# Agribusiness Monthly
# November 2018

**New Zealand**

***Food & Agribusiness Research and Advisory*** November 2018

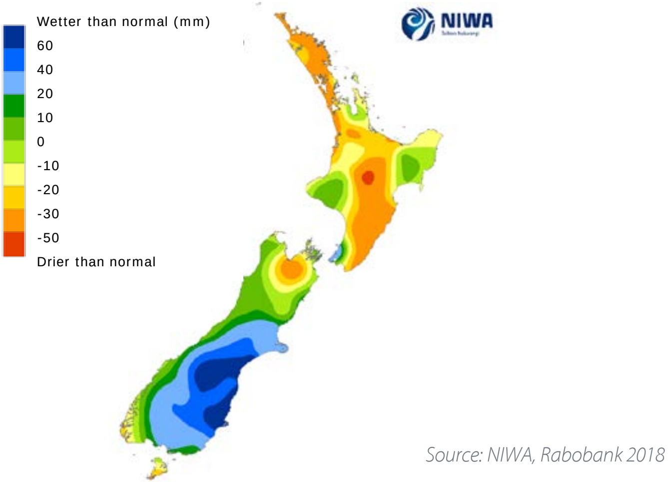
Rabobank

# Commodity Outlook

| | |
|---|---|
|  Dairy | More milk is on its way with strong spring peak milk collections anticipated, supported by favourable weather. |
|  Beef | Rabobank sees potential for further softening of farmgate prices over the next month, as domestic cattle supplies start building. |
|  Sheepmeat | Rabobank expects some further downward price movements over the next month due to chilled premiums coming off, and volumes of lamb supplies building up towards Christmas. |
|  Wool | The outlook for New Zealand's coarse wool remains challenged by weak demand and readily available supply. |
|  Wine | Third-highest global vintage since 2000 expected to weigh on bulk wine prices more than premium wine prices. |
|  Horticulture | Conclusion of CTPP provides opportunity for improved profitability for horticulture exporters. |
|  Fertiliser | While demand has eased slightly across the fertiliser complex, we expect global prices to remain firm into Q1 2019. |
|  FX | Despite rallying against the US dollar in the last month, we expect the NZD to slide to USc 63 by October 2019. |
|  Oil | Crude oil prices to stabilise in the low 70s. BDI to recover from a sharp downturn. |

# Climate

## *Soil moisture anomaly (mm), 11 November 2018*




*Source: NIWA, Rabobank 2018*

From November 2018 to January 2019, NIWA are forecasting either above-average or average temperatures for all regions of New Zealand.

Rainfall totals from November 2018 to January 2019 are equally likely to be below-normal or near-normal for most of New Zealand. However, the South Island's West Coast has a 45% chance of receiving normal rainfall through to 2019.

NIWA are forecasting an equal chance of near-normal or below-normal soil moisture levels for the North Island and the upper South Island for the remainder of 2018 and beginning of 2019. The West Coast of the South Island is likely to receive near-normal soil moisture levels. The east of the South Island has a 50% chance of receiving below-normal soil moisture over the same period.

## *What to watch*

- ***El Niño conditions:*** International guidance suggests a 88% chance of El Niño conditions developing for the tropical Pacific over the coming months to January 2019.
- International modelling also suggests El Niño conditions may continue through to autumn 2019. Furthermore, NIWA notes that some long-range models suggest El Niño conditions may linger through to winter 2019.

# Dairy

## Production Pressuring Prices

***New Zealand milk collections continue to pour in, leading to national supply climbing almost 6% for the first four months of the 2018/19 season to September 2018.*** With weather conditions and pasture growth largely favourable in October, we anticipate milk collections across the peak supply month to remain elevated compared to the prior year.

***Oceania commodity prices were mixed in October.*** The general theme of plentiful production in New Zealand continues to underpin pricing pressure on WMP. Yet Oceania butter and SMP prices moved fractionally upwards: the result of improved demand for fresh product at affordable prices. ***RaboResearch anticipates further upside in commodity prices to eventuate through 2019,*** helped by steady demand and tighter global milk supplies.

The stark contrast in production conditions across the Tasman Sea has resulted in ***Dairy Australia anticipating Australian milk supply to plummet by as much as 7% this season in the worst-case scenario.*** If this sizeable fall eventuates, it would bring the national milk pool to a two-decade low of 8.6bn litres and would lead to extensive pressure across local supply chains. The hardest-hit regions would be Northern Australia and the Murray Dairy region.

### *What to watch*

- ***Can the EU Commission clear SMP intervention stocks in 2019?*** The EU Commission sold 30,067 tonnes out of intervention at the most recent tender. This now means that half of the volume purchased under the support programme since 2015 (190,000 tonnes) has now been sold back into the market with 'limited market disruption.' The European Commission remains confident of being able to liquidate remaining stocks in 2019 but it is still a large of volume that needs to flow through supply chains.

# Short-Term Pressure With NZ Spring Peak

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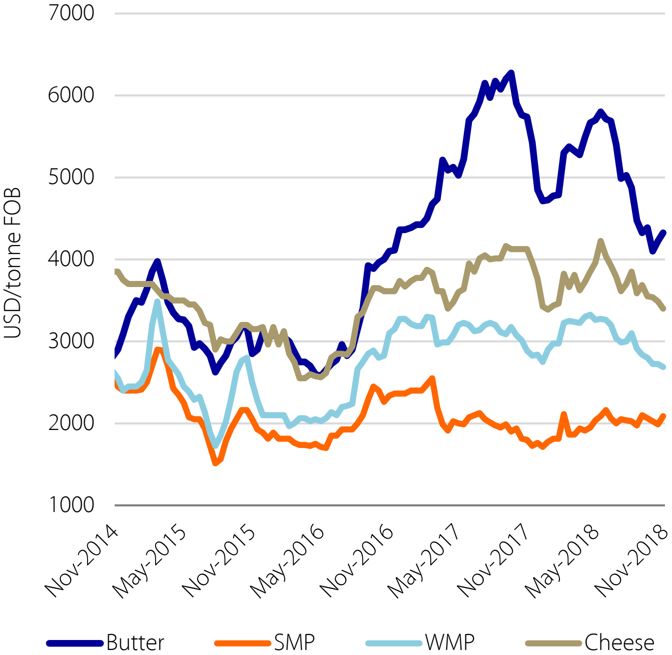
## Global dairy prices, 2014 - 2018




*Source: USDA, Rabobank 2018*

## Production growth key exporting regions

| | Latest month | Last three months |
|---|---|---|
| **EU** | -0.1% (Aug) | 0.5% |
| **US** | 1.3% (Sept) | 0.9% |
| **Australia** | -4.1% (Aug) | -2.9% |
| **NZ** | 5.8% (season to 30 September 2018) | |

*Source: Rabobank 2018*

# Beef

## Weak US Demand Drives Prices Down

***Farmgate prices continued to fall throughout October as the number of cattle coming forward for slaughter gained momentum against the backdrop of weak US imported beef prices.*** As at the start of November, the North Island bull price is 5% lower MOM, averaging NZD 5.00/kg cwt, while the South Island bull price dropped 3% over the last month, averaging NZD 4.85/kg cwt. Prices in both islands are back on this stage last year, down 5% and 10% in the North and South Islands respectively.

***With the new season kill now well underway, increasing supplies are putting downward pressure on prices as processors look to regain some margin.*** In the longer term, Rabobank expects total beef production for 2018/19 to be slightly down on last season (-3%), ensuring a certain amount of procurement pressure is likely to remain present in the market throughout the season.

***While demand from the US for New Zealand's lean grinding beef products remains weak, there are signs that demand is starting to improve, with some small lifts in US imported beef prices in recent weeks.*** With New Zealand's seasonal export volumes into the US progressively lifting from now, the timing of this price stabilisation will be welcomed by exporters.

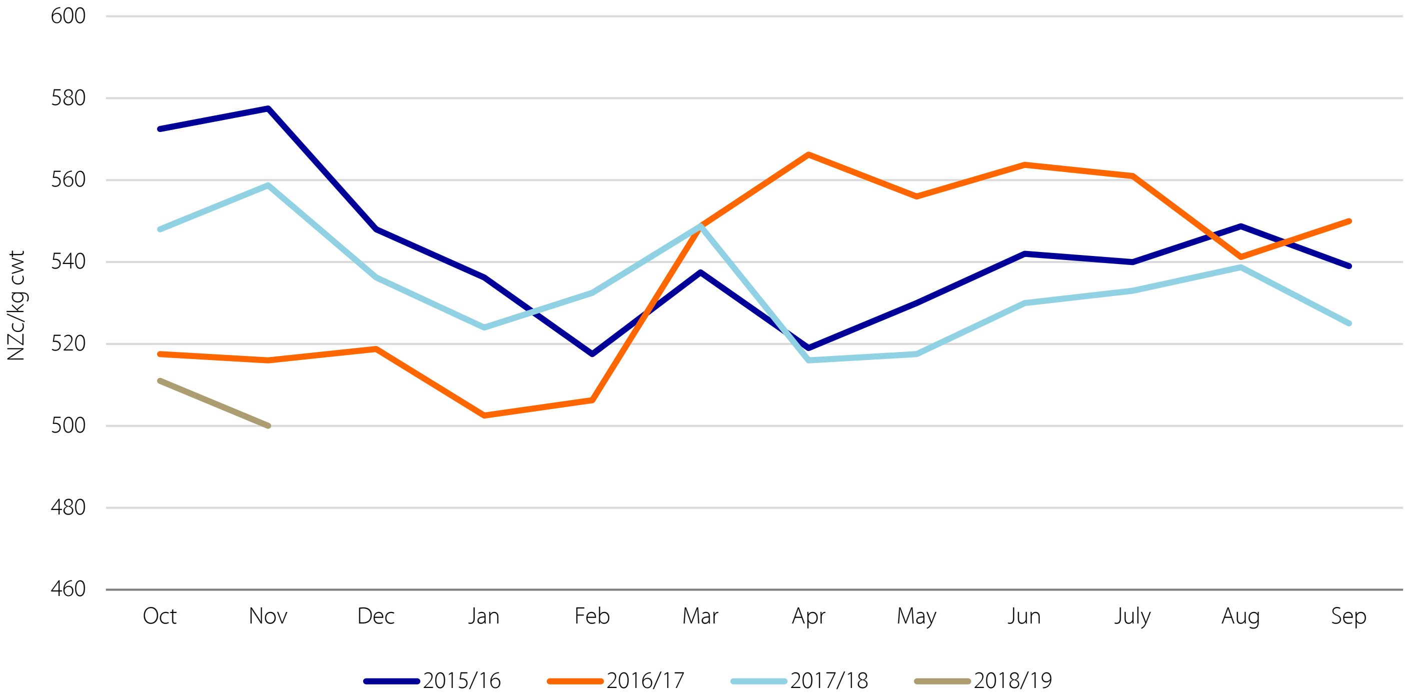
***China's demand outlook remains positive, with buyers currently actively seeking product for Chinese New Year celebrations.*** Given China's comparatively strong demand compared to the US, New Zealand exporters will be looking to redirect increasing volumes of beef product into China. However, there are still limited market opportunities for New Zealand's bull beef product outside of the US.

***Rabobank expects there is potential for further softening of farmgate prices over the next month as domestic cattle supplies start building.***

### *What to watch*

- ***Exports to Japan under CPTPP*** **–** Australia recently became the sixth nation to ratify the CPTPP, bringing the 11-country trade deal into effect. With New Zealand having already ratified the CPTPP, duty rates for New Zealand beef (both frozen and chilled) into Japan will drop from 38.5% to 27.5% as of January 2019. These rates will eventually reduce to 9% over 16 years. This will provide New Zealand with a competitive advantage over key export competitor the US, whom is not part of the CPTPP. Rabobank expects this will increase demand from Japan for New Zealand beef. While Japan only accounted for 5% of New Zealand's export receipts during 2017/18, it is considered an important market for New Zealand's high value prime cuts.

# North Island Bull Price




*Source: NZX AgriHQ, Rabobank 2018*

# New Season Supplies Pull Prices Back

***Processors have used the increasing supply of new season lambs as an opportunity to pull schedule prices back to levels that closer reflect in-market returns.*** As of mid-November, the schedule price in the North Island averaged NZD 8.10/kg cwt (4% lower MOM), while South Island lamb averaged NZD 7.75/kg cwt (4% lower MOM). While this price decline is occurring slightly earlier in the season than would normally be expected, given prices are coming off historically very high levels, this early decline will help to mitigate against potential sharper price drops in December/January when lamb supply volumes lift significantly.

***The overall global demand outlook remains positive, which will help to underpin strong schedule prices until at least early 2019.*** The Chinese market continues to perform strongly, with buyers building supplies for Chinese New Year celebrations. Demand from the US also remains strong, where tight supplies from Australia have benefited New Zealand exporters.

***Europe's very hot summer has had some negative impact on demand from this key market, wizth reduced consumption rates leading to rising inventory levels. Despite this, prices received for New Zealand's Christmas chilled lamb product are reported to be in a similar range to what was received last year.*** The last shipment of chilled product has now sailed, and production will largely revert back to frozen product (with the exception of a small volume of product that will be air-freighted up until early December). The strength of demand from the European markets beyond Christmas will depend on how quickly they are able to move the stocks that have been built up over their summer.

***Rabobank expects some further downward price movements over the next month due to chilled premiums coming off, and volumes of lamb supplies building up towards Christmas.***

## Sheepmeat

### *What to watch*

- ***Exports to Germany and the Netherlands:*** export data for the 2017/18 season reveals NZ received a significant jump in export returns from these two European nations. The value of sheepmeat exports to Germany lifted 25%, while exports to the Netherlands were up 39% on the 2016/17 season. It appears this increase was at least in part the result of product being redirected away from the UK. Export volumes for the UK over this period declined 1%, while export volumes to Germany (+5%) and the Netherlands (+19%) were both up. With NZ's export quotas into the UK and EU post Brexit still undecided, it is uncertain what ability NZ exporters will have to continue to transfer product between the UK and continental Europe this season.

# South Island Lamb Price and NZ Lamb Slaughter

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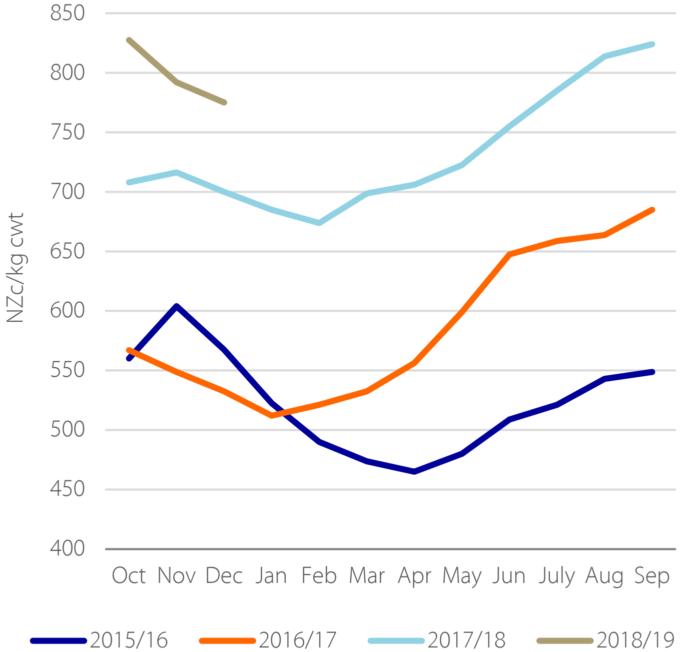
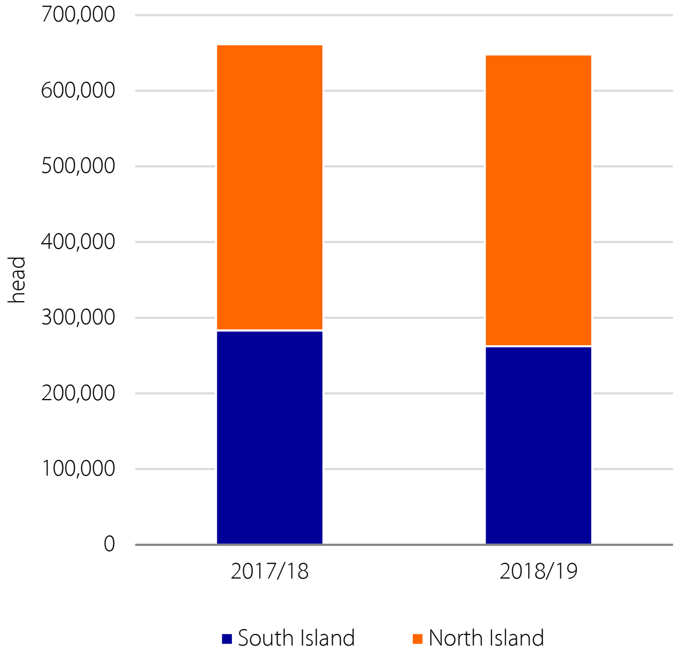
## South Island Lamb Price




*Source: NZX AgriHQ, Rabobank 2018*

## New Zealand Lamb Slaughter (STD – 13 October)




*Source: NZ Meat Board, Rabobank 2018*

Wool

# Coarse Wool Battles On

The outlook for New Zealand's coarse wool remains challenged by weak demand and readily available supply. The coarse wool indicator has ducked below NZc 300/kg for the first time since March. A strengthening NZD against the USD has exacerbated soft demand for coarse wool, driving the price declines in the first week of November.

Clearance rates at auction have declined during the last two sales, dropping below 80%. Wool offered and sold at auction both trail last year's bales to date. Putting this in perspective however, there has been an additional 29% of wool sold compared with 2016/17 when China pulled back from the market.

Export volumes improved in September off the lows recorded in August, total volume shipped now sits at 2.4% higher than last season. The value of exports lifted strongly, also boosted by the lifts in value of fine and medium wool.

The stellar run for fine wool prices has also stalled with falls through October for merino categories reflecting the market correction in Australia. The Australian Eastern Market Indicator fell 11% through the last month, as buying, particularly from China eased. Not all categories declined at the same pace and broader merino (21 micfron-24 micron) has not declined as sharply as fine and superfine types.

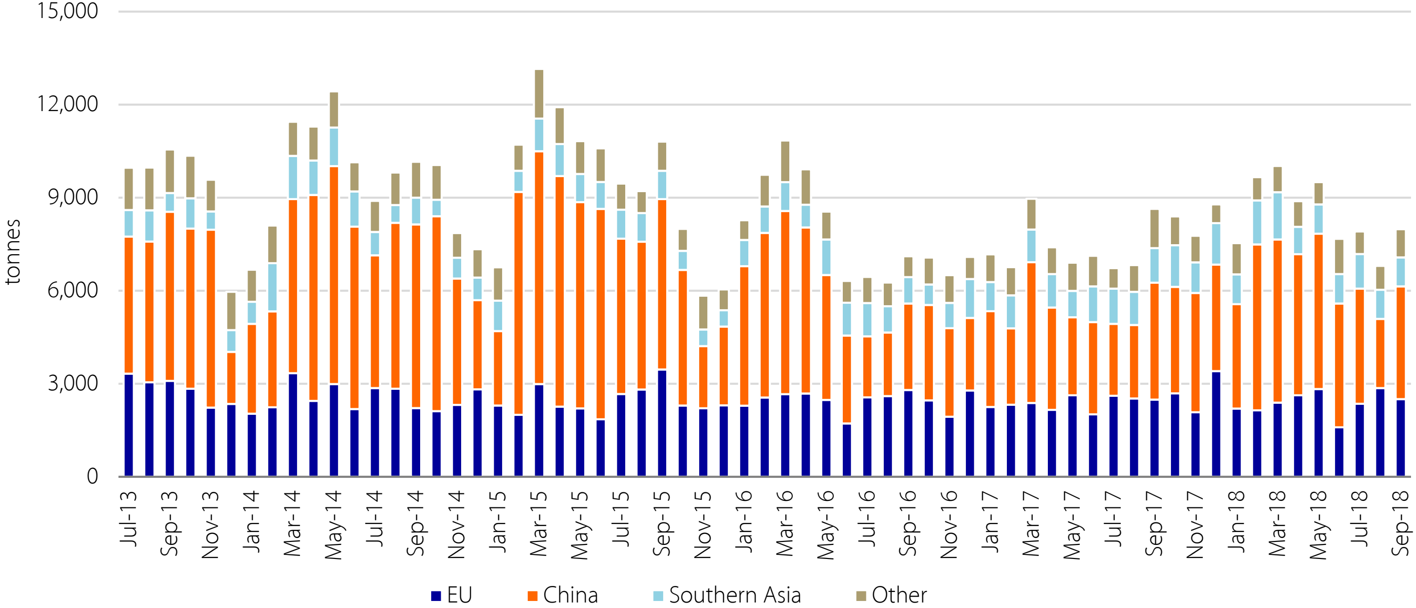
## *What to watch*

- Positively, US wool carpet imports have improved in the first nine months of 2018, lifting 7% YOY. India dominates wool floor covering imports followed by China, and both markets have seen improved volumes.
- Also a positive story this month, it has been reported that an innovative air filter product composed of NZ coarse wool, is currently being trialled by NASA.

# Volume And Value Of Wool Exports Lifts In September

Rabobank

***Improved prices for fine and medium wool help drive higher value exports to September. Values may suffer in coming months as the current soft market is reflected in export figures.***




*Source: Beef & Lamb NZ, 2018*

# Horticulture

## Significant Value Growth Potential Unlocked With CTPP Conclusion

***With the projected large growth in volume for both New Zealand kiwifruit and apples over the next five years, meaningful gains are on offer in select markets from CTPP tariff removals.***

Global trade data shows that New Zealand is the key supplier of both fresh kiwifruit and apples to Japan. The CTPP creates a more level playing field for New Zealand with other exporters such as Australia or Chile who already hold FTAs with Japan. Tariff reductions for this market will be meaningful over time for New Zealand exporters.

Japan is New Zealand's largest kiwifruit export destination by value and New Zealand will see tariffs reduce to nil immediately for kiwifruit once implementation occurs on 30 December 2018. This tariff reduction will be the most meaningful for all of the New Zealand horticultural export sectors.

Although Japan is a small export destination in terms of overall apple exports for New Zealand, tariffs for apples into Japan are currently 17 percent. This will progressively reduce over a more prolonged period than those for kiwifruit, with tariff free status occurring in 2029.

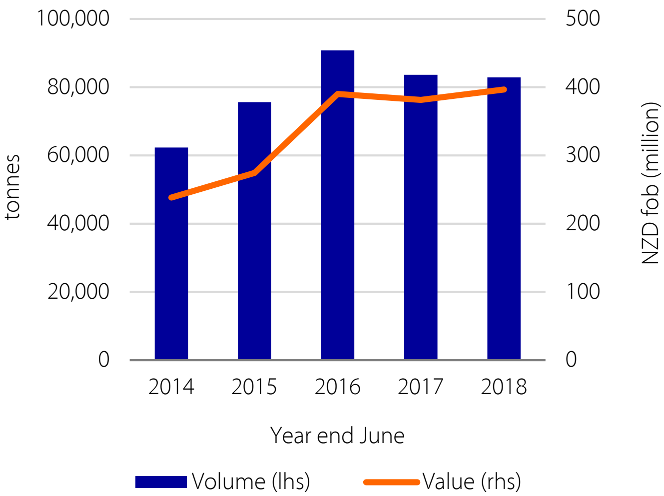
***The CTPP also provides for further tariff reductions for other fresh New Zealand horticultural exports such as capsicum, carrots, squash and onions.***

### *What to watch*

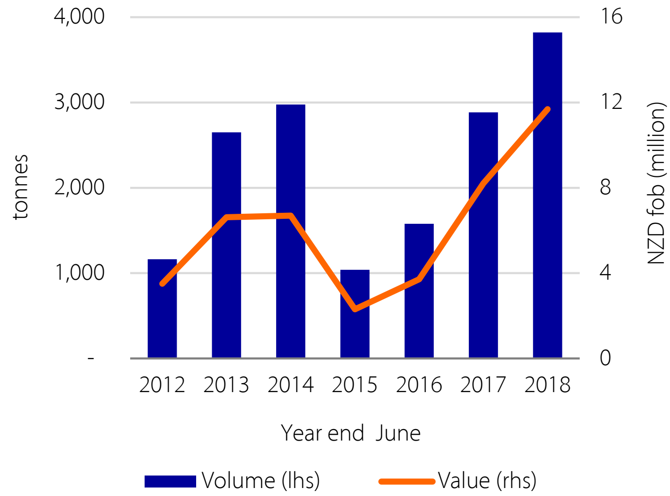
- ***Increased future competition –*** It is not only New Zealand exporters who will benefit from the CTPP.  Other nations will also gain tariff reductions as well as market access opportunities should they be able to meet criteria such as phytosanitary requirements. Examples of this can be seen with countries such as Mexico, Peru and Chile seeking new market entry in the Pacific region with avocados.

# Select Fresh Exports to Japan

### *New Zealand fresh kiwifruit exports*

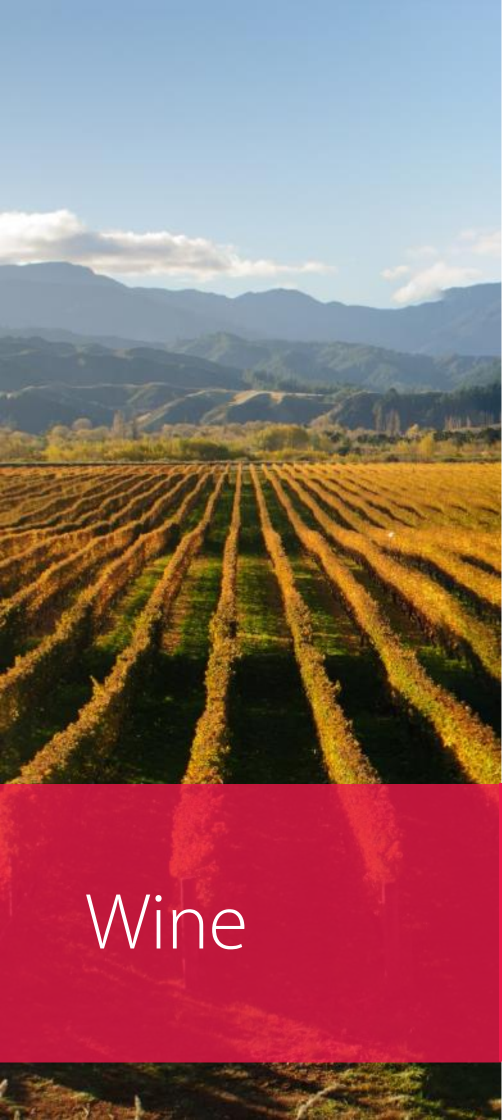



### *New Zealand fresh apple exports*




*Source: Statistics NZ, Infoshare, Rabobank 2018*

***For the year-end June 2018, Japan accounted for around twenty percent of New Zealand's fresh kiwifruit export volumes. For the same period, New Zealand fresh apple exports to Japan represented less than two percent of total export volumes.***



# Wine

# Near-Record 2018 World Vintage To Weigh On Global Bulk Wine Prices.

The International organisation Of Vine and Wine OIV estimates that 2018 will be the third-highest vintage since 2000. ***We expect this will have the largest potential for impact on prices in generic bulk wine markets rather than premium markets, which are New Zealand's primary focus.***

***Premium wines in Europe are still experiencing sales growth as consumers seek not only quality wines in the ongoing premiumisation trend, but also new wine styles or novelty wines.*** These attributes continue to align well for New Zealand's wine producers and exporters.

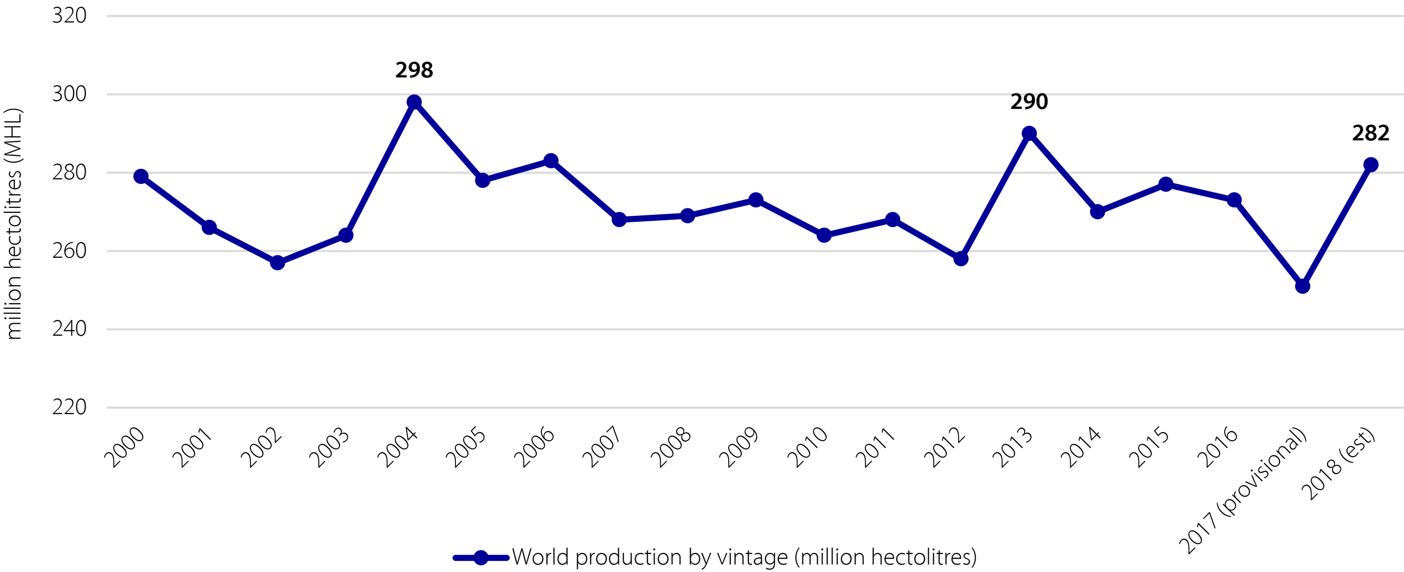
With significant growth in some key European wine-producing regions at higher levels than the average for the last five years, this will drive softening global bulk prices through 2019. ***We do not expect to see a softening in European retail prices for wine in general or premium wines.***

In general, post the 2017 short global vintage, the higher cost of bulk wine did not flow onto retailers (to a large degree these were absorbed by parties such as wholesalers). As such, retailers did not pass on the higher costs of bulk wine to the consumer. Theoretically as bulk prices soften, there should be no increase to European retail prices in 2018-19 – it is also considered unlikely for any retail reductions to materialise as retailers seek to maintain margins.

## *What to watch*

- ***Opportunity for increased value in Canada –*** With the conclusion of the CTPP in October 2018, opportunity for further value creation is available in New Zealand's fourth-largest wine market Canada. Tariffs are to reduce to nil upon implementation at 30 December 2018.

# The Three Largest World Vintages Since 2000




*Source: OIV, Rabobank 2018*

***After reaching an eighteen-year low in 2017, the 2018 estimated world vintage rebounds to the third-highest since 2000 and is only five percent below the largest vintage in 2004.***

# Local Urea Prices Bounce 80 NZD/tonne

***The local urea market re-aligned with global markets during October increasing NZD 80/tonne MOM.*** Since June, global benchmark urea prices have increased 45 percent, so it was only a matter of time before local prices reflected global movements. The 80 NZD/increase, takes the total local price increase to NZD 165/tonne over the previous three months.

***The global market was more subdued during October, with urea benchmarks up 3 percent MOM.*** After a mid-month spike, global urea prices followed the trend of phosphate over the last fortnight in October, falling USD 12/tonne to sit at USD 328/tonne FOB Middle East in early November. Market commentators expected the announcement of a new tender from India to add some price pressure, although this did not eventuate. We expect the market to remain firm in the coming months with demand and supply well balanced.

***Lower demand over the last month forced global DAP benchmarks down MOM (-3 per cent), for the first time since May.*** DAP peaked at USD 439/tonne FOB US Gulf in early October – the highest point since October 2015 - before falling to USD 427/tonne in early November.

***Typically global DAP demand is lower at this time of year.*** With Brazillian crops now planted, the focus of the market shifts to orders for northern hemisphere spring crops. We expect demand, and subsequently prices to remain firm to at least the mid point of Q1 2019.

***Market fundamentals favour the fertiliser market trading at higher prices over the coming 12 months, primarily driven by elevated demand as a result of higher crop prices.***

# Fertiliser

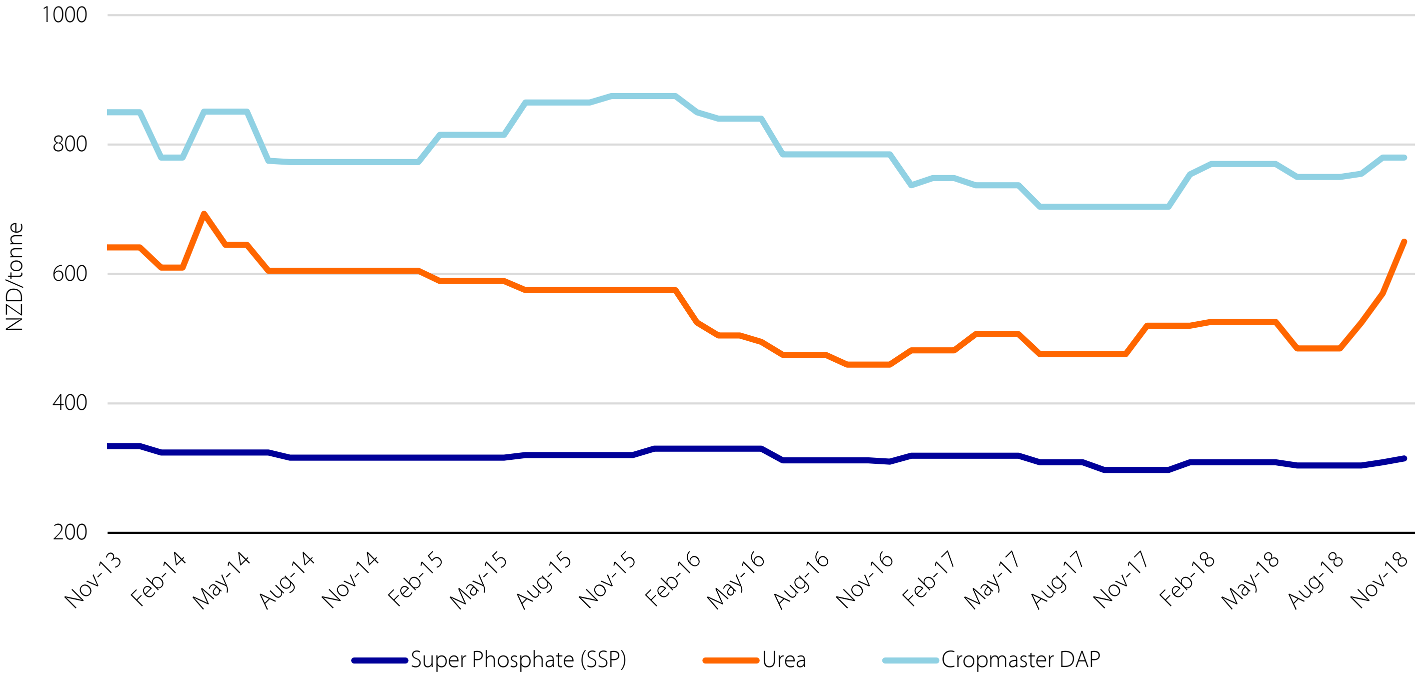
## *What to watch*

- ***Iranian sanctions–*** New sanctions placed on Iran continue to be a major swing factor in the global urea market. Some uncertainty remains about whether Iran is able to participate in the latest Indian tender. If Iran is excluded, supply requirements will fall elsewhere, including to the Middle East. This will add to an already increased level of demand in those markets.

# Urea at Highest Point in Four Years

Rabobank

## *AUD-Adjusted Global Fertiliser Prices*




*Source: Ravensdown, Rabobank 2018*


# NZD Rallies, But We See Downside

Despite rallying against the US dollar in the last month, ***we expect the NZD to slide to USc 63 by October 2019, as monetary policy in the US tightens and NZ settings most likely remain unchanged.***

After six months of fairly steady decline against the US dollar, the NZD rallied more than two cents from mid October: to close on 12 November at USc 67.44.

At its November meeting, the US Federal Reserve left monetary policy unchanged, with the target range for the fed funds rate at 2.00%-2.25%. The Fed meeting occurred almost as the results of US mid-term election came through. But the election outcome is not likely to have changed the Fed's outlook, nor has it changed our Fed view. Buoyed by strong recent GDP growth and low unemployment, ***we expect another US federal funds rate hike in December, then another hike in March 2019.*** Beyond that, we see a pause in the tightening cycle – based on our concerns of a slowdown in the US economy as the tax cuts fade, the trade war with China bites, and the yield curve inverts.

The Reserve Bank of NZ also kept its Overnight Cash Rate unchanged in November – at 1.75%. But in contrast to the bullish view of its US counterpart, ***the Reserve Bank of NZ reiterated its belief that the rate would remain at this level through 2019 and 2020***. Core inflation remains below its 2% target mid point. And while GDP growth picked up in Q2, the Bank pointed to temporary factors and the likelihood of a softer near term.

As monetary policy in the US tightens and NZ settings most likely remain unchanged, ***we hold our 12-month forecast for the NZD to soften to USc 63 by October 2019.***

## *What to watch*

- ***The Chinese economy.*** The outlook for the Chinese economy deteriorated on every front in the last month. The economy continues to slow, the stock market reached its lowest point since 2015 and the currency weakened to within a hair's breadth of the psychological 7 level versus USD.
- For those who want to be optimistic on the growth outlook, it seems almost certain that there will be much more fiscal stimulus ahead and perhaps a trade deal can be reached with the US. But with no trade deal, there is no easy way out for China from its deepening predicament.

# NZ Rallies

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***NZ/US dollar Cross Rate***


*Source: RBA, Rabobank 2018*

# Oil & Freight

## Oil to Stabilise Despite Downturn

***Rabobank forecasts that crude oil prices will stabilise in the low 70s in the near term.***

***Brent Crude oil prices have decreased to a seven-month low, down 17% MOM.*** Oil prices are currently USD 70.65/bbl, and a combination of the following supply and demand pressures has exacerbated the weak macro picture facing oil. The US has granted waivers to large oil consumers importing from Iran, such as India and China, which has significantly increased supply. Similarly, the oil market has seen increased production from unlikely sources in recent months, such as Libya and Syria, which is undermining previous narratives of tight supply. Although focus in recent months has been on supply issues, demand concerns are placing downward pressure on the market. Crude stocks are above the five-year average in the US and Europe, as refiners perform maintenance ahead of winter. Adding to that, car sales in China are negative YOY, which is also placing downward pressure on oil prices.

***BHP has indicated that exports will resume in the coming days, which will place upward pressure on the Baltic Dry Index as demand for Capesize ships increases.***

***The Baltic Dry Index has fallen to a five-month low, down 16% MOM.*** The index remained steady for almost all of October, but has plummeted to 1304 in the past week. The downfall came after an out-of-control train carrying iron-ore was deliberately derailed in Western Australia's remote Pilbara region. BHP has announced that stockpile reserves will not be large enough to cover the time taken until the railway is repaired. This means that demand for Capesize ships to cart iron-ore from Australia to China has fallen, which has placed downward pressure on the index.

### *What to watch*

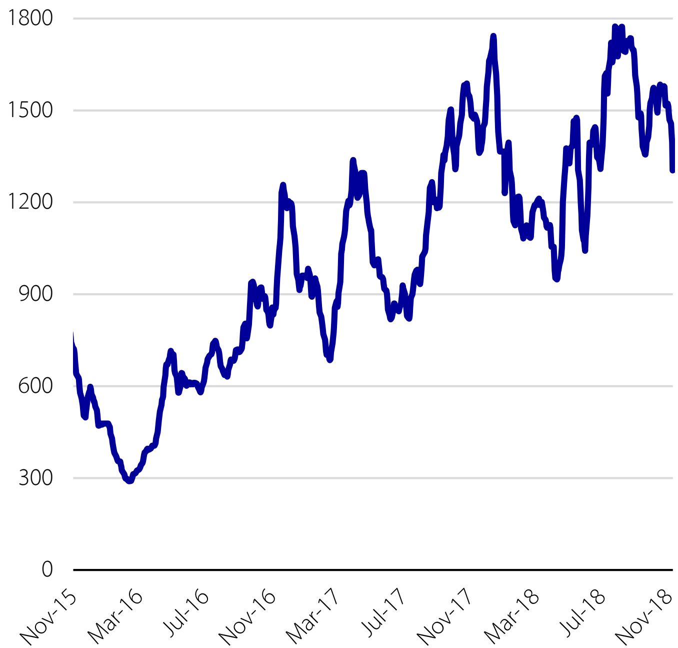
- ***Nigerian oil production –*** Nigerian oil production is set to approach 2m barrels/day into year-end as a major offshore field is brought online capable of producing 200,000 barrels/day, which will place downward pressure on prices.

# Brent Crude Oil and BDI Fall

**_Brent Crude Oil, November 2015 to November 2018_**


*Source: AIP, Bloomberg, Rabobank 2018*

**_Baltic Dry Index, November 2015 to November 2018_**




*Source: Bloomberg, Rabobank 2018*

# Agri Price Dashboard

| As of 9/11/2018 | Unit | MOM | Current | Last month | Last year |
|---|---|---|---|---|---|
| **Grains & oilseeds** | | | | | |
| CBOT wheat | USc/bushel | ▼ | 507 | 510 | 426 |
| CBOT soybeans | USc/bushel | ▲ | 865 | 858 | 989 |
| CBOT corn | USc/bushel | ▲ | 373 | 366 | 351 |
| Australian ASX EC Wheat | AUD/tonne | ▼ | 427 | 441 | 275 |
| Australian Canola | AUD/tonne | ▲ | 865 | 858 | 989 |
| **Beef markets** | | | | | |
| Eastern Young Cattle Indicator | AUc/kg cwt | ▲ | 519 | 487 | 578 |
| Feeder Steer | AUc/kg lwt | ▲ | 298 | 278 | 308 |
| North Island Bull 300kg | NZc/kg cwt | ▼ | 500 | 525 | 550 |
| South Island Bull 300kg | NZc/kg cwt | ▼ | 485 | 500 | 510 |
| **Sheepmeat markets** | | | | | |
| Eastern States Trade Lamb Indicator | AUc/kg cwt | ▼ | 678 | 707 | 620 |
| North Island Lamb 17.5kg YX | NZc/kg cwt | ▼ | 810 | 840 | 725 |
| South Island Lamb 17.5kg YX | NZc/kg cwt | ▼ | 775 | 810 | 710 |
| **Venison markets** | | | | | |
| North Island Stag | NZc/kg cwt | ▼ | 1,110 | 1,150 | 995 |
| South Island Stag | NZc/kg cwt | ▼ | 1,120 | 1,140 | 1,025 |
| **Dairy Markets** | | | | | |
| Butter | USD/tonne FOB | ▼ | 4,325 | 4,388 | 5,763 |
| Skim Milk Powder | USD/tonne FOB | ▲ | 2,088 | 2,063 | 1,813 |
| Whole Milk Powder | USD/tonne FOB | ▼ | 2,688 | 2,800 | 3,013 |
| Cheddar | USD/tonne FOB | ▼ | 3,400 | 3,550 | 4,125 |
| Cheddar | USD/tonne FOB | ▼ | 3,400 | 3,550 | 4,125 |

# Agri Price Dashboard

| As of 9/11/2018 | Unit | MOM | Current | Last month | Last year |
|---|---|---|---|---|---|
| **Cotton markets** | | | | | |
| Cotlook A Index | USc/lb | ▲ | 87 | 86 | 79 |
| ICE No.2 NY Futures (nearby contract) | USc/lb | ▲ | 79 | 77 | 69 |
| **Sugar markets** | | | | | |
| ICE Sugar No.11 | USc/lb | ▲ | 13 | 12 | 15 |
| ICE Sugar No.11 (AUD) | AUD/tonne | ▲ | 391 | 354 | 438 |
| **Wool markets** | | | | | |
| Australian Eastern Market Indicator | AUc/kg | ▼ | 1,776 | 2,013 | 1,623 |
| NZ Coarse Crossbred Indicator | NZc/kg | ▼ | 316 | 330 | 294 |
| **Fertiliser** | | | | | |
| Urea | USD/tonne FOB | ▲ | 330 | 320 | 281 |
| DAP | USD/tonne FOB | ▼ | 430 | 439 | 345 |
| **Other** | | | | | |
| Baltic Dry Index | 1000=1985 | ▼ | 1,231 | 1,555 | 1,482 |
| Brent Crude Oil | USD/bbl | ▼ | 71 | 85 | 61 |
| **Economics/currency** | | | | | |
| AUD | vs. USD | ▲ | 0.724 | 0.722 | 0.771 |
| NZD | vs. USD | ▲ | 0.674 | 0.662 | 0.691 |
| RBA Official Cash Rate | % | • | 1.50 | 1.50 | 1.50 |
| NZRB Official Cash Rate | % | • | 1.75 | 1.75 | 1.75 |

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