Resilient prices weather macro volatility

New Zealand agribusiness monthly

RaboResearch Food and Agribusiness

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Rabobank

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This report is based on information available as at 7/5/2026

Commodity outlooks

Dairy

Oceania dairy prices diverge with SMP strength supporting NZ milk prices. At the same time, robust production here and in the Northern Hemisphere confirms a well-supplied market.

Beef

Farmgate beef prices remain resilient as delayed supply begins to lift seasonally, with strong underlying demand and market confidence helping offset emerging pressure from higher throughput and evolving global uncertainty.

Sheep

Both lamb and mutton farmgate prices remain well supported by tight supply and diversified export demand. Rising seasonal throughput and global uncertainty may drive some gradual easing as autumn progresses.

Farm inputs

Fertiliser markets remain firm, with global urea prices continuing to rise as the effective closure of the Strait of Hormuz constrains global supply. RaboResearch has also noted a sharp month-on-month increase of around 20% in phosphate prices, driven by extremely tight sulphur availability.

Interest rate and FX

The OCR was left unchanged at 2.25% in April and is likely to remain so in May. The NZ Dollar rose by 2.8% to 0.59 against the USD last month and is expected to rally towards 0.62 over the next 12 months.

Oil and freight

Oil prices remained volatile in April but there was some good news as the UAE announced it will be leaving OPEC and China indicated that it may soon lift export bans of diesel and jet fuel. The move from the UAE will likely increase oil supply, but not until Hormuz reopens.

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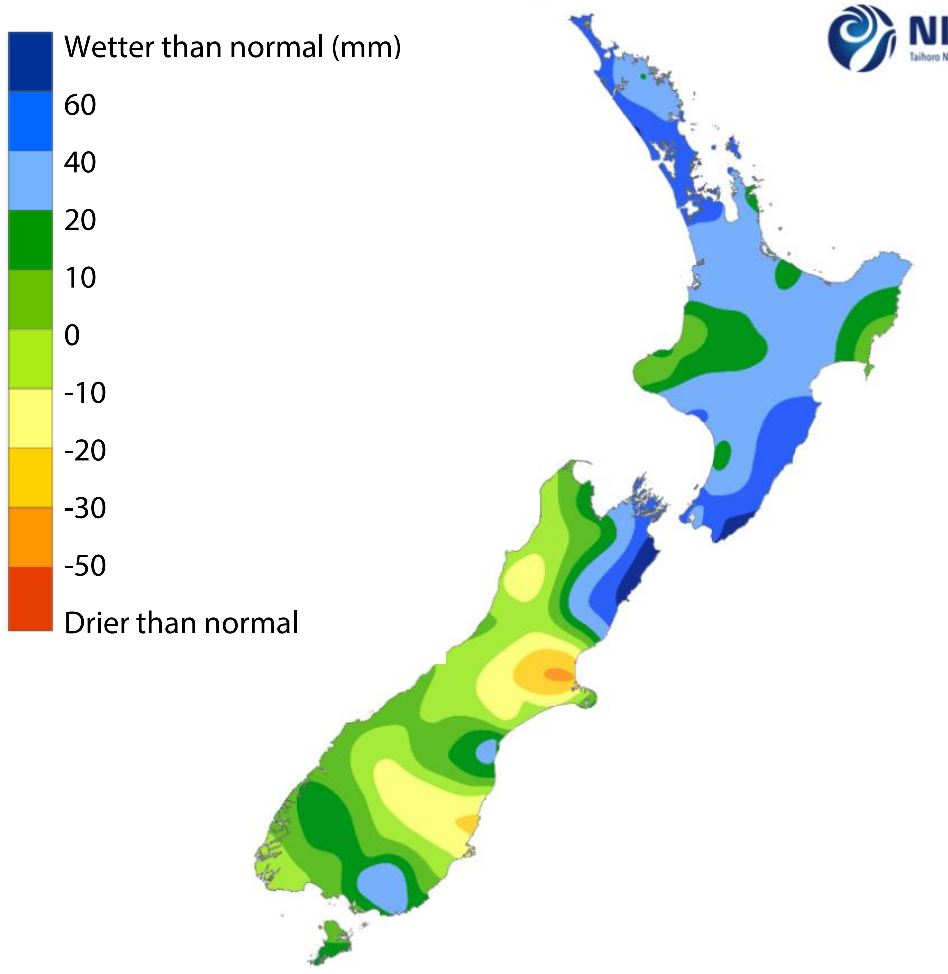
Climate

El Niño watch ahead

Soil moisture anomaly (mm), 30 April 2026



Source: *Earth Sciences New Zealand 2026*

As the country moves into winter, seasonal conditions are shaping up to be mixed, with cooler and potentially drier risks increasing as the season progresses.

According to NIWA, over the May to July period, air temperatures are most likely to be near average, although parts of the South Island and the west of the North Island have an elevated chance of cooler-than-average periods. Farmers should be mindful that occasional cold snaps remain possible, particularly under persistent high-pressure systems where fog, frosts, and cold overnight conditions can develop.

Rainfall totals are equally likely to be near normal or below normal across most regions, with a tendency toward drier conditions later in winter. The exception is the west of the South Island, where rainfall is more likely to be near or above normal.

Soil moisture and river flows are expected to track near or below normal across eastern and northern parts of both islands, while western regions are more likely to remain near normal. Atmospheric patterns early in the period favour southerly and south-westerly airflows.

What to watch:

El Niño signals – Climate signals increasingly point toward a transition to El Niño. While ENSO-neutral conditions currently remain in place, there is around a 65% chance El Niño emerges through May to July, with signals expected to strengthen into spring and peak in summer 2026/27. As these influences build, farmers may increasingly see longer stretches of calm, along with colder nights, and fewer southern rain events, particularly later in winter. Attention will be on how quickly El Niño influences become established through winter. Strengthening south-westerly airflows and extended dry spells would raise the importance of feed budgeting, pasture protection and frost management, particularly in eastern regions.

Dairy

Global markets will find a floor in 2026

Oceania dairy commodity prices have broadly stabilised in April, following a price recovery through Q1 2026. However, pricing performance has varied across the dairy complex. Butterfat prices have lagged, with the Oceania spot butter price sliding by more than 10% over April 2026. In contrast, powder prices have held steady in comparison, with skim milk powder (SMP) the star of the stable.

SMP pricing has seen a renaissance this year, soaring over 40% higher since the beginning of 2026, and landing 15% above the five-year average. Tight near-term export availability, heightened short-term demand, alongside broader supportive protein demand trends, have been the driving force behind SMP pricing levels.

More broadly, Oceania dairy commodity values have found support from a recent spike in purchasing activity, as dairy importers move to secure supply. At the same time, a premium for Oceania-origin product has emerged, driven by logistical challenges affecting the flow of European product into the Middle East.

New Zealand cows have delivered a standout milk production result in March. Milksolids collections rose 9.4% YOY: around 9% (kgMS) above the five-year average for the month. Volumes were similarly strong: almost 10% YOY higher for March 2026 and 8% above the five-year average. This follows a similar trend in February and anchors a new record milk production figure for 2025/26, once final tallies have arrived. Dry paddocks in Taranaki and the Waikato this time last year meant that production was always likely to be higher this season. However, a mild summer across most of New Zealand has further lifted output to a new level.

Globally, fundamentals continue to point to a well-supplied market. US March milk production was up more than 2% YOY. EU January year-on-year output saw a 5% spike, followed by February provisional data indicating a further 1.7% YOY increase.

While a slowdown in Big 7 milk output is expected as farmer margins come under pressure, any broad-based contraction is unlikely to emerge before Q3 2026.

What to watch:

- **Global demand settings –** Fuel prices have risen across all economies, eroding household incomes and reducing consumers' purchasing power. The impact will be felt globally, but particularly in Southeast Asian countries, where heavy reliance on imported fuel and generally lower income levels leave consumers more vulnerable to price shocks.

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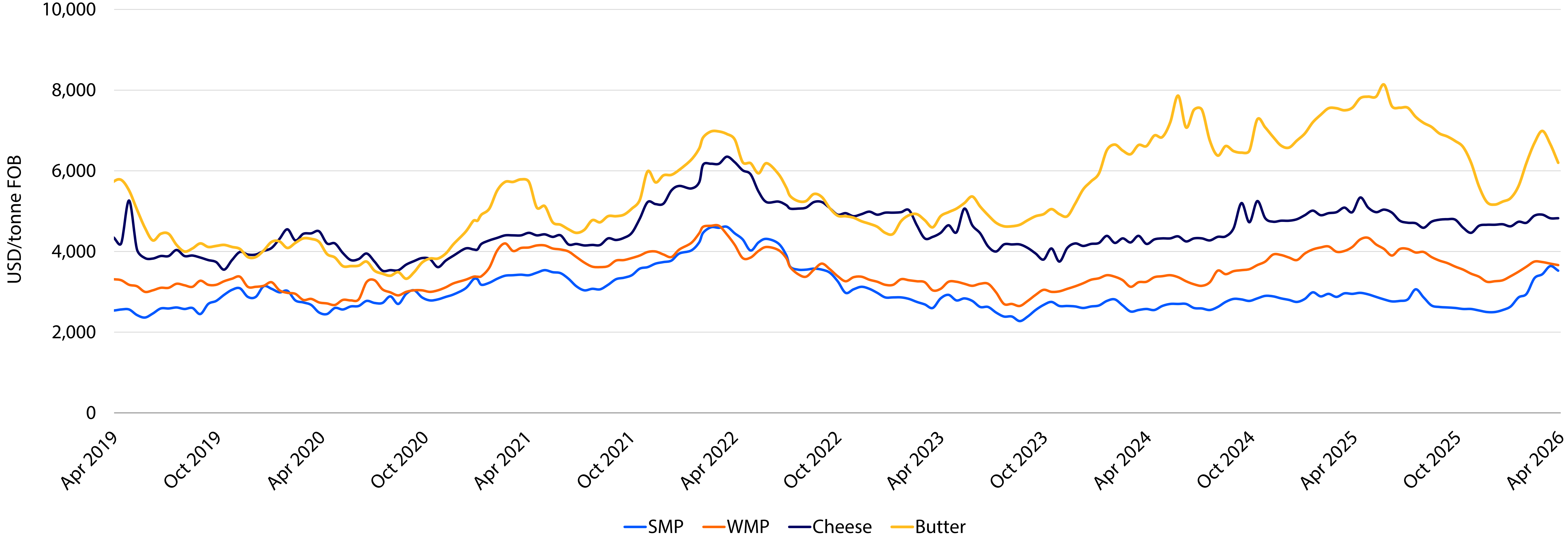
Dairy

Divergence in the Oceania dairy complex

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



Source: *USDA, RaboResearch 2026*

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Beef

Firm farmgate settings meet local seasonal supply shift

New Zealand beef farmgate prices have softened slightly as autumn progresses and more cattle begin to move ahead of winter, but overall pricing remains at very healthy levels. The North Island bull AgriHQ indicator is holding around NZD 9.35/kg cwt, with prime cattle tracking only marginally below this. M-cow prices have eased slightly as supply starts to come forward, sitting at around NZD 6.90/kg cwt to NZD 7.10/kg cwt. The key point is that any easing to date has been incremental rather than abrupt, and largely consistent with the seasonal lift in throughput as processors work to keep chains filled.

On the supply side, **New Zealand Meat Board data to 4 April points to a notably slow first quarter of 2026,** aligning with the strong pasture conditions seen across much of the country through most of summer and early autumn. Season-to-date national cattle processing is reported to be down around 11% YOY, with cull cow slaughter particularly constrained (approximately 98,000 head fewer, or ~25% YOY lower). Prime steer processing is also down around 9%, while bull throughput has been broadly steady. Market commentary suggests April kill numbers (not yet published) may show a more evident "catch-up" as both dairy culls and prime stock begin to flow, consistent with the recent softening in schedules.

Store markets continue to signal confidence. Weaner calf sales out of the beef herd have been strong, with good liveweight animals often trading above NZD 7.00/kg+, reflecting producer willingness to back cattle returns. Generally favourable April rainfall has also lifted interest in store cattle in parts of the North Island, supporting a firmer tone in replacement demand.

From an export perspective, **global beef markets have remained well supported through March and April, although uncertainty is building for later in the year.** China's new beef import safeguard settings are expected to temper import growth, but trade continues to flow and large suppliers appear to be adjusting shipments in response. For New Zealand, this could mean near-term stability, with potential upside later in 2026 if quota headroom is retained while other suppliers face tighter limits.

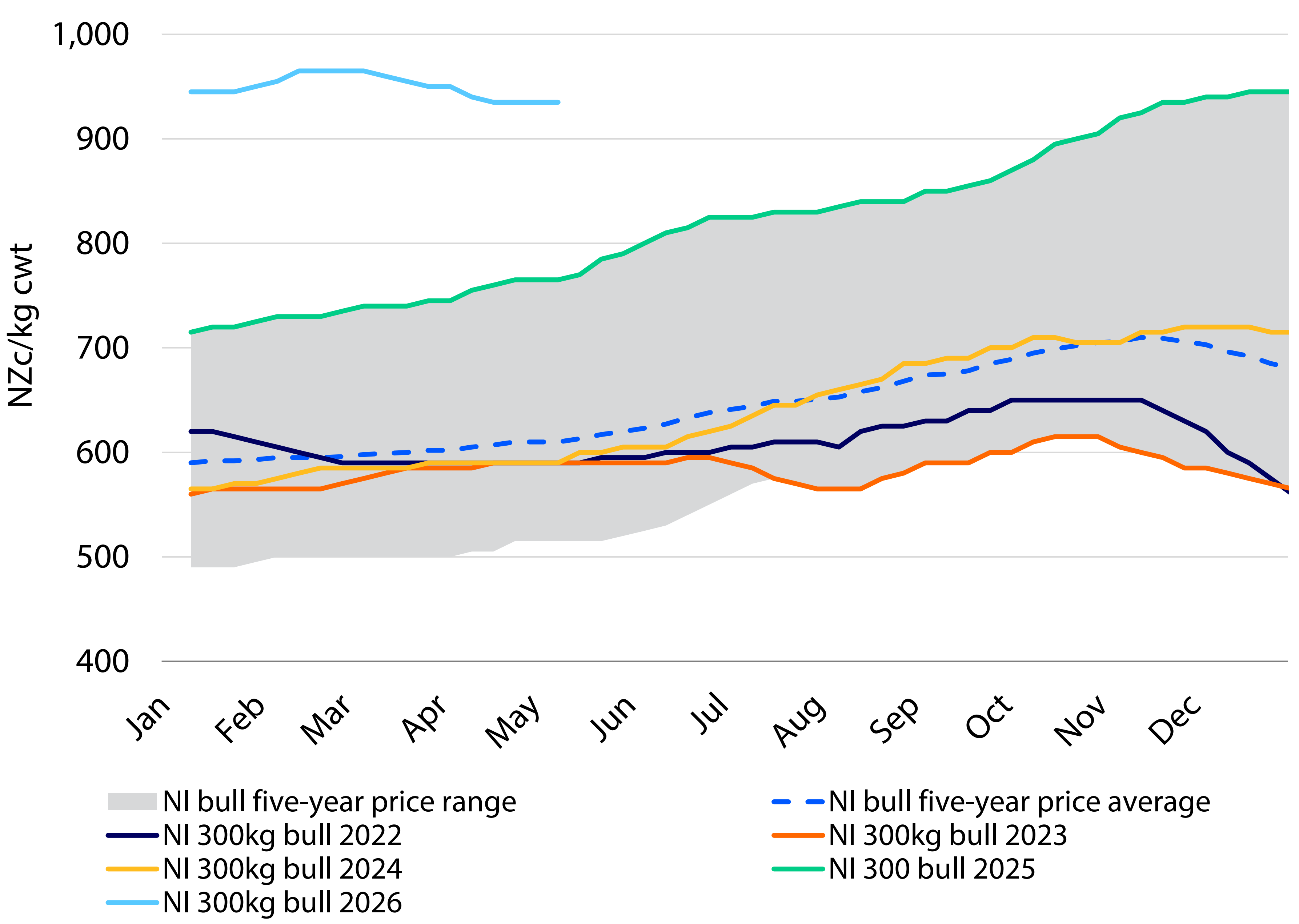
What to watch:

- **Global protein supply balance –** Global beef supply is expected to remain tight in 2026, with production estimated to be around 2% below the average of the previous five-years. This is expected to continue underpinning beef values across key export markets, particularly as pressure on global food baskets increases. Unlike beef, chicken production can be dialled up or down relatively quickly, allowing poultry to respond faster to shifts in demand and price signals. Beef production systems are more structurally constrained, meaning supply responses take time. How consumers balance price, availability and protein choice as economic uncertainty persists will be a key indicator for red meat demand resilience.

Beef

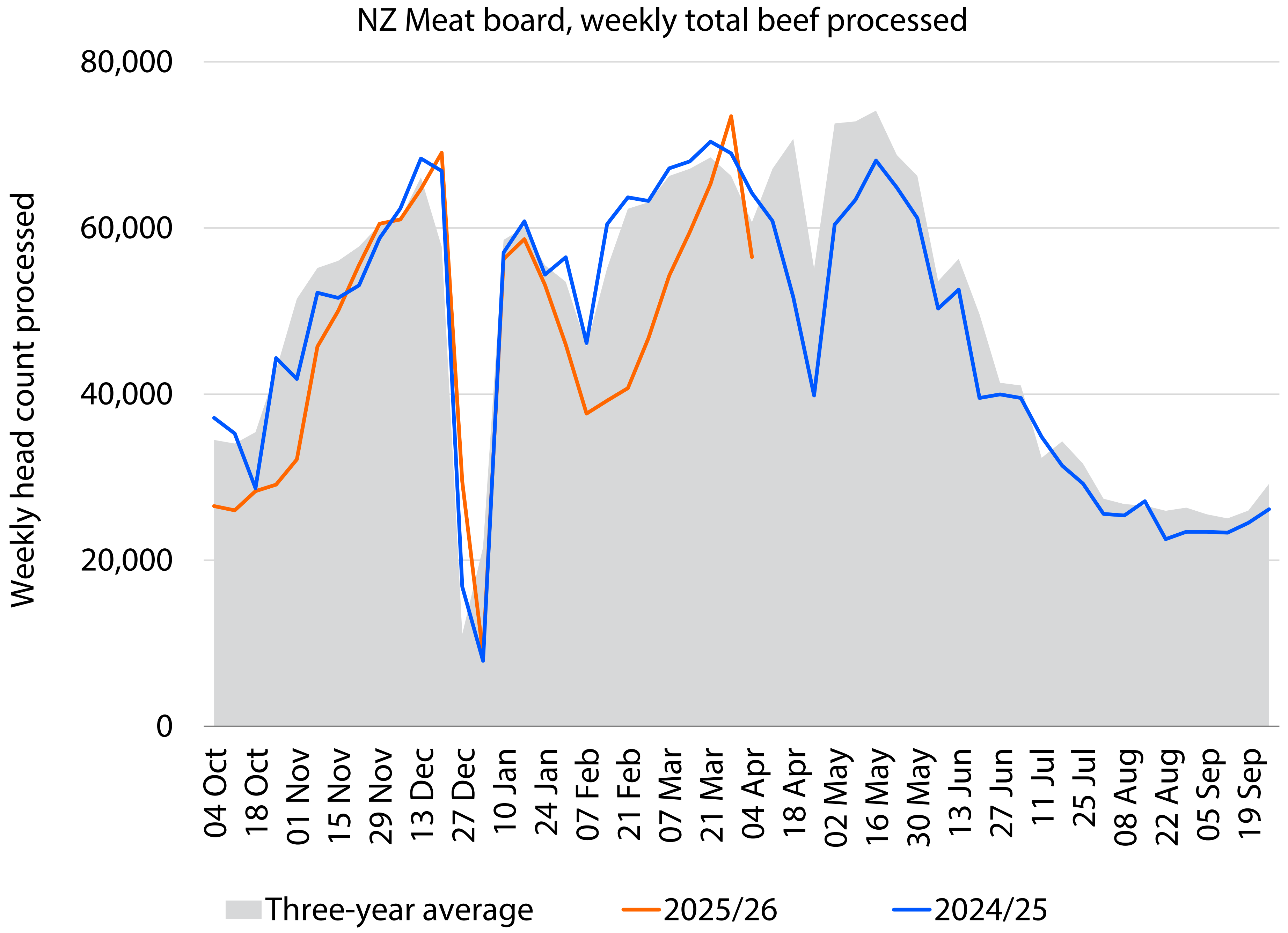
Export volumes down in line with reduced processing numbers

Firm farmgate prices continue, slight softening expected



Source: *AgriHQ, RaboResearch 2026*

Total beef processing slow through late summer



Source: *NZ Meat Board, RaboResearch 2026*

Sheepmeat

China values firming as lamb supply comes on

Lamb farmgate pricing appears to have found steady footing through April, after easing slightly in recent weeks, with most processors offering around NZD 10.50/kg cwt. At this stage, it remains unclear how much further prices could ease, but the recent softening looks largely seasonal as more lambs begin to come forward after a late summer hold. Export demand signals also remain relatively firm, supported by tighter global sheepmeat supply. That said, ongoing geopolitical uncertainty – including tensions in the Middle East – could continue to add risk around freight availability and supply chain costs for exporters later in the year, even if demand remains supportive for now.

On the supply side, lamb processing has lagged behind last season. New Zealand Meat Board data (with a four-week reporting lag) shows the national lamb kill down about 5% YOY for the first 27 weeks of the export season (to 4 April). In head terms, this equates to roughly 500,000 fewer lambs processed, with around 10.38m head processed season to date. Store markets firmed toward the end of April, as widespread rainfall supported fresh pasture growth, lifting confidence and saleyard demand in some regions.

With lamb numbers estimated to be broadly in line with last year, if not with some upside, a more concentrated lift in processing is now occurring as stock moves ahead of winter, potentially adding some variability to schedules in coming weeks.

Export values softened slightly in March – as often occurs after the early year seasonal demand window around Easter – but remain historically strong. Lamb averaged NZD 15.05/kg FOB, while mutton held at NZD 9.39/kg FOB, matching January levels and sitting well above peak levels seen in 2022. Market diversity for lamb continues to provide resilience: Over the first six months of the season, 32% of volumes have gone to China, 24% to the EU-27, and a combined 22% to the UK and US. Values into China have also been improving, with lamb flaps around USD 7.50/kg, above the five-year average and well up from USD 5.90/kg at this time last year.

Looking ahead, RaboResearch sees sheepmeat demand remaining robust overall this season, while any further easing in farmgate prices is most likely to reflect timing and volume, rather than a sharp deterioration in underlying export demand. Current New Zealand dollar settings are also comparatively supportive for exporters.

What to watch:

- **Pre-winter lamb flows meet market risk –** Two factors could shape sheepmeat pricing through May and early winter. First, the late-season supply catch-up: With the kill running behind last year to end-March, a stronger-than-normal lift in lamb volumes could test processing capacity and influence schedules at the margin. Second, China price signals and logistics costs: improving lamb flap values suggest demand is firming, but global uncertainty (including Middle East-related freight and fuel volatility) could affect shipping costs and buying behaviour. And this remains difficult to predict. How these two forces interact may set the tone for early winter returns, but overall, signals remain positive.

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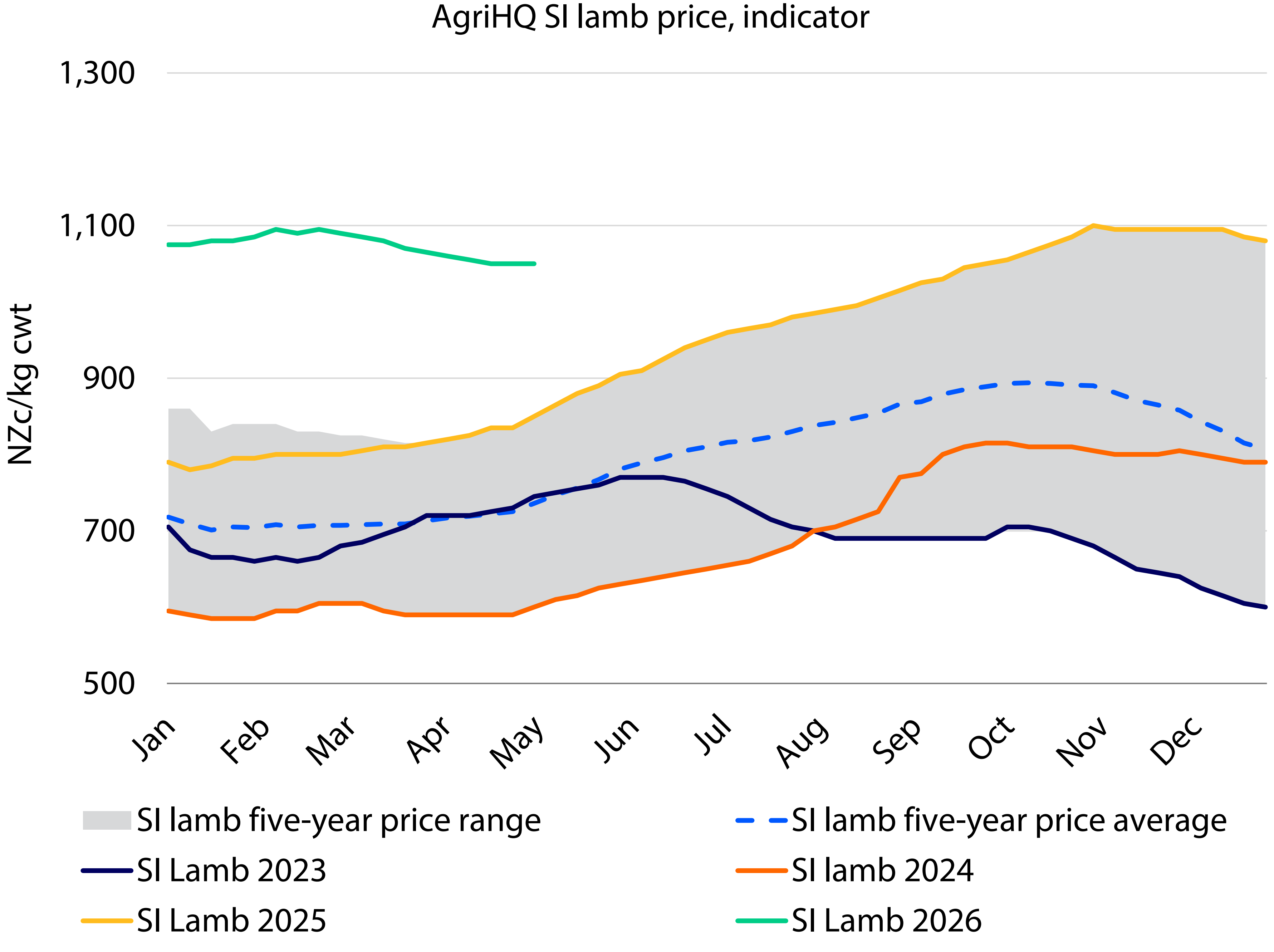
Sheepmeat

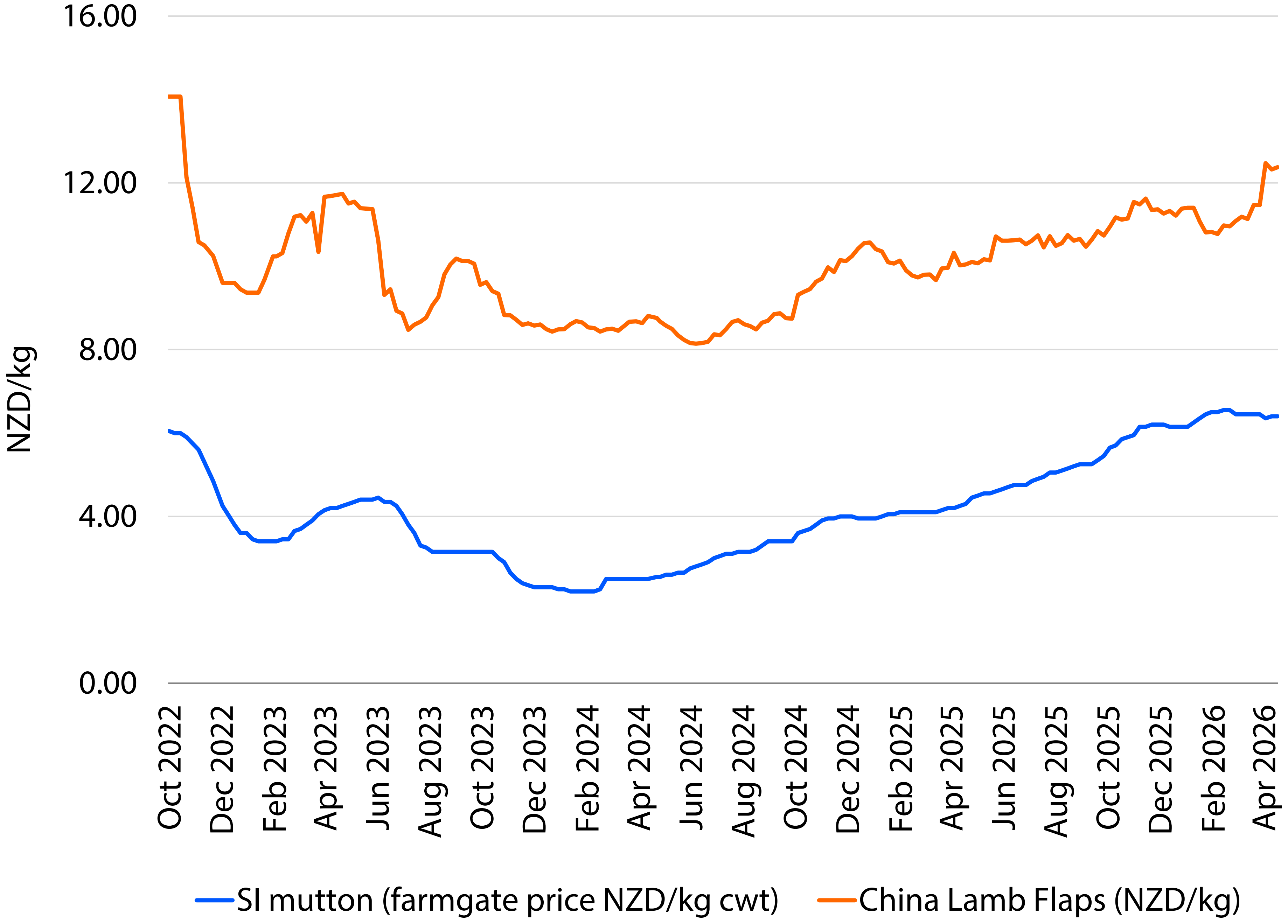
Lamb peak supply hitting later than usual

Schedules may ease slightly in the coming weeks



Source: AgriHQ, RaboResearch 2026

China lamb flaps firming, as mutton farmgate price holds



Source: AgriHQ, RaboResearch 2026

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Farm inputs

Urea and phosphate prices continue to rise

With the Iran conflict now entering its second month, global fertilizer supply has become highly constrained. The effective blockade of the Strait of Hormuz has sharply curtailed exports of urea and sulphur from Middle Eastern producers, with Oman appearing to be the only country in the region still exporting meaningful volumes.

Price impacts have been significant across nutrient markets. In New Zealand dollar terms, Middle East spot prices (across netbacks) rose 8% MOM, while Vancouver potash spot prices increased 4% MOM. The most pronounced move, however, has been in phosphate markets: Morocco DAP spot FOB prices surged 20% MOM. This rally has largely been driven by soaring sulphuric acid costs, with Indian spot prices jumping 87% MOM. Elevated sulphuric acid and sulphur prices are materially raising phosphate production costs, compressing margins and ultimately pushing fertilizer prices higher.

The Middle East accounts for approximately 50% of global sulphur trade, meaning the conflict and the effective blockade of the Strait of Hormuz have had an outsized impact on supply. The resulting disruption to exports has sharply tightened the global sulphur market. Conditions were further exacerbated by China's 10 April announcement that it would halt sulphuric acid exports from May. As the world's largest exporter, China's move has removed a critical source of supply, intensifying an already severe supply shock and likely reflecting an effort to protect domestic fertilizer production.

Urea markets show little sign of near term price relief. Ongoing disruptions to flows through the Strait of Hormuz remain the primary driver of today's exceptionally high prices, although secondary market reactions are also contributing. Earlier in the month, India announced a 2.5m metric ton urea tender, which – if fully awarded – would represent a record purchase. This would further tighten global 2026 supplies, coming at a time when Indian urea plants were operating below full capacity as recently as last month due to gas supply constraints.

What to watch:

- **Gas prices** – Gas prices represent a significant share of urea production costs. European and Asian gas benchmarks have retreated from the highs seen in March, a move that appears driven more by the fading of risk premiums than by any resolution of underlying physical supply constraints. As a result, any renewed volatility in gas markets could still be passed through to urea prices.

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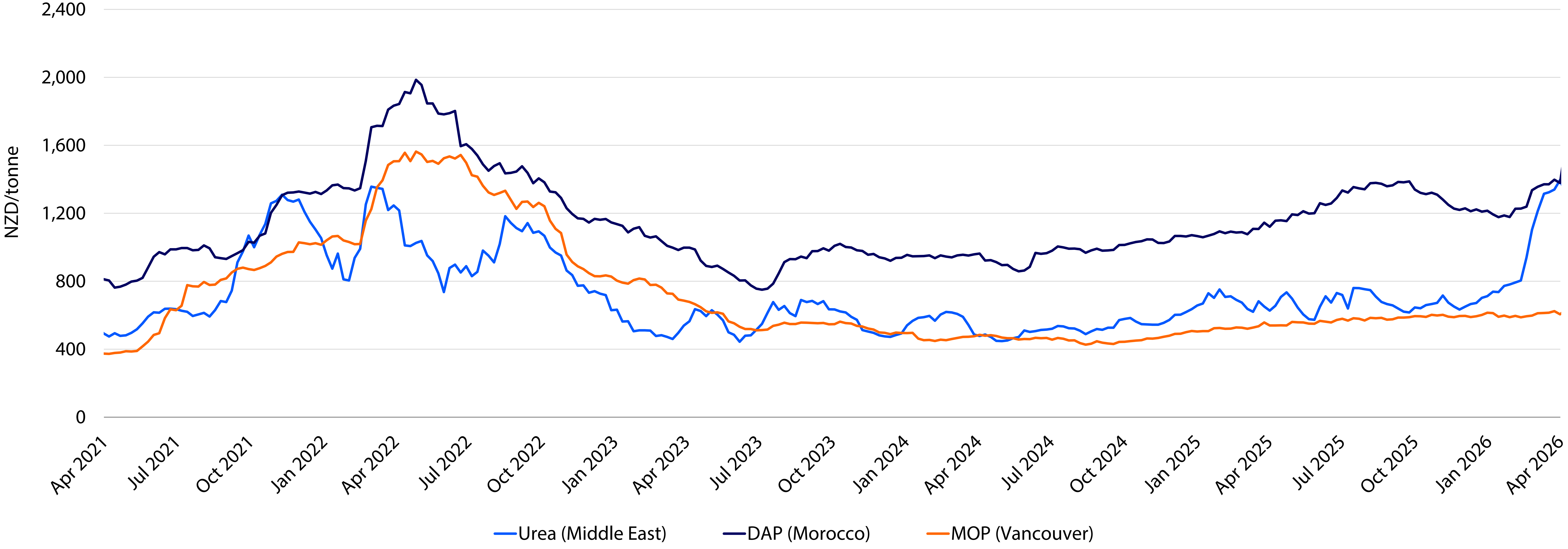
Farm inputs

Urea supply continues to look very constrained

Urea prices rose a further 8% MOM, while phosphate prices rose 20% amid an exceptionally tight sulphur supply



Source: *CRU, RaboResearch 2026*

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Interest rate and FX

War shifts the outlook

The Reserve Bank of New Zealand (RBNZ) left the OCR unchanged at 2.25% in April, while emphasising the orthodoxy of "looking through" supply-side shocks to the economy.

In a nutshell, this means that the RBNZ would prefer not to react to the inflation surge caused by the closure of the Strait of Hormuz, unless it begins to leak into longer-term inflation expectations.

With the New Zealand economy only just in the early stages of recovery prior to the outbreak of war, and with plenty of idle capacity still available, the RBNZ doesn't want to risk recession by reacting too sharply to external shocks. This would only change if those shocks lead to a persistent change in price-setting behaviour domestically.

Consumer Price Index inflation data for the first quarter of the year, released on 21 April, highlighted one of the trade-offs of this strategy. While the RBNZ might expect the lack of strong demand across the economy to keep a lid on longer-term domestic price pressures, inflation in the near term was higher than expected in Q1, particularly for the all-important "non-tradeables" component (prices for goods and services that cannot be traded internationally) .

The RBNZ focuses closely on "non-tradeables" as they provide a clearer picture of inflation pressures within New Zealand. The quarterly price rise of 1.1% is not only a substantial rise from the prior quarter's 0.6% result, but also exceeded the 0.9% median estimate of surveyed economists.

Consequently, interest rate futures markets are now reflecting an expectation of earlier rate hikes from the RBNZ than previously expected. The market-implied probability of a 25 rate hike by the July meeting now stands at 95%, with the OCR expected to move slightly above 3% by year-end.

RaboResearch maintains its forecast for the first rate rise in October, followed by a further increase in February next year.

What to watch:

- **The conflict in the Middle East –** The status of the Strait of Hormuz will continue to be a key driver for confidence, activity and prices in May. A peace agreement that allows shipping to resume is the desired outcome.
- **RBNZ OCR decision, 27 May –** A rate hike in May remains unlikely. However, the RBNZ has recently announced that they will be disclosing the voting record of Monetary Policy Committee (MPC) members going forward. This could give some insights into which members favour higher rates and which take a more cautious approach.

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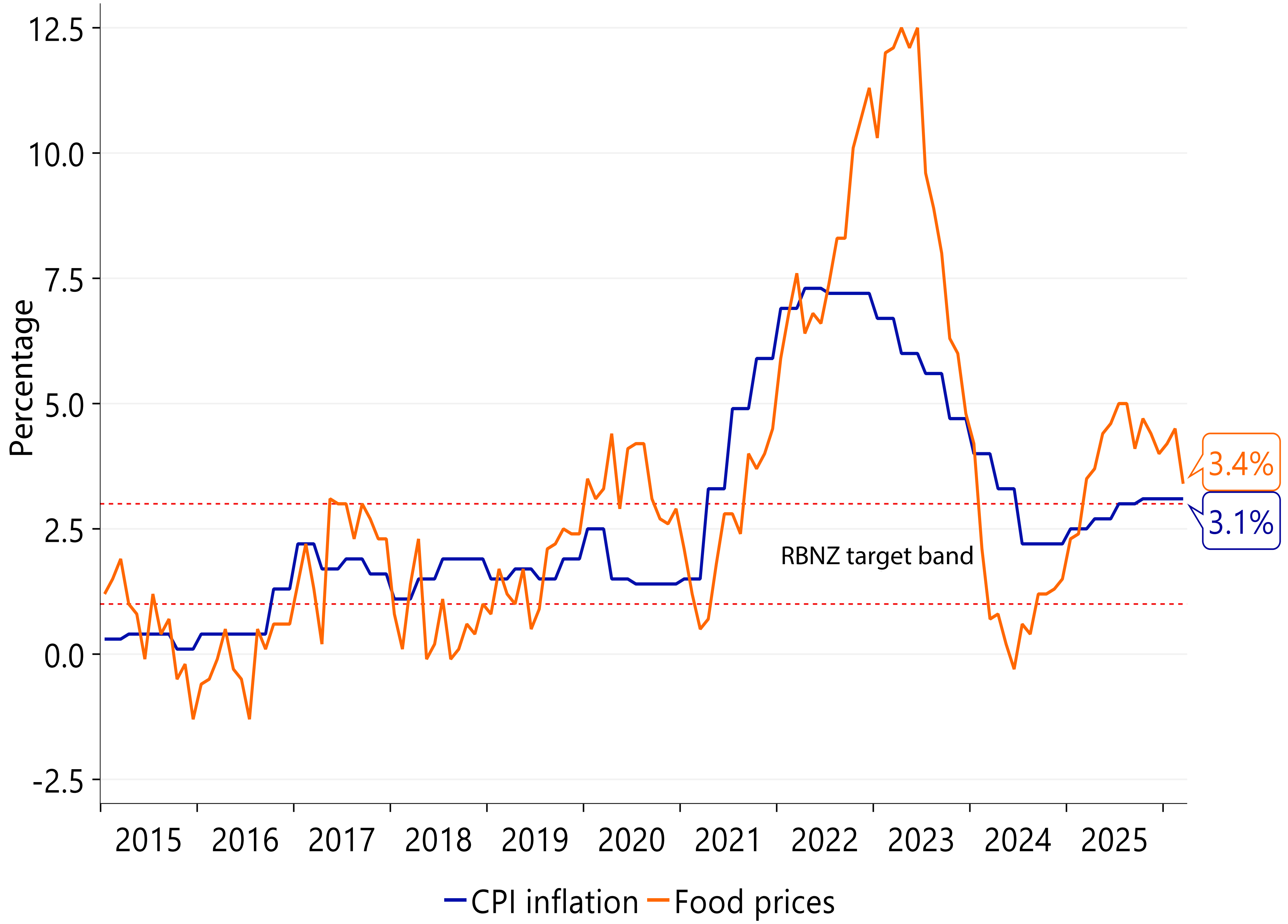
Interest rate and FX

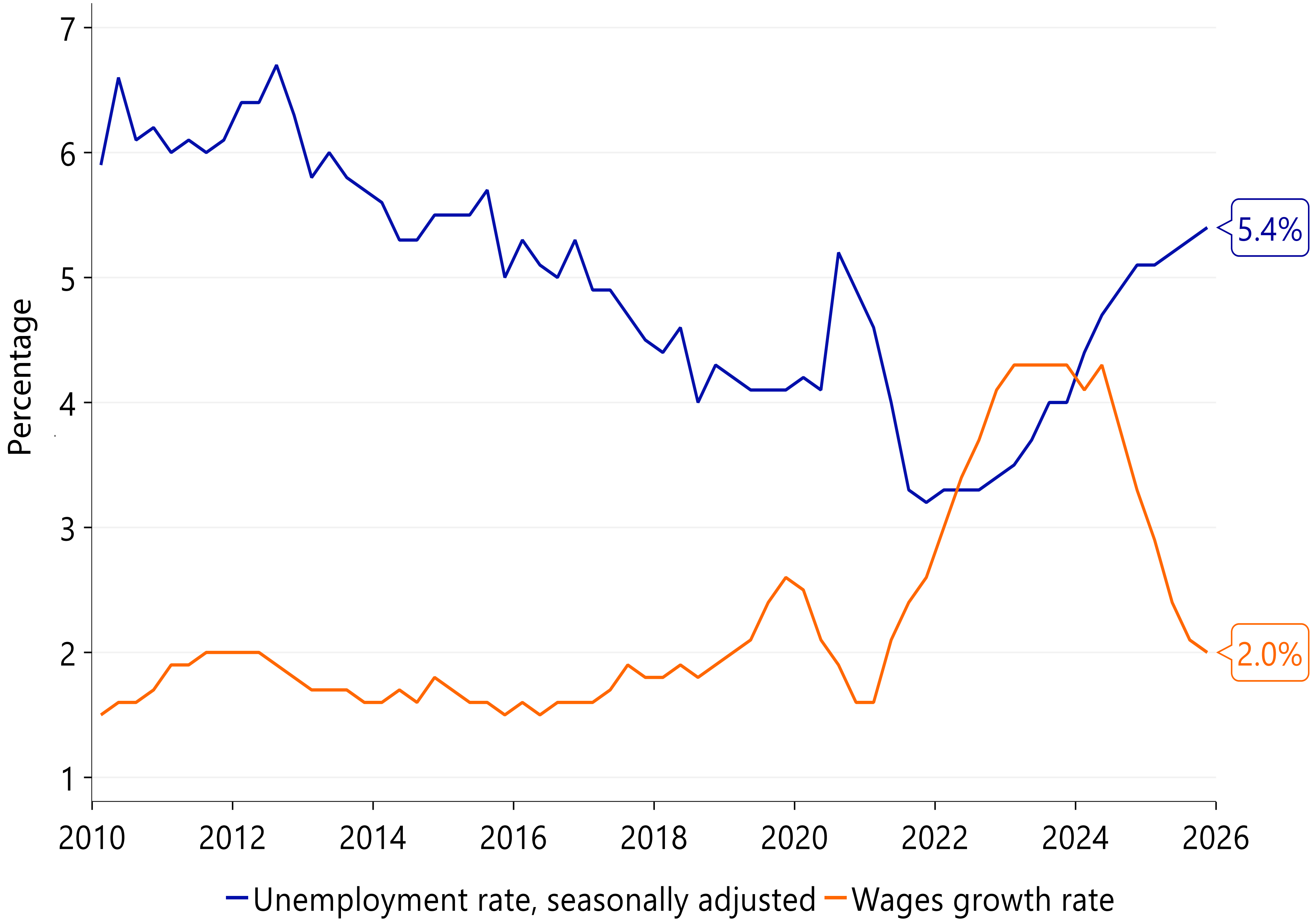
Measured price growth remains relatively benign for now, but how long will that last?

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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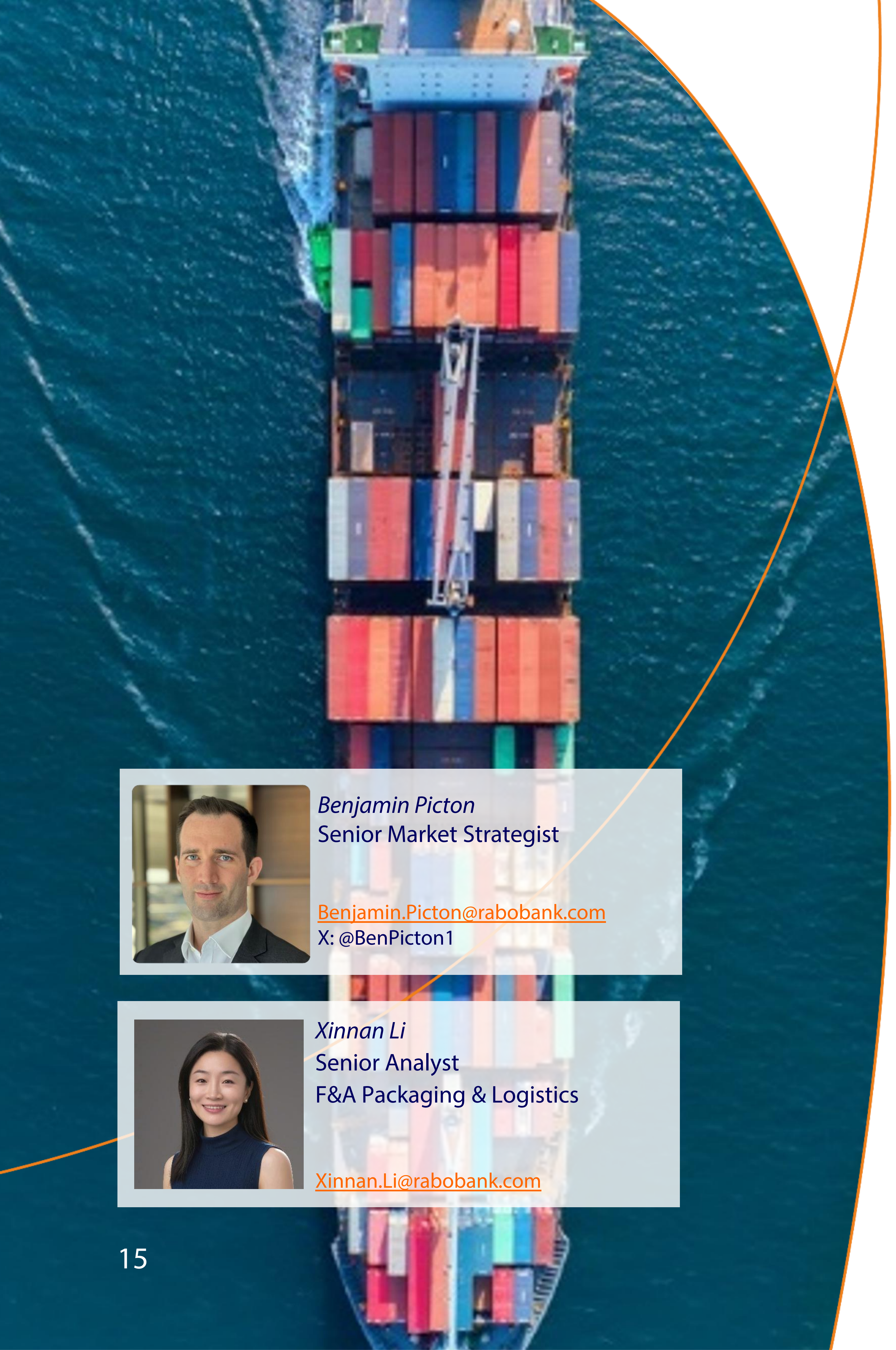

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Oil and freight

Waiting

Crude oil prices remained volatile in April as markets reacted to ceasefire announcements, peace negotiations, and the imposition of a US blockade.

So far, a peace agreement has eluded both sides, with the main areas of disagreement being Iran's insistence on continuing its nuclear enrichment program, arming its regional proxies, and extracting tolls on ships transiting the Strait of Hormuz.

Each of these points are unacceptable to the US, which is now attempting to pressure Iran by restricting oil exports and potentially forcing the shutdown of oil wells – an outcome that could cause permanent damage to Iranian supply capacity.

There was significant news from the UAE in March, with the announcement that it would be leaving OPEC and OPEC+. This raises the prospect of increased oil supply (and lower prices), but not until the war is over and the Strait of Hormuz reopens.

China also indicated that it may soon lift export bans on diesel and jet fuel, which could help alleviate the severe supply squeeze on those fuels in Asia and Oceania.

While ocean shipping is less directly exposed to disruptions in the Middle East than energy markets, freight rates remain volatile. Operational impacts have so far been localised, with route adjustments and reduced sailings largely confined to the region, but the financial implications are global. Routes not regulated by the US Federal Maritime Commission (FMC) (non-US trades) have already seen emergency fuel surcharges, while FMC-regulated lanes (US trades) have begun to follow since mid-April.

More broadly, global shipping remains overcast by structural oversupply from historical new-build orderbooks, alongside softer demand linked to trade tariffs. While the Iran war is expected to add volatility, its impact is likely to be more limited than during prior major disruptions. Notably, carriers and terminal operators continue to invest, accelerating port and terminal developments globally to strengthen network resilience and long-term positioning.

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.

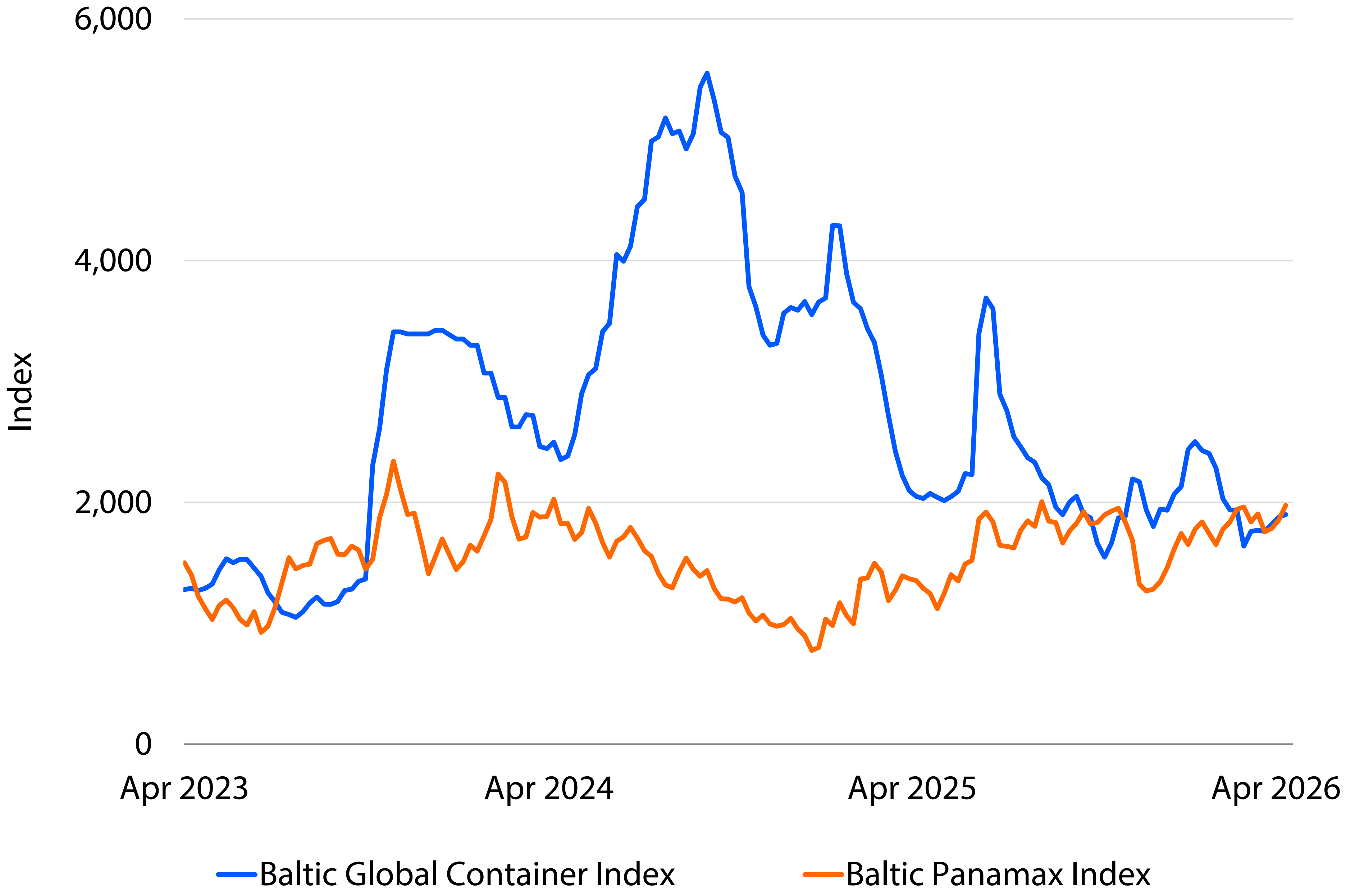
What to watch:

- **The conflict in the Middle East –** The war in Iran continues to be the main driver of energy markets. Only a reopening of the Strait of Hormuz will provide substantial relief to already strained supply chains in the short to medium term.

Oil and freight

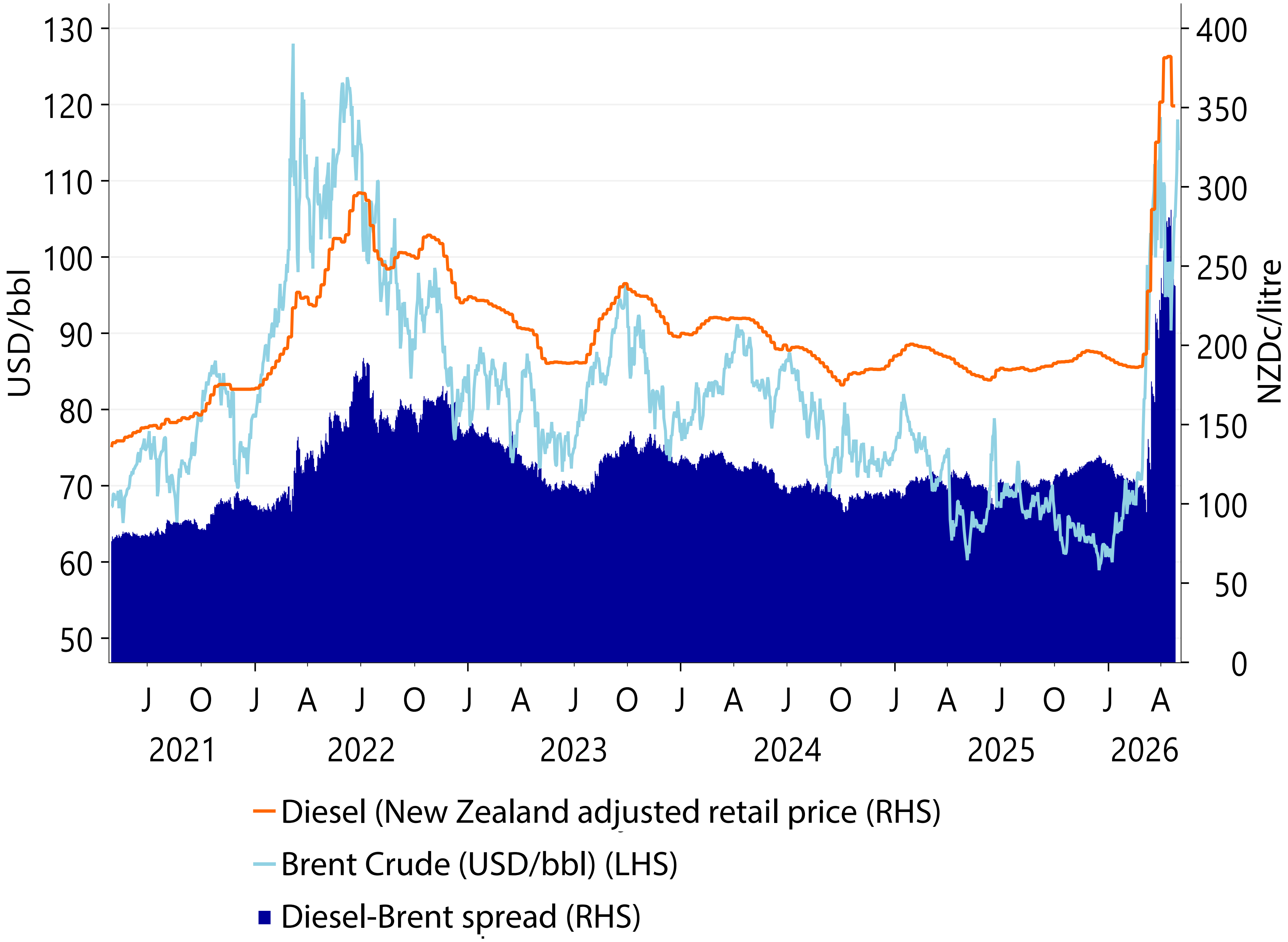
Fuel prices continue to be high and volatile as the Strait of Hormuz remains shut

Baltic Panamax Index and Dry Container Index, Apr 2023-Apr 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

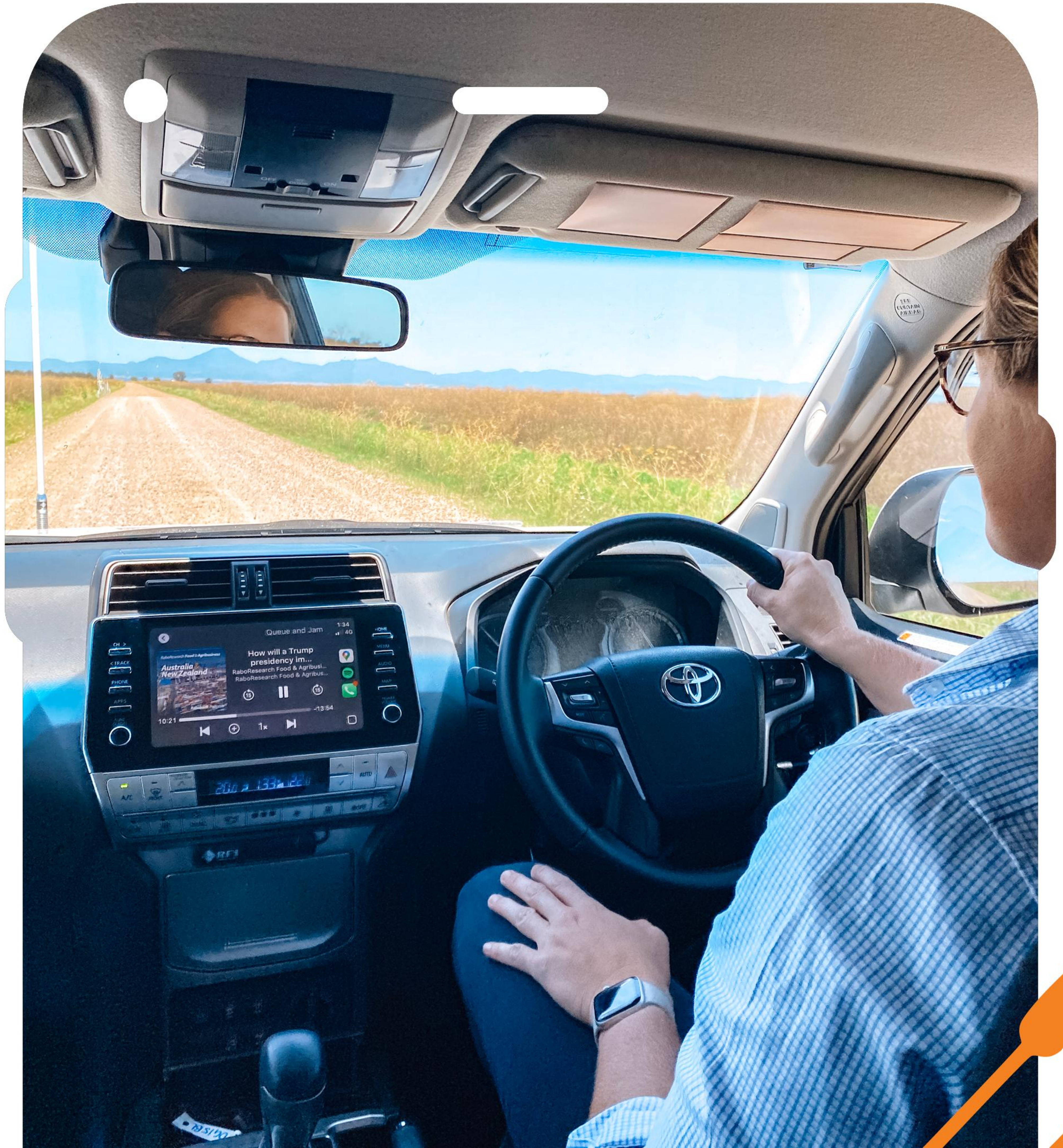
24/04/2026	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USc/bushel	▲	608	605	536
CBOT soybean	USc/bushel	▼	1,164	1,174	1,035
CBOT corn	USc/bushel	▼	455	467	476
Australian ASX EC Wheat Track	AUD/tonne	▲	340	337	335
Non-GM Canola Newcastle Track	AUD/tonne	▲	746	712	744
Feed Barley F1 Geelong Track	AUD/tonne	▲	314	309	328
Beef markets					
Eastern Young Cattle Indicator	AUc/kg cwt	▲	870	855	698
Feeder Steer	AUc/kg lwt	•	473	473	383
North Island Bull 300kg	NZc/kg cwt	▼	935	950	765
South Island Bull 300kg	NZc/kg cwt	▼	915	925	715
Sheepmeat markets					
Eastern States Trade Lamb Indicator	AUc/kg cwt	•	1,106	1,106	809
North Island Lamb 17.5kg YX	NZc/kg cwt	▼	1,050	1,070	865
South Island Lamb 17.5kg YX	NZc/kg cwt	▼	1,050	1,070	835
Venison markets					
North Island Stag	NZc/kg cwt	•	1,060	1,060	920
South Island Stag	NZc/kg cwt	•	1,060	1,060	915
Oceanic Dairy Markets					
Butter	USD/tonne FOB	▼	6,200	6,688	7,500
Skim Milk Powder	USD/tonne FOB	▲	3,525	3,338	2,963
Whole Milk Powder	USD/tonne FOB	▼	3,663	3,750	4,013
Cheddar	USD/tonne FOB	▼	4,825	4,888	5,088

Source: Baltic Exchange, Bloomberg, RaboResearch 2026

Agri price dashboard

24/04/2026	*Unit*	*MOM*	*Current*	*Last month*	*Last year*
Cotton markets					
Cotlook A Index	USc/lb	▲	89.4	78.9	78
ICE No.2 NY Futures (nearby contract)	USc/lb	▲	77.0	69.4	67
Sugar markets					
ICE Sugar No.11	USc/lb	▼	13.9	15.9	18.0
ICE Sugar No.11 (AUD)	AUD/tonne	▼	435	513	599
Wool markets					
Australian Eastern Market Indicator	AUc/kg	▲	1,730	1,693	1,232
Fertiliser					
Urea Granular (Middle East)	USD/tonne FOB	▲	908	740	395
DAP (US Gulf)	USD/tonne FOB	▲	840	745	660
Other					
Baltic Panamax Index	1000=1985	▲	1,960	1,770	1,292
Brent Crude Oil	USD/bbl	▼	105	108	67
Economics/currency					
AUD	vs. USD	▲	0.715	0.689	0.637
NZD	vs. USD	▲	0.588	0.576	0.597
RBA Official Cash Rate	%	•	4.10	4.10	4.10
NZRB Official Cash Rate	%	•	2.25	2.25	3.50

Source: Baltic Exchange, Bloomberg, RaboResearch 2026



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