Agribusiness Monthly
March 2020

New Zealand

RaboResearch Food & Agribusiness

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Rabobank

Commodity outlook

Dry conditions taking hold of the North Island will see New Zealand milk production trail further behind last season over the balance of the 2019/20 season.

Signs of prices starting to stabilise, but there's still potential for further downward movement, due to reduced Chinese demand and high domestic supplies.

Prices will remain under downward pressure over the next month as tightening feed availability continues to see stock being offloaded at higher-than-normal rates.

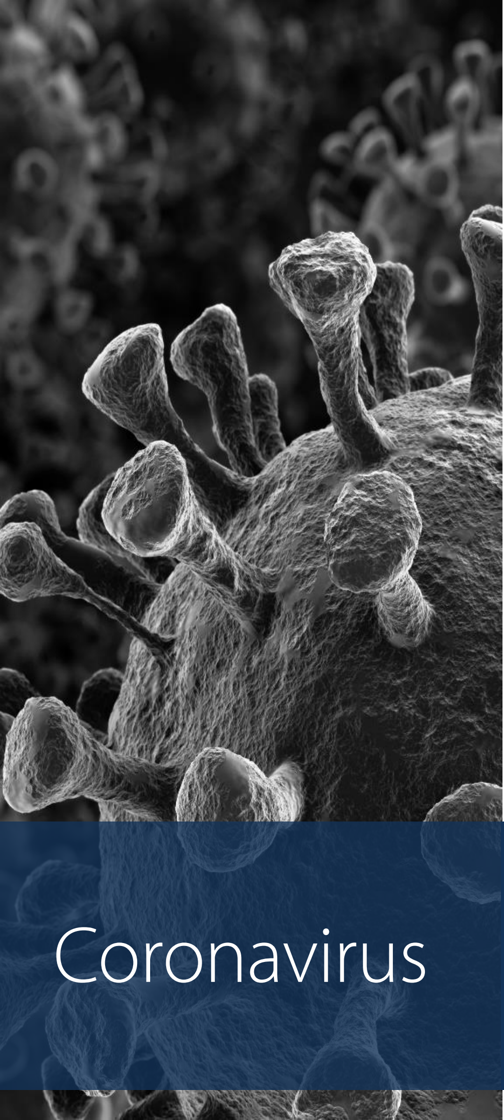
Rabobank expects the US to be a more difficult market to grow both share of volume and price in 2020 than in previous years.

Rabobank expects coronavirus to bring softer export prices for New Zealand fresh produce exports in the first half of 2020.

Due to the impact of coronavirus on input supplies, we consider it vitally important that farmers ensure they have adequate rural supplies and inputs for the coming months.

The New Zealand dollar was smashed by coronavirus. We see it falling further.

We expect that oil prices will remain under pressure, as a result diminished demand related to COVID-19.



Coronavirus

We haven’t felt all the impacts yet

The impacts of coronavirus on NZ F&A to date have related to containment efforts in China.

The NZ F&A industry is heavily exposed to China. In 2019, 31 percent of sector exports by value were destined for this market. Rabobank estimates that around 15 percent of all products coming off-farm are shipped to China via refrigerated containers, with a significant exposure to the Chinese foodservice industry in products like beef, sheepmeat, and cheese.

China’s efforts to contain the virus have impacted NZ F&A exporters. Enforced holiday extensions and roadblocks made it harder and slower to transport product to market – flowing through to a build-up of containers waiting to be unloaded in Chinese ports (and shortages of plugs to cool refrigerated containers). A combination of government restrictions and consumer fears also led to a sharp reduction in eating out. As of the end of January, Yum Brands (owner of Pizza Hut and KFC) had closed 30 percent of all stores in China and was experiencing a 40 percent to 50 percent reduction in sales at its remaining outlets.

Secondary markets exist for NZ products outside of China, but usually they pay less for products typically shipped to China.

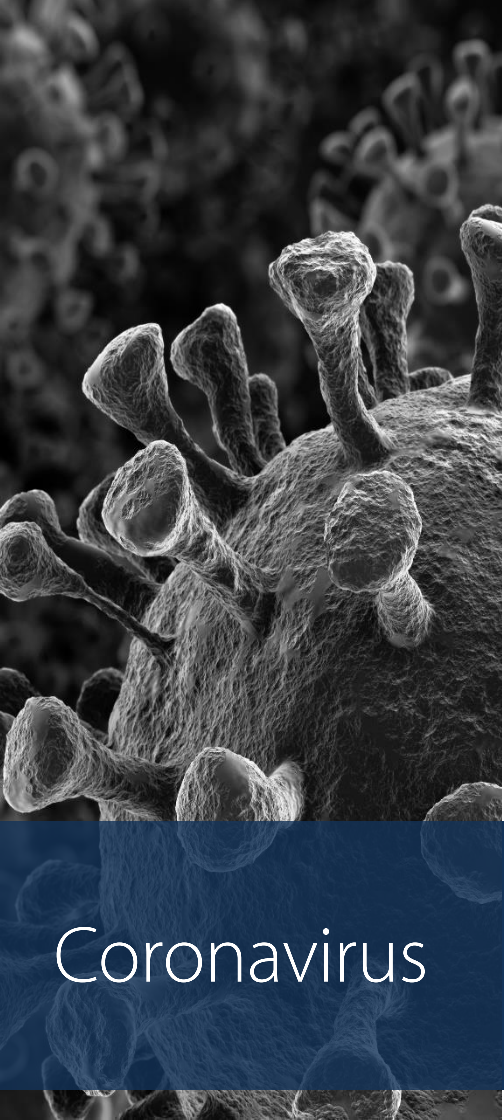
In the last week of February, available data and anecdotal evidence suggested that logistics were improving in China. Workers in many regions were being encouraged to return to work, and port operation was widely reported to have improved. Internal transport is likely to take months to normalize, but the bottleneck on the transportation of NZ F&A products is starting to loosen.

The regeneration of the Chinese foodservice sector will likely take longer. If official data are accurate, new infections in China had slowed to a trickle by early March. Even if that holds, consumers are likely to only slowly regain confidence in congregating in public places in the coming months.

Any reacceleration of infection rates in China would set this recovery back significantly.

What to watch

- ***Evidence of foodservice recovery.*** Official data on Chinese retail and foodservice sales will not be available until late March (when the government will report January and February data combined). Until then, we are looking for company statements on the reopening of stores and improvement in sales and anecdotal evidence that store traffic is building. To date, we see little of this.



A pandemic changes the equation

In late February, coronavirus made its first appearance in a wide range of countries and gained a significant foothold in South Korea, Iran, and Italy.

The impacts of a pandemic (i.e. if the virus becomes widespread in many countries) ***on NZ F&A would come via several channels:***

1. ***Reduction in foodservice sales.*** The dearth of traffic in Chinatown restaurants around the world shows that it doesn't take government restrictions to keep people at home if they fear infection.
2. ***Logistical disruption.*** This would likely be less acute outside China (where the government was able to extend what was already a national holiday and has more appetite for intervention).
3. ***If it gets bad enough, eventually reduced income.*** A pandemic lasting at least six months would have significant impacts on economic activity and thus consumer wealth, income, and spending. In wealthier countries, people will still eat, but they would spend less on premium food and beverages.

Clearly, its impacts will be worse if coronavirus gains a foothold in NZ's other important export markets and globally important economies, like Japan and the US.

The net impact of coronavirus would also depend on how China fares. If the virus is contained in China, the NZ F&A industry would be better placed to weather the storm of its spread to other markets.

The NZ F&A industry is likely to be afforded some offset to the virus's spread via exchange rates. The worse the virus gets, the lower the New Zealand dollar will fall. Moreover, other market developments may help reduce the impact of the virus on some commodities. But the industry ***cannot hope to avoid lower pricing and a slowdown in sales if a pandemic ensues.***

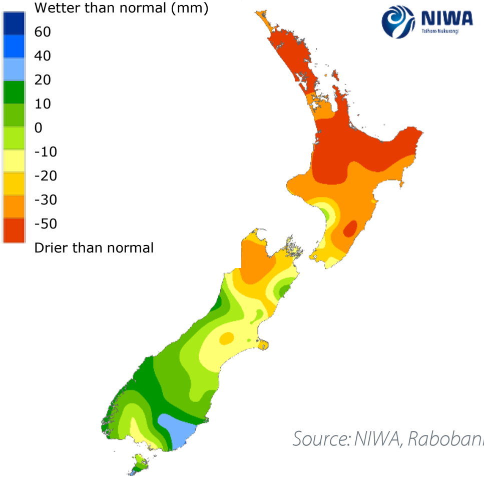
Coronavirus

What to watch

- ***Containment efforts.*** Under anything but a worst-case scenario, the major impact of coronavirus on the NZ F&A industry will be via containment efforts (e.g. government restrictions on people's movements or consumers' self-imposed restrictions on dining out) rather than from the damage of the virus itself. How governments and consumers respond in South Korea and Japan in the coming month will be important to the vibrancy of product sales into these markets.

Climate

Soil moisture anomaly (mm), 1 March 2020



Source: NIWA, Rabobank 2020

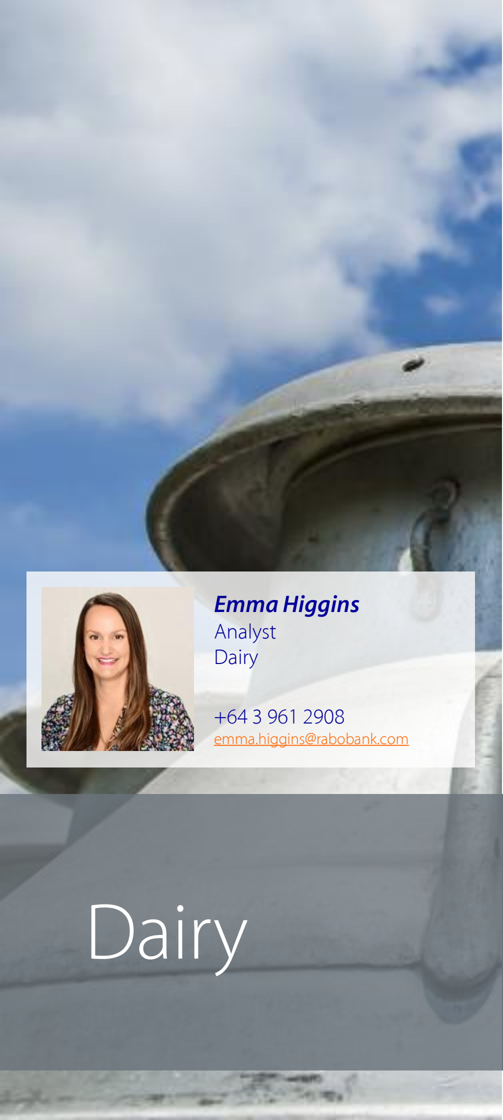
NIWA notes that the North Island is forecast to experience above-average temperatures through to May 2020, while the South Island is equally likely to receive average or above-average temperatures over the same period. NIWA has flagged that the North Island has a strong chance of warm and humid periods heading into the autumn season.

Rainfall through to May 2020 is likely to be normal for most of New Zealand, except for the north and west coast of the South Island. These regions have an equal chance of near-normal or above-normal rainfall.

NIWA is forecasting below-normal soil moisture levels for the top of the North Island and the east of the South Island. The west coast of the South Island is likely to receive above-normal soil moisture levels through to May 2020. The remainder of the country is equally likely to receive near-normal or below-normal soil moisture levels over the same period.

What to watch

- ***Rainfall watch:*** NIWA warns that heavy rainfall events, driven by moist and humid conditions from the subtropics, are possible through the three month period to May 2020. In particular, the month of March has a strong possibility of bringing one such period of rainfall.



Dairy

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Price falls on coronavirus impact

Dairy commodity markets have shifted lower as coronavirus impacts global logistics and sentiment. Average WMP prices have dipped around 6 percent since mid-January 2020. Despite this, Fonterra recently reaffirmed their forecast farmgate milk price range of NZD 7.00/kgMS to NZD 7.60/kgMS. For now, Rabobank's farmgate milk price forecast of NZD 7.60/kgMS still stands, but we note there is risk to this number. We will provide an update on this over the coming weeks in our Global Dairy Quarterly report.

New Zealand's 2019/20 milk production continues to fall behind the prior season. On a tonnage basis, milk flows for the month of January 2020 were lower by 0.7 percent, reflecting the dry weather conditions in the North Island and a bleak summer for the lower South Island. The 2019/20 season-to-date collections are now trailing half a percent behind last season. We expect February 2020 data to illustrate further pressure on milk collections (noting that adverse events have been declared in Northland, Waikato, and South Auckland for drought and Southland and Otago for flooding over the last month).

Buyers and sellers will be assessing the full impact of coronavirus on global dairy market balances in the weeks to come. Considerations include the Northern Hemisphere dairy export regions witnessing improvements in milk production. In the past three months, milk production in both the EU and US expanded by 1 percent. However, low inventory outside of China, combined with weaker New Zealand production, could be helpful to offset some of the fallout should there be meaningful damage to Chinese dairy consumption.

What to watch

- ***Chinese import volumes for 2020.*** Following strong 2019 dairy import volumes into China, Rabobank had previously pegged Chinese import volumes to naturally soften across 1H 2020 by 3 percent YOY– without taking into account coronavirus. The coronavirus situation is very likely to change this forecast significantly. Consideration needs to be given to the knock-on effects of the impact so far on Chinese foodservice, with particular regard to additional supply of commodities to the global market.

Dry conditions in New Zealand take hold

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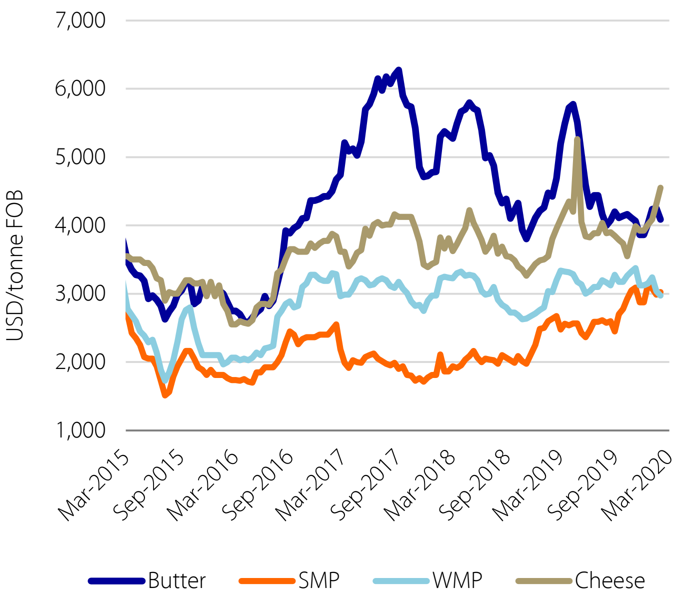
Global dairy prices, 2015-2020

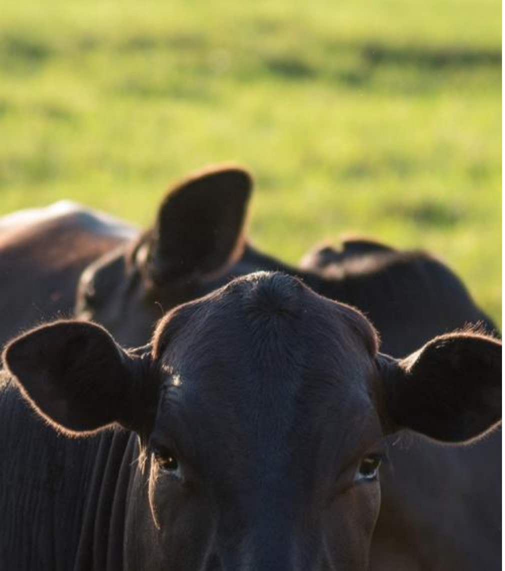


Source: USDA, Rabobank 2020

Production growth in key exporting regions

	Latest month	*Last three months*
EU	1.3% (Dec 19)	1%
US	0.9% (Jan 20)	1%
Australia	0% (Dec 19)	-3.0%
NZ	-0.5% (2019/20 season to January 2020)	

Source: Rabobank 2020



Perfect storm drives down prices

Farmgate prices stabilised late February for the first time since early December, signalling prices may be approaching their floor following a steep decline over the last three months. However, the continuing impact of coronavirus on Chinese import demand and high levels of domestic cattle supplies due to low feed levels do have the potential to put further downward pressure on prices over the next month.

Supply chain disruptions in China caused by coronavirus coincided with New Zealand's seasonal increase in cattle production, with the lift in this season's production higher than normal due to dry conditions in the North Island and upper South Island. With suppressed demand from China occurring at a time when domestic supplies exceeded local processing capacity, farmgate prices have been under strong downward price pressure for most of 2020. As of the start of March, the North Island bull price is 13 percent lower MOM, averaging NZD 4.70/kg cwt, with the South Island bull price down 11 percent MOM to NZD 4.65/kg cwt.

Anecdotal evidence suggests that logistics in China are improving, indicating the worst of the supply chain disruption issues may have passed, although it is still unclear how long it will be before Chinese import demand returns to normal. This will largely depend upon how efficiently existing beef stockpiles are distributed and how quickly foodservice consumption recovers. In the meantime, demand in the US for manufacturing beef remains solid. Although, without competition from China, pricing for this product has come well back from the record highs seen last December. The processing of bulls and cows will likely continue to be prioritised over prime cattle in the short terms, as fewer alternative market options are available for prime cuts.

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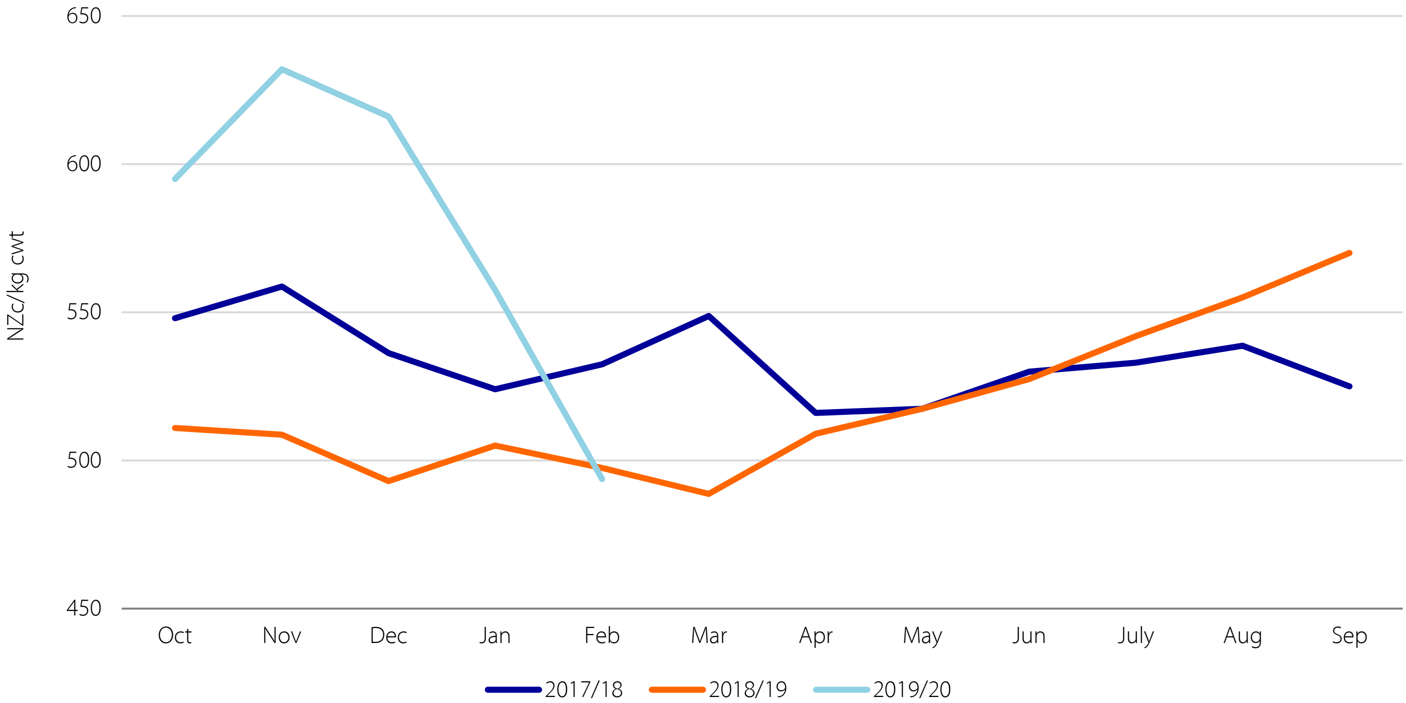
Beef

What to watch

- ***Impact of coronavirus on China's recovery from African swine fever –*** Labour absences and transportation restrictions have impacted China's recovery from ASF, with restocking of pig herds delayed and construction of new farms put on hold. Rabobank estimates China's pork production in 2020 will be 15 percent to 20 percent lower than 2019 levels. Rabobank expect this will help to support strong Chinese demand for protein imports, including beef, in the second half of 2020.

North Island bull price



Source: AgriHQ, Rabobank 2020

High supplies see prices tumble

Rabobank expects prices to remain under some further downward pressure in March, with dry conditions in the North Island and upper South Island forcing farmers to continue offloading stock at a higher-than-normal rate during the season's peak production period.

An oversupply of lambs, combined with reduced demand from China due to coronavirus, saw farmgate prices fall sharply in February. As of the start of March, the slaughter price in the North Island averaged NZD 6.90/kg cwt (7 percent down MOM), while South Island lamb averaged NZD 6.80/kg cwt (9 percent down MOM). These pricing levels are largely in line with where they were at this stage last year.

With coronavirus disrupting Chinese demand for lamb over the last month, New Zealand exporters were forced to redirect China-bound product to alternative markets at discounted prices. Given China is still predominately a low-value cut market for New Zealand lamb exports, and pricing in other key markets is holding up relatively well, the downward effect on overall export returns is limited. As Chinese supply chains start to clear large backlogs of product, there are early signs of improved demand with in-market prices for lamb cuts lifting in recent weeks following a major pricing correction earlier in the year.

Exporters do not have the luxury of strong alternative markets for mutton, with China accounting for approximately 80 percent of New Zealand's mutton exports. This has resulted in processors prioritising lambs over ewes, making killing space for ewes difficult to come by and driving prices down 17 percent MOM. Killing space for ewes is likely to remain tight over the coming month as lamb supplies hit peak levels.

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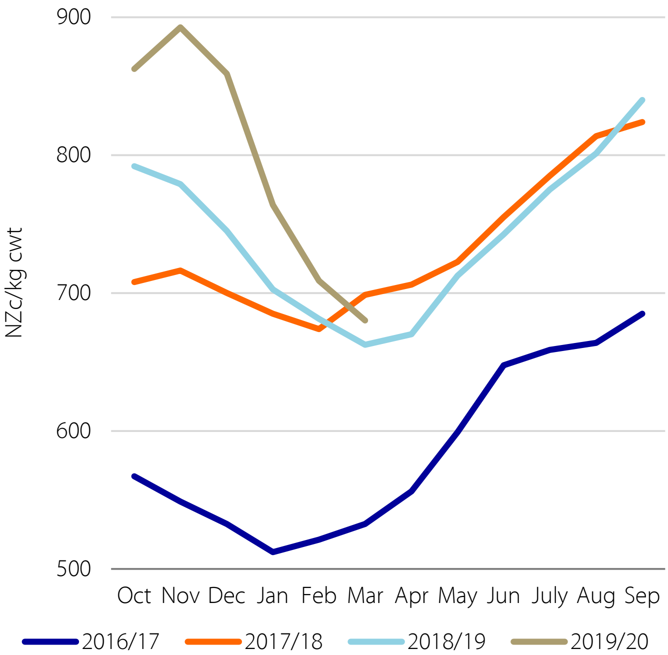
Sheepmeat

What to watch

- ***Competition for lamb supplies in autumn/winter –*** The latest data (up to 1 February) shows the national kill for January was 13 percent up on January last year. Anecdotal reports suggest that trend will be similar for February. Given that B+L NZ estimates there are approximately 500,000 less lambs to be killed this season, it looks increasingly likely lamb supplies will be tighter than normal later in the season. In recent seasons, procurement competition during autumn and winter has helped to underpin strong price gains through this period.

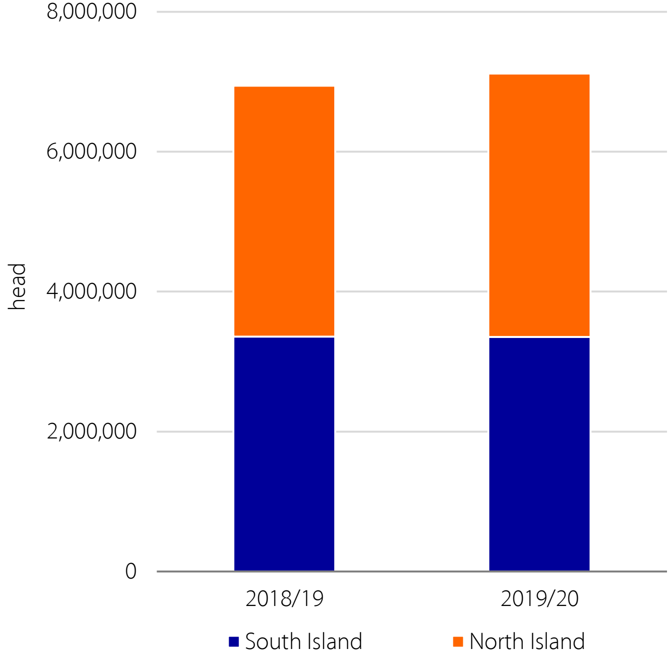
South Island lamb price and NZ lamb slaughter

South Island lamb price

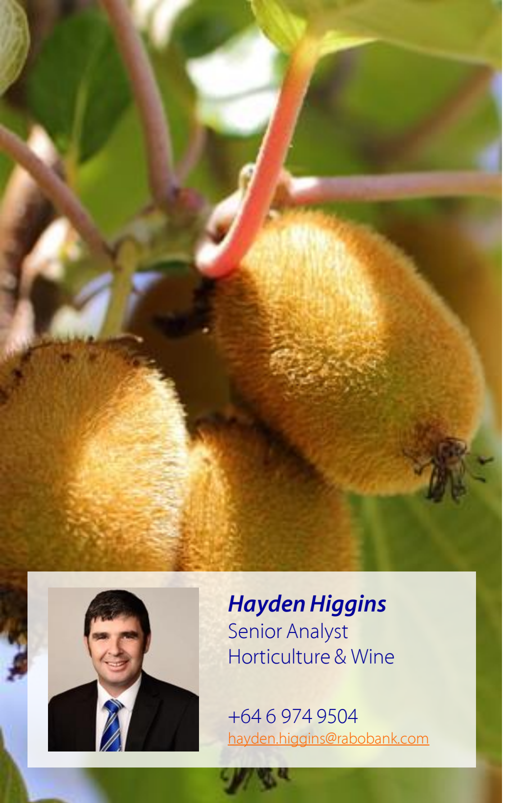


Source: AgriHQ, Rabobank 2020

New Zealand lamb total slaughter



Source: NZ Meat Board, Rabobank 2020



Market depth put to test in 2020

Market and supply chain disruptions come at a window of traditional peak supply and exports for some key New Zealand export crops.

Coronavirus brings complications for exporters of crops with a high reliance on China, such as pip fruit and kiwifruit. In 2019, China accounted for around 16 percent and 25 percent of total export receipts, respectively, for these crops. The value of apple shipments to China more than doubled. Despite indications that port access is freeing up, Rabobank expects softening of in-market prices in China for key fresh produce exports for the balance of Q1. This is not from a lack of demand, rather supply chain disruptions continue to impact ability to ship produce to consumers. The depth of this price impact after Q1 remains uncertain and is highly dependent upon the timeframe it takes China to contain the virus.

Q1 and Q2 2020 will bring market trading conditions that will test the depths of alternative markets to New Zealand's number one fresh produce export destination, China.

In addition to China, the spread of coronavirus and its impacts to other key markets in Asia will influence demand across the balance of Q1 and into Q2 2020. Rabobank expects that supply diverted to markets outside of China, where that produce is not unseasonal, will result in reduced local market prices bringing downside to total export receipts for the second half of the export year to June 2020. Further economic downside in China will flow into these economies, potentially bringing reduced demand across a wider geographic region.***A falling New Zealand dollar is expected to provide some buffer to offset any price reductions.***

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Horticulture

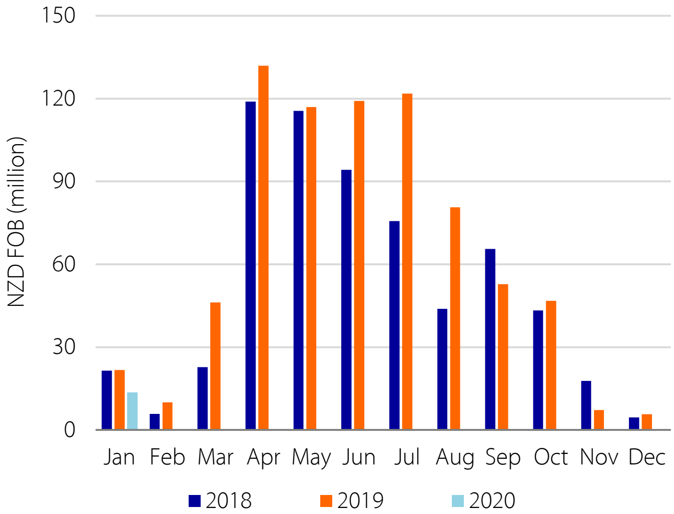
What to watch

- ***Pressure on post-harvest infrastructure*** – The congestion at ports in China and across other countries in Asia will bring disruption to New Zealand's post-harvest supply chains. Cool storage remains a key pressure point, and continued supply chain congestion, including a possible shortage of refrigerated containers, will make harvest management and timing important across Q1 and Q2.

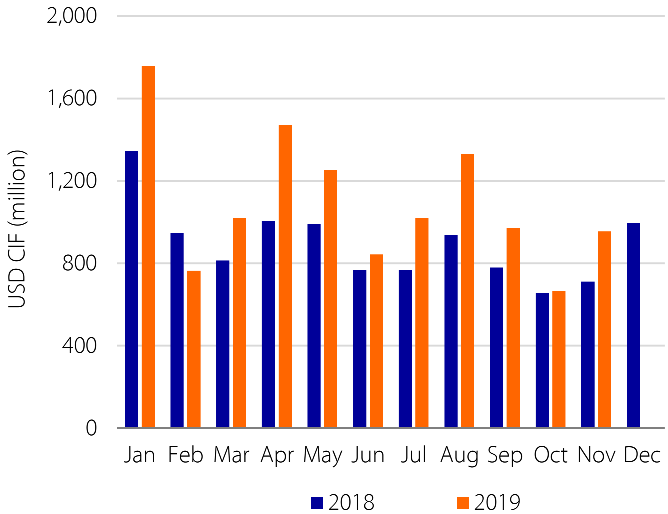
Timing of coronavirus lines up to NZ export cycle

Rabobank

New Zealand fruit, nut, and vegetable exports to China

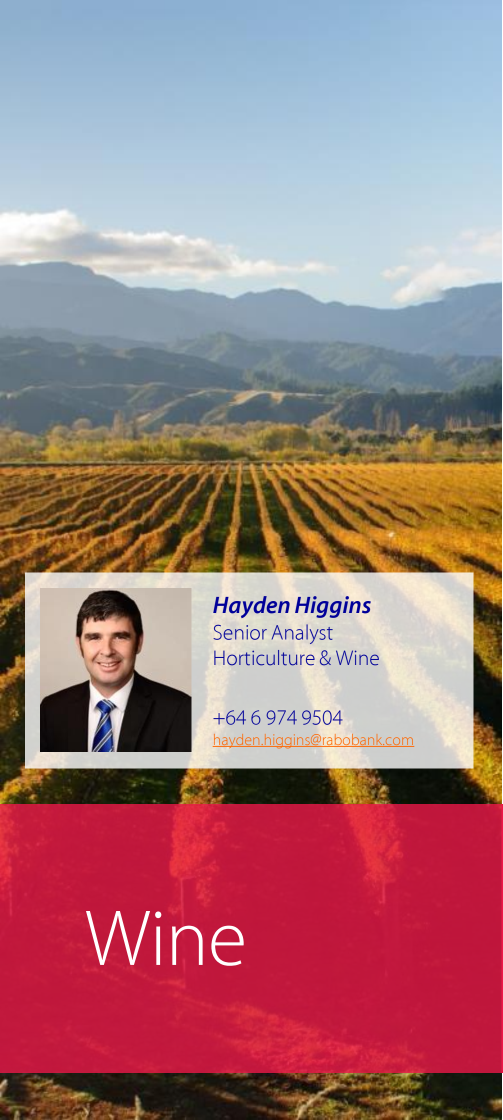


China's fruit, nut, and vegetable imports, total



Source: Infoshare, Trade Map, Rabobank 2020 (Chinese import data not available for Dec 2019 at time of publication)

New Zealand's peak horticultural export window is approaching across the back of Q1 and through Q2. The drop in exports in January 2020 is not coronavirus-related; rather it 's reflective of the low New Zealand 2020 fresh cherry crop.



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Wine

Sales channel complications

Q1 2020 has brought challenges for exporters not related to trade ructions for a change, but rather to market disruption. Some of these disruptions are familiar foes, such as increased supply against sluggish demand.

For exporters considering shifting volumes of wine to the US in 2020 if other markets, such as China or the UK, become more difficult, the US market will be more challenging than in previous years.

The US wine market is showing signs of slowing demand against a backdrop of increased competition from alternative beverages, such as craft beer, craft spirits, and seltzers. Combined with a situation of rising US domestic wine inventory from increased supply, this is pressuring US bulk wine prices. For more, listen to our latest US podcast here, What a Tough Bulk Market Means for US Wine.

Coronavirus brings market disruption not previously experienced by some exporters, but it presents less of a downside impact for total New Zealand wine exports than for Australia.

The impact of the coronavirus outbreak on China's on premise wine sales has been pronounced. Around one-third of all wine sales in China are through foodservice, which has been highly impacted due to containment restrictions imposed by the Chinese government. Exporters with sales programmes into China have been feeling the impacts of this on their sales. It is likely to take some months for this segment to recover, after any containment in China is confirmed.

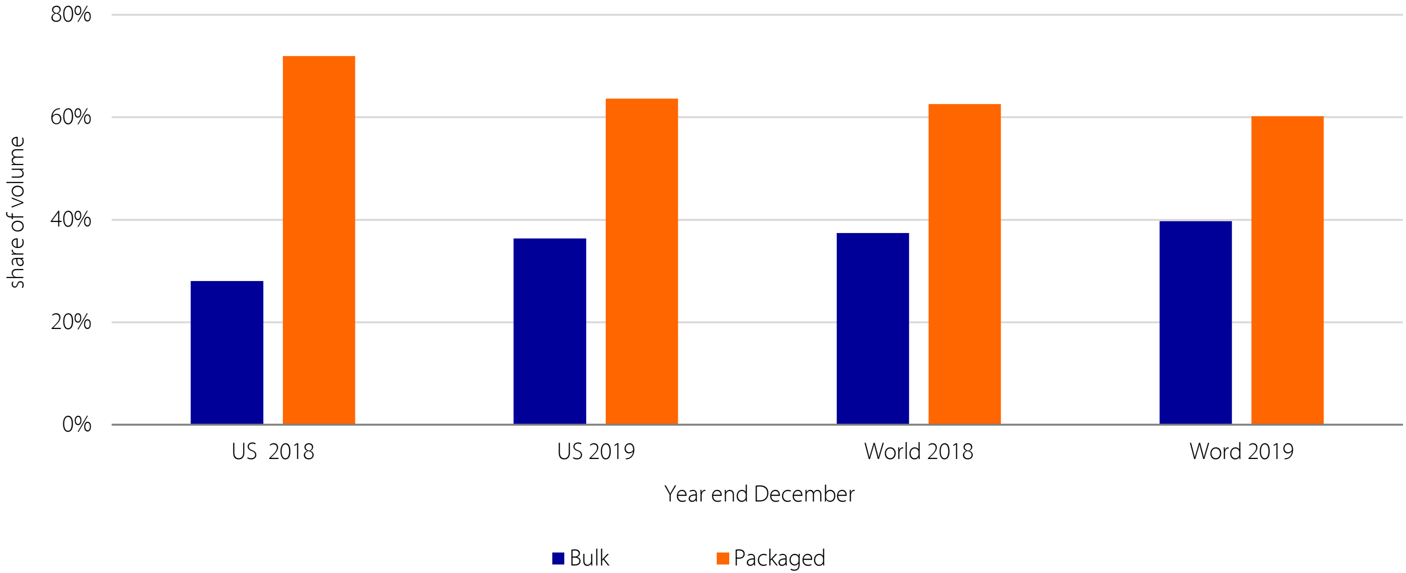
For New Zealand, with wine exports to China at <1.0 percent of total export volume, the impact will be felt less than in Australia. Australian wine exports to China for the 12 months to December 2019 represented 40 percent of total export value and 18 percent of volume. This brings greater downside risk to the sector in Australia than in New Zealand.

What to watch

- ***Increased investment in e-commerce platforms in China –*** With the impacts of coronavirus following a difficult trading year for wine in China in 2019, Rabobank expects that there will be increased focus on further developing these fast-growing sales channels for both imported and domestic wines.

Bulk wine exports to the US on the rise

New Zealand wine exports, volume



Source: Infoshare, NZ Winegrowers, Rabobank 2020

Bulk wine exports to the US, New Zealand's number one export market by value, continued to rise across 2019. Total bulk sales to the word reduced in the same period.

Coronavirus concern

Due to the impact of coronavirus on input supplies, we consider it vitally important that farmers ensure they have adequate rural supplies and inputs for the coming months.

Coronavirus has slowed the movement of goods in and out of Chinese ports. Furthermore, constraints, such as the extended holiday period and restrictions on the movement of people and goods around China, put in place by the government in an effort to contain the disease have extended import times for some input supplies from China, including agrochemicals.

While New Zealand is heavily reliant on imported fertilisers, imports are less concentrated on China than other inputs, such as agrochemicals.

During February, the local reported retail price of urea declined from NZD 616/tonne to NZD 565/tonne, reflecting the decline in global values during Q4 2019.

Globally, our expectation is for below-average prices to continue across the nutrient complex for the remainder of the first half of 2020. While prices for both phosphate and urea bounced off seasonal lows during February, we expect any short-term upside to be limited.

For phosphates, many producers across the globe are returning to full production following the margin-driven curtailment during late 2019. We expect this will place a cap on global prices in the first half of this year. A major factor to watch is the export availability of phosphate from China (see below). A major decrease in export availability will partially offset increased production in other regions, adding support to prices.

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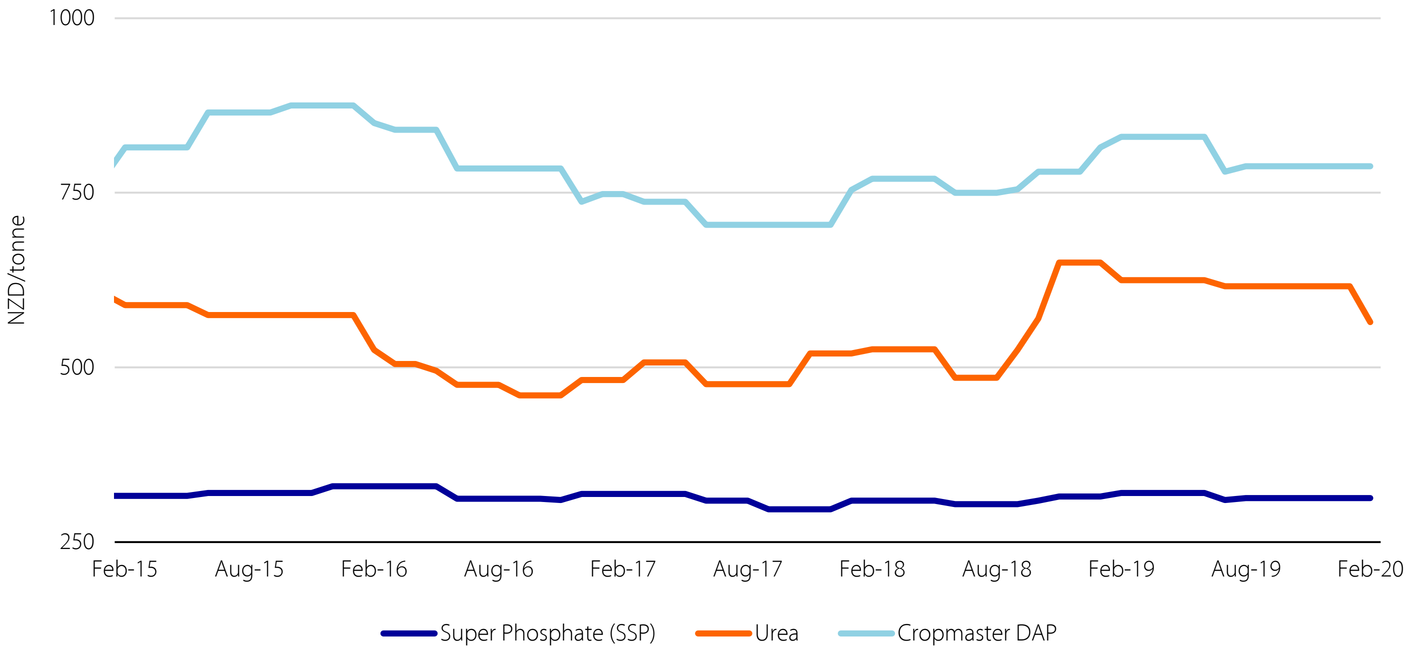
Farm Inputs

What to Watch

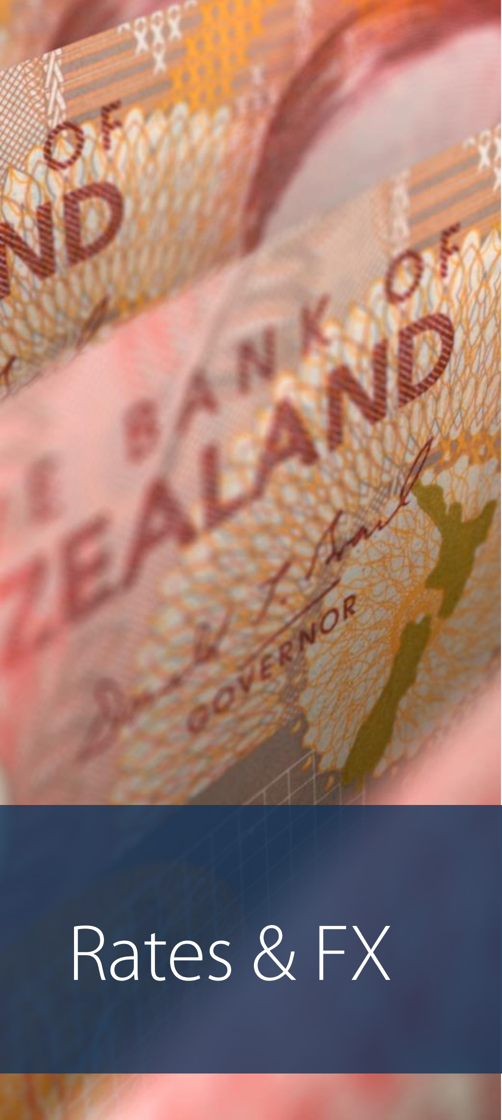
- ***Chinese production of farm inputs –*** The coronavirus outbreak impacted production of agrochemicals, fertilisers, and rural supplies in China. Market reports are that production is resuming in Chinese factories, and the local government is removing some of the local transport restrictions, which will enable an increased flow of goods to port. Chinese fertiliser may also be impacted, although local supplies are less reliant on Chinese imports than other input products.
- For local farmers, we see the biggest risks for some agrochemicals and rural supplies products.

Urea declines in line with global values

Local NZ reported retail prices



Source: Ravensdown, Rabobank 2020



Rates & FX

NZD smashed by coronavirus, but there is still downside

The New Zealand dollar will likely head to USc 60 if coronavirus takes off again in China or it becomes a global pandemic. Both scenarios are entirely possible.

The New Zealand dollar is being traded as a proxy for Chinese economic prospects and global risk, both of which turned south in February. Coronavirus infections stabilized in China in late February, but the economy was clearly still operating at a fraction of its capacity. And with markets awakening to the prospect of a global pandemic, traders abandoned NZD investments for safe haven assets in the US. Yields on 10-year US Treasury bonds below 1 percent by early March, an all-time low and down from 2.75 percent just one year prior. The New Zealand dollar fell to USc 62.93 on 4th March, down from USc 65.27 at the end of January.

The fate of the New Zealand dollar will be heavily influenced by the direction of the virus from here. It is hard to know what scenario the market has priced in to current exchange rates. Despite its recent smashing, the currency could still slip even further against the US dollar over the next 12 months if either infection rates start to rise again in China or if the infection rates seen in Italy and South Korea are replicated in major economies like the US and Japan. Conversely, the New Zealand dollar may yet rise against the US dollar if the situation in China continues to improve and its spread beyond China remains limited.

We are bearish on the outlook, and look for a NZD of 60 US cents by Q1 2021.

What to watch

- ***Can China control coronavirus and work?*** *If officially reported data are accurate, by the end of February, China appeared to have proved it could stop the virus spreading further, provided that people barely moved and the economy ran at a snails pace. The next test (now underway) is whether it can restart the economy without infections taking off again. If it can't, the New Zealand dollar will likely fall further against the greenback.*

Coronavirus's silver lining for NZ exporters

Rabobank

New Zealand currency against the US dollar

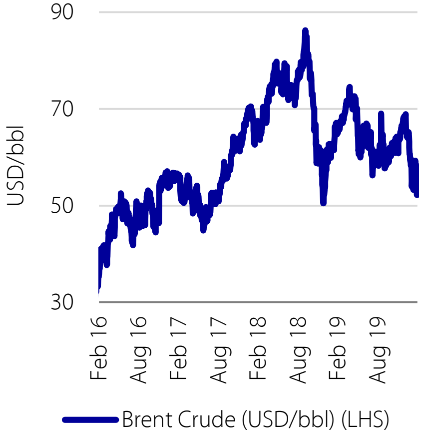
Source: RBNZ, Rabobank 2020

Brent crude on a slippery slope

We expect that oil prices will remain under pressure, as a result diminished demand related to COVID-19. Brent crude has fallen 26 percent year to date. Ahead of OPEC's meeting this week, we expect Russia and OPEC will announce deeper production cuts, in order to meet virus-related demand concerns (70 to 80 percent chance). We expect a sharp recovery in prices and demand when China does return to the market, with the timing in question. Our base forecast is for Brent Crude to recover to 67 USD/bbl during Q2 '20.

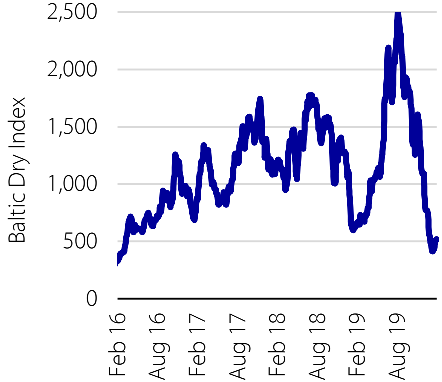
Arguably, the biggest impact of the virus so far has been on shipping and logistics. The Baltic Dry Index has now fallen 51 percent year to date and 78 percent over the last six months. This has been primarily due to enforced holiday extensions and roadblocks in China, which have restricted the movement of goods to port. Over the last week, the number of new cases in China has slowed, and port movements are picking up again, enabling goods to flow. Looking ahead, shipping movements will be highly sensitive to the rate of increase in new cases and where new outbreaks occur.

Brent Crude Oil & Average Sydney Diesel Feb 2017-Feb 2020



Source: AIP, Bloomberg, Rabobank 2020

Baltic Dry Index, Feb 2017-Feb 2020



Source: Bloomberg, Rabobank 2020

Agri Price Dashboard

As of 2/03/2020	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USc/bushel	▼	529	556	454
CBOT soybean	USc/bushel	▲	884	877	899
CBOT corn	USc/bushel	▼	367	379	364
Australian ASX EC Wheat	AUD/tonne	▼	321	342	316
Non-GM Canola Newcastle	AUD/tonne	▼	641.7	642.3	610
Feed Barley F1 Geelong	AUD/tonne	▼	282	304	341
Beef markets					
Eastern Young Cattle Indicator	AUc/kg cwt	▲	718	588	434
Feeder Steer	AUc/kg lwt	▲	383	324	250
North Island Bull 300kg	NZc/kg cwt	▼	470	520	490
South Island Bull 300kg	NZc/kg cwt	▼	465	500	490
Sheepmeat markets					
Eastern States Trade Lamb Indicator	AUc/kg cwt	▲	911	809	656
North Island Lamb 17.5kg YX	NZc/kg cwt	▼	690	735	700
South Island Lamb 17.5kg YX	NZc/kg cwt	▼	680	735	675
Venison markets					
North Island Stag	NZc/kg cwt	▼	780	830	955
South Island Stag	NZc/kg cwt	▼	780	820	960
Dairy Markets					
Butter	USD/tonne FOB	▼	4,088	4,238	4,425
Skim Milk Powder	USD/tonne FOB	▼	3,025	3,075	2,638
Whole Milk Powder	USD/tonne FOB	▼	2,975	3,238	3,025
Cheddar	USD/tonne FOB	▲	4,550	4,088	3,800

Agri Price Dashboard

As of 2/03/2020	Unit	MOM	Current	Last month	Last year
Cotton markets					
Cotlook A Index	USc/lb	▼	71.4	76.7	81
ICE No.2 NY Futures (nearby contract)	USc/lb	▼	61.6	66.8	73
Sugar markets					
ICE Sugar No.11	USc/lb	▼	14.5	14.9	12.62
ICE Sugar No.11 (AUD)	AUD/tonne	▼	478	481	438
Wool markets					
Australian Eastern Market Indicator	AUc/kg	▲	1,581	1,548	2,016
Fertiliser					
Urea	USD/tonne FOB	▲	245	236	240
DAP	USD/tonne FOB	▲	312	288	395
Other					
Baltic Dry Index	1000=1985	▲	535	466	664
Brent Crude Oil	USD/bbl	▼	50	54	65
Economics/currency					
AUD	vs. USD	▼	0.65	0.67	0.71
NZD	vs. USD	▼	0.62	0.65	0.68
RBA Official Cash Rate (03/03/2020)	%	▼	0.50	0.75	1.50
NZRB Official Cash Rate	%	•	1.00	1.00	1.75

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