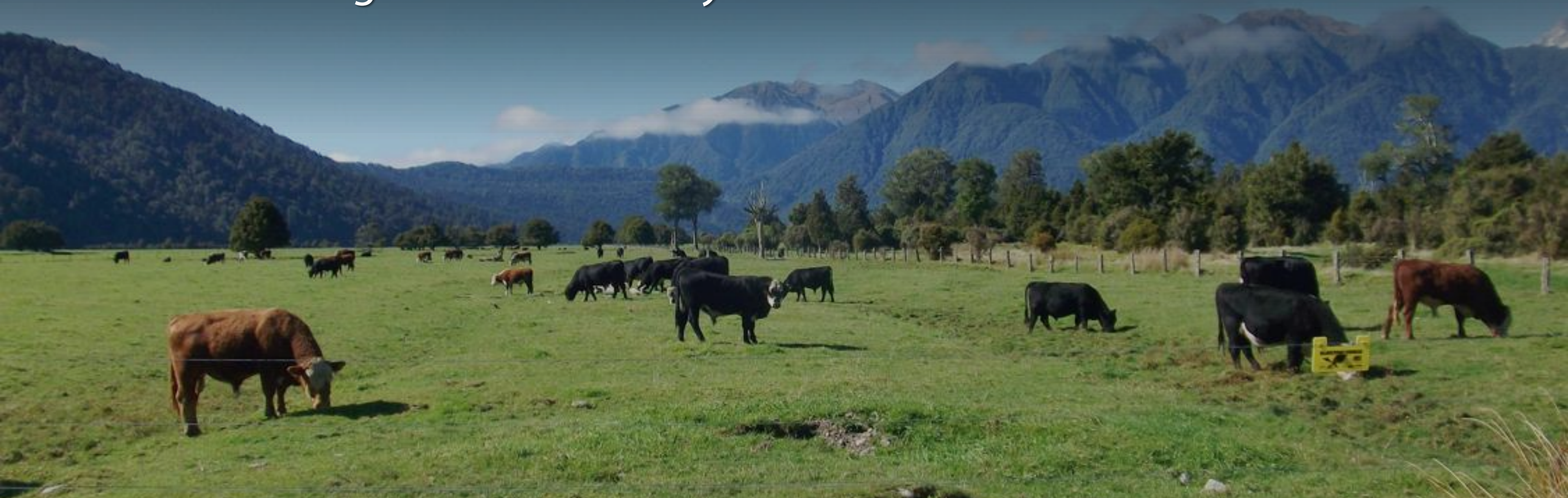


A spring in the step for spring

New Zealand agribusiness monthly



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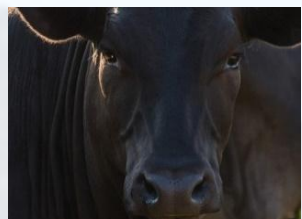
This report is based on information available as at 6/8/2026

Commodity outlooks



Dairy

Powder-led price gains are stabilising dairy markets, supported by slowing export milk supply growth and improving Asian demand, though El Niño weather risks and weaker butterfat and cheese markets remain key watchpoints.



Beef

Beef markets remain well-supported by constrained global supply, though easing US trim values and shifting Australian and Brazilian trade flows warrant attention. New Zealand remains well positioned, with firm demand and perhaps potential opportunities emerging in China.



Sheepmeat

Sheepmeat markets are ending out the season on firm footing, supported by record export returns and tighter North Island supply. Lamb farmgate prices still appear well supported, though sustained offshore demand will be key as seasonal volumes build.



Farm inputs

Global nitrogen fertiliser markets softened in August, led by weaker urea prices and improved supply. Phosphate markets remained firm. Continued energy costs volatility and supply disruptions are expected to keep fertilizer prices volatile.



Interest rate and FX

Expectations surrounding the path of the OCR were little changed in August but the New Zealand dollar gained further ground against the USD. We expect the OCR to rise to 3.25% by Q1 next year and the NZD to rally toward USD 0.61 in 12 months.



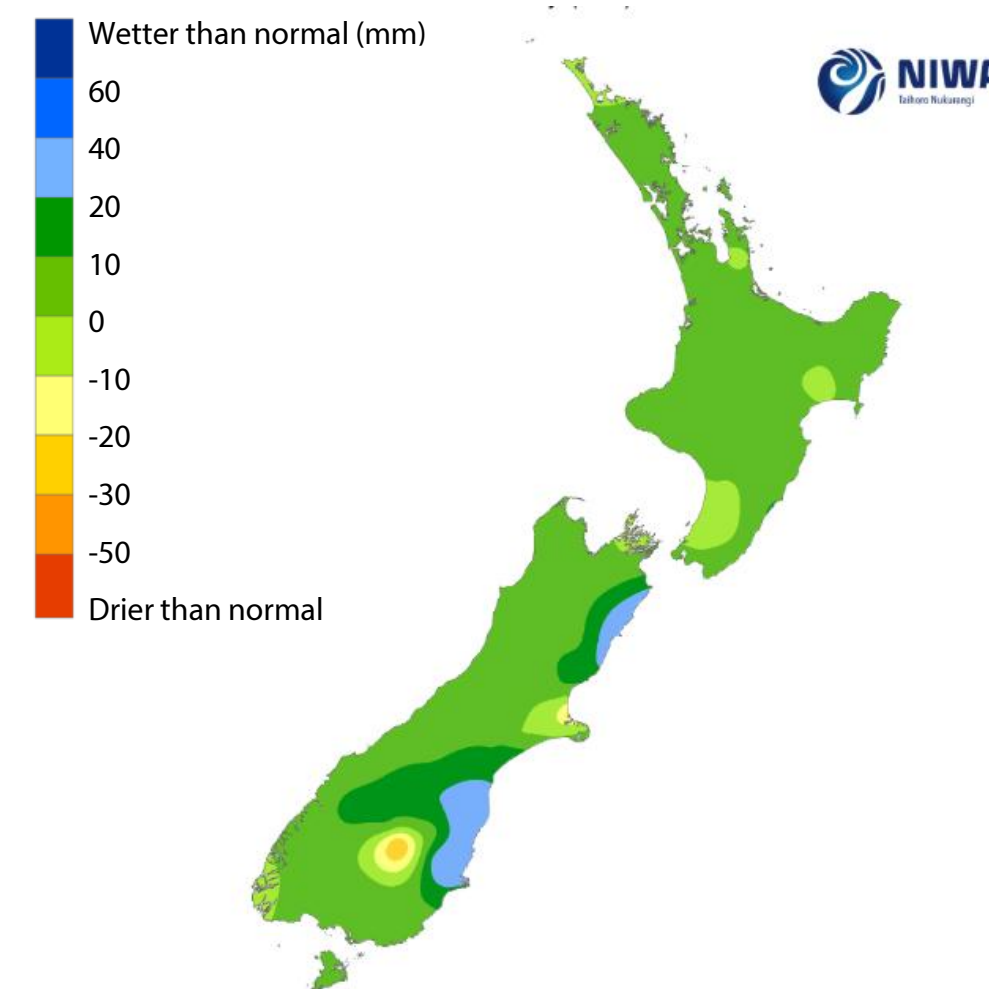
Oil and freight

Oil prices are little changed since the end of July as a cooling in hostilities has been largely offset by continued tightening of global energy stocks. The US has taken steps to increase Venezuelan production, but this is unlikely to change the picture in the near term.

Climate

El Niño taking centre stage?

Soil moisture anomaly (mm), 1 September 2026



Source: Earth Sciences New Zealand 2026

What to watch:

- **Water, not temperature** – El Niño often attracts attention for warmer temperatures and windier conditions. The wind is already making itself known. However, water availability may be the more important metric for farmers this coming spring. Below-normal winter rainfall has limited groundwater recharge in several regions, and NIWA expects drier conditions to persist across much of the eastern and northern North Island. If spring rainfall underperforms, soil moisture deficits could emerge earlier than normal, influencing pasture growth, stock policies, and irrigation demand. Planning for this could be advantageous later.
- Water availability is likely to vary across regions, with the west potentially being wetter than average. RaboResearch will be watching soil moisture, river flows, and pasture growth closely all over New Zealand as spring progresses.

A strengthening El Niño is expected to be the dominant driver of New Zealand's spring weather, increasing the likelihood of windy conditions, greater temperature variability, and a sharper east-west rainfall divide. Current indicators suggest conditions may be more pronounced than normal, with El Niño conditions potentially peaking in late spring or early summer.

For agriculture, the key theme is likely to be moisture distribution. Western regions, particularly the west coast of the South Island, may receive above-normal rainfall, while many eastern and northern areas are expected to experience more frequent dry spells and below-normal rainfall. Reduced groundwater recharge through winter may leave some regions more exposed if spring rainfall underperforms expectations.

Temperatures are expected to be near average to above average across much of the country, although periodic cold snaps remain possible. More active westerly and southwesterly patterns may create challenging conditions in some exposed regions, particularly if strong wind events become more frequent, as has been seen recently.

Dairy

Commodity values are weak, but there are positive signs

Dairy commodity values are trending well below the early 2026 peaks (in March). However, there are more concrete signs of stability emerging. Milk powder markets have been the standout performers in Q3, driving a recovery in dairy commodity prices amid broader market weakness.

Recent GDT results showed strong gains in SMP and WMP prices, supported by firm demand and strengthening European powder markets. In contrast, butterfat markets remain subdued due to ample global supply, while cheese markets continue to face pressure from expanding production and abundant product availability, despite solid export demand.

Global market fundamentals are entering a new phase in the cycle. This starts with a slowdown in milk supply growth in export regions. Global milk supply growth is expected to tighten, with RaboResearch forecasting Big 7 export region milk production growth to slow to 0.5% year-on-year in 2H 2026, including a 0.2% contraction in Q4 2026.

Meanwhile, positive signals continue to emerge in key dairy import regions. In China, dairy consumption is

gradually recovering, with dairy product output increasing 5% year-on-year from January to July 2026 and leading dairy companies reporting combined revenue growth of nearly 5% in 1H 2026. Similar positive signs are seen in dairy market performance in some key Southeast Asian economies.

The 2025/26 season closed at a record 2.027bn kgMS, becoming the first season to exceed the 2bn kgMS threshold. The first two months of the 2026/27 season have confirmed that strong momentum is continuing. June and July 2026 both set new monthly production records, surpassing the highs established in the same months last year. At this stage, RaboResearch forecasts New Zealand production growth of around 1% in 2026/27.

El Niño remains the key risk to the global dairy outlook. While milk price forecasts remain historically strong, the market is increasingly focused on the potential for drier conditions across New Zealand and Australia during the peak production period. Southern Hemisphere weather outcomes are likely to be a major driver of market direction through the remainder of 2026.

What to watch:

- **Rising feed and input costs:** While the direct impact on dairy demand has so far been limited, higher input costs due to Middle East disruptions could place further pressure on producer margins globally which could further impact the milk supply slowdown already underway.
- **China's dairy industry is at an inflection point:** There is demand recovery, milk prices have stabilised, and corporate dairy farms have returned to profitability. Industry consolidation continues, while only modest milk supply growth is helping to improve market balance.



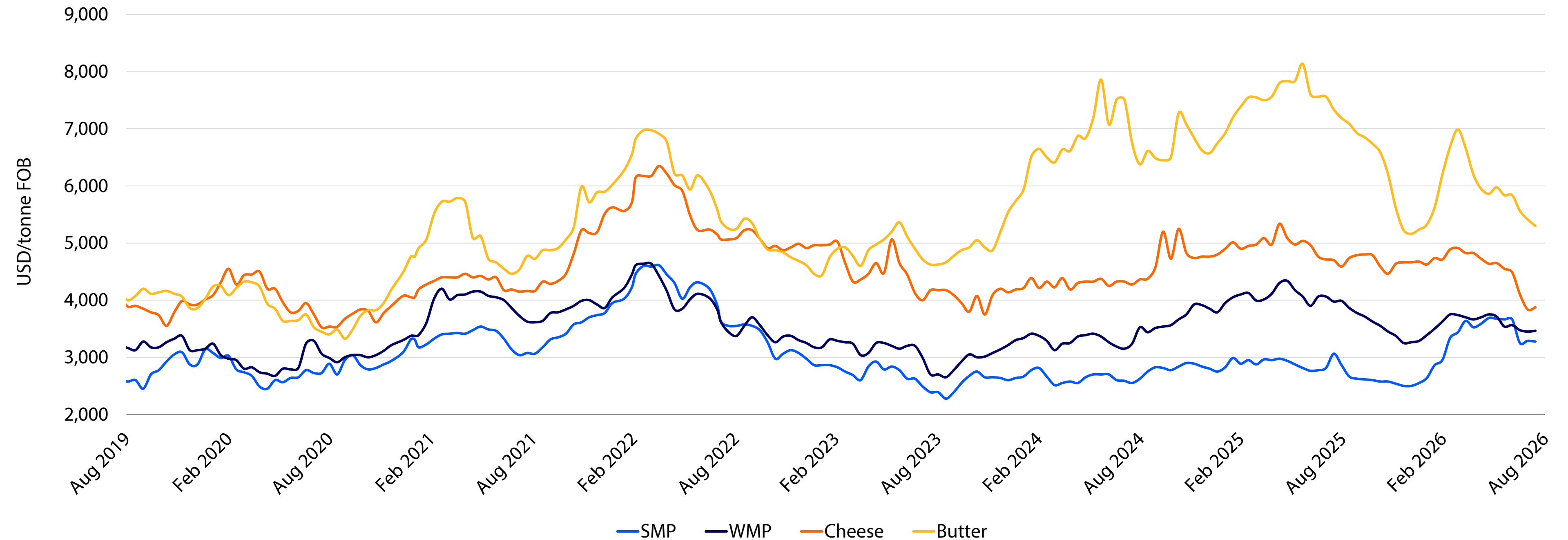
Emma Higgins
Senior Agriculture Analyst

Emma.Higgins@rabobank.com
X: @emhiggins

Dairy

Early signs of price support in dairy commodity values

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



Source: USDA, RaboResearch 2026

Beef

Lots of news from our two biggest markets

Beef farmgate prices are reasonably steady, and New Zealand beef appears well-positioned in a supply-constrained global market. The big watch is slightly softer US imported trim values and redirected Australian and Brazil product and what effect that may or may not have on farmgate prices and average export values.

Beef schedules remain firm for now, although bull and manufacturing cow prices appear to be easing as US imported trim values ease. The US 95CL bull import price sat around USD 3.50/lb in late August, down from almost USD 3.90/lb in June. Importantly; both 90CL and 95CL prices remain at least 20% above their five-year averages, which may continue to provide support in returns. August and September are seasonally low months for cattle processing, which limits pressure, thus far, around the US trim price.

Feeder calf prices eased from July's exceptional highs. By mid-August, prices for good Friesian bull calves had dropped by around NZD 80 to NZD 100/head, while top dairy-beef cross calves were trading around NZD 180/head and medium calves around NZD 70 to NZD 80/head. The reset may improve

potential rearing margins, although calf quality and milk-powder costs are likely to remain important.

In beef export markets, since May, volumes to China have increased year-on-year at firmer average values, lifting China's share of export volume from 25% to around 27% (over May-July). Australia reaching its China-quota may be redirecting product to the US, so while that is softening trim prices in that market, it may create potential space in China. **China may become more important as trade flows shift.**

Chinese foodservice demand for beef still appears soft and selective, and further upside may depend on buyers paying for higher-value cuts. New Zealand has used around 76,000 tonnes of its ~200,000-tonne 2026 calendar year quota, leaving ample capacity. China at-home consumption may offer some near-term support if volumes are limited from other markets.

Overall, New Zealand remains well-positioned heading into spring. Trade flows may shift and demand is becoming more selective, but constrained supply is likely to remain the dominant theme.

What to watch:

- **Another tariff announcement from Trump:** The US plans to temporarily ease out-of-quota tariffs on up to 300,000 tonnes of ground beef imports over 90 days. The measure may favour Brazil and does not improve New Zealand's direct access, given its separate quota. The bigger risk is additional lean trim entering the US market at a lower cost (without the 26.4% 'out of quota' tariff Brazil has been seeing since mid-January). This has potential to ease imported 90CL and 95CL values and New Zealand returns. However, the impact may be modest if cold-storage inventories are high or importers cannot absorb the extra volume. Our watch will be on Brazilian shipments, US imported beef stocks and 90CL prices for evidence of a material market response.



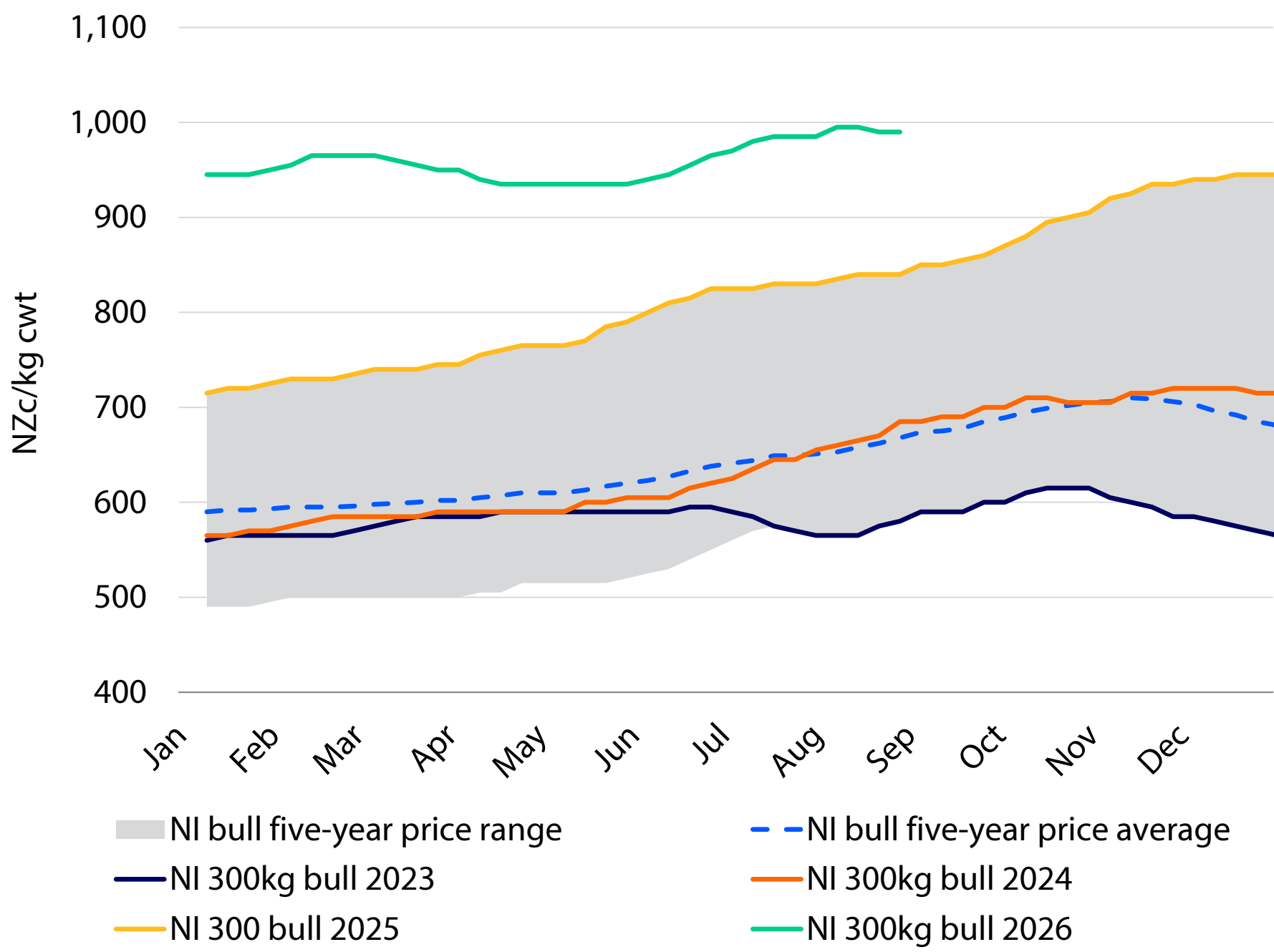
Jen Corkran
Senior Animal Protein Analyst

Jen.Corkran@rabobank.com

Beef

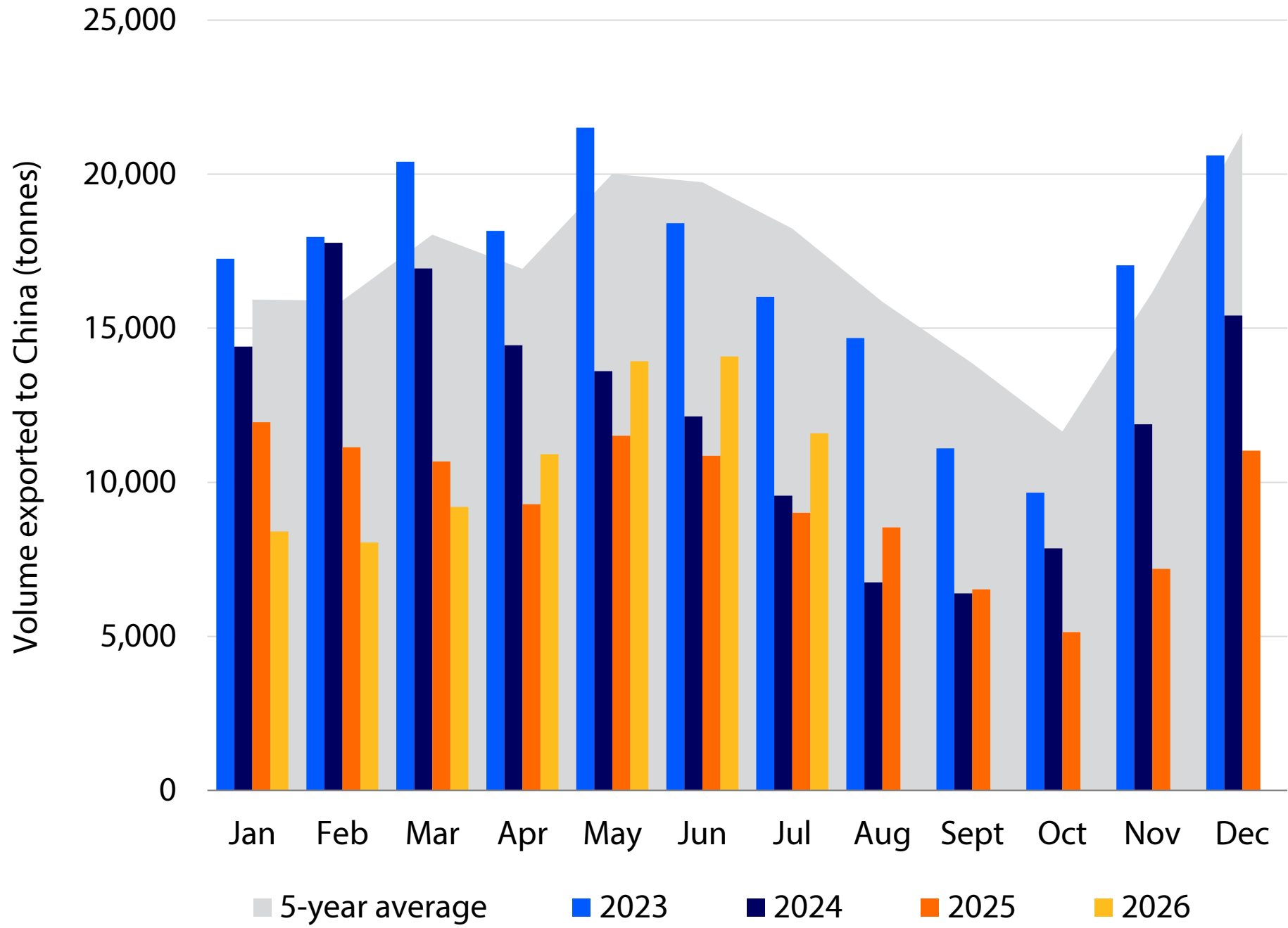
China export volumes improving on last two years over May-July

North Island bull price: Continued farmgate price strength



Source: AgriHQ, RaboResearch 2026

China export volumes slowly increasing YOY since April 2026



Source: Stats NZ, RaboResearch 2026

Sheepmeat

What might the 2026/27 season have in store?

Record export returns and tight North Island supply may support a firm opening to the 2026/27 lamb export season, although the timing and height of the spring peak will depend on processor demand and global market resilience.

Farmgate lamb prices remain steady at just over NZD 12/kg cwt, varying by region and processor. With bobby calf processing keeping chains well occupied through mid-to-late August, processors may have had less incentive to compete aggressively for lambs. As September closes the 2025/26 export season, attention is shifting decisively to new-season schedules and where pricing may peak.

National lamb processing is broadly level with last season. After 44 weeks, throughput was 15.18m head, compared with 15.21m a year earlier. **However, the national result masks a clear regional split:** North Island processing is down just over 2%, or around 180,000 head, while South Island throughput is up close to 2%, or slightly more than 150,000 head. The tighter North Island supply is supporting somewhat stronger procurement competition than in the south.

Store stock movement is seasonally subdued, while feed conditions remain mixed. Parts of the central and northern

North Island would benefit from rain, whereas other regions retain ample moisture. This uneven pasture outlook is likely to shape both the timing of lamb turnoff and local procurement pressure through early spring.

Export returns appear to be providing the strongest support. **July's average lamb export value reached a new record of NZD 17.19/kg FOB.** The softer New Zealand dollar is likely to have helped, while underlying market pricing also strengthened: Average values into the US and a range of other markets lifted by around NZD 1/kg to NZD 2/kg month-on-month. European heat may have tempered demand into the EU, yet UK values remained firm, rising by just over NZD 1/kg FOB month-on-month.

RaboResearch expects lamb prices to remain well-supported into the new season. In our view, the balance of record export values, diverse market demand and constrained North Island availability suggests limited downside in the near term. The key test will be whether offshore buyers continue to absorb historically high prices as new-season supply begins to build.

What to watch:

- **Counting sheep** – With the B+LNZ stock number survey released over August, B+LNZ estimates New Zealand's sheep flock fell 2% to 22.78m head on 30 June 2026, including a 1.9% decline in breeding ewes. If the forecast runs true, the 2026 spring lamb crop is set to be just 0.3% lower at 19.75m, relying on ewe lambing lifting 1.4 percentage points to 132.3%. If correct, fewer ewes, a 4.5% drop in hoggets and greater exposure to multiple-bearing losses leave little margin for adverse spring weather around the country. RaboResearch will be keenly watching tailing results; to understand more where supply may end up for the 2026/27 season.



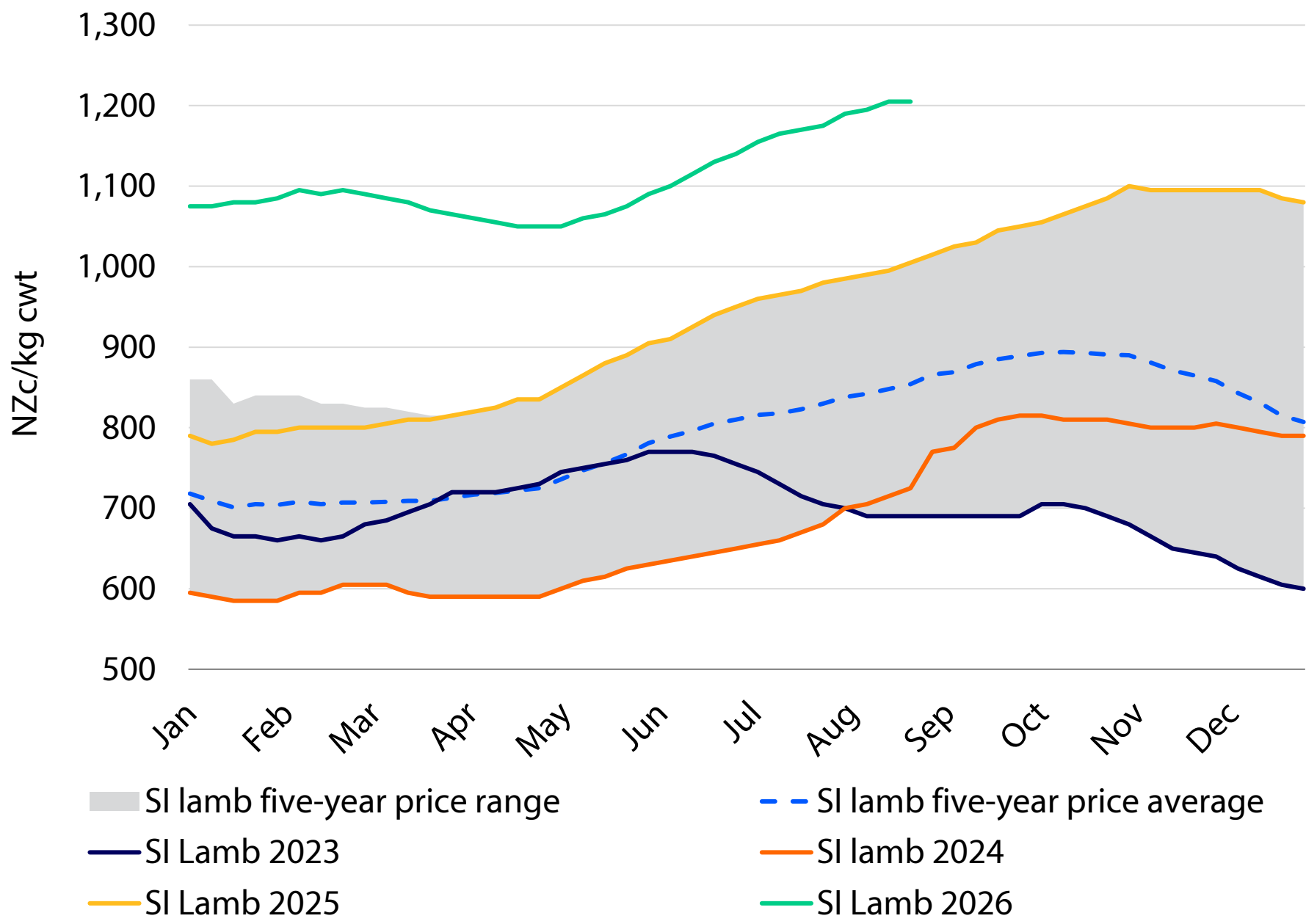
Jen Corkran
Senior Animal Protein Analyst

Jen.Corkran@rabobank.com

Sheepmeat

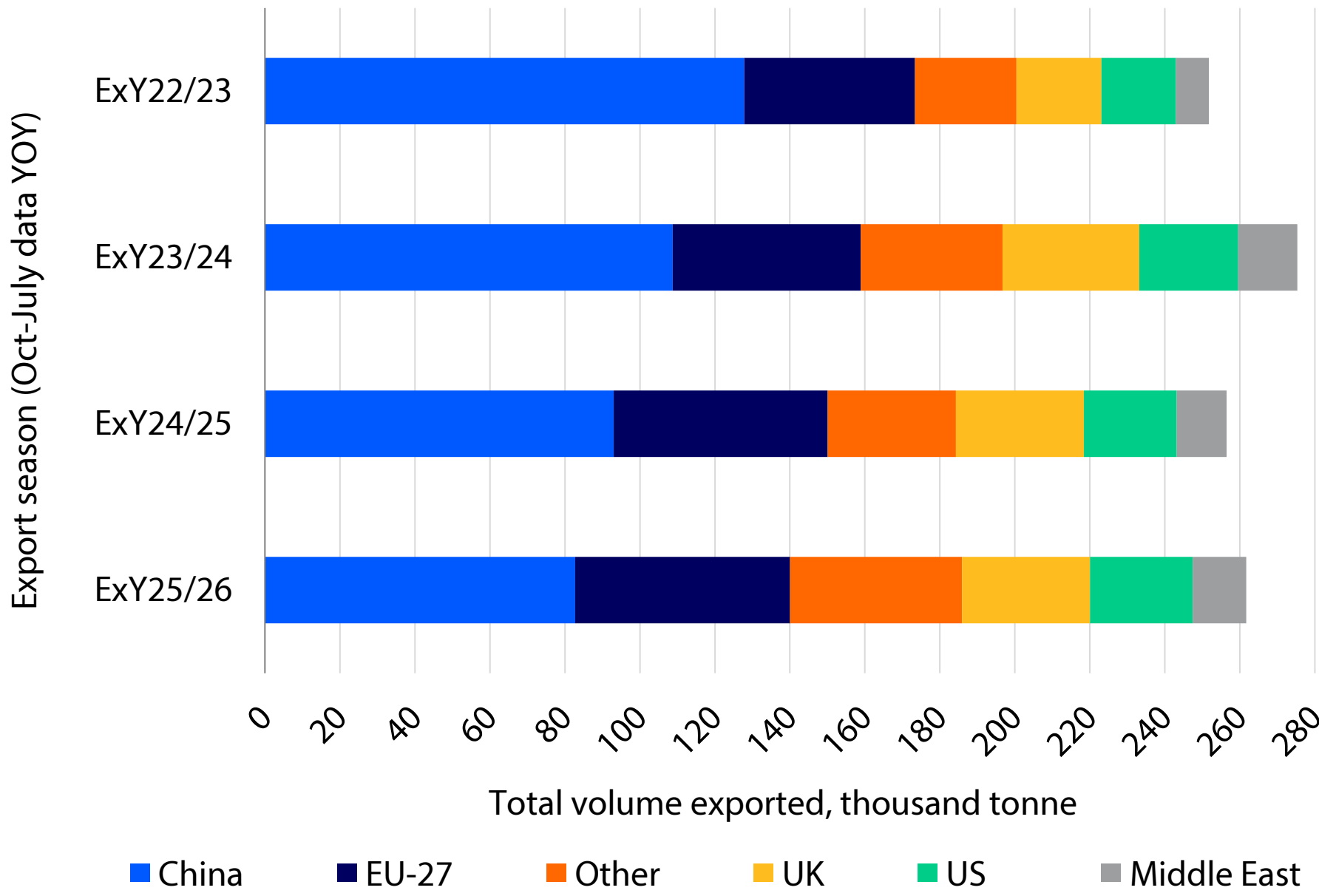
Eyes are now on the new season as lamb export portfolio shows good diversity

South Island lamb price hops above NZD 12/kg cwt



Source: AgriHQ, RaboResearch 2026

October-July lamb exports edge above last year as market diversity shows improvement over the last few years



Source: Stats NZ, RaboResearch 2026

Farm inputs

Urea prices soften, but fertiliser price volatility to continue

Over the month of August, global fertiliser markets saw softening prices followed by a period of consolidation through the second half of the month. Urea experienced the largest downward shift, while phosphate markets remained largely flat on the continued tight supply.

The Indian RCF tender seeking 1.7m tonnes of urea received offers totalling 5.54m tonnes, with the lowest offers approximately USD 55/tonne lower than the previous Indian tender in June. The outcome revealed a more comfortable global supply situation than previously anticipated, driven largely by Chinese export availability. The tender triggered a downward repricing across global nitrogen markets through August, as more abundant supply weighed on the market. Chinese export volumes remain the primary downside factor for nitrogen markets.

Rallies in the North African markets later in the month pointed to some stabilisation within the nitrogen markets. Egyptian urea sales are seeing increased FOB values pointing to potential recovery post the Indian tender. This comes as

disruptions through the Strait of Hormuz will continue to underpin the market.

Phosphate markets showed more resilience through August. Chinese export restrictions and logistical complications from Saudi Arabia continue to keep this market supply constrained. Continued high pricing may look to cap continued upside but any price easing would also be limited due to ongoing supply constraints.

Energy markets similarly point to continued support of fertiliser markets. European and Asian gas prices increased as LNG flows through the Strait of Hormuz continue to be disrupted.

Farm input prices are likely to remain volatile across international markets, with this also reflected in New Zealand. Fertiliser import values rose 46% year-on-year in the year ending June 2026, reflecting the influence of elevated global fertiliser and energy prices, which have been supported by ongoing disruptions in the Middle East and broader supply chain uncertainty.

What to watch:

- **European gas stocks ahead of winter** – With European gas storage levels remaining below seasonal averages and winter approaching, competition for LNG cargoes is expected to intensify. Sustained high gas prices would support higher ammonia and urea production costs, increasing the risk of firmer fertiliser prices heading into 2027.
- **NZ fertiliser costs** for the next season are expected to remain volatile. While urea prices have softened, the risk of price spikes later in 2026 and in 2027 is still prevalent.



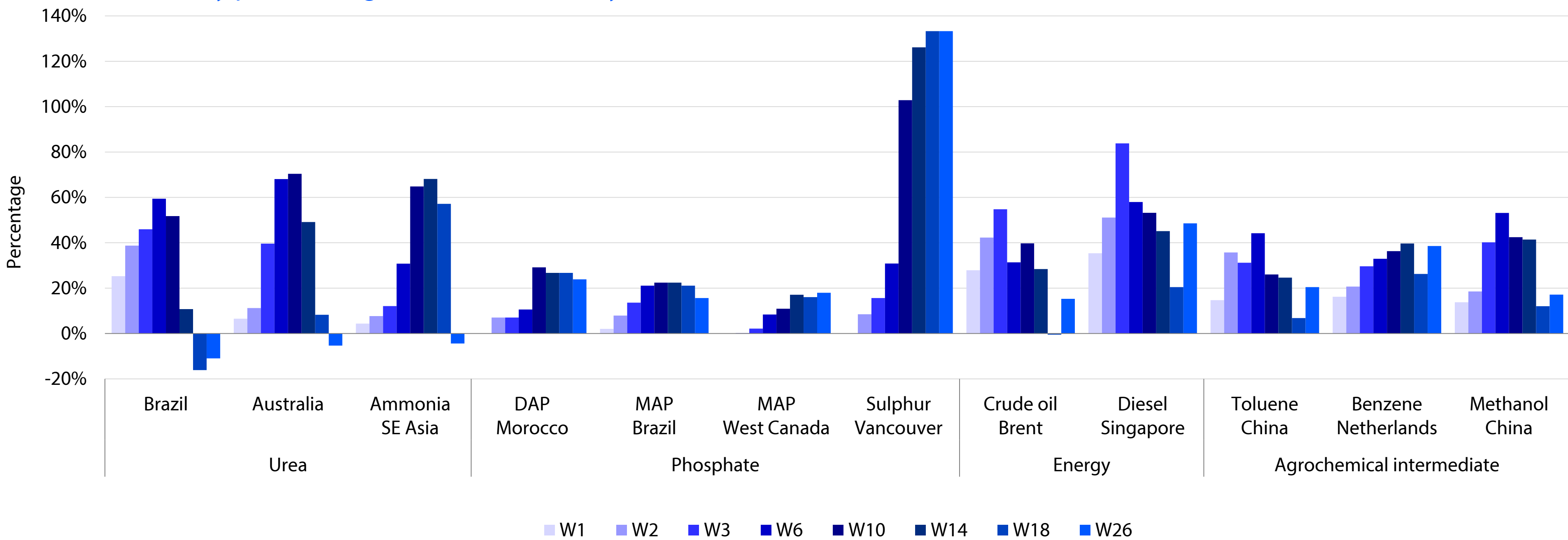
Oskar Mitchell
Agriculture Analyst

Oskar.Mitchell@rabobank.com

Farm inputs

Input costs remain elevated

Cumulative weekly price changes since 27 February



Source: Bloomberg, CRU, RaboResearch 2026

Interest rate and FX

On the normalization path

New Zealand's progress toward economic recovery showed signs of moderating during August, as businesses and consumers digested the July rate hike.

Consumer confidence fell from 99.3 to 98 on the index and business confidence slipped from a very strong 56.1 down to a still-positive 53.7.

Data released by StatsNZ early in the month showed stronger-than-expected employment growth of 1.2% in the June quarter. Nevertheless, the unemployment rate rose to 5.6% as more Kiwis looked for work. New Zealand's annual trade balance deteriorated to a deficit of NZD 1.9 billion as higher exports for meat, dairy and fruit products were more than offset by a huge surge in fuel, fertiliser and fodder imports.

New Zealand's trade balance and domestic industry is also reportedly facing pressure from low-cost goods imports as import tariffs imposed elsewhere drive surplus production into unprotected markets like New Zealand's. The Ministry of Business Innovation and Employment recently opened an

investigation into a surge of low-price aluminium product imports which industry figures say pose an imminent threat to local jobs and industrial sovereignty. These are the same arguments that have been used to justify protectionist measures elsewhere.

Food price inflation in July slowed to 0.1% month-on-month from 0.6% in June, prompting the annual rate to fall to 1.9% - its lowest level since late 2024. This will be welcome news to the RBNZ as it continues to lift the OCR to keep domestic inflation pressures contained.

The New Zealand dollar appreciated modestly against the US dollar over the course of August amid broad-based US dollar weakness and continued strong performance in New Zealand's agricultural sector. The lift in the New Zealand dollar came despite little change in market expectations for the path of the OCR in the months ahead.

RaboResearch continues to project the New Zealand dollar to rally toward 0.61 against the US dollar over the next 12 months.

What to watch:

- **Q2 national accounts (GDP) data, 17 September** – The Q2 national accounts will be an important update on the progress of New Zealand's economic recovery and will help to firm up market expectations surrounding the likely path of the OCR in the months ahead. RaboResearch projects growth of 0.5% QOQ.



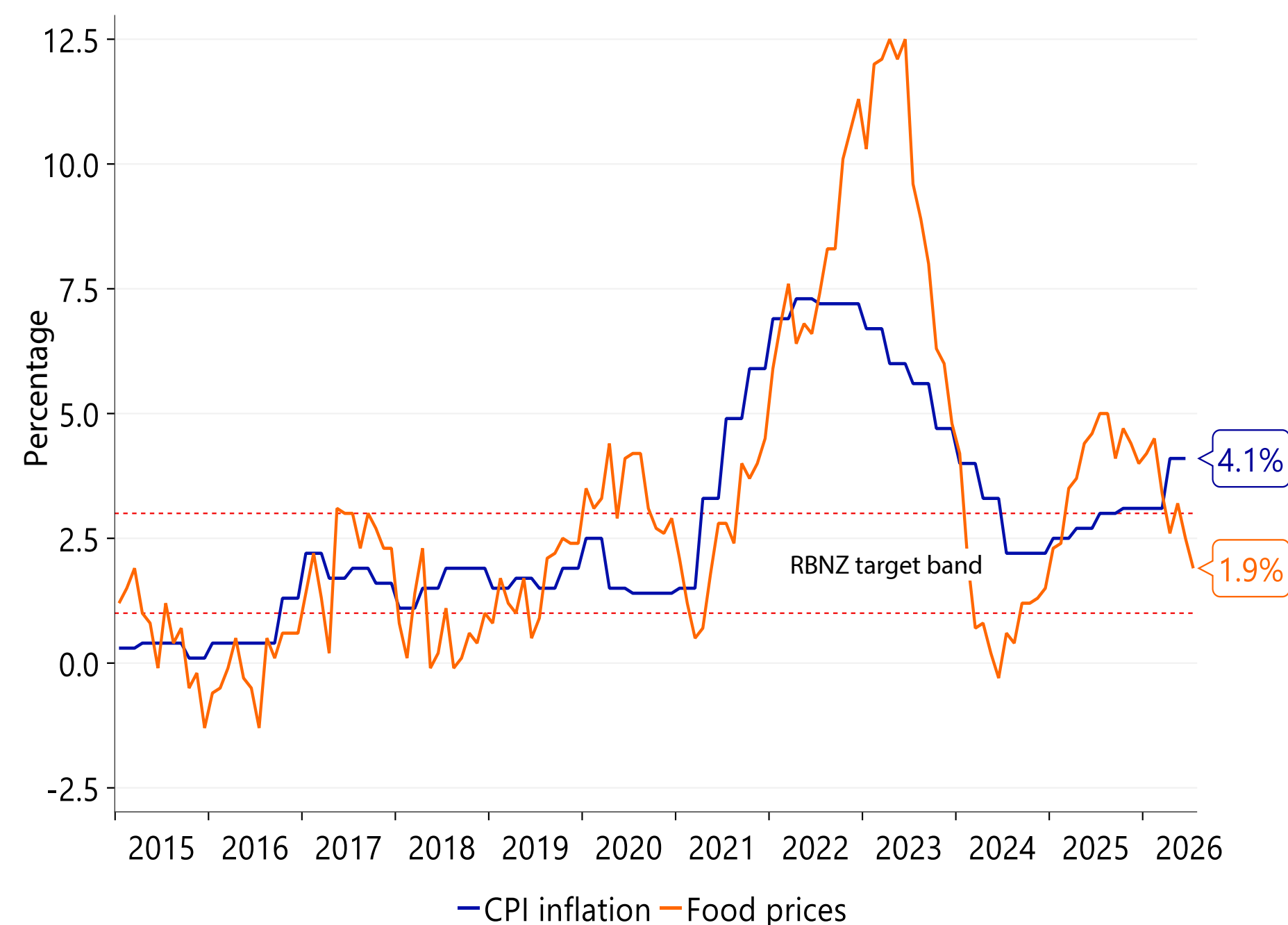
Benjamin Picton
Senior Strategist

Benjamin.Picton@rabobank.com
X: @BenPicton1

Interest rate and FX

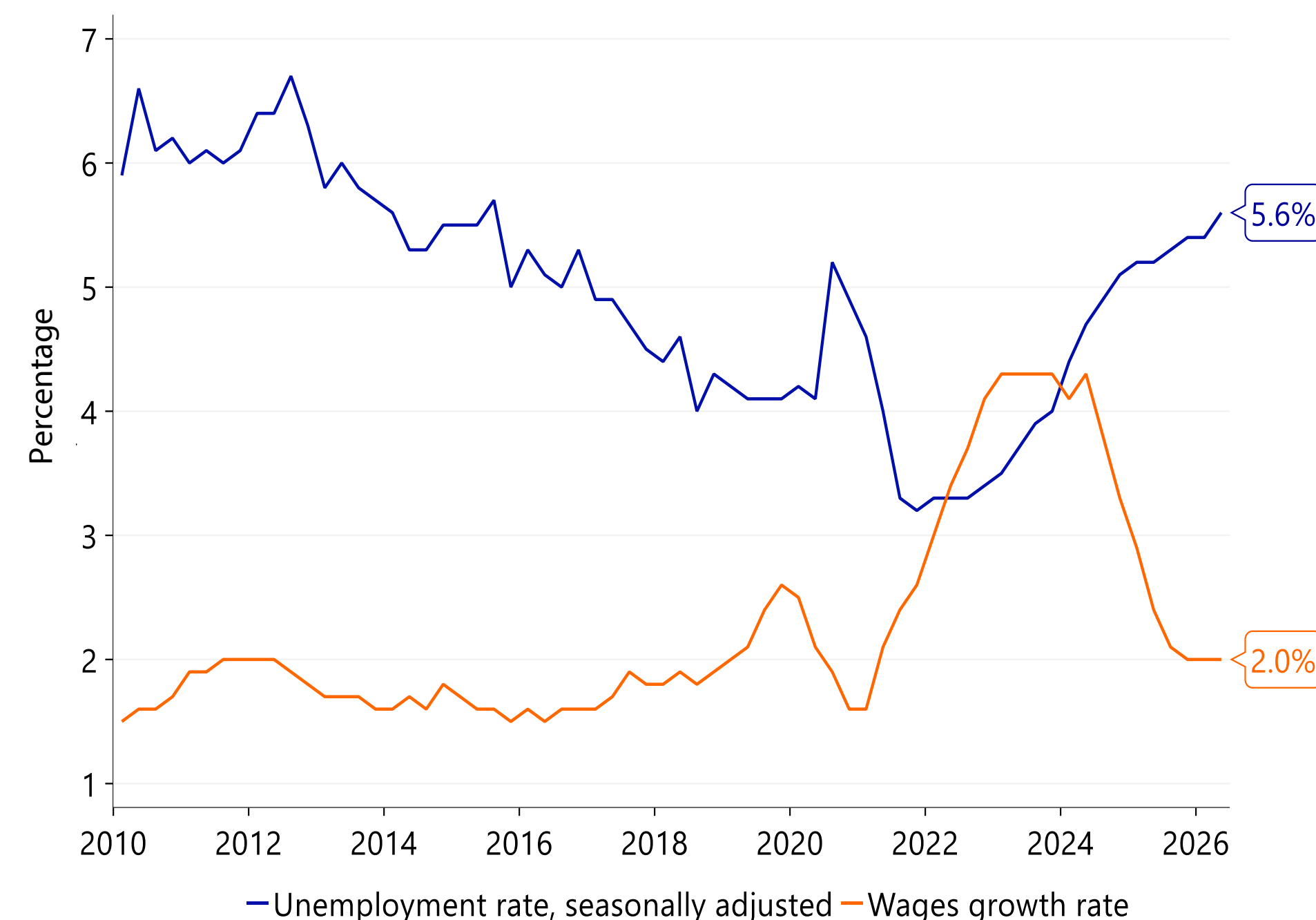
Food price inflation fell in July, but the OCR is still likely to rise further

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

Oil and freight

Stalemate tightens energy markets

Oil prices started August sharply lower following a decision by OPEC+ to raise production quotas by 188,000 barrels/day and an announcement from President Trump that planned strikes on Iran would be cancelled.

There were some positive developments during the month as Oman and Iran were reported to be close to finalising an agreement on a new route and administrative structure for shipping through the Strait of Hormuz, and ship-to-ship transfers of crude oil picked up. Nevertheless, oil prices gradually rose over the course of the month to be close to late July levels as ongoing impediments to shipping caused global supplies to tighten.

The US and Venezuela struck a deal in late August for the US to assume majority control of 65 billion barrels worth of Venezuelan reserves. The deal will reportedly involve the establishment of joint-venture operations between US oil majors and Venezuela's state oil company. US oil majors are set to make substantial investments to increase Venezuelan production, but this is unlikely to move the needle in the short-term. For now, pressure on refined product inventories remains the most acute pinch point in energy markets.

Carriers are gradually restoring services following the prolonged Red Sea disruptions, with MSC, Maersk, and Hapag-Lloyd cautiously resuming transits through the Suez Canal, though security risks in the region continue to pose operational uncertainties. Trans-Pacific demand has remained stronger than expected, with carriers reporting healthy cargo volumes and improving earnings outlooks. Meanwhile, inland and port-side bottlenecks continue to challenge global supply chains, as congestion across several regions is increasingly viewed as a structural issue driven by infrastructure limitations, weather-related disruptions, and imbalanced trade flows. Further uncertainty emerged from the Panama Canal, where drought-related transit restrictions raised concerns over capacity constraints during peak periods. Looking ahead, freight markets are expected to remain relatively firm through the remainder of 2026, as congestion, weather disruptions, and the gradual normalization of Suez routings continue to absorb effective vessel capacity and support freight rates.

The Baltic Panamax index (a proxy for grain bulk freight) has continued to trend higher, supported by steady vessel demand and improving market fundamentals.

What to watch:

- **Iran peace negotiations** – The status of the Strait of Hormuz and the Bab el-Mandeb Strait remains the most important variable in world energy markets. Signs of escalation in late August added some further risk premium to prices.



Benjamin Picton
Senior Market Strategist

Benjamin.Picton@rabobank.com
X: @BenPicton1



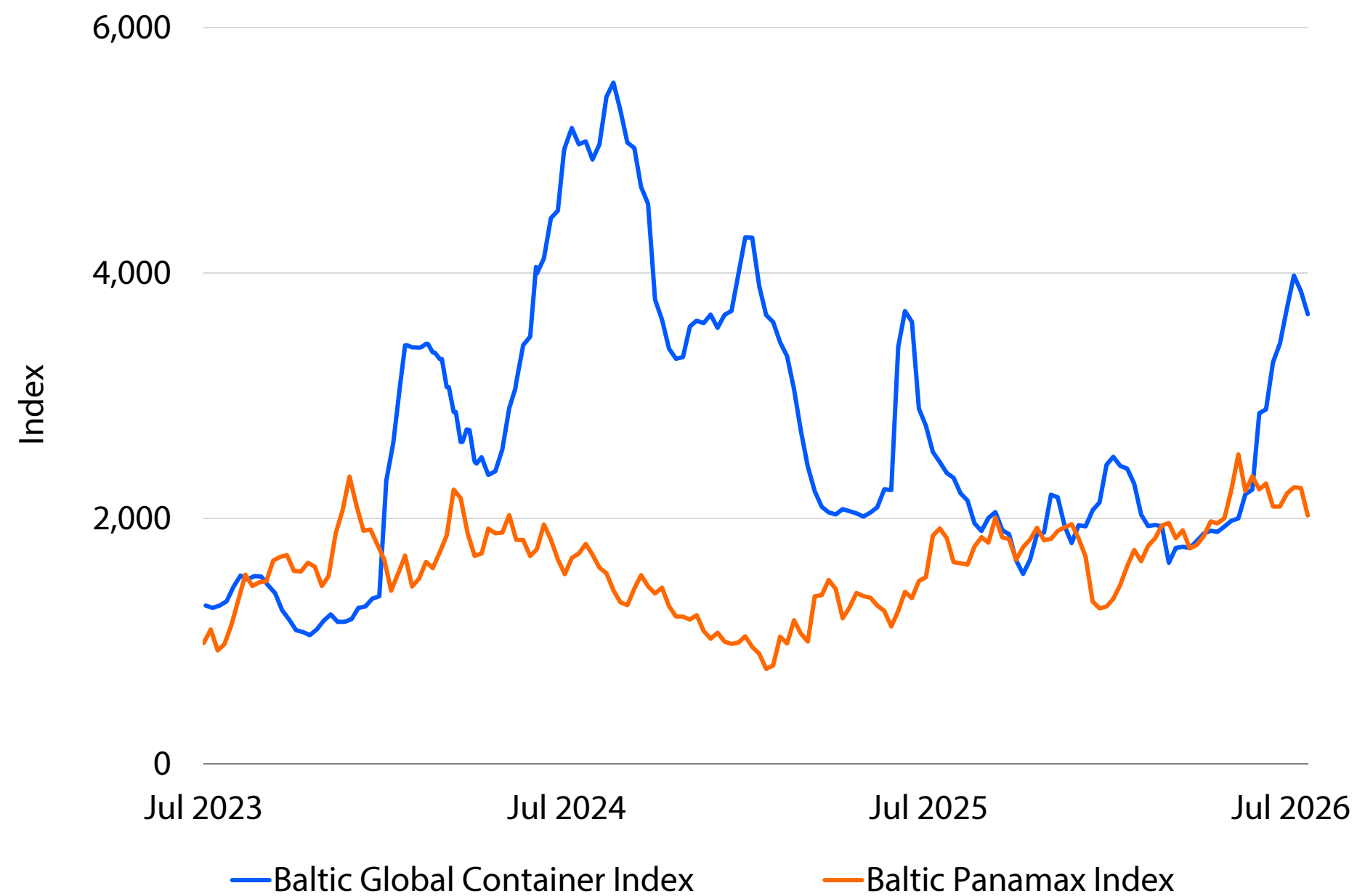
Xinnan Li
Senior Analyst
F&A Packaging & Logistics

Xinnan.Li@rabobank.com

Oil and freight

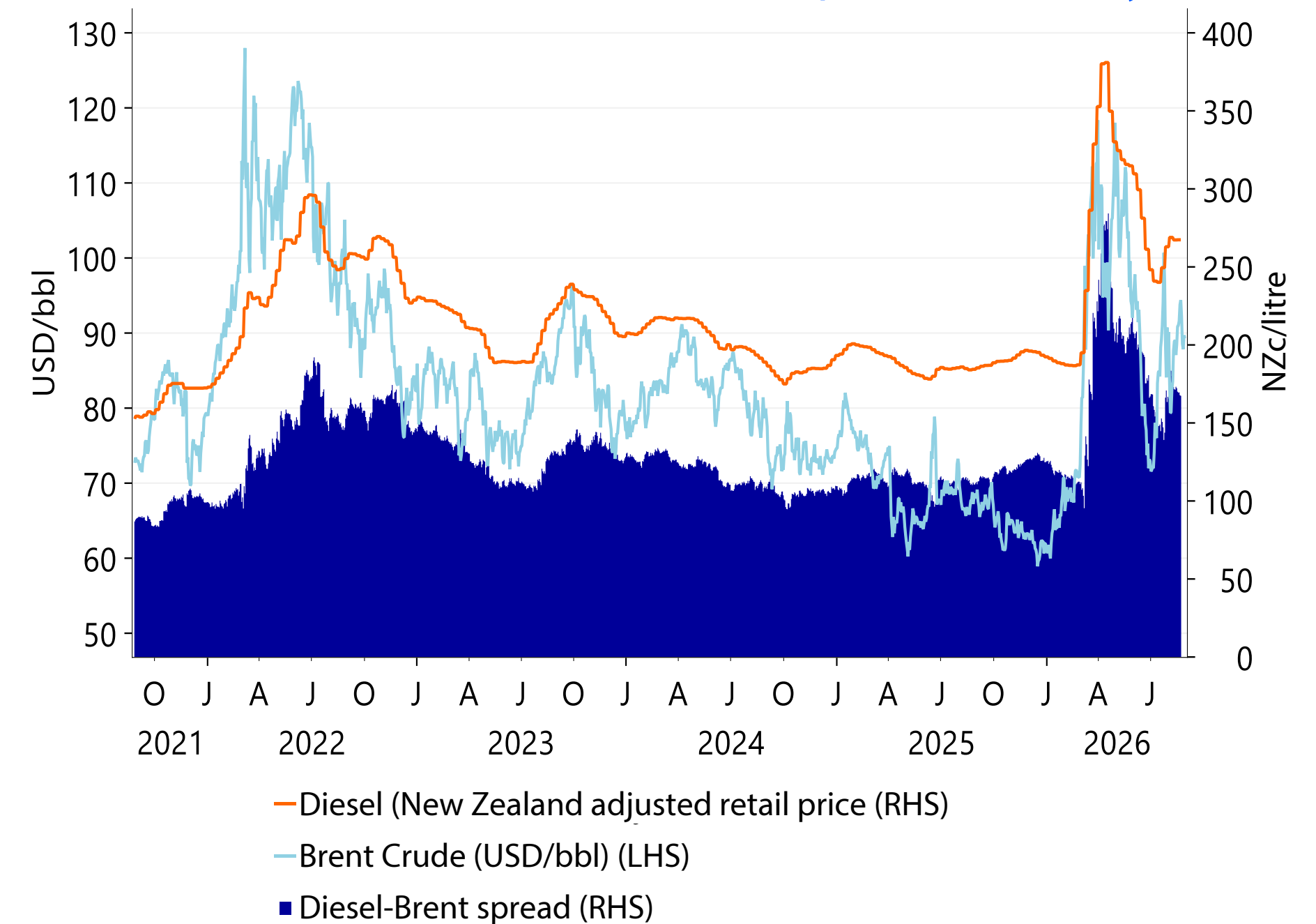
Loss of global refining capacity continues to place upward pressure on refined product prices

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



Source: Baltic Exchange, Bloomberg, RaboResearch 2026

Brent crude versus New Zealand diesel prices, last five years



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

Agri price dashboard

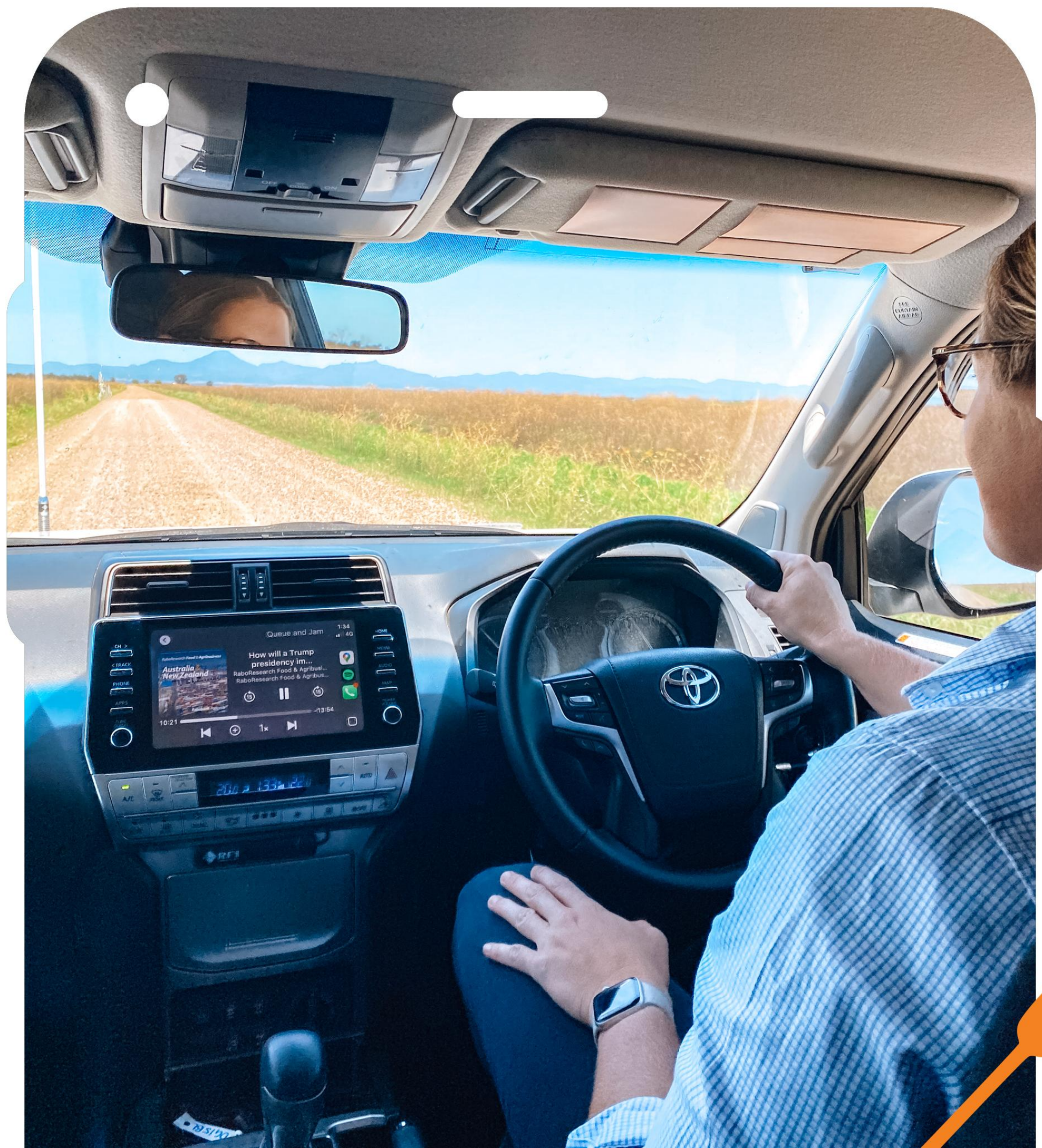
31/08/2026	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USc/bushel	▲	684	639	502
CBOT soybean	USc/bushel	▲	1,218	1,172	982
CBOT corn	USc/bushel	▲	494	441	398
Australian ASX EC Wheat Track	AUD/tonne	▲	349	342	308
Non-GM Canola Newcastle Track	AUD/tonne	▲	748	744	730
Feed Barley F1 Geelong Track	AUD/tonne	▼	290	305	300
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

31/08/2026	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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Stefan Vogel

General Manager, RaboResearch
Australia and New Zealand
+61 419 782 452
Stefan.Vogel@rabobank.com



Angus Gidley-Baird

Senior Animal Protein Analyst
+ 61 424 266 909
Angus.Gidley-Baird@rabobank.com
X @angus_gb



Ben Picton

Senior Market Strategist
+61 408 571 012
Benjamin.Picton@rabobank.com
X @BenPicton1



Emma Higgins

Senior Agriculture Analyst
+64 27 600 5549
Emma.Higgins@rabobank.com
X @emhiggins



Jen Corkran

Senior Animal Protein Analyst
+64 21 2412 139
Jen.Corkran@rabobank.com



Michael Harvey

Senior Dairy & Consumer Foods Analyst
+61 409 488 485
Michael.Harvey@rabobank.com
X @MickHarvey77



Vítor Caçula Pistóia

Senior Grains & Oilseeds Analyst
+61 473 862 667
Vitor.Cacula.Pistoia@rabobank.com



Oskar Mitchell

Agriculture Analyst
+61 428 331 878
Oskar.Mitchell@rabobank.com