

# AUSTRALIAN COTTON COMPARATIVE ANALYSIS

2018 Results (on a per hectare basis)

	ALL VALLEYS AVE FIGURES	GWYDIR AVE FIGURES	MCINTYRE/ BARWON AVE FIGURES	MACQUARIE AVE FIGURES	NAMOI AVE FIGURES	MURRUMBIDGEE AVE FIGURES	TOP 20% AVE FIGURES
<b>INCOME</b>	<b>\$/Ha</b>	<b>\$/Ha</b>	<b>\$/Ha</b>	<b>\$/Ha</b>	<b>\$/Ha</b>	<b>\$/Ha</b>	<b>\$/Ha</b>
Cotton proceeds – Lint	6,339	6,368	6,080	6,638	6,965	5,977	7,334
Cotton proceeds – Seed	809	779	726	893	840	875	782
Ginning	(698)	(690)	(670)	(724)	(764)	(694)	(742)
Levies	(45)	(43)	(45)	(45)	(49)	(48)	(48)
Cotton proceeds – Hail claims	4	0	0	1	23	0	0
	6,409	6,414	6,091	6,763	7,015	6,110	7,326
<b>EXPENSES</b>							
Cartage	92	79	42	113	55	141	127
Chemical application	154	177	134	113	164	153	181
Chemicals – Defoliants	42	46	29	50	35	48	48
Chemicals – Herbicides	105	128	114	72	100	87	123
Chemicals – Insecticides	135	165	131	54	166	115	185
Chemicals – Others	10	9	18	3	4	4	9
Chipping	1	3	0	0	0	0	5
Consultants	50	52	70	35	26	58	77
Contract Picking	135	77	166	46	75	287	148
Contract farming and ripping	127	69	126	57	56	381	103
Cotton picking wrap and sundries	106	110	97	121	137	72	124
Depreciation	206	205	164	225	222	224	113
Electricity	49	61	9	31	95	55	29
Fertiliser	482	415	542	427	586	578	511
Fuel and oil	315	285	284	195	387	447	238
Hire of plant	20	12	4	4	69	34	2
Insurance	106	130	132	61	105	76	153
Licence fee – Bollgard	311	311	336	249	305	329	308
Licence fee – Roundup Ready	76	78	70	71	72	72	76
Motor vehicle expenses	18	15	14	24	30	12	10
R & M – Farming plant	156	129	113	186	283	170	59
R & M – Pumps and earthworks	103	68	53	121	260	118	24
Seed	126	138	112	88	107	162	119
Water charges	359	207	94	521	445	711	204
Wages – Employees	379	427	294	438	519	232	272
Wages - Proprietors	32	17	30	18	36	61	8
Administration	58	69	53	51	28	44	44
Other farm overheads	143	184	66	110	184	130	78
	3,896	3,666	3,297	3,484	4,551	4,801	3,378
<b>OPERATING PROFIT/(LOSS) (BEFORE INTEREST)</b>	<b>2,513</b>	<b>2,748</b>	<b>2,794</b>	<b>3,279</b>	<b>2,464</b>	<b>1,309</b>	<b>3,948</b>

(continued)	ALL VALLEYS AVE FIGURES	GWYDIR AVE FIGURES	MCINTYRE/ BARWON AVE FIGURES	MACQUARIE AVE FIGURES	NAMOI AVE FIGURES	MURRUMBIDGEE AVE FIGURES	TOP 20% AVE FIGURES
<b>OPERATING PROFIT/(LOSS)</b>	2,513	2,748	2,794	3,279	2,464	1,309	3,948
<b>ADD:</b>							
Wages - Proprietors	32	17	30	18	36	61	8
<b>FARM OPERATING PROFIT/ (LOSS)</b>	2,545	2,765	2,824	3,297	2,500	1,370	3,956
<b>DEDUCT:</b>							
Interest and bank charges	311	425	167	66	190	584	135
Interest - Crop terms	0	0	0	0	0	0	0
	311	425	167	66	190	584	135
<b>FARM NET PROFIT/(LOSS)</b>	2,234	2,340	2,657	3,231	2,310	\$786	3,821
<b>CROP RESULTS (AVERAGE)</b>							
Hectares of cotton grown	1140.69	1180.30	1957.37	1207.35	1176.17	770.94	1,077
Total yield	13484.45	14047.69	22174.89	15097.52	15254.10	8550.10	14,351
Yield per hectare (bales)	11.82	11.90	11.33	12.50	12.97	11.09	13.33
Value per bale	541.77	538.92	537.68	540.79	540.81	554.24	550
Cost of production per bale	329.73	308.24	291.07	278.69	350.99	432.97	254
Operating profit per bale	212.36	230.68	246.61	262.17	189.89	117.91	296
No. of bales per/ha required to cover operating expenses	7.19	6.81	6.13	6.44	8.42	8.66	6
No. of bales per/ha required to cover total expenses	7.77	7.60	6.44	6.57	8.77	9.72	6

## BOYCE CHARTERED ACCOUNTANTS - WAGGA WAGGA

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