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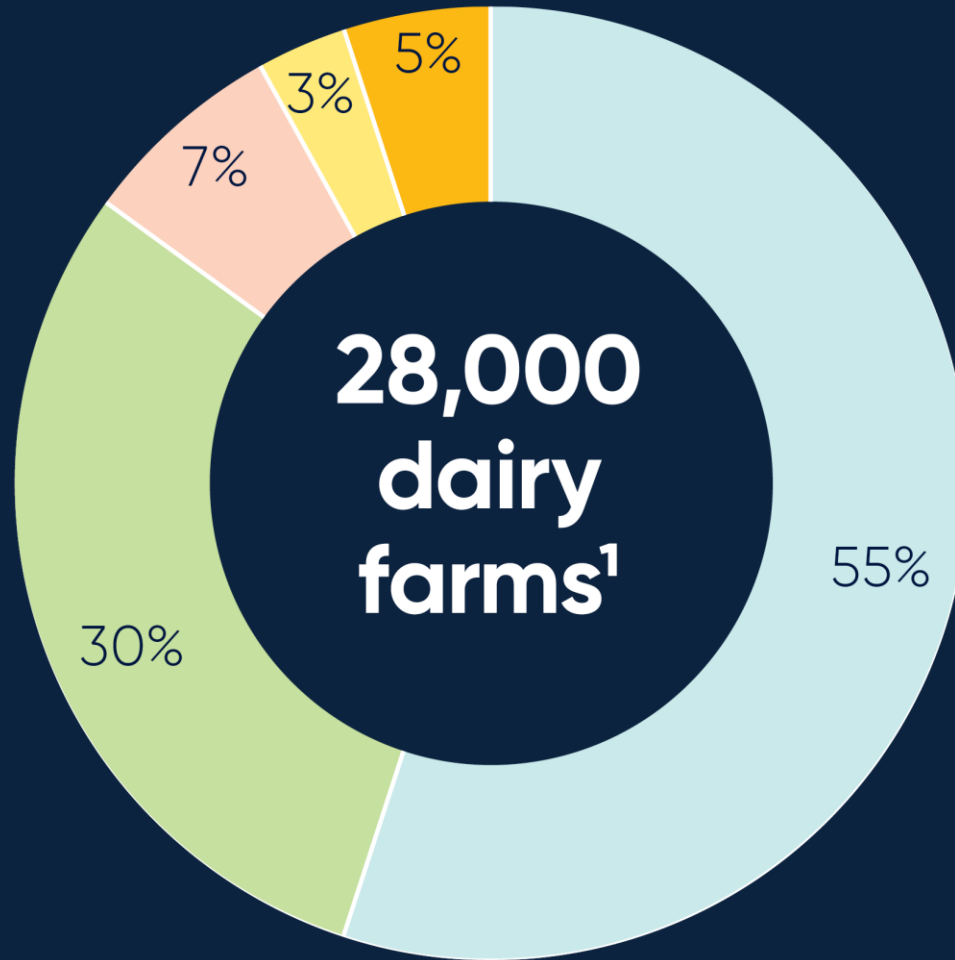
New Zealand milk price



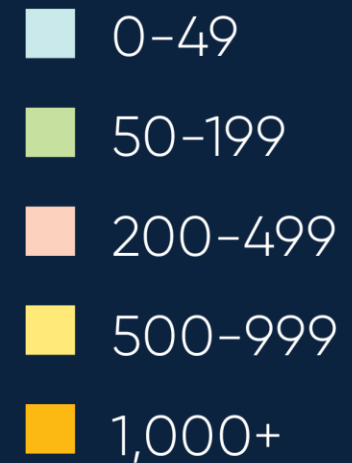
French farmers protest in Paris



Most U.S. dairy farms are small



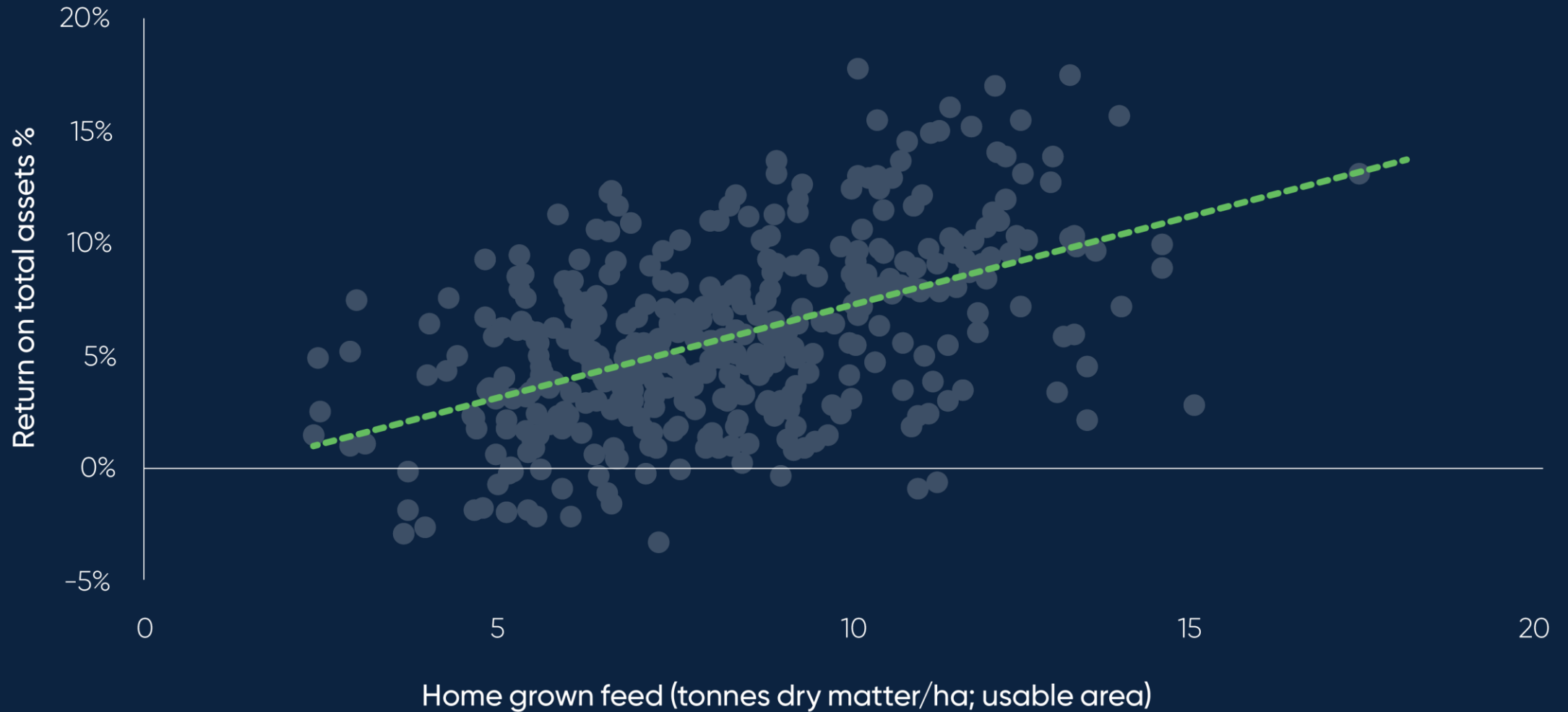
**Proportion of U.S. dairy
farms by herd size²**



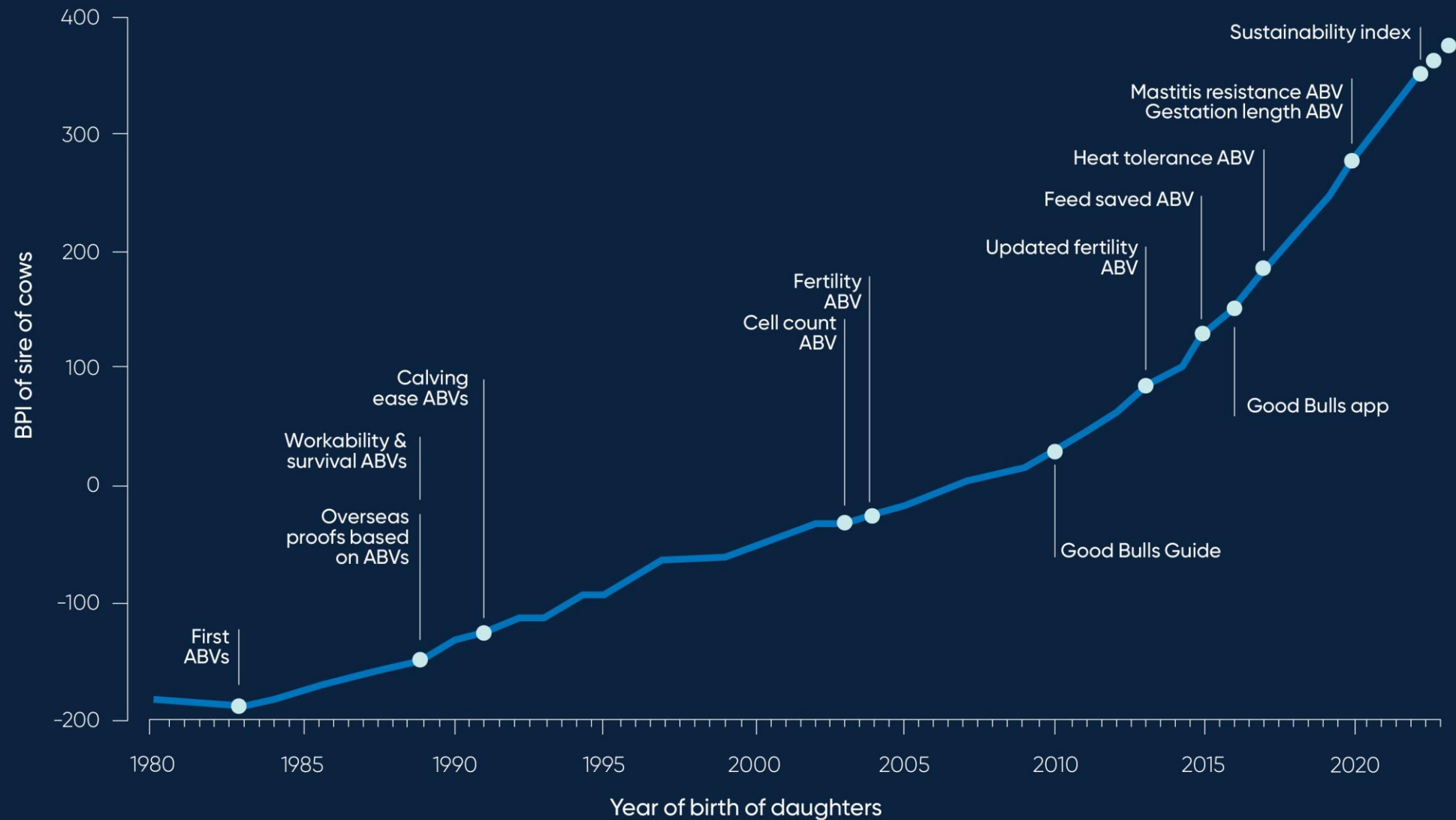
1. USDA Reported Farms with
Licensed Dairy Herds

2. 2022 Estimated herd size breakdown
of farms with milk cows

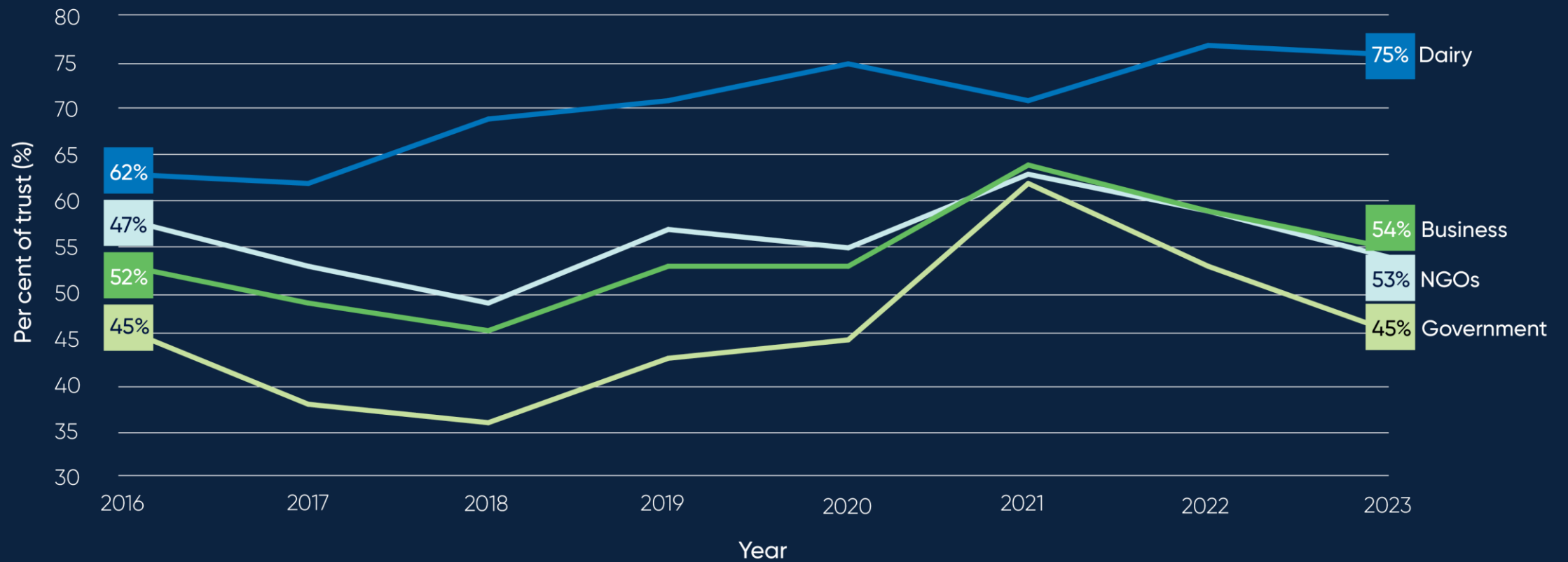
Relationship between return on total assets and homegrown feed (Southern Australia 2018/19 - 2022/23)



Australian genetic trends (Holstein)



Community trust



Industry services



Australian outlook for dairy

2023 Dairy Industry Horizon Scan

Evaluating the importance of things
to come: why and how?



DELIVERING
for DAIRY

A woman with blonde hair tied back, wearing a grey jacket, is smiling and hugging a black and white cow. The cow has a white patch on its forehead and a red tag in its ear. They are in a green field with other cows in the background.

**Trust needs
commitment**

A man and a woman are standing in a lush green field under a clear blue sky. The woman, on the left, is wearing a black vest over a black shirt and is holding a blue tablet. The man, on the right, is wearing a teal shirt and a brown cap with sunglasses. In the background, a herd of black and white cows is grazing in the field.

Success requires
technical change



Governments will
influence dairy trade



**Biosecurity status
can't be taken
for granted**



A photograph of a modern dairy milking parlour. Several black and white Friesian cows are lined up in stalls, eating from a large pile of yellow hay. The stalls are separated by metal railings. Above the cows, there are large, white, circular milking machines with the word 'VES' visible on them. The background shows large windows looking out onto a green landscape with trees. The text 'Climate will challenge us' is overlaid in white on the right side of the image.

Climate will
challenge us



