Good prices, but plenty to watch

New Zealand agribusiness monthly

RaboResearch Food and Agribusiness

August 2026

Rabobank

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This report is based on information available as at 6/8/2026

Commodity outlooks

Dairy

New Zealand production for June 2026 – the first month of the 2026/27 season – has continued a record-setting trend. Momentum is likely to continue over the season, unless El Niño takes hold in early summer in key dairying regions.

Beef

Beef farmgate prices continue to strengthen as supply returns to more typical seasonal levels. Strong June export volumes and evolving China demand dynamics reinforce New Zealand's position in an increasingly supply-constrained global market.

Sheepmeat

Sheepmeat markets remain firmly supported by record average export values, strong farmgate pricing, and tightening global supply, with confidence building as the industry approaches the new season.

Farm inputs

Fertiliser markets strengthened in July, supported by logistics disruptions, tight supply, and rising raw material costs, and agrochemical inflation continued to add to farm input cost increases.

Interest rate and FX

As we foreshadowed last month, the RBNZ raised the OCR to 2.50% in July. We project further rate hikes in September, December, and February. The New Zealand dollar has rallied sharply on higher interest rate expectations.

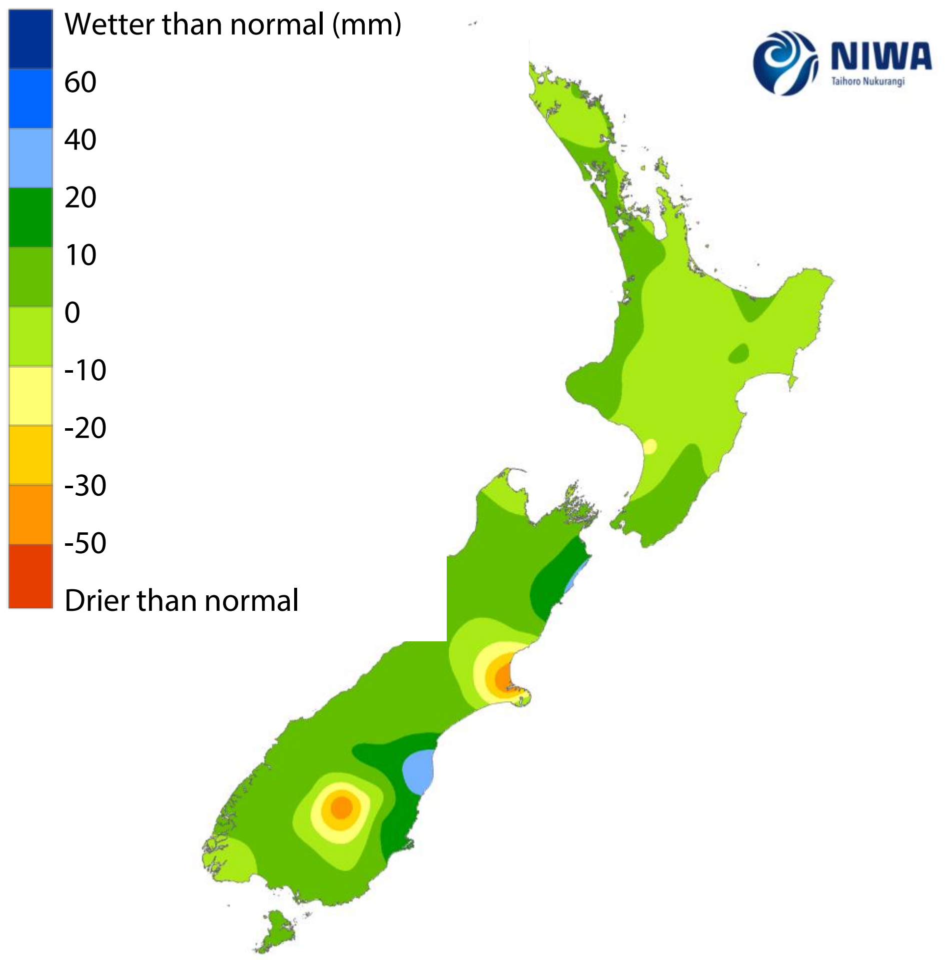
Oil and freight

The breakdown of the memorandum of understanding between the US and Iran sent oil prices sharply higher in July. The decision by the Houthis in Yemen to join the conflict raises risks of even tighter oil supply.

Climate

El Niño conditions becoming more definite

Soil moisture anomaly (mm), 4 August 2026



Source: *Earth Sciences New Zealand 2026*

El Niño conditions continued to strengthen during July, with both oceanic and atmospheric indicators reinforcing the event's development. While the influence on New Zealand weather has so far been limited, El Niño is expected to become a more significant driver of weather patterns through spring. Westerly airflows are forecast to become more prevalent as the season progresses, increasing the likelihood of windy and changeable conditions.

For the August to October period, rainfall is expected to be near normal to below normal across eastern parts of both islands and the north of the South Island, while much of the remaining North Island is more likely to experience below-normal rainfall. In contrast, above-normal rainfall is anticipated for the western South Island.

Temperatures are forecast to be near average in the east of the North Island, with near- or above-average temperatures expected elsewhere. Short-lived cold snaps remain possible through late winter and spring. Current forecasts indicate El Niño is likely to strengthen further over the coming months, with peak intensity expected during the 2026/27 summer. Earth Sciences New Zealand notes the potential for the event to rank among the strongest observed in recent decades.

What to watch:

- **Heavy rainfall events** – The frequency of heavy rain events from the north has already eased and is expected to reduce further, with the greatest risk of significant rainfall shifting toward western and lower parts of the South Island. Drier conditions in some regions may also result in reduced groundwater recharge and place pressure on water resources over the spring period.

Dairy

Global supply growth is uneven; EU shows signs of easing

The dairy commodity complex weakened once again in July 2026, with declines recorded across all products. USDA data shows cheese and skim milk powder fell double digits over the month of July, with whole milk powder holding strongest with just a 2% decline over the month. The broader softening trend across the dairy complex may have reached a balance with Global Dairy Trade (GDT) auction results showing more positive numbers at the end of July 2026.

Ample global milk supplies remain a theme – but growth is clearly slowing in some regions. May 2026 milk production in the EU increased 2.4% YOY. In June, Germany recorded strong growth above 5% YOY, but that was slower than May's 6.3% YOY increase. In contrast, Ireland's milk production declined by 1.6% YOY in May – the second monthly decrease of the calendar year. This was before any potential impacts from recent heat wave conditions, which could further weigh on milk yields.

France reported a 1.2% YOY decline in milk production in May, potentially reflecting the lingering effects of the 2025 bluetongue virus outbreak on 2026 calving patterns. Heat waves began to affect France at the end of May, and we expect those impacts to become evident in upcoming data for June or July 2026.

In the US, milk production continues to outpace last year's levels, with June volumes up 2.3% YOY. While high beef prices have supported the production of beef-on-dairy calves from the US dairy system, the latest USDA cattle inventory report shows an additional 100,000 dairy heifers in the pipeline for the US herd: a 3% increase from the same time last year. The US is expected to lead production growth through the remainder of 2026. The US dairy cow herd continues to expand, reaching 9.677m head in June 2026, the highest level in more than 30 years. This was up 19,000 head from May and 192,000 head from June 2025, supporting a positive outlook for milk supply growth.

In New Zealand, milk flows in the first month of the 2026/27 season continued last year's trend, with June setting another record for both milk solids and milk volumes. We anticipate strong production momentum to continue throughout the season – unless El Niño takes hold in critical dairy regions during early summer.

What to watch:

- **Heat in Europe –** Milk supply growth was expected to slow in Europe during 2H 2026. However, recent heat waves have weighed on European milk production, reducing milk availability across the region. We will be keeping an eye on changes in milk collections in Germany and France, the largest milk-producing countries in Europe.

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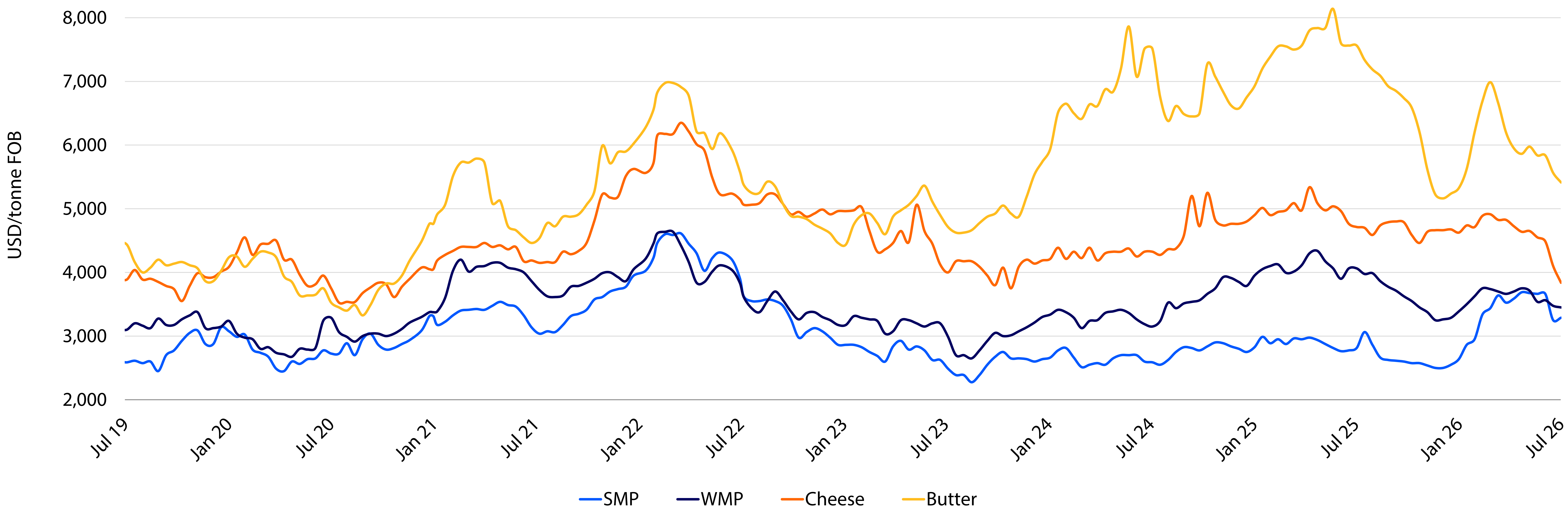
Dairy

Dairy prices continued to weaken in July as ample supply tipped the demand balance

Oceania spot prices for dairy commodities, July 2019-July 2026



Source: *USDA, RaboResearch 2026*

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Beef

Is China becoming more relevant again?

Beef farmgate prices continue to strengthen, with schedules lifting again through July. Prime and bull prices are now comfortably above NZD 9.60/kg cwt across much of the country, with North Island indicators edging closer to NZD 10/kg cwt. Cull cow prices have also broken through the NZD 8/kg cwt mark.

Domestic supply is no longer the story it was earlier in the season. Total beef slaughter has effectively caught up with 2025 levels, and we expect volumes to move above year-ago levels through the remainder of 2026.

New Zealand's increase in supply is arriving at a time when global beef production remains constrained, particularly in major exporting and consuming markets. This continues to provide a supportive backdrop for exporters. Confidence is also evident at the farmgate. Demand for feeder calves remains strong, with Waikato sales seeing well-marked beef-cross dairy bull calves achieving median prices above NZD 450/head, while Friesian and Angus-cross bull calves have generally traded closer to NZD 260/head. These values suggest confidence in future finishing margins remains intact.

Export performance remains impressive. **June beef exports totalled 51,344 tonnes, a strong result.** The US continues to dominate, accounting for 44% of export volume, while China's share lifted to 28%, above its average participation since the start of 2025 (around 25%). This shift may reflect changing trade dynamics as Australian beef exports into China decline following quota constraints and Brazil moves closer to exhausting its allocation, with more than 80% of its quota estimated to have already been utilised. US imported beef prices eased modestly through July, likely reflecting increased supply from Australia and Brazil. However, prices remain historically strong and continue to support attractive returns for New Zealand exporters.

Looking ahead, New Zealand remains well positioned in a world where beef is increasingly scarce. While demand growth may become more selective as consumers adjust to higher prices, the dominant global theme remains constrained supply. With export demand firm and New Zealand retaining access to key markets, the outlook through the remainder of 2026 remains broadly supportive.

What to watch:

- **China demand vs. China supply:** China remains the key watch point for global beef markets in the second half of 2026. Australian exports to China fell from around 28,000 tonnes in May to just 9,000 tonnes in June after quota constraints took effect, while Brazil is estimated to have used around 80% of its annual quota and could reach its limit during August or September. Despite this tightening supply picture, Chinese beef demand remains subdued. Beef prices are only around 5% higher YOY, and we do not expect quota settings to change in 2026. Demand weakness appears concentrated in foodservice, where poultry continues to gain menu share. How China balances tighter import availability against soft consumer demand will be critical for New Zealand export opportunities through the remainder of the year.

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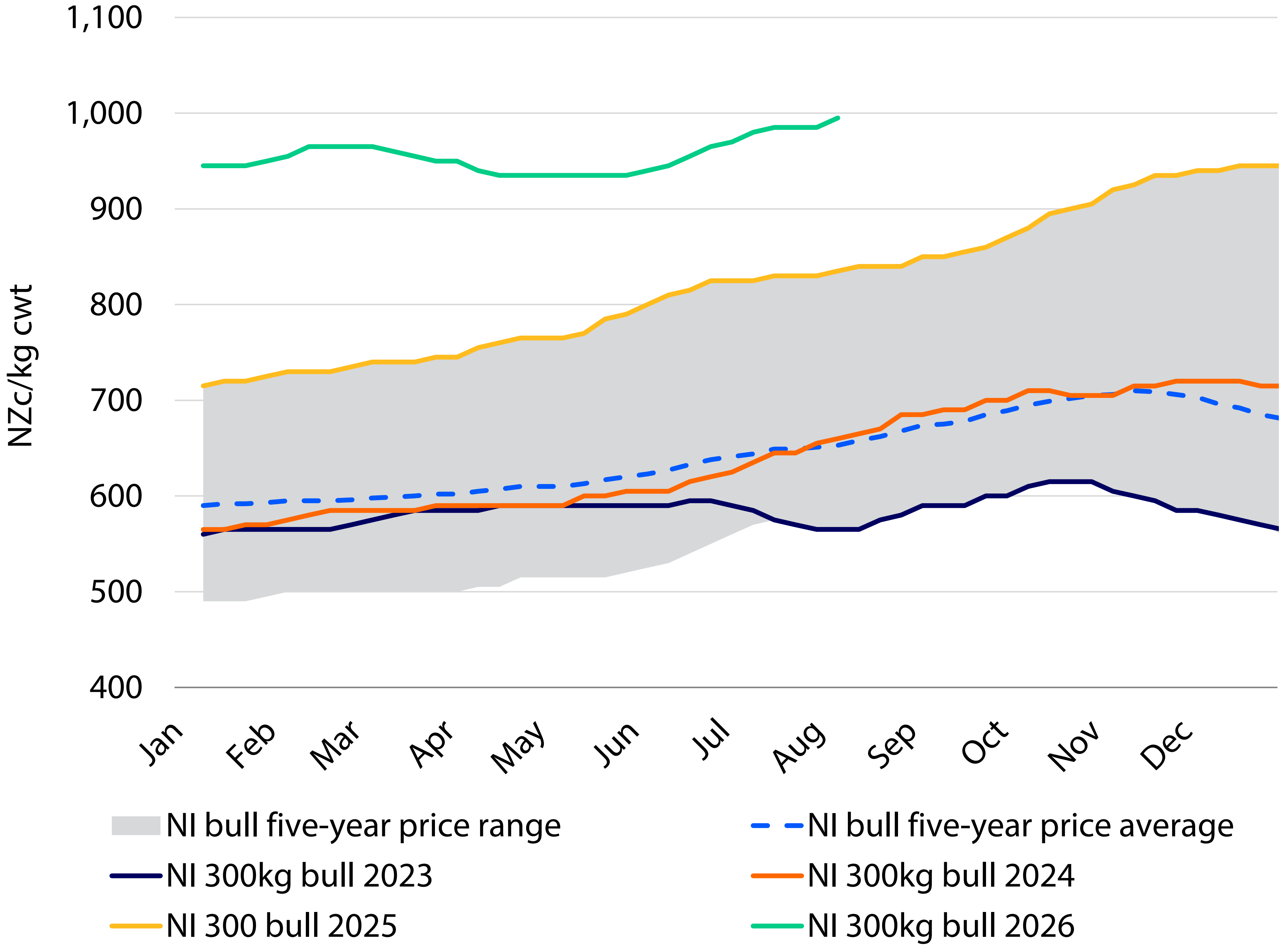
Beef

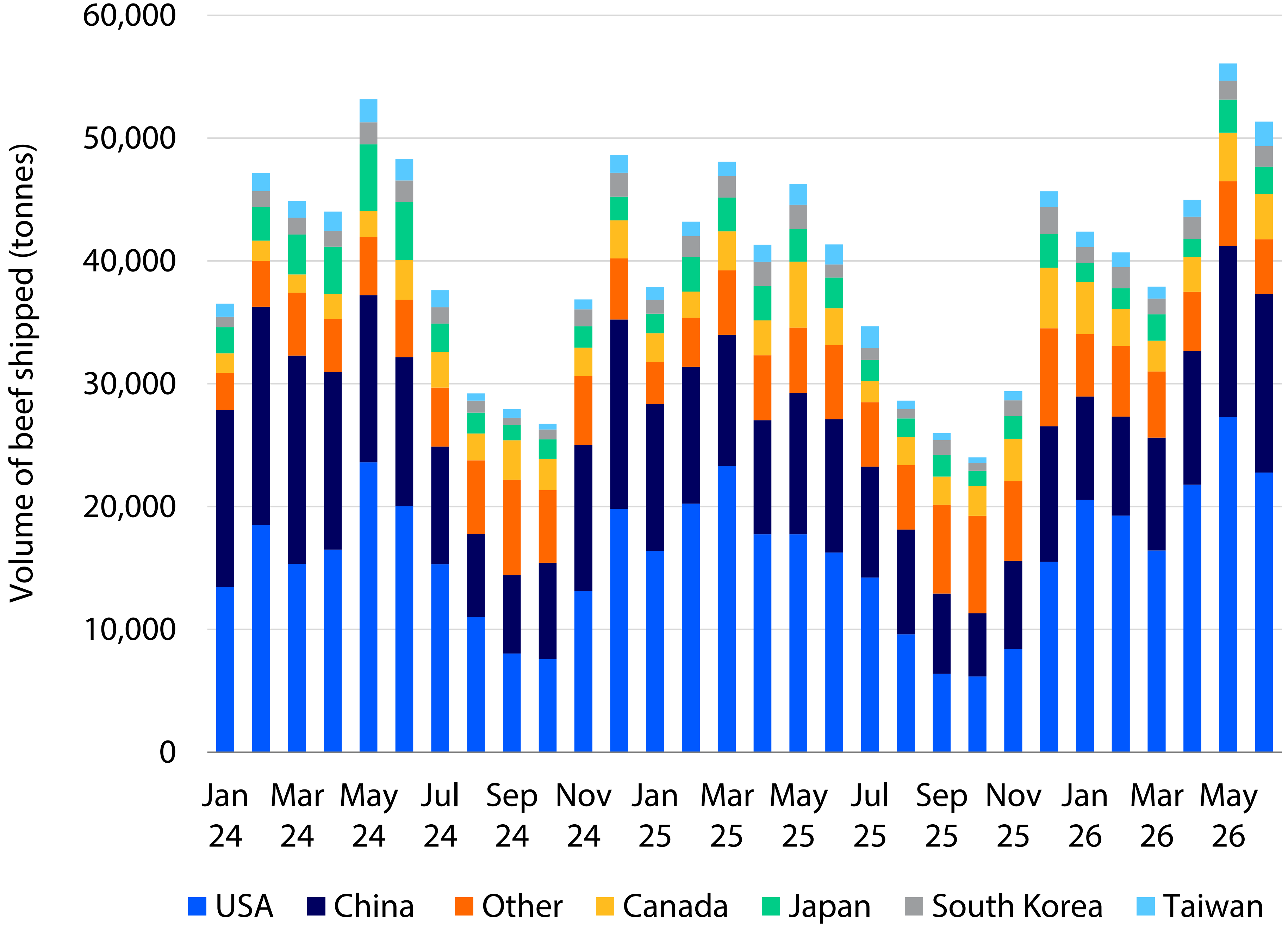
Strong prices with good supply, at last

North Island bull price: Continued farmgate price strength



Source: *AgriHQ, RaboResearch 2026*

New Zealand's monthly export volumes rose in May and June



Source: *Stats NZ, RaboResearch 2026*

Sheepmeat

Record export values support sheepmeat confidence

Lamb markets continue to hold firm, with farmgate prices ending July within touching distance of the NZD 12/kg cwt mark. The AgriHQ lamb indicator is around NZD 11.85 to NZD 11.95/kg cwt across the country, reflecting strong export returns and growing confidence ahead of the new season.

With spring lambing now underway and 40 weeks of 2025/26 export season data available, just over 14.5m lambs have been processed nationally, broadly in line with the same time last year. We continue to believe there are slightly more lambs available than in 2025, suggesting additional supply may still come through during the final stages of the season and into spring.

June lamb export volumes eased from the exceptionally strong May result, with 26,500 tonnes shipped. While lower month-on-month, this remains comfortably above roughly 19,500 tonnes exported in June 2025 and aligns with normal seasonal patterns, as processing volumes traditionally tighten through August and September. The standout result, however, was value, with total sheepmeat export value up 53% YOY to NZD 458m. **The average export value of lamb reached a record NZD 15.88/kg FOB in June**, surpassing the previous high set in December 2025. Mutton also established a record average export value of NZD 10.44/kg FOB, albeit on relatively modest volumes. A softer New Zealand dollar contributed to these outcomes, but stronger and broader underlying demand remains a key driver.

Market dynamics are becoming increasingly varied across destinations. Demand from the EU has lost some momentum during the Northern Hemisphere summer, accounting for 16% to 17% of lamb export volumes in recent months, compared with an average of more than 22% across 2025 and 2026 to date. This may reflect both extreme heat across parts of Europe and some resistance to historically high lamb prices. However, these softer signals continue to be offset by broader global supply constraints and demand across a diverse portfolio of markets.

The sheepmeat outlook remains positive. New-season contracts are already indicating strong expectations, while record export values and generally tighter global sheepmeat supplies continue to provide support. We believe farmgate prices are well positioned heading into the 2026/27 season, provided global demand remains broadly intact.

What to watch:

- **US lamb import investigation –** The US lamb market remains an important watch point for New Zealand exporters. The US currently imports around 74% of the lamb it consumes, highlighting the market's reliance on overseas supply. However, an ongoing investigation into lamb imports has raised the possibility of future trade restrictions or tariffs. While Australia and New Zealand are both exposed, given that most US lamb imports come from this region, Australia is particularly reliant on the US, with around 28% of its lamb exports destined for the market. No changes have been announced to date, but the investigation adds a layer of uncertainty into an otherwise supportive medium-term outlook for global sheepmeat markets.

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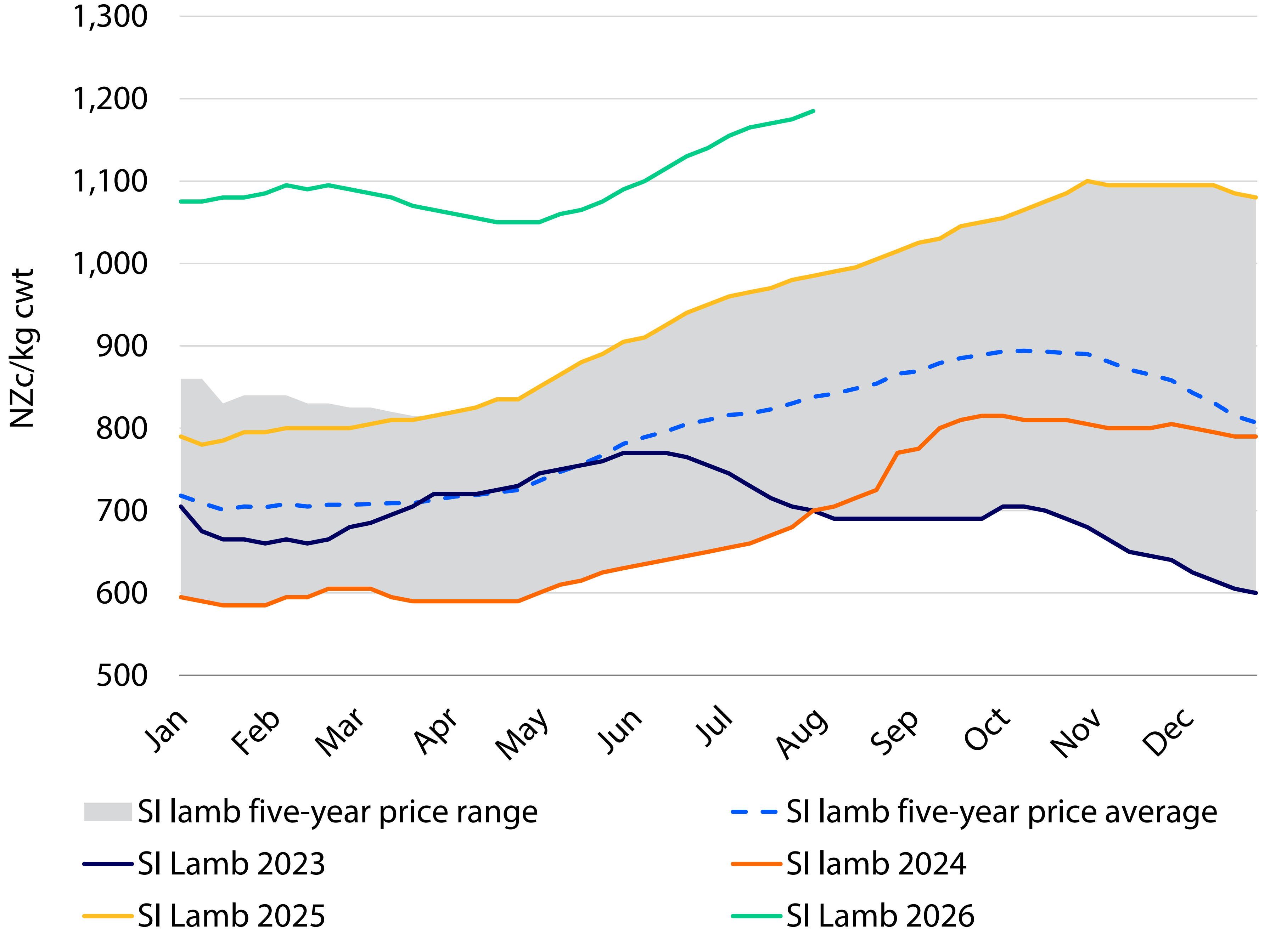
Sheepmeat

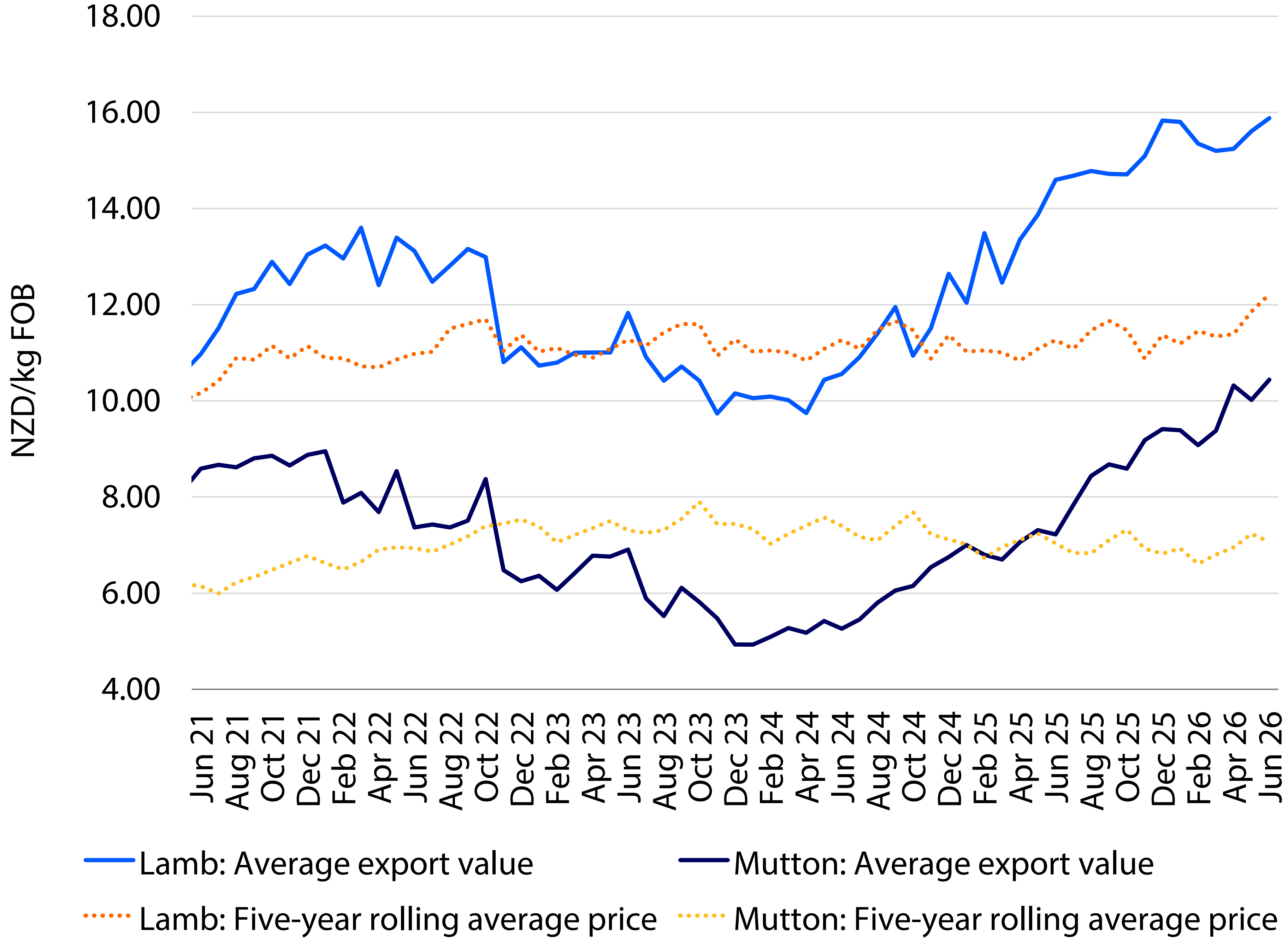
Strong export values helped by weaker New Zealand dollar, but we'll take it

South Island lamb price: Lamb continues steady gains



Source: *AgriHQ, RaboResearch 2026*

Average sheepmeat export values are riding high



Source: *Stats NZ, RaboResearch 2026*

Farm inputs

Farm margins continue to be squeezed

Global fertiliser markets shifted from weakness in June to firmer conditions by late July. Urea prices rose across major benchmarks after India's tender and renewed logistics disruptions in the Middle East, including in the Red Sea. **The main drivers of the price increase were conflict-related impacts on freight and raw material costs, which are feeding through to manufacturing costs.** Around 400,000 tonnes of urea are still waiting to transit the Strait of Hormuz, while Iranian volumes remained blocked and some plants are offline. In phosphates, tight finished-product supply, high sulphur and ammonia costs, and stronger Indian demand outweighed weaker Brazilian buying. As a result, DAP and MAP prices remain well supported.

Beyond developments in the Strait of Hormuz and energy markets, the fertiliser industry is also watching whether China will ease its urea export restrictions in August. Some scenarios suggest that up to 2.8m tonnes could enter global markets, equal to around 6% of global trade. If released, these additional Chinese volumes would improve availability and help cap prices in the near term, particularly given India's recent tender and upcoming South American demand ahead of the summer cropping season.

In agrochemicals, rising feedstock and intermediate prices continue to flow through the sector. Over the past 30 days, Chinese methanol prices rose 3%, toluene increased 17%, and Singapore naphtha temporarily climbed 35%, before ending July up 15% MOM. **Year to date, prices for these products are up 17%, 36%, and 40%, respectively.** As is often the case in commodity markets, price increases can take time to be reflected in balance sheets. Agrochemicals are a clear example, given their longer downstream supply chain compared with other inputs, such as fertiliser and fuel.

The outlook remains challenging for the farming sector, with input-cost inflation unlikely to ease quickly. On a more positive note, New Zealand's urea imports for the 2025/26 season ended above the recent average. From June 2025 to May 2026, imports were slightly over 0.5m tonnes, 30% above the average for 2023/24 and 2024/25, reflecting the better market conditions experienced by the agricultural industry.

What to watch:

- **Brazilian phosphate demand destruction –** With summer crop sowing starting in early September, lower phosphate affordability for Brazilian soybean and corn growers is likely to be an important market factor. Brazil is a major importing country, and any sharp reduction in application rates by farmers could ease some price pressure in the coming months.
- **Red Sea freight disruptions –** Any renewed blockage would keep freight risk and supply premiums built into the market, especially while feedstock and finished-product supply remains tight. This is particularly relevant for Saudi Arabia and Jordan, as both countries rely on the Red Sea to export fertiliser products.

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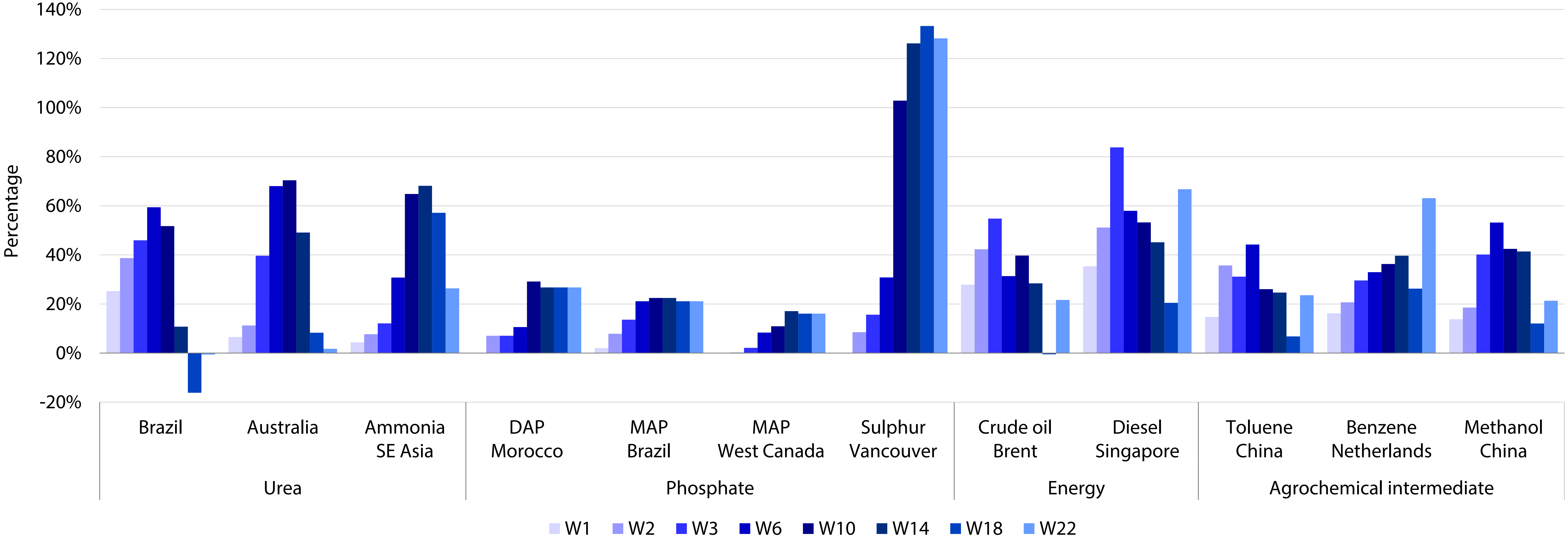
Farm inputs

Input cost pressure is back

Cumulative price changes since February 27



Source: *Bloomberg, CRU, RaboResearch 2026*

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Interest rate and FX

First hike delivered, more to come

As we foreshadowed last month, the Reserve Bank of New Zealand (RBNZ) lifted the Official Cash Rate (OCR) by 0.25 percentage points in July to 2.50%.

The decision was made by consensus among the Monetary Policy Committee to begin shifting New Zealand interest rates back toward the RBNZ's estimates of "neutral" – the rate that neither stimulates nor restricts economic activity.

The RBNZ estimates the long-run neutral rate of interest to lie between 2.5% and 3.5%, though Chief Economist Paul Conway made the point in July that the short-run neutral rate may be higher, given that inflation is starting from above the 1% to 3% target range.

We consider 3% the long-run lodestar for the RBNZ. In the shorter-term, however, New Zealand's improving growth performance, above-target inflation, and poor productivity growth may prompt the RBNZ to err on the side of caution when setting policy rates.

Consequently, we project that the RBNZ will lift the OCR to 3.25% by the end of Q1 2027, with rate hikes to arrive in September, December, and February.

The New Zealand dollar appreciated by 2 cents against the US dollar in July. The RBNZ decision to raise the OCR and the resetting of market expectations regarding the future path of interest rates were major factors in the rise. Higher commodity prices and a stronger-than-expected Q2 CPI inflation reading were also contributing factors.

Inflation in Q2 posted a rise of 1.5% QOQ and 4.1% YOY. This was higher than the RBNZ's most recent projections, released back in May.

Figures reported in July showed that consumer confidence lifted 8.8% MOM to build on a 5.5% rise in June. BusinessNZ's performance of manufacturing report also showed ongoing recovery in the sector.

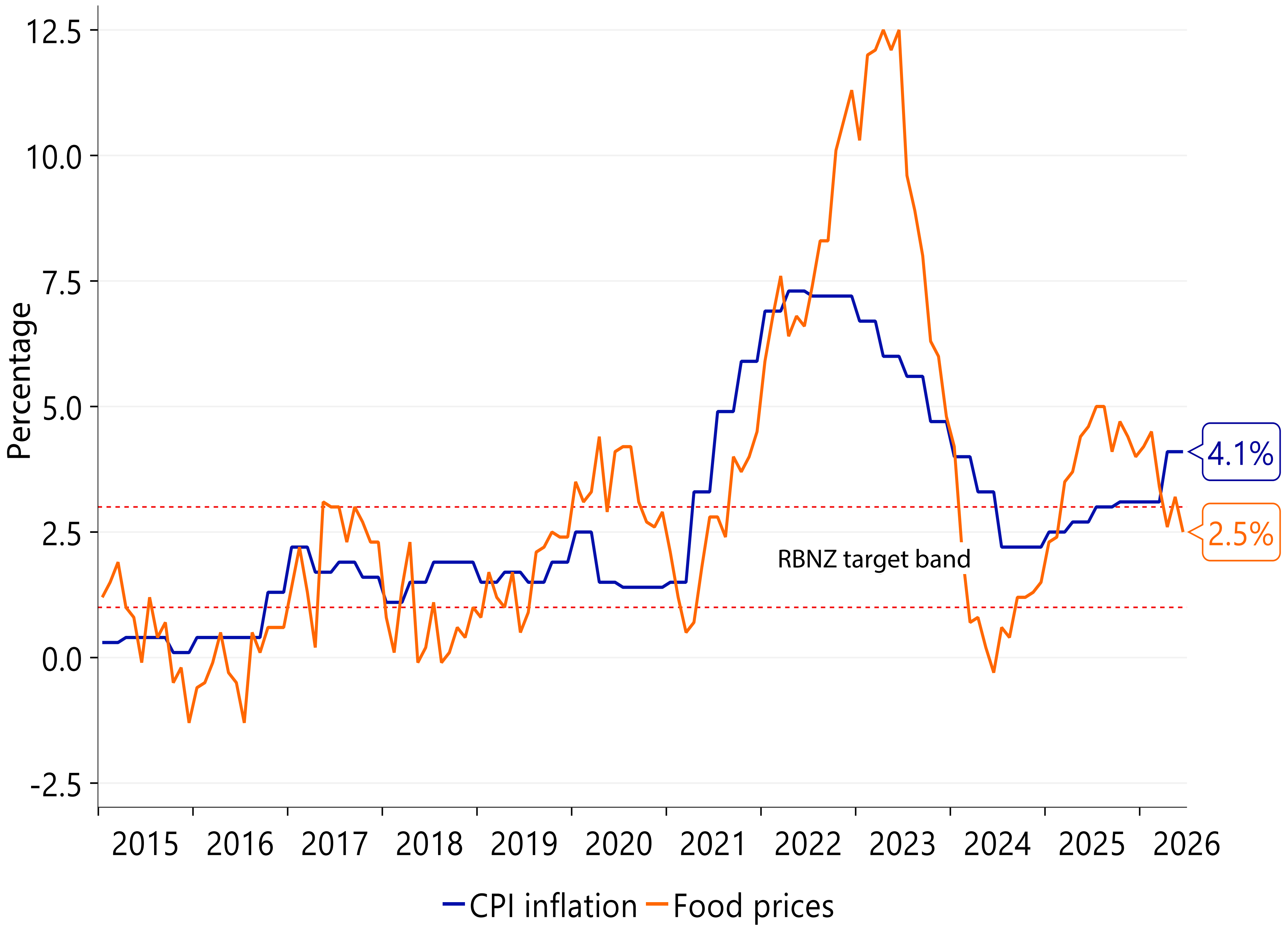
What to watch:

- **Economic growth momentum -** New Zealand's economic recovery was gaining traction before the Middle East conflict disrupted momentum in Q2, with higher oil prices weighing on household spending and business activity. As energy-related pressures ease and confidence improves, growth is expected to accelerate from Q3.

Interest rate and FX

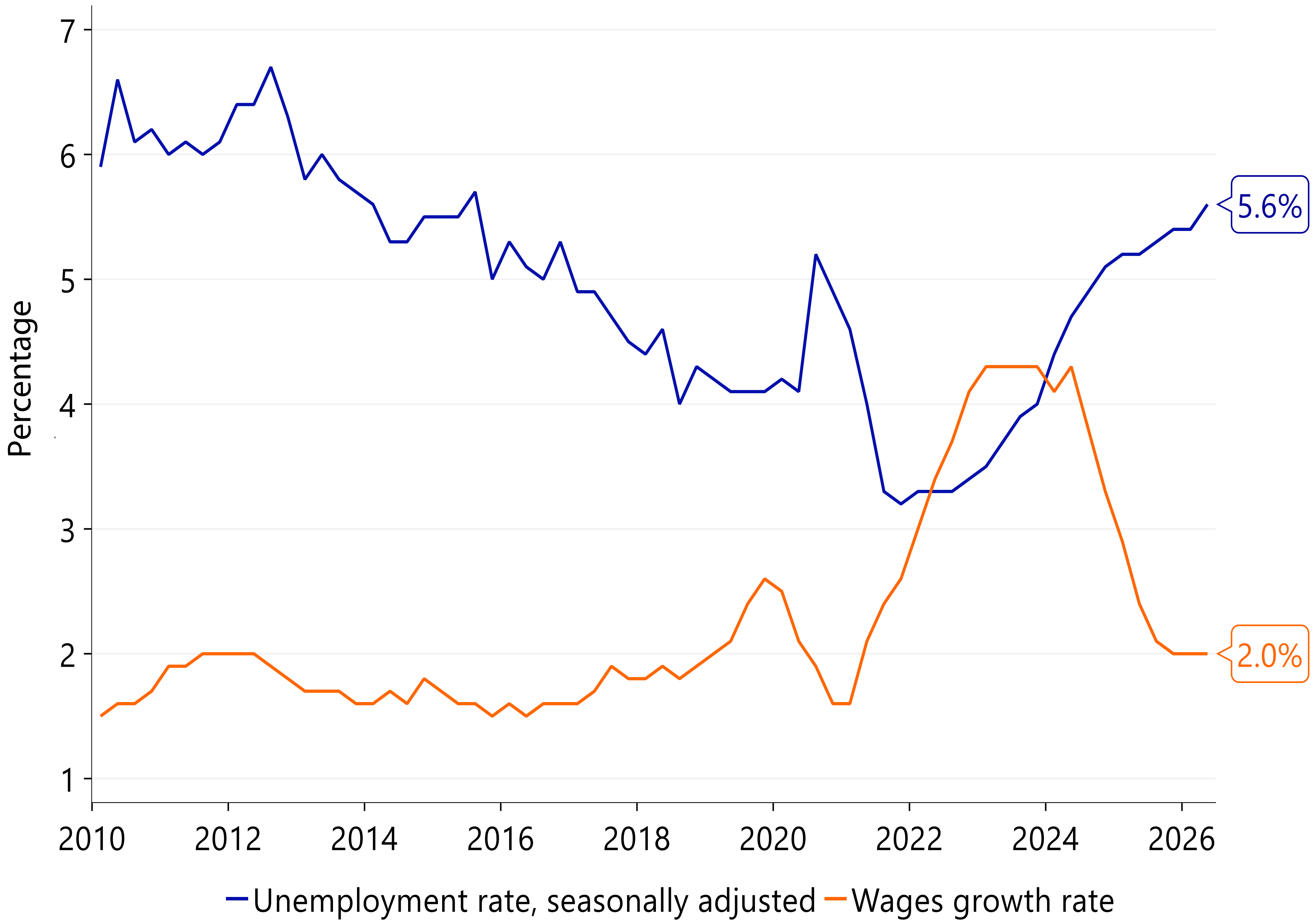
Inflation is too high, but the Middle East supply shock worsens the unemployment trade-off

New Zealand inflation indicators, 2015-2026



Source: Macrobond, Stats NZ, RBNZ, RaboResearch 2026

New Zealand labour market indicators, 2010-2026



Source: Macrobond, Stats NZ, RaboResearch 2026

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Oil and freight

The Hormuz roller coaster

Last month we wrote that we were sceptical that the signing of a memorandum of understanding between the US and Iran would result in a successful peace process, and sadly that has proved to be correct.

The respective belligerents returned to hostilities in July, prompting the reclosure of the Strait of Hormuz and the reinstatement of the US blockade of Iranian ports.

The US engaged in almost two-straight weeks of daily strikes against Iran before initiating a pause in hostilities. Energy markets welcomed the pause in late July, but it was subsequently interrupted by Iranian missile strikes on US personnel in Jordan. More recently, President Donald Trump stated that he is holding off on further strikes at the request of Iran (a claim Iran denies) and other Middle Eastern countries to again pursue a diplomatic resolution to the standoff.

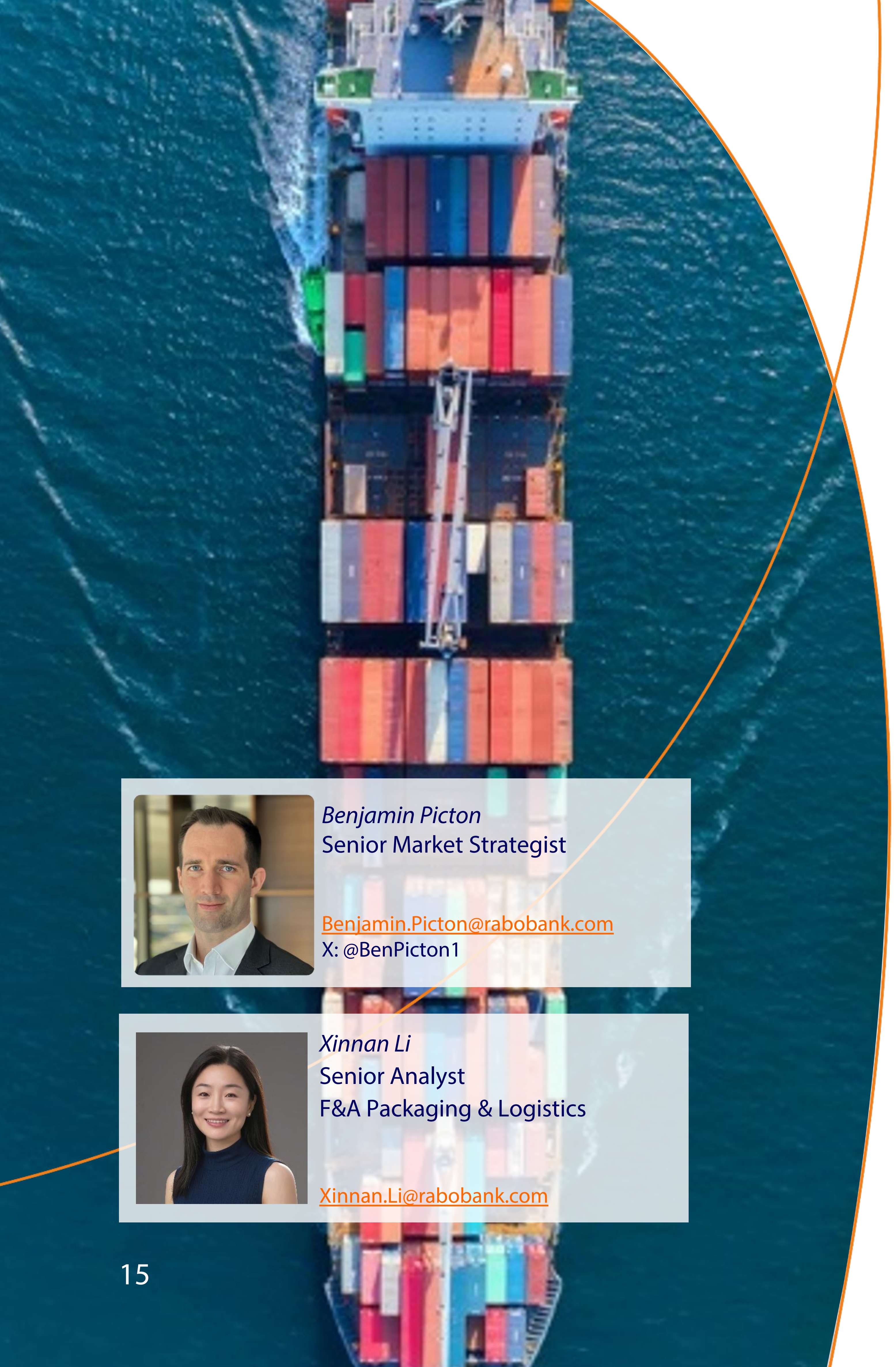
In the meantime, the Houthis in Yemen have joined the fray by declaring a blockade of Saudi Arabian ports and disrupting shipping in the Bab el-Mandeb Strait at the bottom of the Red Sea. This threatens to place further pressure on already tight supplies of crude and oil products.

Ocean container markets are experiencing renewed cost inflation, driven by a combination of stronger demand and tariff-related front-loading. Spot rates on both the Trans-Pacific and Asia-Europe trades increased throughout July, reaching their highest levels in almost two years. US containerised imports grew 8.2% YOY in June, supported by a rebound in shipments from China. Ahead of the 24 July tariff deadline and implementation of the additional 10% Section 122 duty, many importers accelerated shipments, contributing to tighter vessel space, higher booking activity, and increased compliance costs. The impact has been particularly pronounced for reefer cargo and regulated consumer products. Looking ahead, we expect rates to remain firm into the peak season as shippers continue to prioritise supply chain resilience amid tariff uncertainty, higher fuel surcharges, and ongoing congestion risks across key trade lanes.

The Baltic Panamax index (a proxy for grain bulk freight) has largely plateaued after reaching its highest level in more than two years. The market appears to be entering a consolidation phase, with rate gains moderating and underperforming those seen across other vessel segments.

What to watch:

- **Iran peace negotiations –** The status of the Strait of Hormuz and the Bab el-Mandeb Strait continues to be the most important factor for global energy markets. Progress in reopening the straits to shipping is likely to be greeted with lower oil prices.



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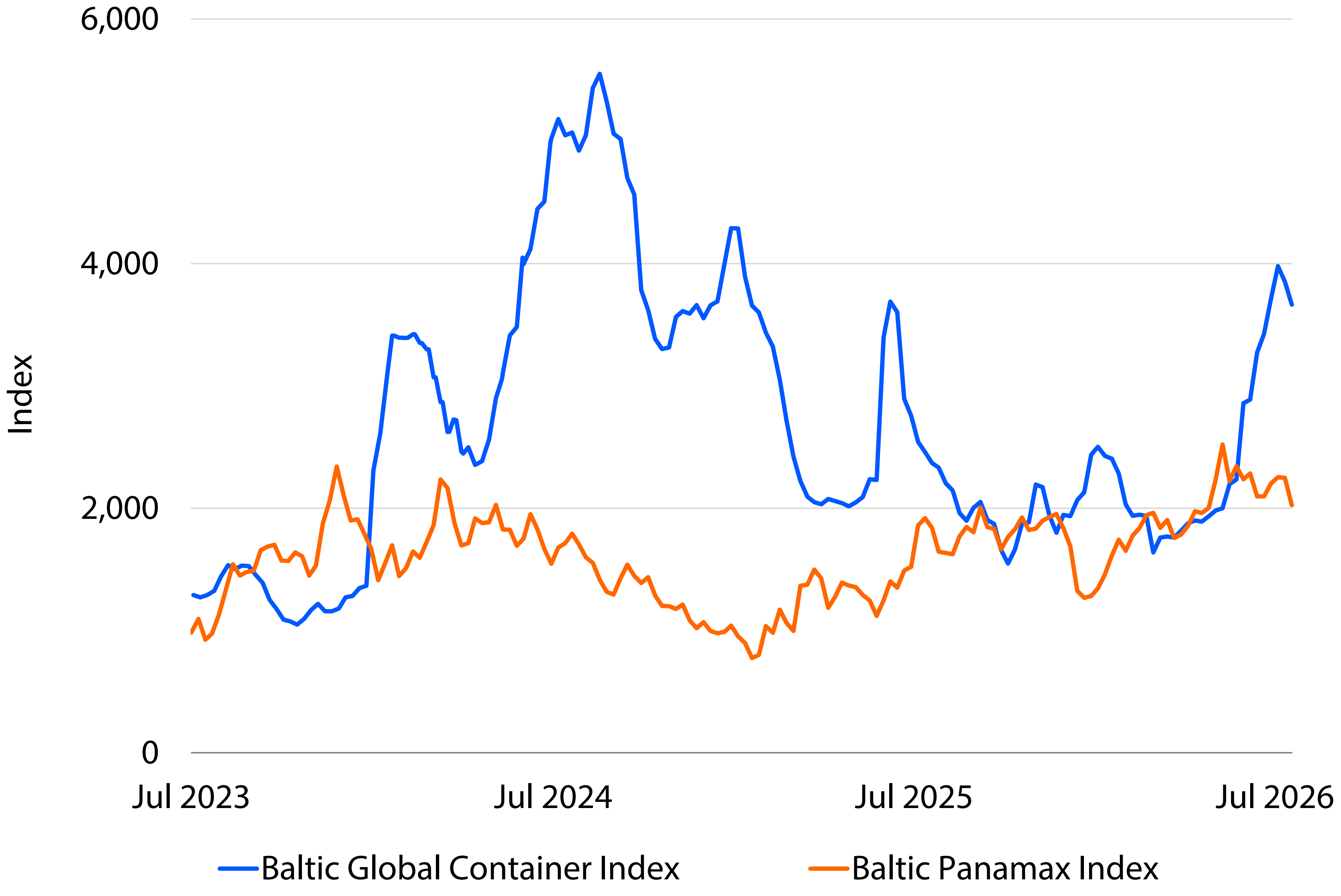
Oil and freight

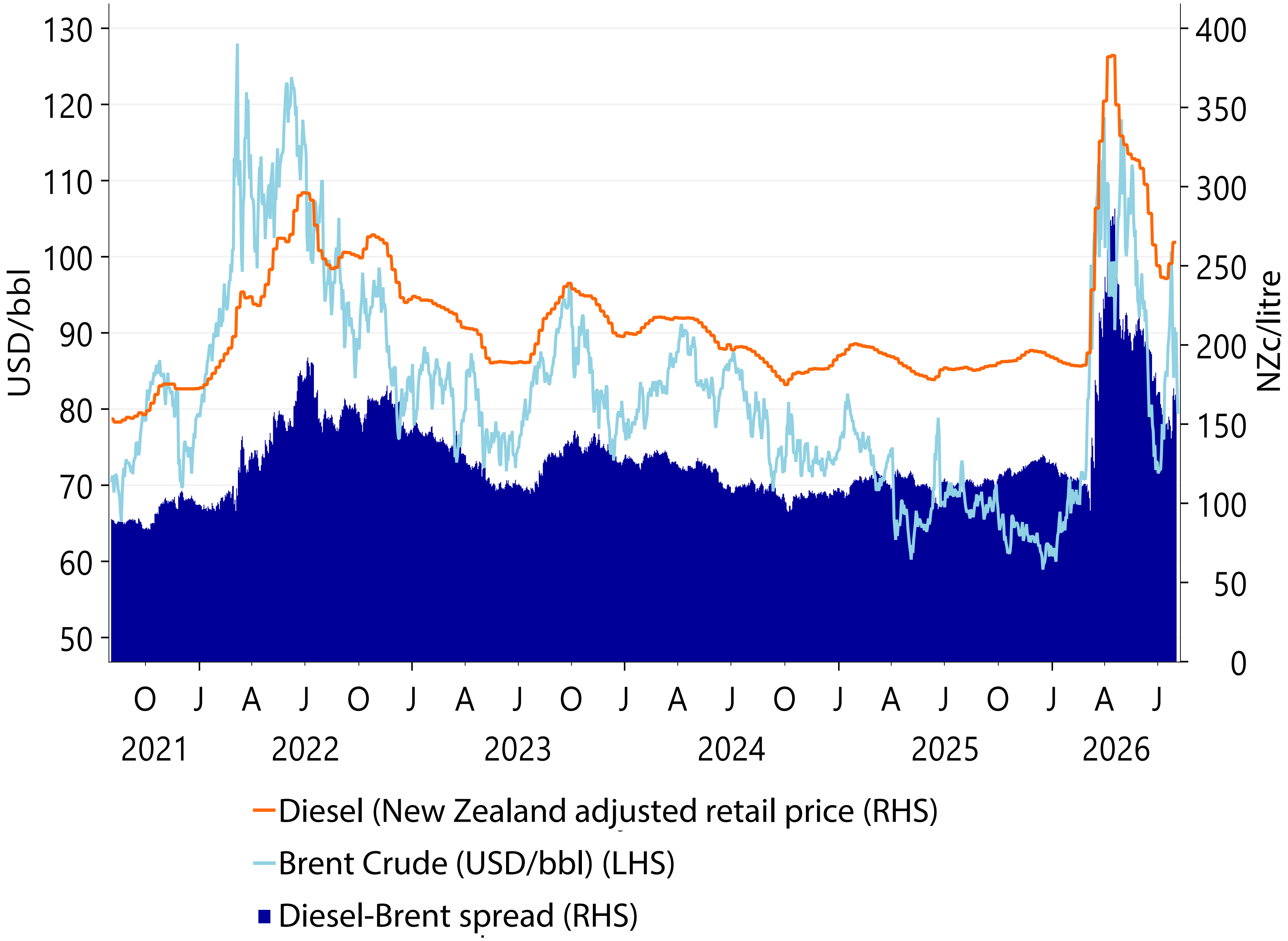
Energy prices have surged anew as a US-Iran ceasefire proves fleeting

Baltic Panamax Index and Dry Container Index, Jul 2023-Jul 2026



Source: Baltic Exchange, Bloomberg, RaboResearch 2026

Brent crude versus Sydney diesel prices, last five years



Source: Macrobond, NZ Ministry of Business, Innovation and Employment, ICE, RaboResearch 2026

Agri price dashboard

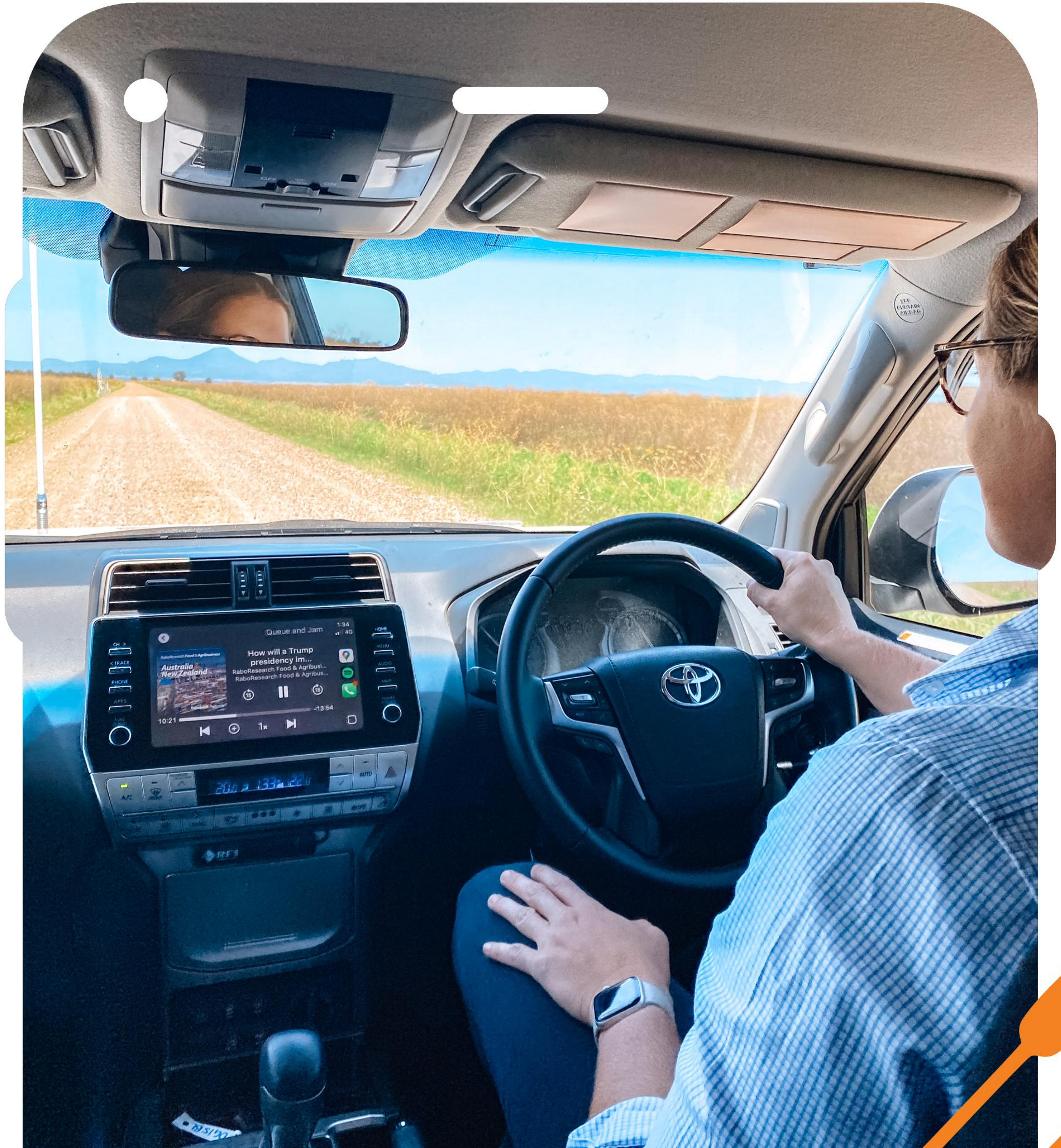
31/07/2026	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USc/bushel	▲	657	581	530
CBOT soybean	USc/bushel	▲	1,179	1,117	982
CBOT corn	USc/bushel	▲	446	413	389
Australian ASX EC Wheat Track	AUD/tonne	▲	342	325	324
Non-GM Canola Newcastle Track	AUD/tonne	▼	744	747	760
Feed Barley F1 Geelong Track	AUD/tonne	▲	311	302	322
Beef markets					
Eastern Young Cattle Indicator	AUc/kg cwt	▲	1,010	924	800
Feeder Steer	AUc/kg lwt	•	487	487	420
North Island Bull 300kg	NZc/kg cwt	▲	995	970	830
South Island Bull 300kg	NZc/kg cwt	▲	965	945	765
Sheepmeat markets					
Eastern States Trade Lamb Indicator	AUc/kg cwt	•	1,184	1,184	1,190
North Island Lamb 17.5kg YX	NZc/kg cwt	▲	1,195	1,145	975
South Island Lamb 17.5kg YX	NZc/kg cwt	▲	1,185	1,140	980
Venison markets					
North Island Stag	NZc/kg cwt	▲	1,110	1,100	970
South Island Stag	NZc/kg cwt	▲	1,110	1,100	955
Oceanic Dairy Markets					
Butter	USD/tonne FOB	▼	5,413	5,838	7,563
Skim Milk Powder	USD/tonne FOB	▼	3,288	3,663	2,775
Whole Milk Powder	USD/tonne FOB	▼	3,450	3,538	4,063
Cheddar	USD/tonne FOB	▼	3,838	4,550	4,763

Source: Baltic Exchange, Bloomberg, RaboResearch 2026

Agri price dashboard

31/07/2026	Unit	MOM	Current	Last month	Last year
Cotton markets					
Cotlook A Index	USc/lb	▲	89.8	85.3	79
ICE No.2 NY Futures (nearby contract)	USc/lb	▲	79.6	72.2	66
Sugar markets					
ICE Sugar No.11	USc/lb	▼	14.4	14.3	16.6
ICE Sugar No.11 (AUD)	AUD/tonne	▲	453	472	572
Wool markets					
Australian Eastern Market Indicator	AUc/kg	▲	1,943	1,934	1,208
Fertiliser					
Urea Granular (Middle East)	USD/tonne FOB	▲	425	408	493
DAP (US Gulf)	USD/tonne FOB	•	840	840	750
Other					
Baltic Panamax Index	1000=1985	▼	2,040	2,154	1,741
Brent Crude Oil	USD/bbl	▲	88	73	73
Economics/currency					
AUD	vs. USD	▲	0.702	0.692	0.651
NZD	vs. USD	▲	0.587	0.568	0.596
RBA Official Cash Rate	%	•	4.35	4.35	3.85
NZRB Official Cash Rate	%	▲	2.50	2.25	3.25

Source: *Baltic Exchange, Bloomberg, RaboResearch 2026*



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