



**Rabobank**

# Agribusiness Monthly

*Australia and New Zealand*

September 2014

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# Climate – El Niño remains a possibility in 2014

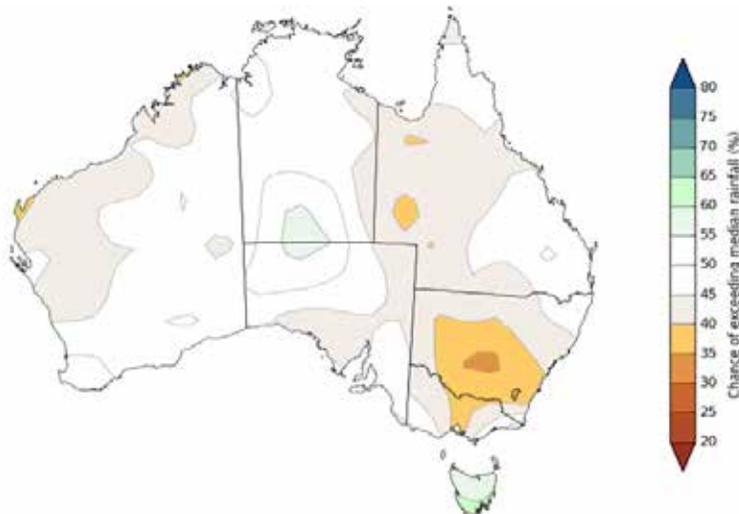
## Australia

August experienced below average-to-very much below average rainfall across the southern and western parts of the country, and above-average to very-much-above-average rainfall across the northern and eastern parts.

According to the Bureau of Meteorology's latest outlook, a drier than normal September to November is more likely for parts of the southeast mainland. Elsewhere, the chances of a wetter or drier than normal September to November are roughly equal. The September outlook suggests drier conditions are more likely for many parts of southern Australia in early spring.

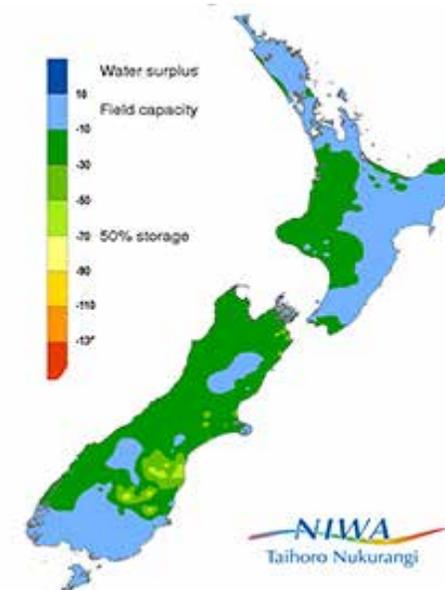
Most models continue to suggest an El Niño event remains possible in 2014 hence the Bureau's El Niño-Southern Oscillation tracker remains at WATCH level.

## Australian Rainfall Outlook September to November 2014



Source: Commonwealth of Australia 2014, Australian Bureau of Meteorology

## New Zealand Soil Moisture Content August 31, 2014



Source: NIWA, 2014. All rights reserved

## New Zealand

August rainfall was wide ranging. Above normal rainfall occurred throughout eastern Northland, Manawatu-Wanganui, Gisborne, Southland and parts of Central Otago. Conversely, rainfall was below normal in the Waikato and Bay of Plenty, and well below normal in Tasman, Nelson, Marlborough and Canterbury.

Between September-November most of New Zealand is likely to get rainfall totals in the normal or above normal range. Temperatures are an almost equal chance (40-45% chance) of being average or above average.

# Beef – rains positive for AU industry, NZ prices move to new highs

## Australia

With good rainfall through eastern states, prices are showing signs of recovering. The EYCI increased through August and as at the second week of September, averaged AUD 3.61/kg cwt, 18% higher than the same week in 2013. All categories of cattle saw improved prices through the month with cow saleyard prices seeing the largest increase as producers look to restock. Medium cow prices increased 16% during the month to finish at AUD 3.22/kg cwt in the last week of August.

Slaughter levels for July continued the trend of tracking higher than the corresponding month in the previous year, up 11% to 915,000 head. Female slaughter accounted for 53% of the total number.

Boxed beef exports continue to remain strong, offsetting the high slaughter levels. Although August levels of 111,872 tonnes swt are lower than July, they are still 14% higher than August 2013. The US continues to be the lead market destination for Australian exports, increasing 3% year-on-year, to 37,330 tonnes swt.

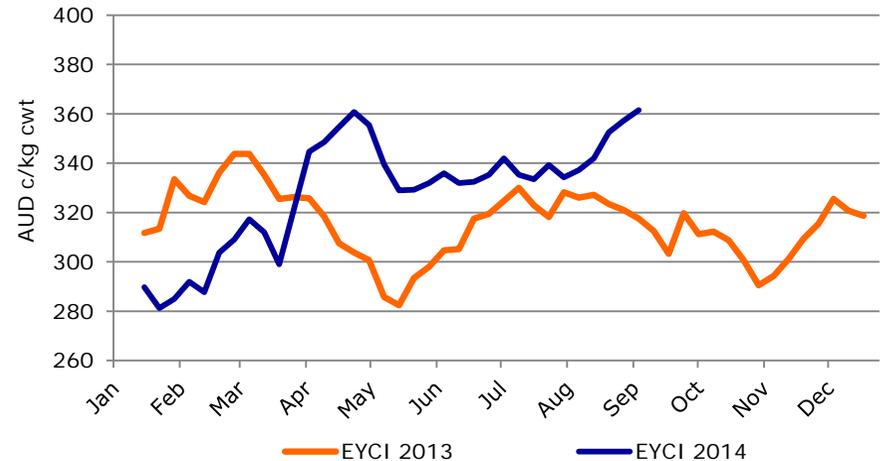
## New Zealand

Farmgate prices in the North Island continued the strong rise during August, as demand from the US underpins the strong prices and outlook. The North Island bull price in the second week of September averaged NZD 4.54/kg cwt, 12% higher than the corresponding week last year and the highest average price since September 2008.

Large increases in both bull (16,980 head) and cow (38,600 head) slaughter in July underpinned a 10% year-on-year rise in total cattle slaughter, to 122,111 head. Beef and Lamb New Zealand is forecasting a 4% year-on-year decline in total beef export slaughter for the upcoming 2014-15 season.

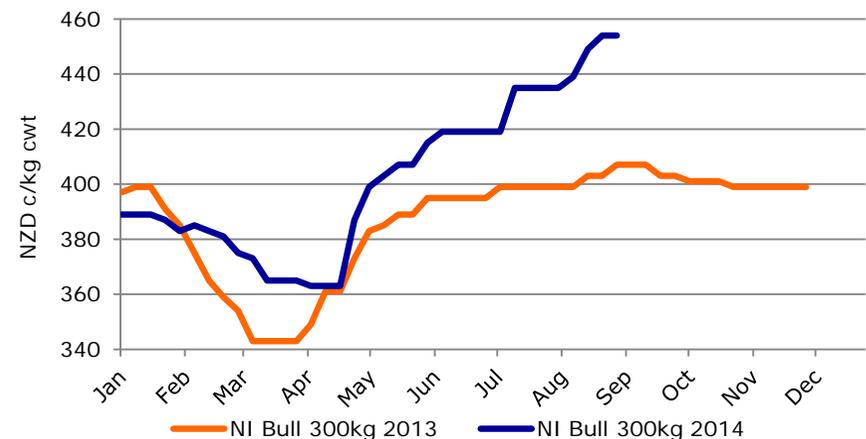
Beef exports in July jumped 4% year-on-year, to 29,616 tonnes swt, with exports to the US, Indonesia and Russia well up on July 2013. Export returns in July averaged NZD 5.95/kg FOB, slightly higher than last year. As supplies tighten, both export and farmgate returns are likely to further strengthen.

## Australian beef prices



Source: MLA, Rabobank

## New Zealand beef prices



Source: NZX Agrifax, Rabobank

# Dairy – Russian trade bans add more downside to global market

## Global

The slide in global dairy commodity prices continued through August with prices dropping more than 10% across the product spectrum.

The early August announcement of Russia's trade ban on product originating in the EU (and other export origins) added fuel to the negative sentiment already evident in the market. Milk to be processed into cheese and destined for Russia will now need to find a home in the EU market or on the global market in other product forms.

Rabobank anticipates this additional exportable surplus will overhang the global market through the peak of the production and export sales season in New Zealand and Australia.

## Australia

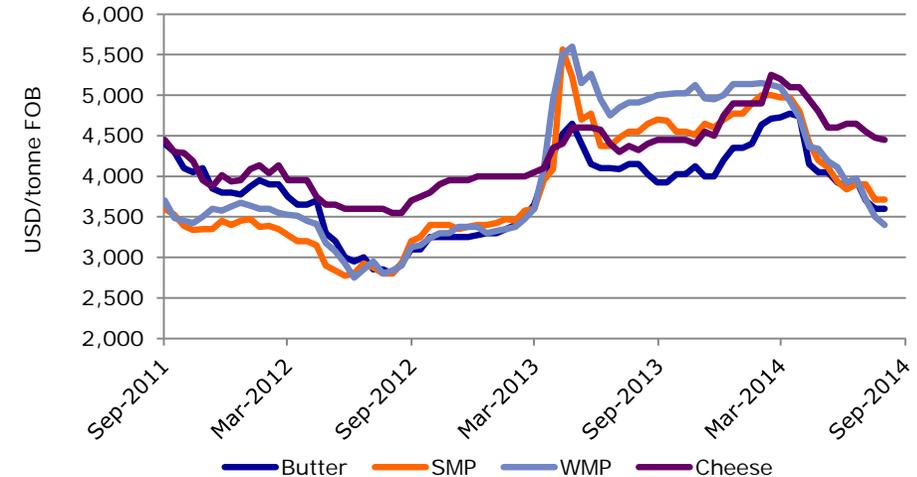
Given the current market conditions, Murray Goulburn has been the first processor to revise its full year forecast for the southern milk region. It has reduced the forecast payout to AUD 6.00/kgMS - down from a range of AUD 6.15-6.30/kgMS. This means Murray Goulburn is unlikely to pay any step-ups, unless market conditions improve.

## New Zealand

Early spring conditions have been ideal for calving and milk production in most regions. This has boosted early season milk flows to date, which are now building towards a peak around mid-late October.

Forecast milk prices remain under pressure as commodity price falls have not been offset by any significant easing in the NZ dollar. As export sales volumes increase rapidly over the coming months and without a significant market turnaround, further downward revisions to full season milk prices are expected.

## World dairy prices (USD/tonne FOB)



Source: USDA, Rabobank

## Production growth in key exporting regions

	Latest month	Last 3 months
EU	4.1% (June)	5.3%
US	3.9% (July)	2.5%
Argentina	5.0% (July)	-6.4%
Australia	1.5% (July)	6.1%
NZ*	5% for the three months to the end of August	

Source: Rabobank

# Grains & Oilseeds – Upside for wheat limited as corn crops pressure prices



## Global

The anticipation of a record global wheat crop and expectations of record US corn and soybean production through the 2014/15 season are weighing heavily on global grains prices. The USDA's August WASDE adjusted 2014/15 world wheat production up to 716 million tonnes, the fifth record-breaking crop in the past seven years and although global wheat supply is the tightest of the major grains, wheat prices are being somewhat hamstrung by alternate feed crops.

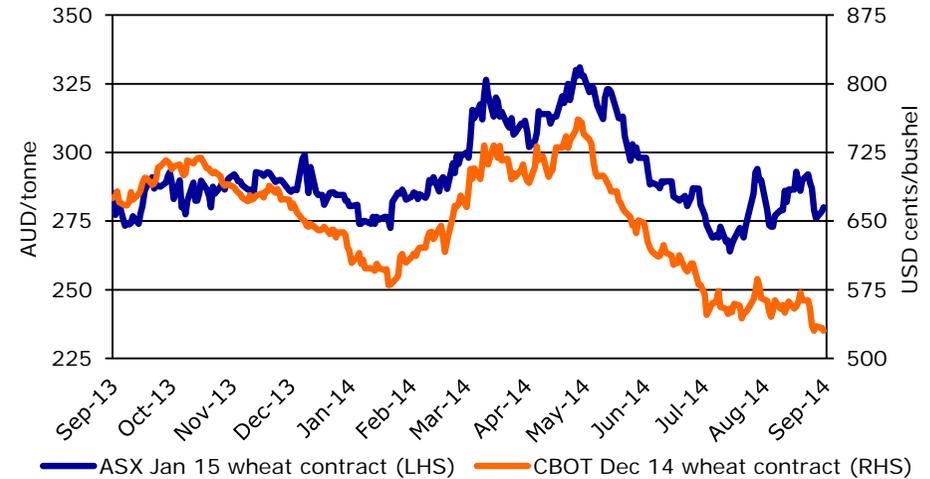
Global corn markets over the past month have restricted upside price movements for wheat as excellent US growing conditions continued the market selling trend, which has now seen the CBOT price decline by 40% since 9 May. The significantly lower corn prices have led to a historically high wheat to corn price ratio of 1.5, further suggesting that there is limited upside for wheat versus corn in the short term.

Rabobank maintains its bearish outlook for CBOT soybean futures as the arrival of the record large 3.9 billion bushel US crop approaches. Abundant soybean supplies are expected to continue to weigh heavily on global oilseed prices.

## Australia

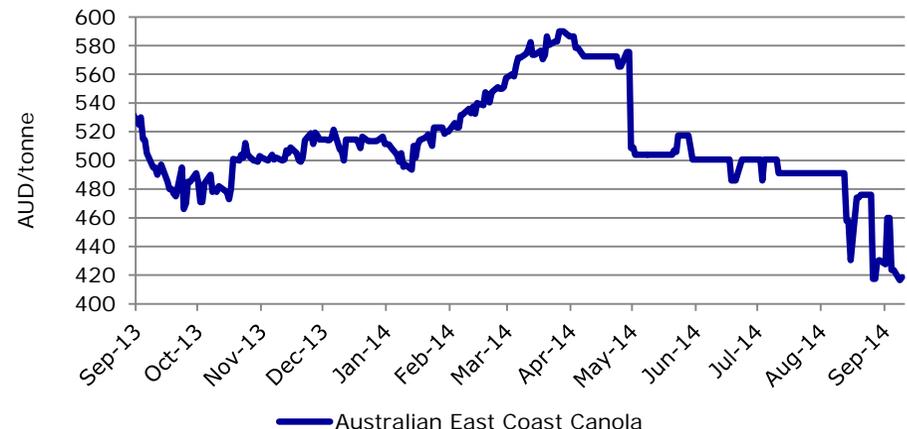
Below average rainfall across most of the cropping regions throughout August has kept domestic prices relatively well supported compared to global prices. Isolated frost and disease damage throughout south eastern grain growing regions continue to take the shine off a very positive start to the season. Rabobank forecasts wheat production for the 2014/15 season to be circa 24 million tonnes. Conditions through parts of northern New South Wales and southern Queensland have improved with recent rains however local grain markets continue to be well supported by a lack of short term availability and continued domestic demand.

## ASX January 15 & CBOT December 14 wheat prices



Source: Bloomberg, Rabobank

## Australian east coast canola prices



Source: Bloomberg, Rabobank

# Sheepmeat – NZ lamb and mutton slaughter to tighten in 2014-15

## Australia

Lamb prices continued to fall through August in line with the normal seasonal price trend. The ESTLI ended the last week in August at AUD 4.55/kg, a 5% drop for the month. Mutton prices saw an increase through the month to end close to where it started at AUD 3.32/kg.

Lamb slaughter in July reached 1.84 million head, increasing 4% year-on-year. However, sheep slaughter contracted sharply, falling 29% on July 2013, to 559,000 head.

Lamb exports declined in August, totalling 17,947 tonnes swt however they continue to exceed levels compared to the last three years. Mutton exports in August declined 11% year-on-year, to 10,933 tonnes swt, with the overall decline underpinned by a 46% fall in exports to China over the same period. However, mutton exports for the first eight months of 2014 still remain 39% higher than the same time last year.

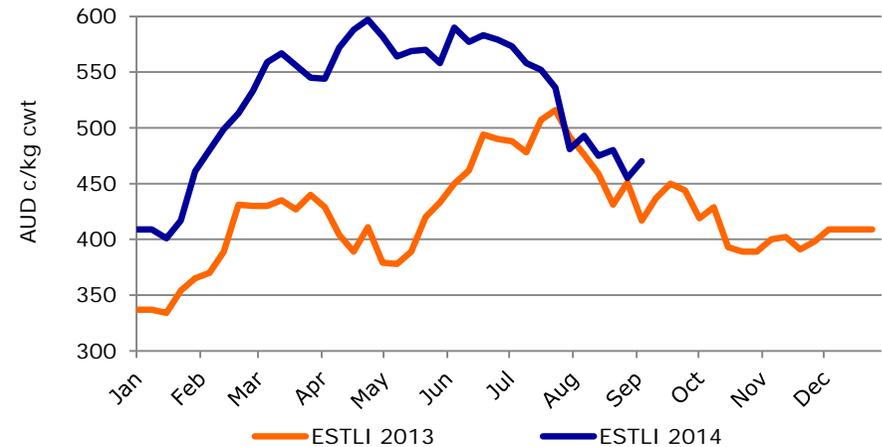
## New Zealand

Farmgate prices in both the North and South Island remained unchanged during August, but eased slightly in the first two weeks of September. Despite this, prices in the second week of September are still higher than the corresponding week last year, averaging NZD 5.72/kg cwt in the South Island - 3% higher than the same week last year.

Lamb slaughter in July contracted 3% year-on-year, to just under 1 million head. Beef and Lamb NZ forecast much tighter supply in the upcoming 2014-15 season, with lamb (19.5 million head) and mutton (3.3 million head) export slaughter falling 3% and 21% respectively, year-on-year.

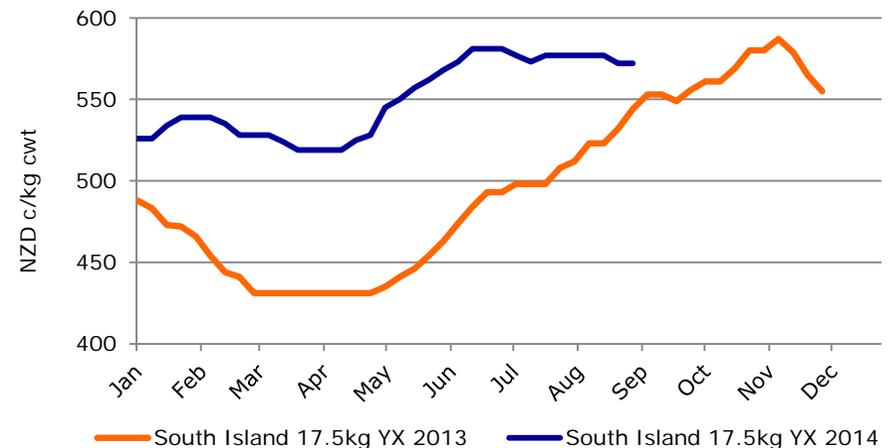
Sheepmeat exports in July declined 11% year-on-year, to 25,548 tonnes swt, although export values increased 5% over the same period, to NZD 7.57 kg/FOB.

## Australian lamb prices



Source: MLA, Rabobank

## New Zealand lamb prices



Source: NZX Agrifax, Rabobank

# Wool – Production revised down again



## Australia

Australian wool prices have jumped around throughout the last month closing at AUD 1025 c/kg clean at the time of writing. This was a 4 week high and on the back of the largest weekly rise in five months. The strongest gains in selling week 10 were evident in the 19-21 mid micron range which was recovering from weakness earlier in the month. Almost all micron ranges are trading below the 12 month averages.

Bale offerings have been quite subdued relative to AWEX forecasts, due largely to the lower prices through the month, with the EMI hitting sub AUD 1000 c/kg in week 9. Expectations, buoyed by the recent uplift in prices will encourage an increase in rostered lots through the next few weeks back to levels in excess of 40,000 bales / week by the end of September.

Poor seasonal conditions and increased slaughter rates have seen the Australian Wool Production Forecasting Committee (AWPFC) project Australian greasy wool production to fall by 3.7% in 2014/15 to 328 million kgs. The largest reductions are expected in QLD and NSW down 25.5% and 5.2% respectively.

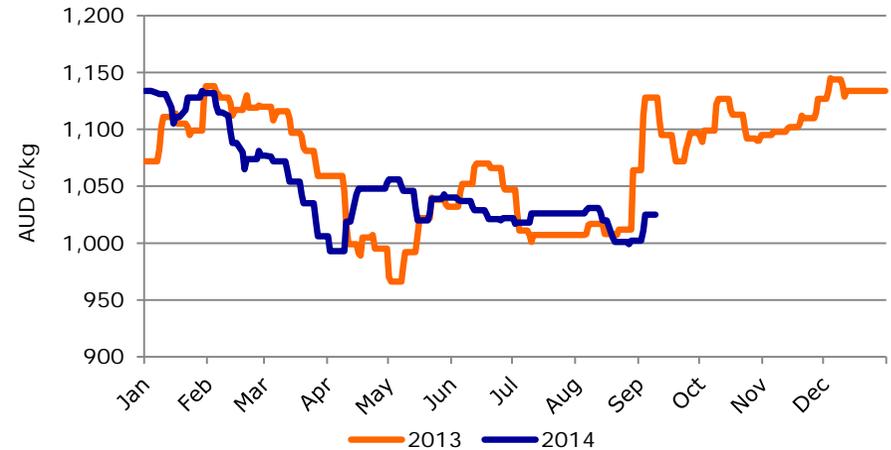
Premiums for fine wool are expected to continue to come under pressure as supply of this type continues to grow. In 2013/14 a record 44% of the clip tested was  $\leq 19.5$  micron and already in the first 2 months of the new season we have seen 49.9% of wool tested in July and 47.1% in August  $\leq 19.5$  micron.

## New Zealand

The New Zealand market enjoyed some relief from a weakening kiwi dollar with their weighted currency indicator returning to sub 75c, down from a high of 78c as the season opened.

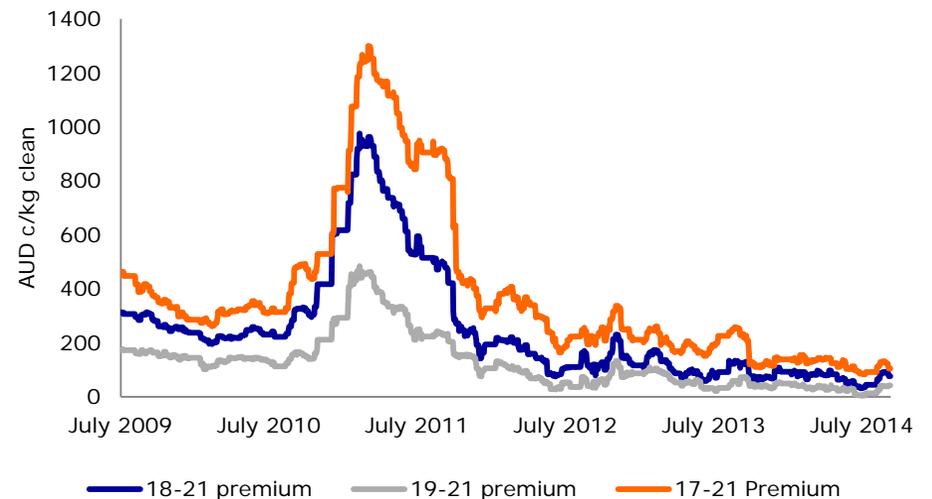
Prices have subsequently held steady across the month with only small gains seen in the fine crossbred indicator to 588c/kg clean from 578c/kg clean in the first week of August.

## Australian wool prices – Eastern market indicator



Source: Bloomberg, Rabobank

## Australian fine wool premiums 2009-2014



Source: Bloomberg, Rabobank

# Cotton – Spinning around

## Global

Cotton #2 December futures have been relatively stable through the past month of trading and although there were some minor gains, the average for the month at USc 65.39/lb is still 14% below the year's average price of USc 76.44/lb.

US cotton production has been revised down by the USDA from a forecast of 17.5 million bales in August to 16.54 million bales in September following the second crop survey showing reductions for Texas, Georgia, and Arkansas. The forecast still remains 8% above the 5 year average of 15.2 million bales and would still rebound the US share of global stocks from 2.7% in 2013/14 to 5% in 2014/15.

Despite this, global ending stocks remain high with the USDA raising its forecast 1.2 million bales in September to 106m bales carryout for the 2014/2015 season, with increases in Indian production and lower offtake the main drivers.

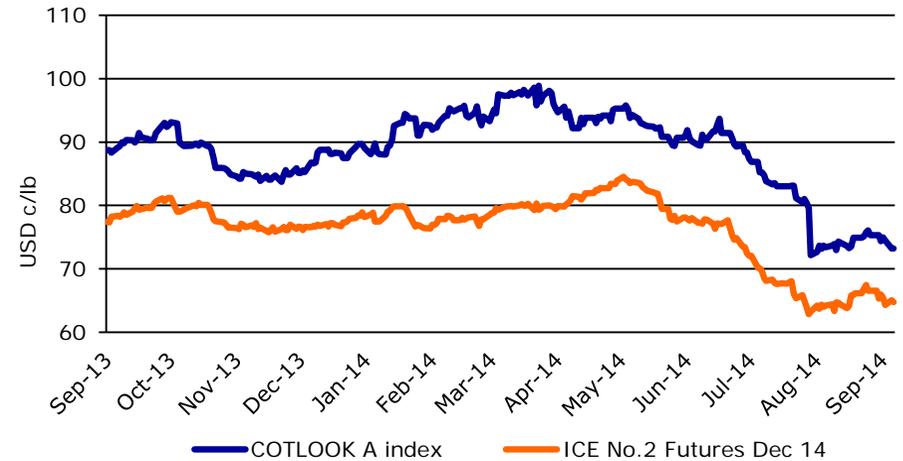
While global stocks remain high, exportable supplies of quality cotton are tight. This combined with expectations of reduced Southern Hemisphere plantings in Australia and Brazil could provide some market support in the coming months.

## Australia

Planting for the 2014/15 season is underway in northern areas and those with access to water were comforted with some much needed rain across southern Queensland and northern NSW this month. This recent rainfall event however will have little effect for those without adequate water storage, and thus is unlikely to effect the total production estimates.

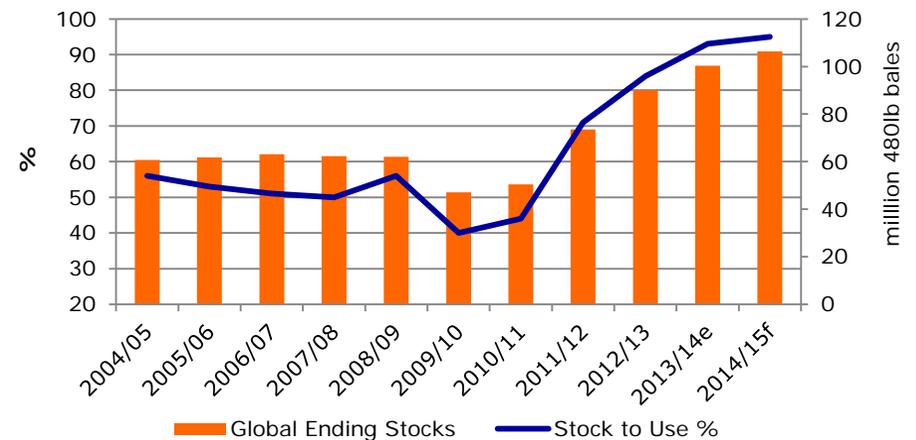
The BOM's forecast, although suggesting reduced chances of El Nino developing in late 2014, still maintains below average rainfall through much of NSW and Queensland through September – November. As such production forecasts still sit at least 30% down year-on-year, with many forecasting an up to 50% reduction on the 2013/2014 crop.

## Global cotton benchmark prices



Source: Bloomberg, Rabobank

## Global cotton stocks and stock to use ratio



Source: USDA, Rabobank

# Sugar – Rain not enough to dampen production forecast

## Global

The nearby ICE #11 contract has fallen 8% this trading month to below USc 15/lb, for the first time since February '14, weighed down by burdensome global stocks and lacklustre demand.

As the market prepares to roll into the March 2015 contract, expectations are that the nearby price pressure will continue with global stocks expected to reach a record 70 million tonnes.

The longer term price outlook is attracting more support as the worst drought in a century continues to limit agricultural yields across the centre/south growing region in Brazil.

Rabobank has revised our 2014/15 cane production forecast down 6 percent, in line with UNICA's estimate to 545.89 million tonnes, widening the 2014/15 global deficit to 2.5 million tonnes.

Domestic prices in China are currently at a 5 year low on the back of high stock levels from increased imports and reduced domestic consumption.

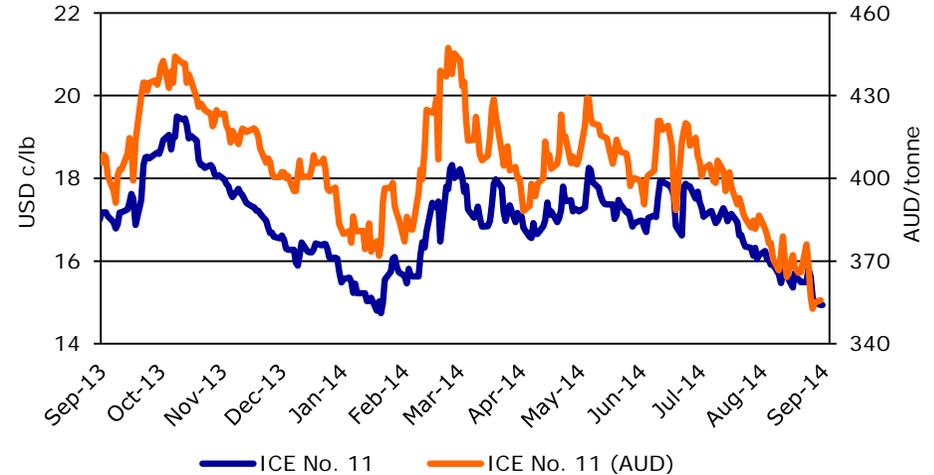
Pressure is mounting for the Chinese Government to implement its target price scheme. The new scheme would encourage subsidies for growers where price falls below the target price, and should it rise above, low income earners would be supported. While constructive for the Chinese sugar market this may have a bearish impact on global pricing when rolled out.

## Australia

Rain interruptions in key cane growing areas in the Burdekin and Herbert regions have not dampened the national harvest outlook this month which maintains a forecast of 31.5 million tonnes of cane to be crushed this year.

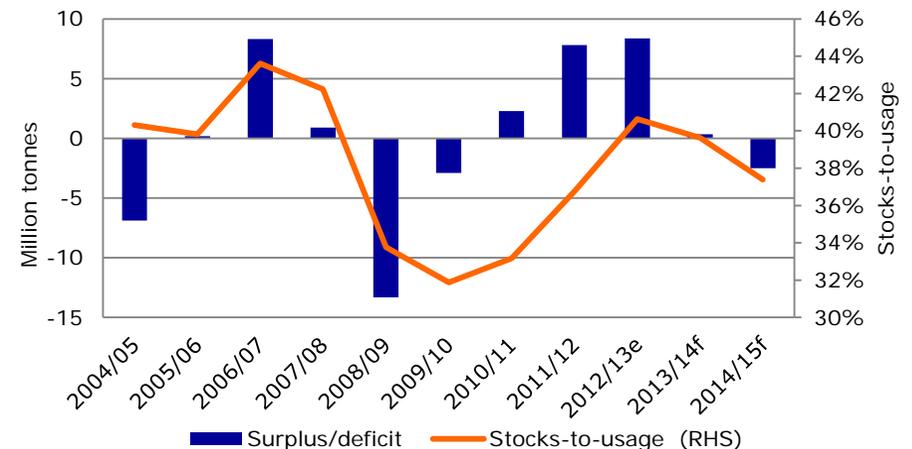
The milling industry is currently considering recommendations from the Renewable Energy Target Review to which changes may alter future potential investment in cogeneration in Australia.

## Raw sugar price – ICE No. 11



Source: Bloomberg, Rabobank

## Global Sugar Surplus / Deficit and Stocks to Use



Source: FO Licht, Rabobank

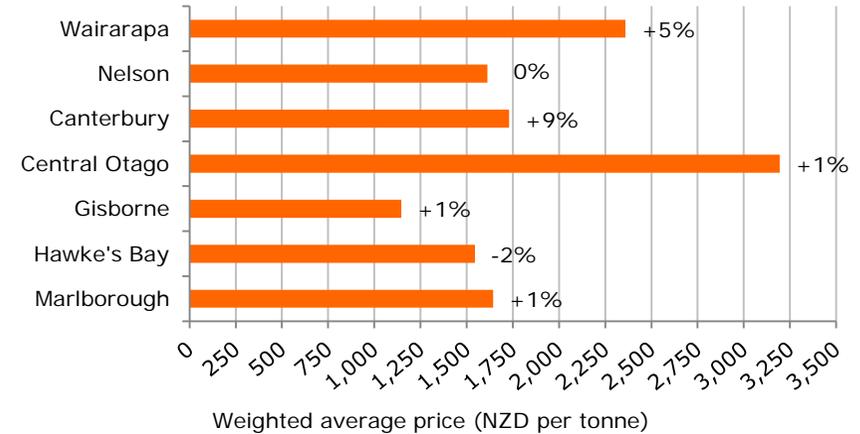
# Wine – New Zealand wine grape prices mark time in 2014

Australian wine export volumes increased by 4% in July 2014 versus the same month last year, while annual export volumes are beginning to show signs of stabilising with the Canadian and the UK markets leading the way.

New Zealand wine export volumes increased modestly by 1% in July 2014 versus the same month last year, while annual export volumes are 8% higher than at the same time last year. North American markets in particular continue to display a strongly growing appetite for New Zealand wines.

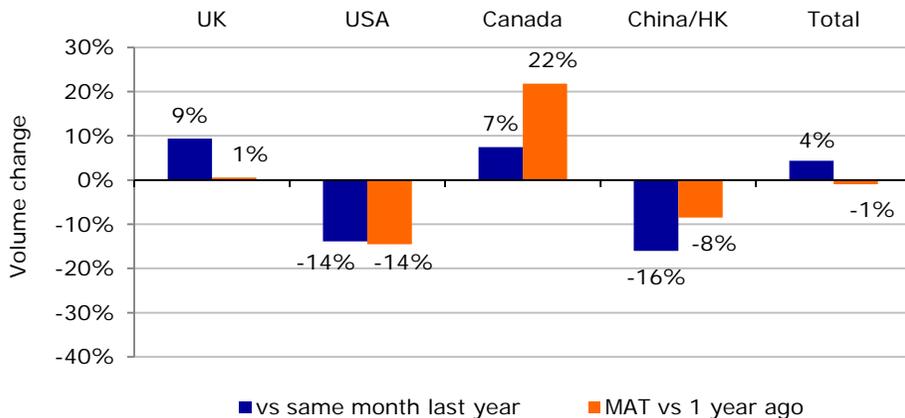
Despite the sharp rise in New Zealand wine production and new record harvest of 445kt (+29% year-on-year), average wine grape prices held mostly steady in reflection of buoyant producer expectations around future export market demand for New Zealand wines.

## New Zealand wine grape prices, 2014



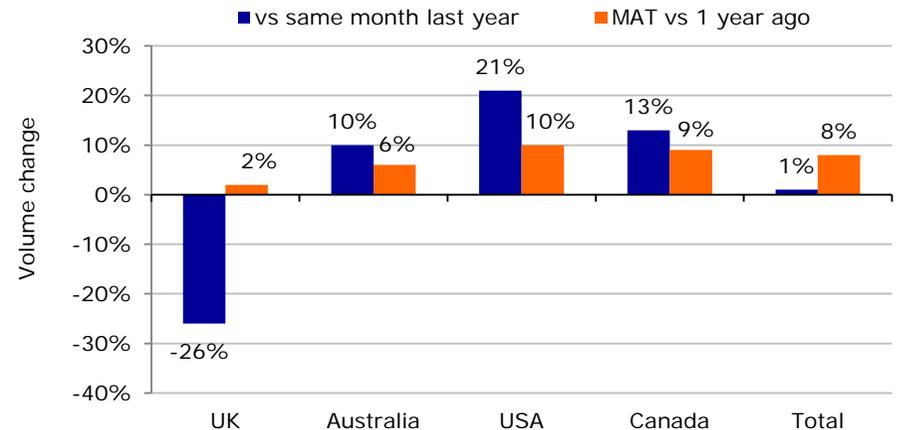
Source: NZ Winegrowers, Rabobank

## Australian wine exports by major market – July 2014



Source: AGWA, Rabobank

## NZ wine exports by major market – July 2014



Source: NZ Winegrowers, Rabobank

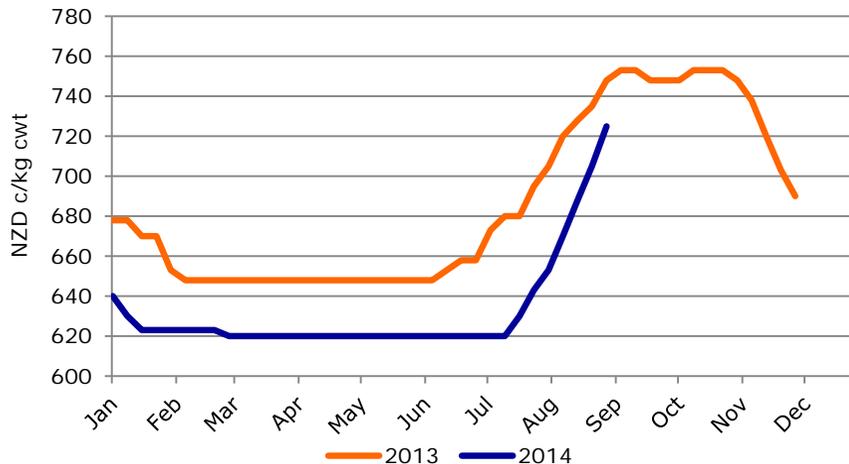
# Venison –farm gate prices continue upward momentum

## New Zealand

Farmgate prices during August and into September have surged, but still remain lower across all categories in comparison to the year before. South Island stag prices at the start of the second week of September averaged NZD 7.25kg/cwt, 4% lower than the same week last year, but will continue to climb over the next few months.

Venison export volumes during July fell slightly on July 2013, easing 2% year-on-year, to 1,589 tonnes swt. Frozen exports (1,431 tonnes swt) declined 4% over the same period, while chilled exports (158 tonnes swt) increased 19% on July last year. Average export values in July declined 11% year-on-year, averaging NZD 10.79/kg FOB, although surged 57% on June 2014.

## South Island Stag 60 kg/cwt



# Fertiliser – Global prices slowly rising from the floor



Rabobank

Global fertiliser markets continue to creep higher, driven by both intentional and unintentional supply reductions. However, the demand pull is somewhat limited with a bearish sentiment across agri-commodity markets limiting the upside.

## Phosphate

Tighter supply in global phosphate markets is providing some price support to global DAP indices. While demand is noticeable, major price increases appear unlikely in the short-term.

India is struggling with disappointing monsoons and changes to their subsidy system which is dampening demand from farmers. The retreat of Brazil from the global market has kept a lid on any price spikes.

## Urea

China is once again determining the direction of global urea prices, global markets have been caught short having overestimated the ability of China to supply cheap urea. Supply in the Black Sea remains restricted by the Ukrainian situation.

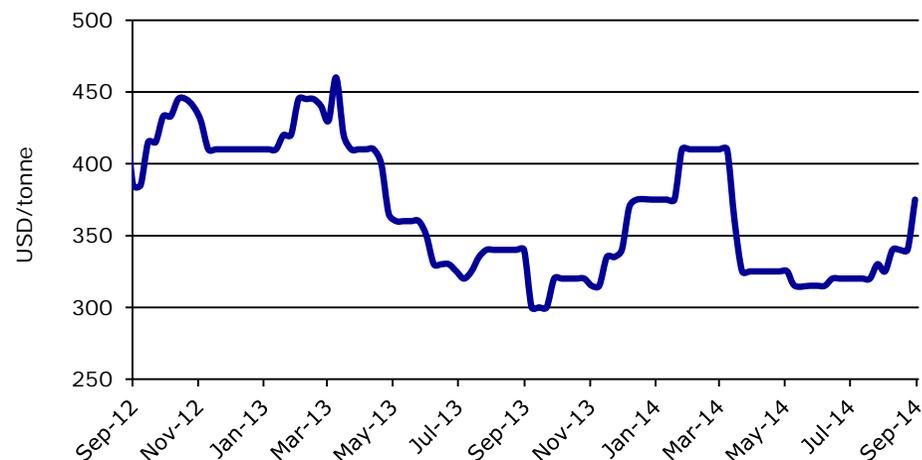
Meanwhile, the availability of granular urea from Egypt is still substantially below historical levels on continuing cuts in natural gas.

## Potash

Global potash prices are forecast to remain relatively stable in the short-term with some temporary price increases for the nutrient in North America and Europe.

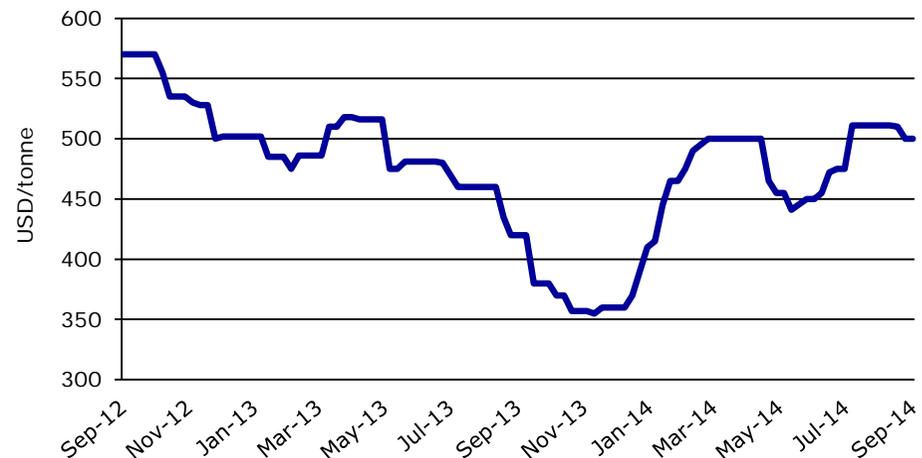
With supply contracts in China likely extended for the remainder of the year, price movements in Latin America and Southeast Asia will remain subdued.

## Urea - Middle East (FOB)



Source: Bloomberg, Rabobank

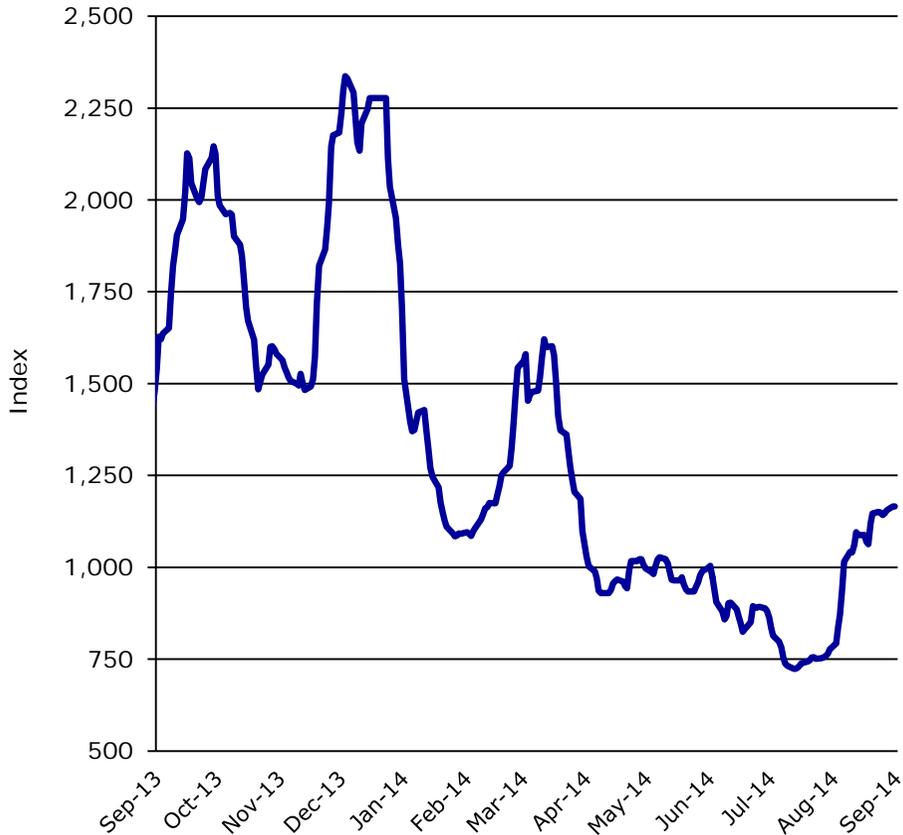
## DAP - US Gulf (FOB)



Source: Bloomberg, Rabobank

# Other costs – Oil prices steady amid Iraq air strikes

### Baltic Dry Index - ocean freight index\*



Source: Bloomberg, Rabobank

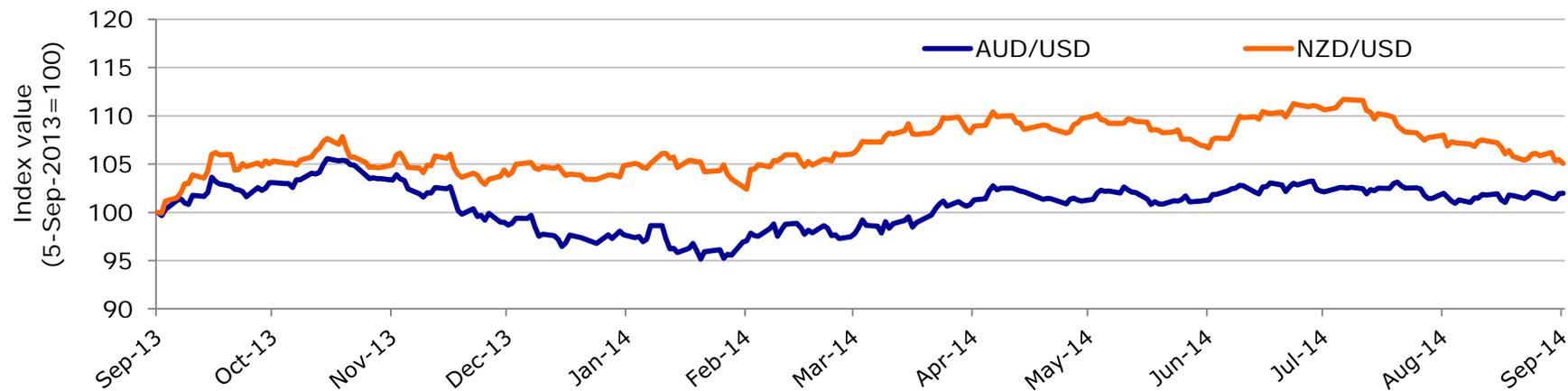
### Brent Crude Oil



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

	2-Sep-2014	+3m	+6m	+12m
<b>AUD/USD</b>	0.93	0.92	0.90	0.86
<b>NZD/USD</b>	0.83	0.84	0.83	0.82
<b>AUD/NZD</b>	1.12	1.10	1.08	1.05
<b>EUR/USD</b>	1.31	1.31	1.30	1.28
<b>GBP/USD</b>	1.65	1.65	1.65	1.66

Source: Rabobank Financial Markets Research

# Agri-commodity price dashboard



As of 9/9/2014	Unit	MOM	Current	Last month	Last year
<b>Grains &amp; oilseeds</b>					
CBOT wheat	USD c/bushel	▼	528	547	642
CBOT soybeans	USD c/bushel	▼	1,077	1,315	1,442
CBOT corn	USD c/bushel	▼	336	357	479
Australian ASX EC Wheat	AUD/tonne	▲	281	279	282
Australian Canola	AUD/tonne	▼	419	491	493
<b>Beef markets</b>					
Eastern Young Cattle Indicator	AUD c/kg cwt	▲	362	336	303
Feeder Steer	AUD c/kg lwt	▲	198	189	174
North Island Bull 300kg	NZD c/kg cwt	▲	454	435	407
South Island Bull 300kg	NZD c/kg cwt	▲	400	374	411
<b>Sheepmeat markets</b>					
Eastern States Trade Lamb Indicator	AUD c/kg cwt	▼	470	493	417
North Island Lamb 17.5kg YX	NZD c/kg cwt	▲	580	578	569
South Island Lamb 17.5kg YX	NZD c/kg cwt	▼	572	577	553
<b>Venison markets</b>					
North Island Stag	NZD c/kg cwt	▲	673	620	720
South Island Stag	NZD c/kg cwt	▲	725	643	753
<b>Dairy Markets</b>					
Butter	USD/tonne FOB	▼	3,163	3,700	4,100
Skim Milk Powder	USD/tonne FOB	▼	3,063	3,900	4,700
Whole Milk Powder	USD/tonne FOB	▼	3,013	3,700	5,000
Cheddar	USD/tonne FOB	▲	4,000	3,700	4,450

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

# Agri-commodity price dashboard



As of 9/9/2014	Unit	MOM	Current	Last month	Last year
<b>Cotton markets</b>					
Cotlook A Index	USD c/lb	▲	74	74	90
ICE No.2 NY Futures (nearby contract)	USD c/lb	▲	65.44	65.29	84.43
<b>Sugar markets</b>					
ICE Sugar No.11	USD c/lb	▼	15	16	17
ICE Sugar No.11 (AUD)	AUD/tonne	▼	356	387	408
<b>Wool markets</b>					
Australian Eastern Market Indicator	AUD c/kg	▼	1,025	1,031	1,095
NZ Coarse Crossbred Indicator	NZD c/kg	▼	534	541	500
NZ Fine Crossbred indicator	NZD c/kg	▲	588	578	530
<b>Fertiliser</b>					
Urea	USD/tonne FOB	▲	375	325	300
DAP	USD/tonne FOB	▼	500	511	420
Potash	USD/tonne FOB	•	302	302	410
<b>Other</b>					
Baltic Dry Index	1000=1985	▲	1,197	792	1,621
Brent Crude Oil	USD/bbl	▼	100	105	112
<b>Economics/currency</b>					
AUD	vs. USD	▼	0.920	0.926	0.927
NZD	vs. USD	▼	0.825	0.846	0.814
RBA Official Cash Rate	%	•	2.50	2.50	2.50
NZRB Official Cash Rate	%	•	3.50	3.50	2.50

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

# Hot off the press from FAR



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## Australian Grains – Infrastructure Growing Pains



## Getting on the Global Market Access VIP List



## Environmental Regulations are changing the rules of the game



q New grain port infrastructure in both eastern and western Australia is anticipated to change how market participants interact with each other and signals a possible move towards exclusive supply chains and long-term service agreements.

q Investment in port infrastructure is likely to mean further investment in up-country infrastructure and the rapid growth in both on-farm and privately held storage facilities. This is likely to mean an end to the centralised marketplace for buyers and sellers of grain and a shift to long-term supply agreements.

q This report on Market Access, outlines how the removal of trade barriers and improvement of trade flows will help grow Australian and New Zealand agriculture

q Political and regulatory risks in the form of technical trade barriers remain, particularly in emerging markets

q Greater collaboration amongst agricultural industry stakeholders will improve free trade agreement outcomes while reducing the impact and incidence of technical trade barriers

q Society is calling for more accountability from agriculture's impact on the environment. Pressure on agricultural is also coming from the supply chain, including consumers, food processors and retailers.

q This report analyses the impact of environmental regulation on the competitiveness of New Zealand's dairy industry relative to countries with established environmental controls

q New Zealand dairy producers will need to understand their own nutrient profile and plan for future compliance

# Food & Agribusiness Research and Advisory



## **Luke Chandler**

Head of Food & Agribusiness Research & Advisory,  
Australia & New Zealand

+61 2 8115 2217

[Luke.Chandler@rabobank.com](mailto:Luke.Chandler@rabobank.com)

## **Marc Soccio**

Senior Analyst – Wine, Horticulture & Rural Economics

+61 3 9940 8437

[Marc.Soccio@rabobank.com](mailto:Marc.Soccio@rabobank.com)

## **Matthew Costello**

Analyst - Animal Proteins

+ 64 3 341 4208

[Matthew.Costello@rabobank.com](mailto:Matthew.Costello@rabobank.com)

## **Roselle Pera**

Business Co-ordinator

+61 2 8115 4157

[Roselle.Pera@rabobank.com](mailto:Roselle.Pera@rabobank.com)

## **Hayley Moynihan**

Director of Dairy Research,  
New Zealand and Asia

+ 64 3 341 4218

[Hayley.Moynihan@Rabobank.com](mailto:Hayley.Moynihan@Rabobank.com)

## **Graydon Chong**

Senior Analyst - Grains & Oilseeds

+61 2 8115 4091

[Graydon.Chong@rabobank.com](mailto:Graydon.Chong@rabobank.com)

## **Georgia Twomey**

Commodity Analyst

+61 2 8115 2246

[Georgia.Twomey@rabobank.com](mailto:Georgia.Twomey@rabobank.com)

## **Rabobank Australia**

Nearest branch call 1300 30 30 33

[www.rabobank.com.au](http://www.rabobank.com.au)

## **Michael Harvey**

Senior Analyst - Dairy & Farm Inputs

+61 3 9940 8407

[Michael.Harvey@rabobank.com](mailto:Michael.Harvey@rabobank.com)

## **Angus Gidley-Baird**

Senior Animal Protein Analyst

+ 64 2 8115 4058

[Angus.Gidley-Baird@rabobank.com](mailto:Angus.Gidley-Baird@rabobank.com)

## **Lloyd Setter**

Agribusiness Analyst

+61 2 8115 4953

[Lloyd.Setter@rabobank.com](mailto:Lloyd.Setter@rabobank.com)

## **Rabobank New Zealand**

Nearest branch call 0800 722 622

[www.rabobank.co.nz](http://www.rabobank.co.nz)

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