



# Agribusiness Monthly & Covid-19 Update September 2020

*New Zealand*



# Commodity Outlook



Global infections stabilise, but demand fallout continues to push commodity prices down.



Underlying fundamentals in the dairy markets will keep the price pressure on over the coming months.



We anticipate minimal pricing upside beyond September, as demand for higher value cuts remains weak.



RaboResearch expects competition for tight supplies to be enough to hold farmgate prices at current levels over the next month, but dropping export returns will prevent normal seasonal price lifts.



A partial recovery in US bar and restaurant sales is evident – important for premium wines. But, Rabobank expects this could stall as US government employment-benefit stimulus measures remain uncertain.



Rabobank expects demand for New Zealand produce to remain positive in 2020 and into 2021 – but unresolved border issues may make it difficult to attain enough labour to pick and pack crops to satisfy this demand.



Global prices of urea and phosphate rose last month, by 19% and 7%, respectively, in USD terms. We see the factors behind these price rises as temporary, and expect prices to retreat by the beginning of next year.



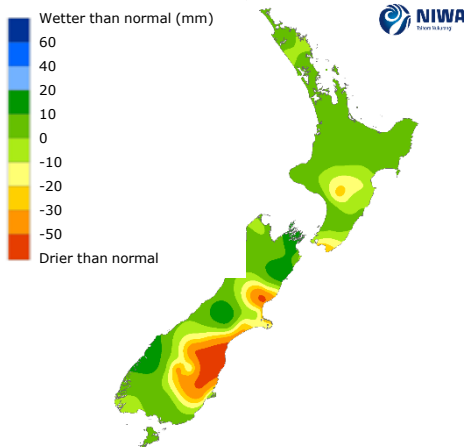
We still look for the NZD to soften to USc 62 by the end of February.



We expect Brent Crude to dip back below USD 40/bbl for the remainder of the year on the impact of weak demand and the threat of even more supply.



## Soil moisture anomaly (mm), 30 August 2020



Source: NIWA, Rabobank 2020

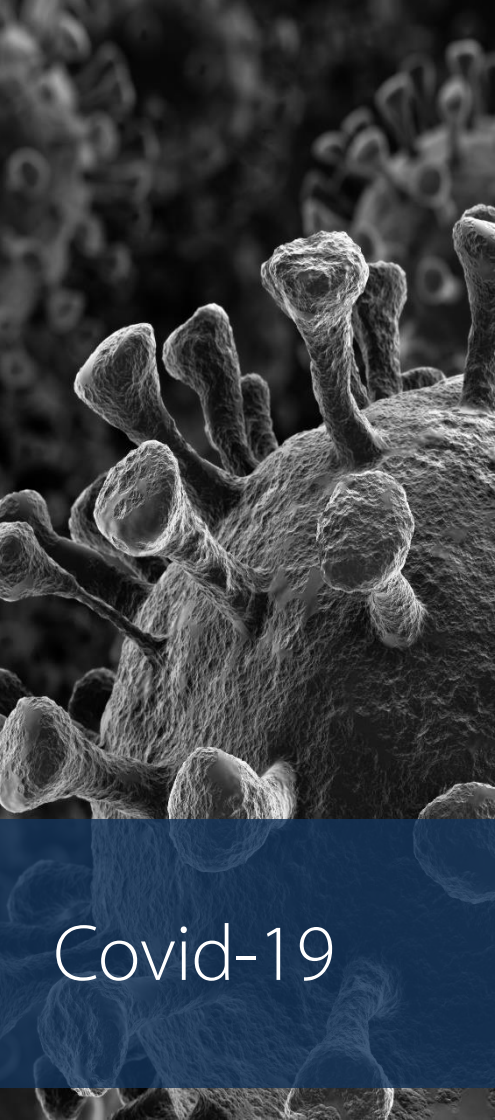
NIWA is forecasting that temperatures for September through to November 2020 are likely to be above-average for all of New Zealand.

Rainfall over the spring months is most likely to be near-normal for the east of the North Island. There is an equal chance of near-normal or above-normal rainfall for the north of the North Island. For the remainder of the country, rainfall is equally likely to be near-normal or below-normal through to November.

NIWA is forecasting that soil moisture levels are likely to be below-normal in both the west and east of the South Island for the September-November period. The east coast of the North Island is likely to have near-normal soil moisture through to November. The remainder of the country is expected to have near-normal or below-normal soil moisture levels.

## What to watch

- **Brewing La Niña conditions:** There is a 57% probability for oceanic La Niña conditions occurring over spring. NIWA notes that La Niña weather patterns usually bring more north-easterly winds, resulting in wetter conditions to the north-east of the North Island and less rainfall to the west and bottom of the South Island. Both air and sea temperatures are also usually warmer than average with a La Niña event.



# Infections Stabilised in August

**After three months of alarming growth, new global infections stabilised in August at around 1.8m new cases a week.**

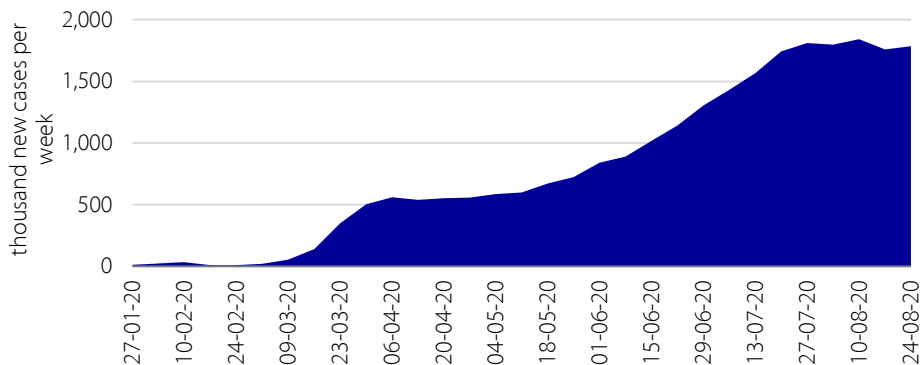
**The trend varied across NZ's key F&A markets, but was also generally positive:**

- Infections remained very low in China;
- Substantial second waves slowed in Australia, the US and Japan;
- But infections rose in the UK, Philippines, Indonesia, and South Korea

**But there was no clear trend to relaxing restrictions on movement and eating out through August:**

- In Australia, Melbourne remains in stage 4 lockdown until at least 13 September;
- Stay-at-home orders were reimposed in the Philippines capital Manila in early August;
- South Korea ramped restrictions back up in late August.

## Global weekly reported new cases of Covid-19



Source: European Centre for Disease Prevention and Control, 28th Aug 2020

Covid-19

# July Data Showed a Slowdown in Foodservice Recovery in China and the US



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## YOY change in food retail and foodservice expenditure in key markets

		Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
<b>Australia</b>	Foodservice	2%	1%	2%	-23%	-50%	-35%	-17%	n.a
	Food retail	3%	3%	3%	27%	5%	13%	14%	n.a
<b>US</b>	Foodservice	5%	6%	5%	-27%	-52%	-38%	-26%	-19%
	Food retail	2%	2%	4%	29%	12%	15%	12%	11%
<b>China</b>	Foodservice	9%	-43%	-43%	-47%	-30%	-19%	-15%	-11%
	Food retail	10%	10%	10%	19%	18%	11%	9%	7%
	Real food Retail	-8%	-11%	-12%	1%	3%	1%	-2%	-6%

Sources: ABS, US census department, China National Bureau of Statistics, Rabobank analysis 2020

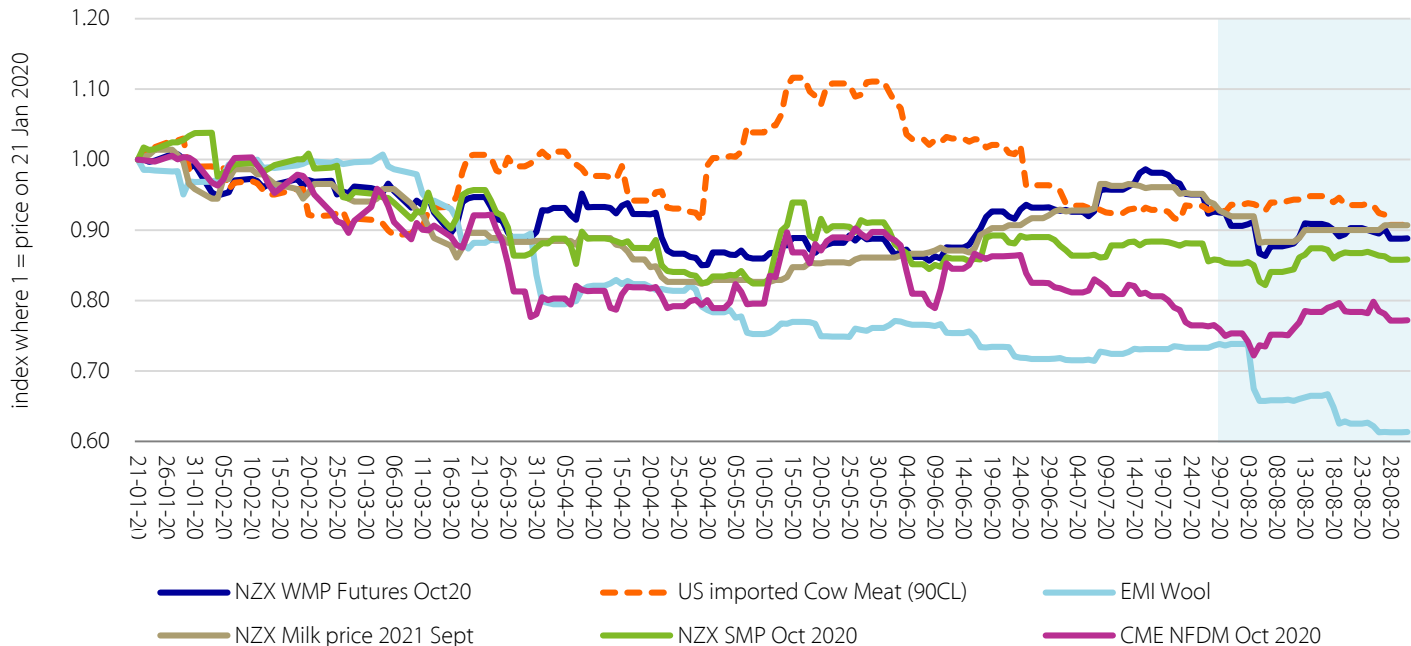
Notes: Chinese January and February data is combined by its statistical agency. Food CPI in July in China was 13%. Foodservice includes cafés, restaurants, and bars in the US and Australia – but not institutional sales (e.g. schools, hospitals). July data is preliminary for the US.

# Dairy and Red Meat Prices Softened Through August in Offshore Markets



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



# A Buoyant Start to the New Season

***The second month of the new season has seen another solid rise in milk flows.*** New Zealand milk production for the 2020/21 season boosted 5.3% higher than the previous July on a milksolids basis. Total milk flows are ahead of last season by 3.8% on a milksolids basis. The relatively mild weather over the middle of winter for much of the major milk-producing regions has supported early season milk production. Rabobank is anticipating another small lift in milk volumes for the full 2020/21 season.

***Looking across the other key regions, milk production is also rising, albeit at rates below the long-term average.*** European Union milk flows have lifted 1.3% for June YOY and indicators show milk production growth has continued to accelerate into July in some key production states. In the US, July milk production bounced 1.5% YOY as milk supply restrictions eased alongside stabilisation of the national herd with reasonable farm margins.

***Commodity markets continue to feel some of the downward pressure.*** The dairy commodity complex was weaker through August. Underlying fundamentals in the market will keep the price pressure on over the coming months and Rabobank remains cautious about the health of the global dairy market. However, an ongoing recovery in the foodservice channel should continue to play out and this will be important in keeping markets in balance. Volatility and uncertainty remain front and centre in the outlook for dairy markets.



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## Dairy

### ***What to watch***

- ***All eyes on China.*** With New Zealand's milk flows about to ramp up towards peak production, Chinese buying demand will remain critical to soaking up large volumes. We maintain our view that there is some risk of softer Chinese import demand over the coming months as higher domestic production and inventories collide with weaker end-user demand.

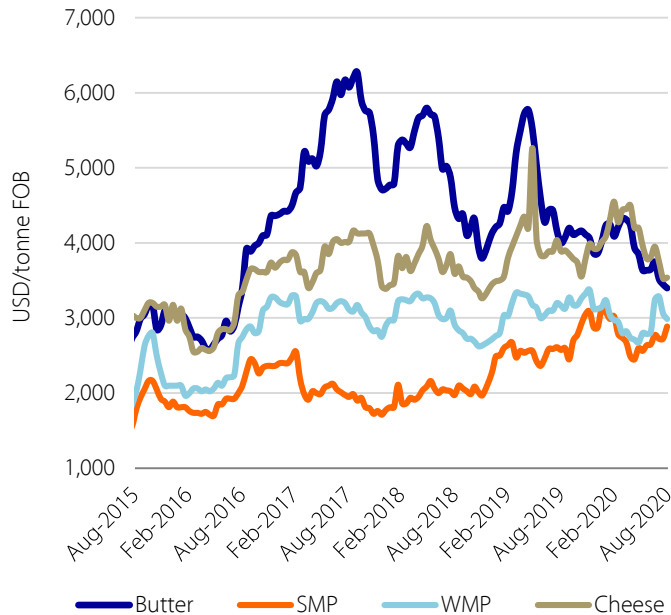


# Dairy Complex Continues to Drift Lower



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Global dairy prices, 2015 - 2020



Source: USDA, Rabobank 2020

Production growth in key exporting regions

	Latest month	Last three months
<b>EU</b>	1.3% (June 20)	0.7%
<b>US</b>	1.5% (Jun 20)	0.6%
<b>Australia</b>	6.0% (May 20)	6.5%
<b>NZ</b>	3.8% (2020/21 season-to-date*)	

Source: Rabobank 2020

\* June and July only



# 2020 Price Peak Fast Approaching

**RaboResearch expects farmgate prices to hold through September, but unlike last season, anticipates minimal pricing upside for the remainder of the year as demand for higher-value cuts remains weak due to Covid-19 restrictions.**

**Procurement pressure resulting from seasonal tightening of cattle supplies saw farmgate prices continue to lift during August.** This price lift was most pronounced in the South Island, helping to close the large pricing gap that had developed between the two islands. As of the end of August, the North Island bull price was NZD 5.55/kg cwt, up 2% MOM, with the South Island bull price sitting at NZD 5.00/kg cwt, up 6% MOM.

**NZ export returns are starting to show signs of weakening, after proving resilient through the majority of this year's Covid-19 disruptions.** The average export value of NZ beef for July was down 2% YOY – the first month this year in which average returns have been down YOY.

**Ongoing foodservice restrictions in key markets continue to negatively impact demand for prime cuts.** High volumes of South American beef exports into China have also contributed to consistently weakening returns from that key market since April. Strong US demand for manufacturing beef continues to underpin NZ's overall export returns, with US import beef prices holding steady at healthy levels.

**A higher-than-usual kill rate in the South Island through July now has the season-to-date cattle kill up marginally YOY in both islands. The national kill is now up 1.4% YOY (as of August 1).**



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## Beef

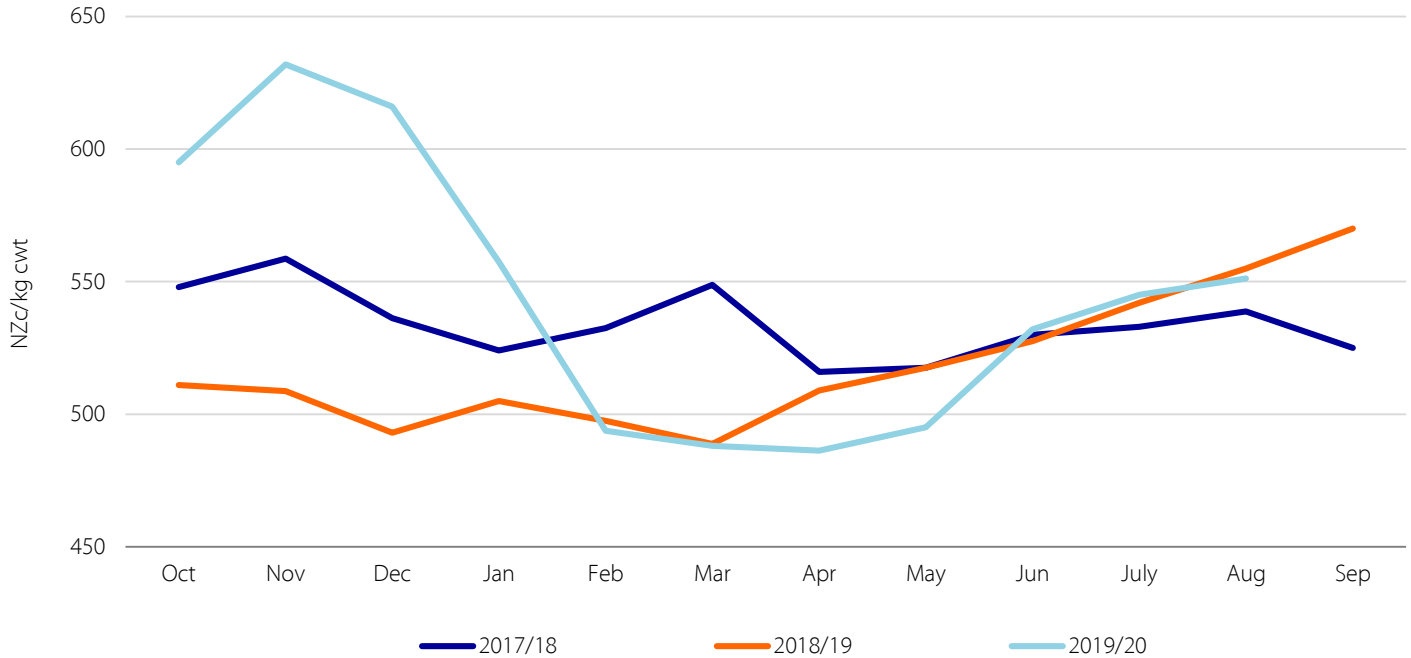
### What to watch

- **South American beef exports to China** – There was a significant increase in South American beef export volumes to China in 1H 2020, particularly from Brazil (up 158% YTD in June). Brazil now represents 35% of China's total beef imports, with Argentina and Uruguay representing 22% and 11%, respectively. This flood of South American product appears to be driving down returns for NZ exporters, with average export returns for July down 11% YOY. This has resulted in increased volumes of NZ beef being directed to the higher-paying US market, but this leaves NZ vulnerable to any significant weakening of US demand.

# North Island Bull Price



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Source: AgriHQ, Rabobank 2020

# Stable Prices Rather Than Normal Lift

**RaboResearch expects competition for tight supplies to be enough to generally hold farmgate prices at current levels over the next month, but dropping export returns will prevent the seasonal pricing lifts that would normally be expected at this point.**

**Farmgate prices were uncharacteristically flat through August, with processors unwilling to use pricing to chase supplies due to the tight margins they are operating under.** This should be a warning sign of where pricing is likely to go once new season lambs come online in large numbers towards the end of the year. As of the end of August, the North Island price averaged NZD 7.25/kg cwt (+1% MOM), while South Island lamb averaged NZD 7.00/kg cwt (+1% MOM).

**Ongoing reduced foodservice activity and deteriorating economic conditions in key markets are flowing through to falling demand for lamb and, consequently, impacting export returns.** Whereas export returns typically lift from March/April onwards as NZ's export volumes start to drop off, average export returns for NZ lamb have fallen every month since February. Unless there is a meaningful improvement in market conditions before export volumes lift again in late November/December, export returns will come under further downward pressure.

**Falling export prices have prompted China to step up its purchasing activity of NZ lamb, further increasing NZ's market concentration in China.** In July, export volumes of NZ lamb to China were up 28% YOY, which represented 47% of total exports for the month. The reduced competition for NZ product appears to have enabled Chinese buyers to drive pricing down, with the average value of NZ lamb exported to China in the month of July down NZD 1,000/tonne YOY.



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## Sheepmeat

### What to watch

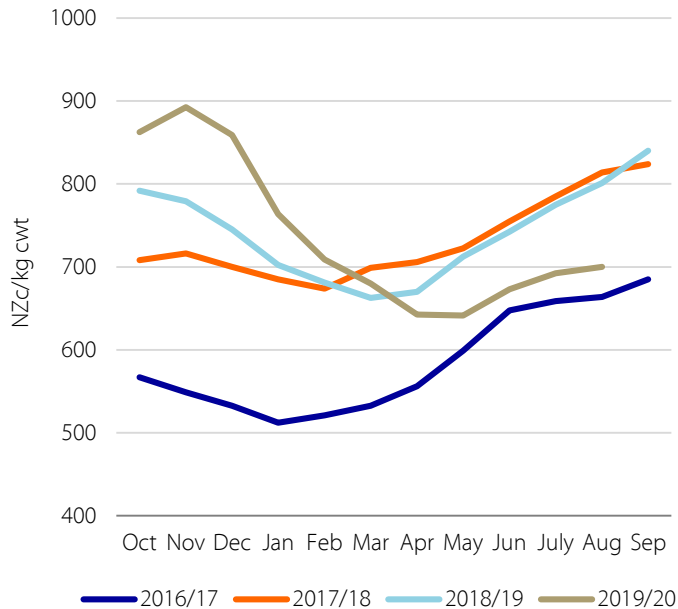
- **RMPP Action Network programme extension** – The Red Meat Profit Partnership Action Network programme has been extended to March 31, 2021. The programme provides small groups of farmers with access to experienced facilitators, subject matter experts, and resources to help them improve their on-farm productivity and profitability. Any new farming business wanting to start a new Action Group, or join an existing one, is eligible for funding of up to NZD 2,000 per farm business. You can learn more or register your interest at <https://www.actionnetwork.co.nz/>.

# South Island Lamb Price and NZ Lamb Slaughter

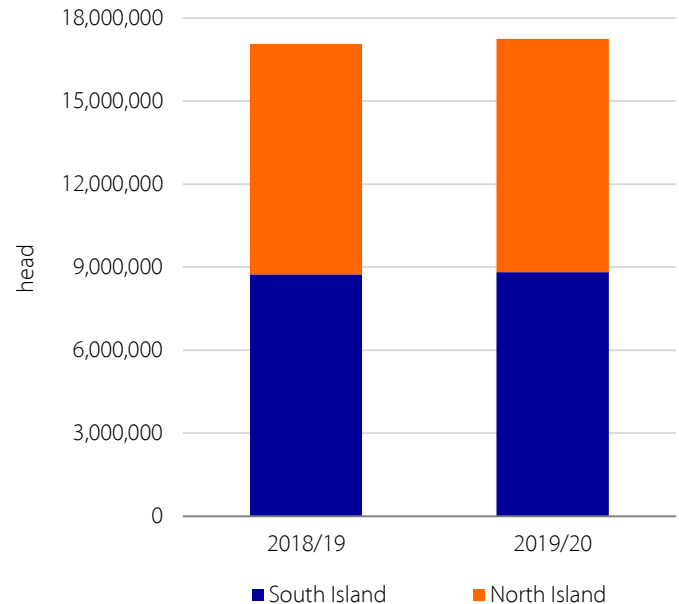


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**South Island lamb price**



**New Zealand lamb total slaughter (as of August 1)**



Source: AgriHQ, Rabobank 2020

Source: NZ Meat Board, Rabobank 2020

# Change, Opportunity, and Challenge

***New Zealand wine exports continue to run ahead of the same period in both 2019 and 2018. With the latest export year closing in June 2020, the first six months (see chart on next slide) have had a big influence on what was another record year for New Zealand wine exports, and the 25th in a row for growth.***

Total wine exports grew by around 6%, to NZD 1.92bn, for the year ended June 2020. New Zealand also experienced a good 2020 vintage, setting the sector up well for volume in 2021.

***US imports have risen to satisfy retail demand, but largely in the bulk arena with packaged volumes down – but New Zealand is weathering this change well. US foodservice is in recovery – but is at risk of stalling.***

For New Zealand, both bulk and packaged exports to the US are actually up YOY for the six months to June. Encouragingly, values per litre are also up over the period, for both bulk and packaged exports. This is running against the trend for overall wine imports into the US, calendar year to date. On a positive note, gradual recovery was observed in US retail sales for restaurants and bars in June and July 2020. But there is a risk this recovery may stall if US government stimulus is not continued.

***The launch of an investigation by China into the alleged dumping of Australian wine by Australian exporters to China comes at a critical point for Australia.***

The recovery of China's foodservice channel, which was slower in June than Rabobank expected, remains important for Australian exports to China – 40% of Australia's wine export receipts in the year to June 2020. Our current view is that the foodservice channel in China will not fully recover before Q4 2020. The investigation sets a different tone for recovery in Australia's most important wine market and highlights the risk of over-reliance on any one key market.



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## Wine

### ***What to watch***

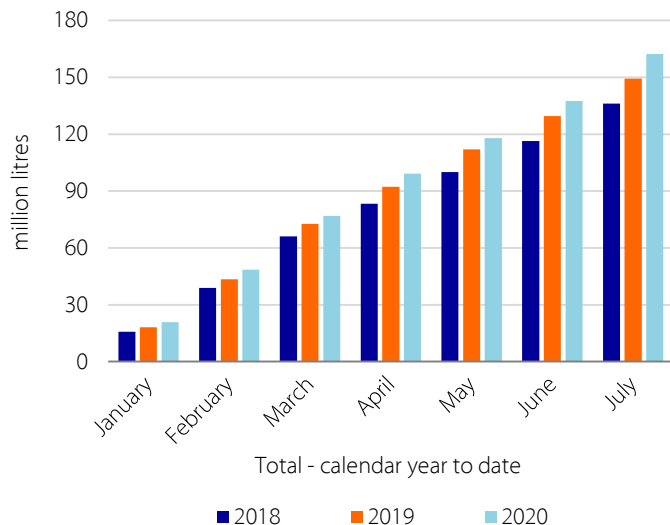
- ***Mobile pest surveillance*** – The launch of a second-generation pest detection unit, Sentinel 2, for trials in vegetable crops in Langhorne Australia, also has relevance for the wine sector. Not only does it enable detection of insects but also pathogens such as botrytis powdery mildew.

# Rising in the Face of Covid-19

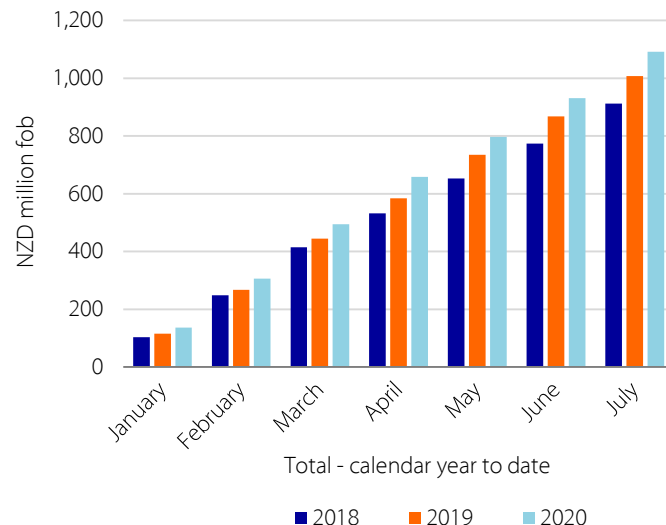


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## New Zealand wine exports, volume



## New Zealand wine exports, value



Source: Statistics NZ, Rabobank 2020

*Wine exports across calendar year 2020 continue the trend of 2019, which is YOY increases for volume and value.*

# Second Half the Strongest

***New Zealand exports of horticulture produce have pushed through another ceiling for total receipts for the year end June 2020. All of the growth in value has occurred in the first two quarters of 2020, despite the disruption caused by Covid-19.***

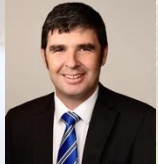
The market mix remained relatively stable (see chart on next slide). Collectively, greater China (including Hong Kong and Taiwan) remains our largest market, representing 26% of total exports (by value) for the year ending June 2020. The value of exports to this market has more than doubled since 2010, when the EU (incl. UK) was 29% of export receipts (now 23%). Across all key markets, absolute export values have risen since 2010. Sales growth to Australia was flat in the five years to June 2020 – but Australia showed a slight decline in the value of imports overall for horticulture produce in recent years.

***Kiwifruit and apple exports continue to push ahead of 2019 by value.***

Kiwifruit continues to enjoy strong growth YOY in sales, with apples level with export volumes for 2020 compared to 2019 and we expect >90% exported for the season. Downside risk to total sector export receipts continues to taper for these groups for 2020, as the volume exported crosses into the majority category.

***We expect that demand for New Zealand fresh produce remains robust over 2020 and into 2021 but delivering supply to meet this may be difficult if border issues remain unresolved.***

Question marks remain over the availability of labour for next seasons harvest and for critical jobs leading into that period – if issues remain unresolved this may influence the ability to meet that demand.



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## ***What to watch***

- ***Temperate berry varieties*** – Horticulture Innovation Australia are seeking partners in Australia for further trials of new temperate strawberry varieties - for a Mediterranean type climate. The trials will run for up to two years to ensure commercialisation will be achievable.

# Horticulture

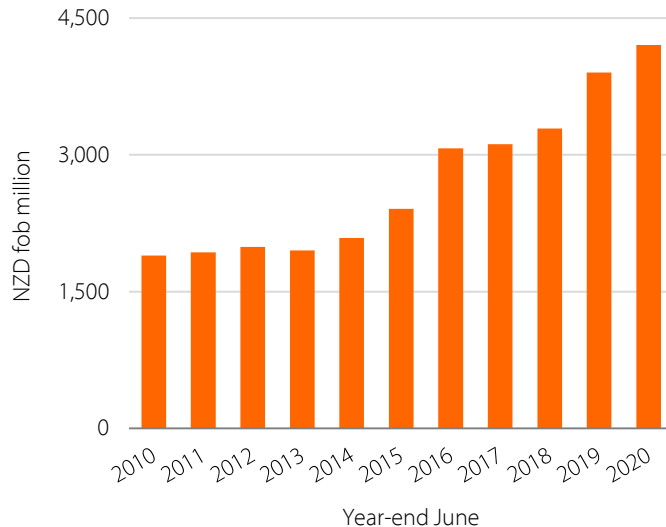


# New Zealand Pushed Through Export Ceiling

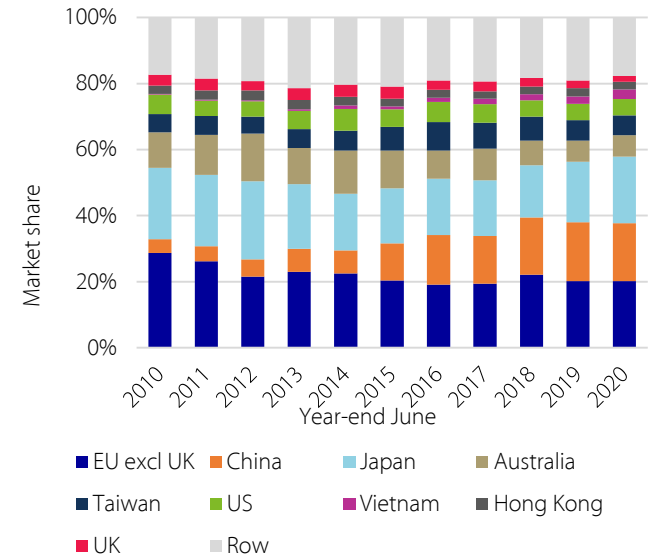


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## New Zealand horticultural exports



## New Zealand horticultural exports by key location



Source: Statistics NZ, Rabobank 2020

**Total 2020 horticulture exports set a new receipts record for the year end June 2020.**

# Global Bounce Only Temporary

**Global prices of urea and phosphate rose last month by 19% and 7%, respectively, in USD terms. We see the factors behind these price rises as temporary, and expect prices to retreat by the beginning of next year.**

Demand for DAP across major markets, including Brazil, India and the US has lifted prices. This has been amplified in the US, by Mosaic's decision to seek countervailing duties against Moroccan and Russian phosphate importers. As a result, imports into the US have declined, and supplies have tightened. We expect prices to decline toward the end of the year, in line with seasonal demand.

New tenders from India continue to be the primary driver of global urea prices. Two tenders in July, were followed by two even larger tenders during August, which lifted prices across most global benchmarks. Due to political tensions on the border between China and India, Chinese suppliers may be exempt, or have limited participation to future tenders. This may result in urea from China trading at a slight discount to urea from other sources until the tensions are resolved.

Due to seasonal demand, we expect there may be more upside for global urea prices during Q3, then decline during Q4, in line with seasonal demand.

In the immediate term, local urea prices will be primarily driven by local demand. If we see a large spike in local demand, and/or supply disruption, local prices may quickly swell.



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## What to watch

- **Local currency** – The NZD remained above USc 65 during August. We expect that the local currency will weaken in coming months and will trade at USc 61 by the end of April next year. This will make global fertiliser more expensive in local terms, and is therefore an important consideration for importers and farmers considering purchases for next season.

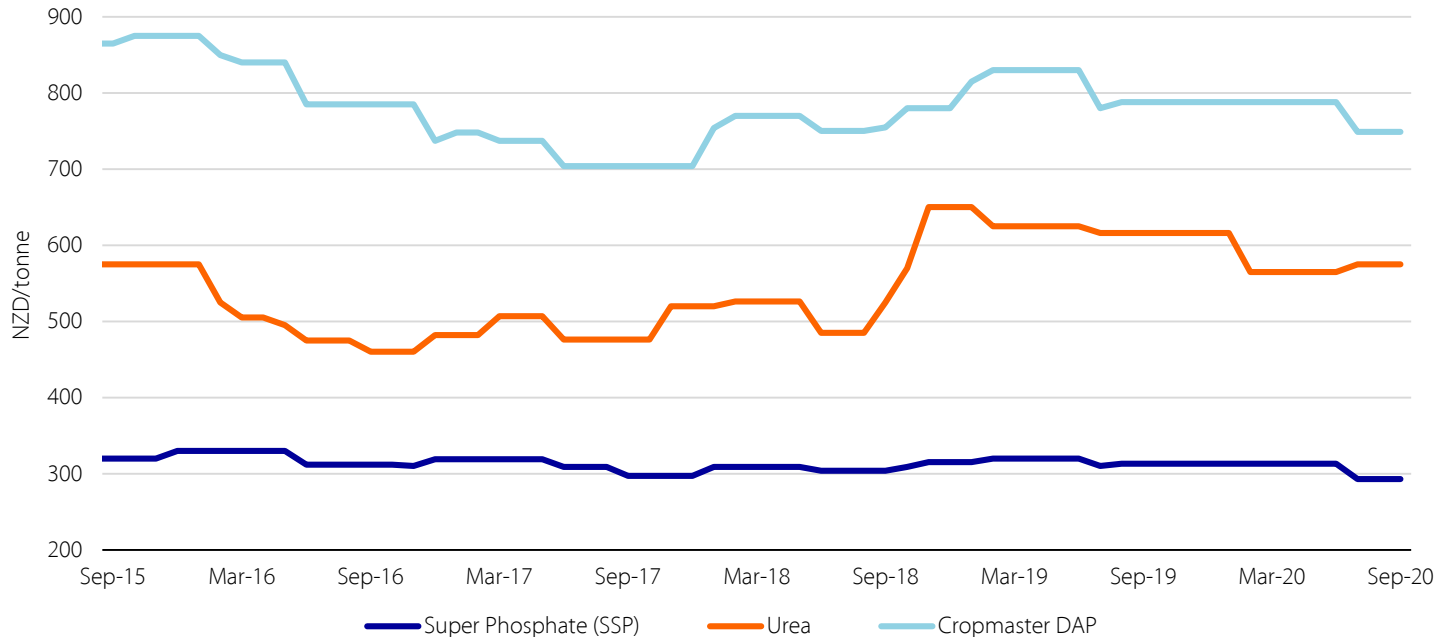
# Farm Inputs

# Local Prices Remain Stable During August



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## Local reported retail prices





# NZD Rises Again, but Risks Remain

**The NZD rose for the fifth consecutive month in August**, with the currency gaining another cent against the dollar. At USc 67.4, it was 1.4 cent above pre-crisis levels and just shy of its five-year average.

In rough terms, **most of the movement in the NZD/USD rate through August can be explained by a weakening USD**. The USD fell another 1.2% against a broad index of currencies in August (and only 1.7% against the NZD).

The US has been pushed down against a range of currencies due to concerns over the damage that the virus has done to the economy, real yields on 10 year treasury bonds continuing into negative territory and (for now) a declining need for a safe haven market for investment. The Fed also relaxed its inflation target, adding to market expectations that interest rates will remain low for a long time..

Meanwhile, NZ's economic prospects seemed 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. And the RBNZ seems more willing than most to adopt further monetary policy loosening. In late August, the Assistant Governor stated that "We know that there's a lot of work to do" to meet inflation and employment targets "and we've got potentially more work to do and potential further packages that we need to design". "It is likely that our balance sheet will remain large for a prolonged time".

Looking ahead, **we remain keenly aware of the potential for currency markets to shift direction and drive the NZD/USD down again**. The global economy will likely disappoint and the China/US cold war will worsen. We still look for the NZD to soften to USc 62 cents by the end of February.

## What to watch

- **Can the US congress agree on a new Covid relief bill?** Under the bill that expired on 31 July, unemployed Americans (of which there are around 30m at present) were receiving a USD 600/week 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.

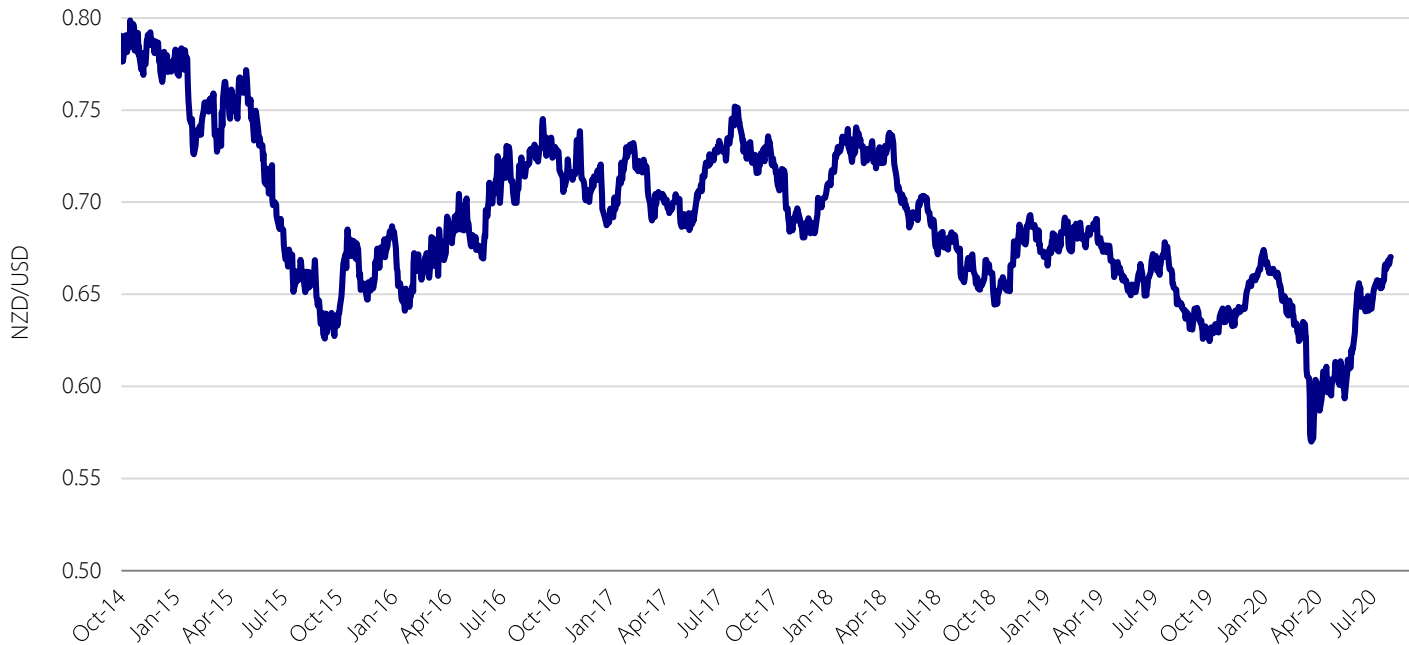
# Rates & FX

# The NZD/USD Rises as USD Loses Appeal



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## NZ currency against the US dollar





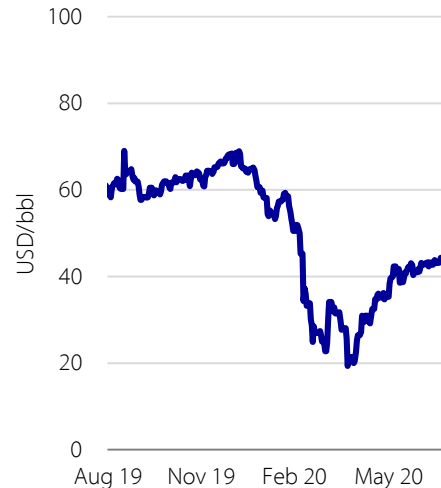
# Oil & Freight

## Low Prices to Remain

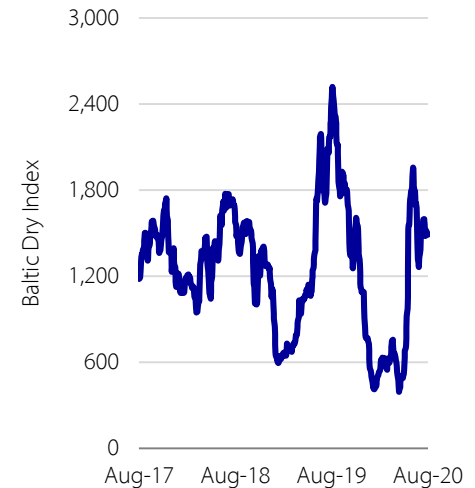
*Looking forward, the impact of weak demand and the threat of even more supply on oil prices will continue to be somewhat offset by macroeconomic factors. Nevertheless, we expect Brent Crude to dip back below USD 40/bbl for the remainder of the year.*

The oil market has been finely balanced since June, trading in a narrow range. Initially, we saw interest from retail investors support prices, however that has weakened in recent weeks. More recently, it's been a sharply weaker US dollar, rising inflation fears, and a heavy financial stimulus that has supported prices, as investors have moved to commodities and real assets for diversification purposes.

**Brent Crude Oil,  
31 Aug 2019–31 Aug 2020**



**Baltic Dry Index,  
31 Aug 2018–31 Aug 2020**



# Agri Price Dashboard

As of 31/08/2020	Unit	MOM	Current	Last month	Last year
<b>Grains &amp; oilseeds</b>					
CBOT wheat	USc/bushel	▲	539	531	451
CBOT soybean	USc/bushel	▲	951	898	857
CBOT corn	USc/bushel	▲	346	316	358
Australian ASX EC Wheat	AUD/tonne	▼	286	291	334
Non-GM Canola Newcastle	AUD/tonne	▼	582	601	593
Feed Barley F1 Geelong	AUD/tonne	▼	211	245	289
<b>Beef markets</b>					
Eastern Young Cattle Indicator	AUc/kg cwt	▲	786	752	504
Feeder Steer	AUc/kg lwt	▼	391	392	289
North Island Bull 300kg	NZc/kg cwt	▲	555	545	560
South Island Bull 300kg	NZc/kg cwt	▲	500	470	545
<b>Sheepmeat markets</b>					
Eastern States Trade Lamb Indicator	AUc/kg cwt	▼	641	789	803
North Island Lamb 17.5kg YX	NZc/kg cwt	▲	725	720	840
South Island Lamb 17.5kg YX	NZc/kg cwt	▲	700	695	815
<b>Venison markets</b>					
North Island Stag	NZc/kg cwt	▲	620	610	910
South Island Stag	NZc/kg cwt	▲	630	610	885
<b>Dairy Markets</b>					
Butter	USD/tonne FOB	▼	3,400	3,525	4,000
Skim Milk Powder	USD/tonne FOB	▲	2,888	2,725	2,575
Whole Milk Powder	USD/tonne FOB	▼	2,988	3,288	3,163
Cheddar	USD/tonne FOB	▼	3,538	3,750	3,888



# Agri Price Dashboard

As of 31/08/2020	Unit	MOM	Current	Last month	Last year
<b>Cotton markets</b>					
Cotlook A Index	USc/lb	▲	71.1	68.6	70
ICE No.2 NY Futures (nearby contract)	USc/lb	▲	64.4	62.3	59
<b>Sugar markets</b>					
ICE Sugar No.11	USc/lb	▼	12.6	12.6	11.14
ICE Sugar No.11 (AUD)	AUD/tonne	▼	377	390	417
<b>Wool markets</b>					
Australian Eastern Market Indicator	AUc/kg	▼	929	1,134	1,375
<b>Fertiliser</b>					
Urea	USD/tonne FOB	▲	280	255	265
DAP	USD/tonne FOB	▲	340	313	326
<b>Other</b>					
Baltic Dry Index	1000=1985	▲	1,488	1,350	2,378
Brent Crude Oil	USD/bbl	▲	46	43	60
<b>Economics/currency</b>					
AUD	vs. USD	▲	0.74	0.71	0.67
NZD	vs. USD	▲	0.67	0.66	0.63
RBA Official Cash Rate	%	•	0.25	0.25	1.00
NZRB Official Cash Rate	%	•	0.25	0.25	1.00

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