



# Lot feeding brief

## Results for the June quarter 2024 feedlot survey

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August 2024

### Summary

- For the seventh consecutive quarter, the number of cattle in Australian feedlots lifted once again to record levels. Numbers in the June quarter were up 5% or 63,000 to a total of over 1.4 million head on feed.
- Utilisation lifted to 87%, the third highest level on record, even with increases to established capacity across all states bar WA.
- Turn-off eased 4% to 734,000 head after the elevated turn-off levels of last quarter. However, March quarter turn-off continued to flow through export markets with the largest quarter for grainfed beef on record tipping 90,500 tonnes.

### From the previous quarter:

- Capacity lifted across all states bar WA this quarter, with each state finding its largest capacity on record, pushing national capacity up to its 1.6 million head record.
- Lifts in capacity enabled the major lot feeding states to once again reach their own record of numbers on feed over the quarter.

Figure 1: Cattle on feed

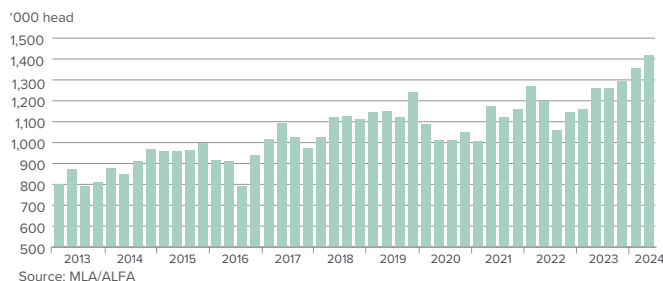


Figure 2: Quarterly grainfed beef exports

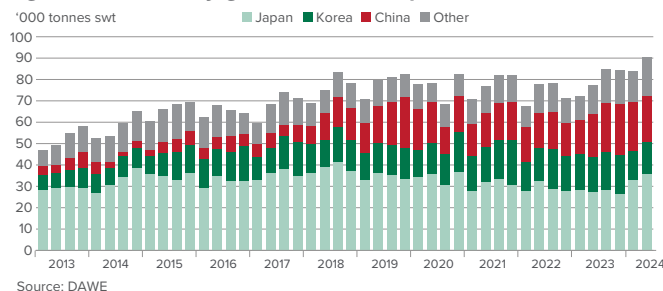


Table 1: MLA/ALFA survey of feedlot activity

	Feedlot capacity			Numbers on feed			Utilisation %		
	Jun-24	Mar-24	Jun-23	Jun-24	Mar-24	Jun-23	Jun-24	Mar-24	Jun-23
NSW	464,439	463,150	447,393	385,127	365,268	337,524	83	79	75
Vic	84,575	84,575	82,392	60,351	62,358	58,613	71	74	71
Qld	930,365	888,865	869,485	853,439	802,451	758,080	92	90	87
SA	75,015	67,507	64,440	69,711	65,102	50,318	93	96	78
WA	83,314	89,814	91,917	49,564	59,568	52,297	59	66	57
<b>Australia</b>	<b>1,637,708</b>	<b>1,593,911</b>	<b>1,555,627</b>	<b>1,418,192</b>	<b>1,354,747</b>	<b>1,256,832</b>	<b>87</b>	<b>85</b>	<b>81</b>

Source: MLA/ALFA

**From the previous quarter: continued...**

- Numbers on feed in Queensland and NSW lifted 6% and 5% on last quarter, but an impressive 13% and 14% year-on-year. SA also increased by 7% on last quarter and 39% on last year, driven by drier conditions pushing more onto feed. Victorian numbers eased 3%, though were still above last year, while WA entered their seasonal quiet period falling 17%.
- Turn-off was varied across states this quarter, easing across NSW (-13%), Victoria (-8%), and seasonal WA (27%), levelling out after the significant highs of the previous quarter. Queensland turn-off remained flat lifting just 1%, while SA turn-off remained high, lifting 18% on last quarter and up 79% on last year.

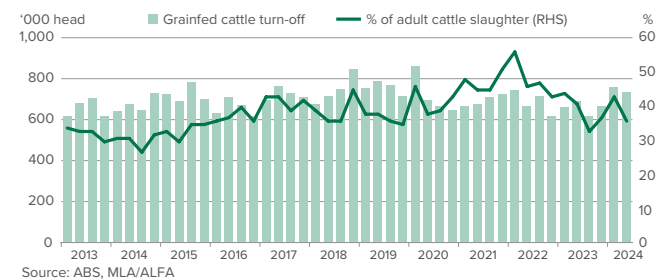
**Grainfed exports**

- Total grainfed exports lifted to its largest volumes on record to over 90,500 tonnes, the first time grainfed exports have tipped 90,000 tonnes. This is up 9% on the March quarter and 17% up on year ago volumes. Despite this, the proportion of grainfed exports to total reduced 2% to 28%, as total beef exports had a bumper quarter.
- Japan remained our top export market for grainfed beef, lifting 8% on last quarter and above the five-year-average. China, as our second largest market eased again, but 8% though remains our second largest market. Korea lifted 10% on last year, recovering over a significant drop the previous quarter.
- For our largest markets, in terms of market coverage, Japan made up 39% of trade, China 23%, and Korea 17%.
- With the record supply, more Australian grainfed beef entered unique markets. The biggest change for Australian grainfed beef making up 21% of the grainfed trade

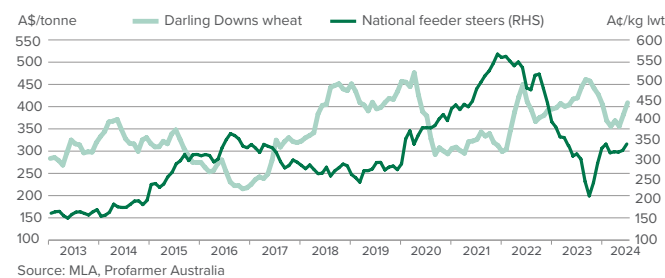
**Domestic feeder cattle prices**

- Supply of feeder steer cattle through Australian saleyards lifted once again to 91,360, 4% up on the previous quarter, and 22% above year-ago levels.

**Figure 3: Grainfed cattle turn-off**



**Figure 4: Feed grain and feeder steer prices**



- Queensland was the biggest driver on this short-term lift, rising 23% on the previous quarter. SA was the only other state with lift, and all other states eased in throughput, though coming from a high base.
- National feeder steer prices eased this quarter by 2% to 323¢/kg liveweight (lwt), down from 331¢/kg lwt. Price changes were varied across states, remaining stable in NSW and Victoria at 336¢/kg lwt and 302¢/kg lwt. Prices lifted across SA and WA between 5 and 12% to 298 and 260.
- Queensland was the only state experiencing a dip in prices over the quarter by 8% to 313¢/kg lwt, as the state didn't experience the same supply drive price lifts.

**Grain prices**

- Darling Downs wheat prices lifted in the June quarter by 6% or \$21 to \$396/tonne.
- Livestock and feed are the two main inputs for feedlots. Despite starting from a low base, lifts to both prices and will place pressure on lot feeder margins.

**Table 2: Numbers on feed by feedlot size**

Feedlot size (head)	Jun-24	Mar-24	Jun-23
< 500	12,207	11,505	10,464
500-1,000	42,996	40,721	33,283
1,000-10,000	404,814	390,101	377,654
>10,000	958,175	912,420	835,431
<b>Total</b>	<b>1,418,192</b>	<b>1,354,747</b>	<b>1,256,832</b>

Source: MLA/ALFA

**Table 3: Quarterly cattle feedlot turn-off**

	Jun-24	Mar-24	Jun-23
	Head		
NSW	160,454	184,041	165,279
Vic	42,130	45,571	55,788
Qld	454,403	448,653	408,826
SA	43,309	36,714	24,154
WA	33,800	46,571	34,497
<b>Australia</b>	<b>734,096</b>	<b>761,550</b>	<b>688,544</b>

Source: MLA/ALFA

**Table 4: Feedlot turn-off**

	FY2023	FY2022	FY2012
	Head		
NSW	674,896	672,782	644,736
Vic	148,159	167,986	136,031
Qld	1,688,740	1,608,837	1,593,951
SA	133,464	101,663	89,377
WA	137,017	132,454	103,366
<b>Australia</b>	<b>2,782,276</b>	<b>2,683,722</b>	<b>2,567,461</b>

Source: MLA/ALFA

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