

2026

Farm Gross Margin and Enterprise Planning Guide for South Australia



A gross margin template for crop and livestock enterprises



Linking Grower Networks

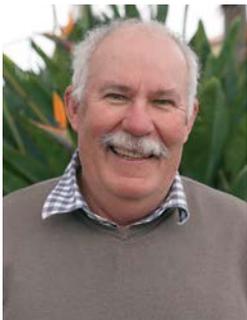




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Farm Gross Margin and Enterprise Planning Guide 2026

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.
- Provides a critical review of managing variability and risk in farm business enterprises
- Introduces the case for the agricultural sector to reduce carbon emissions and intensity.

Brought to you by the Ag Excellence Alliance

Supported by SAGIT and Grain Research and Development Corporation

ISSN – 2207-2349 (Print)

ISSN – 2207-2357 (Online)



Linking Grower Networks

www.agex.org.au

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Published February 2026

Farm Gross Margin and Enterprise Planning Guide 2026

Ag Excellence Alliance, with the support of the South Australian Grains Industry Trust (SAGIT) and the Grain Research and Development Corporation (GRDC), 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. In addition, this year's guide also contains valuable information on managing risk in farm business decision making and introduces managing and measuring on-farm carbon emissions.

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 provides gross margin analysis for both crops and livestock enterprises across the range of South Australian rainfall zones.

Ag Ex plays a pivotal leadership role in enabling South Australian broadacre grower groups to operate as an influential, interconnected network. These grower groups serve as "innovation brokers," bringing together advisers, researchers, Government agencies, NRM organisations, resellers and farmers. They form the soft infrastructure that underpins on-ground practice change, providing trusted, locally relevant information and extension support.

The Ag Excellence Alliance is pleased to have the support of the South Australian Grain Industry Trust and the Grain Research and Development Corporation 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 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 process.

<https://sagit.com.au>

GRDC's purpose is to invest in RD&E to create enduring profitability for Australian grain growers. Their objective is to drive the discovery, development and delivery of world-class innovation to enhance the productivity, profitability and sustainability of Australian grain growers and benefit the industry and the wider community.

The resources available to GRDC for investment in RD&E predominantly arise from levies paid by grain growers and contributions made by the Australian Government, with additional income from interest, royalties and grants.

<https://grdc.com.au>

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About Ag Ex

Since 2005, Ag Ex has played a pivotal role in providing leadership, brokering knowledge, and facilitating collaboration for grower groups and farming industry networks across South Australia, leading to a connected and thriving industry.

Innovation Brokers

Grower groups act as 'innovation brokers' by bringing together a diverse range of stakeholders, including farm advisors, researchers, Landscape Boards, government agencies, resellers, and farmers. These groups are essential in providing local information and supporting the “soft-infrastructure” that farmers rely on. They play a critical role in helping industry and government achieve their goals by facilitating research and innovation within the agricultural community.

SA Drought Hub

Ag Ex supports three key positions within the SA Drought Resilience Adoption and Innovation Hub (<https://sadroughthub.com.au>). These roles are designed to interact with and support grower groups and other regional networks, with the aim of building drought resilience through research, development, and extension:

Knowledge Broker: Connects networks to develop projects that boost drought resilience.
Contact Tony Randall: tony@agex.org.au.

Adoption Officer – Farming Systems: Builds partnerships to promote new practices for drought resilience.
Contact Rachel May: rachel@agex.org.au.

MERL Officer: Oversees monitoring and evaluation for SA Drought Hub.
Contact Demi Taylor: demi@agex.org.au.

Managing Emissions

Ag Ex also supports the Climate Smart Facilitator role, which promotes a clear understanding of emissions reduction targets and implications for agriculture. For details, contact Emma McInerney at emma@agex.org.au.

Further Information

For more information and contact details on grower groups, as well as Ag Excellence projects and initiatives, visit www.agex.org.au.



GROWER GROUPS

- | | |
|---|--|
| Agricultural Bureau of SA | MacKillop Farm Management Group |
| Agricultural Innovation & Research Eyre Peninsula | Mallee Sustainable Farming |
| Agriculture Kangaroo Island | Mid North High Rainfall Zone |
| Agritech Meetup South Australia | Murray Plains Farmers |
| Barossa Improved Grazing Group | Northern Sustainable Soils |
| Buckleboo Farm Improvement Group | Society of Precision Ag Australia |
| Fleurieu Beef Group Inc | South Australian Livestock Consultants Inc |
| Fleurieu Farming Systems | Upper North Farming Systems |
| Hart Field Site Group | Women Together Learning |
| Lucerne Australia | |

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.

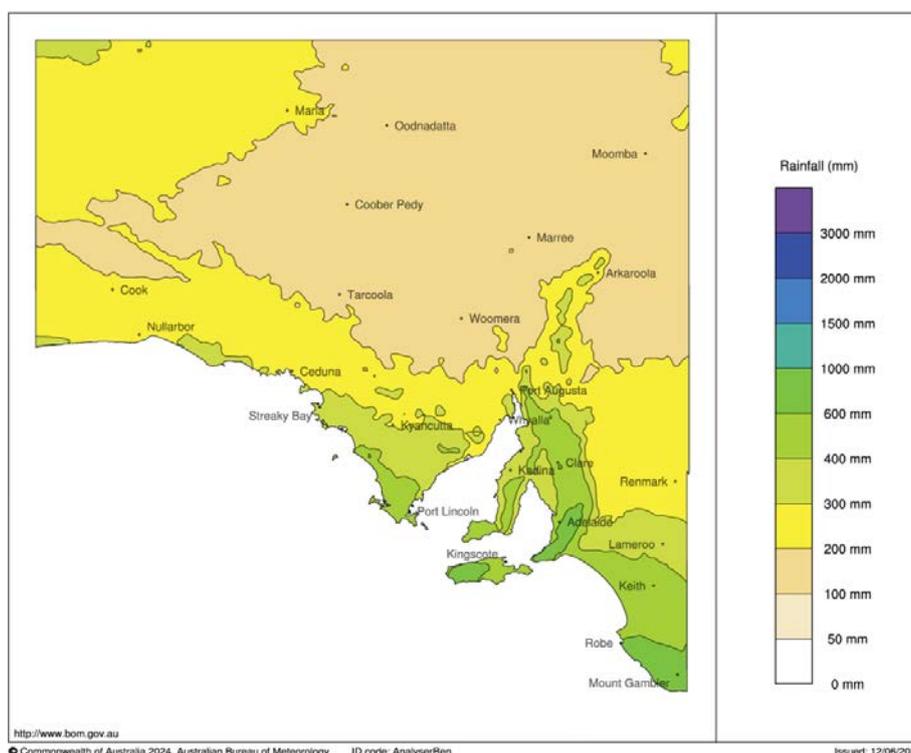
Agronomic information including chemical rates are provided as a guide only and exact agronomic recommendations will vary with location, soil type and a number of other factors.

KEY POINT

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

Average annual rainfall

30 year climatology (1991 to 2020)



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).

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.

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.

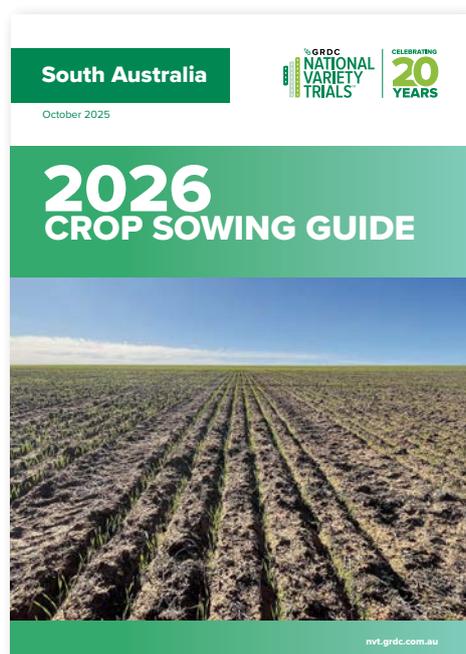
An Excel based editable version of the Gross Margins shown in this guide is available for download from the following websites:

www.agex.org.au 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.



2026 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 considered.

- 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**.

Long term (> 15 years) No-till / stubble retention in intensive cropping systems has increased microbial activity and nitrogen cycling, reducing nitrogen fertiliser requirements.

Hunt et al 2025 reviewed nitrogen decision making and made the following findings:

- The 'right' N fertiliser decision maximises profit, replaces N taken out in grain plus any N lost from the soil, and minimises chances of losing money in any given year.
- It is difficult to make the 'right' N decision every year, but 'good' decisions are relatively easy and are more likely to be 'right', particularly when reviewed over several years.
- There are many ways of making 'good' N decisions that suit different decision-making preferences – pick one that suits you and use it.
- Check that your 'good' decision-making system is 'right' in the short-term using grain protein, and in the long-term using a partial N balance.

The GRDC supported RiskWi\$e initiative has been evaluating different N fertiliser rate decision-making processes in a national network of field experiments.

Early results from RiskWi\$e experiments show that using the same nitrogen (N) rate each year explains most of the differences in crop yield. In other words, even if a decision about N rate doesn't seem right in one year, it can still be correct in the long run if it matches the average best N rate for that environment. So, simply using the same N rate every year can give nearly the best yield and profit, if you regularly check and adjust your decisions to make sure, they're working. Reviewing these decisions with evidence helps confirm they're good ones, even if the process is simple.

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 dressed weight/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.

Managing Variability and Risk

What Do We Mean by Risk?

Risk is not about the average result – it's about what happens at the extremes. On farms, we often use average yields and average prices when working out profitability, but averages hide the real story. They don't tell us how bad things could get, or how good they could be.

A simple way to think about risk is:

Risk = how likely something is to happen × how big the impact would be

There is no single “right” level of risk. The right level is the one you can live with. That will change depending on:

- Your financial position
- Your personal tolerance for risk
- The odds at the time the decision is made

Why Some Farmers Perform Better

Across many studies and industries, the biggest difference between the top 20% of farmers and everyone else is decision-making. Top performers:

- Make good decisions earlier and more often
- Think seriously about the future, not just the next job
- Are cautious most of the time, but prepared to be bold when it counts

Poor decisions can damage a business just as much as broken machinery. Importantly, farm profitability is not mainly driven by scale. The real difference is how well decisions are made and implemented.

How Our Brains Can Let Us Down

Psychologist Daniel Kahneman, in *Thinking Fast and Slow*, shows that people are not always as rational as they think. Many decisions are influenced by shortcuts and biases that operate without us realising it.

In farming, where systems are complex and conditions change constantly, these biases can have a big impact. Common examples include:

- **Risk aversion** – avoiding risk even when the potential reward is high
- **Recency bias** – placing too much weight on the last season or recent event
- **Anchoring** – relying too heavily on the first piece of information
- **Overconfidence** – believing our judgement is more accurate than it really is
- **Emotional decision-making** – letting feelings override analysis
- **Stress and fatigue** – reducing decision quality
- **Small sample thinking** – assuming a few years of data represent the long term

Most farmers make good decisions most of the time, but these biases help explain the profitability gap that often exists between the top performers and the rest.

What Drives Profitability

GRDC research into mixed farming systems identified four key profit drivers:

- **Optimising gross margins**
- **Running a low-cost business**
- **Managing people well**
- **Managing risk effectively**

Managing risk is not separate from profitability – it is a core part of it.

What Makes a Good Decision?

Good decision-making usually involves three things:

1. Understanding the current situation

This includes what we already know: soil moisture, crop stage, weeds and disease, prices, seasonal outlook, and our own attitude to risk.

2. Thinking about what might happen next

What are the possible outcomes? How likely are they? What would the consequences be if they occur?

3. Using a clear process to decide

This means combining information, experience, and preferences into a structured approach that recognises uncertainty.

A useful distinction:

- **Good decisions** are those made with the best available information at the time
- **Right decisions** can only be identified after the outcome is known

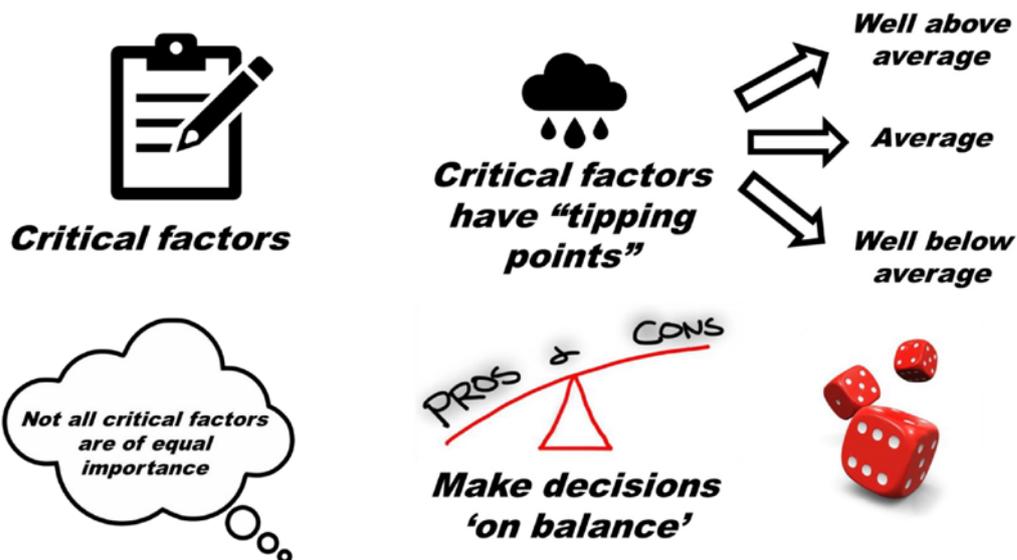
Decisions can be simple, complicated, or complex, and often involve a mix of logic (head), values (heart), and experience (gut).

Estimating the Odds

Understanding likelihood is critical for managing risk. Useful sources of information include:

- **Your own records and experience**
- **Research and advisors**
- **Online tools and datasets**
- **Computer models**

No single source is perfect but combining them improves decision quality.



Complex Decision Making - How to structure a good decision

Using the *Variability and Risk Module* to Make Better Decisions

To help farmers better understand risk, SAGIT and GRDC supported the development of the **Variability and Risk Module** in the Gross Margin Excel Guide.

Instead of relying on one “average” outcome, this tool looks at a range of possibilities by using:

- Rainfall deciles (very dry to very wet years)
- Price deciles (low, average, and high prices)

This approach shows both:

- The downside risk
- The potential upside

Where the Risk Module Can Help

The module can be used for both short-term and long-term decisions.

Tactical decisions, such as:

- Comparing crop options
- Timing of sowing
- Impact of stored soil moisture

Strategic decisions, such as:

- Rotation changes
- Cropping versus livestock
- Leasing or buying land
- Climate impacts, including rainfall variability, temperature extremes, and climate drivers

Practical Examples of utilising the Risk Module

Figure 1 shows how the gross margin of barley and lentils compare over different seasons in a low rainfall area, assuming average prices. Although people often think lentils are risky in these conditions, this example shows they only lose money in less than a quarter of years and make good profits half the time. Lentils also help the following crop by adding nitrogen to the soil and will leave more moisture than cereals and canola.

Figure 2 uses the “Risk Module” to measure how profits can change for the whole farm. It compares two scenarios: a) low rainfall with moderate cropping and b) low rainfall with increased cropping and fewer livestock.

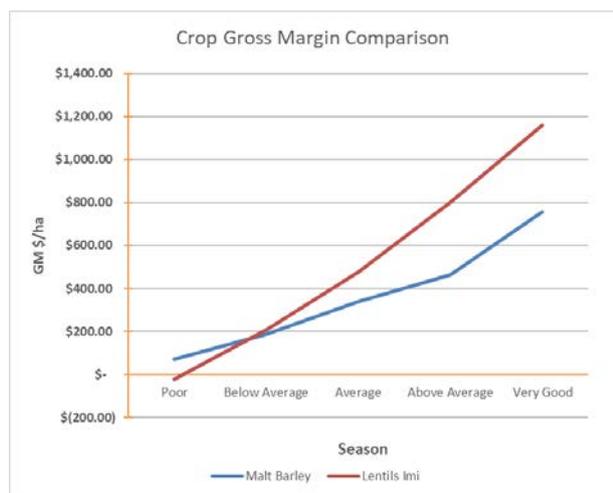


Figure 1: Gross margin comparison of malt barley and lentils over different seasons

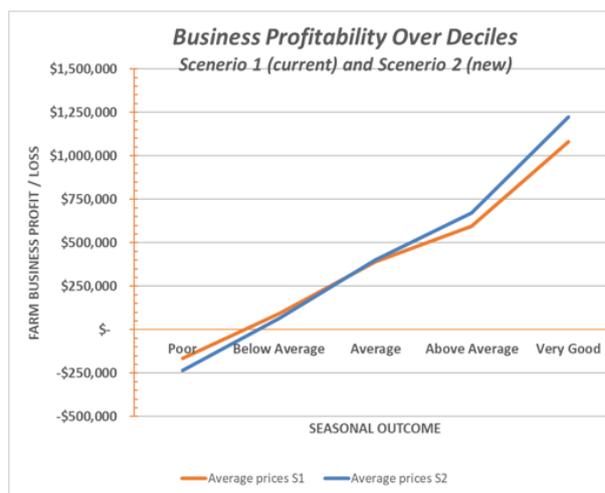


Figure 2: Whole farm profit comparing a) low rainfall moderate crop intensity and b) low rainfall high crop intensity

RiskWi\$e is a five year GRDC investment led by the CSIRO that seeks to understand and improve the risk-reward outcomes for Australian grain growers by supporting grower on-farm decision-making. <https://research.csiro.au/riskwise/>

The Take-Home Message

Risk cannot be removed from farming, but it can be understood and managed. By moving beyond averages, recognising our decision-making biases, and using structured tools to explore different outcomes, we can make decisions that are more robust across the good years and the tough ones – which is where real business performance is determined.

Managing Carbon Emissions in Agriculture

Why should we care?

Currently there is very little incentive for the agricultural sector to reduce their carbon emissions, with no penalty for high emissions or incentive (market premium) for low emissions. This is slowly changing with some niche markets now targeting growers with lower emissions. With Federal Government targets to lower emissions in 2030 by 43% of 2005 levels and 60% by 2035, there is likely to be increased pressure on agriculture. Therefore, we need to get a better understanding of what our current emissions levels are and how we might be able to reduce them. Calculating your current carbon emissions intensity is a good starting point.

Emissions intensity vs carbon accounting

Emissions intensity is a measure of the greenhouse gas (GHG) emissions (specifically, carbon dioxide equivalents) per unit of economic activity or output. It is a measure of the efficiency of an economy or a sector in terms of its greenhouse gas emissions. It provides a way to assess the environmental efficiency of a process, industry, or economy, showing how many emissions are generated for a given output, such as per dollar of GDP, per tonne of grain produced, or per kilowatt-hour of electricity generated. It can be used to compare the emissions of different countries, industries, or products on a level playing field.

In comparison, carbon accounting refers to the total amount of greenhouse gas emissions that are directly or indirectly caused by an individual, organisation, or product. It considers all the emissions associated with the production, use, and disposal of goods and services, as well as the emissions from transportation, energy use, and other activities.

In agriculture emissions intensity is expressed as kg CO₂-e per unit of production i.e. tonne of grain, kg of meat or kg of wool. It can be used as a comparison tool to compare the environmental performance of different activities or industries or an efficiency tool, with a lower carbon intensity indicating fewer emissions are produced for the same amount of output or activity.

GRDC commissioned a study (Sevenster et. al. 2022) to establish a detailed and robust GHG emissions baseline associated with grain production in 2005 for the Australian grains sector and to explore mitigation pathways that maintain or increase production.

The study found that monitoring and improving the emissions intensity of our grain production systems is critical to remain competitive in global markets and provide evidence of Australia's low-emissions credentials.

The Emission Intensity in the guide has been calculated using kg of carbon dioxide equivalents per tonne of grain or kg of meat and wool produced. The emissions have been derived using the Primary Industries Climate Challenge Centre, Green House Accounting Framework tool, based on average input and production figures for each rainfall zone.

For those who would like to undertake their own carbon accounting the latest version of the Greenhouse Accounting Framework (GAF) tools can be found at the following link:

<https://piccc.org.au/resources/Tools>

The GHG emissions intensity of Australian grain crops is relatively low, producing around 315 kg CO₂ equivalent per tonne of grain with GRDC Western region being the highest (395 kg CO₂ equivalent) and the Southern Region being the lowest (261kg CO₂ equivalent).

More recent studies have shown that emissions intensity is even lower in parts of South Australia.

Benchmark Emission Intensity figures for the grains and livestock sectors:

Emissions Intensity kg CO₂ e per tonne of crop and kg of meat and wool for the production and inputs of the gross margins used in this guide.

Crop	Low Rainfall	Medium Rainfall	High Rainfall	Livestock Enterprises	Wool	Meat
	kg CO ₂ e / tonne				kg CO ₂ e / kg	
APW Wheat	141	185	210	Prime Lamb high rainfall	5.5	21.4
Feed barley	208	178	193	SR Merino high rainfall	5.7	22.0
Oaten hay	166	151	151	Lamb trading	6.1	23.8
Canola Clearfield	533	452	411	Prime lamb Cereal	5.7	22.0
Beans	300	222	152	SR Merino Cereal	4.6	17.8
Field peas	232	164	132	Cleanskin Cereal	18	
Lentils Imi Tol	220	175	150	Prime Lamb Pastoral	5.5	19.1
				SR Merino Pastoral	5.6	19.6
				Cleanskin Pastoral	7.4	
				Wethers Pastoral	10.1	35.4
				Beef cattle high rainfall		12.7
				Beef cattle Cereal		12.22
				Beef cattle Pastoral		12.51
				Beef Trading		11.89

Carbon dioxide equivalents (CO₂-e) allow greenhouse gases to be compared based on their 100-year Global Warming Potential (GWP), with CO₂ acting as the baseline. Common gases in agriculture include carbon dioxide, methane from livestock (CH₄, ~25–28) and nitrous oxide (N₂O, ~265–298), representing their warming impact.

With increased cropping intensity and the greater use of nitrogen fertilisers, soils are acidifying faster. This has become more obvious with the wider production of lentils, requiring an increase in the application of lime to reduce acidity. In this guide we have assumed 50% of soils in the medium and high rainfall areas are acidic, requiring liming.

The lime calculations in the Guide for the medium rainfall zone assume 1 tonne per hectare of lime is applied to acidic soils every 5 years. This explains the low rate (100kg/ha) of lime used in the gross margins.



This article was produced with support from the National Industry Led Carbon Farming Outreach Program, delivered with funding support from the Commonwealth of Australia through the Department of Climate Change, Energy, the Environment and Water under the Carbon Farming Outreach Program in collaboration with the Grower Group Alliance.



For further information go to www.agex.org.au

2026 Gross Margin Estimates

The tables below summarise the anticipated gross margins for all crops and livestock for 2026.

CROPPING			
Commodity \$/ha	Low	Medium	High
APW Wheat	\$ 327	\$ 543	\$ 806
Durum	\$ 283	\$ 742	\$ 1,034
Malt Barley	\$ 214	\$ 426	\$ 711
Feed Barley	\$ 180	\$ 395	\$ 619
Milling Oats	\$ 224	\$ 498	\$ 723
Triticale	\$ 126	\$ 300	\$ 475
Oaten Hay	\$ 370	\$ 611	\$ 710
Grain Vetch	\$ 159	\$ 407	\$ 664
Lupins	\$ 176	\$ 415	\$ 646
Lentils	\$ 244	\$ 601	\$ 957
Lentils- Imi Tolerant	\$ 239	\$ 604	\$ 961
Field Peas	\$ 136	\$ 302	\$ 502
Faba Beans	\$ 57	\$ 220	\$ 606
Chickpeas (Kabuli)	\$ 161	\$ 343	\$ 578
Canola- Conv	\$ 241	\$ 562	\$ 991
Canola-TT	\$ 121	\$ 378	\$ 812
Canola-Clear	\$ 200	\$ 515	\$ 873
Canola- Roundup Ready	\$ 169	\$ 363	\$ 744
Sown Pasture	\$ 216	\$ 443	\$ 669
Self Regen Pasture	\$ 273	\$ 490	\$ 707
Lucerne Pasture		\$ 318	\$ 710
Phalaris sub clover Pasture			\$ 667

LIVESTOCK			
Enterprise \$/dse	Pastoral Zone	Cereal Zone	High R/F Zone
Maternal Prime Lbs			\$ 141
Prime Lambs	\$ 128	\$ 121	\$ 115
Merino breeders	\$ 60	\$ 87	\$ 90
Merino wethers	\$ 25	\$ 40	\$ 38
Cleanskin	\$ 85	\$ 106	
Beef Cattle	\$ 44	\$ 45	\$ 45
Beef Trading			\$ 25

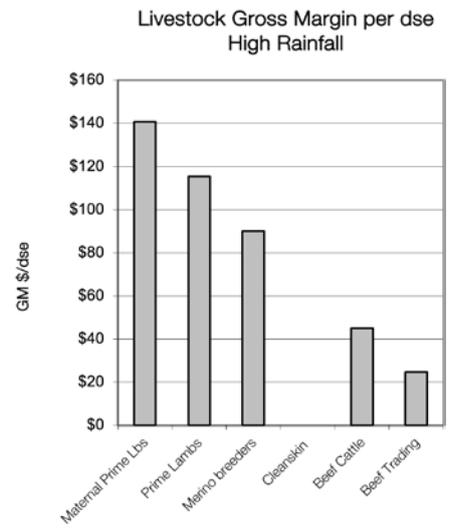
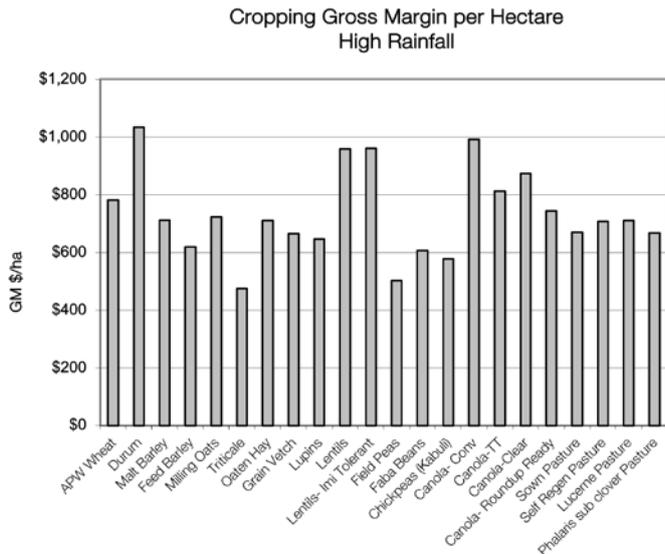
Commodity Prices Historical Data

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.

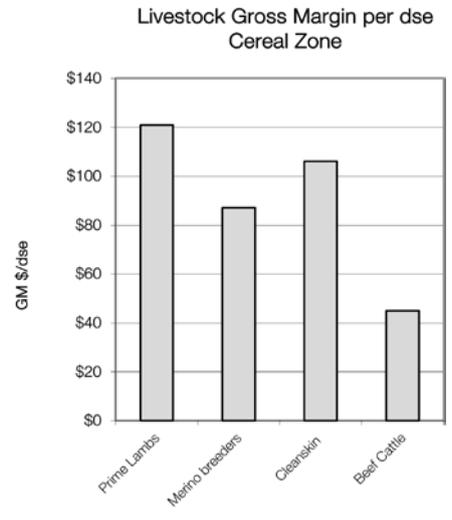
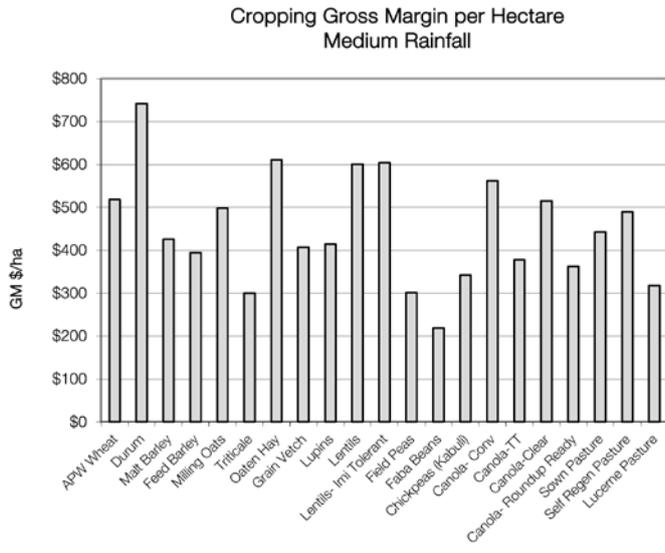
NOTE: 26/27 Forecast Grain Prices: Forecast grain prices for 26/27 are affected by the value of the Australian Dollar, world consumption, and Australian and other major grain exporting countries production. Future pricing is uncertain and caution is needed with projections.

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

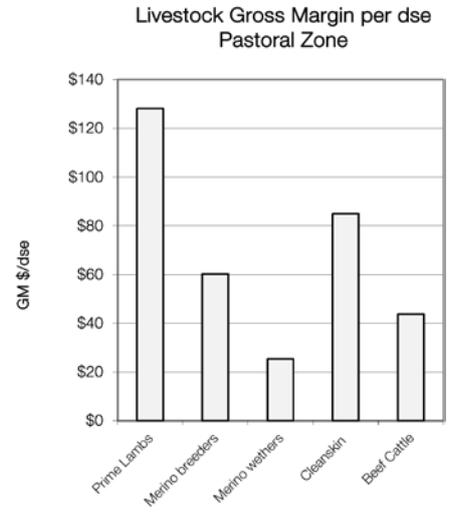
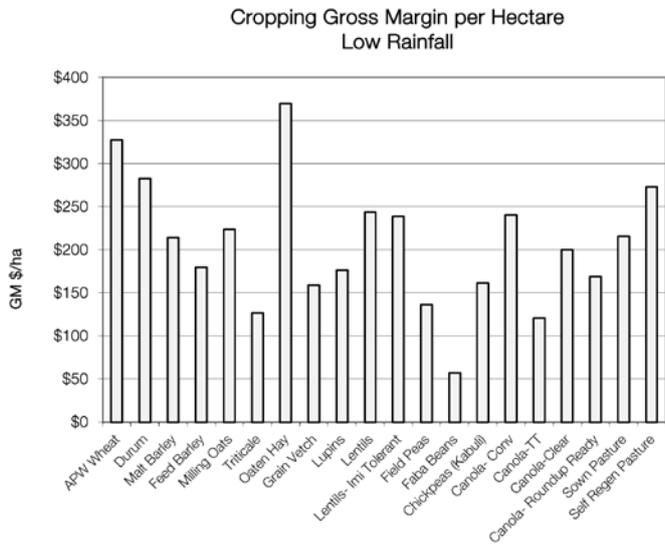
Commodity	Jan 2022	Jan 2023	Jan 2024	Jan 2025	Jan 2026	5 yr Average	2026 Estimate
APW Wheat (\$/t)	\$ 410	\$ 400	\$ 380	\$ 340	\$ 310	\$ 368	\$ 340
Durum (\$/t)	\$ 610	\$ 430	\$ 520	\$ 455	\$ 480	\$ 499	\$ 440
Malt Barley (\$/t)	\$ 326	\$ 365	\$ 350	\$ 320	\$ 310	\$ 334	\$ 300
Feed Barley (\$/t)	\$ 310	\$ 295	\$ 320	\$ 300	\$ 305	\$ 306	\$ 280
Milling Oats (\$/t)	\$ 300	\$ 300	\$ 300	\$ 370	\$ 350	\$ 324	\$ 330
Feed Oats (\$/t)	\$ 280	\$ 280	\$ 250	\$ 280	\$ 275	\$ 273	\$ 265
Triticale (\$/t)	\$ 300	\$ 285	\$ 315	\$ 295	\$ 290	\$ 297	\$ 275
Grain Vetch (\$/t)	\$ 700	\$ 550	\$ 500	\$ 600	\$ 500	\$ 570	\$ 500
Lupins (\$/t)	\$ 410	\$ 430	\$ 370	\$ 540	\$ 450	\$ 440	\$ 450
Lentils (\$/t)	\$ 1,000	\$ 700	\$ 915	\$ 900	\$ 620	\$ 827	\$ 600
Field Peas (\$/t)	\$ 500	\$ 475	\$ 485	\$ 600	\$ 535	\$ 519	\$ 430
Faba Beans (\$/t)	\$ 550	\$ 420	\$ 470	\$ 650	\$ 410	\$ 500	\$ 440
Chickpeas 6-8mm Kabuli (\$/t)	\$ 850	\$ 1,000	\$ 1,000	\$ 1,000	\$ 580	\$ 886	\$ 700
Canola (\$/t)	\$ 900	\$ 720	\$ 650	\$ 775	\$ 790	\$ 767	\$ 750
Oaten Hay (\$/t)	\$ 220	\$ 300	\$ 280	\$ 270	\$ 260	\$ 266	\$ 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										2026 YOUR ESTIMATE
Rainfall Zone				LOW	MEDIUM	HIGH				
Price (26/27 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										
Cost		Rate/ha			Rate/ha		Rate/ha			
		Low	\$/ha		Medium	\$/ha	High	\$/ha		
Seed										
Seed	\$0.31 /kg	@	60	\$18.60	80	\$24.80	100	\$31.00		
Seed Treatment(1)	\$0.05 /kg	@	60	\$2.76	80	\$3.68	100	\$4.60		
Seed Treatment(2)	\$6.24 /100 kg	@	60	\$3.74	80	\$4.99	100	\$6.24		
Levies										
GRDC, State & Fed Levies	1.12% Gross Income			\$6.85		\$12.19		\$18.28		
EPR	\$3.50 /tonne sold			\$6.30		\$11.20		\$16.80		
Fertiliser (Bulk)										
18:20:0	\$1,295 /tonne	@	45	\$58.28	70	\$90.65	100	\$129.50		
Flutriafol (on fert)	\$26.00 /litre	@	0.2	\$5.20	0.2	\$5.20	0.2	\$5.20		
Urea	\$795 /tonne	@	0	\$0.00	80	\$63.60	180	\$143.10		
Lime (3)	\$25 /tonne	@	0	\$0.00	100	\$2.50	150	\$3.75		
Chemicals-Herbicides										
Summer Weed Control	Various Allow			\$25.00		\$25.00		\$25.00		
<i>Pre-emergents</i>										
Trifluralin 480g/L	\$8.00 /litre	@	1.5	\$12.00		\$0.00		\$0.00		
Tri-allate 500g/L	\$11.85 /litre	@	1.6	\$18.96		\$0.00	2	\$23.70		
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Overwatch®	\$34.80 /kg	@		\$0.00	1.25	\$43.50	1.25	\$43.50		
<i>Post-emergents</i>										
Topik (4)	\$11.00 /litre	@			0.085	\$4.60	0.085	\$4.60		
M.C.P.A. LVE	\$9.25 /litre	@	0.5	\$4.63	0.5	\$4.63	0.5	\$4.63		
Metsulfuron methyl(5)	\$0.07 /gm	@	5	\$0.97		\$0.00		\$0.00		
Clopyralid 600g/L	\$39.50 /litre	@	0.05	\$1.98	0	\$0.00	0	\$0.00		
Precept® (4)	\$18.85 /litre	@			1.5	\$31.94	1.5	\$31.94		
<i>Fungicides</i>										
Epoxiconazole 500g/L	\$66.00 /litre	@			0.125	\$8.25	0.125	\$8.25		
Amistar Xtra® Operations	\$19.00 /litre	@			0	\$0.00	0.4	\$7.60		
Fuel & Oil										
Repairs & Maintenance				\$14.68		\$17.62		\$20.56		
Freight				\$22.67		\$27.20		\$31.74		
Grain (t)										
Fertiliser (t)	\$35.00 /tonne	@	1.8	\$63.00	3.2	\$112.00	4.8	\$168.00		
Lime	\$35.00 /tonne	@	0.05	\$1.58	0.15	\$5.25	0.28	\$9.80		
Contract Work				\$25.00 /tonne	@	0.00	\$0.00	0.15	\$3.75	
Aerial spraying	\$20.00 /ha	@		\$0.00		\$0.00	1	\$20.00		
Urea spreading	\$10.00 /ha	@		\$0.00	1	\$10.00	2	\$20.00		
Lime Spreading	\$10.00 /ha	@	0	\$0.00	\$1.00	\$10.00	\$1.50	\$15.00		
Insurance (6)	\$12.00 /\$1000	@		\$7.34		\$13.06		\$19.6		
Other	\$0.00 /ha									
TOTAL VARIABLE COSTS				\$285		\$545		\$826		
GROSS MARGIN/hectare				\$327		\$543		\$806		
Break Even Price (to cover variable costs only)				\$158		\$170		\$172		
Break Even Yield (to cover variable costs only)				0.84		1.60		2.43		
Gross Margin based on last 5 year average price				\$378		\$633		\$940		
Emission Intensity kg CO2e/t				141		185		210		

COMMENTS

- Seed grading plus Smuts and Bunts.
- Aphid Treatment.
- Prices vary from \$15 to \$40/t.
- Includes Oil @ 0.5%.
- Includes Surfactant at 0.1%.
- Varies between \$9 and \$15/'000, 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.

Lime applied to wheat and lentils using variable rate application every 5 years.

Gross Margin Sensitivity

LOW RAINFALL

		Cash Price \$/t				
		\$280	\$310	\$340	\$370	\$400
Yield t/ha	0.5	-\$84	-\$69	-\$54	-\$40	-\$25
	1.2	\$81	\$116	\$151	\$186	\$221
	1.8	\$222	\$275	\$327	\$380	\$433
	2.5	\$386	\$460	\$533	\$606	\$679
	3.5	\$621	\$724	\$826	\$929	\$1,032

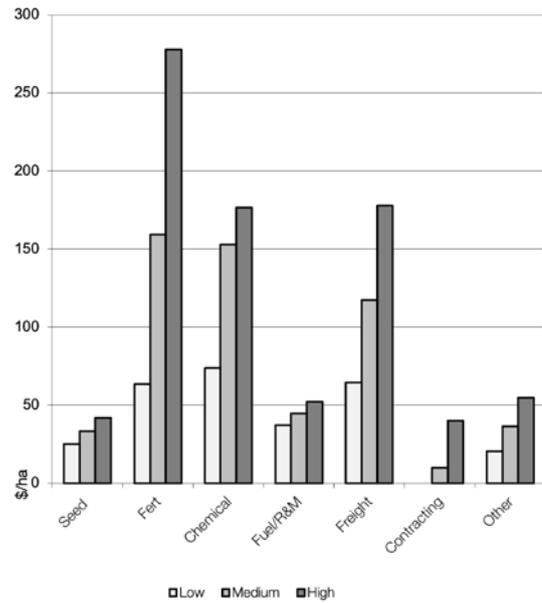
MEDIUM RAINFALL

		Cash Price \$/t				
		\$280	\$310	\$340	\$370	\$400
Yield t/ha	1	-\$171	-\$142	-\$112	-\$83	-\$54
	2	\$64	\$123	\$181	\$240	\$299
	3.2	\$346	\$440	\$545	\$628	\$721
	4	\$534	\$651	\$769	\$886	\$1,003
	5	\$769	\$916	\$1,062	\$1,209	\$1,355

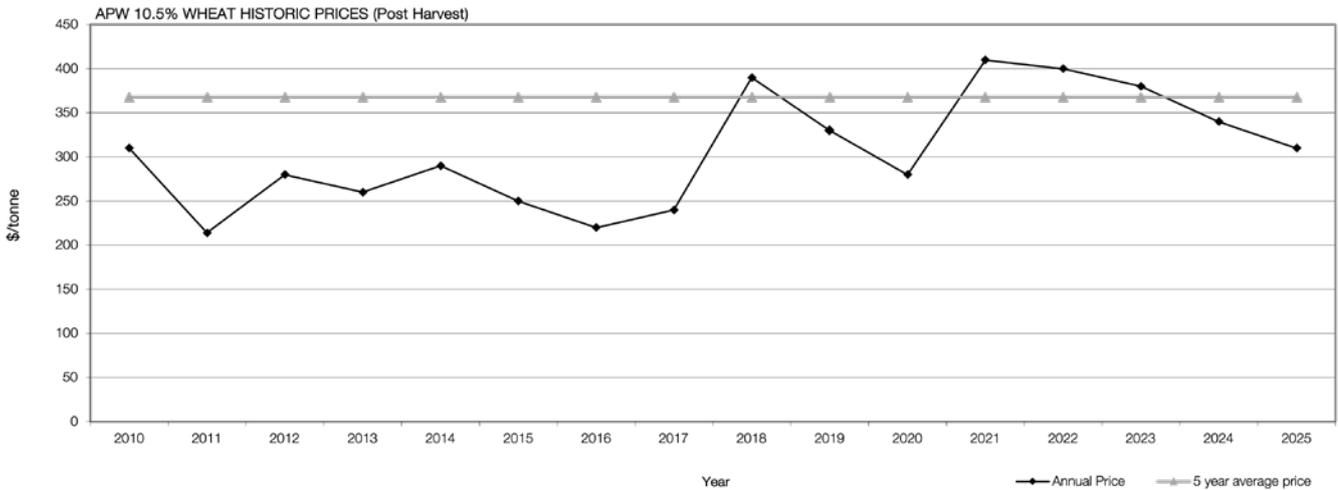
HIGH RAINFALL

		Cash Price \$/t				
		\$280	\$310	\$340	\$370	\$400
Yield t/ha	2.5	-\$18	\$55	\$128	\$201	\$275
	3.5	\$217	\$319	\$422	\$524	\$627
	4.8	\$522	\$663	\$806	\$944	\$1,085
	5.5	\$687	\$848	\$1,009	\$1,170	\$1,331
	6.5	\$922	\$1,112	\$1,303	\$1,493	\$1,684

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	6.17	5.17
spray	6	7.73	3.44
harvest#	1	8.77	6.07
TOTAL		22.67	14.68

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

Durum Wheat

Gross Margin

INCOME										2026 YOUR ESTIMATE
				Rainfall Zone		LOW	MEDIUM	HIGH		
Price (26/27 Forecast)							\$440	\$440	\$440	
Quality	DR 1									
Yield (t/ha)							1.4	2.9	4	
GROSS INCOME							\$616	\$1,276	\$1,760	
VARIABLE COSTS										
			Rate/ha		Rate/ha		Rate/ha			
Cost			Low		Medium		High			
Seed										
Seed	\$0.48 /kg	@	80	\$38.40	90	\$43.20	110	\$52.80		
Seed Treatment(1)	\$0.17 /kg	@	80	\$13.36	90	\$15.03	110	\$18.37		
Seed Treatment(2)	\$6.24 /100kg	@	80	\$4.99	90	\$5.62	110	\$6.86		
Levies										
GRDC, State & Fed Levies	1.12% Gross Income			\$6.90		\$14.29		\$19.71		
EPR	\$4.00 /tonne sold			\$5.60		\$11.60		\$16.00		
Fertiliser (Bulk)										
Granulock Z	\$1,320 /tonne	@	45	\$59.40	70	\$92.40	100	\$132.00		
Urea	\$795 /tonne	@	50	\$39.75	120	\$95.40	200	\$159.00		
Chemicals-Herbicides										
Summer Weed Control	Various Allow			\$25.00		\$25.00		\$25.00		
Trifluralin 480g/L	\$8.00 /litre	@	1	\$8.00		\$0.00		\$0.00		
Tri-allate 500g/L	\$11.85 /litre	@	1.6	\$18.96		\$0.00		\$0.00		
Boxer Gold	\$9.00 /litre	@		\$0.00	2.5	\$22.50	2.5	\$22.50		
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Post-emergents										
MCPA LVE	\$9.25 /litre	@	0.5	\$4.63	0.5	\$4.63	0.5	\$4.63		
Clopyralid 600g/L	\$39.50 /litre	@	0.05	\$1.98		\$0.00		\$0.00		
Paradigm® (3)	\$0.57 /gm	@		\$0.00	25	\$17.91	25	\$17.91		
Metsulfuron methyl(3)	\$0.07 /gm	@	5	\$0.97		\$0.00		\$0.00		
Operations										
Fuel & Oil				\$14.11		\$16.93		\$19.75		
Repairs & Maintenance				\$21.38		\$25.66		\$29.93		
Freight										
Grain (t)	\$35.00 /tonne	@	1.4	\$49.00	2.9	\$101.50	4.0	\$140.00		
Fertiliser (t)	\$35.00 /tonne	@	0.10	\$3.33	0.19	\$6.65	0.30	\$10.50		
Contract Work										
Aerial spraying	\$20.00 /ha	@		\$0.00		\$0.00		\$0.00		
Urea spreading	\$10.00 /ha	@		\$0.00	1	\$10.00	2	\$20.00		
Insurance (4)	\$12.00 /\$1000	@		\$7.39		\$15.31		\$21.12		
Other										
TOTAL VARIABLE COSTS							\$333	\$534	\$726	
GROSS MARGIN/hectare							\$283	\$742	\$1,034	
Break Even Price (to cover variable costs only)				\$238		\$184		\$182		
Break Even Yield (to cover variable costs only)				0.76		1.21		1.65		
Gross Margin based on last 5 year average price				\$365		\$913		\$1,270		

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				
		\$360	\$400	\$440	\$480	\$520
Yield t/ha	0.8	-\$14	\$17	\$48	\$79	\$111
	1.4	\$173	\$228	\$283	\$337	\$392
	2	\$361	\$439	\$517	\$595	\$673
	2.8	\$611	\$720	\$830	\$939	\$1,049

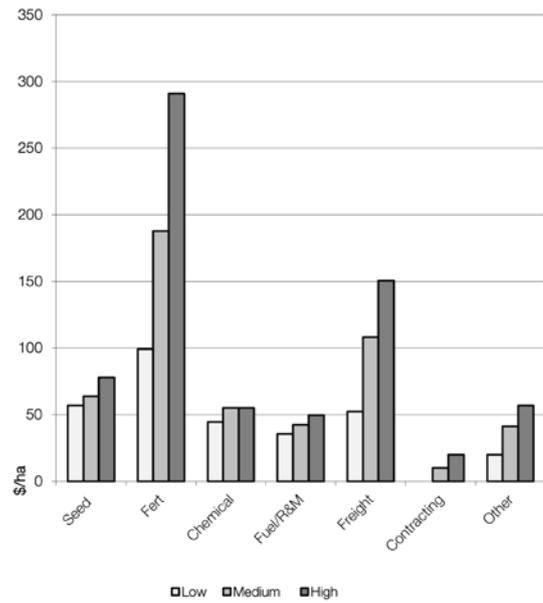
MEDIUM RAINFALL

		Net Price \$/t				
		\$360	\$400	\$440	\$480	\$520
Yield t/ha	1.5	\$78	\$136	\$195	\$254	\$312
	2.7	\$453	\$559	\$664	\$770	\$875
	3.5	\$703	\$840	\$977	\$1,113	\$1,250
	4.5	\$1,016	\$1,192	\$1,367	\$1,543	\$1,719

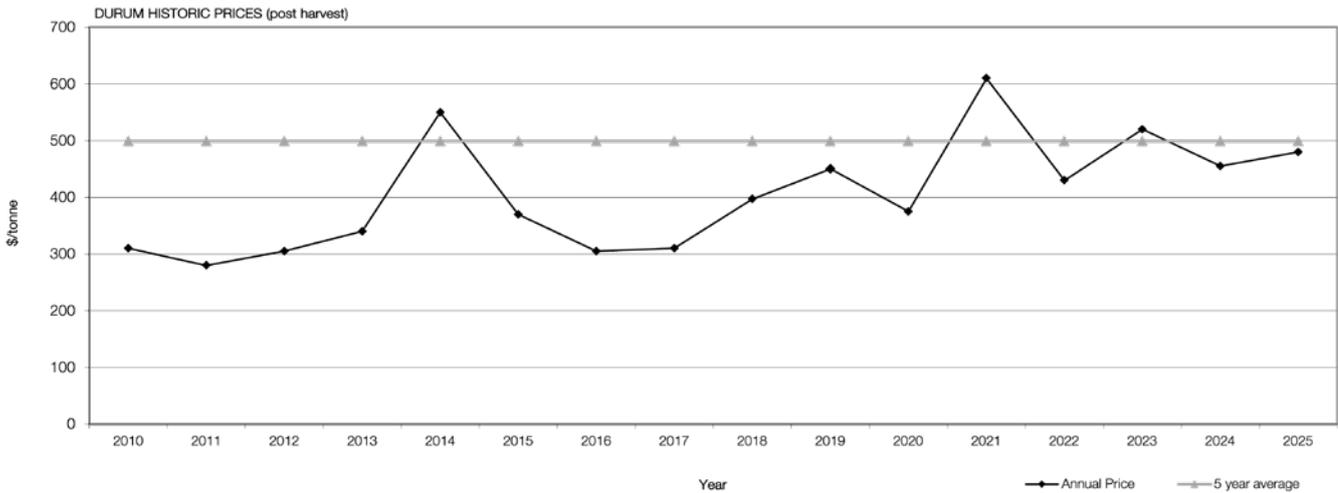
HIGH RAINFALL

		Net Price \$/t				
		\$360	\$400	\$440	\$480	\$520
Yield t/ha	2	\$96	\$174	\$252	\$330	\$408
	3	\$409	\$526	\$643	\$760	\$877
	4	\$721	\$877	\$1,034	\$1,190	\$1,346
	6	\$1,346	\$1,581	\$1,815	\$2,050	\$2,284

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	6.17	5.17
spray	5	6.44	2.87
harvest#	1	8.77	6.07
TOTAL		21.38	14.11

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

Malting Barley

Gross Margin

INCOME										2026 YOUR ESTIMATE
Rainfall Zone				LOW	MEDIUM	HIGH				
Price (26/27 Forecast)				\$300	\$300	\$300				
Quality	Malt									
Yield (t/ha)				1.8	3.2	4.8				
GROSS INCOME				\$540	\$960	\$1,440				
VARIABLE COSTS										
Cost			Rate/ha		Rate/ha		Rate/ha			
			Low	\$/ha	Medium	\$/ha	High	\$/ha		
Seed										
Seed	\$0.31 /kg	@	60	\$18.60	75	\$23.25	80	\$24.80		
Seed Treatment(1)	\$0.05 /kg	@	60	\$2.76						
Seed Treatment(2)	\$0.37 /kg	@	0	\$0.00	75	\$27.90	80	\$29.76		
Seed Treatment(3)	\$6.24 /100kg	@	60	\$3.74	75	\$4.68	80	\$4.99		
Levies										
GRDC, State & Fed Levies	1.12% Gross Income			\$6.05		\$10.75		\$16.13		
EPR	\$4.00 /tonne sold			\$7.20		\$12.80		\$19.20		
Fertiliser (Bulk)										
18:20:0	\$1,295 /tonne	@	45	\$58.28	70	\$90.65	100	\$129.50		
Urea	\$795 /tonne	@	50	\$39.75	80	\$63.60	150	\$119.25		
Chemicals-Herbicides										
Summer Weed Control	Various	Allow		\$25.00		\$25.00		\$25.00		
Pre-emergents										
Trifluralin 480g/L	\$8.00 /litre	@	1.5	\$12.00						
Tri-allate 500g/L	\$11.85 /litre	@	1.6	\$18.96						
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Boxer Gold	\$9.00 /litre	@			2.5	\$22.50	2.5	\$22.50		
Post-emergents										
M.C.P.A. LVE	\$9.25 /litre	@	0.5	\$4.63	0.5	\$4.63	0.5	\$4.63		
Metsulfuron methyl(4)	\$0.07 /gm	@	5	\$0.97						
Clopyralid 600g/L	\$39.50 /kg	@	0.03	\$1.19						
Paradigm® (4)	\$0.57 /gm	@			25	\$17.91	25	\$17.91		
Fungicides										
Maxentis Opti®	\$27.50 /litre	@	0.3	\$8.25	0.4	\$11.00	0.5	\$13.75		
Amistar Xtra®	\$19.00 /litre	@			0.4	\$7.60	0.4	\$7.60		
Operations										
Fuel & Oil				\$14.11		\$16.93		\$19.75		
Repairs & Maintenance				\$21.38		\$25.66		\$29.93		
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	0.15	\$5.25	0.25	\$8.75		
Contract Work										
Aerial spraying	\$20.00 /ha	@	0	\$0.00	1	\$20.00	1	\$20.00		
Urea Spreading	\$10.00 /ha	@		\$0.00	1	\$10.00	2	\$20.00		
Insurance	\$12.00 /\$1000	@		\$6.48		\$11.52		\$17.3		
Other										
TOTAL VARIABLE COSTS				\$326		\$534		\$729		
GROSS MARGIN/hectare				\$214		\$426		\$711		
Break Even Price (to cover variable costs only)				\$181		\$167		\$152		
Break Even Yield (to cover variable costs only)				1.09		1.78		2.43		
Gross Margin based on last 5 year average price				\$276		\$536		\$875		

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				
		\$240	\$270	\$300	\$330	\$360
Yield t/ha	0.5	-\$145	-\$131	-\$116	-\$101	-\$87
	1.2	-\$9	\$27	\$62	\$97	\$132
	1.8	\$109	\$161	\$214	\$267	\$320
	2.5	\$245	\$319	\$392	\$465	\$539
	3.5	\$441	\$543	\$646	\$749	\$851

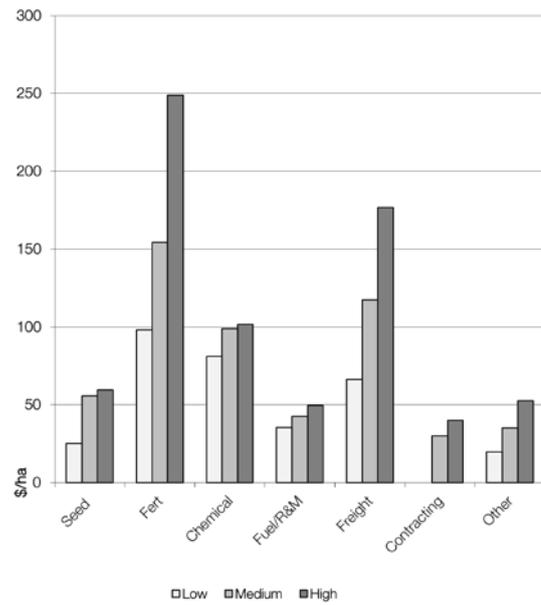
MEDIUM RAINFALL

		Net Price \$/t				
		\$240	\$270	\$300	\$330	\$360
Yield t/ha	1	-\$191	-\$162	-\$133	-\$103	-\$74
	2	\$4	\$63	\$121	\$180	\$239
	3.2	\$239	\$332	\$426	\$520	\$614
	4	\$395	\$512	\$629	\$747	\$864
	5	\$590	\$737	\$883	\$1,030	\$1,177

HIGH RAINFALL

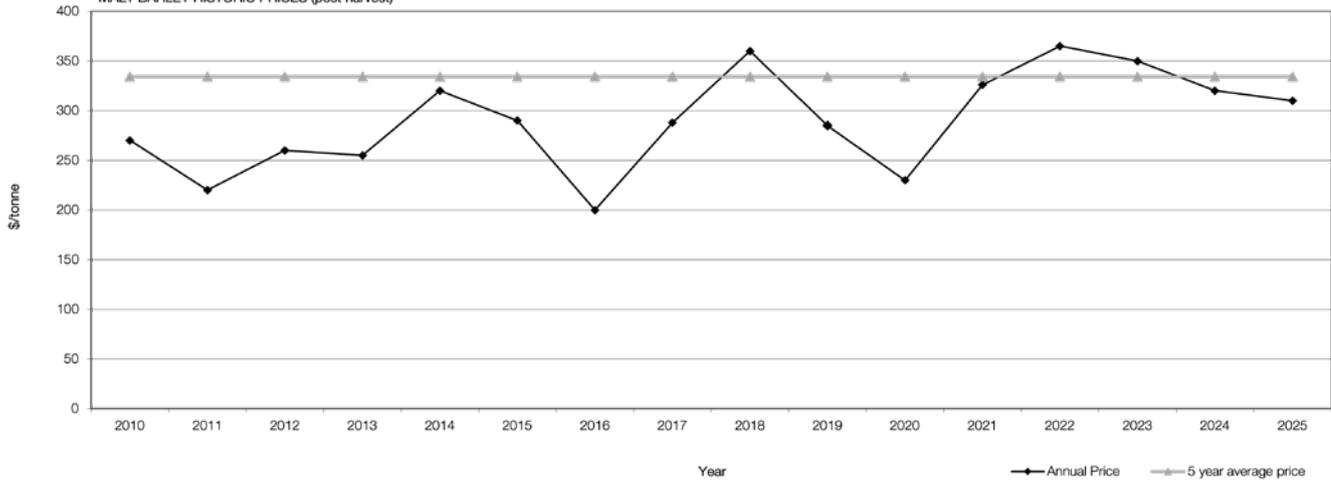
		Net Price \$/t				
		\$240	\$270	\$300	\$330	\$360
Yield t/ha	2.5	-\$20	\$54	\$127	\$200	\$273
	3.5	\$176	\$278	\$381	\$483	\$586
	4.8	\$430	\$570	\$711	\$852	\$992
	5.5	\$567	\$728	\$889	\$1,050	\$1,211
	6.5	\$762	\$952	\$1,143	\$1,333	\$1,524

Variable Costs



Historic Prices and Trends

MALT BARLEY HISTORIC PRICES (post harvest)



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	6.17	5.17
spray	5	6.44	2.87
harvest#	1	8.77	6.07
TOTAL		21.38	14.11

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

Feed Barley

Gross Margin

INCOME										2026 YOUR ESTIMATE
				Rainfall Zone		LOW	MEDIUM	HIGH		
Price (26/27 Forecast)					\$280		\$280		\$280	
Quality	BAR 1									
Yield (t/ha)					1.8		3.2		4.8	
GROSS INCOME					\$504		\$896		\$1,344	
VARIABLE COSTS										
				Rate/ha		Rate/ha		Rate/ha		
Cost				Low	\$/ha	Medium	\$/ha	High	\$/ha	
Seed										
Seed	\$0.31 /kg	@	60	\$18.30	75	\$22.88	80	\$24.40		
Seed Treatment(1)	\$0.05 /kg	@	60	\$2.76						
Seed Treatment(2)	\$0.37 /kg	@			75	\$27.90	80	\$29.76		
Seed Treatment(3)	\$6.24 /100kg	@	60	\$3.74	75	\$4.68	80	\$4.99		
Levies										
GRDC, State & Fed Levies	1.12% Gross Income				\$5.64		\$10.04		\$15.05	
EPR	\$3.50 /tonne sold				\$6.30		\$11.20		\$16.80	
Fertiliser (Bulk)										
18:20:0	\$1,295 /tonne	@	45	\$58.28	70	\$90.65	100	\$129.50		
Urea	\$795 /tonne	@	50	\$39.75	80	\$63.60	180	\$143.10		
Chemicals-Herbicides										
Summer Weed Control	Various Allow				\$25.00		\$25.00		\$25.00	
Pre-emergents										
Trifluralin 480g/L	\$8.00 /litre	@	1.5	\$12.00		\$0.00		\$0.00		
Tri-allate 500g/L	\$11.85 /litre	@	1.6	\$18.96						
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Boxer Gold®	\$9.00 /litre	@		\$0.00	2.5	\$22.50	2.5	\$22.50		
Post-emergents										
M.C.P.A. LVE	\$9.25 /litre	@	0.5	\$4.63	0.5	\$4.63	0.5	\$4.63		
Metsulfuron methyl(4)	\$0.07 /gm	@	5	\$0.97						
Clopyralid 600g/L	\$39.50 /kg	@	0.05	\$1.98						
Paradigm® (4)	\$0.57 /gm	@			25	\$17.91	25	\$17.91		
Fungicides										
Maxentis Opti®	\$27.50 /litre	@	0.25	\$6.88		\$0.00	0.25	\$6.88		
Amistar Xtra®	\$19.00 /litre	@			0.4	\$7.60	0.4	\$7.60		
Operations										
Fuel & Oil					\$14.11		\$16.93		\$19.75	
Repairs & Maintenance					\$21.38		\$25.66		\$29.93	
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	0.15	\$5.25	0.28	\$9.80		
Contract Work										
Aerial spraying	\$20.00 /ha	@	0	\$0.00	0	\$0.00	0	\$0.00		
Urea spreading	\$10.00 /ha	@		\$0.00	1	\$10.00	2	\$20.00		
Insurance (5)	\$14.00 /\$1000	@		\$7.06		\$12.54		\$18.8		
Other										
TOTAL VARIABLE COSTS					\$324		\$501		\$725	
GROSS MARGIN/hectare					\$180		\$395		\$619	
Break Even Price (to cover variable costs only)					\$180		\$157		\$151	
Break Even Yield (to cover variable costs only)					1.16		1.79		2.59	
Gross Margin based on last 5 year average price					\$227		\$478		\$744	
Emission Intensity kg CO2e/t					208		178		193	

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				
		\$220	\$250	\$280	\$310	\$340
Yield t/ha	0.5	-\$154	-\$140	-\$125	-\$110	-\$96
	1.2	-\$31	\$4	\$39	\$74	\$109
	1.8	\$74	\$127	\$180	\$232	\$285
	2.5	\$198	\$271	\$344	\$417	\$490
	3.5	\$374	\$476	\$578	\$681	\$783

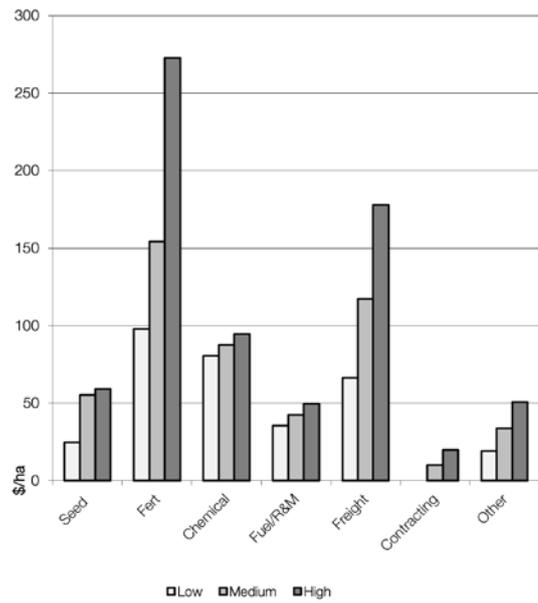
MEDIUM RAINFALL

		Net Price \$/t				
		\$220	\$250	\$280	\$310	\$340
Yield t/ha	1	-\$179	-\$150	-\$121	-\$92	-\$62
	2	-\$3	\$55	\$114	\$172	\$231
	3.2	\$208	\$301	\$395	\$488	\$582
	4	\$348	\$465	\$582	\$699	\$816
	5	\$524	\$671	\$817	\$963	\$1,109

HIGH RAINFALL

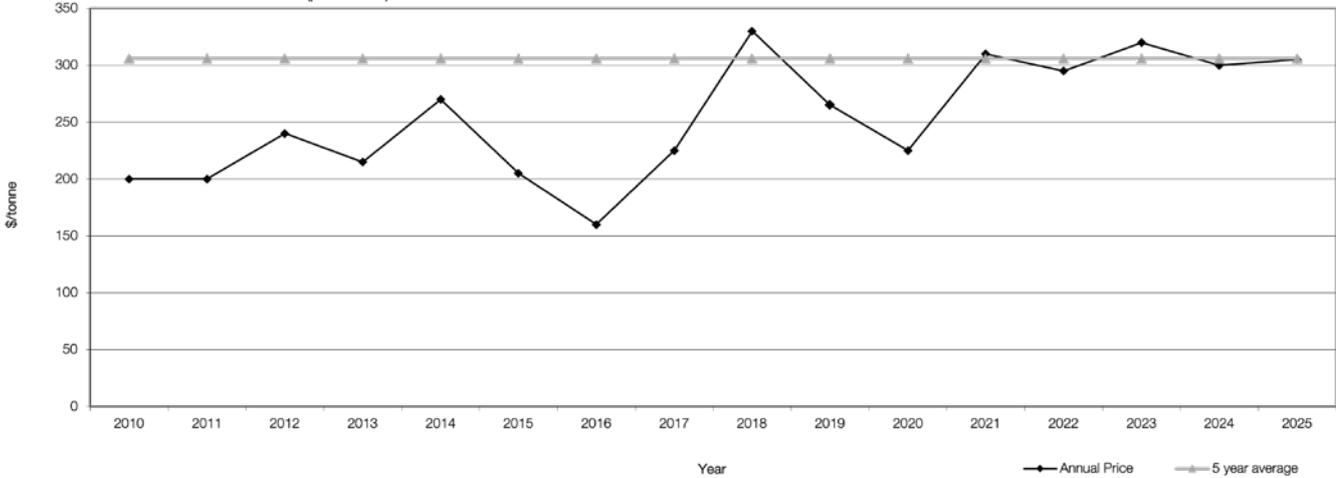
		Net Price \$/t				
		\$220	\$250	\$280	\$310	\$340
Yield t/ha	2.5	-\$66	\$7	\$80	\$153	\$226
	3.5	\$110	\$212	\$315	\$417	\$519
	4.8	\$339	\$479	\$619	\$760	\$900
	5.5	\$462	\$623	\$784	\$944	\$1,105
	6.5	\$638	\$828	\$1,018	\$1,208	\$1,398

Variable Costs



Historic Prices and Trends

FEED BARLEY HISTORIC PRICES (post harvest)



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	6.17	5.17
spray	5	6.44	2.87
harvest#	1	8.77	6.07
TOTAL		21.38	14.11

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

Milling Oats

Gross Margin

INCOME										2026 YOUR ESTIMATE	
				Rainfall Zone		LOW	MEDIUM	HIGH			
Price (26/27 Forecast)							\$330	\$330	\$330		
Quality	Milling M1										
Yield (t/ha)							1.5	2.8	4		
GROSS INCOME							\$495	\$924	\$1,320		
VARIABLE COSTS											
				Rate/ha		Rate/ha		Rate/ha			
Cost				Low	\$/ha	Medium	\$/ha	High	\$/ha		
Seed											
Seed	\$0.35	/kg	@	50	\$17.50	65	\$22.75	80	\$28.00		
Seed Treatment (1)	\$0.05	/kg	@	50	\$2.30	65	\$2.99	80	\$3.68		
Seed Treatment (2)	\$6.24	/100kg	@			65	\$4.06	80	\$4.99		
Levies											
GRDC, State & Fed Levies	1.12% Gross Income				\$5.54		\$10.35		\$14.78		
EPR	\$2.50 /tonne sold				\$3.75		\$7.00		\$10.00		
Fertiliser (Bulk)											
18:20:0	\$1,295	/tonne	@	40	\$51.80	60	\$77.70	80	\$103.60		
Urea	\$795	/tonne	@	50	\$39.75	100	\$79.50	180	\$143.10		
Chemicals-Herbicides											
Summer Weed Control	Various		Allow		\$25.00		\$25.00		\$25.00		
<i>Pre-emergents</i>											
Glyphosate 540	\$5.40	/litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Carfentrazone 400g/L	\$185.00	/litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Dual Gold	\$9.10	/litre	@	0.5	\$4.55	0.5	\$4.55	0.5	\$4.55		
Diuron	\$14.00	/kg	@	0.4	\$5.60	0.4	\$5.60	0.4	\$5.60		
<i>Post-emergents</i>											
MCPA Amine	\$9.25	/litre	@	0.5	\$4.63	0.5	\$4.63	0.5	\$4.63		
<i>Fungicides</i>											
Tebuconazole	\$12.00	/litre	@	0.145	\$1.74	0.145	\$1.74	0.145	\$1.74		
Operations											
Fuel & Oil					\$14.68		\$17.62		\$20.56		
Repairs & Maintenance					\$22.67		\$27.20		\$31.74		
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	\$10.00	/ha	@		\$0.00	1	\$10.00	2	\$20.00		
Insurance (3)	\$12.00	/ \$1000	@		\$5.94		\$11.09		\$15.84		
Other											
TOTAL VARIABLE COSTS					\$271		\$426		\$597		
GROSS MARGIN/hectare					\$224		\$498		\$723		
Break Even Price (to cover variable costs only)					\$181		\$152		\$149		
Break Even Yield (to cover variable costs only)					0.82		1.29		1.81		
Gross Margin based on last 5 year average price					\$215		\$482		\$699		

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				
		\$280	\$305	\$330	\$300	\$350
Yield t/ha	0.5		-\$86	-\$73	-\$61	-\$76
	1.5	\$150	\$187	\$224	\$180	\$253
	2.5	\$386	\$448	\$509	\$435	\$557
	3.5	\$622	\$708	\$793	\$691	\$862

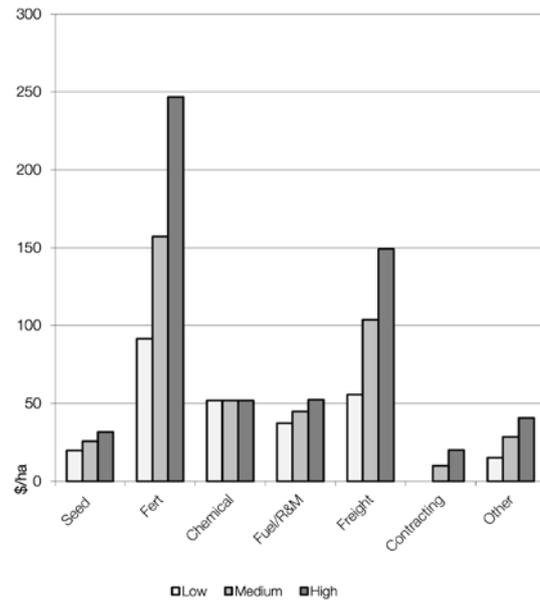
MEDIUM RAINFALL

		Net Price \$/t				
		\$280	\$305	\$330	\$300	\$350
Yield t/ha	2	\$173	\$222	\$271	\$212	\$310
	2.8	\$362	\$430	\$498	\$416	\$553
	4	\$645	\$743	\$840	\$723	\$918
	5	\$881	\$1,003	\$1,125	\$979	\$1,223

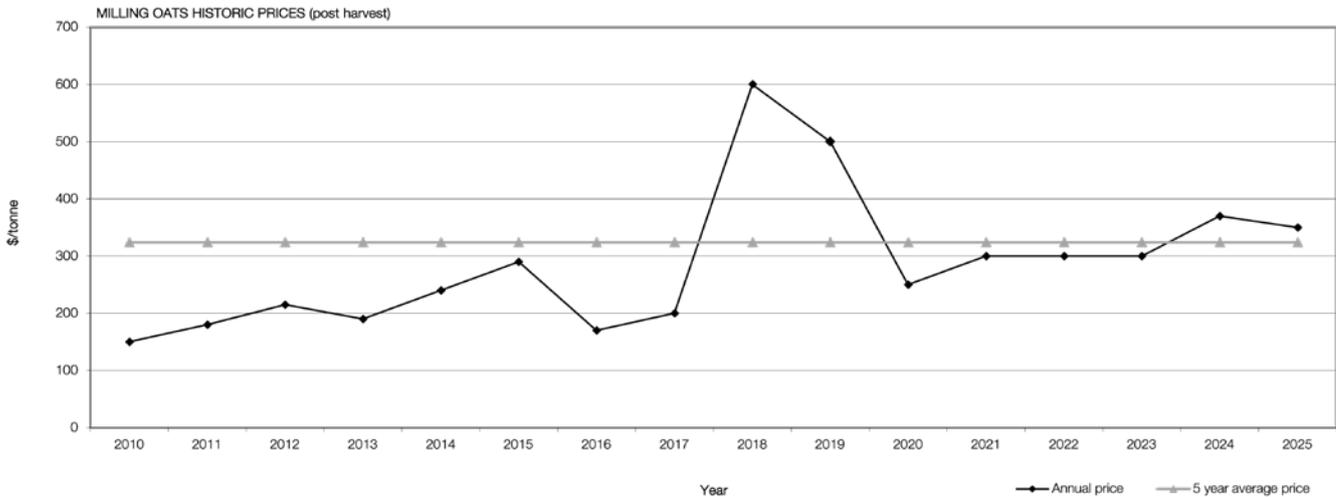
HIGH RAINFALL

		Net Price \$/t				
		\$280	\$305	\$330	\$300	\$350
Yield t/ha	2	\$56	\$104	\$153	\$95	\$192
	3	\$292	\$365	\$438	\$350	\$497
	4	\$528	\$625	\$723	\$606	\$801
	5	\$764	\$886	\$1,008	\$861	\$1,105

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	6.17	5.17
spray	6	7.73	3.44
harvest#	1	8.77	6.07
TOTAL		22.67	14.68

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

Triticale

Gross Margin

INCOME										2026 YOUR ESTIMATE
Rainfall Zone				LOW	MEDIUM	HIGH				
Price (26/27 Forecast)				\$275		\$275		\$275		
Quality										
Yield (t/ha)				1.4		2.6		3.7		
GROSS INCOME				\$385		\$715		\$1,018		
VARIABLE COSTS										
Cost			Rate/ha		Rate/ha		Rate/ha			
			Low	\$/ha	Medium	\$/ha	High	\$/ha		
Seed										
Seed	\$0.29 /kg	@	60	\$17.40	80	\$23.20	85	\$24.65		
Seed Treatment	\$0.05 /kg	@	60	\$2.76	80	\$3.68	85	\$3.91		
Levies										
GRDC, State & Fed Levies	1.12% Gross Income			\$4.31		\$8.01		\$11.40		
EPR	\$3.00 /tonne sold			\$4.20		\$7.80		\$11.10		
Fertiliser (Bulk)										
18:20:0	\$1,295 /tonne	@	40	\$51.80	60	\$77.70	80	\$103.60		
Urea	\$795 /tonne	@	50	\$39.75	100	\$79.50	150	\$119.25		
Chemicals-Herbicides										
Summer Weed Control				Various Allow		\$25.00	\$25.00	\$25.00		
<i>Pre-emergents</i>										
Trifluralin 480g/L	\$8.00 /litre	@	1.5	\$12.00	1.5	\$12.00	1.5	\$12.00		
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Tri-allate 500g/L	\$11.85 /litre	@		\$0.00	1.6	\$18.96	1.6	\$18.96		
<i>Post-emergents</i>										
MCPA LVE	\$9.25 /litre	@	0		0.5	\$4.63	0.5	\$4.63		
MCPA amine	\$9.25 /litre	@	0.5	\$4.63		\$0.00		\$0.00		
Metsulfuron methyl(1)	\$0.07 /gm	@	5	\$0.97	5	\$0.97	5	\$0.97		
Clopyralid 600g/L	\$39.50 /litre	@	0.03	\$1.19	0.03	\$1.19	0.03	\$1.19		
<i>Fungicides</i>										
Operations										
Fuel & Oil				\$14.68		\$17.62		\$20.56		
Repairs & Maintenance				\$22.67		\$27.20		\$31.74		
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	\$10.00 /ha	@		\$0.00	1	\$10.00	2	\$20.00		
Insurance	\$12.00 /\$1000	@		\$4.62		\$8.58		\$12.21		
Other										
TOTAL VARIABLE COSTS				\$259		\$415		\$543		
GROSS MARGIN/hectare				\$126		\$300		\$475		
Break Even Price (to cover variable costs only)				\$185		\$159		\$147		
Break Even Yield (to cover variable costs only)				0.94		1.51		1.97		
Gross Margin based on last 5 year average price				\$157		\$358		\$556		

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

LOW RAINFALL

		Net Price \$/t				
		\$215	\$245	\$275	\$305	\$335
Yield t/ha	0.5	-\$117	-\$102	-\$87	-\$73	-\$58
	1	-\$27	\$2	\$31	\$61	\$90
	1.4	\$44	\$85	\$126	\$168	\$209
	2	\$152	\$210	\$269	\$328	\$386
	3	\$331	\$419	\$507	\$595	\$683

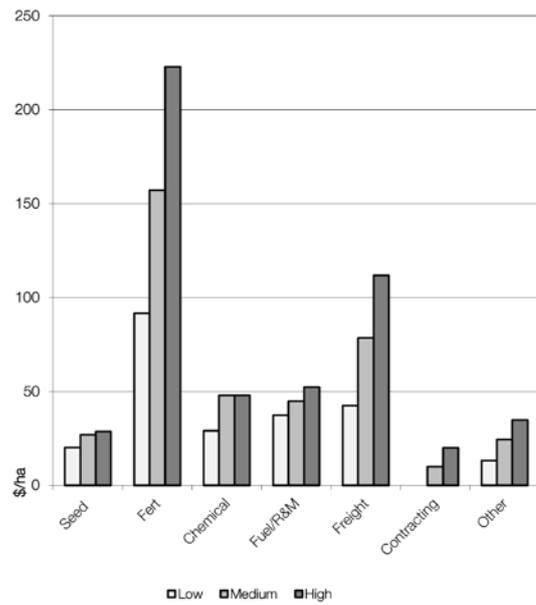
MEDIUM RAINFALL

		Net Price \$/t				
		\$215	\$245	\$275	\$305	\$335
Yield t/ha	1	-\$138	-\$109	-\$80	-\$50	-\$21
	1.6	-\$31	\$16	\$63	\$110	\$157
	2.6	\$148	\$224	\$300	\$377	\$453
	3.2	\$255	\$349	\$443	\$537	\$631
	4	\$399	\$516	\$633	\$750	\$867

HIGH RAINFALL

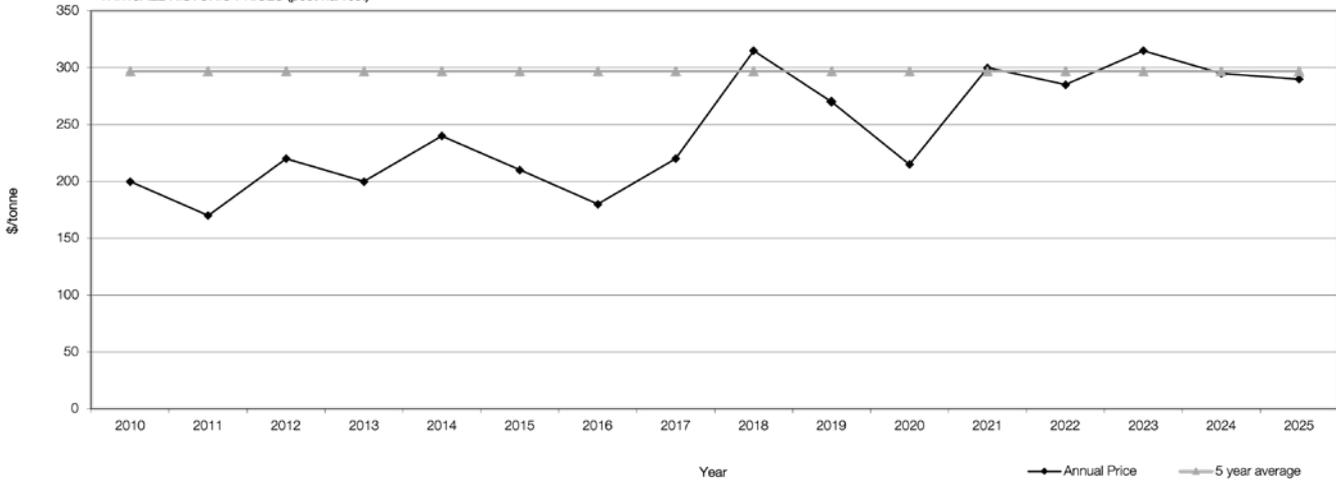
		Net Price \$/t				
		\$215	\$245	\$275	\$305	\$335
Yield t/ha	1.5	-\$136	-\$92	-\$48	-\$4	\$40
	2.5	\$43	\$116	\$189	\$263	\$336
	3.7	\$258	\$366	\$475	\$583	\$691
	4.5	\$401	\$533	\$665	\$796	\$928
	5.5	\$580	\$741	\$902	\$1,063	\$1,225

Variable Costs



Historic Prices and Trends

TRITICALE HISTORIC PRICES (post harvest)



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	6.17	5.17
spray	6	7.73	3.44
harvest#	1	8.77	6.07
TOTAL		22.67	14.68

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

Export Oaten Hay

Gross Margin

INCOME										2026 YOUR ESTIMATE
			Rainfall Zone		LOW	MEDIUM	HIGH			
Price (26/27 Forecast)						\$290	\$260	\$230		
Quality	Mixed grades									
Yield (t/ha)						3.20	5.50	8		
GROSS INCOME						\$928	\$1,430	\$1,840		
VARIABLE COSTS										
			Rate/ha		Rate/ha		Rate/ha			
Cost			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	\$1,295	/tonne	@	60	\$77.70	80	\$103.60	110	\$142.45	
Urea	\$795	/tonne	@	30	\$23.85	75	\$59.63	150	\$119.25	
Chemicals-Herbicides										
Summer Weed Control										
Various Allow					\$25.00		\$25.00		\$25.00	
Pre-emergents										
Glyphosate 540	\$5.40	/litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48	
Carfentrazone 400g/L	\$185.00	/litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70	
Post-emergents										
Diuron										
	\$14.00	/Kg	@	0.4	\$5.60	0.4	\$5.60	0.4	\$5.60	
MCPA Amine	\$9.25	/litre	@	0.5	\$4.63	0.5	\$4.63	0.5	\$4.63	
Pre cutting-Glypho (1)	\$5.40	/litre	@	2	\$10.80	2.5	\$13.50	2.5	\$13.50	
Insecticides										
Fungicides										
Propiconazole 250g/L	\$26.25	/litre	@	0.35	\$9.19	0.35	\$9.19	0.35	\$9.19	
Operations										
Fuel & Oil										
					\$10.68		\$11.74		\$12.81	
Repairs & Maintenance										
					\$17.20		\$18.92		\$20.64	
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										
	\$60.00	/ha	@	1.0	\$60.00	1.0	\$60.00	1.0	\$60.00	
Super Conditioner										
		/ha	@							
Hay raking										
	\$8.00	/ha	@	1.0	\$8.00	1.0	\$8.00	1.0	\$8.00	
Hay baling										
	\$28.00	/bale	@	3.2	\$123.59	5.5	\$212.41	8.0	\$308.97	
Hay Accumulation										
	\$3.00	/bale	@	3.2	\$13.24	5.5	\$22.76	8.0	\$33.10	
Insurance										
	\$10.00	/ \$1000	@		\$9.28		\$14.30		\$18.40	
TOTAL VARIABLE COSTS						\$558	\$819	\$1,130		
GROSS MARGIN/hectare						\$370	\$611	\$710		
Break Even Price (to cover variable costs only)						\$174	\$149	\$141		
Break Even Yield (to cover variable costs only)						1.93	3.15	4.91		
Gross Margin based on last 5 year average price						\$389	\$644	\$758		
Emission Intensity kg CO2e/t						166	151	151		

COMMENTS

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

AGRONOMIC NOTES

Gross Margin Sensitivity

LOW RAINFALL

		Net Price \$/t				
		\$250	\$270	\$290	\$310	\$330
Yield t/ha	1.5	-\$38	-\$8	\$22	\$52	\$81
	2.5	\$132	\$182	\$231	\$281	\$330
	3.2	\$251	\$314	\$378	\$441	\$504
	4.5	\$472	\$561	\$650	\$739	\$828

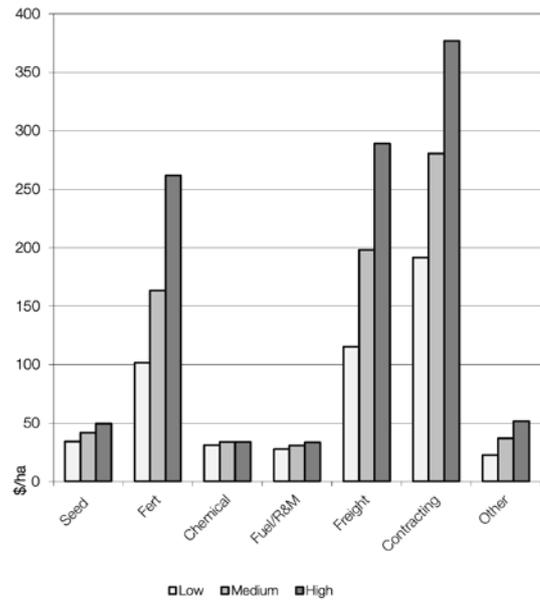
MEDIUM RAINFALL

		Net Price \$/t				
		\$220	\$240	\$260	\$280	\$300
Yield t/ha	2	-\$89	-\$50	-\$10	\$30	\$69
	3.5	\$121	\$190	\$260	\$329	\$398
	5.5	\$401	\$510	\$619	\$728	\$837
	7.5	\$681	\$830	\$978	\$1,127	\$1,275

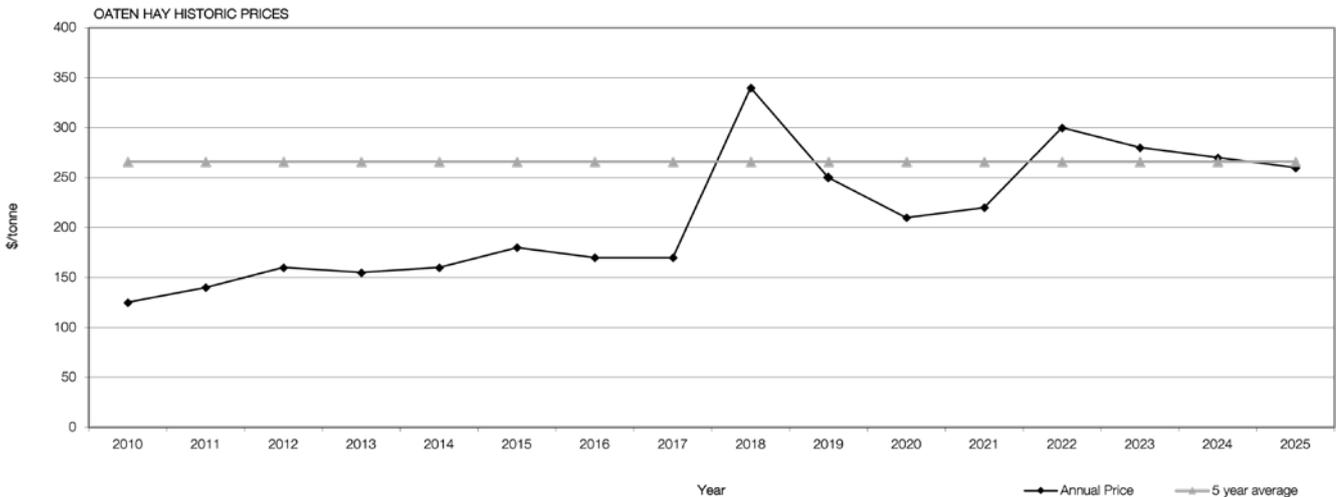
HIGH RAINFALL

		Net Price \$/t				
		\$190	\$210	\$230	\$260	\$290
Yield t/ha	4	-\$40	\$39	\$118	\$237	\$356
	6	\$180	\$299	\$418	\$596	\$774
	8	\$401	\$559	\$718	\$955	\$1,193
	10	\$622	\$820	\$1,018	\$1,315	\$1,612

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	6.17	5.17
spray	6	7.73	3.44
roll	1	3.30	2.07
TOTAL		17.20	10.68

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

Grain Vetch

Gross Margin

INCOME										2026 YOUR ESTIMATE
			Rainfall Zone			LOW	MEDIUM	HIGH		
Price (26/27 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							
			Low	\$/ha	Rate/ha	Medium	\$/ha	Rate/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, State & Fed Levies	1.12% Gross Income			\$4.48		\$8.40		\$12.32		
Fertiliser (Bulk)										
MAP	\$1,220 /tonne	@	40	\$48.80	60	\$73.20	80	\$97.60		
Chemicals-Herbicides										
Summer Weed Control	Various	Allow		\$25.00		\$25.00		\$25.00		
Pre-emergents										
Metribuzin 750 gm/kg	\$25.00 /kg	@	0.2	\$5.00	0.25	\$6.25	0.3	\$7.50		
Trifluralin 480g/L	\$8.00 /litre	@	1.5	\$12.00	2	\$16.00	2	\$16.00		
Tri-allate 500g/L	\$11.85 /litre	@		\$0.00	1.6	\$18.96	1.6	\$18.96		
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Post-emergents										
Cletho 360g/L(incOil)	\$11.75 /litre	@	0.33	\$7.54	0.33	\$7.54	0.33	\$7.54		
Haloxypop 520g/L	\$28.00 /litre	@	0.04	\$1.12	0.04	\$1.12				
Factor	\$0.08 /gm	@					180	\$14.40		
Paraquat 250 (Topping)	\$6.50 /litre	@	0.8	\$5.20	0.8	\$5.20	0.8	\$5.20		
Insecticides										
Dimethoate (1)	\$21.00 /litre	@	0.4	\$8.40	0.4	\$8.40	0.4	\$8.40		
Karate Zeon® (2)	\$105.00 /litre	@	0.024	\$2.52	0.024	\$2.52	0.024	\$2.52		
Operations										
Fuel & Oil				\$19.62		\$23.54		\$27.47		
Repairs & Maintenance				\$36.61		\$43.94		\$51.26		
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						\$241	\$343	\$436		
GROSS MARGIN/hectare						\$159	\$407	\$664		
Break Even Price (to cover variable costs only)						\$301	\$229	\$198		
Break Even Yield (to cover variable costs only)						0.48	0.69	0.87		
Gross Margin based on last 5 year average price						\$215	\$512	\$818		

COMMENTS

AGRONOMIC NOTES

Gross Margin Sensitivity

LOW RAINFALL

		Net Price \$/t				
		\$300	\$400	\$500	\$600	\$700
Yield t/ha	0.3	-\$123	-\$94	-\$65	-\$36	-\$7
	0.8	\$4	\$81	\$159	\$236	\$314
	1.2	\$106	\$222	\$338	\$454	\$570
	2	\$310	\$504	\$697	\$890	\$1,084

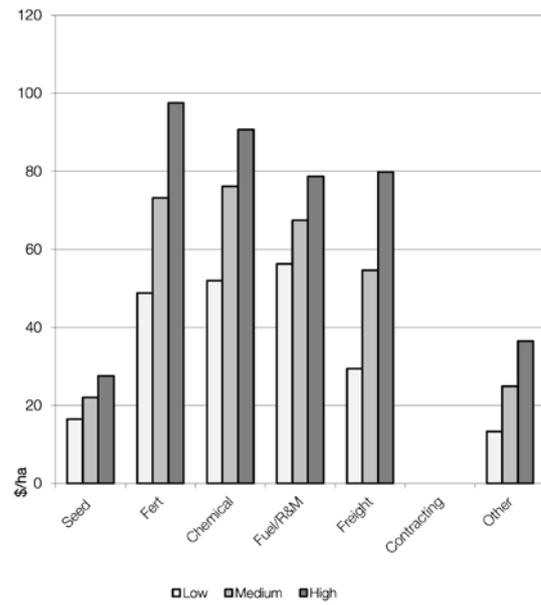
MEDIUM RAINFALL

		Net Price \$/t				
		\$300	\$400	\$500	\$600	\$700
Yield t/ha	0.5	-\$138	-\$90	-\$42	\$7	\$55
	1	-\$11	\$86	\$182	\$279	\$376
	1.5	\$117	\$262	\$407	\$552	\$697
	2.5	\$372	\$613	\$855	\$1,097	\$1,338

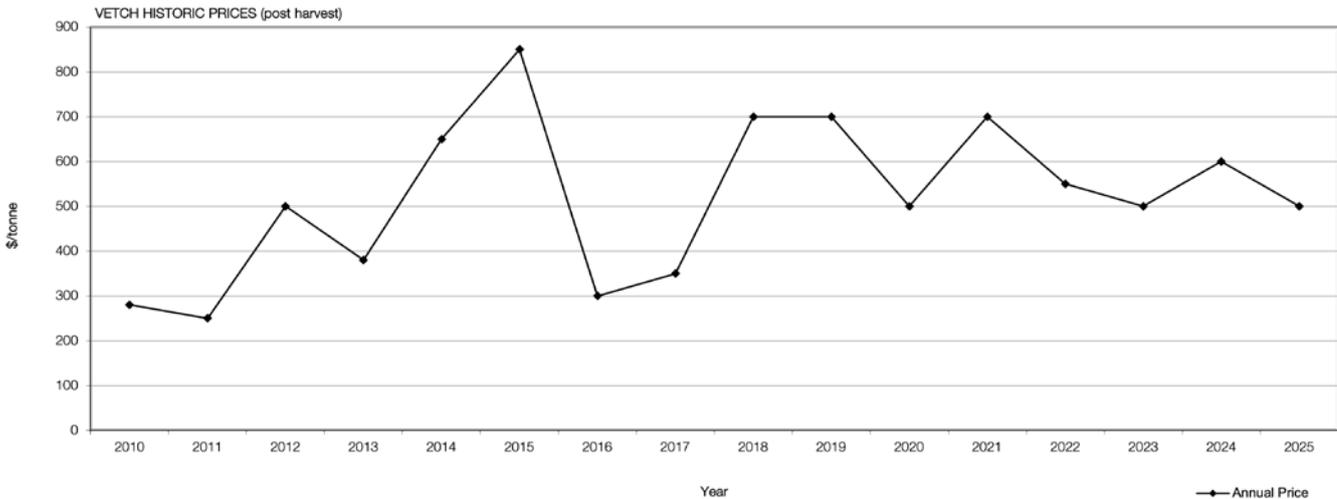
HIGH RAINFALL

		Net Price \$/t				
		\$300	\$400	\$500	\$600	\$700
Yield t/ha	0.8	-\$118	-\$41	\$36	\$114	\$191
	1.5	\$60	\$205	\$350	\$495	\$640
	2.2	\$239	\$451	\$664	\$877	\$1,090
	3	\$443	\$733	\$1,023	\$1,313	\$1,603

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	6.17	5.17
spray	8	10.31	4.59
roll	1	3.30	2.07
harvest#	1	16.84	7.79
TOTAL		36.61	19.62

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

Lupins

Gross Margin

INCOME										2026 YOUR ESTIMATE
Rainfall Zone				LOW		MEDIUM		HIGH		
Price (26/27 Forecast)				\$450		\$450		\$450		
Quality										
Yield (t/ha)				1		1.7		2.4		
GROSS INCOME				\$450		\$765		\$1,080		
VARIABLE COSTS										
Cost			Rate/ha			Rate/ha				
			Low	\$/ha	Medium	\$/ha	High	\$/ha		
Seed										
Seed	\$0.45 /kg	@	90	\$40.50	90	\$40.50	90	\$40.50		
Seed Inoculant	\$0.05 /kg	@	90	\$4.50	90	\$4.50	90	\$4.50		
Seed Treatment(1)	\$7.80 /100kg	@	90	\$7.02	90	\$7.02	90	\$7.02		
Levies										
GRDC, State & Fed Levies	1.12% Gross Income			\$5.04		\$8.57		\$12.10		
EPR	\$4.00 /tonne sold			\$4.00		\$6.80		\$9.60		
Fertiliser (Bulk)										
MAP	\$1,220 /tonne	@	40	48.8	60	\$73.20	80	\$97.60		
Chemicals-Herbicides										
Summer Weed Control	Various Allow			\$25.00		\$25.00		\$25.00		
<i>Pre-emergents</i>										
Trifluralin 480g/L	\$8.00 /litre	@	1.5	\$12.00						
Propyzamide	\$17.00 /litre	@			1	\$17.00	1	\$17.00		
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Simazine Granules	\$9.80 /kg	@	0.83	\$8.13	0.83	\$8.13	0.83	\$8.13		
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)	\$11.75 /litre	@	0.33	\$7.54	0.33	\$7.54	0.33	\$7.54		
Haloxypop 520g/L	\$28.00 /litre	@	0.04	\$1.12	0.04	\$1.12				
Factor	\$0.08 /gm						180	\$14.40		
Paraquat 250 (Topping)	\$6.50 /litre	@	0.8	\$5.20	0.8	\$5.20	0.8	\$5.20		
<i>Insecticides</i>										
Talstar (2)	\$25.00 /litre	@	0.04	\$1.00	0.04	\$1.00	0.04	\$1.00		
Karate Zeon® (3)	\$105.00 /litre	@	0.024	\$2.52	0.024	\$2.52	0.024	\$2.52		
Operations										
Fuel & Oil				\$17.19		\$20.63		\$24.07		
Repairs & Maintenance				\$29.68		\$35.62		\$41.56		
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	\$20.00 /ha	@		\$0		\$0.00		\$0.00		
Insurance	\$18.00 /\$1000	@		\$8.10		\$13.77		\$19.44		
Other										
TOTAL VARIABLE COSTS				\$274		\$350		\$434		
GROSS MARGIN/hectare				\$176		\$415		\$646		
Break Even Price (to cover variable costs only)				\$274		\$206		\$181		
Break Even Yield (to cover variable costs only)				0.61		0.78		0.96		
Gross Margin based on last 5 year average price				\$166		\$398		\$622		

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				
		\$390	\$420	\$450	\$480	\$510
Yield t/ha	0.5	-\$52	-\$37	-\$23	-\$8	\$6
	1	\$118	\$147	\$176	\$205	\$234
	1.5	\$288	\$331	\$375	\$419	\$462
	2	\$457	\$516	\$574	\$632	\$690

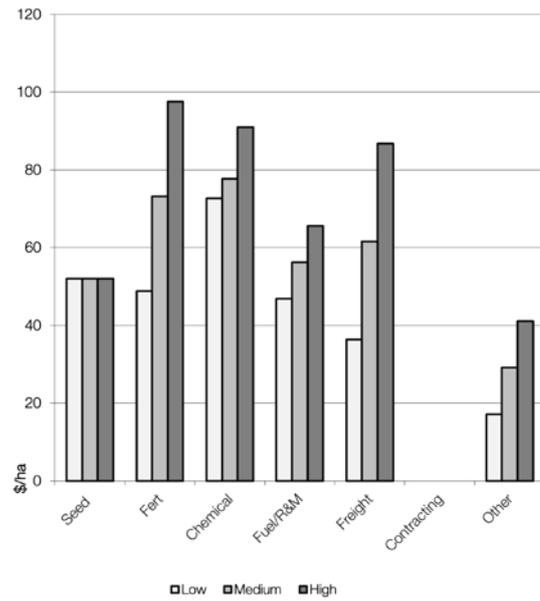
MEDIUM RAINFALL

		Net Price \$/t				
		\$390	\$420	\$450	\$480	\$510
Yield t/ha	0.5	-\$91	-\$77	-\$62	-\$48	-\$33
	1	\$78	\$107	\$137	\$166	\$195
	1.7	\$316	\$366	\$415	\$465	\$514
	2	\$418	\$476	\$534	\$593	\$651

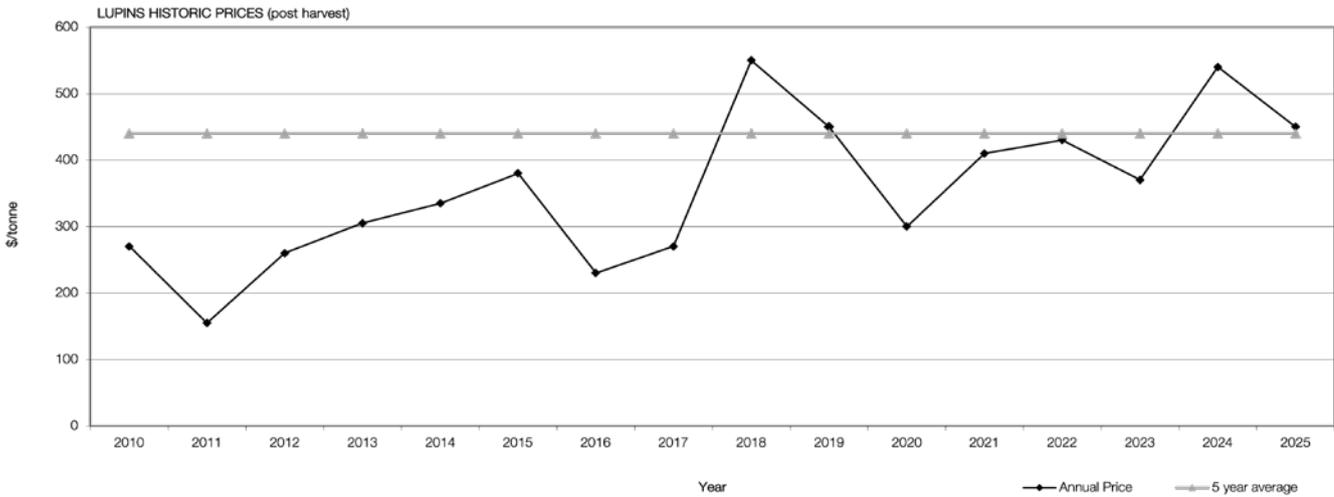
HIGH RAINFALL

		Net Price \$/t				
		\$390	\$420	\$450	\$480	\$510
Yield t/ha	1	\$31	\$60	\$89	\$118	\$147
	1.5	\$200	\$244	\$288	\$331	\$375
	2.4	\$506	\$576	\$646	\$716	\$786
	3	\$710	\$797	\$885	\$972	\$1,059

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	6.17	5.17
spray	8	10.31	4.59
harvest#	1	13.21	7.43
TOTAL		29.68	17.19

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

Red Lentils

Gross Margin

INCOME										2026 YOUR ESTIMATE
			Rainfall Zone			LOW	MEDIUM	HIGH		
Price (26/27 Forecast)						\$600	\$600	\$600		
Quality	LR Jumbo2									
Yield (t/ha)						0.9	1.7	2.5		
GROSS INCOME						\$540	\$1,020	\$1,500		
VARIABLE COSTS										
	Cost		Rate/ha							
			Low	\$/ha	Rate/ha	Medium	\$/ha	Rate/ha	High	\$/ha
Seed										
Seed	\$0.62 /kg	@	45	\$27.90	50	\$31.00	55	\$34.10		
Seed Inoculant	\$0.05 /kg	@	45	\$2.25	50	\$2.50	55	\$2.75		
P-Pickel	\$104.00 /tonne			\$0.00	50	\$5.20	55	\$5.72		
Levies										
GRDC, State & Fed Levies	1.12% Gross Income			\$6.05		\$11.42		\$16.80		
EPR	\$6.00 /tonne sold			\$5.40		\$10.20		\$15.00		
Fertiliser (Bulk)										
MAP	\$1,220 /tonne	@	40	\$48.80	50	\$61.00	60	\$73.20		
Lime (1)	\$25 /tonne	@	0	\$0.00	100	\$2.50	150	\$3.75		
Chemicals-Herbicides										
Summer Weed Control	Various	Allow		\$25.00		\$25.00		\$25.00		
<i>Pre-emergents</i>										
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Propyzamide	\$17.00 /litre	@	1	\$17.00	1	\$17.00	1	\$17.00		
Metribuzin 750 gm/kg	\$25.00 /kg	@	0.18	\$4.50	0.24	\$6.00	0.3	\$7.50		
<i>Post-emergents</i>										
Diflufenican	\$44.00 /litre	@	0.15	\$6.60	0.15	\$6.60	0.15	\$6.60		
Cletho 360g/L(incOil)	\$11.75 /litre	@	0.33	\$7.54	0.33	\$7.54	0.33	\$7.54		
Haloxyfop 520g/L	\$28.00 /litre	@	0.04	\$1.12	0.04	\$1.12				
Factor	\$0.08 /gm						180	\$14.40		
Paraquat 250 (Topping)	\$6.50 /litre	@	0.8	\$5.20	0.8	\$5.20	0.8	\$5.20		
<i>Insecticides</i>										
Dimethoate (2)	\$21.00 /litre	@	0.4	\$8.40	0.4	\$8.40	0.4	\$8.40		
Karate Zeon® (3)	\$105.00 /litre	@	0.024	\$2.52	0.024	\$2.52	0.024	\$2.52		
Karate Zeon® (4)	\$105.00 /litre	@			0.024	\$2.52	0.024	\$2.52		
Trojan (5)	\$150.00 /litre	@	0.03	\$4.50	0.03	\$4.50	0.03	\$4.50		
<i>Fungicides</i>										
Chlorothalonil (6)	\$14.00 /litre	@			1.6	\$22.40	2.4	\$33.60		
Carbendazim (7)	\$12.00 /litre	@	0.5	\$6.00	1	\$12.00	1	\$12.00		
Procymidone (8)	\$30.00 /litre	@					0.5	\$15.00		
Operations										
Fuel & Oil				\$20.77		\$24.92		\$29.07		
Repairs & Maintenance				\$39.19		\$47.03		\$54.87		
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		
Lime	\$25.00 /tonne	@	0.00	\$0.00	0.10	\$2.50	0.15	\$3.75		
Contract Work										
Aerial spraying										
Windrowing										
Insurance	\$22.00 /\$1000	@		\$11.88		\$22.44		\$33.00		
Lime spreading	\$10.00 /tonne	@	0.00	\$0.00	0.10	\$1.00	0.15	\$1.50		
TOTAL VARIABLE COSTS						\$296	\$419	\$543		
GROSS MARGIN/hectare						\$244	\$601	\$957		
Break Even Price (to cover variable costs only)						\$329	\$246	\$217		
Break Even Yield (to cover variable costs only)						0.49	0.70	0.90		
Gross Margin based on last 5 year average price						\$450	\$990	\$1,530		

COMMENTS

- (1) Prices vary from \$15 to \$40/t.
- (2) Cow Pea and/or Blue Green Aphid.
- (3) Native Budworm.
- (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

- Some varieties are more sensitive to Metribuzin than others.
- Check newly released varieties for suitability to your area.
- Lime applied to wheat and lentils every 5 years.

Gross Margin Sensitivity

LOW RAINFALL

		Net Price \$/t				
		\$400	\$500	\$600	\$700	\$800
Yield t/ha	0.3	-\$136	-\$107	-\$78	-\$49	-\$20
	0.9	\$70	\$157	\$244	\$331	\$418
	1.1	\$138	\$244	\$351	\$457	\$564
	1.5	\$275	\$420	\$565	\$710	\$855

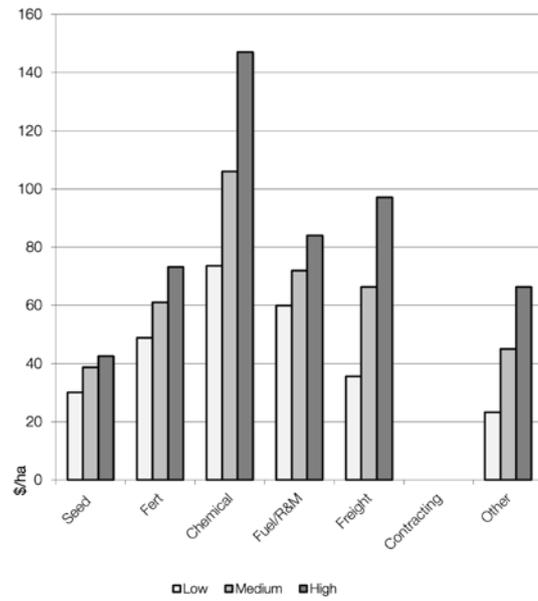
MEDIUM RAINFALL

		Net Price \$/t				
		\$400	\$500	\$600	\$700	\$800
Yield t/ha	0.8	-\$31	\$46	\$123	\$201	\$278
	1.7	\$277	\$442	\$606	\$770	\$935
	2.2	\$449	\$661	\$874	\$1,087	\$1,299
	3	\$723	\$1,013	\$1,303	\$1,593	\$1,883

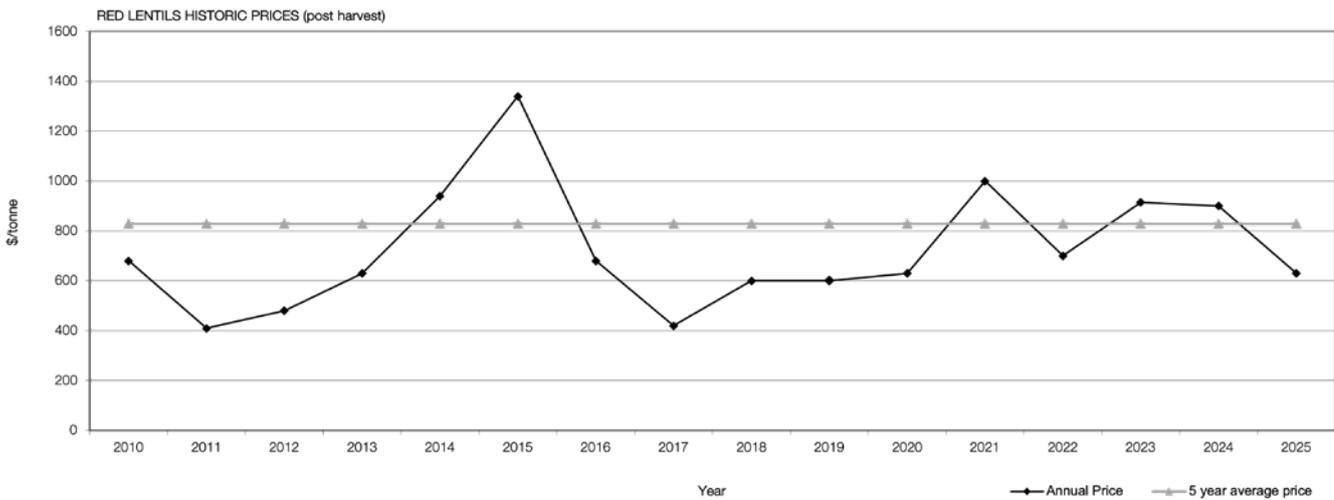
HIGH RAINFALL

		Net Price \$/t				
		\$400	\$500	\$600	\$700	\$800
Yield t/ha	1.2	\$36	\$152	\$268	\$384	\$500
	2	\$310	\$504	\$697	\$890	\$1,084
	2.5	\$482	\$723	\$965	\$1,207	\$1,448
	3.5	\$824	\$1,163	\$1,501	\$1,839	\$2,178

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	6.17	5.17
spray	10	12.89	5.74
roll	1	3.30	2.07
harvest#	1	16.84	7.79
TOTAL		39.19	20.77

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

Red Lentils (Imi Tolerant)

Gross Margin

INCOME										2026 YOUR ESTIMATE
			Rainfall Zone			LOW	MEDIUM	HIGH		
Price (26/27 Forecast)						\$600	\$600	\$600		
Quality	Small red- Nipper type									
Yield (t/ha)						0.9	1.7	2.5		
GROSS INCOME						\$540	\$1,020	\$1,500		
VARIABLE COSTS										
	Cost		Rate/ha			Rate/ha		Rate/ha		
			Low	\$/ha		Medium	\$/ha	High	\$/ha	
Seed										
Seed	\$0.62 /kg	@	35	\$21.70	40	\$24.80	45	\$27.90		
Seed Inoculant	\$0.05 /kg	@	35	\$1.75	40	\$2.00	45	\$2.25		
P-Pickel	\$104.00 /tonne		0	\$0.00	40	\$4.16	45	\$4.68		
Levies										
GRDC, State & Fed Levies	1.12% Gross Income			\$6.05		\$11.42		\$16.80		
EPR	\$6.00 /tonne sold			\$5.40		\$10.20		\$15.00		
Fertiliser (Bulk)										
MAP	\$1,220 /tonne	@	40	\$48.80	50	\$61.00	60	\$73.20		
Lime (1)	\$25 /tonne	@	0	\$0.00	100	\$2.50	150	\$3.75		
Chemicals-Herbicides										
Summer Weed Control	Various	Allow		\$25.00		\$25.00		\$25.00		
<i>Pre-emergents</i>										
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Propyzamide	\$17.00 /litre	@	1	\$17.00	1	\$17.00	1	\$17.00		
Metribuzin 750 gm/kg	\$25.00 /kg	@	0	\$0.00	0.24	\$6.00	0.3	\$7.50		
<i>Post-emergents</i>										
Intervix® (2)	\$15.00 /litre	@	0.75	\$11.25	0.75	\$11.25	0.75	\$11.25		
Cletho 360g/L(incOil)	\$11.75 /litre	@	0.33	\$7.54	0.33	\$7.54	0.33	\$7.54		
Haloxyfop 520g/L (Verdict®)	\$28.00 /litre	@	0.04	\$1.12	0.04	\$1.12				
Factor® (butoxydim 250g/kg)	\$0.08 /gm						180	\$14.40		
Paraquat 250 (Topping)	\$6.50 /litre	@	0.8	\$5.20	0.8	\$5.20	0.8	\$5.20		
<i>Insecticides</i>										
Dimethoate (3)	\$21.00 /litre	@	0.4	\$8.40	0.4	\$8.40	0.4	\$8.40		
Karate Zeon® (4)	\$105.00 /litre	@			0.024	\$2.52	0.024	\$2.52		
Karate Zeon® (5)	\$105.00 /litre	@	0.024	\$2.52	0.024	\$2.52	0.024	\$2.52		
Trojan (6)	\$150.00 /litre	@	0.03	\$4.50	0.03	\$4.50	0.03	\$4.50		
<i>Fungicides</i>										
Chlorothalonil (7)	\$14.00 /litre	@	0.8	\$11.20	1.6	\$22.40	2.4	\$33.60		
Carbendazim (8)	\$12.00 /litre	@	0.5	\$6.00	1	\$12.00	1	\$12.00		
Procymidone (9)	\$30.00 /litre	@					0.5	\$15.00		
Operations										
Fuel & Oil				\$20.77		\$24.92		\$29.07		
Repairs & Maintenance				\$39.19		\$47.03		\$54.87		
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		
Lime	\$25.00 /tonne	@	0.00	\$0.00	0.10	\$2.50	0.15	\$3.75		
Contract Work										
Aerial spraying										
Windrowing										
Insurance	\$22.00 /\$1000	@		\$11.88		\$22.44		\$33.00		
Lime spreading	\$10.00 /tonne	@	0.00	\$0.00	0.10	\$1.00	0.15	\$1.50		
TOTAL VARIABLE COSTS						\$301	\$416	\$539		
GROSS MARGIN/hectare						\$239	\$604	\$961		
Break Even Price (to cover variable costs only)						\$334	\$245	\$216		
Break Even Yield (to cover variable costs only)						0.50	0.69	0.90		
Gross Margin based on last 5 year average price						\$445	\$993	\$1,533		
Emission Intensity kg CO2e/t						220	175	150		

COMMENTS

- (1) Prices vary from \$15 to \$40/t.
 - (2) Includes Adjuvant.
 - (3) Cow Pea and/or Blue Green Aphid.
 - (4) Native Budworm control.
 - (5/6) Etiella.
 - (7) Ascochyta.
 - (8/9) 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				
		\$400	\$500	\$600	\$700	\$800
Yield	0.3	-\$141	-\$112	-\$83	-\$54	-\$25
	0.8	\$31	\$108	\$185	\$263	\$340
	1.1	\$133	\$240	\$346	\$453	\$559
	1.5	\$271	\$416	\$561	\$706	\$851

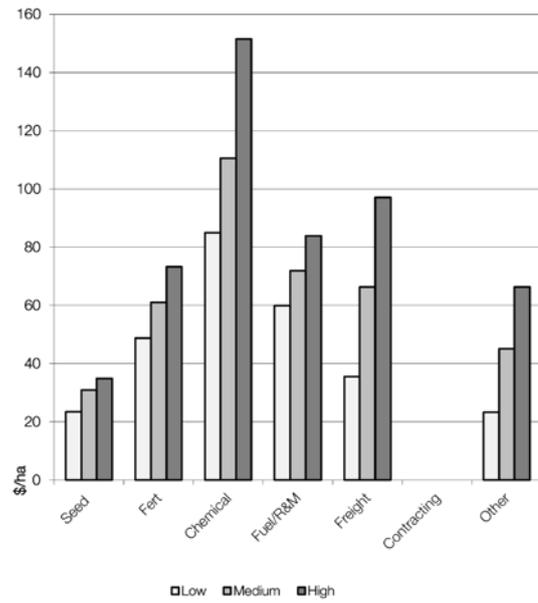
MEDIUM RAINFALL

		Net Price \$/t				
		\$400	\$500	\$600	\$700	\$800
Yield	0.8	-\$28	\$49	\$127	\$204	\$281
	1.5	\$212	\$357	\$502	\$647	\$792
	2	\$383	\$577	\$770	\$963	\$1,157
	3	\$726	\$1,016	\$1,306	\$1,596	\$1,886

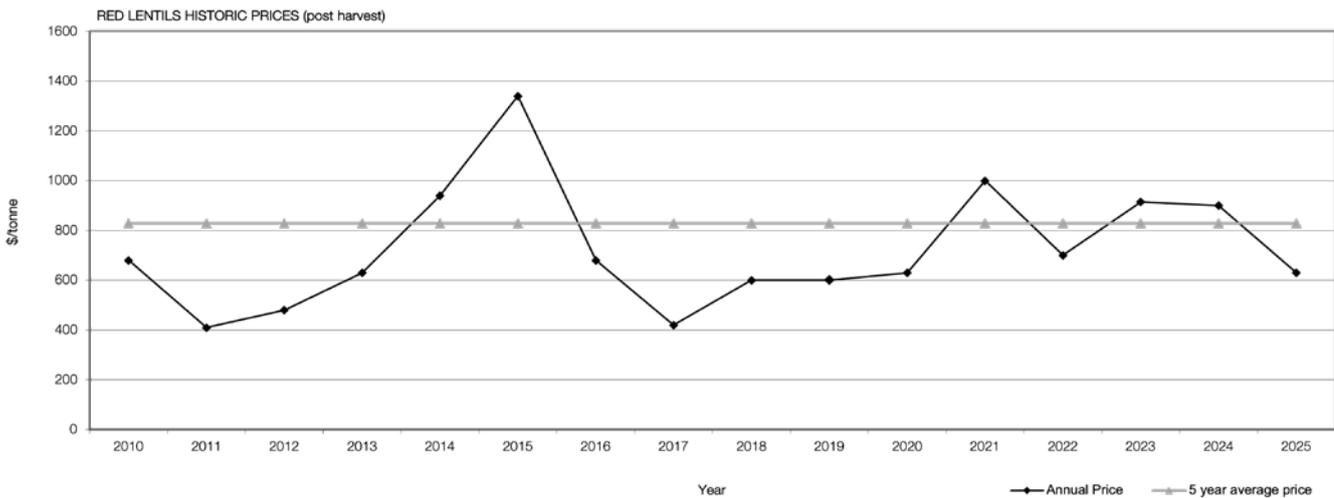
HIGH RAINFALL

		Net Price \$/t				
		\$400	\$500	\$600	\$700	\$800
Yield	0.8	-\$98	-\$21	\$57	\$134	\$211
	1.5	\$142	\$287	\$432	\$577	\$722
	2.2	\$382	\$595	\$807	\$1,020	\$1,233
	3	\$656	\$946	\$1,236	\$1,526	\$1,816

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	6.17	5.17
spray	10	12.89	5.74
roll	1	3.30	2.07
harvest#	1	16.84	7.79
TOTAL		39.19	20.77

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

Red Lentils (Met + Imi Tolerant)

Gross Margin

INCOME										2026 YOUR ESTIMATE
			Rainfall Zone			LOW	MEDIUM	HIGH		
Price (26/27 Forecast)						\$600	\$600	\$600		
Quality	Large red lentil									
Yield (t/ha)	25 to 30% lower yielding than other varieties					0.65	1.25	1.85		
GROSS INCOME						\$390	\$750	\$1,110		
VARIABLE COSTS										
	Cost		Rate/ha			Rate/ha		Rate/ha		
			Low	\$/ha		Medium	\$/ha	High	\$/ha	
Seed										
Seed	\$0.62 /kg	@	35	\$21.70	40	\$24.80	45	\$27.90		
Seed Inoculant	\$0.05 /kg	@	35	\$1.75	40	\$2.00	45	\$2.25		
P-Pickel	\$104.00 /tonne		0	\$0.00	40	\$4.16	45	\$4.68		
Levies										
GRDC, State & Fed Levies	1.12% Gross Income			\$4.37		\$8.40		\$12.43		
EPR	\$7.50 /tonne sold			\$4.88		\$9.38		\$13.88		
Fertiliser (Bulk)										
MAP	\$1,220 /tonne	@	40	\$48.80	50	\$61.00	60	\$73.20		
Lime (1)	\$25 /tonne	@	0	\$0.00	100	\$2.50	150	\$3.75		
Chemicals-Herbicides										
Summer Weed Control	Various	Allow		\$25.00		\$25.00		\$25.00		
<i>Pre-emergents</i>										
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Propyzamide	\$17.00 /litre	@	1	\$17.00	1	\$17.00	1	\$17.00		
Metribuzin 750 gm/kg	\$25.00 /kg	@	0	\$0.00	0.24	\$6.00	0.3	\$7.50		
<i>Post-emergents</i>										
Metribuzin 750 gm/kg	\$25.00 /litre	@	0.18	\$4.50	0.18	\$4.50	0.18	\$4.50		
Cletho 360g/L(incOil)	\$11.75 /litre	@	0.33	\$7.54	0.33	\$7.54	0.33	\$7.54		
Haloxyfop 520g/L (Verdict®)	\$28.00 /litre	@	0.04	\$1.12	0.04	\$1.12				
Factor® (butroxydim 250g/kg)	\$0.08 /gm						180	\$14.40		
Paraquat 250 (Topping)	\$6.50 /litre	@	0.8	\$5.20	0.8	\$5.20	0.8	\$5.20		
<i>Insecticides</i>										
Dimethoate (2)	\$21.00 /litre	@	0.4	\$8.40	0.4	\$8.40	0.4	\$8.40		
Karate Zeon® (3)	\$105.00 /litre	@			0.024	\$2.52	0.024	\$2.52		
Karate Zeon® (4)	\$105.00 /litre	@	0.024	\$2.52	0.024	\$2.52	0.024	\$2.52		
Trojan (5)	\$150.00 /litre	@	0.03	\$4.50	0.03	\$4.50	0.03	\$4.50		
<i>Fungicides</i>										
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		
Procymidone (8)	\$30.00 /litre	@					0.5	\$15.00		
Operations										
Fuel & Oil				\$20.77		\$24.92		\$29.07		
Repairs & Maintenance				\$39.19		\$47.03		\$54.87		
Freight										
Grain (t)	\$38.00 /tonne	@	0.7	\$24.70	1.25	\$47.50	1.85	\$70.30		
Fertiliser (t)	\$35.00 /tonne	@	0.04	\$1.40	0.05	\$1.75	0.06	\$2.10		
Lime	\$25.00 /tonne	@	0.00	\$0.00	0.10	\$2.50	0.15	\$3.75		
Contract Work										
Aerial spraying										
Windrowing										
Insurance	\$22.00 /\$1000	@		\$8.58		\$16.50		\$24.42		
Lime spreading	\$10.00 /tonne	@	0.00	\$0.00	0.10	\$1.00	0.15	\$1.50		
TOTAL VARIABLE COSTS						\$279	\$382	\$494		
GROSS MARGIN/hectare						\$111	\$368	\$616		
Break Even Price (to cover variable costs only)						\$430	\$306	\$267		
Break Even Yield (to cover variable costs only)						0.47	0.64	0.82		
Gross Margin based on last 5 year average price						\$260	\$654	\$1,040		

COMMENTS

- (1) Prices vary from \$15 to \$40/t.
 - (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

- GIA Metro is 25 to 30% lower yielding.
- Metribuzin post is a permit use.
- Lime applied to wheat and lentils every 5 years.

Gross Margin Sensitivity

LOW RAINFALL

		Net Price \$/t				
		\$400	\$500	\$600	\$700	\$800
Yield	0.25	-\$151	-\$127	-\$103	-\$79	-\$55
	0.65	-\$15	\$48	\$111	\$174	\$236
t/ha	1	\$104	\$201	\$298	\$394	\$491
	1.2	\$173	\$289	\$405	\$521	\$637

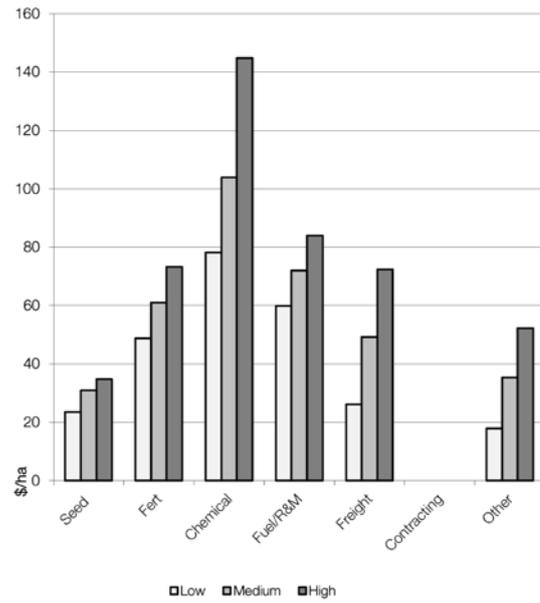
MEDIUM RAINFALL

		Net Price \$/t				
		\$400	\$500	\$600	\$700	\$800
Yield	0.8	-\$23	\$55	\$132	\$209	\$287
	1.25	\$131	\$252	\$373	\$494	\$614
t/ha	1.5	\$216	\$361	\$506	\$651	\$796
	2.2	\$455	\$668	\$881	\$1,093	\$1,306

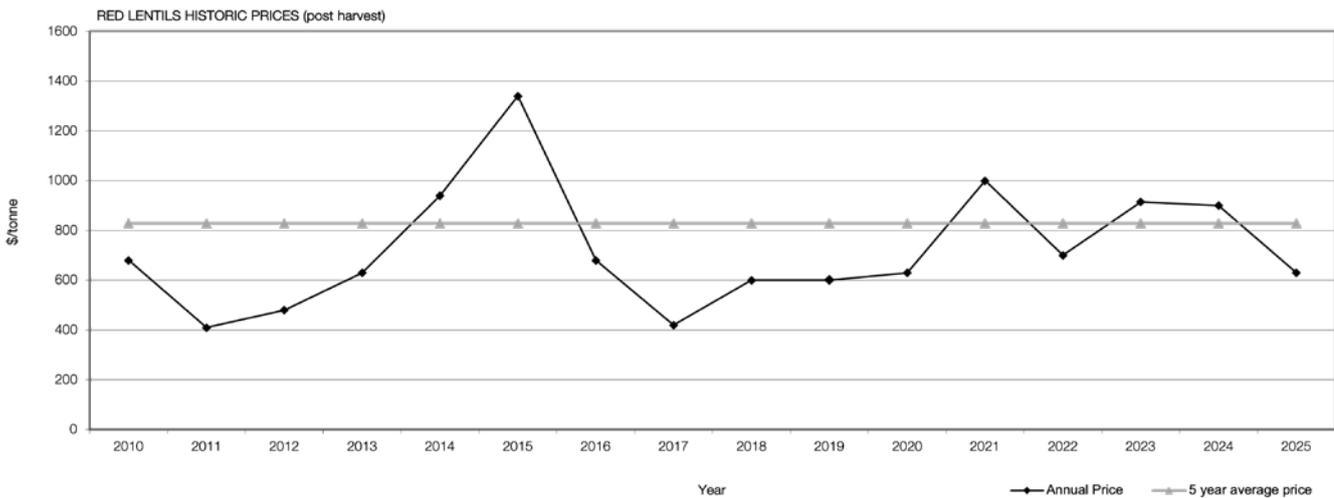
HIGH RAINFALL

		Net Price \$/t				
		\$400	\$500	\$600	\$700	\$800
Yield	0.8	-\$92	-\$15	\$62	\$140	\$217
	1.25	\$61	\$182	\$303	\$424	\$544
t/ha	1.85	\$266	\$445	\$624	\$802	\$981
	2.5	\$488	\$729	\$971	\$1,213	\$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	6.17	5.17
spray	10	12.89	5.74
roll	1	3.30	2.07
harvest#	1	16.84	7.79
TOTAL		39.19	20.77

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

Field Peas

Gross Margin

INCOME										2026 YOUR ESTIMATE
			Rainfall Zone		LOW	MEDIUM	HIGH			
Price (26/27 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				
Cost			Low	\$/ha	Medium	\$/ha	High	\$/ha		
Seed										
Seed	\$0.54 /kg	@	90	\$48.15	100	\$53.50	110	\$58.85		
Seed Grading	\$30.00 /tonne	@	90	\$2.70	100	\$3.00	110	\$3.30		
P-Pickel	\$104.00 /tonne	@		\$0.00	100	\$10.40	110	\$11.44		
Apron@ XL	\$393.75 /tonne	@		\$0.00		\$0.00	110	\$43.31		
Levies										
GRDC, State & Fed Levies	1.12% Gross Income			\$4.82		\$8.19		\$12.04		
EPR	\$3.00 /tonne sold			\$3.00		\$5.10		\$7.50		
Fertiliser (Bulk)										
MAP	\$1,220 /tonne	@	40	\$48.80	60	\$73.20	80	\$97.60		
Chemicals-Herbicides										
Summer Weed Control			Various	Allow	\$25.00	\$25.00	\$25.00	\$25.00		
<i>Pre-emergents</i>										
Propyzamide	\$17.00 /litre	@	1	\$17.00	1	\$17.00	1	\$17.00		
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Metribuzin 750 gm/kg	\$25.00 /kg	@	0.18	\$4.50	0.24	\$6.00	0.3	\$7.50		
Overwatch@	\$34.80 /kg	@		\$0.00	1.25	\$43.50	1.25	\$43.50		
<i>Post-emergents</i>										
Diflufenican	\$44.00 /litre	@	0.15	\$6.60	0.15	\$6.60	0.15	\$6.60		
MCPA Amine	\$9.25 /litre	@	0.1	\$0.93	0.1	\$0.93	0.1	\$0.93		
Cletho 360g/L(incOil)	\$11.75 /litre	@	0.33	\$4.50	0.33	\$4.50	0.33	\$4.50		
Haloxypop 520g/L (Verdict@)	\$28.00 /litre	@	0.04	\$1.12	0.04	\$1.12				
Factor@ (butroxydim 250g/kg)	\$0.08 /gm	@					180	\$14.40		
Paraquat 250 (Topping)	\$6.50 /litre	@	0.8	\$5.20	0.8	\$5.20	0.8	\$5.20		
<i>Insecticides</i>										
Karate Zeon@ (1)	\$105.00 /litre	@	0.024	\$2.52	0.024	\$2.52	0.024	\$2.52		
Karate Zeon@ (2)	\$105.00 /litre	@		\$0.00	0.024	\$0.84	0.024	\$0.84		
Dimethoate (3)	\$21.00 /litre	@	0.1	\$2.10	0.1	\$2.10	0.1	\$2.10		
<i>Fungicides</i>										
Tebuconazole (4)	\$12.00 /litre	@	0.145	\$1.74	0.145	\$1.74	0.145	\$1.74		
Operations										
Fuel & Oil				\$20.19		\$24.23		\$28.27		
Repairs & Maintenance				\$37.90		\$45.48		\$53.06		
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										
Insurance				\$24.00 /\$1000	@	\$10.32		\$17.54	\$25.80	
Other				\$0.00 /ha		\$0.00				
TOTAL VARIABLE COSTS						\$294	\$429	\$573		
GROSS MARGIN/hectare						\$136	\$302	\$502		
Break Even Price (to cover variable costs only)						\$294	\$253	\$229		
Break Even Yield (to cover variable costs only)						0.68	1.00	1.33		
Gross Margin based on last 5 year average price						\$306	\$591	\$927		
Emission Intensity kg CO2e/t						232	164	132		

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				
		\$330	\$380	\$430	\$480	\$530
Yield t/ha	0.5	-\$100	-\$76	-\$52	-\$28	-\$4
	1	\$40	\$88	\$136	\$185	\$233
	1.5	\$180	\$252	\$325	\$397	\$469
	2	\$320	\$417	\$513	\$610	\$706

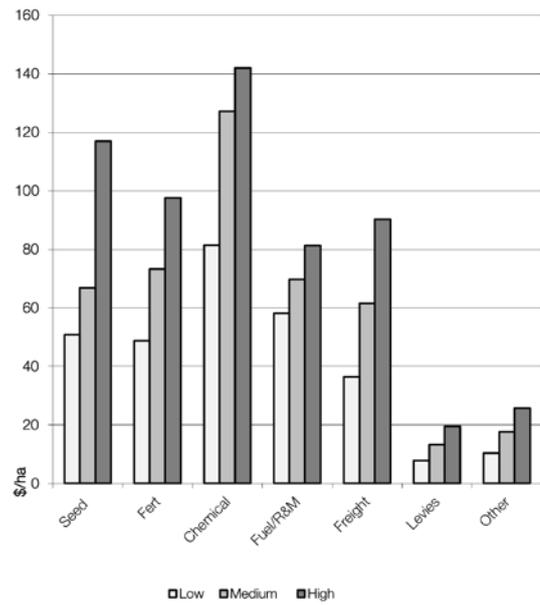
MEDIUM RAINFALL

		Net Price \$/t				
		\$330	\$380	\$430	\$480	\$530
Yield t/ha	1	-\$59	-\$11	\$38	\$86	\$134
	1.7	\$138	\$220	\$302	\$384	\$466
	2	\$222	\$318	\$415	\$511	\$608
	2.5	\$362	\$482	\$603	\$724	\$844

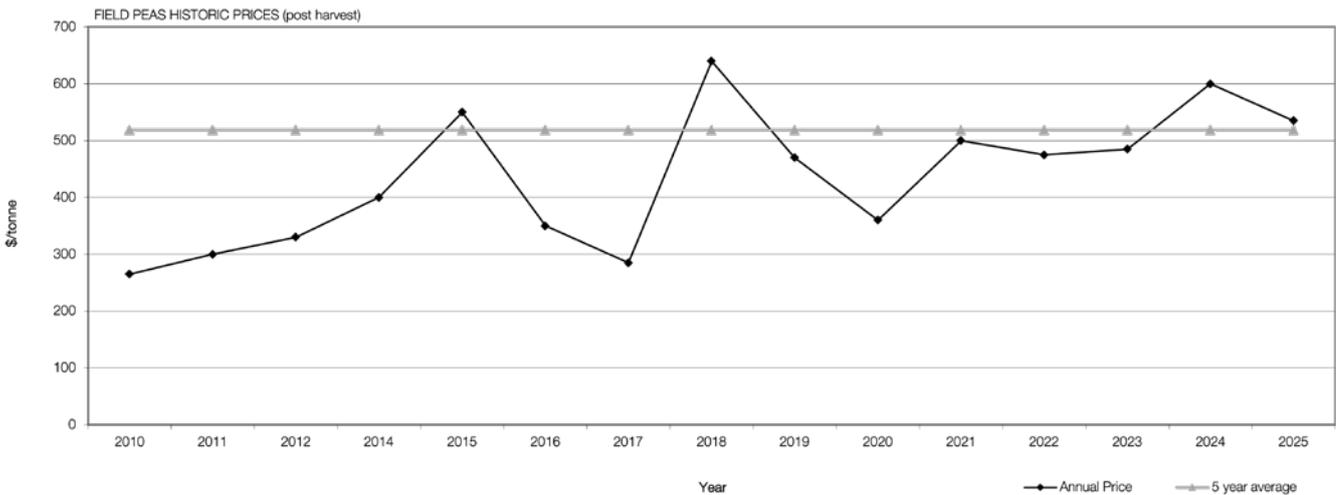
HIGH RAINFALL

		Net Price \$/t				
		\$330	\$380	\$430	\$480	\$530
Yield t/ha	1.5	-\$20	\$52	\$125	\$197	\$269
	2	\$120	\$217	\$313	\$410	\$506
	2.5	\$260	\$381	\$502	\$622	\$743
	3	\$401	\$545	\$690	\$835	\$979

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	6.17	5.17
spray	9	11.60	5.17
roll	1	3.30	2.07
harvest#	1	16.84	7.79
TOTAL		37.90	20.19

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

Faba Beans

Gross Margin

INCOME										2026 YOUR ESTIMATE
				Rainfall Zone		LOW	MEDIUM	HIGH		
Price (26/27 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		Rate/ha		Rate/ha			
			Low	\$/ha	Medium	\$/ha	High	\$/ha		
Seed										
Seed	\$0.41 /kg	@	100	\$41.00	110	\$45.10	130	\$53.30		
Seed Inoculant	\$0.05 /kg	@	100	\$5.00	110	\$5.50	130	\$6.50		
Levies										
GRDC, State & Fed Levies	1.12% Gross Income			\$3.94		\$7.88		\$13.80		
EPR	\$4.00 /tonne sold			\$3.20		\$6.40		\$11.20		
Fertiliser (Bulk)										
MAP	\$1,220 /tonne	@	40	\$48.80	60	\$73.20	80	\$97.60		
Chemicals-Herbicides										
Summer Weed Control	Various	Allow		\$25.00		\$25.00		\$25.00		
<i>Pre-emergents</i>										
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Propyzamide	\$17.00 /litre	@	1	\$17.00	1	\$17.00	1	\$17.00		
Simazine 900g/kg	\$9.80 /kg	@	0.83	\$8.13	0.83	\$8.13	0.83	\$8.13		
Overwatch®	\$34.80 /kg	@		\$0.00	1.25	\$43.50	1.25	\$43.50		
<i>Post-emergents</i>										
Cletho 360g/L(incOil)	\$11.75 /litre	@	0.33	\$7.54	0.33	\$7.54	0.33	\$7.54		
Haloxypop 520g/L (Verdict®)	\$28.00 /litre	@	0.04	\$1.12	0.08	\$2.24				
Factor® (butoxydim 250g/kg)	\$0.08 /gm						180	\$14.40		
Paraquat 250 (Desiccant)	\$6.50 /litre	@	0.8	\$5.20	0.8	\$5.20	0.8	\$5.20		
<i>Insecticides</i>										
Chlorpyrifos (1)	\$11.00 /litre	@	0.14	\$1.54	0.14	\$1.54	0.14	\$1.54		
Karate Zeon® (2)	\$105.00 /litre	@	0.024	\$2.52	0.024	\$2.52	0.024	\$2.52		
Dimethoate (3)	\$21.00 /litre	@	0.5	\$10.50	0.5	\$10.50	0.5	\$10.50		
<i>Fungicides</i>										
Tebuconazole(4)	\$12.00 /litre	@		\$0.00	0.3	\$3.60	0.3	\$3.60		
Mancozeb-low r/f	\$9.60 /kg	@	1.7	\$16.32	0	\$0.00	0	\$0.00		
Mancozeb-Med/high	\$9.60 /kg	@	0	\$0.00	5.1	\$48.96	5.1	\$48.96		
Procyimdone	\$30.00 /litre	@		\$0.00		\$0.00	0.5	\$15.00		
Carbendazim	\$12.00 /litre	@			0.5	\$6.00	1	\$12.00		
Operations										
Fuel & Oil				\$18.34		\$22.01		\$25.67		
Repairs & Maintenance				\$32.26		\$38.72		\$45.17		
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	\$20.00 /ha	@		\$0.00	1	\$20.00	1	\$20.00		
Insurance	\$22.00 /\$1000	@		\$7.74		\$15.49		\$27.10		
Other										
TOTAL VARIABLE COSTS						\$295	\$484	\$626		
GROSS MARGIN/hectare						\$57	\$220	\$606		
Break Even Price (to cover variable costs only)						\$368	\$303	\$224		
Break Even Yield (to cover variable costs only)						0.67	1.10	1.42		
Gross Margin based on last 5 year average price						\$105	\$316	\$774		
Emission Intensity kg CO2e/t						300	222	152		

COMMENTS

- (1) RLEM control.
- (2) Native Budworm control.
- (3) Cow pea aphid.
- (4) Cercospora Mancozeb for Ascochyta. Procyimdone 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				
		\$340	\$390	\$440	\$490	\$540
Yield t/ha	0.4	-\$136	-\$117	-\$97	-\$78	-\$59
	0.8	-\$20	\$19	\$57	\$96	\$135
	1.5	\$183	\$255	\$328	\$400	\$473
	2	\$328	\$424	\$521	\$618	\$714

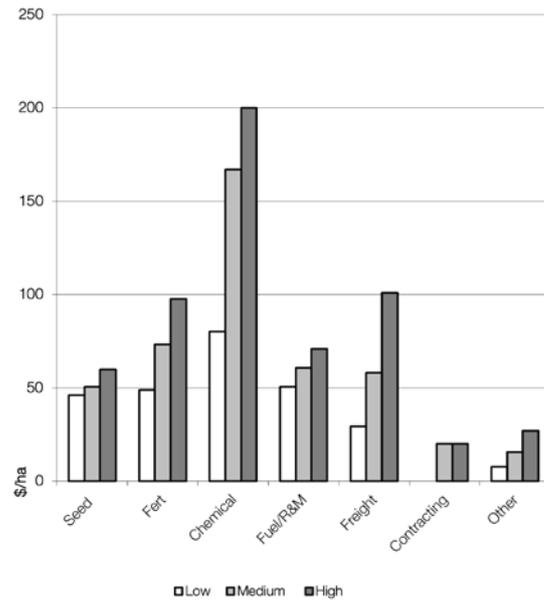
MEDIUM RAINFALL

		Net Price \$/t				
		\$340	\$390	\$440	\$490	\$540
Yield t/ha	1	-\$109	-\$60	-\$12	\$36	\$85
	1.6	\$65	\$142	\$220	\$297	\$374
	2	\$181	\$278	\$374	\$471	\$568
	2.5	\$326	\$447	\$567	\$688	\$809

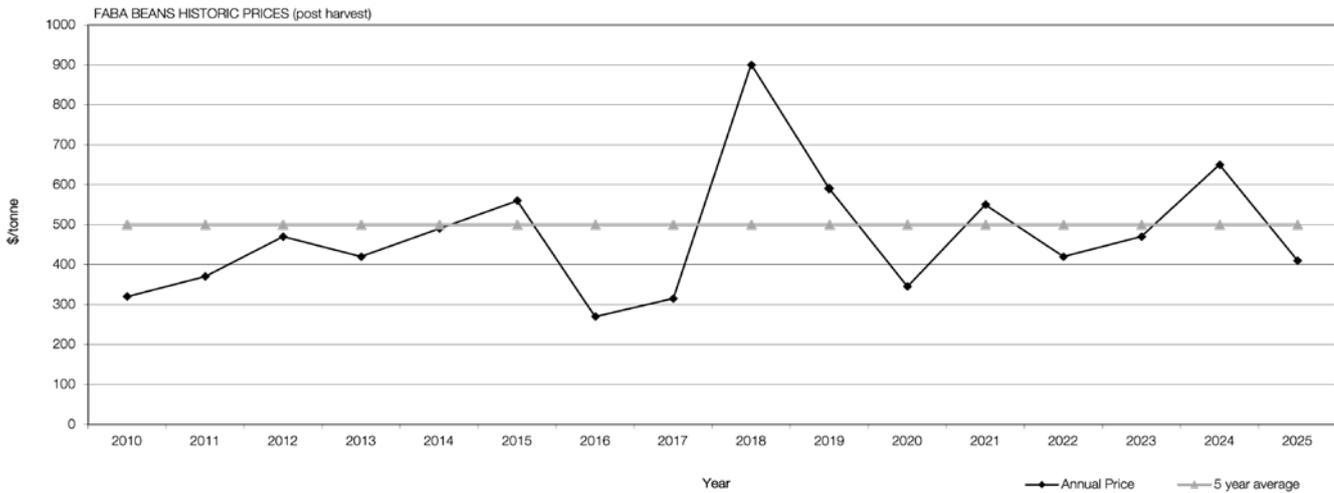
HIGH RAINFALL

		Net Price \$/t				
		\$340	\$390	\$440	\$490	\$540
Yield t/ha	1	-\$186	-\$138	-\$90	-\$41	\$7
	2	\$103	\$200	\$297	\$393	\$490
	2.8	\$335	\$470	\$606	\$741	\$876
	4	\$683	\$876	\$1,069	\$1,263	\$1,456

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	6.17	5.17
spray	10	12.89	5.74
harvest#	1	13.21	7.43
TOTAL		32.26	18.34

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

Chickpeas

Gross Margin

INCOME										2026 YOUR ESTIMATE
Rainfall Zone				LOW	MEDIUM	HIGH				
Price (26/27 Forecast)				\$700	\$700	\$700				
Quality	6-8 mm Kabuli									
Yield (t/ha)				0.7	1.1	1.6				
GROSS INCOME				\$490	\$770	\$1,120				
VARIABLE COSTS										
	Cost		Rate/ha		Rate/ha		Rate/ha			
			Low	\$/ha	Medium	\$/ha	High	\$/ha		
Seed										
Seed	\$0.58 /kg	@	90	\$52.20	100	\$58.00	110	\$63.80		
Seed Inoculant	\$50.00 /tonne	@	90	\$4.50	100	\$5.00	110	\$5.50		
P-Pickel	\$104.00 /tonne	@	90	\$9.36	100	\$10.40	110	\$11.44		
Levies										
GRDC, State & Fed Levies	1.12% Gross Income			\$5.49		\$8.62		\$12.54		
EPR	\$5.50 /tonne sold			\$3.85		\$6.05		\$8.80		
Fertiliser (Bulk)										
MAP	\$1,220 /tonne	@	40	\$48.80	60	\$73.20	80	\$97.60		
Chemicals-Herbicides										
Summer Weed Control	Various	Allow		\$25.00		\$25.00		\$25.00		
<i>Pre-emergents</i>										
Propyzamide	\$17.00 /litre	@	1	\$17.00	1	\$17.00	1	\$17.00		
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Balance@	\$0.14 /gm	@	75	\$10.50	100	\$14.00	100	\$14.00		
Metribuzin 750 gm/kg	\$25.00 /kg	@	0.18	\$4.50	0.24	\$6.00	0.3	\$7.50		
<i>Post-emergents</i>										
Cletho 360g/L(incOil)	\$11.75 /litre	@	0.33	\$7.54	0.33	\$7.54	0.33	\$7.54		
Haloxypop 520g/L	\$28.00 /litre	@	0.04	\$1.12	0.08	\$2.24				
Factor	\$0.08 /gm						180	\$14.40		
<i>Insecticides</i>										
Chlorpyrifos (RLEM)	\$11.00 /litre	@	0.14	\$1.54	0.14	\$1.54	0.14	\$1.54		
Karate Zeon@	\$105.00 /litre	@	0.024	\$2.52	0.024	\$2.52	0.048	\$5.04		
<i>Fungicides</i>										
Aviator Xpro	\$43.00 /litre	@		\$0.00	0.6	\$25.80	1.2	\$51.60		
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	\$6.50 /litre	@	0.8	\$5.20	0.8	\$5.20	0.8	\$5.20		
Operations										
Fuel & Oil				\$18.34		\$22.01		\$25.67		
Repairs & Maintenance				\$32.26		\$38.72		\$45.17		
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	\$20.00 /ha	@		\$0.00		\$0.00		\$0.00		
Windrowing	\$40.00 /ha	@		\$0.00	0	\$0.00	0	\$0.00		
Insurance	\$18.00 /\$1000	@		\$8.82		\$13.86		\$20.16		
Other										
TOTAL VARIABLE COSTS				\$329		\$427		\$542		
GROSS MARGIN/hectare				\$161		\$343		\$578		
Break Even Price (to cover variable costs only)				\$469		\$389		\$339		
Break Even Yield (to cover variable costs only)				0.47		0.61		0.77		
Gross Margin based on last 5 year average price				\$292		\$547		\$875		

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				
		\$500	\$600	\$700	\$800	\$900
Yield t/ha	0.4	-\$108	-\$69	-\$30	\$8	\$47
	0.7	\$25	\$93	\$161	\$229	\$297
	1.2	\$248	\$364	\$481	\$597	\$714
	1.8	\$515	\$690	\$864	\$1,039	\$1,214

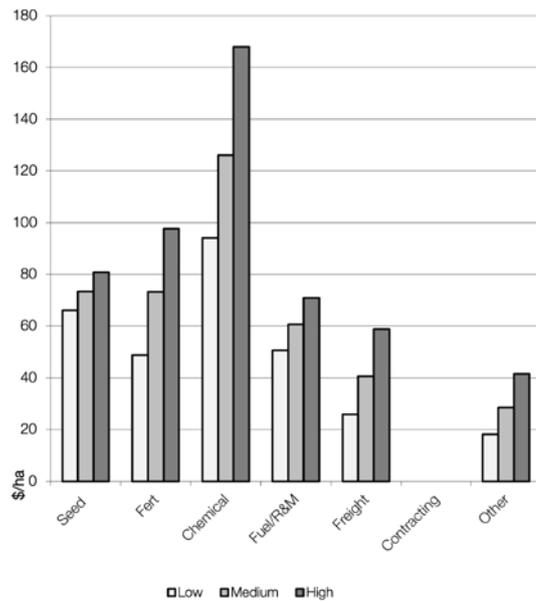
MEDIUM RAINFALL

		Net Price \$/t				
		\$500	\$600	\$700	\$800	\$900
Yield t/ha	0.5	-\$138	-\$89	-\$41	\$8	\$56
	1.1	\$129	\$236	\$343	\$449	\$556
	1.8	\$440	\$615	\$790	\$965	\$1,139
	2.3	\$663	\$886	\$1,109	\$1,333	\$1,556

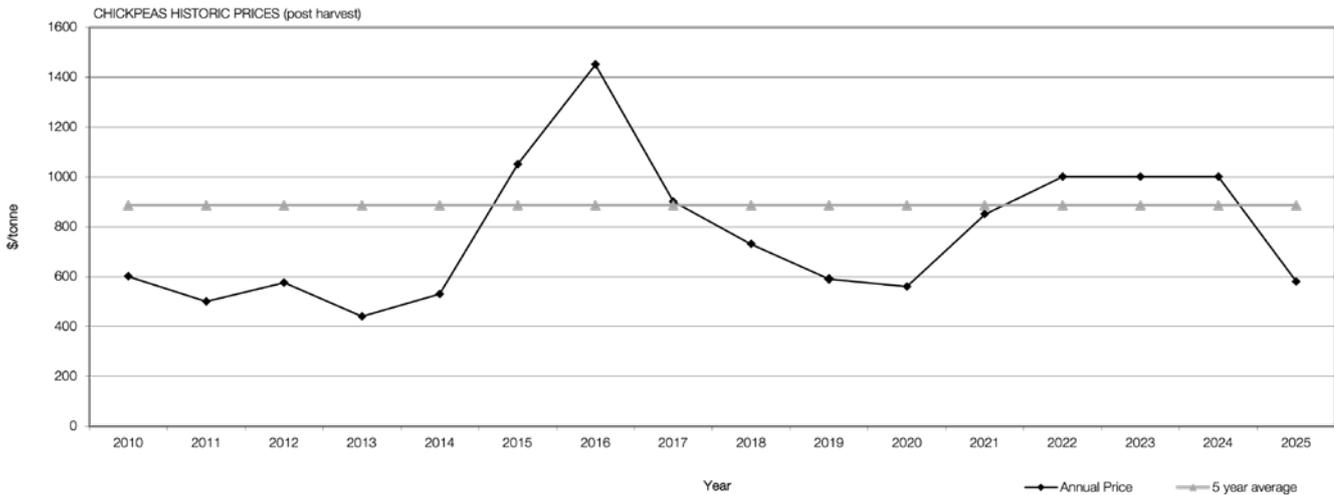
HIGH RAINFALL

		Net Price \$/t				
		\$500	\$600	\$700	\$800	\$900
Yield t/ha	1	\$0	\$97	\$194	\$291	\$388
	1.5	\$222	\$368	\$514	\$659	\$805
	1.6	\$267	\$422	\$578	\$733	\$888
	2.5	\$667	\$910	\$1,153	\$1,395	\$1,638

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	6.17	5.17
spray	10	12.89	5.74
harvest#	1	13.21	7.43
TOTAL		32.26	18.34

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

Canola - Triazine Tolerant

Gross Margin

INCOME										2026 YOUR ESTIMATE
			Rainfall Zone			LOW	MEDIUM	HIGH		
Price (26/27 Forecast)						\$750	\$750	\$750		
Quality	42% oil									
Yield (t/ha)						0.75	1.4	2.2		
GROSS INCOME						\$563	\$1,050	\$1,650		
VARIABLE COSTS										
	Cost		Rate/ha		Rate/ha					
			Low	\$/ha	Medium	\$/ha	High	\$/ha		
Seed										
Seed - open pollinated	\$25.00 /kg	@	2	\$50.00						
Seed - Hybrid	\$38.00 /kg	@			2	\$76.00	2.5	\$95.00		
Levies										
GRDC, State & Fed Levies	1.12% Gross Income			\$6.30		\$11.76		\$18.48		
EPR (2)	\$8.00 /tonne sold			\$6.00						
Fertiliser (Bulk)										
18:20:0	\$1,295 /tonne	@	35	\$45.33	55	\$71.23	75	\$97.13		
Flutriafol (on fert)	\$26.00 /litre	@	0.2	\$5.20	0.2	\$5.20	0.2	\$5.20		
Urea	\$795 /tonne	@	40	\$31.80	80	\$63.60	120	\$95.40		
SOA	\$465 /tonne	@	50	\$23.25	50	\$23.25	100	\$46.50		
Chemicals-Herbicides										
Summer Weed Control	Various	Allow		\$25.00		\$25.00		\$25.00		
<i>Pre-emergents</i>										
Atrazine (900 g/kg)	\$8.50 /kg	@	1.1	\$9.35	1.1	\$9.35	1.1	\$9.35		
Trifluralin 480g/L	\$8.00 /litre	@	1.5	\$12.00	2	\$16.00	2	\$16.00		
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Overwatch®	\$34.80 /litre	@	1.25	\$43.50	1.25	\$43.50	1.25	\$43.50		
<i>Post-emergents</i>										
Cletho 360g/L(incOil)	\$11.75 /litre	@	0.33	\$7.54	0.33	\$7.54	0.33	\$7.54		
Haloxypop 520g/L	\$28.00 /litre	@	0.04	\$1.12	0.04	\$1.12	0.04	\$1.12		
Clopyralid 600g/L	\$39.50 /litre	@	0.1	\$3.95	0.125	\$4.94	0.125	\$4.94		
Glypho (pre-harvest) (2)	\$5.40 /litre	@	2	\$10.80	2	\$10.80	2	\$10.80		
<i>Insecticides</i>										
Chlorpyrifos 500g/L	\$11.00 /litre	@	0.5	\$5.50	0.5	\$5.50	0.5	\$5.50		
Talstar	\$25.00 /litre	@	0.04	\$1.00	0.04	\$1.00	0.04	\$1.00		
Transform (3)	\$379.00 /litre	@	0.1	\$37.90	0.1	\$37.90	0.1	\$37.90		
Karate Zeon® (4)	\$105.00 /litre	@	0.024	\$2.52	0.024	\$2.52	0.024	\$2.52		
Affirm (5)	\$80.00 /litre	@	0	\$0.00	0.3	\$24.00	0.3	\$24.00		
Operations										
Fuel & Oil				\$17.55		\$21.06		\$24.57		
Repairs & Maintenance				\$29.11		\$34.94		\$40.76		
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	\$20.00 /ha	@		\$0.00	1	\$20.00	1	\$20.00		
Windrowing	\$40.00 /ha	@		\$0.00	1	\$40.00	1	\$40.00		
Insurance	\$29.00 /\$1000	@		\$16.31		\$30.45		\$47.85		
Urea spreading	\$10.00 /ha	@	1	\$10.00	2	\$20.00	2	\$20.00		
Other										
TOTAL VARIABLE COSTS						\$442	\$672	\$838		
GROSS MARGIN/hectare						\$121	\$378	\$812		
Break Even Price (to cover variable costs only)						\$589	\$480	\$381		
Break Even Yield (to cover variable costs only)						0.59	0.90	1.12		
Gross Margin based on last 5 year average price						\$133	\$400	\$848		

COMMENTS

- Seed treated with insecticide and fungicide.
- End Point Royalty varies from \$5 to \$11/t.
- 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				
		\$650	\$700	\$750	\$800	\$850
Yield t/ha	0.3	-\$213	-\$198	-\$184	-\$170	-\$155
	0.75	\$49	\$85	\$121	\$157	\$193
	1.1	\$252	\$305	\$358	\$410	\$463
	1.5	\$484	\$556	\$628	\$700	\$772

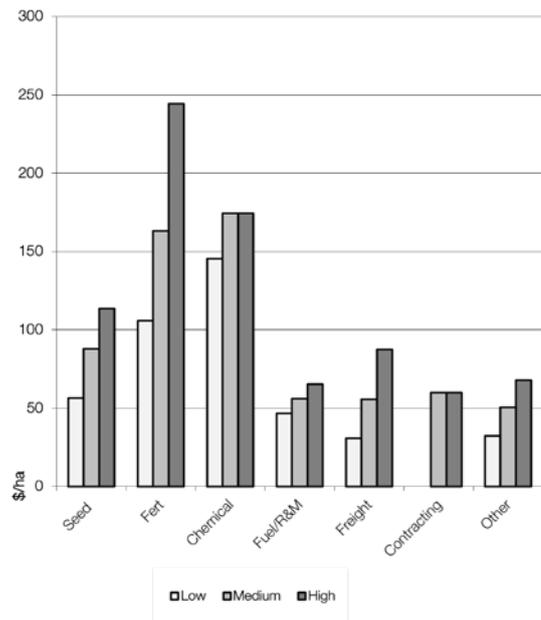
MEDIUM RAINFALL

		Net Price \$/t				
		\$650	\$700	\$750	\$800	\$850
Yield t/ha	0.7	-\$98	-\$65	-\$31	\$2	\$36
	1.4	\$308	\$375	\$442	\$510	\$577
	2	\$657	\$753	\$849	\$945	\$1,041
	2.5	\$947	\$1,067	\$1,187	\$1,307	\$1,427

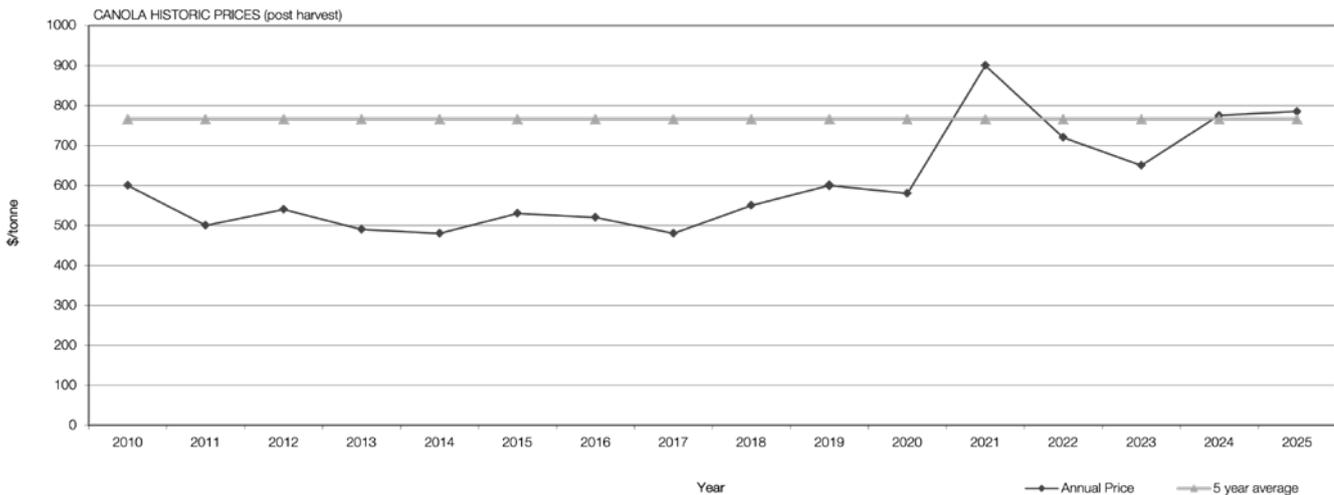
HIGH RAINFALL

		Net Price \$/t				
		\$650	\$700	\$750	\$800	\$850
Yield t/ha	1	-\$18	\$30	\$78	\$126	\$174
	1.5	\$272	\$344	\$416	\$488	\$560
	2.2	\$679	\$784	\$890	\$995	\$1,101
	2.6	\$911	\$1,036	\$1,161	\$1,285	\$1,410

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	6.17	5.17
spray	11	14.18	6.31
harvest#	1	8.77	6.07
TOTAL		29.11	17.55

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

Canola - Clearfield Hybrid

Gross Margin

INCOME										2026 YOUR ESTIMATE
			Rainfall Zone			LOW	MEDIUM	HIGH		
Price (26/27 Forecast)						\$750	\$750	\$750		
Quality	42% oil									
Yield (t/ha)						0.85	1.6	2.3		
GROSS INCOME						\$638	\$1,200	\$1,725		
VARIABLE COSTS										
	Cost		Rate/ha		Rate/ha					
			Low	\$/ha	Medium	\$/ha	High	\$/ha		
Seed										
Seed (1)	\$38.00 /kg	@	1	\$38.00	1.5	\$57.00	2	\$76.00		
Levies										
GRDC, State & Fed Levies	1.12% Gross Income			\$7.14		\$13.44		\$19.32		
Fertiliser (Bulk)										
18:20:0	\$1,295 /tonne	@	35	\$45.33	55	\$71.23	75	\$97.13		
Flutriafol (on fert)	\$26.00 /litre	@	0.2	\$5.20	0.2	\$5.20	0.2	\$5.20		
Urea	\$795 /tonne	@	50	\$39.75	100	\$79.50	150	\$119.25		
SOA	\$465 /tonne	@	50	\$23.25	50	\$23.25	100	\$46.50		
Chemicals-Herbicides										
Summer Weed Control	Various	Allow		\$25.00		\$25.00		\$25.00		
Pre-emergents										
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Trifluralin 480g/L	\$8.00 /litre	@	1.5	\$12.00	2	\$16.00	2	\$16.00		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Overwatch®	\$34.80 /litre	@	1.25	\$43.50	1.25	\$43.50	1.25	\$43.50		
Post-emergents										
Intervix	\$15.00 /litre	@	0.4	\$6.00	0.6	\$9.00	0.6	\$9.00		
Adjuvant	\$8.25 /litre	@	0.375	\$3.09	0.375	\$3.09	0.375	\$3.09		
Cletho 360g/L(incOil)	\$11.75 /litre	@	0.33	\$7.54	0.33	\$7.54	0.33	\$7.54		
Clopyralid 600g/L	\$39.50 /litre	@	0.1	\$3.95	0.125	\$4.94	0.125	\$4.94		
Glypho (pre-harvest) (2)	\$5.40 /litre	@	2	\$10.80	2	\$10.80	2	\$10.80		
Insecticides										
Chlorpyrifos 500g/L	\$11.00 /litre	@	0.5	\$5.50	0.5	\$5.50	0.5	\$5.50		
Talstar	\$25.00 /litre	@	0.04	\$1.00	0.04	\$1.00	0.04	\$1.00		
Transform (3)	\$379.00 /litre	@	0.1	\$37.90	0.1	\$37.90	0.1	\$37.90		
Karate Zeon® (4)	\$105.00 /litre	@	0.024	\$2.52	0.024	\$2.52	0.024	\$2.52		
Affirm (5)	\$80.00 /litre	@	0	\$0.00	0.3	\$24.00	0.3	\$24.00		
Operations										
Fuel & Oil				\$17.55		\$21.06		\$24.57		
Repairs & Maintenance				\$29.11		\$34.94		\$40.76		
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	\$20.00 /ha	@		\$0.00	1	\$20.00	1	\$20.00		
Windrowing	\$40.00 /ha	@		\$0.00	1	\$40.00	1	\$40.00		
Insurance	\$29.00 /\$1000	@		\$18.49		\$34.80		\$50.03		
Urea spreading	\$10.00 /ha	@	1	\$10.00	2	\$20.00	2	\$20.00		
Other										
TOTAL VARIABLE COSTS						\$437	\$685	\$852		
GROSS MARGIN/hectare						\$200	\$515	\$873		
Break Even Price (to cover variable costs only)						\$514	\$428	\$370		
Break Even Yield (to cover variable costs only)						0.58	0.91	1.14		
Gross Margin based on last 5 year average price						\$214	\$541	\$910		
Emission Intensity kg CO2e/t						533	452	411		

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				
		\$650	\$700	\$750	\$800	\$850
Yield t/ha	0.3	-\$205	-\$191	-\$176	-\$162	-\$148
	0.85	\$119	\$159	\$200	\$241	\$282
	1.1	\$266	\$319	\$371	\$424	\$477
	1.5	\$501	\$573	\$645	\$717	\$789

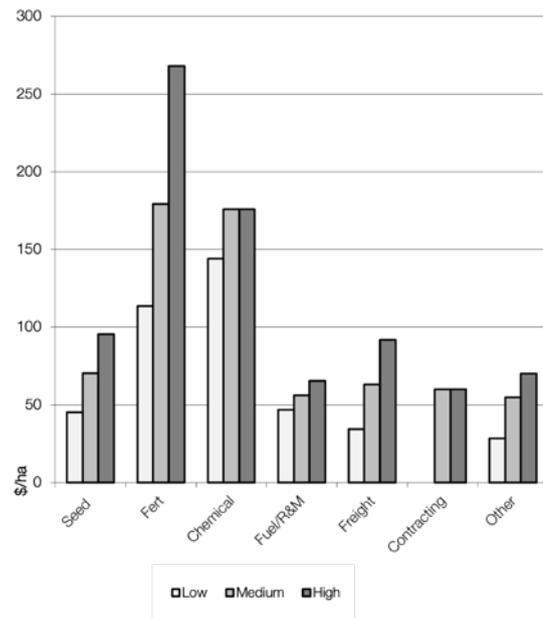
MEDIUM RAINFALL

		Net Price \$/t				
		\$650	\$700	\$750	\$800	\$850
Yield t/ha	0.7	-\$168	-\$135	-\$101	-\$67	-\$34
	1.6	\$362	\$439	\$515	\$592	\$669
	2	\$597	\$693	\$789	\$885	\$981
	2.5	\$892	\$1,012	\$1,132	\$1,252	\$1,372

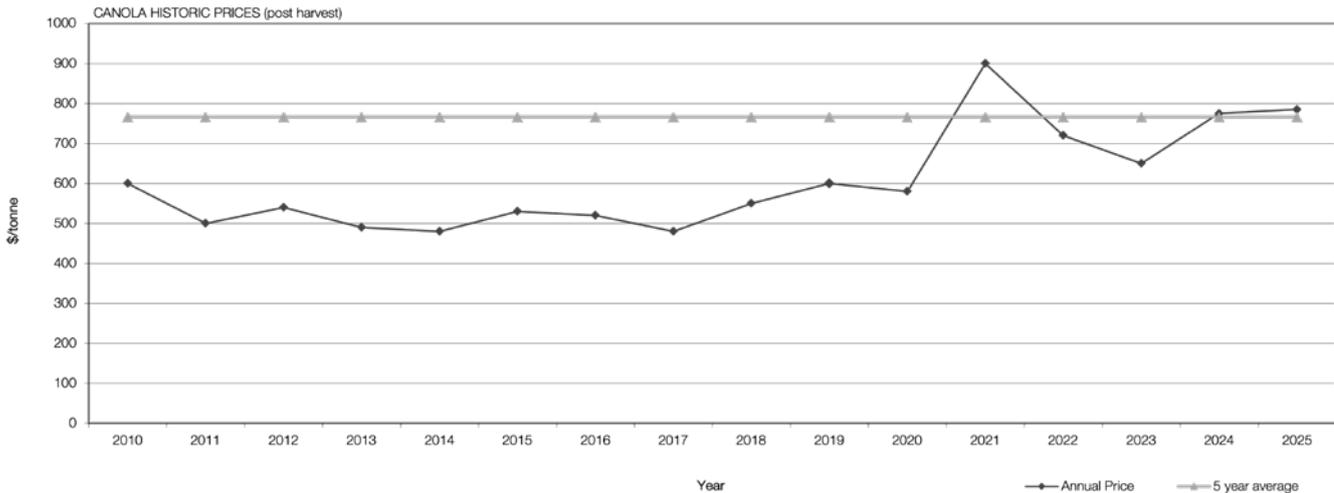
HIGH RAINFALL

		Net Price \$/t				
		\$650	\$700	\$750	\$800	\$850
Yield t/ha	1	-\$113	-\$65	-\$17	\$31	\$79
	1.5	\$182	\$254	\$326	\$398	\$469
	2.3	\$653	\$763	\$873	\$984	\$1,094
	2.7	\$888	\$1,018	\$1,147	\$1,277	\$1,406

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	6.17	5.17
spray	11	14.18	6.31
harvest#	1	8.77	6.07
TOTAL		29.11	17.55

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

Canola - Roundup Ready

Gross Margin

INCOME										2026 YOUR ESTIMATE
				Rainfall Zone		LOW	MEDIUM	HIGH		
Price (26/27 Forecast)							\$700	\$700	\$700	
Quality	42% oil									
Yield (t/ha)							0.85	1.5	2.3	
GROSS INCOME							\$595	\$1,050	\$1,610	
VARIABLE COSTS										
			Rate/ha		Rate/ha		Rate/ha			
Cost			Low	\$/ha	Medium	\$/ha	High	\$/ha		
Seed										
Seed (2)	\$54.00 /kg	@	1	\$54.00	1.5	\$81.00	2	\$108.00		
Levies										
GRDC, State & Fed Levies	1.12% Gross Income			\$6.66		\$11.76		\$18.03		
Fertiliser (Bulk)										
18:20:0	\$1,295 /tonne	@	35	\$45.33	55	\$71.23	75	\$97.13		
Flutriafol (on fert)	\$26.00 /litre	@	0.2	\$5.20	0.2	\$5.20	0.2	\$5.20		
Urea	\$795 /tonne	@	50	\$39.75	100	\$79.50	150	\$119.25		
SOA	\$465 /tonne	@	50	\$23.25	50	\$23.25	100	\$46.50		
Chemicals-Herbicides										
Summer Weed Control	Various Allow			\$25.00		\$25.00		\$25.00		
Pre-emergents										
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Trifluralin 480g/L	\$8.00 /litre	@	1.5	\$12.00	2	\$16.00	2	\$16.00		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Overwatch®	\$34.80 /litre	@	1.25	\$43.50	1.25	\$43.50	1.25	\$43.50		
Post-emergents										
Roundup Ready 540	\$10.46 /litre	@	1.1	\$11.51	2.3	\$24.06	2.3	\$24.06		
Glyphosate (pre-harvest) (3)	\$5.40 /litre	@	0	\$0.00	1.2	\$6.48	1.2	\$6.48		
Insecticides										
Chlorpyrifos 500g/L	\$11.00 /litre	@	0.5	\$5.50	0.5	\$5.50	0.5	\$5.50		
Talstar	\$25.00 /litre	@	0.04	\$1.00	0.04	\$1.00	0.04	\$1.00		
Transform (4)	\$379.00 /litre	@	0.1	\$37.90	0.1	\$37.90	0.1	\$37.90		
Karate Zeon® (5)	\$105.00 /litre	@	0.024	\$2.52	0.024	\$2.52	0.024	\$2.52		
Affirm (6)	\$80.00 /litre	@	0	\$0.00	0.3	\$24.00	0.3	\$24.00		
Operations										
Fuel & Oil				\$15.83		\$19.00		\$22.16		
Repairs & Maintenance				\$25.25		\$30.30		\$35.34		
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	\$20.00 /ha	@		\$0.00	1	\$20.00	1	\$20.00		
Windrowing	\$40.00 /ha	@		\$0.00	1	\$40.00	1	\$40.00		
Insurance	\$29.00 /\$1000	@		\$17.26		\$30.45		\$46.69		
Urea spreading	\$10.00 /ha	@	1	\$10.00	2	\$20.00	2	\$20.00		
Other										
TOTAL VARIABLE COSTS							\$426	\$687	\$866	
GROSS MARGIN/hectare							\$169	\$363	\$744	
Break Even Price (to cover variable costs only)							\$501	\$458	\$377	
Break Even Yield (to cover variable costs only)							0.61	0.98	1.24	
Gross Margin based on last 5 year average price							\$177	\$376	\$764	

COMMENTS

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

AGRONOMIC NOTES

For RR Technology 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 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 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				
		\$600	\$650	\$700	\$750	\$800
Yield t/ha	0.3	-\$210	-\$196	-\$181	-\$167	-\$153
	0.85	\$87	\$128	\$169	\$210	\$250
	1.1	\$223	\$275	\$328	\$381	\$434
	1.5	\$439	\$511	\$583	\$655	\$727

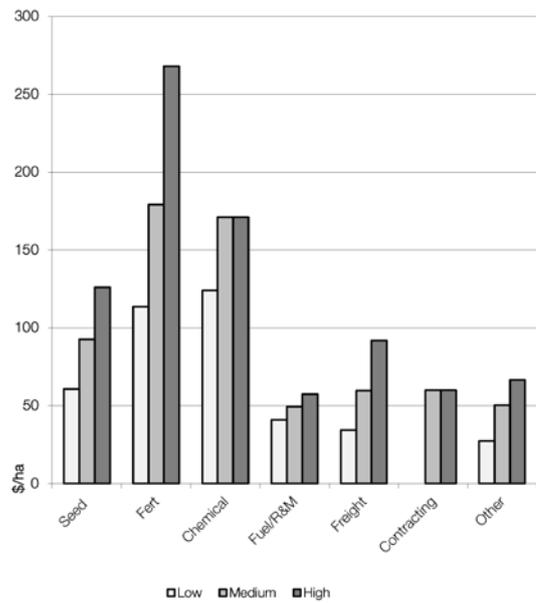
MEDIUM RAINFALL

		Net Price \$/t				
		\$600	\$650	\$700	\$750	\$800
Yield t/ha	0.7	-\$214	-\$181	-\$147	-\$113	-\$80
	1.5	\$219	\$291	\$363	\$434	\$506
	2	\$489	\$585	\$681	\$777	\$873
	2.5	\$759	\$879	\$999	\$1,119	\$1,239

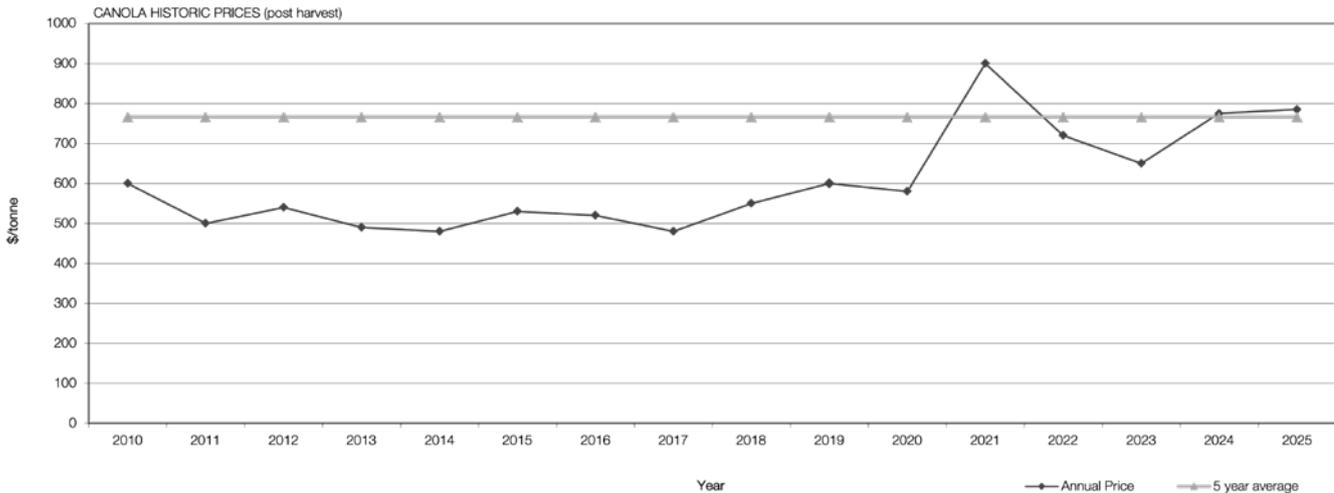
HIGH RAINFALL

		Net Price \$/t				
		\$600	\$650	\$700	\$750	\$800
Yield t/ha	1	-\$180	-\$132	-\$84	-\$36	\$12
	1.5	\$90	\$162	\$234	\$306	\$378
	2.3	\$523	\$633	\$744	\$854	\$964
	2.7	\$739	\$869	\$998	\$1,128	\$1,258

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	6.17	5.17
spray	8	10.31	4.59
harvest#	1	8.77	6.07
TOTAL		25.25	15.83

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

Sown Pasture Vetch

Gross Margin

INCOME										2026 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)			\$87.00	\$87.00	\$87.00					
GROSS INCOME			\$348	\$609	\$870					
VARIABLE COSTS										
Cost			Rate/ha Low	\$/ha	Rate/ha Medium	\$/ha	Rate/ha High			
Seed										
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										
Fertiliser (Bulk)										
MAP	\$1,220 /tonne	@	40	\$48.80	60	\$73.20	80	\$97.60		
Chemicals-Herbicides										
<i>Pre-emergents</i>										
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Trifluralin	\$8.00 /litre	@	1	\$8.00	1	\$8.00	1	\$8.00		
Metribuzin 750 gm/kg	\$25.00 /kg	@	0.2	\$5.00	0.25	\$6.25	0.3	\$7.50		
<i>Post-emergents</i>										
Cletho 360g/L(incOil)	\$11.75 /litre	@	0.33	\$7.54	0.33	\$7.54	0.33	\$7.54		
Haloxyfop 520g/L (Verdict®)	\$28.00 /litre	@	0.075	\$2.10	0.075	\$2.10	0.075	\$2.10		
Glypho 540 (desiccant)	\$5.40 /litre	@	1.5	\$8.10	1.5	\$8.10	1.5	\$8.10		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
<i>Insecticides</i>										
Dimethoate (2)	\$21.00 /litre	@	0.4	\$8.40	0.4	\$8.40	0.4	\$8.40		
Dimethoate (3)	\$21.00 /litre	@			0.1	\$2.10	0.1	\$2.10		
Operations										
Fuel & Oil				\$7.46		\$7.46		\$7.46		
Repairs & Maintenance				\$11.32		\$11.32		\$11.32		
Freight										
Grain (t)				\$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				\$132		\$166		\$201		
GROSS MARGIN/hectare				\$216		\$443		\$669		

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				
		\$77	\$82	\$87	\$92	\$97
	2	\$22	\$32	\$42	\$52	\$62
Carrying	4	\$176	\$196	\$216	\$236	\$256
Capacity	6	\$330	\$360	\$390	\$420	\$450
(dse)	8	\$484	\$524	\$564	\$604	\$644

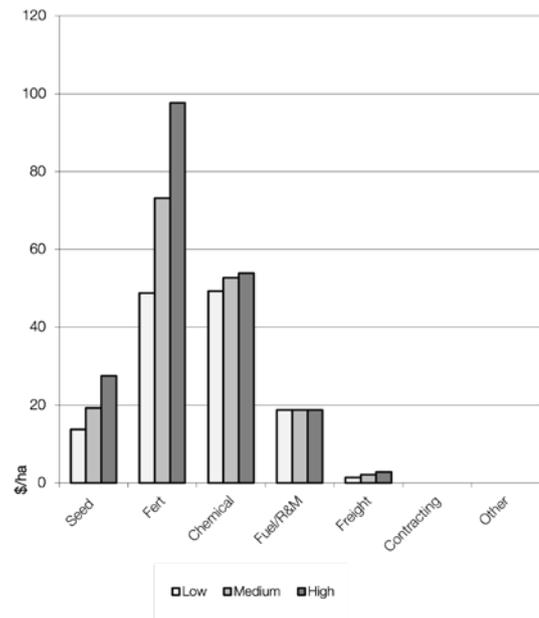
MEDIUM RAINFALL

		GM/dse				
		\$77	\$82	\$87	\$92	\$97
	3	\$65	\$80	\$95	\$110	\$125
Carrying	5	\$219	\$244	\$269	\$294	\$319
Capacity	7	\$373	\$408	\$443	\$478	\$513
(dse)	9	\$527	\$572	\$617	\$662	\$707

HIGH RAINFALL

		GM/dse				
		\$77	\$82	\$87	\$92	\$97
	4	\$107	\$127	\$147	\$167	\$187
Carrying	7	\$338	\$373	\$408	\$443	\$478
Capacity	10	\$569	\$619	\$669	\$719	\$769
(dse)	12	\$723	\$783	\$843	\$903	\$963

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	1	6.17	5.17
spray	4	5.16	2.30
roll		0.00	0.00
harvest#		0.00	0.00
TOTAL		11.32	7.46

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

Self-Regenerating Pasture

Gross Margin

INCOME										2026 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)						\$87.00	\$87.00	\$87.00		
GROSS INCOME						\$348	\$609	\$870		
VARIABLE COSTS										
Cost			Rate/ha		Rate/ha		Rate/ha			
			Low	\$/ha	Medium	\$/ha	High			
Seed										
Seed	/kg	@		\$0.00		\$0.00		\$0.00		
Seed Inoculant	/kg	@		\$0.00		\$0.00		\$0.00		
Levies										
Fertiliser (Bulk)										
Superphosphate	\$500 /tonne	@	80	\$40.00	120	\$60.00	160	\$80.00		
Chemicals-Herbicides										
<i>Pre-emergents</i>										
<i>Post-emergents</i>										
Cletho 360g/L(incOil)	\$11.75 /litre	@	0.33	\$7.54	0.33	\$7.54	0.33	\$7.54		
Haloxyfop 520g/L (Verdict®)	\$28.00 /litre	@	0.075	\$2.10	0.075	\$2.10	0.075	\$2.10		
Broadstrike®	\$0.90 /gram	@		\$0.00	25	\$22.50	50	\$45.00		
Paraquat 250 (Topping)	\$6.50 /litre	@	0.8	\$5.20	0.8	\$5.20	0.8	\$5.20		
<i>Insecticides</i>										
Dimethoate (1)	\$21.00 /litre	@	0.085	\$1.79	0.085	\$1.79	0.085	\$1.79		
Operations										
Fuel & Oil				\$1.72		\$1.72		\$1.72		
Repairs & Maintenance				\$3.87		\$3.87		\$3.87		
Freight										
Grain (t)				\$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			1	\$10.00	1	\$10.00	1	\$10.00		
Insurance				\$0.00		\$0.00		\$0.00		
Other										
TOTAL VARIABLE COSTS				\$75		\$119		\$163		
GROSS MARGIN/hectare				\$273		\$490		\$707		

COMMENTS

(1) RLEM.

AGRONOMIC NOTES

Gross Margin Sensitivity

LOW RAINFALL

		GM/dse				
		\$77	\$82	\$87	\$92	\$97
	2	\$79	\$89	\$99	\$109	\$119
Carrying	4	\$233	\$253	\$273	\$293	\$313
Capacity	6	\$387	\$417	\$447	\$477	\$507
(dse)	8	\$541	\$581	\$621	\$661	\$701

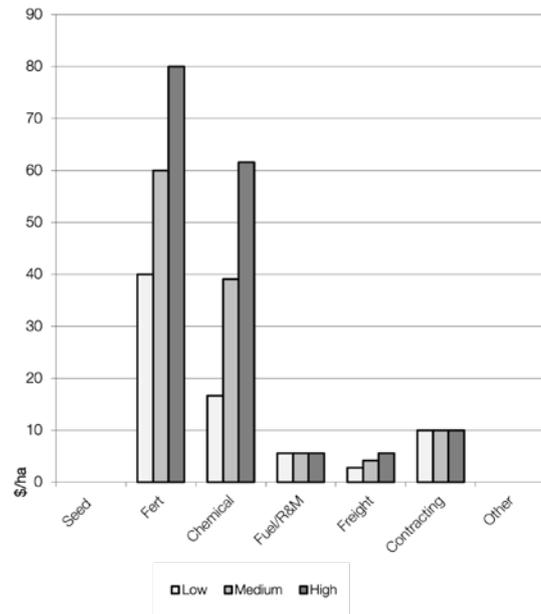
MEDIUM RAINFALL

		GM/dse				
		\$77	\$82	\$87	\$92	\$97
	3	\$112	\$127	\$142	\$157	\$172
Carrying	5	\$266	\$291	\$316	\$341	\$366
Capacity	7	\$420	\$455	\$490	\$525	\$560
(dse)	9	\$574	\$619	\$664	\$709	\$754

HIGH RAINFALL

		GM/dse				
		\$77	\$82	\$87	\$92	\$97
	4	\$145	\$165	\$185	\$205	\$225
Carrying	7	\$376	\$411	\$446	\$481	\$516
Capacity	10	\$607	\$657	\$707	\$757	\$807
(dse)	12	\$761	\$821	\$881	\$941	\$1,001

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	3.87	1.72
roll		0.00	0.00
harvest#		0.00	0.00
TOTAL		3.87	1.72

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

Dry-land Lucerne Pasture

Gross Margin

INCOME		Rainfall Zone		MEDIUM		HIGH		HIGH		2026 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)				\$87.00		\$87.00		\$90.00		
GROSS INCOME				\$522		\$783		\$990		
ESTABLISHMENT COSTS										
	Cost		Rate/ha		Rate/ha		Rate/ha			
			Medium	\$/ha	High C	\$/ha	High Gr			
Seed										
Seed (1)	\$12.00 /kg	@	3.5	\$42.00	4.5	\$54.00	4.5	\$54.00		
Seed Inoculant	\$0.05 /kg	@	3.5	\$0.18	4.5	\$0.23	4.5	\$0.23		
Fertiliser (Bulk)										
MAP	\$1,220 /tonne	@	60	\$73.20	70	\$85.40	80	\$97.60		
Trace elements	\$3 /kg	@			0	\$0.00	3	\$9.00		
Lime	/tonne	@	1.5	\$0.00	2	\$0.00	2.5	\$0.00		
Chemicals-Herbicides										
<i>Pre-emergents</i>										
Glyphosate 540	\$5.40 /litre	@	1.2	\$6.48	1.2	\$6.48	1.2	\$6.48		
Carfentrazone 400g/L	\$185.00 /litre	@	0.02	\$3.70	0.02	\$3.70	0.02	\$3.70		
Trifluran 480	\$8.00 /kg	@	1.2	\$9.60	1.2	\$9.60	1.2	\$9.60		
<i>Post-emergents - seedling</i>										
Broadstrike®	\$0.90 /gm	@	25	\$26.16	25	\$26.16	25	\$26.16		
Haloxytop 520g/L (Verdict®)	\$28.00 /litre	@	0.075	\$2.10	0.075	\$2.10	0.075	\$2.10		
Adjuvant	\$8.25 /litre	@		\$0.62		\$0.62		0.61875		
<i>Insecticides</i>										
Dimethoate (2)	\$21.00 /litre	@	0.1	\$2.10	0.1	\$2.10	0.1	\$2.10		
Metalddehyde (4)	\$1.50 /kg	@		\$0.00		\$0.00	5	\$7.50		
Operations										
Fuel & Oil				\$6.89		\$6.89		\$6.89		
Repairs & Maintenance				\$10.03		\$10.03		\$10.03		
Loss of Grazing in first year DSE			3	\$0.00	4	\$0.00	5	\$0.00		
Total Establishment Costs				\$183.06		\$207.31		\$236.01		
Depreciation on establishment costs over 7 years				\$26.15		\$29.62		\$33.72		
VARIABLE COSTS		Established stands								
<i>Herbicides</i>										
Sprayseed	\$8.00 /litre	@	2.0	\$16.00	2.0	\$16.00	2.0	\$16.00		
Diuron 900WG	\$14.00 /kg	@	1.0	\$14.00	1.0	\$14.00	1.0	\$14.00		
Raptor®	\$0.30 /gm	@	45	\$14.43	50	\$15.91	50	\$15.91		
Broadstrike®	\$0.90 /litre	@	25	\$26.16	25	\$26.16	25	\$26.16		
<i>Insecticides</i>										
Dimethoate (2)	\$21.00 /litre	@	0.1	\$2.10	0.1	\$2.10	0.1	\$2.10		
Dimethoate (3)	\$21.00 /litre	@			0.375	\$7.88	0.375	\$7.88		
Primicarb 500 (5)	\$66.00 /litre	@	0.24	\$15.84	0.24	\$15.84	0.24	\$15.84		
Fertiliser (Bulk)										
Superphosphate	\$500 /tonne	@	80	\$40.00	110	\$55.00	140	\$70.00		
Operations										
Fuel & Oil				\$3.21		\$3.21		\$3.21		
Repairs & Maintenance				\$5.88		\$5.88		\$5.88		
Freight										
Grain (t)				\$0.00		\$0.00		\$0.00		
Fertiliser (t)	\$35.00 /tonne	@	0.08	\$2.80	0.11	\$3.85	0.14	\$4.90		
Contract Work										
Aerial spraying				\$0.00		\$0.00		\$0.00		
Insurance	/ \$1000	@		\$0.00		\$0.00		\$0.00		
Other										
TOTAL VARIABLE COSTS				\$167		\$195		\$216		
GROSS MARGIN/hectare				\$355		\$588		\$774		

COMMENTS

- (1) Price varies between public and private varieties \$8.50 to \$15/kg.
- (2) RLEM control autumn.
- (3) RLEM control spring.
- (4) Slug and snail control.
- (5) Aphid control.

AGRONOMIC NOTES

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

Gross Margin Sensitivity

MEDIUM RAINFALL

		GM/dse				
		-\$10	-\$5	\$0	\$5	\$10
	4	-\$207	-\$187	-\$167	-\$147	-\$127
Carrying	6	-\$227	-\$197	-\$167	-\$137	-\$107
Capacity	8	-\$247	-\$207	-\$167	-\$127	-\$87
(dse)	10	-\$267	-\$217	-\$167	-\$117	-\$67

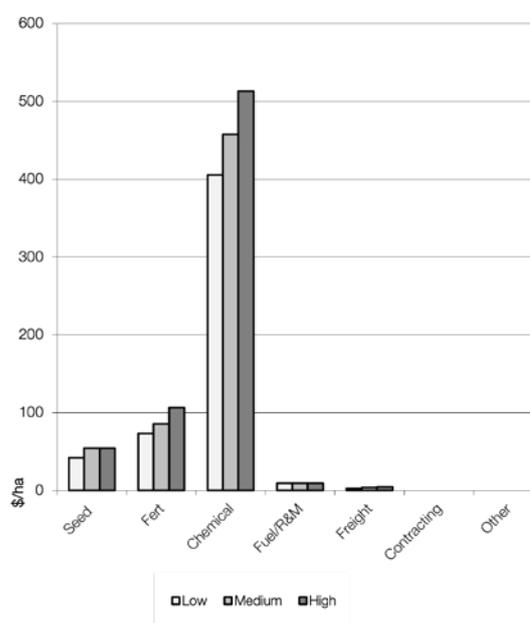
HIGH RAINFALL CEREAL

		GM/dse				
		-\$10	-\$5	\$0	\$5	\$10
	5	-\$245	-\$220	-\$195	-\$170	-\$145
Carrying	7	-\$265	-\$230	-\$195	-\$160	-\$125
Capacity	9	-\$285	-\$240	-\$195	-\$150	-\$105
(dse)	11	-\$305	-\$250	-\$195	-\$140	-\$85

HIGH RAINFALL GRAZING

		GM/dse				
		-\$10	-\$5	\$0	\$5	\$10
	7	-\$286	-\$251	-\$216	-\$181	-\$146
Carrying	9	-\$306	-\$261	-\$216	-\$171	-\$126
Capacity	11	-\$326	-\$271	-\$216	-\$161	-\$106
(dse)	13	-\$346	-\$281	-\$216	-\$151	-\$86

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	6.17	5.17
spray	3	3.87	1.72
roll		0.00	0.00
harvest#		0.00	0.00
TOTAL		10.03	6.89

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	2.58	1.15
spreading	1	3.30	2.07
harvest#		0.00	0.00
TOTAL		5.88	3.21

Phalaris Sub-Clover Pasture

Gross Margin

INCOME		Rainfall Zone		HIGH CEREAL		HIGH GRAZING		2026 YOUR ESTIMATE
Carrying Capacity (dry sheep equivalents winter grazed)				10		14		
Estimated return per dse based on self replacing Merino Ewe flock				\$87		\$90		
GROSS INCOME				\$870		\$1,260		
ESTABLISHMENT COSTS								
	Cost	Rate/ha Low	\$/ha	Rate/ha Medium	\$/ha	Rate/ha High		
Seed (1)								
Phalaris	\$18.00 /kg @			1.5	\$27.00	2	\$36.00	
Cocksfoot	\$14.00 /kg @			1	\$14.00	2	\$28.00	
Sub clover	\$10.50 /kg @			4	\$42.00	8	\$84.00	
Seed Inoculant	\$0.05 /kg @			4	\$0.20	8	\$0.40	
Fertiliser (Bulk)								
MAP	\$1,220 /tonne @			70	\$85.40	80	\$97.60	
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	\$5.40 /litre @			1.2	\$6.48	2.2	\$11.88	
Carfentrazone 400	\$185.00 /litre @			0.02	\$3.70	0.02	\$3.70	
<i>Post-emergents</i>								
Bromoxynil 200	\$13.75 /litre @			1.5	\$21.24	1.5	\$21.24	
S-metolachlor 960g/L (Dual@Gold)	\$9.10 /litre @			0	\$0.00	0.2	\$1.82	
<i>Insecticides</i>								
Dimethoate (2)	\$21.00 /litre @			0.1	\$2.10	0.1	\$2.10	
Dimethoate (5)	\$21.00 /litre @			0.1	\$2.10	0.1	\$2.10	
Operations								
Fuel & Oil					\$6.89		\$6.89	
Repairs & Maintenance					\$10.03		\$10.03	
Loss of Grazing in first year DSE				4	\$0.00	5	\$0.00	
Total Establishment Costs					\$283.65		\$368.27	
Depreciation on establishment costs over 7 years					\$45.38		\$58.92	
VARIABLE COSTS								
Fertiliser (Bulk)								
Superphosphate	\$500 /tonne @			120	\$60.00	150	\$75.00	
Chemicals-Herbicides								
Broadstrike (3)	\$0.90 /litre @			25	\$26.16	25	\$26.16	
Paraquat 250	\$6.50 /litre @					0.8	\$5.20	
Simazine 900 (4)	\$9.80 /kg @					0.55	\$5.39	
<i>Insecticides</i>								
Dimethoate (5)	\$21.00 /litre @			0.1	\$2.10	0.1	\$2.10	
Operations								
Fuel & Oil					\$3.21		\$3.21	
Repairs & Maintenance					\$5.88		\$5.88	
Freight								
Fertiliser (t)	\$35.00 /tonne @			0.12	\$4.20	0.15	\$5.25	
Contract Work								
Aerial spraying								
Insurance	/\$1000 @				\$0.00		\$0.00	
Other								
TOTAL VARIABLE COSTS					\$147		\$187	
GROSS MARGIN/hectare					\$723		\$1,073	

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) Includes addition of oil at 0.5%.
- (4) Apply in winter with paraquat; Use lower rates on lighter soils.
- (5) RLEM control spring.

AGRONOMIC NOTES

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

Gross Margin Sensitivity

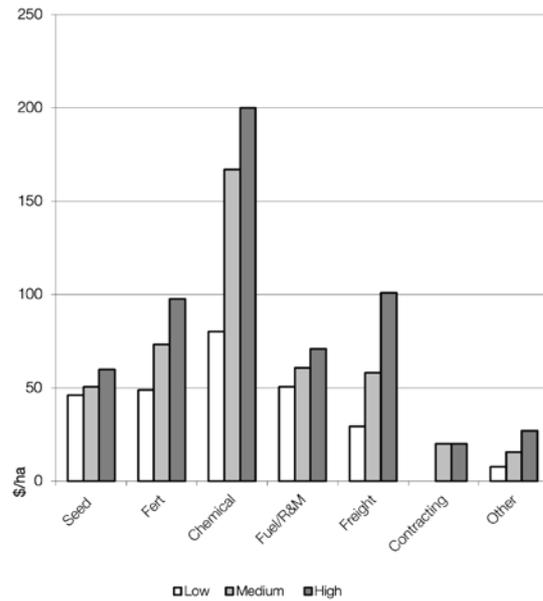
HIGH RAINFALL CEREAL

		GM/dse				
		-\$10	-\$5	\$0	\$5	\$10
	6	-\$207	-\$177	-\$147	-\$117	-\$87
Carrying	8	-\$227	-\$187	-\$147	-\$107	-\$67
Capacity	10	-\$247	-\$197	-\$147	-\$97	-\$47
(dse)	12	-\$267	-\$207	-\$147	-\$87	-\$27

HIGH RAINFALL GRAZING

		GM/dse				
		-\$10	-\$5	\$0	\$5	\$10
	8	-\$267	-\$227	-\$187	-\$147	-\$107
Carrying	10	-\$287	-\$237	-\$187	-\$137	-\$87
Capacity	12	-\$307	-\$247	-\$187	-\$127	-\$67
(dse)	14	-\$327	-\$257	-\$187	-\$117	-\$47

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	6.17	5.17
spray	3	3.87	1.72
roll		0.00	0.00
harvest#		0.00	0.00
TOTAL		10.03	6.89

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	2.58	1.15
spread	1	3.30	2.07
harvest#		0.00	0.00
TOTAL		5.88	3.21

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					2026 YOUR ESTIMATE
				\$	
Wool (kg greasy)	3439.4 Kg	[ave price	355 c/kg] (2)	\$13,572	
Sales	1489 animals	[ave price	\$245.58 per hd]	\$365,575	
GROSS INCOME				\$379,147	
VARIABLE COSTS					
Shearing					
Shearing (3)	969 sheep	@	\$393.16 /100	\$3,810	
(Federal awards)	19 rams	@	\$786.32 /100	\$149	
Shed labour	5 days	@	\$298.80 /day	\$1,494	
Woolclasser	2.50 days	@	\$363.17 /day	\$908	
Superannuation (on ordinary wages only) (4)		@	12.0% wages	\$763	
Work Cover (includes super + o'time etc)		@	4.0% total	\$285	
Wool packs	20 packs	@	\$15.00 /pack	\$300	
Shed sundries	988 sheep	@	\$0.22 /head	\$217	
Lice control	988 sheep	@	\$1.80 /head	\$1,778	
Crutch & Wig	990 ewes	@	\$125.80 /100	\$1,245	
	19 rams	@	\$267.36 /100	\$51	
Marking					
Lamb marking (5)	1300 lambs	@	\$1.50 /head	\$1,950	
Pain relief	1300 lambs	@	\$1.71 /head	\$2,223	
Ear tags	1300 lambs	@	\$2.32 /head	\$3,016	
Animal Health					
drench	5660 sheep	@	\$1.02 /head	\$5,762	
vaccinate	3620 sheep	@	\$0.48 /head	\$1,738	
blowfly control	1000 sheep	@	\$1.68 /head	\$1,680	
Stock purchases					
Purchases	(refer opposite page)			\$83,681	
Sale Costs					
<i>Freight</i>					
livestock	189 culls	@	\$4.00 /head	\$756	
	214 ewes	@	\$4.00 /head	\$854	
	1235 prime lambs	@	\$4.00 /head	\$4,940	
wool	20 bales	@	\$15.00 /bale	\$300	
<i>Stock selling charges</i>					
commission/insurance		@	5.5% gross \$	\$20,107	
yard fees	1489 head	@	\$1.40 /head	\$2,085	
levy-sheep	189 head	@	\$0.20 /head	\$38	
levy-lambs	1235 head	@	\$1.50 /head	\$1,853	
SA sheep industry levy	1489 head	@	\$0.55 /head	\$819	
<i>Wool selling charges</i>					
brokerage/testing/insurance		@	\$0.27 /kg	\$929	
wool levy		@	1.5% gross	\$204	
Feed and Other Costs					
hay	20.4 tonne	@	\$280.00 /tonne	\$5,712	
grain	24.6 tonnes	@	\$290.00 /tonne	\$7,134	
Insurance	\$361,000 Livestock value	@	\$4.50 /\$'000	\$1,625	
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				\$166,684	
GROSS MARGIN TOTAL				\$212,462	
GROSS MARGIN / hectare				\$1,386	
GROSS MARGIN / DSE				\$115	
Sheep Meat (Breeding Flock) kg CO2-e / kg LW				5.5	
Wool kg CO2-e / kg greasy				21.4	

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 3.
- (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%
\$235	\$80	\$91	\$102	\$114	\$125	\$136
\$240	\$83	\$94	\$106	\$117	\$129	\$140
\$245	\$85	\$97	\$109	\$121	\$133	\$144
\$250	\$88	\$100	\$112	\$124	\$136	\$149
Average	\$255	\$91	\$103	\$116	\$128	\$140
Lamb Sale	\$260	\$94	\$106	\$119	\$132	\$144
Price (\$/hd)	\$265	\$97	\$109	\$122	\$135	\$148
	\$270	\$99	\$113	\$126	\$139	\$152
	\$275	\$102	\$116	\$129	\$142	\$156
	\$280	\$105	\$119	\$132	\$146	\$160
	\$285	\$108	\$122	\$136	\$150	\$163

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	\$175.00	6.5	\$31,850
c.f.a rams	6	\$100.00	4.5	\$600
store lambs - 5% sold at 40kg	65	\$185.00		\$12,025
lambs - ret finished to 55kg lwt	1235	\$260.00	20 weeks	\$321,100
TOTAL	1489	\$245.58		\$365,575
PURCHASES	Number	Price/hd	Age yrs	Total
ewes	214	\$350	0.5	\$74,749
rams	7	\$1,300	1.5	\$8,932

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	\$280	2.5	8	\$5,600
rams	20	\$280	2.5	8	\$112
	Number	Grain Cost (\$/T)	Kgs Fed per week	No weeks of Feeding	Total cost (\$)
ewes	1000	\$290	3.0	8	\$6,960
rams	20	\$290	3.0	10	\$174

Shearing

	Number	Wool cut kg/hd	Price	Total
ewes	969	3.50	\$3.97	\$13,458
crossbred rams	19	2.50	\$2.33	\$113
TOTAL	988	3439		\$13,572

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					2026 YOUR ESTIMATE
				\$	
Wool (kg greasy)	3439.4 Kg	[ave price	355 c/kg](2)	\$13,572	
Sales	1489 animals	[ave price	\$278.39 per hd]	\$414,423	
GROSS INCOME				\$427,994	
VARIABLE COSTS					
Shearing					
Shearing (3)	969 sheep	@	\$393.16 /100	\$3,810	
(Pastoral awards)	19 rams	@	\$786.32 /100	\$149	
Shed labour	5 days	@	\$298.80 /day	\$1,494	
Woolclasser	2.50 days	@	\$363.17 /day	\$908	
Superannuation (on ordinary wages only) (4)		@	12.0% wages	\$763	
Work Cover (includes super + o'time etc)		@	4.0% total	\$285	
Wool packs	20 packs	@	\$15.00 /pack	\$300	
Shed sundries	988 sheep	@	\$0.22 /head	\$217	
Lice control	988 sheep	@	\$1.80 /head	\$1,778	
Crutch & Wig	990 ewes	@	\$125.80 /100	\$1,245	
	19 rams	@	\$267.36 /100	\$51	
Marking					
Lamb marking	1300 lambs	@	\$1.50 /head	\$1,950	
Pain relief	1300 lambs	@	\$1.71 /head	\$2,223	
Ear tags	1300 lambs	@	\$2.32 /head	\$3,016	
Animal Health					
drench	5660 sheep	@	\$1.02 /head	\$5,762	
vaccinate	3620 sheep	@	\$0.48 /head	\$1,738	
- Gudair	650 ewe lambs	@	\$3.96 /head	\$2,574	
blowfly control	1000 sheep	@	\$1.68 /head	\$1,680	
Stock purchases					
Purchases	(refer opposite page)			\$83,681	
Sale Costs					
<i>Freight</i>					
livestock	189 culls	@	\$4.00 /head	\$756	
	214 ewes	@	\$4.00 /head	\$854	
	716 prime lambs	@	\$4.00 /head	\$2,864	
wool	20 bales	@	\$15.00 /bale	\$300	
<i>Stock selling charges</i>					
commission/insurance		@	5.5% gross \$	\$22,793	
yard fees	1489 head	@	\$1.40 /head	\$2,085	
levy-sheep	189 head	@	\$0.20 /head	\$38	
levy-lambs	716 head	@	\$1.50 /head	\$1,074	
SA sheep industry levy	1489 head	@	\$0.55 /head	\$819	
<i>Wool selling charges</i>					
brokerage/testing/insurance		@	\$0.27 /kg	\$929	
wool levy		@	1.5% gross	\$204	
Feed and Other Costs					
hay	20.4 tonne	@	\$280.00 /tonne	\$5,712	
grain	24.6 tonnes	@	\$290.00 /tonne	\$7,134	
Insurance	\$361,000 Livestock value	@	\$4.50 /\$'000	\$1,625	
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				\$169,091	
GROSS MARGIN TOTAL				\$258,903	
GROSS MARGIN/hectare				\$1,688	
GROSS MARGIN/DSE				\$141	

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 3.
- (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%
	\$274	\$102	\$115	\$128	\$142	\$155	\$168
	\$279	\$105	\$118	\$132	\$145	\$159	\$172
	\$284	\$107	\$121	\$135	\$149	\$163	\$176
	\$289	\$110	\$124	\$138	\$152	\$166	\$180
Average	\$294	\$113	\$127	\$142	\$156	\$170	\$185
Lamb Sale	\$299	\$116	\$130	\$145	\$160	\$174	\$189
Price (\$/hd)	\$304	\$119	\$133	\$148	\$163	\$178	\$193
	\$309	\$121	\$137	\$152	\$167	\$182	\$197
	\$314	\$124	\$140	\$155	\$170	\$186	\$201
	\$319	\$127	\$143	\$158	\$174	\$190	\$205
	\$324	\$130	\$146	\$162	\$178	\$193	\$209

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	\$175.00	6.5	\$31,850
c.f.a rams	6	\$100.00	4.5	\$600
Ewe lambs	546	\$350.00	0.5	\$191,100
Store lambs - 5% sold at 35kg lwt	38	\$125.00		\$4,713
Wether lambs & cull ewe lambs - finished to 55kg lwt	716	\$260.00	20 weeks	\$186,160
TOTAL	1489	\$278.39		\$414,423
PURCHASES	Number	Price/hd	Age yrs	Total
ewes	214	\$350	0.5	\$74,749
rams	7	\$1,300	1.5	\$8,932

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	\$280	2.5	8	\$5,600
rams	20	\$280	2.5	8	\$112
	Number	Grain Cost (\$/T)	Kgs Fed per week	No weeks of Feeding	Total cost (\$)
ewes	1000	\$290	3.0	8	\$6,960
rams	20	\$290	3.0	10	\$174

Shearing

	Number	Wool cut kg/hd	Price	Total
ewes	969	3.50	\$3.97	\$13,458
crossbred rams	19	2.50	\$2.33	\$113
TOTAL	988	3439		\$13,572

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						2026 YOUR ESTIMATE
					\$	
Wool (kg greasy)	9134 Kg	[ave price	1178 c/kg](2)		\$107,604	
Sales	862 animals	[ave price	\$230.93 per hd]		\$199,130	
GROSS INCOME					\$306,734	
VARIABLE COSTS						
Shearing						
Shearing (3)	2324 sheep	@	\$393.16 /100		\$9,137	
(Pastoral Awards)	25 rams	@	\$786.32 /100		\$197	
Shed labour	12 days	@	\$298.80 /day		\$3,586	
Woolclasser	6 days	@	\$363.17 /day		\$2,179	
Superannuation (on ordinary wages only) (4)		@	12.0% wages		\$1,812	
Work Cover (includes super + o'time etc)		@	4.0% total		\$676	
Wool packs	54 packs	@	\$15.00 /pack		\$810	
Shed sundries	2349 sheep	@	\$0.22 /head		\$517	
Lice Control	2349 sheep	@	\$1.80 /head		\$4,228	
Crutch & wig	1424 sheep	@	\$125.80 /100		\$1,791	
Crutch & ring	25 rams	@	\$267.36 /100		\$67	
Marking						
Lamb marking	900 lambs	@	\$2.00 /head		\$1,800	
Pain relief	900 lambs	@	\$2.00 /head		\$1,796	
Ear tags	900 lambs	@	\$2.32 /head		\$2,088	
Animal Health						
drench	3900 sheep	@	\$1.11 /head		\$4,329	
vaccinate	3275 sheep	@	\$0.48 /head		\$1,572	
blowfly control	1500 sheep	@	\$1.68 /head		\$2,520	
Sale and Purchase Costs						
Purchases	7 Merino rams	@	\$1,400.00 /head		\$9,800	
Freight	862 sheep	@	\$4.00 /head		\$3,448	
	54 bales	@	\$15.00 /bale		\$810	
<i>Stock selling charges</i>						
commission/insurance		@	5.5% gross		\$10,952	
yard fees	862 head	@	\$1.40 /head		\$1,207	
Sheep trans levy	412 head	@	\$0.20 /head		\$82	
Lamb trans levy	428 head	@	\$1.50 /head		\$641	
SA sheep industry levy	862 head	@	\$0.55 /head		\$474	
<i>Wool selling charges</i>						
brokerage/testing/insurance		@	\$0.27 /kg		\$2,466	
Industry levy		@	1.5% gross		\$1,614	
Feed and other Costs						
Hand Feeding					\$7,852	
Insurance	\$548,464 Livestock value	@	\$4.50 /\$'000		\$2,468	
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					\$91,674	
GROSS MARGIN TOTAL					\$215,060	
GROSS MARGIN/hectare					\$1,080	
GROSS MARGIN /DSE					\$90	
Sheep Meat (Breeding Flock) kg CO2-e / kg LW					5.7	
Wool kg CO2-e / kg greasy					22.0	

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 3.
- (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)						
	925	995	1065	1110	1155	1200	
	\$201	\$70	\$73	\$75	\$77	\$79	\$81
	\$206	\$72	\$75	\$77	\$79	\$81	\$82
	\$211	\$74	\$76	\$79	\$81	\$82	\$84
	\$216	\$75	\$78	\$81	\$82	\$84	\$86
Average	\$221	\$77	\$80	\$82	\$84	\$86	\$87
Sale Price	\$226	\$79	\$81	\$84	\$86	\$87	\$89
All Sheep (\$/hd)	\$231	\$80	\$83	\$86	\$87	\$89	\$91
	\$236	\$82	\$85	\$87	\$89	\$91	\$93
	\$241	\$84	\$87	\$89	\$91	\$93	\$94
	\$246	\$86	\$88	\$91	\$93	\$94	\$96
	\$251	\$87	\$90	\$93	\$94	\$96	\$98

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	\$175.00	\$31,850
c.f.a merino rams	6	\$100.00	\$600
Ewe hoggets	224	\$250.00	\$56,000
Wether lambs - 5% sold as stores 35kg lwt	23	\$160.00	\$3,680
Wether lambs - rest finished to 55kg lwt	428	\$250.00	\$107,000
TOTAL	862	\$230.93	\$199,130

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	\$548,464				

Feeding

Feed	Number of Animals	Feed Cost (\$/T)	kg/Animal	Total cost (\$)
Oats/barley	833	\$290	10 /ewe	\$2,416
Lupins	833	\$450	10 /ewe	\$3,749
Lupins	375	\$450	10 /weaner	\$1,688
TOTAL				\$7,852

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

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	@	1080 c/kg dwl

INCOME					\$	2026 YOUR ESTIMATE
Wool (kg greasy)	1500 Kg	[ave price	1178 c/kg](2)		\$17,672	
Sales	980 animals	[ave price	\$255.42 per hd]		\$250,312	
GROSS INCOME					\$267,983	
EXPENSES						
Shearing						
Shearing (3)	1000 sheep	@	\$393.16 /100		\$3,932	
Shed labour	2 days	@	\$298.80 /day		\$598	
Woolclasser	1 days	@	\$363.17 /day		\$363	
Superannuation (on ordinary wages only) (4)		@	12.0% wages		\$587	
Work Cover (on wages+super+o'time etc)		@	4.0% total		\$219	
Wool packs	9 packs	@	\$15.00 /pack		\$135	
Shed sundries	1000 sheep	@	\$0.22 /head		\$220	
Lice control	1000 sheep	@	\$1.80 /head		\$1,800	
Crutching	0 sheep	@	\$125.80 /100		\$0	
Animal Health						
drench	1000 sheep	@	\$0.83 /head		\$834	
vaccinate	1000 sheep	@	\$0.48 /head		\$480	
blowfly control	500 sheep	@	\$1.68 /head		\$840	
Other Expenses	0 sheep	@	\$0.00 /head		\$0	
Stock Purchases						
Purchases	1000 lambs	@	\$160.00 /head		\$160,000	
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		\$13,767	
yard fees	980 head	@	\$1.40 /head		\$1,372	
transaction levy	980 head	@	\$1.50 /head		\$1,470	
SA sheep industry levy	980 head	@	\$0.55 /head		\$539	
Wool selling charges						
brokerage/testing/insurance		@	\$0.27 /kg		\$405	
Industry levy		@	1.50% gross		\$265	
Other Expenses						
Supplementary Feeding		0	@	\$0.00 /hd	\$0	
Insurance (5)	\$207,710	Livestock value	@	\$2.25 /\$'000	\$467	
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					\$204,448	
GROSS MARGIN					\$63,535	
GROSS MARGIN/hectare					\$424	
GROSS MARGIN/DSE					\$35	
Sheep Meat (Trading) kg CO2-e / kg LW					6.1	
Wool kg CO2-e / kg greasy					23.8	

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 3.
- (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)						
	1078	1128	1178	1228	1278	1328	
	\$230	\$22	\$22	\$22	\$23	\$23	\$24
	\$235	\$24	\$25	\$25	\$25	\$26	\$26
	\$240	\$27	\$27	\$28	\$28	\$28	\$29
	\$245	\$29	\$30	\$30	\$31	\$31	\$31
Average	\$250	\$32	\$32	\$33	\$33	\$34	\$34
Sale Price	\$255	\$34	\$35	\$35	\$36	\$36	\$37
of lambs	\$260	\$37	\$37	\$38	\$38	\$39	\$39
(\$/hd)	\$265	\$40	\$40	\$40	\$41	\$41	\$42
	\$270	\$42	\$43	\$43	\$43	\$44	\$44
	\$275	\$45	\$45	\$46	\$46	\$46	\$47
	\$280	\$47	\$48	\$48	\$49	\$49	\$49

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	\$255.42	0.8	\$250,312
TOTAL	980			\$250,312
PURCHASES	Number	Price/hd	Age yrs	Total
Store lambs	1000	\$160	0.5	\$160,000

Stock Value and DSE Requirement

	Number	Value \$/head	Ave Live Wt (Kgs)	DSE rating
lambs	1000	\$208	45	1.8
TOTAL	1000			

Stock Health Requirements

	Number of times				DSE rating
	Number	Drench	Vacc.	Blowfly	
Lamb	1000	1	1	1	1.8
TOTAL	1000	1000	1000	1000	1800

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					2026 YOUR ESTIMATE
				\$	
Wool (kg greasy)	6378 Kg	[ave price	1098 c/kg](2)	\$77,791	
Sales	1337 animals	[ave price	\$226.08 per hd]	\$311,250	
GROSS INCOME				\$389,041	
VARIABLE COSTS					
Shearing					
Shearing (3)	970 sheep	@	\$393.16 /100	\$3,814	
(Pastoral awards)	24 rams	@	\$786.32 /100	\$189	
Shed labour	5 days	@	\$298.80 /day	\$1,494	
Woolclasser	2.5 days	@	\$363.17 /day	\$908	
Superannuation (on ordinary wages only) (4)		@	12.00% total	\$769	
Work Cover (includes super + o'time etc)		@	4.00% wages	\$286.91	
Wool packs	38 packs	@	\$15.00 /pack	\$570	
Shed sundries	994 sheep	@	\$0.22 /head	\$219	
Lice control	994 sheep	@	\$1.80 /head	\$1,789	
Crutch & Wig	0 lambs	@	\$125.80 /100	\$0	
	1019 ewes	@	\$125.80 /100	\$1,282	
Marking					
Lamb marking	1100 lambs	@	\$1.50 /head	\$1,650	
Pain relief	1100 lambs	@	\$1.71 /head	\$1,881	
Ear tags	1100 lambs	@	\$2.32 /head	\$2,552	
Animal Health					
drench	2150 sheep	@	\$0.54 /head	\$1,161	
vaccinate	3225 sheep	@	\$0.35 /head	\$1,135	
blowfly control	1000 sheep	@	\$1.68 /head	\$1,680	
Stock purchases					
Purchases	(refer to opposite page)			\$73,884	
Sale Costs					
Freight					
livestock	237 culls	@	\$4.00 /head	\$948	
	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	\$17,119	
yard fees	1337 head	@	\$1.40 /head	\$1,872	
levy-sheep	237 head	@	\$0.20 /head	\$47	
levy-lambs	1045 head	@	\$1.50 /head	\$1,568	
SA sheep industry levy	1337 head	@	\$0.55 /head	\$736	
Wool selling charges					
brokerage/testing/insurance		@	\$0.27 kg	\$1,722	
Industry levy		@	1.5% gross	\$1,167	
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	37.0 tonne	@	\$280.00 /tonne	\$10,360	
grain	64.4 tonnes	@	\$290.00 /tonne	\$18,662	
Insurance	\$298,750 Livestock value	@	\$4.50 /\$'000	\$1,344	
TOTAL VARIABLE COSTS				\$165,147	
GROSS MARGIN TOTAL				\$223,893	
GROSS MARGIN/hectare				\$726	
GROSS MARGIN/DSE				\$121	
Sheep Meat (Breeding Flock) kg CO2-e / kg LW				5.7	
Wool kg CO2-e / kg greasy				22.0	

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 3.
- (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%
\$225	\$89	\$100	\$110	\$121	\$132	\$143
\$230	\$91	\$102	\$113	\$124	\$135	\$147
\$235	\$93	\$105	\$116	\$127	\$139	\$150
\$240	\$96	\$107	\$119	\$130	\$142	\$154
Average	\$245	\$98	\$110	\$122	\$134	\$145
Lamb Sale	\$250	\$100	\$112	\$125	\$137	\$149
Price (\$/hd)	\$255	\$103	\$115	\$127	\$140	\$152
	\$260	\$105	\$118	\$130	\$143	\$155
	\$265	\$107	\$120	\$133	\$146	\$159
	\$270	\$110	\$123	\$136	\$149	\$175
	\$275	\$112	\$125	\$139	\$152	\$179

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	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	0%	
5.5	100%	
6.5	0%	

Sales

SALES	Number	Price/hd	Age	Total
c.f.a ewes	232	\$175.00	5.5	\$40,600
c.f.a rams	6	\$100.00	5.5	\$600
lambs 5% sold as stores 35kg lwt	55	\$160.00		\$8,800
lambs 5% sold as weaners rest finished to 55kg	1045	\$250.00	30 weeks	\$261,250
TOTAL	1337	226.08		\$311,250
PURCHASES	Number	Price/hd	Age yrs	Total
ewes	262	\$250	4.5	\$65,384
rams	7	\$1,300	1.5	\$8,500

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	\$280	2.5	8	\$5,600
rams	25	\$280	2.5	8	\$140
lambs (35% sold without need for hay)	660	\$280	2.5	10	\$4,620
	Number	Grain Cost (\$/T)	Kgs Fed per week	No weeks of Feeding	Total cost (\$)
ewes	1000	\$290	3.0	8	\$6,960
rams	25	\$290	3.0	10	\$218
lambs (35% sold without need for grain)	660	\$290	6.0	10	\$11,484

Shearing

	Number	Wool cut kg/hd	Price	Total \$
ewes	970	6.50	\$12.31	77602
crossbred rams	24	3.00	\$2.59	189
TOTAL	994	6378		77791

Self Replacing Merino Flock - Cereal Zone

Gross Margin

Assumptions			
Ave Breeding Ewe Fibre Diameter	21	Total DSE's (1)	2743
Number of breeding ewes	1000	Stocking rate (DSE/Ha)	6.0

INCOME						2026 YOUR ESTIMATE
					\$	
Wool (kg greasy)	13167 Kg	[ave price	1108 c/kg](2)		\$145,849	
Sales	899 animals	[ave price	\$222.92 per hd]		\$200,340	
GROSS INCOME					\$346,189	
VARIABLE COSTS						
Shearing						
Shearing (3)	2820 sheep	@	\$393.16 /100		\$11,087	
(Pastoral Awards)	25 rams	@	\$786.32 /100		\$197	
Shed labour	8 days	@	\$298.80 /day		\$2,390	
Woolclasser	4.0 days	@	\$363.17 /day		\$1,453	
Superannuation (on ordinary wages only) (4)		@	12.0% wages		\$1,815	
Work Cover (includes super + o'time etc)		@	4.0% total		\$678	
Wool packs	77 packs	@	\$15.00 /pack		\$1,155	
Shed sundries	2845 sheep	@	\$0.22 /head		\$626	
Lice control	2845 sheep	@	\$1.80 /head		\$5,121	
Crutch & wig	1870 sheep	@	\$125.80 /100		\$2,352	
	25 rams	@	\$267.36 /100		\$67	
Marking						
Lamb marking	950 lambs	@	\$2.00 /head		\$1,900	
Pain relief	950 lambs	@	\$2.00 /head		\$1,895	
Ear tags	950 lambs	@	\$2.32 /head		\$2,204	
Animal Health						
drench	2903 sheep	@	\$0.54 /head		\$1,568	
vaccinate	3828 sheep	@	\$0.35 /head		\$1,347	
blowfly control	1928 sheep	@	\$1.68 /head		\$3,239	
Sale and Purchase Costs						
Purchases	7 Merino rams	@	\$1,400.00 /head		\$9,800	
Freight	899 sheep	@	\$4.00 /head		\$3,596	
	77 bales	@	\$15.00 /bale		\$1,155	
<i>Stock selling charges</i>						
commission/insurance		@	5.5% gross		\$11,019	
yard fees	899 head	@	\$1.40 /head		\$1,259	
sheep tran levy	390 head	@	\$0.20 /head		\$78	
lamb trans levy	415 head	@	\$1.50 /head		\$622	
SA Sheep industry levy	899 head	@	\$0.55 /head		\$494	
<i>wool selling charges</i>						
brokerage/testing/insurance		@	\$0.27 /kg		\$3,555	
Industry levy		@	1.5% gross		\$2,188	
Feed and other Costs						
Hand Feeding					\$18,935	
Insurance	\$641,448 Livestock value	@	\$4.50 /\$'000		\$2,887	
Water	2743 DSE's	@	\$2.50 /DSE		\$6,858	
Veh Fuel, R&M	2743 DSE's	@	\$1.50 /DSE		\$4,115	
Other	2743 DSE's	@	\$0.50 /DSE		\$1,372	
TOTAL VARIABLE COSTS					\$107,025	
GROSS MARGIN TOTAL					\$239,164	
GROSS MARGIN/hectare					\$523	
GROSS MARGIN /DSE					\$87	
Sheep Meat (Breeding Flock) kg CO2-e / kg LW					4.6	
Wool kg CO2-e / kg greasy					17.8	

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 3.
- (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)						
	800	870	892	920	960	1000	
	\$193	\$63	\$67	\$68	\$69	\$71	\$73
	\$198	\$65	\$68	\$69	\$71	\$72	\$74
	\$203	\$66	\$70	\$71	\$72	\$74	\$76
	\$208	\$68	\$71	\$72	\$74	\$76	\$77
Average	\$213	\$70	\$73	\$74	\$75	\$77	\$79
Sale Price	\$218	\$71	\$74	\$75	\$77	\$79	\$81
All Sheep (\$/hd)	\$223	\$73	\$76	\$77	\$78	\$80	\$82
	\$228	\$74	\$77	\$79	\$80	\$82	\$84
	\$233	\$76	\$79	\$80	\$81	\$83	\$85
	\$238	\$77	\$81	\$82	\$83	\$85	\$87
	\$243	\$79	\$82	\$83	\$85	\$86	\$88

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	428	234	216	199	183	169	0
Wethers	475	0	0	0	0	0	0
Rams		7	6	6	6	0	0

Production Data

Stocking rate (DSE/Ha)	6.0
Total DSE's	2743
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	10%	0%
1.5	44%	100%
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	\$175.00	\$35,700
c.f.a merino rams	6	\$100.00	\$600
ewe lambs 10% sold as weaners	48	\$160.00	\$7,680
ewe hoggets	181	\$250.00	\$45,250
wether lambs 10% sold as weaners	46	\$160.00	\$7,360
wether lambs - remainder 55kg finished	415	\$250.00	\$103,750
TOTAL	899	\$222.92	\$200,340

Stock Health Requirements

	Number of times				
	Number	DSE	Drench	Vacc.	Blowfly
ewes	1000	1.8	1	1	1
ewe hoggets	428	1.2	1	1	1
wether weaners	475	0.8	1	1	1
merino lambs	950	0.0	1	2	0
merino rams	25	2.0	2	1	1
TOTAL	2878	2743	2903	3828	1928
TOTAL LIVESTOCK VALUE	\$641,448				

Feeding

Feed	Number of Animals	Fodder Cost (\$/T)	kg/		Total cost (\$)
			Animal	Animal	
Oats/barley	1000	\$290	24	/ewe	\$6,960
	812	\$290	15	/weaner	\$3,533
Hay	1000	\$280	20	/ewe	\$5,600
	812	\$280	12	/weaner	\$2,729
Lupins	25	\$450	10	/weaner & rams	\$113
TOTAL					\$18,935

Shearing

	Number	Wool cut kg/hd	Total Greasy kg	Yield (%)	Total Clean kg
ewes	981	6.50	6377	68%	4337
ewe hoggets	421	5.50	2316	68%	1575
wether weaners	468	5.00	2339	68%	1591
lambs	950	2.00	1900	68%	1292
merino rams	25	9.50	234	68%	159
Adults	1895	6.63	11267		
TOTAL	2845		13167		8953

Cleanskin Sheep - Cereal Zone

Gross Margin

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

INCOME					\$	2026 YOUR ESTIMATE
Sales	1453 animals	[ave price	\$271.90	per hd]	\$395,155	
GROSS INCOME					\$395,155	
VARIABLE COSTS (1)						
Marking						
Lamb marking	1500 lambs	@	\$1.50	/head	\$2,250	
Ear tags	1500 lambs	@	\$2.32	/head	\$3,480	
Animal Health						
drench	3300 sheep	@	\$0.54	/head	\$1,782	
vaccinate	4775 sheep	@	\$0.35	/head	\$1,681	
blowfly control	0 sheep	@	\$1.68	/head	\$0	
Lice control	0 sheep	@	\$1.80	/head	\$0	
Sale and Purchase Costs						
Purchases	7 rams	@	\$1,200.00	/head	\$8,400	
Freight	204 ewes	@	\$4.00	/head	\$816	
	6 rams	@	\$4.00	/head	\$24	
	456 hoggets	@	\$4.00	/head	\$1,824	
	713 lambs	@	\$4.00	/head	\$2,852	
<i>Stock selling charges</i>						
commission/insurance		@	5.5%	gross	\$21,734	
yard fees	1453 head	@	\$1.40	/head	\$2,034	
sheep tran levy	666 head	@	\$0.20	/head	\$133	
lamb trans levy	713 head	@	\$1.50	/head	\$1,069	
SA Sheep industry levy	1453 head	@	\$0.55	/head	\$799	
Feed and other Costs						
Hand Feeding					\$15,935	
Insurance	\$890,486 Livestock value	@	\$4.50	/\$'000	\$4,007	
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					\$82,095	
GROSS MARGIN TOTAL					\$313,060	
GROSS MARGIN/hectare					\$637	
GROSS MARGIN /DSE					\$106	
Sheep Meat (Breeding Flock) kg CO2-e / kg LW					18.0	

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%
	\$252	-\$33	-\$33	-\$33	-\$32	-\$32	-\$32
	\$257	-\$33	-\$33	-\$32	-\$32	-\$32	-\$32
	\$262	-\$33	-\$33	-\$32	-\$32	-\$32	-\$32
	\$267	-\$33	-\$33	-\$32	-\$32	-\$32	-\$32
Sale Price	\$277	-\$33	-\$33	-\$32	-\$32	-\$32	-\$32
(\$/hd)	\$282	-\$33	-\$33	-\$32	-\$32	-\$32	-\$32
	\$287	-\$33	-\$33	-\$32	-\$32	-\$32	-\$32
	\$292	-\$33	-\$33	-\$32	-\$32	-\$32	-\$32
	\$297	-\$33	-\$32	-\$32	-\$32	-\$32	-\$32
	\$302	-\$33	-\$32	-\$32	-\$32	-\$32	-\$32

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	\$175.00	\$35,700
c.f.a rams	6	\$100.00	\$600
store lambs 5% @ 40kg	75	\$185.00	\$13,875
ewe hoggets	456	\$350.00	\$159,600
wether lambs 55kg finished	713	\$260.00	\$185,380
TOTAL	1453	\$271.90	\$395,155

Stock Health Requirements

	Number of times					
	Number	DSE	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	\$890,486					

Feeding

Feed	Number of Animals	Fodder Cost (\$/T)	kg/ Animal		Total Cost (\$)
Oats/barley	1000	\$290	24	/ewe	\$6,960
Hay	1000	\$280	20	/ewe	\$5,600
Lupins	750	\$450	10	/weaner	\$3,375
TOTAL					\$15,935

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						2026 YOUR ESTIMATE
					\$	
Wool (kg greasy)	6378	Kg	[ave price	1009 c/kg](2)	\$71,489	
Sales	1337	animals	[ave price	\$203.98 per hd]	\$292,130	
GROSS INCOME					\$363,619	
VARIABLE COSTS						
Shearing						
Shearing (3)	970	sheep	@	\$393.16 /100	\$3,814	
(Pastoral awards)	24	rams	@	\$786.32 /100	\$189	
Shed labour	5	days	@	\$298.80 /day	\$1,494	
Woolclasser	2.50	days	@	\$363.17 /day	\$908	
Superannuation (on ordinary wages only) (4)			@	12.0% wages	\$769	
Work Cover (on wages+super+o'time etc)			@	4.0% total	\$287	
Wool packs	38	packs	@	\$15.00 /pack	\$570	
Shed sundries	994	sheep	@	\$0.22 /head	\$219	
Lice control	994	sheep	@	\$1.64 /head	\$1,630	
Crutch & Wig	1100	lambs	@	\$125.80 /100	\$1,384	
	1019	adults	@	\$125.80 /100	\$1,282	
Marking						
Lamb marking	1100	lambs	@	\$1.50 /head	\$1,650	
Pain relief	1100	lambs	@	\$1.71 /head	\$1,881	
Ear tags	1100	lambs	@	\$2.32 /head	\$2,552	
Animal Health						
drench	0	sheep	@	\$0.54 /head	\$0	
vaccinate	2125	sheep	@	\$0.35 /head	\$748	
blowfly control	1000	sheep	@	\$1.68 /head	\$1,680	
Stock purchases						
Purchases	(refer opposite page)				\$58,845	
Sale Costs						
Freight						
livestock	237	culls	@	\$7.00 /head	\$1,659	
	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	\$16,067	
yard fees	1337	head	@	\$1.40 /head	\$1,872	
'levy-sheep	237	head	@	\$0.20 /head	\$47	
'levy-lambs	1100	head	@	\$1.50 /head	\$1,650	
SA sheep industry levy	1337	head	@	\$0.55 /head	\$736	
wool selling charges						
Industry levy			@	1.5% gross	\$1,072	
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	@	\$2.00 /DSE	\$3,715	
Other	1858	DSE's	@	\$0.50 /DSE	\$929	
hay	0.4	tonne	@	\$280.00 /tonne	\$102	
grain	0.4	tonnes	@	\$400.00 /tonne	\$146	
Insurance	\$254,500	Livestock value	@	\$4.50 /\$'000	\$1,145	
TOTAL VARIABLE COSTS					\$125,583	
GROSS MARGIN TOTAL					\$238,036	
GROSS MARGIN/hectare					\$17.94	
GROSS MARGIN/DSE					\$128	
Sheep Meat (Breeding Flock) kg CO2-e / kg LW					5.5	
Wool kg CO2-e / kg greasy					19.1	

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 3.
- (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%
\$210	\$86	\$96	\$106	\$116	\$126	\$136
\$215	\$88	\$99	\$109	\$119	\$129	\$139
\$220	\$90	\$101	\$111	\$122	\$132	\$142
\$225	\$92	\$103	\$114	\$124	\$135	\$146
Average	\$230	\$94	\$105	\$116	\$127	\$138
Lamb Sale	\$235	\$96	\$108	\$119	\$130	\$141
Price (\$/hd)	\$240	\$99	\$110	\$121	\$133	\$144
	\$245	\$101	\$112	\$124	\$136	\$147
	\$250	\$103	\$115	\$126	\$138	\$150
	\$255	\$105	\$117	\$129	\$141	\$153
	\$260	\$107	\$119	\$132	\$144	\$156

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	\$150.00	5.5	\$34,800
c.f.a rams	6	\$80.00	5.5	\$480
lambs - 10% sold as 35kg stores	110	\$175.00		\$19,250
lambs - 90% finished to 52kg	990	\$240.00	20 weeks	\$237,600
TOTAL	1337	\$203.98		\$292,130
PURCHASES	Number	Price/hd	Age yrs	Total
ewes	262	\$200	1.5	\$52,307
rams	7	\$1,000	1.5	\$6,538

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	\$280	3.0	0	\$0
rams	24	\$280	3.0	5	\$102
	Number	Grain Cost (\$/T)	Kgs Fed per week	No Weeks of Feeding	Total Cost (\$)
ewes	1000	\$350	0.0	0	\$0
rams	24	\$400	3.0	5	\$146

Shearing

	Number	Wool cut kg/hd	Price	Total
ewes	970	6.50	\$11.31	71300
crossbred rams	24	3.00	\$2.59	189
TOTAL	994	6378		71489

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						2026 YOUR ESTIMATE
					\$	
Wool (kg greasy)	10493 Kg	[ave price	1018 c/kg] (2)		\$106,794	
Sales	753 animals	[ave price	\$166.20 per hd]		\$125,140	
GROSS INCOME					\$231,934	
VARIABLE COSTS						
Shearing						
Shearing (3)	2176 sheep	@	\$393.16 /100		\$8,555	
(Pastoral Awards)	30 rams	@	\$786.32 /100		\$236	
Shed labour	10 days	@	\$298.80 /day		\$2,988	
Woolclasser	5 days	@	\$363.17 /day		\$1,816	
Superannuation (on ordinary wages only) (4)		@	12.0% wages		\$1,631	
Work Cover (includes super + o'time etc)		@	4.0% total		\$609	
Wool packs	62 packs	@	\$15.00 /pack		\$930	
Shed sundries	2205 sheep	@	\$0.22 /head		\$485	
Lice control	2205 sheep	@	\$1.64 /head		\$3,616	
Crutch & wig	1376 sheep	@	\$125.80 /100		\$1,731	
Marking						
Lamb marking	800 lambs	@	\$2.00 /head		\$1,600	
Pain relief	800 lambs	@	\$2.00 /head		\$1,596	
Ear tags	800 lambs	@	\$2.32 /head		\$1,856	
Animal Health						
drench	0 sheep	@	\$0.54 /head		\$0	
vaccinate	3030 sheep	@	\$0.35 /head		\$1,067	
blowfly control	1000 sheep	@	\$1.68 /head		\$1,680	
other	0 sheep	@	\$0.00 /head		\$0	
Sale and Purchase Costs						
Purchases	8 Merino rams	@	\$800.00 /head		\$6,400	
Freight	753 sheep	@	\$7.00 /head		\$5,271	
	62 bales	@	\$17.00 /bale		\$1,054	
Stock selling charges						
commission/insurance		@	5.5% gross		\$6,883	
yard fees	753 head	@	\$1.40 /head		\$1,054	
sheep transaction levy	365 head	@	\$0.20 /head		\$73	
lamb transaction levy	388 head	@	\$1.50 /head		\$582	
SA sheep industry levy	753 head	@	\$0.55 /head		\$414	
Wool selling charges						
brokerage/testing/insurance		@	\$0.27 /kg		\$2,833	
Industry levy		@	1.5% gross		\$1,602	
Feed and other Costs						
Hand Feeding - rams					\$513	
Insurance	\$437,107 Livestock value	@	\$4.50 /\$'000		\$1,967	
Water	2660 DSE's	@	\$2.50 /DSE		\$6,650	
Veh Fuel, R&M	2660 DSE's	@	\$2.00 /DSE		\$5,320	
Other	2660 DSE's	@	\$0.50 /DSE		\$1,330	
TOTAL VARIABLE COSTS					\$71,760	
GROSS MARGIN TOTAL					\$160,173	
GROSS MARGIN/hectare					\$8.43	
GROSS MARGIN /DSE					\$60	
Sheep Meat (Breeding Flock) kg CO2-e / kg LW					5.6	
Wool kg CO2-e / kg greasy					19.6	

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 3.
- (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)						
	725	760	795	830	865	915	
	\$141	\$42	\$44	\$45	\$46	\$48	\$50
	\$146	\$43	\$45	\$46	\$48	\$49	\$51
	\$151	\$45	\$46	\$48	\$49	\$50	\$52
	\$156	\$46	\$48	\$49	\$50	\$52	\$54
Average	\$161	\$48	\$49	\$50	\$52	\$53	\$55
Sale	\$166	\$49	\$50	\$52	\$53	\$54	\$56
Price (\$/hd)	\$171	\$50	\$52	\$53	\$54	\$56	\$58
	\$176	\$52	\$53	\$54	\$56	\$57	\$59
	\$181	\$53	\$54	\$56	\$57	\$58	\$60
	\$186	\$54	\$56	\$57	\$58	\$60	\$62
	\$191	\$56	\$57	\$58	\$60	\$61	\$63

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	\$150.00	\$27,300
c.f.a merino rams	7	\$80.00	\$560
ewe hoggets	176	\$200.00	\$35,200
wether lambs	388	\$160.00	\$62,080
TOTAL	753	\$166.20	\$125,140

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		\$437,107			

Feeding

Feed	Number of Animals	Hay Cost (\$/T)	kg/ Fed	Animal	Total Cost (\$)
Oats/barley	1000	\$300	0.0	/ewe	\$0
Hay	1000	\$260	0.0	/ewe	\$0
Lupins	800	\$450	0.0	/weaner	\$0
Lupins	30	\$450	38.0	/ram	\$513
TOTAL					\$513

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

INCOME						2026 YOUR ESTIMATE
					\$	
Wool (kg greasy)	6223 Kg	[ave price	1018 c/kg] (2)		\$63,336	
Sales	177 animals	[ave price	\$160.00 per hd]		\$28,264	
GROSS INCOME					\$91,600	
EXPENSES						
Shearing						
Shearing (3)	980 sheep	@	\$393.16 /100		\$3,853	
Shed labour	4 days	@	\$298.80 /day		\$1,195	
Woolclasser	2 days	@	\$363.17 /day		\$726	
Superannuation (on ordinary wages only) (4)		@	12.0% wages		\$693	
Work Cover (on wages+super+o'time etc)		@	4.0% total		\$259	
Wool packs	37 packs	@	\$15.00 /pack		\$555	
Shed sundries	980 sheep	@	\$0.22 /head		\$216	
Lice control	980 sheep	@	\$1.64 /head		\$1,607	
Crutching & ringing	1000 sheep	@	\$133.68 /100		\$1,337	
Animal Health						
drench	0 sheep	@	\$0.54 /head		\$0	
vaccinate	1000 sheep	@	\$0.35 /head		\$352	
blowfly control	1000 sheep	@	\$1.68 /head		\$1,680	
Other Expenses	0 sheep	@	\$0.00 /head		\$0	
Stock Purchases						
Purchases	217 wethers	@	\$160.00 /head		\$34,720	
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		\$1,555	
yard fees	177 head	@	\$1.40 /head		\$248	
transaction levy	177 head	@	\$0.20 /head		\$35	
SA sheep industry levy	177 head	@	\$0.55 /head		\$97	
Wool selling charges						
brokerage/testing/insurance		@	\$0.27 /kg		\$1,680	
Industry levy		@	1.5% gross		\$950	
Other Expenses						
Hand Feeding						\$0
Insurance	\$160,000 Livestock value	@	\$4.50 /\$'000		\$720	
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					\$61,258	
GROSS MARGIN					\$30,343	
GROSS MARGIN/hectare					\$3.54	
GROSS MARGIN/DSE					\$25	
Sheep Meat (Breeding Flock) kg CO2-e / kg LW					10.1	
Wool kg CO2-e / kg greasy					35.4	

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 3.
- (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	\$1,018	850	900	950	
	\$135	\$6	\$8	\$22	\$13	\$16	\$18
	\$140	\$6	\$9	\$23	\$14	\$16	\$19
	\$145	\$7	\$10	\$23	\$15	\$17	\$20
	\$150	\$8	\$10	\$24	\$15	\$18	\$20
Average	\$155	\$8	\$11	\$25	\$16	\$19	\$21
Sale	\$160	\$9	\$12	\$25	\$17	\$19	\$22
Price (\$/hd)	\$165	\$10	\$12	\$26	\$17	\$20	\$23
	\$170	\$10	\$13	\$27	\$18	\$21	\$23
	\$175	\$11	\$14	\$27	\$19	\$21	\$24
	\$180	\$12	\$14	\$28	\$19	\$22	\$25
	\$185	\$13	\$15	\$29	\$20	\$23	\$25

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

Culling Rate (% from each group)			Stock No's
Age group	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	\$160.00	5.5	\$28,320
TOTAL	177			\$28,320
PURCHASES	Number	Price/hd	Age yrs	Total
wethers	217	\$160	0.5	\$34,664

Stock Value and DSE Requirement

	Number	Value \$/head	Ave Live Wt (Kgs)	DSE Rating
wethers	1000	\$160	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	450	\$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					\$	2026 YOUR ESTIMATE
Sales	1256 animals	[ave price	\$240.40	per hd]	\$302,015	
GROSS INCOME					\$302,015	
VARIABLE COSTS (1)						
Marking						
Lamb marking	1300 lambs	@	\$1.50	/head	\$1,950	
Ear tags	1300 lambs	@	\$2.32	/head	\$3,016	
Animal Health						
drench	0 sheep	@	\$0.54	/head	\$0	
vaccinate	4275 sheep	@	\$0.35	/head	\$1,505	
blowfly control	0 sheep	@	\$1.68	/head	\$0	
Lice control	0 sheep	@	\$1.64	/head	\$0	
Sale and Purchase Costs						
Purchases	7 rams	@	\$1,000.00	/head	\$7,000	
Freight	204 ewes	@	\$7.00	/head	\$1,428	
	6 rams	@	\$7.00	/head	\$42	
	364 hoggets	@	\$7.00	/head	\$2,548	
	618 lambs	@	\$10.00	/head	\$6,180	
<i>Stock selling charges</i>						
commission/insurance		@	5.5%	gross	\$16,611	
yard fees	1256 head	@	\$1.40	/head	\$1,758	
sheep tran levy	574 head	@	\$0.20	/head	\$115	
lamb trans levy	618 head	@	\$1.50	/head	\$926	
SA Sheep industry levy	1256 head	@	\$0.55	/head	\$691	
Feed and other Costs						
Hand Feeding - rams					\$428	
Insurance	\$715,198 Livestock value	@	\$4.50	/\$'000	\$3,218	
Water	2830 DSE's	@	\$2.50	/DSE	\$7,075	
Veh Fuel, R&M	2830 DSE's	@	\$2.00	/DSE	\$5,660	
Other	2830 DSE's	@	\$0.50	/DSE	\$1,415	
TOTAL VARIABLE COSTS					\$61,566	
GROSS MARGIN TOTAL					\$240,449	
GROSS MARGIN/hectare					\$12	
GROSS MARGIN /DSE					\$85	
Sheep Meat (Breeding Flock) kg CO2-e / kg LW					7.4	

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%
Sale Price (\$/hd)	\$220	-\$23	-\$23	-\$23	-\$23	-\$23	-\$23
	\$225	-\$23	-\$23	-\$23	-\$23	-\$23	-\$23
	\$230	-\$23	-\$23	-\$23	-\$23	-\$23	-\$23
	\$235	-\$23	-\$23	-\$23	-\$23	-\$23	-\$23
	\$245	-\$23	-\$23	-\$23	-\$23	-\$23	-\$22
	\$250	-\$23	-\$23	-\$23	-\$23	-\$23	-\$22
	\$255	-\$23	-\$23	-\$23	-\$23	-\$23	-\$22
	\$260	-\$23	-\$23	-\$23	-\$23	-\$23	-\$22
	\$265	-\$23	-\$23	-\$23	-\$23	-\$23	-\$22
	\$270	-\$23	-\$23	-\$23	-\$23	-\$23	-\$22

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	\$160.00	\$32,640
c.f.a rams	6	\$80.00	\$480
store lambs 5% @ 35kg	65	\$175.00	\$11,375
ewe hoggets	364	\$300.00	\$109,200
wether lambs 52kg	618	\$240.00	\$148,320
TOTAL	1256	\$240.40	\$302,015

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	\$715,198					

Feeding

Feed	Number of Animals	Fodder Cost (\$/T)	kg/ Animal	Total Cost (\$)
Oats/barley	1000	\$290	0 /ewe	\$0
Hay	1000	\$280	0 /ewe	\$0
Lupins	650	\$450	0 /weaner	\$0
Lupins	25	\$450	38 /ram	\$428
TOTAL				\$428

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 \$12,000
Cows c.f.a	10 years old		sold for \$2,200
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		

					2025 YOUR ESTIMATE			
INCOME					\$			
Stock sales (1)	54	vealers @	280	kg liveweight @	\$4.90	/kg L/W	\$74,088	
	22	yearlings @	420	kg liveweight @	\$4.85	/kg L/W	\$44,814	
Culls	10	Cows @	550	kg liveweight @	\$3.82	/kg L/W	\$20,141	
	1	bull @					\$2,200	
GROSS INCOME							\$141,243	
VARIABLE COSTS (2)								
Bull Purchases								
No. of bulls			1		\$12,000	total	\$12,000	
Veterinary & Medicines								
Drench - cows 2x calves 1x	290	@		\$6.33	/head		\$1,834	
Ear Tags NLIS	90	@		\$4.75	/tag		\$428	
Lice Treatments	100	@		\$1.95	/dose		\$195	
Vaccine (7 in 1)	180	@		\$3.30	/dose		\$594	
Supplementary Feed								
Hay	66	tonne	@	\$280.00	/tonne		\$18,480	
Grain	0.00	t/head	@	\$290.00	/tonne		\$0	
Blocks/ Mineral Mix	100	@		\$5.50	/head		\$550	
Sale costs and other								
Insurance		Lvstk 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	@	\$55.00	/head	\$4,762
Commission			@	5.5%			\$7,768	
Levies			@	\$5.00	/head		\$433	
TOTAL VARIABLE COSTS							\$56,076	
GROSS MARGIN TOTAL							\$85,167	
GROSS MARGIN PER COW							\$852	
GROSS MARGIN/DSE							\$45.11	
GROSS MARGIN/hectare							\$451.09	
BEEF kg CO2-e / kg LW							12.17	

COMMENTS

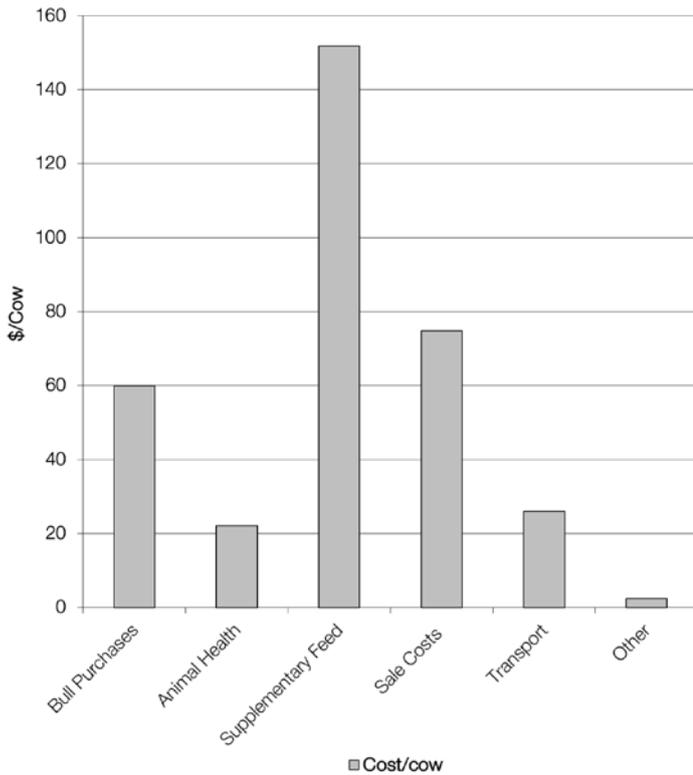
- 1) Livestock weight will vary between cattle breed, feed type and age.
- (2) No allowance has been made for pasture expenses such as seed, fertiliser and weed control. These need to be separately accounted for as part of a "pasture gross margin".

Gross Margin Sensitivity

		PER COW				
		\$/kg Liveweight(vealers and yearlings)				
		\$4.49	\$4.69	\$4.89	\$5.09	\$5.29
Weaning %	60%	\$303	\$332	\$360	\$389	\$417
	65%	\$379	\$410	\$442	\$474	\$506
	70%	\$454	\$489	\$524	\$560	\$595
	75%	\$529	\$568	\$607	\$645	\$684
	80%	\$605	\$647	\$689	\$731	\$773
	85%	\$680	\$725	\$771	\$816	\$861
	90%	\$755	\$804	\$853	\$901	\$950
	95%	\$831	\$883	\$935	\$987	\$1,039
	100%	\$906	\$961	\$1,017	\$1,072	\$1,128

		PER DSE				
		\$/kg Liveweight(vealers and yearlings)				
		\$4.49	\$4.69	\$4.89	\$5.09	\$5.29
Weaning %	60%	\$16	\$18	\$19	\$21	\$22
	65%	\$20	\$22	\$23	\$25	\$27
	70%	\$24	\$26	\$28	\$30	\$32
	75%	\$28	\$30	\$32	\$34	\$36
	80%	\$32	\$34	\$36	\$39	\$41
	85%	\$36	\$38	\$41	\$43	\$46
	90%	\$40	\$43	\$45	\$48	\$50
	95%	\$44	\$47	\$50	\$52	\$55
	100%	\$48	\$51	\$54	\$57	\$60

Variable Costs



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 \$12,000
Cows c.f.a	10 years old		sold for \$2,200
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		

					2026 YOUR ESTIMATE	
INCOME					\$	
Stock sales	45 vealers @	280 kg liveweight @	\$4.90 /kg L/W		\$61,740	
	31 yearlings	400 kg liveweight @	\$4.85 /kg L/W		\$60,140	
Culls	10 Cows @	550 kg liveweight @	\$3.82 /kg L/W		\$20,141	
	1 bull @				\$2,200	
GROSS INCOME					\$144,221	
VARIABLE COSTS (2)						
Bull Purchases						
No. of bulls	1	@	\$12,000 total		\$12,000	
Veterinary & Medicines						
Drench - cows 2x calves 1x	290	@	\$4.40 /head		\$1,276	
Ear Tags	90	@	\$4.75 /tag		\$428	
Lice Treatments	100	@	\$1.95 /dose		\$195	
Vaccine (5 in 1)	180	@	\$0.72 /dose		\$130	
Supplementary Feed						
Hay	68 tonne	@	\$280.00 /tonne		\$19,040	
Grain	0.00 t/head	@	\$290.00 /tonne		\$0	
Blocks/ Mineral Mix	100	@	\$5.50 /head		\$550	
Sale costs and other						
Insurance	Lvstk 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	@	\$55.00 /head		\$4,762	
Commission		@	5.5%		\$7,932	
Levies		@	\$5.00 /head		\$433	
TOTAL VARIABLE COSTS					\$56,101	
GROSS MARGIN TOTAL					\$88,120	
GROSS MARGIN PER COW					\$881	
GROSS MARGIN/DSE					\$44.96	
GROSS MARGIN/hectare					\$224.79	
BEEF kg CO2-e / kg LW					12.22	

COMMENTS

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

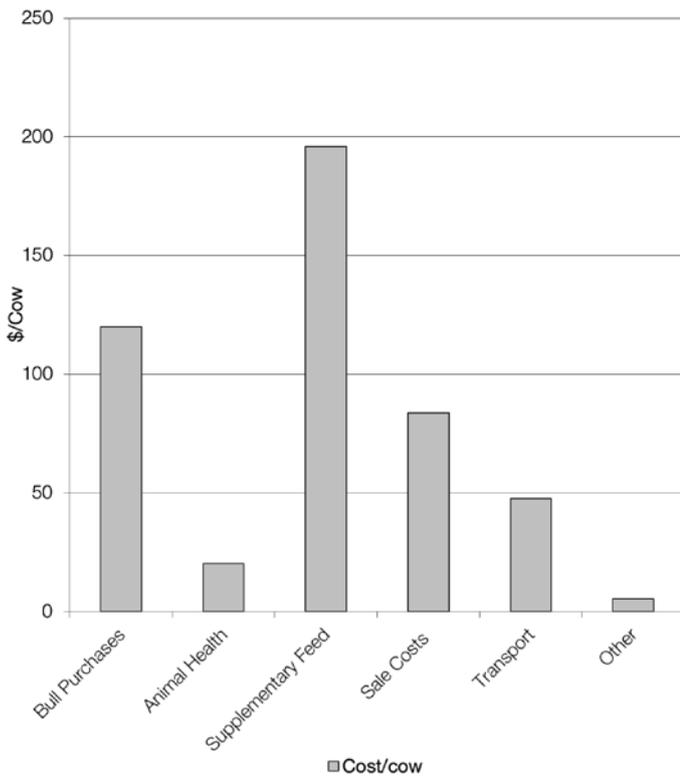
(2) No allowance has been made for pasture expenses such as seed, fertiliser and weed control. These need to be separately accounted for as part of a "Pasture gross margin".

Gross Margin Sensitivity

		PER COW				
		\$/kg Liveweight(vealer/yearlings)				
		\$4.48	\$4.68	\$4.88	\$5.08	\$5.28
Weaning %	60%	\$325	\$355	\$385	\$414	\$444
	65%	\$402	\$435	\$468	\$501	\$534
	70%	\$478	\$514	\$550	\$587	\$623
	75%	\$554	\$594	\$633	\$673	\$713
	80%	\$630	\$673	\$716	\$760	\$803
	85%	\$706	\$753	\$799	\$846	\$893
	90%	\$782	\$832	\$882	\$932	\$982
	95%	\$858	\$912	\$965	\$1,019	\$1,072
	100%	\$935	\$991	\$1,048	\$1,105	\$1,162

		PER DSE				
		\$/kg Liveweight(vealer/yearlings)				
		\$4.48	\$4.68	\$4.88	\$5.08	\$5.28
Weaning %	60%	\$17	\$18	\$20	\$21	\$23
	65%	\$20	\$22	\$24	\$26	\$27
	70%	\$24	\$26	\$28	\$30	\$32
	75%	\$28	\$30	\$32	\$34	\$36
	80%	\$32	\$34	\$37	\$39	\$41
	85%	\$36	\$38	\$41	\$43	\$46
	90%	\$40	\$42	\$45	\$48	\$50
	95%	\$44	\$47	\$49	\$52	\$55
	100%	\$48	\$51	\$53	\$56	\$59

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 \$8,000
Cows c.f.a	10 years old		sold for \$1,800
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		

					2026 YOUR ESTIMATE	
INCOME					\$	
Stock sales (1)	40 young	280 kg liveweight @	\$4.75 /kg	\$53,200		
	27 bullocks	500 kg liveweight @	\$4.47 /kg	\$60,345		
Culls	10 Cows @	550 kg liveweight @	\$3.82 /kg	\$21,010		
	1 bull @			\$1,800		
GROSS INCOME					\$136,355	
VARIABLE COSTS						
Bull Depreciation						
Bull purchase		1 @	\$8,000 total	\$8,000		
Veterinary & Medicines						
Drench	0	@	\$6.33 /head	\$0		
Ear Tags	80	@	\$4.75 /tag	\$380		
Lice Treatments	0	@	\$6.33 /dose	\$0		
Vaccine (5 in 1)	0	@	\$0.72 /dose	\$0		
Supplementary Feed (2)						
Hay	45 tonne	@	\$280.00 /tonne	\$12,600		
Grain	0.00 t/head	@	\$290.00 /tonne	\$0		
Sale costs and other						
Insurance	Lvstk value \$111,500	@	\$4.50 /\$1000	\$502		
Water	1997 dse's	@	\$2.50	\$4,992		
Veh Fuel, R&M	1997 dse's	@	\$2.50	\$4,992		
Other	1997 dse's	@	\$0.50	\$998		
Transport:	Lvstk 78 head	@	\$80.00 /head	\$6,240		
	Hay 45 tonne	@	\$50.00 /tonne	\$2,250		
Commission		@	5.5%	\$7,500		
Levies		@	\$5.00 /head	\$390		
TOTAL VARIABLE COSTS					\$48,844	
GROSS MARGIN TOTAL					\$87,511	
GROSS MARGIN PER COW					\$875	
GROSS MARGIN/DSE					\$43.82	
GROSS MARGIN/hectare					\$6.14	
BEEF kg CO2-e / kg LW					12.51	

COMMENTS

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

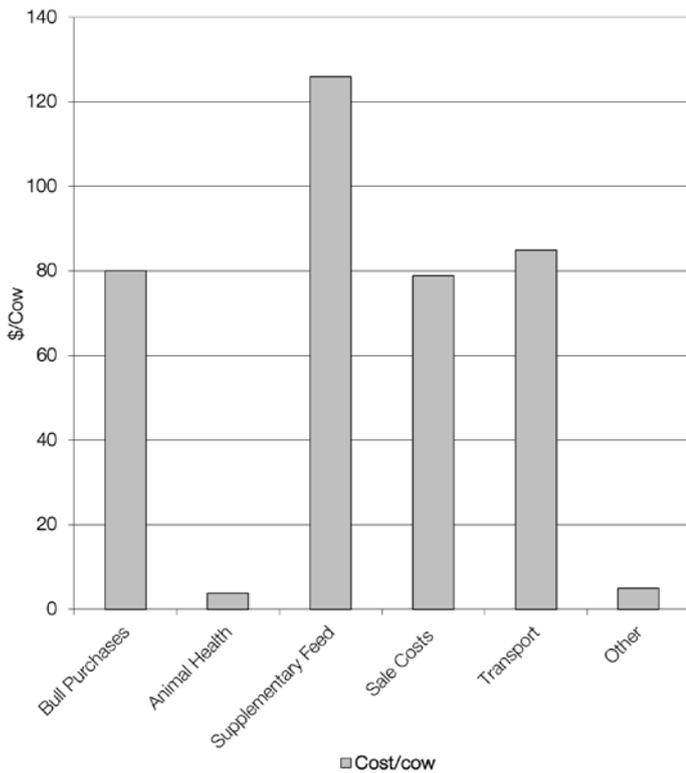
(2) Feed costs include an allowance for drought fodder.

Gross Margin Sensitivity

		PER COW				
		\$/kg LWT young				
		\$4.35	\$4.55	\$4.75	\$4.95	\$5.15
Weaning %	60%	\$312	\$338	\$365	\$391	\$417
	65%	\$373	\$402	\$431	\$460	\$490
	70%	\$434	\$466	\$498	\$530	\$562
	75%	\$495	\$530	\$564	\$599	\$634
	80%	\$556	\$593	\$631	\$668	\$706
	85%	\$617	\$657	\$697	\$738	\$778
	90%	\$678	\$721	\$764	\$807	\$850
	95%	\$738	\$784	\$830	\$876	\$922
	100%	\$799	\$848	\$897	\$945	\$994

		PER DSE				
		\$/kg LWT young				
		\$4.35	\$4.55	\$4.75	\$4.95	\$5.15
Weaning %	60%	\$16	\$17	\$18	\$20	\$21
	65%	\$19	\$20	\$22	\$23	\$25
	70%	\$22	\$23	\$25	\$27	\$28
	75%	\$25	\$27	\$28	\$30	\$32
	80%	\$28	\$30	\$32	\$33	\$35
	85%	\$31	\$33	\$35	\$37	\$39
	90%	\$34	\$36	\$38	\$40	\$43
	95%	\$37	\$39	\$42	\$44	\$46
	100%	\$40	\$42	\$45	\$47	\$50

Variable Costs



Beef Cattle Trading - High Rainfall

Gross Margin

Assumptions:		(Finishing young cattle for local trade, grass fattened)	
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		

INCOME					\$	2026 YOUR ESTIMATE
Stock sales (1)	0 vealers @	280 kg liveweight@	\$4.90 /kg L/W		\$0	
	196 yearlings	420 kg liveweight@	\$4.85 /kg L/W		\$399,252	
GROSS INCOME					\$399,252	
VARIABLE COSTS (2)						
Purchases						
Vealers	200	@ 280 kg	\$4.90 /kg L/W		\$274,400	
Transport	200		\$55.00 /head		\$11,000	
Veterinary & Medicines						
Drench - vealers 1x	200	@	\$6.33 /head		\$1,265	
Ear Tags NLIS	196	@	\$4.75 /tag		\$931	
Lice Treatments	200	@	\$1.95 /dose		\$390	
Vaccine (7 in 1)	200	@	\$3.30 /dose		\$660	
Supplementary Feed						
Hay	69 tonne	@	\$280.00 /tonne		\$19,208	
Grain	0.00 t/head	@	\$290.00 /tonne		\$0	
Blocks/ Mineral Mix	0	@	\$5.00 /head		\$0	
Sale costs and other						
Insurance (3)	Lvstk value	\$274,400	@	\$2.25 /\$1000	\$617	
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	@	\$55.00 /head	\$10,780	
Commission			@	5.5%	\$21,959	
Levies			@	\$5.00 /head	\$980	
TOTAL VARIABLE COSTS					\$351,010	
GROSS MARGIN TOTAL					\$48,242	
GROSS MARGIN/DSE					\$24.61	
GROSS MARGIN/hectare					\$246.13	
BEEF kg CO2-e / kg LW					11.89	

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.

Gross Margin Sensitivity

		PER DSE				
		\$/kg Liveweight sales(yearlings)				
		\$4.45	\$4.65	\$4.85	\$5.05	\$5.25
\$/kg	\$ 4.70	\$12	\$21	\$29	\$37	\$45
Liveweight	\$4.90	\$7	\$15	\$23	\$32	\$40
Purchases	\$ 5.10	\$1	\$10	\$18	\$26	\$34
(Vealers)	\$ 5.30	-\$4	\$4	\$12	\$20	\$29
	\$ 5.50	-\$10	-\$2	\$7	\$15	\$23

Farm Costs - Livestock 2026

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	\$60.00 /litre	\$1.80 /30ml dose
	Extinosad Eliminator	\$280.00 /litre	\$11.20 per 40mls = 100ltrs wash
	Piranah	\$945.00 /litre	\$9.45 per 10ml= 100ltrs wash
	Viper	\$22.25 /litre	\$1.78 /80ml dose
Drench	Avomec Dual	\$56.50 /litre	\$0.68 /12ml dose
	Cyductin	\$30.00 /litre	\$0.36 /12ml dose
	Cyductin Long Acting Injectable	\$275.00 /500ml	\$1.65 /3ml dose
	Dynamax Capsules	\$450.00 /100 capsules	\$4.50 /capsule
	Q-Drench	\$69.50 /litre	\$0.83 /12ml dose
	Startect	\$140.00 /litre	\$1.68 /12ml dose
	Triguard	\$45.00 /litre	\$0.54 /12ml dose
Vaccine	Zolvix Plus	\$260.00 /litre	\$1.56 /6ml dose
	Cobalife Vit B12	\$73.00 /500ml	\$0.15 /1ml dose
	Cobalife Vit B12 + S	\$85.00 /500mls	\$0.17 /1ml dose
	Eryvac	\$255.00 /250ml	\$1.02 /1ml dose
	Eweguard B12 + S	\$375.00 /500ml	\$1.88 /2.5ml dose
	Glanvac 3	\$88.00 /250ml	\$0.35 /1ml dose
	Glanvac 3B12	\$166.00 /250ml	\$0.66 /1ml dose
	Glanvac 3SB12	\$180.00 /250ml dose	\$0.72 /1ml dose
	Glanvac 6	\$120.00 /250ml	\$0.48 /1ml dose
	Glanvac 6B12	\$216.00 /250ml	\$0.86 /1ml dose
	Glanvac 6SB12	\$235.00 /250ml	\$0.94 /1ml dose
	Gudiar	\$990.00 /250ml	\$3.96 /1ml dose
	Multimin Injection sheep	\$475.00 /500ml	\$0.95 /2ml dose
	Scabigard	\$155.00 /250ml	\$0.62 /1ml dose
	Ultravac 5 in 1	\$90.00 /250ml	\$0.36 /1ml dose
	Vit ADE	\$190.00 /500ml	\$0.95 /5ml dose
Weanerguard B12 + S	\$260.00 /500ml	\$1.56 /3ml dose	
Blowfly Control	Blowfly and Lice	\$55.00 /litre	\$219.00 per 5L
	Clik	\$70.00 /litre	\$1.68 /24 ml dose
	Vetrazin Spray On	\$12.50 /litre	\$0.83 /66ml dose
	Vetrazin Jetting Fluid	\$50.00 /litre	\$401.00 per 7L
Wool packs	nylon	\$15.00 ea	
Shearing	Sheep	\$393.16 /100	
	rams	\$786.32 /100	
	shed labour	\$298.80 /day	
	wool classer	\$363.17 day	
	superannuation	12.00% wages	
	Work Cover-Allow	4.00% total	
	shed sundries	\$0.22 /head	
Crutching	ewes	\$125.80 /100	
	wethers	\$133.68 /100	
	rams	\$267.36 /100	
Lamb marking	mulesing / materials	\$2.00 /head	
	marking only	\$1.50 /head	
	ear tags	\$0.45 /head	
	electronic tags	\$2.32 each	
Pain relief	Buccalgesic®	\$495.00 /litre	\$0.79 /1.5ml dose
	NumOcaine® (Numnuts)	\$500.00 /litre	\$0.84 /1.5ml dose
	Tri-Solfen®	\$285.00 /litre	\$2.00 /7 ml dose
Stock selling	commission/insurance	5.5%	
	yard fees	\$1.40 /head	
	sheep transaction levy	\$0.20 /head	
	lamb transaction levy	\$1.50 /head	
	SA sheep industry levy	\$0.55 /head	
	wool brokerage / testing / insurance	\$0.27 /kg	
	wool levy	1.5%	

Beef

Drench	Cydectin Pour-on	\$80.00 /litre	\$4.40 /55ml dose
	Dectomax Pour-on	\$105.00 /litre	\$5.78 /55ml dose
	Eprinex Pour-on	\$115.00 /litre	\$6.33 /55ml dose
Fly and Lice	Arrest Easy Dose	\$65.00 /litre	\$1.95 /30ml dose
Vaccine	Cobalife Vit B12	\$73.00 /500 ml	\$0.73 /5 ml dose
	Cobalife Vit B12 + S	\$85.00 /500ml dose	\$0.85 /5ml dose
	Multimin Inj	\$485.00 /500ml	\$4.85 /5 ml dose
	Ultravac 5 in 1	\$90.00 /250 ml	\$0.72 /2ml dose
	Ultravac 7 in 1	\$330.00 /250 ml	\$3.30 /2.5ml dose
	Vit ADE	\$190.00 /500ml	\$1.90 /5ml dose
NLIS Breeder Tags (incl levy)		\$4.75 each	
Electronic sheep tags		\$2.32	
Indicative freight costs for GM purposes	Freight cattle in	\$55.00	
	Freight cattle out	\$55.00	
	Freight cattle out (Pastoral)	\$80.00	
	Cattle levy	\$5.50	

Feed & Other Costs

Water	\$2.50 /DSE
Veh Fuel, R&M	\$1.50 /DSE
Other	\$0.50 /DSE
Hay	\$280.00 /tonne incl freight
Feed Cereal grain	\$290.00 /tonne incl freight
Lupins	\$450.00 /tonne incl freight
Pre Lambing Lick Block	\$45.50 /block
Dry Feed Lick Block	\$41.00 /block

Stock Returns

	2023 Average (Clean)	2024 Average (Clean)	2025 Average (Clean)	2026 Estimated Price (Clean)	2026 Estimated Greasy Price
WOOL- High Rainfall 28 mic 70% yield	347	375	558	630	441
- High Rainfall 19 mic 70% yield	1533	1387	1667	1870	1309
- Med Rainfall 21 mic 68% yield	1373	1289	1583	1810	1231
- Low Rainfall 22 mic 63% yield	1339	1269	1564	1795	1131
- Crossbred Ram 32 mic 64% yield	266	290	397	405	259

Farm Costs - Cropping 2026

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

	Group	
2,4-D LV Ester (680g/l)	4	\$7.75 /litre
Achieve® WG	1	\$58.00 /kg
Affinity®	14	\$179.00 /litre
Amicide Advance (700g/l)	4	\$7.30 /litre
Atlantis® (mesosulfuron 30g/L)	2	\$90.00 /litre
Atrazine (900 g/kg)	5	\$8.50 /litre
Axial Extra®	1	\$80.00 /litre
Balance®		\$0.14 /gm
Boxer Gold®	15	\$9.00 /litre
Broadstrike®	2	\$0.90 /gram
Bromoxynil 200	6	\$13.75 /litre
Bromoxynil /MCPA	4 + 6	\$13.75 /litre
Butisan 500	15	\$39.00 /litre
Cadence® (700gm/Kg Dicamba)	4	\$42.15 /kg
Carfentrazone 400g/L (Hammer®)	14	\$185.00 /litre
Chlorsulfuron 750g/kg (Glean®)	2	\$0.12 /gram
Clethodim (360g/L)	1	\$11.75 /litre
Clopyralid 600g/L (Lontrel® Advanced)	4	\$39.50 /litre
Diflufenican (Brodal)	12	\$44.00 /litre
Diuron 900 gm a.i. granules	5	\$14.00 /kg
Factor® (butoxydim 250g/kg)	1	\$0.08 /gram
Flight®	6 + 12	\$27.00 /litre
Glyphosate 540g/L	9	\$5.40 /litre
Glyphosate 450g/L	9	\$4.60 /litre
Haloxypol 520g/L (Verdict®)	1	\$28.00 /litre
Imazethapyr 750g/kg	2	\$137.00 /kg
Intervix®	2	\$15.00 /litre
Luximax®	30	\$90.00 /litre
Metribuzin 750 gm/kg	5	\$25.00 /kg
M.C.P.A. LVE 570	4	\$9.25 /litre
MCPA Amine (750g/L)	4	\$9.25 /litre
Metsulfuron methyl	2	\$0.07 /gram
Overwatch®	13	\$34.80 /litre
Oxyfluorfen 240g/L	14	\$20.00 /litre
Paradigm®	2 + 4	\$0.57 /gram
Paraquat 250 g/L	22	\$6.50 /litre
Pixxaro®	4	\$38.50 /litre
Precept®	4 + 27	\$18.85 /litre
Propyzamide (500 g/L)	3	\$17.00 /litre
Prosulfocarb	14	\$7.25 /litre
Quizalofop 200g/L	1	\$18.50 /litre
Raptor®	2	\$295.00 /kg
Rexade® (New formulation of Crusader®)	2 + 4	\$330.00 /litre
Reflex®	14	\$21.00 /litre
Reglone®	22	\$8.00 /litre
Roundup Ready® PL with Plantsield	9	\$10.46 /litre
Sakura®	15	\$250.00 /kg
Sentry®	2	\$0.22 /gram
Sharpen®	14	\$0.52 /gram
Simazine Granules 900g/kg	5	\$9.80 /kg
S-metolachlor 960g/L (Dual®Gold)	15	\$9.10 /litre
Sprayseed®	22	\$8.00 /litre
Starane® Advanced (fluroxypyr 333g/L)	4	\$17.50 /litre
Talinor®	27	\$30.00 /litre
Terbyne® 875	5	\$13.00 /kg
Terrain Flow®	14	\$97.50 /litre
Tigrex®	4 + 12	\$10.00 /lt
Topik® EC	1	\$11.00 /litre
Tri-allate 500g/L	15	\$11.85 /litre
Triasulfuron 750g/kg (Logran)	2	\$0.18 /gm
Triclopyr 600g/L	4	\$17.50 /litre
Trifluralin 480g/L	3	\$8.00 /litre
Ultro®	23	\$43.00 /litre
Velocity®	6	\$36.15 /litre

Chemical Costs - Adjuvants

Ammonium Sulphate		\$1.00 /kg
BS-1000 (WETTER)		\$8.25 /litre
Hasten®		\$8.25 /litre
Hot-up®		\$8.00 /litre
LI-700		\$7.50 /litre
Supercharge Elite®		\$6.00 /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

	Group	
Affim®	6	\$80.00 /litre
Alpha-cypermethrin 250g/L	3A	\$16.00 /litre
Bifenthrin 250g/L (Talstar®)	3A	\$25.00 /litre
Chlorpyrifos 500g/L	1B	\$11.00 /litre
Cobalt	1B + 3A	\$18.00 /litre
Cruiser 350	4A	\$46.80 /litre
Dimethoate 400g/L	1B	\$21.00 /litre
Imidacloprid 600g/L	4A	\$26.00 /litre
Lambda-cyhalothrin (Karate Zeon®)	3A	\$105.00 /litre
Le-Mat		\$30.00 /litre
Metaldehyde		\$1.50 /kg
Pirimicarb 500g/kg	1A	\$66.00 /kg
Pyrinex® Super	1B + 3A	\$15.50 /litre
Sumi-Alpha® Flex	3A	\$14.25 /litre
Transform® WG	4C	\$379.00 /litre
Trojan®	3A	\$150.00 /litre

Chemical Costs - Fungicides

	Group	
Amistar Xtra®	11	\$19.00 /litre
Apron® XL 350 ES	4	\$525.00 /litre
Aviator X-Pro®	3 + 7	\$43.00 /litre
Carbendazim 500g/kg	1	\$12.00 /kg
Chlorothalonil 720g/L	M5	\$14.00 /litre
Epoxiconazole 500g/L	3	\$66.00 /litre
EverGol® Energy	4, 7 + 3	\$55.00 /litre
Flutriafol (500g/l)	3	\$26.00 /litre
Mancozeb 750g/kg	M3	\$9.60 /kg
Maxentis Opti®		\$27.50 /kg
Pontiac®	3 + 4	\$33.50 /kg
P-Pickel T	M3 + 1	\$52.00 /litre
Procymidone 500g/L	2	\$30.00 /litre
Propiconazole 430g/L	3	\$26.25 /litre
Prosaro®	3	\$26.00 /litre
Rancona Dimension®	3 + 4	\$45.00 /litre
Raxil® T Flowable	3 + 15a	\$22.00 /litre
Systiva®	7	\$232.00 /litre
Tazer® Xpert	11 + 3	\$8.75 /litre
Tebuconazole 430	3	\$12.00 /litre
Uniform®	11 + 4	\$39.50 /litre
Veritas Opti®	3 + 11	\$27.50 /litre
Vibrance®	3, 4 + 7	\$41.50 /litre

Chemical Costs - Trace Elements

Zinc (65% Zn)	\$15.00 /litre
Copper (50% Cu)	\$23.00 /litre
Manganese (40% Mn)	\$13.00 /litre

Fertilizer Costs

MAP 10:22	\$1,220 /tonne
DAP 18:20	\$1,295 /tonne
Urea	\$795 /tonne
Superphosphate	\$500 /tonne
Granulock Z 11:22:0:4 plus 1% Zinc	\$1,320 /tonne
MAP + Urea 22:15	\$1,100 /tonne
MAP + Urea 27:12	\$1,045 /tonne
MAP + Urea 32:09	\$985 /tonne
DAP + Urea 24:16	\$1,215 /tonne
DAP + Urea 28:13	\$1,140 /tonne
DAP + Urea 32:10	\$1,065 /tonne
SOA + DAP 19:13	\$1,025 /tonne
Sulphate of Ammonia	\$465 /tonne

Soil Amendments

Gypsum	Between \$15 and \$30/t	\$20 /tonne
Lime	Between \$15 and \$40/t	\$25 /tonne

Fuel Costs

Total price - Diesel (GST Exc)	\$1.50 /litre
Rebate	\$0.516 /litre
Net Price Diesel - \$/litre	\$0.98 /l bulk includes rebate

Grain Grading and Pickling

Grading and pickling	cereals	\$24.00 /tonne
	other crops	\$30.00 /tonne
Grain Pickling- <i>Wheat</i>	Raxil® T Flowable	\$22.00 /tonne
- <i>Durum</i>	EverGol® Energy	\$143.00 /tonne
- <i>Barley</i>	Systiva®	\$348.00 /tonne
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)	\$6.24 /100 kg treated seed
- Lupins	Imidacloprid (300ml/100Kg)	\$7.80 /100 kg treated seed
Inoculant	Legumes	\$50.00 /tonne treated seed
Seed Treatment	Apron® XL 350 ES	\$393.75 /tonne treated seed
	P-Pickle T	\$104.00 /tonne treated seed

Freight Costs (as included in Gross Margins)

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

Contract Rates (indicative only)

	Range	
Ground Spraying		\$12.00 /hectare
Aerial spraying		\$20.00 /hectare
Contract harvesting cereals, low rainfall	\$70-80/Ha	\$75.00 /hectare
Contract harvesting cereals, medium rainfall	\$85-95/Ha	\$90.00 /hectare
Contract harvesting cereals, high rainfall	\$95-105/Ha	\$100.00 /hectare
Contract harvesting pulse/canola, low rainfall	\$75-95/Ha	\$85.00 /hectare
Contract harvesting pulse/canola, medium rainfall	\$90-110/Ha	\$100.00 /hectare
Contract harvesting pulse/canola, high rainfall	\$100-130/Ha	\$115.00 /hectare
Contract Chaser bin including labour		\$225.00 /hour
Windrowing		\$40.00 /hectare
Contract spreading	excludes cartage	\$10.00 /hectare
Contract sowing	\$50-60/Ha	\$55.00 /hectare
Haymaking		
Contract mowing/ conditioning		\$60.00 /hectare
Hire of rake (supply own tractor and labour)		\$8.00 /hectare
Contract baling (725kg square bales)		\$28.00 /bale
Super conditioner (oaten hay)		\$30.00 - 45.00 /hectare
Hay Accumulation		\$3.00 /bale

Insurance Costs

Livestock		
Sheep and cattle		\$4.50 /\$1,000 insured
Crops		
Cereals	Ranging from \$9 to \$15	\$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)	800000	8,000				2	500	\$32.00	Cost per hour		\$10.00
Tractor (90 kW)	200000	8,000				2	500	\$8.00	Cost per hour		\$6.00
S.P. header (13.5 m)	1100000	2,500	95%	12.0	60	2	250	\$7.33	\$4.92	\$0.25	\$12.50
S.P. header 13.5 m(peas, lentils, vetch)	1100000	2,500	85%	9.0	60	3	250	\$14.67	\$6.56	\$0.33	\$21.55
SP header(13.5m) beans, chicks, lupins)	1100000	2,500	90%	9.5	60	2.5	250	\$11.58	\$6.21	\$0.31	\$18.10
Chaser bin	100000	8,000	50%	10.0	25	2	250	\$0.80	\$2.46	\$0.12	\$3.38
Airseeder (15m)	700000	2,000	80%	12.0	60	2	250	\$4.67	\$4.92	\$0.25	\$9.83
Boomspray (36 m)	500000	1,500	75%	45.0	30	2	150	\$1.48	\$0.66	\$0.03	\$2.17
Roller (12 m)	50000	5,000	90%	10.0	20	1	20	\$2.50	\$1.97	\$0.10	\$4.57
Mower-conditioner (5m)	70000	2,000	80%	4.0	20	2	100	\$3.50	\$4.92	\$0.25	\$8.67
Truck	150000	5000			30	3	150	\$30.00	\$29.52	\$1.48	\$61.00
Vehicles	80000	1500	10%		13	2	120	\$13.33	\$12.79	\$0.64	\$26.76



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 provide technical information to growers.

In 2025-26, SAGIT is investing in these new projects:

- Novel strategies for controlling hard-seeded vetch in lentils, Agricultural Consulting and Research
- A new high-value noodle market for SA growers – Phase II, AEGIC – *GRDC co-investment*
- Ken Schaefer internship in applied grains research, AIR EP – *SA Drought Hub co-investment*
- Production of 2026, 2027 and 2028 Farm Gross Margin/Risk Guide for SA, Ag Excellence Alliance – *GRDC co-investment*
- Lead Agriculture Teacher of South Australia, AgCommunicators – *SA Sheep Industry Blueprint co-investment*
- Upper SE and Mallee lentil herbicide safety and variety performance, AgXtra – *GRDC co-investment*
- Wheat powdery mildew management strategies for the Upper South East, AgXtra
- Student Compendium – supporting the next generation, 2026-28, Ag Institute Australia
- Evaluating commercial products to enhance phosphorus fertiliser efficiency, Agronomy Solutions
- Crown rot resistance in a durum variety, Southern Australia Durum Growers Association
- Agronomic strategies enhancing utilisation of insoluble phosphorus sources through amendments, Elders
- Maximising economic value of metribuzin tolerant lentils across cropping rotations, Frontier Farming Systems
- Regional internship in applied grains research, Hart Field-Site Group – *SA Drought Hub co-investment*
- Mixed farming intern – Limestone Coast, MacKillop Farm Management Group – *SA Drought Hub co-investment*
- SA Mallee regional internship in farming systems and applied grains research and extension, Mallee Sustainable Farming – *SA Drought Hub co-investment*
- Capeweed control and weed management strategies in lentils, Brougham Ag Consulting
- Assessing nitrogen management strategies to improve crop emissions intensity, Pinion Advisory
- Developing carbon sequestration rules of thumb for farmers and advisors, SARDI – *SARDI co-investment*
- Novel frost risk mitigation strategies for lentils, SARDI – *GRDC co-investment*
- The SPAA 2025 Precision Ag Expo, Society of Precision Agriculture Australia
- Assessing the role of grain protein maps in improving nitrogen (N) fertiliser response across variable environments and crop rotations, Trengove Consulting
- Risk assessment and mitigation associated with dry sowing, Adelaide University – *SA Drought Hub co-investment*
- Capacity building for managing exotic snails in South Australian grain crops, Adelaide University
- Improving barley genetic diversity for enhanced drought resilience, Adelaide University

SAGIT is also supporting these ongoing projects:

- Unravelling crop yield response to application of organic amendments on different soil types, Agronomy Solutions
- Appropriate fertiliser strategies for on-row lentil sowing in saline soils, Central Ag Solutions – *GRDC co-investment*
- Lentils for sustainable rotations on low rainfall highly alkaline calcareous soils, Global Grain Genetics
- MacKillop Farm Management Group Annual Trial Results Book 2023-2025, MacKillop Farm Management Group
- Optimising lentil yields through rotation in transient salinity soils, Next Level Agronomy
- Convenient, delicious and nutritious value-added foods from Australian pulses, SARDI
- Eyre Peninsula Farming Systems Summary 2024-2026, SARDI
- Grains pathology internship, SARDI
- Drought preparedness using barley architecture and phenology for biomass production, SARDI
- SA Crop Variety Sowing Guide publication, SARDI
- Making the most of phosphorus (P) fertiliser inputs: Managing spatial variability and long-term strategies, Trengove Consulting – *GRDC co-investment*
- Multi-scale monitoring of pests and beneficial insects in canola cropping, Adelaide University / SARDI
- Increasing pulse yields: focus paddocks to identify and manage soilborne constraints, Adelaide University / SARDI
- Pairing pulses for improved yield, protein, agronomy, and profit, Adelaide University / SARDI
- Strategies for mitigating frost damage in the Upper North region, Upper North Farming Systems – *GRDC co-investment*