



Australian Cotton Comparative Analysis

2024 Interim Results



At Boyce, we believe in meaningful information, simply stated.

Boyce has produced the annual Australian Cotton Comparative Analysis (ACCA) since the mid 1980s. This study is widely regarded by the industry as the benchmark for the economics of irrigated cotton growing in Australia.

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Bega Canberra Cooma Dubbo Goulburn Moree Orange Sydney Tamworth Wagga Wagga



This report is based on the preliminary results for a sample of participants. Whilst we recognise that the numbers in the final report will vary from this interim report, we felt that it was important to publish these figures before planting of the 2025 crop commences. This will enable growers to perform an initial comparison of their 2024 results against the average and to assist with their 2025 budgets.

	2024 ALL FARMS INTERIM	2024 TOP 20% INTERIM	2023 ALL FARMS	2023 TOP 20%	2022 ALL FARMS	2022 TOP 20%
	\$/Ha	\$/Ha	\$/Ha	\$/Ha	\$/Ha	\$/Ha
INCOME						
Cotton proceeds – Lint	7,682	8,232	8,399	8,828	8,400	8,575
Cotton proceeds – Seed	1,284	1,317	1,296	1,202	911	779
Ginning	(802)	(838)	(819)	(857)	(717)	(628)
Levies	(75)	(102)	(57)	(52)	(65)	(63)
Cotton proceeds – Hail claims	0	0	0	0	0	0
	8,088	8,609	8,819	9,121	8,529	8,663
EXPENSES						
Cartage	104	130	136	101	91	92
Chemical application	150	121	165	147	151	161
Chemicals – Defoliants	60	59	73	60	81	72
Chemicals – Herbicides	174	150	218	211	131	104
Chemicals – Insecticides	70	47	88	69	73	85
Chemicals – Others	13	12	15	17	58	23
Consultants	66	75	73	68	76	79
Contract picking	46	27	140	152	181	131
Contract farming and ripping	8	0	10	14	89	127
Cotton picking wrap and sundries	168	136	160	159	137	121
Depreciation	223	358	248	180	253	84
Electricity	35	36	71	11	33	16
Fertiliser	858	613	1,236	1,428	850	816
Fuel and oil	507	343	385	325	327	264
Hire of plant	4	5	57	114	10	9
Insurance	207	207	167	149	161	137
Licence fee – Bollgard	335	324	337	345	334	337
Licence fee – Roundup Ready	81	79	74	74	72	71
Motor vehicle expenses	50	59	39	31	29	21
R & M – Farming plant	281	243	239	138	180	94
R & M – Pumps and earthworks	145	89	104	149	101	134
Seed	127	122	138	135	132	127
Water charges	157	168	137	76	232	201
Wages – Employees	611	581	574	538	328	206
Wages - Proprietors	33	31	32	14	9	0
Administration	74	116	79	22	77	68
Other farm overheads	195	312	242	169	233	215
	4,782	4,443	5,237	4,896	4,429	3,795
OPERATING PROFIT/(LOSS)	3,306	4,166	3,582	4,225	4,100	4,868
ADD:						
Wages - Proprietors	33	31	32	14	9	0
FARM OPERATING PROFIT/(LOSS)	3,339	4,196	3,614	4,239	4,109	4,868
DEDUCT:						
Interest and bank charges	653	650	690	689	321	129
Interest - Crop terms	7	19	3	0	1	0
	660	669	693	689	322	129
FARM NET PROFIT/(LOSS)	2,679	3,527	2,921	3,550	3,787	4,739
CROP RESULTS						
Hectares of cotton grown	993.20	1,143.67	821.86	2,250.48	1,168.21	2,611.75
Total yield	11,833.00	14,750.00	10,190.48	29,696.55	14,535.98	33,741.50
Yield per hectare (bales)	11.91	12.90	12.40	13.20	12.44	12.92
Value per bale	\$678.88	\$667.48	\$711.32	\$691.20	\$685.42	\$670.51
Cost of production per bale	\$401.41	\$344.47	\$422.45	\$371.18	\$355.94	\$293.67
Operating profit/(loss) per bale	\$277.47	\$323.01	\$288.87	\$320.02	\$329.48	\$376.84
No. of bales per/ha required to cover operating expenses	7.04	6.66	7.36	7.09	6.46	5.66
No. of bales per/ha required to cover total expenses	8.01	7.63	8.34	8.08	6.93	5.85