

# *Firm feet for pricing, even with uncertainty*

*New Zealand agribusiness monthly*



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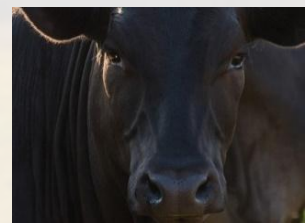
This report is based on information available as at 4/6/2026

# Commodity outlooks



## Dairy

Oceania dairy markets saw mixed price movements in May, with powder strength and weaker butter, supported by firm demand, strong New Zealand production, and a globally well-supplied but moderating outlook.



## Beef

Beef prices are stabilising at strong levels, supported by tight local supply and firm global demand, with record export values and constrained (global) production expected to underpin a generally positive winter outlook.



## Sheep

Tighter Australian supply and firm global demand from a good market mix underpin a positive winter outlook for New Zealand lamb markets. Mutton also remains well supported.



## Farm Inputs

Input prices remain high and volatile, driven by energy markets, supply constraints, and policy restrictions. Rising costs are eroding farm margins and forcing demand rationing despite only temporary price relief.



## Interest rate and FX

The RBNZ left the OCR unchanged at 2.25% in May, but it was a 3-3 split decision with Governor Breman's casting vote as the deciding factor. The RBNZ sent strong signals that they expect to lift the OCR sooner rather than later, and we are now forecasting a 0.25ppt rate hike at the next meeting in July.



## Oil and freight

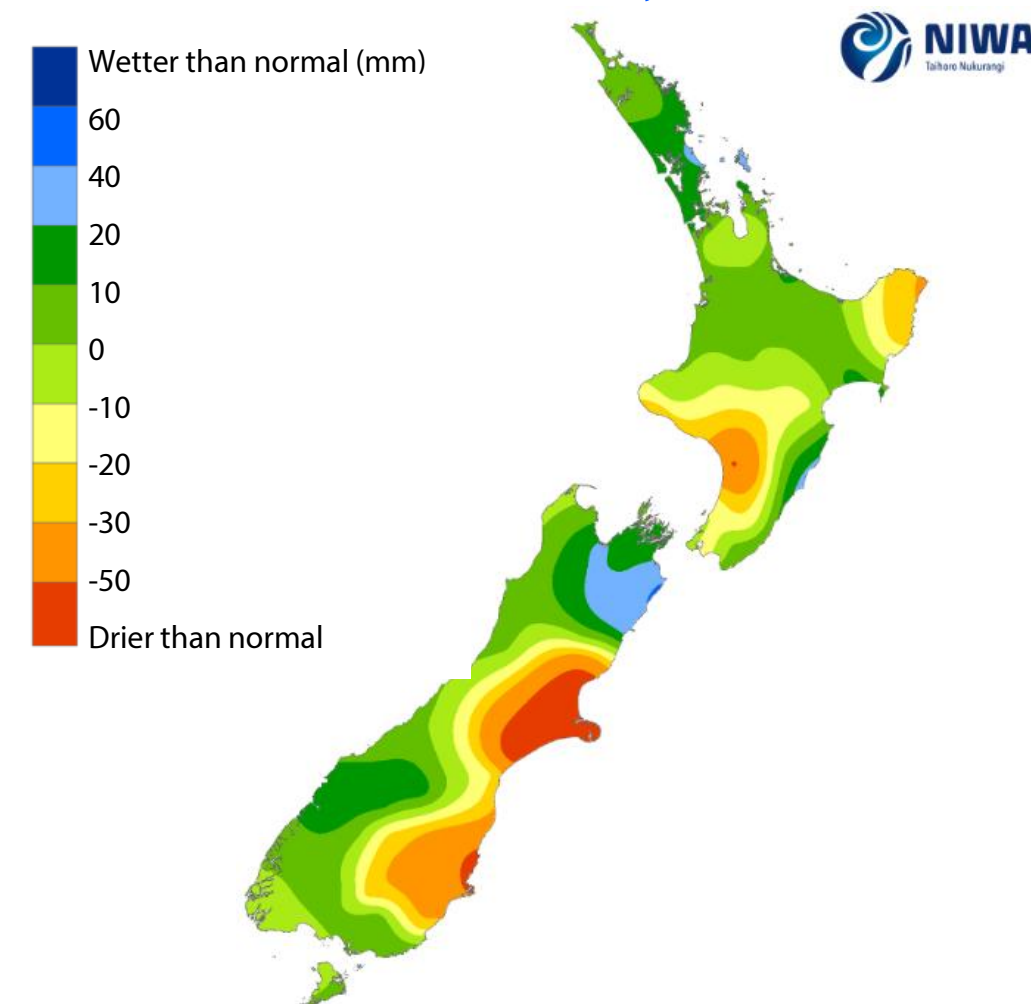
Oil prices fell on peace hopes in late May, but the Strait of Hormuz remains mostly closed and a deal is proving elusive. RaboResearch has changed its baseline forecast for the strait to remain closed until September and raised Q3 and Q4 oil price forecasts to USD 120/bbl and USD 100/bbl, respectively.



# Climate

## Moisture split: Deficits for some, excess for others

### Soil moisture anomaly (mm), 02 June 2026



**As winter sets in, conditions are shaping up to be mixed, with a gradual lean toward cooler and drier risks as the season progresses.** According to NIWA, temperatures are most likely to sit near average from May to July, though the west of the North Island and parts of the South Island have a higher likelihood of cooler spells.

It may be wise to stay prepared for intermittent cold snaps, particularly under settled high-pressure systems where fog, frosts, and cold overnight temperatures can impact pasture growth quickly.

Rainfall is expected to be near normal or below normal for most regions, with a tilt toward drier conditions later in winter. The west of the South Island remains the exception, where near- or above-normal rainfall is more likely.

Soil moisture and river flows are forecast to track near or below normal across eastern and northern areas, while western regions should hold closer to normal levels. Early-season patterns favour southerly and southwesterly flows.

Source: Earth Sciences New Zealand 2026

### What to watch:

- **Soil moisture levels and cold snaps could tighten feed and water over winter** – Although some pockets in some regions have experienced more than enough rain to start June, soil moisture levels are variable throughout New Zealand. Watch for tightening soil moisture in eastern regions if the drier winter trend plays out, particularly where autumn recharge has been limited. Cold snaps and frost risk could check pasture growth and lift maintenance feed demand. Keeping an eye on average pasture covers may be key to act in a timely matter in terms of feed supply heading into early spring.

# Dairy

## Geopolitical uncertainty could support higher dairy prices

Oceania dairy commodity prices continued their divergence over the month of May. USDA butter values weakened 5% over the month, while powders continued to lead the pack. SMP moved upwards by 5% and WMP saw a 2% lift over the same period.

More broadly, Oceania dairy commodity values have found support from a recent increase in procurement activity, as importers move to secure coverage amid heightened uncertainty around logistics, energy markets, and global trade flows.

On the supply side, New Zealand has delivered an exceptional late-season performance. Milk collections in April were outstanding, hitting a new level for April flows. This continues the pattern established earlier in the season and reinforces expectations that the 2025/26 season will set a new production record, consistent with the broader theme of the industry operating at a higher production baseline.

At a global level, supply conditions remain ample, albeit with some moderation expected over time.

In the US, milk production increased by close to 3% year-on-year in the first quarter of 2026 and has remained firm into April, supported primarily by continued expansion in cow numbers. In Europe, early-year data for March points to similarly strong growth, with milk deliveries increasing at a mid-single-digit pace across key producing regions during the first months of 2026.

Taken together, the major exporting regions have delivered solid early-year production growth, reinforcing the view of a well-supplied global market. However, consistent with our broader outlook, momentum is expected to moderate through the remainder of 2026. Margin pressures, driven by softer milk prices and rising input costs, are likely to weigh on production decisions over time, particularly in Europe.

As a result, while global supply remains elevated in the near term, a more pronounced slowdown in Big 7 milk production is unlikely to materialise until the second half of 2026. Until then, the market is expected to remain structurally well supplied, even as commodity pricing becomes increasingly influenced by product mix, trade flows, and geopolitical developments.

### What to watch:

- **The Strait of Hormuz** – It's possible the Strait may be closed for several more months, keeping global energy markets tight, posing upside risk to fuel, freight, and fertiliser costs for farmers. While elevated input costs may ultimately support international dairy and food commodity prices, demand risks are real, particularly in energy-exposed regions like Southeast Asia and the Middle East. The key uncertainty is duration: A prolonged disruption raises volatility, increases the risk of demand destruction, and reinforces the need for scenario planning across both costs and revenue.



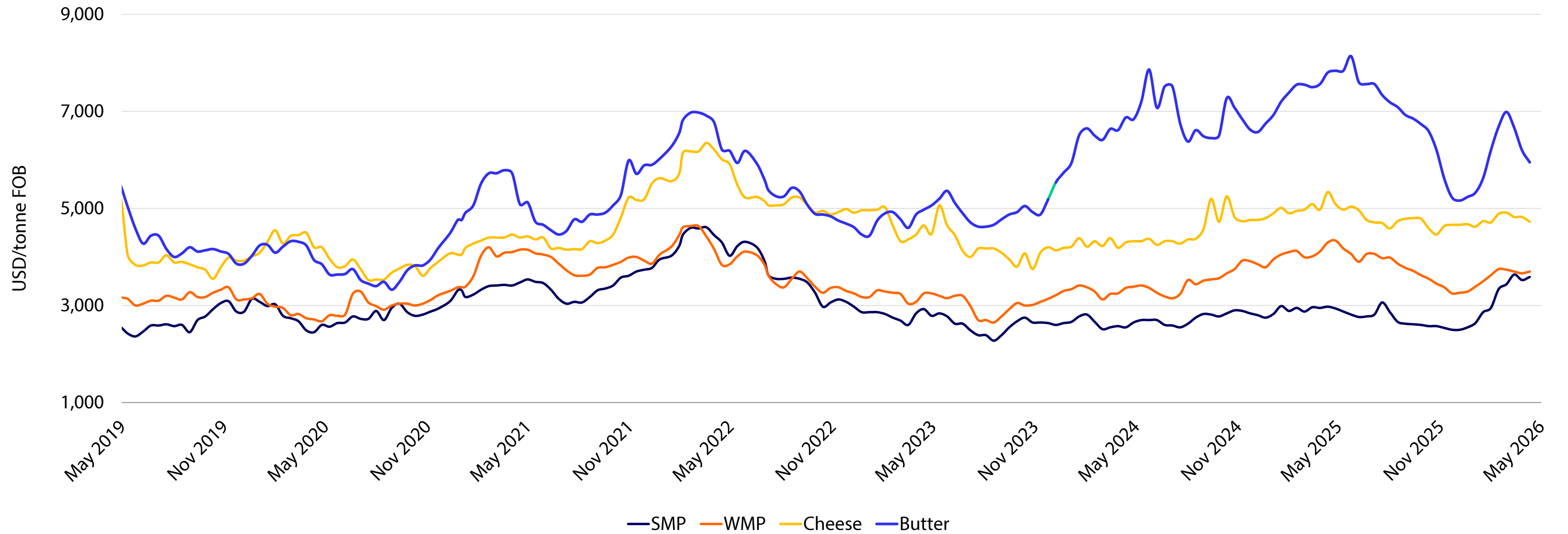
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# Dairy

## Divergence in the Oceania dairy complex

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



Source: USDA, RaboResearch 2026

# Beef

## Steady as she goes

**New Zealand beef farmgate prices appear to be finding a more stable footing as winter approaches.** Prime and bull indicators are currently sitting in the range of NZD 9.20-9.40/kg cwt, depending on location, suggesting the market may have reached a seasonal floor. While further upside now is still likely, anything with a NZD “9-xx” continues to reflect a positive environment for producers. M-cow prices are also holding firm at or above NZD 7.00/kg cwt, supported by steady offshore demand for 90CL trim.

**Supply dynamics remain a key feature of the market.** New Zealand Meat Board data to 2 May reflects, in total terms, the slower season, with total cattle slaughter tracking around 5% below year-ago levels. Cull cow supply remains particularly constrained, with numbers down around 70,000 head (-14% year-on-year). This likely reflects fewer dairy cows coming forward, alongside broader structural shifts in herd numbers. While cull flows have started to lift now, overall availability remains historically tight. Bull throughput has increased, partially offsetting declines in prime steer and cow kill.

**Store markets are showing early signs of rebalancing.** In

the North Island, demand appears to be aligning more closely with supply as drier pockets emerge following a sunny May, easing the ‘grass market’ of the earlier season. The South Island saleyard continues to hold relatively steady, supported by more consistent feed conditions.

**Globally, beef demand remains firm. US 90CL cow prices are holding around USc 362/lb,** although competition into that market from Australia and Brazil remains elevated. Export performance for New Zealand is strong, with April’s average export value reaching a record NZD 13.50/kg FOB, well above historical levels. Export volumes were also notable, with 47,182 tonnes shipped, the highest April total since before 2015. The US remains the dominant destination, accounting for 59% of total exports.

**Looking ahead, tight global beef supply – expected to be around 2% lower in 2026 – alongside resilient demand is expected to support the market.** While seasonal increases in throughput may place some pressure on pricing at the margin, underlying fundamentals suggest a broadly supportive outlook through winter.

### What to watch:

- **China’s quotas and New Zealand’s window of opportunity** – Australia and Brazil are expected to approach or reach their safeguard quota limits into China over the coming months, which may begin to reshape trade flows. If this occurs, New Zealand could find itself in a relatively more favourable position, given available quota headroom. This may support stronger demand and pricing into China in the second half of 2026. However, the timing and scale of any shift will depend on how quickly competing suppliers reach limits and how Chinese buyers adjust sourcing strategies, making this a key dynamic to monitor.



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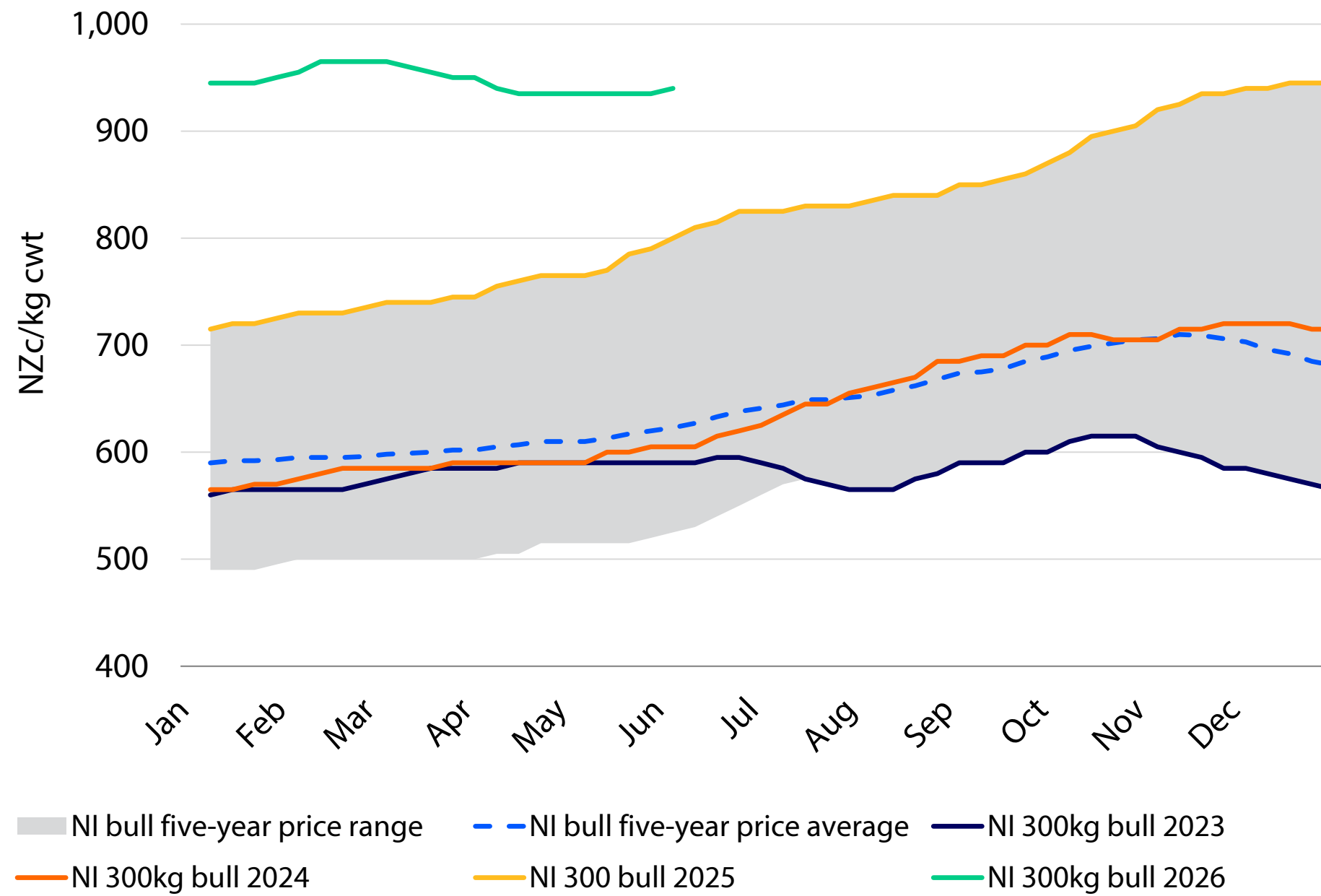
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# Beef

## Supply finally making it out the gate

### Firm footing continues in farmgate pricing

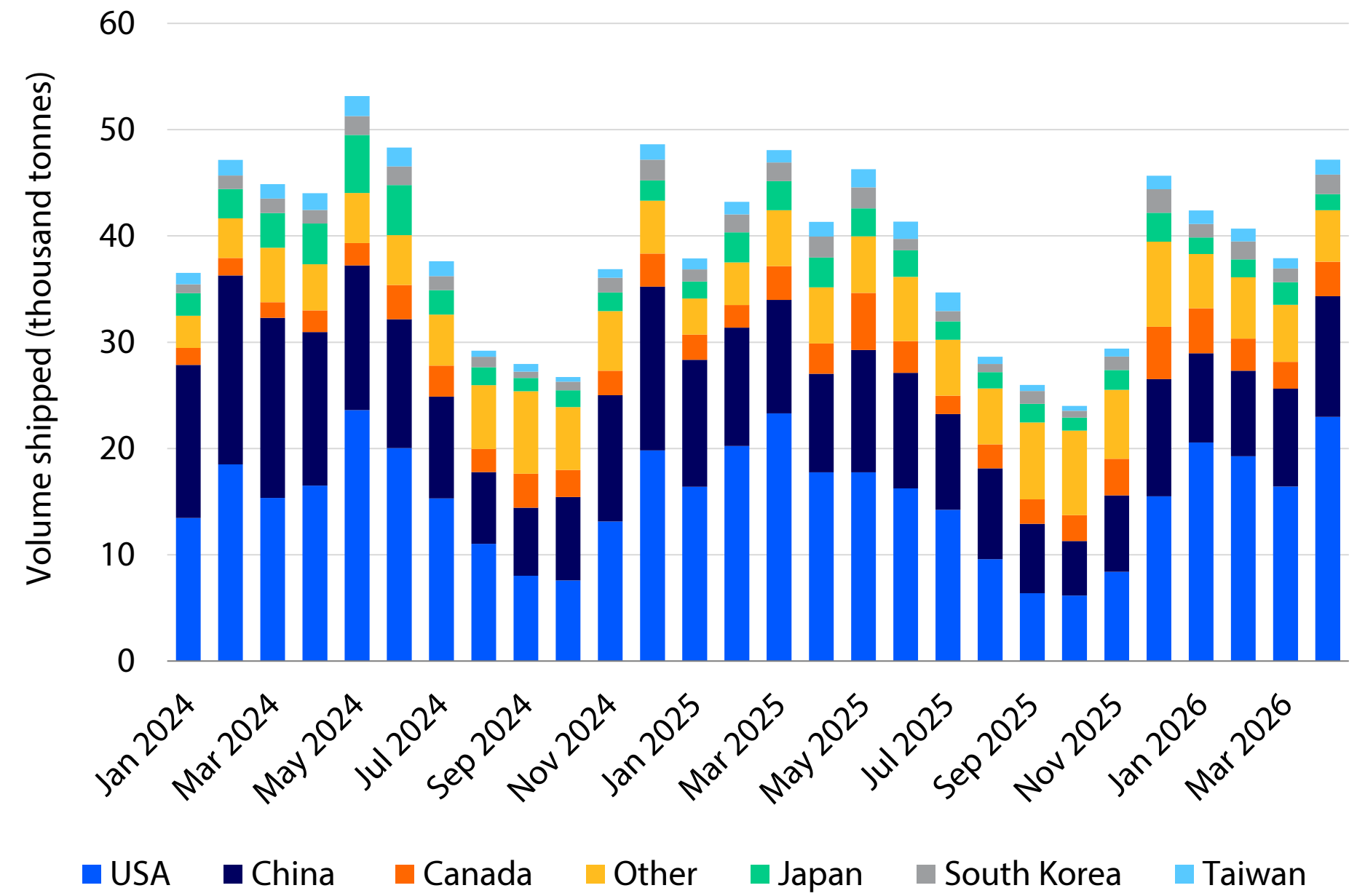
AgriHQ North Island Bull Price - indicator



Source: AgriHQ, RaboResearch 2026

### April export volumes as supply hits markets, US remains strong

NZ beef exports by month and market



Source: StatsNZ, RaboResearch 2026

# Sheepmeat

## Lamb supply is slowly catching up

**New Zealand lamb farmgate prices have lifted through May**, with the South Island AgriHQ indicator sitting around NZD 10.85/kg cwt, up from approximately NZD 10.50/kg a month earlier. Mutton pricing has also remained firm, holding up to NZD 6.85/kg cwt or more. This improvement reflects continued strength in export returns, with farmgate pricing appearing to be well supported despite the seasonal lift in supply.

**On the supply side, processing volumes are beginning to catch up following a delayed peak earlier in the season.** New Zealand Meat Board data through to 2 May shows lamb slaughter tracking just under 1% below year-ago levels, equating to around 60,000 fewer lambs processed year-to-date. This gap is expected to narrow further, and likely reverse, as we move through winter and towards the new season, with total lamb numbers still forecast to be 1%-2% higher year-on-year.

Regional variation remains evident, with North Island processing running around 4% behind last year, while the South Island is tracking nearly 3% ahead. As well as pocketed differences in the conditions, this suggests there may be more

lambs still on farm in the North Island, or they may be being retained as hoggets for breeding.

**Export demand continues to underpin the market. For April, the average lamb export value was NZD 15.25/kg FOB**, more than NZD 2.00/kg FOB higher than a year ago and nearly NZD 3.00/kg above levels seen two years ago. Volumes were also notable, with 34,965 tonnes of lamb shipped in April, the highest for the month in a decade, reflecting the delayed release of supply following a subdued summer. Market diversity remains a key strength, with 34% of exports heading to China, 22% to the EU, and a combined 22% across the UK and US, alongside the spread of other markets. Even the Middle East (at nearly 5%) continues to feature, highlighting ongoing flexibility in trade flows.

Looking ahead, reduced supply out of Australia and broadly **firm global demand are expected to keep the New Zealand sheepmeat market on solid footing through winter.** We think new season pricing may open strongly, with mutton demand also likely to remain supported due to increasing average export values here, too.

### What to watch:

- **Strong start signaled for new season lamb** – Some early contracts for September supply and into the start of the 2026/27 lamb season are already emerging and starting with a NZD 12- which seems to signal firm underlying confidence in sheepmeat markets heading into spring. This reflects continued strength in export demand and tightening global supply, reinforcing expectations of a strong opening to the new season. At the same time, mutton pricing will be a key watch point, with April export values reaching an all-time high of NZD 10.30/kg FOB (albeit on lower volumes). Sustained strength here could provide an additional underpinning to overall sheepmeat returns in coming months, which is likely welcomed – as farm input costs may be higher.



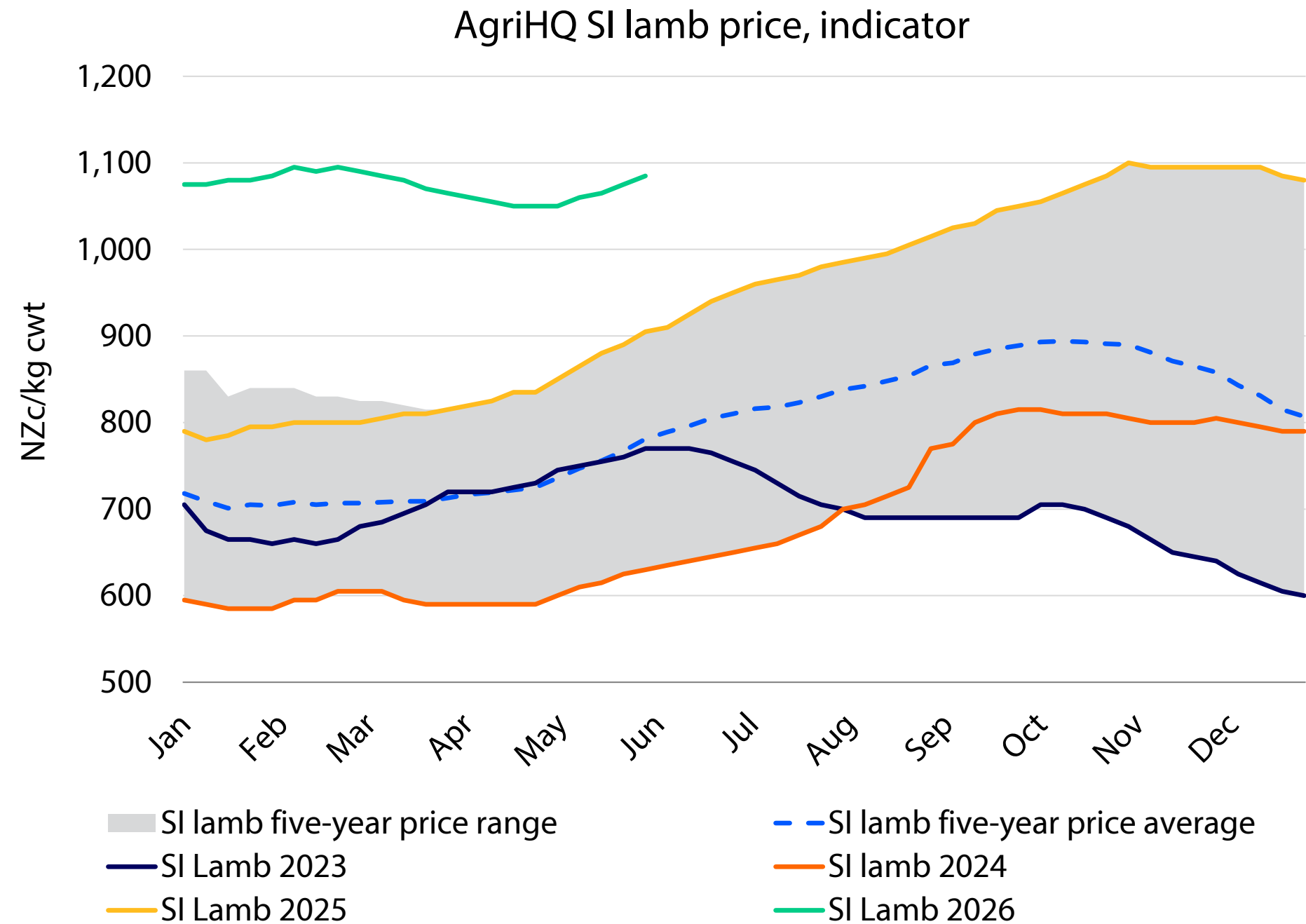
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# Sheepmeat

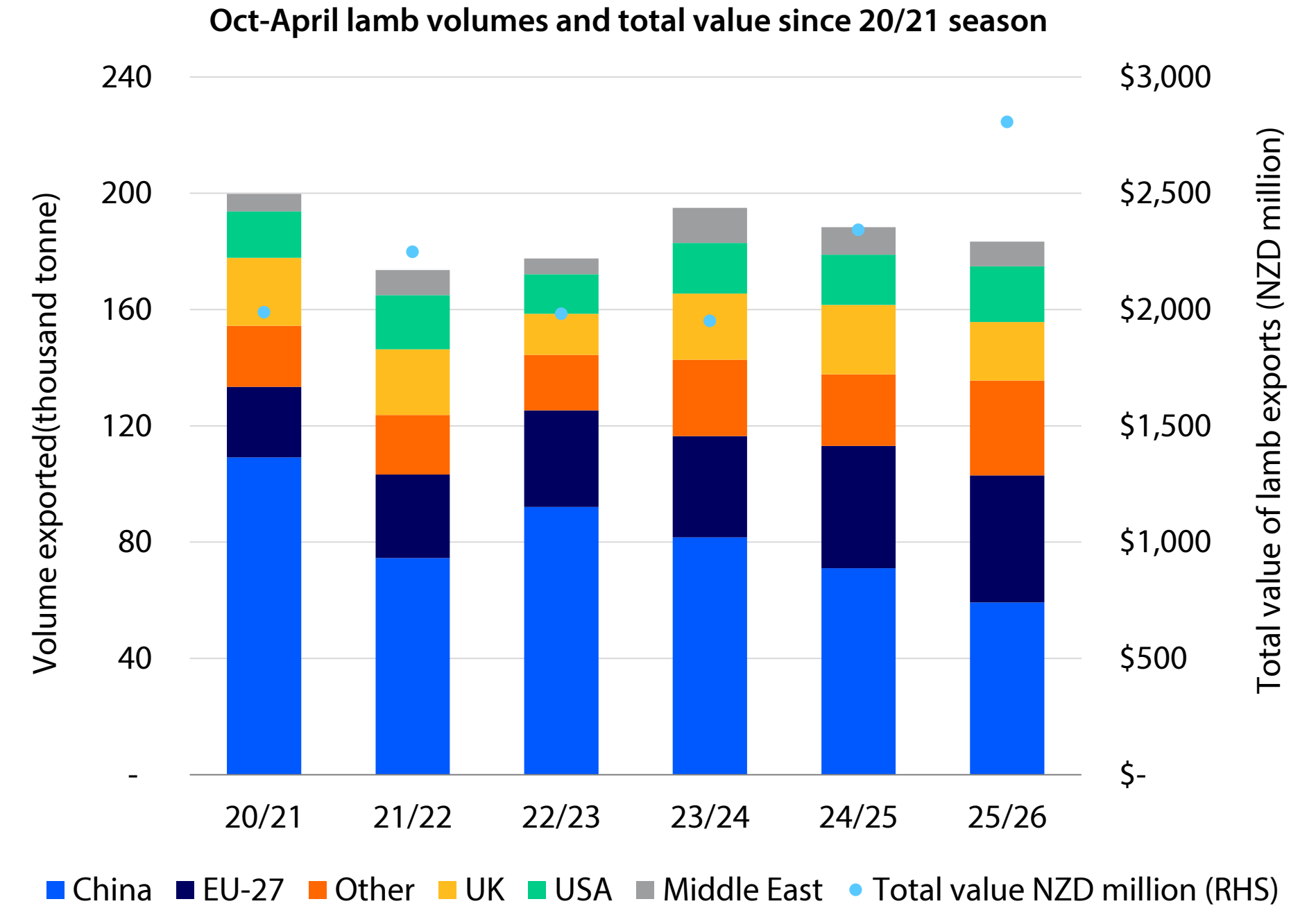
## Optimistic outlook for lamb heading into winter 2026

### Schedules may have seen the floor



Source: AgriHQ, RaboResearch 2026

### Diverse lamb markets with improved total export value



Source: StatsNZ, RaboResearch 2026

# Farm inputs

## Price pressure remains in place

**Farm input markets remain defined by elevated and volatile prices, with limited prospects for near-term relief, as the conflict in the Strait of Hormuz remains unresolved.** Across the nutrient complex, nitrogen presents the greatest upside risk, reflecting its sensitivity to energy markets and ongoing supply constraints. Phosphates remain structurally tight, supported by elevated sulphur costs and production curtailments, reinforcing expectations of sustained high prices. Potash markets appear more balanced by comparison, although still trending modestly higher in response to broader energy inflation. Since late February, Egypt's urea price has risen by 48.6%, Morocco's DAP by 29.2 %, and Canadian potash by 5.6%.

**General affordability continues to deteriorate, as fertiliser prices outpace crop returns, placing sustained pressure on farm margins. This dynamic is likely to continue to drive demand rationing worldwide.**

Recent softness in urea prices reflects a temporary lull in demand rather than improved supply fundamentals, suggesting renewed upward pressure as key buying regions return to the market in the coming months, such as South America preparing

for the 2026/27 summer crop. The recent Chinese decision to allow urea exports brings relief to market on the supply side, but not on the price front. This year's allocations have been established at USD 670/tonne for granular urea, 81% up compared to 2025 price of USD 370/tonne.

**Agrochemical prices are also rising in response to energy shocks, although longer supply chains compared with fertilisers** are slowing price transmission due to multiple manufacturing and storage stages. Taking agrochemical intermediates – the building blocks of final products, such as herbicide – as an example, **Chinese prices for methanol have risen by 38% since the start of the conflict, and toluene by 31%. In response, technical glyphosate prices have increased by 28% over the same period.**

Overall, **tight supply, policy constraints, and rising production costs indicate that farm input prices are likely to trend upward for the remainder of 2026**, shaping this season in a manner analogous to 2023/24, when softening commodities prices and elevated input costs undermined farm profitability.

### What to watch:

- **Geopolitics beyond the Strait of Hormuz** – Russia has enacted a “temporary cessation” on rail shipments of Kazakh-origin sulphur bound for Russian seaports. This move is set to tighten an already constrained global sulphur market, increasing feedstock procurement challenges for phosphate fertiliser producers, including key exporters such as Morocco. As supply frictions intensify, upward pressure on prices is likely to persist.
- **More tenders in India** – India issued a 1.7m tonne urea import tender for July shipment, extending the current run of state-led procurement. The outcome is pivotal to confirm near-term price signals and give better visibility of how available supply is to be traded in H2 2026.



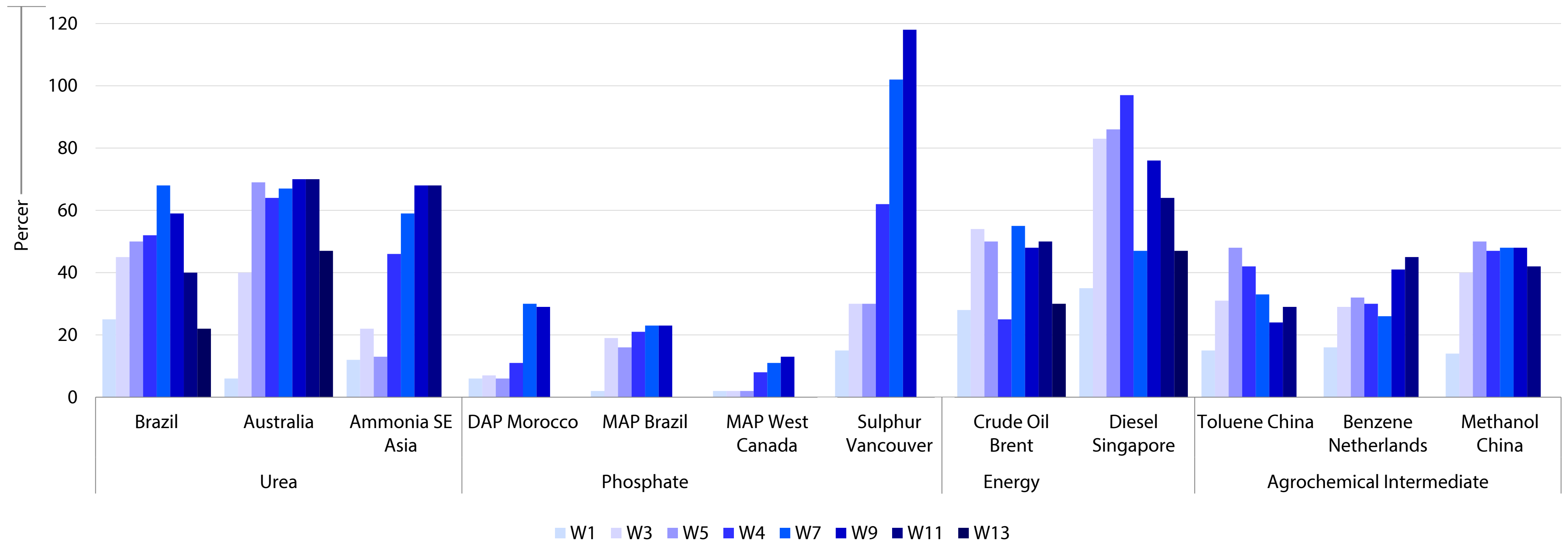
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# Farm inputs

Price surge is consistent across the board

Cumulative price changes since 27 February



Source: Bloomberg, CRU, RaboResearch 2026

# Interest rate and FX

## A clear signal from the RBNZ

**The Reserve Bank of New Zealand held its latest official cash rate decision on May 27<sup>th</sup>, just one day before the budget was delivered.** At that meeting, the RBNZ split 3-3 on whether to raise the OCR to 2.50%, or leave it unchanged at 2.25%. Ultimately, Governor Anna Breman's casting vote saw the OCR remain unchanged.

The split decision is a signal in itself, but the Governor's press conference and the text of the Monetary Policy Statement both made it clear that all members of the Committee believe that it will be appropriate for interest rates to rise in the months ahead.

The projections published in the May Monetary Policy Statement see the OCR averaging 2.51% in the September quarter. This makes it very likely that the RBNZ will be raising the OCR at its next meeting in July. Consequently, RaboResearch has updated its forecasts to incorporate a July rate hike, with further 25bp rate hikes in September, December and February of next year to take the OCR up to

3.25% in Q1 2027.

Although the New Zealand economy is in recovery, there is still substantial spare capacity and the impact of the Hormuz crisis is likely to slow the pickup in economic growth. However, interest rates are currently set at a level that is thought to be 'accommodative' (that is, stimulating growth), and changes in the OCR take a long time to feed through to the real economy. With the Hormuz crisis putting upward pressure on input costs, the RBNZ will be wary of inflation expectations rising and causing longer-term inflation to become entrenched.

Consequently, the expectation is that the OCR is about to begin shifting from its current 'accommodative' level to something deemed to be more neutral. A similar phenomenon is observable in the budget papers, where fiscal policy is projected to remain accommodative in the 2026/27 financial year, before shifting to become contractionary throughout the rest of the forecast period.

### What to watch:

- **Q1 national accounts (GDP figures), 18 June** – The Q1 national accounts will be an important update on the health of the economy leading into the Iran war. RaboResearch is projecting quarterly growth of 0.3%, which will likely see the annual rate slow to 0.6% YOY due to the base effect of a very strong growth result in Q1 last year dropping out of the calculation. Treasury and the RBNZ are expecting slightly stronger growth than we are.



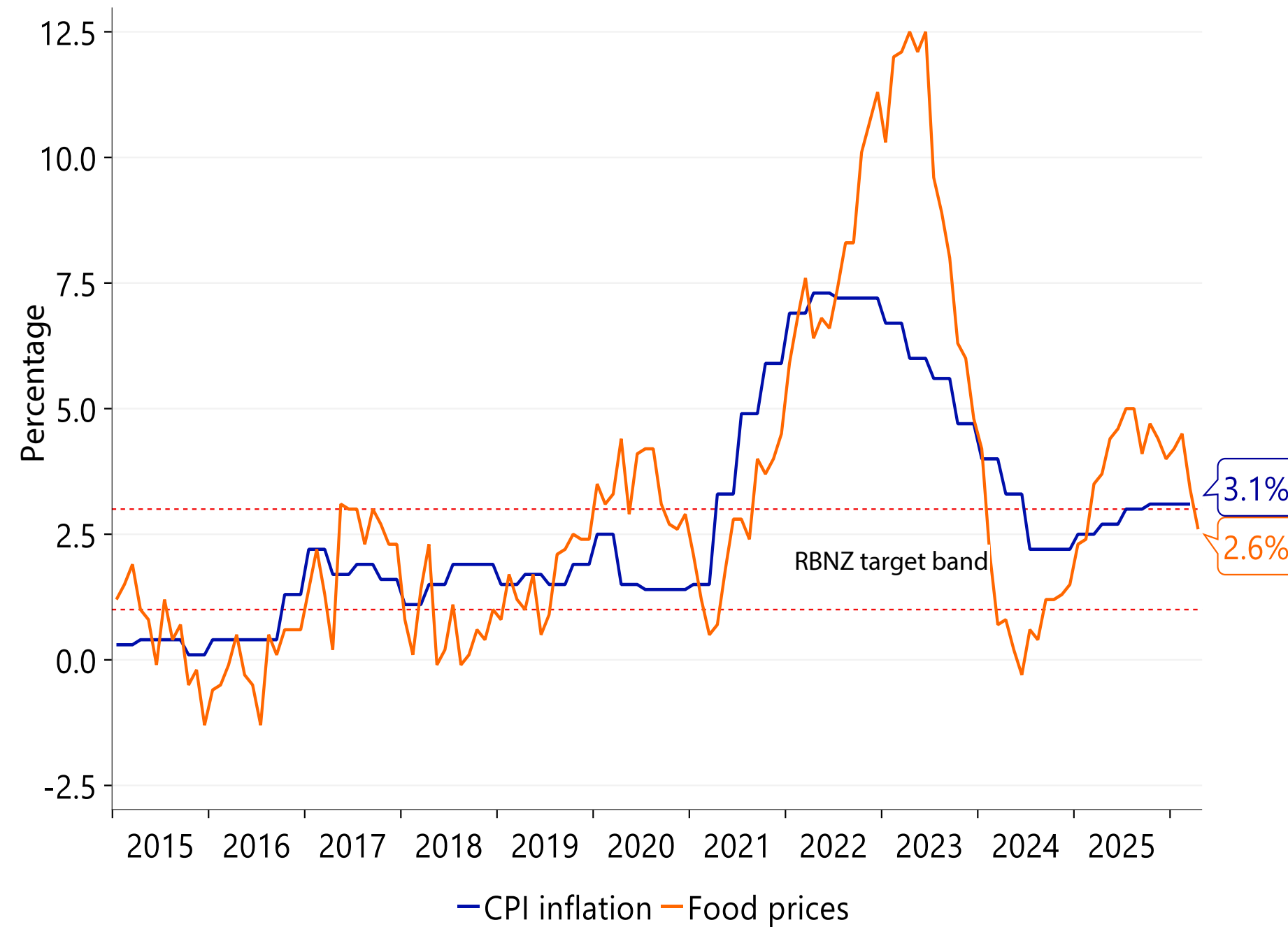
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# Interest rate and FX

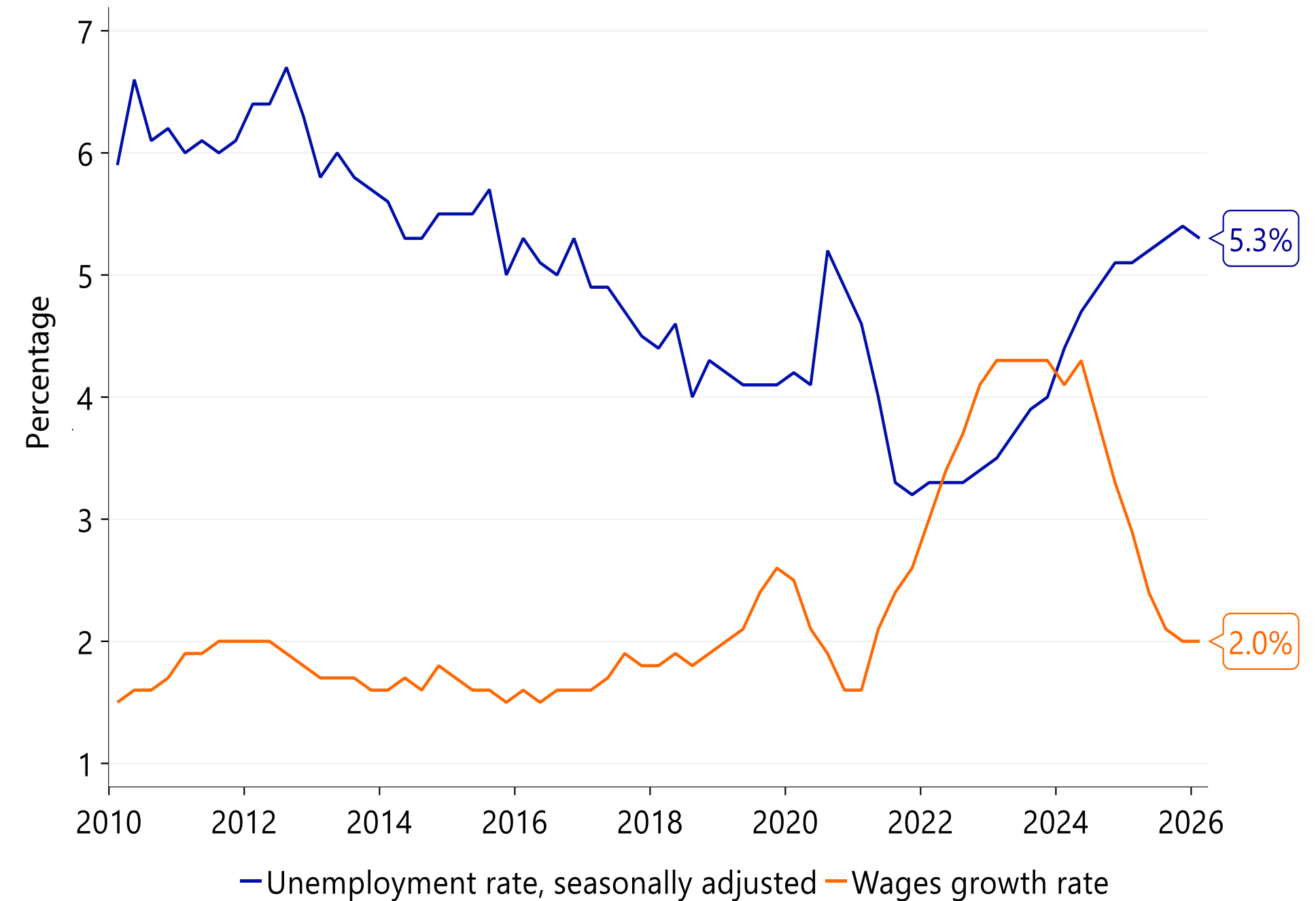
Both the RBNZ and Treasury expect inflation and unemployment to rise a little further courtesy of the Iran war

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

## Relief, but for how long?

Brent crude prices declined almost 20% in May to finish the month at \$92.05/bbl. Optimism over the prospects for a deal between the United States and Iran was the main driver of lower prices, but a deal has not yet been struck and the obstacles of Iran's highly enriched uranium stockpile and ongoing enrichment ambitions remain a sticking point.

A draft agreement had reportedly been reached leading into the final weekend of May. The agreement was awaiting signoff from President Trump, but Trump has reportedly sent the draft back to the Iranians with changes requested. While the negotiations remain ongoing, traffic through the Strait has quietly risen, but remains a long way below the pre-war level of approximately 130 transits per day.

Price declines in the futures market notwithstanding, global stockpiles of crude oil and refined products have been declining at a fast pace and the spread between physical crude for immediate deliver and futures has again widened.

RaboResearch now expects Brent to average \$120/bbl in Q3 and \$100/bbl in Q4 as Hormuz remains functionally closed through to September.

### What to watch:

- **Iran peace negotiations** – The reopening of the Strait of Hormuz is the critical point for global energy markets. The status of Hormuz will hinge on Iran/US peace negotiations, particularly the sticking point of Iran's nuclear program.

RaboResearch has recently extended our baseline forecast for the Strait of Hormuz closure until September, with disruption to global shipping, especially in the bulk and energy sector, expected to persist. The closure has also added new urgency to Australia's long-awaited Maritime Strategic Fleet program, which is designed to provide sovereign maritime capacity during national crisis and supply chain disruptions.

On the demand side, recovery continues. Strong regional cargo volumes, buoyant market sentiment, and rising bunker costs are collectively signaling upward pressure on intra-Asia freight rates. Adding to the positive tone, the USTR has suspended for one year the planned 100% tariffs on China-built and China-owned ships. This is a meaningful near-term relief for shippers who had mounted significant resistance to the measure.

The Baltic Panamax index (a proxy for grain bulk freight) remains modestly elevated, supported by broader bulk shipping dynamics and disruptions linked to the Strait of Hormuz.



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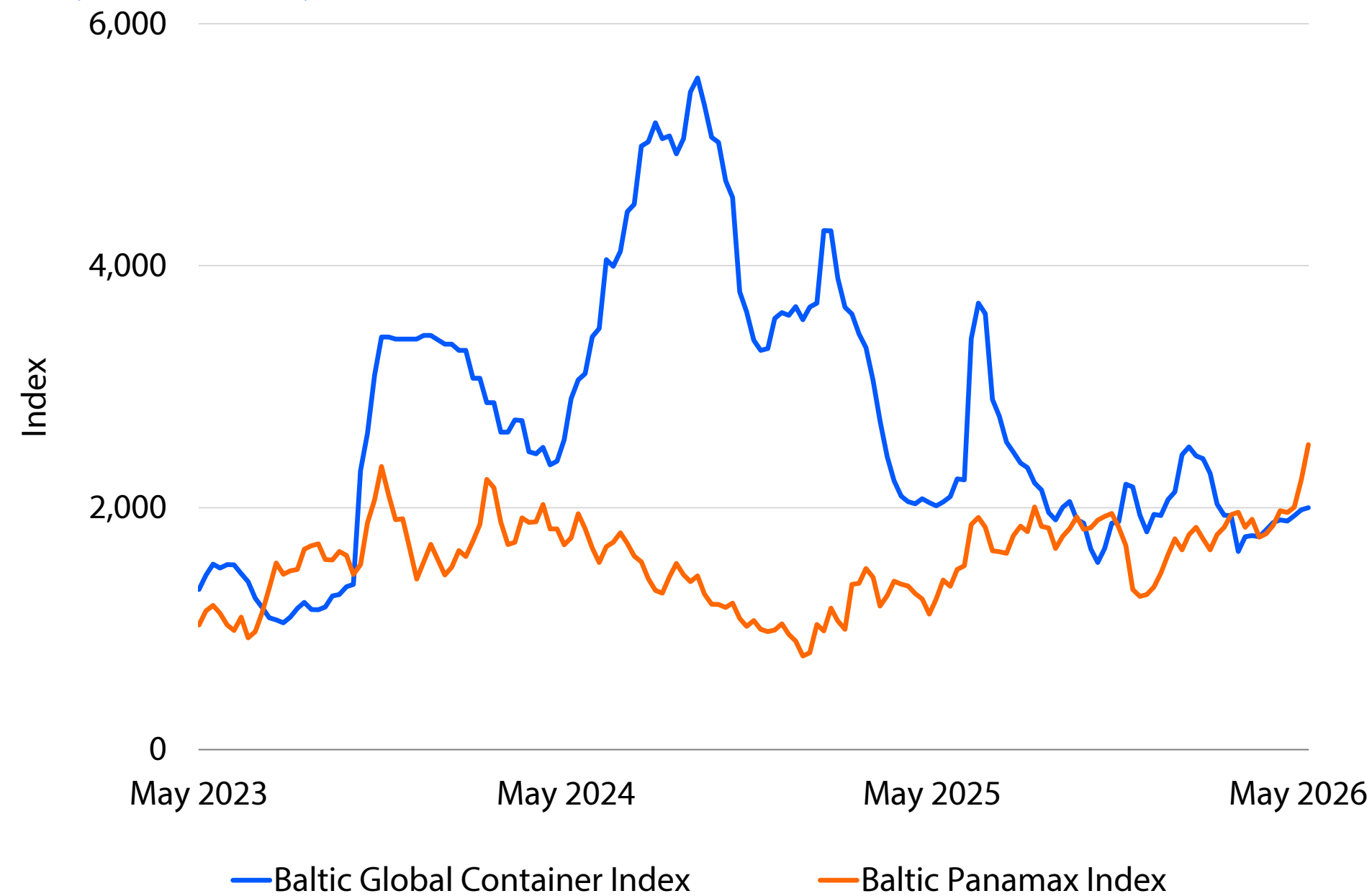
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# Oil and freight

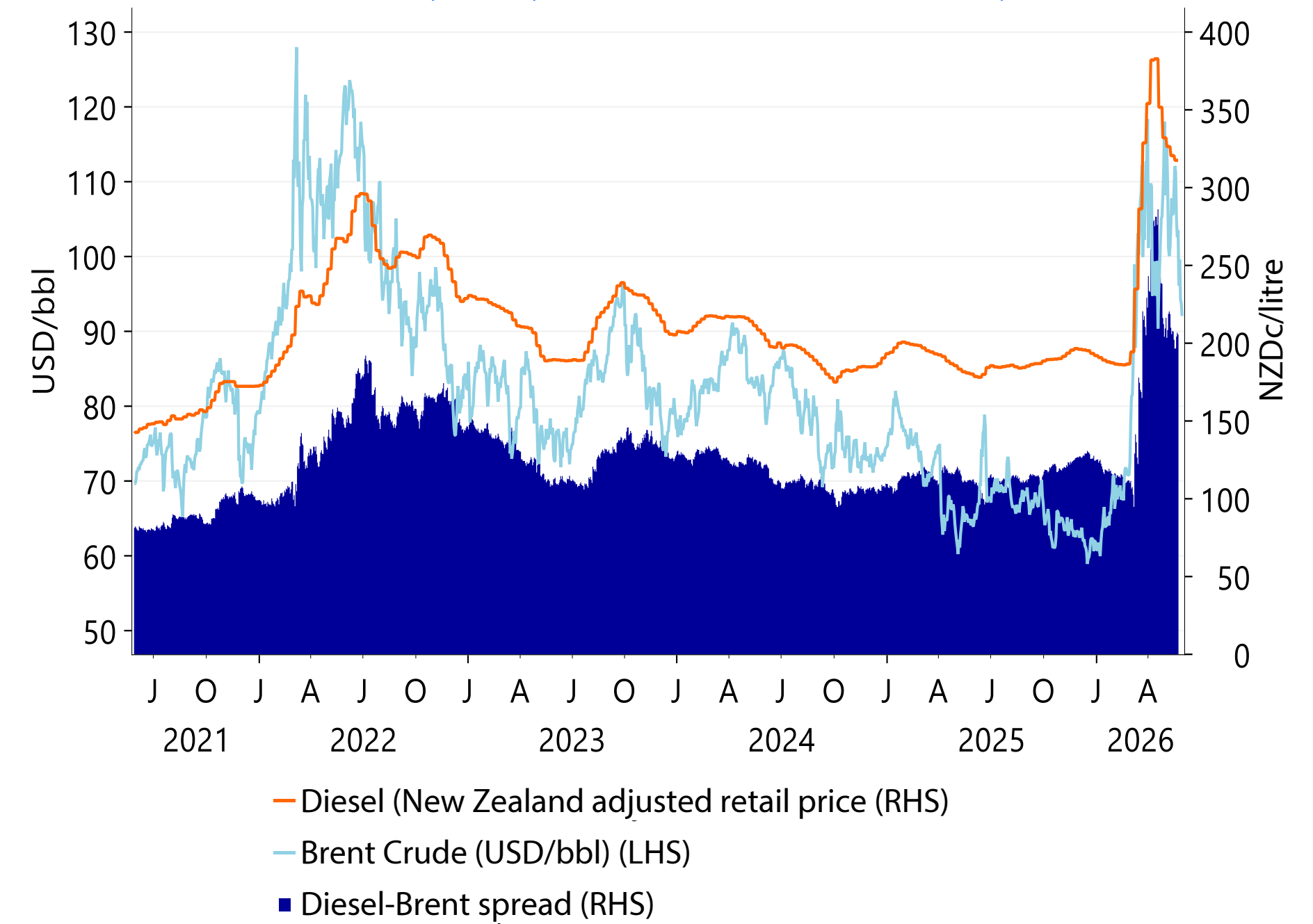
Fuel prices continue to be high and volatile as the Strait of Hormuz remains shut

*Baltic Panamax Index and Dry Container Index, May 2023-May 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

01/06/2026	Unit	MOM	Current	Last month	Last year
<b>Grains &amp; oilseeds</b>					
CBOT wheat	USc/bushel	▼	613	625	534
CBOT soybean	USc/bushel	▲	1,189	1,188	1,042
CBOT corn	USc/bushel	▼	448	468	444
Australian ASX EC Wheat Track	AUD/tonne	▼	343	352	325
Non-GM Canola Newcastle Track	AUD/tonne	▼	750	763	755
Feed Barley F1 Geelong Track	AUD/tonne	▼	311	319	341
<b>Beef markets</b>					
Eastern Young Cattle Indicator	AUc/kg cwt	▼	764	829	734
Feeder Steer	AUc/kg lwt	▲	487	452	370
North Island Bull 300kg	NZc/kg cwt	▲	940	935	800
South Island Bull 300kg	NZc/kg cwt	▲	925	915	730
<b>Sheepmeat markets</b>					
Eastern States Trade Lamb Indicator	AUc/kg cwt	▲	1,184	1,182	860
North Island Lamb 17.5kg YX	NZc/kg cwt	▲	1,090	1,055	920
South Island Lamb 17.5kg YX	NZc/kg cwt	▲	1,090	1,050	905
<b>Venison markets</b>					
North Island Stag	NZc/kg cwt	▲	1,090	1,060	930
South Island Stag	NZc/kg cwt	▲	1,090	1,060	920
<b>Oceanic Dairy Markets</b>					
Butter	USD/tonne FOB	▼	4,863	6,200	7,838
Skim Milk Powder	USD/tonne FOB	▲	3,688	3,525	2,938
Whole Milk Powder	USD/tonne FOB	▲	3,750	3,663	4,338
Cheddar	USD/tonne FOB	▼	4,638	4,825	5,088

Source: Baltic Exchange, Bloomberg, RaboResearch 2026

# Agri price dashboard

01/06/2026	Unit	MOM	Current	Last month	Last year
<b>Cotton markets</b>					
Cotlook A Index	USc/lb	▼	86.7	92.1	77
ICE No.2 NY Futures (nearby contract)	USc/lb	▼	77.9	81.9	65
<b>Sugar markets</b>					
ICE Sugar No.11	USc/lb	▼	14.1	15.0	17.1
ICE Sugar No.11 (AUD)	AUD/tonne	▼	432	458	584
<b>Wool markets</b>					
Australian Eastern Market Indicator	AUc/kg	▲	1,895	1,744	1,191
<b>Fertiliser</b>					
Urea Granular (Middle East)	USD/tonne FOB	▼	683	908	380
DAP (US Gulf)	USD/tonne FOB	•	840	840	695
<b>Other</b>					
Baltic Panamax Index	1000=1985	▲	2,343	2,002	1,119
Brent Crude Oil	USD/bbl	▼	93	108	64
<b>Economics/currency</b>					
AUD	vs. USD	▼	0.718	0.720	0.643
NZD	vs. USD	▲	0.597	0.590	0.596
RBA Official Cash Rate	%	▲	4.35	4.10	3.85
NZRB Official Cash Rate	%	•	2.25	2.25	3.25

Source: Baltic Exchange, Bloomberg, RaboResearch 2026



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