



Rabobank

Agribusiness Monthly

Australia and New Zealand

July 2014

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This report is prepared by Rabobank's Food & Agribusiness Research and Advisory division, a team of leading agribusiness analysts from Australia, New Zealand and around the world.
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Climate – More El Niño-like patterns emerge, but no event yet

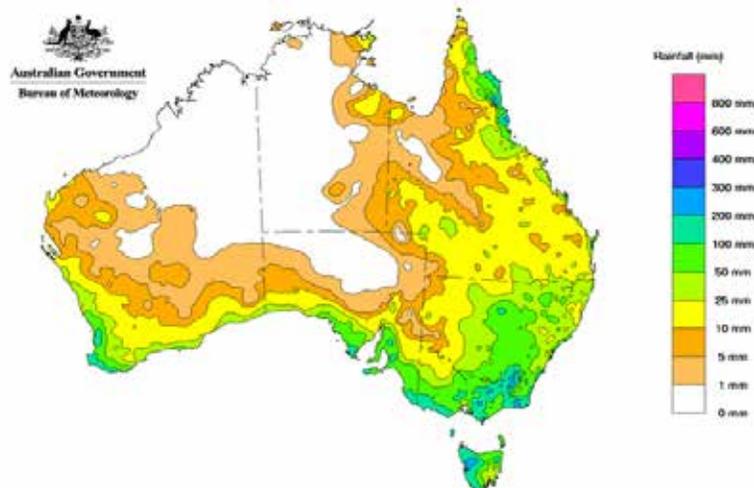
Australia

June rainfall was below average for Western Australia, parts of Tasmania, coastal northern New South Wales and southeast Queensland. Above average rainfall was received across coastal South Australia, Victoria and parts of southeastern and central New South Wales. For Australia as a whole, rainfall was 32% below average for June.

In recent weeks changes have occurred in the atmosphere that may be a response to the warm surface waters. The Southern Oscillation Index has dropped by over 10 points, and weakened trade winds have re-appeared. These changes would need to persist for several weeks in order for an El Niño to be considered established.

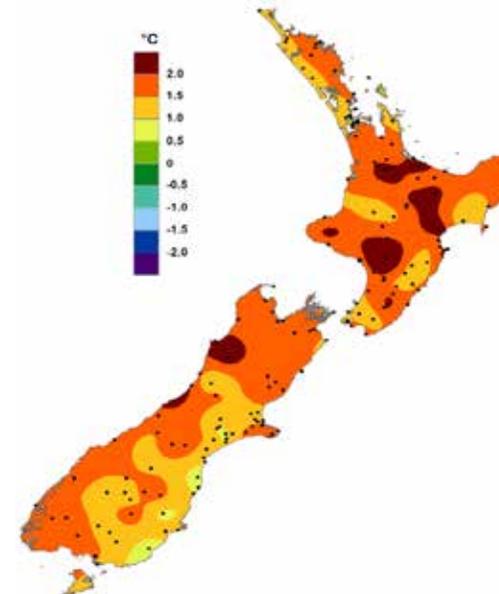
The latest seasonal outlook still suggests the chances of receiving above median rainfall for July to September are 40% or less in many parts of Australia.

Australian Rainfall Analysis (mm) June 2014



Source: Commonwealth of Australia 2012, Australian Bureau of Meteorology

June 2014 mean temperatures expressed as a difference from average (°C)



Source: NIWA, 2014. All rights reserved

New Zealand

June brought above average winter rains for many parts of New Zealand. However, below average rainfall was recorded in some parts, including the Taranaki and the interior Bay of Plenty in the North Island and Otago and Southland in the South Island.

It was an exceptionally warm start to winter but soil moisture conditions are mostly normal (as at July 1).

While El Niño conditions have not yet become fully established, the seasonal outlook suggest rainfall between July and September will be in the normal or below normal range in many regions.

Beef – Record fiscal year for Australian exports

Australia

Through the month of June and into the first week of July prices remained relatively stable. The EYCI tracked between AUD 3.32/kg cwt and AUD 3.42/kg cwt for the 5 weeks. Heavier cattle (medium steers and Jap Ox) saw improvements in prices while cow prices remained steady reflecting the pressures of the season and a cautious approach to herd rebuilding.

The big news was the increase in boxed beef exports with total exports for 2013/14 at 1,184,432 tonnes swt up 16.8% on the previous year. The US and China continued to be strong drivers up 28.6% and 73.8%, respectively, on the previous year. At the beginning of June there was a large spike in the price of Australian and New Zealand lean trimmings going to the US as demand in this market remains strong.

Slaughter levels continue to track higher than the same time last year. National slaughter for the 2013/14 year totalled 9.4 million head, up 48% on 2012/13 levels.

New Zealand

Total slaughter during May increased 11% year-on-year, to 370,116 head, as cow slaughter levels surged 27% on May 2013, to 231,051 head.

Farmgate prices during June and into July remained steady, with the North Island bull price in the second week of July averaging NZD 4.19/kg cwt. Prices are 5% higher than the corresponding week last year and are expected to remain firm in the short term as supplies tighten and demand remains strong.

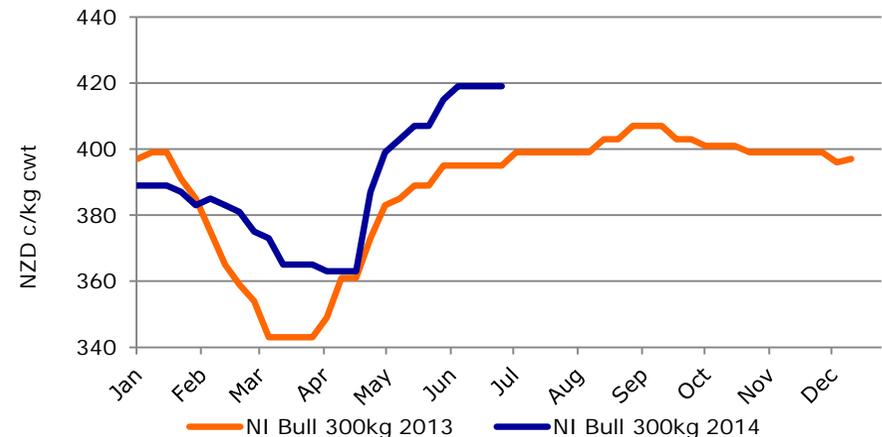
Beef exports in May jumped 18% year-on-year, to 41,981 tonnes swt, with exports to the US (20,369t) rising 23% as US importers source lean beef. Improved market access into Indonesia (2,437t) underpinned a 238% year-on-year rise in beef shipments – the highest monthly volume since July 2011.

Australian beef prices



Source: MLA, Rabobank

New Zealand beef prices



Source: NZX Agrifax, Rabobank

Dairy – Pressure remains on global commodity prices



Global

Global prices for dairy commodities are still exhibiting some fundamental weakness. Milk production around the world has responded to high farmgate milk prices leaving the global commodity market with plenty of product to go around.

Additionally, inventories in China remain high which is keeping some large importers out of the market temporarily to work through accumulated stock.

Rabobank anticipates this fundamental situation to largely remain in place through the remainder of the year before the market churns its way through the excess volumes and the market finds its feet again.

Australia

Southern export processors have announced opening prices for the 2014/15 season in the range of AUD 5.80-6.00/kgMS. Guidance for full-year price ranges are in the range of AUD 6.15-6.30/kgMS.

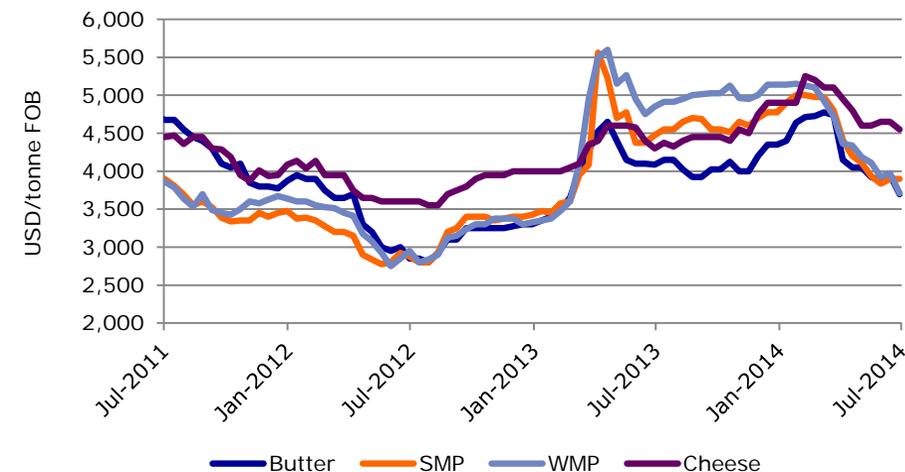
This is down on average 2013/14 closing prices and reflects the weaker global market conditions. The Australian dollar remains mostly unchanged at elevated levels which will be frustrating dairy exporters.

New Zealand

With new season milk production commencing this month a good start is anticipated as farmers have enjoyed a mild winter to date – if a little too wet for some regions.

May export volumes were up almost 13% over the prior year as milk production recovered from the 2013 drought. Export destinations were more widely spread than prior months as China loosened its grip on NZ product and reduced its share of monthly export volume to 25%

World dairy prices (USD/tonne FOB)



Source: USDA, Rabobank

Production growth in key exporting regions

	Latest month	Last 3 months
EU	7.3% (April)	6.3%
US	1.4% (May)	1.2%
Argentina	-6.0% (June)	-6.4%
Australia	8.2% (May)	5.8%
NZ*	10.5% for the season to the end of May	

Source: Rabobank

Grains and Oilseeds – Waking the bear



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Global

Rabobank expects CBOT wheat prices to decline further to an average of USc 550/bushel in Q4 2014 as improvements in the global balance sheet and lower global feed demand push prices lower.

Significantly softer (50%-60% lower year-on-year) Chinese wheat import demand due to a much improved domestic crop, coupled with lower demand from North Africa are accentuating the bearish tone across global grains markets. EU wheat production is expected to increase 3-4% year-on-year and Argentinean wheat exports are expected to increase by up to 6 million tonnes year-on-year.

Expectations of a record US soybean crop is driving oilseeds markets sharply lower. CBOT November soybeans tumbled almost 6% after the USDA's June 30 report on plantings. According to the USDA, US farmers planted 84.84 million acres of soybeans this year, up 11% year-on-year and 7.5 million acres above the previous record.

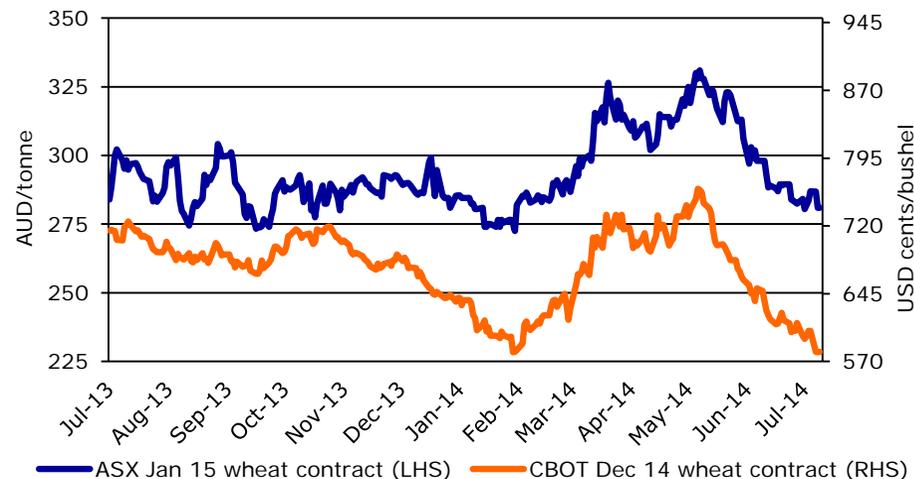
Australia

Australian new crop wheat prices have continued their decline over the past month, reflecting the bearish tone set by international markets as well as a very good start for many winter crops across the country. East coast ASX January 2015 wheat prices declined 4% over the past four weeks on increasingly bearish sentiment.

Australian canola acres for 2014/15 are anticipated to be very similar to the 2013/14 season at 2.5 million hectares, a favourable start to the season particularly in SA and WA is currently being counter balanced by continued El Nino concerns for 2H 2014.

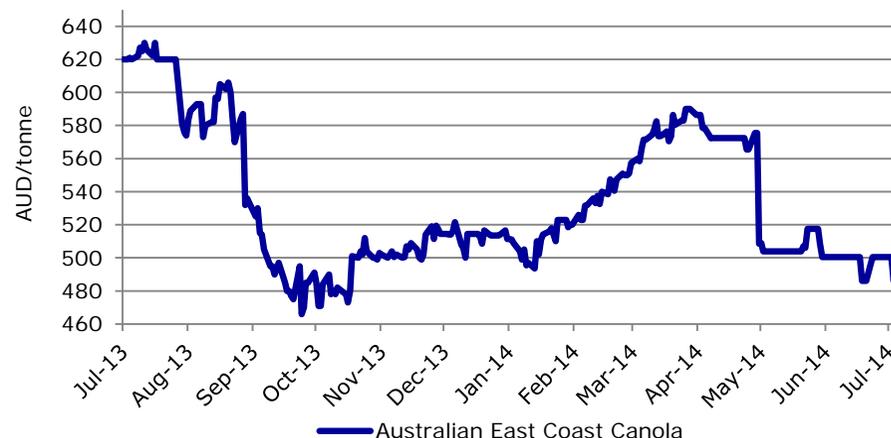
Over the coming month, Australian grains and oilseeds prices are expected to outperform CBOT prices due to continued El Nino risk premiums and tight domestic stocks.

ASX January 15 & CBOT December 14 wheat prices



Source: Bloomberg, Rabobank

Australian east coast canola prices



Source: Bloomberg, Rabobank

Sheepmeat – Australian lamb and mutton exports set new record



Australia

The 2013/14 year was all about export volumes. Record levels of lamb 226,281 tonnes swt and mutton 182,925 tonnes swt were shipped offshore, up 12.8% and 26.9% respectively, on the previous year. Strong markets for lamb were the UK with volumes up 15.2% and the US up 12.8%. For mutton China was a big market, almost doubling in size.

Slaughter rates for the month of June continued to remain high, bringing the total 2013/14 year lamb slaughter to just over 17 million head and the sheep slaughter to 7.4 million head.

Despite high slaughter rates, the strong export demand kept prices high with average June prices (ESTLI AUD 5.82/kg cwt) up 22% on the same time last year. Prices traditionally drop in line with increased supplies through late July and into August.

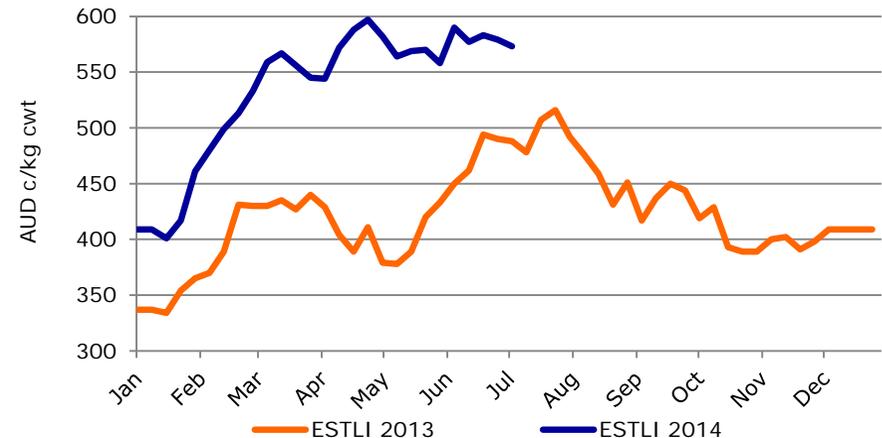
New Zealand

Sheepmeat export volumes and returns increased during May, with international demand remaining buoyant. Exports jumped 2% year-on-year, to 37,296 tonnes swt, with China again driving overall volumes, up 68% year-on-year, to 14,577 tonnes swt. Average export prices in May improved 8% year-on-year, to NZD 7.27/kg FOB, with returns to all major export markets increasing.

Prices throughout June and into July remain well above year ago levels, with the South Island lamb price in the second week of July increasing 17% year-on-year, averaging NZD 5.81/kg cwt. Prices are expected to stay firm in coming months, as supplies tighten and demand remains strong.

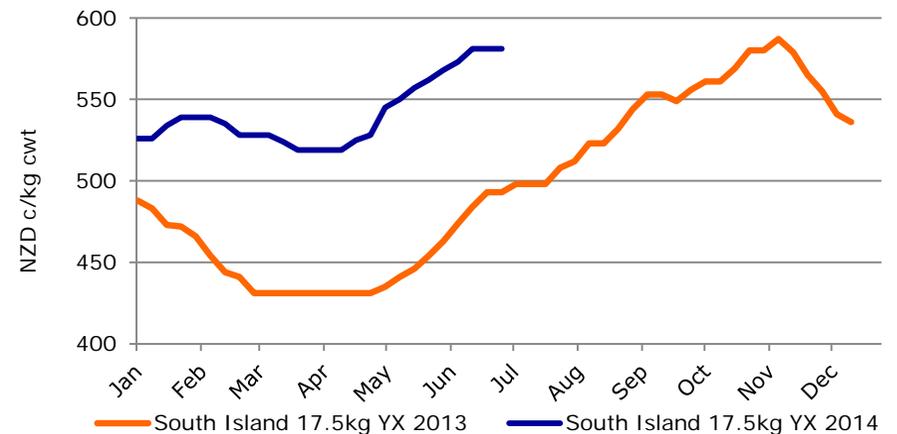
Total lamb slaughter in May increased 9% year-on-year, to 2.08 million head. Mutton slaughter over the same period declined 16% to 171,246 head. Supplies will continue to contract as processing numbers tighten during winter.

Australian lamb prices



Source: MLA, Rabobank

New Zealand lamb prices



Source: NZX Agrifax, Rabobank

Wool – Stable close to the 2013/2014 season

Australia

The Australian 2013/14 season closed for the year with the Eastern Market Indicator (EMI) at AUD 1022c/kg clean. This result, down 25c/kg year-on-year, is the lowest Australian close since 2010. Small bale offerings persisted through the final weeks of the season which assisted the stable prices.

The first week of the new season continued a steady period with the EMI ending at 1018c/kg clean, a positive result in consideration of the increase in volume offered with 38,030 bales on offer in week 1 and 41,508 rostered for week 2.

Just over 2 million bales were tested in 2013/14, down 4.6% year-on-year. The decrease is attributed to poor seasonal growing conditions particularly in the northern region resulting in lower fleece weights and a reduction in sheep numbers on the back of strong sheepmeat prices.

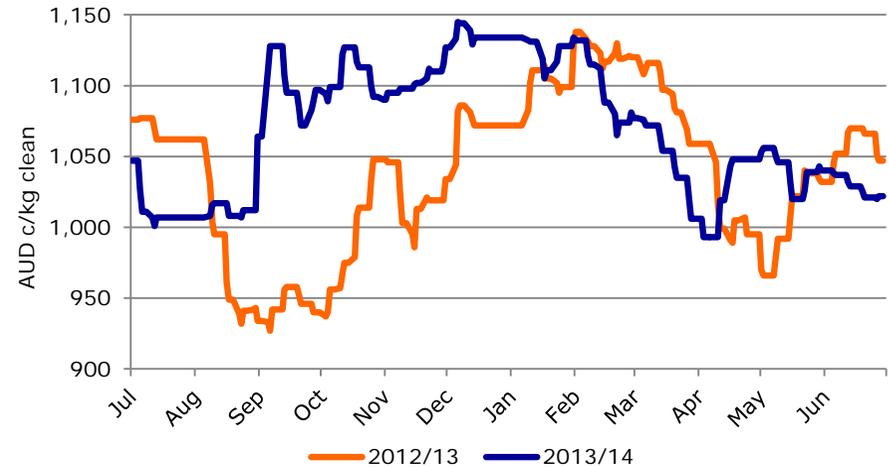
Export statistics for May show a 13% decline in total Australian greasy shorn wool exports year-on-year. China's imports to date are some 10% below last year's volumes. We have seen the biggest gains in exports to India up around 26% on last year.

New Zealand

The New Zealand 2013/14 season closed with the market easing 2-4%. The year finished with some varied year-on-year results with the mid micron indicator ending 18% down on last year's close trading at NZD 700c/kg. The fine and coarse crossbred indicators performed better in 2013/14 however, both up 3.2% and 9%, respectively.

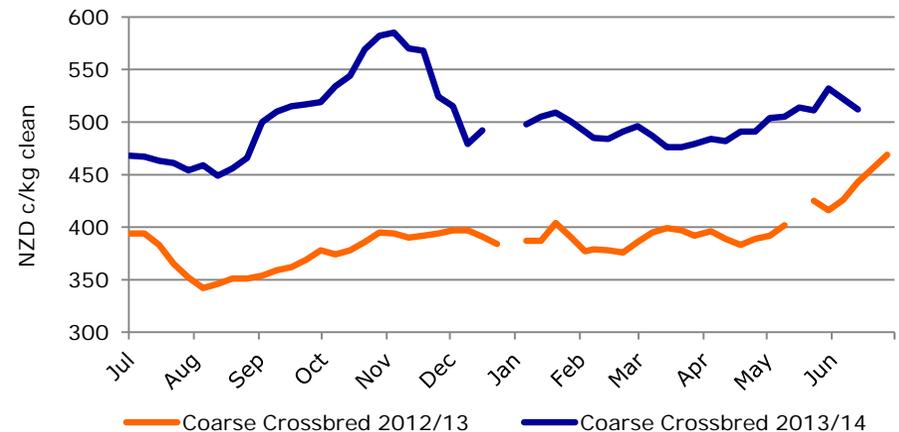
The strong NZD has been a major factor in these year-on-year figures with the currency strengthening heavily on the USD, AUD and EUR. The weighted indicator finished week 52 at 0.7783 compared with 0.7177 at the beginning of the season.

Australian wool prices – Eastern market indicator



Source: Bloomberg, Rabobank

New Zealand wool prices – Coarse crossbred indicator



Source: NZWSI, Rabobank

Sugar – Steady market eyeing weather risk

Global

Weather risk remains the key upside driver of ICE #11 raw sugar futures which ranged from USc 16.5/lb – USc 18.5 c/lb during the last quarter. Rabobank forecasts an upward trajectory for global sugar prices over the next year of USc 18.2/lb in Q3 and USc 18.5/lb in Q4, out to USc 19.7/lb in Q2 2015.

While there is a prospect of a small global deficit in 2014/15, record global sugar stocks of 71 million tonnes will provide a buffer to any production downgrades, limiting the pace of price rises.

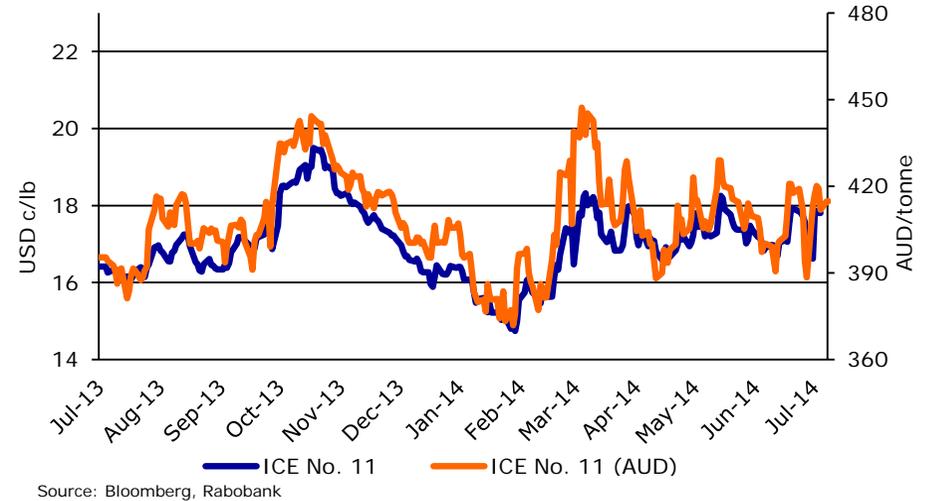
Persistent dry conditions across cane producing countries and the forecast late onset of El Niño are still driving production uncertainty. The monsoon in India is tracking 40% below average and while sufficient reservoir levels should provide adequate irrigation to mitigate yield impacts in most states, we may see plantings decline. Similarly Thai cane growing regions have also experienced dry growing conditions.

Australia

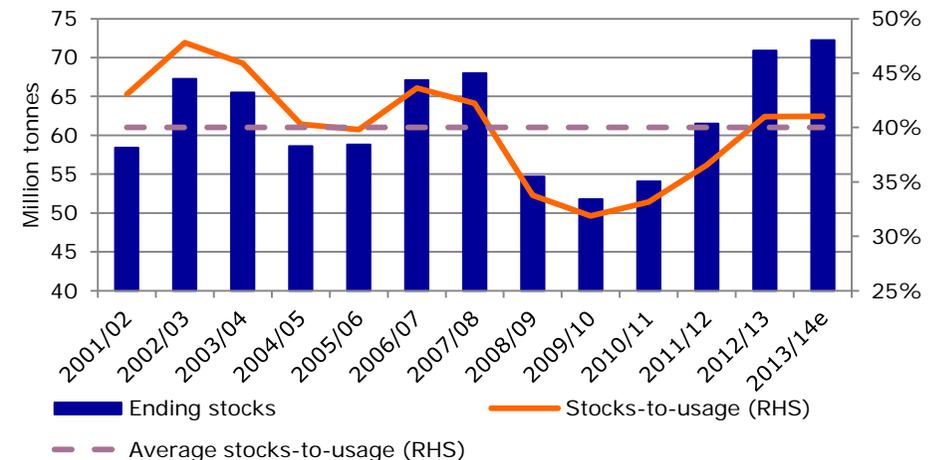
The 2014 harvest is now underway following a rain interrupted beginning with all mills north of Bundaberg and one NSW mill now in operation. Forecast 2014/15 production in Australia has increased to 4.6 million tonnes raw sugar, 5% higher than the 2013/14 season estimate of 4.4 million tonnes. This is reflective of an anticipated recovery to average yield and 1.6% increase in area harvested. Returns to mills and growers should see improvement during the 2014 season with an upward trajectory of ICE #11 sugar futures and an expected depreciation of the Australian dollar.

The Australian Bureau of Meteorology has revised its predictions of an El Niño weather event now forecasting at least a 70 percent chance El Niño will develop in 2014. This will support dry conditions providing favorable harvest conditions through the remainder of the crush.

Raw sugar price – ICE No. 11



Global Ending Stocks



Cotton – Bearish tone continues with US season recovery



Rabobank

Global

The combination of record-large global stocks (99 million bales), weak Chinese demand outlook, and a greater than 20 percent increase in US production in 2014/15 drove July 2014 ICE #2 futures down 7% month-on-month to USc 80.4/lb.

Rabobank maintains our weaker price outlook for ICE #2 cotton futures at an average of USc 75/lb throughout Q3.

The recent USDA acreage report confirmed expectations of a large increase in US production this season of 20% or more year-on-year. This production increase can be attributed to an increase in planted area confirmed at 11.4 million acres, up 9% year-on-year, a reduction in expected abandonment and a yield forecast increase to 4.3 bales/ha.

The world production forecast for 2014/15 of 25.3 million tonnes remains just below the 2013/14 level of 25.6 million tonnes with improved seasonal conditions and subsequent production increases in US, Brazil and Pakistan to be offset by forecast production declines in China, India and Australia.

Australia

Forecast cotton production for the season which has now mostly been picked sits at around 910,000 tonnes, around 11% lower than 2012/13. The heavy March rainfall has restricted average yields.

ABARES is predicting further falls in production for 2014/15, to 820,000 tonnes or 10% lower than 2013/14 estimates. This reduction is attributed to less irrigated water availability reducing yields and total area planted.

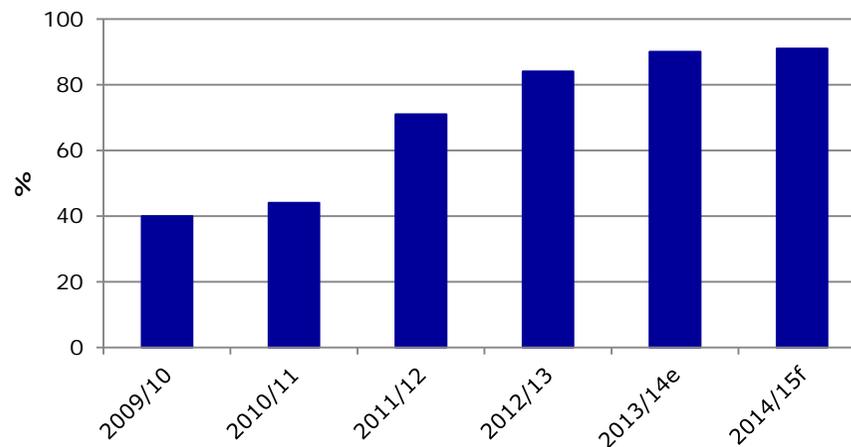
The prospect of an El Niño weather event in late 2014, currently given a 70% likelihood by the Australian Bureau of Meteorology is also likely to impact planting decisions during September – November of 2014.

Global cotton benchmark prices



Source: Bloomberg, Rabobank

Global cotton stock to use ratio



Source: USDA, Rabobank

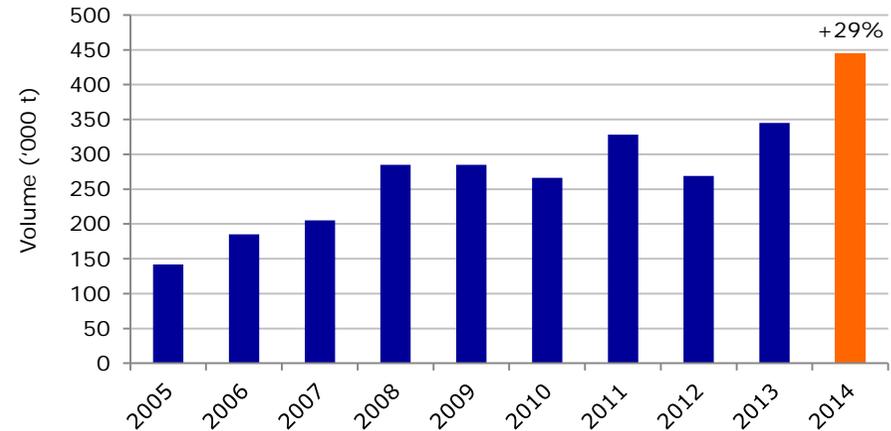
Wine – NZ wineries are brimful of good cheer in 2014

Australian wine export volumes grew by 7% in May 2014 versus the same month last year. The Canadian market again posted strong gains mostly in bulk format, while the Chinese market steadied, and the US market posted a strong rise in bottled volumes.

New Zealand export volumes grew by 7% in May 2014 versus the same month last year. The US market was the standout in May, and with annual shipment volumes now 18% higher at 49.4 million litres, this market is fast approaching a size comparable to that of the UK and Australia.

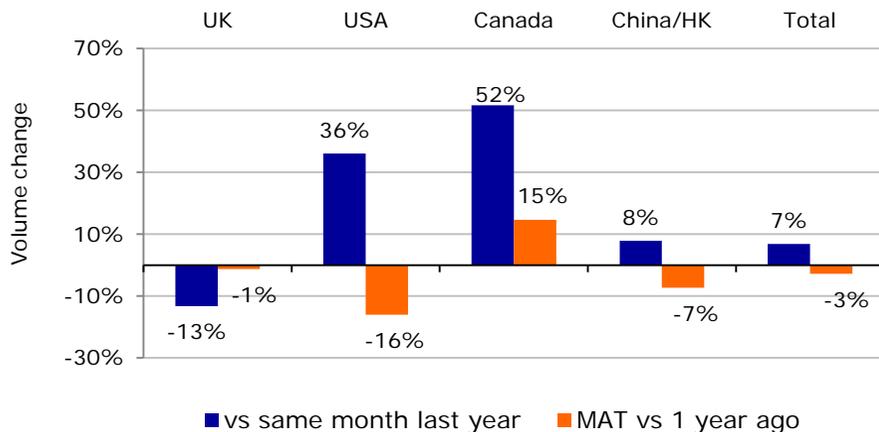
NZ Winegrowers estimates the 2014 harvest at 445 thousand tonnes, up 29% on the prior (record) year. As usual, the Marlborough region (+31% year-on-year) underpinned the result, while the other major regions also posted gains to a greater or lesser extent. Of the major varieties, Sauvignon Blanc (+36%) and Pinot Noir (+15%) recorded the highest annual growth.

New Zealand wine grape production



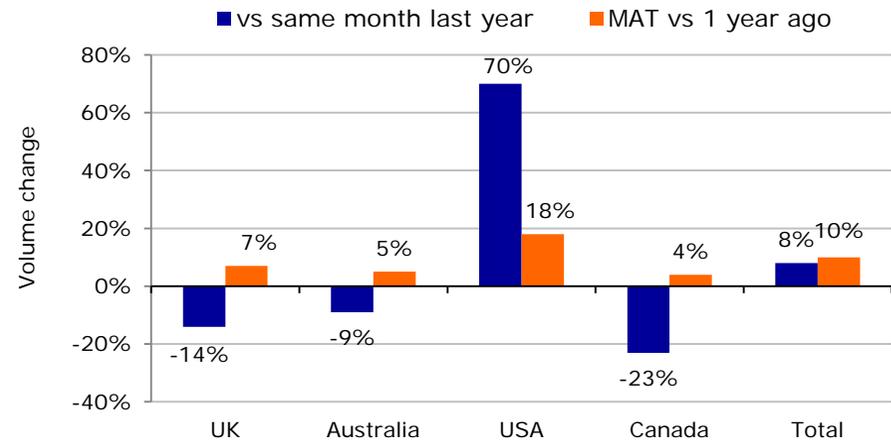
Source: NZ Winegrowers, Rabobank

Australian wine exports by major market – May 2014



Source: AGWA, Rabobank

NZ wine exports by major market – May 2014



Source: NZ Winegrowers, Rabobank

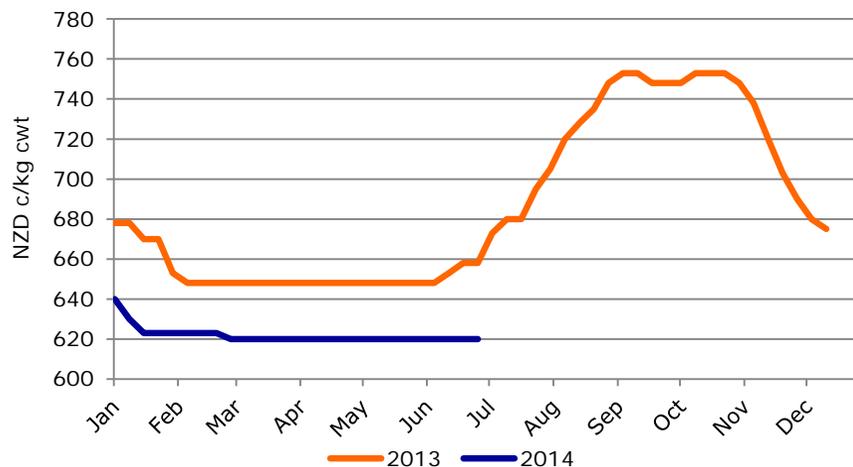
Venison – Export values remain under pressure

New Zealand

Venison export volumes and returns during May declined, which follows a similar trend to previous months. Overall exports fell 8% year-on-year, to 1,464 tonnes swt, with frozen (1,398 tonnes swt) shipments falling 10%. Chilled exports jumped 108%, to 66 tonnes swt, but this was compared to a historically low month last year. Average export values in May declined 36% year-on-year, averaging NZD 6.94/kg FOB, as demand from the EU remains sluggish. Both chilled and frozen returns remain below year ago levels.

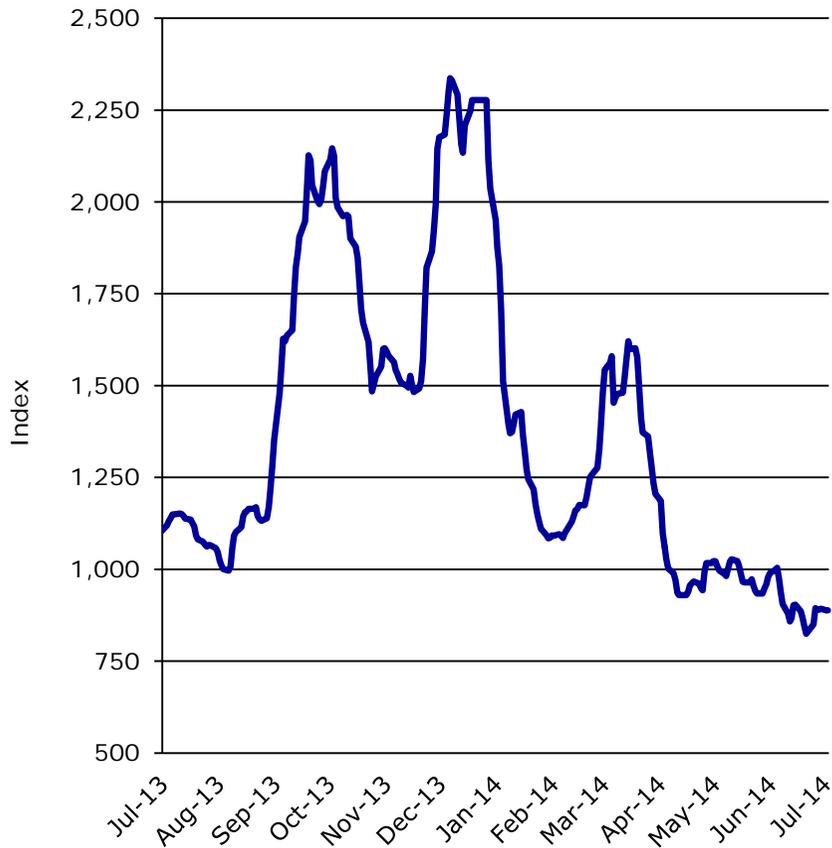
Farmgate prices throughout June and into July remain unchanged across the different categories, although prices are expected to improve in line with the usual seasonal climb. South Island stag prices at the start of the second week of June averaged NZD 6.20 kg/cwt, 8% lower than the same week last year.

South Island Stag 60 kg/cwt



Other costs – Iraq crisis driving volatility across global oil prices

Baltic Dry Index - ocean freight index*



Source: Bloomberg, Rabobank

Brent Crude Oil

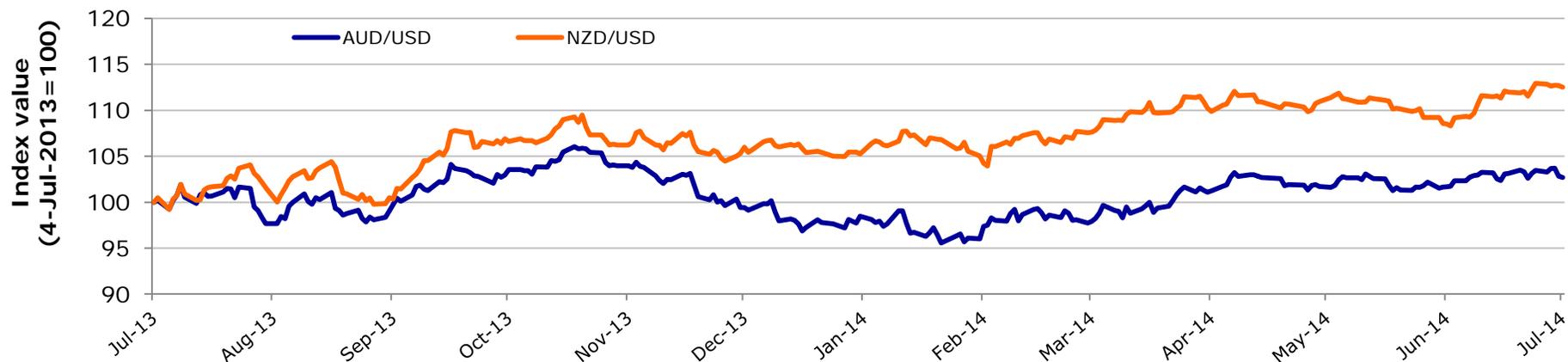


Source: Bloomberg, Rabobank

* The Baltic Dry Index (BDI) is an index which averages the cost of shipping (for bulk-dry vessels) on 25 of the world's most traded bulk cargo routes. The index was set at a starting level of 1000 points in 1985.



AUD & NZD historical currency movements – Last 12 months



Source: RBA, RBNZ, Rabobank

Rabobank currency forecasts

	02-Jul-2014	+3m	+6m	+12m
AUD/USD	0.95	0.92	0.90	0.86
NZD/USD	0.88	0.86	0.86	0.85
EUR/USD	1.37	1.36	1.35	1.30
GBP/USD	1.72	1.71	1.72	1.69

Source: Rabobank Financial Markets Research

Agri-commodity price dashboard

As of 9/07/2014	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USD c/bushel	▼	580	637	656
CBOT soybeans	USD c/bushel	▼	1,330	1,463	1,588
CBOT corn	USD c/bushel	▼	408	446	685
Australian ASX EC Wheat	AUD/tonne	▼	281	298	302
Australian Canola	AUD/tonne	•	501	501	620
Beef markets					
Eastern Young Cattle Indicator	AUD c/kg cwt	▲	337	331	330
Feeder Steer	AUD c/kg lwt	▲	187	183	180
North Island Bull 300kg	NZD c/kg cwt	▲	419	415	399
South Island Bull 300kg	NZD c/kg cwt	▲	374	369	366
Sheepmeat markets					
Eastern States Trade Lamb Indicator	AUD c/kg cwt	▼	573	590	488
North Island Lamb 17.5kg YX	NZD c/kg cwt	▲	588	584	506
South Island Lamb 17.5kg YX	NZD c/kg cwt	▲	581	568	498
Venison markets					
North Island Stag	NZD c/kg cwt	•	613	613	645
South Island Stag	NZD c/kg cwt	•	620	620	673
Dairy Markets					
Butter	USD/tonne FOB	▼	3,700	3,875	4,000
Skim Milk Powder	USD/tonne FOB	▲	3,900	3,838	4,475
Whole Milk Powder	USD/tonne FOB	▼	3,713	3,875	4,850
Cheddar	USD/tonne FOB	▲	4,550	3,875	4,300

Agri-commodity price dashboard



As of 9/07/2014	Unit	MOM	Current	Last month	Last year
Cotton markets					
Cotlook A Index	USD c/lb	▼	85	89	93
ICE No.2 NY Futures (nearby contract)	USD c/lb	▼	70.1	77.25	85.03
Sugar markets					
ICE Sugar No.11	USD c/lb	▲	18	17	16
ICE Sugar No.11 (AUD)	AUD/tonne	▲	415	399	395
Wool markets					
Australian Eastern Market Indicator	AUD c/kg	▼	1,018	1,037	1,011
NZ Coarse Crossbred Indicator	NZD c/kg	▲	512	505	443
NZ Fine Crossbred indicator	NZD c/kg	▲	544	527	507
Fertiliser					
Urea	USD/tonne FOB	▲	320	315	320
DAP	USD/tonne FOB	▲	475	450	470
Potash	USD/tonne FOB	•	302	302	410
Other					
Baltic Dry Index	1000=1985	▼	881	1,004	1,099
Brent Crude Oil	USD/bbl	▲	110	110	105
Economics/currency					
AUD	vs. USD	▲	0.940	0.937	0.907
NZD	vs. USD	▲	0.879	0.853	0.771
RBA Official Cash Rate	%	•	2.50	2.50	2.75
NZRB Official Cash Rate	%	▲	3.25	3.00	2.50

Sources: ABS, ASX, AWEX, Bloomberg, CBOT, ICE, MLA, NLRs, NZX Agrifax, NZWSI USDA, Fertilizer Week, Rabobank

Hot off the press from FAR

Beef Qtlly – Q2 2014



Beef Quarterly Q2 2014

Supply and demand nicely balanced

The global beef market is experiencing a relatively balanced supply/demand situation due to the drought-driven supply increase in Australia, temporarily higher production in the United States (US), and continued strong demand for beef in key importing markets such as China and the US.

Q3 prospects for beef are very positive, with strong price level forecasts driven by limited supply after the current supply boost, strong import demand and high prices for competing proteins, especially for pork due to porcine epidemic diarrhea virus (PEDV).

The outlooks are overall, which is key for exports from Australia and, to a lesser extent, the US and Brazil, and consumers, who will be key for the acceptance of higher price levels.

Availability of feeder cattle as well as rising production needs will limit production expansion across the globe into 2015, supporting an ongoing strong outlook for primary producers in contrast with continuing tight circumstances for processors.

Availability of beef key to improving competitive position going forward

Key takeaways:

- Global supply and demand are in balance, with a slight surplus in the short term.
- China's demand for beef is strong and growing, supported by a rising middle class.
- US production is expected to increase in 2014, supported by a strong outlook for primary producers.
- China's demand for beef is strong and growing, supported by a rising middle class.
- US production is expected to increase in 2014, supported by a strong outlook for primary producers.

q Global demand for beef remains strong, supported by the drought-driven supply increase in Australia and higher US production

q Q3 prospects for beef are very positive, with strong price level forecasts driven by limited supply after the current supply boost, strong import demand and high prices for competing proteins.

Dairy Qtlly – Q2 2014



Rabobank Dairy Quarterly

Reopened the tipping point

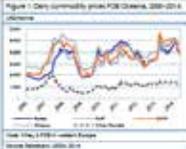
Key takeaways:

- As anticipated, global dairy prices showed considerable strength in Q2.
- The outlook for dairy is positive, with a strong outlook for primary producers in export regions, combined with the easing of forward purchasing by China, freed up more product for other buyers, with prices falling as the need to ration demand dissipated somewhat.
- Q3 prospects for dairy are very positive, with strong price level forecasts driven by limited supply after the current supply boost, strong import demand and high prices for competing proteins, especially for pork due to porcine epidemic diarrhea virus (PEDV).
- The outlooks are overall, which is key for exports from Australia and, to a lesser extent, the US and Brazil, and consumers, who will be key for the acceptance of higher price levels.

Prices:

After almost 12 months of exceptionally high international dairy prices in 2013, the price of milk (Milk) fell and ended at \$1.10 in Q2 2014. The price of milk (Milk) fell and ended at \$1.10 in Q2 2014. The price of milk (Milk) fell and ended at \$1.10 in Q2 2014.

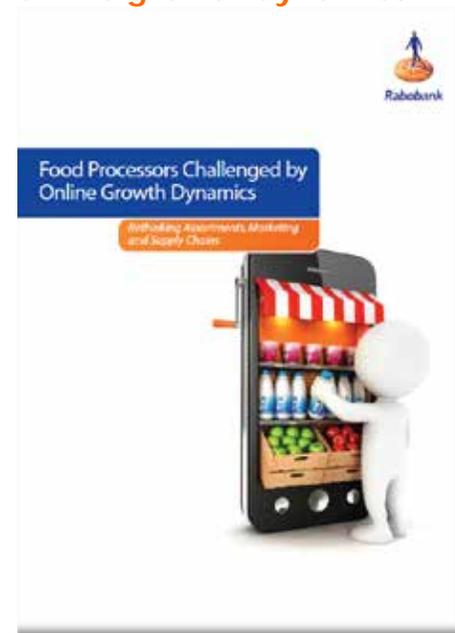
Figure 1: Dairy commodity price (USD/100kg, 2008-2014)



q Improved milk production in export regions, combined with the easing of forward purchasing by China, freed up more product for other buyers, with prices falling as the need to ration demand dissipated somewhat.

q Rabobank expects little improvement in prices until late in 2014/early 2015, as China works through accumulated stocks and the world digests the stronger than expected wave of milk in 1H 2014

Food processors challenged by online growth dynamics



Food Processors Challenged by Online Growth Dynamics

Rethinking Assumptions, Marketing and Supply Chains

Online grocery sales are growing rapidly, challenging traditional food processors. This report explores the impact of online growth on the food processing industry and offers strategies for success.



q Consumers are increasingly moving their purchasing online.

q One sector that is set to experience rapid growth in the next few years is internet food shopping. And while this could mean opportunities along the supply chain, it raises questions regarding the strategic decisions required to capitalize on the development.

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