



# Agribusiness Monthly May 2018

*New Zealand*

*Food & Agribusiness Research and Advisory* May 2018



**Rabobank**

# Commodity outlook

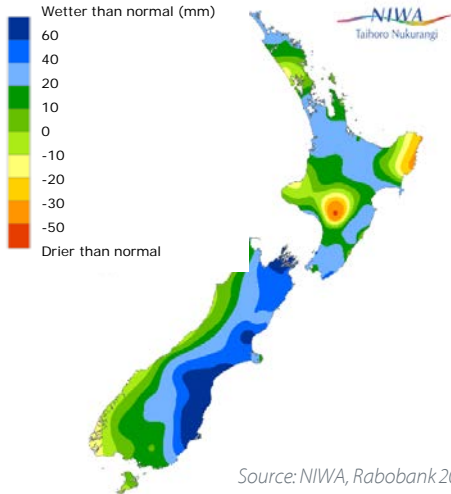
 <p><b>Dairy</b></p>	Drivers of farmer profitability will continue to point to a better season ahead in 2018/19.
 <p><b>Beef</b></p>	Rabobank expects a stabilising US market and weakening NZ dollar, ensuring any further price declines are limited.
 <p><b>Sheepmeat</b></p>	Rabobank expects the seasonal decline in lamb supply, supported by strong market fundamentals, to exert further upward pressure on prices through May.
 <p><b>Wool</b></p>	Rabobank expects improved demand for broader wool, along with the weakening NZ dollar, to support prices over the next month.
 <p><b>Wine</b></p>	Consumers are driving alternative packaging evolution and supporting a lift in market values.
 <p><b>Horticulture</b></p>	Zespri's 2018/19 indicative orchard gate returns pricing above five-year average for each category.
 <p><b>Fertiliser</b></p>	A strengthening US dollar is disadvantageous for local importers, although Rabobank expects fertiliser prices to remain steady this winter and spring.
 <p><b>FX</b></p>	With the market now better reflecting the divergence of monetary policy direction in the US and New Zealand, the downside for the NZ dollar is now substantially less over the next 12 months.
 <p><b>Oil</b></p>	Rabobank expects crude oil prices to increase, while the BDI plateaus, following a remarkable surge.

# Climate



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## Soil moisture anomaly (mm), 6 May 2018



**NIWA is forecasting, with high confidence, that temperatures will be above-average for the top of the North Island through to July 2018. The remainder of the country is equally likely to have average or above-average temperatures over the same period.**

Rainfall totals from May through to July 2018 are expected to be above-normal for the north of the North Island. The west of the South Island is likely to have normal or below-normal rainfall. For the rest of the country, there is an equally likely chance that rainfall will be near normal (40% chance) or above-normal (40%).

NIWA's soil moisture forecasts from May to July 2018 are variable across New Zealand. The North Island and the north of the South Island are equally likely to have normal or above-normal soil moisture levels. The east of the South Island is likely to have above-normal soil moisture levels, while the west of the South Island is equally likely to have normal (40% chance) or below-normal (40%) soil moisture levels.

## What to watch

- **Higher chance of significant rainfall events.** NIWA notes that a mix of lower-than-usual sea level pressures, in addition to warmer-than-usual sea temperatures, may increase the chances of significant rainfall events over the coming three-month period to July 2018.



# New-season optimism ahead

Weather around the country improved in March 2018, and New Zealand milk production followed suit. National milk supply was lower by 1.5% for March 2018, compared to March 2017, but this was an improvement on February 2018 milk volumes. ***Season-to-date milk production is tracking only slightly behind the prior season (-0.3% YOY).***

Better weather has resulted in Fonterra revising their milk supply expectations upwards for the full 2017/18 season, to -2% YOY (up from -3% previously). We are now in the final weeks of the production season, and ***Rabobank still anticipates final milk production numbers to land only slightly behind last season (-1% YOY).***

***Favourable pasture conditions in many dairy areas will provide a good start to the new 2018/19 season.*** Healthy supplies of homegrown feed and fodder are set to be another significant driver of positive margins for the upcoming new season. With Fonterra set to enforce regulations around PKE use in September 2018, more emphasis will ultimately be placed on utilisation of homegrown feeds in the first instance.

While Rabobank anticipates some pressure on commodity prices over the coming months, the storm clouds will disappear in the second half of 2018, and ultimately, market conditions look to be supportive of another positive season for New Zealand dairy farmers. ***Rabobank forecasts a farmgate milk price of NZD 6.40/kgMS for the full 2018/19 season.***

## What to watch

- ***The first opening forecasts for next season (2018/19) are out,*** and speculation is building for what Fonterra's announcement will hold. An announcement is due to be made towards the end of this month.
- ***EU stockpile of skim milk powder is gearing for clearing.*** At the most recent tender the European Commission sold 24,066 tonnes from intervention with reports the product will move through food grade channel despite the age of the product.

Dairy

# Strong NZ output despite weather challenges



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## Global dairy prices, 2014-2018



Source: USDA, Rabobank 2018

## Production growth, key exporting regions

	Latest month	Last three months
<b>EU</b>	2.7% (Feb)	3.7%
<b>US</b>	1.3% (Mar)	1.5%
<b>Australia</b>	2.5% (Mar)	3.5%
<b>NZ</b>	-0.3% (season-to-date at 31 March 2018)	

Source: Rabobank 2018



# Beef

## Falling US market drives prices down

**Declining US imported beef values, combined with a high number of cows available for slaughter, saw schedule prices continue to drop during April.** As at the start of May, the North Island bull price is 1% lower MOM, averaging NZD 5.15/kg cwt, with the South Island bull price down 4% MOM, averaging NZD 4.95/kg cwt. Prime cattle prices did hold steady though, remaining largely unchanged from the beginning of April.

**Increased domestic supplies of US beef, in particular elevated levels of US cow slaughter, reduced demand for New Zealand's imported beef product.** This coincided with a period in which supplies of New Zealand manufacturing beef product were high due to the number of cows being culled from New Zealand's dairy herd, putting further downward pressure on prices. However, **US imported beef prices did stabilise towards the end of April, and Rabobank expects this market stabilisation to continue throughout May.**

**While prime beef exports to China continue to perform strongly (export values for Q1 2018 up 10% on Q1 2017), it appears some of this gain has come from the redirection of product away from other key Asian markets, with export values to Taiwan (-7%), Japan (-7%), and South Korea (-3%) all down over the same period.** Japan's temporary tariff on frozen beef, as well as stiff competition from Australian and US beef exports, are major factors behind these declines.

**While there is still some potential for further easing of prices, Rabobank expects that the stabilising US market, combined with a recently weakening NZ dollar, will ensure any further declines are limited.**

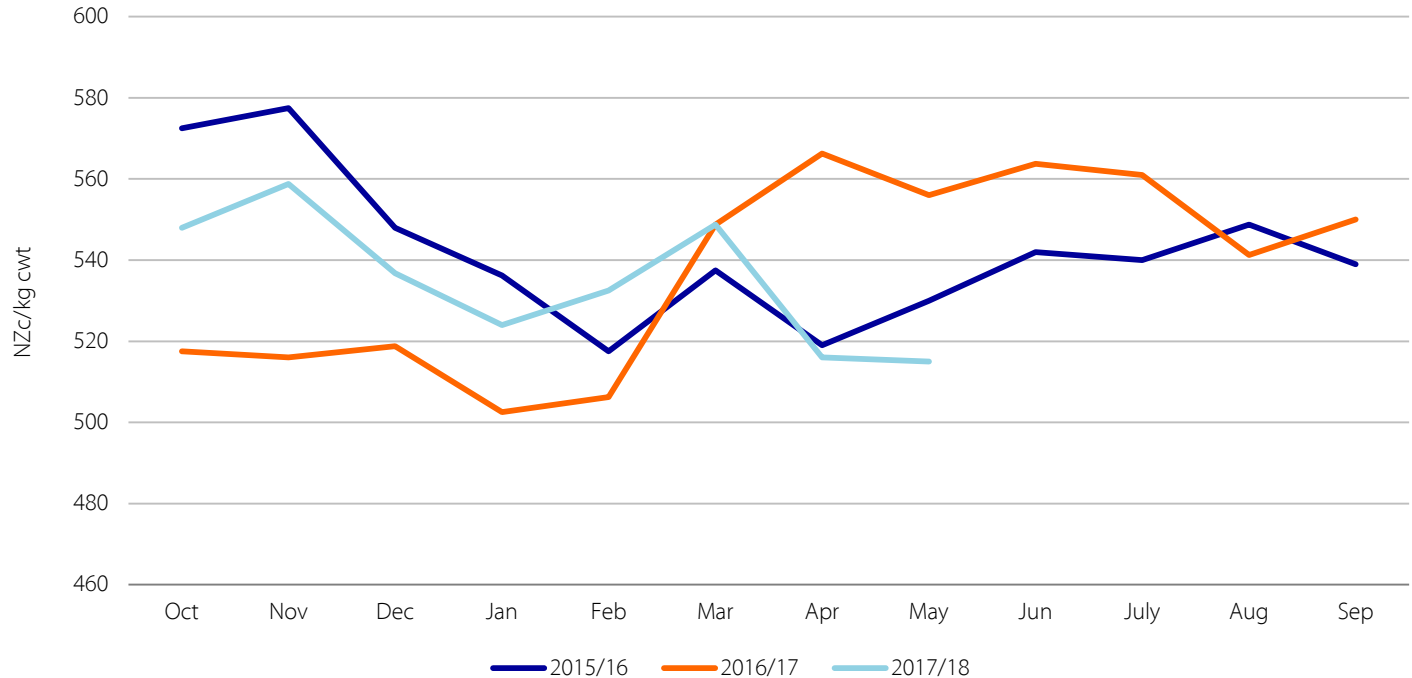
### What to watch

- **Launch of Taste Pure Nature.** Beef+Lamb NZ recently launched the Taste Pure Nature origin brand, designed to create a provenance story that differentiates New Zealand red meat from its competitors. The origin brand was developed over the last 18 months by Beef+Lamb NZ, industry, and the government. Its central premise is that New Zealand red meat is the purest and most natural meat taste in the world. Two pilot programmes promoting the brand in China and the US will commence later this year, and if successful, they will be extended to other key markets.

# North Island Bull Price



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# Strong markets equal strong prices

***The continued strong performance of lamb in New Zealand's key export markets led to further schedule price gains in April.*** As of the start of May, the slaughter price in the North Island averaged NZD 7.30/kg cwt (3% higher MOM), while South Island lamb averaged NZD 7.10/kg cwt (1% higher MOM). ***Schedule prices in both the North Island and South Island are currently sitting 20% above where they were at this point last year.***

While the volume of New Zealand lamb exports for the first half of the 2017/18 season (Oct-Mar) was largely similar to the same period in 2016/17, the total export value received was up 20%. ***Across all export markets, the average value received per tonne is now 16% up on last season, and 26% up on the 2015/16 season.***

The best-performing markets remain China, the US, and the EU (the Netherlands and Germany in particular), where in-market prices are at, or near, record levels. ***Rabobank expects the low levels of lamb available on the global export market to ensure in-market prices remain strong for at least the remainder of this season, although the opportunity for further upward price movements seems limited.*** The UK and Middle East continue to be the weakest of New Zealand's major markets.

***Rabobank expects the seasonal decline in lamb supply, supported by strong market fundamentals, to put upward pressure on schedule prices during May.***

## What to watch

- ***Remaining South Island lamb kill.*** The South Island lamb kill is now 9% down on where it was at this point last season. Given the total kill for the season is expected to be similar, it would indicate there is a higher proportion of lambs left to kill in the South Island than would normally be expected at this stage of the season. This extra supply may limit how much upside there is in South Island schedule prices between now and the end of the season. The North Island lamb kill is currently 5% ahead of last season, ensuring supply there should remain tight.

# Sheepmeat

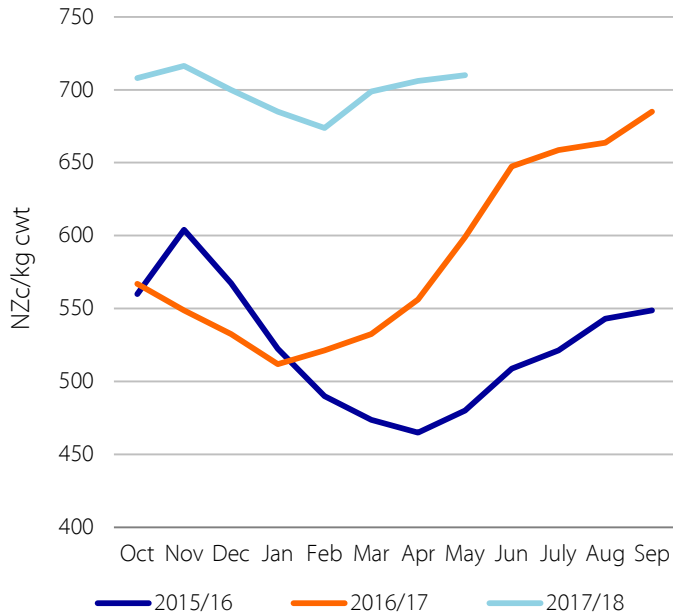


# South Island lamb price and NZ lamb slaughter

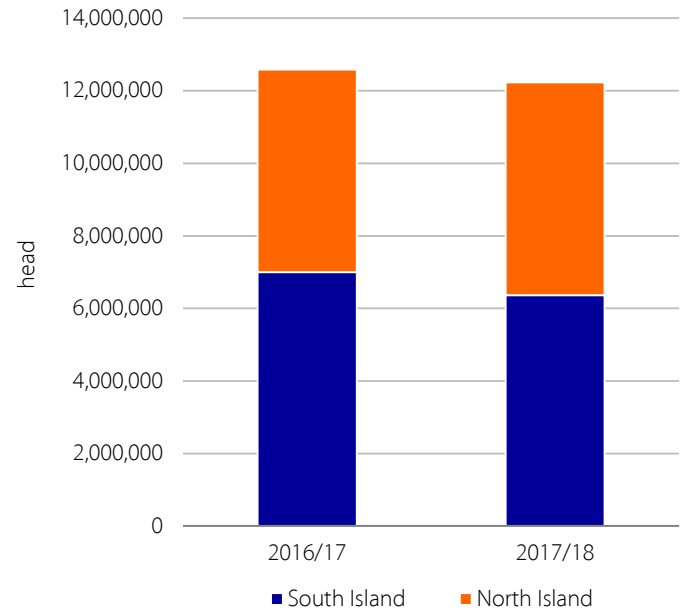


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## South Island lamb price



## New Zealand lamb slaughter (YTD 7 April)





# Wool

## Coarse wool improves off lows

While early April saw continued steadiness for New Zealand coarse wool prices at just over the NZc 300/kg clean mark, **prices did show some improvement towards the end of the month, reaching NZc 326/kg clean mark, which is the highest level for the indicator since November 2017.**

The weakened NZ dollar against the US dollar, declining from 0.73 to 0.70, assisted this improvement in wool prices. ***Continued weakness, combined with signs of improved demand for broader wool, should help to support prices in the coming month.***

Wool offered and sold continues to significantly outpace last season's poor volumes, and March exports again ***showed improvement in the volumes shipped, recording the highest monthly volume exported since March 2016.*** Lifts in volumes to both China and Southern Asia (dominated by India) have been the leading drivers for this improvement.

Finer crossbred lambswool prices saw some solid improvement in recent South Island sales. Demand for broader wools in Australia also lifted through April, with the 28-30 micron indicators both lifting 15% in the month. This is despite a lift in the volume of broader wools tested season-to-date.

***Merino wool types continue to receive strong prices, as the Australian Eastern Market Indicator was again pushed to a record high of AUC 1,846/kg clean in April.*** This increase was assisted by the depreciation of the Australian dollar and lifts in mid-micron (20-24) merino prices.

### What to watch

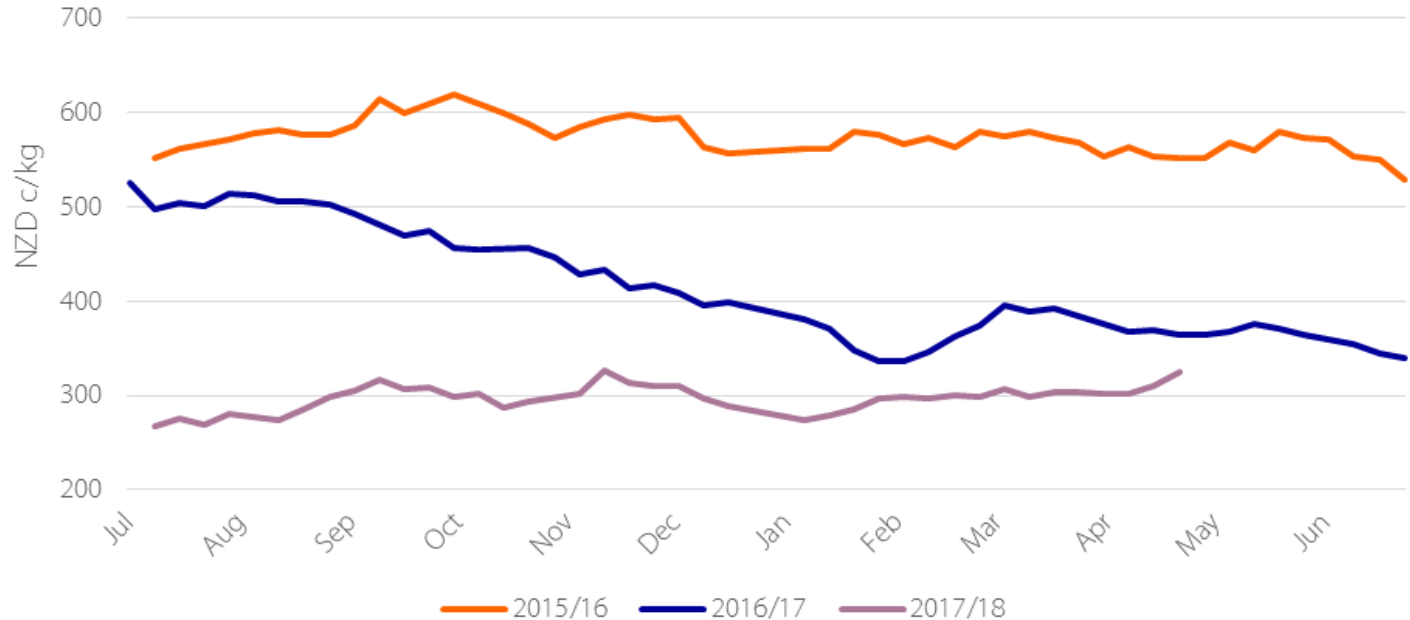
- ***Volumes of wool offered at auction*** typically decline until the end of the season. Tighter market conditions may help to support some gradual price improvement through the coming months – depending, of course, on how much wool unsold in 2016/17 still needs to find its way to market.

# Flat market for coarse wool continues



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## Coarse Crossbred Indicator





# Glass is still more than half full

While wine-in-a-can is not new to the global market, the category continues to evolve in NZ, with established NZ market players becoming new entrants. The **trend is being driven by consumer desires for alternatives** such as packaging sizes (seeking smaller serve sizes, limiting wastage, and convenience), coupled with the rise of the craft beer market and the drinking preferences of millennials. **While glass-bottle sales continue to dominate globally, based upon the US market, we expect to see this alternate packaging trend continue to develop in NZ.** Nielsen indicates year-on-year 2016 sales growth in the US for wine cans (125%), Tetra Pak (+21%), and bag-in-a-box (+13%, a nod back to the 1980s).

The short European vintage of 2017 **flowed into increasing global prices for both bulk and bottled wine**, with this being an accepted current position, with buyers not pushing back. Globally, eyes are on what the Southern Hemisphere 2018 vintage brings. There are mixed reports on volume, with some participants reporting harvest between 5% and 10% above 2017, and others below 2017 volume. **If an at, or below, 2017 grape crush occurs in NZ for 2018, with a similar result in Australia, Rabobank expects global prices are unlikely to drop in the short to medium term.**

The US continues to be a rising star for NZ wine exports, with **year-on-year total US growth of 6% and 5%, respectively, for value and volume.** This growth is led by Marlborough SB, which appeals to US wine consumers and fits very well in the USD 10 /bottle to USD 15/bottle category. **Of significance for NZ wine producers is the fact that not only has NZ pushed ahead of Australia** in terms of value of sales (+9%), but this has been **achieved on 37% of case-equivalent Australian volumes.**

## What to watch

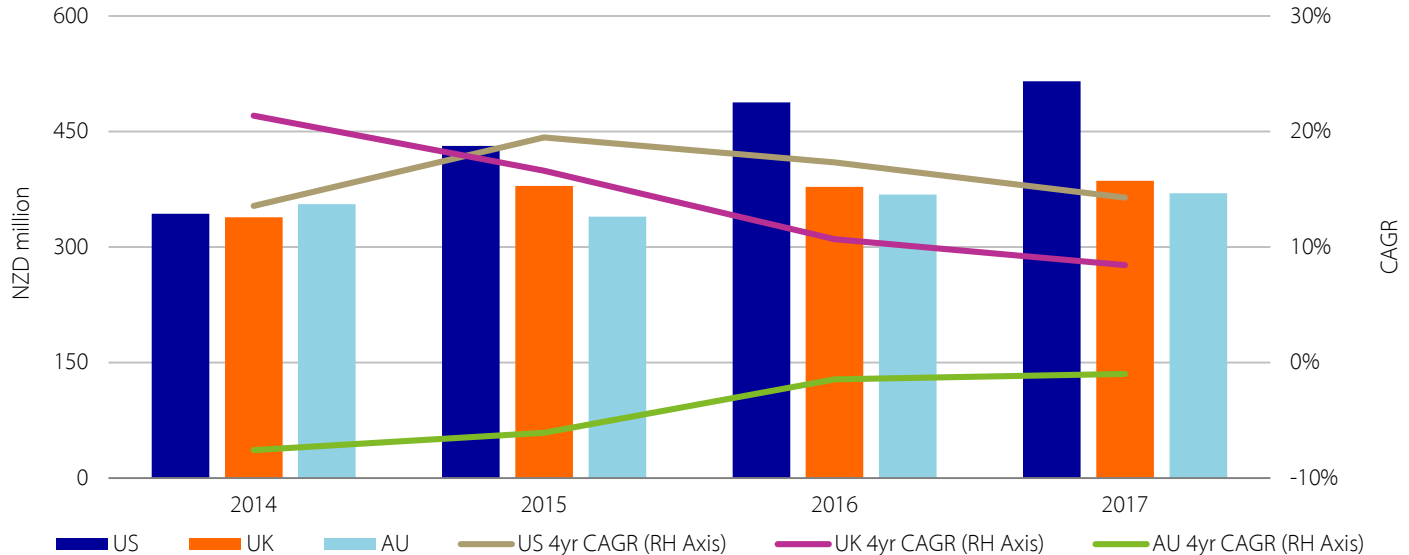
- **Current and future wine preferences of millennials and Generation Z in the US.** In NZ's now largest wine market, wine as a drink for millennials (those born between 1981 and 1996), according to a Nielsen survey, is ranked last among all alcoholic beverage choices. Millennials make up 22% of the US population; however, Generation Z (those born after 1997) now make up 26% of the US population. How the drinking preferences of both groups evolve will have a bearing on the future evolution of NZ wine exports to the region.

Wine

# NZ wine exports to the US continue to rise



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CAGR measured against 2013  
Source: Stats NZ, Rabobank 2018

*The trend of increasing export value of NZ wine continues up to December 2017. A small, but steady increase in exports to Australia is appearing, reversing a downward trend since 2013, with the UK remaining an important, but stable market.*



# Positive forecasts and opportunity

The Gold kiwifruit harvest is drawing to an end, with Green in full swing. With an eye to the year ahead, the sector has been awaiting forecast Green & Gold returns for 2018/19. **Zespri has now released indicative 2018/19 OGR pricing of NZD 56,000/ha to NZD 67,000/ha for Green, NZD 59,000/ha to NZD 66,000/ha for Green Organic, and NZD 120,000/ha to NZD 133,000/ha for Zespri Gold.** These are above the five-year average, respectively, for each category, signalling a positive start to the year and ongoing demand for NZ kiwifruit, supporting a strong OGR.

Further to this ongoing demand, **with Zespri releasing 700ha of Gold3 and 50ha of Gold 3 Organic** for tender earlier in the year, it has also announced a median price of NZD 265,108/ha and NZD 52,173/ha, respectively, post-evaluation of all tender bids. **This will indicatively add NZD 191m of additional revenue for 2018/19.**

Potatoes NZ has indicated its sector is looking **to double its export receipts to NZD 225m and markedly increase the NZ domestic market, to NZD 1bn**, for both fresh and processed potatoes. Potatoes and potato products make up the largest consumer spend category in NZ for vegetables, so any increase in domestic consumption of NZ produced potato SKUs will significantly enhance this goal. Targeting growth in export markets for higher values and volumes is also on the radar. **Thailand is a good example, with CAGR since 2014 of 89% in value, but over 570% in absolute terms (from NZD 1.3m to NZD 9.3m) for frozen product, accompanied by a 400% volume increase for the same period.**

## What to watch

- **Government policy for nutrient limits.** The NZ Government has signalled it is looking to implement nutrient targets which, in some areas, will possibly result in a reduction in dairy cow numbers, with the government signalling there will be no compensation to farmers if this occurs. This will no doubt be the subject of vigorous debate. Of interest to the horticulture sector will be the government simultaneously indicating its support for the future growth of horticultural enterprises in NZ, including adoption of technology.

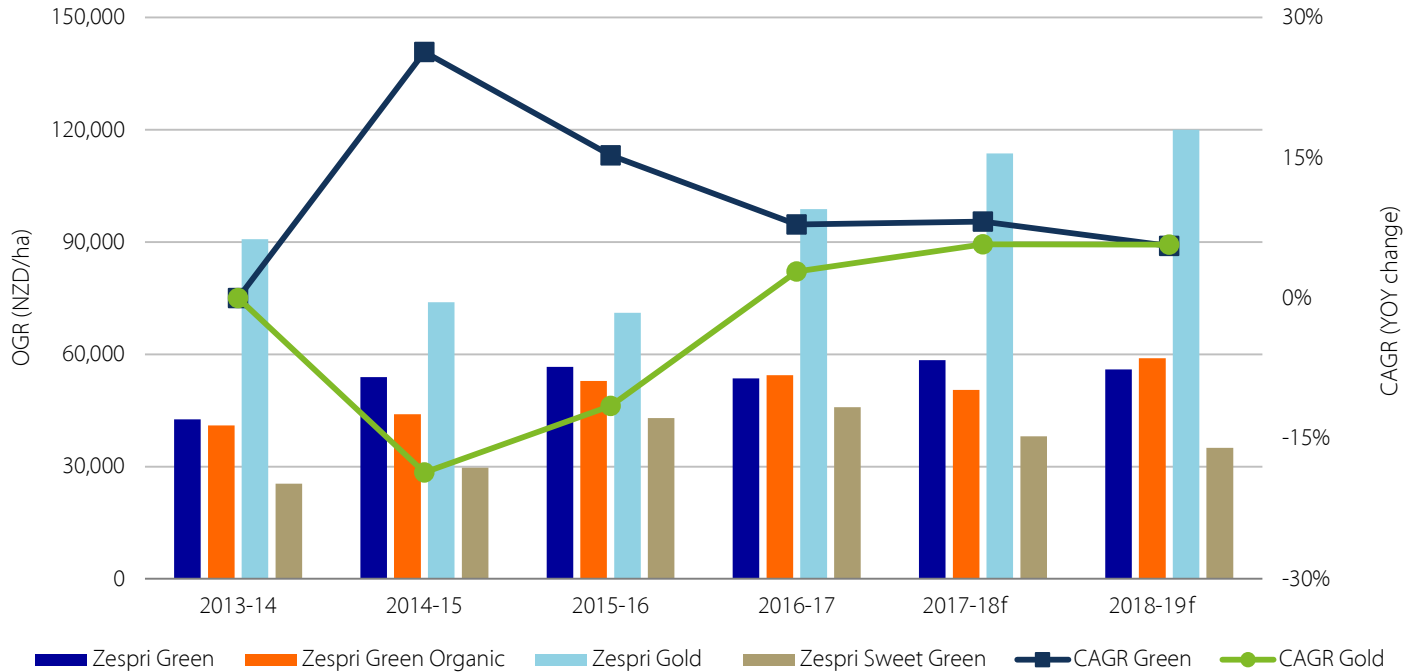
# Horticulture



# Kiwifruit orchard gate returns



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Source: Zespri, Rabobank 2018

# Global markets stable through April

April was a quiet month across key fertiliser markets, with prices of nitrogen, phosphate, and potash largely all stable month-on-month. Rather than price movements, it was a strengthening US dollar bringing some pressure to local fertiliser importers, although local prices are yet to reflect this.

Subdued demand and the continual growth in supply continues to weigh down the urea market. **Urea ex-Middle East fell very slightly last month, falling USD 3/tonne, to close April at USD 252/tonne FOB.** The Indian 1.1m-tonne tender due for loading in late May is yet to have any impact on prices. Also, a return of the Chinese to the export market is yet to have any significant influence on the market. Typically, the market is seasonally quiet through June and July, before demand returns ahead of the winter crop in the Northern Hemisphere in August/September.

The phosphate market was also stable with, **DAP ex-US GULF remaining at USD 411/tonne FOB during April.** Prices still remain high, relative to the last two years, resulting from limited DAP availability in the US to meet the end of spring demand. Our view is that prices will come off current highs heading into 2H, with more planned supply to come online from Morocco and Saudi Arabia.



## Fertiliser

### What to watch

- **The second round of Chinese pollution inspections** will begin in coming months, targeted at further reducing air pollution by industrial plants. In the firing line are fertiliser manufacturers, who may be forced to upgrade production facilities in order to meet pollution requirements. Rabobank expects this to have some short-term impact on the Chinese domestic price of fertilizer – and as a result, reduce capacity available for export.

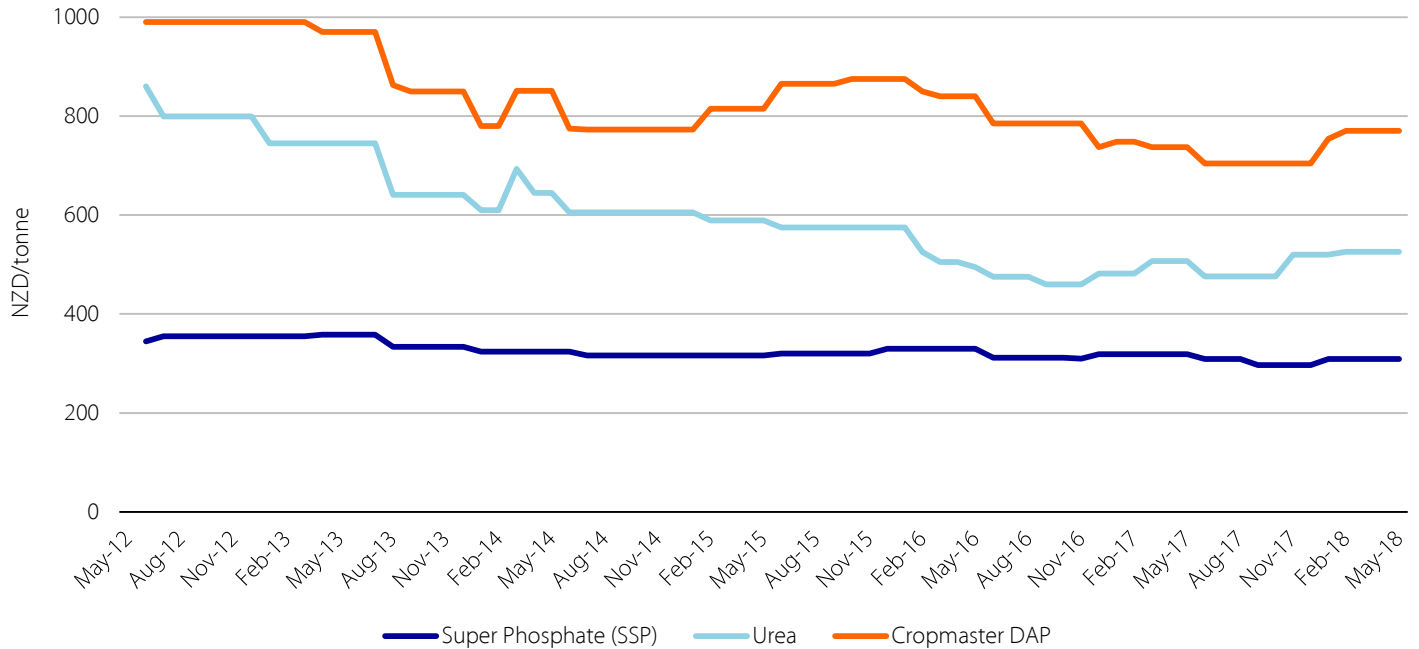


# Global stability reflected in local prices



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## Local reported prices





# NZD slides sharply

**The NZ dollar lost more than 2 cents against its US counterpart in April/early May.** The currency was worth just under USc 70 early on 3 May.

**The sliding value of the local currency in the last month has largely been a function of dynamics in the US,** with the US dollar rising substantially on a broad index basis over the period. Basically, US monetary policy is tightening, while rates remain on hold in most other countries, and the market is finally responding to that (addressing what Rabobank saw as an unsustainably weak US dollar in recent months).

While the US Federal Reserve kept policy settings unchanged at its meeting on 3 May, it noted that job gains have, on average, been strong in recent months and that inflation has moved closer to 2%. Based on continued improvement in the economy in coming months, **Rabobank expects two more US rate hikes this year** (one in June and one in September). The futures market is pricing in more or less the same.

Recent **economic news has been more mixed in New Zealand.** Trade data released in late April revealed a large deficit for March, rather than an expected surplus – so leaning slightly on an already-flagging NZ dollar. And while unemployment data released early May showed strong employment growth, wage growth remained weak.

**With the market now better reflecting the divergence of monetary policy direction in the US and New Zealand, the downside for the NZ dollar is now substantially less over the next 12 months.** After trading around current levels over the next six months, we expect the NZ dollar to fall to USc 68 by April 2019.

## What to watch

- **Trade tensions between the US and China.** While US and Chinese officials are due to meet in early May to discuss trade, there is as yet little sign of either side backing down from recent threats. An escalation of tensions would likely exert further downward pressure on the NZ dollar, as capital flies to the safety of US financial markets.

FX

# NZ dollar slides in April/Early May



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## NZ/US dollar cross rate





# BDI back afloat, albeit in rough seas

**Brent Crude oil prices have surged during April, finishing the month at USD 75.17/bbl, up 8% MOM.** Geopolitical risks continue to underlie a rising price, with rising tensions in the Middle East and with President Trump having until mid-May to decide on whether the US will impose sanctions on Iran for its nuclear programme. Indications point to the US pulling out of the Iran nuclear agreement, of which if it does proceed, Bloomberg believes as much as 500 000 barrels per day could be wiped off by the end of the year. This cut, followed by an additional cut of 500 000 barrels per day in 2019, will contribute to a slight increase in prices moving forward. It is these risks, in addition to an extension of the OPEC production cut agreement until the end of 2018, that play into a lifting of our forecast for Brent Crude for the remainder for 2018. **Our forecast for an average price for Brent Crude has been lifted, from USD 65/bbl to USD 68/bbl, for the remainder of 2018.**

**The Baltic Dry Index surged 45% in the first three weeks of April.** The Index rose 428 points, to 1,376 points, due to intensifying demand for larger ships to cart ore from Brazil to China. The index has declined 35 points in the past week, and it currently sits at 1,341 points due to 'jittering' associated with a public holiday in China at the beginning of May.

Spring movements of wheat in the Northern Hemisphere continue to contribute to the upward trend; however, the index is driven more heavily by the trade of iron and coal. Australia and Brazil's iron ore exports are predicted to decline in the long term, due to a reduction of steel production in China, which could contribute to a decline in the Baltic Dry Index.

## What to watch

- **'Team Trump' heads to China.** If negotiations between China and the US are able to avert a trade war, then global growth should begin to stabilise. On the other hand, if negotiations fail, then the volatility of freight rates will continue, which could have adverse impacts on commodity prices.

Oil &  
Freight

# Crude oil continues north



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**Brent Crude oil, May 2017-May 2018**



Source: AIP, Bloomberg, Rabobank 2018

**Baltic Dry Index, May 2016-May 2018**



Source: Bloomberg, Rabobank 2018

# Agri price dashboard

As of 4/5/2018	Unit	MOM	Current	Last month	Last year
<b>Grains &amp; oilseeds</b>					
CBOT wheat	USc/bushel	▲	528	456	426
CBOT soybeans	USc/bushel	▲	1,027	1,015	965
CBOT corn	USc/bushel	▲	399	381	358
Australian ASX EC Wheat	AUD/tonne	▲	317	291	
Australian Canola	AUD/tonne	▲	520	511	541
<b>Beef markets</b>					
Eastern Young Cattle Indicator	AUc/kg cwt	▼	496	539	644
Feeder Steer	AUc/kg lwt	▼	272	293	349
North Island Bull 300kg	NZc/kg cwt	▼	510	520	555
South Island Bull 300kg	NZc/kg cwt	▼	495	515	500
<b>Sheepmeat markets</b>					
Eastern States Trade Lamb Indicator	AUc/kg cwt	▲	600	0	634
North Island Lamb 17.5kg YX	NZc/kg cwt	▲	725	710	610
South Island Lamb 17.5kg YX	NZc/kg cwt	▲	710	705	590
<b>Venison markets</b>					
North Island Stag	NZc/kg cwt	•	1,045	1,045	840
South Island Stag	NZc/kg cwt	•	1,100	1,100	860
<b>Dairy Markets</b>					
Butter	USD/tonne FOB	▲	5,668	5,275	5,125
Skim Milk Powder	USD/tonne FOB	▲	1,950	1,938	2,025
Whole Milk Powder	USD/tonne FOB	▲	3,325	3,225	3,075
Cheddar	USD/tonne FOB	▲	3,850	3,625	3,475

# Agri price dashboard

As of 4/5/2018	Unit	MOM	Current	Last month	Last year
<b>Cotton markets</b>					
Cotlook A Index	USc/lb	▲	93	91	89
ICE No.2 NY Futures (nearby contract)	USc/lb	▲	86.4	79.6	80.8
<b>Sugar markets</b>					
ICE Sugar No.11	USc/lb	▼	11.51	12.27	15.37
ICE Sugar No.11 (AUD)	AUD/tonne	▼	337	351	457
<b>Wool markets</b>					
Australian Eastern Market Indicator	AUc/kg	▲	1,836	1,772	1,544
NZ Coarse Crossbred Indicator	NZc/kg	▲	326	303	365
<b>Fertiliser</b>					
Urea	USD/tonne FOB	▼	252	255	221
DAP	USD/tonne FOB	•	411	411	360
<b>Other</b>					
Baltic Dry Index	1000=1985	▲	1,384	977	1,004
Brent Crude Oil	USD/bbl	▲	75	68	48
<b>Economics/currency</b>					
AUD	vs. USD	▼	0.754	0.772	0.741
NZD	vs. USD	▼	0.702	0.731	0.687
RBA Official Cash Rate	%	•	1.50	1.50	1.50
NZRB Official Cash Rate	%	•	1.75	1.75	1.75

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