Oil | | | | | \$16.96 | | \$20.36 | | \$23.75 | | | | |
| Repairs & Maintenance | | | | | \$23.04 | | \$27.64 | | \$32.25 | | | | |
| Freight | | | | | | | | | | | | | |
| Grain (t) | \$35.00 | /tonne | @ | 1.8 | \$63.00 | 3.2 | \$112.00 | 4.8 | \$168.00 | | | | |
| Fertiliser (t) | \$35.00 | /tonne | @ | 0.05 | \$1.58 | 0.17 | \$5.95 | 0.30 | \$10.50 | | | | |
| Contract Work | | | | | | | | | | | | | |
| Aerial spraying | \$16.00 | /ha | @ | | \$0.00 | | \$0.00 | 1 | \$16.00 | | | | |
| Urea spreading | \$8.50 | /ha | @ | | \$0.00 | 1 | \$8.50 | 2 | \$17.00 | | | | |
| Insurance (5) | \$12.00 | /1000 | @ | | \$7.34 | | \$13.06 | | \$19.6 | | | | |
| Other | \$0.00 | /ha | | | | | | | | | | | |
| | \$0.00 | /ha | | | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | | | | | | | \$298 | \$519 | \$786 | |
| GROSS MARGIN/hectare | | | | | | | | | | \$314 | \$569 | \$846 | |
| Break Even Price (to cover variable costs only) | | | | | | | | | | \$166 | \$162 | \$164 | |
| Break Even Yield (to cover variable costs only) | | | | | | | | | | 0.88 | 1.53 | 2.31 | |
| Gross Margin based on last 5 year average price | | | | | | | | | | \$350 | \$633 | \$942 | |

COMMENTS

- (1) Seed grading plus Smuts and Bunts.
- (2) Aphid Treatment.
- (3) Includes Oil @ 0.5%.
- (4) Includes Surfactant at 0.1%.
- (5) Varies between \$9 and \$15/\$1000, depending on district

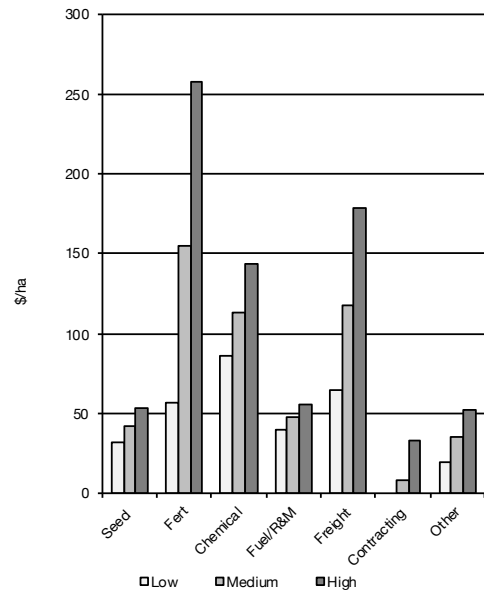
AGRONOMIC NOTES

Nitrogen requirements will vary depending on individual paddocks - seek advice.
If targeting higher protein, additional N inputs will be required.

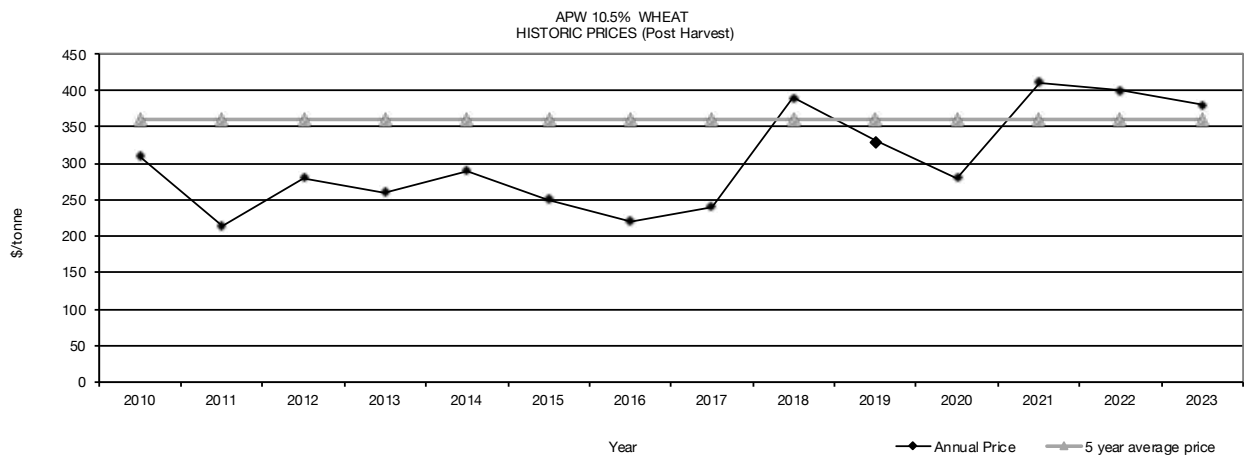
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|-----------------|-----|--------|---------|---------|---------|---------|
| Cash Price \$/t | | | | | | |
| | | \$280 | \$310 | \$340 | \$370 | \$400 |
| Yield t/ha | 0.5 | -\$98 | -\$83 | -\$68 | -\$54 | -\$39 |
| | 1.2 | \$67 | \$102 | \$137 | \$173 | \$208 |
| | 1.8 | \$208 | \$261 | \$314 | \$367 | \$419 |
| | 2.5 | \$373 | \$446 | \$520 | \$593 | \$666 |
| | 3.5 | \$608 | \$711 | \$814 | \$916 | \$1,019 |
| MEDIUM RAINFALL | | | | | | |
| Cash Price \$/t | | | | | | |
| | | \$280 | \$310 | \$340 | \$370 | \$400 |
| Yield t/ha | 1 | -\$137 | -\$108 | -\$78 | -\$49 | -\$20 |
| | 2 | \$98 | \$157 | \$216 | \$274 | \$333 |
| | 3.2 | \$381 | \$475 | \$569 | \$662 | \$756 |
| | 4 | \$569 | \$686 | \$804 | \$921 | \$1,038 |
| | 5 | \$804 | \$951 | \$1,098 | \$1,244 | \$1,391 |
| HIGH RAINFALL | | | | | | |
| Cash Price \$/t | | | | | | |
| | | \$280 | \$310 | \$340 | \$370 | \$400 |
| Yield t/ha | 2.5 | \$23 | \$97 | \$170 | \$243 | \$317 |
| | 3.5 | \$259 | \$361 | \$464 | \$567 | \$669 |
| | 4.8 | \$565 | \$705 | \$846 | \$987 | \$1,128 |
| | 5.5 | \$729 | \$891 | \$1,052 | \$1,213 | \$1,375 |
| | 6.5 | \$965 | \$1,155 | \$1,346 | \$1,537 | \$1,728 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery

(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|--------------------------|---------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 6 | 8.07 | 5.14 |
| harvest# | 1 | 8.96 | 6.48 |
| TOTAL | | 23.04 | 16.96 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Durum Wheat

Gross Margin

| INCOME | | | | | | | | | | 2024 YOUR ESTIMATE |
|--|--------------------|-------|---------|--------------|----------------|----------------|---------|--|----------|--------------------------|
| Rainfall Zone | | | | LOW | MEDIUM | HIGH | | | | |
| Price (24/25 Forecast) | | | | \$475 | \$475 | \$475 | | | | |
| Quality | DR 1 | | | | | | | | | |
| Yield (t/ha) | | | | 1.4 | 2.7 | 4 | | | | |
| GROSS INCOME | | | | \$665 | \$1,283 | \$1,900 | | | | |
| VARIABLE COSTS | | | | | | | | | | |
| | Cost | | Rate/ha | | Rate/ha | | Rate/ha | | | |
| | | | Low | | Medium | \$/ha | High | | \$/ha | |
| Seed | | | | | | | | | | |
| Seed | \$0.52 /kg | @ | 80 | \$41.60 | 90 | \$46.80 | 110 | | \$57.20 | |
| Seed Treatment(1) | \$0.17 /kg | @ | 80 | \$13.88 | 90 | \$15.62 | 110 | | \$19.09 | |
| Seed Treatment(2) | \$10.20 /100kg | @ | 80 | \$8.16 | 90 | \$9.18 | 110 | | \$11.22 | |
| Levies | | | | | | | | | | |
| GRDC & Fed Levies | 1.0% Gross Income | | | \$6.65 | | \$12.83 | | | \$19.00 | |
| EPR & state levies | \$3.50 /tonne sold | | | \$4.90 | | \$9.45 | | | \$14.00 | |
| Fertiliser (Bulk) | | | | | | | | | | |
| Granulock Z | \$1,120 /tonne | @ | 45 | \$50.40 | 70 | \$78.40 | 100 | | \$112.00 | |
| Urea | \$720 /tonne | @ | 50 | \$36.00 | 150 | \$108.00 | 200 | | \$144.00 | |
| Chemicals-Herbicides | | | | | | | | | | |
| Summer Weed Control | Various | Allow | | \$25.00 | | \$25.00 | | | \$25.00 | |
| Trifluralin 480g/L | \$8.50 /litre | @ | 1 | \$8.50 | | \$0.00 | | | \$0.00 | |
| Tri-allate 500g/L | \$15.00 /litre | @ | 1.6 | \$24.00 | | \$0.00 | | | \$0.00 | |
| Boxer Gold | \$10.20 /litre | @ | | \$0.00 | 2.5 | \$25.50 | 2.5 | | \$25.50 | |
| Glyphosate 540 | \$7.65 /litre | @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | | \$9.18 | |
| Carfentrazone 400g/L | \$185.00 /litre | @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | | \$3.70 | |
| Post-emergents | | | | | | | | | | |
| MCPA LVE | \$13.25 /litre | @ | 0.5 | \$6.63 | 0.5 | \$6.63 | 0.5 | | \$6.63 | |
| Clopyralid 600g/L | \$75.00 /litre | @ | 0.05 | \$3.75 | | \$0.00 | | | \$0.00 | |
| Paradigm® (3) | \$0.55 /gm | @ | | \$0.00 | 25 | \$17.41 | 25 | | \$17.41 | |
| Metsulfuron methyl(3) | \$0.07 /gm | @ | 5 | \$0.97 | | \$0.00 | | | \$0.00 | |
| Operations | | | | | | | | | | |
| Fuel & Oil | | | | \$16.11 | | \$19.33 | | | \$22.55 | |
| Repairs & Maintenance | | | | \$21.69 | | \$26.03 | | | \$30.37 | |
| Freight | | | | | | | | | | |
| Grain (t) | \$35.00 /tonne | @ | 1.4 | \$49.00 | 2.7 | \$94.50 | 4.0 | | \$140.00 | |
| Fertiliser (t) | \$35.00 /tonne | @ | 0.10 | \$3.33 | 0.22 | \$7.70 | 0.30 | | \$10.50 | |
| Contract Work | | | | | | | | | | |
| Aerial spraying | \$16.00 /ha | @ | | \$0.00 | | \$0.00 | | | \$0.00 | |
| Urea spreading | \$8.50 /ha | @ | | \$0.00 | 1 | \$8.50 | 2 | | \$17.00 | |
| Insurance (4) | \$12.00 /\$1000 | @ | | \$7.98 | | \$15.39 | | | \$22.80 | |
| Other | | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | \$341 | \$539 | \$707 | | | | |
| GROSS MARGIN/hectare | | | | \$324 | \$743 | \$1,193 | | | | |
| Break Even Price (to cover variable costs only) | | | | \$244 | \$200 | \$177 | | | | |
| Break Even Yield (to cover variable costs only) | | | | 0.72 | 1.14 | 1.49 | | | | |
| Gross Margin based on last 5 year average price | | | | \$326 | \$749 | \$1,201 | | | | |

COMMENTS

Assumes durum follows a legume crop or pasture.

Price assumes Durum 13% is achieved.

(1) Seed grading plus Crown Rot (seedling infestations) and Smuts and Bunts.

(2) Aphid Control.

(3) Includes surfactant and/or oil.

(4) Varies from \$9 to \$15/'000, depending on district.

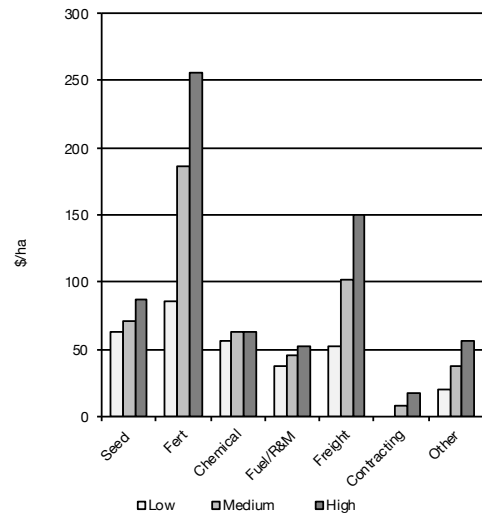
AGRONOMIC NOTES

Some Durum varieties have a narrow safety margin with broadleaf herbicides. Seek advice. The effect is worse when the crop is under stress.

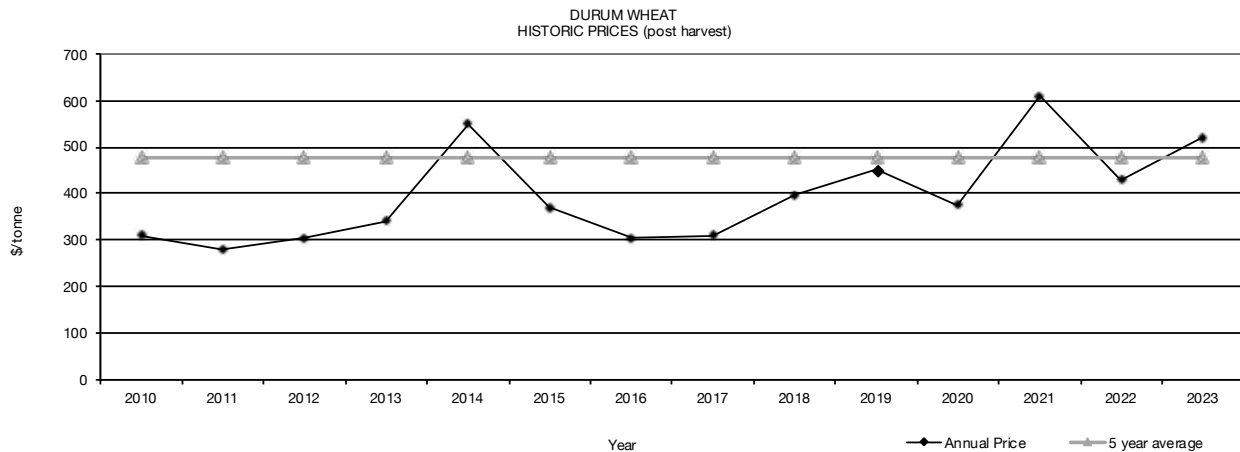
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|-----------------|-----|---------|---------|---------|---------|---------|
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$395 | \$435 | \$475 | \$515 | \$555 |
| | 0.8 | \$5 | \$37 | \$68 | \$99 | \$131 |
| | 1.4 | \$214 | \$269 | \$324 | \$378 | \$433 |
| | 2 | \$423 | \$501 | \$579 | \$657 | \$736 |
| | 2.8 | \$701 | \$811 | \$920 | \$1,030 | \$1,139 |
| MEDIUM RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$395 | \$435 | \$475 | \$515 | \$555 |
| | 1.5 | \$115 | \$173 | \$232 | \$291 | \$349 |
| | 2.7 | \$532 | \$638 | \$743 | \$849 | \$955 |
| | 3.5 | \$810 | \$947 | \$1,084 | \$1,221 | \$1,358 |
| | 4.5 | \$1,158 | \$1,334 | \$1,510 | \$1,686 | \$1,862 |
| HIGH RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$395 | \$435 | \$475 | \$515 | \$555 |
| | 2 | \$184 | \$263 | \$341 | \$419 | \$497 |
| | 3 | \$532 | \$649 | \$767 | \$884 | \$1,002 |
| | 4 | \$880 | \$1,036 | \$1,193 | \$1,349 | \$1,506 |
| | 6 | \$1,576 | \$1,810 | \$2,045 | \$2,280 | \$2,514 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery
(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|-----------------------|--------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 5 | 6.73 | 4.28 |
| harvest# | 1 | 8.96 | 6.48 |
| TOTAL | | 21.69 | 16.11 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Malting Barley

Gross Margin

| INCOME | | | | | | | | | | 2024 YOUR ESTIMATE |
|--|----------|--------------|-------|---------------|---------|--------------|----------------|----------------|----------|--------------------------|
| | | | | Rainfall Zone | | LOW | MEDIUM | HIGH | | |
| Price (24/25 Forecast) | | | | | | \$330 | \$330 | \$330 | | |
| Quality | | | | Malt | | | | | | |
| Yield (t/ha) | | | | | | 1.8 | 3.2 | 4.8 | | |
| GROSS INCOME | | | | | | \$594 | \$1,056 | \$1,584 | | |
| VARIABLE COSTS | | | | | | | | | | |
| | | | | Rate/ha | | Rate/ha | | Rate/ha | | |
| Cost | | | | Low | \$/ha | Medium | \$/ha | High | \$/ha | |
| Seed | | | | | | | | | | |
| Seed | \$0.35 | /kg | @ | 60 | \$21.00 | 75 | \$26.25 | 80 | \$28.00 | |
| Seed Treatment(1) | \$0.05 | /kg | @ | 60 | \$2.76 | | | | | |
| Seed Treatment(2) | \$0.40 | /kg | @ | 0 | \$0.00 | 75 | \$29.93 | 80 | \$31.92 | |
| Seed Treatment(3) | \$10.20 | /100kg | @ | 60 | \$6.12 | 75 | \$7.65 | 80 | \$8.16 | |
| Levies | | | | | | | | | | |
| GRDC & Fed Levies | 1.0% | Gross Income | | | \$5.94 | | \$10.56 | | \$15.84 | |
| EPR & state levies | \$4.30 | /tonne sold | | | \$7.74 | | \$13.76 | | \$20.64 | |
| Fertiliser (Bulk) | | | | | | | | | | |
| 18:20:0 | \$1,050 | /tonne | @ | 45 | \$47.25 | 70 | \$73.50 | 100 | \$105.00 | |
| Urea | \$720 | /tonne | @ | 50 | \$36.00 | 100 | \$72.00 | 200 | \$144.00 | |
| Chemicals-Herbicides | | | | | | | | | | |
| Summer Weed Control | | Various | Allow | | \$25.00 | | \$25.00 | | \$25.00 | |
| Pre-emergents | | | | | | | | | | |
| Trifluralin 480g/L | \$8.50 | /litre | @ | 1.5 | \$12.75 | | | | | |
| Tri-allate 500g/L | \$15.00 | /litre | @ | 1.6 | \$24.00 | | | | | |
| Glyphosate 540 | \$7.65 | /litre | @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | |
| Carfentrazone 400g/L | \$185.00 | /litre | @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | |
| Boxer Gold | \$10.20 | /litre | @ | | | 2.5 | \$25.50 | 2.5 | \$25.50 | |
| Post-emergents | | | | | | | | | | |
| M.C.P.A. LVE | \$13.25 | /litre | @ | 0.5 | \$6.63 | 0.5 | \$6.63 | 0.5 | \$6.63 | |
| Metsulfuron methyl(4) | \$0.07 | /gm | @ | 5 | \$0.97 | | | | | |
| Clopyralid 600g/L | \$75.00 | /kg | @ | 0.03 | \$2.25 | | | | | |
| Paradigm® (4) | \$0.55 | /gm | @ | | | 25 | \$17.41 | 25 | \$17.41 | |
| Fungicides | | | | | | | | | | |
| Maxentis | \$51.00 | /litre | @ | 0.3 | \$15.30 | 0.4 | \$20.40 | 0.5 | \$25.50 | |
| Amistar Xtra | \$29.00 | /litre | @ | | | 0.4 | \$11.60 | 0.4 | \$11.60 | |
| Operations | | | | | | | | | | |
| Fuel & Oil | | | | | \$16.11 | | \$19.33 | | \$22.55 | |
| Repairs & Maintenance | | | | | \$21.69 | | \$26.03 | | \$30.37 | |
| Freight | | | | | | | | | | |
| Grain (t) | \$35.00 | /tonne | @ | 1.8 | \$63.00 | 3.2 | \$112.00 | 4.8 | \$168.00 | |
| Fertiliser (t) | \$35.00 | /tonne | @ | 0.10 | \$3.33 | 0.17 | \$5.95 | 0.30 | \$10.50 | |
| Contract Work | | | | | | | | | | |
| Aerial spraying | \$16.00 | /ha | @ | 0 | \$0.00 | 1 | \$16.00 | 1 | \$16.00 | |
| Urea Spreading | \$8.50 | /ha | @ | | \$0.00 | 1 | \$8.50 | 2 | \$17.00 | |
| Insurance | \$12.00 | /1000 | @ | | \$7.13 | | \$12.67 | | \$19.0 | |
| Other | | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | | | \$338 | \$554 | \$762 | | |
| GROSS MARGIN/hectare | | | | | | \$256 | \$502 | \$822 | | |
| Break Even Price (to cover variable costs only) | | | | | | \$188 | \$173 | \$159 | | |
| Break Even Yield (to cover variable costs only) | | | | | | 1.02 | 1.68 | 2.31 | | |
| Gross Margin based on last 5 year average price | | | | | | \$222 | \$442 | \$732 | | |

COMMENTS

Assumes barley follows wheat.

Price assumes Malting grade is achieved which is high risk. Achieving feed grade would result in lower Gross Margin.

Having to windrow barley will reduce GM by around \$25/ha.

(1) Seed grading plus Smuts and bunts.

(2) Systiva Seed Dressing.

(3) Aphid Control.

(4) Includes surfactant and/or oil.

(5) Varies between \$9 and \$19/000, depending on district.

AGRONOMIC NOTES

Urea may not be required following a legume pasture or grain legume crop.

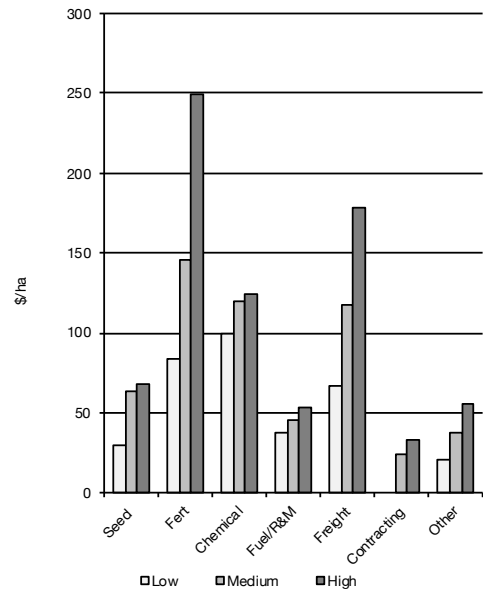
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|----------------|--|--------|--------|--------|-------|-------|
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$270 | \$300 | \$330 | \$360 | \$390 |
| 0.5 | | -\$142 | -\$127 | -\$112 | -\$98 | -\$83 |
| 1.2 | | \$16 | \$51 | \$86 | \$121 | \$157 |
| 1.8 | | \$151 | \$203 | \$256 | \$309 | \$362 |
| 2.5 | | \$308 | \$381 | \$455 | \$528 | \$601 |
| 3.5 | | \$533 | \$635 | \$738 | \$841 | \$943 |

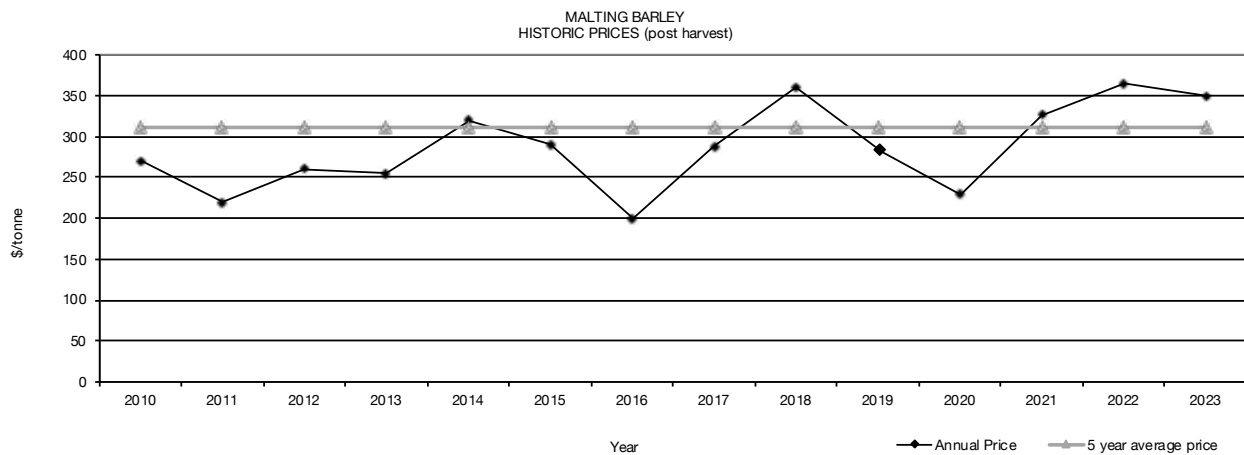
| MEDIUM RAINFALL | | | | | | |
|-----------------|--|--------|--------|---------|---------|---------|
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$270 | \$300 | \$330 | \$360 | \$390 |
| 1 | | -\$180 | -\$150 | -\$121 | -\$92 | -\$62 |
| 2 | | \$45 | \$104 | \$162 | \$221 | \$280 |
| 3.2 | | \$315 | \$409 | \$502 | \$596 | \$690 |
| 4 | | \$494 | \$612 | \$729 | \$847 | \$964 |
| 5 | | \$719 | \$866 | \$1,013 | \$1,159 | \$1,306 |

| HIGH RAINFALL | | | | | | |
|----------------|--|-------|---------|---------|---------|---------|
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$270 | \$300 | \$330 | \$360 | \$390 |
| 2.5 | | \$24 | \$97 | \$171 | \$244 | \$317 |
| 3.5 | | \$249 | \$351 | \$454 | \$557 | \$659 |
| 4.8 | | \$541 | \$682 | \$822 | \$963 | \$1,104 |
| 5.5 | | \$698 | \$860 | \$1,021 | \$1,182 | \$1,344 |
| 6.5 | | \$923 | \$1,114 | \$1,304 | \$1,495 | \$1,686 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery

(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|--------------------------|---------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 5 | 6.73 | 4.28 |
| harvest# | 1 | 8.96 | 6.48 |
| TOTAL | | 21.69 | 16.11 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Feed Barley

Gross Margin

| FEED BARLEY GROSS MARGIN | | | | | | | | | | 2024 YOUR ESTIMATE | |
|--|--------------------|---------------|------|---------|--------------|--------------|----------------|----------|--|--------------------------|--|
| INCOME | | Rainfall Zone | | | LOW | MEDIUM | HIGH | | | | |
| Price (24/25 Forecast) | | | | | \$290 | \$290 | \$290 | | | | |
| Quality | BAR 1 | | | | | | | | | | |
| Yield (t/ha) | | | | | 1.8 | 3.2 | 4.8 | | | | |
| GROSS INCOME | | | | | \$522 | \$928 | \$1,392 | | | | |
| VARIABLE COSTS | | | | | | | | | | | |
| | Cost | | | Rate/ha | | Rate/ha | Rate/ha | | | | |
| | | | | Low | \$/ha | Medium | High | | | | |
| Seed | | | | | | | | | | | |
| Seed | \$0.32 /kg | @ | 60 | \$19.20 | 75 | \$24.00 | 80 | \$25.60 | | | |
| Seed Treatment(1) | \$0.05 /kg | @ | 60 | \$2.76 | | | | | | | |
| Seed Treatment(2) | \$0.40 /kg | @ | | | 75 | \$29.93 | 80 | \$31.92 | | | |
| Seed Treatment(3) | \$10.20 /100kg | @ | 60 | \$6.12 | 75 | \$7.65 | 80 | \$8.16 | | | |
| Levies | | | | | | | | | | | |
| GRDC & Fed Levies | 1.0% Gross Income | | | \$5.22 | | \$9.28 | | \$13.92 | | | |
| EPR & state levies | \$2.50 /tonne sold | | | \$4.50 | | \$8.00 | | \$12.00 | | | |
| Fertiliser (Bulk) | | | | | | | | | | | |
| 18:20:0 | \$1,050 /tonne | @ | 45 | \$47.25 | 70 | \$73.50 | 100 | \$105.00 | | | |
| Urea | \$720 /tonne | @ | 50 | \$36.00 | 100 | \$72.00 | 200 | \$144.00 | | | |
| Chemicals-Herbicides | | | | | | | | | | | |
| Summer Weed Control | Various | Allow | | \$25.00 | | \$25.00 | | \$25.00 | | | |
| Pre-emergents | | | | | | | | | | | |
| Trifluralin 480g/L | \$8.50 /litre | @ | 1.5 | \$12.75 | | \$0.00 | | \$0.00 | | | |
| Tri-allate 500g/L | \$15.00 /litre | @ | 1.6 | \$24.00 | | | | | | | |
| Glyphosate 540 | \$7.65 /litre | @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | | | |
| Carfentrazone 400g/L | \$185.00 /litre | @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | | | |
| Boxer Gold | \$10.20 /litre | @ | | \$0.00 | 2.5 | \$25.50 | 2.5 | \$25.50 | | | |
| Post-emergents | | | | | | | | | | | |
| M.C.P.A. LVE | \$13.25 /litre | @ | 0.5 | \$6.63 | 0.5 | \$6.63 | 0.5 | \$6.63 | | | |
| Metsulfuron methyl(4) | \$0.07 /gm | @ | 5 | \$0.97 | | | | | | | |
| Clopyralid 600g/L | \$75.00 /kg | @ | 0.05 | \$3.75 | | | | | | | |
| Paradigm® (4) | \$0.55 /gm | @ | | | 25 | \$17.41 | 25 | \$17.41 | | | |
| Fungicides | | | | | | | | | | | |
| Maxentis | \$51.00 /litre | @ | 0.25 | \$12.75 | | \$0.00 | 0.25 | \$12.75 | | | |
| Amistar Xtra | \$29.00 /litre | @ | | | | \$11.60 | 0.4 | \$11.60 | | | |
| Operations | | | | | | | | | | | |
| Fuel & Oil | | | | \$16.11 | | \$19.33 | | \$22.55 | | | |
| Repairs & Maintenance | | | | \$21.69 | | \$26.03 | | \$30.37 | | | |
| Freight | | | | | | | | | | | |
| Grain (t) | \$35.00 /tonne | @ | 1.8 | \$63.00 | 3.2 | \$112.00 | 4.8 | \$168.00 | | | |
| Fertiliser (t) | \$35.00 /tonne | @ | 0.10 | \$3.33 | 0.17 | \$5.95 | 0.30 | \$10.50 | | | |
| Contract Work | | | | | | | | | | | |
| Aerial spraying | \$16.00 /ha | @ | 0 | \$0.00 | 1 | \$16.00 | 1 | \$16.00 | | | |
| Urea spreading | \$8.50 /ha | @ | | \$0.00 | 1 | \$8.50 | 2 | \$17.00 | | | |
| Insurance (5) | \$14.00 /\$1000 | @ | | \$7.31 | | \$12.99 | | \$19.5 | | | |
| Other | | | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | | \$331 | \$524 | \$736 | | | | |
| GROSS MARGIN/hectare | | | | | \$191 | \$404 | \$656 | | | | |
| Break Even Price (to cover variable costs only) | | | | | \$184 | \$164 | \$153 | | | | |
| Break Even Yield (to cover variable costs only) | | | | | 1.14 | 1.81 | 2.54 | | | | |
| Gross Margin based on last 5 year average price | | | | | \$178 | \$381 | \$622 | | | | |

COMMENTS

Assumes barley follows wheat.

Having to windrow barley will reduce GM by around \$25/ha.

(1) Seed cleaning plus Smuts and bunts.

(2) Systiva Seed Dressing.

(3) Aphid Control.

(4) Includes surfactant and/or oil.

(5) Varies between \$9 and \$19/'000, depending on district/risk.

AGRONOMIC NOTES

Urea may not be required following a legume pasture or grain legume crop.

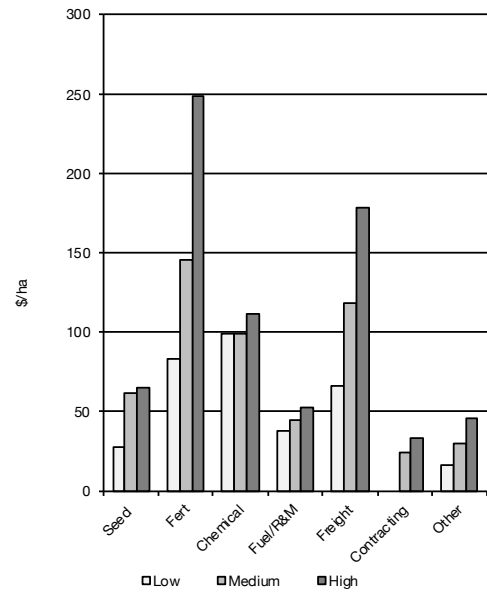
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|---------------|-----|----------------|--------|--------|--------|-------|
| | | Net Price \$/t | | | | |
| | | \$230 | \$260 | \$290 | \$320 | \$350 |
| Yield t/ha | 0.5 | -\$158 | -\$143 | -\$128 | -\$114 | -\$99 |
| | 1.2 | -\$27 | \$8 | \$43 | \$79 | \$114 |
| | 1.8 | \$85 | \$138 | \$191 | \$243 | \$296 |
| | 2.5 | \$216 | \$289 | \$363 | \$436 | \$509 |
| | 3.5 | \$403 | \$506 | \$608 | \$711 | \$813 |

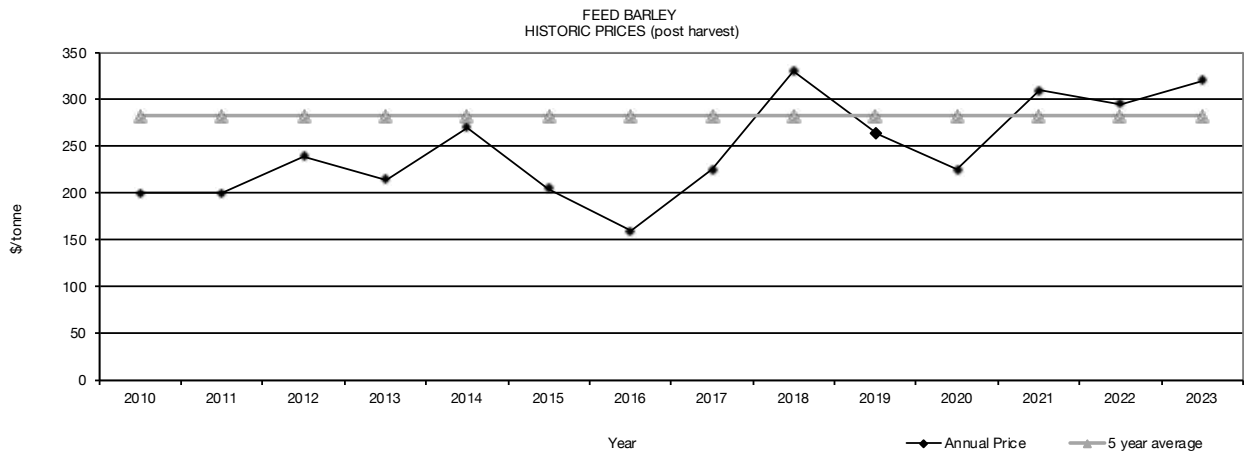
| MEDIUM RAINFALL | | | | | | |
|-----------------|-----|----------------|--------|--------|--------|---------|
| | | Net Price \$/t | | | | |
| | | \$230 | \$260 | \$290 | \$320 | \$350 |
| Yield t/ha | 1 | -\$195 | -\$166 | -\$136 | -\$107 | -\$78 |
| | 2 | -\$8 | \$51 | \$109 | \$168 | \$226 |
| | 3.2 | \$216 | \$310 | \$404 | \$498 | \$591 |
| | 4 | \$366 | \$483 | \$600 | \$717 | \$835 |
| | 5 | \$553 | \$699 | \$846 | \$992 | \$1,139 |

| HIGH RAINFALL | | | | | | |
|---------------|-----|----------------|-------|---------|---------|---------|
| | | Net Price \$/t | | | | |
| | | \$230 | \$260 | \$290 | \$320 | \$350 |
| Yield t/ha | 2.5 | -\$55 | \$18 | \$91 | \$164 | \$237 |
| | 3.5 | \$132 | \$234 | \$337 | \$439 | \$541 |
| | 4.8 | \$375 | \$515 | \$656 | \$796 | \$937 |
| | 5.5 | \$506 | \$667 | \$828 | \$989 | \$1,150 |
| | 6.5 | \$693 | \$883 | \$1,073 | \$1,263 | \$1,454 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery

(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|--------------------------|---------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 5 | 6.73 | 4.28 |
| harvest# | 1 | 8.96 | 6.48 |
| TOTAL | | 21.69 | 16.11 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Milling Oats

Gross Margin

| INCOME | | | | | | | | | | 2024 YOUR ESTIMATE |
|--|----------|--------------|-------|---------------|---------|--------------|--------------|----------------|----------|--------------------------|
| | | | | Rainfall Zone | | LOW | MEDIUM | HIGH | | |
| Price (24/25 Forecast) | | | | | | \$295 | \$295 | \$295 | | |
| Quality Milling | | | | | | | | | | |
| Yield (t/ha) | | | | | | 1.5 | 2.8 | 4 | | |
| GROSS INCOME | | | | | | \$443 | \$826 | \$1,180 | | |
| VARIABLE COSTS | | | | | | | | | | |
| | | | | Rate/ha | | Rate/ha | | Rate/ha | | |
| Cost | | | | Low | \$/ha | Medium | \$/ha | High | \$/ha | |
| Seed | | | | | | | | | | |
| Seed | \$0.30 | /kg | @ | 50 | \$15.00 | 65 | \$19.50 | 80 | \$24.00 | |
| Seed Treatment (1) | \$0.05 | /kg | @ | 50 | \$2.30 | 65 | \$2.99 | 80 | \$3.68 | |
| Seed Treatment (2) | \$10.20 | /100kg | @ | | | 65 | \$6.63 | 80 | \$8.16 | |
| Levies | | | | | | | | | | |
| GRDC & Fed Levies | 1.0% | Gross Income | | | \$4.43 | | \$8.26 | | \$11.80 | |
| EPR & state levies | \$2.50 | /tonne sold | | | \$3.75 | | \$7.00 | | \$10.00 | |
| Fertiliser (Bulk) | | | | | | | | | | |
| 18:20:0 | \$1,050 | /tonne | @ | 40 | \$42.00 | 60 | \$63.00 | 80 | \$84.00 | |
| Urea | \$720 | /tonne | @ | 50 | \$36.00 | 100 | \$72.00 | 180 | \$129.60 | |
| Chemicals-Herbicides | | | | | | | | | | |
| Summer Weed Control | | Various | Allow | | \$25.00 | | \$25.00 | | \$25.00 | |
| Pre-emergents | | | | | | | | | | |
| Glyphosate 540 | \$7.65 | /litre | @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | |
| Carfentrazone 400g/L | \$185.00 | /litre | @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | |
| Dual Gold | \$18.25 | /litre | @ | 0.5 | \$9.13 | 0.5 | \$9.13 | 0.5 | \$9.13 | |
| Diuron | \$15.95 | /kg | @ | 0.4 | \$6.38 | 0.4 | \$6.38 | 0.4 | \$6.38 | |
| Post-emergents | | | | | | | | | | |
| MCPA Amine | \$13.75 | /litre | @ | 0.5 | \$6.88 | 0.5 | \$6.88 | 0.5 | \$6.88 | |
| Fungicides | | | | | | | | | | |
| Tebuconazole | \$14.00 | /litre | @ | 0.145 | \$2.03 | 0.145 | \$2.03 | 0.145 | \$2.03 | |
| Operations | | | | | | | | | | |
| Fuel & Oil | | | | | | \$16.96 | \$20.36 | | \$23.75 | |
| Repairs & Maintenance | | | | | | \$23.04 | \$27.64 | | \$32.25 | |
| Freight | | | | | | | | | | |
| Grain (t) | \$35.00 | /tonne | @ | 1.5 | \$52.50 | 2.8 | \$98.00 | 4.0 | \$140.00 | |
| Fertiliser (t) | \$35.00 | /tonne | @ | 0.09 | \$3.15 | 0.16 | \$5.60 | 0.26 | \$9.10 | |
| Contract Work | | | | | | | | | | |
| Aerial spraying | | | | | | | | | | |
| Urea spreading | \$8.50 | /ha | @ | | \$0.00 | 1 | \$8.50 | 2 | \$17.00 | |
| Insurance (3) | \$12.00 | /1000 | @ | | \$5.31 | | \$9.91 | | \$14.16 | |
| Other | | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | | | \$267 | \$412 | \$570 | | |
| GROSS MARGIN/hectare | | | | | | \$176 | \$414 | \$610 | | |
| Break Even Price (to cover variable costs only) | | | | | | \$178 | \$147 | \$142 | | |
| Break Even Yield (to cover variable costs only) | | | | | | 0.90 | 1.40 | 1.93 | | |
| Gross Margin based on last 5 year average price | | | | | | \$228 | \$512 | \$750 | | |

COMMENTS

Assumes oats follows a cereal. If following a legume less N will be required.

(1) Seed cleaning plus Smuts and bunts.

(2) Aphid treatment.

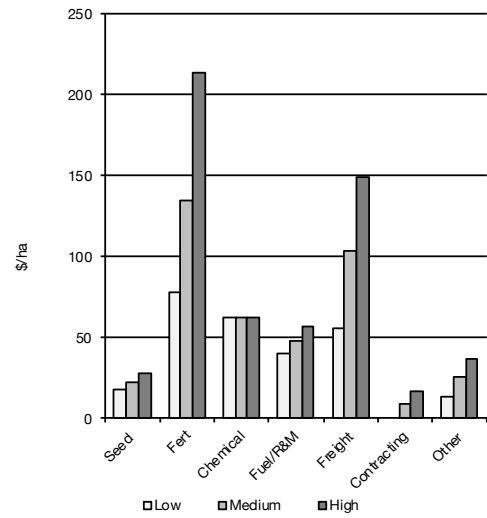
(3) Varies between \$9 and \$15/'000, depending on district.

AGRONOMIC NOTES

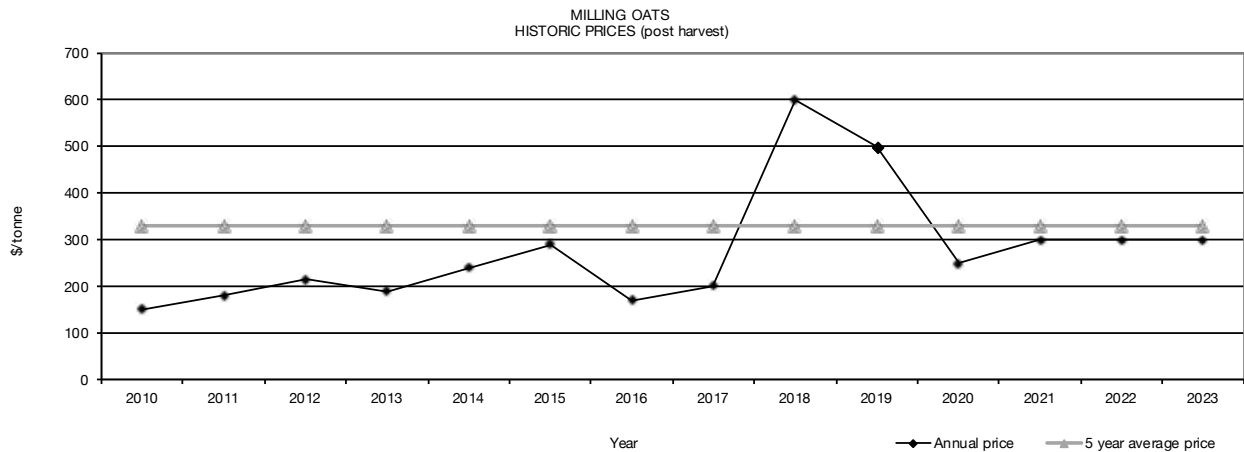
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|-----------------|-----|--------|-------|-------|-------|---------|
| Net Price \$/t | | | | | | |
| | | | | | | |
| | | \$245 | \$270 | \$295 | \$300 | \$350 |
| Yield | 0.5 | -\$100 | -\$87 | -\$75 | -\$73 | -\$48 |
| t/ha | 1.5 | \$102 | \$139 | \$176 | \$183 | \$256 |
| | 2.5 | \$305 | \$366 | \$427 | \$439 | \$561 |
| | 3.5 | \$507 | \$592 | \$678 | \$695 | \$866 |
| MEDIUM RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| | | \$245 | \$270 | \$295 | \$300 | \$350 |
| Yield | 2 | \$116 | \$165 | \$214 | \$223 | \$321 |
| t/ha | 2.8 | \$277 | \$346 | \$414 | \$428 | \$565 |
| | 4 | \$520 | \$618 | \$716 | \$735 | \$931 |
| | 5 | \$722 | \$844 | \$967 | \$991 | \$1,235 |
| HIGH RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| | | \$245 | \$270 | \$295 | \$300 | \$350 |
| Yield | 2 | \$10 | \$59 | \$108 | \$118 | \$216 |
| t/ha | 3 | \$212 | \$286 | \$359 | \$374 | \$521 |
| | 4 | \$415 | \$512 | \$610 | \$630 | \$825 |
| | 5 | \$617 | \$739 | \$861 | \$886 | \$1,130 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery
(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|-----------------------|--------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 6 | 8.07 | 5.14 |
| harvest# | 1 | 8.96 | 6.48 |
| TOTAL | | 23.04 | 16.96 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Triticale

Gross Margin

| INCOME | | | | | | | | | | 2024 YOUR ESTIMATE | |
|--|--------|-------|----------------|---------------|-------------------|--------------|-----------------|--------------|---------|--------------------------|----------|
| Rainfall Zone | | | | LOW | | MEDIUM | | HIGH | | | |
| Price (24/25 Forecast) | | | | \$270 | | \$270 | | \$270 | | | |
| Quality | | | | | | | | | | | |
| Yield (t/ha) | | | | 1.4 | | 2.6 | | 3.7 | | | |
| GROSS INCOME | | | | \$378 | | \$702 | | \$999 | | | |
| VARIABLE COSTS | | | | | | | | | | | |
| Cost | | | Rate/ha Low | \$/ha | Rate/ha Medium | \$/ha | Rate/ha High | \$/ha | | | |
| Seed | | | | | | | | | | | |
| Seed | \$0.32 | /kg @ | 60 | \$18.90 | 80 | \$25.20 | 85 | \$26.78 | | | |
| Seed Treatment | \$0.05 | /kg @ | 60 | \$2.76 | 80 | \$3.68 | 85 | \$3.91 | | | |
| Levies | | | | | | | | | | | |
| 1.0% Gross Income | | | | \$3.78 | | \$7.02 | | \$9.99 | | | |
| EPR & state levies | | | | \$3.00 | /tonne sold | \$4.20 | | \$7.80 | | \$11.10 | |
| Fertiliser (Bulk) | | | | | | | | | | | |
| 18:20:0 | | | | \$1,050 | /tonne @ | 40 | \$42.00 | 60 | \$63.00 | 80 | \$84.00 |
| Urea | | | | \$720 | /tonne @ | 50 | \$36.00 | 100 | \$72.00 | 150 | \$108.00 |
| Chemicals-Herbicides | | | | | | | | | | | |
| Summer Weed Control | | | | Various Allow | | \$25.00 | | \$25.00 | | \$25.00 | |
| <i>Pre-emergents</i> | | | | | | | | | | | |
| Trifluralin 480g/L | | | | \$8.50 | /litre @ | 1.5 | \$12.75 | 1.5 | \$12.75 | 1.5 | \$12.75 |
| Glyphosate 540 | | | | \$7.65 | /litre @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 |
| Carfentrazone 400g/L | | | | \$185.00 | /litre @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 |
| Tri-allate 500g/L | | | | \$15.00 | /litre @ | | \$0.00 | 1.6 | \$24.00 | 1.6 | \$24.00 |
| <i>Post-emergents</i> | | | | | | | | | | | |
| MCPA LVE | | | | \$13.25 | /litre @ | 0 | | 0.5 | \$6.63 | 0.5 | \$6.63 |
| MCPA amine | | | | \$13.75 | /litre @ | 0.5 | \$6.88 | | \$0.00 | | \$0.00 |
| Metsulfuron methyl(1) | | | | \$0.07 | /gm @ | 5 | \$0.97 | 5 | \$0.97 | 5 | \$0.97 |
| Clopyralid 600g/L | | | | \$75.00 | /litre @ | 0.03 | \$2.25 | 0.03 | \$2.25 | 0.03 | \$2.25 |
| <i>Fungicides</i> | | | | | | | | | | | |
| Operations | | | | | | | | | | | |
| Fuel & Oil | | | | | | \$16.96 | | \$20.36 | | \$23.75 | |
| Repairs & Maintenance | | | | | | \$23.04 | | \$27.64 | | \$32.25 | |
| Freight | | | | | | | | | | | |
| Grain (t) | | | | \$28.00 | /tonne @ | 1.4 | \$39.20 | 2.6 | \$72.80 | 3.7 | \$103.60 |
| Fertiliser (t) | | | | \$35.00 | /tonne @ | 0.09 | \$3.15 | 0.16 | \$5.60 | 0.23 | \$8.05 |
| Contract Work | | | | | | | | | | | |
| Aerial spraying | | | | | | | | | | | |
| Urea spreading | | | | \$8.50 | /ha @ | | \$0.00 | 1 | \$8.50 | 2 | \$17.00 |
| Insurance | | | | \$12.00 | / \$1000 @ | | \$4.54 | | \$8.42 | | \$11.99 |
| Other | | | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | \$255 | | \$406 | | \$525 | | | |
| GROSS MARGIN/hectare | | | | \$123 | | \$296 | | \$474 | | | |
| Break Even Price (to cover variable costs only) | | | | \$182 | | \$156 | | \$142 | | | |
| Break Even Yield (to cover variable costs only) | | | | 0.95 | | 1.51 | | 1.94 | | | |
| Gross Margin based on last 5 year average price | | | | \$133 | | \$314 | | \$500 | | | |

COMMENTS

This rate of fertiliser assumes triticale follows a cereal.

(1) Surfactant at 0.1% .

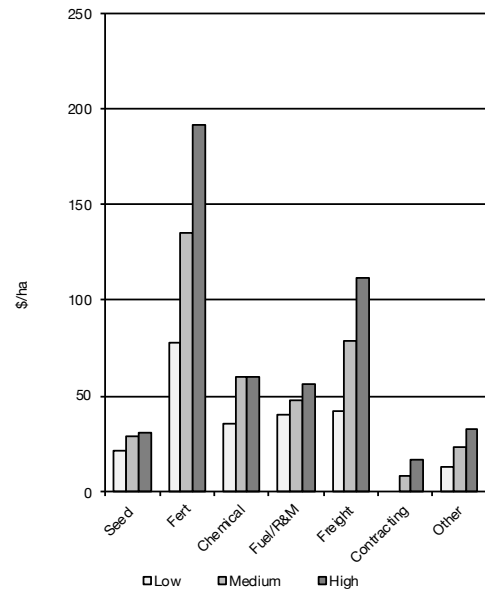
(2) Varies between \$9 and \$15/'000, depending on district.

AGRONOMIC NOTES

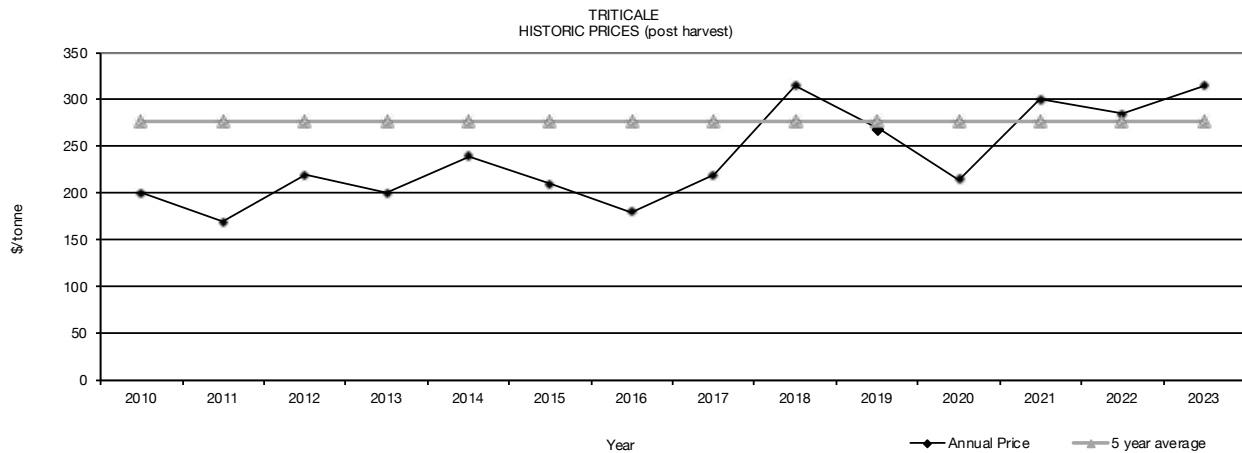
Gross Margin Sensitivity

Variable Costs

| LOW RAINFALL | | | | | | |
|-----------------|-----|----------------|--------|-------|---------|---------|
| | | Net Price \$/t | | | | |
| | | \$210 | \$240 | \$270 | \$300 | \$330 |
| Yield t/ha | 0.5 | -\$116 | -\$102 | -\$87 | -\$72 | -\$58 |
| | 1 | -\$29 | \$0 | \$30 | \$59 | \$88 |
| | 1.4 | \$41 | \$82 | \$123 | \$164 | \$205 |
| | 2 | \$145 | \$204 | \$263 | \$321 | \$380 |
| | 3 | \$320 | \$408 | \$496 | \$584 | \$672 |
| MEDIUM RAINFALL | | | | | | |
| | | Net Price \$/t | | | | |
| | | \$210 | \$240 | \$270 | \$300 | \$330 |
| Yield t/ha | 1 | -\$136 | -\$107 | -\$77 | -\$48 | -\$19 |
| | 1.6 | -\$31 | \$15 | \$62 | \$109 | \$156 |
| | 2.6 | \$143 | \$219 | \$296 | \$372 | \$448 |
| | 3.2 | \$248 | \$341 | \$435 | \$529 | \$623 |
| | 4 | \$387 | \$504 | \$622 | \$739 | \$857 |
| HIGH RAINFALL | | | | | | |
| | | Net Price \$/t | | | | |
| | | \$210 | \$240 | \$270 | \$300 | \$330 |
| Yield t/ha | 1.5 | -\$127 | -\$83 | -\$39 | \$5 | \$49 |
| | 2.5 | \$48 | \$121 | \$194 | \$268 | \$341 |
| | 3.7 | \$257 | \$366 | \$474 | \$583 | \$691 |
| | 4.5 | \$397 | \$529 | \$661 | \$793 | \$925 |
| | 5.5 | \$571 | \$732 | \$894 | \$1,055 | \$1,216 |



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery
(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|--------------------------|---------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 6 | 8.07 | 5.14 |
| harvest# | 1 | 8.96 | 6.48 |
| TOTAL | | 23.04 | 16.96 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Export Oaten Hay

Gross Margin

| INCOME | | | | | | | | | | 2024 YOUR ESTIMATE |
|--|----------|---------|---------|-------|--------------|--------|----------------|-------|----------------|--------------------------|
| Rainfall Zone | | | | LOW | | MEDIUM | | HIGH | | |
| Price (24/25 Forecast) (1) | | | | | \$280 | | \$250 | | \$220 | |
| Quality Mixed grades | | | | | | | | | | |
| Yield (t/ha) | | | | | 3.20 | | 5.50 | | 8 | |
| GROSS INCOME | | | | | \$896 | | \$1,375 | | \$1,760 | |
| VARIABLE COSTS | | | | | | | | | | |
| Cost | | | Rate/ha | | Rate/ha | | Rate/ha | | | |
| | | | Low | \$/ha | Medium | \$/ha | High | \$/ha | | |
| Seed | | | | | | | | | | |
| Levies | | | | | | | | | | |
| Seed | \$380.00 | /tonne | @ | 90 | \$34.20 | 110 | \$41.80 | 130 | \$49.40 | |
| Seed Treatment | \$0.00 | /tonne | @ | | | 0 | \$0.00 | 0 | \$0.00 | |
| Fertiliser (Bulk) | | | | | | | | | | |
| 18:20:0 | \$1,050 | /tonne | @ | 60 | \$63.00 | 80 | \$84.00 | 110 | \$115.50 | |
| Urea | \$720 | /tonne | @ | 30 | \$21.60 | 75 | \$54.00 | 150 | \$108.00 | |
| Chemicals-Herbicides | | | | | | | | | | |
| Summer Weed Control Various Allow | | | | | | | | | | |
| | | | | | \$25.00 | | \$25.00 | | \$25.00 | |
| <i>Pre-emergents</i> | | | | | | | | | | |
| Glyphosate 540 | \$7.65 | /litre | @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | |
| Carfentrazone 400g/L | \$185.00 | /litre | @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | |
| <i>Post-emergents</i> | | | | | | | | | | |
| Diuron | \$15.95 | /Kg | @ | 0.4 | \$6.38 | 0.4 | \$6.38 | 0.4 | \$6.38 | |
| MCPA Amine | \$13.75 | /litre | @ | 0.5 | \$6.88 | 0.5 | \$6.88 | 0.5 | \$6.88 | |
| Pre cutting-Glypho (1) | \$7.65 | /litre | @ | 2 | \$15.30 | 2.5 | \$19.13 | 2.5 | \$19.13 | |
| <i>Insecticides</i> | | | | | | | | | | |
| <i>Fungicides</i> | | | | | | | | | | |
| Propiconazole 250g/L | \$26.25 | /litre | @ | 0.35 | \$9.19 | 0.35 | \$9.19 | 0.35 | \$9.19 | |
| Operations | | | | | | | | | | |
| Fuel & Oil | | | | | \$13.06 | | \$14.36 | | \$15.67 | |
| Repairs & Maintenance | | | | | \$16.54 | | \$18.20 | | \$19.85 | |
| Freight | | | | | | | | | | |
| Hay | \$35.00 | /tonne | @ | 3.2 | \$112.00 | 5.5 | \$192.50 | 8.0 | \$280.00 | |
| Fertiliser (t) | \$35.00 | /tonne | @ | 0.09 | \$3.15 | 0.16 | \$5.43 | 0.26 | \$9.10 | |
| Contract Work | | | | | | | | | | |
| Hay mowing | \$55.00 | /ha | @ | 1.0 | \$55.00 | 1.0 | \$55.00 | 1.0 | \$55.00 | |
| Super Conditioner | | /ha | @ | | | | | | | |
| Hay raking | \$8.00 | /ha | @ | 1.0 | \$8.00 | 1.0 | \$8.00 | 1.0 | \$8.00 | |
| Hay baling | \$25.00 | /bale | @ | 3.2 | \$110.34 | 5.5 | \$189.66 | 8.0 | \$275.86 | |
| Hay Accumulation | \$3.00 | /bale | @ | 3.2 | \$13.24 | 5.5 | \$22.76 | 8.0 | \$33.10 | |
| Insurance | \$10.00 | /\$1000 | @ | | \$8.96 | | \$13.75 | | \$17.60 | |
| TOTAL VARIABLE COSTS | | | | | \$535 | | \$779 | | \$1,067 | |
| GROSS MARGIN/hectare | | | | | \$361 | | \$596 | | \$693 | |
| Break Even Price (to cover variable costs only) | | | | | \$167 | | \$142 | | \$133 | |
| Break Even Yield (to cover variable costs only) | | | | | 1.91 | | 3.12 | | 4.85 | |
| Gross Margin based on last 5 year average price | | | | | \$368 | | \$607 | | \$709 | |

COMMENTS

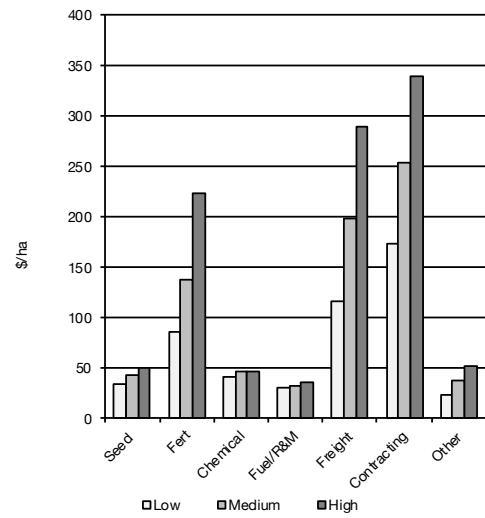
(1) Prices include on-farm shed storage premiums.

AGRONOMIC NOTES

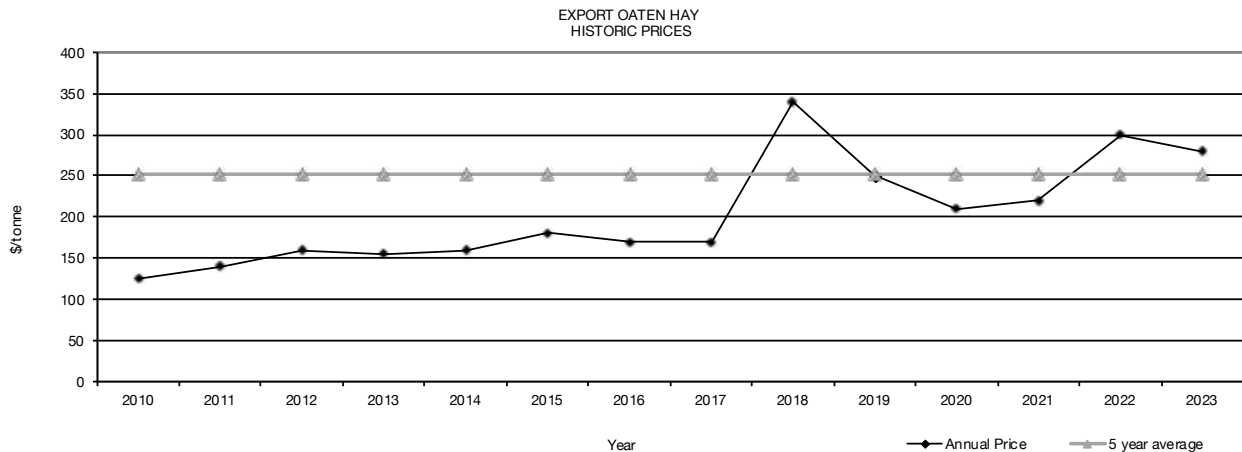
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|-----------------|-----|-------|-------|-------|---------|---------|
| Net Price \$/t | | | | | | |
| | | \$240 | \$260 | \$280 | \$300 | \$320 |
| Yield | 1.5 | -\$36 | -\$7 | \$23 | \$53 | \$83 |
| t/ha | 2.5 | \$128 | \$177 | \$227 | \$276 | \$326 |
| | 3.2 | \$243 | \$306 | \$369 | \$433 | \$496 |
| | 4.5 | \$456 | \$545 | \$634 | \$723 | \$812 |
| MEDIUM RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| | | \$210 | \$230 | \$250 | \$270 | \$290 |
| Yield | 2 | -\$84 | -\$44 | -\$4 | \$35 | \$75 |
| t/ha | 3.5 | \$118 | \$187 | \$256 | \$326 | \$395 |
| | 5.5 | \$386 | \$495 | \$604 | \$713 | \$822 |
| | 7.5 | \$655 | \$803 | \$952 | \$1,100 | \$1,249 |
| HIGH RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| | | \$180 | \$200 | \$220 | \$250 | \$280 |
| Yield | 4 | -\$34 | \$46 | \$125 | \$244 | \$362 |
| t/ha | 6 | \$176 | \$294 | \$413 | \$591 | \$770 |
| | 8 | \$385 | \$543 | \$701 | \$939 | \$1,177 |
| | 10 | \$594 | \$792 | \$990 | \$1,287 | \$1,584 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery
(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|-----------------------|--------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 6 | 8.07 | 5.14 |
| roll | 1 | 2.47 | 2.57 |
| TOTAL | | 16.54 | 13.06 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Grain Vetch

Gross Margin

| INCOME | | | | | | | | | | 2024 YOUR ESTIMATE |
|--|-----------------|---------------|---------|--------------|---------|--------------|---------|----------------|--|--------------------------|
| Rainfall Zone | | | | LOW | | MEDIUM | | HIGH | | |
| Price (24/25 Forecast) | | | | \$500 | | \$500 | | \$500 | | |
| Quality | Timok vetch | | | | | | | | | |
| Yield (t/ha) | | | | 0.8 | | 1.5 | | 2.2 | | |
| GROSS INCOME | | | | \$400 | | \$750 | | \$1,100 | | |
| VARIABLE COSTS | | | | | | | | | | |
| | Cost | | Rate/ha | | Rate/ha | | Rate/ha | | | |
| | | | Low | \$/ha | Medium | \$/ha | High | \$/ha | | |
| Seed | | | | | | | | | | |
| Seed | \$0.50 /kg | @ | 30 | \$15.00 | 40 | \$20.00 | 50 | \$25.00 | | |
| Seed Inoculant | \$0.05 /kg | @ | 30 | \$1.50 | 40 | \$2.00 | 50 | \$2.50 | | |
| Levies | | | | | | | | | | |
| GRDC & Fed Levies | 1.0% | Gross Income | | \$4.00 | | \$7.50 | | \$11.00 | | |
| Fertiliser (Bulk) | | | | | | | | | | |
| MAP | \$1,050 /tonne | @ | 40 | \$42.00 | 60 | \$63.00 | 80 | \$84.00 | | |
| Chemicals-Herbicides | | | | | | | | | | |
| Summer Weed Control | | Various Allow | | \$25.00 | | \$25.00 | | \$25.00 | | |
| <i>Pre-emergents</i> | | | | | | | | | | |
| Metribuzin 750 gm/kg | \$36.50 /kg | @ | 0.2 | \$7.30 | 0.25 | \$9.13 | 0.3 | \$10.95 | | |
| Trifluralin 480g/L | \$8.50 /litre | @ | 1.5 | \$12.75 | 2 | \$17.00 | 2 | \$17.00 | | |
| Tri-allate 500g/L | \$15.00 /litre | @ | | \$0.00 | 1.6 | \$24.00 | 1.6 | \$24.00 | | |
| Glyphosate 540 | \$7.65 /litre | @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | | |
| Carfentrazone 400g/L | \$185.00 /litre | @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | | |
| <i>Post-emergents</i> | | | | | | | | | | |
| Cletho 360g/L(incOil) | \$17.90 /litre | @ | 0.33 | \$9.57 | 0.33 | \$9.57 | 0.33 | \$9.57 | | |
| Haloxyfop 520g/L | \$49.60 /litre | @ | 0.04 | \$1.98 | 0.04 | \$1.98 | | | | |
| Factor | \$0.13 /gm | @ | | | | | 180 | \$23.40 | | |
| Paraquat 250 (Topping) | \$8.25 /litre | @ | 0.8 | \$6.60 | 0.8 | \$6.60 | 0.8 | \$6.60 | | |
| <i>Insecticides</i> | | | | | | | | | | |
| Dimethoate (1) | \$17.00 /litre | @ | 0.4 | \$6.80 | 0.4 | \$6.80 | 0.4 | \$6.80 | | |
| Karate Zeon® (2) | \$99.00 /litre | @ | 0.024 | \$2.38 | 0.024 | \$2.38 | 0.024 | \$2.38 | | |
| Operations | | | | | | | | | | |
| Fuel & Oil | | | | \$23.03 | | \$27.63 | | \$32.24 | | |
| Repairs & Maintenance | | | | \$37.64 | | \$45.17 | | \$52.70 | | |
| Freight | | | | | | | | | | |
| Grain (t) | \$35.00 /tonne | @ | 0.8 | \$28.00 | 1.5 | \$52.50 | 2.2 | \$77.00 | | |
| Fertiliser (t) | \$35.00 /tonne | @ | 0.04 | \$1.40 | 0.06 | \$2.10 | 0.08 | \$2.80 | | |
| Contract Work | | | | | | | | | | |
| Aerial spraying | | | | | | | | | | |
| Insurance | \$22.00 /\$1000 | @ | | \$8.80 | | \$16.50 | | \$24.20 | | |
| Other | | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | \$247 | | \$352 | | \$450 | | |
| GROSS MARGIN/hectare | | | | \$153 | | \$398 | | \$650 | | |
| Break Even Price (to cover variable costs only) | | | | \$308 | | \$234 | | \$205 | | |
| Break Even Yield (to cover variable costs only) | | | | 0.49 | | 0.70 | | 0.90 | | |
| Gross Margin based on last 5 year average price | | | | \$225 | | \$533 | | \$848 | | |

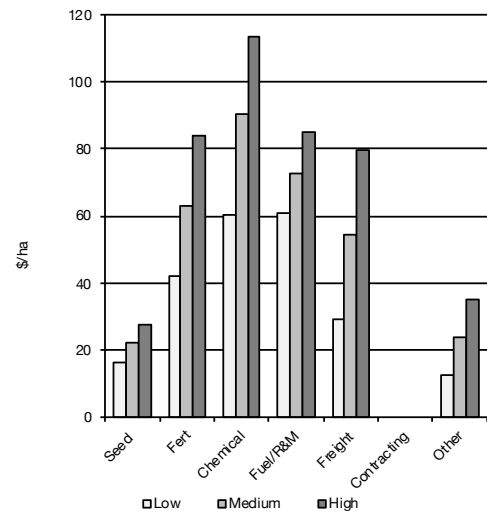
COMMENTS

AGRONOMIC NOTES

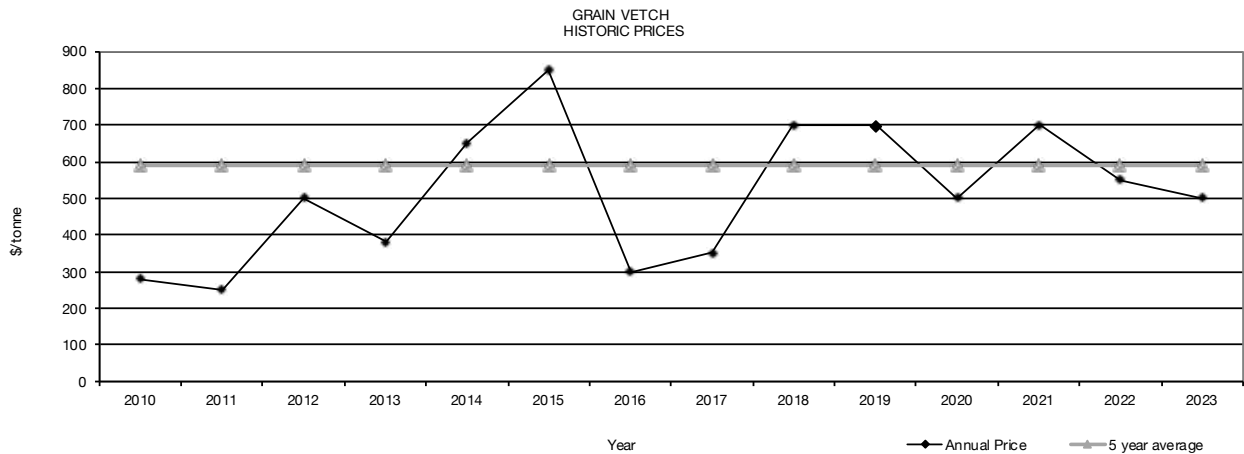
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|-----------------|-----|--------|--------|---------|---------|---------|
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$300 | \$400 | \$500 | \$600 | \$700 |
| | 0.3 | -\$129 | -\$100 | -\$71 | -\$42 | -\$13 |
| | 0.8 | -\$2 | \$76 | \$153 | \$231 | \$308 |
| | 1.2 | \$101 | \$217 | \$333 | \$449 | \$565 |
| | 2 | \$305 | \$499 | \$692 | \$886 | \$1,079 |
| MEDIUM RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$300 | \$400 | \$500 | \$600 | \$700 |
| | 0.5 | -\$148 | -\$99 | -\$51 | -\$2 | \$46 |
| | 1 | -\$20 | \$77 | \$174 | \$271 | \$367 |
| | 1.5 | \$108 | \$253 | \$398 | \$543 | \$689 |
| | 2.5 | \$363 | \$605 | \$847 | \$1,089 | \$1,331 |
| HIGH RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$300 | \$400 | \$500 | \$600 | \$700 |
| | 0.8 | -\$133 | -\$56 | \$21 | \$99 | \$176 |
| | 1.5 | \$45 | \$190 | \$336 | \$481 | \$626 |
| | 2.2 | \$224 | \$437 | \$650 | \$863 | \$1,076 |
| | 3 | \$428 | \$719 | \$1,009 | \$1,300 | \$1,590 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery

(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|-----------------------|--------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 8 | 10.76 | 6.85 |
| roll | 1 | 2.47 | 2.57 |
| harvest# | 1 | 18.41 | 8.26 |
| TOTAL | | 37.64 | 23.03 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Lupins

Gross Margin

| INCOME | | | | | | | | 2024 YOUR ESTIMATE | |
|--|--------------------|-------|-------|----------------|-------|-------------------|-------|--------------------------|--|
| Rainfall Zone | | | | LOW | | MEDIUM | | HIGH | |
| Price (24/25 Forecast) | | | | \$380 | | \$380 | | \$380 | |
| Quality | | | | | | | | | |
| Yield (t/ha) | | | | 1 | | 1.7 | | 2.4 | |
| GROSS INCOME | | | | \$380 | | \$646 | | \$912 | |
| VARIABLE COSTS | | | | Rate/ha Low | | Rate/ha Medium | | Rate/ha High | |
| | Cost | | | \$/ha | | \$/ha | | \$/ha | |
| Seed | | | | | | | | | |
| Seed | \$0.37 /kg | @ | 90 | \$33.30 | 90 | \$33.30 | 90 | \$33.30 | |
| Seed Inoculant | \$0.05 /kg | @ | 90 | \$4.50 | 90 | \$4.50 | 90 | \$4.50 | |
| Seed Treatment(1) | \$12.75 /100kg | @ | 90 | \$11.48 | 90 | \$11.48 | 90 | \$11.48 | |
| Levies | | | | | | | | | |
| GRDC & Fed Levies | 1.0% Gross Income | | | \$3.80 | | \$6.46 | | \$9.12 | |
| EPR & State levies | \$2.80 /tonne sold | | | \$2.80 | | \$4.76 | | \$6.72 | |
| Fertiliser (Bulk) | | | | | | | | | |
| MAP | \$1,050 /tonne | @ | 40 | 42 | 60 | \$63.00 | 80 | \$84.00 | |
| Chemicals-Herbicides | | | | | | | | | |
| Summer Weed Control | Various | Allow | | \$25.00 | | \$25.00 | | \$25.00 | |
| Pre-emergents | | | | | | | | | |
| Trifluralin 480g/L | \$8.50 /litre | @ | 1.5 | \$12.75 | | | | | |
| Propyzamide | \$42.75 2 /litre | @ | | | 1 | \$42.75 | 1 | \$42.75 | |
| Glyphosate 540 | \$7.65 /litre | @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | |
| Simazine Granules | \$13.65 /kg | @ | 0.83 | \$11.33 | 0.83 | \$11.33 | 0.83 | \$11.33 | |
| Carfentrazone 400g/L | \$185.00 /litre | @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | |
| Post-emergents | | | | | | | | | |
| Cletho 360g/L (incOil) | \$17.90 /litre | @ | 0.33 | \$9.57 | 0.33 | \$9.57 | 0.33 | \$9.57 | |
| Haloxyfop 520g/L | \$49.60 /litre | @ | 0.04 | \$1.98 | 0.04 | \$1.98 | | | |
| Factor | \$0.13 /gm | | | | | | 180 | \$23.40 | |
| Paraquat 250 (Topping) | \$8.25 /litre | @ | 0.8 | \$6.60 | 0.8 | \$6.60 | 0.8 | \$6.60 | |
| Insecticides | | | | | | | | | |
| Talstar (2) | \$36.25 /litre | @ | 0.04 | \$1.45 | 0.04 | \$1.45 | 0.04 | \$1.45 | |
| Karate Zeon® (3) | \$99.00 /litre | @ | 0.024 | \$2.38 | 0.024 | \$2.38 | 0.024 | \$2.38 | |
| Operations | | | | | | | | | |
| Fuel & Oil | | | | \$20.08 | | \$24.10 | | \$28.12 | |
| Repairs & Maintenance | | | | \$30.02 | | \$36.03 | | \$42.03 | |
| Freight | | | | | | | | | |
| Grain (t) | \$35.00 /tonne | @ | 1.0 | \$35.00 | 1.7 | \$59.50 | 2.4 | \$84.00 | |
| Fertiliser (t) | \$35.00 /tonne | @ | 0.04 | \$1.40 | 0.06 | \$2.10 | 0.08 | \$2.80 | |
| Contract Work | | | | | | | | | |
| Aerial spraying | \$16.00 /ha | @ | | \$0 | | \$0.00 | | \$0.00 | |
| Insurance | \$18.00 /\$1000 | @ | | \$6.84 | | \$11.63 | | \$16.42 | |
| Other | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | \$275 | | \$371 | | \$458 | |
| GROSS MARGIN/hectare | | | | \$105 | | \$275 | | \$454 | |
| Break Even Price (to cover variable costs only) | | | | \$275 | | \$218 | | \$191 | |
| Break Even Yield (to cover variable costs only) | | | | 0.72 | | 0.98 | | 1.20 | |
| Gross Margin based on last 5 year average price | | | | \$117 | | \$296 | | \$483 | |

COMMENTS

(1) Seed treatment for aphid control for controlling viruses.

(2) RLEM.

(3) Native budworm.

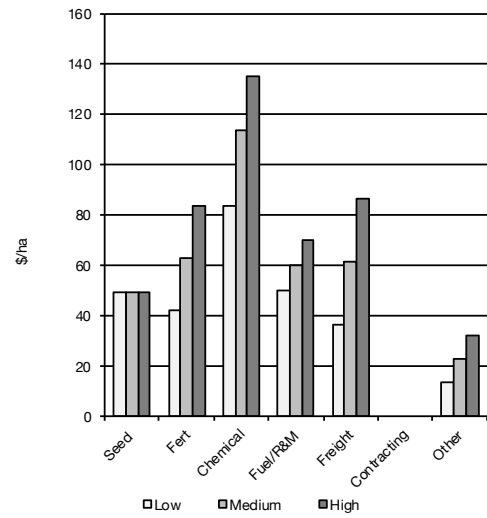
Do not exceed 800ml/Ha when crop topping with Paraquat 250 to avoid any possible residue issues.

AGRONOMIC NOTES

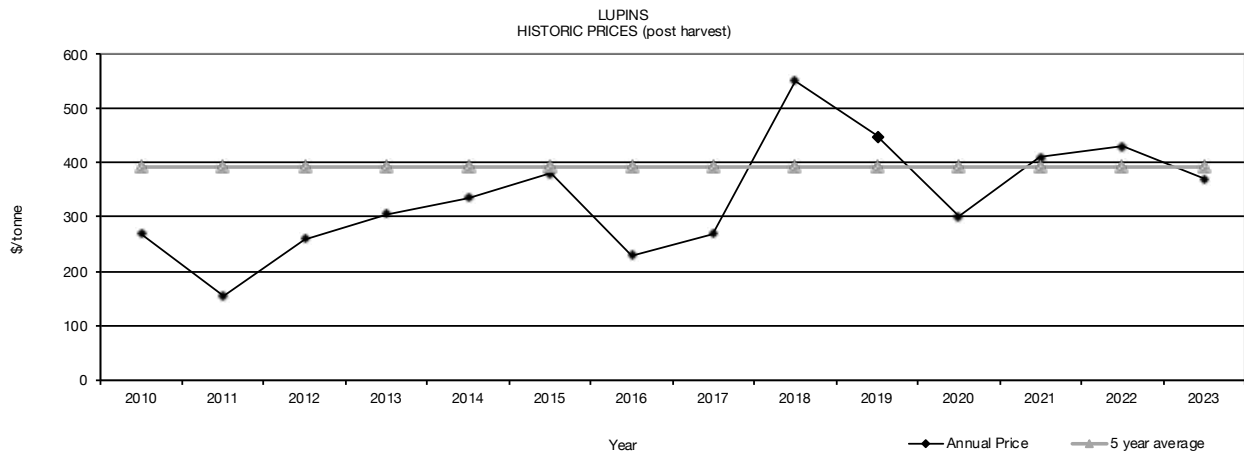
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|-----------------|-----|--------|--------|--------|--------|-------|
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$320 | \$350 | \$380 | \$410 | \$440 |
| | 0.5 | -\$90 | -\$76 | -\$61 | -\$46 | -\$32 |
| | 1 | \$47 | \$76 | \$105 | \$134 | \$163 |
| | 1.5 | \$183 | \$227 | \$271 | \$314 | \$358 |
| | 2 | \$320 | \$378 | \$436 | \$495 | \$553 |
| MEDIUM RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$320 | \$350 | \$380 | \$410 | \$440 |
| | 0.5 | -\$152 | -\$137 | -\$123 | -\$108 | -\$94 |
| | 1 | -\$15 | \$14 | \$43 | \$72 | \$101 |
| | 1.7 | \$176 | \$226 | \$275 | \$325 | \$374 |
| | 2 | \$258 | \$316 | \$375 | \$433 | \$491 |
| HIGH RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$320 | \$350 | \$380 | \$410 | \$440 |
| | 1 | -\$68 | -\$39 | -\$10 | \$19 | \$48 |
| | 1.5 | \$68 | \$112 | \$156 | \$199 | \$243 |
| | 2.4 | \$314 | \$384 | \$454 | \$524 | \$594 |
| | 3 | \$478 | \$566 | \$653 | \$741 | \$828 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery
(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|-----------------------|--------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 8 | 10.76 | 6.85 |
| harvest# | 1 | 13.26 | 7.89 |
| TOTAL | | 30.02 | 20.08 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Red Lentils

Gross Margin

| INCOME | | | | | | | | | | 2024 YOUR ESTIMATE |
|--|--------------------|-------|---------|--------------|---------|----------------|---------|----------------|--|--------------------------|
| Rainfall Zone | | | | LOW | | MEDIUM | | HIGH | | |
| Price (24/25 Forecast) | | | | \$700 | | \$700 | | \$700 | | |
| Quality | LR Jumbo2 | | | | | | | | | |
| Yield (t/ha) | | | | 0.9 | | 1.7 | | 2.5 | | |
| GROSS INCOME | | | | \$630 | | \$1,190 | | \$1,750 | | |
| VARIABLE COSTS | | | | | | | | | | |
| | | | Rate/ha | | Rate/ha | | Rate/ha | | | |
| Cost | | | Low | \$/ha | Medium | \$/ha | High | \$/ha | | |
| Seed | | | | | | | | | | |
| Seed | \$0.92 /kg | @ | 45 | \$41.18 | 50 | \$45.75 | 55 | \$50.33 | | |
| Seed Inoculant | \$0.05 /kg | @ | 45 | \$2.25 | 50 | \$2.50 | 55 | \$2.75 | | |
| P-Pickel | \$68.00 /tonne | | | \$0.00 | 50 | \$3.40 | 55 | \$3.74 | | |
| Levies | | | | | | | | | | |
| GRDC & Fed Levies | 1.0% Gross Income | | | \$6.30 | | \$11.90 | | \$17.50 | | |
| EPR & State levies | \$6.00 /tonne sold | | | \$5.40 | | \$10.20 | | \$15.00 | | |
| Fertiliser (Bulk) | | | | | | | | | | |
| MAP | \$1,050 /tonne | @ | 40 | \$42.00 | 50 | \$52.50 | 60 | \$63.00 | | |
| Chemicals-Herbicides | | | | | | | | | | |
| Summer Weed Control | Various | Allow | | \$25.00 | | \$25.00 | | \$25.00 | | |
| <i>Pre-emergents</i> | | | | | | | | | | |
| Glyphosate 540 | \$7.65 /litre | @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | | |
| Carfentrazone 400g/L | \$185.00 /litre | @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | | |
| Propyzamide | \$42.75 /litre | @ | 1 | \$42.75 | 1 | \$42.75 | 1 | \$42.75 | | |
| Metribuzin 750 gm/kg | \$36.50 /kg | @ | 0.18 | \$6.57 | 0.24 | \$8.76 | 0.3 | \$10.95 | | |
| <i>Post-emergents</i> | | | | | | | | | | |
| Diflufenican | \$49.50 /litre | @ | 0.15 | \$7.43 | 0.15 | \$7.43 | 0.15 | \$7.43 | | |
| Cletho 360g/L (incOil) | \$17.90 /litre | @ | 0.33 | \$9.57 | 0.33 | \$9.57 | 0.33 | \$9.57 | | |
| Haloxyfop 520g/L | \$49.60 /litre | @ | 0.04 | \$1.98 | 0.04 | \$1.98 | | | | |
| Factor | \$0.13 /gm | | | | | | 180 | \$23.40 | | |
| Paraquat 250 (Topping) | \$8.25 /litre | @ | 0.8 | \$6.60 | 0.8 | \$6.60 | 0.8 | \$6.60 | | |
| <i>Insecticides</i> | | | | | | | | | | |
| Dimethoate (1) | \$17.00 /litre | @ | 0.4 | \$6.80 | 0.4 | \$6.80 | 0.4 | \$6.80 | | |
| Karate Zeon® (2) | \$99.00 /litre | @ | 0.024 | \$2.38 | 0.024 | \$2.38 | 0.024 | \$2.38 | | |
| Karate Zeon® (3) | \$99.00 /litre | @ | | | 0.024 | \$2.38 | 0.024 | \$2.38 | | |
| Trojan (4) | \$150.00 /litre | @ | 0.03 | \$4.50 | 0.03 | \$4.50 | 0.03 | \$4.50 | | |
| <i>Fungicides</i> | | | | | | | | | | |
| Chlorothalonil (5) | \$14.00 /litre | @ | | | 1.6 | \$22.40 | 2.4 | \$33.60 | | |
| Carbendazim (6) | \$12.00 /litre | @ | 0.5 | \$6.00 | 1 | \$12.00 | 1 | \$12.00 | | |
| Procyimidone (7) | \$29.00 /litre | @ | | | | | 0.5 | \$14.50 | | |
| Operations | | | | | | | | | | |
| Fuel & Oil | | | | \$24.74 | | \$29.69 | | \$34.64 | | |
| Repairs & Maintenance | | | | \$40.33 | | \$48.40 | | \$56.46 | | |
| Freight | | | | | | | | | | |
| Grain (t) | \$38.00 /tonne | @ | 0.9 | \$34.20 | 1.7 | \$64.60 | 2.5 | \$95.00 | | |
| Fertiliser (t) | \$35.00 /tonne | @ | 0.04 | \$1.40 | 0.05 | \$1.75 | 0.06 | \$2.10 | | |
| Contract Work | | | | | | | | | | |
| Aerial spraying | | | | | | | | | | |
| Windrowing | | | | | | | | | | |
| Insurance | \$22.00 /\$1000 | @ | | \$13.86 | | \$26.18 | | \$38.50 | | |
| Other | | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | \$344 | | \$462 | | \$594 | | |
| GROSS MARGIN/hectare | | | | \$286 | | \$728 | | \$1,156 | | |
| Break Even Price (to cover variable costs only) | | | | \$382 | | \$272 | | \$237 | | |
| Break Even Yield (to cover variable costs only) | | | | 0.49 | | 0.66 | | 0.85 | | |
| Gross Margin based on last 5 year average price | | | | \$348 | | \$845 | | \$1,329 | | |

COMMENTS

- (1) Cow Pea and/or Blue Green Aphid.
 - (2) Native budworm.
 - (3/4) Etiella.
 - (5) Ascochyta.
 - (6/7) Grey mould.
- Do not exceed 800ml/Ha Paraquat 250 when crop topping to avoid possible residues.

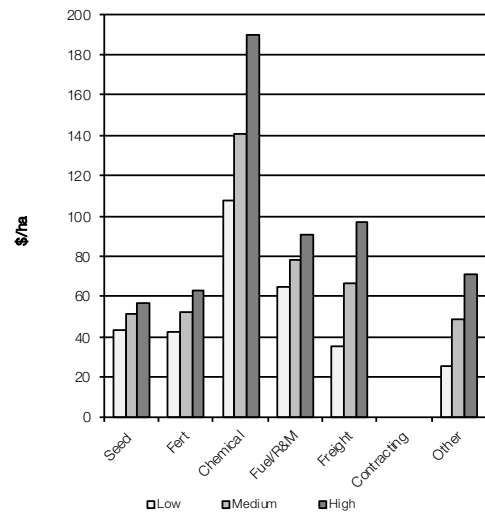
AGRONOMIC NOTES

- Some varieties more sensitive to Metribuzin than others.
- Check newly released varieties for suitability to your area.

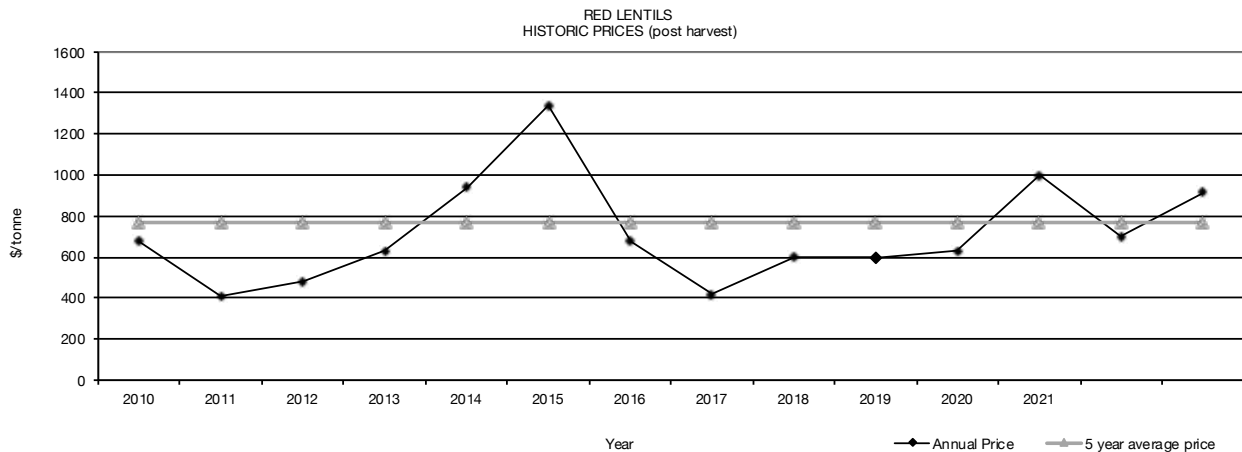
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|-----------------|-----|----------------|---------|---------|---------|---------|
| | | Net Price \$/t | | | | |
| | | \$500 | \$600 | \$700 | \$800 | \$900 |
| Yield t/ha | 0.3 | -\$152 | -\$123 | -\$94 | -\$65 | -\$36 |
| | 0.9 | \$112 | \$199 | \$286 | \$373 | \$460 |
| | 1.1 | \$200 | \$306 | \$413 | \$519 | \$626 |
| | 1.5 | \$376 | \$521 | \$666 | \$811 | \$956 |
| MEDIUM RAINFALL | | | | | | |
| | | Net Price \$/t | | | | |
| | | \$500 | \$600 | \$700 | \$800 | \$900 |
| Yield t/ha | 0.8 | \$3 | \$80 | \$157 | \$235 | \$312 |
| | 1.7 | \$399 | \$563 | \$728 | \$892 | \$1,057 |
| | 2.2 | \$619 | \$832 | \$1,045 | \$1,257 | \$1,470 |
| | 3 | \$971 | \$1,261 | \$1,551 | \$1,842 | \$2,132 |
| HIGH RAINFALL | | | | | | |
| | | Net Price \$/t | | | | |
| | | \$500 | \$600 | \$700 | \$800 | \$900 |
| Yield t/ha | 1.2 | \$100 | \$216 | \$333 | \$449 | \$565 |
| | 2 | \$452 | \$646 | \$839 | \$1,033 | \$1,227 |
| | 2.5 | \$672 | \$914 | \$1,156 | \$1,398 | \$1,640 |
| | 3.5 | \$1,112 | \$1,451 | \$1,790 | \$2,129 | \$2,467 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery
(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|--------------------------|---------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 10 | 13.45 | 8.56 |
| roll | 1 | 2.47 | 2.57 |
| harvest# | 1 | 18.41 | 8.26 |
| TOTAL | | 40.33 | 24.74 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Red Lentils Imi Tolerant

Gross Margin

| INCOME | | | | | | | | | | 2024 YOUR ESTIMATE |
|--|--------------------|---|----------------|--------------|-------------------|----------------|-----------------|----------------|--|--------------------------|
| Rainfall Zone | | | | LOW | | MEDIUM | | HIGH | | |
| Price (24/25 Forecast) | | | | \$700 | | \$700 | | \$700 | | |
| Quality Small red- Nipper type | | | | | | | | | | |
| Yield (t/ha) | | | | 0.8 | | 1.5 | | 2.2 | | |
| GROSS INCOME | | | | \$560 | | \$1,050 | | \$1,540 | | |
| VARIABLE COSTS | | | | | | | | | | |
| Cost | | | Rate/ha Low | \$/ha | Rate/ha Medium | \$/ha | Rate/ha High | \$/ha | | |
| Seed | | | | | | | | | | |
| Seed | \$0.92 /kg | @ | 35 | \$32.03 | 40 | \$36.60 | 45 | \$41.18 | | |
| Seed Inoculant | \$0.05 /kg | @ | 35 | \$1.75 | 40 | \$2.00 | 45 | \$2.25 | | |
| P-Pickel | \$68.00 /tonne | | 0 | \$0.00 | 40 | \$2.72 | 45 | \$3.06 | | |
| Levies | | | | | | | | | | |
| GRDC & Fed Levies | 1.0% Gross Income | | | \$5.60 | | \$10.50 | | \$15.40 | | |
| EPR & State levies | \$6.00 /tonne sold | | | \$4.80 | | \$9.00 | | \$13.20 | | |
| Fertiliser (Bulk) | | | | | | | | | | |
| MAP | \$1,050 /tonne | @ | 40 | \$42.00 | 50 | \$52.50 | 60 | \$63.00 | | |
| Chemicals-Herbicides | | | | | | | | | | |
| Summer Weed Control Various Allow | | | | \$25.00 | | \$25.00 | | \$25.00 | | |
| Pre-emergents | | | | | | | | | | |
| Glyphosate 540 | \$7.65 /litre | @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | | |
| Carfentrazone 400g/L | \$185.00 /litre | @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | | |
| Propyzamide | \$42.75 /litre | @ | 1 | \$42.75 | 1 | \$42.75 | 1 | \$42.75 | | |
| Metribuzin 750 gm/kg | \$36.50 /kg | @ | 0 | \$0.00 | 0.24 | \$8.76 | 0.3 | \$10.95 | | |
| Post-emergents | | | | | | | | | | |
| Intervix® (1) | \$33.25 /litre | @ | 0.75 | \$24.94 | 0.75 | \$24.94 | 0.75 | \$24.94 | | |
| Cletho 360g/L (incOil) | \$17.90 /litre | @ | 0.33 | \$9.57 | 0.33 | \$9.57 | 0.33 | \$9.57 | | |
| Haloxyfop 520g/L | \$49.60 /litre | @ | 0.04 | \$1.98 | 0.04 | \$1.98 | | | | |
| Factor | \$0.13 /gm | | | | | | 180 | \$23.40 | | |
| Paraquat 205 (Topping) | \$8.25 /litre | @ | 0.8 | \$6.60 | 0.8 | \$6.60 | 0.8 | \$6.60 | | |
| Insecticides | | | | | | | | | | |
| Dimethoate (2) | \$17.00 /litre | @ | 0.4 | \$6.80 | 0.4 | \$6.80 | 0.4 | \$6.80 | | |
| Karate Zeon® (3) | \$99.00 /litre | @ | | | 0.024 | \$2.38 | 0.024 | \$2.38 | | |
| Karate Zeon® (4) | \$99.00 /litre | @ | 0.024 | \$2.38 | 0.024 | \$2.38 | 0.024 | \$2.38 | | |
| Trojan (5) | \$150.00 /litre | @ | 0.03 | \$4.50 | 0.03 | \$4.50 | 0.03 | \$4.50 | | |
| Fungicides | | | | | | | | | | |
| Chlorothalonil (6) | \$14.00 /litre | @ | 0.8 | \$11.20 | 1.6 | \$22.40 | 2.4 | \$33.60 | | |
| Carbendazim (7) | \$12.00 /litre | @ | 0.5 | \$6.00 | 1 | \$12.00 | 1 | \$12.00 | | |
| Procyimidone (8) | \$29.00 /litre | @ | | | | | 0.5 | \$14.50 | | |
| Operations | | | | | | | | | | |
| Fuel & Oil | | | | \$24.74 | | \$29.69 | | \$34.64 | | |
| Repairs & Maintenance | | | | \$40.33 | | \$48.40 | | \$56.46 | | |
| Freight | | | | | | | | | | |
| Grain (t) | \$38.00 /tonne | @ | 0.8 | \$30.40 | 1.5 | \$57.00 | 2.2 | \$83.60 | | |
| Fertiliser (t) | \$35.00 /tonne | @ | 0.04 | \$1.40 | 0.05 | \$1.75 | 0.06 | \$2.10 | | |
| Contract Work | | | | | | | | | | |
| Aerial spraying | | | | | | | | | | |
| Windrowing | | | | | | | | | | |
| Insurance | \$22.00 /\$1000 | @ | | \$12.32 | | \$23.10 | | \$33.88 | | |
| Other | | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | \$350 | | \$456 | | \$581 | | |
| GROSS MARGIN/hectare | | | | \$210 | | \$594 | | \$959 | | |
| Break Even Price (to cover variable costs only) | | | | \$437 | | \$304 | | \$264 | | |
| Break Even Yield (to cover variable costs only) | | | | 0.50 | | 0.65 | | 0.83 | | |
| Gross Margin based on last 5 year average price | | | | \$265 | | \$697 | | \$1,111 | | |

COMMENTS

- (1) Includes Adjuvant.
 - (2) Cow Pea and/or Blue Green Aphid.
 - (3) Native budworm control.
 - (4/5) Etiella.
 - (6) Ascochyta.
 - (7,8) Grey mould.
- Do not exceed 800ml/Ha Paraquat 250 when crop topping to avoid possible residues.

AGRONOMIC NOTES

Imazethapyr is a permit use.

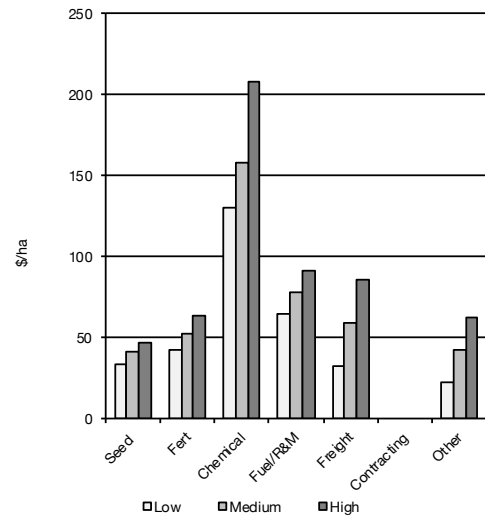
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|---------------|-----|----------------|--------|--------|-------|-------|
| | | Net Price \$/t | | | | |
| | | \$500 | \$600 | \$700 | \$800 | \$900 |
| Yield t/ha | 0.3 | -\$165 | -\$136 | -\$107 | -\$78 | -\$49 |
| | 0.8 | \$55 | \$133 | \$210 | \$287 | \$365 |
| | 1.1 | \$187 | \$294 | \$400 | \$507 | \$613 |
| | 1.5 | \$363 | \$508 | \$654 | \$799 | \$944 |

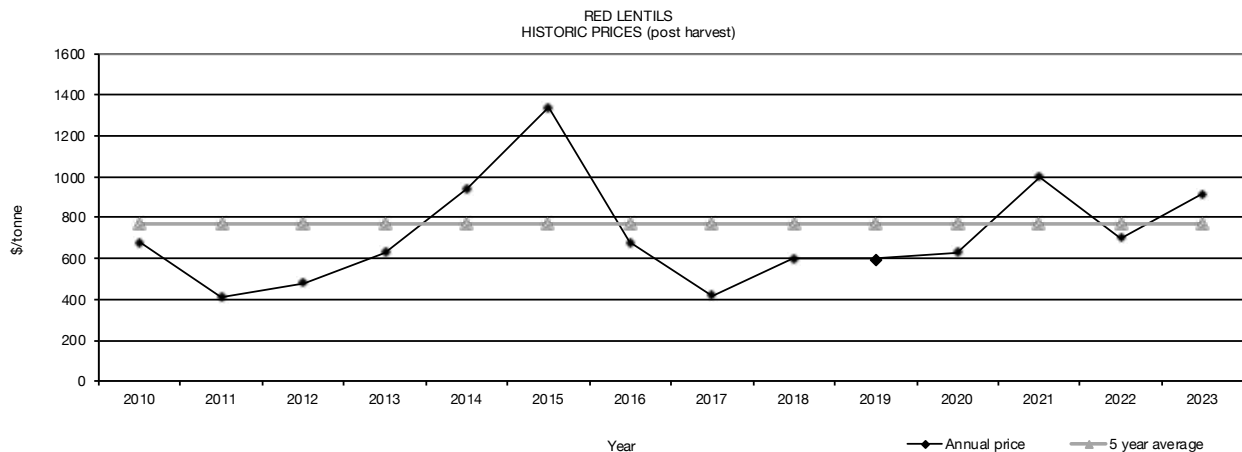
| MEDIUM RAINFALL | | | | | | |
|-----------------|-----|----------------|---------|---------|---------|---------|
| | | Net Price \$/t | | | | |
| | | \$500 | \$600 | \$700 | \$800 | \$900 |
| Yield t/ha | 0.8 | -\$5 | \$73 | \$150 | \$228 | \$305 |
| | 1.5 | \$303 | \$449 | \$594 | \$739 | \$884 |
| | 2 | \$523 | \$717 | \$911 | \$1,104 | \$1,298 |
| | 3 | \$963 | \$1,254 | \$1,544 | \$1,835 | \$2,125 |

| HIGH RAINFALL | | | | | | |
|---------------|-----|----------------|---------|---------|---------|---------|
| | | Net Price \$/t | | | | |
| | | \$500 | \$600 | \$700 | \$800 | \$900 |
| Yield t/ha | 0.8 | -\$83 | -\$5 | \$72 | \$149 | \$227 |
| | 1.5 | \$225 | \$370 | \$515 | \$661 | \$806 |
| | 2.2 | \$533 | \$746 | \$959 | \$1,172 | \$1,385 |
| | 3 | \$885 | \$1,175 | \$1,466 | \$1,756 | \$2,047 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery
(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|--------------------------|---------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 10 | 13.45 | 8.56 |
| roll | 1 | 2.47 | 2.57 |
| harvest# | 1 | 18.41 | 8.26 |
| TOTAL | | 40.33 | 24.74 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Field Peas

Gross Margin

| INCOME | | | | | | | | | | 2024 YOUR ESTIMATE |
|--|----------|--------------|-------|---------------|--------------|--------------|--------------|----------------|--------------|--------------------------|
| | | | | Rainfall Zone | | LOW | MEDIUM | HIGH | | |
| Price (24/25 Forecast) | | | | | | \$430 | \$430 | \$430 | | |
| Quality | | | | Kaspa type | | | | | | |
| Yield (t/ha) | | | | | | 1 | 1.7 | 2.5 | | |
| GROSS INCOME | | | | | | \$430 | \$731 | \$1,075 | | |
| VARIABLE COSTS | | | | | | | | | | |
| | | | | Rate/ha | | Rate/ha | | Rate/ha | | |
| Cost | | | | Low | \$/ha | Medium | \$/ha | High | \$/ha | |
| Seed | | | | | | | | | | |
| Seed | \$0.49 | /kg | @ | 90 | \$43.65 | 100 | \$48.50 | 110 | \$53.35 | |
| Seed Grading | \$30.00 | /tonne | @ | 90 | \$2.70 | 100 | \$3.00 | 110 | \$3.30 | |
| P-Pickel | \$68.00 | /tonne | @ | | \$0.00 | 100 | \$6.80 | 110 | \$7.48 | |
| Apron@ XL | \$356.25 | /tonne | @ | | \$0.00 | | \$0.00 | 110 | \$39.19 | |
| Levies | | | | | | | | | | |
| GRDC & Fed Levies | 1.0% | Gross Income | | | \$4.30 | | \$7.31 | | \$10.75 | |
| EPR & State levies | \$3.00 | /tonne sold | | | \$3.00 | | \$5.10 | | \$7.50 | |
| Fertiliser (Bulk) | | | | | | | | | | |
| MAP | \$1,050 | /tonne | @ | 40 | \$42.00 | 60 | \$63.00 | 80 | \$84.00 | |
| Chemicals-Herbicides | | | | | | | | | | |
| Summer Weed Control | | Various | Allow | | \$25.00 | | \$25.00 | | \$25.00 | |
| Pre-emergents | | | | | | | | | | |
| Propyzamide | \$42.75 | 2 /litre | @ | 1 | \$42.75 | 1 | \$42.75 | 1 | \$42.75 | |
| Glyphosate 540 | \$7.65 | /litre | @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | |
| Carfentrazone 400g/L | \$185.00 | /litre | @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | |
| Metribuzin 750 gm/kg | \$36.50 | /kg | @ | 0.18 | \$6.57 | 0.24 | \$8.76 | 0.3 | \$10.95 | |
| Post-emergents | | | | | | | | | | |
| Diflufenican | \$49.50 | /litre | @ | 0.15 | \$7.43 | 0.15 | \$7.43 | 0.15 | \$7.43 | |
| MCPA Amine | \$13.75 | /litre | @ | 0.1 | \$1.38 | 0.1 | \$1.38 | 0.1 | \$1.38 | |
| Cletho 360g/L (incOil) | \$17.90 | /litre | @ | 0.33 | \$6.53 | 0.33 | \$6.53 | 0.33 | \$6.53 | |
| Haloxyfop 520g/L | \$49.60 | /litre | @ | 0.04 | \$1.98 | 0.04 | \$1.98 | | | |
| Factor | \$0.13 | /gm | | | | | | 180 | \$23.40 | |
| Paraquat 250 (Topping) | \$8.25 | /litre | @ | 0.8 | \$6.60 | 0.8 | \$6.60 | 0.8 | \$6.60 | |
| Insecticides | | | | | | | | | | |
| Karate Zeon@ (1) | \$99.00 | /litre | @ | 0.024 | \$2.38 | 0.024 | \$2.38 | 0.024 | \$2.38 | |
| Karate Zeon@ (2) | \$99.00 | /litre | @ | | \$0.00 | 0.024 | \$0.79 | 0.024 | \$0.79 | |
| Dimethoate (3) | \$17.00 | /litre | @ | 0.1 | \$1.70 | 0.1 | \$1.70 | 0.1 | \$1.70 | |
| Fungicides | | | | | | | | | | |
| Tebuconazole (4) | \$14.00 | /litre | @ | 0.145 | \$2.03 | 0.145 | \$2.03 | 0.145 | \$2.03 | |
| Operations | | | | | | | | | | |
| Fuel & Oil | | | | | \$23.88 | | \$28.66 | | \$33.44 | |
| Repairs & Maintenance | | | | | \$38.99 | | \$46.78 | | \$54.58 | |
| Freight | | | | | | | | | | |
| Grain (t) | \$35.00 | /tonne | @ | 1.0 | \$35.00 | 1.7 | \$59.50 | 2.5 | \$87.50 | |
| Fertiliser (t) | \$35.00 | /tonne | @ | 0.04 | \$1.40 | 0.06 | \$2.10 | 0.08 | \$2.80 | |
| Contract Work | | | | | | | | | | |
| | | | | | /ha | @ | \$0.00 | | \$0.00 | |
| | | | | | /ha | @ | \$0.00 | | \$0.00 | |
| Insurance | \$24.00 | / \$1000 | @ | | \$10.32 | | \$17.54 | | \$25.80 | |
| Other | \$0.00 | /ha | | | \$0.00 | | | | | |
| | \$0.00 | /ha | | | \$0.00 | | | | | |
| TOTAL VARIABLE COSTS | | | | | \$322 | | \$408 | | \$553 | |
| GROSS MARGIN/hectare | | | | | \$108 | | \$323 | | \$522 | |
| Break Even Price (to cover variable costs only) | | | | | \$322 | | \$240 | | \$221 | |
| Break Even Yield (to cover variable costs only) | | | | | 0.75 | | 0.95 | | 1.29 | |
| Gross Margin based on last 5 year average price | | | | | \$136 | | \$370 | | \$592 | |

COMMENTS

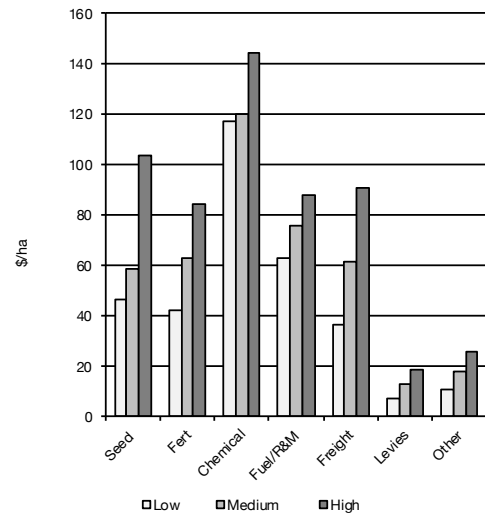
- (1) Native budworm control.
- (2) Pea weevil border spray.
- (3) RLEM.
- (4) Powdery Mildew.

AGRONOMIC NOTES

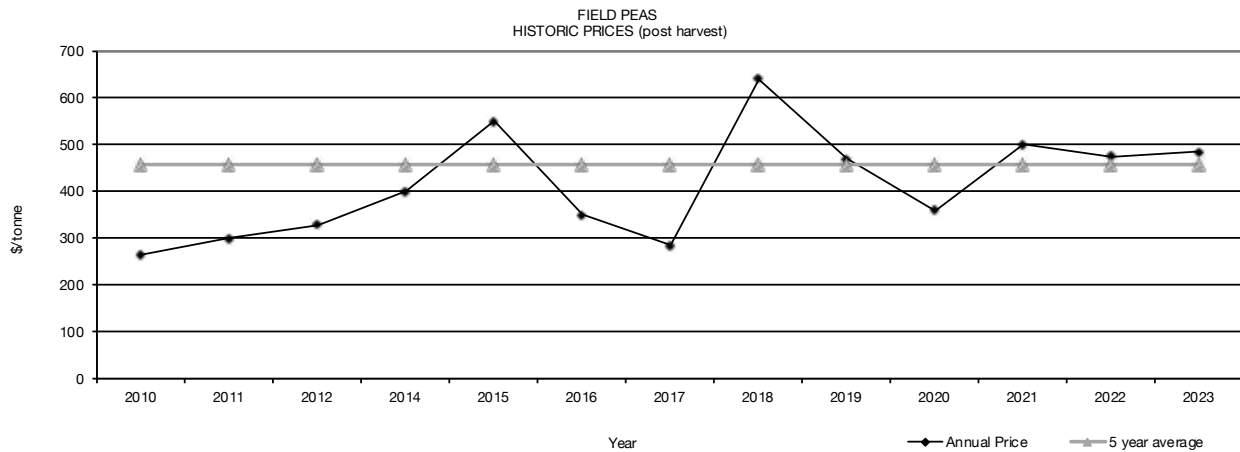
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|-----------------|-----|--------|--------|-------|-------|---------|
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$330 | \$380 | \$430 | \$480 | \$530 |
| | 0.5 | -\$129 | -\$105 | -\$81 | -\$57 | -\$33 |
| | 1 | \$11 | \$59 | \$108 | \$156 | \$204 |
| | 1.5 | \$151 | \$224 | \$296 | \$369 | \$441 |
| | 2 | \$292 | \$388 | \$485 | \$582 | \$678 |
| MEDIUM RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$330 | \$380 | \$430 | \$480 | \$530 |
| | 1 | -\$38 | \$10 | \$58 | \$107 | \$155 |
| | 1.7 | \$158 | \$240 | \$323 | \$405 | \$487 |
| | 2 | \$243 | \$339 | \$436 | \$532 | \$629 |
| | 2.5 | \$383 | \$504 | \$624 | \$745 | \$866 |
| HIGH RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$330 | \$380 | \$430 | \$480 | \$530 |
| | 1.5 | -\$1 | \$72 | \$144 | \$217 | \$289 |
| | 2 | \$140 | \$236 | \$333 | \$429 | \$526 |
| | 2.5 | \$280 | \$401 | \$522 | \$642 | \$763 |
| | 3 | \$420 | \$565 | \$710 | \$855 | \$1,000 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery
 (Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|-----------------------|--------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 9 | 12.11 | 7.70 |
| roll | 1 | 2.47 | 2.57 |
| harvest# | 1 | 18.41 | 8.26 |
| TOTAL | | 38.99 | 23.88 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Faba Beans

Gross Margin

| INCOME | | | | | | | | | | 2024 YOUR ESTIMATE |
|--|-------------|--------------|---------------|----------------|---------|-------------------|--------------|-----------------|----------------|--------------------------|
| | | | Rainfall Zone | | | LOW | MEDIUM | HIGH | | |
| Price (24/25 Forecast) | | | | | | | \$440 | \$440 | \$440 | |
| Quality | Fie Grade 1 | | | | | | | | | |
| Yield (t/ha) | | | | | | | 0.8 | 1.6 | 2.8 | |
| GROSS INCOME | | | | | | | \$352 | \$704 | \$1,232 | |
| VARIABLE COSTS | | | | | | | | | | |
| | | Cost | | Rate/ha Low | \$/ha | Rate/ha Medium | \$/ha | Rate/ha High | \$/ha | |
| Seed | | | | | | | | | | |
| Seed | \$0.47 | /kg | @ | 100 | \$47.00 | 110 | \$51.70 | 130 | \$61.10 | |
| Seed Inoculant | \$0.05 | /kg | @ | 100 | \$5.00 | 110 | \$5.50 | 130 | \$6.50 | |
| Levies | | | | | | | | | | |
| GRDC & Fed Levies | 1.0% | Gross Income | | | \$3.52 | | \$7.04 | | \$12.32 | |
| EPR & state levies | \$4.00 | /tonne sold | | | \$3.20 | | \$6.40 | | \$11.20 | |
| Fertiliser (Bulk) | | | | | | | | | | |
| MAP | \$1,050 | /tonne | @ | 40 | \$42.00 | 60 | \$63.00 | 80 | \$84.00 | |
| Chemicals-Herbicides | | | | | | | | | | |
| Summer Weed Control | | | | | | | | | | |
| | | Various | Allow | | \$25.00 | | \$25.00 | | \$25.00 | |
| <i>Pre-emergents</i> | | | | | | | | | | |
| Glyphosate 540 | \$7.65 | /litre | @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | |
| Carfentrazone 400g/L | \$185.00 | /litre | @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | |
| Propyzamide | \$42.75 | /litre | @ | 1 | \$42.75 | 1 | \$42.75 | 1 | \$42.75 | |
| Simazine 900g/kg | \$13.65 | /kg | @ | 0.83 | \$11.33 | 0.83 | \$11.33 | 0.83 | \$11.33 | |
| <i>Post-emergents</i> | | | | | | | | | | |
| Cletho 360g/L(incOil) | \$17.90 | /litre | @ | 0.33 | \$9.57 | 0.33 | \$9.57 | 0.33 | \$9.57 | |
| Haloxypop 520g/L | \$49.60 | /litre | @ | 0.04 | \$1.98 | 0.08 | \$3.97 | | | |
| Factor | \$0.13 | /gm | | | | | | 180 | \$23.40 | |
| Paraquat 250 (Desiccant) | \$8.25 | /litre | @ | 0.8 | \$6.60 | 0.8 | \$6.60 | 0.8 | \$6.60 | |
| <i>Insecticides</i> | | | | | | | | | | |
| Chlorpyrifos (1) | \$13.50 | /litre | @ | 0.14 | \$1.89 | 0.14 | \$1.89 | 0.14 | \$1.89 | |
| Karate Zeon® (2) | \$99.00 | /litre | @ | 0.024 | \$2.38 | 0.024 | \$2.38 | 0.024 | \$2.38 | |
| Dimethoate (3) | \$17.00 | /litre | @ | 0.5 | \$8.50 | 0.5 | \$8.50 | 0.5 | \$8.50 | |
| <i>Fungicides</i> | | | | | | | | | | |
| Tebuconazole(4) | \$14.00 | /litre | @ | | \$0.00 | 0.3 | \$4.20 | 0.3 | \$4.20 | |
| Mancozeb-low r/f | \$10.80 | /kg | @ | 1.7 | \$18.36 | 0 | \$0.00 | 0 | \$0.00 | |
| Mancozeb-Med/high | \$10.80 | /kg | @ | 0 | \$0.00 | 5.1 | \$55.08 | 5.1 | \$55.08 | |
| Procymidone | \$29.00 | /litre | @ | | \$0.00 | | \$0.00 | 0.5 | \$14.50 | |
| Carbendazim 2 applic | \$12.00 | /litre | @ | | | 0.5 | \$6.00 | 1 | \$12.00 | |
| Operations | | | | | | | | | | |
| Fuel & Oil | | | | | \$21.80 | | \$26.16 | | \$30.52 | |
| Repairs & Maintenance | | | | | \$32.72 | | \$39.26 | | \$45.80 | |
| Freight | | | | | | | | | | |
| Grain (t) | \$35.00 | /tonne | @ | 0.8 | \$28.00 | 1.6 | \$56.00 | 2.8 | \$98.00 | |
| Fertiliser (t) | \$35.00 | /tonne | @ | 0.04 | \$1.40 | 0.06 | \$2.10 | 0.08 | \$2.80 | |
| Contract Work | | | | | | | | | | |
| Aerial spraying | \$16.00 | /ha | @ | | \$0.00 | 1 | \$16.00 | 1 | \$16.00 | |
| Insurance | \$22.00 | / \$1000 | @ | | \$7.74 | | \$15.49 | | \$27.10 | |
| Other | | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | | | | \$334 | \$479 | \$625 | |
| GROSS MARGIN/hectare | | | | | | | \$18 | \$225 | \$607 | |
| Break Even Price (to cover variable costs only) | | | | | | | \$417 | \$299 | \$223 | |
| Break Even Yield (to cover variable costs only) | | | | | | | 0.76 | 1.09 | 1.42 | |
| Gross Margin based on last 5 year average price | | | | | | | \$46 | \$281 | \$705 | |

COMMENTS

- (1) RLEM control.
- (2) Native Budworm control.
- (3) Cow pea aphid.
- (4) Cercospora Mancozeb for Ascochyta. Procymidone and Carbendazim for chocolate spot.

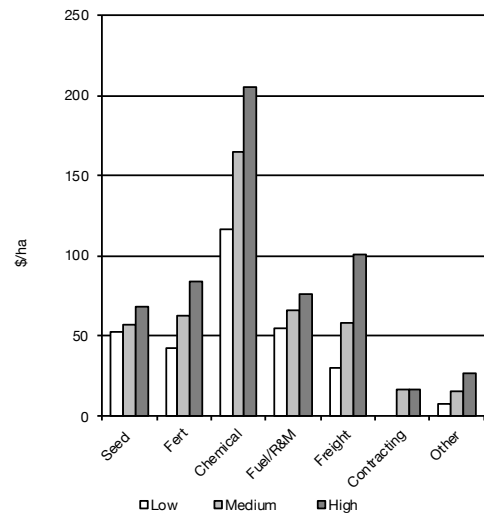
AGRONOMIC NOTES

No allowance is made in this gross margin for the economic benefit of grazing livestock on bean stubble.

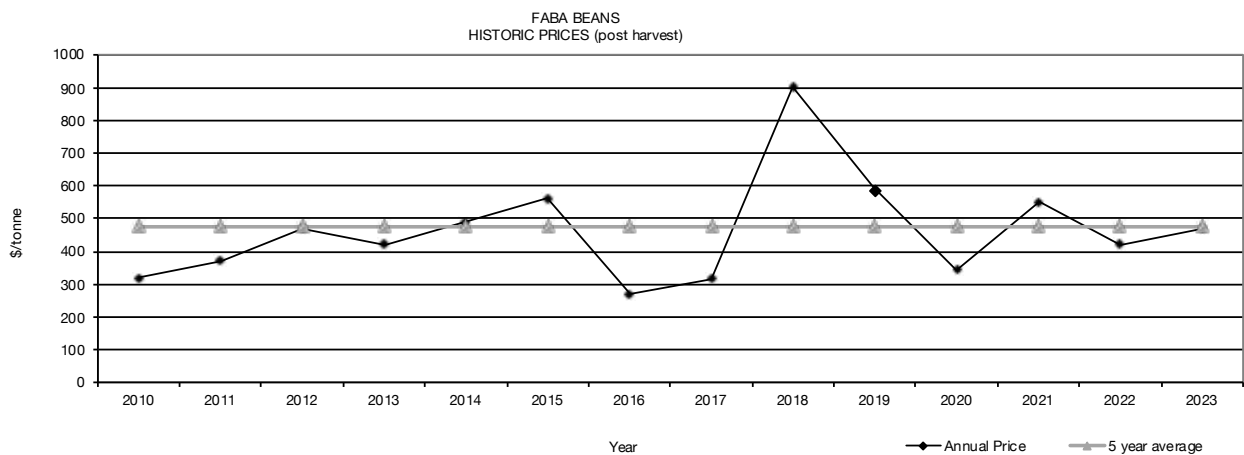
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|-----------------|--|--------|--------|---------|---------|---------|
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$340 | \$390 | \$440 | \$490 | \$540 |
| 0.4 | | -\$175 | -\$156 | -\$136 | -\$117 | -\$98 |
| 0.8 | | -\$59 | -\$20 | \$18 | \$57 | \$96 |
| 1.5 | | \$144 | \$217 | \$289 | \$362 | \$434 |
| 2 | | \$289 | \$386 | \$483 | \$579 | \$676 |
| MEDIUM RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$340 | \$390 | \$440 | \$490 | \$540 |
| 1 | | -\$104 | -\$55 | -\$7 | \$41 | \$90 |
| 1.6 | | \$70 | \$148 | \$225 | \$303 | \$380 |
| 2 | | \$186 | \$283 | \$380 | \$477 | \$574 |
| 2.5 | | \$331 | \$452 | \$573 | \$694 | \$815 |
| HIGH RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$340 | \$390 | \$440 | \$490 | \$540 |
| 1 | | -\$187 | -\$138 | -\$90 | -\$41 | \$7 |
| 2 | | \$103 | \$200 | \$297 | \$394 | \$491 |
| 2.8 | | \$336 | \$471 | \$607 | \$742 | \$878 |
| 4 | | \$684 | \$877 | \$1,071 | \$1,264 | \$1,458 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery
(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|-----------------------|--------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 10 | 13.45 | 8.56 |
| harvest# | 1 | 13.26 | 7.89 |
| TOTAL | | 32.72 | 21.80 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Chickpeas

Gross Margin

| INCOME | | | | | | | | | | 2024 YOUR ESTIMATE |
|--|--------------------|-------|---------|--------------|---------|--------------|---------|----------------|--|--------------------------|
| Rainfall Zone | | | | LOW | | MEDIUM | | HIGH | | |
| Price (24/25 Forecast) | | | | \$800 | | \$800 | | \$800 | | |
| Quality | 6-8 mm Kabuli | | | | | | | | | |
| Yield (t/ha) | | | | 0.7 | | 1.1 | | 1.6 | | |
| GROSS INCOME | | | | \$560 | | \$880 | | \$1,280 | | |
| VARIABLE COSTS | | | | | | | | | | |
| | | | Rate/ha | | Rate/ha | | Rate/ha | | | |
| Seed | Cost | | Low | \$/ha | Medium | \$/ha | High | \$/ha | | |
| Seed | \$1.00 /kg | @ | 90 | \$90.00 | 100 | \$100.00 | 110 | \$110.00 | | |
| Seed Inoculant | \$50.00 /tonne | @ | 90 | \$4.50 | 100 | \$5.00 | 110 | \$5.50 | | |
| P-Pickel | \$68.00 /tonne | @ | 90 | \$6.12 | 100 | \$6.80 | 110 | \$7.48 | | |
| Levies | | | | | | | | | | |
| GRDC & Fed Levies | 1.0% Gross Income | | | \$5.60 | | \$8.80 | | \$12.80 | | |
| EPR & state levies | \$5.50 /tonne sold | | | \$3.85 | | \$6.05 | | \$8.80 | | |
| Fertiliser (Bulk) | | | | | | | | | | |
| MAP | \$1,050 /tonne | @ | 40 | \$42.00 | 60 | \$63.00 | 80 | \$84.00 | | |
| Chemicals-Herbicides | | | | | | | | | | |
| Summer Weed Control | Various | Allow | | \$25.00 | | \$25.00 | | \$25.00 | | |
| <i>Pre-emergents</i> | | | | | | | | | | |
| Propyzamide | \$42.75 /litre | @ | 1 | \$42.75 | 1 | \$42.75 | 1 | \$42.75 | | |
| Glyphosate 540 | \$7.65 /litre | @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | | |
| Carfentrazone 400g/L | \$185.00 /litre | @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | | |
| Balance® | \$0.14 /gram | @ | 75 | \$10.50 | 100 | \$14.00 | 100 | \$14.00 | | |
| Metribuzin 750 gm/kg | \$36.50 /kg | @ | 0.18 | \$6.57 | 0.24 | \$8.76 | 0.3 | \$10.95 | | |
| <i>Post-emergents</i> | | | | | | | | | | |
| Cletho 360g/L(incOil) | \$17.90 /litre | @ | 0.33 | \$9.57 | 0.33 | \$9.57 | 0.33 | \$9.57 | | |
| Haloxyfop 520g/L | \$49.60 /litre | @ | 0.04 | \$1.98 | 0.08 | \$3.97 | | | | |
| Factor | \$0.13 /gm | | | | | | 180 | \$23.40 | | |
| <i>Insecticides</i> | | | | | | | | | | |
| Chlorpyrifos (RLEM) | \$13.50 /litre | @ | 0.14 | \$1.89 | 0.14 | \$1.89 | 0.14 | \$1.89 | | |
| Karate Zeon® | \$99.00 /litre | @ | 0.024 | \$2.38 | 0.024 | \$2.38 | 0.048 | \$4.75 | | |
| <i>Fungicides</i> | | | | | | | | | | |
| Aviator Xpro | \$59.70 /litre | @ | | \$0.00 | 0.6 | \$35.82 | 1.2 | \$71.64 | | |
| Chlorothalonil | \$14.00 /litre | @ | 2.0 | \$28.00 | 2.0 | \$28.00 | 2.0 | \$28.00 | | |
| Carbendazim | \$12.00 /litre | @ | 0.5 | \$6.00 | 0.5 | \$6.00 | 0.5 | \$6.00 | | |
| <i>Desiccation</i> | | | | | | | | | | |
| Paraquat 250 | \$8.25 /litre | @ | 0.8 | \$6.60 | 0.8 | \$6.60 | 0.8 | \$6.60 | | |
| Operations | | | | | | | | | | |
| Fuel & Oil | | | | \$21.80 | | \$26.16 | | \$30.52 | | |
| Repairs & Maintenance | | | | \$32.72 | | \$39.26 | | \$45.80 | | |
| Freight | | | | | | | | | | |
| Grain (t) | \$35.00 /tonne | @ | 0.7 | \$24.50 | 1.1 | \$38.50 | 1.6 | \$56.00 | | |
| Fertiliser (t) | \$35.00 /tonne | @ | 0.04 | \$1.40 | 0.06 | \$2.10 | 0.08 | \$2.80 | | |
| Contract Work | | | | | | | | | | |
| Aerial spraying | \$16.00 /ha | @ | | \$0.00 | | \$0.00 | | \$0.00 | | |
| Windrowing | \$40.00 /ha | @ | | \$0.00 | 0 | \$0.00 | 0 | \$0.00 | | |
| Insurance | \$18.00 /\$1000 | @ | | \$10.08 | | \$15.84 | | \$23.04 | | |
| Other | | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | \$397 | | \$509 | | \$644 | | |
| GROSS MARGIN/hectare | | | | \$163 | | \$371 | | \$636 | | |
| Break Even Price (to cover variable costs only) | | | | \$567 | | \$463 | | \$403 | | |
| Break Even Yield (to cover variable costs only) | | | | 0.50 | | 0.64 | | 0.81 | | |
| Gross Margin based on last 5 year average price | | | | \$163 | | \$371 | | \$636 | | |

COMMENTS

Seed is inoculated with a Group N inoculant.
Do not exceed 800ml/Ha Paraquat 250 when desiccating to avoid possible residue issues.

AGRONOMIC NOTES

All commonly grown varieties are susceptible to Ascochyta. Requires diligent fungicide program to control.
Price is heavily dependant on grade and quality. Seek advice. May need to store product for up to 12 months before marketing.

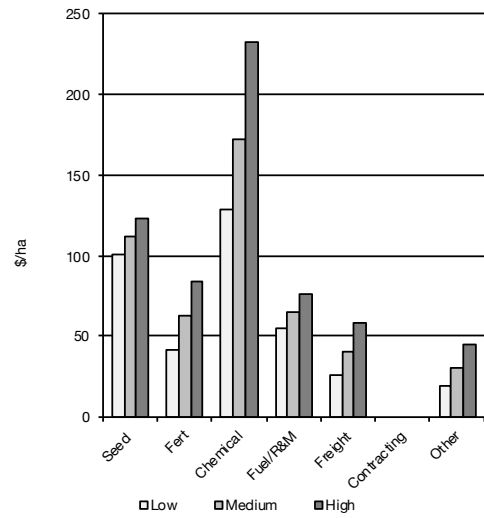
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|---------------|-----|----------------|-------|-------|---------|---------|
| | | Net Price \$/t | | | | |
| | | \$600 | \$700 | \$800 | \$900 | \$1,000 |
| Yield t/ha | 0.4 | -\$136 | -\$97 | -\$58 | -\$19 | \$20 |
| | 0.7 | \$27 | \$95 | \$163 | \$231 | \$299 |
| | 1.2 | \$299 | \$415 | \$532 | \$649 | \$765 |
| | 1.8 | \$624 | \$799 | \$974 | \$1,149 | \$1,324 |

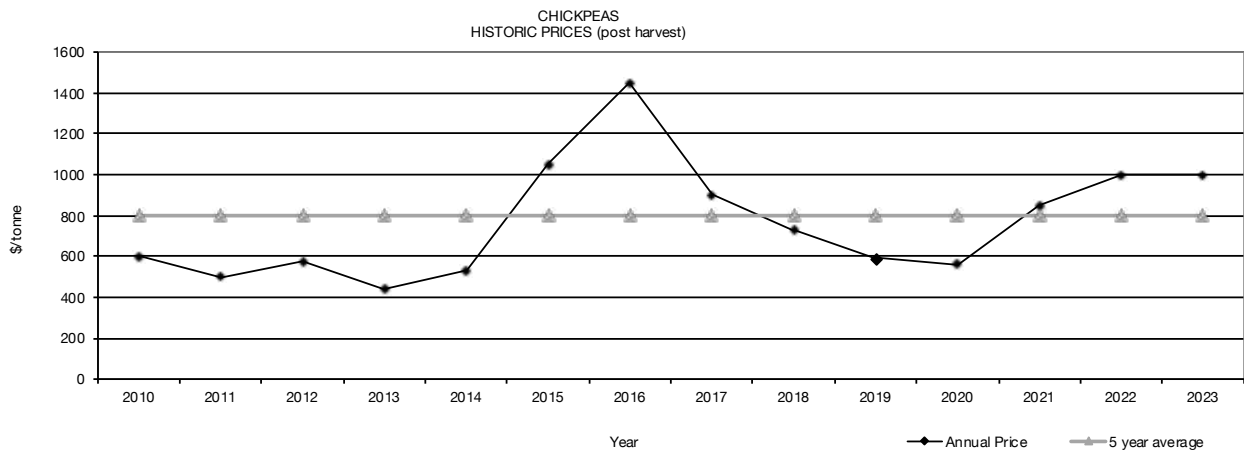
| MEDIUM RAINFALL | | | | | | |
|-----------------|-----|----------------|---------|---------|---------|---------|
| | | Net Price \$/t | | | | |
| | | \$600 | \$700 | \$800 | \$900 | \$1,000 |
| Yield t/ha | 0.5 | -\$169 | -\$120 | -\$71 | -\$23 | \$26 |
| | 1.1 | \$157 | \$264 | \$371 | \$478 | \$585 |
| | 1.8 | \$537 | \$712 | \$887 | \$1,062 | \$1,237 |
| | 2.3 | \$808 | \$1,032 | \$1,255 | \$1,479 | \$1,703 |

| HIGH RAINFALL | | | | | | |
|---------------|-----|----------------|---------|---------|---------|---------|
| | | Net Price \$/t | | | | |
| | | \$600 | \$700 | \$800 | \$900 | \$1,000 |
| Yield t/ha | 1 | -\$1 | \$96 | \$194 | \$291 | \$388 |
| | 1.5 | \$271 | \$416 | \$562 | \$708 | \$854 |
| | 1.6 | \$325 | \$480 | \$636 | \$791 | \$947 |
| | 2.5 | \$813 | \$1,056 | \$1,299 | \$1,542 | \$1,785 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery
(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|--------------------------|---------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 10 | 13.45 | 8.56 |
| harvest# | 1 | 13.26 | 7.89 |
| TOTAL | | 32.72 | 21.80 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Canola - Conventional Hybrid

Gross Margin

| INCOME | | | | | | | | | | 2024 YOUR ESTIMATE |
|--|----------|--------------|---------|-------|--------------|--------|----------------|-------|----------------|--------------------------|
| Rainfall Zone | | | | LOW | | MEDIUM | | HIGH | | |
| Price (24/25 Forecast) | | | | | \$650 | | \$650 | | \$650 | |
| Quality 42% oil | | | | | | | | | | |
| Yield (t/ha) | | | | | 0.85 | | 1.6 | | 2.4 | |
| GROSS INCOME | | | | | \$553 | | \$1,040 | | \$1,560 | |
| VARIABLE COSTS | | | | | | | | | | |
| Cost | | | Rate/ha | | Rate/ha | | Rate/ha | | | |
| | | | Low | \$/ha | Medium | \$/ha | High | \$/ha | | |
| Seed | | | | | | | | | | |
| Seed (1) | \$32.00 | /kg | @ | 1 | \$32.00 | 1.5 | \$48.00 | 2 | \$64.00 | |
| Levies | | | | | | | | | | |
| GRDC & Fed Levies | 1.0% | Gross Income | | | \$5.53 | | \$10.40 | | \$15.60 | |
| State levies | \$0.50 | /tonne sold | | | \$0.43 | | \$0.80 | | \$1.20 | |
| Fertiliser (Bulk) | | | | | | | | | | |
| 18:20:0 | \$1,050 | /tonne | @ | 35 | \$36.75 | 55 | \$57.75 | 75 | \$78.75 | |
| Flutriafol (on fert) | \$45.00 | /litre | @ | 0.2 | \$9.00 | 0.2 | \$9.00 | 0.2 | \$9.00 | |
| Urea | \$720 | /tonne | @ | 50 | \$36.00 | 100 | \$72.00 | 150 | \$108.00 | |
| SOA | \$495 | /tonne | @ | 50 | \$24.75 | 50 | \$24.75 | 100 | \$49.50 | |
| Chemicals-Herbicides | | | | | | | | | | |
| Summer Weed Control | | Various | Allow | | \$25.00 | | \$25.00 | | \$25.00 | |
| Pre-emergents | | | | | | | | | | |
| Glyphosate 540 | \$7.65 | /litre | @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | |
| Carfentrazone 400g/L | \$185.00 | /litre | @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | |
| Propyzamide | \$42.75 | /litre | @ | 1 | \$42.75 | 1 | \$42.75 | 1 | \$42.75 | |
| Trifluralin 480g/L | \$8.50 | /litre | @ | 1.5 | \$12.75 | 2 | \$17.00 | 2 | \$17.00 | |
| Post-emergents | | | | | | | | | | |
| Haloxypop 520g/L | \$49.60 | /litre | @ | 0.04 | \$1.98 | 0.04 | \$1.98 | 0.04 | \$1.98 | |
| Cletho 360g/L (incOil) | \$17.90 | /litre | @ | 0.33 | \$9.57 | 0.33 | \$9.57 | 0.33 | \$9.57 | |
| Clopyralid 600g/L | \$75.00 | /litre | @ | 0.1 | \$7.50 | 0.125 | \$9.38 | 0.125 | \$9.38 | |
| Glypho (pre-harvest) (2) | \$7.65 | /litre | @ | 2 | \$15.30 | 2 | \$15.30 | 2 | \$15.30 | |
| Insecticides | | | | | | | | | | |
| Chlorpyrifos 500g/L | \$13.50 | /litre | @ | 0.5 | \$6.75 | 0.5 | \$6.75 | 0.5 | \$6.75 | |
| Talstar | \$36.25 | /litre | @ | 0.04 | \$1.45 | 0.04 | \$1.45 | 0.04 | \$1.45 | |
| Transform (3) | \$367.50 | /litre | @ | 0.1 | \$36.75 | 0.1 | \$36.75 | 0.1 | \$36.75 | |
| Karate Zeon® (4) | \$99.00 | /litre | @ | 0.024 | \$2.38 | 0.024 | \$2.38 | 0.024 | \$2.38 | |
| Affirm (5) | \$80.00 | /litre | @ | 0 | \$0.00 | 0.3 | \$24.00 | 0.3 | \$24.00 | |
| Operations | | | | | | | | | | |
| Fuel & Oil | | | | | \$21.24 | | \$25.49 | | \$29.74 | |
| Repairs & Maintenance | | | | | \$29.76 | | \$35.71 | | \$41.67 | |
| Freight | | | | | | | | | | |
| Grain (t) | \$35.00 | /tonne | @ | 0.9 | \$29.75 | 1.6 | \$56.00 | 2.4 | \$84.00 | |
| Fertiliser (t) | \$35.00 | /tonne | @ | 0.135 | \$4.73 | 0.205 | \$7.18 | 0.325 | \$11.38 | |
| Contract Work | | | | | | | | | | |
| Aerial spraying | \$16.00 | /ha | @ | | \$0.00 | 1 | \$16.00 | 1 | \$16.00 | |
| Windrowing | \$40.00 | /ha | @ | | \$0.00 | 1 | \$40.00 | 1 | \$40.00 | |
| Insurance | \$29.00 | /\$1000 | @ | | \$16.02 | | \$30.16 | | \$45.24 | |
| Urea spreading | \$8.50 | /ha | @ | 1 | \$8.50 | 2 | \$17.00 | 2 | \$17.00 | |
| Other | | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | | \$430 | | \$655 | | \$816 | |
| GROSS MARGIN/hectare | | | | | \$123 | | \$385 | | \$744 | |
| Break Even Price (to cover variable costs only) | | | | | \$505 | | \$410 | | \$340 | |
| Break Even Yield (to cover variable costs only) | | | | | 0.66 | | 1.01 | | 1.26 | |
| Gross Margin based on last 5 year average price | | | | | \$157 | | \$449 | | \$840 | |

COMMENTS

- (1) Seed treated with insecticide and fungicide.
- (2) Weedmaster DST registered for this purpose.
- (3) Green Peach Aphid.
- (4) Native Budworm-Low rainfall.
- (5) DBM and Native Budworm.

AGRONOMIC NOTES

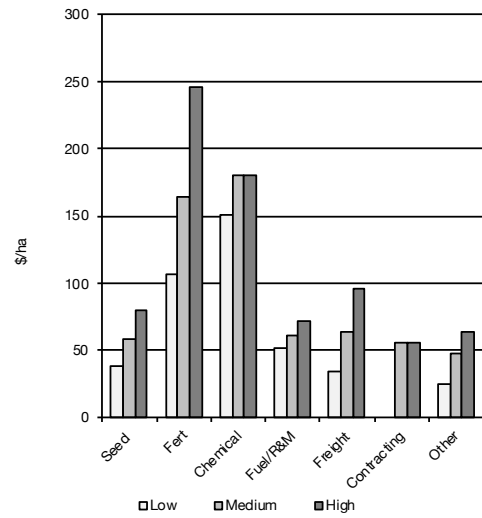
A maximum of 15 units of nitrogen and 10 units of phosphorus should be applied with seed. Nitrogen rate dependent on target yield. Sulphur required on sandy, neutral/acid soils and intensive cropping systems. Ensure insect control and good seed/soil contact when sowing. Assumes direct heading in low rainfall/yielding situations. Direct heading is becoming more widely used in all zones.

In low rainfall situations, oil penalties may apply- conversely oil bonuses may be expected in high rainfall areas.

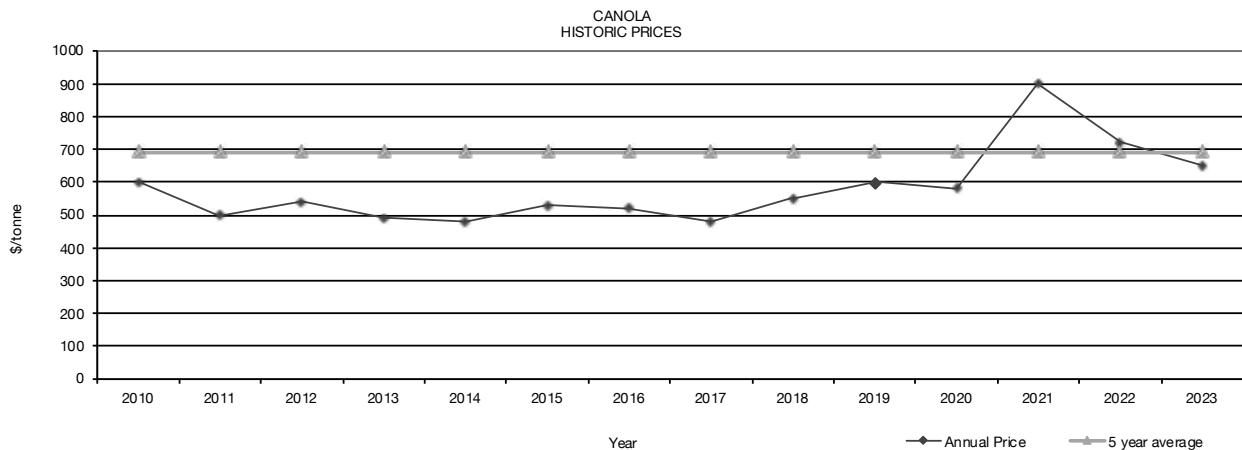
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|-----------------|-------------|--------|---------|---------|---------|---------|
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$550 | \$600 | \$650 | \$700 | \$750 |
| | 0.3 | -\$230 | -\$215 | -\$201 | -\$187 | -\$172 |
| Yield | 0.85 | \$41 | \$82 | \$123 | \$164 | \$205 |
| | 1.1 | \$165 | \$217 | \$270 | \$323 | \$376 |
| | 1.5 | \$362 | \$434 | \$506 | \$578 | \$650 |
| MEDIUM RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$650 | \$700 | \$650 | \$800 | \$850 |
| | 0.7 | -\$146 | -\$112 | -\$146 | -\$45 | -\$11 |
| Yield | 1.6 | \$385 | \$461 | \$385 | \$615 | \$692 |
| | 2 | \$620 | \$716 | \$620 | \$909 | \$1,005 |
| | 2.5 | \$915 | \$1,035 | \$915 | \$1,275 | \$1,395 |
| HIGH RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$550 | \$600 | \$650 | \$700 | \$750 |
| | 1 | -\$177 | -\$129 | -\$81 | -\$33 | \$15 |
| Yield | 1.5 | \$69 | \$141 | \$214 | \$286 | \$358 |
| | 2.4 | \$513 | \$628 | \$744 | \$859 | \$974 |
| | 3 | \$809 | \$953 | \$1,097 | \$1,241 | \$1,386 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery
(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|-----------------------|--------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 11 | 14.80 | 9.42 |
| harvest# | 1 | 8.96 | 6.48 |
| TOTAL | | 29.76 | 21.24 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Canola - Triazine Tolerant

Gross Margin

| INCOME | | | | | | | | | | 2024 YOUR ESTIMATE |
|--|----------|---------------|---------|--------------|--------------|----------------|---------|--------------|--|--------------------------|
| Rainfall Zone | | | | LOW | MEDIUM | HIGH | | | | |
| Price (24/25 Forecast) | | | | \$650 | \$650 | \$650 | | | | |
| Quality | 42% oil | | | | | | | | | |
| Yield (t/ha) | | | | 0.75 | 1.4 | 2.2 | | | | |
| GROSS INCOME | | | | \$488 | \$910 | \$1,430 | | | | |
| VARIABLE COSTS | | | | | | | | | | |
| | | Cost | Rate/ha | | Rate/ha | | Rate/ha | | | |
| | | | Low | \$/ha | Medium | \$/ha | High | \$/ha | | |
| Seed | | | | | | | | | | |
| Seed (1) | \$32.00 | /kg @ | 1.5 | \$48.00 | 2 | \$64.00 | 2.5 | \$80.00 | | |
| Levies | | | | | | | | | | |
| GRDC & Fed Levies | 1.0% | Gross Income | | \$4.88 | | \$9.10 | | \$14.30 | | |
| State levies | \$0.50 | /tonne sold | | \$0.38 | | \$0.70 | | \$1.10 | | |
| Fertiliser (Bulk) | | | | | | | | | | |
| 18:20:0 | \$1,050 | /tonne @ | 35 | \$36.75 | 55 | \$57.75 | 75 | \$78.75 | | |
| Flutriafol (on fert) | \$45.00 | /litre @ | 0.2 | \$9.00 | 0.2 | \$9.00 | 0.2 | \$9.00 | | |
| Urea | \$720 | /tonne @ | 40 | \$28.80 | 80 | \$57.60 | 120 | \$86.40 | | |
| SOA | \$495 | /tonne @ | 50 | \$24.75 | 50 | \$24.75 | 100 | \$49.50 | | |
| Chemicals-Herbicides | | | | | | | | | | |
| Summer Weed Control | | Various Allow | | \$25.00 | | \$25.00 | | \$25.00 | | |
| <i>Pre-emergents</i> | | | | | | | | | | |
| Atrazine (900 g/kg) | \$11.20 | /kg @ | 1.1 | \$12.32 | 1.1 | \$12.32 | 1.1 | \$12.32 | | |
| Trifluralin 480g/L | \$8.50 | /litre @ | 1.5 | \$12.75 | 2 | \$17.00 | 2 | \$17.00 | | |
| Glyphosate 540 | \$7.65 | /litre @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | | |
| Carfentrazone 400g/L | \$185.00 | /litre @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | | |
| Propyzamide | \$42.75 | /litre @ | 1 | \$42.75 | 1 | \$42.75 | 1 | \$42.75 | | |
| <i>Post-emergents</i> | | | | | | | | | | |
| Cletho 360g/L (incOil) | \$17.90 | /litre @ | 0.33 | \$9.57 | 0.33 | \$9.57 | 0.33 | \$9.57 | | |
| Haloxypol 520g/L | \$49.60 | /litre @ | 0.04 | \$1.98 | 0.04 | \$1.98 | 0.04 | \$1.98 | | |
| Clopyralid 600g/L | \$75.00 | /litre @ | 0.1 | \$7.50 | 0.125 | \$9.38 | 0.125 | \$9.38 | | |
| Glypho (pre-harvest) (2) | \$7.65 | /litre @ | 2 | \$15.30 | 2 | \$15.30 | 2 | \$15.30 | | |
| <i>Insecticides</i> | | | | | | | | | | |
| Chlorpyrifos 500g/L | \$13.50 | /litre @ | 0.5 | \$6.75 | 0.5 | \$6.75 | 0.5 | \$6.75 | | |
| Talstar | \$36.25 | /litre @ | 0.04 | \$1.45 | 0.04 | \$1.45 | 0.04 | \$1.45 | | |
| Transform (3) | \$367.50 | /litre @ | 0.1 | \$36.75 | 0.1 | \$36.75 | 0.1 | \$36.75 | | |
| Karate Zeon® (4) | \$99.00 | /litre @ | 0.024 | \$2.38 | 0.024 | \$2.38 | 0.024 | \$2.38 | | |
| Affirm (5) | \$80.00 | /litre @ | 0 | \$0.00 | 0.3 | \$24.00 | 0.3 | \$24.00 | | |
| Operations | | | | | | | | | | |
| Fuel & Oil | | | | \$21.24 | | \$25.49 | | \$29.74 | | |
| Repairs & Maintenance | | | | \$29.76 | | \$35.71 | | \$41.67 | | |
| Freight | | | | | | | | | | |
| Grain (t) | \$35.00 | /tonne @ | 0.8 | \$26.25 | 1.4 | \$49.00 | 2.2 | \$77.00 | | |
| Fertiliser (t) | \$35.00 | /tonne @ | 0.125 | \$4.38 | 0.185 | \$6.48 | 0.295 | \$10.33 | | |
| Contract Work | | | | | | | | | | |
| Aerial spraying | \$16.00 | /ha @ | | \$0.00 | 1 | \$16.00 | 1 | \$16.00 | | |
| Windrowing | \$40.00 | /ha @ | | \$0.00 | 1 | \$40.00 | 1 | \$40.00 | | |
| Insurance | \$29.00 | /\$1000 @ | | \$14.14 | | \$26.39 | | \$41.47 | | |
| Urea spreading | \$8.50 | /ha @ | 1 | \$8.50 | 2 | \$17.00 | 2 | \$17.00 | | |
| Other | | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | \$444 | | \$656 | | \$810 | | |
| GROSS MARGIN/hectare | | | | \$43 | | \$254 | | \$620 | | |
| Break Even Price (to cover variable costs only) | | | | \$592 | | \$469 | | \$368 | | |
| Break Even Yield (to cover variable costs only) | | | | 0.68 | | 1.01 | | 1.25 | | |
| Gross Margin based on last 5 year average price | | | | \$73 | | \$310 | | \$708 | | |

COMMENTS

- Seed treated with insecticide and fungicide.
- Weedmaster DST registered for this purpose.
- Green Peach Aphid.
- Native Budworm.
- DBM and Native Budworm.

AGRONOMIC NOTES

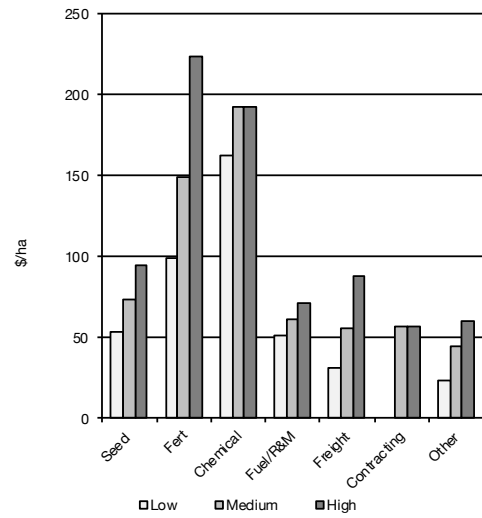
A maximum of 15 units of nitrogen and 10 units of phosphorus should be applied with seed. Nitrogen rate dependent on target yield. Sulphur required on sandy, neutral/acid soils and intensive cropping systems. Ensure insect control and good seed/soil contact when sowing. Assumes direct heading in low rainfall/ yielding situations. Direct heading is becoming more widely used in all zones.

In low rainfall situations, oil penalties may apply- conversely oil bonuses may be expected in high rainfall areas.

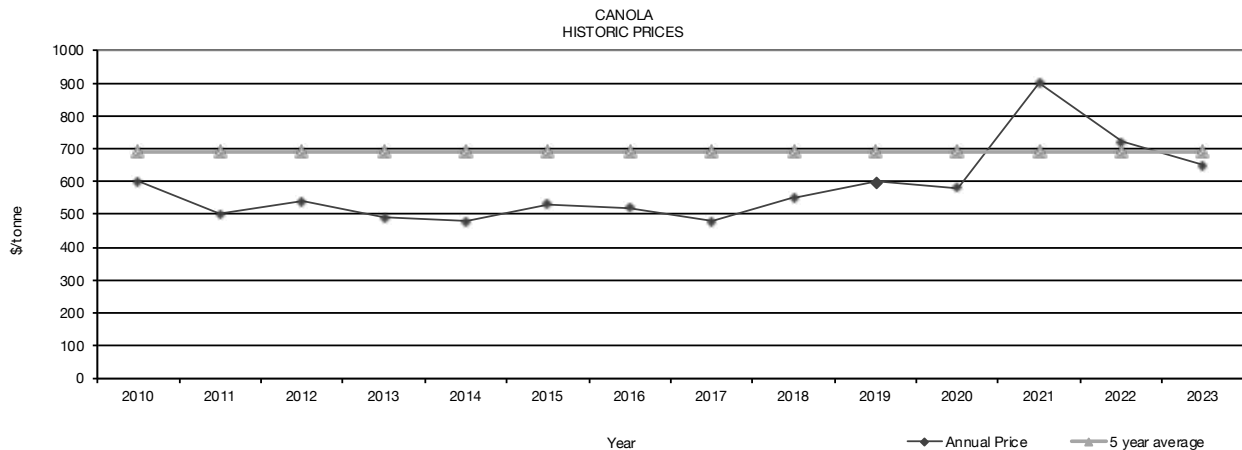
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|-----------------|------|--------|--------|--------|---------|---------|
| Net Price \$/t | | | | | | |
| | | \$550 | \$600 | \$650 | \$700 | \$750 |
| Yield t/ha | 0.3 | -\$251 | -\$236 | -\$222 | -\$207 | -\$193 |
| | 0.75 | -\$29 | \$7 | \$43 | \$79 | \$115 |
| | 1.1 | \$144 | \$197 | \$250 | \$302 | \$355 |
| | 1.5 | \$341 | \$413 | \$485 | \$557 | \$629 |
| MEDIUM RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| | | \$550 | \$600 | \$650 | \$700 | \$750 |
| Yield t/ha | 0.7 | -\$226 | -\$193 | -\$159 | -\$125 | -\$92 |
| | 1.4 | \$119 | \$186 | \$254 | \$321 | \$388 |
| | 2 | \$415 | \$511 | \$607 | \$703 | \$799 |
| | 2.5 | \$661 | \$781 | \$902 | \$1,022 | \$1,142 |
| HIGH RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| | | \$550 | \$600 | \$650 | \$700 | \$750 |
| Yield t/ha | 1 | -\$183 | -\$135 | -\$87 | -\$39 | \$9 |
| | 1.5 | \$64 | \$136 | \$208 | \$280 | \$352 |
| | 2.2 | \$409 | \$515 | \$620 | \$726 | \$832 |
| | 2.6 | \$606 | \$731 | \$856 | \$981 | \$1,106 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery
(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|--------------------------|---------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 11 | 14.80 | 9.42 |
| harvest# | 1 | 8.96 | 6.48 |
| TOTAL | | 29.76 | 21.24 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Canola - Clearfield Hybrid

Gross Margin

| INCOME | | | | | | | | | | 2024 YOUR ESTIMATE |
|--|----------|---------------|----------------|--------------|-------------------|----------------|-----------------|--------------|--|--------------------------|
| Rainfall Zone | | | | LOW | MEDIUM | HIGH | | | | |
| Price (24/25 Forecast) | | | | \$650 | \$650 | \$650 | | | | |
| Quality 42% oil | | | | | | | | | | |
| Yield (t/ha) | | | | 0.85 | 1.6 | 2.3 | | | | |
| GROSS INCOME | | | | \$553 | \$1,040 | \$1,495 | | | | |
| VARIABLE COSTS | | | | | | | | | | |
| Cost | | | Rate/ha Low | \$/ha | Rate/ha Medium | \$/ha | Rate/ha High | \$/ha | | |
| Seed | | | | | | | | | | |
| Seed (1) | \$32.00 | /kg @ | 1 | \$32.00 | 1.5 | \$48.00 | 2 | \$64.00 | | |
| Levies | | | | | | | | | | |
| GRDC & Fed Levies | 1.0% | Gross Income | | \$5.53 | | \$10.40 | | \$14.95 | | |
| State levies | \$0.50 | /tonne sold | | \$0.43 | | \$0.80 | | \$1.15 | | |
| Fertiliser (Bulk) | | | | | | | | | | |
| 18:20:0 | \$1,050 | /tonne @ | 35 | \$36.75 | 55 | \$57.75 | 75 | \$78.75 | | |
| Flutriafol (on fert) | \$45.00 | /litre @ | 0.2 | \$9.00 | 0.2 | \$9.00 | 0.2 | \$9.00 | | |
| Urea | \$720 | /tonne @ | 50 | \$36.00 | 100 | \$72.00 | 150 | \$108.00 | | |
| SOA | \$495 | /tonne @ | 50 | \$24.75 | 50 | \$24.75 | 100 | \$49.50 | | |
| Chemicals-Herbicides | | | | | | | | | | |
| Summer Weed Control | | Various Allow | | \$25.00 | | \$25.00 | | \$25.00 | | |
| Pre-emergents | | | | | | | | | | |
| Glyphosate 540 | \$7.65 | /litre @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | | |
| Trifluralin 480g/L | \$8.50 | /litre @ | 1.5 | \$12.75 | 2 | \$17.00 | 2 | \$17.00 | | |
| Carfentrazone 400g/L | \$185.00 | /litre @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | | |
| Propyzamide | \$42.75 | /litre @ | 1 | \$42.75 | 1 | \$42.75 | 1 | \$42.75 | | |
| Post-emergents | | | | | | | | | | |
| Intervix | \$33.25 | /litre @ | 0.4 | \$13.30 | 0.6 | \$19.95 | 0.6 | \$19.95 | | |
| Adjuvant | \$8.25 | /litre @ | 0.375 | \$3.09 | 0.375 | \$3.09 | 0.375 | \$3.09 | | |
| Cletho 360g/L(incOil) | \$17.90 | /litre @ | 0.33 | \$9.57 | 0.33 | \$9.57 | 0.33 | \$9.57 | | |
| Clopyralid 600g/L | \$75.00 | /litre @ | 0.1 | \$7.50 | 0.125 | \$9.38 | 0.125 | \$9.38 | | |
| Glypho (pre-harvest) (2) | \$7.65 | /litre @ | 2 | \$15.30 | 2 | \$15.30 | 2 | \$15.30 | | |
| Insecticides | | | | | | | | | | |
| Chlorpyrifos 500g/L | \$13.50 | /litre @ | 0.5 | \$6.75 | 0.5 | \$6.75 | 0.5 | \$6.75 | | |
| Talstar | \$36.25 | /litre @ | 0.04 | \$1.45 | 0.04 | \$1.45 | 0.04 | \$1.45 | | |
| Transform (3) | \$367.50 | /litre @ | 0.1 | \$36.75 | 0.1 | \$36.75 | 0.1 | \$36.75 | | |
| Karate Zeon® (4) | \$99.00 | /litre @ | 0.024 | \$2.38 | 0.024 | \$2.38 | 0.024 | \$2.38 | | |
| Affirm (5) | \$80.00 | /litre @ | 0 | \$0.00 | 0.3 | \$24.00 | 0.3 | \$24.00 | | |
| Operations | | | | | | | | | | |
| Fuel & Oil | | | | \$21.24 | | \$25.49 | | \$29.74 | | |
| Repairs & Maintenance | | | | \$29.76 | | \$35.71 | | \$41.67 | | |
| Freight | | | | | | | | | | |
| Grain (t) | \$35.00 | /tonne @ | 0.9 | \$29.75 | 1.6 | \$56.00 | 2.3 | \$80.50 | | |
| Fertiliser (t) | \$35.00 | /tonne @ | 0.135 | \$4.73 | 0.205 | \$7.18 | 0.325 | \$11.38 | | |
| Contract Work | | | | | | | | | | |
| Aerial spraying | \$16.00 | /ha @ | | \$0.00 | 1 | \$16.00 | 1 | \$16.00 | | |
| Windrowing | \$40.00 | /ha @ | | \$0.00 | 1 | \$40.00 | 1 | \$40.00 | | |
| Insurance | \$29.00 | / \$1000 @ | | \$16.02 | | \$30.16 | | \$43.36 | | |
| Urea spreading | \$8.50 | /ha @ | 1 | \$8.50 | 2 | \$17.00 | 2 | \$17.00 | | |
| Other | | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | \$444 | | \$676 | | \$831 | | |
| GROSS MARGIN/hectare | | | | \$109 | | \$364 | | \$664 | | |
| Break Even Price (to cover variable costs only) | | | | \$522 | | \$423 | | \$361 | | |
| Break Even Yield (to cover variable costs only) | | | | 0.68 | | 1.04 | | 1.28 | | |
| Gross Margin based on last 5 year average price | | | | \$143 | | \$428 | | \$756 | | |

COMMENTS

- (1) Seed treated with insecticide and fungicide.
- (2) Weedmaster DST registered for this purpose.
- (3) Green Peach Aphid.
- (4) Native Budworm.
- (5) DBM and Native Budworm.

AGRONOMIC NOTES

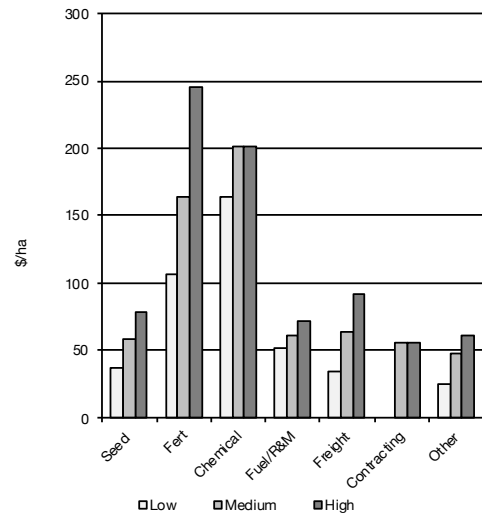
A maximum of 15 units of nitrogen and 10 units of phosphorus should be applied with seed. Nitrogen rate dependent on target yield. Sulphur required on sandy, neutral/acid soils and intensive cropping systems. Ensure insect control and good seed/soil contact when sowing. Assumes direct heading in low rainfall/yielding situations. Direct heading is becoming more widely used in all zones

In low rainfall situations, oil penalties may apply conversely oil bonuses may be expected in high rainfall areas.

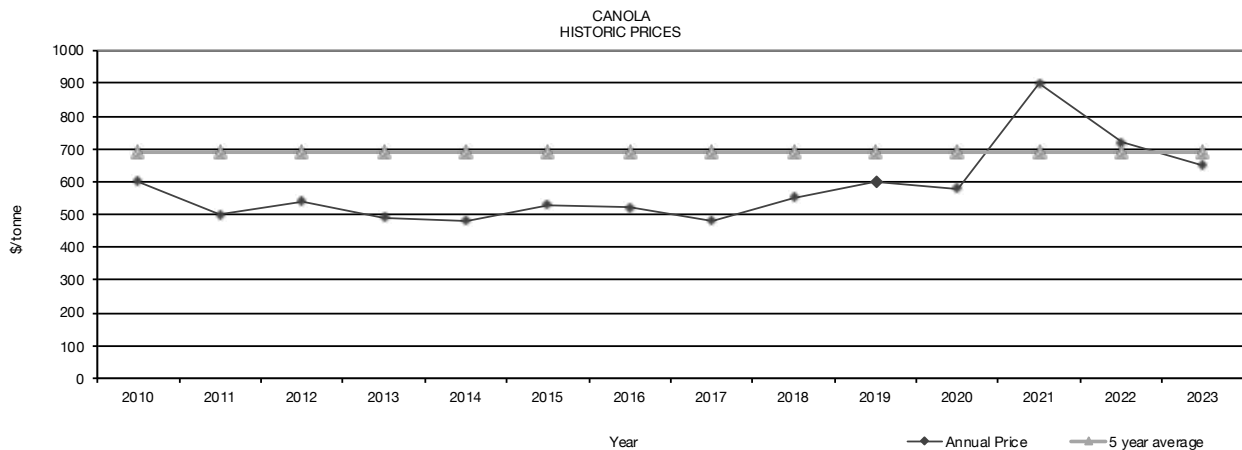
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|-----------------|------|--------|--------|--------|---------|---------|
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$550 | \$600 | \$650 | \$700 | \$750 |
| | 0.3 | -\$244 | -\$230 | -\$215 | -\$201 | -\$187 |
| | 0.85 | \$27 | \$68 | \$109 | \$149 | \$190 |
| | 1.1 | \$150 | \$203 | \$256 | \$309 | \$362 |
| | 1.5 | \$347 | \$419 | \$492 | \$564 | \$636 |
| MEDIUM RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$550 | \$600 | \$650 | \$700 | \$750 |
| | 0.7 | -\$234 | -\$200 | -\$167 | -\$133 | -\$99 |
| | 1.6 | \$210 | \$287 | \$364 | \$440 | \$517 |
| | 2 | \$407 | \$503 | \$599 | \$695 | \$791 |
| | 2.5 | \$654 | \$774 | \$894 | \$1,014 | \$1,134 |
| HIGH RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$550 | \$600 | \$650 | \$700 | \$750 |
| | 1 | -\$198 | -\$150 | -\$102 | -\$54 | -\$6 |
| | 1.5 | \$48 | \$120 | \$192 | \$265 | \$337 |
| | 2.3 | \$443 | \$553 | \$664 | \$774 | \$885 |
| | 2.7 | \$640 | \$770 | \$899 | \$1,029 | \$1,159 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery
(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|-----------------------|--------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 11 | 14.80 | 9.42 |
| harvest# | 1 | 8.96 | 6.48 |
| TOTAL | | 29.76 | 21.24 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Canola - Roundup Ready

Gross Margin

| INCOME | | | | | | | | | | 2024 YOUR ESTIMATE |
|--|--------------------|-------|----------------|--------------|-------------------|----------------|-----------------|----------|--|--------------------------|
| Rainfall Zone | | | | LOW | MEDIUM | HIGH | | | | |
| Price (24/25 Forecast) (1) | | | | \$620 | \$620 | \$620 | | | | |
| Quality 42% oil | | | | | | | | | | |
| Yield (t/ha) | | | | 0.85 | 1.5 | 2.3 | | | | |
| GROSS INCOME | | | | \$527 | \$930 | \$1,426 | | | | |
| VARIABLE COSTS | | | | | | | | | | |
| Cost | | | Rate/ha Low | \$/ha | Rate/ha Medium | \$/ha | Rate/ha High | \$/ha | | |
| Seed | | | | | | | | | | |
| Seed (2) | \$40.50 /kg | @ | 1 | \$40.50 | 1.5 | \$60.75 | 2 | \$81.00 | | |
| Technology levy | \$8.90 /kg | @ | 1 | \$8.90 | 1.5 | \$13.35 | 2 | \$17.80 | | |
| Levies | | | | | | | | | | |
| GRDC & Fed Levies | 1.0% Gross Income | | | \$5.27 | | \$9.30 | | \$14.26 | | |
| State levies | \$0.50 /tonne sold | | | \$0.43 | | \$0.75 | | \$1.15 | | |
| Fertiliser (Bulk) | | | | | | | | | | |
| 18:20:0 | \$1,050 /tonne | @ | 35 | \$36.75 | 55 | \$57.75 | 75 | \$78.75 | | |
| Flutriafol (on fert) | \$45.00 /litre | @ | 0.2 | \$9.00 | 0.2 | \$9.00 | 0.2 | \$9.00 | | |
| Urea | \$720 /tonne | @ | 50 | \$36.00 | 100 | \$72.00 | 150 | \$108.00 | | |
| SOA | \$495 /tonne | @ | 50 | \$24.75 | 50 | \$24.75 | 100 | \$49.50 | | |
| Chemicals-Herbicides | | | | | | | | | | |
| Summer Weed Control | Various | Allow | | \$25.00 | | \$25.00 | | \$25.00 | | |
| Pre-emergents | | | | | | | | | | |
| Glyphosate 540 | \$7.65 /litre | @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | | |
| Trifluralin 480g/L | \$8.50 /litre | @ | 1.5 | \$12.75 | 2 | \$17.00 | 2 | \$17.00 | | |
| Carfentrazone 400g/L | \$185.00 /litre | @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | | |
| Post-emergents | | | | | | | | | | |
| Roundup Ready 540 | \$7.65 /litre | @ | 1.1 | \$8.42 | 2.3 | \$17.60 | 2.3 | \$17.60 | | |
| Glyphosate (pre-harvest) (3) | \$7.65 /litre | @ | 0 | \$0.00 | 1.2 | \$9.18 | 1.2 | \$9.18 | | |
| Insecticides | | | | | | | | | | |
| Chlorpyrifos 500g/L | \$13.50 /litre | @ | 0.5 | \$6.75 | 0.5 | \$6.75 | 0.5 | \$6.75 | | |
| Talstar | \$36.25 /litre | @ | 0.04 | \$1.45 | 0.04 | \$1.45 | 0.04 | \$1.45 | | |
| Transform (4) | \$367.50 /litre | @ | 0.1 | \$36.75 | 0.1 | \$36.75 | 0.1 | \$36.75 | | |
| Karate Zeon® (5) | \$99.00 /litre | @ | 0.024 | \$2.38 | 0.024 | \$2.38 | 0.024 | \$2.38 | | |
| Affirm (6) | \$80.00 /litre | @ | 0 | \$0.00 | 0.3 | \$24.00 | 0.3 | \$24.00 | | |
| Operations | | | | | | | | | | |
| Fuel & Oil | | | | \$18.68 | | \$22.41 | | \$26.15 | | |
| Repairs & Maintenance | | | | \$25.73 | | \$30.87 | | \$36.02 | | |
| Freight | | | | | | | | | | |
| Grain (t) | \$35.00 /tonne | @ | 0.9 | \$29.75 | 1.5 | \$52.50 | 2.3 | \$80.50 | | |
| Fertiliser (t) | \$35.00 /tonne | @ | 0.135 | \$4.73 | 0.205 | \$7.18 | 0.325 | \$11.38 | | |
| Contract Work | | | | | | | | | | |
| Aerial spraying | \$16.00 /ha | @ | | \$0.00 | 1 | \$16.00 | 1 | \$16.00 | | |
| Windrowing | \$40.00 /ha | @ | | \$0.00 | 1 | \$40.00 | 1 | \$40.00 | | |
| Insurance | \$29.00 /\$1000 | @ | | \$15.28 | | \$26.97 | | \$41.35 | | |
| Urea spreading | \$8.50 /ha | @ | 1 | \$8.50 | 2 | \$17.00 | 2 | \$17.00 | | |
| Other | | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | \$371 | \$614 | \$781 | | | | |
| GROSS MARGIN/hectare | | | | \$156 | \$316 | \$645 | | | | |
| Break Even Price (to cover variable costs only) | | | | \$436 | \$409 | \$339 | | | | |
| Break Even Yield (to cover variable costs only) | | | | 0.60 | 0.99 | 1.26 | | | | |
| Gross Margin based on last 5 year average price | | | | \$189 | \$373 | \$733 | | | | |

COMMENTS

- Price achieved will vary depending on markets but is lower than Non GM
- Treated with insecticide and fungicide.
- Sprayed under the windrow for weed management only.
- Green Peach Aphid.
- Native Budworm.
- DBM and Native Budworm.

AGRONOMIC NOTES

Growers must participate in a training session either online or face to face and sign a licence and Stewardship agreement before being able to purchase seed with RR Technology from an approved seed retailer.

A maximum of 15 units of nitrogen and 10 units of phosphorus should be applied with seed. Nitrogen rate dependent on target yield. Sulphur is required on sandy, neutral/acid soils and intensive cropping systems.

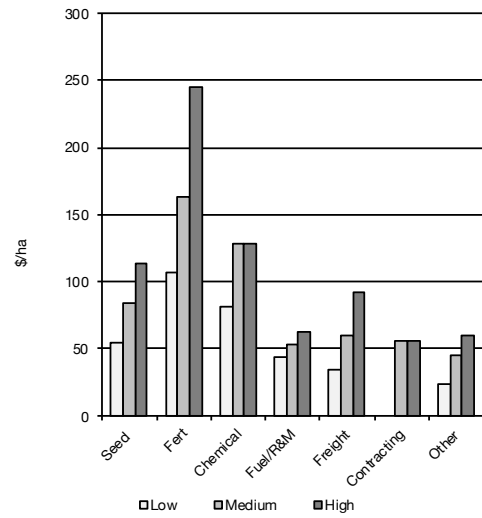
Ensure insect control and good seed/soil contact when sowing. Assumes direct heading in low rainfall/yielding situations. Direct heading is becoming more widely used in all zones.

In low rainfall situations, oil penalties may apply conversely oil bonuses may be expected in high rainfall areas.

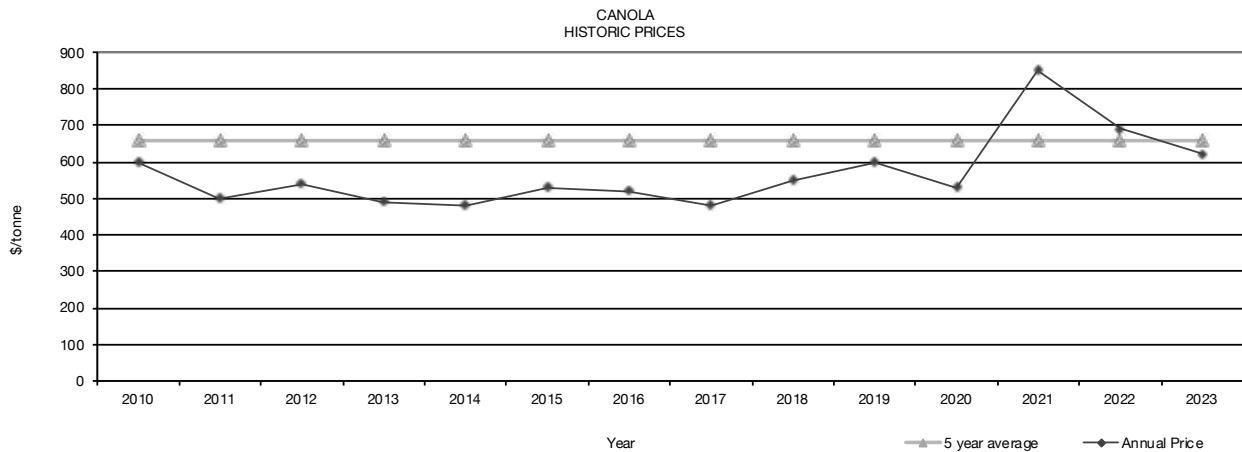
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|-----------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$520 | \$570 | \$620 | \$670 | \$720 |
| | 0.3 | -\$181 | -\$166 | -\$152 | -\$137 | -\$123 |
| Yield | 0.85 | \$75 | \$116 | \$156 | \$197 | \$238 |
| | 1.1 | \$191 | \$244 | \$296 | \$349 | \$402 |
| | 1.5 | \$376 | \$449 | \$521 | \$593 | \$665 |
| MEDIUM RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$520 | \$570 | \$620 | \$670 | \$720 |
| | 0.7 | -\$199 | -\$165 | -\$132 | -\$98 | -\$65 |
| Yield | 1.5 | \$172 | \$244 | \$316 | \$389 | \$461 |
| | 2 | \$404 | \$501 | \$597 | \$693 | \$789 |
| | 2.5 | \$637 | \$757 | \$877 | \$997 | \$1,117 |
| HIGH RAINFALL | | | | | | |
| Net Price \$/t | | | | | | |
| Yield t/ha | | | | | | |
| | | \$520 | \$570 | \$620 | \$670 | \$720 |
| | 1 | -\$179 | -\$131 | -\$83 | -\$35 | \$13 |
| Yield | 1.5 | \$53 | \$125 | \$197 | \$269 | \$341 |
| | 2.3 | \$424 | \$535 | \$645 | \$756 | \$866 |
| | 2.7 | \$610 | \$740 | \$869 | \$999 | \$1,129 |

Variable Costs



Historic Prices and Trends



Machinery Costs

Machinery Costs- Assuming full ownership of machinery
 (Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|-----------------------|--------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 8 | 10.76 | 6.85 |
| harvest# | 1 | 8.96 | 6.48 |
| TOTAL | | 25.73 | 18.68 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Sown Pasture Vetch

Gross Margin

| INCOME | | | | | | | | 2024 YOUR ESTIMATE |
|---|-----------------|---|----------------|--------------|-------------------|--------------|-----------------|--------------------------|
| Rainfall Zone | | | | LOW | MEDIUM | HIGH | | |
| Carrying Capacity (dry sheep equivalents winter grazed) | | | | 4 | 7 | 10 | | |
| Estimated return per dse based on self replacing Merino Ewe flock (Cereal Zone) | | | | \$30.00 | \$30.00 | \$36.00 | | |
| GROSS INCOME | | | | \$120 | \$210 | \$360 | | |
| VARIABLE COSTS | | | Rate/ha Low | \$/ha | Rate/ha Medium | \$/ha | Rate/ha High | |
| Seed | Cost | | | | | | | |
| Seed (1) | \$0.50 /kg | @ | 25 | \$12.50 | 35 | \$17.50 | 50 | \$25.00 |
| Seed Inoculant | \$0.05 /kg | @ | 25 | \$1.25 | 35 | \$1.75 | 50 | \$2.50 |
| Levies | | | | \$0.00 | | \$0.00 | | \$0.00 |
| Fertiliser (Bulk) | | | | | | | | |
| MAP | \$1,050 /tonne | @ | 40 | \$42.00 | 60 | \$63.00 | 80 | \$84.00 |
| Chemicals-Herbicides | | | | | | | | |
| <i>Pre-emergents</i> | | | | | | | | |
| Glyphosate 540 | \$7.65 /litre | @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 |
| Trifluralin | \$8.50 /litre | @ | 1 | \$8.50 | 1 | \$8.50 | 1 | \$8.50 |
| Metribuzin 750 gm/kg | \$36.50 /kg | @ | 0.2 | \$7.30 | 0.25 | \$9.13 | 0.3 | \$10.95 |
| <i>Post-emergents</i> | | | | | | | | |
| Cletho 360g/L (incOil) | \$17.90 /litre | @ | 0.33 | \$9.57 | 0.33 | \$9.57 | 0.33 | \$9.57 |
| Haloxyfop 520g/L | \$49.60 /litre | @ | 0.075 | \$3.72 | 0.075 | \$3.72 | 0.075 | \$3.72 |
| Glypho 540 (desiccant) | \$7.65 /litre | @ | 1.5 | \$11.48 | 1.5 | \$11.48 | 1.5 | \$11.48 |
| Carfentrazone 400g/L | \$185.00 /litre | @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 |
| <i>Insecticides</i> | | | | | | | | |
| Dimethoate (2) | \$17.00 /litre | @ | 0.4 | \$6.80 | 0.4 | \$6.80 | 0.4 | \$6.80 |
| Dimethoate (3) | \$17.00 /litre | @ | | | 0.1 | \$1.70 | 0.1 | \$1.70 |
| Operations | | | | | | | | |
| Fuel & Oil | | | | \$8.78 | | \$8.78 | | \$8.78 |
| Repairs & Maintenance | | | | \$11.38 | | \$11.38 | | \$11.38 |
| Freight | | | | | | | | |
| Grain (t) | tonnes | | | \$0.00 | | \$0.00 | | \$0.00 |
| Fertiliser (t) | \$35.00 /tonne | @ | 0.04 | \$1.40 | 0.06 | \$2.10 | 0.08 | \$2.80 |
| Contract Work | | | | | | | | |
| Aerial spraying | | | | | | | | |
| Insurance | /\$1000 | @ | | \$0.00 | | \$0.00 | | \$0.00 |
| Other | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | \$138 | | \$168 | | \$200 |
| GROSS MARGIN/hectare | | | | -\$18 | | \$42 | | \$160 |

COMMENTS

- Seed is not treated with a fungicide or graded.
- (1) Assume Common vetch, other species more expensive.
- (2) Cow pea aphid control.
- (3) RLEM control.

AGRONOMIC NOTES

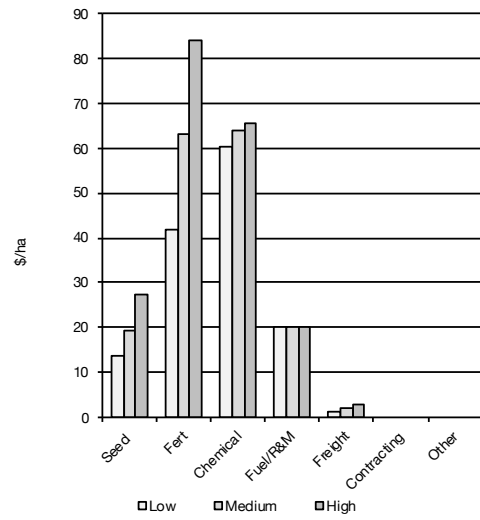
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|--------------|---|-------|-------|-------|-------|-------|
| GM/dse | | | | | | |
| | | \$20 | \$25 | \$30 | \$35 | \$40 |
| | 2 | -\$98 | -\$88 | -\$78 | -\$68 | -\$58 |
| Carrying | 4 | -\$58 | -\$38 | -\$18 | \$2 | \$22 |
| Capacity | 6 | -\$18 | \$12 | \$42 | \$72 | \$102 |
| (dse) | 8 | \$22 | \$62 | \$102 | \$142 | \$182 |

| MEDIUM RAINFALL | | | | | | |
|-----------------|---|--------|-------|-------|-------|-------|
| GM/dse | | | | | | |
| | | \$20 | \$25 | \$30 | \$35 | \$40 |
| | 3 | -\$108 | -\$93 | -\$78 | -\$63 | -\$48 |
| Carrying | 5 | -\$68 | -\$43 | -\$18 | \$7 | \$32 |
| Capacity | 7 | -\$28 | \$7 | \$42 | \$77 | \$112 |
| (dse) | 9 | \$12 | \$57 | \$102 | \$147 | \$192 |

| HIGH RAINFALL | | | | | | |
|---------------|----|-------|-------|-------|-------|-------|
| GM/dse | | | | | | |
| | | \$26 | \$31 | \$36 | \$41 | \$46 |
| | 4 | -\$96 | -\$76 | -\$56 | -\$36 | -\$16 |
| Carrying | 7 | -\$18 | \$17 | \$52 | \$87 | \$122 |
| Capacity | 10 | \$60 | \$110 | \$160 | \$210 | \$260 |
| (dse) | 12 | \$112 | \$172 | \$232 | \$292 | \$352 |

Variable Costs



Machinery Costs

Machinery Costs- Assuming full ownership of machinery

(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|--------------------------|---------------|
| seed | 0 | 0.00 | 0.00 |
| spray | 3 | 4.04 | 2.57 |
| roll | | 0.00 | 0.00 |
| harvest# | | 0.00 | 0.00 |
| TOTAL | | 4.04 | 2.57 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Self-Regenerating Pasture

Gross Margin

| INCOME | | | | | | | | 2024 YOUR ESTIMATE |
|---|----------------|---|----------------|-------------------|-----------------|--------------|-------|--------------------------|
| Rainfall Zone | | | | LOW | MEDIUM | HIGH | | |
| Carrying Capacity (dry sheep equivalents winter grazed) | | | | 4 | 7 | 10 | | |
| Estimated return per dse based on self replacing Merino Ewe flock (Cereal Zone) | | | | \$30.00 | \$30.00 | \$36.00 | | |
| GROSS INCOME | | | | \$120 | \$210 | \$360 | | |
| VARIABLE COSTS | | | Rate/ha Low | Rate/ha Medium | Rate/ha High | | | |
| | Cost | | \$/ha | \$/ha | \$/ha | | | |
| Seed | | | | | | | | |
| Seed | /kg | @ | \$0.00 | \$0.00 | \$0.00 | | | \$0.00 |
| Seed Inoculant | /kg | @ | \$0.00 | \$0.00 | \$0.00 | | | \$0.00 |
| Levies | | | \$0.00 | \$0.00 | \$0.00 | | | \$0.00 |
| Fertiliser (Bulk) | | | | | | | | |
| Superphosphate | \$465 /tonne | @ | 80 | \$37.20 | 120 | \$55.80 | 160 | \$74.40 |
| Chemicals-Herbicides | | | | | | | | |
| <i>Pre-emergents</i> | | | | | | | | |
| <i>Post-emergents</i> | | | | | | | | |
| Cletho 360g/L(incOil) | \$17.90 /litre | @ | 0.33 | \$9.57 | 0.33 | \$9.57 | 0.33 | \$9.57 |
| Haloxypop 520g/L | \$49.60 /litre | @ | 0.075 | \$3.72 | 0.075 | \$3.72 | 0.075 | \$3.72 |
| Broadstrike® | \$0.43 /gram | @ | | \$0.00 | 25 | \$10.75 | 50 | \$21.50 |
| Paraquat 250 (Topping) | \$8.25 /litre | @ | 0.8 | \$6.60 | 0.8 | \$6.60 | 0.8 | \$6.60 |
| <i>Insecticides</i> | | | | | | | | |
| Dimethoate (1) | \$17.00 /litre | @ | 0.085 | \$1.45 | 0.085 | \$1.45 | 0.085 | \$1.45 |
| Operations | | | | | | | | |
| Fuel & Oil | | | | \$2.57 | | \$2.57 | | \$2.57 |
| Repairs & Maintenance | | | | \$4.04 | | \$4.04 | | \$4.04 |
| Freight | | | | | | | | |
| Grain (t) | tonnes | | | \$0.00 | | \$0.00 | | \$0.00 |
| Fertiliser (t) | \$35.00 /tonne | @ | 0.08 | \$2.80 | 0.12 | \$4.20 | 0.16 | \$5.60 |
| Contract Work | | | | | | | | |
| Fert Spreading | \$8.50 /ha | @ | 1 | \$8.50 | 1 | \$8.50 | 1 | \$8.50 |
| Insurance | /\$1000 | @ | | \$0.00 | | \$0.00 | | \$0.00 |
| Other | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | \$76 | | \$107 | | \$138 |
| GROSS MARGIN/hectare | | | | \$44 | | \$103 | | \$222 |

COMMENTS

(1) RLEM

AGRONOMIC NOTES

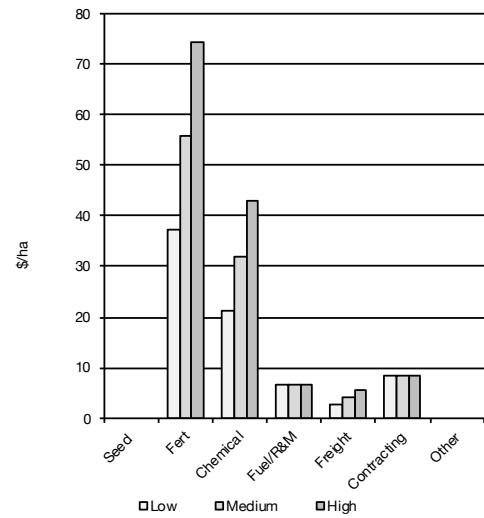
Gross Margin Sensitivity

| LOW RAINFALL | | | | | | |
|--------------|---|-------|-------|-------|-------|-------|
| GM/dse | | | | | | |
| | | \$20 | \$25 | \$30 | \$35 | \$40 |
| | 2 | -\$36 | -\$26 | -\$16 | -\$6 | \$4 |
| Carrying | 4 | \$4 | \$24 | \$44 | \$64 | \$84 |
| Capacity | 6 | \$44 | \$74 | \$104 | \$134 | \$164 |
| (dse) | 8 | \$84 | \$124 | \$164 | \$204 | \$244 |

| MEDIUM RAINFALL | | | | | | |
|-----------------|---|-------|-------|-------|-------|-------|
| GM/dse | | | | | | |
| | | \$20 | \$25 | \$30 | \$35 | \$40 |
| | 3 | -\$47 | -\$32 | -\$17 | -\$2 | \$13 |
| Carrying | 5 | -\$7 | \$18 | \$43 | \$68 | \$93 |
| Capacity | 7 | \$33 | \$68 | \$103 | \$138 | \$173 |
| (dse) | 9 | \$73 | \$118 | \$163 | \$208 | \$253 |

| HIGH RAINFALL | | | | | | |
|---------------|----|-------|-------|-------|-------|-------|
| GM/dse | | | | | | |
| | | \$26 | \$31 | \$36 | \$41 | \$46 |
| | 4 | -\$34 | -\$14 | \$6 | \$26 | \$46 |
| Carrying | 7 | \$44 | \$79 | \$114 | \$149 | \$184 |
| Capacity | 10 | \$122 | \$172 | \$222 | \$272 | \$322 |
| (dse) | 12 | \$174 | \$234 | \$294 | \$354 | \$414 |

Variable Costs



Machinery Costs

Machinery Costs- Assuming full ownership of machinery

(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|--------------------------|---------------|
| seed | 0 | 0.00 | 0.00 |
| spray | 3 | 4.04 | 2.57 |
| roll | | 0.00 | 0.00 |
| harvest# | | 0.00 | 0.00 |
| TOTAL | | 4.04 | 2.57 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Dry-land Lucerne Pasture

Gross Margin

| INCOME | | | | MEDIUM | | HIGH | | HIGH | | 2024 YOUR ESTIMATE |
|---|-----------------------------------|-------------------|-------------------|--------------|-------------------|--------------|--------------------|--------------|--------------|--------------------------|
| | | | | CEREAL | | CEREAL | | GRAZING | | |
| Carrying Capacity (dry sheep equivalents winter grazed) | | | | 6 | | 9 | | 11 | | |
| Estimated return per dse based on self replacing Merino Ewe flock (Cereal Zone) | | | | \$30.00 | | \$36.00 | | \$36.00 | | |
| GROSS INCOME | | | | \$180 | | \$324 | | \$396 | | |
| ESTABLISHMENT COSTS | | | | | | | | | | |
| | Cost | | Rate/ha Medium | \$/ha | Rate/ha High C | \$/ha | Rate/ha High Gr | | | |
| Seed | | | | | | | | | | |
| | Seed (1) | \$12.00 /kg @ | 3 | \$36.00 | 4 | \$48.00 | 4 | \$48.00 | | |
| | Seed Inoculant | \$0.05 /kg @ | 3 | \$0.15 | 4 | \$0.20 | 4 | \$0.20 | | |
| Fertiliser (Bulk) | | | | | | | | | | |
| | MAP | \$1,050 /tonne @ | 60 | \$63.00 | 70 | \$73.50 | 80 | \$84.00 | | |
| | Trace elements | \$3 /kg @ | | | | \$0.00 | 3 | \$9.00 | | |
| Chemicals-Herbicides | | | | | | | | | | |
| <i>Pre-emergents</i> | | | | | | | | | | |
| | Glyphosate 540 | \$7.65 /litre @ | 1.2 | \$9.18 | 1.2 | \$9.18 | 1.2 | \$9.18 | | |
| | Carfentrazone 400g/L | \$185.00 /litre @ | 0.02 | \$3.70 | 0.02 | \$3.70 | 0.02 | \$3.70 | | |
| | Trifluran 480 | \$8.50 /kg @ | 1 | \$8.50 | 1 | \$8.50 | 1 | \$8.50 | | |
| <i>Post-emergents - seedling</i> | | | | | | | | | | |
| | Broadstrike | \$0.43 /gm @ | 25 | \$14.41 | 25 | \$14.41 | 25 | \$14.41 | | |
| | Haloxypop 520g/L | \$49.60 /litre @ | 0.075 | \$3.72 | 0.075 | \$3.72 | 0.075 | \$3.72 | | |
| <i>Insecticides</i> | | | | | | | | | | |
| | Dimethoate (1) | \$17.00 /litre @ | 0.1 | \$1.70 | 0.1 | \$1.70 | 0.1 | \$1.70 | | |
| Operations | | | | | | | | | | |
| | Fuel & Oil | | | \$7.92 | | \$7.92 | | \$7.92 | | |
| | Repairs & Maintenance | | | \$10.04 | | \$10.04 | | \$10.04 | | |
| | Loss of Grazing in first year DSE | | 3 | \$90.00 | 4 | \$144.00 | 5 | \$180.00 | | |
| Total Establishment Costs | | | | | \$248.31 | | \$324.86 | | \$380.36 | |
| Depreciation on establishment costs over 7 years | | | | | \$35.47 | | \$46.41 | | \$54.34 | |
| VARIABLE COSTS Established stands | | | | | | | | | | |
| <i>Herbicides</i> | | | | | | | | | | |
| | Sprayseed | \$10.50 /litre @ | 2.0 | \$21.00 | 2.0 | \$21.00 | 2.0 | \$21.00 | | |
| | Diuron 900WG | \$15.95 /kg @ | 1.0 | \$15.95 | 1.0 | \$15.95 | 1.0 | \$15.95 | | |
| | Raptor® WG | \$0.48 /gm @ | 45 | \$22.53 | 50 | \$24.91 | 50 | \$24.91 | | |
| | Broadstrike | \$0.43 /litre @ | 25 | \$14.41 | 25 | \$14.41 | 25 | \$14.41 | | |
| <i>Insecticides</i> | | | | | | | | | | |
| | Dimethoate (1) | \$17.00 /litre @ | 0.1 | \$1.70 | 0.1 | \$1.70 | 0.1 | \$1.70 | | |
| | Dimethoate (2) | \$17.00 /litre @ | | | 0.375 | \$6.38 | 0.375 | \$6.38 | | |
| Fertiliser (Bulk) | | | | | | | | | | |
| | Superphosphate | \$465 /tonne @ | 100 | \$46.50 | 125 | \$58.13 | 150 | \$69.75 | | |
| Operations | | | | | | | | | | |
| | Fuel & Oil | | | \$4.28 | | \$4.28 | | \$4.28 | | |
| | Repairs & Maintenance | | | \$5.16 | | \$5.16 | | \$5.16 | | |
| Freight | | | | | | | | | | |
| | Grain (t) | tonnes | | \$0.00 | | \$0.00 | | \$0.00 | | |
| | Fertiliser (t) | \$35.00 /tonne @ | 0.10 | \$3.50 | 0.13 | \$4.38 | 0.15 | \$5.25 | | |
| Contract Work | | | | | | | | | | |
| | Aerial spraying | | | | | | | | | |
| | Insurance | /\$1000 @ | | \$0.00 | | \$0.00 | | \$0.00 | | |
| | Other | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | | \$171 | | \$203 | | \$223 | |
| GROSS MARGIN/hectare | | | | | \$9 | | \$121 | | \$173 | |

COMMENTS

- (1) Price varies between public and private varieties \$6.50 to \$14/kg.
- (2) RLEM control.
- (3) RLEM control.

AGRONOMIC NOTES

Loss of grazing in first year, assumes 8 months grazing on poor quality pasture.

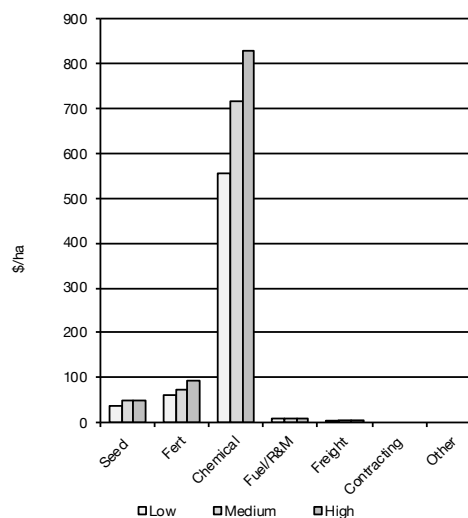
Gross Margin Sensitivity

| MEDIUM RAINFALL | | | | | | |
|-----------------|----|-------|-------|-------|-------|-------|
| GM/dse | | | | | | |
| | | \$20 | \$25 | \$30 | \$35 | \$40 |
| | 4 | -\$91 | -\$71 | -\$51 | -\$31 | -\$11 |
| Carrying | 6 | -\$51 | -\$21 | \$9 | \$39 | \$69 |
| Capacity | 8 | -\$11 | \$29 | \$69 | \$109 | \$149 |
| (dse) | 10 | \$29 | \$79 | \$129 | \$179 | \$229 |

| HIGH RAINFALL CEREAL | | | | | | |
|----------------------|----|-------|-------|-------|-------|-------|
| GM/dse | | | | | | |
| | | \$26 | \$31 | \$36 | \$41 | \$46 |
| | 5 | -\$73 | -\$48 | -\$23 | \$2 | \$27 |
| Carrying | 7 | -\$21 | \$14 | \$49 | \$84 | \$119 |
| Capacity | 9 | \$31 | \$76 | \$121 | \$166 | \$211 |
| (dse) | 11 | \$83 | \$138 | \$193 | \$248 | \$303 |

| HIGH RAINFALL GRAZING | | | | | | |
|-----------------------|----|-------|-------|-------|-------|-------|
| GM/dse | | | | | | |
| | | \$26 | \$31 | \$36 | \$41 | \$46 |
| | 7 | -\$41 | -\$6 | \$29 | \$64 | \$99 |
| Carrying | 9 | \$11 | \$56 | \$101 | \$146 | \$191 |
| Capacity | 11 | \$63 | \$118 | \$173 | \$228 | \$283 |
| (dse) | 13 | \$115 | \$180 | \$245 | \$310 | \$375 |

Variable Costs



Establishment Machinery Costs

Establishment Machinery Costs- Assuming full ownership of machinery
(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|--------------------------|---------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 3 | 4.04 | 2.57 |
| roll | | 0.00 | 0.00 |
| harvest# | | 0.00 | 0.00 |
| TOTAL | | 10.04 | 7.92 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Machinery Costs

Machinery Costs- Assuming full ownership of machinery

(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|--------------------------|---------------|
| seed | 0 | 0.00 | 0.00 |
| spray | 2 | 2.69 | 1.71 |
| spreading | 1 | 2.47 | 2.57 |
| harvest# | | 0.00 | 0.00 |
| TOTAL | | 5.16 | 4.28 |

Phalaris Sub-Clover Pasture

Gross Margin

| INCOME | | | | | | HIGH CEREAL | | HIGH Grazing | 2024 YOUR ESTIMATE |
|---|-----------------|---|--|----------------|-------|-------------------|--------------|-----------------|--------------------------|
| Carrying Capacity (dry sheep equivalents winter grazed) | | | | | | 10 | | 14 | |
| Estimated return per dse based on self replacing Merino Ewe flock | | | | | | \$36 | | \$36 | |
| GROSS INCOME | | | | | | \$360 | | \$504 | |
| ESTABLISHMENT COSTS | | | | Rate/ha Low | | Rate/ha Medium | | Rate/ha High | |
| | Cost | | | | \$/ha | | \$/ha | | |
| Seed (1) | | | | | | | | | |
| Phalaris | \$18.00 /kg | @ | | | | 1.5 | \$27.00 | 1.5 | \$27.00 |
| Cocksfoot | \$14.00 /kg | @ | | | | 1 | \$14.00 | 1 | \$14.00 |
| Sub clover | \$10.50 /kg | @ | | | | 4 | \$42.00 | 4 | \$42.00 |
| Seed Inoculant | \$0.05 /kg | @ | | | | 4 | \$0.20 | 4 | \$0.20 |
| Fertiliser (Bulk) | | | | | | | | | |
| MAP | \$1,050 /tonne | @ | | | | 70 | \$73.50 | 80 | \$84.00 |
| Trace elements | | | | | | | | | |
| Lime | \$35 /tonne | @ | | | | 1.5 | \$52.50 | 1.5 | \$52.50 |
| Chemicals-Herbicides | | | | | | | | | |
| Spring weed control | | | | | | | \$10.00 | | \$10.00 |
| <i>Pre-emergents</i> | | | | | | | | | |
| Glyphosate 540 | \$7.65 /litre | @ | | | | 1.2 | \$9.18 | 1.2 | \$9.18 |
| Carfentrazone 400 | \$185.00 /litre | @ | | | | 0.02 | \$3.70 | 0.02 | \$3.70 |
| | \$36.50 /kg | @ | | | | 0 | \$0.00 | 0 | \$0.00 |
| <i>Post-emergents</i> | | | | | | | | | |
| Bromoxynil 200 | \$15.25 /litre | @ | | | | 1.5 | \$23.49 | 1.5 | \$23.49 |
| | \$49.60 /litre | @ | | | | 0 | \$0.00 | 0 | \$0.00 |
| <i>Insecticides</i> | | | | | | | | | |
| Dimethoate (2) | \$17.00 /litre | @ | | | | 0.1 | \$1.70 | 0.1 | \$1.70 |
| Dimethoate (3) | \$17.00 /litre | @ | | | | 0.1 | \$1.70 | 0.1 | \$1.70 |
| Operations | | | | | | | | | |
| Fuel & Oil | | | | | | | \$7.92 | | \$7.92 |
| Repairs & Maintenance | | | | | | | \$10.04 | | \$10.04 |
| Loss of Grazing in first year DSE | | | | | | 4 | \$144.00 | 5 | \$180.00 |
| Total Establishment Costs | | | | | | | \$420.93 | | \$467.43 |
| Depreciation on establishment costs over 7 years | | | | | | | \$67.35 | | \$74.79 |
| VARIABLE COSTS | | | | | | | | | |
| Fertiliser (Bulk) | | | | | | | | | |
| Superphosphate | \$465 /tonne | @ | | | | 120 | \$55.80 | 150 | \$69.75 |
| Chemicals-Herbicides | | | | | | | | | |
| Tigrex | \$14 /litre | @ | | | | 0.5 | \$7.00 | 0.75 | \$10.50 |
| <i>Insecticides</i> | | | | | | | | | |
| Dimethoate (3) | \$17.00 /litre | @ | | | | 0.1 | \$1.70 | 0.1 | \$1.70 |
| Operations | | | | | | | | | |
| Fuel & Oil | | | | | | | \$4.28 | | \$4.28 |
| Repairs & Maintenance | | | | | | | \$5.16 | | \$5.16 |
| Freight | | | | | | | | | |
| Fertiliser (t) | \$35.00 /tonne | @ | | | | 0.12 | \$4.20 | 0.15 | \$5.25 |
| Contract Work | | | | | | | | | |
| Aerial spraying | | | | | | | | | |
| Insurance | | | | | | | \$0.00 | | \$0.00 |
| Other | | | | | | | | | |
| TOTAL VARIABLE COSTS | | | | | | | \$145 | | \$171 |
| GROSS MARGIN/hectare | | | | | | | \$215 | | \$333 |

COMMENTS

- (1) Average prices; prices vary between varieties Phalaris \$13 to \$23/kg; Cocksfoot \$11 to \$19/kg and Sub clover \$8.25 to \$13/kg.
- (2) RLEM control.
- (3) RLEM control spring.

AGRONOMIC NOTES

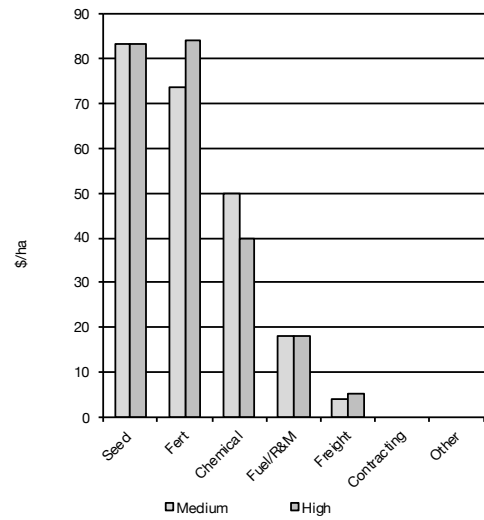
Loss of grazing in first year, assumes 8 months grazing of poor quality pasture.

Gross Margin Sensitivity

| HIGH RAINFALL CEREAL | | | | | | |
|----------------------|----|--------|-------|-------|-------|-------|
| | | GM/dse | | | | |
| | | \$26 | \$31 | \$36 | \$41 | \$46 |
| | 6 | \$11 | \$41 | \$71 | \$101 | \$131 |
| Carrying | 8 | \$63 | \$103 | \$143 | \$183 | \$223 |
| Capacity | 10 | \$115 | \$165 | \$215 | \$265 | \$315 |
| (dse) | 12 | \$167 | \$227 | \$287 | \$347 | \$407 |

| HIGH RAINFALL GRAZING | | | | | | |
|-----------------------|----|--------|-------|-------|-------|-------|
| | | GM/dse | | | | |
| | | \$26 | \$31 | \$36 | \$41 | \$46 |
| | 8 | \$37 | \$77 | \$117 | \$157 | \$197 |
| Carrying | 10 | \$89 | \$139 | \$189 | \$239 | \$289 |
| Capacity | 12 | \$141 | \$201 | \$261 | \$321 | \$381 |
| (dse) | 14 | \$193 | \$263 | \$333 | \$403 | \$473 |

Variable Costs



Establishment Machinery Costs

Establishment Machinery Costs- Assuming full ownership of machinery
(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|--------------------------|---------------|
| seed | 1 | 6.00 | 5.35 |
| spray | 3 | 4.04 | 2.57 |
| roll | | 0.00 | 0.00 |
| harvest# | | 0.00 | 0.00 |
| TOTAL | | 10.04 | 7.92 |

Rates are for low rainfall zone. Extra cost in higher yielding situations

Machinery Costs

Machinery Costs- Assuming full ownership of machinery
(Fuel and repairs only- excludes depreciation and other ownership costs)

| Operation | No. | Repairs & Maint \$/ha | Fuel \$/ha |
|--------------|-----|--------------------------|---------------|
| seed | 0 | 0.00 | 0.00 |
| spray | 2 | 2.69 | 1.71 |
| spread | 1 | 2.47 | 2.57 |
| harvest# | | 0.00 | 0.00 |
| TOTAL | | 5.16 | 4.28 |

Prime Lambs – High Rainfall

Gross Margin

| Assumptions | | | |
|---------------------------------------|------|------------------------|------|
| Ave Breeding Ewe Fibre Diameter | 28 | Total DSE's (1) | 1840 |
| Number of breeding ewes (First Cross) | 1000 | Stocking rate (DSE/Ha) | 12.0 |
| First cross ewe - Terminal meat sire | | | |

| INCOME | | | | | \$ | 2024 YOUR ESTIMATE |
|---|---------------------------|-------------|------------------|--|------------------|-----------------------------------|
| | | | | | | |
| Wool (kg greasy) | 3439.4 Kg | [ave price | 192 c/kg] (2) | | \$7,339 | |
| Sales | 1489 animals | [ave price | \$132.66 per hd] | | \$197,490 | |
| GROSS INCOME | | | | | \$204,829 | |
| VARIABLE COSTS | | | | | | |
| Shearing | | | | | | |
| Shearing (3) | 969 sheep | @ | \$367.89 /100 | | \$3,565 | |
| (Federal awards) | 19 rams | @ | \$735.78 /100 | | \$140 | |
| Shed labour | 5 days | @ | \$278.64 /day | | \$1,393 | |
| Woolclasser | 2.50 days | @ | \$338.18 /day | | \$845 | |
| Superannuation (on ordinary wages only) (4) | | @ | 11.0% wages | | \$654 | |
| Work Cover (includes super + o'time etc) | | @ | 4.0% total | | \$264 | |
| Wool packs | 20 packs | @ | \$16.00 /pack | | \$320 | |
| Shed sundries | 988 sheep | @ | \$0.22 /head | | \$217 | |
| Lice control | 988 sheep | @ | \$1.99 /head | | \$1,964 | |
| Crutch & Wig | 990 ewes | @ | \$106.69 /100 | | \$1,056 | |
| | 19 rams | @ | \$213.38 /100 | | \$41 | |
| Marking | | | | | | |
| Lamb marking (5) | 1300 lambs | @ | \$1.25 /head | | \$1,625 | |
| Pain relief | 1300 lambs | @ | \$1.71 /head | | \$2,223 | |
| Ear tags | 1300 lambs | @ | \$0.45 /head | | \$585 | |
| Animal Health | | | | | | |
| drench | 5660 sheep | @ | \$0.95 /head | | \$5,388 | |
| vaccinate | 3620 sheep | @ | \$0.44 /head | | \$1,578 | |
| blowfly control | 1000 sheep | @ | \$1.56 /head | | \$1,560 | |
| Stock purchases | | | | | | |
| Purchases | (refer opposite page) | | | | \$37,838 | |
| Sale Costs | | | | | | |
| Freight | | | | | | |
| livestock | 189 culls | @ | \$4.00 /head | | \$756 | |
| | 214 ewes | @ | \$4.00 /head | | \$854 | |
| | 1300 prime lambs | @ | \$4.00 /head | | \$5,200 | |
| wool | 20 bales | @ | \$15.00 /bale | | \$300 | |
| Stock selling charges | | | | | | |
| commission/insurance | | @ | 5.5% gross \$ | | \$10,862 | |
| yard fees | 1489 head | @ | \$0.85 /head | | \$1,266 | |
| levy-sheep | 189 head | @ | \$0.20 /head | | \$38 | |
| levy-lambs | 1300 head | @ | \$1.50 /head | | \$1,950 | |
| SA sheep industry levy | 1489 head | @ | \$0.67 /head | | \$997 | |
| Wool selling charges | | | | | | |
| brokerage/testing/insurance | | @ | \$0.27 /kg | | \$929 | |
| wool levy | | @ | 1.5% gross | | \$110 | |
| Feed and Other Costs | | | | | | |
| hay | 20.4 tonne | @ | \$220.00 /tonne | | \$4,488 | |
| grain | 24.6 tonnes | @ | \$320.00 /tonne | | \$7,872 | |
| Insurance | \$163,900 Livestock value | @ | \$4.50 /\$'000 | | \$738 | |
| Water | 1840 DSE's | @ | \$2.50 /DSE | | \$4,600 | |
| Veh Fuel, R&M | 1840 DSE's | @ | \$1.50 /DSE | | \$2,760 | |
| Other | 1840 DSE's | @ | \$0.50 /DSE | | \$920 | |
| TOTAL VARIABLE COSTS | | | | | \$105,896 | |
| GROSS MARGIN TOTAL | | | | | \$98,933 | |
| GROSS MARGIN/hectare | | | | | \$645 | |
| GROSS MARGIN/DSE | | | | | \$54 | |

COMMENTS

- (1) DSE ratings are based on the maintenance feed requirements of a 2 year old, 50 Kg liveweight Merino Wether with a body condition score of 2.
- (2) The wool price is 90% the price for that micron. This takes into account the lower value of bellies, skirtings,locks etc.
- (3) Many contractors pay above award rates. Enter contracting costs in the "Your estimate" column and disregard other costs that this includes.
- (4) Super/workcover expenses relate only to shearing.
- (5) Needs to include cost of contractor where applicable.

No allowance has been made for pasture expenses such as seed, fertiliser and chemicals. These need to be separately accounted for. Refer to pasture Gross Margins.

Gross Margin Sensitivity

| GROSS MARGIN/DSE | Average Weaning Rate (%) | | | | | | |
|------------------|--------------------------|------|------|------|------|------|------|
| | 110% | 120% | 130% | 140% | 150% | 160% | |
| | \$117 | \$28 | \$33 | \$38 | \$44 | \$49 | \$54 |
| | \$122 | \$30 | \$36 | \$42 | \$47 | \$53 | \$59 |
| | \$127 | \$33 | \$39 | \$45 | \$51 | \$57 | \$63 |
| | \$132 | \$36 | \$42 | \$48 | \$54 | \$61 | \$67 |
| Average | \$137 | \$39 | \$45 | \$52 | \$58 | \$64 | \$71 |
| Lamb Sale | \$142 | \$42 | \$48 | \$55 | \$62 | \$68 | \$75 |
| Price (\$/hd) | \$147 | \$44 | \$51 | \$58 | \$65 | \$72 | \$79 |
| | \$152 | \$47 | \$54 | \$62 | \$69 | \$76 | \$83 |
| | \$157 | \$50 | \$58 | \$65 | \$72 | \$80 | \$87 |
| | \$162 | \$53 | \$61 | \$68 | \$76 | \$84 | \$91 |
| | \$167 | \$56 | \$64 | \$72 | \$80 | \$88 | \$96 |

Production Data

| | |
|------------------------|------|
| Stocking rate (DSE/Ha) | 12.0 |
| Total DSE's | 1840 |
| SHEEP GRAZING AREA | 153 |
| Number of ewes mated | 1000 |
| Ram percentage | 2% |
| Age ewes bought (yrs) | 0.5 |
| Age ewes culled | 6.5 |
| Years rams kept | 3 |
| Flock death rate | 3% |
| Average weaning rate | 130% |
| % Lambs carried over | 0% |

| Culling Rate (% from each group) | | |
|----------------------------------|------|---------|
| Age group | Ewes | Wethers |
| 0.5 | 0% | |
| 1.5 | 0% | |
| 2.5 | 0% | |
| 3.5 | 0% | |
| 4.5 | 0% | |
| 5.5 | 0% | |
| 6.5 | 100% | |

Sales

| SALES | Number | Price/hd | Age | Total |
|-----------------------|-------------|-----------------|----------|------------------|
| c.f.a ewes | 182 | \$70.00 | 6.5 | \$12,740 |
| c.f.a rams | 6 | \$25.00 | 4.5 | \$150 |
| lambs (average price) | 1300 | \$142.00 | 20 weeks | \$184,600 |
| TOTAL | 1489 | \$132.66 | | \$197,490 |
| PURCHASES | Number | Price/hd | Age yrs | Total |
| ewes | 214 | \$145 | 0.5 | \$30,968 |
| rams | 7 | \$1,000 | 1.5 | \$6,871 |

Stock Health Requirements

| | Number of times | | | | DSE |
|--------------|-----------------|-------------|-------------|-------------|-------------|
| | Number | Drench | Vacc. | Blowfly | |
| ewes | 1000 | 3 | 1 | 1 | 1.8 |
| rams | 20 | 3 | 1 | 0 | 2 |
| lambs | 1300 | 2 | 2 | 0 | |
| TOTAL | 2320 | 5660 | 3620 | 1000 | 1840 |

Feeding

| | Number | Hay Cost (\$/T) | Kgs Fed per week | No weeks of Feeding | Total cost (\$) |
|------|--------|-------------------|------------------|---------------------|-----------------|
| ewes | 1000 | \$220 | 2.5 | 8 | \$4,400 |
| rams | 20 | \$220 | 2.5 | 8 | \$88 |
| | Number | Grain Cost (\$/T) | Kgs Fed per week | No weeks of Feeding | Total cost (\$) |
| ewes | 1000 | \$320 | 3.0 | 8 | \$7,680 |
| rams | 20 | \$320 | 3.0 | 10 | \$192 |

Shearing

| | Number | Wool cut kg/hd | Price | Total |
|----------------|------------|----------------|--------|----------------|
| ewes | 969 | 3.50 | \$2.14 | \$7,263 |
| crossbred rams | 19 | 2.50 | \$1.56 | \$75 |
| TOTAL | 988 | 3439 | | \$7,339 |

Maternal Prime Lambs – High Rainfall

Gross Margin

| Assumptions | | | |
|---------------------------------------|------|------------------------|------|
| Ave Breeding Ewe Fibre Diameter | 28 | Total DSE's (1) | 1840 |
| Number of breeding ewes (First Cross) | 1000 | Stocking rate (DSE/Ha) | 12.0 |
| First cross ewe - Maternal sire | | | |

| INCOME | | | | | \$ | 2024 YOUR ESTIMATE |
|---|---------------------------|-------------|------------------|--|------------------|-----------------------------------|
| | | | | | | |
| Wool (kg greasy) | 3439.4 Kg | [ave price | 192 c/kg] (2) | | \$7,339 | |
| Sales | 1489 animals | [ave price | \$132.75 per hd] | | \$197,620 | |
| GROSS INCOME | | | | | \$204,959 | |
| VARIABLE COSTS | | | | | | |
| Shearing | | | | | | |
| Shearing (3) | 969 sheep | @ | \$367.89 /100 | | \$3,565 | |
| (Federal awards) | 19 rams | @ | \$735.78 /100 | | \$140 | |
| Shed labour | 5 days | @ | \$278.64 /day | | \$1,393 | |
| Woolclasser | 2.50 days | @ | \$338.18 /day | | \$845 | |
| Superannuation (on ordinary wages only) (4) | | @ | 11.0% wages | | \$654 | |
| Work Cover (includes super + o'time etc) | | @ | 4.0% total | | \$264 | |
| Wool packs | 20 packs | @ | \$16.00 /pack | | \$320 | |
| Shed sundries | 988 sheep | @ | \$0.22 /head | | \$217 | |
| Lice control | 988 sheep | @ | \$1.99 /head | | \$1,964 | |
| Crutch & Wig | 990 ewes | @ | \$106.69 /100 | | \$1,056 | |
| | 19 rams | @ | \$213.38 /100 | | \$41 | |
| Marking | | | | | | |
| Lamb marking | 1300 lambs | @ | \$1.25 /head | | \$1,625 | |
| Pain relief | 1300 lambs | @ | \$1.71 /head | | \$2,223 | |
| Ear tags | 1300 lambs | @ | \$0.45 /head | | \$585 | |
| Animal Health | | | | | | |
| drench | 5660 sheep | @ | \$0.95 /head | | \$5,388 | |
| vaccinate | 3620 sheep | @ | \$0.44 /head | | \$1,578 | |
| blowfly control | 1000 sheep | @ | \$1.56 /head | | \$1,560 | |
| Stock purchases | | | | | | |
| Purchases | (refer opposite page) | | | | \$37,838 | |
| Sale Costs | | | | | | |
| Freight | | | | | | |
| livestock | 189 culls | @ | \$4.00 /head | | \$756 | |
| | 214 ewes | @ | \$4.00 /head | | \$854 | |
| | 754 prime lambs | @ | \$4.00 /head | | \$3,016 | |
| wool | 20 bales | @ | \$15.00 /bale | | \$300 | |
| Stock selling charges | | | | | | |
| commission/insurance | | @ | 5.5% gross \$ | | \$10,869 | |
| yard fees | 1489 head | @ | \$0.85 /head | | \$1,266 | |
| levy-sheep | 189 head | @ | \$0.20 /head | | \$38 | |
| levy-lambs | 754 head | @ | \$1.50 /head | | \$1,131 | |
| SA sheep industry levy | 1489 head | @ | \$0.67 /head | | \$997 | |
| Wool selling charges | | | | | | |
| brokerage/testing/insurance | | @ | \$0.27 /kg | | \$929 | |
| wool levy | | @ | 1.5% gross | | \$110 | |
| Feed and Other Costs | | | | | | |
| hay | 20.4 tonne | @ | \$220.00 /tonne | | \$4,488 | |
| grain | 24.6 tonnes | @ | \$320.00 /tonne | | \$7,872 | |
| Insurance | \$163,250 Livestock value | @ | \$4.50 /\$'000 | | \$735 | |
| Water | 1840 DSE's | @ | \$2.50 /DSE | | \$4,600 | |
| Veh Fuel, R&M | 1840 DSE's | @ | \$1.50 /DSE | | \$2,760 | |
| Other | 1840 DSE's | @ | \$0.50 /DSE | | \$920 | |
| TOTAL VARIABLE COSTS | | | | | \$102,897 | |
| GROSS MARGIN TOTAL | | | | | \$102,061 | |
| GROSS MARGIN/hectare | | | | | \$666 | |
| GROSS MARGIN/DSE | | | | | \$55 | |

COMMENTS

- (1) DSE ratings are based on the maintenance feed requirements of a 2 year old, 50 Kg liveweight Merino Wether with a body condition score of 2.
 - (2) The wool price is 90% the price for that micron. This takes into account the lower value of bellies, skirtings,locks etc.
 - (3) Many contractors pay above award rates.Enter contracting costs in the "Your estimate" column and disregard other costs that this includes.
 - (4) Super/workcover expenses relate only to shearing.
- No allowance has been made for pasture expenses such as seed, fertiliser and chemicals. These need to be separately accounted for. Refer to pasture Gross Margins.

Gross Margin Sensitivity

| GROSS MARGIN/DSE | Average Weaning Rate (%) | | | | | |
|------------------|--------------------------|------|------|------|------|------|
| | 110% | 120% | 130% | 140% | 150% | 160% |
| | \$117 | \$28 | \$33 | \$38 | \$44 | \$55 |
| | \$122 | \$30 | \$36 | \$42 | \$47 | \$59 |
| | \$127 | \$33 | \$39 | \$45 | \$51 | \$63 |
| | \$132 | \$36 | \$42 | \$48 | \$55 | \$67 |
| Average | \$137 | \$39 | \$45 | \$52 | \$58 | \$71 |
| Lamb Sale | \$142 | \$42 | \$48 | \$55 | \$62 | \$75 |
| Price (\$/hd) | \$147 | \$45 | \$51 | \$58 | \$65 | \$79 |
| | \$152 | \$47 | \$55 | \$62 | \$69 | \$83 |
| | \$157 | \$50 | \$58 | \$65 | \$73 | \$87 |
| | \$162 | \$53 | \$61 | \$68 | \$76 | \$91 |
| | \$167 | \$56 | \$64 | \$72 | \$80 | \$96 |

Production Data

| | |
|------------------------|------|
| Stocking rate (DSE/Ha) | 12.0 |
| Total DSE's | 1840 |
| SHEEP GRAZING AREA | 153 |
| Number of ewes mated | 1000 |
| Ram percentage | 2% |
| Age ewes bought (yrs) | 0.5 |
| Age ewes culled | 6.5 |
| Years rams kept | 3 |
| Flock death rate | 3% |
| Average weaning rate | 130% |
| % Lambs carried over | 0% |

| Culling Rate (% from each group) | | |
|----------------------------------|------|---------|
| Age group | Ewes | Wethers |
| 0.5 | 0% | |
| 1.5 | 0% | |
| 2.5 | 0% | |
| 3.5 | 0% | |
| 4.5 | 0% | |
| 5.5 | 0% | |
| 6.5 | 100% | |

Sales

| SALES | Number | Price/hd | Age | Total |
|-------------------------------|-------------|-----------------|----------|------------------|
| c.f.a ewes | 182 | \$70.00 | 6.5 | \$12,740 |
| c.f.a rams | 6 | \$25.00 | 4.5 | \$150 |
| Ewe lambs | 546 | \$145.00 | 0.5 | \$79,170 |
| Wether lambs & cull ewe lambs | 754 | \$140.00 | 20 weeks | \$105,560 |
| TOTAL | 1489 | \$132.75 | | \$197,620 |
| PURCHASES | Number | Price/hd | Age yrs | Total |
| ewes | 214 | \$145 | 0.5 | \$30,968 |
| rams | 7 | \$1,000 | 1.5 | \$6,871 |

Stock Health Requirements

| | Number of times | | | | DSE |
|--------------|-----------------|-------------|-------------|-------------|-------------|
| | Number | Drench | Vacc. | Blowfly | |
| ewes | 1000 | 3 | 1 | 1 | 1.8 |
| rams | 20 | 3 | 1 | 0 | 2 |
| lambs | 1300 | 2 | 2 | 0 | |
| TOTAL | 2320 | 5660 | 3620 | 1000 | 1840 |

Feeding

| | Number | Hay | Kgs Fed | No weeks | Total |
|------|--------|-------------|----------|------------|-----------|
| | | Cost (\$/T) | per week | of Feeding | cost (\$) |
| ewes | 1000 | \$220 | 2.5 | 8 | \$4,400 |
| rams | 20 | \$220 | 2.5 | 8 | \$88 |
| | Number | Grain | Kgs Fed | No weeks | Total |
| ewes | 1000 | Cost (\$/T) | per week | of Feeding | cost (\$) |
| ewes | 1000 | \$320 | 3.0 | 8 | \$7,680 |
| rams | 20 | \$320 | 3.0 | 10 | \$192 |

Shearing

| | Number | Wool cut | Price | Total |
|----------------|------------|-------------|--------|----------------|
| | | kg/hd | | |
| ewes | 969 | 3.50 | \$2.14 | \$7,263 |
| crossbred rams | 19 | 2.50 | \$1.56 | \$75 |
| TOTAL | 988 | 3439 | | \$7,339 |

Self Replacing Merino Flock - High Rainfall

Gross Margin

| Assumptions | | | |
|---------------------------------|------|------------------------|------|
| Ave Breeding Ewe Fibre Diameter | 19 | Total DSE's (1) | 2390 |
| Number of breeding ewes | 1000 | Stocking rate (DSE/Ha) | 12.0 |

| INCOME | | | | | | 2024 YOUR ESTIMATE |
|---|---------------------------|-------------|------------------|--|------------------|-----------------------------------|
| | | | | | \$ | |
| Wool (kg greasy) | 9134 Kg | [ave price | 901 c/kg] (2) | | \$82,286 | |
| Sales | 862 animals | [ave price | \$93.09 per hd] | | \$80,270 | |
| GROSS INCOME | | | | | \$162,556 | |
| VARIABLE COSTS | | | | | | |
| Shearing | | | | | | |
| Shearing (3) | 2324 sheep | @ | \$367.89 /100 | | \$8,550 | |
| (Federal Awards) | 25 rams | @ | \$735.78 /100 | | \$184 | |
| Shed labour | 12 days | @ | \$278.64 /day | | \$3,344 | |
| Woolclasser | 6 days | @ | \$338.18 /day | | \$2,029 | |
| Superannuation (on ordinary wages only) (4) | | @ | 11.0% wages | | \$1,552 | |
| Work Cover (includes super + o'time etc) | | @ | 4.0% total | | \$626 | |
| Wool packs | 54 packs | @ | \$16.00 /pack | | \$864 | |
| Shed sundries | 2349 sheep | @ | \$0.22 /head | | \$517 | |
| Lice Control | 2349 sheep | @ | \$1.99 /head | | \$4,669 | |
| Crutch & wig | 1424 sheep | @ | \$106.69 /100 | | \$1,519 | |
| | 25 rams | @ | \$213.38 /100 | | \$53 | |
| Marking | | | | | | |
| Lamb marking | 900 lambs | @ | \$1.50 /head | | \$1,350 | |
| Pain relief | 900 lambs | @ | \$2.00 /head | | \$1,796 | |
| Ear tags | 900 lambs | @ | \$0.45 /head | | \$405 | |
| Animal Health | | | | | | |
| drench | 3900 sheep | @ | \$0.98 /head | | \$3,814 | |
| vaccinate | 3275 sheep | @ | \$0.44 /head | | \$1,428 | |
| blowfly control | 1500 sheep | @ | \$1.56 /head | | \$2,340 | |
| Sale and Purchase Costs | | | | | | |
| Purchases | 7 Merino rams | @ | \$1,100.00 /head | | \$7,700 | |
| Freight | 862 sheep | @ | \$4.00 /head | | \$3,448 | |
| | 54 bales | @ | \$15.00 /bale | | \$810 | |
| Stock selling charges | | | | | | |
| commission/insurance | | @ | 5.5% gross | | \$4,415 | |
| yard fees | 862 head | @ | \$0.85 /head | | \$733 | |
| Sheep trans levy | 412 head | @ | \$0.20 /head | | \$82 | |
| Lamb trans levy | 450 head | @ | \$1.50 /head | | \$675 | |
| SA sheep industry levy | 862 head | @ | \$0.67 /head | | \$578 | |
| Wool selling charges | | | | | | |
| brokerage/testing/insurance | | @ | \$0.27 /kg | | \$2,466 | |
| Industry levy | | @ | 1.5% gross | | \$1,234 | |
| Feed and other Costs | | | | | | |
| Hand Feeding | | | | | \$7,135 | |
| Insurance | \$221,088 Livestock value | @ | \$4.50 /\$'000 | | \$995 | |
| Water | 2390 DSE's | @ | \$2.50 /DSE | | \$5,975 | |
| Veh Fuel, R&M | 2390 DSE's | @ | \$1.50 /DSE | | \$3,585 | |
| Other | 2390 DSE's | @ | \$0.50 /DSE | | \$1,195 | |
| TOTAL VARIABLE COSTS | | | | | \$76,065 | |
| GROSS MARGIN TOTAL | | | | | \$86,490 | |
| GROSS MARGIN/hectare | | | | | \$434 | |
| GROSS MARGIN /DSE | | | | | \$36 | |

COMMENTS

- (1) DSE ratings are based on the maintenance feed requirements of a 2 year old, 50 Kg liveweight Merino Wether with a body condition score of 2.
- (2) The wool price is 90% the price for that micron. This takes into account the lower value of bellies, skirtings,locks etc.
- (3) Many contractors pay above award rates.Enter contracting costs in the "Your estimate" column and disregard other costs that this includes.
- (4) Super/workcover expenses relate only to shearing.

No allowance has been made for pasture expenses such as seed, fertiliser and chemicals. These need to be separately accounted for. Refer to pasture Gross Margins.

Gross Margin Sensitivity

| GROSS MARGIN/DSE | Average Greasy Wool Price (c/Kg) | | | | | | |
|------------------|----------------------------------|------|------|------|------|------|------|
| | 801 | 851 | 901 | 951 | 1001 | 1051 | |
| | \$63 | \$22 | \$24 | \$26 | \$28 | \$30 | \$32 |
| | \$68 | \$24 | \$26 | \$28 | \$30 | \$31 | \$33 |
| | \$73 | \$26 | \$27 | \$29 | \$31 | \$33 | \$35 |
| | \$78 | \$27 | \$29 | \$31 | \$33 | \$35 | \$37 |
| Average | \$83 | \$29 | \$31 | \$33 | \$35 | \$37 | \$38 |
| Sale Price | \$88 | \$31 | \$33 | \$34 | \$36 | \$38 | \$40 |
| All Sheep | \$93 | \$32 | \$34 | \$36 | \$38 | \$40 | \$42 |
| (\$/hd) | \$98 | \$34 | \$36 | \$38 | \$40 | \$42 | \$44 |
| | \$103 | \$36 | \$38 | \$40 | \$41 | \$43 | \$45 |
| | \$108 | \$38 | \$39 | \$41 | \$43 | \$45 | \$47 |
| | \$113 | \$39 | \$41 | \$43 | \$45 | \$47 | \$49 |

Flock Structure

This table shows the number of merino sheep in each age group at mating

| Class of Sheep | Age Group | | | | | | |
|----------------|-----------|----------|----------|----------|----------|----------|----------|
| | 0.5 y.o. | 1.5 y.o. | 2.5 y.o. | 3.5 y.o. | 4.5 y.o. | 5.5 y.o. | 6.5 y.o. |
| Ewes | 450 | 212 | 206 | 200 | 194 | 188 | 0 |
| Wethers | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rams | | 7 | 6 | 6 | 6 | 0 | 0 |

Production Data

| | |
|------------------------|------|
| Stocking rate (DSE/Ha) | 12.0 |
| Total DSE's | 2390 |
| SHEEP GRAZING AREA | 285 |
| Number of ewes mated | 1000 |
| Ram percentage | 2.5% |
| Age wethers sold (yrs) | 0.5 |
| Years rams kept | 4 |
| Flock death rate | 3% |
| Average weaning rate | 90% |

| Culling Rate (% per each group) | | |
|---------------------------------|------|---------|
| Age group | Ewes | Wethers |
| 0.5 | 0% | 100% |
| 1.5 | 51% | 0% |
| 2.5 | 0% | 0% |
| 3.5 | 0% | 0% |
| 4.5 | 0% | 0% |
| 5.5 | 0% | 0% |
| 6.5 | 100% | 0% |

Sales

| SALES | Number | Price/hd | Total |
|------------------------------|------------|----------------|-----------------|
| c.f.a ewes | 182 | \$70.00 | \$12,740 |
| c.f.a merino rams | 6 | \$25.00 | \$150 |
| Ewe hoggets | 224 | \$120.00 | \$26,880 |
| Wether lambs (average price) | 450 | \$90.00 | \$40,500 |
| TOTAL | 862 | \$93.09 | \$80,270 |

Stock Health Requirements

| | Number of times | | | | |
|------------------------------|------------------|-------------|-------------|-------------|-------------|
| | Number | DSE | Drench | Vacc. | Blowfly |
| ewes | 1000 | 1.8 | 2 | 1 | 1 |
| ewe hoggets | 450 | 1.2 | 2 | 1 | 1 |
| wether weaners | 0 | 0.8 | 1 | 1 | 0 |
| merino lambs | 900 | 0.0 | 1 | 2 | 0 |
| merino rams | 25 | 2.0 | 4 | 1 | 2 |
| TOTAL | 2375 | 2390 | 3900 | 3275 | 1500 |
| TOTAL LIVESTOCK VALUE | \$221,088 | | | | |

Feeding

| Feed | Number of Animals | Feed Cost (\$/T) | kg/ Animal | Total cost (\$) |
|--------------|-------------------|------------------|------------|-----------------|
| Oats/barley | 833 | \$320 | 10 /ewe | \$2,666 |
| Lupins | 833 | \$370 | 10 /ewe | \$3,082 |
| Lupins | 375 | \$370 | 10 /weaner | \$1,388 |
| TOTAL | | | | \$7,135 |

Shearing

| | Number | Wool cut kg/hd | Total Greasy kg | Yield (%) | Total Clean kg |
|----------------|-------------|----------------|-----------------|-----------|----------------|
| ewes | 981 | 5.70 | 5592 | 70% | 3914 |
| ewe hoggets | 443 | 4.50 | 1995 | 70% | 1396 |
| wether weaners | 0 | 4.50 | 0 | 70% | 0 |
| lambs | 900 | 1.50 | 1350 | 70% | 945 |
| merino rams | 25 | 8.00 | 197 | 70% | 138 |
| Adults | 1449 | 5.68 | 7784 | | |
| TOTAL | 2349 | | 9134 | | 6394 |

Merino Wethers - High Rainfall

Gross Margin

| Assumptions: | | | |
|-------------------------------|------|------------------------|------|
| Average Wether Fibre Diametre | 19 | Total DSE's (1) | 1200 |
| Number of adult wethers | 1000 | Stocking rate (DSE/Ha) | 12.0 |

| | | | | | 2024 YOUR ESTIMATE |
|---|--------------------------|------------|-----------------|----|--------------------------|
| INCOME | | | | | |
| | | | | \$ | |
| Wool (kg greasy) | 6895 Kg | [ave price | 901 c/kg] (2) | | \$62,117 |
| Sales | 182 animals | [ave price | \$75.00 per hd] | | \$13,677 |
| GROSS INCOME | | | | | \$75,794 |
| EXPENSES | | | | | |
| Shearing | | | | | |
| Shearing (3) | 985 sheep | @ | \$367.89 /100 | | \$3,624 |
| Shed labour | 5 days | @ | \$278.64 /day | | \$1,393 |
| Woolclasser | 3 days | @ | \$338.18 /day | | \$845 |
| Superannuation (on ordinary wages only) (4) | | @ | 11.0% wages | | \$645 |
| Work Cover (on wages+super+o'time etc) | | @ | 4.0% total | | \$260 |
| Wool packs | 41 packs | @ | \$16.00 /pack | | \$656 |
| Shed sundries | 985 sheep | @ | \$0.22 /head | | \$217 |
| Lice control | 985 sheep | @ | \$1.99 /head | | \$1,958 |
| Crutching | 1000 sheep | @ | \$106.69 /100 | | \$1,067 |
| Animal Health | | | | | |
| drench | 1000 sheep | @ | \$0.73 /head | | \$726 |
| vaccinate | 1000 sheep | @ | \$0.44 /head | | \$436 |
| blowfly control | 2000 sheep | @ | \$1.56 /head | | \$3,120 |
| Other Expenses | 0 sheep | @ | \$0.00 /head | | \$0 |
| Stock Purchases | | | | | |
| Purchases | 212 wethers | @ | \$45.00 /head | | \$9,540 |
| Sale costs and other | | | | | |
| Freight | | | | | |
| livestock | 395 | @ | \$4.00 /head | | \$1,580 |
| wool | 41 bales | @ | \$15.00 /bale | | \$615 |
| Stock selling charges | | | | | |
| commission/insurance | | @ | 5.5% gross | | \$752 |
| yard fees | 182 head | @ | \$0.85 /head | | \$155 |
| transaction levy | 182 head | @ | \$0.20 /head | | \$36 |
| SA sheep industry levy | 182 head | @ | \$0.67 /head | | \$122 |
| Wool selling charges | | | | | |
| brokerage/testing/insurance | | @ | \$0.27 /kg | | \$1,862 |
| Industry levy | | @ | 1.50% gross | | \$932 |
| Other Expenses | | | | | |
| Hand Feeding | | | | | \$3,300 |
| Insurance | \$60,000 Livestock value | @ | \$4.50 /\$'000 | | \$270 |
| Water | 1200 DSE's | @ | \$2.50 /DSE | | \$3,000 |
| Veh Fuel, R&M | 1200 DSE's | @ | \$1.50 /DSE | | \$1,800 |
| Other Expenses | 1200 DSE's | @ | \$0.50 /DSE | | \$600 |
| TOTAL VARIABLE COSTS | | | | | \$39,511 |
| GROSS MARGIN | | | | | \$36,284 |
| GROSS MARGIN/hectare | | | | | \$363 |
| GROSS MARGIN/DSE | | | | | \$30 |

COMMENTS

- (1) DSE ratings are based on the maintenance feed requirements of a 2 year old, 50 Kg liveweight Merino Wether with a body condition score of 2.
 - (2) The wool price is 90% the price for that micron. This takes into account the lower value of bellies, skirtings,locks etc.
 - (3) Many contractors pay above award rates. Enter contracting costs in the "Your estimate" column and disregard other costs that this includes.
 - (4) Super/workcover expenses relate only to shearing.
- No allowance has been made for pasture expenses such as seed, fertiliser and chemicals. These need to be separately accounted for. Refer to pasture Gross Margins.

Gross Margin Sensitivity

| GROSS MARGIN/DSE | Average Greasy Wool Price (c/Kg) | | | | | |
|------------------|----------------------------------|------|------|------|------|------|
| | 801 | 851 | 901 | 951 | 1001 | 1051 |
| \$50 | \$21 | \$24 | \$27 | \$29 | \$32 | \$35 |
| \$55 | \$22 | \$25 | \$27 | \$30 | \$33 | \$36 |
| \$60 | \$22 | \$25 | \$28 | \$31 | \$34 | \$37 |
| \$65 | \$23 | \$26 | \$29 | \$32 | \$34 | \$37 |
| Average | \$70 | \$24 | \$27 | \$30 | \$32 | \$35 |
| Sale Price | \$75 | \$25 | \$27 | \$30 | \$36 | \$39 |
| of wethers | \$80 | \$25 | \$28 | \$31 | \$37 | \$39 |
| (\$/hd) | \$85 | \$26 | \$29 | \$32 | \$35 | \$40 |
| \$90 | \$27 | \$30 | \$32 | \$35 | \$38 | \$41 |
| \$95 | \$27 | \$30 | \$33 | \$36 | \$39 | \$42 |
| \$100 | \$28 | \$31 | \$34 | \$37 | \$39 | \$42 |

Production Data

| | |
|--------------------------|------|
| Stocking rate (DSE/Ha) | 12.0 |
| Total DSE's | 1200 |
| SHEEP GRAZING AREA | 100 |
| Number of wethers | 1000 |
| Flock death rate | 3% |
| Age wethers bought (yrs) | 0.5 |
| Age wethers culled | 5.5 |

| Age group | Culling Rate (% from each group) | | Stock No's |
|-----------|----------------------------------|---------|------------|
| | Ewes | Wethers | |
| 0.5 | | 0% | 212 |
| 1.5 | | 0% | 206 |
| 2.5 | | 0% | 200 |
| 3.5 | | 0% | 194 |
| 4.5 | | 0% | 188 |
| 5.5 | | 100% | |

Sales

| SALES | Number | Price/hd | Age | Total |
|---------------|--------|----------|---------|----------|
| c.f.a wethers | 182 | \$75.00 | 5.5 | \$13,650 |
| TOTAL | 182 | | | \$13,650 |
| PURCHASES | Number | Price/hd | Age yrs | Total |
| wethers | 212 | \$45 | 0.5 | \$9,556 |

Stock Value and DSE Requirement

| | Number | Value \$/head | Ave Live Wt (Kgs) | DSE rating |
|---------|--------|---------------|-------------------|------------|
| wethers | 1000 | \$60 | 55 | 1.2 |
| TOTAL | 1000 | | | |

Stock Health Requirements

| | Number | Number of times | | | DSE rating |
|---------|--------|-----------------|-------|---------|------------|
| | | Drench | Vacc. | Blowfly | |
| wethers | 1000 | 2 | 1 | 2 | 1.2 |
| TOTAL | 1000 | 2000 | 1000 | 2000 | 1200 |

Hand Feeding

| | kg fed | /animal | \$/tonne | Total |
|-------------|--------|-----------|----------|---------|
| Oats/barley | | kg/wether | 320 | \$0 |
| Hay | 15 | kg/wether | 220 | \$3,300 |
| Lupins | | kg/wether | 370 | \$0 |
| TOTAL | | | | \$3,300 |

Shearing

| | Number | Wool cut kg/hd | Total Greasy kg | Yield (%) | Total Clean kg |
|---------|--------|----------------|-----------------|-----------|----------------|
| wethers | 985 | 7.00 | 6895 | 70% | 4827 |
| TOTAL | 985 | | 6895 | | 4827 |

Lamb Trading

Gross Margin

| Assumptions: | | | |
|-----------------------------|------------------|------------------------|--------------|
| Number of lambs | 1000 | Total DSE's (1) | 1800 |
| Average Lamb Fibre Diametre | 20 | Number of lambs shorn | 100% |
| Lambs bought at | 35 kg liveweight | Stocking rate (DSE/Ha) | 12.0 |
| Lambs sold at | 55 kg liveweight | @ | 620 c/kg dwt |

| INCOME | | | | | | 2024 YOUR ESTIMATE |
|---|---------------------------|------------|------------------|--|------------------|-----------------------------------|
| | | | | | \$ | |
| Wool (kg greasy) | 1500 Kg | [ave price | 901 c/kg] (2) | | \$13,514 | |
| Sales | 980 animals | [ave price | \$146.63 per hd] | | \$143,697 | |
| GROSS INCOME | | | | | \$157,211 | |
| EXPENSES | | | | | | |
| Shearing | | | | | | |
| Shearing (3) | 1000 sheep | @ | \$367.89 /100 | | \$3,679 | |
| Shed labour | 2 days | @ | \$278.64 /day | | \$557 | |
| Woolclasser | 1 days | @ | \$338.18 /day | | \$338 | |
| Superannuation (on ordinary wages only) (4) | | @ | 11.0% wages | | \$503 | |
| Work Cover (on wages+super+o'time etc) | | @ | 4.0% total | | \$203 | |
| Wool packs | 9 packs | @ | \$16.00 /pack | | \$144 | |
| Shed sundries | 1000 sheep | @ | \$0.22 /head | | \$220 | |
| Lice control | 1000 sheep | @ | \$1.99 /head | | \$1,988 | |
| Crutching | 0 sheep | @ | \$106.69 /100 | | \$0 | |
| Animal Health | | | | | | |
| drench | 1000 sheep | @ | \$0.90 /head | | \$900 | |
| vaccinate | 1000 sheep | @ | \$0.44 /head | | \$436 | |
| blowfly control | 500 sheep | @ | \$1.56 /head | | \$780 | |
| Other Expenses | 0 sheep | @ | \$0.00 /head | | \$0 | |
| Stock Purchases | | | | | | |
| Purchases | 1000 lambs | @ | \$75.00 /head | | \$75,000 | |
| Sale costs and other | | | | | | |
| Freight | | | | | | |
| livestock | 1980 | @ | \$4.00 /head | | \$7,920 | |
| wool | 9 bales | @ | \$15.00 /bale | | \$135 | |
| Stock selling charges | | | | | | |
| commission/insurance | | @ | 5.5% gross | | \$7,903 | |
| yard fees | 980 head | @ | \$0.85 /head | | \$833 | |
| transaction levy | 980 head | @ | \$1.50 /head | | \$1,470 | |
| SA sheep industry levy | 980 head | @ | \$0.67 /head | | \$657 | |
| Wool selling charges | | | | | | |
| brokerage/testing/insurance | | @ | \$0.27 /kg | | \$405 | |
| Industry levy | | @ | 1.50% gross | | \$203 | |
| Other Expenses | | | | | | |
| Supplementary Feeding | 0 | @ | \$0.00 /hd | | \$0 | |
| Insurance (5) | \$110,815 Livestock value | @ | \$2.25 /\$'000 | | \$249 | |
| Water | 1800 DSE's | @ | \$2.50 /DSE | | \$4,500 | |
| Veh Fuel, R&M | 1800 DSE's | @ | \$1.50 /DSE | | \$2,700 | |
| Other Expenses | 1800 DSE's | @ | \$0.50 /DSE | | \$900 | |
| TOTAL VARIABLE COSTS | | | | | \$112,623 | |
| GROSS MARGIN | | | | | \$44,588 | |
| GROSS MARGIN/hectare | | | | | \$297 | |
| GROSS MARGIN/DSE | | | | | \$25 | |

COMMENTS

- (1) DSE ratings are based on the maintenance feed requirements of a 2 year old, 50 Kg liveweight Merino Wether with a body condition score of 2.
- (2) The wool price is 90% the price for that micron. This takes into account the lower value of bellies, skirtings,locks etc.
- (3) Many contractors pay above award rates.Enter contracting costs in the "Your estimate" column and disregard other costs that this includes.
- (4) Super/workcover expenses relate only to shearing.
- (5) Only 6 months cover.

No allowance has been made for pasture expenses such as seed, fertiliser and chemicals. These need to be separately accounted for. Refer to pasture Gross Margins.

Gross Margin Sensitivity

| GROSS MARGIN/DSE | Average Greasy Wool Price (c/Kg) | | | | | | |
|------------------|----------------------------------|------|------|------|------|------|------|
| | 801 | 851 | 901 | 951 | 1001 | 1051 | |
| | \$122 | \$11 | \$11 | \$12 | \$12 | \$13 | \$13 |
| | \$127 | \$14 | \$14 | \$14 | \$15 | \$15 | \$16 |
| | \$132 | \$16 | \$17 | \$17 | \$17 | \$18 | \$18 |
| | \$137 | \$19 | \$19 | \$20 | \$20 | \$20 | \$21 |
| Average | \$142 | \$21 | \$22 | \$22 | \$23 | \$23 | \$23 |
| Sale Price | \$147 | \$24 | \$24 | \$25 | \$25 | \$26 | \$26 |
| of lambs | \$152 | \$27 | \$27 | \$27 | \$28 | \$28 | \$29 |
| (\$/hd) | \$157 | \$29 | \$30 | \$30 | \$30 | \$31 | \$31 |
| | \$162 | \$32 | \$32 | \$32 | \$33 | \$33 | \$34 |
| | \$167 | \$34 | \$35 | \$35 | \$35 | \$36 | \$36 |
| | \$172 | \$37 | \$37 | \$38 | \$38 | \$38 | \$39 |

Production Data

| | |
|------------------------|------|
| Stocking rate (DSE/Ha) | 12.0 |
| Total DSE's | 1800 |
| SHEEP GRAZING AREA | 150 |
| Number of lambs | 1000 |
| Flock death rate | 2% |
| Age bought (yrs) | 0.5 |
| Age sold | 0.8 |

Sales

| SALES | Number | Price/hd | Age | Total |
|-------------|--------|----------|---------|-----------|
| Prime lambs | 980 | \$146.63 | 0.8 | \$143,697 |
| TOTAL | 980 | | | \$143,697 |
| PURCHASES | Number | Price/hd | Age yrs | Total |
| Store lambs | 1000 | \$75 | 0.5 | \$75,000 |

Stock Value and DSE Requirement

| | Number | Value \$/head | Ave Live Wt (Kgs) | DSE rating |
|-------|--------|------------------|----------------------|---------------|
| lambs | 1000 | \$111 | 45 | 1.8 |
| TOTAL | 1000 | | | |

Stock Health Requirements

| | Number of times | | | | DSE rating |
|-------|-----------------|--------|-------|---------|---------------|
| | Number | Drench | Vacc. | Blowfly | |
| Lamb | 1000 | 1 | 1 | 1 | 0.6 |
| TOTAL | 1000 | 1000 | 1000 | 1000 | 600 |

Shearing

| | Number | Wool cut kg/hd | Total Greasy kg | Yield (%) | Total Clean kg |
|-------|--------|-------------------|--------------------|--------------|-------------------|
| lambs | 1000 | 1.50 | 1500 | 70% | 1050 |
| TOTAL | 1000 | | 1500 | | 1050 |

Prime Lambs - Cereal Zone

Gross Margin

| Assumptions | | | |
|----------------------------------|------|------------------------|------|
| Ave Breeding Ewe Fibre Diameter | 21 | Total DSE's (1) | 1850 |
| Number of breeding ewes (Merino) | 1000 | Stocking rate (DSE/Ha) | 6.0 |
| Merino ewe - Terminal meat sire | | | |

| INCOME | | | | | \$ | 2024 YOUR ESTIMATE |
|---|---------------------------|-------------|------------------|--|------------------|-----------------------------------|
| | | | | | | |
| Wool (kg greasy) | 6378 Kg | [ave price | 800 c/kg] (2) | | \$56,719 | |
| Sales | 1339 animals | [ave price | \$114.91 per hd] | | \$153,940 | |
| GROSS INCOME | | | | | \$210,659 | |
| VARIABLE COSTS | | | | | | |
| Shearing | | | | | | |
| Shearing (3) | 970 sheep | @ | \$367.89 /100 | | \$3,569 | |
| (Federal awards) | 24 rams | @ | \$735.78 /100 | | \$177 | |
| Shed labour | 5 days | @ | \$278.64 /day | | \$1,393 | |
| Woolclasser | 2.5 days | @ | \$338.18 /day | | \$845 | |
| Superannuation (on ordinary wages only) (4) | | @ | 11.00% total | | \$658 | |
| Work Cover (includes super + o'time etc) | | @ | 4.00% wages | | \$265.68 | |
| Wool packs | 38 packs | @ | \$16.00 /pack | | \$608 | |
| Shed sundries | 994 sheep | @ | \$0.22 /head | | \$219 | |
| Lice control | 994 sheep | @ | \$1.99 /head | | \$1,976 | |
| Crutch & Wig | 0 lambs | @ | \$106.69 /100 | | \$0 | |
| | 1019 ewes | @ | \$106.69 /100 | | \$1,087 | |
| Marking | | | | | | |
| Lamb marking | 1100 lambs | @ | \$1.25 /head | | \$1,375 | |
| Pain relief | 1100 lambs | @ | \$1.71 /head | | \$1,881 | |
| Ear tags | 1100 lambs | @ | \$0.45 /head | | \$495 | |
| Animal Health | | | | | | |
| drench | 2150 sheep | @ | \$0.55 /head | | \$1,187 | |
| vaccinate | 3225 sheep | @ | \$0.33 /head | | \$1,058 | |
| blowfly control | 1000 sheep | @ | \$1.56 /head | | \$1,560 | |
| Stock purchases | | | | | | |
| Purchases | (refer to opposite page) | | | | \$26,896 | |
| Sale Costs | | | | | | |
| Freight | | | | | | |
| livestock | 239 culls | @ | \$4.00 /head | | \$956 | |
| | 262 ewes | @ | \$4.00 /head | | \$1,046 | |
| | 1100 prime lambs | @ | \$4.00 /head | | \$4,400 | |
| wool | 38 bales | @ | \$15.00 /bale | | \$570 | |
| Stock selling charges | | | | | | |
| commission/insurance | | @ | 5.5% gross | | \$8,467 | |
| yard fees | 1339 head | @ | \$0.85 /head | | \$1,138 | |
| levy-sheep | 239 head | @ | \$0.20 /head | | \$48 | |
| levy-lambs | 1100 head | @ | \$1.50 /head | | \$1,650 | |
| SA sheep industry levy | 1339 head | @ | \$0.67 /head | | \$897 | |
| Wool selling charges | | | | | | |
| brokerage/testing/insurance | | @ | \$0.27 kg | | \$1,722 | |
| Industry levy | | @ | 1.5% gross | | \$851 | |
| Feed and Other Costs | | | | | | |
| Water | 1850 DSE's | @ | \$2.50 /DSE | | \$4,625 | |
| Veh Fuel, R&M | 1850 DSE's | @ | \$1.50 /DSE | | \$2,775 | |
| Other | 1850 DSE's | @ | \$0.50 /DSE | | \$925 | |
| hay | 20.5 tonne | @ | \$220.00 /tonne | | \$4,510 | |
| grain | 24.8 tonnes | @ | \$320.00 /tonne | | \$7,920 | |
| Insurance | \$117,188 Livestock value | @ | \$4.50 /\$'000 | | \$527 | |
| TOTAL VARIABLE COSTS | | | | | \$88,276 | |
| GROSS MARGIN TOTAL | | | | | \$122,383 | |
| GROSS MARGIN/hectare | | | | | \$397 | |
| GROSS MARGIN/DSE | | | | | \$66 | |

COMMENTS

- (1) DSE ratings are based on the maintenance feed requirements of a 2 year old, 50 Kg liveweight Merino Wether with a body condition score of 2.
 - (2) The wool price is 90% the price for that micron. This takes into account the lower value of bellies, skirtings,locks etc.
 - (3) Many contractors pay above award rates. Enter contracting costs in the "Your estimate" column and disregard other costs that this includes.
 - (4) Super/workcover expenses relate only to shearing.
- No allowance has been made for pasture expenses such as seed, fertiliser and chemicals. These need to be separately accounted for. Refer to pasture Gross Margins.

Gross Margin Sensitivity

| GROSS MARGIN/DSE | Average Weaning Rate (%) | | | | | |
|------------------|--------------------------|------|------|------|------|-------|
| | 90% | 100% | 110% | 120% | 130% | 140% |
| \$100 | \$44 | \$49 | \$53 | \$58 | \$62 | \$67 |
| \$105 | \$46 | \$51 | \$56 | \$61 | \$66 | \$70 |
| \$110 | \$49 | \$54 | \$59 | \$64 | \$69 | \$74 |
| \$115 | \$51 | \$56 | \$62 | \$67 | \$72 | \$78 |
| Average | \$120 | \$53 | \$59 | \$64 | \$70 | \$76 |
| Lamb Sale | \$125 | \$55 | \$61 | \$67 | \$73 | \$79 |
| Price (\$/hd) | \$130 | \$58 | \$64 | \$70 | \$76 | \$82 |
| | \$135 | \$60 | \$66 | \$73 | \$79 | \$86 |
| | \$140 | \$62 | \$69 | \$76 | \$82 | \$89 |
| | \$145 | \$65 | \$72 | \$78 | \$85 | \$92 |
| | \$150 | \$67 | \$74 | \$81 | \$88 | \$95 |
| | | | | | | \$103 |

Production Data

| | |
|------------------------|------|
| Stocking rate (DSE/Ha) | 6.0 |
| Total DSE's | 1850 |
| SHEEP GRAZING AREA | 308 |
| Number of ewes mated | 1000 |
| Ram percentage | 2.5% |
| Age ewes bought (yrs) | 1.5 |
| Age ewes culled | 5.5 |
| Years rams kept | 3 |
| Flock death rate | 3% |
| Average weaning rate | 110% |
| % Lambs carried over | 0% |

| Culling Rate (% from each group) | | |
|----------------------------------|------|---------|
| Age group | Ewes | Wethers |
| 0.5 | 0% | |
| 1.5 | 0% | |
| 2.5 | 0% | |
| 3.5 | 0% | |
| 4.5 | 0% | |
| 5.5 | 100% | |
| 6.5 | 0% | |

Sales

| SALES | Number | Price/hd | Age | Total |
|--------------|-------------|---------------|----------|------------------|
| c.f.a ewes | 232 | \$70.00 | 5.5 | \$16,240 |
| c.f.a rams | 8 | \$25.00 | 4.5 | \$200 |
| lambs | 1100 | \$125.00 | 20 weeks | \$137,500 |
| TOTAL | 1339 | 114.91 | | \$153,940 |
| PURCHASES | Number | Price/hd | Age yrs | Total |
| ewes | 262 | \$70 | 1.5 | \$18,307 |
| rams | 9 | \$1,000 | 1.5 | \$8,588 |

Stock Health Requirements

| | Number of times | | | | DSE |
|--------------|-----------------|-------------|-------------|-------------|-------------|
| | Number | Drench | Vacc. | Blowfly | |
| ewes | 1000 | 1 | 1 | 1 | 1.8 |
| rams | 25 | 2 | 1 | 0 | 2 |
| lambs | 1100 | 1 | 2 | 0 | |
| TOTAL | 2125 | 2150 | 3225 | 1000 | 1850 |

Feeding

| | Number | Hay Cost (\$/T) | Kgs Fed per week | No weeks of Feeding | Total cost (\$) |
|---|--------|-------------------|------------------|---------------------|-----------------|
| ewes | 1000 | \$220 | 2.5 | 8 | \$4,400 |
| rams | 25 | \$220 | 2.5 | 8 | \$110 |
| lambs (35% sold without need for hay) | 660 | \$220 | 2.5 | 5 | \$1,815 |
| | Number | Grain Cost (\$/T) | Kgs Fed per week | No weeks of Feeding | Total cost (\$) |
| ewes | 1000 | \$320 | 3.0 | 8 | \$7,680 |
| rams | 25 | \$320 | 3.0 | 10 | \$240 |
| lambs (35% sold without need for grain) | 660 | \$320 | 6.0 | 5 | \$6,336 |

Shearing

| | Number | Wool cut kg/hd | Price | Total \$ |
|----------------|------------|----------------|--------|--------------|
| ewes | 970 | 6.50 | \$8.98 | 56594 |
| crossbred rams | 24 | 3.00 | \$1.73 | 126 |
| TOTAL | 994 | 6378 | | 56719 |

Self Replacing Merino Flock - Cereal Zone

Gross Margin

| Assumptions | | | |
|---------------------------------|------|------------------------|------|
| Ave Breeding Ewe Fibre Diameter | 21 | Total DSE's (1) | 2420 |
| Number of breeding ewes | 1000 | Stocking rate (DSE/Ha) | 6.0 |

| | | | | | | 2024 |
|---|---------------------------|-------------|------------------|--|--|------------------|
| | | | | | | YOUR |
| | | | | | | ESTIMATE |
| INCOME | | | | | | \$ |
| Wool (kg greasy) | 11080 Kg | [ave price | 808 c/kg] (2) | | | \$89,508 |
| Sales | 912 animals | [ave price | \$69.16 per hd] | | | \$63,045 |
| GROSS INCOME | | | | | | \$152,553 |
| VARIABLE COSTS | | | | | | |
| Shearing | | | | | | |
| Shearing (3) | 2398 sheep | @ | \$367.89 /100 | | | \$8,822 |
| (Federal Awards) | 25 rams | @ | \$735.78 /100 | | | \$184 |
| Shed labour | 8 days | @ | \$278.64 /day | | | \$2,229 |
| Woolclasser | 4.0 days | @ | \$338.18 /day | | | \$1,353 |
| Superannuation (on ordinary wages only) (4) | | @ | 11.0% wages | | | \$1,385 |
| Work Cover (includes super + o'time etc) | | @ | 4.0% total | | | \$559 |
| Wool packs | 65 packs | @ | \$16.00 /pack | | | \$1,040 |
| Shed sundries | 2423 sheep | @ | \$0.22 /head | | | \$533 |
| Lice control | 2423 sheep | @ | \$1.99 /head | | | \$4,816 |
| Crutch & wig | 1448 sheep | @ | \$106.69 /100 | | | \$1,545 |
| | 25 rams | @ | \$213.38 /100 | | | \$53 |
| Marking | | | | | | |
| Lamb marking | 950 lambs | @ | \$1.50 /head | | | \$1,425 |
| Pain relief | 950 lambs | @ | \$2.00 /head | | | \$1,895 |
| Ear tags | 950 lambs | @ | \$0.45 /head | | | \$428 |
| Animal Health | | | | | | |
| drench | 2475 sheep | @ | \$0.55 /head | | | \$1,366 |
| vaccinate | 3400 sheep | @ | \$0.33 /head | | | \$1,115 |
| blowfly control | 1500 sheep | @ | \$1.56 /head | | | \$2,340 |
| Sale and Purchase Costs | | | | | | |
| Purchases | 7 Merino rams | @ | \$1,100.00 /head | | | \$7,700 |
| Freight | 912 sheep | @ | \$4.00 /head | | | \$3,648 |
| | 65 bales | @ | \$15.00 /bale | | | \$975 |
| Stock selling charges | | | | | | |
| commission/insurance | | @ | 5.5% gross | | | \$3,467 |
| yard fees | 912 head | @ | \$0.85 /head | | | \$775 |
| sheep tran levy | 437 head | @ | \$0.20 /head | | | \$87 |
| lamb trans levy | 475 head | @ | \$1.50 /head | | | \$713 |
| SA Sheep industry levy | 912 head | @ | \$0.67 /head | | | \$611 |
| wool selling charges | | | | | | |
| brokerage/testing/insurance | | @ | \$0.27 /kg | | | \$2,992 |
| Industry levy | | @ | 1.5% gross | | | \$1,343 |
| Feed and other Costs | | | | | | |
| Hand Feeding | | | | | | \$13,838 |
| Insurance | \$169,450 Livestock value | @ | \$4.50 /\$'000 | | | \$763 |
| Water | 2420 DSE's | @ | \$2.50 /DSE | | | \$6,050 |
| Veh Fuel, R&M | 2420 DSE's | @ | \$1.50 /DSE | | | \$3,630 |
| Other | 2420 DSE's | @ | \$0.50 /DSE | | | \$1,210 |
| TOTAL VARIABLE COSTS | | | | | | \$78,888 |
| GROSS MARGIN TOTAL | | | | | | \$73,665 |
| GROSS MARGIN/hectare | | | | | | \$183 |
| GROSS MARGIN /DSE | | | | | | \$30 |

COMMENTS

- 1) DSE ratings are based on the maintenance feed requirements of a 2 year old, 50 Kg liveweight Merino Wether with a body condition score of 2.
- 2) The wool price is 90% the price for that micron. This takes into account the lower value of bellies, skirtings,locks etc.
- 3) Many contractors pay above award rates. Enter contracting costs in the "Your estimate" column and disregard other costs that this includes.
- 4) Super/workcover expenses relate only to shearing.

No allowance has been made for pasture expenses such as seed, fertiliser and chemicals. These need to be separately accounted for. Refer to pasture Gross Margins

Gross Margin Sensitivity

| GROSS MARGIN/DSE | Average Greasy Wool Price (c/Kg) | | | | | | |
|------------------|----------------------------------|------|------|------|------|------|------|
| | 750 | 800 | 808 | 950 | 1000 | 1050 | |
| | \$39 | \$17 | \$19 | \$20 | \$26 | \$28 | \$31 |
| | \$44 | \$19 | \$21 | \$22 | \$28 | \$30 | \$32 |
| | \$49 | \$21 | \$23 | \$23 | \$30 | \$32 | \$34 |
| | \$54 | \$22 | \$25 | \$25 | \$32 | \$34 | \$36 |
| Average | \$59 | \$24 | \$27 | \$27 | \$33 | \$36 | \$38 |
| Sale Price | \$64 | \$26 | \$28 | \$29 | \$35 | \$37 | \$40 |
| All Sheep | \$69 | \$28 | \$30 | \$30 | \$37 | \$39 | \$41 |
| (\$/hd) | \$74 | \$30 | \$32 | \$32 | \$39 | \$41 | \$43 |
| | \$79 | \$31 | \$34 | \$34 | \$40 | \$43 | \$45 |
| | \$84 | \$33 | \$35 | \$36 | \$42 | \$44 | \$47 |
| | \$89 | \$35 | \$37 | \$38 | \$44 | \$46 | \$48 |

Flock Structure

This table shows the number of merino sheep in each age group at mating

| Class of Sheep | Age Group | | | | | | |
|----------------|-----------|----------|----------|----------|----------|----------|----------|
| | 0.5 y.o. | 1.5 y.o. | 2.5 y.o. | 3.5 y.o. | 4.5 y.o. | 5.5 y.o. | 6.5 y.o. |
| Ewes | 475 | 234 | 216 | 199 | 183 | 169 | 0 |
| Wethers | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rams | | 7 | 6 | 6 | 6 | 0 | 0 |

Production Data

| | |
|------------------------|------|
| Stocking rate (DSE/Ha) | 6.0 |
| Total DSE's | 2420 |
| SHEEP GRAZING AREA | 285 |
| Number of ewes mated | 1000 |
| Ram percentage | 2.5% |
| Age wethers sold (yrs) | 0.5 |
| Years rams kept | 4 |
| Flock death rate | 3% |
| Average weaning rate | 95% |
| Prime lamb weaning % | 0% |
| % mated for prime lms | 0% |

| Culling Rate (% per each group) | | |
|---------------------------------|------|---------|
| Age group | Ewes | Wethers |
| 0.5 | 0% | 100% |
| 1.5 | 49% | 0% |
| 2.5 | 5% | 0% |
| 3.5 | 5% | 0% |
| 4.5 | 5% | 0% |
| 5.5 | 5% | 0% |
| 6.5 | 100% | 0% |

Sales

| SALES | Number | Price/hd | Total |
|-------------------------|------------|----------------|-----------------|
| c.f.a ewes | 204 | \$70.00 | \$14,280 |
| c.f.a merino rams | 6 | \$25.00 | \$150 |
| ewe hoggets | 227 | \$120.00 | \$27,240 |
| wether lambs 35kg store | 475 | \$45.00 | \$21,375 |
| TOTAL | 912 | \$69.16 | \$63,045 |

Stock Health Requirements

| | Number of times | | | | |
|------------------------------|------------------|-------------|-------------|-------------|-------------|
| | Number | DSE | Drench | Vacc. | Blowfly |
| ewes | 1000 | 1.8 | 1 | 1 | 1 |
| ewe hoggets | 475 | 1.2 | 1 | 1 | 1 |
| wether weaners | 0 | 0.8 | 1 | 1 | 1 |
| merino lambs | 950 | 0.0 | 1 | 2 | 0 |
| merino rams | 25 | 2.0 | 2 | 1 | 1 |
| TOTAL | 2450 | 2420 | 2475 | 3400 | 1500 |
| TOTAL LIVESTOCK VALUE | \$169,450 | | | | |

Feeding

| Feed | Number of Animals | Fodder Cost (\$/T) | kg/Animal | Total cost (\$) |
|--------------|-------------------|--------------------|------------|-----------------|
| Oats/barley | 1000 | \$320 | 24 /ewe | \$7,680 |
| Hay | 1000 | \$220 | 20 /ewe | \$4,400 |
| Lupins | 475 | \$370 | 10 /weaner | \$1,758 |
| TOTAL | | | | \$13,838 |

Shearing

| | Number | Wool cut kg/hd | Total Greasy kg | Yield (%) | Total Clean kg |
|----------------|-------------|----------------|-----------------|-----------|----------------|
| ewes | 980 | 6.50 | 6373 | 68% | 4333 |
| ewe hoggets | 468 | 5.50 | 2573 | 68% | 1750 |
| wether weaners | 0 | 5.00 | 0 | 68% | 0 |
| lambs | 950 | 2.00 | 1900 | 68% | 1292 |
| merino rams | 25 | 9.50 | 234 | 68% | 159 |
| Adults | 1473 | 6.63 | 9180 | | |
| TOTAL | 2423 | | 11080 | | 7534 |

Merino Wethers - Cereal Zone

Gross Margin

| Assumptions: | | | |
|-------------------------------|------|------------------------|------|
| Average Wether Fibre Diameter | 21 | Total DSE's (1) | 1200 |
| Number of adult wethers | 1000 | Stocking rate (DSE/Ha) | 6.0 |

| | | | | | 2024 YOUR ESTIMATE |
|---|--------------------------|-------------|-----------------|----|--------------------------|
| INCOME | | | | | |
| | | | | \$ | |
| Wool (kg greasy) | 7388 Kg | [ave price | 808 c/kg] (2) | | \$59,679 |
| Sales | 182 animals | [ave price | \$75.00 per hd] | | \$13,677 |
| GROSS INCOME | | | | | \$73,357 |
| EXPENSES | | | | | |
| Shearing | | | | | |
| Shearing (3) | 985 sheep | @ | \$367.89 /100 | | \$3,624 |
| Shed labour | 4 days | @ | \$278.64 /day | | \$1,115 |
| Woolclasser | 2 days | @ | \$338.18 /day | | \$676 |
| Superannuation (on ordinary wages only) (4) | | @ | 11.0% wages | | \$596 |
| Work Cover (on wages+super+o'time etc) | | @ | 4.0% total | | \$240 |
| Wool packs | 43 packs | @ | \$16.00 /pack | | \$688 |
| Shed sundries | 985 sheep | @ | \$0.22 /head | | \$217 |
| Lice control | 985 sheep | @ | \$1.99 /head | | \$1,958 |
| Crutching | 1000 sheep | @ | \$106.69 /100 | | \$1,067 |
| Animal Health | | | | | |
| drench | 1000 sheep | @ | \$0.55 /head | | \$552 |
| vaccinate | 1000 sheep | @ | \$0.33 /head | | \$328 |
| blowfly control | 1000 sheep | @ | \$1.56 /head | | \$1,560 |
| Other Expenses | 0 sheep | @ | \$0.00 /head | | \$0 |
| Stock Purchases | | | | | |
| Purchases | 212 wethers | @ | \$45.00 /head | | \$9,540 |
| Sale costs and other | | | | | |
| Freight | | | | | |
| livestock | 395 | @ | \$4.00 /head | | \$1,580 |
| wool | 43 bales | @ | \$15.00 /bale | | \$645 |
| Stock selling charges | | | | | |
| commission/insurance | | @ | 5.5% gross | | \$752 |
| yard fees | 182 head | @ | \$0.85 /head | | \$155 |
| transaction levy | 182 head | @ | \$0.20 /head | | \$36 |
| SA sheep industry levy | 182 head | @ | \$0.67 /head | | \$122 |
| Wool selling charges | | | | | |
| brokerage/testing/insurance | | @ | \$0.27 /kg | | \$1,995 |
| Industry levy | | @ | 1.5% gross | | \$895 |
| Other Expenses | | | | | |
| Hand Feeding | | | | | \$3,300 |
| Insurance | \$60,000 Livestock value | @ | \$4.50 /\$'000 | | \$270 |
| Water | 1200 DSE's | @ | \$2.50 /DSE | | \$3,000 |
| Veh Fuel, R&M | 1200 DSE's | @ | \$1.50 /DSE | | \$1,800 |
| Other Expenses | 1200 DSE's | @ | \$0.50 /DSE | | \$600 |
| TOTAL VARIABLE COSTS | | | | | \$37,310 |
| GROSS MARGIN | | | | | \$36,046 |
| GROSS MARGIN/hectare | | | | | \$180 |
| GROSS MARGIN/DSE | | | | | \$30 |

COMMENTS

- (1) DSE ratings are based on the maintenance feed requirements of a 2 year old, 50 Kg liveweight Merino Wether with a body condition score of 2.
- (2) The wool price is 90% the price for that micron. This takes into account the lower value of bellies, skirtings,locks etc.
- (3) Many contractors pay above award rates. Enter contracting costs in the "Your estimate" column and disregard other costs that this includes.
- (4) Super/workcover expenses relate only to shearing.

No allowance has been made for pasture expenses such as seed, fertiliser and chemicals. These need to be separately accounted for. Refer to pasture Gross Margins.

Gross Margin Sensitivity

| GROSS MARGIN/DSE | Average Greasy Wool Price (c/Kg) | | | | | |
|-------------------------------|----------------------------------|------|------|------|------|------|
| | 750 | 800 | 808 | 950 | 1000 | 1050 |
| \$50 | \$23 | \$26 | \$26 | \$35 | \$38 | \$41 |
| \$55 | \$24 | \$27 | \$27 | \$36 | \$39 | \$42 |
| \$60 | \$24 | \$27 | \$28 | \$37 | \$40 | \$43 |
| \$65 | \$25 | \$28 | \$29 | \$37 | \$40 | \$43 |
| Average | \$70 | \$26 | \$29 | \$38 | \$41 | \$44 |
| Sale Price of wethers (\$/hd) | \$75 | \$27 | \$30 | \$39 | \$42 | \$45 |
| \$80 | \$27 | \$30 | \$31 | \$39 | \$42 | \$45 |
| \$85 | \$28 | \$31 | \$31 | \$40 | \$43 | \$46 |
| \$90 | \$29 | \$32 | \$32 | \$41 | \$44 | \$47 |
| \$95 | \$29 | \$32 | \$33 | \$42 | \$45 | \$48 |
| \$100 | \$30 | \$33 | \$34 | \$42 | \$45 | \$48 |

Production Data

| | |
|--------------------------|------|
| Stocking rate (DSE/Ha) | 6.0 |
| Total DSE's | 1200 |
| SHEEP GRAZING AREA | 200 |
| Number of wethers | 1000 |
| Flock death rate | 3% |
| Age wethers bought (yrs) | 0.5 |
| Age wethers culled | 5.5 |

| Culling Rate (% from each group) | | | Stock No's |
|----------------------------------|------|---------|------------|
| Age group | Ewes | Wethers | |
| 0.5 | | 0% | 212 |
| 1.5 | | 0% | 206 |
| 2.5 | | 0% | 200 |
| 3.5 | | 0% | 194 |
| 4.5 | | 0% | 188 |
| 5.5 | | 100% | |

Sales

| SALES | Number | Price/hd | Age | Total |
|---------------|------------|----------|---------|-----------------|
| c.f.a wethers | 182 | \$75.00 | 5.5 | \$13,650 |
| TOTAL | 182 | | | \$13,650 |
| PURCHASES | Number | Price/hd | Age yrs | Total |
| wethers | 212 | \$45 | 0.5 | \$9,556 |

Stock Value and DSE Requirement

| | Number | Value \$/head | Ave Live Wt (Kgs) | DSE Rating |
|--------------|-------------|---------------|-------------------|------------|
| wethers | 1000 | \$60 | 55 | 1.2 |
| TOTAL | 1000 | | | |

Stock Health Requirements

| | Number of times | | | | DSE Rating |
|--------------|-----------------|-------------|-------------|-------------|-------------|
| | Number | Drench | Vacc. | Blowfly | |
| wethers | 1000 | 1 | 1 | 1 | 1.2 |
| TOTAL | 1000 | 1000 | 1000 | 1000 | 1200 |

Hand Feeding

| | kg fed | /Animal | \$/tonne | Total |
|--------------|--------|-----------|----------|----------------|
| Oats/barley | 0 | kg/wether | 320 | \$0 |
| Hay | 15 | kg/wether | 220 | \$3,300 |
| Lupins | | kg/wether | 370 | \$0 |
| TOTAL | | | | \$3,300 |

Shearing

| | Number | Wool cut kg/hd | Total Greasy kg | Yield (%) | Total Clean kg |
|--------------|------------|----------------|-----------------|-----------|----------------|
| wethers | 985 | 7.50 | 7388 | 68% | 5024 |
| TOTAL | 985 | | 7388 | | 5024 |

Cleanskin Sheep - Cereal Zone

Gross Margin

| Assumptions | | Total DSE's (1) | 2950 |
|-------------------------|------|------------------------|------|
| Number of breeding ewes | 1000 | Stocking rate (DSE/Ha) | 6.0 |

| INCOME | | | | | \$ | 2024 YOUR ESTIMATE |
|--------------------------------|---------------------------|-------------|------------|---------|------------------|--------------------------|
| Sales | 1453 animals | [ave price | \$128.74 | per hd] | \$187,090 | |
| GROSS INCOME | | | | | \$187,090 | |
| VARIABLE COSTS (1) | | | | | \$0 | |
| Marking | | | | | | |
| Lamb marking | 1500 lambs | @ | \$1.25 | /head | \$1,875 | |
| Ear tags | 1500 lambs | @ | \$0.45 | /head | \$675 | |
| Animal Health | | | | | | |
| drench | 3300 sheep | @ | \$0.55 | /head | \$1,822 | |
| vaccinate | 4775 sheep | @ | \$0.33 | /head | \$1,566 | |
| blowfly control | 0 sheep | @ | \$1.56 | /head | \$0 | |
| Lice control | 0 sheep | @ | \$1.99 | /head | \$0 | |
| Sale and Purchase Costs | | | | | | |
| Purchases | 7 rams | @ | \$1,000.00 | /head | \$7,000 | |
| Freight | 204 ewes | @ | \$4.00 | /head | \$816 | |
| | 6 rams | @ | \$4.00 | /head | \$24 | |
| | 494 hoggets | @ | \$4.00 | /head | \$1,976 | |
| | 750 lambs | @ | \$4.00 | /head | \$3,000 | |
| Stock selling charges | | | | | | |
| commission/insurance | | @ | 5.5% | gross | \$10,290 | |
| yard fees | 1453 head | @ | \$0.85 | /head | \$1,235 | |
| sheep tran levy | 703 head | @ | \$0.20 | /head | \$141 | |
| lamb trans levy | 750 head | @ | \$1.50 | /head | \$1,125 | |
| SA Sheep industry levy | 1453 head | @ | \$0.67 | /head | \$974 | |
| | | | | | \$0 | |
| | | | | | \$0 | |
| Feed and other Costs | | | | | | |
| Hand Feeding | | | | | \$14,855 | |
| Insurance | \$421,609 Livestock value | @ | \$4.50 | /\$'000 | \$1,897 | |
| Water | 2950 DSE's | @ | \$2.50 | /DSE | \$7,375 | |
| Veh Fuel, R&M | 2950 DSE's | @ | \$1.50 | /DSE | \$4,425 | |
| Other | 2950 DSE's | @ | \$0.50 | /DSE | \$1,475 | |
| TOTAL VARIABLE COSTS | | | | | \$62,545 | |
| GROSS MARGIN TOTAL | | | | | \$124,545 | |
| GROSS MARGIN/hectare | | | | | \$253 | |
| GROSS MARGIN /DSE | | | | | \$42 | |

COMMENTS

(1) Assumes flock is fully wool shedding and therefore no shearing, crutching or lice control costs are included. Assumes only one lambing per year. No allowance has been made for pasture expenses such as seed, fertiliser and weed control. These need to be separately accounted for.

Gross Margin Sensitivity

| GROSS MARGIN/DSE | | Average Weaning Percentage | | | | | |
|--------------------|-------|----------------------------|-------|-------|-------|-------|-------|
| | | 130% | 140% | 150% | 160% | 170% | 180% |
| | \$109 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 |
| | \$114 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 |
| | \$119 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 |
| | \$124 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 |
| Average | \$129 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 |
| Sale Price (\$/hd) | \$134 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 |
| | \$139 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 |
| | \$144 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 |
| | \$149 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 |
| | \$154 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 |
| | \$159 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 | -\$20 |

Flock Structure

This table shows the number of sheep in each age group at mating

| Class of Sheep | Age Group | | | | | | |
|----------------|-----------|----------|----------|----------|----------|----------|----------|
| | 0.5 y.o. | 1.5 y.o. | 2.5 y.o. | 3.5 y.o. | 4.5 y.o. | 5.5 y.o. | 6.5 y.o. |
| Ewes | 750 | 234 | 216 | 199 | 183 | 169 | 0 |
| Wethers | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rams | | 7 | 6 | 6 | 6 | 0 | 0 |

Production Data

| | |
|------------------------|------|
| Stocking rate (DSE/Ha) | 6.0 |
| Total DSE's | 2950 |
| SHEEP GRAZING AREA | 492 |
| Number of ewes mated | 1000 |
| Ram percentage | 2.5% |
| Age wethers sold (yrs) | 0.5 |
| Years rams kept | 4 |
| Flock death rate | 3% |
| Average weaning rate | 150% |

| Culling Rate (% per each group) | | |
|---------------------------------|------|---------|
| Age group | Ewes | Wethers |
| 0.5 | 0% | 100% |
| 1.5 | 68% | 0% |
| 2.5 | 5% | 0% |
| 3.5 | 5% | 0% |
| 4.5 | 5% | 0% |
| 5.5 | 5% | 0% |
| 6.5 | 100% | 0% |

Sales

| SALES | Number | Price/hd | Total |
|----------------------------|-------------|-----------------|------------------|
| c.f.a ewes | 204 | \$70.00 | \$14,280 |
| c.f.a rams | 6 | \$25.00 | \$150 |
| ewe hoggets | 494 | \$140.00 | \$69,160 |
| wether lambs 55kg finished | 750 | \$138.00 | \$103,500 |
| TOTAL | 1453 | \$128.74 | \$187,090 |

Stock Health Requirements

| | Number | DSE | Number of times | | | |
|------------------------------|------------------|-------------|-----------------|-------------|----------|----------|
| | | | Drench | Vacc. | Blowfly | Lice |
| ewes | 1000 | 2.0 | 1 | 1 | 0 | 0 |
| ewe hoggets | 750 | 1.2 | 1 | 1 | 0 | 0 |
| wether weaners | 0 | 1.0 | 1 | 1 | 0 | 0 |
| lambs | 1500 | 0.0 | 1 | 2 | 0 | 0 |
| rams | 25 | 2.0 | 2 | 1 | 0 | 0 |
| TOTAL | 3275 | 2950 | 3300 | 4775 | 0 | 0 |
| TOTAL LIVESTOCK VALUE | \$421,609 | | | | | |

Feeding

| Feed | Number of Animals | Fodder Cost (\$/T) | kg/Animal | Total Cost (\$) |
|--------------|-------------------|--------------------|------------|-----------------|
| Oats/barley | 1000 | \$320 | 24 /ewe | \$7,680 |
| Hay | 1000 | \$220 | 20 /ewe | \$4,400 |
| Lupins | 750 | \$370 | 10 /weaner | \$2,775 |
| TOTAL | | | | \$14,855 |

Prime Lambs - Pastoral Zone

Gross Margin

| Assumptions | | (Lambs sold to specialist finisher) | |
|----------------------------------|------|--|------|
| Ave Breeding Ewe Fibre Diameter | 22 | Total DSE's (1) | 1858 |
| Number of breeding ewes | 1000 | Stocking rate (DSE/Ha) | 0.14 |
| Merino ewes - Terminal meat sire | | | |

| INCOME | | | | | \$ | 2024 YOUR ESTIMATE |
|---|-----------------------|-----------------|-------------|------------------|------------------|-----------------------------------|
| Wool (kg greasy) | 6378 | Kg | [ave price | 719 c/kg] (2) | \$50,969 | |
| Sales | 1332 | animals | [ave price | \$102.83 per hd] | \$136,940 | |
| GROSS INCOME | | | | | \$187,909 | |
| VARIABLE COSTS | | | | | | |
| Shearing | | | | | | |
| Shearing (3) | 970 | sheep | @ | \$367.89 /100 | \$3,569 | |
| (Federal awards) | 24 | rams | @ | \$735.78 /100 | \$177 | |
| Shed labour | 5 | days | @ | \$278.64 /day | \$1,393 | |
| Woolclasser | 2.50 | days | @ | \$338.18 /day | \$845 | |
| Superannuation (on ordinary wages only) (4) | | | @ | 11.0% wages | \$658 | |
| Work Cover (on wages+super+o'time etc) | | | @ | 4.0% total | \$266 | |
| Wool packs | 38 | packs | @ | \$16.00 /pack | \$608 | |
| Shed sundries | 994 | sheep | @ | \$0.22 /head | \$219 | |
| Lice control | 994 | sheep | @ | \$1.64 /head | \$1,630 | |
| Crutch & Wig | 1100 | lambs | @ | \$106.69 /100 | \$1,174 | |
| | 1019 | adults | @ | \$106.69 /100 | \$1,087 | |
| Marking | | | | | | |
| Lamb marking | 1100 | lambs | @ | \$1.25 /head | \$1,375 | |
| Pain relief | 1100 | lambs | @ | \$1.71 /head | \$1,881 | |
| Ear tags | 1100 | lambs | @ | \$0.45 /head | \$495 | |
| Animal Health | | | | | | |
| drench | 0 | sheep | @ | \$0.55 /head | \$0 | |
| vaccinate | 2125 | sheep | @ | \$0.33 /head | \$697 | |
| blowfly control | 1000 | sheep | @ | \$1.56 /head | \$1,560 | |
| Stock purchases | | | | | | |
| Purchases | (refer opposite page) | | | | \$17,000 | |
| Sale Costs | | | | | | |
| Freight | | | | | | |
| livestock | 232 | culls | @ | \$7.00 /head | \$1,624 | |
| | 262 | ewes | @ | \$7.00 /head | \$1,831 | |
| | 1100 | prime lambs | @ | \$7.00 /head | \$7,700 | |
| wool | 38 | bales | @ | \$17.00 /bale | \$646 | |
| Stock selling charges | | | | | | |
| commission/insurance | | | @ | 5.5% gross | \$7,532 | |
| yard fees | 1332 | head | @ | \$0.85 /head | \$1,132 | |
| 'levy-sheep | 232 | head | @ | \$0.20 /head | \$46 | |
| 'levy-lambs | 1100 | head | @ | \$1.50 /head | \$1,650 | |
| SA sheep industry levy | 1332 | head | @ | \$0.67 /head | \$892 | |
| wool selling charges | | | | | | |
| Industry levy | | | @ | 1.5% gross | \$765 | |
| brokerage/testing/insurance | | | @ | \$0.27 /kg | \$1,722 | |
| Feed and Other Costs | | | | | | |
| Water | 1858 | DSE's | @ | \$2.50 /DSE | \$4,644 | |
| Veh Fuel, R&M | 1858 | DSE's | @ | \$1.50 /DSE | \$2,786 | |
| Other | 1858 | DSE's | @ | \$0.50 /DSE | \$929 | |
| hay | 0.0 | tonne | @ | \$220.00 /tonne | \$0 | |
| grain | 1.0 | tonnes | @ | \$400.00 /tonne | \$400 | |
| Insurance | \$86,938 | Livestock value | @ | \$4.50 /\$'000 | \$391 | |
| TOTAL VARIABLE COSTS | | | | | \$69,323 | |
| GROSS MARGIN TOTAL | | | | | \$118,587 | |
| GROSS MARGIN/hectare | | | | | \$8.94 | |
| GROSS MARGIN/DSE | | | | | \$64 | |

COMMENTS

- (1) DSE ratings are based on the maintenance feed requirements of a 2 year old, 50 Kg liveweight Merino Wether with a body condition score of 2.
- (2) The wool price is 90% the price for that micron. This takes into account the lower value of bellies, skirtings,locks etc.
- (3) Many contractors pay above award rates. Enter contracting costs in the "Your estimate" column and disregard other costs that this includes.
- (4) Super/workcover expenses relate only to shearing.

Gross Margin Sensitivity

| GROSS MARGIN/DSE | Average Weaning Rate (%) | | | | | |
|------------------|--------------------------|------|------|------|------|------|
| | 80% | 90% | 100% | 110% | 120% | 130% |
| \$85 | \$37 | \$41 | \$44 | \$48 | \$52 | \$55 |
| \$90 | \$39 | \$43 | \$47 | \$51 | \$55 | \$59 |
| \$95 | \$41 | \$45 | \$49 | \$54 | \$58 | \$62 |
| \$100 | \$43 | \$48 | \$52 | \$56 | \$61 | \$65 |
| Average | \$105 | \$45 | \$50 | \$55 | \$59 | \$64 |
| Lamb Sale | \$110 | \$47 | \$52 | \$57 | \$62 | \$72 |
| Price (\$/hd) | \$115 | \$49 | \$54 | \$60 | \$65 | \$75 |
| | \$120 | \$51 | \$57 | \$62 | \$68 | \$79 |
| | \$125 | \$53 | \$59 | \$65 | \$70 | \$82 |
| | \$130 | \$55 | \$61 | \$67 | \$73 | \$85 |
| | \$135 | \$57 | \$64 | \$70 | \$76 | \$88 |

Production Data

| | |
|------------------------|-------|
| Stocking rate (DSE/Ha) | 0.14 |
| Total DSE's | 1858 |
| SHEEP GRAZING AREA | 13268 |
| Number of ewes mated | 1000 |
| Ram percentage | 2.5% |
| Age ewes bought (yrs) | 1.5 |
| Age ewes culled | 5.5 |
| Years rams kept | 4 |
| Flock death rate | 3% |
| Average weaning rate | 110% |
| % Lambs carried over | 0% |

| Culling Rate (% from each group) | | |
|----------------------------------|------|---------|
| Age group | Ewes | Wethers |
| 0.5 | 0% | |
| 1.5 | 0% | |
| 2.5 | 0% | |
| 3.5 | 0% | |
| 4.5 | 100% | |
| 5.5 | 0% | |
| 6.5 | 0% | |

Sales

| SALES | Number | Price/hd | Age | Total |
|-----------------|-------------|-----------------|----------|------------------|
| c.f.a ewes | 232 | \$45.00 | 5.5 | \$10,440 |
| c.f.a rams | 0 | \$25.00 | 5.5 | \$0 |
| lambs - average | 1100 | \$115.00 | 20 weeks | \$126,500 |
| TOTAL | 1332 | \$102.83 | | \$136,940 |
| PURCHASES | Number | Price/hd | Age yrs | Total |
| ewes | 262 | \$45 | 1.5 | \$11,769 |
| rams | 7 | \$800 | 1.5 | \$5,231 |

Stock Health Requirements

| | Number of times | | | | DSE |
|--------------|-----------------|----------|-------------|-------------|-------------|
| | Number | Drench | Vacc. | Blowfly | |
| ewes | 1000 | 0 | 1 | 1 | 1.8 |
| rams | 25 | 0 | 1 | 0 | 2 |
| lambs | 1100 | 0 | 1 | 0 | |
| TOTAL | 2125 | 0 | 2125 | 1000 | 1850 |

Feeding

| | Number | Hay Cost (\$/T) | Kgs Fed per week | No Weeks of Feeding | Total Cost (\$) |
|------|--------|-------------------|------------------|---------------------|-----------------|
| ewes | 1000 | \$260 | 3.0 | 0 | \$0 |
| rams | 24 | \$260 | 3.0 | 0 | \$0 |
| | Number | Grain Cost (\$/T) | Kgs Fed per week | No Weeks of Feeding | Total Cost (\$) |
| ewes | 1000 | | 0.0 | 0 | \$0 |
| rams | 24 | | 3.0 | 0 | \$0 |

Shearing

| | Number | Wool cut kg/hd | Price | Total |
|----------------|------------|----------------|--------|--------------|
| ewes | 970 | 6.50 | \$8.06 | 50844 |
| crossbred rams | 24 | 3.00 | \$1.73 | 126 |
| TOTAL | 994 | 6378 | | 50969 |

Self Replacing Merino Flock - Pastoral Zone

Gross Margin

| Assumptions | | | |
|---------------------------------|------|------------------------|------|
| Ave Breeding Ewe Fibre Diameter | 22 | Total DSE's (1) | 2660 |
| Number of breeding ewes | 1000 | Stocking rate (DSE/Ha) | 0.14 |

| INCOME | | | | | | 2024 YOUR ESTIMATE |
|---|---------------------------|-------------|-----------------|--|------------------|-----------------------------------|
| | | | | | \$ | |
| Wool (kg greasy) | 10493 Kg | [ave price | 726 c/kg] (2) | | \$76,154 | |
| Sales | 753 animals | [ave price | \$45.51 per hd] | | \$34,265 | |
| GROSS INCOME | | | | | \$110,419 | |
| VARIABLE COSTS | | | | | | |
| Shearing | | | | | | |
| Shearing (3) | 2176 sheep | @ | \$367.89 /100 | | \$8,005 | |
| (Federal Awards) | 30 rams | @ | \$735.78 /100 | | \$221 | |
| Shed labour | 10 days | @ | \$278.64 /day | | \$2,786 | |
| Woolclasser | 5 days | @ | \$338.18 /day | | \$1,691 | |
| Superannuation (on ordinary wages only) (4) | | @ | 11.0% wages | | \$1,397 | |
| Work Cover (includes super + o'time etc) | | @ | 4.0% total | | \$564 | |
| Wool packs | 62 packs | @ | \$16.00 /pack | | \$992 | |
| Shed sundries | 2205 sheep | @ | \$0.22 /head | | \$485 | |
| Lice control | 2205 sheep | @ | \$1.64 /head | | \$3,616 | |
| Crutch & wig | 1376 sheep | @ | \$106.69 /100 | | \$1,468 | |
| Marking | | | | | | |
| Lamb marking | 800 lambs | @ | \$1.50 /head | | \$1,200 | |
| Pain relief | 800 lambs | @ | \$2.00 /head | | \$1,596 | |
| Ear tags | 800 lambs | @ | \$0.45 /head | | \$360 | |
| Animal Health | | | | | | |
| drench | 0 sheep | @ | \$0.55 /head | | \$0 | |
| vaccinate | 3030 sheep | @ | \$0.33 /head | | \$994 | |
| blowfly control | 1000 sheep | @ | \$1.56 /head | | \$1,560 | |
| other | 0 sheep | @ | \$0.00 /head | | \$0 | |
| Sale and Purchase Costs | | | | | | |
| Purchases | 8 Merino rams | @ | \$700.00 /head | | \$5,600 | |
| Freight | 753 sheep | @ | \$7.00 /head | | \$5,271 | |
| | 62 bales | @ | \$17.00 /bale | | \$1,054 | |
| Stock selling charges | | | | | | |
| commission/insurance | | @ | 5.5% gross | | \$1,885 | |
| yard fees | 753 head | @ | \$0.85 /head | | \$640 | |
| sheep transaction levy | 365 head | @ | \$0.20 /head | | \$73 | |
| lamb transaction levy | 388 head | @ | \$1.50 /head | | \$582 | |
| SA sheep industry levy | 753 head | @ | \$0.67 /head | | \$504 | |
| Wool selling charges | | | | | | |
| brokerage/testing/insurance | | @ | \$0.27 /kg | | \$2,833 | |
| Industry levy | | @ | 1.5% gross | | \$1,142 | |
| Feed and other Costs | | | | | | |
| Hand Feeding - rams | | | | | \$422 | |
| Insurance | \$119,686 Livestock value | @ | \$4.50 /\$'000 | | \$539 | |
| Water | 2660 DSE's | @ | \$2.50 /DSE | | \$6,650 | |
| Veh Fuel, R&M | 2660 DSE's | @ | \$1.50 /DSE | | \$3,990 | |
| Other | 2660 DSE's | @ | \$0.50 /DSE | | \$1,330 | |
| TOTAL VARIABLE COSTS | | | | | \$58,869 | |
| GROSS MARGIN TOTAL | | | | | \$51,550 | |
| GROSS MARGIN/hectare | | | | | \$2.71 | |
| GROSS MARGIN /DSE | | | | | \$19 | |

COMMENTS

- (1) DSE ratings are based on the maintenance feed requirements of a 2 year old, 50 Kg liveweight Merino Wether with a body condition score of 2.
- (2) The wool price is 90% the price for that micron. This takes into account the lower value of bellies, skirtings,locks etc.
- (3) Many contractors pay above award rates. Enter contracting costs in the "Your estimate" column and disregard other costs that this includes.
- (4) Super/workcover expenses relate only to shearing.

Gross Margin Sensitivity

| GROSS MARGIN/HA | Average Greasy Wool Price (c/Kg) | | | | | | |
|-----------------|----------------------------------|------|------|------|------|------|------|
| | 650 | 700 | 750 | 726 | 850 | 900 | |
| | \$21 | \$10 | \$12 | \$14 | \$13 | \$18 | \$19 |
| | \$26 | \$11 | \$13 | \$15 | \$14 | \$19 | \$21 |
| | \$31 | \$12 | \$14 | \$16 | \$15 | \$20 | \$22 |
| | \$36 | \$14 | \$16 | \$18 | \$17 | \$22 | \$23 |
| Average | \$41 | \$15 | \$17 | \$19 | \$18 | \$23 | \$25 |
| Sale | \$46 | \$16 | \$18 | \$20 | \$19 | \$24 | \$26 |
| Price (\$/hd) | \$51 | \$18 | \$20 | \$22 | \$21 | \$26 | \$27 |
| | \$56 | \$19 | \$21 | \$23 | \$22 | \$27 | \$29 |
| | \$61 | \$20 | \$22 | \$24 | \$23 | \$28 | \$30 |
| | \$66 | \$22 | \$24 | \$26 | \$25 | \$30 | \$31 |
| | \$71 | \$23 | \$25 | \$27 | \$26 | \$31 | \$33 |

Flock Structure

This table shows the number of merino sheep in each age group at mating

| Class of Sheep | Age Group | | | | | | |
|----------------|-----------|----------|----------|----------|----------|----------|----------|
| | 0.5 y.o. | 1.5 y.o. | 2.5 y.o. | 3.5 y.o. | 4.5 y.o. | 5.5 y.o. | 6.5 y.o. |
| Ewes | 400 | 212 | 206 | 200 | 194 | 188 | 0 |
| Wethers | 400 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rams | | 8 | 8 | 7 | 7 | 0 | 0 |

Production Data

| | |
|------------------------|-------|
| Stocking rate (DSE/Ha) | 0.14 |
| Total DSE's | 2660 |
| SHEEP GRAZING AREA | 19000 |
| Number of ewes mated | 1000 |
| Ram percentage | 3.0% |
| Age wethers sold (yrs) | 1 |
| Years rams kept | 4 |
| Flock death rate | 3% |
| Average weaning rate | 80% |
| Prime lamb weaning % | 0% |
| % mated for prime lms | 0% |

| Culling Rate (% per each group) | | |
|---------------------------------|------|---------|
| Age group | Ewes | Wethers |
| 0.5 | 0% | 0% |
| 1.5 | 45% | 100% |
| 2.5 | 0% | 0% |
| 3.5 | 0% | 0% |
| 4.5 | 0% | 0% |
| 5.5 | 0% | 0% |
| 6.5 | 100% | 0% |

Sales

| SALES | Number | Price/hd | Total |
|-------------------------|------------|----------------|-----------------|
| c.f.a ewes | 182 | \$45.00 | \$8,190 |
| c.f.a merino rams | 7 | \$25.00 | \$175 |
| ewe hoggets | 176 | \$70.00 | \$12,320 |
| wether lambs 35kg store | 388 | \$35.00 | \$13,580 |
| TOTAL | 753 | \$45.51 | \$34,265 |

Stock Health Requirements

| | Number | Number of times | | | |
|------------------------------|-------------|------------------|----------|-------------|-------------|
| | | DSE | Drench | Vacc. | Jet |
| ewes | 1000 | 1.8 | 0 | 1 | 1 |
| ewe hoggets | 400 | 1.2 | 0 | 1 | 0 |
| wether weaners | 400 | 0.8 | 0 | 0 | 0 |
| merino lambs | 800 | 0.0 | 0 | 2 | 0 |
| merino rams | 30 | 2.0 | 0 | 1 | 0 |
| TOTAL | 2630 | 2660 | 0 | 3030 | 1000 |
| TOTAL LIVESTOCK VALUE | | \$119,686 | | | |

Feeding

| Feed | Number of Animals | Hay Cost (\$/T) | kg/ Fed | | Total Cost (\$) |
|--------------|-------------------|-----------------|---------|---------|-----------------|
| | | | | Animal | |
| Oats/barley | 1000 | | 0.0 | /ewe | \$0 |
| Hay | 1000 | \$260 | 0.0 | /ewe | \$0 |
| Lupins | 800 | \$370 | 0.0 | /weaner | \$0 |
| Lupins | 30 | \$370 | 38.0 | /ram | \$422 |
| TOTAL | | | | | \$422 |

Shearing

| | Number | Wool Cut kg/hd | Total Greasy kg | Yield (%) | Total Clean kg |
|----------------|-------------|----------------|-----------------|-----------|----------------|
| ewes | 982 | 6.70 | 6578 | 63% | 4144 |
| ewe hoggets | 394 | 5.20 | 2049 | 63% | 1291 |
| wether weaners | | | 0 | 63% | 0 |
| lambs | 800 | 2.00 | 1600 | 63% | 1008 |
| merino rams | 30 | 9.00 | 266 | 63% | 168 |
| Adults | 1405 | | 8893 | | |
| TOTAL | 2205 | | 10493 | | 6611 |

Merino Wethers - Pastoral Zone

Gross Margin

| | | | |
|-------------------------------|------|------------------------|------|
| Assumptions: | | | |
| Average Wether Fibre Diameter | 22 | Total DSE's (1) | 1200 |
| Number of adult wethers | 1000 | Stocking rate (DSE/Ha) | 0.14 |

| | | | | | 2024 YOUR ESTIMATE |
|---|--------------------------|------------|-----------------|----|--------------------------|
| INCOME | | | | | |
| | | | | \$ | |
| Wool (kg greasy) | 6223 Kg | [ave price | 726 c/kg] (2) | | \$45,164 |
| Sales | 177 animals | [ave price | \$45.00 per hd] | | \$7,949 |
| GROSS INCOME | | | | | \$53,114 |
| EXPENSES | | | | | |
| Shearing | | | | | |
| Shearing (3) | 980 sheep | @ | \$367.89 /100 | | \$3,605 |
| Shed labour | 4 days | @ | \$278.64 /day | | \$1,115 |
| Woolclasser | 2 days | @ | \$338.18 /day | | \$676 |
| Superannuation (on ordinary wages only) (4) | | @ | 11.0% wages | | \$594 |
| Work Cover (on wages+super+o'time etc) | | @ | 4.0% total | | \$240 |
| Wool packs | 37 packs | @ | \$16.00 /pack | | \$592 |
| Shed sundries | 980 sheep | @ | \$0.22 /head | | \$216 |
| Lice control | 980 sheep | @ | \$1.64 /head | | \$1,607 |
| Crutching | 1000 sheep | @ | \$106.69 /100 | | \$1,067 |
| Animal Health | | | | | |
| drench | 0 sheep | @ | \$0.55 /head | | \$0 |
| vaccinate | 1000 sheep | @ | \$0.33 /head | | \$328 |
| blowfly control | 1000 sheep | @ | \$1.56 /head | | \$1,560 |
| Other Expenses | 0 sheep | @ | \$0.00 /head | | \$0 |
| Stock Purchases | | | | | |
| Purchases | 217 wethers | @ | \$35.00 /head | | \$7,595 |
| Sale costs and other | | | | | |
| Freight | | | | | |
| livestock | 393 | @ | \$7.00 /head | | \$2,751 |
| wool | 37 bales | @ | \$17.00 /bale | | \$629 |
| Stock selling charges | | | | | |
| commission/insurance | | @ | 5.5% gross | | \$437 |
| yard fees | 177 head | @ | \$0.85 /head | | \$150 |
| transaction levy | 177 head | @ | \$0.20 /head | | \$35 |
| SA sheep industry levy | 177 head | @ | \$0.67 /head | | \$118 |
| Wool selling charges | | | | | |
| brokerage/testing/insurance | | @ | \$0.27 /kg | | \$1,680 |
| Industry levy | | @ | 1.5% gross | | \$677 |
| Other Expenses | | | | | |
| Hand Feeding | | | | | \$0 |
| Insurance | \$40,000 Livestock value | @ | \$4.50 /\$'000 | | \$180 |
| Water | 1200 DSE's | @ | \$2.50 /DSE | | \$3,000 |
| Veh Fuel, R&M | 1200 DSE's | @ | \$1.50 /DSE | | \$1,800 |
| Other Expenses | 1200 DSE's | @ | \$0.50 /DSE | | \$600 |
| TOTAL VARIABLE COSTS | | | | | \$31,253 |
| GROSS MARGIN | | | | | \$21,861 |
| GROSS MARGIN/hectare | | | | | \$2.55 |
| GROSS MARGIN/DSE | | | | | \$18 |

COMMENTS

- (1) DSE ratings are based on the maintenance feed requirements of a 2 year old, 50 Kg liveweight Merino Wether with a body condition score of 2.
- (2) The wool price is 90% the price for that micron. This takes into account the lower value of bellies, skirtings,locks etc.
- (3) Many contractors pay above award rates. Enter contracting costs in the "Your estimate" column and disregard other costs that this includes.
- (4) Super/workcover expenses relate only to shearing.

Gross Margin Sensitivity

| GROSS MARGIN/DSE | Average Greasy Wool Price (c/Kg) | | | | | |
|------------------|----------------------------------|------|-------|------|------|------|
| | 700 | 750 | \$726 | 850 | 900 | 950 |
| \$20 | \$13 | \$16 | \$15 | \$21 | \$24 | \$26 |
| \$25 | \$14 | \$17 | \$15 | \$22 | \$24 | \$27 |
| \$30 | \$15 | \$17 | \$16 | \$22 | \$25 | \$28 |
| \$35 | \$16 | \$18 | \$17 | \$23 | \$26 | \$28 |
| Average | \$40 | \$16 | \$19 | \$18 | \$24 | \$26 |
| Sale | \$45 | \$17 | \$19 | \$18 | \$25 | \$27 |
| Price (\$/hd) | \$50 | \$18 | \$20 | \$19 | \$25 | \$28 |
| | \$55 | \$18 | \$21 | \$20 | \$26 | \$29 |
| | \$60 | \$19 | \$22 | \$20 | \$27 | \$29 |
| | \$65 | \$20 | \$22 | \$21 | \$27 | \$30 |
| | \$70 | \$20 | \$23 | \$22 | \$28 | \$31 |

Production Data

| | |
|--------------------------|------|
| Stocking rate (DSE/Ha) | 0.14 |
| Total DSE's | 1200 |
| SHEEP GRAZING AREA | 8571 |
| Number of wethers | 1000 |
| Flock death rate | 4% |
| Age wethers bought (yrs) | 0.5 |
| Age wethers culled | 5.5 |

| Age group | Culling Rate (% from each group) | | Stock No's |
|-----------|----------------------------------|---------|------------|
| | Ewes | Wethers | |
| 0.5 | | 0% | 217 |
| 1.5 | | 0% | 208 |
| 2.5 | | 0% | 200 |
| 3.5 | | 0% | 192 |
| 4.5 | | 0% | 184 |
| 5.5 | | 100% | |

Sales

| SALES | Number | Price/hd | Age | Total |
|---------------|--------|----------|---------|---------|
| c.f.a wethers | 177 | \$45.00 | 5.5 | \$7,965 |
| TOTAL | 177 | | | \$7,965 |
| PURCHASES | Number | Price/hd | Age yrs | Total |
| wethers | 217 | \$35 | 0.5 | \$7,583 |

Stock Value and DSE Requirement

| | Number | Value \$/head | Ave Live Wt (Kgs) | DSE Rating |
|---------|--------|---------------|-------------------|------------|
| wethers | 1000 | \$40 | 55 | 1.20 |
| TOTAL | 1000 | | | |

Stock Health Requirements

| | Number of times | | | | DSE Rating |
|---------|-----------------|--------|-------|---------|------------|
| | Number | Drench | Vacc. | Blowfly | |
| wethers | 1000 | 0 | 1 | 1 | 1.2 |
| TOTAL | 1000 | 0 | 1000 | 1000 | 1200 |

Hand Feeding

| | kg Fed | /Animal | \$/tonne | Total |
|-------------|--------|-----------|----------|-------|
| Oats/barley | 0 | kg/wether | | \$0 |
| Hay | 0 | kg/wether | 260 | \$0 |
| Lupins | 0 | kg/wether | 370 | \$0 |
| TOTAL | | | | \$0 |

Shearing

| | Number | Wool cut kg/hd | Total Greasy kg | Yield (%) | Total Clean kg |
|----------------|--------|----------------|-----------------|-----------|----------------|
| wether hoggets | 212 | 4.00 | 849 | 63% | 535 |
| wethers | 768 | 7.00 | 5374 | 63% | 3385 |
| TOTAL | 980 | | 6223 | | 3921 |

Cleanskin Sheep - Pastoral Zone

Gross Margin

| Assumptions | | Total DSE's (1) | 2830 |
|-------------------------|------|------------------------|------|
| Number of breeding ewes | 1000 | Stocking rate (DSE/Ha) | 0.14 |

| INCOME | | | | | \$ | 2024 YOUR ESTIMATE |
|--------------------------------|---------------------------|-------------|----------|---------|------------------|--------------------------|
| Sales | 1256 animals | [ave price | \$119.56 | per hd] | \$150,205 | |
| GROSS INCOME | | | | | \$150,205 | |
| VARIABLE COSTS (1) | | | | | \$0 | |
| Marking | | | | | | |
| Lamb marking | 1300 lambs | @ | \$1.25 | /head | \$1,625 | |
| Ear tags | 1300 lambs | @ | \$0.45 | /head | \$585 | |
| Animal Health | | | | | | |
| drench | 0 sheep | @ | \$0.55 | /head | \$0 | |
| vaccinate | 4275 sheep | @ | \$0.33 | /head | \$1,402 | |
| blowfly control | 0 sheep | @ | \$1.56 | /head | \$0 | |
| Lice control | 0 sheep | @ | \$1.64 | /head | \$0 | |
| Sale and Purchase Costs | | | | | | |
| Purchases | 7 rams | @ | \$900.00 | /head | \$6,300 | |
| Freight | 204 ewes | @ | \$7.00 | /head | \$1,428 | |
| | 6 rams | @ | \$7.00 | /head | \$42 | |
| | 397 hoggets | @ | \$7.00 | /head | \$2,779 | |
| | 650 lambs | @ | \$10.00 | /head | \$6,500 | |
| Stock selling charges | | | | | | |
| commission/insurance | | @ | 5.5% | gross | \$8,261 | |
| yard fees | 1256 head | @ | \$0.85 | /head | \$1,068 | |
| sheep tran levy | 606 head | @ | \$0.20 | /head | \$121 | |
| lamb trans levy | 650 head | @ | \$1.50 | /head | \$975 | |
| SA Sheep industry levy | 1256 head | @ | \$0.67 | /head | \$842 | |
| | | | | | \$0 | |
| | | | | | \$0 | |
| Feed and other Costs | | | | | | |
| Hand Feeding - rams | | | | | \$352 | |
| Insurance | \$355,698 Livestock value | @ | \$4.50 | /\$'000 | \$1,601 | |
| Water | 2830 DSE's | @ | \$2.50 | /DSE | \$7,075 | |
| Veh Fuel, R&M | 2830 DSE's | @ | \$1.50 | /DSE | \$4,245 | |
| Other | 2830 DSE's | @ | \$0.50 | /DSE | \$1,415 | |
| TOTAL VARIABLE COSTS | | | | | \$46,615 | |
| GROSS MARGIN TOTAL | | | | | \$103,590 | |
| GROSS MARGIN/hectare | | | | | \$5 | |
| GROSS MARGIN /DSE | | | | | \$37 | |

COMMENTS

(1) Assumes flock is fully wool shedding and therefore no shearing, crutching or lice control costs are included. Assumes only one lambing per year.

Gross Margin Sensitivity

| GROSS MARGIN/DSE | | Average Weaning Percentage | | | | | |
|------------------|-------|----------------------------|-------|-------|-------|-------|-------|
| | | 110% | 120% | 130% | 140% | 150% | 160% |
| | \$100 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 |
| | \$105 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 |
| | \$110 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 |
| | \$115 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 |
| Average | \$120 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 |
| Sale Price | \$125 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 |
| (\$/hd) | \$130 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 |
| | \$135 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 |
| | \$140 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 |
| | \$145 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 |
| | \$150 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 | -\$15 |

Flock Structure

This table shows the number of sheep in each age group at mating

| Class of Sheep | Age Group | | | | | | |
|----------------|-----------|----------|----------|----------|----------|----------|----------|
| | 0.5 y.o. | 1.5 y.o. | 2.5 y.o. | 3.5 y.o. | 4.5 y.o. | 5.5 y.o. | 6.5 y.o. |
| Ewes | 650 | 234 | 216 | 199 | 183 | 169 | 0 |
| Wethers | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rams | | 7 | 6 | 6 | 6 | 0 | 0 |

Production Data

| | |
|------------------------|-------|
| Stocking rate (DSE/Ha) | 0.14 |
| Total DSE's | 2830 |
| SHEEP GRAZING AREA | 20214 |
| Number of ewes mated | 1000 |
| Ram percentage | 2.5% |
| Age wethers sold (yrs) | 0.5 |
| Years rams kept | 4 |
| Flock death rate | 3% |
| Average weaning rate | 130% |

| Culling Rate (% per each group) | | |
|---------------------------------|------|---------|
| Age group | Ewes | Wethers |
| 0.5 | 0% | 100% |
| 1.5 | 63% | 0% |
| 2.5 | 5% | 0% |
| 3.5 | 5% | 0% |
| 4.5 | 5% | 0% |
| 5.5 | 5% | 0% |
| 6.5 | 100% | 0% |

Sales

| SALES | Number | Price/hd | Total |
|-------------------|-------------|-----------------|------------------|
| c.f.a ewes | 204 | \$65.00 | \$13,260 |
| c.f.a rams | 6 | \$25.00 | \$150 |
| ewe hoggets | 397 | \$135.00 | \$53,595 |
| wether lambs 50kg | 650 | \$128.00 | \$83,200 |
| TOTAL | 1256 | \$119.56 | \$150,205 |

Stock Health Requirements

| | Number of Times | | | | | |
|------------------------------|------------------|-------------|----------|-------------|----------|----------|
| | Number | DSE | Drench | Vacc. | Blowfly | Lice |
| ewes | 1000 | 2.0 | 0 | 1 | 0 | 0 |
| ewe hoggets | 650 | 1.2 | 0 | 1 | 0 | 0 |
| wether weaners | 0 | 1.0 | 0 | 1 | 0 | 0 |
| lambs | 1300 | 0.0 | 0 | 2 | 0 | 0 |
| rams | 25 | 2.0 | 0 | 1 | 0 | 0 |
| TOTAL | 2975 | 2830 | 0 | 4275 | 0 | 0 |
| TOTAL LIVESTOCK VALUE | \$355,698 | | | | | |

Feeding

| Feed | Number of Animals | Fodder Cost (\$/T) | kg/ | Animal | Total Cost (\$) |
|--------------|-------------------|--------------------|-----|---------|-----------------|
| Oats/barley | 1000 | \$320 | 0 | /ewe | \$0 |
| Hay | 1000 | \$220 | 0 | /ewe | \$0 |
| Lupins | 650 | \$370 | 0 | /weaner | \$0 |
| Lupins | 25 | \$370 | 38 | /ram | \$352 |
| TOTAL | | | | | \$352 |

Beef Cattle - High Rainfall

Gross Margin

| Assumptions: | | <i>(Breeding young cattle for local trade, grass fattened)</i> | |
|---------------------|-------------------------------------|--|------------------------------|
| Breeding Cow | 14.5 DSE | 100 | Cow breeding herd |
| Calf Weaning | 90% | 13 | cows replaced per year |
| Herd Deaths | 3% | 3% | Bulls bought for |
| Cows c.f.a | 10 years old | | sold for |
| Uses | 13 heifers as replacements | | after 3 years |
| Carry over calf | 8 DSE | 40% | carryover to heavier weights |
| Weaned @ | 8 months | 6 | months extra carry over |
| Heifers mated @ | 15 months | 1888 | Herd DSE |
| Stocking rate | 10 DSE/ha | | Drench cows 2 x |
| Area required | 189 hectares | | Drench calves 1 x |
| Feeds | 35 kg/DSE hay equivalent supplement | | |

| | | | | | 2022 YOUR ESTIMATE |
|-----------------------------------|-----------------|---------------------|-----------------|--|--------------------------|
| INCOME | | | | | \$ |
| Stock sales (1) | 54 vealers @ | 280 kg liveweight @ | \$2.68 /kg L/W | | \$40,522 |
| | 22 yearlings @ | 420 kg liveweight @ | \$2.38 /kg L/W | | \$21,991 |
| Culls | 10 Cows @ | 550 kg liveweight @ | \$1.90 /kg L/W | | \$10,018 |
| | 1 bull @ | | | | \$1,800 |
| GROSS INCOME | | | | | \$74,331 |
| VARIABLE COSTS (2) | | | | | |
| Bull Purchases | | | | | |
| No. of bulls | | 1 | \$9,000 total | | \$9,000 |
| Veterinary & Medicines | | | | | |
| Drench - cows 2x calves 1x | | 290 @ | \$6.60 /head | | \$1,914 |
| Ear Tags NLIS | | 90 @ | \$4.75 /tag | | \$428 |
| Lice Treatments | | 100 @ | \$2.25 /dose | | \$225 |
| Vaccine (7 in 1) | | 180 @ | \$3.30 /dose | | \$594 |
| Supplementary Feed | | | | | |
| Hay | | 66 tonne @ | \$220.00 /tonne | | \$14,520 |
| Grain | | 0.00 t/head @ | \$320.00 /tonne | | \$0 |
| Blocks/ Mineral Mix | | 100 @ | \$5.50 /head | | \$550 |
| Sale costs and other | | | | | |
| Insurance | Livestock value | \$119,000 @ | \$4.50 /\$1000 | | \$536 |
| Water | | 1888 dse's @ | \$2.50 | | \$4,720 |
| Veh Fuel, R&M | | 1888 dse's @ | \$1.50 | | \$2,832 |
| Other | | 1888 dse's @ | \$0.50 | | \$944 |
| Transport: | Lvstk | 87 head @ | \$30.00 /head | | \$2,598 |
| Commission | | @ | 5.5% | | \$4,088 |
| Levies | | @ | \$5.00 /head | | \$433 |
| TOTAL VARIABLE COSTS | | | | | \$43,381 |
| GROSS MARGIN TOTAL | | | | | \$30,950 |
| GROSS MARGIN PER COW | | | | | \$309 |
| GROSS MARGIN/DSE | | | | | \$16.39 |
| GROSS MARGIN/hectare | | | | | \$163.93 |

COMMENTS

(1) Livestock weight will vary between cattle breed, feed type and age

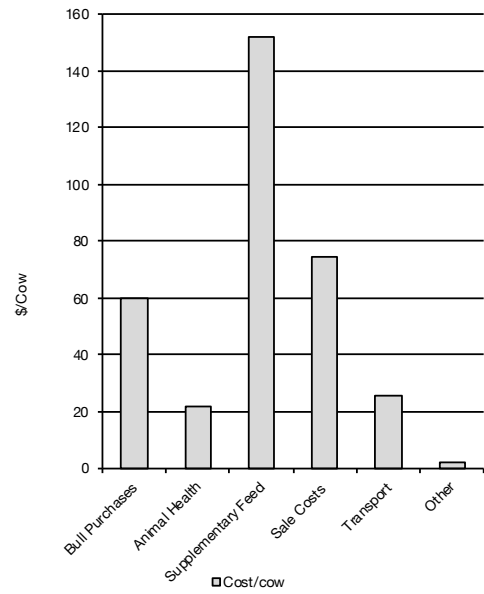
(2) No allowance has been made for pasture expenses such as seed, fertiliser and weed control. These need to be separately accounted for as part of a "pasture gross margin".

Gross Margin Sensitivity

| | | PER COW | | | | |
|-----------|------|--|--------|--------|--------|--------|
| | | \$ /kg Liveweight(vealers and yearlings) | | | | |
| | | \$3.75 | \$3.95 | \$4.15 | \$4.35 | \$4.55 |
| Weaning % | 60% | \$220 | \$248 | \$277 | \$306 | \$334 |
| | 65% | \$283 | \$315 | \$347 | \$379 | \$411 |
| | 70% | \$346 | \$381 | \$416 | \$452 | \$487 |
| | 75% | \$409 | \$448 | \$486 | \$525 | \$563 |
| | 80% | \$472 | \$514 | \$556 | \$598 | \$640 |
| | 85% | \$535 | \$580 | \$626 | \$671 | \$716 |
| | 90% | \$598 | \$647 | \$695 | \$744 | \$793 |
| | 95% | \$661 | \$713 | \$765 | \$817 | \$869 |
| | 100% | \$724 | \$779 | \$835 | \$890 | \$946 |

| | | PER DSE | | | | |
|-----------|------|--|--------|--------|--------|--------|
| | | \$ /kg Liveweight(vealers and yearlings) | | | | |
| | | \$3.75 | \$3.95 | \$4.15 | \$4.35 | \$4.55 |
| Weaning % | 60% | \$12 | \$13 | \$15 | \$16 | \$18 |
| | 65% | \$15 | \$17 | \$18 | \$20 | \$22 |
| | 70% | \$18 | \$20 | \$22 | \$24 | \$26 |
| | 75% | \$22 | \$24 | \$26 | \$28 | \$30 |
| | 80% | \$25 | \$27 | \$29 | \$32 | \$34 |
| | 85% | \$28 | \$31 | \$33 | \$36 | \$38 |
| | 90% | \$32 | \$34 | \$37 | \$39 | \$42 |
| | 95% | \$35 | \$38 | \$41 | \$43 | \$46 |
| | 100% | \$38 | \$41 | \$44 | \$47 | \$50 |

Variable Costs



Beef Trading

Gross Margin

| Assumptions: | | <i>(Finishing young cattle for local trade, grass fattened)</i> | |
|---------------------|-------------------------------------|---|--------------------|
| Herd Deaths | 2% | | |
| Vealers | 8 DSE | | |
| Yearlings | 12 DSE | | |
| | | 1960 | Herd DSE |
| Stocking rate | 10 DSE/ha | | |
| Area required | 196 hectares | | Drench vealers 1 x |
| Feeds | 35 kg/DSE hay equivalent supplement | | |

| | | | | | 2024 YOUR ESTIMATE |
|-----------------------------------|-----------------|--------------------|-----------------|--|--------------------------|
| INCOME | | | | | \$ |
| Stock sales (1) | 0 vealers @ | 280 kg liveweight@ | \$2.68 /kg L/W | | \$0 |
| | 196 yearlings | 420 kg liveweight@ | \$2.38 /kg L/W | | \$195,922 |
| | | | | | \$0 |
| | | | | | \$0 |
| GROSS INCOME | | | | | \$195,922 |
| VARIABLE COSTS (2) | | | | | |
| Purchases | | | | | |
| Vealers | | 200 @ 280 kg | \$2.32 /kg L/W | | \$129,920 |
| Transport | | 200 | \$30 /head | | \$6,000 |
| Veterinary & Medicines | | | | | |
| Drench - vealers 1x | | 200 @ | \$6.60 /head | | \$1,320 |
| Ear Tags NLIS | | 196 @ | \$4.75 /tag | | \$931 |
| Lice Treatments | | 200 @ | \$2.25 /dose | | \$450 |
| Vaccine (7 in 1) | | 200 @ | \$3.30 /dose | | \$660 |
| Supplementary Feed | | | | | |
| Hay | 69 tonne | @ | \$220.00 /tonne | | \$15,092 |
| Grain | 0.00 t/head | @ | \$320.00 /tonne | | \$0 |
| Blocks/ Mineral Mix | | 0 @ | \$5.00 /head | | \$0 |
| Sale costs and other | | | | | |
| Insurance (3) | Livestock value | \$129,920 @ | \$2.25 /\$1000 | | \$292 |
| Water | 1960 dse's | @ | \$2.50 | | \$4,900 |
| Veh Fuel, R&M | 1960 dse's | @ | \$1.50 | | \$2,940 |
| Other | 1960 dse's | @ | \$0.50 | | \$980 |
| Transport: | Lvstk | 196 head @ | \$30.00 /head | | \$5,880 |
| Commission | | @ | 5.5% | | \$10,776 |
| Levies | | @ | \$5.00 /head | | \$980 |
| TOTAL VARIABLE COSTS | | | | | \$181,121 |
| GROSS MARGIN TOTAL | | | | | \$14,801 |
| GROSS MARGIN/DSE | | | | | \$7.55 |
| GROSS MARGIN/hectare | | | | | \$75.51 |

COMMENTS

(1) Livestock weight will vary between cattle breed, feed type and age

(2) No allowance has been made for pasture expenses such as seed, fertiliser and weed control. These need to be separately accounted for as part of a "Pasture gross margin".

(3) Only 6 months cover

No allowance has been made for pasture expenses such as seed, fertiliser and weed control. These need to be separately accounted for.

Gross Margin Sensitivity

| | | PER DSE | | | | |
|-------------------|---------|------------------------------------|--------|--------|--------|--------|
| | | \$ /kg Liveweight sales(yearlings) | | | | |
| | | \$1.98 | \$2.18 | \$2.38 | \$2.58 | \$2.78 |
| | \$ 1.72 | \$7 | \$15 | \$24 | \$32 | \$40 |
| | \$ 1.92 | \$2 | \$10 | \$18 | \$26 | \$35 |
| \$/kg | \$ 2.12 | -\$4 | \$4 | \$12 | \$21 | \$29 |
| Liveweight | \$2.32 | -\$10 | -\$1 | \$7 | \$15 | \$23 |
| Purchases | \$ 2.52 | -\$15 | -\$7 | \$1 | \$10 | \$18 |
| (Vealers) | \$ 2.72 | -\$21 | -\$13 | -\$4 | \$4 | \$12 |
| | \$ 2.92 | -\$26 | -\$18 | -\$10 | -\$2 | \$7 |

Beef Cattle - Cereal Zone

Gross Margin

| Assumptions: | | <i>(Breeding young cattle for local trade, grass fattened)</i> | |
|---------------------|-------------------------------------|--|------------------------------|
| Breeding Cow | 14.5 DSE | 100 | Cow breeding herd |
| Calf Weaning | 90% | 13 | cows replaced per year |
| Herd Deaths | 3% | 3% | Bulls bought for |
| Cows c.f.a | 10 years old | | sold for |
| Uses | 13 heifers as replacements | | after 3 years |
| Carry over calf | 8 DSE | 50% | carryover to heavier weights |
| Weaned @ | 8 months | 6 | months extra carry over |
| Heifers mated @ | 15 months | 1960 | Herd DSE |
| Stocking rate | 5.00 DSE/ha | | Drench cows 2 x |
| Area required | 392 hectares | | Drench calves 1 x |
| Feeds | 35 kg/DSE hay equivalent supplement | | |

| | | | | | 2024 YOUR ESTIMATE | |
|-----------------------------------|---------------------------|---------------------|-----------------|--|--------------------------|--|
| INCOME | | | | | \$ | |
| Stock sales | 45 vealers @ | 280 kg liveweight @ | \$2.68 /kg L/W | | \$33,768 | |
| | 31 yearlings | 400 kg liveweight @ | \$2.20 /kg L/W | | \$27,280 | |
| Culls | 10 Cows @ | 550 kg liveweight @ | \$1.90 /kg L/W | | \$10,018 | |
| | 1 bull @ | | | | \$1,800 | |
| GROSS INCOME | | | | | \$72,866 | |
| VARIABLE COSTS (2) | | | | | | |
| Bull Purchases | | | | | | |
| No. of bulls | 1 | @ | \$9,000 total | | \$9,000 | |
| Veterinary & Medicines | | | | | | |
| Drench - cows 2x calves 1x | 290 | @ | \$4.90 /head | | \$1,420 | |
| Ear Tags | 90 | @ | \$4.75 /tag | | \$428 | |
| Lice Treatments | 100 | @ | \$2.25 /dose | | \$225 | |
| Vaccine (5 in 1) | 180 | @ | \$0.68 /dose | | \$122 | |
| Supplementary Feed | | | | | | |
| Hay | 68 tonne | @ | \$220.00 /tonne | | \$14,960 | |
| Grain | 0.00 t/head | @ | \$320.00 /tonne | | \$0 | |
| Blocks/ Mineral Mix | 100 | @ | \$5.50 /head | | \$550 | |
| Sale costs and other | | | | | | |
| Insurance | Livestock value \$119,000 | @ | \$4.50 /\$1000 | | \$536 | |
| Water | 1960 dse's | @ | \$2.50 | | \$4,900 | |
| Veh Fuel, R&M | 1960 dse's | @ | \$1.50 | | \$2,940 | |
| Other | 1960 dse's | @ | \$0.50 | | \$980 | |
| Transport: | Lvstk 87 head | @ | \$30.00 /head | | \$2,598 | |
| Commission | | @ | 5.5% | | \$4,008 | |
| Levies | | @ | \$5.00 /head | | \$433 | |
| TOTAL VARIABLE COSTS | | | | | \$43,098 | |
| GROSS MARGIN TOTAL | | | | | \$29,768 | |
| GROSS MARGIN PER COW | | | | | \$298 | |
| GROSS MARGIN/DSE | | | | | \$15.19 | |
| GROSS MARGIN/hectare | | | | | \$75.94 | |

COMMENTS

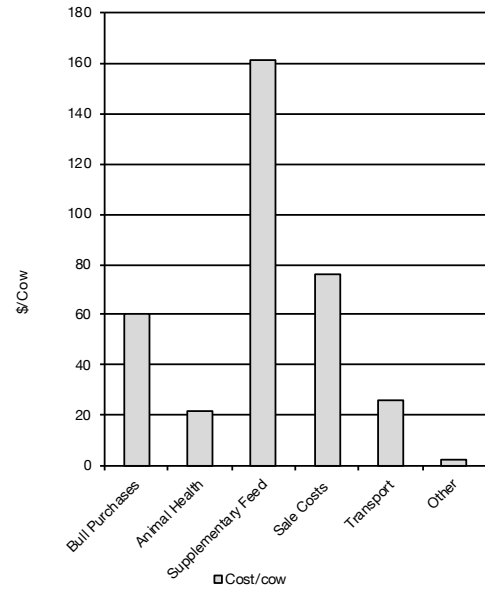
(1) Livestock weight will vary between cattle breed, feed type and age.

(2) No allowance has been made for pasture expenses such as seed, fertiliser and weed control. These need to be separately accounted for as part of a "Pasture gross margin".

Gross Margin Sensitivity

| | | PER COW | | | | |
|------------------|------|------------------------------------|---------|--------|--------|--------|
| | | \$/kg Liveweight(vealer/yearlings) | | | | |
| | | \$3.70 | \$3.90 | \$4.10 | \$4.30 | \$4.50 |
| Weaning % | 60% | \$235 | \$264 | \$294 | \$324 | \$353 |
| | 65% | \$298 | \$331 | \$364 | \$397 | \$430 |
| | 70% | \$361 | \$397 | \$433 | \$470 | \$506 |
| | 75% | \$423 | \$463 | \$503 | \$543 | \$583 |
| | 80% | \$486 | \$530 | \$573 | \$616 | \$659 |
| | 85% | \$549 | \$596 | \$642 | \$689 | \$736 |
| | 90% | \$612 | \$662 | \$712 | \$762 | \$812 |
| | 95% | \$675 | \$728 | \$782 | \$835 | \$889 |
| | 100% | \$738 | \$795 | \$852 | \$908 | \$965 |
| | | | PER DSE | | | |
| | | \$/kg Liveweight(vealer/yearlings) | | | | |
| | | \$3.70 | \$3.90 | \$4.10 | \$4.30 | \$4.50 |
| Weaning % | 60% | \$12 | \$13 | \$15 | \$17 | \$18 |
| | 65% | \$15 | \$17 | \$19 | \$20 | \$22 |
| | 70% | \$18 | \$20 | \$22 | \$24 | \$26 |
| | 75% | \$22 | \$24 | \$26 | \$28 | \$30 |
| | 80% | \$25 | \$27 | \$29 | \$31 | \$34 |
| | 85% | \$28 | \$30 | \$33 | \$35 | \$38 |
| | 90% | \$31 | \$34 | \$36 | \$39 | \$41 |
| | 95% | \$34 | \$37 | \$40 | \$43 | \$45 |
| | 100% | \$38 | \$41 | \$43 | \$46 | \$49 |

Variable Costs



Beef Cattle - Pastoral Zone

Gross Margin

| Assumptions: | | <i>(Breeding young cattle for store trade)</i> | |
|---------------------|-------------------------------------|--|------------------------------|
| Breeding Cow | 14.5 DSE | 100 | Cow breeding herd |
| Calf Weaning | 80% | 13 | cows replaced per year |
| Herd Deaths | 3% | 3% | Bulls bought for |
| Cows c.f.a | 10 years old | | sold for |
| Uses | 13 heifers as replacements | | after 3 years |
| Carry over calf | 8 DSE | 100% | carryover to heavier weights |
| Weaned @ | 8 months | 6 | months extra carry over |
| Heifers mated @ | 20 months | 1997 | Herd DSE |
| Stocking rate | 0.14 DSE/ha | | Drench cows 0 x |
| Area required | 14263 hectares | | Drench calves 0 x |
| Feeds | 20 kg/DSE hay equivalent supplement | | |

| | | | | | 2024 YOUR ESTIMATE |
|-----------------------------------|-----------------|---------------------|-----------------|----------------|--------------------------|
| INCOME | | | | | \$ |
| Stock sales (1) | 40 young | 280 kg liveweight @ | \$2.32 /kg | | \$25,984 |
| | 27 bullocks | 500 kg liveweight @ | \$2.40 /kg | | \$32,400 |
| Culls | 10 Cows @ | 550 kg lwt @ | \$1.70 /kg | | \$9,350 |
| | 1 bull @ | | | | \$1,500 |
| GROSS INCOME | | | | | \$69,234 |
| VARIABLE COSTS | | | | | |
| Bull Depreciation | | | | | |
| Bull purchase | 1 | @ | \$7,000 total | | \$7,000 |
| Veterinary & Medicines | | | | | |
| Drench | 0 | @ | \$6.60 /head | | \$0 |
| Ear Tags | 80 | @ | \$4.75 /tag | | \$380 |
| Lice Treatments | 0 | @ | \$6.60 /dose | | \$0 |
| Vaccine (5 in 1) | 0 | @ | \$1.08 /dose | | \$0 |
| Supplementary Feed (2) | | | | | |
| Hay | 45 tonne | @ | \$220.00 /tonne | | \$9,900 |
| Grain | 0.00 t/head | @ | \$320.00 /tonne | | \$0 |
| Sale costs and other | | | | | |
| Insurance | Livestock value | \$111,500 | @ | \$4.50 /\$1000 | \$502 |
| Water | 1997 dse's | | @ | \$2.50 | \$4,992 |
| Veh Fuel, R&M | 1997 dse's | | @ | \$1.50 | \$2,995 |
| Other | 1997 dse's | | @ | \$0.50 | \$998 |
| Transport: | Lvstk | 78 head | @ | \$60.00 /head | \$4,680 |
| | Hay | 45 tonne | @ | \$50.00 /tonne | \$2,250 |
| Commission | | | @ | 5.5% | \$3,808 |
| Levies | | | @ | \$5.00 /head | \$390 |
| TOTAL VARIABLE COSTS | | | | | \$37,895 |
| GROSS MARGIN TOTAL | | | | | \$31,339 |
| GROSS MARGIN PER COW | | | | | \$313 |
| GROSS MARGIN/DSE | | | | | \$15.69 |
| GROSS MARGIN/hectare | | | | | \$2.20 |

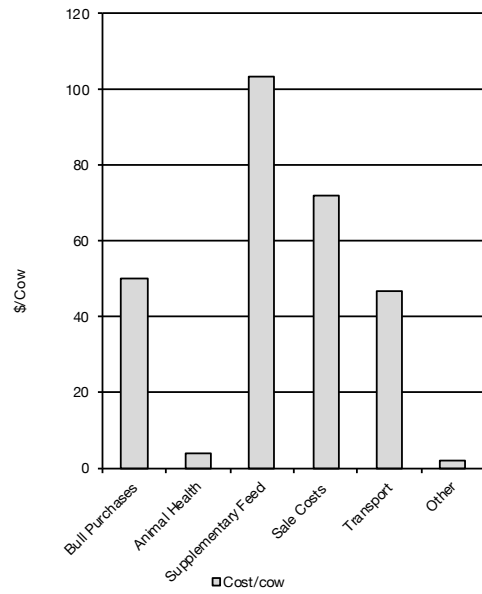
COMMENTS

- (1) Livestock weight will vary between cattle breed, feed type and age.
 (2) Feed costs include an allowance for drought fodder.

Gross Margin Sensitivity

| | | PER COW | | | | |
|-----------|------|------------------|---------|--------|--------|--------|
| | | \$ /kg LWT young | | | | |
| | | \$1.92 | \$2.12 | \$2.32 | \$2.52 | \$2.72 |
| Weaning % | 60% | -\$18 | \$9 | \$35 | \$61 | \$87 |
| | 65% | \$9 | \$38 | \$67 | \$96 | \$126 |
| | 70% | \$36 | \$68 | \$100 | \$132 | \$164 |
| | 75% | \$63 | \$98 | \$132 | \$167 | \$202 |
| | 80% | \$90 | \$127 | \$165 | \$202 | \$240 |
| | 85% | \$117 | \$157 | \$197 | \$238 | \$278 |
| | 90% | \$143 | \$187 | \$230 | \$273 | \$316 |
| | 95% | \$170 | \$216 | \$262 | \$308 | \$354 |
| | 100% | \$197 | \$246 | \$295 | \$343 | \$392 |
| | | | PER DSE | | | |
| | | \$ /kg LWT young | | | | |
| | | \$1.92 | \$2.12 | \$2.32 | \$2.52 | \$2.72 |
| Weaning % | 60% | -\$1 | \$0 | \$2 | \$3 | \$4 |
| | 65% | \$0 | \$2 | \$3 | \$5 | \$6 |
| | 70% | \$2 | \$3 | \$5 | \$7 | \$8 |
| | 75% | \$3 | \$5 | \$7 | \$8 | \$10 |
| | 80% | \$4 | \$6 | \$8 | \$10 | \$12 |
| | 85% | \$6 | \$8 | \$10 | \$12 | \$14 |
| | 90% | \$7 | \$9 | \$12 | \$14 | \$16 |
| | 95% | \$9 | \$11 | \$13 | \$15 | \$18 |
| | 100% | \$10 | \$12 | \$15 | \$17 | \$20 |

Variable Costs



Farm Costs - Livestock 2024

Note: The below costs have been collected from a number of regional sources and should be seen as an **approximate** guide only. Costs will vary depending on situation. Users of this publication should ascertain the relevance of these costs to their particular situation and make adjustments to gross margin budgets if required.

Sheep

| | | | |
|----------------------|----------------------------------|--|----------------------------------|
| Lice Control | Avenge | \$20.50 /litre | \$1.64 /80ml dose |
| | Extinosad | \$66.25 /litre | \$1.99 /30ml dose |
| | Extinosad Eliminator | \$270.00 /litre | \$10.80 per 40mls = 100ltrs wash |
| | Flexolt | \$260.00 /litre | \$2.40 1.5ml/10kg lwt |
| | Piranah | \$815.00 /litre | \$8.15 per 10ml=100lts wash |
| | Viper | \$22.25 /litre | \$1.78 /80ml dose |
| Drench | Avomec Dual | \$59.50 /litre | \$0.71 /12ml dose |
| | Cydectin | \$41.33 /litre | \$0.50 /12ml dose |
| | Cydectin Long Acting Injectable | \$310.00 /500ml | \$1.86 /3ml dose |
| | Dynamax Capsules | \$480.00 /100 capsules | \$4.80 /capsule |
| | Q-Drench | \$75.00 /litre | \$0.90 /12ml dose |
| | Startect | \$117.00 /litre | \$1.40 /12ml dose |
| | Triguard | \$46.00 /litre | \$0.55 /12ml dose |
| | Zolvix Plus | \$227.50 /litre | \$1.37 /6ml dose |
| Vaccine | Cobalife Vit B12 | \$73.00 /500ml | \$0.15 /1ml dose |
| | Cobalife Vit B12 + S | \$81.00 /500mls | \$0.16 /1ml dose |
| | Eryvac | \$235.00 /250ml | \$0.94 /1ml dose |
| | Eweguard B12 + S | \$320.00 /500ml | \$1.60 /2.5ml dose |
| | Glanvac 3 | \$82.00 /250ml | \$0.33 /1ml dose |
| | Glanvac 3B12 | \$158.00 /250ml | \$0.63 /1ml dose |
| | Glanvac 3SB12 | \$165.00 /250ml dose | \$0.66 /1ml dose |
| | Glanvac 6 | \$109.00 /250ml | \$0.44 /1ml dose |
| | Glanvac 6B12 | \$216.00 /250ml | \$0.86 /1ml dose |
| | Glanvac 6SB12 | \$235.00 /250ml | \$0.94 /1ml dose |
| | Gudiar | \$931.00 /250ml | \$3.72 /1ml dose |
| | Multimin Injection | \$460.00 /500ml | \$0.92 /2ml dose |
| | Scabigard | \$142.00 /250ml | \$0.57 /1ml dose |
| | Ultravac 5 in 1 | \$85.00 /250ml | \$0.34 /1ml dose |
| | Ultravac 5 in 1 with B12 | \$135.00 /500ml | \$0.54 /2ml dose |
| Vit ADE | \$170.00 /500ml | \$0.85 /5ml dose | |
| Weanerguard B12 + S | \$235.00 /500ml | \$1.41 /3ml dose | |
| Blowfly Control | Blowfly and Lice | \$60.00 /litre | \$219.00 per 5L |
| | Clik | \$65.00 /litre | \$1.56 /24 ml dose |
| | Vetrazin Spray On | \$13.75 /litre | \$0.91 /66ml dose |
| | Vetrazin Jetting Fluid | \$50.60 /litre | \$401.00 per 7L |
| Wool packs | nylon | \$16.00 ea | |
| Shearing | Sheep | \$367.89 /100 | |
| | rams | \$735.78 /100 | |
| | shed labour | \$278.64 /day | |
| | wool classer | \$338.18 day | |
| | superannuation | 11.00% wages (increasing to 11.5% 1 July 2024) | |
| | Work Cover-Allow | 4.00% total | |
| | shed sundries | \$0.22 /head | |
| Crutching | sheep | \$106.69 /100 | |
| | rams | \$213.38 /100 | |
| Lamb marking | mulesing / materials | \$1.50 /head | |
| | marking only | \$1.25 /head | |
| | ear tags | \$0.45 /head | |
| | electronic tags | \$1.85 each | |
| | pain relief | Buccalgesic® | \$522.20 /litre |
| NumOcaine® (Numnuts) | | \$560.00 /litre | \$0.84 /1.5ml dose |
| Tri-Solfen® | | \$285.00 /litre | \$2.00 /7 ml dose |
| Stock selling | commission/insurance | 5.5% | |
| | yard fees | \$0.85 /head | |
| | sheep transaction levy | \$0.22 /head | |
| | lamb transaction levy | \$1.65 /head | |
| | SA sheep industry levy | \$0.67 /head | |
| | wool brokerage/testing/insurance | \$0.27 /kg | |
| | wool levy | 1.5% | |

Beef

| | | | |
|--|-------------------------------|---------------------|---------------------|
| Drench | Baymec LV | \$73.50 /litre | \$0.92 /12.5ml dose |
| | Cydectin Pour-on | \$89.00 /litre | \$4.90 /55ml dose |
| | Dectomax Pour-on | \$105.00 /litre | \$5.78 /55ml dose |
| | Eprinex Pour-on | \$120.00 /litre | \$6.60 /55ml dose |
| | Eclipse Combination Pour-on | \$210.00 /litre | \$5.78 /27.5ml dose |
| Fly and Lice | Arrest Easy Dose | \$75.00 /litre | \$2.25 /30ml dose |
| Vaccine | Cobalife Vit B12 | \$73.00 /500 ml | \$0.73 /5 ml dose |
| | Cobalife Vit B12 + S | \$81.00 /500ml dose | \$0.81 /5ml dose |
| | Multimin Inj | \$485.00 /500ml | \$4.85 /5 ml dose |
| | Ultravac 5 in 1 | \$85.00 /250 ml | \$0.68 /2ml dose |
| | Ultravac 5 in 1 with B12 | \$135.00 /500 ml | \$1.08 /4ml dose |
| | Ultravac 7 in 1 | \$330.00 /250 ml | \$3.30 /2.5ml dose |
| | Vit ADE | \$170.00 /500ml | \$1.70 /5ml dose |
| NLIS Breeder Tags (incl levy) | | \$4.75 each | |
| Indicative freight costs for GM purposes | Freight cattle in | \$30.00 | |
| | Freight cattle out | \$30.00 | |
| | Freight cattle out (Pastoral) | \$60.00 | |
| | Cattle levy | \$5.50 | |

Feed & Other Costs

| | |
|------------------------|------------------------------|
| Water | \$2.50 /DSE |
| Veh Fuel, R&M | \$1.50 /DSE |
| Other | \$0.50 /DSE |
| Hay | \$220.00 /tonne incl freight |
| Feed Cereal grain | \$320.00 /tonne incl freight |
| Lupins | \$370.00 /tonne incl freight |
| Pre Lambing Lick Block | \$38.00 /block |
| Dry Feed Lick Block | \$33.00 /block |

Stock Returns

| | 2021 Average (Clean) | \$2,022.00 Average (Clean) | 2023 Average (Clean) | 2024 Estimated Price (Clean) | 2024 Estimated Greasy Price |
|--------------------------------------|----------------------------|----------------------------------|----------------------------|---------------------------------------|--------------------------------------|
| WOOL- High Rainfall 28 mic 70% yield | 484 | 384 | 347 | 340 | 238 |
| - High Rainfall 19 mic 70% yield | 1622 | 1649 | 1533 | 1430 | 1001 |
| - Med Rainfall 21 mic 68% yield | 1271 | 1340 | 1373 | 1320 | 898 |
| - Low Rainfall 22 mic 63% yield | 1236 | 1301 | 1339 | 1280 | 806 |
| - Crossbred Ram 32 mic 64% yield | 258 | 246 | 266 | 270 | 173 |

Farm Costs - Cropping 2024

Note: The below costs have been collected from a number of regional sources and should be seen as an **approximate** guide only. Costs will vary depending on situation. Users of this publication should ascertain the relevance of these costs to their particular situation and make adjustments to gross margin budgets if required.

Chemical Costs - Herbicides

| | |
|--|-----------------|
| 2,4-D LV Ester (680g/l) | \$8.15 /litre |
| Achieve® WG | \$60.00 /kg |
| Affinity® | \$179.00 /litre |
| Amicide Advance (700g/l) | \$7.30 /litre |
| Atlantis® (mesosulfuron 30g/L) | \$95.00 /litre |
| Atrazine (900 g/kg) | \$11.20 /litre |
| Axial Extra® | \$75.00 /litre |
| Balance ® | \$0.14 /gram |
| Boxer Gold® | \$10.20 /litre |
| Broadstrike® | \$0.43 /gram |
| Bromoxynil 200 | \$15.25 /litre |
| Bromoxynil /MCPA | \$18.00 /litre |
| Butisan 500 | \$44.75 /litre |
| Cadence® (700gm/Kg Dicamba) | \$42.15 /kg |
| Carfentrazone 400g/L (Hammer®) | \$185.00 /litre |
| Chlorsulfuron 750g/kg (Glean®) | \$0.09 /gram |
| Clethodim (360g/L) | \$17.90 /litre |
| Clopyralid 600g/L (Lontrel® Advanced) | \$75.00 /litre |
| Diffenican (Brodal) | \$49.50 /litre |
| Diuron 900 gm a.i. granules | \$15.95 /kg |
| Factor® (butoxydim 250g/kg) | \$0.13 /gram |
| Flight® | \$32.25 /litre |
| Glyphosate 540g/L | \$7.65 /litre |
| Glyphosate 450g/L | \$5.90 /litre |
| Haloxfop 520g/L (Verdict®) | \$49.60 /litre |
| Imazethapyr 700g/kg | \$107.00 /kg |
| Intervix® | \$33.25 /litre |
| Luximax® | \$94.30 /litre |
| Metribuzin 750 gm/kg | \$36.50 /kg |
| M.C.P.A. LVE 570 | \$13.25 /litre |
| MCPA Amine (750g/L) | \$13.75 /litre |
| Metsulfuron methyl | \$0.07 /gram |
| Overwatch® | \$34.75 /litre |
| Oxyfluorfen 240g/L | \$22.50 /litre |
| Paradigm® | \$0.55 /gram |
| Paraquat 250 g/L | \$8.25 /litre |
| Pixxaro® | \$44.00 /litre |
| Precept® | \$18.40 /litre |
| Propyzamide (500 g/L) | \$42.75 /litre |
| Prosulfocarb | \$9.75 /litre |
| Quizalofop 200g/L | \$23.50 /litre |
| Raptor® | \$475.00 /kg |
| Rexade® (New formulation of Crusader®) | \$330.00 /litre |
| Reflex® | \$20.00 /litre |
| Reglone® | \$11.50 /litre |
| Roundup Ready® PL with Plantshield | \$7.65 /litre |
| Sakura® | \$253.00 /kg |
| Sentry® | \$0.22 /gram |
| Sharpen® | \$0.58 /gram |
| Simazine Granules 900g/kg | \$13.65 /kg |
| S-metolachlor 960g/L (Dual®/Gold) | \$18.25 /litre |
| Sprayseed® | \$10.50 /litre |
| Starane® Advanced (fluroxypyr 333g/L) | \$27.50 /litre |
| Talinor® | \$30.00 /litre |
| Terbyne® 875 | \$17.50 /kg |
| Tigrex® | \$14.00 /lt |
| Topik® EC | \$32.00 /litre |
| Tri-allate 500g/L | \$15.00 /litre |
| Triasulfuron 750g/kg (Logran) | \$0.18 /gm |
| Triclopyr 600g/L | \$19.00 /litre |
| Trifluralin 480g/L | \$8.50 /litre |
| Ultro® | \$43.00 /litre |
| Valor® | \$162.00 /kg |
| Velocity® | \$35.00 /litre |

Chemical Costs - Adjuvants

| | |
|--------------------|-----------------------------------|
| Adigor® | \$12.75 /litre |
| Ammonium Sulphate | \$0.96 /kg |
| Banjo® | \$5.50 /litre |
| BS-1000 (WETTER) | \$8.25 /litre |
| Hasten® | \$8.25 /litre |
| Hot-up® | \$8.00 /litre |
| LI-700 | \$7.50 /litre |
| Supercharge® | \$8.75 /litre |
| Uptake (Oil) | \$8.25 /litre |
| Oil Cost | \$3.66 Assume 75l/ha @0.5% oil |
| Wetter Cost per Ha | \$0.62 Assume 75l/ha @ 0.1% surf. |

Chemical Costs - Insecticides

| | |
|-----------------------------------|-----------------|
| Affirm® | \$80.00 /litre |
| Alpha-cypermethrin 250g/L | \$21.00 /litre |
| Bifenthrin 250g/L (Talstar®) | \$36.25 /litre |
| Chlorpyrifos 500g/L | \$13.50 /litre |
| Cobalt | \$18.00 /litre |
| Cruiser 350 | \$49.50 /litre |
| Dimethoate 400g/L | \$17.00 /litre |
| Imidacloprid 600g/L | \$42.50 /litre |
| Imidan® | \$17.50 /litre |
| Lambda-cyhalothrin (Karate Zeon®) | \$99.00 /litre |
| Pirimicarb 500g/kg | \$72.00 /kg |
| Pyrinex® Super | \$15.50 /litre |
| Sumi-Alpha® Flex | \$14.25 /litre |
| Transform® WG | \$367.50 /litre |
| Trojan® | \$150.00 /litre |

Chemical Costs - Fungicides

| | |
|-----------------------|-----------------|
| Amistar Xtra® | \$29.00 /litre |
| Apron® XL 350 ES | \$475.00 /litre |
| Aviator X-Pro® | \$59.70 /litre |
| Baytan® T Flowable | \$27.50 /kg |
| Carbendazim 500g/kg | \$12.00 /kg |
| Chlorothalonil 720g/L | \$14.00 /litre |
| Epoxiconazole 125g/L | \$30.00 /litre |
| EverGol® Energy | \$57.50 /litre |
| Flutriafol (500g/l) | \$45.00 /litre |
| Mancozeb 750g/kg | \$10.80 /kg |
| Maxentis | \$51.00 /kg |
| Pontiac® | \$36.00 /kg |
| P-Pickel T | \$34.00 /litre |
| Procymidone 500g/L | \$29.00 /litre |
| Propiconazole 430g/L | \$26.25 /litre |
| Prosaro® | \$56.25 /litre |
| Rancona Dimension® | \$45.00 /litre |
| Raxil® T Flowable | \$22.00 /litre |
| Systiva® | \$250.00 /litre |
| Tazer® Xpert | \$25.00 /litre |
| Tebuconazole 430 | \$14.00 /litre |
| Uniform® | \$39.50 /litre |
| Veritas Opt® | \$43.00 /litre |
| Vibrance® | \$41.50 /litre |

Chemical Costs - Trace Elements

| | |
|--------------------|----------------|
| Zinc (65% Zn) | \$13.00 /litre |
| Copper (50% Cu) | \$21.00 /litre |
| Manganese (40% Mn) | \$21.00 /litre |

Fertilizer Costs

| | |
|------------------------------------|----------------|
| MAP 10:22 | \$1,050 /tonne |
| DAP 18:20 | \$1,050 /tonne |
| Urea | \$720 /tonne |
| Superphosphate | \$465 /tonne |
| Granulock Z 11:22:0:4 plus 1% Zinc | \$1,120 /tonne |
| MAP + Urea 22:15 | \$958 /tonne |
| MAP + Urea 27:12 | \$915 /tonne |
| MAP + Urea 32:09 | \$866 /tonne |
| DAP + Urea 24:16 | \$1,000 /tonne |
| DAP + Urea 28:13 | \$950 /tonne |
| DAP + Urea 32:10 | \$901 /tonne |
| SOA + DAP 19:13 | \$872 /tonne |
| Sulphate of Ammonia | \$495 /tonne |

Fuel Costs

| | |
|--------------------------------|----------------------------|
| Total price - Diesel (GST Exc) | \$1.70 /litre |
| Rebate | \$0.477 /litre |
| Net Price Diesel - \$/litre | \$1.22 /l bulk incl rebate |

Grain Grading and Pickling

| | | Cost /Tonne |
|--|----------------------------|------------------------------|
| Grading and pickling | cereals | \$24.00 |
| | other crops | \$30.00 |
| Grain Pickling- Wheat | Raxil® T Flowable | \$22.00 |
| -Durum | EverGol® Energy | \$149.50 |
| -Barley | Systiva® | \$375.00 |
| Note- Assumes minimum standard of application for smuts and bunts. More expensive options available which may give some control of foliar diseases. Seek advice | | |
| Aphid Control - Cereals | Imidacloprid (240ml/100Kg) | \$10.20 /100 kg treated seed |
| - Lupins | Imidacloprid (300ml/100Kg) | \$12.75 /100 kg treated seed |
| Inoculant | Legumes | \$50.00 /tonne treated seed |
| Seed Treatment | Apron® XL 350 ES | \$356.25 /tonne treated seed |
| | P-Pickle T | \$68.00 /tonne treated seed |

Contract Rates (indicative only)

| | | Range |
|---|---------------------|------------------|
| Ground Spraying | \$12.00 /hectare | |
| Aerial spraying | \$16.00 /hectare | |
| Contract harvesting cereals, low rainfall | \$70.00 /hectare | \$65-75/Ha |
| Contract harvesting cereals, medium rainfall | \$85.00 /hectare | \$80-90/Ha |
| Contract harvesting cereals, high rainfall | \$100.00 /hectare | \$95-105/Ha |
| Contract harvesting pulse/canola, low rainfall | \$85.00 /hectare | \$75-95/Ha |
| Contract harvesting pulse/canola, medium rainfall | \$100.00 /hectare | \$90-110/Ha |
| Contract harvesting pulse/canola, high rainfall | \$115.00 /hectare | \$100-130/Ha |
| Contract Chaser bin including labour | \$225.00 /hour | |
| Windrowing | \$40.00 /hectare | |
| Contract spreading | \$8.50 /hectare | excludes cartage |
| Contract sowing | \$55.00 /hectare | \$50-60/Ha |
| Haymaking | | |
| Contract mowing/ conditioning | \$55.00 /hectare | |
| Hire of rake (supply own tractor and labour) | \$8.00 /hectare | |
| Contract baling (725kg square bales) | \$25.00 | /bale |
| Super conditioner (oaten hay) | \$25-40.00 /hectare | |
| Hay Accumulation | \$3.00 | /bale |

Freight Costs (incl in GMG)

| | Cost /Tonne |
|---------------------|-------------|
| CANOLA | \$35.00 |
| FERTILIZER | \$35.00 |
| LENTILS | \$38.00 |
| OTHER LEGUME GRAINS | \$35.00 |
| CEREAL GRAINS | \$35.00 |
| TRITICALE | \$28.00 |
| HAY-OATEN | \$35.00 |

Insurance Costs

| Livestock | |
|------------------------------------|--------------------------|
| Sheep and cattle | \$4.50 /\$1,000 insured |
| Crops | |
| Cereals | \$12.00 /\$1,000 insured |
| Chickpeas, lupins | \$18.00 /\$1,000 insured |
| Faba beans, vetch, lentils, canola | \$22.00 /\$1,000 insured |
| Canola | \$29.00 /\$1,000 insured |
| Field Peas | \$24.00 /\$1,000 insured |

Machinery Cost

Repairs & Maintenance - as a % of new value (shown below). Lubrication costs - 5% of fuel cost.

| Machine | New Value \$ | Expected Life hours | Work Efficiency % | Work Rate ha/hr | Fuel Use litre/hr | Rep & Main % New Value | Hours use per year | Costs per Hectare | | | |
|--|-----------------|---------------------|-------------------|-----------------|-------------------|------------------------|--------------------|-------------------|---------------|----------|----------|
| | | | | | | | | Rep & Main | Fuel | Lubric'n | Total |
| Tractor (220 kW) | \$ 600,000.00 | 8,000 | | | | 2% | 500 | \$ 0.24 | Cost per hour | | \$ 10.00 |
| Tractor (90 kW) | \$ 180,000.00 | 8,000 | | | | 2% | 500 | \$ 0.07 | Cost per hour | | \$ 6.00 |
| S.P. header (13.5 m) | \$ 1,000,000.00 | 2,500 | 95% | 12.0 | 50 | 2.5% | 250 | \$ 0.08 | \$ 5.10 | \$ 0.25 | \$ 5.43 |
| S.P. header (13.5 m)(peas, lentils, vetch) | \$ 1,000,000.00 | 2,500 | 85% | 9.0 | 50 | 4% | 250 | \$ 0.18 | \$ 6.79 | \$ 0.34 | \$ 7.31 |
| SP header(13.5m) beans, chicks, lupins) | \$ 1,000,000.00 | 2,500 | 90% | 9.5 | 50 | 3% | 250 | \$ 0.13 | \$ 6.44 | \$ 0.32 | \$ 6.89 |
| Chaser bin | \$ 90,000.00 | 8,000 | 50% | 10.0 | 10 | 2% | 250 | \$ 0.01 | \$ 1.22 | \$ 0.06 | \$ 1.29 |
| Airseeder (15m) | \$ 600,000.00 | 2,000 | 80% | 12.0 | 50 | 2% | 250 | \$ 0.04 | \$ 5.10 | \$ 0.25 | \$ 5.39 |
| Boomspray (36 m) | \$ 400,000.00 | 1,500 | 75% | 45.0 | 30 | 2% | 150 | \$ 0.01 | \$ 0.82 | \$ 0.04 | \$ 0.87 |
| Roller (12 m) | \$ 35,000.00 | 5,000 | 90% | 10.0 | 20 | 1% | 20 | \$ 0.02 | \$ 2.45 | \$ 0.12 | \$ 2.59 |
| Mower-conditioner (5m) | \$ 60,000.00 | 2,000 | 80% | 4.0 | 12 | 2% | 100 | \$ 0.03 | \$ 3.67 | \$ 0.18 | \$ 3.88 |
| Truck | \$ 100,000.00 | 5000 | | | 30 | 3% | 150 | \$ 0.20 | \$ 36.69 | \$ 1.83 | \$ 38.72 |



SA grain growers funding research solutions

The South Australian Grain Industry Trust, on average, invests \$2 million a year in supporting research crucial to advancing South Australia's \$4.6 billion grain industry. These projects deliver real improvements in countless areas of grain growing, farming systems, soil management, harvesting, storage, processing and marketing, and providing technical information to growers.

In 2023, SAGIT is investing in these new projects:

- Evaluation of agronomic practices for SHO safflower production, Agrilink Agricultural Consultants
- Are crop yields limited by iron deficiency on calcareous soils of the Yorke Peninsula, Agricultural Consulting and Research Pty Ltd
- Eyre Peninsula internship in applied grains research 2024, AIR EP
- Publication of the 2024 Farm Gross Margin Guide for SA, Ag Excellence Alliance
- Powdery mildew control in wheat - extension project, AgXtra
- Genetic and fungicidal control of septoria tritici blotch and stripe rust in wheat, AgXtra
- Soil salinity thresholds for chickpeas, faba beans and lentils, Agronomy Solutions
- Regional internship in applied grains research, Hart Field Site Group
- Improving efficacy of glufosinate for annual ryegrass control in canola, Hart Field Site Group
- MacKillop Farm Management Group Annual Trial Results Book 2023-2025, McKillop Farm Management Group
- Frost Research and Learning Centre, Mid North High Rainfall Zone
- Enhancing farmer knowledge of soil function to improve management outcomes, Mallee Sustainable Farming
- SA Crop Variety Sowing Guide publication, SARDI
- Profitable vetch - agronomy, breeding and market development, SARDI
- Using grain protein maps to optimise nitrogen fertiliser to paddock scale nitrogen variability, Trengove Consulting
- Processing solutions for a novel high-protein food ingredient from vetch, University of Adelaide / SARDI
- Pairing pulses for improved yield, protein, agronomy, and profit, University of Adelaide / SARDI
- Optimising crop establishment under dry and marginal soil moisture, University of Adelaide
- Colour preservation in faba beans to enhance quality and value, University of Adelaide / SARDI
- Preparing for a pulse protein market - pulse options for expansion areas, University of Adelaide / SARDI
- Minimising market access risks in herbicide tolerant pulses, University of Adelaide / SARDI
- Higher barley yield through improved microbial interactions, University of Adelaide
- Developing new breeding material to stabilise barley yields, University of Adelaide
- Improving industry response to white grain disorder and fusarium head blight outbreaks while protecting export markets, University of Adelaide / SARDI
- Manipulating spike architecture to improve wheat yield, University of Adelaide / SARDI
- Screening for genetic components of head-retention in barley, University of Adelaide
- Delivery of beneficial organisms through seed coating to improve grain yield, University of Adelaide
- Pesticide effects on soil microbial functions in contrasting SA soils, University of SA

SAGIT is also supporting these ongoing projects:

- Developing a new high value noodle market for South Australian growers, Australian Export Grains Innovation Centre
- Managing crown rot on upper EP – a joint learning experience, AIR EP
- Eyre Peninsula internship in applied grains research 2023, AIR EP
- Lead agriculture teacher for South Australia – growing curriculum and learning, AgCommunicators
- AgXtra high school and university crop competition, AgXtra
- Student Compendium – supporting the next generation 2023-25, Ag Institute Australia
- Sulphur dynamics and budgets in two contrasting soil profiles, Agronomy Solutions
- On row sowing benefits on Yorke Peninsula – what are the drivers? Central Ag Solutions
- Improved resilience of soil function through crop management, CSIRO
- Lentil varieties for low rainfall and sandy soil environments, Global Grain Genetics
- Variety selection and weed management options for genetically modified canola, Hart Field-Site Group
- Reducing wheat yield loss from Barley Yellow Dwarf Virus in the HRZ, MacKillop Farm Management Group
- Improving management of Group A resistant barley grass in current farming systems, SARDI / University of Adelaide
- Measuring and managing yield loss caused by Phoma root in lentil and faba bean, SARDI / University of Adelaide
- Extension support for SA Drought Hub Internship Program, SARDI/University of Adelaide
- Ground truthing wheat and barley flowering time in the Mid North and Mallee using the Mesonet, SARDI
- Eyre Peninsula Farming Systems Summary 2021-2023, SARDI
- Improved management of variable phosphorus requirement and strategies for highly responsive soils, Trengove Consulting
- Harvest and use of medic pods on-farm, University of Adelaide
- Agronomy strategies for frost management in pulse crops, University of Adelaide / SARDI
- Realising cereal yield potential using crop physiology and drone technology, University of Adelaide / SARDI
- Revegetation for enhanced biocontrol of pest conical snails, University of Adelaide
- Enhancing grain production and quality traits for bread wheat, University of Adelaide
- Canola profitability as a break crop in the Upper North? Upper North Farming Systems
- Developing a DGT methodology to assess bioavailability of herbicide residues, University of South Australia