Agribusiness Monthly & Covid-19 Update June 2020

New Zealand

RaboResearch Food & Agribusiness

4 June 2020

Rabobank

Commodity outlook

May was a better month for NZ agriculture, but what happens when governments leave the market?

Fonterra provided a price range forecast for 2020/21 that stands at NZD 5.40/kgMS to NZD 6.90/kgMS.

Rabobank expects slowing domestic supplies and strong US demand for manufacturing beef to put some upward pressure on NZ farmgate prices over the coming month.

Rabobank expects farmgate prices to strengthen over the coming months with resilient export returns justifying price lifts as seasonal supplies slow.

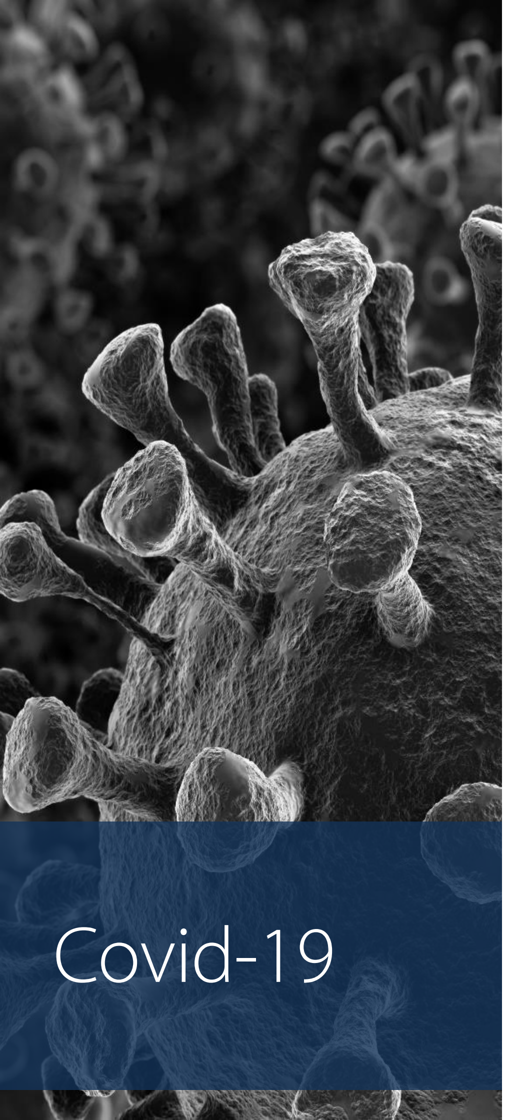
Rabobank expects the New Zealand dollar to soften, supporting wine export prices to most key markets. We also expect a lower volume of competing wine for export from Australia in 2020.

The strong performance in the apple sector to date in 2020 will likely continue, with good crop quality and a depreciating New Zealand dollar over the balance of the 2020 export window.

Due to low input costs, increased production in India, and exports from China, we see further downside ahead for global urea prices during the third quarter.

We still expect the New Zealand dollar to retreat in the coming months, as the reality of economic damage and a rising cold war sink in.

We expect Brent Crude prices will again drop below USD 30/bbl in the coming weeks, as risk premiums wear off and markets again reflect the heavy supplies across the globe.



A better month for NZ agriculture

May was probably the best month for New Zealand agriculture since the crisis started.

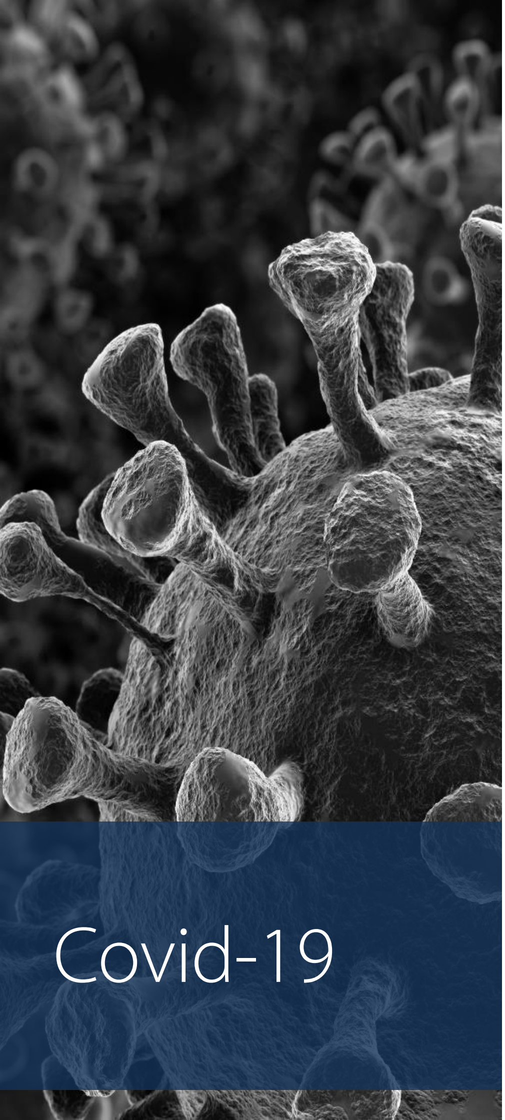
Global prices for many ag commodities rose in US dollar terms. Dairy prices in EU, US, and NZ markets and US-imported beef prices all closed the month higher than they started. Support came from government purchasing, disruption to supply chains in competing regions, and a weaker US dollar.

Rising USD commodity prices generally offset a significant strengthening of the NZD/USD rate through the month. This helped ensure that improving US dollar prices in offshore markets were passed on in local currency terms.

And NZ supply chains remained open and even improved where they had been impeded. While Covid-19 and shutdowns have made many things harder and/or slower from farm to fork, NZ food supply chains have continued to function well. Effective meat processing capacity rose as the country moved to stage 2, reducing the backlog of livestock and helping to generate the traditional seasonal price rise that had been so long delayed. The pipfruit and kiwifruit harvest is well-advanced. The effective operation of industry supply chains in NZ is in stark contrast to the experience in many countries.

Many commodities are likely not yet at the bottom of the Covid-19 price downturn. Global infection rates have yet to decline. And while lockdowns are easing in many of NZ's key markets, the residual economic damage will linger for a long time to come. Moreover, having played a huge role in markets in the first five months of 2020, government intervention will likely fade from June (see overleaf).

But in the worst economic crisis since WWII, NZ agriculture is faring pretty well when all is considered. Partly good luck? Yes. But government, industry, and farmers can rightly claim some credit for this through good policy and business management.



Emerging from a state-led market

Seldom in peacetime have governments shaped agricultural markets as much as they have in the first five months of 2020.

In a bid to control the virus's spread, governments have enforced the lockdown of citizens and closure of foodservice industries – heavily impacting demand for ag products. Governments in most countries have then tried to help offset the damage of lockdowns to their citizens by taking on the payment of workers to avoid far greater unemployment – somewhat reducing the impact on ag demand.

In a bid to manage the impacts of all this on farmers' incomes and food security, governments have then intervened heavily in ag markets to:

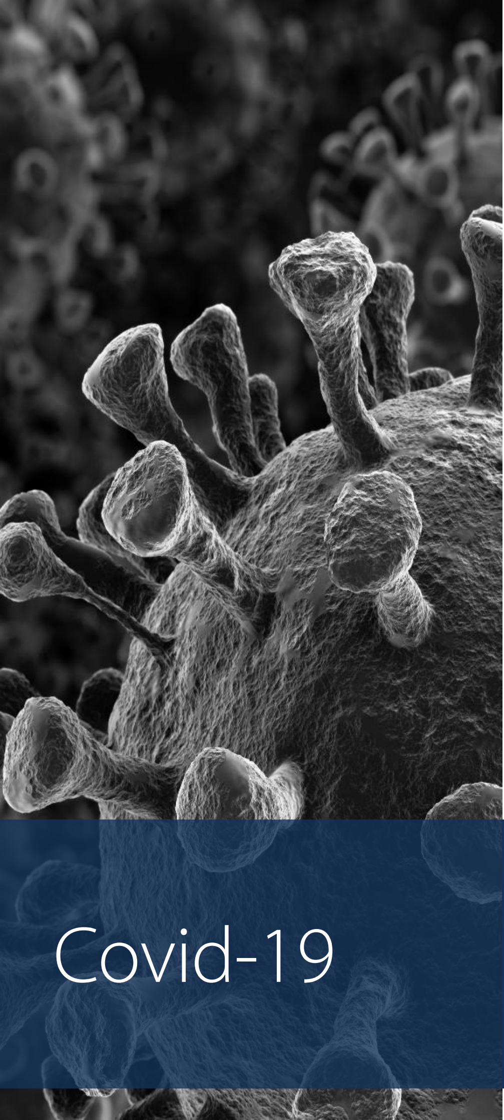
- Procure unwanted product or subsidise its storage;
- Offer direct payments to farmers to offset reduced income;
- Restrict exports to ensure domestic food supplies; and
- Build up large inventories (or direct state-owned companies to do so) of storable commodities to insure against possible supply chain disruptions

Thus, governments have heavily influenced both supply and demand sides of ag markets in the last five months – and hence the pricing for ag commodities.

From June onwards, government involvement in global ag markets will likely start to ease.

Lockdowns are slowly easing in many countries. This will enable the cautious reopening of industries (and hence the need for workers) and foodservice – both positive for food demand. But governments will also start to ease their subsidisation of workers' wages. And there is a real risk that we will find that companies are not able to keep as many workers employed as the government could pay for a few months under their support schemes.

In terms of food policy itself, it is likely that most governments will soon have accumulated the inventories they feel are warranted to ensure food security (if they haven't already) and cease the elevated buying evident through recent months. We are also likely to see pressure on governments to reduce farmer support as budget pressures grow and economies open up, reducing the procurement of unwanted product or storage aid to support pricing. Similarly, those governments in food-surplus regions are starting to ease export restrictions as they become more comfortable that they have adequate food buffers, enabling more product to flow into the world market again.



Net impacts will likely be negative

The net impact of governments leaving global ag markets depends largely on whether the demand improvement from easing lockdowns offsets all the phasing out of all other measures they have taken that have been price supportive.

For many commodities, we think it will be a negative net impact, with the reduced role of government exposing suppliers to the reality that global markets are generally well-supplied given that economies remain extremely weak yet production has continued to hold up well. This would mean there is more price downside still to come.

The experience will vary by commodity. And we are keenly aware of the complexity of these markets right now (and in coming months), and the potential for other scenarios to evolve.

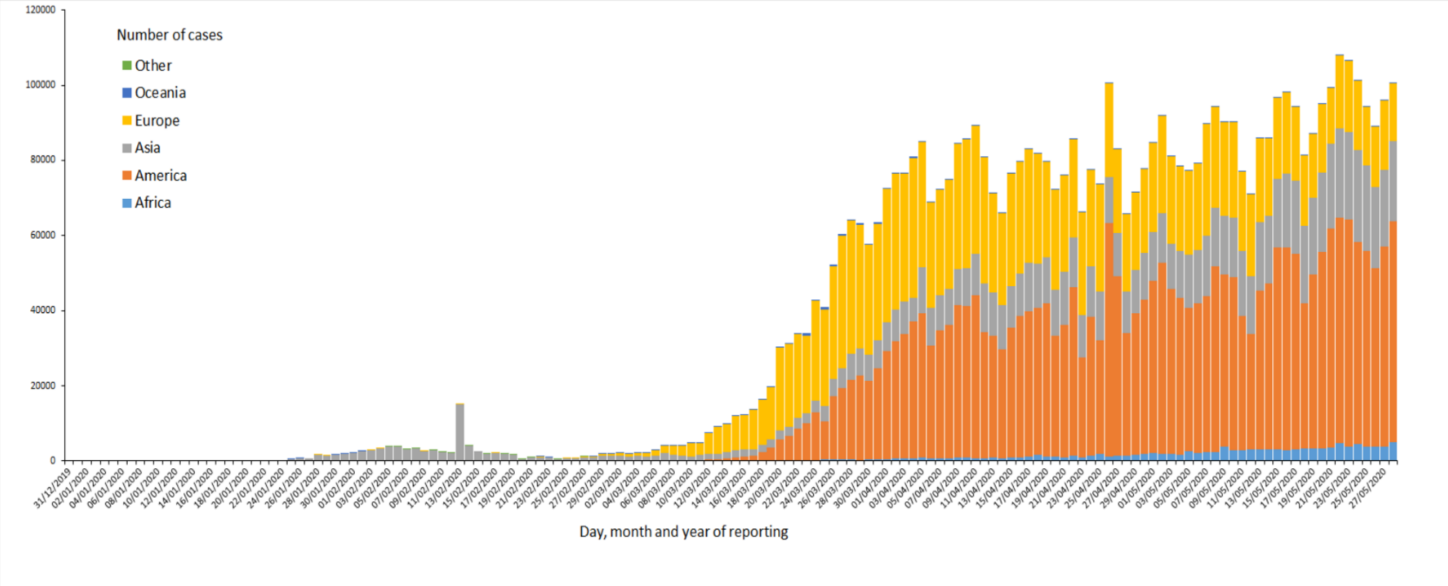
But what we do feel confident in stating is that governments will soon be reducing their involvement in our markets – and that means a different ball game for all those left.

What to watch

- ***Chinese buying of all commodities.*** China boosted imports of a wide range of ag products in the first five months of 2020 – in many cases beyond what we believe their immediate market needs to be. From infant formula ingredients to staple grains, the government has encouraged companies to stock product to ensure food security in case of further supply chain disruptions offshore. The government has also taken advantage of low prices to rebuild depleted stockpiles of cotton. But during the last decade, we have, at times, seen China simply buy too much, overestimating its own domestic requirements. Whether recent purchasing is strategic or misled, we watch to see if China becomes less active in coming months.

Global daily infections show little sign of decline

Daily reported new cases of Covid-19 by continent

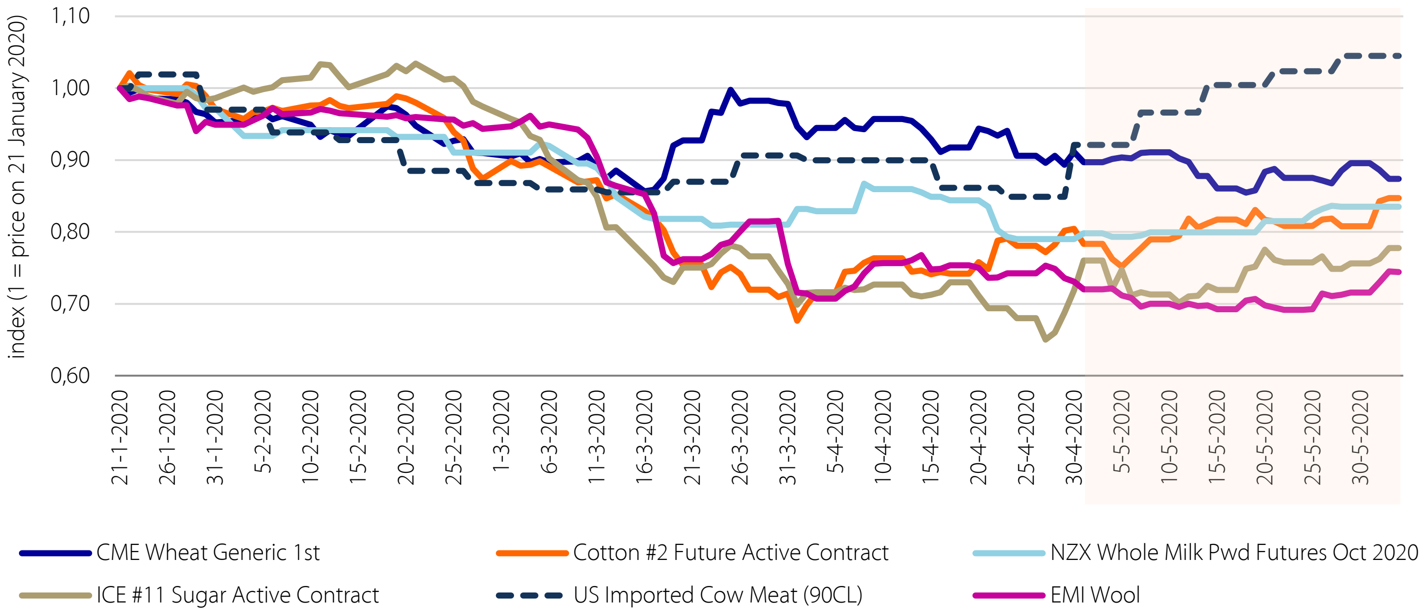


Source: European Centre for Disease Prevention and Control, 29 May 2020

US dollar prices for many ag commodities rose through May

Rabobank

Index of various USD ag commodity prices since 21 January 2020



Source: Bloomberg, Rabobank 2020

Spending on food was severely depressed in key markets through April

Rabobank

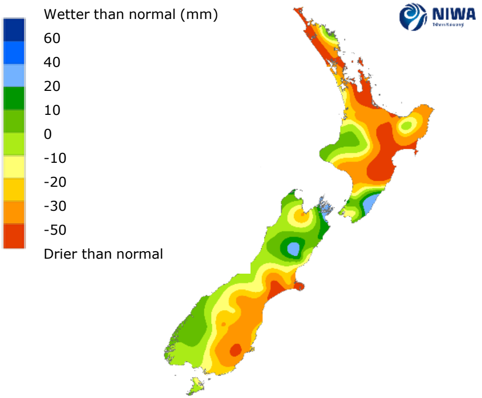
YOY change in food retail and foodservice expenditure in key markets

		Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020
Australia	Foodservice	2%	1%	2%	-23%	-50%
	Food retail	3%	3%	3%	27%	6%
	Sum food	3%	2%	3%	14%	-9%
USA	Foodservice	6%	7%	4%	-27%	-49%
	Food retail	3%	2%	2%	27%	10%
	Sum food	5%	4%	3%	0%	-19%
China	Foodservice	9%	-43%	-43%	-47%	-30%
	Food retail	10%	10%	10%	19%	18%

Sources: ABS, US census department, China National Bureau of Statistics, Rabobank analysis
Notes: Data is not inflation-adjusted (Chinese food CPI is circa 11% through Q1). Chinese January and February data is combined by its statistical agency. Foodservice includes cafes, restaurants, and bars in the US and Australia – but not institutional sales (e.g. schools, hospitals).

Climate

Soil moisture anomaly (mm), 28 May 2020



Source: NIWA, Rabobank 2020

NIWA is forecasting temperatures for June to August to most likely be above average in the east of the South Island, and about equally likely to be near average or above average in all other regions.

Rainfall through to August is most likely to be below normal (50% chance) in the east of both islands, near normal (45% chance) in the west and north of the South Island, and about equally likely to be near normal (40% chance) or below normal (40-45% chance) in the north and west of the North Island.

NIWA is forecasting soil moisture levels to most likely be below normal in the north of the North Island and east of the South Island. Near-normal soil moisture levels are most likely in the west and north of the South Island. For the west and east of the North Island, soil moisture levels are about equally likely to be near normal or below normal.

What to watch

- ***Length and severity of winter:*** A significant proportion of NZ farmers are entering winter with less feed than normal due to a combination of challenging climatic conditions (such as drought in the north, or floods and cold temperatures in the south), and/or having more stock on pasture for longer because of processing disruptions. The length and severity of this year's winter will go a long way to determining whether farmers are able to get through winter with their limited feed supplies alone or will be forced to take alternative management actions, such as buying in more feed.

Wide forecast range amid global uncertainties

It is a mixed finish to the 2019/20 milk production season in New Zealand. January to April has been dry for many parts of New Zealand, with some regions experiencing their driest rainfall on record. ***The effects of the drought are still being felt across much of the North Island. As a result, soil moisture levels remain low, and pasture growth rates have slowed.*** Not surprisingly, milk production has slowed sharply as the season winds down, as dairy farmers facing feed shortages began to dry off herds. This compares to a better finish to the season for much of the South Island, where milk production has expanded but will welcome rain in the coming months.

There is one month left to round out the 2019/20 season. ***Rabobank is expecting New Zealand to close out the season at 21.665m tonnes – representing a small decline of 0.6% (in tonnage terms) on the previous season.*** At this early stage, Rabobank is expecting a return to growth for milk production in the 2020/21 season. ***With a return to more favourable seasonal conditions through spring and a more normal finish, total milk production is forecast to expand by 1.8%, to 22.043m tonnes. Fonterra's current forecast for their milk intake is for fairly flat growth in 2020/21.***

Oceania commodity prices have continued to remain buoyant despite weak global market fundamentals. In May, Oceania commodity prices were marginally down for all products except skim milk powder. Oceania product pricing has been supported by a number of factors, including product availability winding down seasonally and a short-term lift in import purchases from buyers in offshore markets. ***Rabobank remains cautious about global market price settings ahead of the 2020/21 seasonal peak in production.***

Fonterra also provided a milk price forecast for the 2020/21 season. The initial milk price range stands at NZD 5.50/kgMS to NZD 6.90/kgMS.

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Dairy

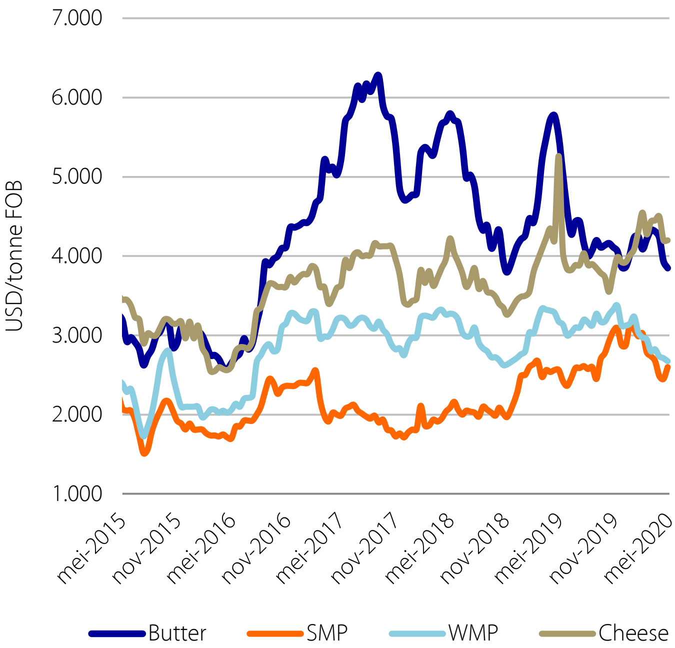
What to watch

- ***Chinese import appetite.*** Rabobank is still expecting a reduction in annual dairy imports from China in 2020. Above-average inventories, weaker demand, and internal milk supply growth are the main forces for the assumption. In the first four months of 2020, New Zealand total dairy exports to China rated marginally higher. China's import appetite during the New Zealand 2020/21 spring flush will be critical in setting price direction.

Modest growth through Northern Hemisphere peak

Rabobank

Global dairy prices, 2015-2020

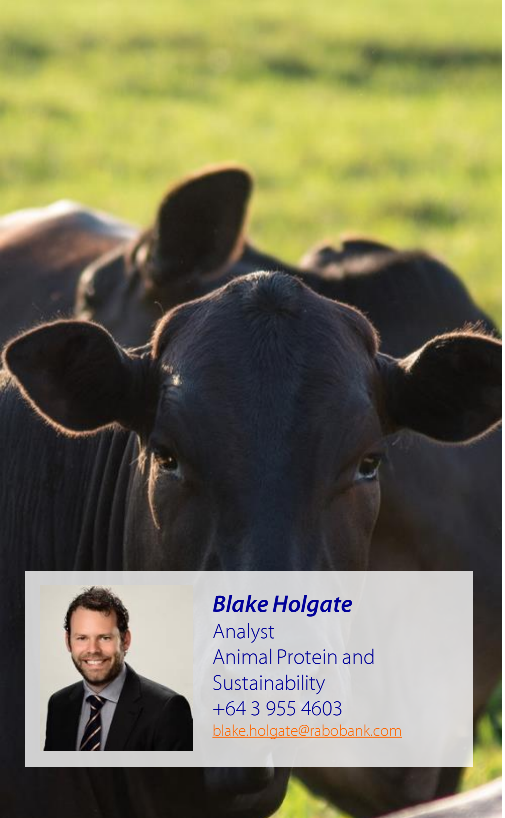


Source: USDA, Rabobank 2020

Production growth in key exporting regions

	Latest month	*Last three months*
EU	1.2% (Mar 20)*	1.4%*
US	1.4% (Apr 20)	2.0%*
Australia	6.4% (Apr 20)	6.0%*
NZ	-0.2%* (2019/20 season to April 2020)*	

Source: Rabobank 2020
** February data is adjusted for leap year*



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Beef

US demand underpins price lift

Rabobank expects slowing domestic supplies and strong US demand for manufacturing beef to help put some upward pressure on NZ farmgate prices over the coming month. While US demand is likely to ease once current US processing issues are resolved, seasonal tightening of NZ supplies will ensure there is an element of procurement pressure on prices throughout winter.

Farmgate prices stabilised in May following declines in April resulting from Covid-19 processing restrictions. There was a lift in farmgate prices towards the end of the May as processing capacity recovered to near-normal levels, creating more balance between cattle supplies and available kill space. As at the end of May, the North Island bull price was NZD 5.10/kg cwt, up 5% MOM, with the South Island bull price sitting at NZD 4.45/kg cwt, up 2% MOM.

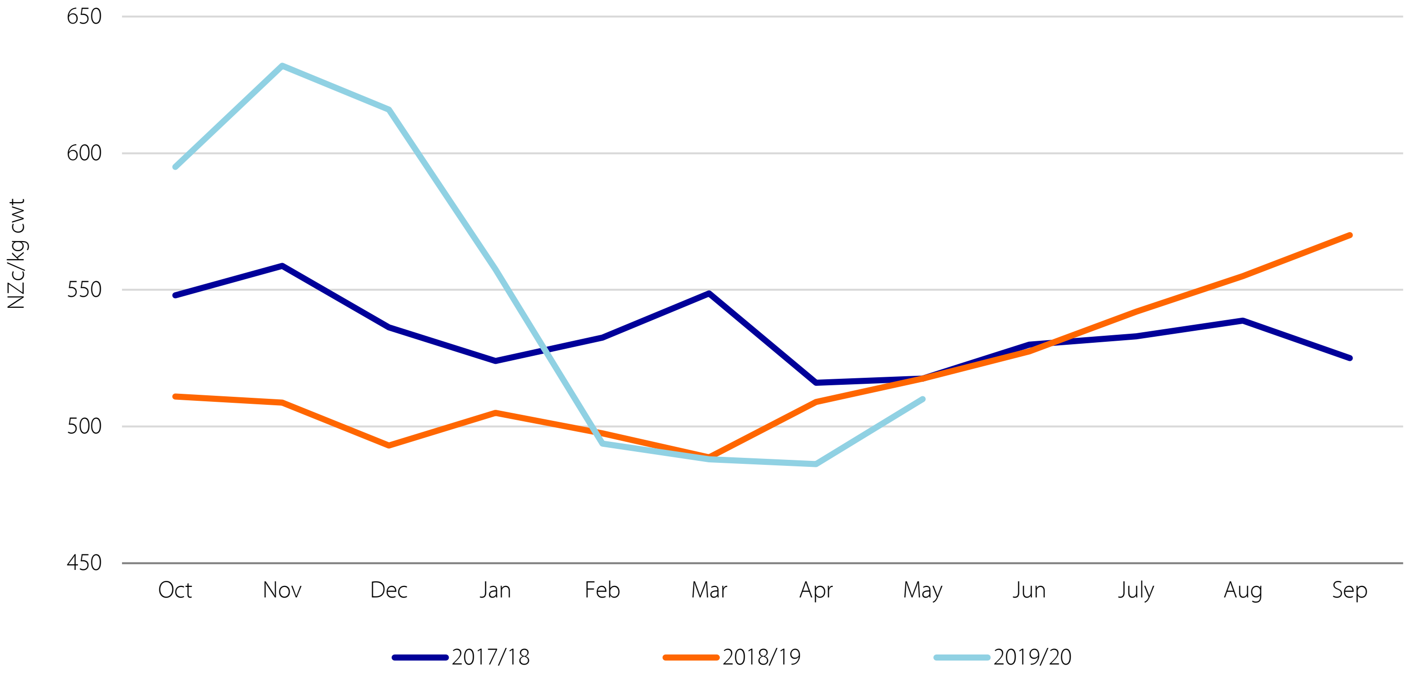
US imported beef prices have risen by more than 20% over the last month, as Covid-19 outbreaks continue to severely disrupt US beef production. The week ending 2 May saw the largest drop, with the cumulative cattle slaughter down 37% YOY. The corresponding reduction in beef supplies saw US domestic beef prices surge, pulling up US imported beef prices as buyers turned to more affordable alternatives. The situation now appears to be improving, with daily slaughter rates at the end of May down approximately14% YOY. As processing capacity continues to recover, US imported beef prices are likely to soften from current levels.

With NZ processors effectively back to full capacity, wait times to get cattle killed have reduced, although there does remain some backlogs in the South Island, particularly for prime cattle. Despite the processing disruptions experienced through late March and into April, NZ's season-to-date cattle slaughter is up 1.3% YOY. This indicates cattle supplies through winter will be limited.

What to watch

- ***Impact of Covid-19 on Brazilian production –*** The US is not the only major beef producer facing processing disruptions, with Covid-19 now increasingly threatening Brazilian production. While Brazil's major beef-producing regions largely avoided initial outbreaks, reports of infections at beef plants are increasing as the virus spreads across the country. In late May, JBS were ordered to cease operations at one of their beef plants, the first such Covid-19-related closure. As the virus spreads, there is the risk of a significant reduction in Brazil's beef processing capacity.

North Island bull price



Source: AgriHQ, Rabobank 2020

Procurement pressure returns

Rabobank expects farmgate prices to strengthen over the coming months as supplies continue to slow and normal seasonal procurement competition again puts upward pressure on prices. Softening in-market prices, increased logistical costs, and high levels of market uncertainty are likely to prevent prices reaching the same levels achieved in 2H 2019.

May saw the first month-on-month lift in farmgate prices of 2020. With the seasonal peak in lamb production now complete, it looks like this season's pricing floor is behind us. As of the end of May, the price in the North Island averaged NZD 6.70/kg cwt (+4% MOM), while South Island lamb averaged NZD 6.55/kg cwt (+4% MOM).

Export data for April shows NZ lamb exports continue to perform strongly despite the major disruptions Covid-19 has created in key markets. While the average export value of lamb has come back from the record highs experienced in late 2019, returns for April were still 2% higher than the same month last year at NZD 10,553/tonne. However, the NZ dollar has weakened significantly since the start of the year, somewhat masking the extent to which export returns have declined in US dollar terms. While in-market pricing for most lamb cuts continue to hold up relatively well, there is still very little demand for high-value cuts sold through foodservice channels, such as French racks.

Processors are now back near full processing capacity and have largely worked through backlogs created during lockdown. Despite a significant reduction in slaughter during April, the STD national lamb kill is only down 3.2% (as of 2 May). However, there is a clear split between the two islands, with the North Island lamb kill slightly up STD (+1.4%), while the South Island kill is well behind (-7.2%).

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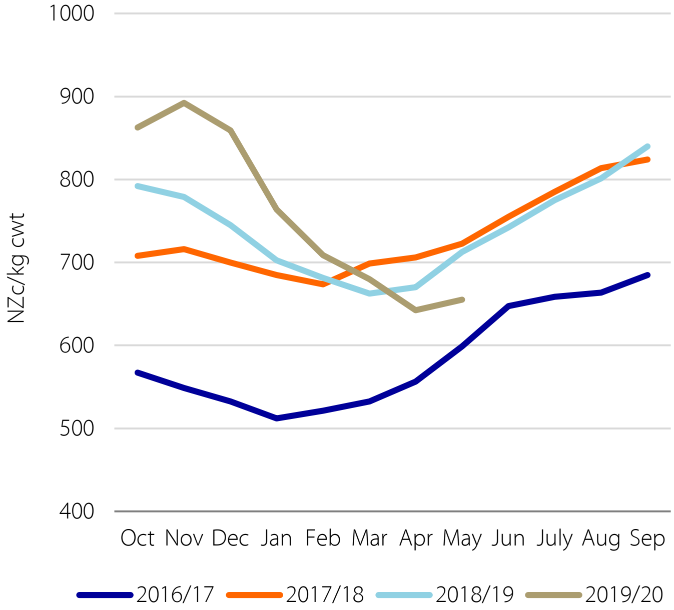
Sheepmeat

What to watch

- ***Mutton prices on the move –*** Farmgate prices for mutton also lifted towards the end of May, as processors started turning to ewes to fill the gap created by slowing lamb supplies. As of the end of May, the price in the North Island averaged NZD 4.65/kg cwt (-10% YOY), while the South Island averaged NZD 4.15/kg cwt (-16% YOY). The average export value for mutton for the month of April was actually 10% higher YOY. This would indicate there is room for further farmgate price lifts over the coming months.

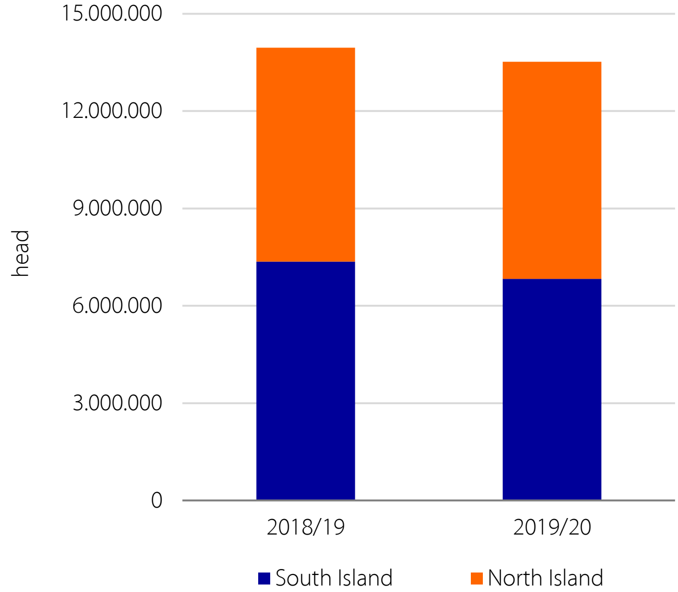
South Island lamb price and NZ lamb slaughter

South Island lamb price



Source: AgriHQ, Rabobank 2020

New Zealand lamb total slaughter (as of 2 May)



Source: NZ Meat Board, Rabobank 2020

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Strong export run continues

In the first four months of 2020, New Zealand wine exports continued what has been a strong run of value and volume growth in recent years.

Exports of New Zealand wine have continued a strong run of growth in 2020, which has been evident for a sustained period. Across the first four months of 2020, year-on-year value of all wine exports rose by over 12%, to NZD 657m, and volume rose by 8%, to 100m litres. Importantly, this comes with a rise in the average price per litre also, up by around 4.6%, to NZD 6.63/litre (FOB).

Local market currency prices per litre rose, even when accounting for the influence of the depreciating NZ dollar against all main trading currencies, with the exception of the Australian dollar.

As with New Zealand's horticulture exports, the softening of the NZ dollar against most key currencies in markets that New Zealand exports to supported a lift in FOB pricing. Unpacking the case a bit further, however, shows that, with the exception of Australia, price in local currencies either rose or remained stable in all other key markets. This includes removing the influence of the depreciation of the NZ dollar against the Canadian dollar, US dollar, euro, and British pound. In the UK, year-on-year Q1 2020 imports of wine from key suppliers Australia, France, Italy, and Spain fell. Bucking this trend were wines imported from New Zealand and Chile. Unlike Australia, who experienced a decline in both packed and bulk wine export volumes and value, New Zealand wine experienced a lift in both. Of note was growth in both Canada and the US in bulk and packaged exports. This included a rise in price per litre, even when the influence of the deprecating NZ dollar is removed.

We expect the softening of the NZ dollar to continue across 2020 against most of our key export market currencies, which will support FOB export values.

Wine

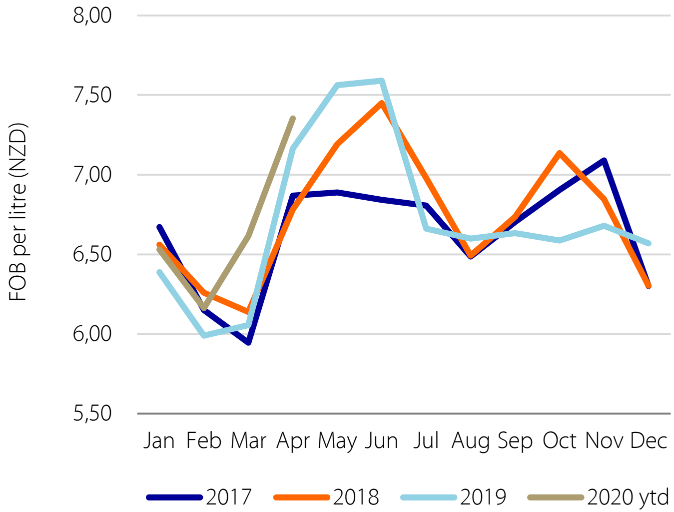
What to watch

- ***Volumes of Australian wine –*** Early reports are emerging of a 2020 vintage in Australia in the vicinity of 1.4m to 1.5m tonnes. This represents a drop both year on year and against the ten-year average to 2019 of around 16%. While yet to be fully quantified, the impacts will be spread across both the cool and warm climate regions in Australia. This will potentially constrain supplies of Australian wine for export in 2020.

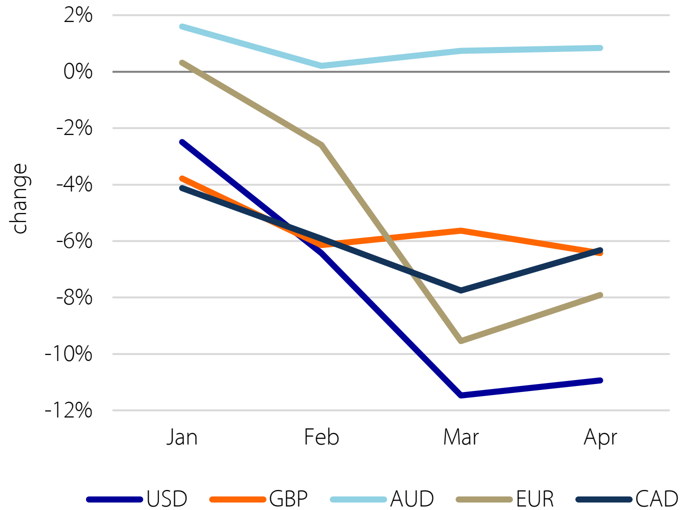
A largely softer NZ dollar supports Q1 exports

Rabobank

Average export value per litre, New Zealand wine

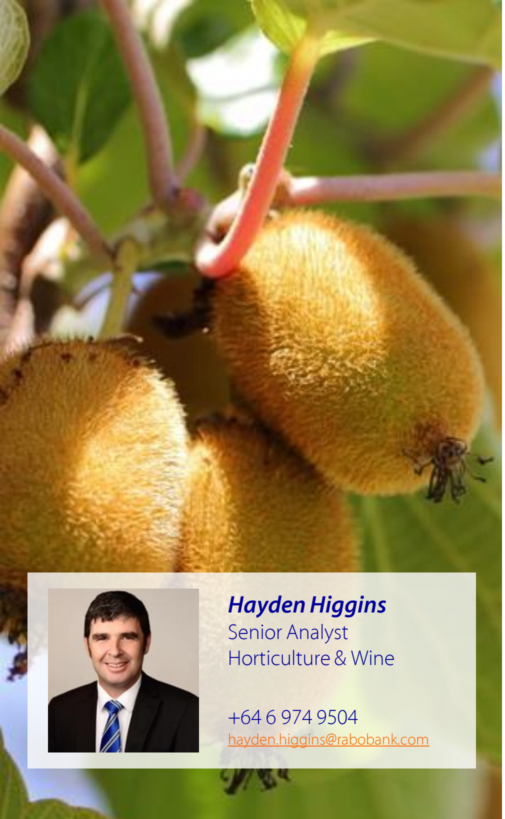


NZ dollar YOY appreciation or depreciation against key currencies



Source: Statistics NZ, RBNZ, Rabobank 2020

Export receipts continue to rise YOY on a per litre basis, supported in part by a depreciating NZ dollar.



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Horticulture

Apples off to a brisk start

The 2020 New Zealand apple crop is picked, mitigating an early key risk. Markets to date have responded well to the early sales of apples, and like kiwifruit, export receipts in key markets are largely advancing on 2019 year to date.

A key Covid-19 risk for the sector – related to picking the crop – has subsided with harvest completion. Secondary outbreak risk remains for labour supply, of course, for packing and heading into pruning, but this risk is also subsiding as containment measures have proven effective to date. The quality of the 2020 crop is reported as high, with good colour and sizing.

Market demand has been seen in rising market prices. The softening of the NZ dollar against key export market currencies has enhanced FOB export prices (refer to the chart in the Wine section).

Export markets have responded with good demand and rising sales YOY into key markets, the EU and China. Much like the kiwifruit sector, these sales are coming with a rise in per kg FOB values YOY.

Even removing the influence of the depreciating NZ dollar, most markets demonstrated positive growth in local currency terms. The depreciation in the NZD/USD rate, when removed, sees US prices remaining on par with 2019 year to date.

Kiwifruit sector continues to outperform year on year in 2020.

Export volumes and values remain ahead of the same time last year. With the gold crop picked and a significant portion of the green crop now also picked, another key risk element for 2020 is mitigated.

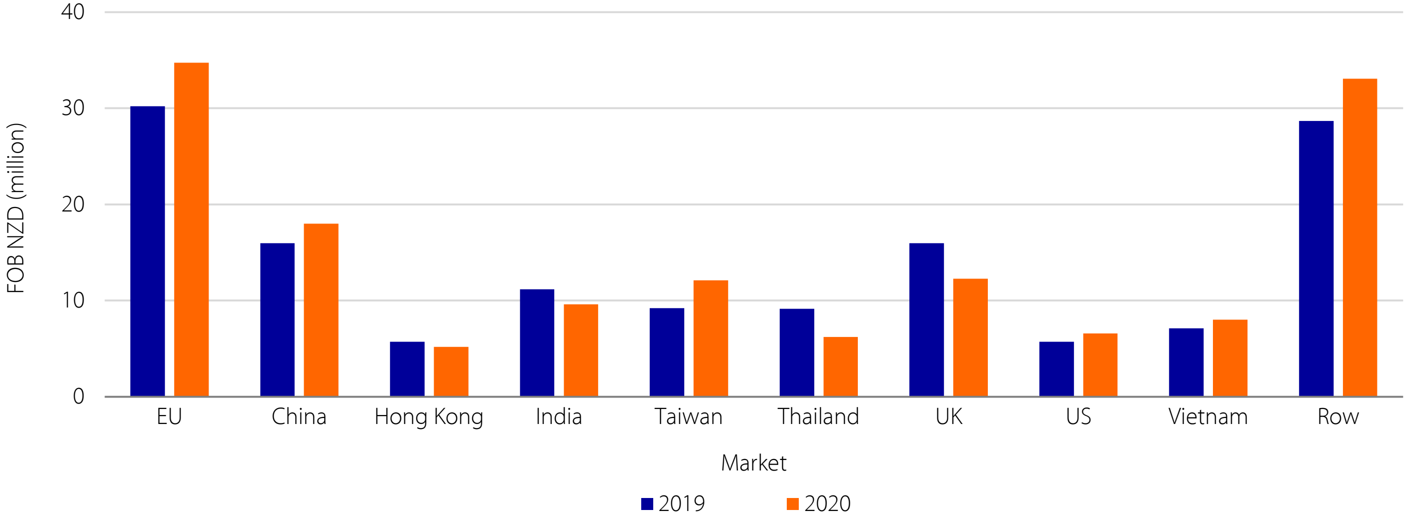
What to watch

- ***Government response to feedback – Action Plan for Healthy Waterways –*** The New Zealand government, on 28 May 2020, released its plans for freshwater reforms in New Zealand. Grower understanding of how to implement the plans into growing practices, including expansion, and how the reforms may impact production systems and costs of production will be important.

Apple exports off to a strong start

Rabobank

New Zealand fresh apple exports, year to date vs. 2019 (January to April)



Source: Statistics NZ, Rabobank 2020

Fresh apple exports to the above key markets represent around 80% of exports annually.

Further downside ahead for urea

Due to low input costs, increased production in India, and increased exports from China, we expect there is further downside ahead for global urea prices during the third quarter. This may take some global benchmarks below the lowest recorded price in the last ten years (in US dollar terms).

Globally, nitrogen prices did see some upside, due to the expansion of corn acreage in the US and uncertainty surrounding Covid-19. Those gains have now (as of end of May) been lost – in US dollar terms, Urea ex. Middle East was at the lowest point since August 2017.

We expect Indian suppliers will increase production this year, which will reduce their dependency on imports. Even so, we expect increased Chinese exports will feature on the global market this year, which will keep international benchmarks closely aligned to Chinese port prices.

Other factors beyond global benchmarks are likely to influence farmgate prices this winter. Firstly, we expect the NZD/USD rate to depreciate in the coming months, which may lead to an increase in local prices. Secondly, if we see improved conditions across the board, this will accelerate demand for applications, which may create a flurry of last minute urea purchases and push up prices as a result.

We expect global phosphate prices will continue to trade at or near ten-year lows for at least the next six months. Due to heavy supply and increased capacity, DAP (ex. US Gulf) has been trading at ten-year lows since July 2019. At the end of May, DAP ex. US Gulf was USD 301/tonne, USD 44 /tonne below the previous ten-year low (for June).

We will release our complete global fertiliser outlook in June.

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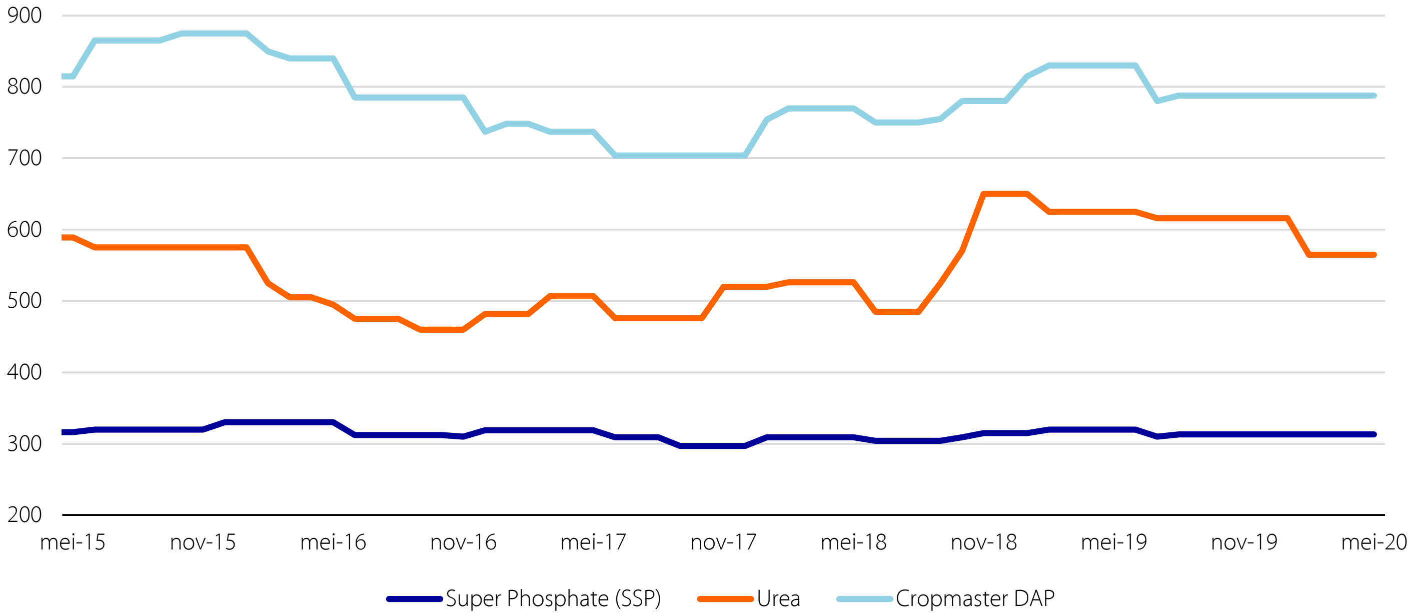
Farm Inputs

What to Watch

- ***Covid-19 supply chain risk*** – Fertiliser has been classified as an essential product in many geographies across the globe, and as a result, there have been few disruptions in the supply chain. According to CRU, as at the end of May, about 9.6% of global DAP and 2.7% of Urea production was idle, centred in India and, to a lesser extent, Jordan. Any Covid-19-related interruption to freight may impact availability of urea during winter/spring, especially for orders at short notice. Shortages caused by freight interruptions may cause local prices and basis to sharply increase.

Local prices remained stable

Local NZ reported retail prices



Source: Ravensdown, Rabobank 2020

The NZ dollar – pin up for wishful thinking

The NZ dollar rose a massive 5% against the greenback from the start of May to June 3. At USc 63.7, it was by then just 3.5% down on pre-crisis levels.

The NZ dollar appears to have been pushed higher by a combination of optimism regarding the global economic outlook, ongoing injections of liquidity into the markets by central banks and rising investor risk appetite.

Optimism, increased liquidity and rising risk appetite appeared to accompany the continued easing of lockdowns in many countries. Along with a stronger NZ dollar, this helped drive the Dow Jones index up 9% during May and saw the yield on ten-year US treasury bonds rise seven basis points.

Rabobank remains ill at ease with the extent of the optimism, declining concern for risk, and forecasts of a strong rebound in the Chinese economy.

The Covid-19 virus has yet to peak, secondary infection waves are quite likely, the cold war between the US and China looks set to ratchet up further over Hong Kong, and China's economy will continue to struggle in the face of a weak global demand for its exports. Globally, while the economy will pick up through Q3, it will remain well short of prior year levels.

As these realities become apparent to the market***, we expect the NZ dollar to fall to USc 57 within three months before a slow appreciation begins in Q1 2021.***

Rates & FX

What to watch

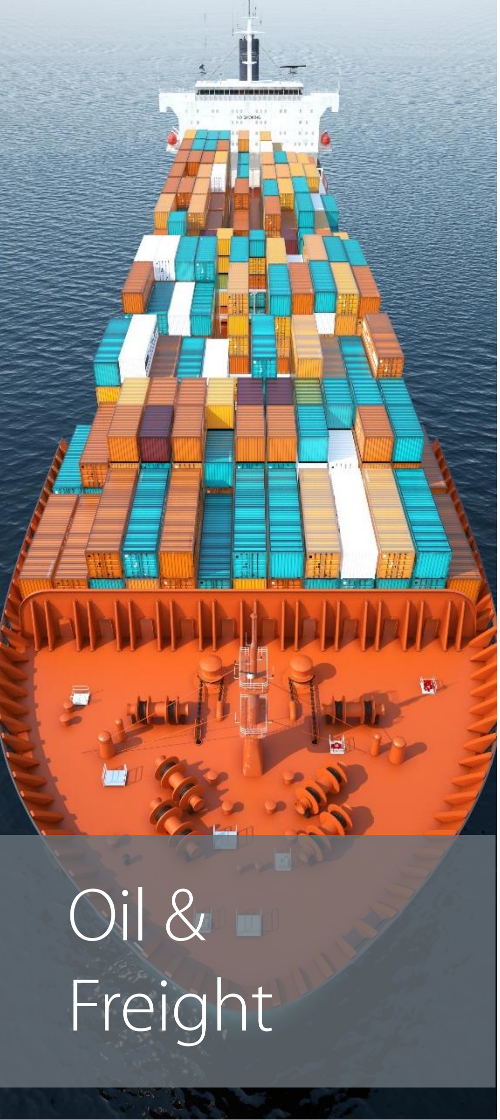
- ***US response to China's imposition of national security law on Hong Kong.*** There is a significant chance that the US will impose sanctions on China after that country crossed what the US regards as a 'red line' and effectively ended the autonomy of Hong Kong last week. Another escalation of hostilities will negatively impact Chinese economic prospects (and with it NZ's), depress risk appetite and see the NZD fall.

The NZ dollar rose again through May

Rabobank

NZ currency against the US dollar

Source: RBA, Rabobank 2020



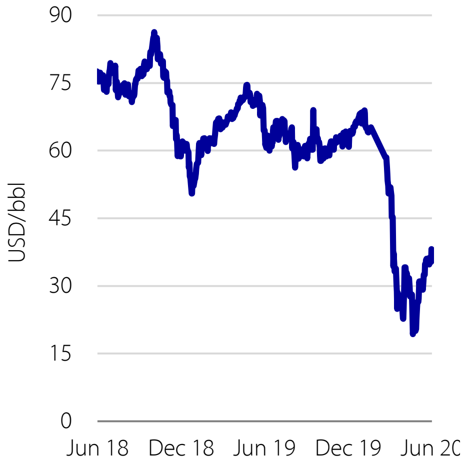
USD 30/bbl here to stay

We expect Brent Crude prices will again drop below USD 30/bbl in the coming weeks, as risk wears off and markets again reflect the heavy supplies across the globe.

A speculator-led rally has brought some upward movement to crude oil prices in recent weeks. This rally was somewhat tempered by heavy stocks that continue to weigh down global markets. In late May, crude oil stocks in the US Gulf region hit the highest on record, largely thanks to a large uptick in Saudi imports resulting from the short-lived price war in early April.

In our view, the market has been artificially propped up by speculator buying, as market volatility subsided from the extreme levels of March and early April. Given the large inventories and waning buying pressure, we expect to see USD 30/bbl again being tested in the coming weeks.

Brent Crude Oil, June 2018-June 2020



Source: AIP, Bloomberg, Rabobank 2020

Baltic Dry Index, June 2018-June 2020

Source: Bloomberg, Rabobank 2020

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