

**SBConsultancy 2004/5 Quota Monitor**

**August Production UPDATE**

**PRODUCTION** 2004/5 Non FAT adjusted production is cumulatively -94Mil L Versus SBC profile & -250Mil L Versus 2003/4 year  
**FAT %** Cumulatively FATs are slightly under target to reach a 3.97% national base, (last years FAT trigger was just pulled)  
**GUESSWORK** Fats appear to have bounced back above profile and monthly production eased under SBC monthly profile.  
 There is no indication as yet of a large exodus from dairying because prices are 1ppl + above IMPE - so far  
**TO CLOSE TO CALL** Given the effects of last years quota early drying of have dissipated, with feed prices low & grazing / silage supplies / quality good Quota could be easily breached. Quota prices for English producers reflect scarcity - not sanity

VOLUME											SBC					
	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	Profile	V Prof	V 04		
APR	1,147	1,175	1,191	1,256	1,175	1,242	1,177	1,168	1,273	1,271	1208.9	1228	-19	-62		
MAY	1,297	1,303	1,310	1,317	1,289	1,339	1,292	1,305	1,354	1,367	1305.4	1339	-34	-61		
JUN	1,199	1,193	1,217	1,198	1,172	1,215	1,169	1,220	1,216	1,266	1207.5	1227	-19	-59		
JUL	1,201	1,152	1,156	1,164	1,162	1,212	1,174	1,188	1,199	1,231	1202.4	1204	-1	-29		
AUG	1,196	1,107	1,113	1,122	1,130	1,161	1,133	1,136	1,139	1,181	1141.0	1161	-20	-40		
SEP	1,140	1,078	1,076	1,070	1,072	1,105	1,058	1,061	1,071	1,101		1101				
OCT	1,175	1,161	1,076	1,101	1,091	1,102	1,043	1,075	1,076	1,116		1120				
NOV	1,099	1,127	1,030	1,066	1,038	1,062	1,006	1,065	1,025	1,071		1077				
DEC	1,128	1,175	1,107	1,140	1,126	1,119	1,103	1,138	1,105	1,127		1146				
JAN	1,111	1,198	1,148	1,167	1,168	1,149	1,142	1,175	1,141	1,127		1172				
FEB	986	1,072	1,064	1,059	1,079	1,076	1,062	1,085	1,049	1,054		1077				
MAR	1,075	1,063	1,201	1,165	1,231	1,146	1,191	1,229	1,214	1,152		1186				
<b>Leap ADJ</b>	<b>13,755</b>	<b>13,802</b>	<b>13,688</b>	<b>13,824</b>	<b>13,733</b>	<b>13,892</b>	<b>13,550</b>	<b>13,844</b>	<b>13,862</b>	<b>14,027</b>		<b>14038</b>	<b>-94</b>	<b>-250</b>		
<b>FAT</b>																
APR	4.08	4.07	4.09	4.06	4.14	4.06	4.06	4.05	3.99	3.89	4.00	3.98	0.02	0.11		
MAY	3.96	3.92	3.98	4.00	3.99	3.92	3.91	3.85	3.89	3.82	3.81	3.86	-0.05	-0.01		
JUN	3.89	3.95	3.94	3.98	4.00	3.90	3.90	3.84	3.89	3.79	3.81	3.85	-0.04	0.02		
JUL	3.96	3.92	3.97	3.97	3.95	3.88	3.86	3.86	3.84	3.83	3.87	3.84	0.03	0.04		
AUG	4.01	3.92	4.03	3.97	3.97	3.94	3.92	3.90	3.86	3.87	3.88	3.87	0.01	0.01		
SEP	4.18	4.07	4.07	4.06	4.07	4.02	4.04	4.01	3.95	4.02		3.98				
OCT	4.23	4.15	4.17	4.16	4.15	4.15	4.15	4.11	4.08	4.14		4.08				
NOV	4.15	4.17	4.19	4.17	4.15	4.17	4.16	4.12	4.12	4.18		4.09				
DEC	4.12	4.15	4.22	4.13	4.12	4.14	4.08	4.11	4.08	4.11		4.06				
JAN	4.14	4.11	4.17	4.12	4.08	4.08	4.06	4.07	4.02	4.02		4.02				
FEB	4.08	4.13	4.12	4.09	4.07	4.04	4.02	4.03	4.02	4.00		4.00				
MAR	4.12	4.13	4.08	4.10	4.06	4.03	4.06	4.05	3.98	4.05		4.00				
<b>QUOTA YEAR</b>	<b>4.07</b>	<b>4.06</b>	<b>4.08</b>	<b>4.07</b>	<b>4.06</b>	<b>4.02</b>	<b>4.01</b>	<b>3.99</b>	<b>3.97</b>	<b>3.97</b>		<b>3.97</b>				
<b>FAT Base</b>	<b>3.96</b>	<b>3.96</b>	<b>3.96</b>	<b>3.97</b>	<b>3.97</b>	<b>3.97</b>	<b>3.97</b>	<b>3.97</b>	<b>3.97</b>	<b>3.97</b>		<b>3.97</b>				
<b>Start-of-year wholesale quota</b>	<b>13834</b>	<b>13857</b>	<b>13894</b>	<b>13923</b>	<b>13938</b>	<b>13957</b>	<b>13989</b>	<b>14010</b>	<b>14019</b>	<b>14029</b>	<b>14038</b>	<b>Quota</b>	<b>Clean</b>	<b>Used</b>	<b>Lease</b>	
Permanent conversions DS	23	37	29	15	19	19	14	10	10	9			17.0	8.0	8.8	
Temporary conversions DS	31		-16	8	-18	-9	-69	-45	-43	-27						
<b>End-of-year wholesale quota</b>	<b>13887</b>	<b>13894</b>	<b>13907</b>	<b>13946</b>	<b>13939</b>	<b>13968</b>	<b>13947</b>	<b>13974</b>	<b>13986</b>	<b>14010</b>			<b>Quota Loan</b>			
Sales NOT FAT Adjusted	13773	13829	13689	13830	13746	13894	13553	13838	13864	14030			6.5 % Int	ppl / annum		
Sales FAT Adjusted	14030	14035	13957	14059	13977	14027	13660	13898	13871	14034			5 Years	4.1	1.9	
Deliveries under/over quota	142	141	51	113	37	60	-264	-76	-115	24			7 Years	3.1	1.5	
																English 8yr Single Farm Payment 6-7ppl