



Rabobank

Agribusiness Monthly

Australia and New Zealand

June 2014

Report summary

Climate	P 3	El Niño threat looms for global commodity markets
Food retail	P 4	Headwinds persist in Australia
Beef	P 5	Highest ever AU exports in May, NZ farm gate prices climb
Dairy	P 6	Production finishes strongly but new season prices ease
Grains	P 7	Diverging fundamentals
Sheepmeat	P 8	Prices forecast to remain strong as supply tightens
Wool	P 9	AU prices stabilise as NZ prices continue their rise
Sugar	P 10	Persistent weather risk providing support for markets
Cotton	P 11	Improved US growing conditions set bearish tone
Venison	P 12	Export values and volumes decline in April
Wine	P 13	The UK market showing new signs of life
Fertiliser	P 14	Bearish outlook for global fertilizer markets
Other Costs	P 15	Oil prices slightly higher on improving economic conditions
FX Outlook	P 16	Rabobank currency forecasts
Dashboard	P 17	The Rabobank agri-commodity price dashboard

Climate – El Niño threat looms for global commodity markets

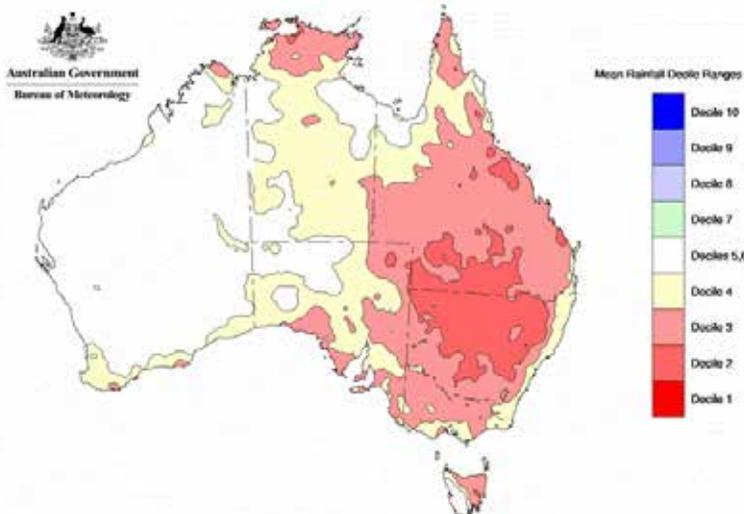
El Niño-Southern Oscillation (ENSO) alert

The tropical Pacific Ocean remains on track for El Niño in 2014, with just over half of the climate models surveyed by the Bureau suggesting El Niño will become established by August. As a result, an El Niño ALERT remains in place, indicating at least a 70% chance of an El Niño developing in 2014.

For Australia, El Niño is associated with below-average rainfall over southern and eastern inland areas. The image below shows Australia's mean rainfall deciles for total winter/spring (June to November) rainfall for the twelve El Niño years considered.

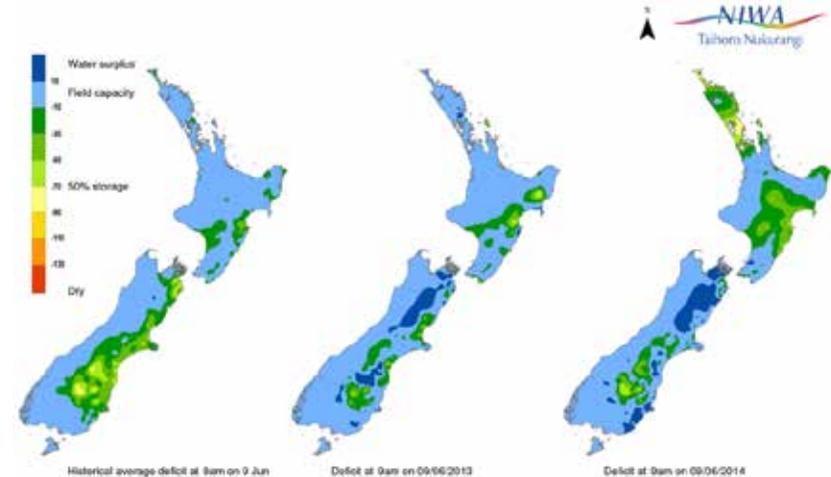
With a drier than normal winter more than likely for the southern mainland of Australia, all farmers in south-eastern regions are being encouraged to have contingency plans to manage a prolonged dry period.

Winter-Spring Mean Rainfall Deciles 12 moderate-strong classical El Niño's



Source: Commonwealth of Australia 2012, Australian Bureau of Meteorology

New Zealand soil moisture deficit (as at 09/06/2014)



Source: NIWA, 2014. All rights reserved

New Zealand

Looking back at May, there was quite a contrast in rainfall observed across the country. Many southern and western parts of the South Island received well above normal rainfall (more than 150% of normal), whereas much of the North Island observed well below normal or below normal rainfall.

According to the latest climate outlook, June–August rainfall totals are equally likely (40% chance) to be near normal or above normal for the east of the North Island and the north of the South Island. For the remaining regions of New Zealand, three-month rainfall totals are most likely (45-50% chance) to be in the near normal range.

Welcome autumn rainfall saw an improvement in soil moisture levels across many parts of the North Island, but as of 1 June 2014, drier than normal soils persist for parts of Auckland and Northland.

Food retail – Headwinds persist in Australia



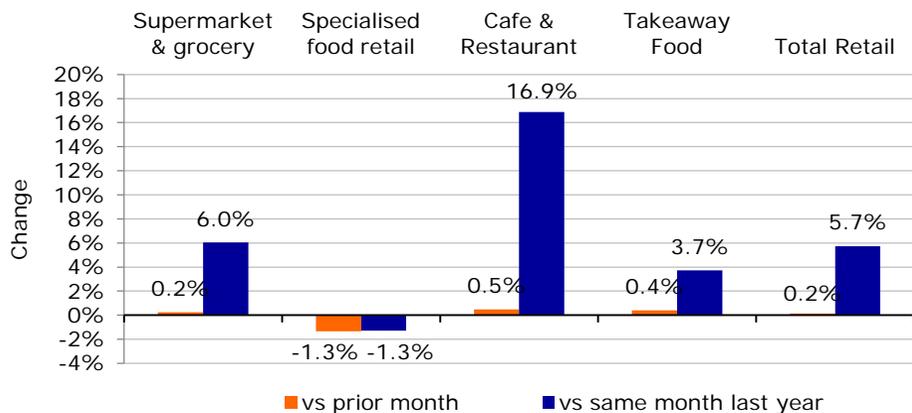
Australia

Monthly growth in Australian retail sales continued to ease in April 2014, rising 0.2% against the preceding month. Subdued consumer confidence continues to show through in data in recent months, and household budgets remain constrained as wages in the economy grew at their slowest annual pace in Q1 2014 since the relevant series began in 1997. A note of caution in interpreting annual changes in the smaller retail categories due to changes in the survey sample in October of last year, the impact of which may be affecting 'Cafe & Restaurant' category data.

New Zealand

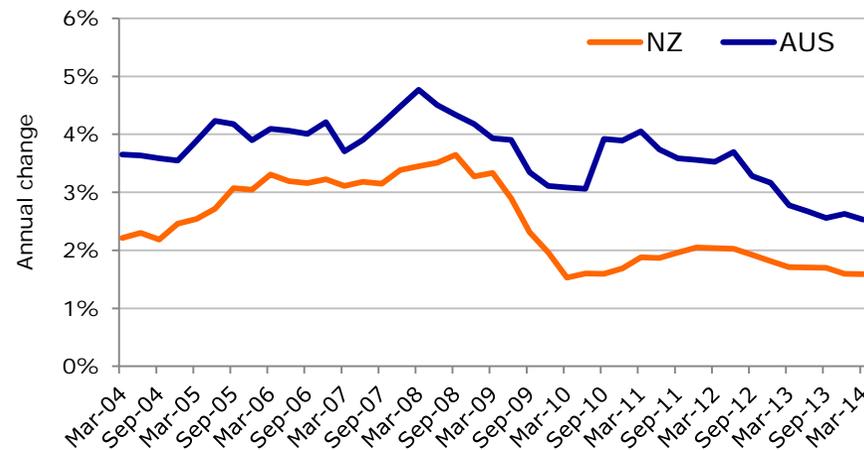
New Zealand core retail sales growth eased a fraction in Q1 2014, rising by 3.6% versus the same quarter last year. Quarterly growth in trade in the 'supermarket & grocery' category fell for the second consecutive quarter as competitive pressures and price deflation have intensified. Economic fundamentals remain sound however, with the labour market improving further in Q1 2014 even though this is still yet to feed through into stronger wage growth.

Australian Retail Sales – April 2014



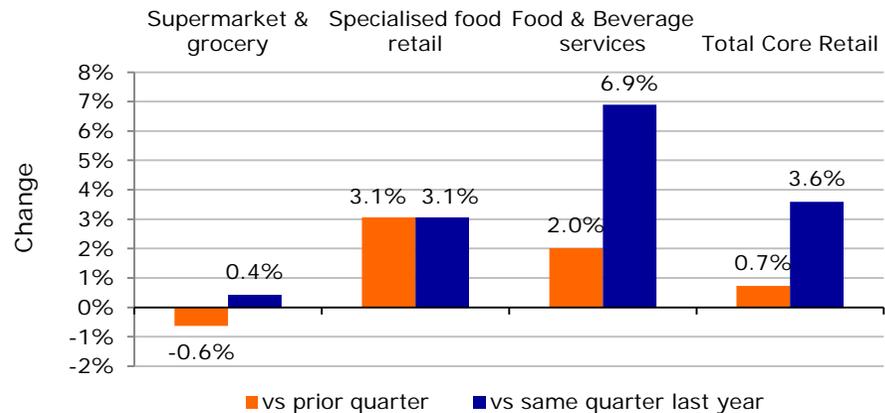
Source: ABS, Rabobank

AUS & NZ Wage Price Growth (All sectors, incl. bonuses)



Source: ABS, Statistics NZ, Rabobank

New Zealand Retail Sales – Q1 2014



Source: Statistics NZ, Rabobank

Beef – Highest ever AU exports in May, NZ farmgate prices climb



Australia

Saleyard prices stabilised on average during the second half of May and into June as supply tightened. At the conclusion of the first week of June the eastern young cattle indicator averaged AUD 3.36/kg cwt, 10% higher than the same week last year. Positive autumn conditions throughout large parts of southern Australia have supported prices with good condition cattle coming to market.

Export demand continues to be strong and is expected to remain elevated throughout 2014 until seasonal conditions improve. May recorded the highest ever monthly beef and veal exports from Australia, breaking the record previously set in March 2014. Total boxed beef exports for the first five months of 2014 have increased 17% or 69,480 tonnes swt compared to the same period in 2013. The majority of the increase has come from strong US demand (now Australia's largest single market) with exports increasing 38,823 tonnes swt year-on-year, to 123,300 tonnes swt. Further growth has been recorded in Indonesia, up 11,097 tonnes swt, Korea, up 9,523 tonnes swt and China, up 7,860 tonnes swt year-on-year.

New Zealand

New Zealand beef prices have continued to rise in May and into June, as supplies tighten and international demand remains strong. The North Island bull price at the commencement of the second week of June averaged NZD 4.15/kg cwt – 5% higher than the same week last year and the highest average price since the start of 2012.

Total slaughter during April increased slightly, rising 2% year-on-year, to 240,392 head. The rise was underpinned by an increase in both cow and heifer slaughter, rising 4% and 3% year-on-year, respectively.

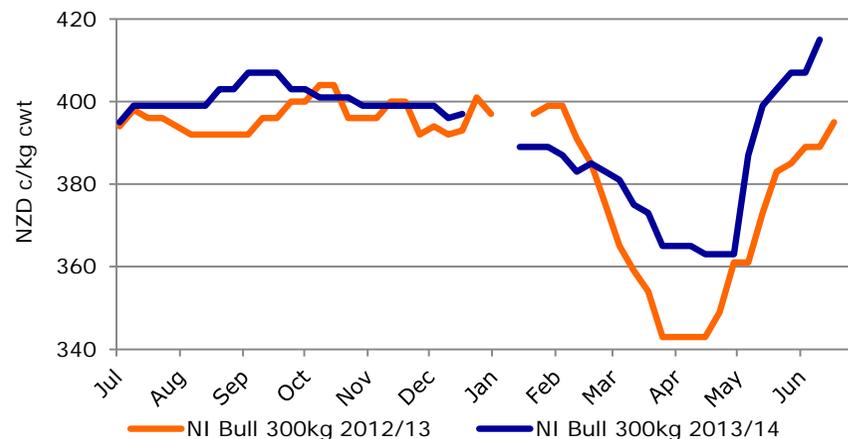
Beef exports in April improved 1% year-on-year, to 39,769 tonnes swt, with strong demand from the US (up 13% year-on-year) offset by a fall in exports to China (down 26% year-on-year). The stubbornly high exchange rate continues to provide a stiff headwind for the industry.

Australian beef prices



Source: MLA, Rabobank

New Zealand beef prices



Source: NZX Agrifax, Rabobank

Dairy – Production finishes strongly but new season prices ease



Global

Global dairy commodity prices continue to trend lower. Market conditions have softened due to expanding global milk supply combining with a temporary lull in Chinese import activity. Excluding Argentina, milk production is in positive territory across all major export regions. Meanwhile, after frantic purchasing in Q1 2014, Chinese importers have exited the market as they look to run down accumulated inventories. These lower prices are enticing other buyers back into the market but demand has not been strong enough to soak up excess global milk volumes.

Australia

Milk production continues to finish the season strongly. Year-to-date output is down only 0.8% to 8 billion litres. In southern export-focused regions improved margins and good seasonal conditions have fuelled the strong finish to the season. In the past week southern producers have enjoyed further step-ups in farmgate milk prices with most now receiving above AUD 6.80/kgMS.

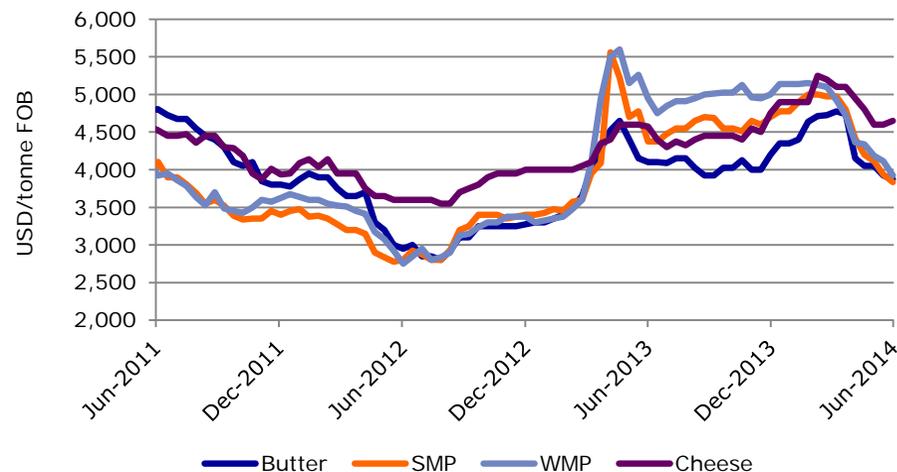
Weaker commodity prices and a stubborn AUD will most likely see a drop in farmgate prices for 2014/15 but price levels should still be sufficient to ensure a profit margin for producers.

New Zealand

The 2014 season finished strongly up 10-11% with record production expected to be announced when the final tallies are counted. Strong milk prices and generally favourable weather (especially during Spring) were the key drivers.

Final 2013/14 milk prices are edging lower but will still be at record highs for most and the first forecast for 2014/15 at NZD 7.00/kgMS is still above historical average levels. The 17% fall in the new season's milk price indicates improved market conditions expected given spot commodity prices have fallen 15-25% and the NZD/USD is around 7% higher than last year.

World dairy prices (USD/tonne FOB)



Source: USDA, Rabobank

Production growth in key exporting regions

	Latest month	Last 3 months
EU	5.7% (March)	5.4%
US	1.0% (April)	1.0%
Argentina	-5.5% (April)	-0.8%
Australia	5.6% (April)	3.6%
NZ*	10.5% for the season to the end of May	

Source: Rabobank

Grains and Oilseeds – Diverging fundamentals



Rabobank

Global

Improved growing conditions globally are driving an increasingly bearish wheat price outlook. The European wheat crop is expected to increase 1.7% year-on-year in 2014 to 137.1 million tonnes and favourable conditions for the US Soft Red Winter crop suggests a likely increase to 2014 production forecast to above 500 million bushels .

US Hard Red Winter wheat is the most likely driver for any bullish price movements in wheat for the short term. Despite some late season improvements in conditions, the crop ratings in both Kansas and Oklahoma remain at historically low levels.

US old crop soybean prices remain high despite record South American exports. Heightened soybean meal demand and a strong export program has resulted in extremely tight US soybean stocks and record high basis levels. US soybean prices are expected to stay high until Q3 when new crop availability is more certain. Current expectations are for a record US soybean production of 3.62 billion bushels based on a record yield of 45.2 bushels/acre and reflecting the favourable conditions which currently exist.

Australia

Old crop prices have continued to diverge from global grains prices primarily due to the significant tightening of the domestic balance sheet.

A dramatically smaller than average summer crop in northern NSW and southern Queensland in 2014 has accentuated wheat price support as sourcing grain along the east coast of Australia becomes increasingly difficult. Whilst the Australian wheat market has softened by 9% over the past four weeks, this is seen as relatively small given CBOT wheat prices have declined 14% over the same period.

Expectations of very tight carry-in stocks for 2015 continues to be a supporting factor for Australian New Crop grains prices.

ASX January 15 & CBOT December 14 wheat prices



Source: Bloomberg, Rabobank

Australian east coast canola prices



Source: Bloomberg, Rabobank

Sheepmeat – Prices forecast to remain strong as supply tightens

Australia

Recent rain throughout large areas of eastern Australia has seen supplies tighten and prices rise accordingly. The eastern states trade lamb indicator increased 31% year-on-year, averaging AUD 5.90/kg cwt at the beginning of June. Mutton supply also eased with the national mutton indicator averaging AUD 3.88/kg cwt, first week of June, an increase of AUD 1.33/kg year-on-year.

Lamb exports for May were the second highest on record, totalling 20,528 tonnes swt. This is a 3% increase year-on-year and only the third time monthly volumes have exceeded 20,000 tonnes. Demand from China and the US continues to be very strong, with exports to China increasing 9% year-on-year to 3,854 tonnes swt and exports to the US increasing 12% year-on-year to 3,659 tonnes swt. A tightening of sheep supply saw mutton exports decline 12% month-on-month to 13,059 tonnes swt in May.

New Zealand

Lamb prices have improved each week throughout May and into June, with the South Island lamb price in the second week of June increasing 20% year-on-year, averaging NZD 5.68/kg cwt. As supplies tighten into winter, it is likely that average prices will move beyond NZD 6/kg cwt.

Average export prices in April improved 15% year-on-year, to NZD 7.16/kg FOB, with improved returns across all major export markets. Total export volumes in April eased slightly, falling 4% year-on-year, to 43,254 tonnes swt. Demand from China continues to be very strong, with monthly exports rising 9% and average export returns increasing 14%.

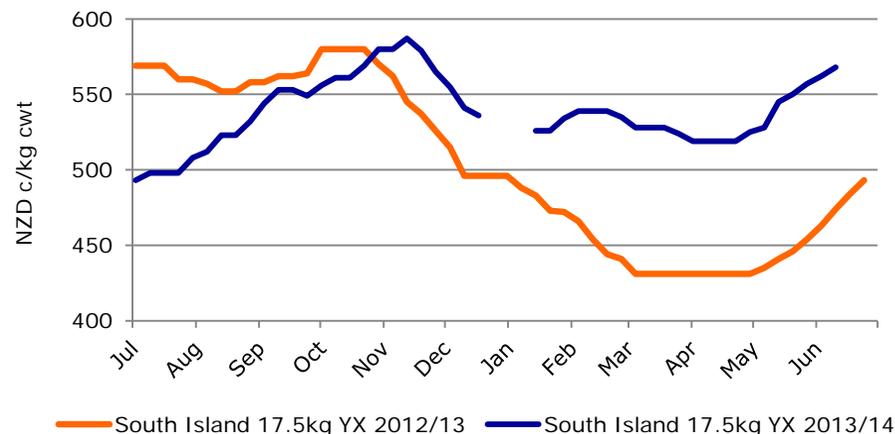
Both lamb (2 million head) and mutton (219,000 head) slaughter declined in April, falling 11% and 24% year-on-year, respectively. Processing volumes should continue to remain tight moving into winter, helping both farmgate and export prices.

Australian lamb prices



Source: MLA, Rabobank

New Zealand lamb prices



Source: NZX Agrifax, Rabobank

Wool – AU prices stabilise as NZ prices continue their rise

Australia

Australian wool prices stabilised on average towards the end of May and into June, with expectations for this trend to continue due to reduced bale offerings anticipated through winter. The eastern market indicator is currently trading at AUD 1037 c/kg at the close of the first week in June. A fall of AUD 19 c/kg compared to this time last month, however only AUD 8 c/kg lower than this time last year. Prices were supported by the smallest bale offering in 10 months, with just 27,577 bales offered across Melbourne and Sydney during the first week of June.

Recently released export statistics for April show a 14% decline in total Australian greasy shorn wool exports both month-on-month and year-on-year at a total of 24 million kg. This is to be expected with the continued decline in auction offerings.

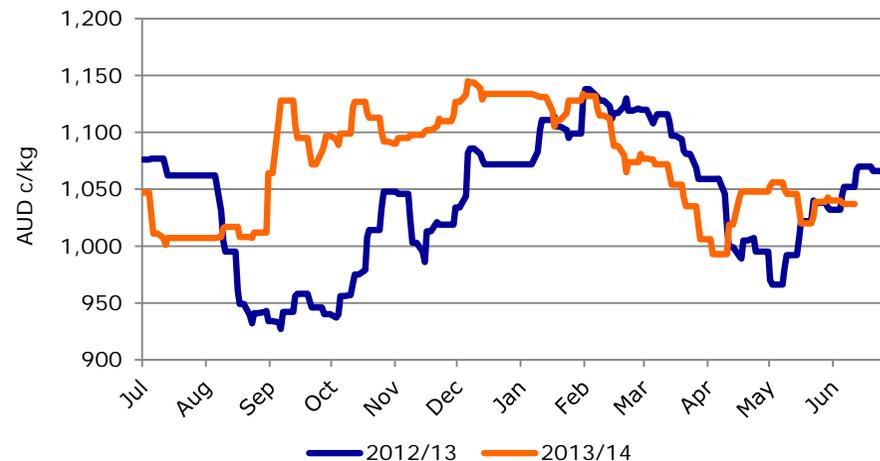
Auction offerings are expected to remain subdued, which should see prices remain around current levels for the remainder of the season.

New Zealand

A slightly weaker New Zealand dollar and limited supply due to shearing delays has seen prices continue to rise throughout May and into June. At the conclusion of the first week in June, both the fine and coarse crossbred indicators are at their highest levels for 2014. The coarse crossbred indicator is currently trading at NZD 532 c/kg, an increase of NZD 106 c/kg year-on-year. Whilst fine wool prices have recorded weekly price rises since the end of March. The fine crossbred indicator is currently trading at NZD 563 c/kg, an increase of NZD 66 c/kg year-on-year.

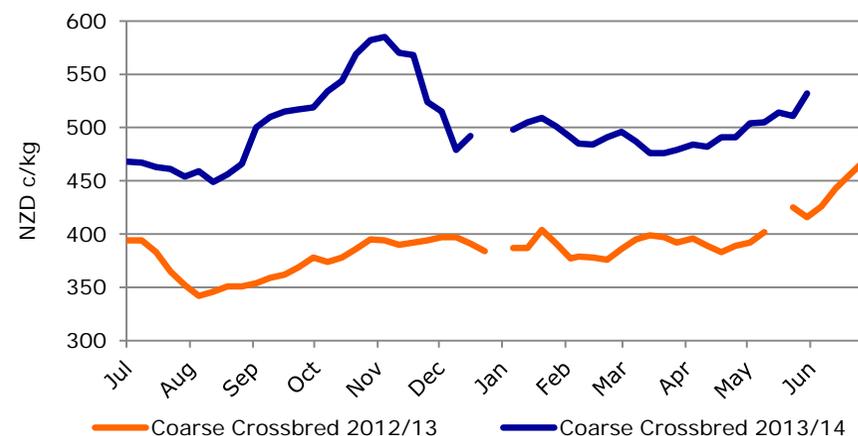
The seasonal supply of wool continues to be restricted, with limited volumes now available as winter approaches. Severe weather conditions continue to impact offerings with the next South Island sale on 19th June now cancelled due to a lack of product.

Australian wool prices – Eastern market indicator



Source: Bloomberg, Rabobank

New Zealand wool prices – Coarse crossbred indicator



Source: NZWSI, Rabobank

Sugar – Persistent weather risk providing support for markets

Global

Global sugar markets continue to be weighed down by abundant exportable stocks. As at June 10, the ICE No. 2 is sitting at USc17/lb which is down 7% from the peaks earlier in the year.

After three straight years of big surpluses, the global stock-to-use ratio sits above 40%. This amounts to an excess of more than 22 million tonnes of production over consumption.

However, Rabobank expects global sugar prices to find some short-term support. The likely emergence of El Niño is expected to elicit a strong speculative buying response.

El Niño weather events have a material influence on sugar production in the key markets such as India, Brazil, Thailand and Australia. However, the carryover stockpile will prevent a major price spike in the near-term.

Rabobank expects that the volume of cane cut will most likely decline in 2014/15 year-on-year which could help reduce the surplus.

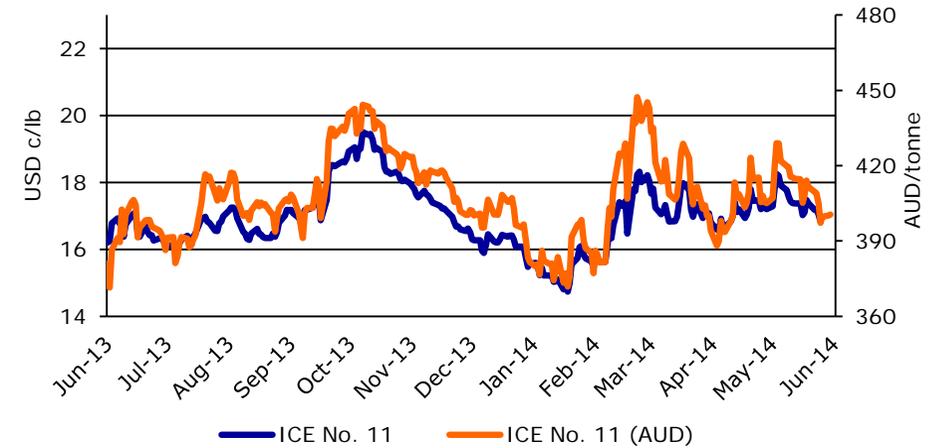
The Indian monsoon will also be an important driver of Indian cane yields, and a drier-than-normal monsoon would drive cane and most likely sugar production lower.

Australia

For Australia, warm drier-than-normal conditions are expected in cane producing regions which could impact the harvest. Right now, ABARES forecasts Australian sugar production in 2014/15 will total 4.4 million tonnes, up on the 4.2 million tonnes harvested in the previous year.

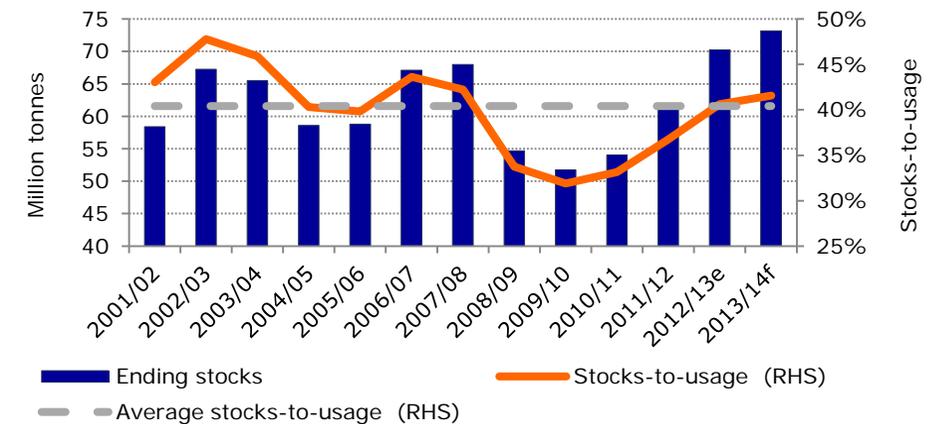
For local sugar pricing, the stubbornly high AUD continues to erode export returns with the indicative sugar price trading around AUD400/tonne.

Raw sugar price – ICE No. 11



Source: Bloomberg, Rabobank

Global Ending Stocks



Source: FO Licht, Rabobank

Cotton – Improved US growing conditions set bearish tone

Global

The Cotlook A index has been trading between 94.30–89.55 USc/lb over the last four weeks to 10 June, a decline of 5% over the period. ICE No.2 December 14 futures have been trading between 83.71–77.29 USc/lb over the same period. ICE No.2 December 14 futures closed May at 77.47 USc/lb down 8% on the start of the month.

Heavy rainfall in West Texas in late May, in particular the Southern High Plains region has improved the US production outlook with an anticipated reduction in abandonment values as well as increased dryland yields. The Southern High Plains accounts for almost half of the planted area in Texas. As a result, it is anticipated that US production forecasts will be raised, putting pressure on new crop futures. Consistent rains are a key driver of the bearish outlook.

As a result of improved US growing season conditions, Rabobank expects that new crop cotton futures will continue to edge lower throughout H2 2014.

The USDA estimates that world consumption will rise more than 2% in 2014/15, due to projected growth in world GDP and expected reductions in China's price support levels. However this rise will be offset by significantly higher global production.

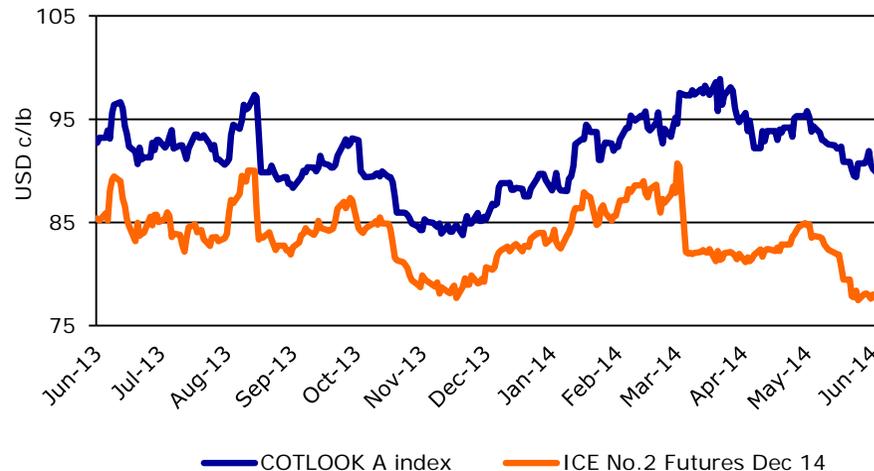
Australia

Approximately 90-95% of the local crop has now been picked, most of the remaining picking will occur in the Lachlan and Riverina regions of Southern NSW. Australian ending stocks currently sit at 2.05 million bales, down 26% on the same time last year.

Locally, exports for the 2014/15 season are anticipated to decline around 30% on the previous year to 3.2 million bales as Chinese demand declines and local production falters.

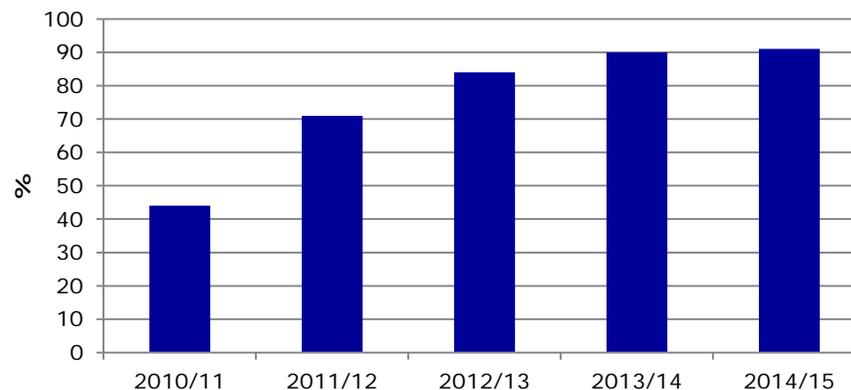
Early forecasts project that Australian production will be down 15-20% for the 2014/15 season, reflecting sub optimal growing conditions due to low water supply in growing regions.

Global cotton benchmark prices



Source: Bloomberg, Rabobank

Global cotton stock to use ratio



Source: USDA, Rabobank



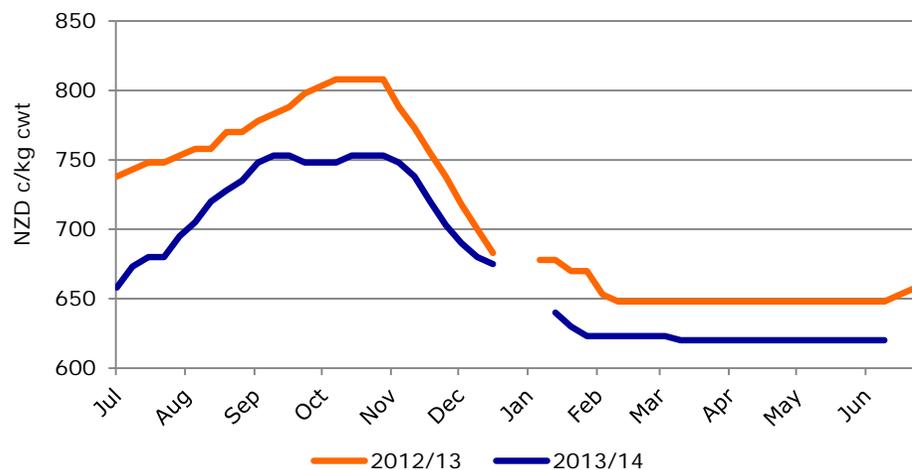
Venison – Export values and volumes decline in April

New Zealand

Venison exports during the month of April declined 9% year-on-year, to 2,001 tonnes swt. The decline in shipments was underpinned by a 11% year-on-year fall in frozen exports, to 1,908 tonnes swt, although chilled exports jumped 53%, to 93 tonnes swt. Velvet shipments increased 21%, to 65 tonnes swt. Average export values in April declined 25% year-on-year, averaging NZD 7.98/kg FOB, as demand from the EU remains sluggish.

Farmgate prices during May and into June remain unchanged across the different categories. South Island stag prices at the start of the second week of June averaged NZD 6.20 kg/cwt, 4% lower than the same week last year.

South Island Stag 60 kg/cwt



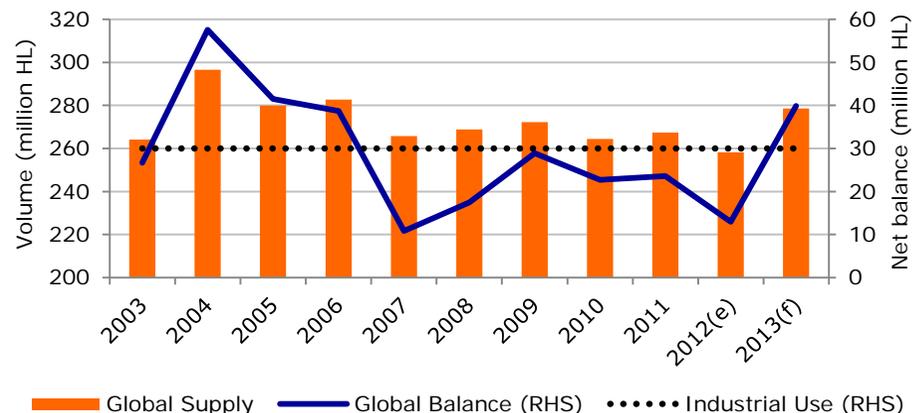
Wine – The UK market showing new signs of life

Australian wine export volumes grew by 7% in April 2014 versus the same month last year, helped along by a strong rise in bulk volumes to Canada and the UK as compared to the same month last year.

New Zealand export volumes grew by 10% in April 2014 versus the same month last year, and all major markets are back in growth on an annualised basis. The UK market was the standout in April, with shipment volumes jumping by 52% to move one step closer to regaining the mantle as New Zealand's largest export market.

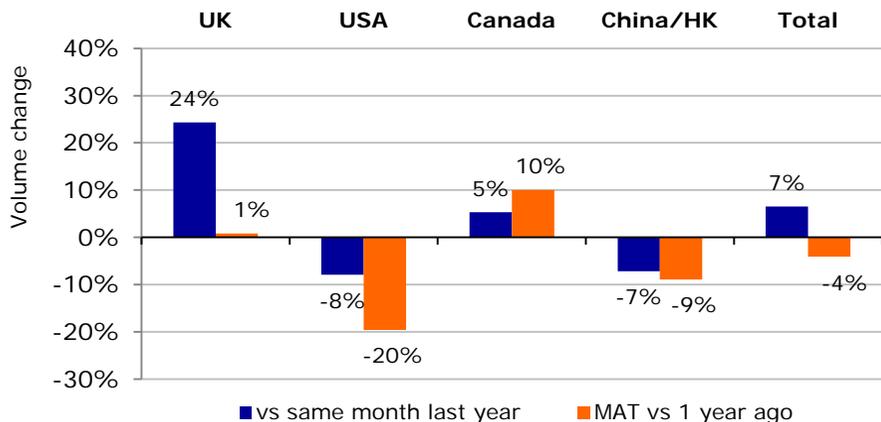
On a global level, data on the 2013 harvest has been confirmed as the largest the world has seen since the bumper 2006 harvest. This is despite France, the world's third largest supplier, experiencing a rather indifferent year in terms of quantity and quality. Spain on the other hand increased production by a staggering amount that exceeded the entire Australian production.

Global wine supply & demand balance



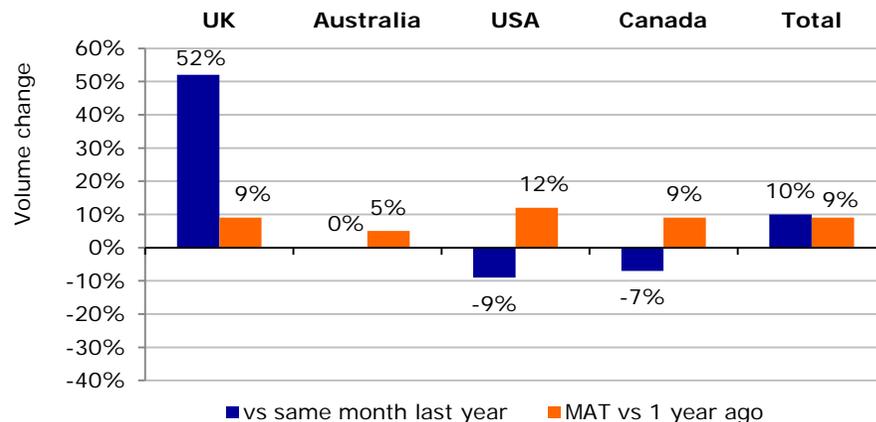
Source: OIV, Rabobank

Australian wine exports by major market – April 2014



Source: Wine Australia, Rabobank

NZ wine exports by major market – April 2014



Source: Winegrowers NZ, Rabobank

Fertiliser – Bearish outlook for global fertiliser markets



Rabobank

Global

The weaker tone across the global fertilizer complex has continued into June. The main driver for the weaker current price trend for urea and phosphate has been strong export activity from China coupled with a lull in import demand in key regions. In Q1 2014 Chinese urea exports were 140% higher year-on-year, signaling how ample supply has been from this major exporter.

Looking at global phosphate market dynamics, subdued Indian demand has negatively impacted global prices. The driving force behind sluggish demand in India has been a weakening Rupee and changes to the subsidy scheme which have made imports generally less affordable for farmers. China's low export tax for phosphate has already opened and is adding to the global imbalance.

Looking forward, Rabobank expects oversupply to keep pressure on global urea prices. China has exported significant volumes of product through its high tax season. China will export even more in its low tax season (from July) and this will keep pressure on global urea prices.

For global potash markets, there is the first signs of recovery in prices after the structural change to global markets last year with global producers continuing to manage supply to help support the supply and demand balance.

Attention will remain on the El Niño weather pattern as it will potentially have a major influence on demand for farm inputs such as fertilizer in large markets such as India.

Australia and New Zealand

Farmers in Australia and New Zealand are seeing the benefit of the weaker global market prices. Most local suppliers of fertilizer have introduced price cuts in recent weeks. However, farmers should be mindful that international price volatility is expected to continue.

Urea - Middle East (FOB)



Source: Bloomberg, Rabobank

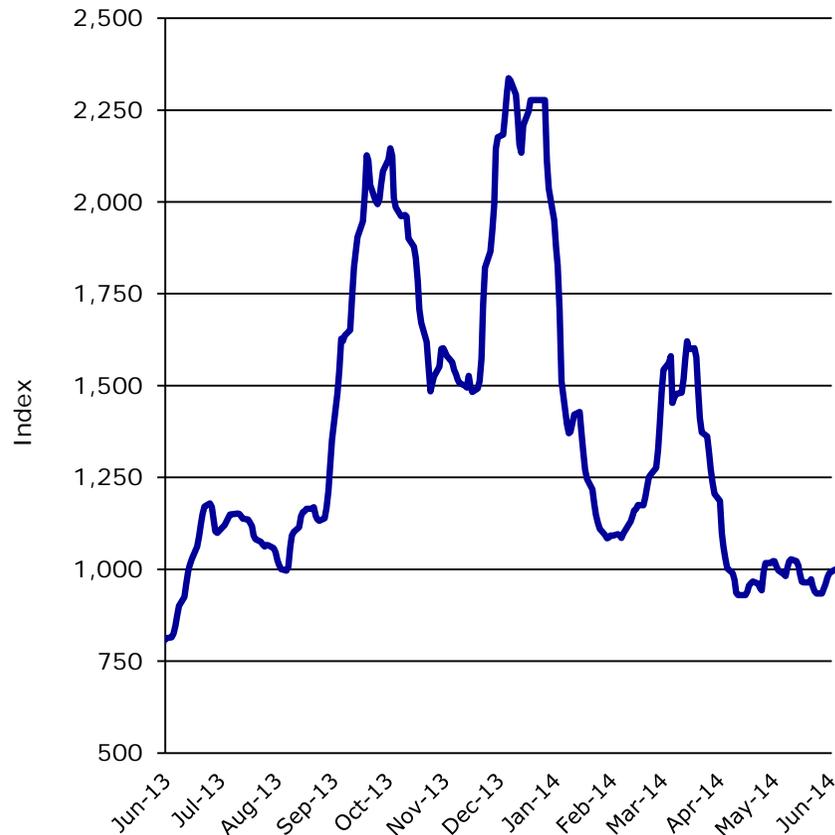
DAP - US Gulf (FOB)



Source: Bloomberg, Rabobank

Other costs – Oil prices slightly higher on improving economic conditions

Baltic Dry Index - ocean freight index*



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.

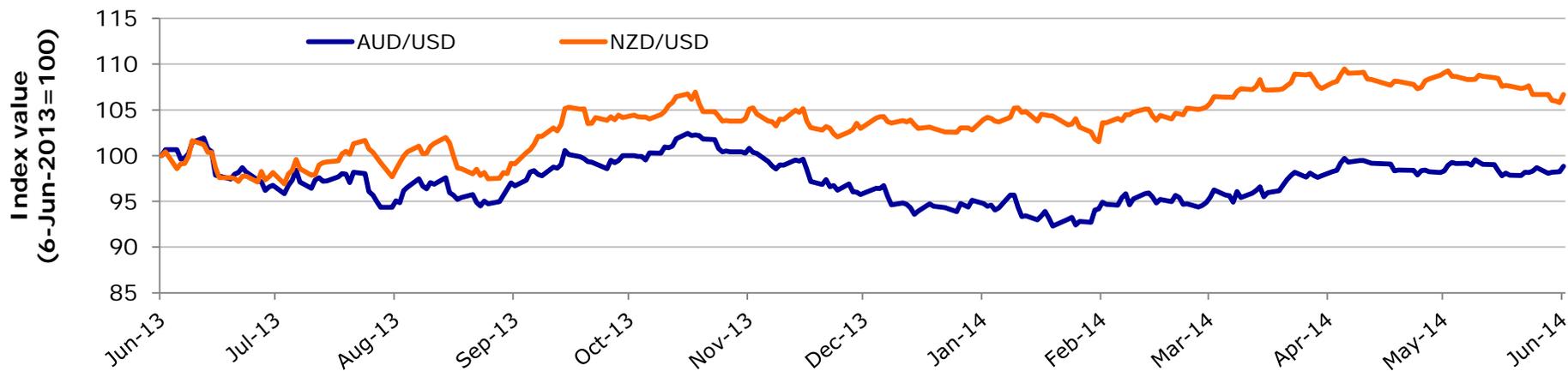
Brent Crude Oil



Source: Bloomberg, Rabobank



AUD & NZD historical currency movements – Last 12 months



Source: RBA, RBNZ, Rabobank

Rabobank currency forecasts

	06-Jun-2014	+ 1 month	+ 3m	+ 6m	+ 12m
AUD/USD	0.92	0.93	0.92	0.90	0.86
NZD/USD	0.85	0.87	0.86	0.86	0.85
EUR/USD	1.39	1.37	1.36	1.35	1.28
GBP/USD	1.69	1.65	1.66	1.67	1.60

Source: Rabobank Financial Markets Research

Agri-commodity price dashboard



As of 10/06/2014	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USD c/bushel	▼	637	739	681
CBOT soybeans	USD c/bushel	▼	1,463	1,484	1,517
CBOT corn	USD c/bushel	▼	446	498	655
Australian ASX EC Wheat	AUD/tonne	▼	298	322	284
Australian Canola	AUD/tonne	▼	501	504	595
Beef markets					
Eastern Young Cattle Indicator	AUD c/kg cwt	▼	330.7	332.5	305.7
Feeder Steer	AUD c/kg lwt	▼	183	192	183
North Island Bull 300kg	NZD c/kg cwt	▲	415	387	395
South Island Bull 300kg	NZD c/kg cwt	▲	369	364	361
Sheepmeat markets					
Eastern States Trade Lamb Indicator	AUD c/kg cwt	▲	590	564	450
North Island Lamb 17.5kg YX	NZD c/kg cwt	▲	584	553	494
South Island Lamb 17.5kg YX	NZD c/kg cwt	▲	568	528	474
Venison markets					
North Island Stag	NZD c/kg cwt	•	613	613	615
South Island Stag	NZD c/kg cwt	•	620	620	648
Dairy Markets					
Butter	USD/tonne FOB	▼	3,875	4,050	4,350
Skim Milk Powder	USD/tonne FOB	▼	3,838	4,113	4,375
Whole Milk Powder	USD/tonne FOB	▼	3,925	4,050	4,950
Cheddar	USD/tonne FOB	▼	4,650	4,600	4,575

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

Agri-commodity price dashboard



As of 10/06/2014	Unit	MOM	Current	Last month	Last year
Cotton markets					
Cotlook A Index	USD c/lb	▼	89.5	93.7	96.4
ICE No.2 NY Futures (nearby contract)	USD c/lb	▼	77.3	83.6	89.4
Sugar markets					
ICE Sugar No.11	USD c/lb	▼	16.97	17.29	16.78
ICE Sugar No.11 (AUD)	AUD/tonne	▼	399	407	387
Wool markets					
Australian Eastern Market Indicator	AUD c/kg	▼	1,037	1,046	1,070
NZ Coarse Crossbred Indicator	NZD c/kg	▲	532	504	426
NZ Fine Crossbred indicator	NZD c/kg	▲	563	528	497
Fertiliser					
Urea	USD/tonne FOB	▼	315	325	330
DAP	USD/tonne FOB	▼	450	455	481
Potash	USD/tonne FOB	•	302	302	410
Other					
Baltic Dry Index	1000=1985	▲	1,004	987	900
Brent Crude Oil	USD/bbl	▲	110	108	104
Economics/currency					
AUD	vs. USD	▲	0.937	0.936	0.957
NZD	vs. USD	▼	0.853	0.862	0.805
RBA Official Cash Rate	%	•	2.50	2.50	2.75
NZRB Official Cash Rate	%	•	3.00	3.00	2.50

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

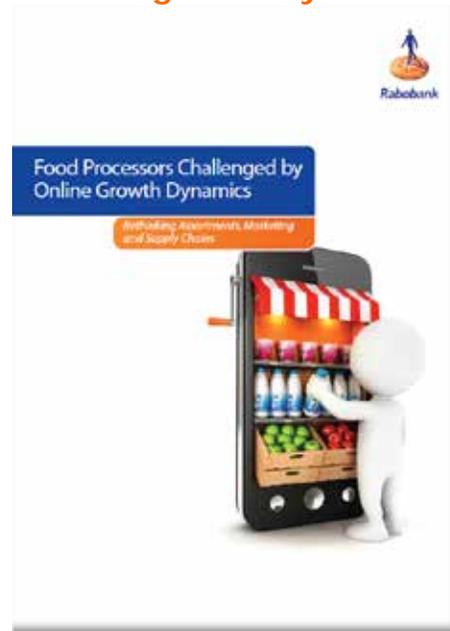
Beef Qtly – Q1 2014



q Globally, prospects for Q2 remain positive with some further possible upside due to the high prices and continuing scarce supply of competing proteins.

q Into Q2, Brazil and Australia are best positioned to win export share due to growing availability, though rainfall in these areas will be the deciding factor.

Food processors challenged by online growth dynamics



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.

Fertiliser Qtly Q2 2014



q There continues to be a bearish sentiment across the sector, with declining demand in the US creating downward price pressure.

q In China, the demand for phosphates and potassium fertilisers is weakening as the quarter progresses, while the unrest in Ukraine has led to concerns about the continuation of normal local ammonia and urea production.

Food & Agribusiness Research and Advisory



Luke Chandler

Head of Food & Agribusiness Research & Advisory, Australia & New Zealand
+61 2 8115 2217

Luke.Chandler@rabobank.com

Hayley Moynihan

Director of Dairy Research, New Zealand and Asia
+ 64 3 341 4218

Hayley.Moynihan@Rabobank.com

Michael Harvey

Senior Analyst - Dairy & Farm Inputs
+61 3 9940 8407

Michael.Harvey@rabobank.com

Rabobank Australia

Nearest branch call 1300 30 30 33
www.rabobank.com.au

Marc Soccio

Senior Analyst – Wine, Horticulture & Rural Economics
+61 3 9940 8437

Marc.Soccio@rabobank.com

Graydon Chong

Senior Analyst - Grains & Oilseeds
+61 2 8115 4091

Graydon.Chong@rabobank.com

Angus Gidley-Baird

Senior Animal Protein Analyst
+ 64 2 8115 4058

Angus.Gidley-Baird@rabobank.com

Matthew Costello

Analyst - Animal Proteins
+ 64 3 341 4208

Matthew.Costello@rabobank.com

Lloyd Setter

Analyst
+61 2 8115 4953

Lloyd.Setter@rabobank.com

Roselle Pera

Business Co-ordinator
+61 2 8115 4157

Roselle.Pera@rabobank.com

Rabobank New Zealand

Nearest branch call 0800 722 622
www.rabobank.co.nz

This document is issued by Rabobank Australia Limited incorporated in Australia ("Rabobank"). The information and opinions contained in this document have been compiled or arrived at from sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. This document is for information purposes only and is not, and should not be construed as, an offer or a commitment by Rabobank or any of its affiliates to enter into a transaction. This information is not professional advice and has not been prepared to be used as the basis for, and should not be used as the basis for, any financial or strategic decisions. This information is general in nature only and does not take into account an individual's personal circumstances. All opinions expressed in this document are subject to change without notice. Neither Rabobank, nor other legal entities in the group to which it belongs, accept any liability whatsoever for any direct, indirect, consequential or other loss or damage howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. This document November not be reproduced, distributed or published, in whole or in part, for any purpose, except with the prior written consent of Rabobank. All copyrights, including those within the meaning of the Copyright Act 1968 (Cth), are reserved. Australian law shall apply. By accepting this document you agree to be bound by the foregoing restrictions.