

# ***Variable Autumn Weather and High Input Prices***

***New Zealand Agribusiness Monthly***

***April 2022***

***RaboResearch***  
Food & Agribusiness



# Commodity Outlook



## War in Ukraine

Global market volatility will remain high while the active fighting in Ukraine continues. The heavy sanctions on Russia are forcing a change in geo-political order. Secondary sanctions against China remain a key risk.



## Dairy

Milk supply from most of the exporting countries remains lower compared to the prior season but inflationary pressure around the globe begs the question 'how high for how long'?



## Beef

Global demand for beef remains strong, and farmgate pricing is expected to remain elevated in New Zealand in April.



## Sheepmeat

Elevated farmgate pricing is expected to continue in April, supported by strong demand from China and the US. Processing delays and shipping logistics will likely continue to limit potential export volumes.



## Venison

The venison schedule is expected to continue to recover through Autumn, albeit at a potentially slower pace than the lift it has seen in the past three months.



## Downstream Markets

Food inflation is a key component of the broader inflationary issues impacting the global economy. China's strict zero-Covid-tolerance continues to cause disruption to the local food market.



## Farm Inputs

Unfortunately for farmers, local fertilizer prices reached new highs due to the war and it is unlikely any significant price relief will be felt before the end of the winter and before spring.



## FX/Interest Rates

The Central Bank (RBNZ) is expected to continue to increase interest rates over the course of 2022 (towards an Official Cash Rate (OCR) of 2.25 in December 2022, up from 1.00 currently) in an attempt to temper inflation.



## Oil/Freight

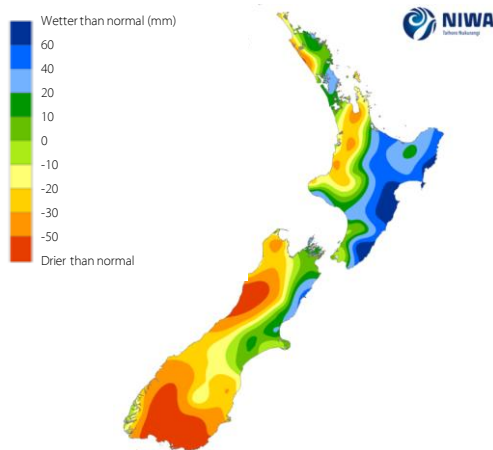
Oil prices close to USD 100/bbl keep NZ fuel prices expensive. Bulk freight rates have firmed since the beginning of the war and the slow decline of container freight rates has halted for now.

# A Warm Autumn in Store



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## Soil moisture anomaly (mm), 6 April 2022



Source: NIWA, Rabobank 2022

NIWA anticipates La Niña conditions will continue over the next three months (65% chance). Temperatures are very likely to be above average in the north and west of the North Island and equally likely to be normal or above normal everywhere else.

NIWA forecasts air pressure to be higher than normal to the east of New Zealand and lower than normal to the northwest, bringing north-easterly quarter wind flows.

Rainfall is equally likely to be near normal or below normal in the west of the North Island, and north and west of the South Island. The north and east of the North Island is likely to have above-normal rainfall, and the east of the South Island can expect near-normal rainfall.

Soil moisture is likely to be near normal or above normal in the west of the South Island, and near normal in all other regions.

## What to Watch

- **Marine Heat Wave (MHW) conditions delay frosts.** Ocean surface temperatures around New Zealand ranged from 0.3°C to 3.3°C above average during March. The MHW will cause periods of above-average temperatures and delay the transition to cooler Autumn temperatures and frosts.

# Oceania Milk Supply Under Pressure

**The milk supply situation in several key export regions continues to lag, with Oceania milk supplies sharply declining.** New Zealand milk production was down by 8.2% YOY for February 2022, while Australian milk collections dropped by 6.1% YOY over same period. US milk flows also trail behind last February by -1% YOY. While the US milking herd numbers were significantly lower in February 2022 compared to the year prior, milking numbers lifted by 3,000 head compared to the month earlier in January 2022. EU milk collections also fell behind for January 2022 by -0.7% YOY but the rate of decline has slowed compared to the month earlier.

**Farmgate milk prices have followed commodity prices higher worldwide, with more potential upside in some regions.** Still, the rising costs of inputs, lack of labour, unfavorable weather, and variable feed quality and prices continue to limit the production response by producers. New Zealand milk production is likely to end the season well down on the prior season, as Southland continues to look for meaningful rain, while parts of the Waikato could also do with a drink of water.

**Inflationary pressure is running rampant around the world,** with an increasingly worsening outlook, begging the question, “How high for how long?” Dairy commodity prices will likely remain elevated through mid-year amid the constrained global supply picture. The longer-term outlook hinges upon consumer behavior and normalized market conditions, both being very unpredictable.



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Dairy

## What to Watch

- **Covid-19 related lockdowns in China.** Hard lockdowns in regions where local Covid cases have been identified have brought about ongoing disruptions to the distribution of daily necessities, the normal course of business and the operation of food services. Despite China being the first country going into a recovery phase, China's foodservice sector has not really broken above 2019 levels in a sustained manner. With no immediate lift of the strict 'zero-Covid-tolerance' policy in sight, consumption will continue to be overshadowed.

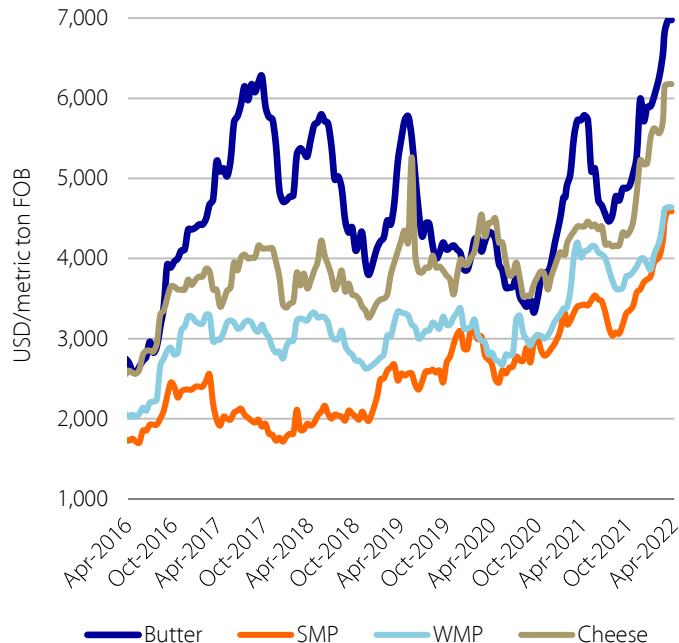


# NZ Milk Supply at Risk of Falling Off a Cliff



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## Global dairy prices, 2016-2022



## Production growth key exporting regions

	Latest month	Last three months
<b>EU</b>	-0.7% (Jan 22)	-1.1%
<b>US</b>	-1.0% (Feb 22)	-0.9%
<b>Australia</b>	-6.1% (Feb 22)	-4.3%
<b>NZ</b>	-4.2% season-to-date (February 2022)	

Source: USDA, Rabobank 2022

Source: Rabobank 2022



# Beef Price Holds Steady

**Record high North Island bull pricing has continued through March** – despite significant processor backlogs and absenteeism, which create inefficiencies and added cost to processing. The AgriHQ North Island bull price held steady at NZD 5.90/kg cwt through March – NZD +71c ahead of the five-year average in the last week of March. Constrained global beef supply is continuing to support very high export pricing and demand.

**Beef exports in February 2022 followed the same pattern as in January 2022** – volumes were back but overall value was higher. February beef export volumes were back -7% YOY, while export value was up +34%. Processing challenges are limiting volumes available for export. Additionally, Covid-related lockdowns in China are continuing to cause port and logistics challenges, plus the closure of foodservice in some regions is reducing demand. E-commerce is an important sales platform for beef in China, but some platforms have had to suspend or delay delivery due to Covid, reducing sales.

**The usual overlap in prime beef and cull cow kill is being further exacerbated** by Covid and dry conditions in Southland and Otago. Congestion and processor backlogs are anticipated for the remainder of this season. As of week 21 of the 2022 season (26 February), the South Island cow and bull kill was -10.5% and -11.4% behind YOY, respectively.

**RaboResearch anticipates farmgate beef pricing will continue to remain elevated through April**, supported by constrained global demand. However, slowed economic growth and further potential lockdowns in China are a risk to consumer demand. On the other hand, the start of grilling season in the US in April, will provide price support.



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## Beef

### What to Watch

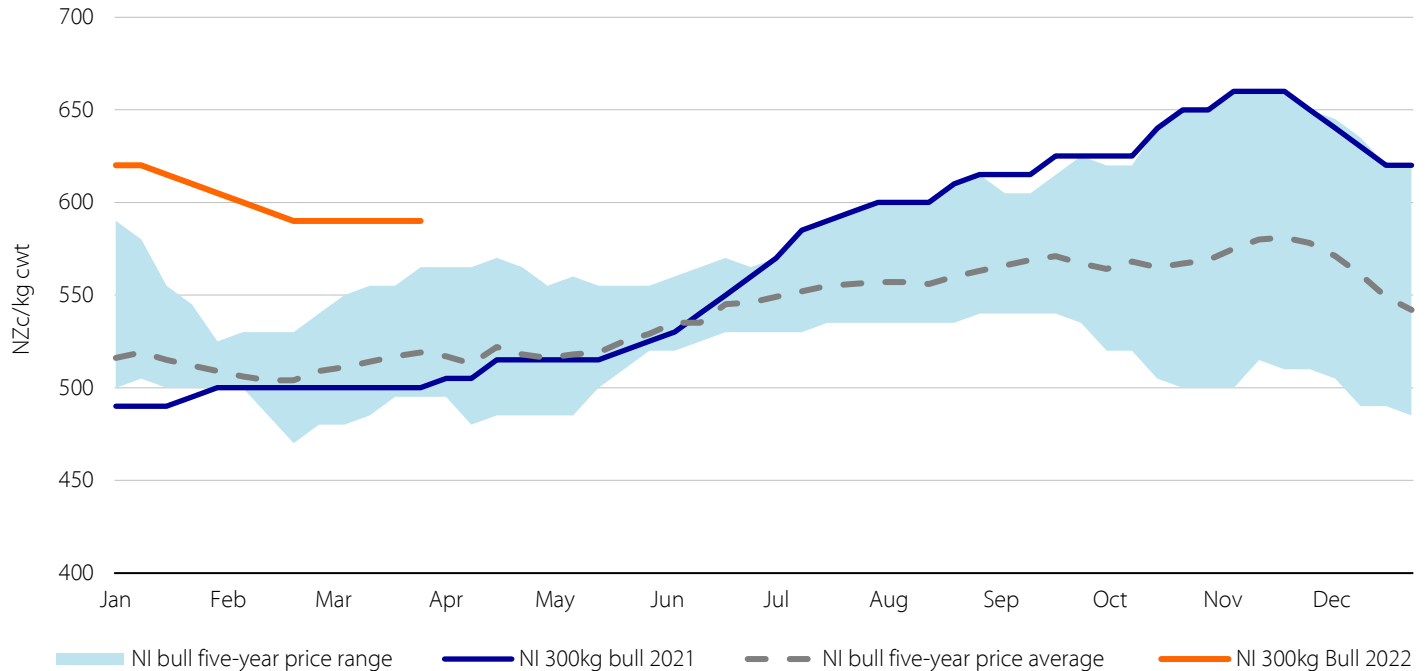
- **Sanctions against Russia are not having a direct impact on global beef trade** – but, it is having an indirect impact. Food commodities are not included in the sanctions list for humanitarian reasons, however sanctions on the SWIFT system are making it difficult to pay for goods. Russia imports around 300,000 metric tons of beef annually, mostly from South America.

# Elevated Beef Pricing To Continue



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## AgriHQ North Island bull price



Source: AgriHQ, Rabobank 2022

# Sheepmeat



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## Lamb Continues To Lead

**Total export volumes in February were back -11% YOY**, as a result of reduced processor output and challenges getting product to our key markets. Exports to China, the UK and US were considerably reduced in February.

**The climatic extremes of this season in combination with processing challenges, has impacted both the lamb and mutton kill.** As of week 21 (26 February), the national lamb kill was -10% behind YOY and the mutton kill was back -11% YOY.

**New Zealand monthly exports to the UK peak in February to meet Easter lamb demand**, but shipping logistics have meant that export volumes were back -5% YOY. UK importers have switched to buying frozen product as opposed to chilled meat to mitigate the risk of shipping delays causing product to expire before arriving, or limiting its retail shelf life. Exports to the US also fell considerably (-18%), due to a reduction in both chilled and frozen exports. Shipping routes to the US remain congested and strained.

**Despite the disruption caused by Covid and shipping logistics, export earnings for sheepmeat remain strong.** High export prices are flowing through to record farmgate pricing. The AgriHQ South Island lamb price in the last week of March was NZD 8.15/kg cwt, which is NZD 1.71 ahead of the five-year average price.

**RaboResearch anticipates the South Island lamb price will continue to remain elevated** through April. Demand from New Zealand's key markets remains strong. In the US, April marks the start of the grilling season. US lamb consumption grew considerably through grilling season in 2021, however, further market growth in 2022 could be constrained by inflation impacting consumer spending.

### What to Watch

- **Although Demand from China is currently strong, headwinds are gathering** as the country is faced with Covid lockdowns and strained supply chains, plus growing economic uncertainty. The Chinese government has forecast GDP growth of 5.5% in 2022 – to put this in perspective, GDP growth in China was 8.1% YOY in 2021.

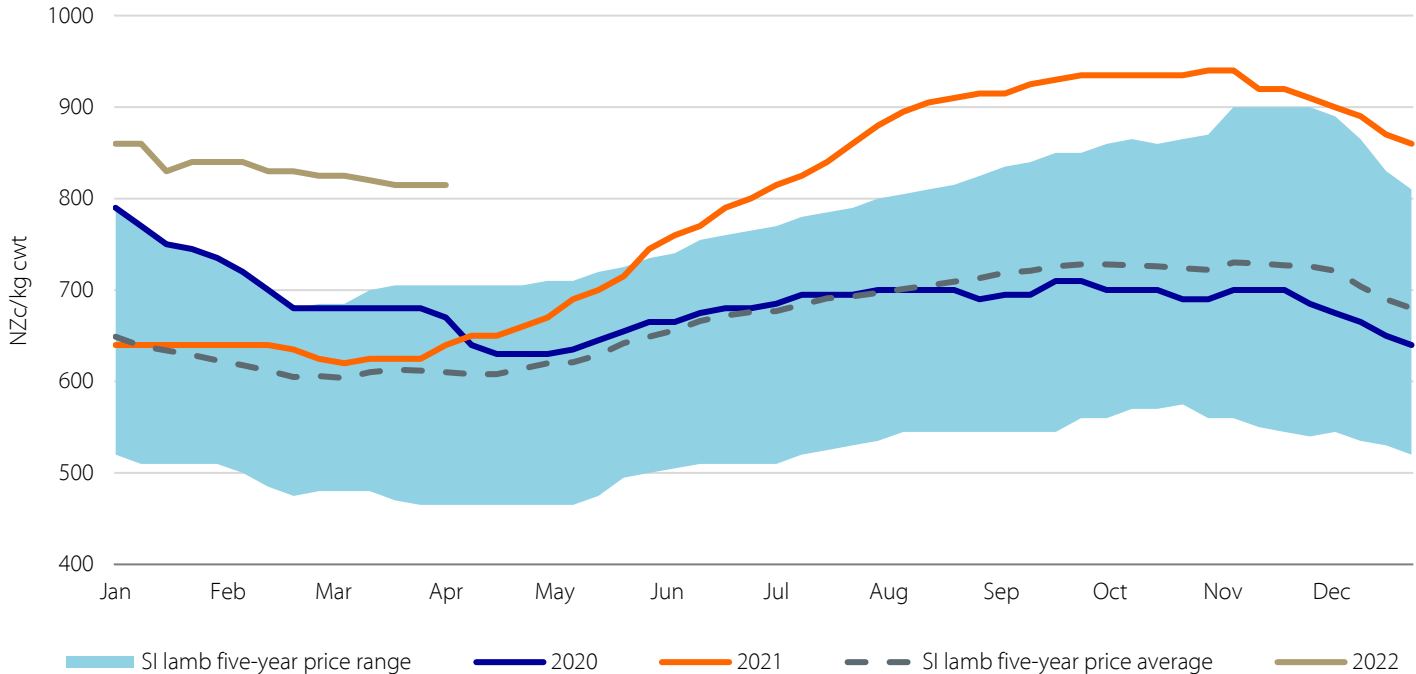


# Favourable Autumn for Lamb



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## AgriHQ South Island lamb price



Source: AgriHQ, Rabobank 2022

# A Terrific Recovery for Venison

***The outlook for the New Zealand venison industry has achieved a significant leap forward in the first three months of 2022.***

The AgriHQ South Island stag price has lifted 18% from 1 January (NZD 6.90/kg cwt) to 25 March (NZD 8.00/kg cwt). The South Island stag price on 25 March was NZc 20 behind the five-year average – the closest the schedule has been to the five-year average since the beginning of Covid.

***Export values have lifted considerably in January and February,*** while total export volumes were back on 2021 volumes for the same months. The value of venison exports lifted +73% YOY in January (compared to very low volumes in January 2021) and +9% in February. The rapid lift in value comes off the back of strong animal protein prices globally and the ongoing recovery of foodservice in key markets. The US continues to lead as New Zealand's top export market, with the value of exports up +14% in February YOY, despite export volumes being down 13% YOY.

***The 'wild meat' category continues to grow in the US, with venison a core feature.*** In a presentation at the US Annual Meat Conference 2022, research company 210 Analytics reported that venison mince brick pack sales grew in value by 188% in 2021, compared with 2020, and 562% compared with 2019. The segment was estimated to be worth USD 2.4m in 2021. To provide perspective, beef dominates the top position in the grinding category, worth USD 11.2bn.

***RaboResearch anticipates that farmgate pricing will continue to recover through 2022.***

However, processing challenges, shipping logistics and economic uncertainty in key markets are all factors which could put downward pressure on schedule pricing.

## What to watch

- ***China is a growing market opportunity for New Zealand venison.*** A new record was achieved in January 2022, with over NZD 5.8m of venison exported to China.



Venison

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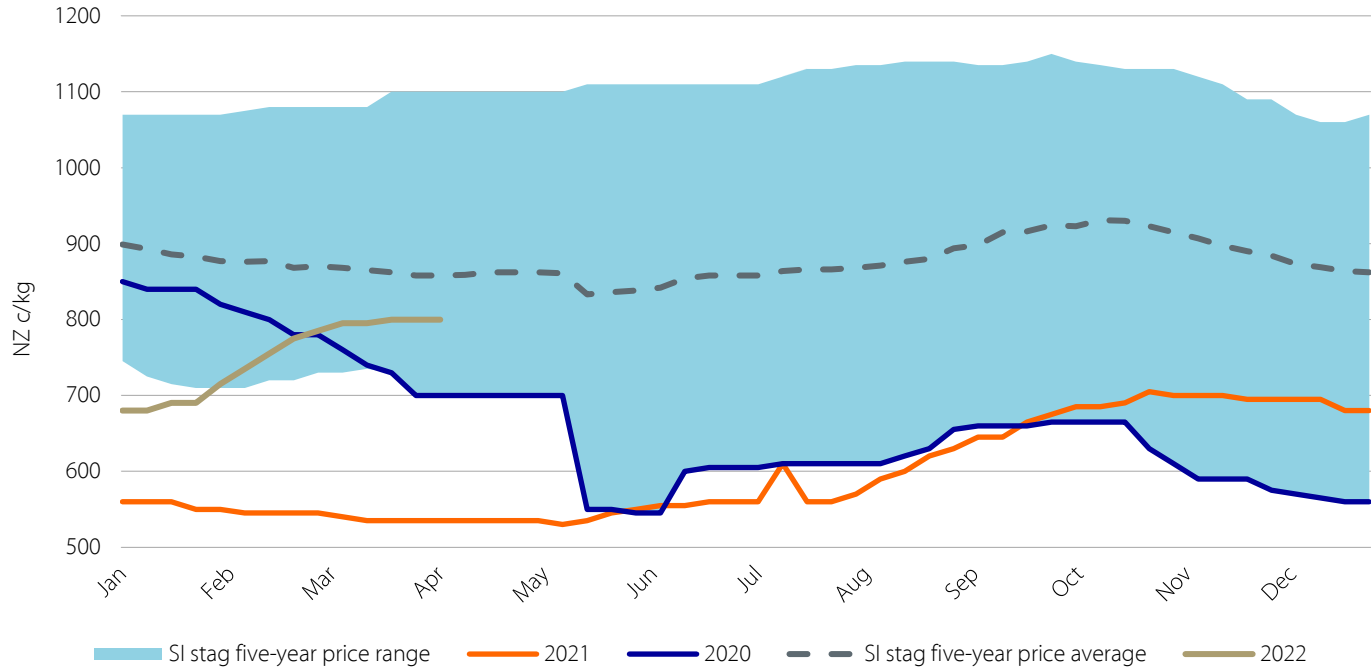
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# Venison Schedule Strengthening



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## AgriHQ South Island stag price



Source: AgriHQ, Rabobank 2022

# Inflationary Pressure Building

**Many households are facing cost of living pressures. The issue is getting media attention.** Food inflation is a key component of the broader inflationary issues impacting the global economy. While consumers are already seeing higher food prices, there is likely more upside to come. A key watch will be on discretionary spending on food in the months ahead, given the broad-based jump in many consumer products.

**China's strict zero-Covid-tolerance continues to cause disruption to the local food market.** An Omicron wave across China in March, including economically important regions, has seen strict preventative containment measures. As a result, the foodservice channel has been severely impacted, with indicators pointing to the weakest performance in March 2022 since the pandemic began (see chart).

**In Australia, retail trade roared back to life in February.** With the passing of the Omicron peak and a soft Christmas and New Year trading period, Australian total retail trade jumped 14% year-on-year (seasonally adjusted) in February 2022.



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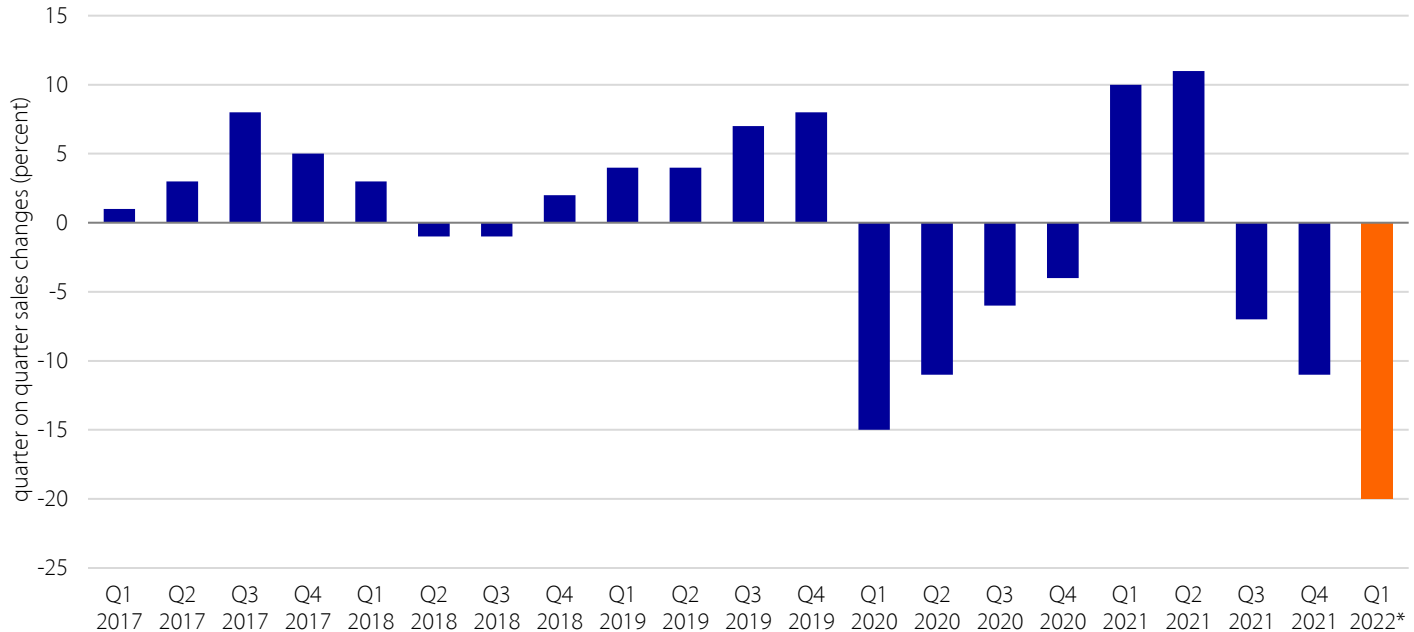
## What to Watch

- **Russia fresh produce trade.** Russia is a large importer of fresh produce. Main imported items include bananas, greenhouse vegetables, citrus fruit, apples and pears, and table grapes. The war in Ukraine (and subsequent sanctions) will negatively impact trade. This has the potential to have a knock-on impact on export returns for the local New Zealand supply chain as the product is reallocated to alternative markets, driving up the competition.

# Downstream Markets

# China's Foodservice Markets Remain Under Pressure

## Yum China Inc – Same Store Sales



Sources: Company reports, Rabobank 2022

\*March 2022 includes first two weeks only



# End of High Prices Not Yet in Sight

***Unfortunately for local farmers, we think it is unlikely any significant price relief will be felt before the end of this winter and spring.***

The primary driver of high fertilizer prices will continue to be the war in Ukraine, on both the supply and energy front.

Russia, once responsible for 21% of global potash (MOP) exports, 14% of global urea exports and 14% of mono-ammonium phosphate (MAP) exports, has all but ceased exports of fertilizer. In fact, only very small amounts of granular urea are being exported from Georgia in the Black Sea region, according to research firm CRU. Difficulty in obtaining the product due to Russia's export ban is only half the challenge; finding vessels and insurance is also very difficult.

EU natural gas prices stabilised in recent weeks, which should help to steady global nitrogen prices in the short term. Sanctions have forced some Russian-owned nitrogen plants in the EU to close, while approximately 30 percent of EU urea production is offline due to closures and the high costs of production.

Beyond Russia, the previously announced June 30 conclusion for China's export restrictions is approaching. We think it is likely that we will see some 'relaxation' of restrictions, with domestic supplies remaining a clear priority. Given that Chinese winter wheat planting begins in October, we expect Chinese exports will be heavily limited compared to before the restrictions. An increase in exports would support lower local urea and MAP prices in particular.



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## Farm Inputs

### ***What to Watch***

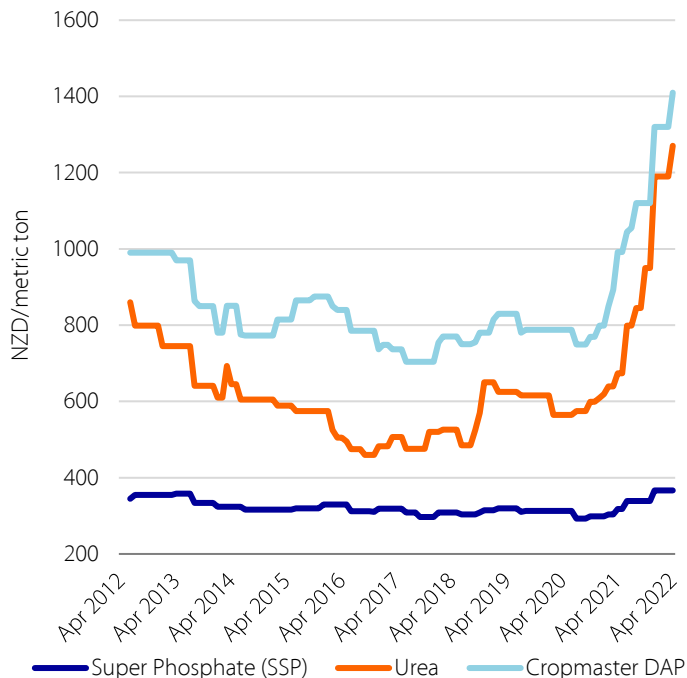
- **Local supplies** –2022 brings a new set of challenges on the supply front, with prices even higher than last year and impacts from the war in Ukraine. While locally-produced urea will soften supply risk to some extent, we see it as important that local farmers account for the supply risk and remain in close contact with their suppliers.

# Local Urea Prices Have Reached NZD 1270/Metric Ton



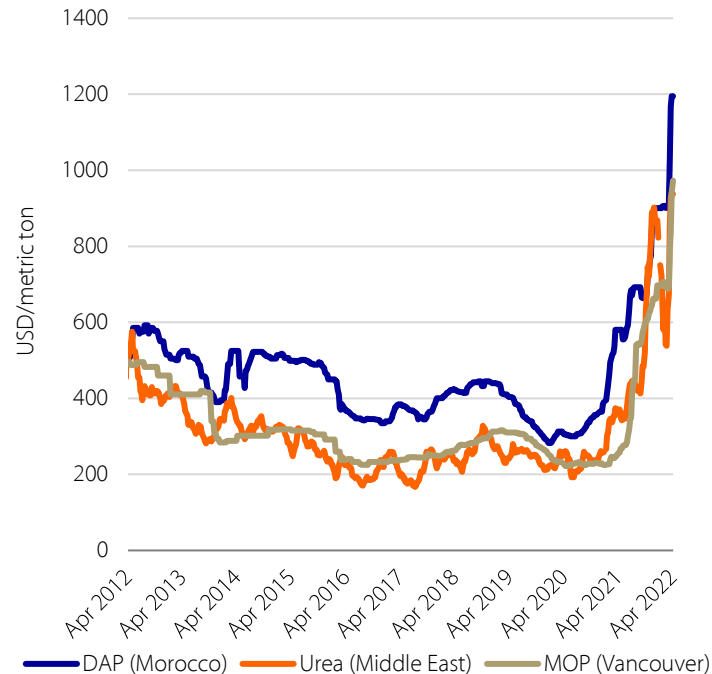
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**Local reported retail fertilizer prices**



Source: Ravensdown, Rabobank 2022

**Global FOB fertilizer prices (USD/metric ton)**



Source: CRU, Rabobank 2022

# High and low

***NZD currently trades at US\$ 0.69, higher than a month ago when NZD stood at 0.67. We expect NZD to trade at 0.70 on a three-month view***

- The New Zealand economy grew by 3.1% year-on-year in the third quarter, which was slightly lower than expected. Nonetheless, quarter-on-quarter growth was 3.3%, showing a solid recovery from the Covid lockdown contraction in Q3.
- The Omicron wave is expected to slightly decrease the total hours worked in Q1, nevertheless unemployment is at a record low, while the number of vacancies are at a record high, both underscoring the tight labor market and solid economic recovery from the pandemic.
- New Zealand borders will open to Australian tourists from 12 April onwards, while New Zealand welcomes vaccinated people from the rest of the world from 1 May onwards. This will increase service exports for NZ and could potentially take some pressure off the labour market.
- The high inflation (expectations) are contributing to a significant drop in consumer confidence levels. Survey results from February show that consumers currently expect that their financial situation will deteriorate in the next twelve months.
- The central bank (RBNZ) is expected to continue to increase interest rates over the course of 2022 (towards an Official Cash Rate (OCR) of 2.25 in December 2022, up from 1.00 currently) in an attempt to temper inflation.
- The combination of higher interest rates and elevated inflation is expected to drag on economic growth in the second half of this year.



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## FX & Interest Rates

### ***What to Watch:***

- The NZD has performed well since the start of the war in Ukraine. Higher prices for agricultural commodities, including dairy, have been supportive and a positive boost to New Zealand's terms of trade
- Tightening by the RBNZ can be expected to further underpin the outlook for the NZD. That said, despite the strength of the economy, there are clouds on the horizon, with higher prices and interest rates starting to impact. Overall, we expect NZD/USD to remain well supported.

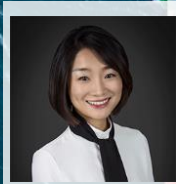
# Limited War Impact on Ocean Freight

***The immediate impact of the war on global ocean freight is limited, with risks differing widely for different segments of ocean cargos.*** For container shipping, the global share of port calls to and from Russia and Ukraine is less than 1.5%, thus the impact on global container capacity is not catastrophic. Yet shippers can expect further costs, such as fuel surcharges and soaring insurance. Similarly, the war's impact on dry bulk and breakbulk shipping is currently small. However, because Russia and Ukraine account for large parts of global port calls in bulk (4%) and breakbulk (8.5%), high volatility in dry bulk and breakbulk shipping rates is expected in Q3 2022 – after the summer harvesting season in Ukraine and Russia. A sharp increase or decrease? It depends on how grain trades are played out among Europe, North America, Oceania and other regions.

***While Covid restrictions gradually loosen around the world, they are still a key factor in China's economy*** – and thus in China's manufacturing, export outputs, and domestic consumption. China is one of the most important trading partner for Australian and New Zealand commodities. China effectively locked down two of their largest four cities in March, a week at a time, along with numerous others for extended periods. While essential businesses (such as transportation and ports) are allowed to continue operating with limited immediate disruption to the supply chain, the zero-Covid approach and the repeated lockdowns will negatively impact China's domestic consumption and manufacturing output. As of April 1, the cost of China's outgoing containers has declined 12%-24%, led by growing capacity and softening demand.

## What to Watch

- **Oil** – The fundamentals of the global oil market continue to point to higher prices in the coming months. While the US announced it will release 1m barrels per day from its strategic sources for the next six months, it is unlikely to help global diesel prices as there is little spare refining capacity in Europe or the US. The supply side of the market will continue to be in focus given that the brief and self-declared Houthi rebel ceasefire with Saudi Arabia has come to an end. As such, it would not surprise us to see more attacks on Saudi oil facilities.



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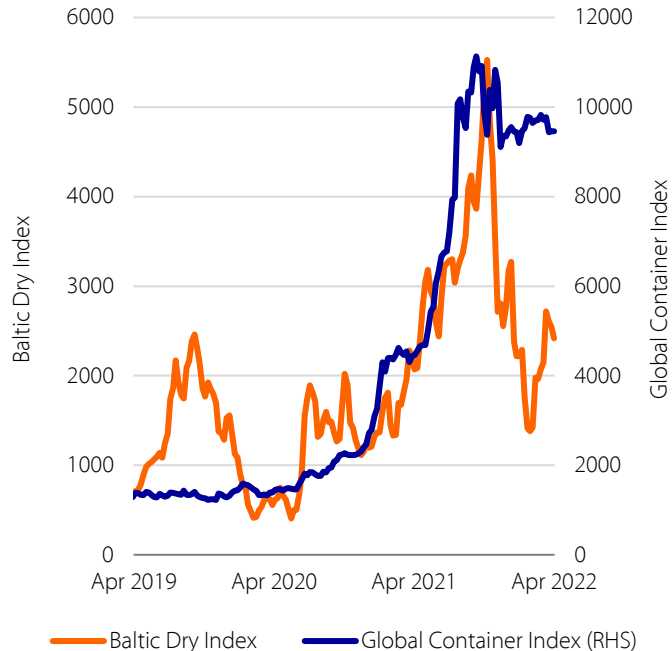
Oil &  
Freight

# Oil Prices Have Reached Record Highs



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**Baltic Dry Index very volatile, with container index only little below record highs**



**Brent Crude Oil Apr 2019-Apr 2022**



Source: Bloomberg, Rabobank 2022

Source: Bloomberg, Rabobank 2022



# Agri Price Dashboard

31/03/2022	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USc/bushel	▲	1,006	928	618
CBOT soybean	USc/bushel	▼	1,618	1,644	1,437
CBOT corn	USc/bushel	▲	749	698	564
Australian ASX EC Wheat Track	AUD/tonne	▲	400	383	280
Non-GM Canola Newcastle Track	AUD/tonne	▲	921	842	592
Feed Barley F1 Geelong Track	AUD/tonne	▲	348	302	227
Beef markets					
Eastern Young Cattle Indicator	AUc/kg cwt	▼	1,090	1,125	878
Feeder Steer	AUc/kg lwt	▼	583	587	454
North Island Bull 300kg	NZc/kg cwt	N/A	N/A	590	500
South Island Bull 300kg	NZc/kg cwt	N/A	N/A	575	450
Sheepmeat markets					
Eastern States Trade Lamb Indicator	AUc/kg cwt	▼	798	810	856
North Island Lamb 17.5kg YX	NZc/kg cwt	N/A	N/A	835	655
South Island Lamb 17.5kg YX	NZc/kg cwt	N/A	N/A	825	625
Venison markets					
North Island Stag	NZc/kg cwt	N/A	N/A	795	520
South Island Stag	NZc/kg cwt	N/A	N/A	785	535
Oceanic Dairy Markets					
Butter	USD/tonne FOB	▲	6,975	6,550	5,725
Skim Milk Powder	USD/tonne FOB	▲	4,600	4,225	3,400
Whole Milk Powder	USD/tonne FOB	▲	4,638	4,450	4,200
Cheddar	USD/tonne FOB	▲	6,175	5,713	4,400

# Agri Price Dashboard

31/03/2022	Unit	MOM	Current	Last month	Last year
Cotton markets					
Cotlook A Index	USc/lb	▲	153.6	134.7	87
ICE No.2 NY Futures (nearby contract)	USc/lb	▲	135.7	122.6	81
Sugar markets					
ICE Sugar No.11	USc/lb	▲	19.5	18.0	14.77
ICE Sugar No.11 (AUD)	AUD/tonne	▲	574	537	416
Wool markets					
Australian Eastern Market Indicator	AUc/kg	▼	1,375	1,421	1,300
Fertiliser					
Urea	USD/tonne FOB	▲	1,000	580	357
DAP	USD/tonne FOB	▲	1,050	858	580
Other					
Baltic Dry Index	1000=1985	▲	2,369	2,040	2,046
Brent Crude Oil	USD/bbl	▲	108	101	64
Economics/currency					
AUD	vs. USD	▲	0.748	0.726	0.760
NZD	vs. USD	▲	0.695	0.677	0.699
RBA Official Cash Rate	%	•	0.10	0.10	0.10
NZRB Official Cash Rate	%	•	1.00	1.00	0.25

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