












Agribusiness Monthly & Covid-19 Update August 2020

New Zealand



Commodity Outlook

 <p>Covid-19</p>	Infections are rising, but government support is shielding many consumers (and hence food sales).
 <p>Dairy</p>	Pricing pressure starts to build on the dairy commodity complex.
 <p>Beef</p>	RaboResearch expects prices to generally hold steady over the next month, with potential for some small price lifts due to positive returns from the US market.
 <p>Sheepmeat</p>	Seasonal procurement pressure may be enough for marginal price lifts in some regions, but otherwise, RaboResearch expects to see minimal upward price movement as export demand remains weak.
 <p>Wine</p>	Rabobank expects e-commerce will play a prominent part in wine sales recovery.
 <p>Horticulture</p>	Rabobank expects resurgence in Covid-19 in both the US and Australia to subdue import demand for products exposed to foodservice channels across the remainder of 2020.
 <p>Farm Inputs</p>	We expect global urea prices to continue to find strength during the second half, supported by procurement in the northern hemisphere ahead of the new season
 <p>FX</p>	The NZD has risen for the fourth straight month: beware of downside risks.
 <p>Oil</p>	Recent US dollar weakness and fears of inflation have reignited interest in real assets and inflation hedges such as commodities. If this trend continues to ensue, we expect to see more support for oil prices in the short term.



Global Infections Are Rising Quickly

On 1 August, 263,000 new cases of Covid-19 were registered globally – a 60% increase on the daily rate evident just one month prior.

The trend of infection varies across New Zealand's key F&A markets:

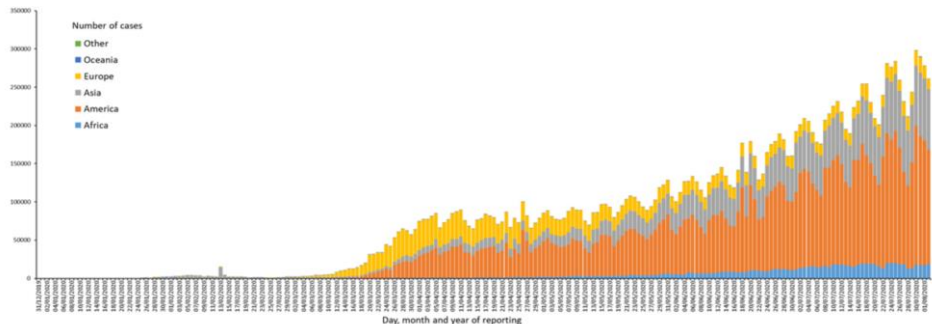
- A large second wave is underway in both Australia and Japan.
- Infections continue to rise in the US, Indonesia, and the Philippines.
- Infections remain generally stable in China, the UK, and South Korea.

Secondary lockdowns are occurring, though mostly at a regional level – a pattern that is likely to be with us through at least the balance of 2020:

- In Australia, Victoria went into stage 4 lockdown at the start of August.
- In the UK, Manchester went into lockdown at the start of August, as Leicester eased its restrictions.
- In the US, California reintroduced sweeping restrictions on businesses (including bars and restaurants) in mid-July.

Politicians in US states, Japan, Indonesia, and the Philippines are facing pressure to introduce new restrictions to combat rising infections.

Daily reported new cases of Covid-19 by continent



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



Covid-19

Consumers Have Been Shielded From an Economic Disaster

The crater that shutdowns left in the global economy is now visible in the rear-view mirror. In July, we learned that the US, EU, and Singapore economies contracted in Q2 by 33%, 12%, and 41% YOY, respectively (and likely 25% in Japan).

Consumers in wealthy countries have been largely shielded from this disaster by governments. Unprecedented fiscal spending has kept unemployment much lower than otherwise would have been the case, boosted unemployment cheques, and granted bonuses to many lower earners. This has helped keep retail spending on food high.

Government support programmes are being extended in many countries, but in some cases at reduced rates. In Australia, the Jobkeeper scheme was rolled out for another six months, but at lower rates. In the US, a Covid-19 stimulus bill remains locked in Congress, with Republicans pushing for reduced payments.

We are likely past the worst of the GDP contraction, but unemployment in most countries won't peak until late 2020, as these schemes are in many cases softened faster than the underlying economy improves.

New Zealand's F&A industry needs to be prepared for that eventuality.

A different story is playing out in China. First in and first out of the virus, China's economy actually returned to growth in Q2 (up 3.2% YOY). Growth was driven by heavy government stimulus, rising industrial production, and stronger exports. But consumers are lagging behind the recovery of the broader economy. With sentiment still weak, retail sales were still below prior-year levels in June.

June Data Showed a Slowdown in the Recovery of Foodservice in China



Year-on-year change in food retail and foodservice expenditure in key markets*

		Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
Australia	Foodservice	2%	1%	2%	-23%	-50%	-35%	-17%
	Food retail	3%	3%	3%	27%	5%	13%	14%
US	Foodservice	5%	6%	5%	-27%	-52%	-38%	-26%
	Food retail	2%	2%	4%	29%	12%	15%	12%
China	Foodservice	9%	-43%	-43%	-47%	-30%	-19%	-15%
	Food retail	10%	10%	10%	19%	18%	11%	9%

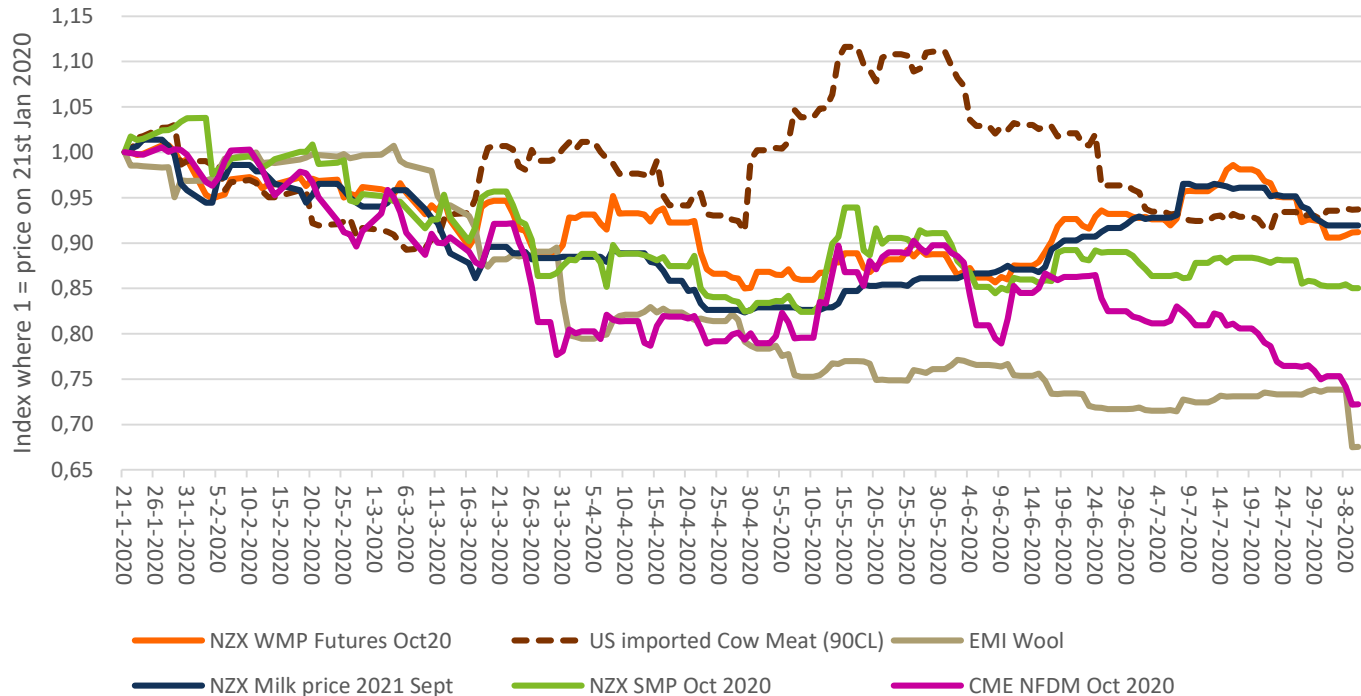
Source: ABS, U.S. Census Bureau, National Bureau of Statistics of China, Rabobank 2020

* not inflation-adjusted (Chinese food CPI was 11% in June. 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). June data is preliminary for the US and Australia.

Commodity Prices Hold, As Supply Issues and Government Stimulus Help Underpin Markets



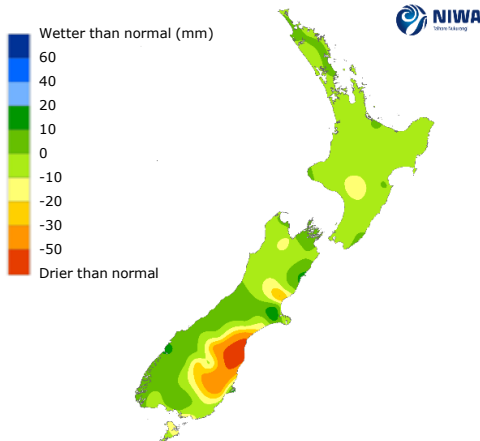
Index of various ag commodity prices in NZD terms since 20 January 2020



Source: Bloomberg, Rabobank 2020



Soil moisture anomaly (mm), 2 August 2020



Source: NIWA, Rabobank 2020

NIWA is forecasting that temperatures for August to October are about equally likely to be near-average or above-average in the east of the North Island, as well as the north and west of the South Island. Above-average temperatures are likely for the east of the South Island, and are very likely for the north and west of the North Island.

Rainfall through to October is most likely to be near-normal for the west and east of the North Island, as well as the north and west of the South Island. Rainfall is about equally likely to be near-normal or below-normal in the east of the South Island. For the north of the North Island, rainfall is about equally likely to be near-normal or above-normal.

NIWA is forecasting that soil moisture levels are about equally likely to be near-normal (35%) or below-normal (40%) in the east of the South Island. The remainder of the country is expected to have near-normal soil moisture levels (40%-45%).

What to watch

- **Potential for heavy rainfall events:** NIWA has highlighted that, during periods of north-easterly winds, the threat for sub-tropical low pressure systems capable of producing heavy rainfall, similar to that experienced in late June and mid-July, is elevated, particularly in the north and east of the North Island.

A Good Footing for the Season Ahead

New Zealand milk production for the 2019/20 season was 0.4% higher than the previous season on a milksolids basis. New Zealand milk production started the new season with a 2.0% lift on a milksolids basis. A relatively mild winter across much of the country allowed some pastures to partially recover. August-October 2020 rainfall is most likely to be near-normal. All the settings are in place for a good season ahead. Rabobank is forecasting a marginal increase in milk production in 2020/21.

Welcome news for dairy farm operators, with Fonterra refining the 2020/21 forecast Farmgate Milk Price range – narrowing it from NZD 5.40-6.90/kgMS to NZD 5.90-6.90/kgMS. The Fonterra payout for 2019/20 will be finalised at the September AGM, but will be in the range of NZD 7.10-7.20/kgMS. This will present the fourth-highest milk price.

Global dairy commodity prices have been holding up well for Oceania exporters. Dairy commodity markets have performed better than expected vs. Rabobank forecasts. However, weakness in dairy product pricing has gained velocity in a number of markets in early August. Short-term pipeline filing and gradual recovery in food markets hit by Covid-19 shutdowns are supportive of the markets.

Rabobank remains cautious about dairy commodity pricing (in USD terms in the months ahead). Weak macroeconomic settings and underlying supply-and-demand fundamentals remain headwinds for global dairy market pricing. With the New Zealand season about to hit its straps, all eyes will be fixed on China's import demand.



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Dairy

What to watch

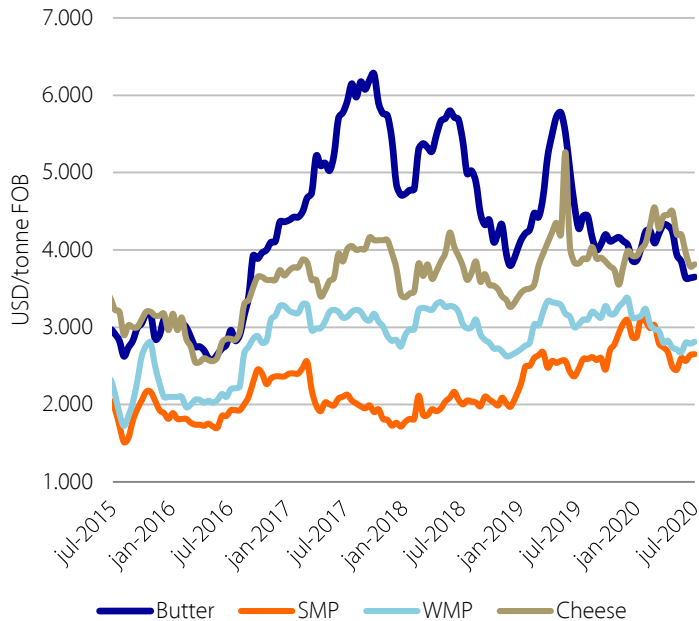
- **All roads lead to China.** The New Zealand season is about to hit its straps. Results in the next two months of GDT events will be critical. There are positive signs in China. An economic recovery is underway, and foodservice channels are recovering. However, there are risks of reduced Chinese imports ahead of the spring peak.

Dairy Price Volatility Rearing Its Head Again



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Global dairy prices, 2015-2020



Source: USDA, Rabobank 2020

Production growth, key exporting regions*

	Latest month	Last three months
EU	0.4% (May 20)	0.8%
US	0.5% (Jun 20)	0.4%
Australia	6.0% (May 20)	6.5%
NZ	0.4% (2019/20 full season)	

Source: Rabobank 2020

* February data is adjusted for leap year

US Market Underpinning Prices

RaboResearch expects farmgate prices to generally hold steady over the next month, with the potential for some small pricing lifts due to positive export returns from the US market. Outside of the US, the signs are less positive, with sluggish Chinese demand, restricted market opportunities for prime cuts, and a strengthening NZD putting a limit on the seasonal pricing lifts normally experienced through winter.

Farmgate prices did nudge marginally higher through July, as seasonal supplies tightened, with the notable pricing gap between the islands persisting. As at the end of July, the North Island bull price was NZD 5.45/kg cwt, up 1% MOM, with the South Island bull price sitting at NZD 4.70/kg cwt, up 1% MOM.

Strong US imported beef prices combined with soft demand from China saw a significant proportion of NZ's June beef exports directed into the US market, helping to hold overall average export values steady. The recovery in US processing capacity saw US imported beef prices initially drop rapidly from their late May peak, but prices did stabilise during July, settling at a pricing level largely in line with where prices were at this stage last year. With Chinese buyers generally not looking to compete for product at this price point, NZ's beef export volumes to the US in June jumped 35% MOM, while exports to China fell 33% MOM. This is also reflected in the respective average export returns received from these two markets, with the US up 5% MOM and China down 6% MOM.

The season-to-date NZ cattle kill continues to track closely in line with last season's kill, with the national kill as of 4 July up 0.5% YOY. The South Island kill is now only marginally behind (-0.6% YOY), following a 18% YOY jump in the South Island kill in the the four weeks to 4 July.



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Beef

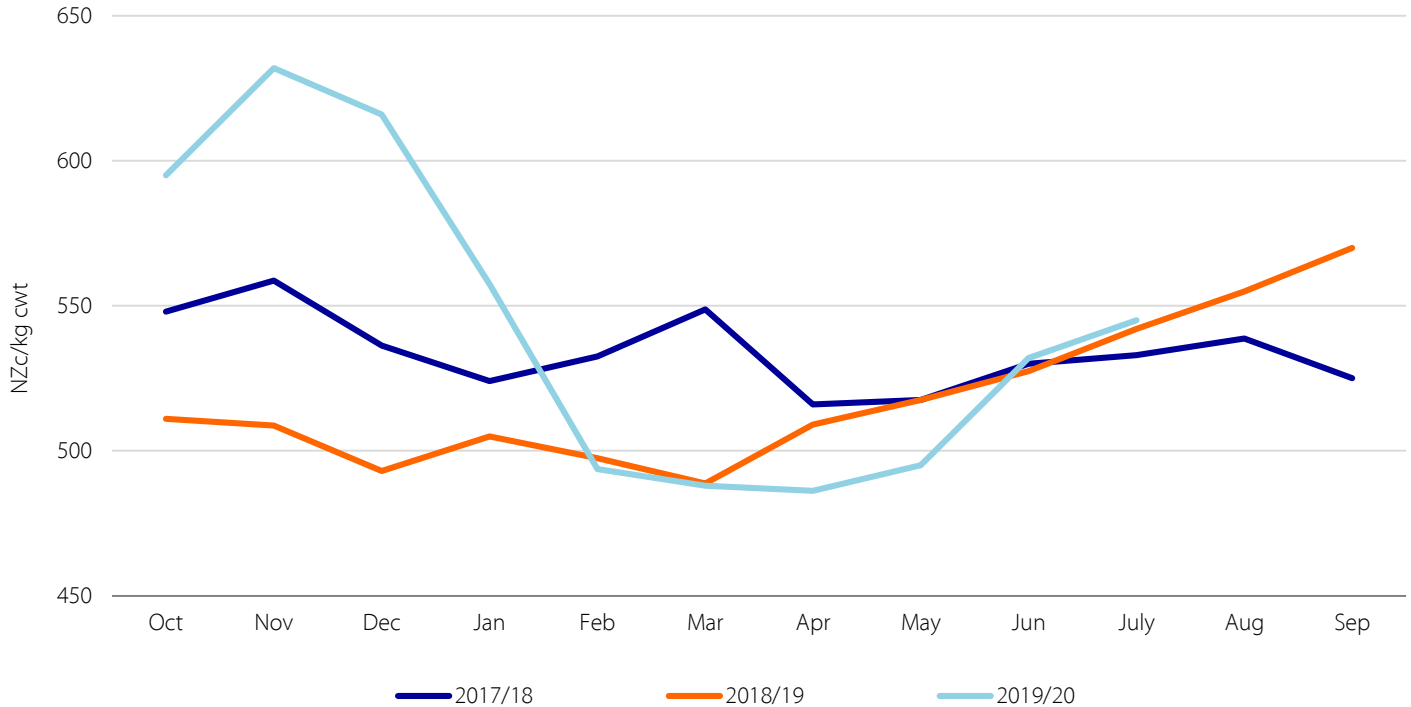
What to watch

- **Plant-specific Covid-19 bans for Chinese beef exports** – China has banned a number of specific processing plants which are known to have a higher rate of Covid-19 infection among their staff. This includes a number of Brazilian and Argentine beef processors. The processing capacity of the banned plants currently represents a small proportion of the overall production capacity within their respective countries, so it is unlikely to significantly disrupt South American beef exports to China. However, should the situation deteriorate, NZ exporters may benefit from reduced export competition out of South America.

North Island Bull Price



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Weak Export Market Caps Price Lifts

Seasonal procurement pressure may be enough to see marginal price lifts in some regions of NZ, but otherwise, RaboResearch expects to see minimal upward price movements, as demand for lamb in NZ's key export markets remains generally soft. Given processor margins are already relatively tight, any further margin lost to secure lambs now could lead to heavier pricing drops once lamb supplies start increasing later in the year.

After some small price gains early in July, farmgate prices largely remained unchanged from mid-July. Processors appear to be responding to weakening export returns by reducing processing capacity, rather than competing for supplies. As of the end of July, the price in the North Island averaged NZD 7.20/kg cwt (+1% MOM), while South Island lamb averaged NZD 6.95/kg cwt (+2% MOM).

Global demand for lamb remains patchy and inconsistent, with the level of market interest still highly variable, depending upon what Covid-19 restrictions are in place in the respective market. There has been some improvement in the Chinese lamb market in recent weeks, with a small lift in lamb flap pricing, but not enough to offset the discounts required to move higher-value cuts in other markets. Overall, average lamb export returns for June were down 6% YOY, at NZD 10,287/tonne. This is the weakest average export returns have been for the month of June since 2017.

NZ lamb supplies remain tighter than normal for this point in the season, with the STD kill now up in both islands, with the combined national kill up 1.3% YOY (as of 4 July). Whether this translates into any procurement pressure on prices later in the year will largely depend upon the degree to which processors decide to further reduce processing capacity vs. lifting prices to secure supplies.



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Sheepmeat

What to watch

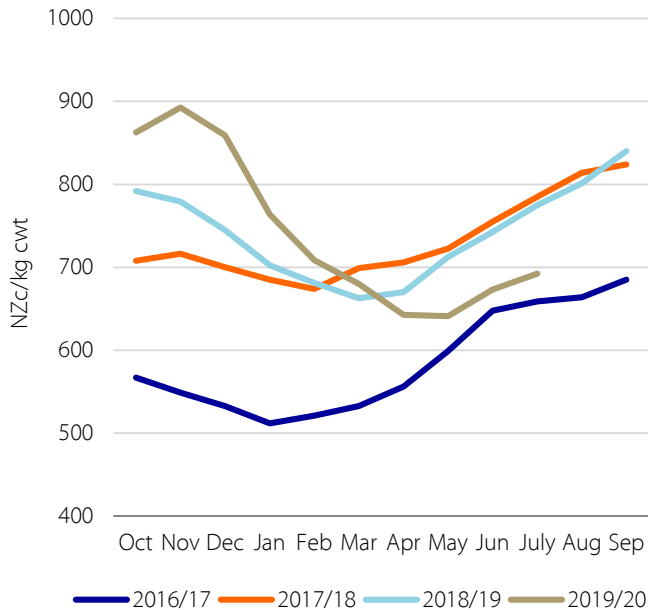
- **Australian lamb processing disruptions** – During July, three lamb processing facilities in Victoria were forced to cease operations due to staff contracting Covid-19. These facilities accounted for approximately half of Victoria's processing capacity, although spare capacity in other plants helped to limit the impact, preventing a large backlog of lambs for processing like experienced by the US beef sector. All three facilities have since reopened, or are in the process of reopening, but incidents like these highlight the ongoing risks that Covid-19 poses for processors in regions located near Covid-19 outbreaks.

South Island Lamb Price and NZ Lamb Slaughter

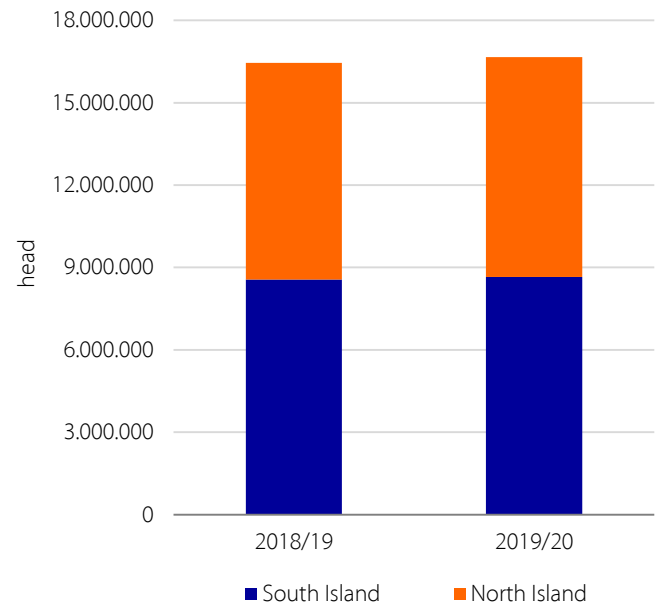


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South Island Lamb Price



New Zealand Lamb Total Slaughter (as of 4 July)



Source: AgriHQ, Rabobank 2020

Source: NZ Meat Board, Rabobank 2020

Covid-19 Brings a Second Bite

New Zealand's fresh produce exports continue to push into new territory, led largely by apples and kiwifruit. Total export receipts for the first two quarters are up by around 5% YOY. Combined kiwifruit and apple exports continued to grow (up by a collective NZD 332m, led by kiwifruit) and accounted for 87% of total exports for the first two quarters of 2020 (+8% YOY).

US imports of fresh produce have been hammered in Q2 2020 as Covid-19 continues to disrupt. US imports slowed significantly year-on-year for fresh produce across the second quarter of 2020, as Covid-19 impacts become more obvious with large-scale foodservice shutdowns across the US. Large drops have occurred for traditional partners from South and Central America in particular. China also sees a reduction year-on-year, with a double impact of Covid-19, as well as the ongoing trade war with the US playing out at the same period. Moving forward, we expect US import demand to remain subdued over the balance of 2020, while foodservice remains disrupted.

Across the ditch, the total value of Australia's imports of fresh produce has continued to rise year-on-year over the 11 months to May 2020, by around 7%. Over the same period, New Zealand's exports to Australia rose in value by a similar amount. Over the period February to May 2020, Australian imports of New Zealand fresh produce rose by over 17% YOY, as retail demand increased with foodservice disruption. With the resurgence of Covid-19 cases in Australia, potential for a softening of import demand exists for products exposed to foodservice channels. But this continues to create opportunity for products that have good retail access, as home consumption will again rise.



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Horticulture

What to watch

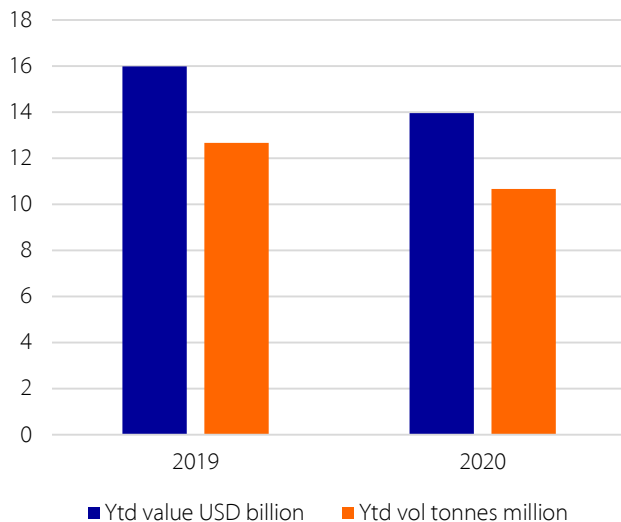
- ***Commercialised varieties of fruit to meet climate challenges*** – Plant and Food Research, in conjunction with Spanish counterparts, has commercially released HOT84A1 for testing – a variety of apple bred to better cope with high temperatures. Licenced trials are being carried out in New Zealand, Australia, South Africa, Europe, and the UK.

Big Drop in US Horticulture Produce Imports

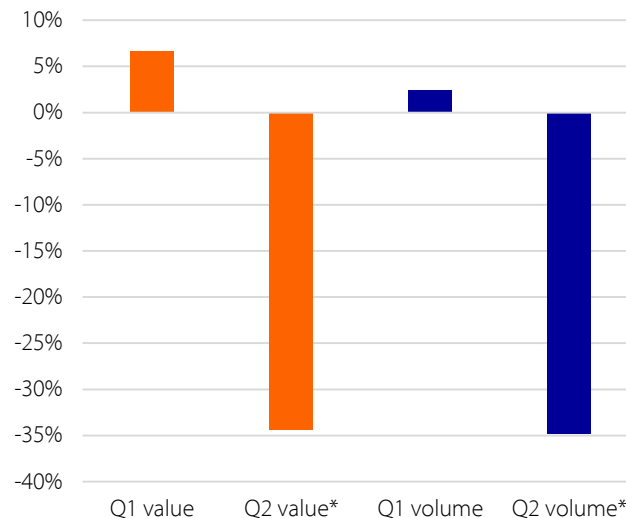


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US horticulture produce imports Q1 and Q2*



US horticulture produce imports YOY change



*Q2 is April and May only

Source: USDA, Rabobank 2020

The impact of Covid-19 on US imports of fresh produce became evident in Q2 2020.

E-Commerce Sales Should Rise

E-commerce will have assisted some wineries to offset reduced foodservice sales in recent months. We expect this channel to have greater prominence as we move forward.

Many wineries, especially smaller domestic players, will have pivoted more of their sales into their e-commerce platforms in the current environment – for those that have them. Sales growth into this channel in New Zealand has been subdued in recent years. We expect that – as the New Zealand wine sector looks to recover from Covid-19 impacts and while border restrictions remain in place – more investment into commerce platforms will occur.

For those seeking to either create or expand their e-commerce strategies, there are four key steps that we believe should be followed: obtain the market data, on-board the tech and build capability, educate all stakeholders, and delegate across operations. Our latest [Wine Quarterly](#) provides an in-depth view. While largely US-focused, the learnings will be relevant to Australian exporters to the US wanting to understand how the US market landscape is expected to change. And the learnings will be relevant to New Zealand wineries seeking to develop their own e-commerce platforms or strategies.

Domestic sales of wine in New Zealand have slowed in the 12-month period to May 2020, following a similar trend from April and March, as the impacts of Covid-19, especially on the foodservice channel, become apparent.

Domestic wine sales have slowed in the 12 months to May 2020, which is not surprising, given the impact of Covid-19 on foodservice. This has flowed into volumes of imported wines, which, until recently, over a prolonged period continued to gain a greater share of the New Zealand domestic market. We estimate that around 15% of wine sales are through on-premise in New Zealand. The shutdown of bars, restaurants, and hotels will have driven some of this domestic sales reduction. Recovery in the on-premise sales remains reliant on re-opening of borders, still some time away.



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Wine

What to watch

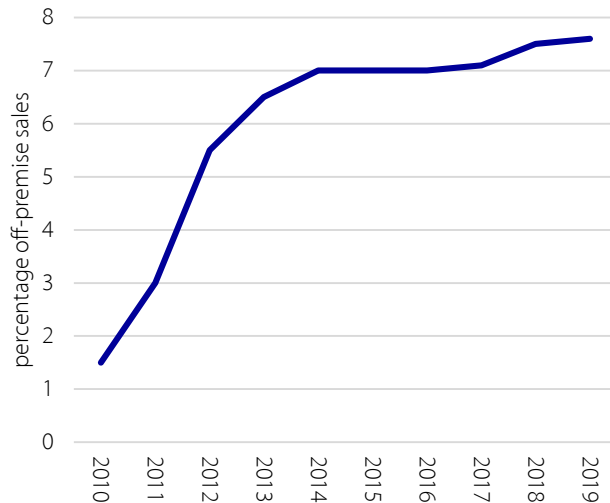
- ***M&A activity*** – Trends in mergers and acquisitions are currently favouring businesses that can complement a digital or an e-commerce strategy. Expect to see more activity in this area.

E-Commerce Sales Expected to Rise

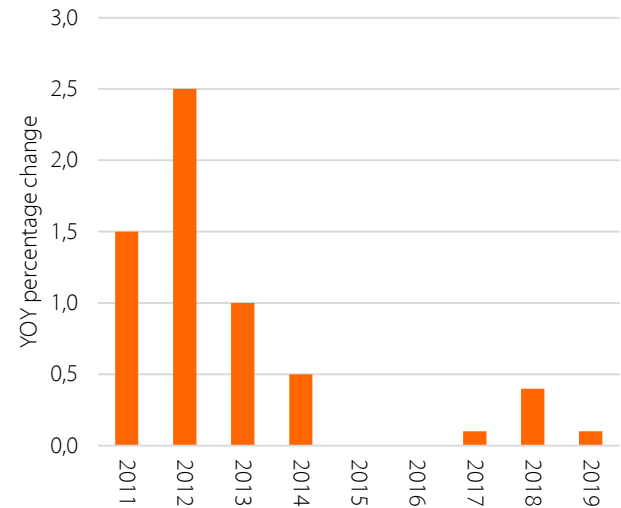


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E-commerce share of off-trade sales in New Zealand, volume



Yearly change in e-commerce off-trade wine sales in New Zealand, volume



Source: Euromonitor, Rabobank 2020

Despite a slowdown of growth in recent years, we expect Covid-19 to drive a return to growth in the e-commerce channel for wine sales in New Zealand.

Global Urea Bounce Only Short-Term

We expect global urea prices to continue to find strength during the second half, supported by procurement in the northern hemisphere ahead of the new season. We do expect, however, that prices will remain below the ten average in USD terms.

Global urea and phosphate has found some upward movement in recent weeks, up 9% (ex. Middle East FOB) and 6% (ex. US GULF FOB), respectively, in USD terms.

For urea, this has primarily been driven by multiple new tenders from India, where domestic demand resulting from the good Kharif season is outweighing increases in domestic production.

Global phosphate prices have been supported by a decision from US-based producer Mosaic to seek countervailing duties against phosphate imports into the US from Russia and Morocco. Otherwise, relatively low prices and tight availability have supported demand slightly higher across both North and South America.

Looking forward, we expect prices to continue to remain favourable for farmers across the global nutrient complex. While we do expect urea prices to increase during the second half, this lift is not likely to take prices above the ten-year average in USD terms. This uplift will be in response to procurement ahead of planting in the northern hemisphere.

The short-term direction of the global phosphate market will be determined by the outcome of the investigation requested by Mosaic. If we see a duty placed on Moroccan and Russian phosphate imports into the US, US import demand will be shifted to other origins. Beyond the end of the year, the fundamentals of the market remain weak, which will continue to support a low-price environment.

What to watch

Local Currency Impacts: The NZD has continued to accelerate, increasing the purchasing power of local importers. As of early August, the NZD was USc 67, above pre-crisis levels.

We maintain our forecast that the NZD will reach USc 60 by the end of the year. At current prices, that equates to ~NZD 55/tonne FOB of phosphate, making currency an important factor when considering phosphate contracts for next season.



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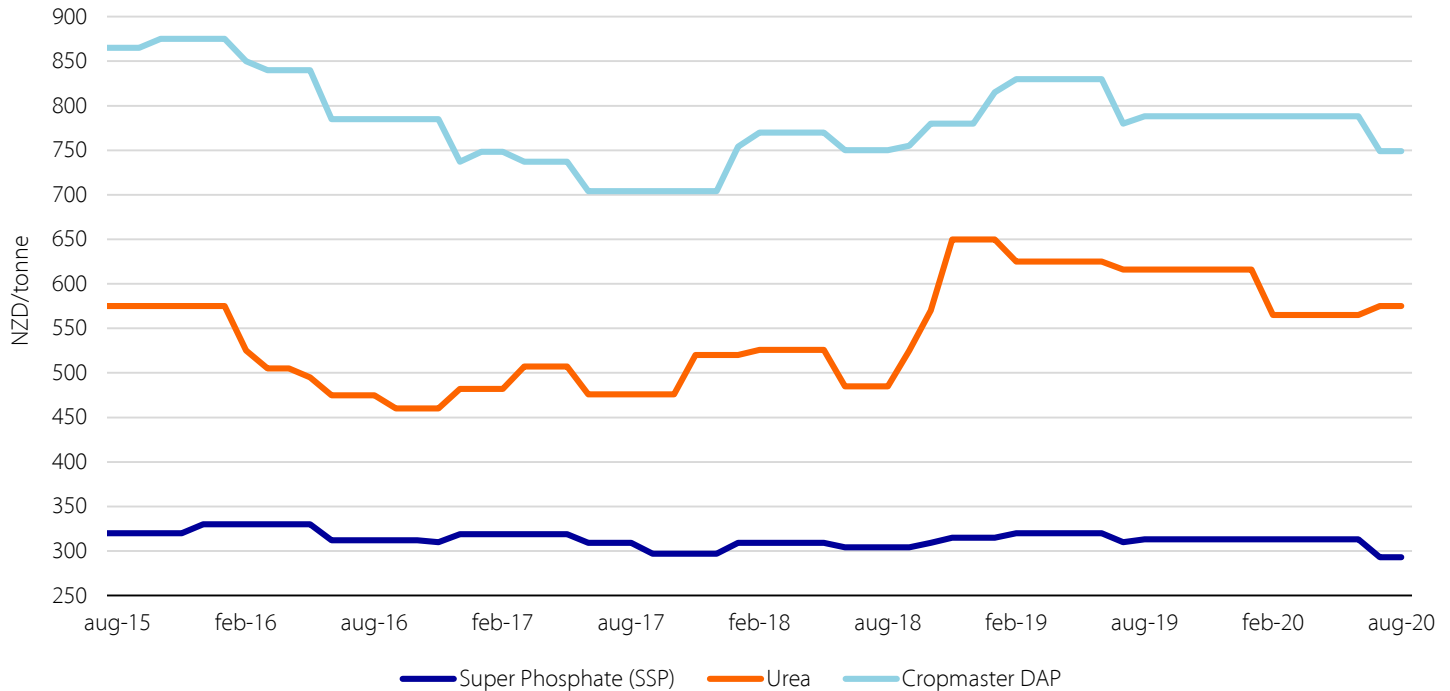
Farm Inputs

Local Prices Remain Stable



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Local NZ reported retail prices



Source: Ravensdown, Rabobank 2020



NZD Rises Again, But Risks Remain

The NZD rose for the fourth consecutive month in July, with the currency gaining NZc 2.5 against the USD from the end of June to 30 July. At USc 67, it was USc 1 above pre-crisis levels.

In contrast to the Mar-May period, **most of the movement in the NZD/USD rate through June and July can be explained by a weakening USD**. The USD fell almost 4% against a broad index of currencies in July. The NZD closed the month weaker against the EUR and the GBP.

Investors seemed to question the safe-haven status of the US market through July. Infection rates are rising to alarming levels. The improvement in the job market looks to have stalled, and Congress (as at 4 August) had not been able to agree on a Covid-19 relief bill extension (after the previous support package expired on 31 July). At the end of July, the US Fed extended its USD liquidity swap lines and its FIMA repo facility through 31 March, and extended a range of special lending facilities through 31 December. This underlines that the Fed is not expecting a monetary policy reversal anytime soon. According to the Fed Chair, the FOMC is not even thinking of raising rates.

Meanwhile, NZ's economic prospects seem to have been buoyed by strong commodity prices, Chinese economic recovery, and an earlier reduction in infection rates in NZ, compared with many other countries.

Looking ahead, **we remain keenly aware of the potential for currency markets to shift direction and drive the NZD/USD down again**. More large stimuli will be required in other countries, and the China/US cold war will worsen. We still look for the NZD to soften to USc 60 by the end of year.

What to watch

- **Can the US Congress agree on a new Covid-19 relief bill?** Under the bill that expired on 31 July, unemployed Americans (of which there are around 30 million at present) were receiving a weekly USD 600 boost to the usual unemployment cheque. If Democrats and Republicans are not able to soon cut a deal, we will see a huge reduction in the income of poorer Americans, reduced consumer spending, and further damage to the prospects for economic improvement in 2H 2020.

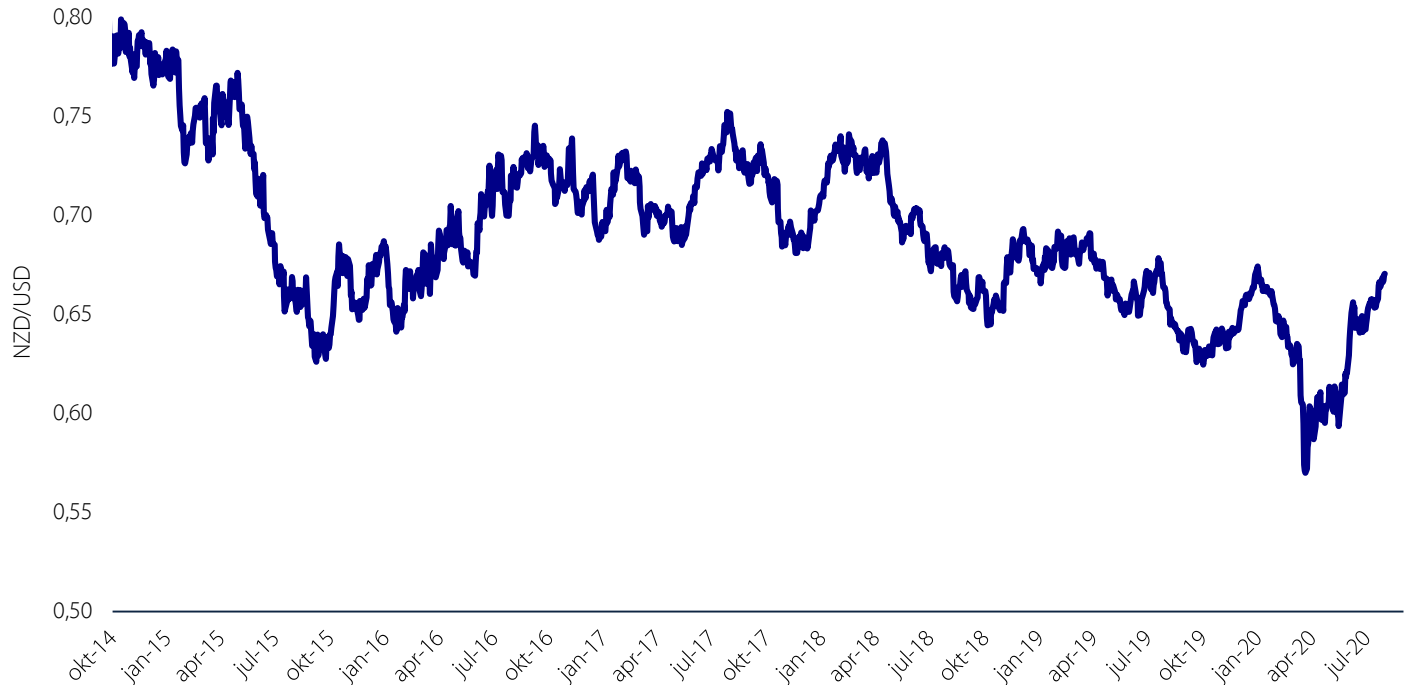
Rates & FX

The NZD/USD Rises as the USD Swoons



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NZ currency against the US dollar





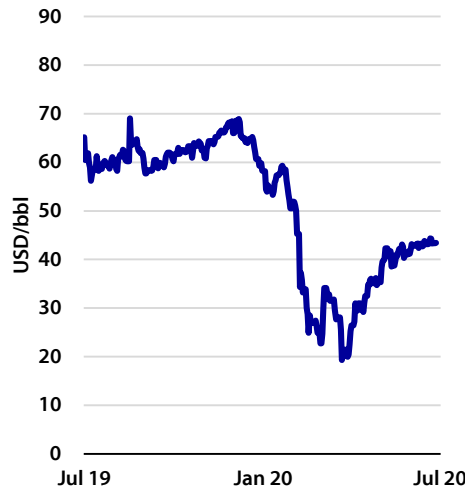
Oil & Freight

Real Asset Attraction

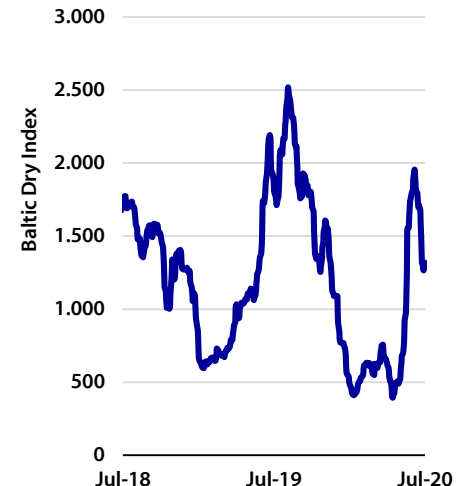
The recent US dollar weakness, coupled with fears of inflation, has reignited interest in real assets and inflation hedges such as commodities. If this trend continues to ensue, we expect to see more support for oil prices in the short term.

While we continue to view the oil market fundamentals as poor, the fundamentals are not the key driver of market prices in the short term. A softer dollar has caused risk assets to get bid up, on the back of massive stimulus programmes. Despite this short-term activity which has supported prices, warning signs continue to flash in the distance. Firstly, US-China relations continue to deteriorate and will continue to be a source of volatility in the market. Secondly, it is worth noting that oil returns historically turn negative in the second half of the year, which may indicate there are some strengthening headwinds in the back half of the year.

Brent Crude oil, 31 July 2019- 31 July 2020



Baltic Dry Index, 31 July 2018-31 July 2020



Source: AIP, Bloomberg, Rabobank 2020

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Agri Price Dashboard

As of 31/07/2020	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USc/bushel	▲	532	490	487
CBOT soybean	USc/bushel	▲	896	884	864
CBOT corn	USc/bushel	▼	317	339	400
Australian ASX EC Wheat	AUD/tonne	▲	295	286	335
Non-GM Canola Newcastle	AUD/tonne	▼	601	646	575
Feed Barley F1 Geelong	AUD/tonne	▲	245	240	326
Beef markets					
Eastern Young Cattle Indicator	AUc/kg cwt	▼	752	755	530
Feeder Steer	AUc/kg lwt	▲	392	392	308
North Island Bull 300kg	NZc/kg cwt	▲	545	540	550
South Island Bull 300kg	NZc/kg cwt	▲	470	465	525
Sheepmeat markets					
Eastern States Trade Lamb Indicator	AUc/kg cwt	▼	753	870	926
North Island Lamb 17.5kg YX	NZc/kg cwt	▲	720	715	815
South Island Lamb 17.5kg YX	NZc/kg cwt	▲	695	680	785
Venison markets					
North Island Stag	NZc/kg cwt	▲	610	605	900
South Island Stag	NZc/kg cwt	▲	610	605	885
Dairy Markets					
Butter	USD/tonne FOB	▲	3,750	3,638	4,438
Skim Milk Powder	USD/tonne FOB	▲	2,775	2,638	2,588
Whole Milk Powder	USD/tonne FOB	▲	3,243	2,788	3,100
Cheddar	USD/tonne FOB	▲	3,950	3,788	3,888

Agri Price Dashboard

As of 31/07/2020	Unit	MOM	Current	Last month	Last year
Cotton markets					
Cotlook A Index	USc/lb	▼	66.6	68.0	75
ICE No.2 NY Futures (nearby contract)	USc/lb	▲	62.8	61.0	63
Sugar markets					
ICE Sugar No.11	USc/lb	▲	12.1	11.8	12.21
ICE Sugar No.11 (AUD)	AUD/tonne	▼	370	382	441
Wool markets					
Australian Eastern Market Indicator	AUc/kg	▲	1,134	1,110	1,754
Fertiliser					
Urea	USD/tonne FOB	▲	235	227	290
DAP	USD/tonne FOB	▲	313	307	340
Other					
Baltic Dry Index	1000=1985	▼	1,348	1,799	1,868
Brent Crude Oil	USD/bbl	▲	43	41	65
Economics/currency					
AUD	vs. USD	▲	0.72	0.69	0.68
NZD	vs. USD	▲	0.67	0.65	0.66
RBA Official Cash Rate	%	•	0.25	0.25	1.00
NZRB Official Cash Rate	%	•	0.25	0.25	1.50

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