

# *Wet Welcome for Calves and Lambs*

*New Zealand Agribusiness Monthly*

*August 2022*

**RaboResearch**

Food & Agribusiness



**Rabobank**

# Commodity Outlook



## Dairy

RaboResearch holds its farmgate milk price forecast at NZD 9.00/kgMS for the 2022/23 season. We expect commodity prices to remain volatile over the coming months as the market works through uncertainty with regard to inflation, recessionary fears, and economic growth.



## Beef

RaboResearch anticipates that the farmgate beef price will remain elevated through the spring months, supported by a tight global supply situation and a favourable exchange rate.



## Sheepmeat

Farmgate sheepmeat pricing is expected to remain elevated into the spring months, but some of the shine could come off the schedule as China faces economic headwinds.



## Farm Inputs

A squeeze on China's export program as well as further squeezes on the EU's fertiliser supply chain means we expect the lull in global urea prices is over, and too soon to translate to local price relief.



## FX/Interest Rates

Another cash rate increase of 50 basis points – to 3.0% – is expected in August, with another one or two increases later in 2022. The NZD remains volatile and short-term USD strength is likely, but within six months we expect a turn and movement of the NZD towards US\$ 0.67 on a 12-month horizon.



## Oil/Freight

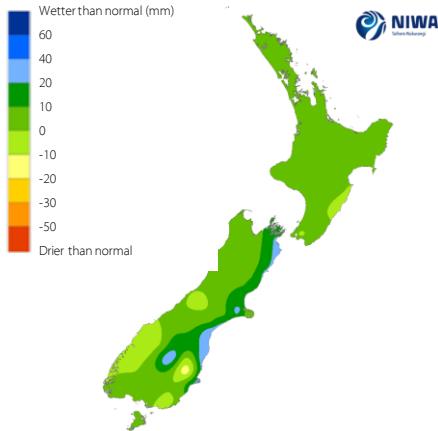
July was another volatile month for crude oil prices, as they balance tight supply and recession fears. Container shipping prices continue to fall slowly and are expected to normalise further over the next 12 months.

# A Wet Start to August in Store



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## Soil moisture anomaly (mm), 31 July 2022



Source: NIWA, Rabobank 2022

After a very wet July, NIWA is forecasting a ray of hope for sodden farmers: Temperatures are most likely to be warmer than average across most of the country through the middle of spring 2022.

Rainfall is broadly forecast to move towards drier conditions compared to prior NIWA outlooks. Rainfall is equally likely to be near-normal or below-normal for the west of the North Island, while the east of the South Island is likely to receive near-normal or above-normal levels. The remainder of the country is likely to receive near-normal rainfall through to October 2022.

Soil moisture levels are currently ranging from between normal to well above normal across New Zealand, thanks to heavy rainfall over July 2022. NIWA anticipates soil moisture levels to return to near-normal levels over the coming three months.

## What to watch

- Sodden July conditions have well and truly replenished groundwater storage in many areas. While most areas are forecast to see drier conditions over the coming weeks, NIWA notes the risk of heavy fronts for parts of the South Island for the first week of August 2022.
- La Niña conditions have the potential to ramp up over spring 2022. The country could see warmer temperatures, more sunshine, and less westerly wind than we would normally experience in spring. While dry periods are helpful for soaking up excess moisture, NIWA notes the risk of more dry spells over the period – particularly so in the west of both islands.

# New Season Milk Flows Underway

**Commodity prices continued their downhill slide over July 2022, catching a case of the winter blues.** Average monthly USDA prices all moved lower in July 2022 compared to the month prior, with butter and SMP leading the charge. A fog of uncertainty continues to linger over the demand picture, driven by inflation, recession fears, and global economic growth doubt. These concerns are not limited to dairy, with a basket of commodities experiencing price volatility. RaboResearch holds its forecast for the current 2022/23 season at NZD 9.00/kgMS.

**New Zealand dairy exports to China have fallen around 30% YOY for 1H 2022.** Exceptional shipment volumes last year collided with weaker Chinese demand due to Covid-related lockdowns and strong local milk production in China. WMP exports have plummeted by around 45%, while SMP shipments are lower by over 30% for the first half of 2022 compared to last year.

**Milk production was flat on last year in June 2022 – the first month of the new 2022/23 production season.** On a milk solids basis, production nudged 1% higher YOY, reflecting the trend we have seen over the last three years for modest growth rates over the month of June. Similarly, US milk production finally saw some positive growth for June, posting a small 0.2% lift YOY. Elsewhere, milk production continues to lag behind last year's volumes. European milk collections for May 2022 – the peak milk month – were lower by 1.4% YOY, while Australia's milk supply plummeted almost 9% YOY in May 2022. Rabobank still forecasts a 2% increase in New Zealand's milk production over the full 2022/23 season.



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## Dairy

### What to Watch

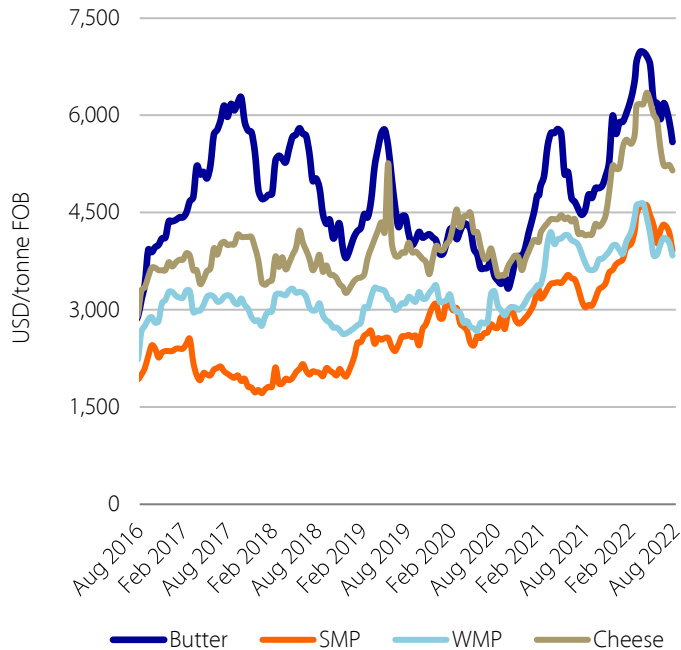
- **Continued zero-Covid approach in China** – While Shanghai's Covid situation is becoming less dire, there have been more partial lockdowns in many regions in China. Economic uncertainties are resulting in cautious spending and trading down with foodservice bearing the brunt of ongoing lockdowns. Rabobank forecasts China's GDP will only grow 2.8% in 2022, which is below consensus.

# Rapid Falls in Oceania Milk Supply Continue



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**Global dairy prices, Aug 2016-Aug 2022**



**Production growth key exporting regions**

|                  | <b>Latest month</b>               | <b>Last three months</b> |
|------------------|-----------------------------------|--------------------------|
| <b>EU</b>        | -1.4% (May 22)                    | -1.2%                    |
| <b>US</b>        | 0.2% (Jun 22)                     | -1.3%                    |
| <b>Australia</b> | -8.8% (May 22)                    | -6.6%                    |
| <b>NZ</b>        | -4.1% for the 2021/22 full season |                          |



# US Cow Liquidation Impacts Exports

**New Zealand June beef export volumes were 9% lower YOY, and 4% below the five-year average for June.** The reduction in exports is due to lower US demand – exports to New Zealand's second-largest market were down 19% YOY in June. The ongoing liquidation of the US cow herd due to drought and high input costs, particularly feed, has led to the US market having ample supplies of 90CL cow, reducing demand for New Zealand 95CL and 90CL. For the first time in eight months, imported trimmings are trading at a discount to US domestic 90CL production. At the end of July, imported 90CL was trading at US 2.72/lb which is still US 0.49/lb above the five-year average.

**The lockdowns in China have not significantly impacted New Zealand beef export volumes.**

Exports to China for the first six months of this year were 30% higher than the five-year average export volume. The average New Zealand beef export value to China was NZD 10.34/kg FOB in June, which was 44% higher than the average price in June 2021. Retail beef prices in China have softened since the widespread lockdowns commenced in April, but remain stable. Retail beef prices have been more insulated than sheepmeat, because it is mostly consumed via retail channels as opposed to foodservice, so people could still buy beef in lockdown.

**New Zealand farmgate pricing continues to remain elevated.** The AgriHQ North Island bull price lowered to NZD 6.05/kg cwt in the last week of July. Processing backlogs in some parts of the North Island contributed to the easing in pricing, with processors preparing for the bobby kill getting underway in early August. Across the country, the national cow and prime beef kill at week 39 of the season (2 July), remained 6.9% behind the previous year. A lower forecast steer and heifer kill for the 2022 season is a contributing factor. **RaboResearch anticipates that farmgate pricing will remain elevated into spring**, supported by tight global beef supplies and a favourable exchange rate.

## What to Watch

- **The risk of foot-and-mouth disease (FMD) entering New Zealand ramped up in early July**, with the identification of the disease in Bali. It is a highly contagious disease that would have devastating effects for New Zealand livestock production. All exports of New Zealand meat, dairy, and wool would be stopped immediately. Any product en route to markets would be quarantined until it could be determined that it is not impacted by FMD. Countries would possibly only start importing several months after New Zealand had been declared FMD-free. NZ's response plan can be found [here](#).

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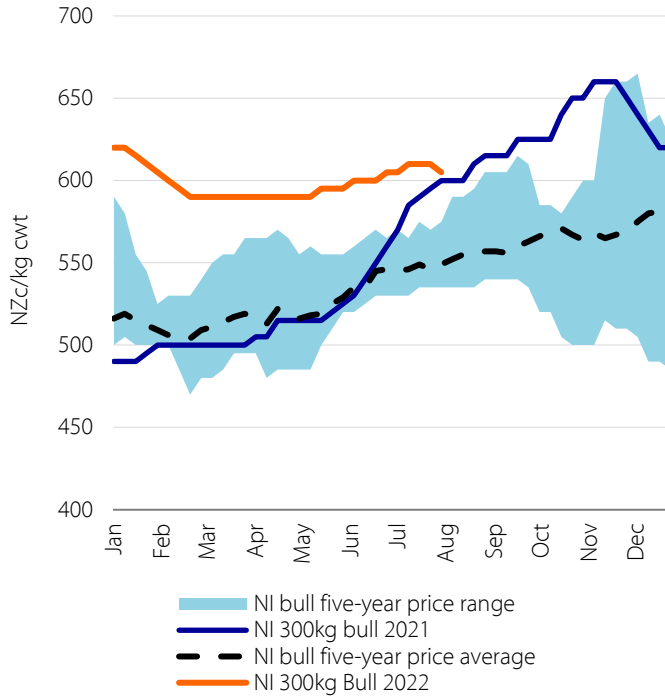
# Beef

# China Retail Beef Prices Remain Elevated

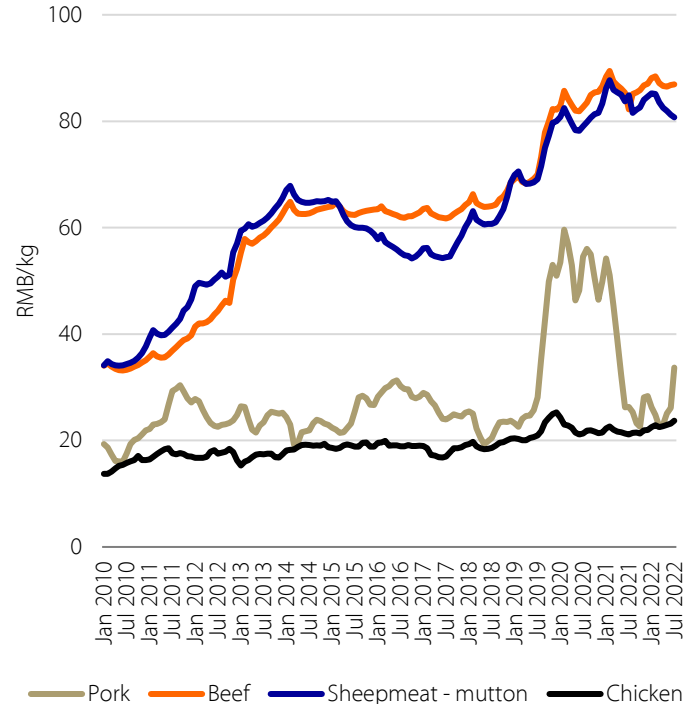


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**AgriHQ North Island bull price**



**China retail protein prices over the past 12 years**



# New Season Schedule Shiny

**The lamb schedule continues to track well above 2021 pricing and the five-year average.** The AgriHQ South Island lamb price climbed to NZD 9.25/kg cwt at the end of July, and the mutton price held steady in July at NZD 6.10/kg cwt in the North Island and NZD 6.05/kg cwt in the South Island. Processing backlogs are reoccurring, particularly in the North Island. The national lamb kill at week 39 for the season (2 July), was down 6.6% YOY, at around 880,000 lambs. It is unclear how many lambs there actually are yet to come forward, but concerns are mounting around the crossover with the bobby calf kill. Wet weather across the country and a lack of spring lamb contracts are dampening farmer confidence to trade lambs. This is being reflected in weaker store lamb prices.

**We expect the new season lamb schedule to remain elevated above five-year average pricing,** supported by high animal protein prices globally. However, some of the 'shine' may start to come off the lamb schedule as lifting Australian production increases market competition for New Zealand lamb. Additionally, a slowing Chinese economy, plus recessionary risks in the EU and US in 2023, could reduce demand for lamb, particularly through foodservice channels.

**Economic challenges are mounting in New Zealand's top sheepmeat market.** New Zealand export volumes to China for the first six months of 2022 have been 20% lower than the five-year average. The combined effect of processing delays in New Zealand, the difficulty of shipping product to China, plus the widespread Covid lockdowns in April and May in China have all contributed to the reduced export volumes. However, export values have remained elevated, supported by high protein prices globally.

**Although many of the lockdowns in China have lifted,** the impacts on the economy are only just beginning to be felt. GDP growth in Q2 in China was 0.4% – a far cry from the 7.9% achieved in Q2 2021. The slowing of the economy can be seen in the retail price data for sheepmeat (refer to the China retail price graph on the previous page).



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## Sheepmeat

### What to Watch

- **Risk of winter Covid outbreaks in China** – Sheepmeat consumption in China is very seasonal. It is usually eaten at restaurants in the winter months in hot pot dishes. The risk is that a resurgence of Covid in the winter months – aligning with New Zealand peak supply – could impact demand. Additionally, increased Australian lamb production is likely to provide more in-market competition. To learn more, listen to this recently released RaboResearch podcast: [\*Is the Chinese Meat Market Still Firing?\*](#)

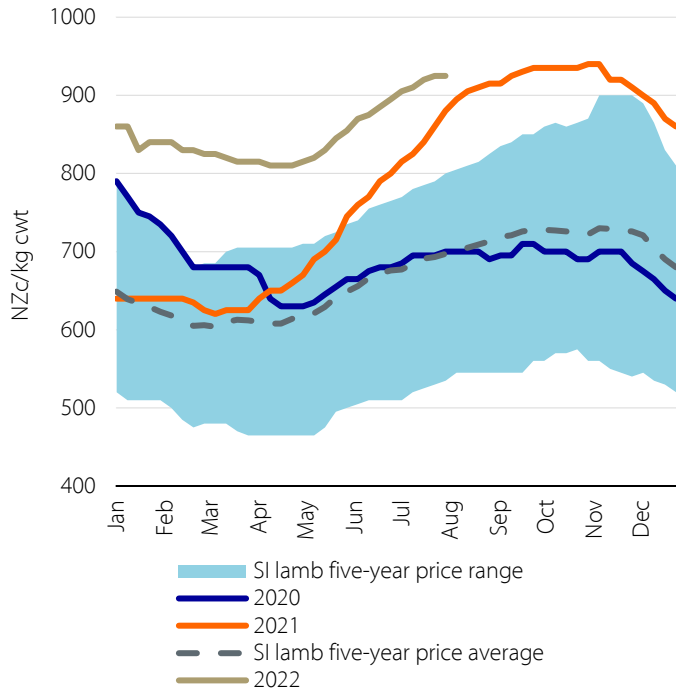


# Export Volumes to China Lagging

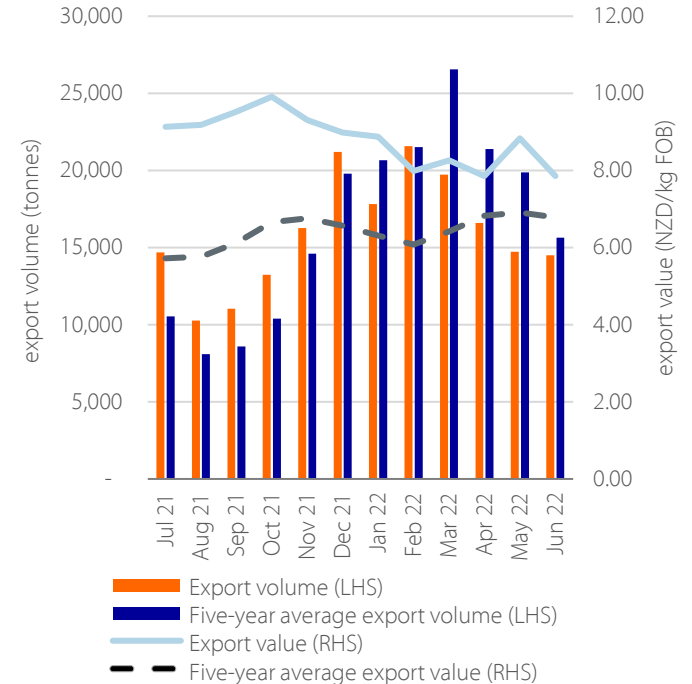


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## AgriHQ South Island lamb price



## New Zealand sheepmeat exports to China for past 12 months



# Urea Price Reprieve Window Gone

**After several months of falling global urea markets, July saw prices consolidate at 11-month lows. This is alongside signs that supply- and demand-side issues will move markets higher again in coming months.**

In the closing days of July, Russia added Latvia to the list of countries it would not export gas to unless paid for in rubles – a move that would breach the EU's sanctions on Russia. Latvia joins Poland, Bulgaria, Finland, Denmark, and the Netherlands, as well as Hamburg-based company Shell Energy Europe in competing for alternative gas supplies. The end of month announcement triggered a 15% WOW lift in the Tampa ammonia spot-price index, and its highest level since May.

**Late Q3 in the Northern Hemisphere means it is time to stock up on nitrogen for winter crops. Winter heating needs are also on the radar as Q3 turns into Q4. These factors mean the cost of gas, and therefore ammonia production, will likely lift. We can expect continued upside price pressure in nitrogen markets through the end of the year.**

**News this past month from China further underscores this likelihood, with some urea exporters reportedly asked to suspend exports.** Market commentators now suggest that China's urea exports will now start falling and remain limited until April 2023. On top of this, China is expected to implement restrictive quotas on phosphate exports for the rest of 2022, with the likelihood of a complete ban between January and April 2023 to ensure its own domestic needs are met.

It had been hoped that a longer reprieve in global fertiliser markets would deliver some downside to local fertiliser markets. **But with global markets already moving higher, we now see less chance of local prices finding lower ground in the next six months.**

## What to Watch

- **Agri-chemical prices** – While there are a lot of moving parts in the pricing of agri-chemicals in New Zealand, the declining cost of key ingredients in China does point to the potential for some price relief. Glycine, a key constituent in glyphosate, for example, is trading at more than 12-month price lows in China. It has fallen almost 65% since the beginning of the year.



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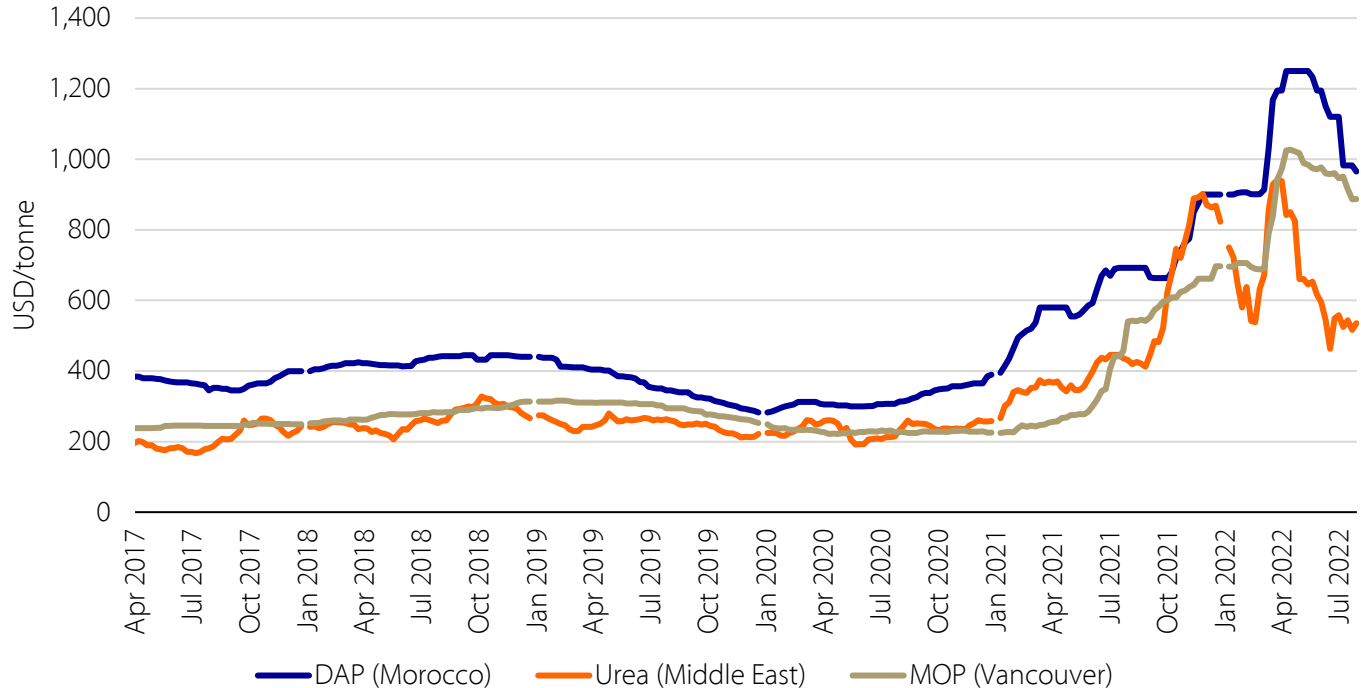
# Farm Inputs

# Global Urea Low Not Long Enough To Translate to Local Relief



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**Global fertiliser benchmarks, Apr 2017-Jul 2022**



Source: CRU, Rabobank 2022

# Two or Three More Hikes in 2022?!

***A 50-basis-point cash rate hike – to 3.0% – is expected in August by the RBNZ. The NZD has been volatile and rather low at close to USc 0.62, compared to almost USc 0.70 earlier this year, but we expect a move towards USc 0.67 within 12 months.***

- ***Another 50-basis-point hike is likely on August 17***, bringing the cash rate to 3.0%. This will likely be followed by another one or even two 50-basis-point hikes in 2022. These would bring the cash rate into the 3.5% to 4% range many analysts had expected only for 2023.
- ***The five-year swap rate, however, came down below 4%*** after exceeding 4.5% in June.
- ***Given a weak GDP outlook for New Zealand*** (Rabobank forecast: 4.4% in 2022, followed by only 1.9% in 2023 and 1.7% in 2024), RBNZ rate cuts could be on the cards in the second half of 2023. But the US Fed could also pursue easing policies by the end of next year.
- ***FX markets have been particularly volatile recently and we expect this to continue***, potentially into next year. This is a consequence of the Fed and other central banks taking away the reassurance of very cheap money, casting a harsher light on economic fundamentals.
- ***Our 12-month forecast of NZD/USD 0.67 is still a little below the five-year average*** for the currency pair and well below longer-term averages. USD strength is likely to push NZD/USD back towards its recent lows in the 0.61 area on a one- to three-month view. We expect USD strength to turn around on a six month timeframe, allowing NZD/USD to recover to the 0.64 region.



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## Interest Rate & FX

### ***What to Watch:***

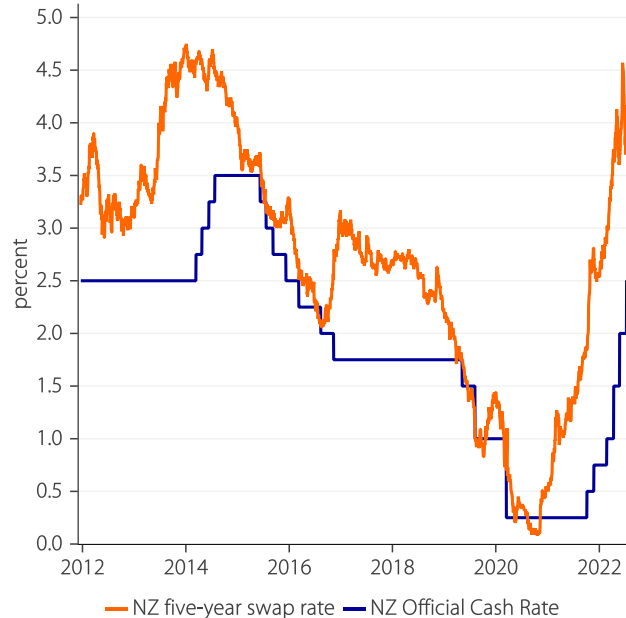
- ***August 17*** – The RBNZ will likely hike the cash rate 50 basis points to 3.0%.
- ***On 5 October there will likely be another 50-basis-point hike and potentially another 25 or 50 basis points on 23 November***, bringing the Official Cash Rate to 3.5% (or above) by year-end. With these moves, by year-end, the RBNZ would get close to the 3.5% to 4% range many analysts expect the cash rate to reach in 2023.

# Official Cash Rate Expected To Continue To Rise Further

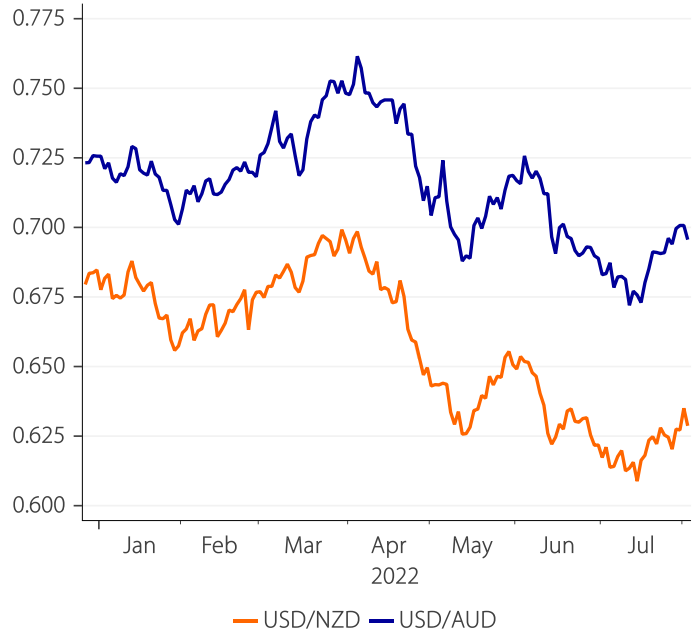


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**The NZ Official Cash Rate is at 2.5% and the five-year swap rate remained below 4% in July**



**NZD and AUD recovered slightly against the USD in July 2022**



# Energy Prices Are Volatile; Container Shipping Prices Continue To Fall



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## **Crude oil faced another volatile month balancing a tight supply outlook with recession fears.**

Having fallen temporarily below USD 100/bbl, Brent crude oil in July has recovered again. Global inventories remain low. As per the IEA forecast they stood 10% below the five-year average by the end of June. In addition, the continued uncertainty of Russia's future oil exports supports prices. We expect continued volatility at a high price level and tight global supply to outweigh recession-driven demand concerns. Diesel prices globally rose stronger than crude prices this year due to an ongoing global shortage of refining capacity as well as seasonal summer demand in the Northern Hemisphere.

## **Global ocean rates remain well below the 2021 peak and are expected to normalise over the next 12 months.**

The global container rate index continues to fall and was down 10% MOM in July. The Europe-North America rate is falling slower compared to other lanes' rates due to strong demand and port congestions on both sides. The normalised rates are expected to stay higher than pre-pandemic levels due to four structural factors. Heightened inflation and all-time-low consumer confidence exert negative pressure on ocean rates, while three other factors are creating upward pressure: imbalanced trade flows removing container capacity from the network, increased risks from geopolitical uncertainties, and rising operational costs from fuel and sustainability regulations.

**The Baltic Panamax index (a proxy for grain bulk freight) continued its downward trend, declining another 22% MOM in July.** Russia and Ukraine signed a UN-backed deal to resume grain exports via the Black Sea. Whether exports from Ukraine ports will be successful is far from certain and bulk freight rates will likely remain volatile.

## **What to Watch**

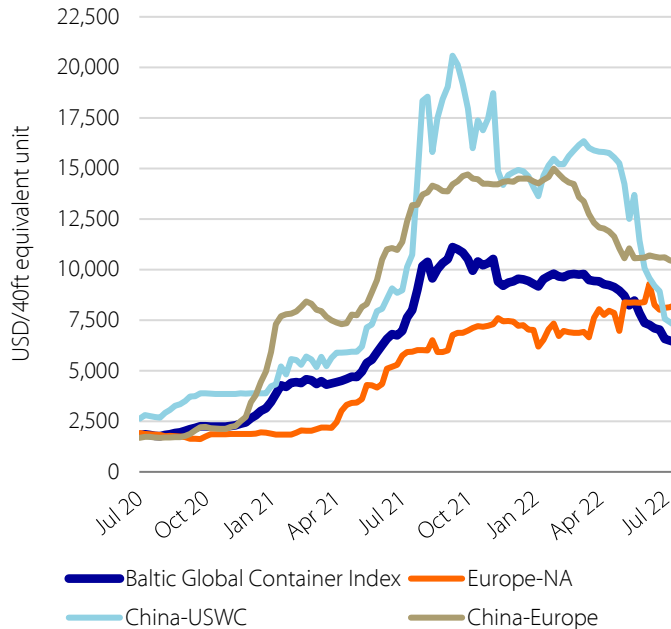
- **Oil markets remain tight globally** – As the West moves away from Russian supplies there remains limited room for supply disruptions. High Northern Hemisphere demand coupled with potential relaxations of China's lockdowns elevate upside price risk.
- **Container freight rates to normalise over next 12 months** – Port congestions, now more in North America and Europe than in Asia, are challenges to overcome.

# New Zealand Diesel Falls Back, But Remains Expensive

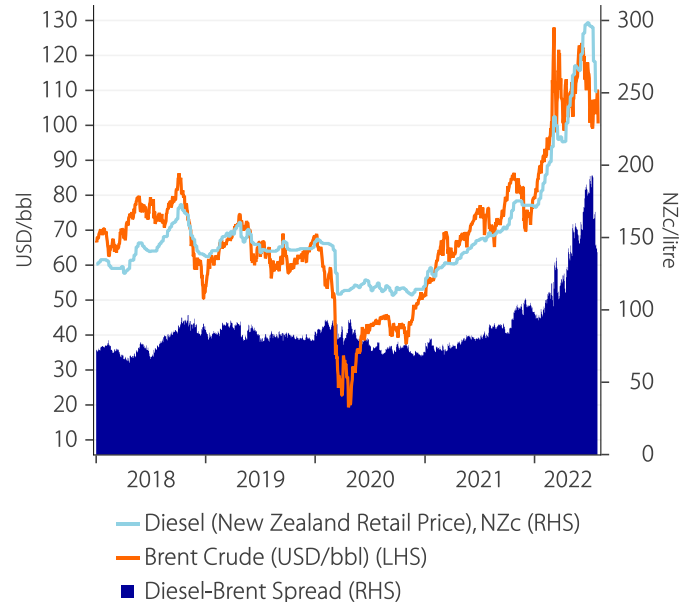


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**Container rates in major global trade lanes**



**Brent Crude Oil and New Zealand Retail Diesel, 2019-July 2022**



# Agri Price Dashboard

|                                     | 29/07/2022 | Unit          | MOM | Current | Last month | Last year |
|-------------------------------------|------------|---------------|-----|---------|------------|-----------|
| <b>Grains &amp; oilseeds</b>        |            |               |     |         |            |           |
| CBOT wheat                          |            | USc/bushel    | ▼   | 808     | 916        | 640       |
| CBOT soybean                        |            | USc/bushel    | ▼   | 1,637   | 1,674      | 1,360     |
| CBOT corn                           |            | USc/bushel    | ▼   | 616     | 770        | 695       |
| Australian ASX EC Wheat Track       |            | AUD/tonne     | ▼   | 410     | 420        | 292       |
| Non-GM Canola Newcastle Track       |            | AUD/tonne     | ▼   | 769     | 782        | 721       |
| Feed Barley F1 Geelong Track        |            | AUD/tonne     | ▼   | 362     | 380        | 255       |
| <b>Beef markets</b>                 |            |               |     |         |            |           |
| Eastern Young Cattle Indicator      |            | AUc/kg cwt    | ▼   | 888     | 1,018      | 934       |
| Feeder Steer                        |            | AUc/kg lwt    | ▼   | 488     | 542        | 476       |
| North Island Bull 300kg             |            | NZc/kg cwt    | •   | 605     | 605        | 560       |
| South Island Bull 300kg             |            | NZc/kg cwt    | ▲   | 605     | 590        | 515       |
| <b>Sheepmeat markets</b>            |            |               |     |         |            |           |
| Eastern States Trade Lamb Indicator |            | AUc/kg cwt    | ▼   | 634     | 783        | 930       |
| North Island Lamb 17.5kg YX         |            | NZc/kg cwt    | ▲   | 920     | 890        | 810       |
| South Island Lamb 17.5kg YX         |            | NZc/kg cwt    | ▲   | 925     | 895        | 800       |
| <b>Venison markets</b>              |            |               |     |         |            |           |
| North Island Stag                   |            | NZc/kg cwt    | ▲   | 805     | 795        | 550       |
| South Island Stag                   |            | NZc/kg cwt    | ▲   | 820     | 805        | 560       |
| <b>Oceanic Dairy Markets</b>        |            |               |     |         |            |           |
| Butter                              |            | USD/tonne FOB | ▼   | 5,588   | 6,188      | 4,663     |
| Skim Milk Powder                    |            | USD/tonne FOB | ▼   | 3,913   | 4,313      | 3,463     |
| Whole Milk Powder                   |            | USD/tonne FOB | ▼   | 3,838   | 4,112      | 4,050     |
| Cheddar                             |            | USD/tonne FOB | ▼   | 5,150   | 5,225      | 4,400     |



# Agri Price Dashboard

| 29/07/2022                            | Unit          | MOM | Current | Last month | Last year |
|---------------------------------------|---------------|-----|---------|------------|-----------|
| <b>Cotton markets</b>                 |               |     |         |            |           |
| Cotlook A Index                       | USc/lb        | ▼   | 131.4   | 135.5      | 97        |
| ICE No.2 NY Futures (nearby contract) | USc/lb        | ▼   | 103.1   | 104.3      | 86        |
| <b>Sugar markets</b>                  |               |     |         |            |           |
| ICE Sugar No.11                       | USc/lb        | ▼   | 17.5    | 18.6       | 17.2      |
| ICE Sugar No.11 (AUD)                 | AUD/tonne     | ▼   | 554     | 593        | 468       |
| <b>Wool markets</b>                   |               |     |         |            |           |
| Australian Eastern Market Indicator   | AUc/kg        | ▼   | 1,381   | 1,430      | 1,440     |
| <b>Fertiliser</b>                     |               |     |         |            |           |
| Urea Granular (Middle East)           | USD/tonne FOB | ▼   | 545     | 690        | 450       |
| DAP (US Gulf)                         | USD/tonne FOB | ▼   | 925     | 1,000      | 650       |
| <b>Other</b>                          |               |     |         |            |           |
| Baltic Panamax Index                  | 1000=1985     | ▼   | 2,051   | 2,510      | 4,010     |
| Brent Crude Oil                       | USD/bbl       | ▼   | 110     | 116        | 75        |
| <b>Economics/currency</b>             |               |     |         |            |           |
| AUD                                   | vs. USD       | ▲   | 0.699   | 0.688      | 0.751     |
| NZD                                   | vs. USD       | ▲   | 0.628   | 0.622      | 0.699     |
| RBA Official Cash Rate                | %             | ▲   | 1.35    | 0.85       | 0.10      |
| NZRB Official Cash Rate               | %             | ▲   | 2.50    | 2.00       | 0.25      |



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