Summer Rains Set Up for Autumn

New Zealand Agribusiness Monthly

RaboResearch
Food & Agribusiness

Rabobank

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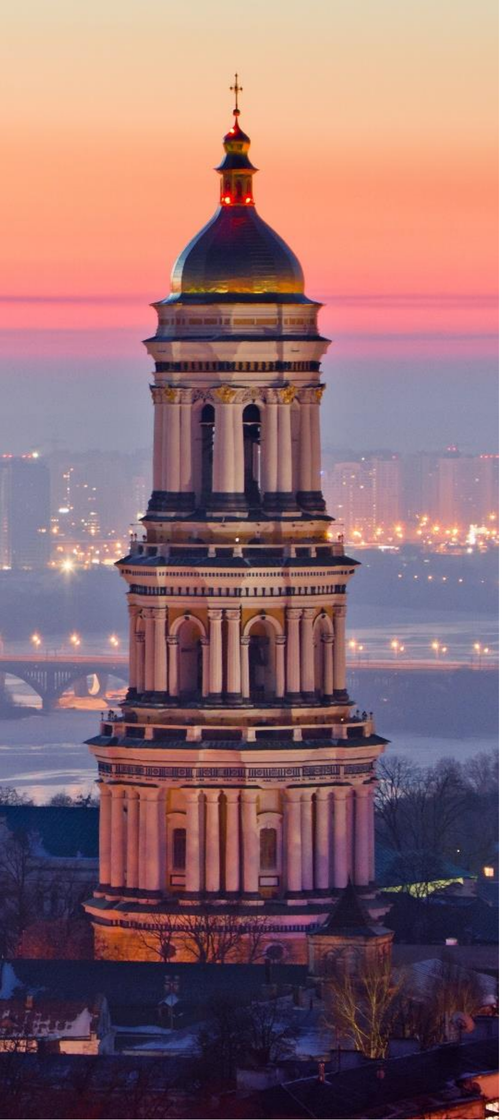
Commodity Outlook

Ukraine War	Ukrainian export disruptions and sanctions on Russia, which will slow its exports considerably are cost drivers for New Zealand's farming sector . We forecast further upside to energy, fertiliser and feed prices globally.
Dairy	Milk prices have moved higher, with more upside pressure over the coming weeks. Russia and Ukraine are minor importers of dairy, but dairy will face rising costs due to the conflict.
Beef	Farmgate beef pricing is set to remain elevated through autumn, supported by strong global consumer demand and constrained global beef availability.
Sheepmeat	Demand for sheepmeat in US and China remains firm, supporting elevated farmgate pricing in March.
Downsteam Markets	An Omicron surge is still hitting food markets. Globally inflation is a key theme and food and beverage companies are witnessing inflationary pressures across all aspects of their businesses.
Farm Inputs	We now expect global urea prices will increase again to levels just below the November peak for the next couple of months, before tapering once again by midyear.
FX	We are forecasting a move higher towards NZD/USD 0.71 on a three-month view, but this could be thrown out of kilter if geopolitical news worsens and the safe-haven USD finds additional support.
Oil	Looking forward we expect diesel prices to move upwards, primarily driven by a rising price for Brent crude oil. Russia and Ukraine will keep energy prices volatile.



Ukraine Metacrisis

Russia invaded the Ukraine on 23 February, bringing months of dire warnings and de-escalation efforts from the West to an end.

Although the physical fighting is localised, the effects of war will be far-reaching and have a ripple effect on global communities and economies. Clearly it will be the Ukrainian and Russian people who will suffer the most – be it physically, psychologically or economically. Still, we must consider the flow-on implications for global markets, and the possible market effects for our food producers.

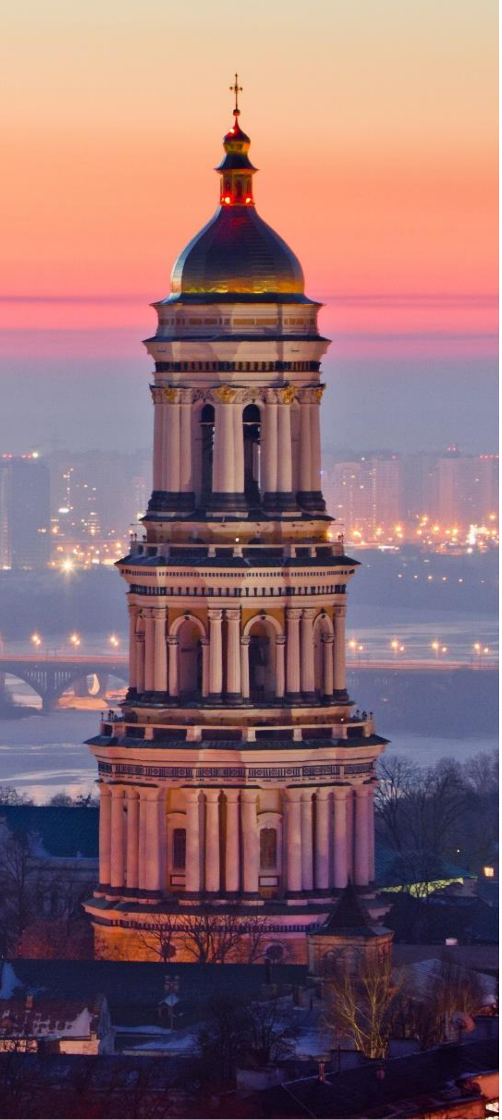
Why is the region significant to global trade?

Russia and Ukraine are major exporters of grain (30% of global wheat), oil (5% of crude oil), natural gas (35% market share in Europe) and raw materials for fertiliser manufacturing (23% of world ammonia, 17% of potash, 14% of urea, and 10% of phosphates).

What will this mean for markets?

The Russian invasion of Ukraine is gaining momentum and, at the time of writing, crippling financial sanctions have been imposed on Russia by the international community, targeted at disconnecting the country from the financial system, impeding the Russian Central Bank from using its reserves and freezing assets outside of Russia. This will make it extremely difficult for Russia to export goods from the region. Outright sanctions on food and energy are unlikely due to the humanitarian costs.

Apart from the sanctions against Russia, Ukraine's supply chain has been halted by war, with ports along southern Ukraine impacted by fighting. The duration of conflict in this area, combined with the speed, extent and length of the sanctions will be key to understanding flow-on implications. Furthermore, potential sanctions against supporters of Russia could lead to further disruption and inflationary pressure. The fall-out will have short- and long-term effects.



A Messy Forecast

Global Impact

- Sanctions will lead to global prices of grain, oil, natural gas, and fertiliser all being pushed considerably higher. Expect more volatility in these markets over the coming weeks and months – some of which we have already seen.
- RaboResearch anticipates broader economic implications to be slowed GDP growth and increased inflationary pressure.
- Ukraine export disruptions are already largely priced into export prices over the next three months, however the impact on 2022 crop production remains unknown.
- Disruption of Russian exports of grains, energy and fertilisers is only priced into commodity values to a limited extent; therefore, prices could still be pushed higher.
- Higher fertiliser costs are extremely likely due to the cost of raw materials and energy, plus the risk of fertiliser exports facing direct sanctions.
- A direct ban of grains and oilseeds exports is unlikely due to humanitarian reasons, but indirect disruptions e.g. via SWIFT sanctions is possible.

Impact to New Zealand

New Zealand exports very little product to Russia – some dairy, a small amount of beef and no sheepmeat since 2017. New Zealand's exports will not be directly negatively impacted. However, New Zealand will feel the secondary effects and it will feel the increase in costs from energy to fertiliser to feed.

RaboResearch anticipates New Zealand is likely to be impacted in five ways:

- Fertiliser prices are likely to remain at these record levels for the coming months.
- Higher feed costs due to the indirect flow-on implications for global grains prices. This will add to already squeezed margins and inflationary pressure.
- If China sides with Russia and secondary sanctions are put on China, then this could put New Zealand in a difficult position with our largest export market. New Zealand has condemned Russia's actions but may be forced to weigh this up against our own economic reliance upon China.
- Impacts on the NZD, particularly when trading with China and the US.
- Further exacerbation of shipping challenges and congestion.

Ukraine Conflict

Russia-Ukraine crisis the impact outlook for agri

- The region is a massive export powerhouse for grains, oilseeds, fertilisers and energy.
- Price volatility is expected to remain high in the coming weeks and months.
- Ukraine export disruptions are largely priced in for the exports over the next three months, however the impact on 2022 crop production is unknown.
- A further escalation and recent heavy sanctions on Russia, which will disrupt Russian exports of grains, energy and fertilisers, is only to a limited extent priced in and could still drive prices up.
- A direct ban of Russian grains and oilseeds exports is unlikely due to humanitarian reasons, but indirect disruptions are occurring. Price increase likely for input costs due to energy and fertiliser price as their exports could also face direct sanctions.

Stefan Vogel
General Manager RaboResearch Australia and New Zealand

stefan.vogel@rabobank.com

Ukraine in the Global F&A Context

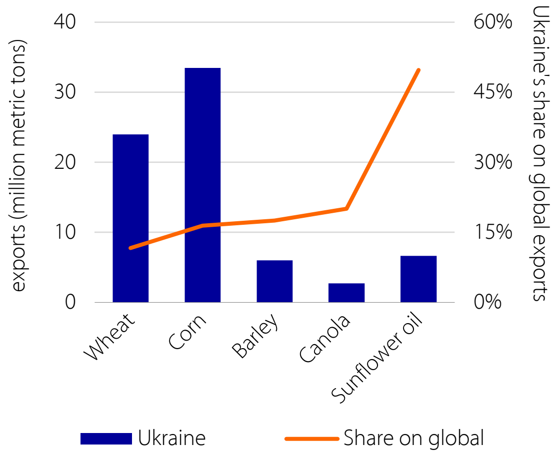
Ukraine is a major exporter of grain and oilseeds, while trade of meat, dairy and of farm input cost drivers like energy and fertilisers is minor.

- Ukraine ships per year almost 25mmt of wheat (12% of global trade), 35mmt of corn (16%), 6mmt of barley (18%), 3mmt of canola (20%), 7mmt of sunflower oil (50%), and 10% of the global walnut trade and with it heavily impacts those global markets and global pricing.

Status Quo of Export sector:

- Exports are heavily disrupted or completely halted due to ongoing war, also in the southern regions along the Black Sea coast where all export terminals have closed.
- Unknown when exports will resume.
- Unknown if 2022 crop will be impacted. Wheat, canola and over half of barley are winter crops and are in the fields. Corn, sunflower and pulses planting will start as from April.
- The length of the war and the extend of the disruptions will be crucial to monitor.

Ukraine's G&O exports in a regular season



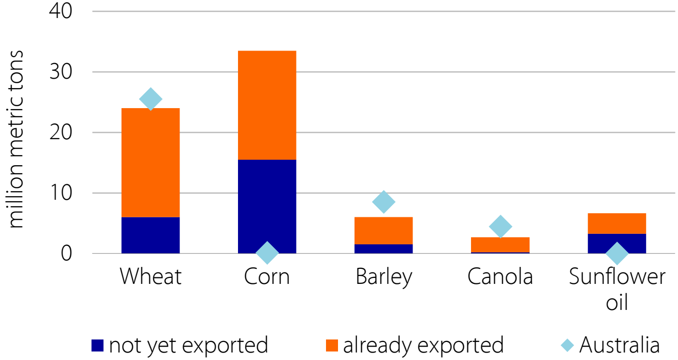
Key Black Sea G&O Ports

Ukraine Export Halt Priced In, Russian Sanctions Not Fully

Ukraine is a major exporter of grains and the conflict has driven prices higher, but the prices of inputs, including energy and fertilisers, are also volatile.

Ukraine is a heavyweight in grain and oilseed exports, but on its own not for fertilisers, dairy, meat or energy. It's share of global annual exports is 12% for wheat, 16% for corn, 18% for barley, 20% for canola and 50% for sunflower oil. It outranks Australia's current record crop and export volumes as it would have usually exported almost a similar amount of wheat this season compared to Australia, slightly less barley and corn, but also ships massive corn and sunflower volumes. However, as the country harvests its crops in the July-November period, large volumes have already been exported, leaving about 50% of the corn (~17mmt), 25% of wheat (~6mmt) and 50% of sunflower oil (~3mmt) still left in the country, which currently cannot reach the importers in the world. With a continued export stop out of Ukraine for the remainder of this season until their next harvest in the July to October period, we modelled a global wheat price increase compared to pre-crisis escalation period (i.e. late January 2022) of 30% (of which most has already materialised) and corn +20%

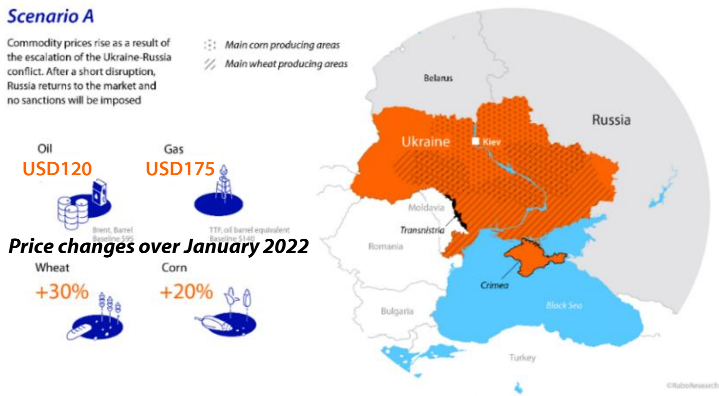
Ukraine: Exports in 2021/22 would have exceeded Australian



Source: USDA, Rabobank 2022

Impact on New Zealand of Ukraine export disruptions

- This scenario has already materialised as Ukraine exports have halted and heavy sanctions on Russia drive us to scenario B (next page).
- Ukrainian exports are expected to continue to be disrupted due to ongoing war, port closures, and vessels avoiding the region. This will increase competition for other origins grains and oilseeds and keep prices supported.
- Input costs (energy and fertiliser) are volatile due to risk premiums introduced as a result of our scenario B (see next page).
- Markets have already priced in a significant risk premium for grains and with it a further upside in prices is only to be expected if:
  - ***Sanctions on Russia,*** which effectively reduce exports of grains, fertiliser and energy (see next page for more details) cut into Russian exports.
  - ***War in Ukraine continues for several more months and impacts the 2022 production.*** Winter crops (i.e. almost all of the wheat and canola and over half of barley) are in the fields and would need fertiliser/plant protection treatments only as from April before their harvest in July/August. Spring planting in April and May for corn, sunseed, spring barley and pulses is at risk.



Source: USDA, Rabobank 2022

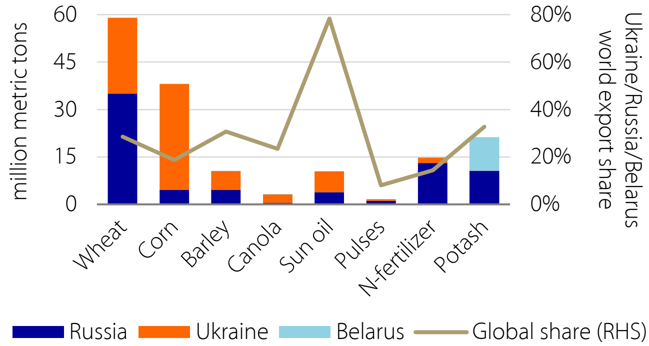
Heavy Sanctions on Russia Under Way and Drive Prices

So far Russian and Belarussian exports are not significantly disrupted. However, heavy sanctions could change this. While an outright ban of key staples like wheat and vegetable oil is for humanitarian reasons unlikely, recently introduced SWIFT sanctions are expected to have a severe impact on exports.

Countries around the world are imposing sanctions on Russia and potentially its ally Belarus. While it remains unlikely that a direct export sanction would be imposed on food staples, they can still get caught up heavily indirectly through two measures:

- SWIFT sanctions recently introduced by the EU and the US will cut deeply into the ability of Russia to receive international payments for its exports and could significantly limit the capability to pay for all exported goods including food, fertiliser and energy.
- Similar sanctions on Iran over its nuclear activities in 2012 limited Iran's crude oil exports by two-thirds and forced it three years later back to the negotiation table.
- Russia exports even more wheat than Ukraine. The combined Russian and Ukrainian wheat export volumes reach 60mmt per year, well over twice the volume Australia will ship in the current record season. Also fertiliser exports are significant.
- Russia also exports 13% of the world's crude oil and 9% of natural gas, and disrupted exports will drive input prices, including, for example, urea and diesel.

Russia, Ukraine, and Belarus global export market share

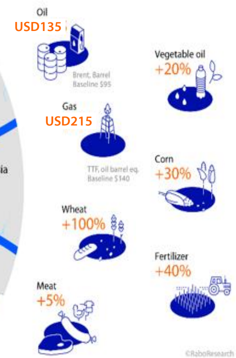


Source: USDA, FAO, Rabobank 2022

Impact on New Zealand of Russia/Belarus/Ukraine disruption

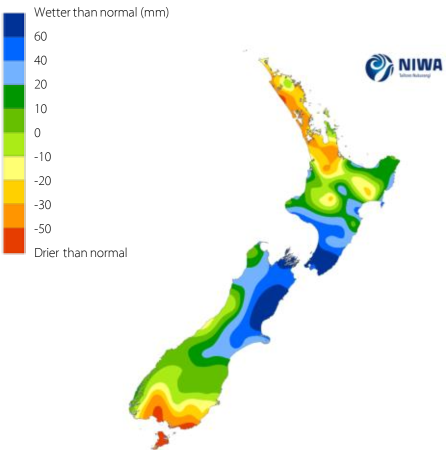
- This scenario has not yet materialized, but sanctions on Russia have significantly tightened. As a direct or indirect result the trade from Russia and potentially Belarus in the future will be heavily slowed, in addition to the existing export stop in Ukraine.
- SWIFT sanctions might already have enough indirect impact also on the grain, fertiliser and energy trade to drive a disruption of exports from the region. A lasting disruption of the trade flows from all three countries would trigger a massive price increase for grains as well as for inputs like fertiliser and diesel, which would be the unavoidable result.
- So far introduced sanctions still allow for some Russian exports, but at much lower levels.
- Direct export restrictions on food staples are highly unlikely due to humanitarian reasons, while a restriction on energy and fertiliser might be a next measure. With it the risk for New Zealand farmers is that their output prices of meat and dairy might not rise much, but input prices could face another strong upward push incl. feed, energy and fertilisers.
- A significant production impact of the 2022 crops to be harvested in Q3 2022 in Russia and Belarus is for now unlikely, while a production impact for Ukraine cannot be excluded as spring works including planting for corn, sunseed and pulses starts in April.

Price projection absolute or % change over Jan 2022 base:



Cyclone Season Not Over

Soil moisture anomaly (mm), 1 March



Source: NIWA, Rabobank 2022

La Niña conditions peaked in mid-January and have a 75% chance of continuing over the next two months.

NIWA forecasts air pressure to be higher than normal in the south of New Zealand and lower than normal in the north due to easterly quarter wind flows associated with La Niña.

NIWA anticipates that temperatures are likely to be warmer than average in all regions except the east coast of both islands, where temperatures are likely to be average.

Rainfall is likely to be near normal or above normal across all regions. Soil moisture is likely to be near normal, with recent heavy rain events causing an abrupt increase in soil moisture levels. There is an ongoing elevated risk of ex-tropical cyclone activity around New Zealand.

What to Watch

- ***Elevated risk of ex-tropical cyclones remains.*** Ex-tropical cyclone Dovi brought flooding and high winds to many parts of the country in February. At-risk regions should monitor weather forecasts closely if they already have high soil moisture levels because the risk of flooding is heightened.

Global Milk Production Dwindles

The milk supply situation in several key export regions continues to deteriorate. The latest milk production data releases in the United States and New Zealand have been below Rabobank expectations set in December 2021. New Zealand milk production was down 6.1% YOY in January 2022, while US milk flows took a hit of 1.6% YOY in January 2022 also. The worsening supply is driven by poor weather in New Zealand and feed pressures impacting margins in the US.

Weather for February provided welcome rain for some, while others received too much of a good thing. The West Coast, parts of upper South Island and the lower North Island were particularly wet, while rain was very warmly received in the Waikato and central North Island. The Waikato region is starting to become dry again and Southland is still looking for meaningful rain. The market will be watching closely New Zealand milk supply over the shoulder of the season in a tight global market.

Oceania commodity prices continued to firm in February. All commodity prices posted gains in the month with butterfat the best performing. Spot prices for Oceania butter and cheese are now in unchartered territory trading at record levels. The underlying dairy fundamentals will support the key dairy commodity groups in the short-term.

Firm commodity prices helped to lift farmgate milk price forecasts here locally.. In late February Fonterra lifted its farmgate milk price forecast range for the 2021/22 season to NZD 9.30/kgMS to NZD 9.90/kgMS. This is now a record milk price forecast for New Zealand farmers.

Emma Higgins
Senior Agricultural Analyst
New Zealand

emma.higgins@rabobank.com

Dairy

What to Watch

- ***Clouds from conflict in Europe.*** Russia is no longer a major importer of dairy. Following the sanctions introduced back in 2014, Russia has invested in local milk production capabilities. However, the impacts of conflict in Europe on the global dairy markets are multi-layered. Higher feed and fertiliser prices will only serve to limit milk supply growth in an already tight market. Higher energy costs pose further inflationary risks, which could impact discretionary dairy purchases in emerging markets.

New Zealand Milk Supply At Risk of Falling off a Cliff

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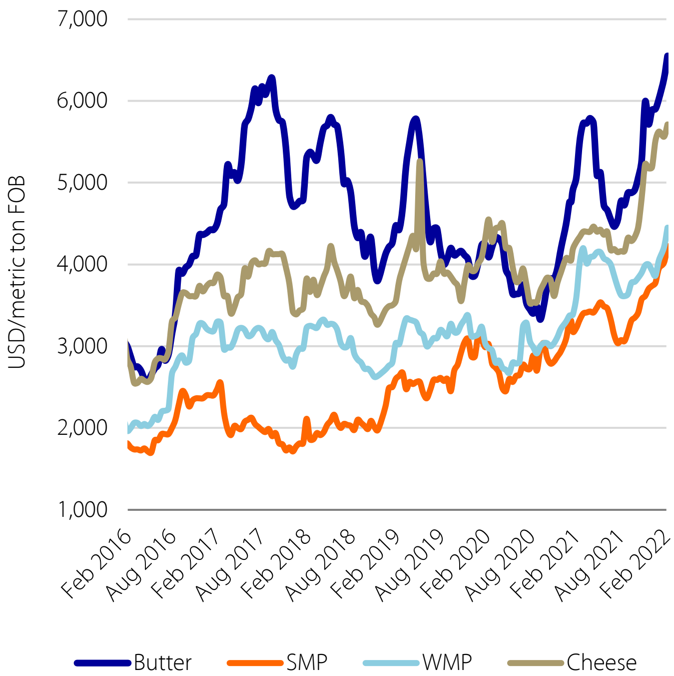
Global dairy prices, 2016-2022

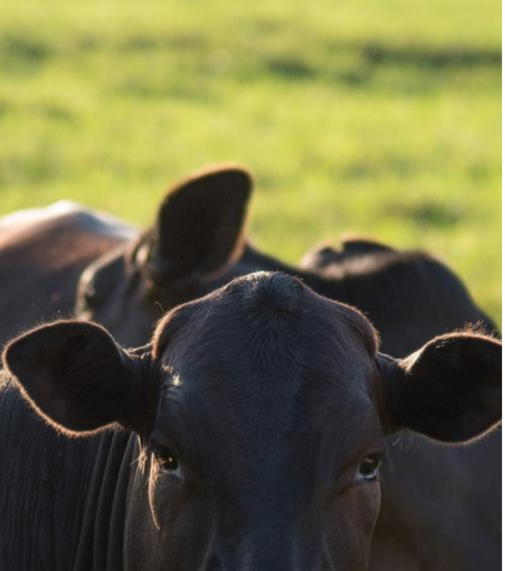


Source: USDA, Rabobank 2022

Production growth key exporting regions

	Latest month	Last three months
EU	-0.7% (Dec 21)	-0.6%
US	-1.6% (Jan 22)	-1.1%
Australia	-2.1% (Dec 21)	-1.3%
NZ	-3.6% season-to-date (January 2022)	

Source: Rabobank 2022



Beef

Genevieve Steven
Agriculture Analyst
New Zealand

genevieve.steven@rabobank.com

Beef Price Continues to Shine

A contracting US cattle inventory is supporting global beef prices. At 1 January, total US cattle numbers had decreased 2% in 2021 to 91.9m head. Continued drought conditions and mounting input costs of feed and fertiliser are expected by RaboResearch to drive a further contraction of total cattle numbers in 2022. Despite the increase in US 90CL cow supply, demand for New Zealand lean exports has remain elevated, with export earnings to the US up +10% YOY in December 2021. However, New Zealand lean exports to the US in recent months have declined due to shipping challenges (-21% YOY in December 2021). Demand from the US for New Zealand lean trimmings is expected to remain elevated in 2022, supported by reduced Australian supply, strong US domestic demand (although it has softened from its 2021 pace), and the US continuing to export higher volumes of beef. The US exported 12% of total production in 2021.

The North Island bull price has continued its elevated price trajectory into 2022. The AgriHQ farmgate North Island bull price was NZD 5.90/kg cwt in the last week of February, which is NZc 0.81c above the five-year average price. However, processing delays and backlogs of stock are making it challenging for farmers to capitalise on current prices. The national beef kill was back -3.1% as of 29 January (week 17 of the 2022 season).

RaboResearch anticipates that the North Island farmgate bull price will remain elevated in early autumn above the five-year price average, supported by strong global demand. However, the schedule is likely to face increased downward pressure from processing delays associated with Covid-19.

What to Watch

- ***The New Zealand national cow kill was back -6.0% at the end of January,*** indicating that dairy farmers are retaining cows longer. There is a risk that the peak cow kill will be later in autumn and that this peak will coincide with a backlog of prime cattle waiting to be processed due to reduced plant capacity because of Covid outbreaks.

Elevated Pricing to Continue

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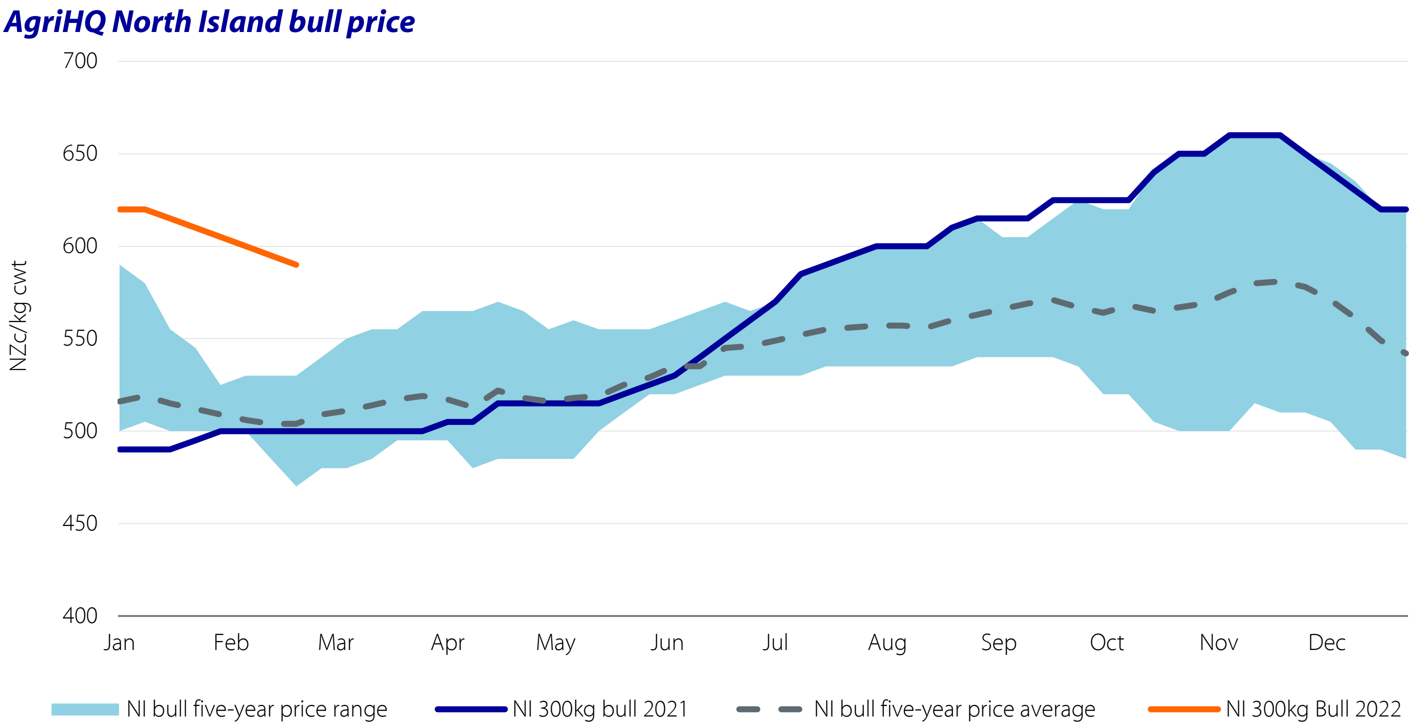
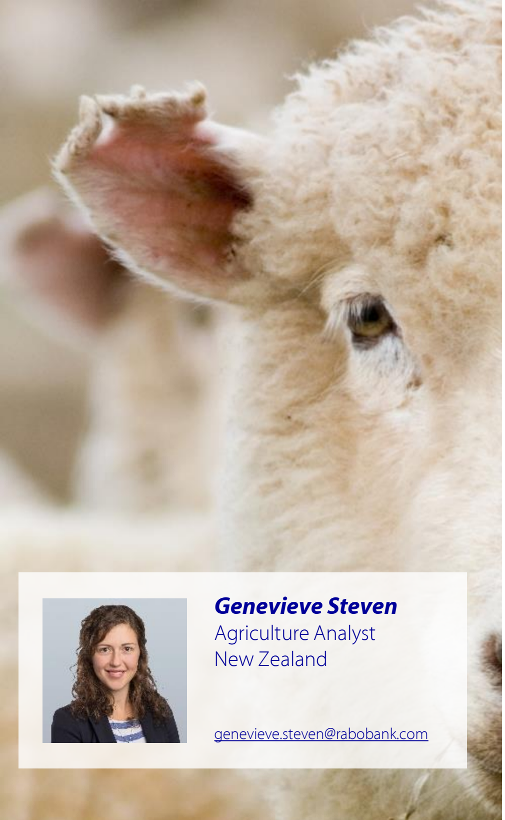


Source: AgriHQ, Rabobank 2022



Lamb Continues to Lead

The record sheepmeat prices have continued into early 2022. The AgriHQ South Island lamb schedule was NZD 8.25/kg cwt in the last week of February – NZD 1.88/kg cwt ahead of the five-year average price for the same week.

Strong consumer demand and lower global sheepmeat availability continues to underpin strong export earnings. Sheepmeat export earnings were up +17% YOY in December 2021, despite volumes being back -10% YOY for December (compared to very high exports in December 2020). Demand from China and the US remains steady, however shipping logistics continue to present difficulties getting product to the US and the UK. Demand from the UK for lamb has fared well during the pandemic due to 50% of lamb sold via foodservice being in takeaways. Kebabs dominate lamb takeaways, accounting for 64% of volumes in 2021. Lamb retail sales also performed well in 2021, lifting +1.9% on 2019 volumes. Lamb roasts remain popular and Easter lamb demand is supporting elevated pricing. The UK CKT lamb leg price climbed to GBP 6.90/kg in the last week of February 2022, which is +41% above the five-year price average.

Recent widespread rain alleviates pressure on lamb backlogs. The national lamb kill for the 2022 season was -7% behind YOY at 22 January (week 16) due to processing delays and a challenging season climatically. Sunshine is now needed to lift lamb growth rates, but will likely push the bow wave of prime lambs for processing into March.

RaboResearch anticipates the South Island lamb price will remain elevated above the five-year average through early autumn. Covid-related processing challenges could put downward pressure on the schedule through autumn.

Genevieve Steven
Agriculture Analyst
New Zealand

genevieve.steven@rabobank.com

Sheepmeat

What to Watch

- ***He Waka Eke Noa Partnership submissions close in March.*** Submissions are sought on two pricing options, as an alternative to pricing emissions through the NZ ETS. Submissions close online on Sunday 27 March. Submissions can be made here.

Favourable Autumn for Lamb

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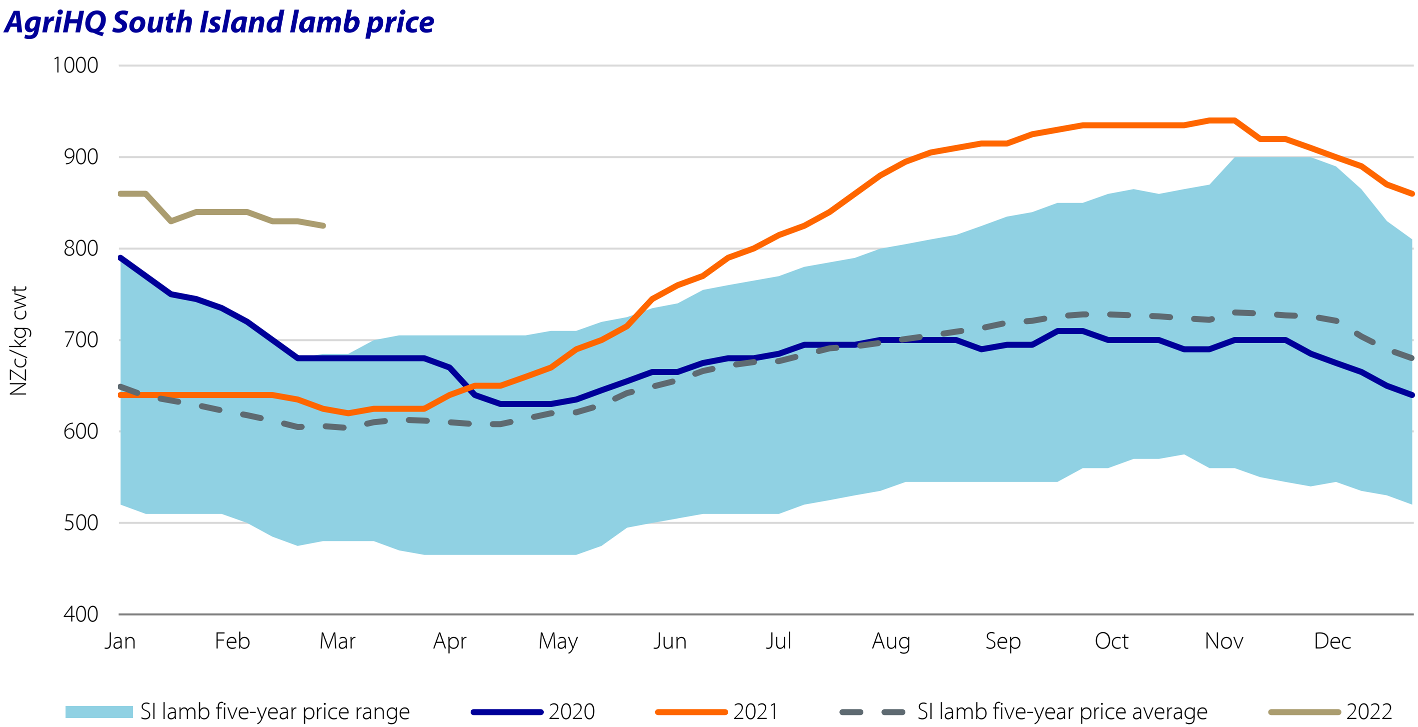


Source: AgriHQ, Rabobank 2022

Downstream Markets

Michael Harvey
Senior Analyst

+61 3 9940 8407
michael.harvey@rabobank.com

Record-setting Omicron Wave Hits

Lockdowns and inflation lifted New Zealand's food retail performance in late 2021. Lockdowns from August 2021 propelled total turnover in supermarkets and grocery stores for the December quarter to jump 8% QOQ. There was also higher operating cost. Woolworths reported 13.5% of their New Zealand sales being through eCommerce channels in the most recent results.

In Australia, the food supply chain started 2022 with unprecedented disruptions A significant Omicron wave placed the food system under pressure. Workforce shortages led to inefficiencies in retail stores, distribution, and transportation (as well as manufacturing). ***Case numbers have fallen, and restrictions are easing.*** As a result, the local operating environment for the food supply chain is on the way to normalisation as the wave now subsides and restrictions ease.

Globally, there is a keen eye on inflation with headline numbers surging. Food and beverage companies are witnessing inflationary pressures across all aspects of their businesses. Some of this is being passed through to consumers. Inflationary pressures are expected to intensify in the months ahead, particularly due to rising energy markets.

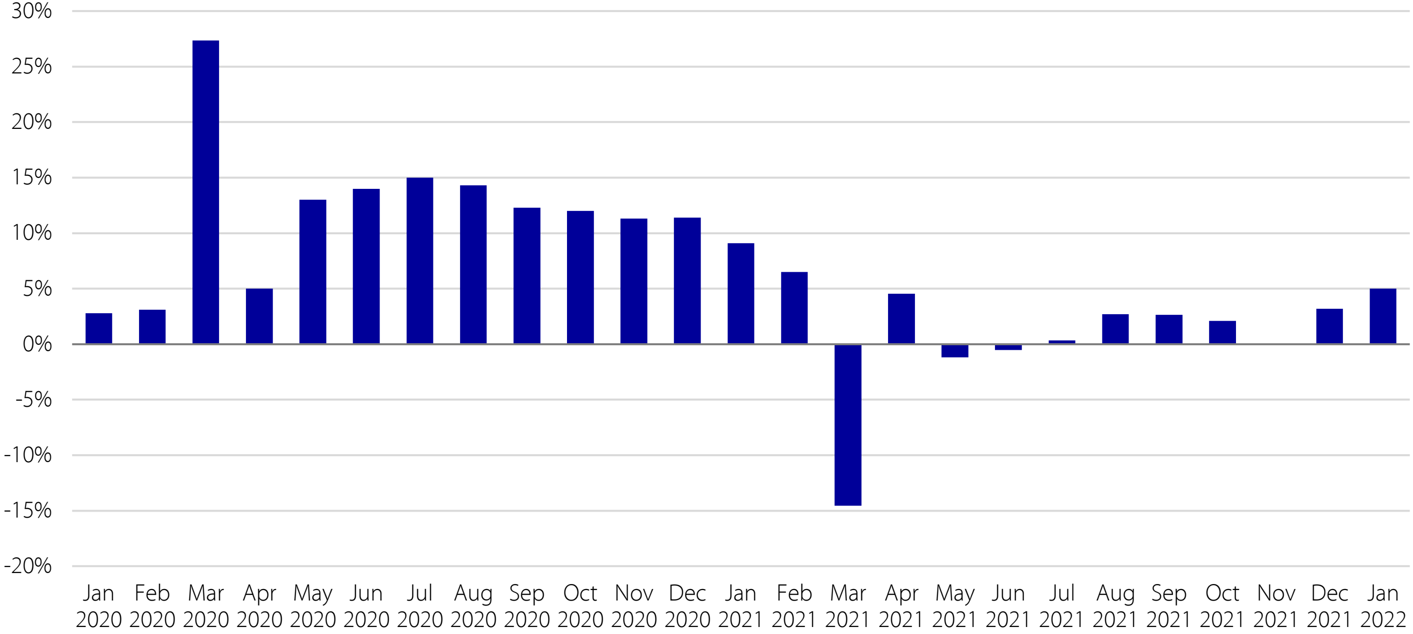
Key export markets still face headwinds. Across Southeast Asia, Omicron is still impacting a number of economies. As a result, some countries have reinstated strict containment measures in the face of Omicron waves, which will be a drag on food and beverage markets in the short term.

What to Watch

- ***Thrifty consumers.*** The purchasing decision and discretionary spending from consumers will be a fascinating watch in the months ahead in all economies. All households are facing cost-of-living pressures and waning confidence. The global economy is losing some steam, meaning income growth potentially slows. How households react with their food purchases will vary greatly, but many will likely be a little more thrifty in their spending.

Australian Grocery Sales Elevated by Omicron Wave

YOY change in Australian food retail and foodservice sales



Sources: Australian Bureau of Statistics, Rabobank 2022

Farm Inputs

About to Get Uglier

Russia's invasion of Ukraine has put a major dent in the likelihood of local urea prices significantly declining ahead of the autumn and spring application period. We now expect global urea prices will increase again to levels just below the November peak for the next couple of months, before tapering once again by mid-year.

Fertiliser markets are likely to be impacted by the crisis in three ways:

1. ***Export capacity:*** Russia itself is a major exporter of fertilisers, especially of ammonium nitrate (46% of global exports), ammonia (23%), urea (15%) and mono-ammonium phosphate (MAP) (14%). With the addition of Belarus, a total of 40% of global Muriate of Potash exports come from the region.

   Although we are yet to see any official sanctions on fertilisers, the impact of other sanctions, such as the removal of Russian Banks from the SWIFT payments system, is highly likely to reduce the ability of importers to purchase products, even if they could get it out of the region (see 2).

2. ***Port Access:*** Many ports across the Black Sea region are now closed. Shipping lines are also avoiding Baltic ports due to the high war insurance premiums and the risk ships may get stuck in the region.

3. ***Gas Supply:*** The Nord Stream 2 pipeline has been halted and EU gas prices again have escalated. Russia typically supplies about one third of the EU's natural gas. Given natural gas is the main feedstock for urea, high natural gas prices may elevate urea prices once again.

What to Watch

- ***Prices versus supply risk.*** It is clear there is much uncertainly regarding the full extent of this war on fertiliser prices. Between 22 and 24 February, offers for single urea cargoes from the Middle East increased from USD 600mt FOB to USD 730mt FOB. Depending on the outcome of peace talks taking place this week (week of 28 February), prices may keep going on a similar trajectory. For local farmers, price risk must be assessed against the increasing supply risk for the upcoming application season.

Wes Lefroy
Senior Agriculture Analyst

+61 2 8115 2008
wesley.lefroy@rabobank.com

Global Urea Prices Have Begun to U-turn Upwards, While Local Prices Stable MOM

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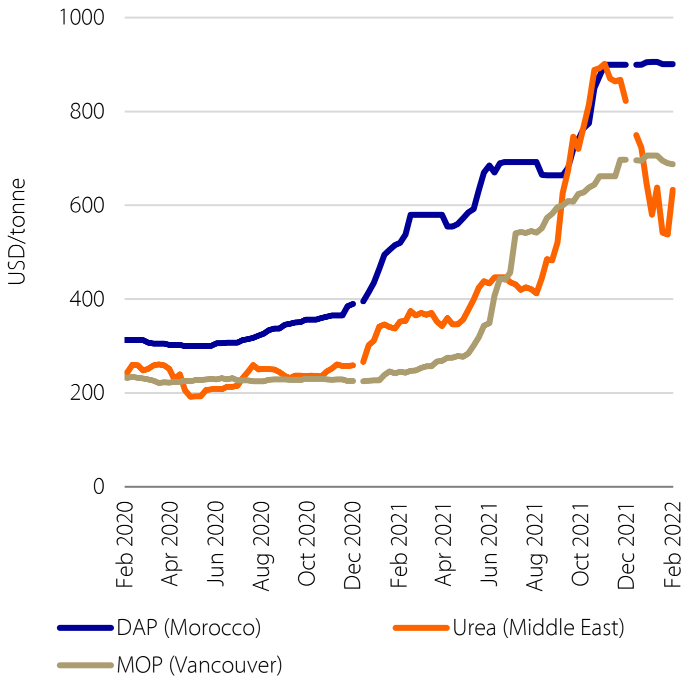
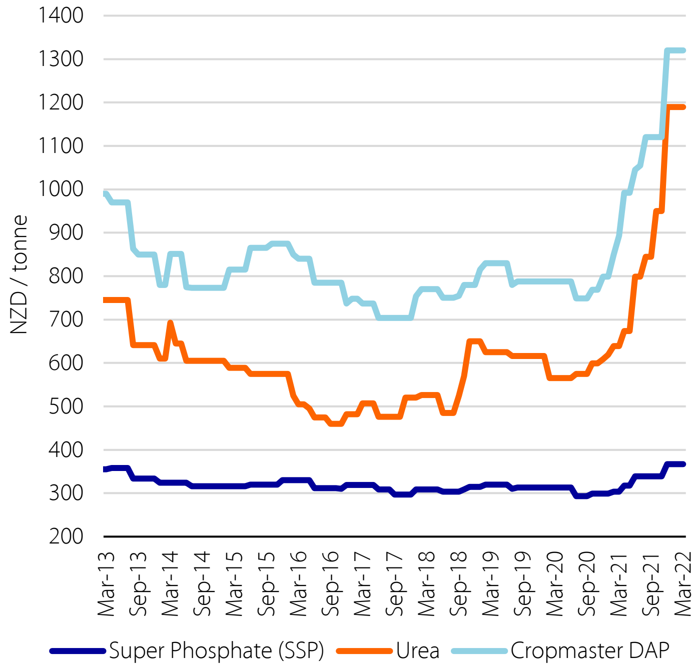
USD global fertiliser prices



Source: CRU, Rabobank 2022

Local Reported NZ Retail Prices



Source: Ravensdown, Rabobank 2022

Wouter van Eijkelenburg
Economist/Strategist

wouter.van.eijkelenbuirg@rabobank.nl

FX

Not the Last Step

NZD at USc 0.67 is close to early February values. Although we forecast a rise towards NZD/USD 0.71 on a three-month view, this could be thrown out of kilter if geopolitical news worsens and the safe-haven USD finds additional support.

- New Zealand is in the midst of an Omicron surge. We expect the challenges related to the Omicron spike in New Zealand will be short but steep, and will add to labour shortage and supply chain issues. Furthermore, the drop in hours worked, as a result of quarantines, negatively affects household income. These factors will constrain household spending but will be limited to Q1.
- RBNZ forecasts the CPI to peak at 6.6% YOY in Q1, before softening towards the end of the year at 4.1% YOY.
- The RBNZ decided to raise rates with 0.25% although 0.5% was also discussed and the committee did affirm larger increments are on the table if this is required over the coming months. One of the main determinants for their decision to raise with 0.25% is that firms and households may have be more sensitive to interest rate movements as a result of higher debt levels and highly levered borrowers may be financially stretched in higher interest environments. The RBNZ is now forecasting the OCR to hit 2.2% by December and 3.3% by the end of 2023.

What to Watch:

- ***With escalation in Ukraine,*** the NZD could suffer from safe-haven USD finding more support.
- So far the NZD has risen rather in response to the tone of the RBNZ policy meeting of last week, the NZ central bank has been marked out as one of the most hawkish (supportive of the raising of interest rates to fight inflation) G10 central banks for some months.

Room for Diesel to Move Higher

We still think local fuel prices will move higher, primarily driven by a rising price for Brent crude oil, which we expect will reach USD 118/bbl by mid-year.

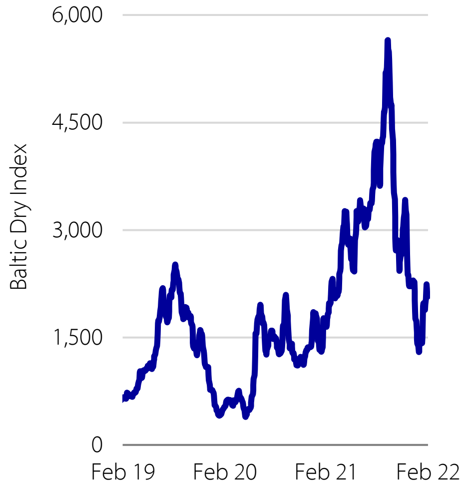
The crisis in Ukraine is one predominant factor driving oil prices higher, driven by concerns of Russia's ability to export. Furthermore, market volatility and inflationary concerns have continued to attract investors toward commodities, which has further supported Brent crude.

Aside to all the major headlines on the Ukraine crisis, there is one potential downside factor looming. There are reports that a new US-Iran nuclear deal is forthcoming, which may bring short-term negative sentiment to prices, if announced.

Brent crude oil, Mar 2019-Mar 2022

Source: Bloomberg, Rabobank 2022

Baltic Dry Index, Feb 2019-Feb 2022



Source: Bloomberg, Rabobank 2022

Agri Price Dashboard

28/02/2022	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USc/bushel	▲	843	786	655
CBOT soybean	USc/bushel	▲	1,590	1,470	1,405
CBOT corn	USc/bushel	▲	660	636	556
Australian ASX EC Wheat Track	AUD/metric ton	▲	382	370	296
Non-GM Canola Newcastle Track	AUD/metric ton	▲	893	766	600
Feed Barley F1 Geelong Track	AUD/metric ton	▲	302	293	240
Beef markets					
Eastern Young Cattle Indicator	AUc/kg cwt	▲	1,127	1,119	858
Feeder Steer	AUc/kg lwt	▲	609	602	445
North Island Bull 300kg	NZc/kg cwt	▼	590	605	500
South Island Bull 300kg	NZc/kg cwt	▼	575	590	460
Sheepmeat markets					
Eastern States Trade Lamb Indicator	AUc/kg cwt	▼	829	875	848
North Island Lamb 17.5kg YX	NZc/kg cwt	▼	835	860	650
South Island Lamb 17.5kg YX	NZc/kg cwt	▼	825	840	635
Venison markets					
North Island Stag	NZc/kg cwt	▲	795	715	530
South Island Stag	NZc/kg cwt	▲	785	715	545
Oceanic Dairy Markets					
Butter	USD/metric ton FOB	▲	6,550	6,025	5,063
Skim Milk Powder	USD/metric ton FOB	▲	4,225	3,950	3,225
Whole Milk Powder	USD/metric ton FOB	▲	4,450	4,050	3,600
Cheddar	USD/metric ton FOB	▲	5,713	5,625	4,275

Agri Price Dashboard

28/02/2022	Unit	MOM	Current	Last month	Last year
Cotton markets					
Cotlook A Index	USc/lb	▼	135.2	135.9	95
ICE No.2 NY Futures (nearby contract)	USc/lb	▼	122.1	123.8	88
Sugar markets					
ICE Sugar No.11	USc/lb	▼	18.0	18.2	17.53
ICE Sugar No.11 (AUD)	AUD/metric ton	▼	541	563	426
Wool markets					
Australian Eastern Market Indicator	AUc/kg	▲	1,421	1,407	1,306
Fertiliser					
Urea	USD/metric ton FOB	▼	580	869	375
DAP	USD/metric ton FOB	▲	858	810	580
Other					
Baltic Dry Index	1000=1985	▲	2,076	1,381	1,675
Brent Crude Oil	USD/bbl	▲	98	90	66
Economics/currency					
AUD	vs. USD	▲	0.718	0.699	0.771
NZD	vs. USD	▲	0.669	0.655	0.723
RBA Official Cash Rate	%	•	0.10	0.10	0.10
NZRB Official Cash Rate	%	▲	1.00	0.75	0.25

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RaboResearch Food & Agribusiness Australia and New Zealand

Rabobank

Stefan Vogel
Head of Food & Agribusiness Research and Advisory, Australia and New Zealand
+61 419 782 452
Stefan.Vogel@rabobank.com

Angus Gidley-Baird
Senior Animal Protein Analyst
+ 61 2 8115 4058
Angus.Gidley-Baird@rabobank.com

Michael Harvey
Senior Dairy & Consumer Foods Analyst
+61 3 9940 8407
Michael.Harvey@rabobank.com

Cheryl Kalisch Gordon
Senior Commodities Analyst
+61 2 6363 5900
Cheryl.KalischGordon@rabobank.com

Wes Lefroy
Senior Agriculture Analyst
+61 2 8115 2008
Wesley.Lefroy@rabobank.com

Emma Higgins
Senior Agriculture Analyst
+64 3 961 2908
Emma.Higgins@rabobank.com

Genevieve Steven
Agriculture Analyst
+64 3 961 2939
Genevieve.Steven@rabobank.com

Dennis Voznesenski
Agriculture Analyst
+61 2 8115 3920
Dennis.Voznesenski@rabobank.com

Catherine Keo
Business Coordinator
+61 2 8115 4154
Catherine.Keo@rabobank.com

Rabobank Australia
Nearest branch call 1800 025 484
https://www.rabobank.com.au