The Australian Grains Industry

The Basics

From family farm to international markets
Key points

- Australia is a relatively small grain producer on a global scale. Though due to our low levels of domestic consumption Australia exports a significant volume of grain each year.

- There are various different types of grains that Australia produces which can be divided between summer and winter crops.

- The main grain crops grown in Australia include; wheat, canola, oats, lupins, sorghum and barley.

- Inputs (such as fertilisers and chemicals) for grain production are typically supplied by a small number of companies.

- Although corporate ownership and production is increasing, grain production is still dominated by family farming operations.

- Since deregulation in 2008, grain marketing, sales and exportation sectors have undergone significant restructuring.

- The capital intensive nature of infrastructure facilitating storage, transport and export means this sector is typically dominated by a few major players.
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1 Overview of the industry

Australia is a relatively small producer of grains on a global scale, however due to its small population exports from Australia account for a significant portion of global trade.

Australian grain is segregated firstly in relation to its type (e.g. wheat or canola), then according to its processing and product quality. Quality is defined according to the crop however typical indicators of quality include; protein content, moisture content, oil content and grain size.

Australian grain production can be divided into that produced during summer and winter. Winter crops include wheat, barley and canola. Summer crops include sorghum and sunflowers. Most regions are only able to produce one crop per year, however areas such as the Liverpool Plains or Darling Downs are capable of producing a summer and winter crop each year. This is due to their favourable soil and climate.

<table>
<thead>
<tr>
<th>Crop</th>
<th>'000 ha</th>
<th>Production (kt)</th>
<th>Yield (t/ha)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>13,881</td>
<td>21,834</td>
<td>1.57</td>
</tr>
<tr>
<td>Barley</td>
<td>4,222</td>
<td>7,865</td>
<td>1.86</td>
</tr>
<tr>
<td>Canola</td>
<td>1,712</td>
<td>1,920</td>
<td>1.12</td>
</tr>
<tr>
<td>Sorghum</td>
<td>498</td>
<td>1,508</td>
<td>3.02</td>
</tr>
<tr>
<td>Oats</td>
<td>850</td>
<td>1,162</td>
<td>1.37</td>
</tr>
<tr>
<td>Rice</td>
<td>19</td>
<td>65</td>
<td>3.42</td>
</tr>
<tr>
<td>Pulses</td>
<td>1,406</td>
<td>1,666</td>
<td>1.19</td>
</tr>
</tbody>
</table>

Research and development together with Australia’s liberalised industry has ensured that the industry is efficient at producing premium grain. Generally, the west coast is a large grain exporter whereas the east coast is focused on production for domestic consumption.

Wheat is Australia’s largest grain crop and came to Australia with European settlement in 1788. Other grains produced by Australia have come to Australia at different times since European settlement. The expansion of grain production in Australia can be attributed to plant breeding, engineering and farming research.
2 What and where

2.1 Map of production

2.2 What is produced where and the markets of each

East coast grain
The east coast (Victoria, NSW and Qld) produces around 15 million tonnes of grains. Generally two thirds of this is consumed by the domestic market with the remaining amount exported.

Domestic consumption of grain produced on the east coast is centred around livestock feed, human consumption and industrial use. These markets are increasing and are expected to continue to increase as livestock feeding continues to rise and ethanol production increases.

The east coast’s export market is transported by containers (circa. 40%) and in bulk (60%).

West coast grain
Western Australia produces a significant amount of Australia’s grain and production is generally more stable than the east coast.

Western Australia typically exports between 80-90% of production. Transport and storage in WA is more efficient due to the high concentration of growers across a smaller area. Generally grain will be harvested between October and January before being exported between January and April.

Source: ABARES
The liberalised nature of the Australian grains industry places it in a favourable position compared to many of its competitors due to significant investment in improving productivity and uptake of more efficient production techniques.

The deregulation of the industry in 2008 has prompted a period of change, seeing many local players consolidating and bigger international companies entering the market (e.g. Viterra, Agrium).

The SWOT analysis below depicts some of the challenges facing the industry and the opportunities that these present.

### Strengths
- Efficient production methods
- Well positioned for strong export growth
- Major exporter

### Opportunities
- Management of production risk
- Increased demand from Asia
- Attainment of greater efficiencies

### Weaknesses
- Climate dependency
- Volatile global commodity markets
- East coast road and rail logistics

### Threats
- Input prices
- Protectionism in competitor markets
- Climate change
Global wheat consumption has doubled in the past four decades to around 650 million tonnes p.a. approximately 15.4% of annual global consumption is traded on the global market, Australia accounts for 10-15% of this trade.

The majority (circa 75%) of world grain crops are consumed by developing countries. The continuing economic development of these markets is set to lead to a further increase in consumption from these markets.

Productivity in these countries is set to increase in the future, underpinned by their adoption of new technologies and improved farming practices. Despite the forecasted increases in production levels, demand within these countries is still expected to outstrip supply. This will in turn continue to support a strong export market. Countries that currently dominate global grain trade are shown in the graph below.

**Market shares of wheat exports by major exporters, five-year average, 2005-06 to 2009-10**

Australia is uniquely placed in the world grain trade market. Competitor exporters such as Canada and the US are starting to focus on the production of corn and soybeans for ethanol production. Meanwhile countries such as Russia, Ukraine and Brazil are attempting to increase production and exports. This is likely to lead to significant changes in the global export market.

Australia is in a good position to supply grain for the ever increasing demand from Asia. From the following graph it can be seen that Asian countries constitute a significant portion of Australia’s exports. Furthermore, the demand stemming from the Middle East is becoming increasingly important to the Australian grain industry. This is most pronounced in WA, due to its efficient infrastructure, reliability and proximity to market.

**Australian export by region**

Despite consistent demand from the Asia Pacific region, Australia experiences volatile production volumes (shown below) due to our harsh and varying seasons and climate. This makes it difficult to service particular markets consistently, though this does not dampen demand for Australian grain throughout the world.

**Annual grain production**

Source: ABARES *excluding oilseed production
5 Major grains and their uses

5.1 Profile of Australian grain production

Australia produces different types of grains, each with its specific qualities and unique uses. The typical grain producing farm is 2,600 hectares and each year around 860 hectares is planted to grain crops.

Total area planted to each crop (as a percentage)

<table>
<thead>
<tr>
<th>Crop</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>56%</td>
</tr>
<tr>
<td>Barley</td>
<td>20%</td>
</tr>
<tr>
<td>Oats</td>
<td>5%</td>
</tr>
<tr>
<td>Sorghum</td>
<td>3%</td>
</tr>
<tr>
<td>Pulses</td>
<td>8%</td>
</tr>
<tr>
<td>Oil Seeds</td>
<td>56%</td>
</tr>
<tr>
<td>Wheat</td>
<td>55%</td>
</tr>
</tbody>
</table>

Source: ABARES

5.2 Wheat

Wheat accounts for most of Australia’s grain production and is a winter crop. It is used for the production of breads, noodles and pastas. Australia produces just 3% of the world’s wheat but accounts for 10-15% of the world’s 100 million tonne annual global wheat trade.

There are various different types of wheat produced in Australia, including; Prime Hard, Hard, Premium White, Standard, Soft and Durum. The classification into these categories is based upon factors such as protein, grain size and moisture content of the grain. Each different classification is used for different applications.

5.3 Barley

Barley is similar to wheat and it is used for livestock feed and malting (alcoholic beverages). Between 35-40% of Australian barley enters the higher value malting market whilst the remaining is used for livestock feed.

Australia produces over 6.5 million tonnes of barley annually. This is a relatively small amount however 65% of production is exported which makes Australia a significant trader on the global market.

5.4 Pulses

Pulses are annual crops that are used for human and animal food. Pulses include crops such as; lentils, lupins and chickpeas. A major reason why they are used in crop rotations in Australia is their ability to fix nitrogen into the soil.

5.5 Oilseeds

Cottonseed and canola constitute around 90% of Australian oilseed production. Oilseeds are used for the production of oils and livestock feed. Generally oilseed crops are used in rotations as they improve soil health.

Recently, various parts of Australia have authorised the production of genetically modified (GM) oilseeds, segregation of GM crops is creating issues within the industry. Another recent development has been the move towards grazing the crop between planting and harvest. This is being used by growers in high rainfall areas to improve profitability.

5.6 Sorghum

Sorghum is a summer crop that is planted in various areas throughout Australia. It has traditionally been used for human consumption and livestock feed. Increasing amounts of sorghum are being used for ethanol production. Australia produces just over 2.5% of global sorghum, but accounts for over 5% of global exports.

5.7 Oats

Oats are a crop that has a number of different uses. The primary use for oats is livestock feed, this is either in the form of grazing, seed or hay. Its seeds are used for the production of animal feed and alternatively it is consumed by humans.

5.8 Rice

Rice is a summer crop and a staple for a significant percentage of the world’s population. Australia has the capacity to produce one million tonnes per annum, though despite the production potential, this capacity is not often met due to the uncertainty surrounding availability of water allocations for irrigation in a given year.
6 The supply chain and major stakeholders

6.1 Pre-production

Fertilisers
Different fertiliser types are used throughout Australia depending on the production system and soil type. Australian fertiliser consumption comprises of; nitrogen (1 million tonnes), phosphorous (500,000 tonnes) and potassium (200,000 tonnes).

Australia exports between 200-400,000 tonnes of fertilisers, the bulk of which are produced by Incitec Pivot’s ammonium phosphate plant in north Queensland. Despite our exporting activities, most of Australia’s fertiliser is imported.

Agronomy
Crop production is a complicated and scientific process. To facilitate and maximise production, soil and crop scientists (agronomists) are employed by many producers. Agronomists help the farmer identify the most suitable crop type for their unique circumstances, provide in-crop management and soil improvement advice.

Agronomists also undertake research and development seeking more efficient production systems and sustainability. The major service companies (e.g. Elders) and state governments offer agronomy services, however there are also many independent agronomists that have strong client relationships.

6.2 Production of grain

It is believed that around 99% of grain producing farms are family owned. Australia has a strong tradition of family owned and operated farms. There are many reasons for this, however many family farms are constrained by a lack of capital.

Service providers
Since 2008, the service sector has experienced upheaval. One of the oldest companies in Australia, Elders (est. 1839) which was traditionally a market leader in fertilisers was forced to sell its fertiliser assets due to high levels of debt and underperforming assets, Landmark (an AWB company), as another well established market participant, has recently been acquired by Canadian agricultural company, Agrium.

Recent years have seen other companies such as Delta Agribusiness gain a foothold in the rural services sector. Producers have set up co-operatives that improve their marketing and purchasing power. The entrance of these market participants has improved price competition.

Corporate interests are increasingly purchasing agricultural land and cropping is seen as one industry where corporate structures have a competitive advantage against family owned farms. This is because of the economies of scale that are achievable under a corporate structure. Those companies that have large cropping operations in Australia include; Warakirri Agricultural Trusts, PrimeAg, Cubbie Group, Tandou, Agman and Burrabogie Pastoral Company.
Whilst there is an undisputable increase of corporate interest in grain production, most farms remain family owned. There are many family operations that have grown significantly. For instance, the Farm Journal reported in 2010 that 6 of the 10 largest croppers were family companies.

6.3 Up-country storage and transport

The sheer volume of grain produced in Australia means that storage and transport infrastructure is vital. Historically, the storage, handling and transport sector was highly regulated; however deregulation began during the Hawke Government. This led to a significant change in the market although infrastructure itself has not changed dramatically.

A more recent trend has been increased use of on-farm storage. It is estimated that growers on the east coast have an average 11 million tonnes of on-farm storage. The growth of this on-farm storage has not been matched by WA, where infrastructure is more efficient.

The major companies involved in up-country storage and transport include GrainCorp (NSW, Qld & Vic), CBH (WA) and Viterra (SA).

6.4 Marketing and exports

Since the cessation of the single desk in 2006, the export market has seen both new entrants and the consolidation of companies. International companies have entered the local market in the form of Agrium (AWB), Viterra (ABB), Emerald, Bunge, Cargill and Glencore.

Farmers are reporting that the commodity marketing environment is becoming increasingly complicated. This is likely to underpin continuing growth and consolidation in the grain marketing and service sectors.

In recent years there has been a growth in smaller trading companies. These companies typically operate for the grower to find the best market and minimise risk.

It is likely that the market will continue to evolve, as it will take time for the market to transition from its previously regulated position under the single desk to the deregulated market that is currently in place.

There are different options that farmers can use when marketing their crops. Traditionally, sale of crops before harvest has relied on international markets such as the Chicago Board of Trade (CBOT). This exposes farmers to significant currency risk. Alternatively farmers are able to sell their product using the forward selling approach, however this exposes the producer to significant production risk, as crop failure results in having to pay out the contract.

The ASX offers futures contracts for numerous grains. This gives producers and local commodity traders risk management options that are based on Australian conditions. Producers can either purchase or sell futures contracts depending on their requirements.

Producers who do not want to take on marketing risk, are able to engage external providers. This can be done by using a risk management specialist. Alternatively, farmers can market their grain using ‘pools’. Under this system, the marketer will market the grain together with other producer’s grain and then pay the farmer the net proceeds of the aggregated pool in the form of a “pool return”. This can be contrasted to a simple cash transaction where the farmer sells the grain on the spot market upon delivery to a depot.
Grain producers face significant costs when planting each crop. The main costs that producers face include; fertilisers, weed and pest control, machinery and fuel.

Much of Australia’s grain production is now stored on farm before delivery to bulk handling sites. The ABS estimates on-farm storage is growing by 4.8% p.a. This allows farmers to maximise marketing opportunities and minimise storage and handling costs.

When producing grain, farmers face two main forms of risk. These are production risk, which is the risk associated with the generation of the actual crop. Farmers also face commodity price risk which is affected by market conditions. Often these risks are connected, if one farmer has a poor crop, it is likely others will too, this may reduce supply and push up grain prices. In recent years farmers have also faced policy risk (e.g. Murray Darling Basin Plan).

Before grains are planted, the paddock in which they are to be sowed must be prepared. Preparation depends on the season, production system and the crop being planted. Historically the soil is prepared in such a way to maximise soil contact with the seed, however technological advances have taken away the need for extensive preparation. This reduces tractor movements, fuel costs and soil compaction.

Historically, grains have been grown in rotation with different crops and pastures. This was to minimise disease and maximise soil health. In recent times, increased knowledge of disease together with technological advances have made crop choices more flexible.

When farmers make decisions about what crops to plant they must consider a number of factors. These include; market economics, production risk, diseases, weeds, seasonal forecasts, soil moisture and commodity prices. This interplay often changes throughout the cropping season which makes the decision process difficult.

Sowing will take place at an opportune time. Farmers typically decide whether to dry sow – which means that they sow without recent rain – or wait for seasonal break (rain event). Winter crops will typically be sowed from April (northern areas) through to June (southern areas).

Traditionally, the season of the northern cropping areas (on both sides of the country) progressed faster than southern regions. Such a difference allowed contractors to begin the season in northern areas and then work south through the cropping areas. This allowed contractors to maximise income and reduce rates. However, in recent years it is reported that the seasonal difference has closed significantly.

Farmers plant the seed of each crop at different depths depending on seasonal conditions. Deep sowing may delay germination until a large rain event occurs, however shallow sowing will allow the crop to grow from small doses of rain. This approach risks damage from herbicide uptake.

The presence of vital nutrients is important to maximise yield. For example, phosphorous is important to maximise early plant growth. After this period, nitrogen becomes important as its presence allows the plant to maximise seed production and protein levels. The presence or lack of these nutrients affect the cropping decisions of farmers. If nutrients are not present, farmers can apply them throughout the season.

Throughout the growing season, farmers must be vigilant when weeds emerge. Generally, weeds are controlled before sowing, however practices can be used throughout the cropping season to minimise their impact.

Crops will be harvested when they are ready. This is typically when the ground is dry and the crop has dried significantly. Harvest is carried out by large harvesters, from here the grain is either stored on-farm, stored at an upcountry storage or sold to a grain handler.
8 Industry bodies

8.1 Grains research and development corporation (GRDC)
GRDC is responsible for planning, overseeing and investing in research that will benefit the grains industry. Investment from GRDC is intended to increase the productivity, sustainability and profitability of grain farmers throughout Australia.

GRDC is a statutory corporation and receives funding through levies paid by farmers. This levy is determined by the grains industry peak body and is then matched by government up to an agreed ceiling. This funding structure allows GRDC to invest over $110 million per year across over 700 projects.

GRDC receives levies from the production of over 25 crops. The revenue generated by these crops amounts to over $7 billion annually.

8.2 Peak representative body
Historically grain growers have been represented at a national level by Grains Council Australia. However, this body collapsed at the beginning of 2010.

Since the demise of the Grains Council Australia, three bodies have been vying to become the national grains representative body. These three bodies include; National Grains Australia, Grain Producers Australia and Grain Growers Limited.
9 What the future of the industry may hold

Global supply-demand imbalance
It is widely suggested that there is an impending global supply-demand imbalance within the grains industry. This indicates that prices are set to rise; however many less developed countries are currently experiencing significant productivity increases. If these countries are able to adopt and apply the technology used in countries such as Australia their production will lift substantially.

Many countries throughout the world that have lower levels of productivity are starting to recognise the value of agricultural research and development. In September 2011, Russia announced that it would spend USD 230 billion to increase grain production and exports. This is aimed at increasing production by 40 million tonnes by 2020.

This indicates that there will be a significant supply response to the impending supply-demand imbalance. However, it is currently unclear whether increased production from some countries will be able to offset the predicted increase in demand.

Australian production
It is projected that Australia will be heavily affected by climate change. This may make production more volatile and increase production risk. Grain producers can either adapt to cope with this risk or move the risk to those who are better able to manage it.

In response to market and climatic pressures grains production is becoming more scientific. GPS systems are now used for what is called precision agriculture. This practice utilises autosteer (similar to autopilot) in machinery which reduces overlap and makes planting, spraying and harvesting more efficient. Farmers are also able to map yields across paddocks. This allows farmers to alter inputs in specific areas to maximise yields and efficiency. These benefits allow farmers to increase yields and achieve cost savings of more than $25 per hectare per year.

The adoption of this technology is costly; however Australian farmers have a strong track record of successfully adopting new technologies. For example, as the graph below shows, the uptake of no-till cropping practices (which conserves soil moisture) has been strong and now represents common practise in the industry. Despite the intent of many farmers to adopt new technologies, many farmers are undercapitalised which makes adoption difficult to afford.

Corporatisation
Research suggests that cropping is the industry where economies of the scale are most pronounced. This is due to the mechanised nature of much of grain production. Therefore, it is likely that grain production will become more concentrated, through either consolidation or corporate entrants into the industry who are better equipped and backed to achieve economies of scale.

In the past corporate interests have entered the agricultural industry however few have entered the cropping industry. Clyde Agriculture and Twynam are the latest to sell down their cropping country interests. This has been met by newcomers, namely Macquarie, Burragogie pastoral and PrimeAg.

Carbon Farming Initiative (CFI)
Recent legislation has opened the door for farmers being compensated for utilising sustainable farming practices. Much is still to be done but in June 2011, a private, public partnership purchased a large cattle station to adopt CFI principles. Such a policy could revolutionise farming in Australia.
## Appendix A  Indicative production timeline

<table>
<thead>
<tr>
<th>Commodity</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern winter crops</td>
<td>Spray weeds</td>
<td>Sow and apply fertiliser</td>
<td>Spray weeds</td>
<td>Harvest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Summer crops</td>
<td>Harvest crop</td>
<td>Spray weeds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rice</td>
<td>Apply fertiliser</td>
<td>Harvest crop</td>
<td>Cultivate soil</td>
<td>Apply fertiliser</td>
<td>Sow crop aerially</td>
<td>Aerially apply pesticides</td>
<td>Apply fertiliser</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Appendix B  Important terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sowing:</strong></td>
<td>The crop’s seeds and fertiliser are planted using large sowing rigs that are towed behind tractors.</td>
</tr>
<tr>
<td><strong>Weed spraying:</strong></td>
<td>The presence of weeds can constrain the yield and quality of a crop, therefore the application of herbicides is very important to maximise profitability. Spraying is often done by large self-propelled spray-rigs, or the rigs are towed behind tractors.</td>
</tr>
<tr>
<td><strong>Cultivation:</strong></td>
<td>Traditionally croplands were ploughed and cultivated before sowing. This was thought to aerate the soil and minimise weeds. This is occurring less because Australian farmers must maintain soil moisture (cultivation indirectly lowered soil moisture).</td>
</tr>
<tr>
<td><strong>Harvest:</strong></td>
<td>When the plant has reached maturity it will be harvested. This is done by large machines which extract the valued commodity from the plant. For a wheat crop this will allow the harvester to extract the grain from the rest of the plant which is rejected and left on the ground.</td>
</tr>
<tr>
<td><strong>Aerial application:</strong></td>
<td>Depending on topography or the crop (e.g. rice), certain inputs must be applied by air. This is typically done by small planes.</td>
</tr>
<tr>
<td><strong>Australian Prime Hard (APH)</strong></td>
<td>This classification of wheat is high in protein (&gt;13%) making it ideally suited for European breads and noodles. It is sometimes blended with lower quality wheats to produce flour. This type of wheat is typically produced in Qld and NSW</td>
</tr>
<tr>
<td><strong>Australian Hard (AH)</strong></td>
<td>This type of wheat is relatively high in protein (&gt;11.5%) which makes it well suited for pan and flat breads together with steam products. It is produced in All wheat producing states</td>
</tr>
<tr>
<td><strong>Australian Premium White (APW)</strong></td>
<td>This type of wheat has &gt;10% protein and is used in Middle Eastern and Indian flat breads. It is also well suited to Asian baked products and noodles. This type of wheat is produced across the entire Australian wheat belt.</td>
</tr>
<tr>
<td><strong>Australian Hard White (ASW)</strong></td>
<td>This classification of wheat is ideal for Iranian, Middle Eastern and Indian breads. ASW is mainly produced in southern cropping areas.</td>
</tr>
<tr>
<td><strong>Australian Soft (AS)</strong></td>
<td>This wheat is low in protein and is used in a wide range of baked and processed products including sweet biscuits, cookies, pastries and steamed buns. AS is only grown in a small area of Western Australia.</td>
</tr>
<tr>
<td><strong>Australian Durum Wheat (ADR)</strong></td>
<td>This type of wheat is high in protein (&gt;13%) and is suitable for the production of a wide range of pasta products and couscous. Generally ADR is produced in northern NSW and South Australia.</td>
</tr>
</tbody>
</table>
Appendix C  PwC and agribusiness

PwC has a long history of servicing the Australian agricultural industry. Our track record is founded on our intricate knowledge of the industry, attained from working with clients from family-owned and operated farms to large publicly traded agribusinesses. We have travelled the long and sometimes troubled road with our clients, continually helping them to rise to their challenges and capitalise on their opportunities.

Our experience and knowledge of the industry together with the fact that PwC is a leading professional services firm places us in a unique position to meet the needs of the agricultural industry.

If you would like to speak to one of our agribusiness specialists please contact your usual PwC contact or visit www.pwc.com.au/industry/agribusiness.