Agribusiness Outlook 2019

New Zealand

RaboResearch Food & Agribusiness

January 2019

Rabobank

2019 – NZ agriculture is heading for a three-peat of profitable seasons...

In a highly unusual streak, NZ agriculture is heading for a third consecutive season of broad-based profitability:

- Almost all major sectors and regions are enjoying a profitable 2018/19 season;
- The weather has been highly favourable, and the outlook is benign;
- World prices for the main commodities New Zealand produces are firm to high, and while some are set to soften modestly in 2019, others will strengthen; and
- The New Zealand dollar is weak and expected to weaken further, bringing the prospect of the lowest average annual exchange rate against the US dollar in the decade.

There are some offsetting trends (feed and fertiliser prices are on the rise), but these appear manageable. And though the threat of M. Bovis has not yet passed, the government's advisory group has reported that the eradication programme is making substantial progress.

As we foreshadowed last year in this report, it is important for New Zealand agriculture to spend its money wisely during any good run of seasons, and particularly this one. Happily, the industry appears to have largely done that:

- Industry and government have continued to push for market development while working to put its house in order locally. Phase two of the China FTA could not be closed, but the TPP was ratified, and the government appears active in its positioning to navigate Brexit;
- Many farmers have focused on reducing debt, with rural debt growing at a far more restrained rate for the second year running; and
- Improved cash flow has not been used to fuel a further land price escalation.

... while inertia ruled the agricultural land market...

One unusual aspect of New Zealand's strong recent run of seasons is the land market.

In 2018, we saw a significant decrease in the number of properties changing hands in all sectors. In the dairy sector, where transactions did occur, sellers had to adjust expectations to move the property.

Softening dairy land prices through a period of sustained profitability and lower interest rates is a reminder that unusually good times are fully baked into New Zealand land values.

It's also evidence of the impact of the impact of the recent drop-off in foreign investment.

If three good years now bring softening dairy land values, it is sobering to reflect what the next commodity market downturn might bring.

A notable exception to a lifeless land market is the land price inflation occurring for grazing properties.

Prices have been buoyed by good returns for sheep/beef and dairy farmers looking to become more vertically integrated in the wake of M. Bovis.

For land classes considered marginal for dry-stock production, strong returns from logs, a high New Zealand carbon unit price and attractive planting incentives under the government's One Billion Trees Programme is adding price support.

We expect to see an increasing area of land switch from dry-stock production to forestry in 2019.

… and downside risks are rising

While our primary forecast is for a positive outlook for agricultural markets as we pass through 2019, downside risks are mounting.

From Rabobank to the IMF, economists are downgrading growth forecasts for the world economy in 2019. While most have still pencilled in around or just-below average global growth, the trajectory of forecasts is lower, and the language which accompanies them suggests much greater concern than the economists are willing to put into numbers just yet.

The slowdown in the Chinese economy is a particular concern for New Zealand agriculture. Last year it grew at its slowest rate since 1990, and while officially the rate was still 6.6%, many pundits (us included) believe the deceleration is far greater, with risks worsening through the coming year.

Meanwhile, the UK and EU have yet to sort out how Brexit works, despite it being minutes to midnight according to the deadline that, if missed, triggers a no-deal departure, creating a real risk of a calamitous exit with heavy impact in two key markets for New Zealand agricultural products.

This is all before we even get to the potential for the trade war between the US and China to worsen, and the flow-on impacts on consumption from a possible US recession and a crashing Australian housing market.

That pretty much covers all New Zealand's major offshore markets, but then… of course, literally all of these things might be avoided in 2019. That's why we call them downside risks. But what concerns many is the number of risks that are now in play, and their interlinked nature – hence the potential for a downward spiral if one or two are triggered.

Against this backdrop, 2019 will be a year for big decisions for New Zealand agriculture:

- The government will draft legislation on water quality, climate change, carbon-farming, and biodiversity (see our section on regulation);
- DIRA will be revised; and
- Fonterra will finalise its asset sale plans, and Westland will complete its strategic review.

New Zealand agriculture has generally proved adept at riding downturns when they come. If our primary forecast is correct, it will not be called on to do so in 2019. But the individual, government, and corporate decisions made this year will impact how well it does so next time.

With everything going on right now, being prepared for something worse probably isn't a bad idea, just in case.

Tim Hunt

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2019 New Zealand Ag Outlook

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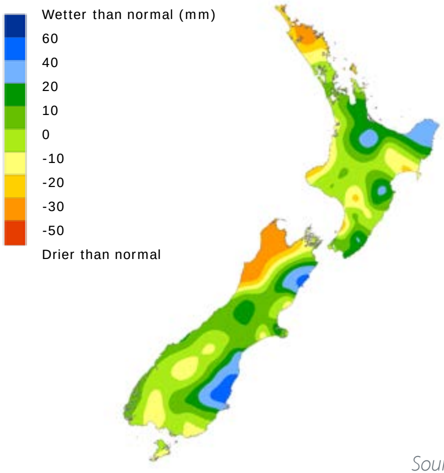
Dairy	The likely record 2018/19 production will be hard to replicate in 2019/20, with land use competition and environmental constraints being strong barriers to growth.
Beef	Rabobank expects farmgate beef prices to hold above their long-term average despite some softening from increasing global beef supplies and downward price pressures in the US market.
Sheep	Rabobank expects farmgate prices for lamb and mutton to remain at elevated levels on the back of solid demand growth in offshore markets and limited supply growth at home and in Australia.
Wine	We expect moderate growth for New Zealand wine exports. But Brexit brings notable downside risk.
Horticulture	Horticulture exports will continue to grow, although labour shortages will limit the speed.
Fertiliser	The global demand recovery witnessed during 2018 will keep fertiliser markets at elevated levels during 2019.
FX	NZ exporters should enjoy the lowest average NZD/USD annual exchange rate this decade in 2019.
Regulation	In 2019, farmers will obtain greater clarity around a number of key regulatory reforms that will fundamentally impact the future of New Zealand agriculture.

Climate

Soil moisture anomaly (mm), 15 January 2019



Source: NIWA, Rabobank 2019

Temperatures are forecast to be above average for the top of the North Island through to March 2019. All other regions of New Zealand are about equally likely (40% to 45% chance) to receive above-average or average temperatures over the same period.

From January to March 2019, rainfall for the West Coast and Southland is about equally likely to be in the near-normal or above-normal ranges. The north of the North Island is about equally likely to receive near-normal or below-normal rainfall. The remainder of the country is expected to receive normal rainfall levels.

Soil moisture levels through to March 2019 for most of New Zealand are forecast to be near-normal range.

What to watch

- ***Pasture utilisation***. Fortuitous weather conditions across the bulk of 2018 have left paddocks in great shape for summer. With feed aplenty, the extraordinary conditions have reflected in higher milk production volumes, strong prices for store stock, and tighter slaughter numbers. However, the combination of ample rain and warmer temperatures has seen rapid grass growth. Ensuring appropriate pasture management will be key for livestock farmers over the coming months, along with watching the timing of buying trading stock.

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Regulation

Moving from rhetoric to action

In 2019, farmers will obtain greater clarity around a number of key regulatory reforms that will fundamentally impact the future of New Zealand agriculture. Since taking power in late 2017, the Coalition Government has not been very detailed when it comes to its intention to introduce both new environmental regulations as well as tighten some existing regulations. With draft regulations for water quality, climate change, and biodiversity scheduled to be released this year, the sector should begin to get some greater regulatory certainty during 2019.

Public consultation will soon commence on ***freshwater amendments that will provide regional councils with greater direction on how to set limits on resource use and provide the government with a mechanism for prohibiting or restricting certain activities.*** Agricultural activities that have been highlighted for potentially greater controls include intensive winter-grazing, hill-country cropping, feedlots, and nutrient allocation limits.

In April, the Interim Climate Change Committee is due to release findings on how agriculture could be introduced into the New Zealand Emissions Trading Scheme (ETS). Although the committee's findings are not binding for the Government, the report will be used as the basis for developing any future policy framework should the Government decide to bring agriculture into the ETS.

The final decision on proposed amendments as to how forestry is treated in the ETS are due mid-2019. ***The amendments would change how forest landowners earn and repay carbon credits in the ETS and will likely incentivise a greater number of landowners to consider planting trees to earn New Zealand carbon units.***

What to watch

- ***Draft National Policy Statement (NPS) on indigenous biodiversity –*** The Government has signalled that it will be releasing a draft NPS for public consultation during 2019. The NPS will require councils to introduce measures under the Resource Management Act to provide greater protection for indigenous biodiversity within their respective regions. With a large proportion of New Zealand's biodiversity on private farmland, the NPS could have significant implications for New Zealand farmers. Farmers will have the opportunity to provide feedback on the NPS during the public consultation period.

2018/19: a record production year

Rabobank's forecast payout for the 2018/19 season stands at NZD 6.25/kgMS. This is within Fonterra's forecast payout range of NZD 6.00-6.30kgMS. This would be the third consecutive farmgate price at or above NZD 6.00/kgMS, underpinning a third season of profitability.

The 2018/19 season still remains on track to deliver record milk collections, with the season-to-December volumes up 4.4%. Providing the weather holds, Rabobank anticipates around 1.9bn kgMS to be collected from New Zealand farms for the full 2018/19 season.

However, milk flows over the coming year will have a tough act to follow. ***With the extraordinary weather conditions exhibited in 2018 unlikely to be replicated, it will be very difficult to match milk flows.*** Rather, the anticipated 2018/19 record season will be an anomaly and the slowdown of New Zealand milk production growth will continue as the milk price no longer outweighs the barriers to growth. These barriers include stronger competition from other land uses and intensification of environmental constraints.

2019 will be the year for New Zealand dairy cooperatives to prove their value to shareholders. Westland Milk is undertaking a capital structure review ultimately to strengthen both profitability and pay-out for its members. This is in addition to a government-provided loan of NZD 10m in late 2018. A further update to shareholders on the capital review process is expected in March 2019.

The pressure is also on Fonterra to deliver better news to shareholders this year, with the impending half-year results in the coming weeks being a good starting point. Further details of the coop's strategic review of assets and investments is also eagerly awaited.

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Dairy

What to watch

- ***New changes for Fonterra milk pricing, the first being the (re)introduction of a fixed milk price***. From June 2019 onwards, farmers can gain some certainty by fixing a portion of their milk for a set price on a monthly basis (excluding January and February). For a service fee, farmers will be able to fix up to half their forecast milk production over the course of the season.
- The second change involves 'meaningful recognition and rewards' to suppliers, and targets milk quality, animal welfare, and environmental best practice. Farmers doing exceptionally well in these areas will achieve recognition while those who need further support will be identified.

An upswing in the cycle is on the cards

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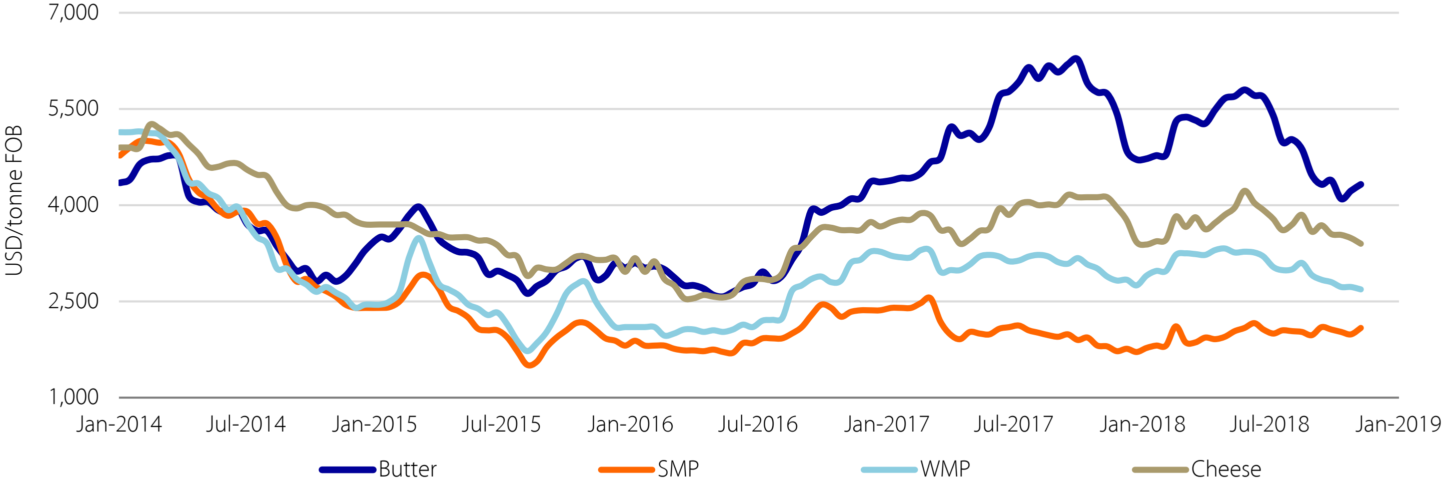
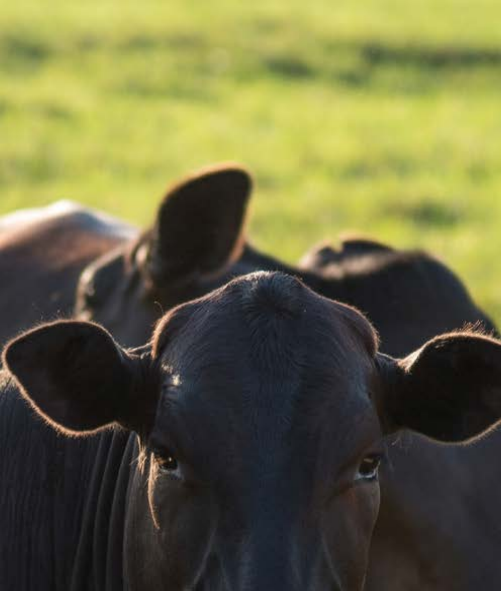
Global dairy prices (FOB)



Source: USDA, Rabobank 2019

Farm margins have been squeezed in key production regions around the world with weaker commodity prices across much of 2H 2018. This will constrain milk supply growth across the Big 7 over the coming 12 months. At the same time, China is expected to increase its dairy imports volumes by double digit rates in 2019. These forces will be key to lifting Oceania commodity prices in 2019.



Solid returns to continue in 2019

Rabobank expects farmgate beef prices to hold above their long-term average despite some softening in 2019 resulting from increasing global beef supplies and downward price pressures in the US market.

Global beef production is forecast by Rabobank to continue to grow in 2019, albeit at a slower rate than in 2018. Increased US beef production is a significant driver of this growth, and we will see increases in both US beef exports and domestic beef supplies. Rabobank is also expecting YOY production increases for US pork (+5%) and poultry (+3%). This increase in the overall availability of domestic protein supplies will create some downward pressure on US imported beef prices during 2019.

China's significant growth in import demand over recent years is set to continue in 2019. With flat domestic production unable to keep pace with China's growing rates of beef consumption, New Zealand can again expect strong export returns from this key export market, particularly for prime beef. Risk factors that could potentially diminish this positive outlook include increasing competition from South American exporters and a slowing Chinese economy.

New Zealand exports to the high-value Japanese market are also expected to grow in 2019. Tariff reductions under the Comprehensive and Progressive Trans-Pacific Partnership now put New Zealand on an even footing with Australian exporters and at an advantage over other key competitors.

Tight domestic supplies will create some degree of procurement pressure throughout 2019, helping to strengthen farmgate returns. Rabobank is forecasting New Zealand production to decline marginally in 2019 (-3%).

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Beef

What to watch

- ***'Pink slime' reclassified as ground beef.*** In late 2018, the USDA reclassified the controversial meat by-product, lean finely textured beef (LFTB), enabling it to be labelled simply as ground beef. LFTB is created by removing fat from beef trimmings using ammonium hydroxide, and is colloquially known as 'pink slime'. The move has the potential to reduce demand for New Zealand's lean trimming beef products, which are currently used to mix with fattier US trimmings products to create ground beef. Ultimately, consumer perceptions of LFTB will determine demand for the product, and its impact on New Zealand beef imports.

Growing Chinese demand to underpin export returns

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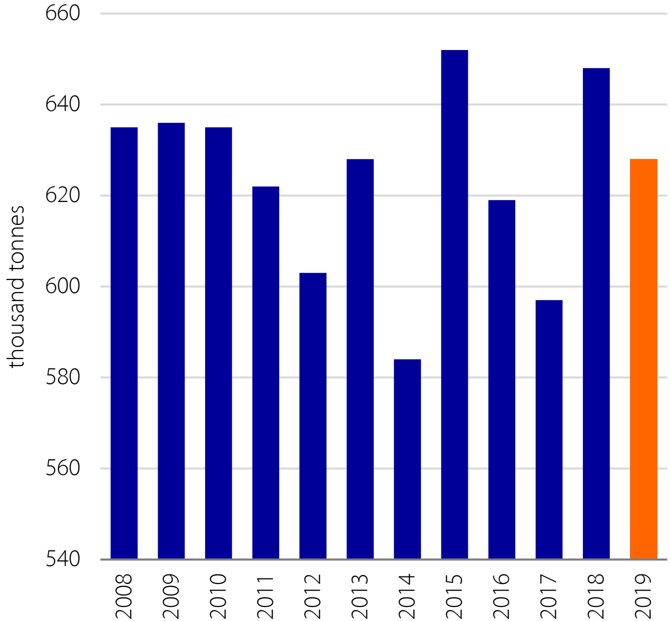
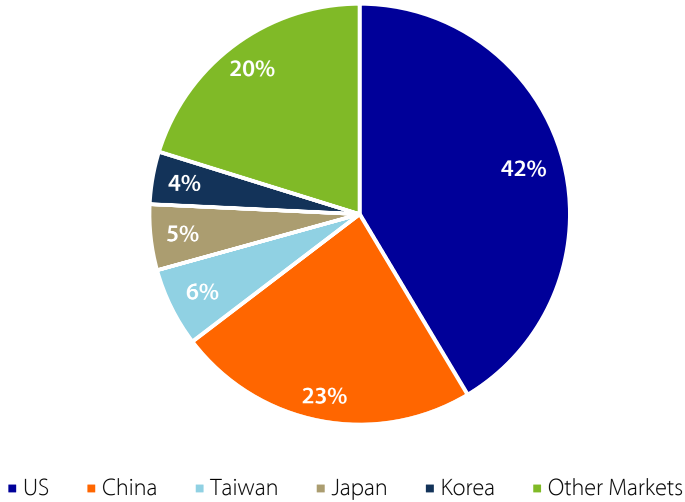
New Zealand beef production 2008-2019f



Source: B+LNZ, NZ Meat Board, Rabobank 2019

New Zealand beef export markets by value, 2017/18



Source: NZ Meat Industry Association, Rabobank 2019

Sheepmeat & Wool

Another year of strong returns ahead

Rabobank expects farmgate prices for lamb and mutton to remain within a similar range to the elevated levels experienced in 2018, as market fundamentals generally remain in New Zealand's favour. The diverging fortunes of coarse and fine wool exporters look set to continue in 2019, with little light on the horizon for coarse wool prices.

Strong procurement pressure domestically, combined with tight global supplies of export lamb, will be two of the key drivers supporting prices in 2019. Beef and Lamb NZ estimates that New Zealand's 2019 lamb slaughter will be down 4% YOY to 19.05m, as a result of the continuing decline of the national ewe flock (-2% YOY). Tight supplies are also anticipated from New Zealand's major export competitor, Australia, due to drought conditions disrupting flock rebuilding efforts. So the volume of export lamb available for buyers on the international market is set to remain constrained for the coming year.

Growing consumer demand in key export markets should continue to underpin strong global demand for sheepmeat throughout 2019, although consumer resistance means it is unlikely that in-market prices will rise higher than they are currently. Sentiment from New Zealand's largest national export market, China, remains positive, as China continues to absorb increasing volumes of New Zealand sheepmeat. The US is another market whose strong 2018 performance is set to continue into 2019. The UK and the EU are two markets that do have some clouds hanging over them. High inventories levels and post-Brexit uncertainties do have the potential to negatively impact the performance of these two crucial markets.

Rabobank expects coarse wool prices to improve only marginally in 2019, as weak demand and readily available supply continue to create a challenging environment for exporters. Strong consumer demand should ensure that fine wool producers continue to receive the health returns enjoyed in 2018.

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What to watch

- ***Brexit uncertainties –*** the mid-January parliamentary defeat of Theresa May's Brexit deal has increased the uncertainty facing New Zealand exporters come 29 March, when the UK is due to leave the EU. The immediate focus of exporters will be ensuring the smooth passage through customs of chilled lamb shipments destined for the UK Easter markets. Beyond that it will be key to watch how international trade flows are disrupted. Should the EU impose steep tariffs on UK lamb imports, the UK could become flooded with domestic product, making the UK market more challenging for New Zealand lamb exports, but also open up opportunities for New Zealand to direct more product into the EU.

Market fundamentals are still in New Zealand's favour

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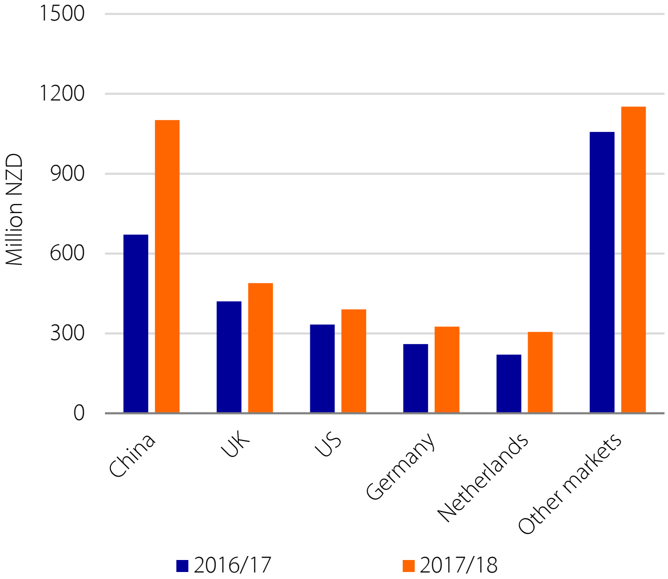
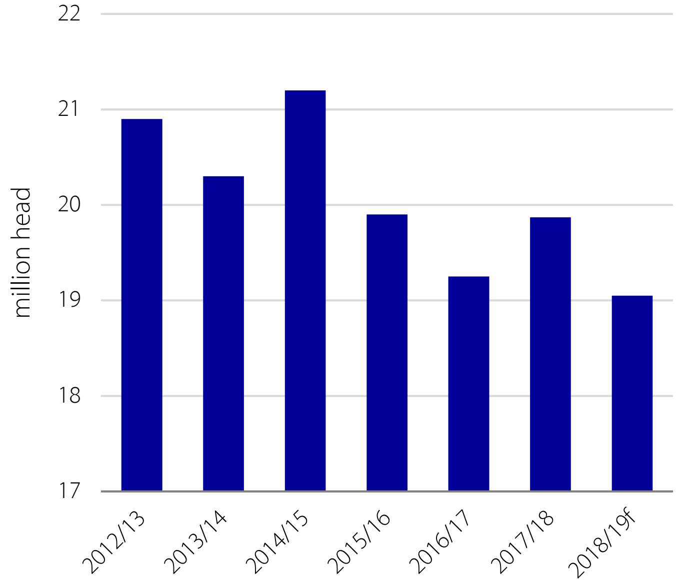
New Zealand sheepmeat exports 2016/17 versus 2017/18 (October-September)



Source: NZ Meat Industry Association, Rabobank 2019

New Zealand export lamb slaughter (October-September year)



Source: NZ Meat Board, Beef and Lamb NZ, Rabobank 2019

Wine

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Growth opportunity remains

We expect continued moderate growth for NZ wine exports across 2019, with Brexit bringing potential downside.

For 2019, we expect to see continued export value growth in key markets, but like 2018, at a slower rate than in previous years.

2019 provides the opportunity to continue to penetrate into North America. The premiumisation trend is set to continue in the US, with modest consumption growth in that segment. Competition from other wine-exporting nations will continue to increase in the USD 10+/bottle category. Continued distributor consolidation and a focus on growth of e-commerce wine sales will also be features of the market. Under the CP-TPP, New Zealand wine exporters will benefit from the tariff removal in 2019 on all the country's wine imports into Canada.

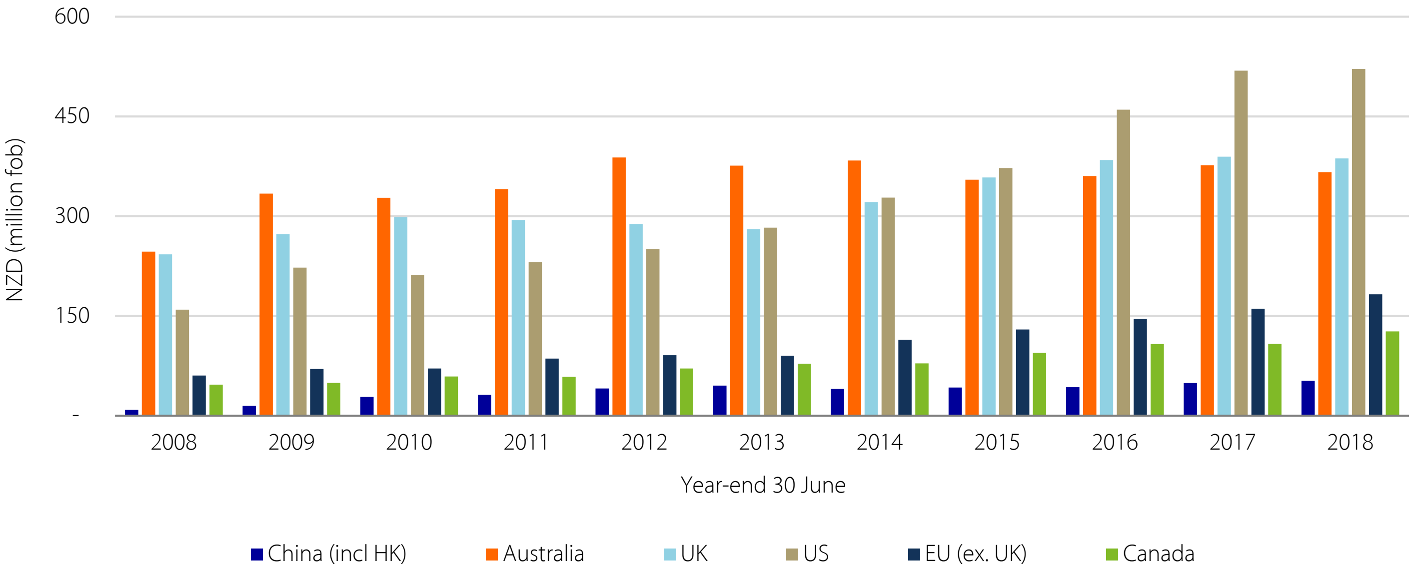
Growth is also expected to continue to occur in other emerging wine markets, such as China, where we expect modest wine import growth in 2019.

Bumbling Brexit negotiations ensure that the UK market presents considerable uncertainty for Australian wine exporters in 2019. Assuming a hard Brexit is avoided (our base view), the market will remain weak but not significantly deteriorate. The UK economy would grow slowly and Australian exporters would benefit from a likely appreciation in the GBP. This would help offset the challenge presented by higher European wine stocks and softening bulk wine prices. A hard Brexit would see a tough market get worse. The economy would deteriorate, consumer spending would contract and the GBP would fall. Border disruptions would also likely impact wine shipments, including transhipment of wine into the EU market.

What to watch

- ***Increased competition for land and capital -*** With significant growth occurring in development of permanent horticultural crops in New Zealand, competition will increase for wine producers. While not all prime grape-growing land is necessarily suited to these crops, some is. In addition, ongoing horticultural growth sees investors presented with increased options for where to place their capital.

Slower key export market value growth in 2018



Source: Statistics NZ, Rabobank 2019

Total wine export value growth slowed in 2018 to 2% YOY. The US remains New Zealand's single largest export market, but with modest value growth of 1%. The EU (ex. UK) and Canada were the only key markets to achieve double-digit YOY value growth in percentage terms.

Further growth but with headwinds

New Zealand's strong horticulture export growth over a sustained period is expected to continue in 2019, driving further development. Tempering this, some challenges present themselves.

Exports of fresh fruits and vegetables (F&V) to key Asian destinations including Japan, China, Hong Kong, India, Vietnam, and Thailand have significantly grown over the last ten years. Ten Asian countries accounted for over 63% of the value of New Zealand's F&V export growth during this period. China (including Hong Kong) represented 40% of this growth and Japan 11%.

China continues to be New Zealand's largest F&V export market. Since 2008, the increase in value (in percentage terms) of China's F&V imports from New Zealand, has been nearly double that of China's global F&V import value. Over 2019, we expect Chinese consumers to continue to seek out fresh produce as part of a healthy diet, which will come at the expense of packaged foods. Combined with continued growth in consumers in the middle classes across Asia, we expect to see continued demand growth for F&V from New Zealand in 2019, and beyond.

Driven by this buoyant backdrop, significant investment continued to flow into productive assets across key horticulture sectors, including apples, kiwifruit, avocados, berries, and cherries throughout 2018. We expect continued investment by New Zealand horticulturalists in 2019, and beyond. This is supported by the Rabobank December 2018 Rural Confidence Survey, highlighting continued investment intentions by horticulturalists.

Against this positive backdrop and outlook, labour shortages will continue to hamper growth for horticulture in 2019 and beyond. This is not only related to physical harvesting and packing. As expansion continues, finding people with the technical and agronomic capabilities to manage and run the growing number of horticultural enterprises will prove challenging in the short term. Future supply competition also comes from continued global investment into development of permanent crops, such as avocados in Australia and Latin America.

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Horticulture

What to watch

- ***Asia economic slowdown.*** China's economy is expected to continue to slow down in 2019. The risk of an increase in the rate of slowdown remains ever present with the current state of the US-China trade war, or any further escalation of this. Further reduction in China's GDP would also likely result in a reduction in trade between China and other Asian economies. The downside risk here for horticulture is for contraction in those economies also, leading to reduced horticulture imports across Asia, or lower prices.

Sustained export growth to key markets in 2018

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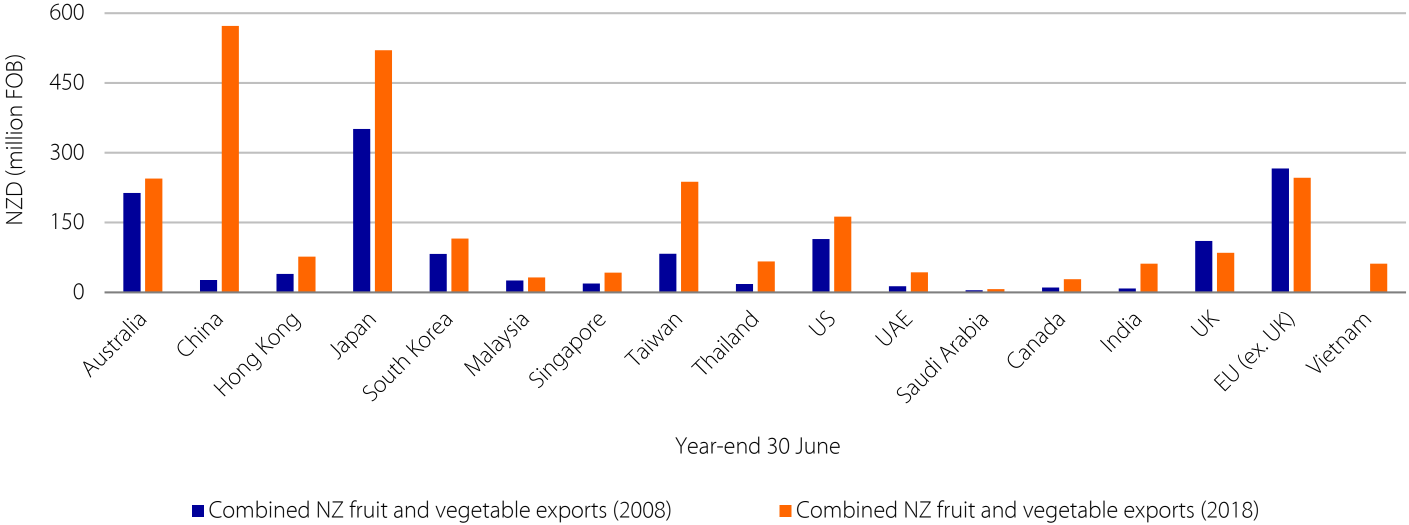
A strong export growth phase for New Zealand horticulture



Source: Statistics NZ, Rabobank 2019

New Zealand combined fruit and vegetable exports have grown NZD 1.5bn (FOB) over the ten-year period to 2018. Rabobank expects continued growth through 2019 and beyond.

Fertiliser

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Elevated prices here for 2019

The demand recovery witnessed during 2018 will keep fertiliser markets at elevated levels during 2019. For two years, global markets were well supplied, causing prices of all major nutrients across the fertiliser complex to trade well-below respective ten-year averages. During 2018, a resurgence in demand, primarily led by higher CBOT Wheat prices, incentivised farmer spending, in turn elevating global fertiliser prices out of a two-year slumber.

Rabobank expects shifts in global corn and soybean markets to add to nitrogen demand during 2019. Trade tensions between the US and China has, to date, had a large negative impact on CBOT Soybean. While the outcome of the trade war is near-impossible to predict, Rabobank expects to see high volatility, relatively low prices, and very high ending stocks for US soybeans in 2019. Further encouraged by a bullish outlook for CBOT Corn, it is likely US farmers will shift planted from soybeans to corn. This will add to the nitrogen demand, with corn requiring around 360kg of urea per acre equivalent more than soybeans.

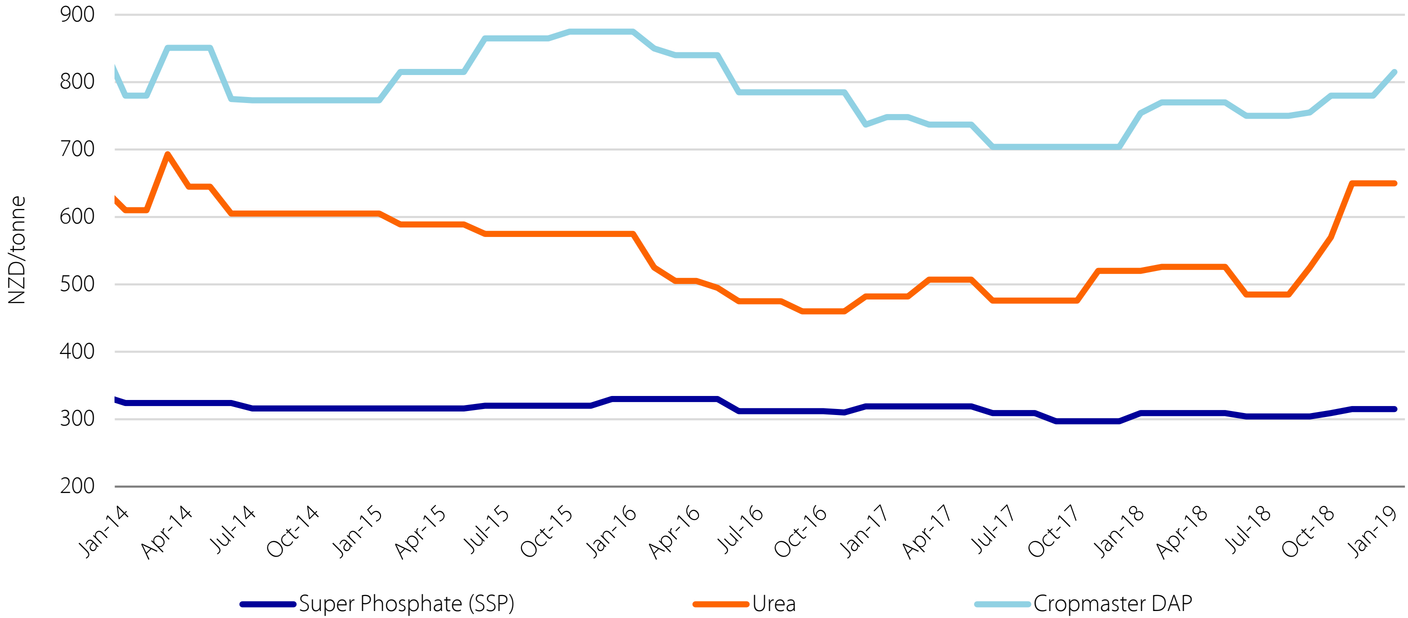
For 2019, Rabobank expects that the global phosphate market will continue to trade at levels slightly below the multi-year highs reached late in 2018. The Indian government is considering a 40% fertiliser subsidy but has not yet approved it ahead of the April/May elections, which will lower production of processed phosphates. New capacity additions from the Middle East will add supply pressure.

What to Watch

- ***NZ fertiliser importers are exposed to fluctuations of currency and freight rates.*** In 2019, Rabobank expects the NZD/USD to fall to 0.63 cents, weakening purchasing power. We also expect freight rates to trend upwards, primarily because of a low number of new vessels this year. On top of that, a greater number of vessels will be send to an early retirement in 2019 ahead of new regulation in 2020 to reduce fuel emissions. How both for these factors trend is critical for local price movements.

Local prices have risen in line with global benchmarks

New Zealand reported local prices



Source: Ravensdown, Rabobank 2019

Rates & FX

Further currency relief in 2019

We expect the NZD to further weaken in 2019, bringing the lowest average NZD/USD exchange rate this decade. This will ensure positive support for commodity prices in local currency terms.

We are at the peak of US rates in this cycle, with the Fed unlikely to increase rates in 2019. Rabobank forecast the Fed to keep the funds target rate on hold at 2.50% in 2019. The run of recent rate hikes are likely to slow down business investment and personal consumption through the year. We are seeing the first cracks in the housing market, and a rising trade deficit will exert a drag on the economy in 2019. Against this backdrop, we expect inflation to subside through the year, removing the need for any further monetary policy tightening.

The Reserve Bank of New Zealand is more likely to cut the Overnight Cash Rate (OCR) in 2019 than to raise it. The OCR has sat at 1.75 percent since November 2016 as the Reserve Bank has awaited signs of increased inflation. We see little chance of them emerging in 2019. The global economy is now slowing, with the Chinese economy especially a cause for concern, with insufficient local activity to offset those forces and generate enough inflation to warrant an increase in monetary policy.

With the premium of the US central bank rate over the New Zealand rate further widening in 2019, the New Zealand dollar is likely to slide further against the US dollar in 2019. We expect to see the NZD hit USc 63 by the end of the year. This should see New Zealand exporters enjoy the lowest average NZD/USD annual exchange rate this decade in 2019.

What to watch

- ***The Chinese economy.*** There are widespread signs that the Chinese economy is slowing faster than official data depicts – from falling auto sales to weak electricity use. While the Chinese government is responding with tax cuts, a rate cut, and fiscal stimulus, its room to manoeuvre is far smaller than in the past. A faster-than-expected deceleration in the Chinese economy will negatively impact New Zealand exports and exert even greater downward pressure on the NZD/USD than we currently forecast.

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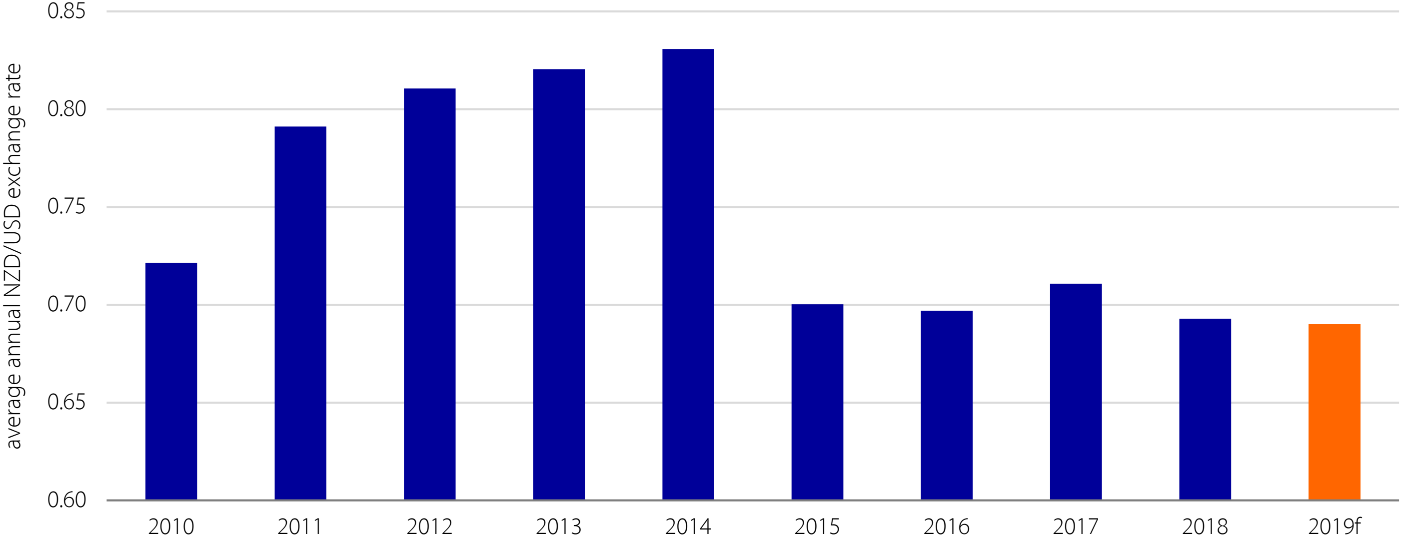
2019 to bring the weakest New Zealand dollar in a decade

Rabobank

New Zealand currency against the US dollar: historic levels and Rabobank forecast



Source: RBA, Rabobank 2019

The widening premium of the US central bank rate over the NZ central bank rate will likely bring the lowest NZD/USD rate this decade. We see further downside risk to the NZD from the Chinese economy.

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