Agribusiness Monthly & Covid-19 Update April 2020

New Zealand

RaboResearch Food & Agribusiness

April 2nd 2020

Rabobank

Commodity outlook

The Chinese market has entered the slow recovery process, but the rest of the world is now falling ill. USD prices will fall in many commodities in coming months as panic-buying fades and negative income effects kick in.

A global consumption pullback will drive commodity prices lower over the coming months.

Reduced processing capacity under alert Level 4 will put downward pressure on farmgate prices in April.

Rabobank expects that Covid-19-related disruptions both domestically and globally will have a negative impact on farmgate pricing in coming months.

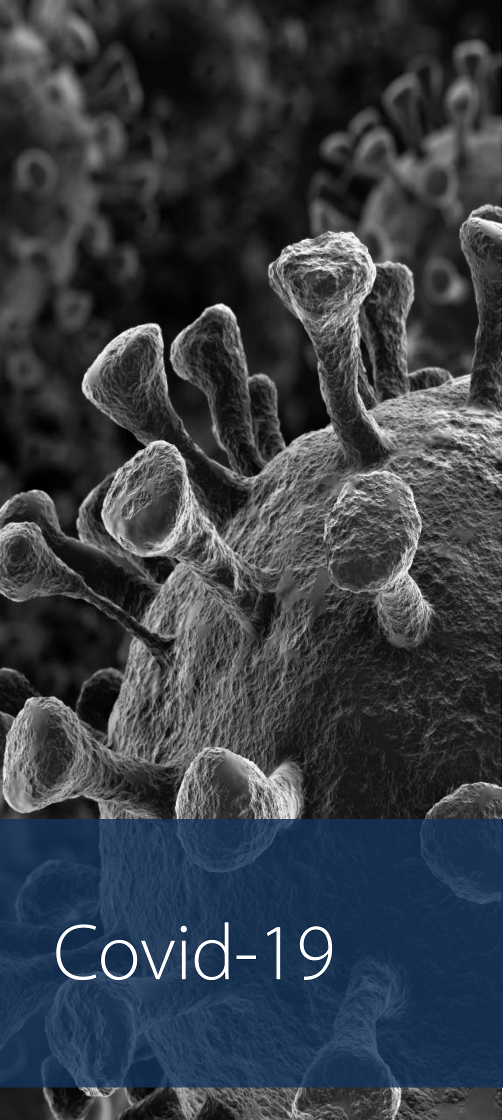
We expect some offset to the reduction in foodservice sales in key markets – but not the full amount.

Rabobank expects foodservice to be hit hard in the short term, with some offset from a rise in retail sales.

Given the importance of fertiliser to food production, we expect government restrictions on fertiliser production to be limited. However the risk of interruption, either to production or logistics, remains high.

We expect the NZD to trough as low as 54 US cents in Q3 before a partial recovery in the subsequent 6 months.

Prices could take two trajectories in coming months, depending on how the current price war plays out. Regardless, given low demand, we expect the oil market to remain under pressure.



A difficult season now lies ahead

Global demand will be significantly impacted by the pandemic. The damage done to the Chinese market is now apparent. While China currently appears to be in the early stages of recovery, the rest of the world is now falling ill. Global demand will likely weaken significantly in coming months as panic-buying fades, and the negative impacts of reduced incomes across most of the world come to the fore.

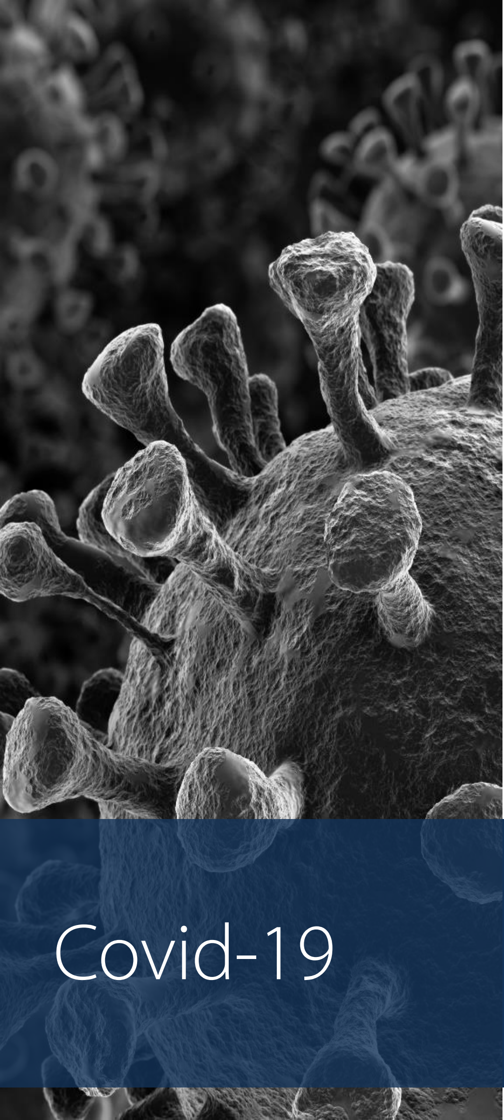
Commodity-specific developments will partly offset the demand problem. Most prominently, we expect that African swine fever (ASF) will further reduce Chinese pork production in 2020. This will keep the animal protein market tighter than would have otherwise been the case. In dairy, the dry end of the 2019/20 season in New Zealand will also partly offset the impact of weaker demand in the near term.

USD prices of most ag commodities have further to fall in Q2 2020. In global ag markets, supply typically fails to adjust quickly to negative demand shocks, resulting in the build-up of inventories. Prices eventually fall in an effort to balance the market – either by clearing excess stock or shutting down supply growth. We expect we will need significant USD price falls in Q2 2020, given the size of the demand shock the virus represents..

For some commodities***, level 4 containment measures in New Zealand will also impede efficient operation of local supply chains.***

What to watch

- ***Re-infection in China.*** Our market views are based on the assumption that the virus is now under control in China, and that the country slowly gets back to work and eventually to eating out. Any resurgence of the virus in China as people start to move again would inevitably delay or at least slow this recovery. And the next 3 months will be significantly worse for ag markets if China reinfects as the rest of the world falls ill.



Covid-19

New Zealand farmers will likely weather the storm

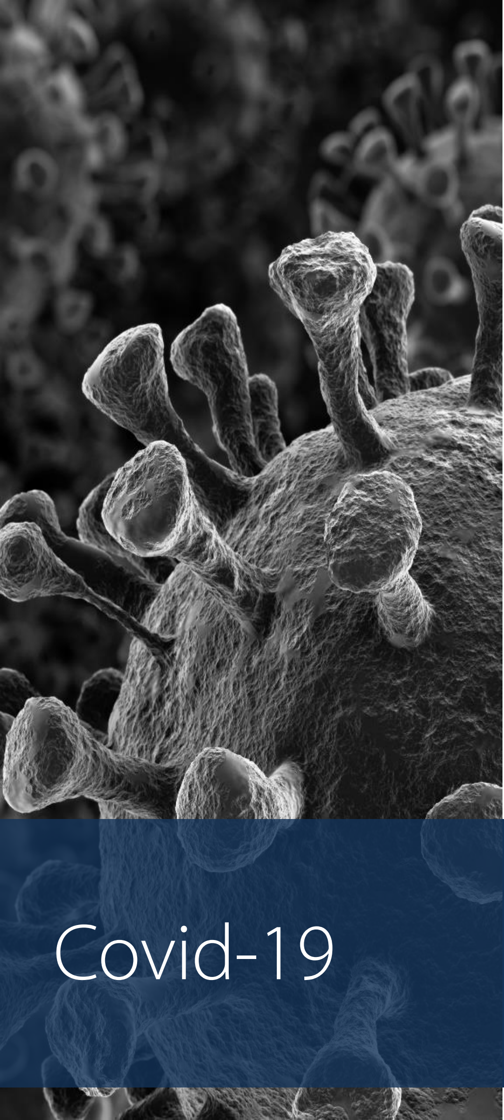
New Zealand farmers are in good shape entering the crisis. Coming to the end of a fourth good season in terms of market conditions, the processing sector is in good shape and on-farm debt has been reduced somewhat.

NZD depreciation will provide some shelter from falling prices for New Zealand producers. The worse the pandemic gets, the lower the NZD will fall, as capital is reinvested in lower risk financial markets like the US and Japan. This will ensure that the contraction in farmgate prices in local currency terms is less than seen on world markets.

New Zealand farmers are adaptable. In stark contrast to the situation in many countries, New Zealand farmers have had to survive the volatility of global ag markets for generations without government protection or subsidy. While no one welcomes a downturn, New Zealand farmers do have strategies to help navigate them. In the dairy sector for example, if 2020/21 gets tough, we are likely to see less use of external feed, the drawing down of soil nutrients to minimise fertiliser costs and the postponement of costs wherever possible until the market improves.

What to watch

- ***The costs of farm services and equipment.*** Another relief valve for New Zealand farmers in downturns is often a reduction in the cost of key services and equipment, as local demand falls and competition for business heats up. Look for this to resurface in the coming season if Covid-19 depresses pricing as we expect.



Downside risks on many fronts

Beyond demand and pricing, the sector faces material risks on several other fronts where government, industry, and corporate management will be an important determinant of outcomes:

- availability of agrichemicals;
- availability of picking labour; and
- packing houses and processing plant operation.

Significant downside risks (i.e. beyond our base case) to the market include:

- Re-infection in China;
- A "worse than global financial crisis" global economy in 2020;
- High infection rates in regional New Zealand; and
- NZD appreciation (while assuming USD world prices fall significantly in 1H as we expect).

RaboResearch will be monitoring these risks closely in the coming weeks and will update clients on any important shifts in our view via your banker, our podcasts, and our monthly report. Please also look out for our dairy seasonal outlook, which will be released shortly.

What to watch

- ***Can government stimuli offset the income effect of Covid-19?*** It is clear that the shuttering of much of their economies will see personal income fall (and unemployment soar) in many countries in 1H 2020. But the extent to which this will be offset by government stimulus packages (including raising unemployment benefits or paying a large share of the wage to furloughed workers) is still a work in progress. Increased stimulus now will reduce the demand shock in 2020 – but likely to the detriment of the global economy in the longer term.

USD commodity prices have already fallen significantly since the virus rose to prominence

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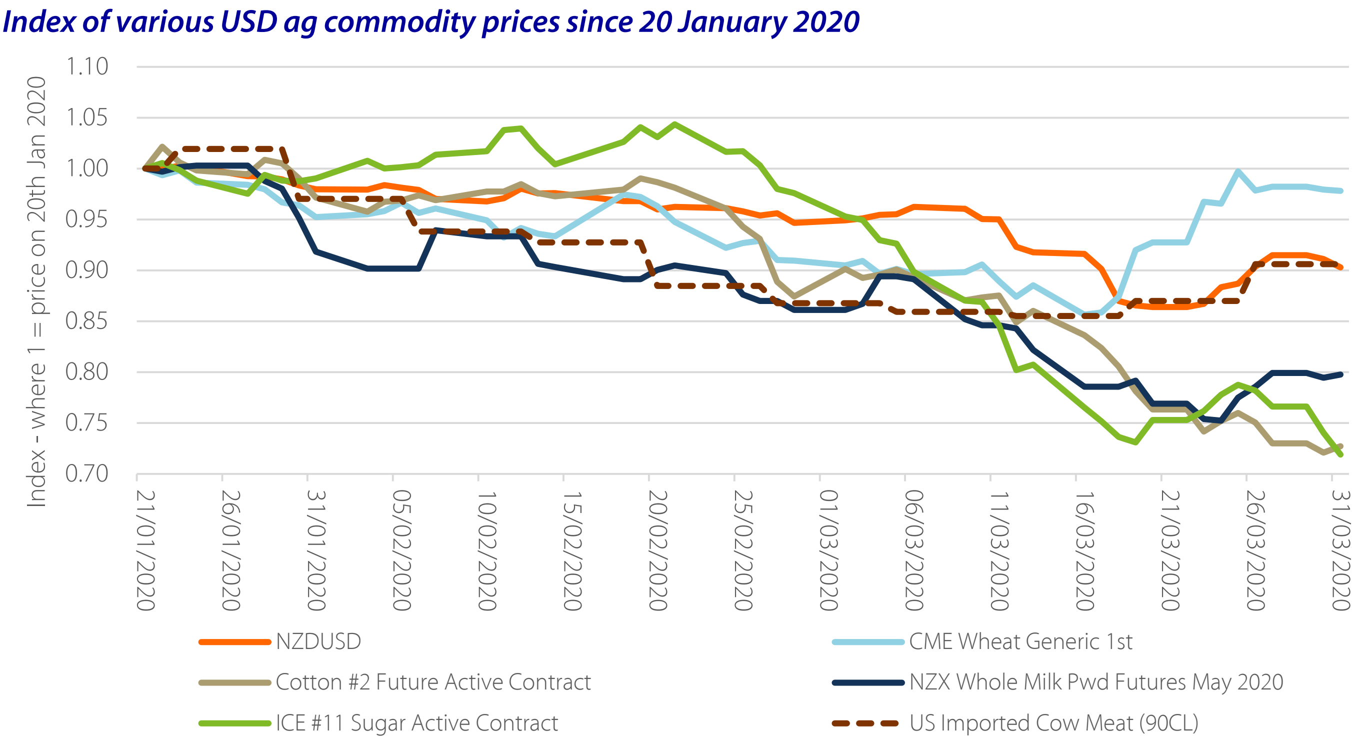

Source: Bloomberg, Rabobank 2020

Early signs of market improvement in China

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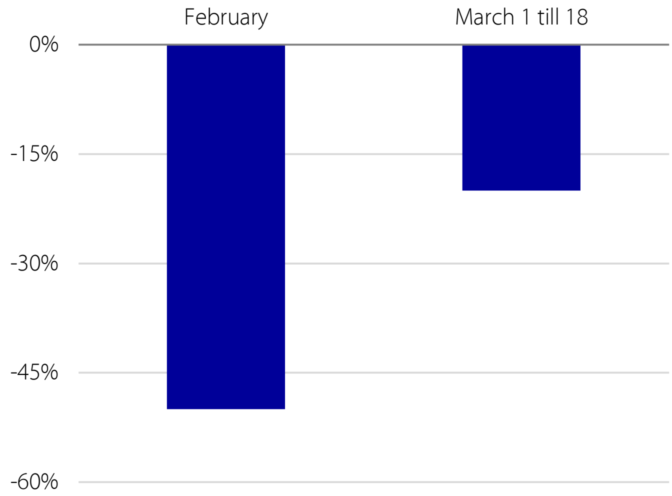
More foodservice stores are reopening, and sales are contracting less

YUM China	*30 Jan*	*23 Mar*
Stores closed	30%	5%
Same-store sales YOY	-40% to -50%	-20%

Source: Company statements

The YOY decline in New Zealand meat shipments to China slowed in the first three weeks of March

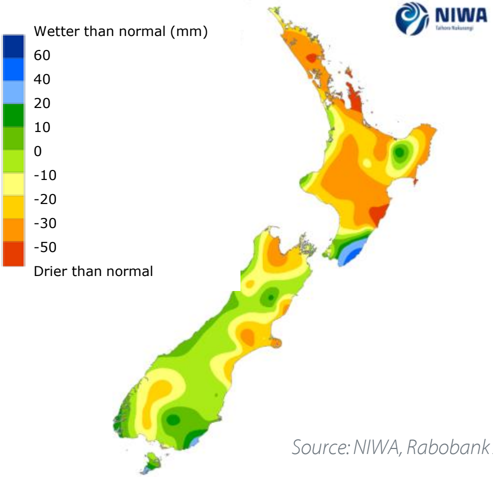
YOY Change in New Zealand Meat Shipments to China (volume)



Source: Statistics NZ, Rabobank

Climate

Soil moisture anomaly (mm), 29 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:*** There has been some relief to parched soils in the North Island over the last week of March 2020. NIWA warns that heavy rainfall events, driven by moist and humid conditions from the sub-tropics, are possible through the three-month period to May 2020.

A Sharp End to the Season

New Zealand milk production continued to show signs of weakness across February 2020 as dry conditions impact grass growth and yields. February milk production was behind by 3.4% (after adjusting for the leap year) compared to the same time in 2019, bringing season-to-date milk collections down to -0.8% YOY. Rabobank forecasts milk collections to remain slow across the final months of the season and ultimately declining by between 0.5% and 1% YOY, with the range reflecting whether the late March 2020 rain has been enough to end the production slide.

Global dairy commodity prices continue to drift lower – led by milk powders. There is a shift in global market fundamentals in the pipeline**.** Milk production in many key export regions is leading to a slow build in exportable surpluses. While a rapid drop in New Zealand milk production has provided some price support, the EU spring flush is fast approaching and will test markets from a supply-side dynamic.

A sizeable hit to dairy demand in many parts of the global dairy market is underway. This is driven by the flow-on impacts of Covid-19 management; and the subsequent drop in discretionary spend. In most parts, a bump in retail sales will not be enough to fully offset the drop in foodservice sales.

Rabobank is expecting global dairy prices (in USD terms) to trade lower in the coming months. A recovery will take time, and a material lift in prices may not happen until 2021.

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What to watch

- ***Opening forecasts for the 2010/21 season.*** Opening forecasts for the new season (beginning 1 June 2020) are due to be announced over the coming weeks. Speculation is building particularly in light of market conditions. ***Processors may choose to be more conservative than in prior years, given the supply-and-demand fundamentals at play.***

Dairy

More milk is coming – all eyes on Europe

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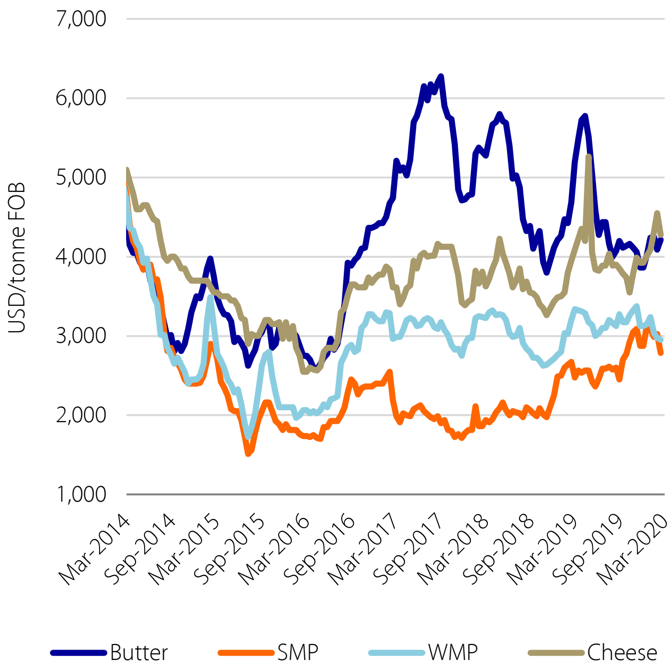
Global dairy prices, 2014 - 2020

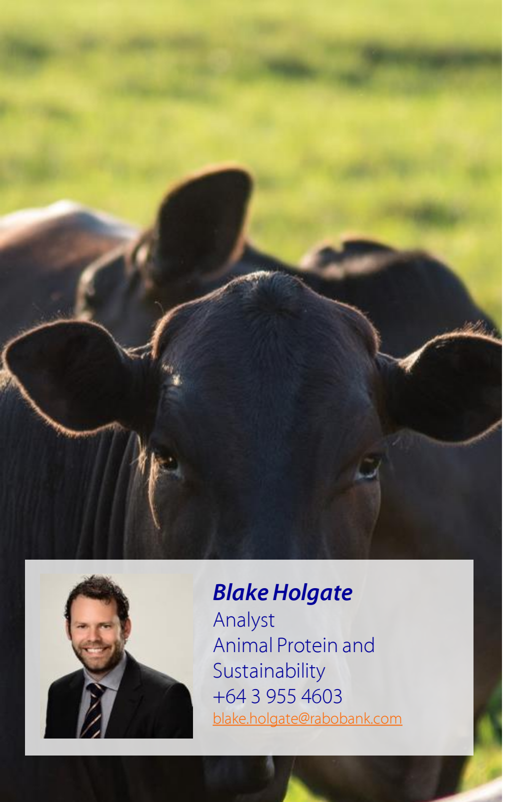


Source: USDA, Rabobank 2020

Production growth key exporting regions

	Latest month	*Last three months*
EU	1.4% (Jan 20)	1.1%
US	1.7%* (Feb 20)	1.1%
Australia	0.5% (Jan 20)	-1.0%
NZ	-0.8%* (2019/20 season to February 2020)	

Source: Rabobank 2020
** Adjusted for leap year*



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Beef

Challenges at home and abroad

Rabobank expects that the reduced kill capacity while processors operate under alert Level 4 will put downward pressure on farmgate prices in the coming months. Kill space will become increasingly difficult to secure, particularly for prime cattle (with weak demand for prime cuts).

Slowing domestic cattle supplies, combined with robust demand from the US market ,saw March farmgate prices lift in the North Island and stabilise in the South Island. As at the end of March, the North Island bull price is up 5% MOM, averaging NZD 4.95/kg cwt, with the South Island bull price ending the month where it started it at NZD 4.65/kg cwt.

It has been reported that compliance with Covid-19 spacing requirements will initially reduce bovine processing capacity by approximately 30%. This will increase processing costs and significantly reduce the level of procurement competition that would have otherwise put some degree of upward pressure on pricing during this phase of the season.

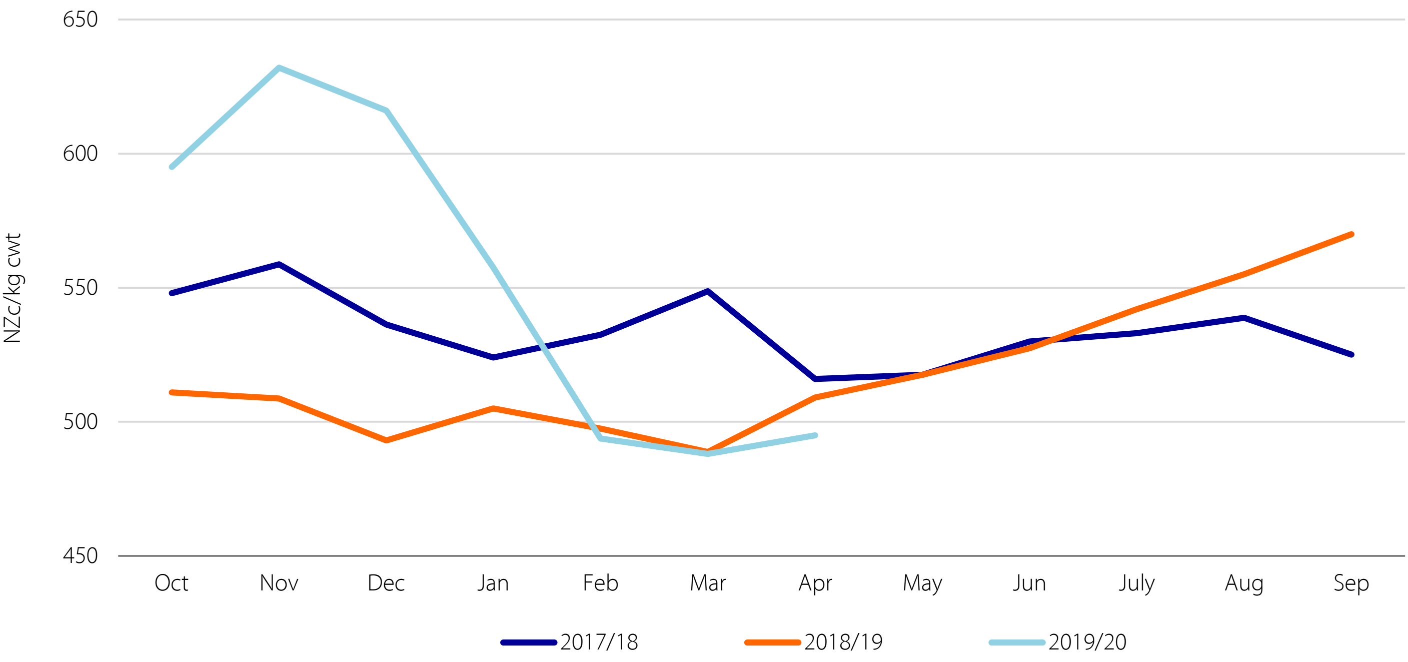
The widespread shut-down of the US foodservice industry during the Covid-19 pandemic will have a negative impact on demand for US imported beef in the coming months. The foodservice industry is the main sales channel for New Zealand beef sold into the US. However, early export data and anecdotal reports suggest that demand from China is re-emerging. The continued recovery of Chinese demand will be crucial for holding up export prices should US demand significantly drop off.

New Zealand's beef export volumes to the US in February were up 37% on the same month last year. New Zealand exporters directed an increased proportion of product into the US to partially offset the reduced demand from China during February (beef export volumes to China for February were down 64% YOY).

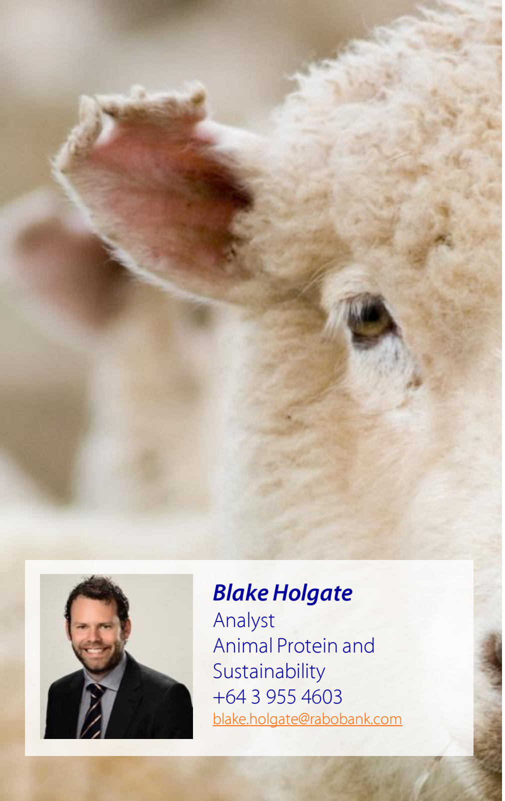
What to watch

- ***Reduced Australian beef exports –*** Good levels of rainfall across large areas of Australia are likely to enable many producers to start rebuilding their herds following years of drought. Consequently, Rabobank expects Australian beef exports to be down in 2020. As a major competitor in a number of key markets, particularly the US and China, a reduction in export supply from Australia puts New Zealand exporters in a relatively strong position in these common markets. This could help mitigate any potential drop in global demand resulting from Covid-19 containment measures.

North Island Bull Price



Source: AgriHQ, Rabobank 2020



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Sheepmeat

Rising disruptions to impact pricing

Rabobank expects Covid-19-related disruptions both domestically and globally to have a negative impact on pricing in the coming months. This will likely prevent farmgate prices in the second half of this season lifting to the historically high levels experienced in 2018 and 2019.

Slowing domestic supplies combined with improving Chinese demand saw March farmgate prices hold steady for the first time since December. As of the end of March, the price in the North Island averaged NZD 7/kg cwt (YOY), while South Island lamb averaged NZD 6.80/kg cwt (+1% YOY).

The Covid-19 pandemic will reduce demand for lamb in some key export markets, due to supply chain disruptions, reduced foodservice activity, and declining consumer incomes. We see these key mitigating factors to help partially offset the impact this will have on New Zealand farmgate returns:

1. ***China's animal protein shortage due to African swine fever*** – Import demand from New Zealand's largest market is expected to bounce back strongly once the virus is contained. While China is certainly not yet operating at full capacity, import demand did start recovering in March.
2. ***Tight supplies*** out of both New Zealand and Australia will help offset reduced demand.
3. ***Falling NZD -*** The depreciation of the NZD will help shelter New Zealand farmgate prices against declining export prices (in USD terms).

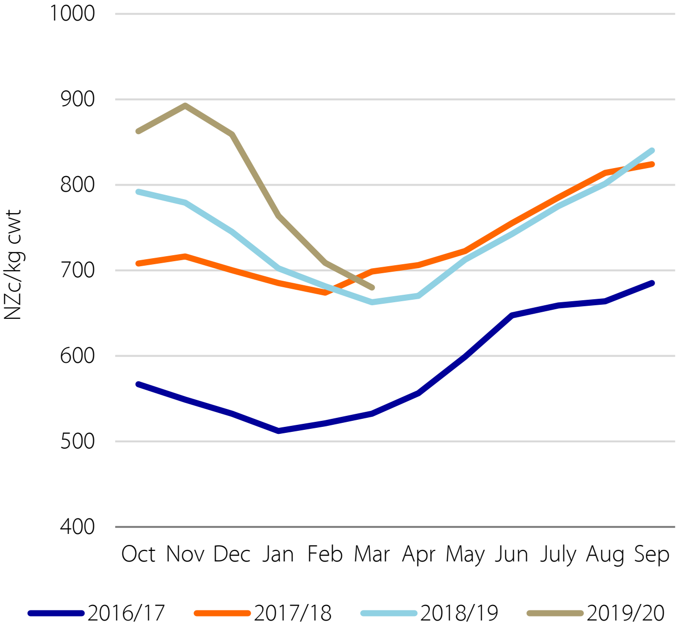
The return of Chinese buyers saw New Zealand mutton prices lift in March, but securing killing space will remain difficult over the next month.

What to watch

- **Reduced processing capacity –** To ensure a safe distance between employees while New Zealand is at Level 4 alert, processors have had to reconfigure their plants. This has significantly reduced throughput capacity, with reports ovine plants will be operating at approximately 50% capacity. While New Zealand is well through its seasonal supply peak, there are still a large number of lambs on-farm that need processing. This makes kill space very hard to secure during the period, and will also put some downward pressure on farmgate prices due to reduced procurement competition and higher processing costs.

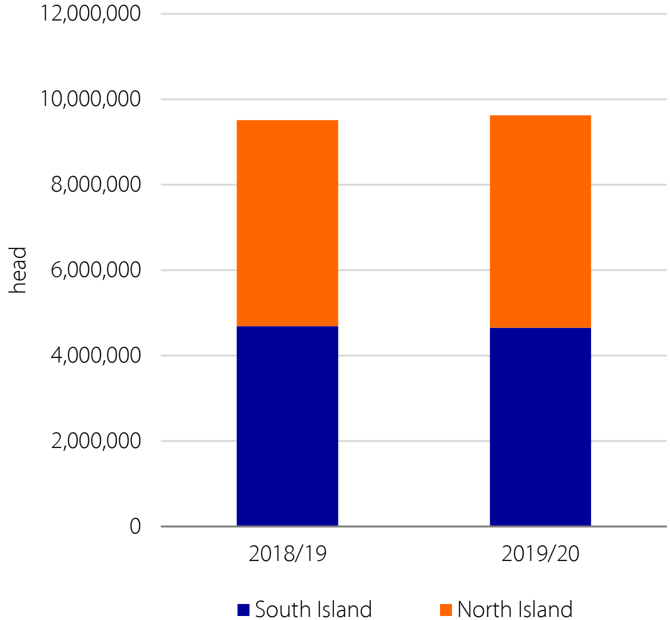
South Island lamb price and New Zealand lamb slaughter

South Island Lamb Price



Source: AgriHQ, Rabobank 2020

New Zealand lamb total slaughter (as of 29 Feb)



Source: NZ Meat Board, Rabobank 2020

Further market disruption

As Covid-19 continues to spread across the globe, it creates significant current and future challenges in foodservice channels.

As foodservice channels are further impacted by shutdowns, this brings implications for all wine, but also importantly for premium wine. The US, UK, New Zealand, and Australian markets account for around 80% of New Zealand wine sales (by volume). Wine Australia estimates that around 20%, 14%, 16% and 13% of wine volumes are on-premise sales in all of the above markets respectively. Premium wines tend to hold a disproportionate share of the foodservice channel so the exposure by value will be higher. Looking forward post containment of Covid-19, we expect that consumers will be slow to return to foodservice channels. Incomes will have been impacted and consumers will need time to rebuild confidence to eat out. Import demand in key markets will likely below 2019 levels for Q2 and Q3 2020.

There is some degree of offset, with consumers purchasing more wine to consume at home from retail, but there are layers to this style of purchasing. Consumers tend to spend more money on wine at on-premise locations, so these attract premium wines. When dining at home, unless it is a special occasion, consumers tend to drink less premium wine. With containment measures restricting home entertaining in the short term, the uplift in retail is likely to favour value wines over premium wines. Wineries and wine clubs are reporting increased sales, but there will be an element of stockpiling here, so the time period between orders is likely to extend and re-ordering will be sporadic.

For a broader overview of the global beverage market currently, listen to our podcast [Covid-19: How each region is dealing with the crisis.]

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Wine

What to watch

- ***Force majeure clauses –*** Covid-19 is now a significant issue in all of New Zealand's key wine export markets. New Zealand domestic sales will also be put under pressure from Covid-19. Participants across the supply chain should check (if they have not already) whether force majeure clauses exist within their off-take, supply, or other agreements.

Wine exports hold up in early 2020

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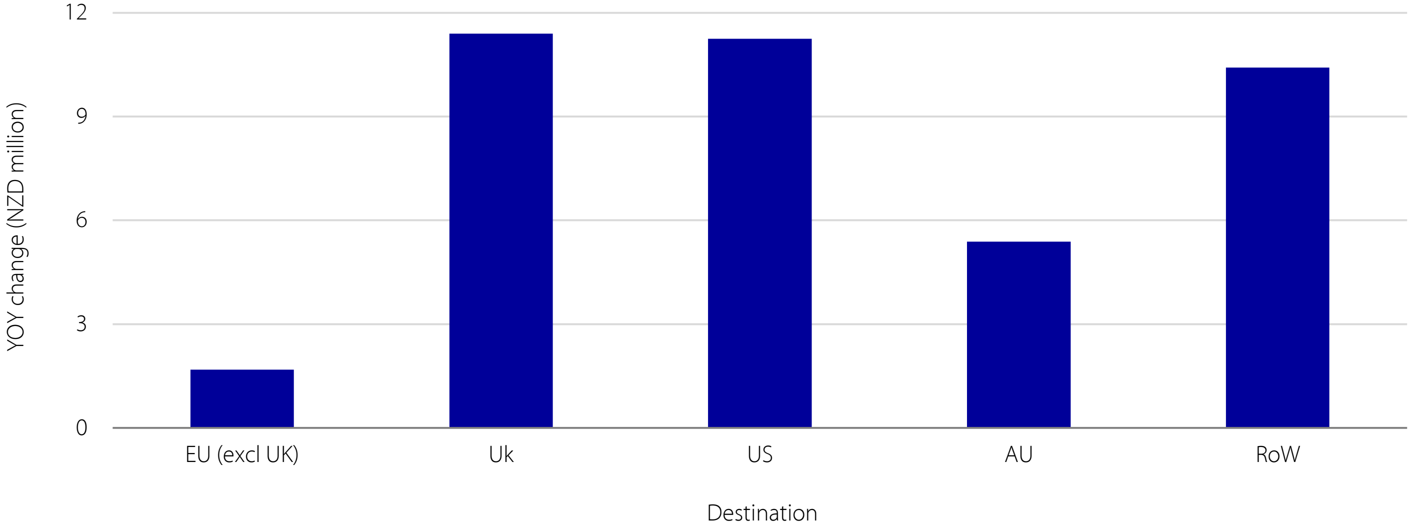
New Zealand wine exports, Jan-Feb 2020



Source: Infoshare, Rabobank 2020

Exports of wine continued the growth started in 2019, with combined value up by 15% YOY for Jan and Feb 2020.

Horticulture

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Foodservice is the hardest channel

As containment measures continue to be implemented in response to the Covid-19 spread, those with exposure to foodservice channels face the most immediate impacts. Covid-19 brings different challenges depending on the product group and markets. Those who are domestic-focused do not have the offset afforded to exporters. Data is scarce for New Zealand fresh produce sales into foodservice, but we can look to Australia. In the year to June 2019, the estimated share of fresh produce going into foodservice was around AUD 1.8bn, or 17% of total estimated wholesale value (balance to retail). Historically, foodservice channels for fresh produce have proved to be resilient to economic downturns, but this will be different. ***The impact of New Zealand's containment measures on foodservice channels will depend on the extent and duration of the shutdown.*** Yet we do not expect the downside impacts to be linear to duration. There will be some offset via an expected rise in consumption from both retail sales, as consumers are restricted to home cooking, combined with a rise in demand for food kit meals.

Harvest is in full swing for both apples and kiwifruit, which are both dealing with impacts of containment measures impacting efficiencies. We interpret market signals as remaining positive but supply chain disruption remains a risk in key markets as Covid-19 continues to spread around the world. For these and other products where export markets currently remain open, demand and disposable incomes currently remain in place, and foodservice is not a factor, downside risks to all these factors remain. But a depreciating NZD will continue to act as an offset. On a positive note, exports to China were up in value by 14% YOY or NZD 1.4m in February. This period comes after the fresh cherry window, showing demand remained in place in China in the early stages of Covid-19.

What to watch

- ***Force majeure clauses –*** Covid-19 is now a significant issue in many of New Zealand's horticulture export markets, and is also becoming more material at home. Whether in foodservice, retail or wholesale channels, sector participants across the supply chain should check (if they have not already) whether force majeure clauses exist within their agreements.

Not enough cherries for the icing

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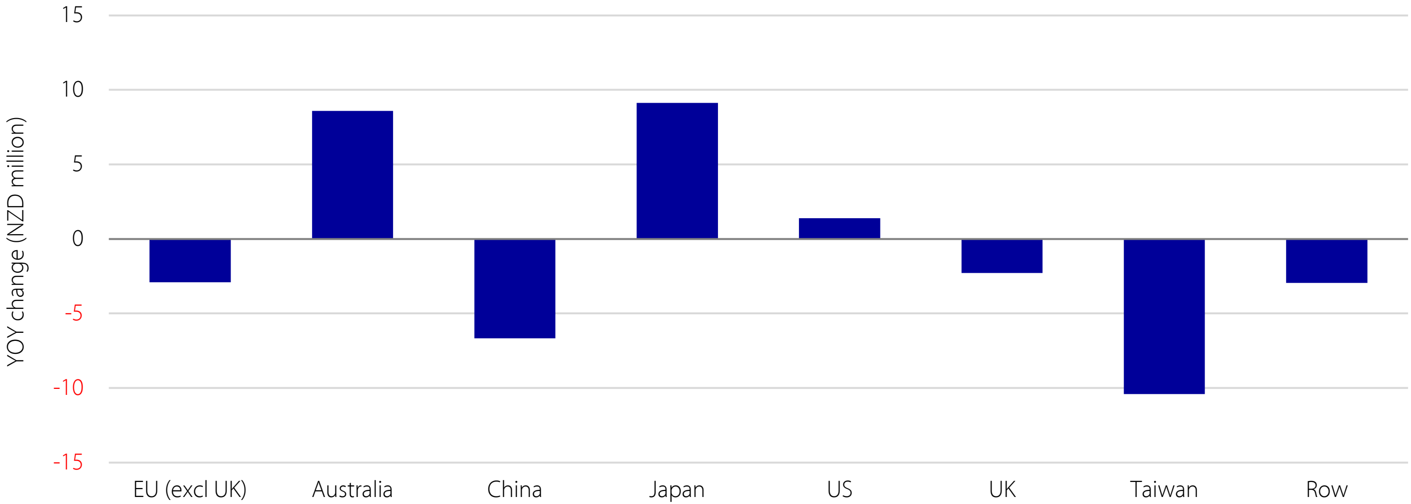
New Zealand horticulture exports, Jan-Feb 2020



Source: Infoshare, Rabobank 2020

Total export receipts for the first two months of 2020 were down YOY, but this is distorted by the drop in total cherry production volumes and therefore lower exports. The data for February shows a rise of 12% YOY by value or around NZD 13m for fruit & vegetable exports.

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Farm Inputs

Restrictions mount pressure on trade

Global input supply chains remain operational despite the growing pressure from Covid-19-related containment measures. To date, restrictions have led to a small number of production cuts and port closures. Given the importance of fertiliser to food production, we expect government restrictions on fertiliser production to be limited. However, the risk of greater interruption, either to production or logistics, remains high.

Global price benchmarks for both phosphate and urea peaked in mid-March, before retreating 8% and 6% (in USD terms) respectively. For urea, this was the highest price point since November 2018.

Phosphate prices moved higher in response to reduced production in China (China is the world's largest exporter of phosphates – 30% of which is produced in Hubei province). Phosphate production across China has now restarted. The further resumption of capacity overcoming weeks will reduce the climb in global prices, if not offset by production cuts elsewhere.

International urea prices have moved higher in response to a new Indian tender and increased procurement in Europe. Chinese production was disrupted by Covid-19 containment measures but 80% is back up and running.

Local prices have held firm. We expect local farmers will pay more than they budgeted for fertiliser this season, due our expectations for a sustained lower NZD and the possibility of further global production cuts.

Covid-19 has caused disruption to agrochemical production and logistics in China. This has added burden to the supply chain, which was already under pressure due to a large decrease in Chinese production during 2018 and 2019. The feedback we have received is that Chinese production has restarted and logistics chains are starting to move supply out of China, which will help to assist address shortages.

What to Watch

- ***Currency***– A depreciating currency can have a significant impact on local prices. From February to March, the NZD fell 8 cents against the USD, an increase of ~NZD 60/tonne of DAP. We expect weakness in the local currency to be sustained, averaging below USc 60 for the next 12 months.
- ***Availability of inputs –*** Farmers should be in regular communication with (1) their suppliers about availability and (2) their agronomists about plan B and plan C should inputs (agrochemical and fertiliser) not arrive in time.

Local prices are holding firmly

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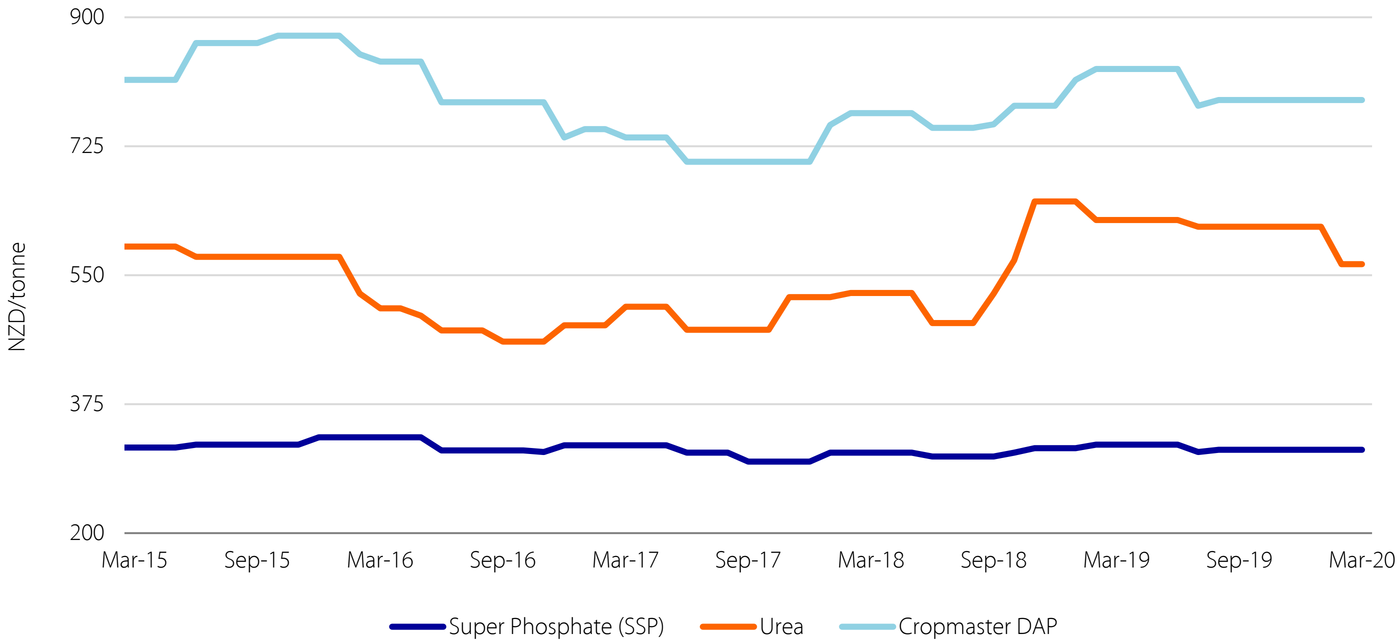
Local reported New Zealand retail prices



Source: Ravensdown, Rabobank 2020

Rates & FX

The NZD has shed 9% of its value, more to come

We expect the NZD to trough as low as 54 US cents in Q3 before a partial recovery in the subsequent 6 months.

As anticipated, the NZD was hammered as COVID-19 became a global pandemic. The NZD lost more than 2 cents against the USD in March, closing the month at 60.2 cents. It is now 9% lower than pre crisis levels.

The kiwi dollar is being traded as a proxy for Chinese economic prospects and global risk. Both worsened significantly during March. By the end of the month billions of people were in lockdown, with non essential industries grinding to a halt in many countries. The IMF warned that the economic fallout in 2020 would be at least as bad as during the Global Financial Crisis.

Central banks cut rates on both sides of the Pacific as the virus spread. The US Fed cut its rates by 50bps on 3rd March then by 100bps in mid March – effectively lowering it to zero – and announced QE. The Reserve Bank of NZ announced at seventy five basis points cut on March 16 – reducing the OCR to 25 bps – and also commenced QE later in the month.

The fate of the NZD will be heavily influenced by the direction of the virus from here. We are factoring in at least 3 months of lockdown in much of the global economy, which will likely push the NZD down to around 54 cents by August. The NZD may pick up somewhat in the subsequent 6 months as economies start to splutter back to life, but we look for it to only reach USD 59 cents in 12 months time.

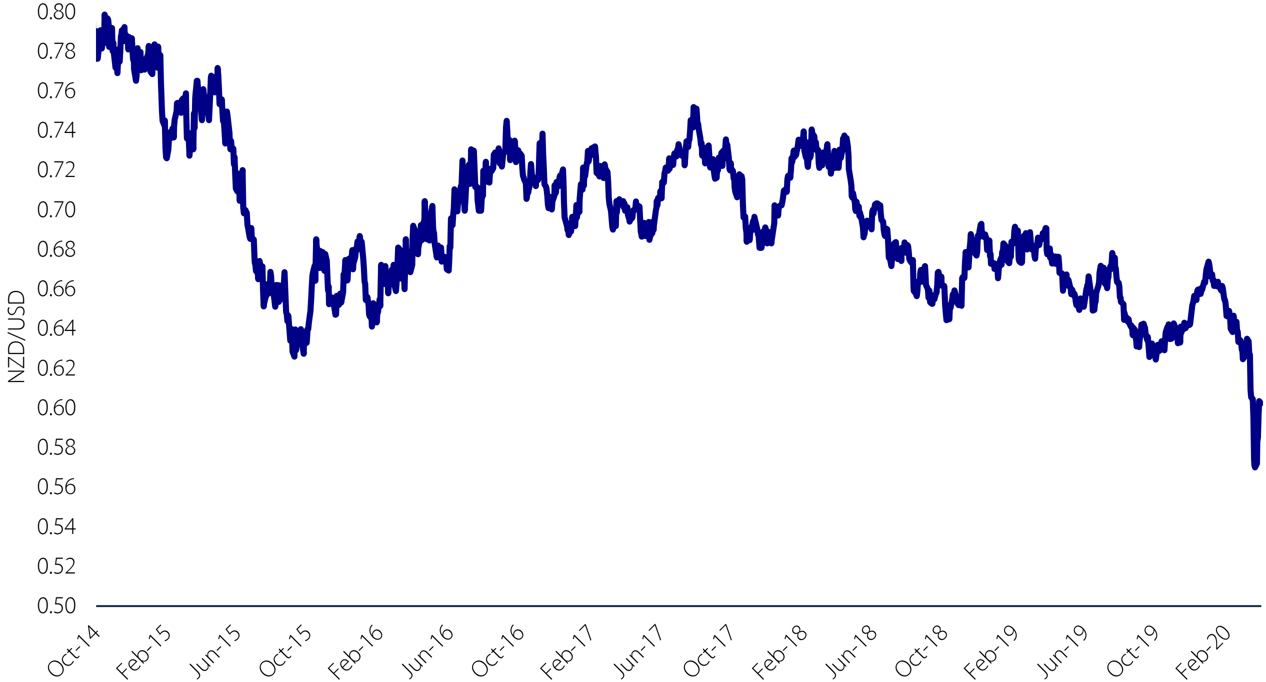
What to watch

- ***The value of the NZD v those of key importers and competing exporters.*** *Most NZ farmers will welcome a falling NZ/USD rate, as it improves the local currency translation of any prevailing world price. Just as important, the NZD is down almost as far on a Trade Weighted Index basis, helping to ensure its buyers can afford its products. And, in the third leg of the trifecta, the NZD is also lower against most competing agri exporters – helping to keep it competitive in world markets.*

Corona's silver lining for NZ exporters

Rabobank

NZ currency against the US dollar



Source: RBNZ, Rabobank 2020

Price pressure here to stay

While we expect demand to stay at historic lows, prices could take two trajectories in coming months, depending on how the current price war plays out. Given low demand, in either scenario we expect the oil market to remain under pressure.

The downward spiral in oil prices started in early march. Russia's unwillingness to participate in deeper supply cuts resulted in the OPEC+ alliance breaking down. As a result, Saudi Arabia promised to increase supply from 9.7mb/d to 12.3mb/d, beginning in April. At the time of writing, there had been no meaningful supply increase from Saudi Arabia, or any other suppliers.

Our base case is for the price war to end in the not too distant future given the political pressure building on Saudi Arabia and the poor optics of destabilising markets during a global pandemic. If the price war persists though, then the price outlook is far worse and all bets are off as to how low crude oil can go.

Brent Crude Oil, Mar 2017- Mar 2020

Source: Bloomberg, Rabobank 2020

Baltic Dry Index, Mar 2017-Mar 2020

Source: Bloomberg, Rabobank 2020

Agri Price Dashboard

As of 30/03/2020	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USc/bushel	▲	571	529	458
CBOT soybean	USc/bushel	▼	882	884	884
CBOT corn	USc/bushel	▼	346	367	357
Australian ASX EC Wheat	AUD/tonne	▲	350	321	326
Non-GM Canola Newcastle	AUD/tonne	▼	640.8	641.7	593
Feed Barley F1 Geelong	AUD/tonne	▲	304	282	345
Beef markets					
Eastern Young Cattle Indicator	AUc/kg cwt	▼	704	718	494
Feeder Steer	AUc/kg lwt	▼	375	383	280
North Island Bull 300kg	NZc/kg cwt	▲	495	470	495
South Island Bull 300kg	NZc/kg cwt	•	465	465	470
Sheepmeat markets					
Eastern States Trade Lamb Indicator	AUc/kg cwt	▼	910	933	683
North Island Lamb 17.5kg YX	NZc/kg cwt	▲	700	690	705
South Island Lamb 17.5kg YX	NZc/kg cwt	•	680	680	670
Venison markets					
North Island Stag	NZc/kg cwt	▼	700	780	920
South Island Stag	NZc/kg cwt	▼	700	780	915
Dairy Markets					
Butter	USD/tonne FOB	▲	4,325	4,088	5,200
Skim Milk Powder	USD/tonne FOB	▼	2,738	3,025	2,475
Whole Milk Powder	USD/tonne FOB	▼	2,800	2,975	3,338
Cheddar	USD/tonne FOB	▼	4,438	4,550	4,088

Agri Price Dashboard

As of 30/03/2020	Unit	MOM	Current	Last month	Last year
Cotton markets					
Cotlook A Index	USc/lb	▼	62.8	71.4	85
ICE No.2 NY Futures (nearby contract)	USc/lb	▼	51.3	61.6	78
Sugar markets					
ICE Sugar No.11	USc/lb	▼	11.1	14.5	12.53
ICE Sugar No.11 (AUD)	AUD/tonne	▼	398	478	432
Wool markets					
Australian Eastern Market Indicator	AUc/kg	▼	1,442	1,581	1,947
Fertiliser					
Urea	USD/tonne FOB	▲	262	245	237
DAP	USD/tonne FOB	▼	310	312	383
Other					
Baltic Dry Index	1000=1985	▲	556	535	689
Brent Crude Oil	USD/bbl	▼	24	51	68
Economics/currency					
AUD	vs. USD	▼	0.61	0.65	0.71
NZD	vs. USD	▼	0.60	0.62	0.68
RBA Official Cash Rate (03/03/2020)	%	▼	0.25	0.75	1.50
NZRB Official Cash Rate	%	▼	0.25	1.00	1.75

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