

A watch on fuel, fertiliser, and freight

New Zealand agribusiness monthly



Disclaimer

Please read the disclaimer below prior to reviewing this publication.

This publication is issued by Coöperatieve Rabobank U.A., registered in Amsterdam, The Netherlands, and/or any one or more of its affiliates and related bodies corporate (jointly and individually: “**Rabobank**”). Coöperatieve Rabobank U.A. is authorised and regulated by De Nederlandsche Bank and the Netherlands Authority for the Financial Markets. Rabobank London Branch is authorised by the Prudential Regulation Authority (“**PRA**”) and subject to regulation by the Financial Conduct Authority and limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from us on request. Registered in England and Wales No. BR002630. An overview of all locations from where Rabobank issues research publications and the (other) relevant local regulators can be found here: <https://www.rabobank.com/knowledge/raboresearch-locations>

The information and opinions contained in this document are indicative and for discussion purposes only. No rights may be derived from any transactions described and/or commercial ideas contained in this document. This document is for information purposes only and is not, and should not be construed as, an offer, invitation or recommendation. This document shall not form the basis of, or cannot be relied upon in connection with, any contract or commitment by Rabobank to enter into any agreement or transaction. The contents of this publication are general in nature and do not take into account your personal objectives, financial situation or needs. The information in this document is not intended, and should not be understood, as an advice (including, without limitation, an advice within the meaning of article 1:1 and article 4:23 of the Dutch Financial Supervision Act). You should consider the appropriateness of the information and statements having regard to your specific circumstances and obtain financial, legal and/or tax advice as appropriate. This document is based on public information. The information and opinions contained in this document have been compiled or arrived at from sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness.

The information and statements herein are made in good faith and are only valid as at the date of publication of this document or marketing communication. Any opinions, forecasts or estimates herein constitute a judgement of Rabobank as at the date of this document, and there can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. All opinions expressed in this document are subject to change without notice. To the extent permitted by law Rabobank does not accept any liability whatsoever for any loss or damage howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

This document may not be reproduced, distributed or published, in whole or in part, for any purpose, except with the prior written consent of Rabobank. The distribution of this document may be restricted by law in certain jurisdictions and recipients of this document should inform themselves about, and observe any such restrictions.

A summary of the methodologies used by Rabobank can be found on our [website](#).

Coöperatieve Rabobank U.A., Croeselaan 18, 3521 CB Utrecht, The Netherlands. All rights reserved.

This report is based on information available as at 2/4/2026

Commodity outlooks



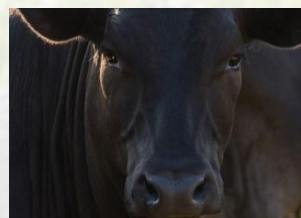
Impact of conflict in Middle East

The war is driving concerns about the supply of inputs, including diesel and fertilisers and prices of both have increased significantly. Inflation is also likely to further rise due to increased costs, especially in transport and packaging.



Dairy

Oceania dairy prices have lifted, led by sharp SMP gains, supporting NZ milk prices, despite record milk flows globally and a well-supplied market, with US production growth still dominating fundamentals.



Beef

NZ beef farmgate prices remain resilient, underpinned by strong US trim demand and slow domestic cattle flows. As seasonal supply lifts and global uncertainty persists, some margin pressure may begin to emerge.



Sheep

NZ sheepmeat prices remain well supported, underpinned by diversified export demand and historically strong values, though rising seasonal supply and global uncertainty may bring some gradual softening.



Farm inputs

For fertilisers, attention has once again turned to urea prices, which have risen by around 50% over the past four weeks. An immediate supply shock to urea exports, combined with the secondary impact of higher natural gas prices, is exerting a prolonged upward influence on pricing.



Interest rate and FX

The RBNZ is likely to keep the OCR unchanged in April as it 'looks through' the initial inflation impacts of the war in the Middle East, but the markets are now anticipating earlier hikes to the OCR than previously. The NZD fell by more than 2 cents against the US dollar in March as war weighed on risk sentiment.



Oil and freight

Diesel prices have soared since the outbreak of war in the Middle East and supply is being tested in many areas. A re-opening of the Strait of Hormuz will be critical to restore supply and bring down prices.

Impact of conflict in Middle East

Diesel and urea supply crunch and skyrocketing prices

Diesel prices have jumped well over NZD 3/litre at the pump and that might not be the end as markets scramble for supply

New Zealand imports all of its diesel from the world market, particularly from Asian refineries in Korea, Singapore, and to a much smaller extent Malaysia and Japan. Those countries in turn scramble for the supply of the crude oil they require to refine it into diesel. Most of the supplies into those Asian refineries that supply New Zealand comes from the Persian Gulf area, which has been disrupted since Iran closed the Strait of Hormuz for most shipping. Alternative supplies of crude oil into Asia might come from Russia (following the removal of US sanctions, allowing countries to buy Russian oil again), the US, and other smaller suppliers. Diesel stocks in our country are low. 70% of diesel in New Zealand is used for transport, with less than 10% each in agriculture, industrial use, and other sectors.

Urea prices are high as farmers around the world compete for globally traded volumes

Over the past month, fertiliser markets have been truly rocked by the ongoing conflict in the Middle East. Urea prices have been hit the hardest, with granular bulk FOB Middle East spot prices rising 63% over the past four weeks to NZD 1,314/tonne and prices in New Zealand have risen even more. 40% of the world's urea trade traditionally flows through the Strait of Hormuz. Retail prices in New Zealand are likely considerably higher than this level and other import countries face similar issues, including Australia, where retail prices are about double what they were early in the year.

Inflation in New Zealand is likely to rise driven by increased fuel and transport costs

The longer the war lasts, and fuel prices stay high, the larger the risk of continued rising inflation. The supply shock reduces slack in the NZ economy, prompting markets to price in a faster and steeper RBNZ hiking cycle despite recent weakness in domestic demand. Futures markets now imply three OCR hikes in 2026, with the first potentially as early as May and a cumulative 1.30ppts of tightening by March 2027.

What to watch:

- **Signs of re-opening of the Strait of Hormuz:** Shipping has come to a grinding halt at the Strait and might resume if 1) Iran allows more selected countries to move volumes through, including China and Japan – but that is a fragile agreement, 2) The US and Iran agree to end the war, but that's also hard to predict, 3) The navy is involved in escorting ships – this seems a tough task given that typically >130 commercial ships move through the Strait, 4) US troops on the ground clear a wide region in Iran, which once again is not a guarantee for shipping to be successful.
- **Escalation and duration of the conflict in the Middle East** – threats of escalation from both sides are ongoing and there's a risk that shipping might be disrupted for a prolonged period of time.



Stefan Vogel
General Manager

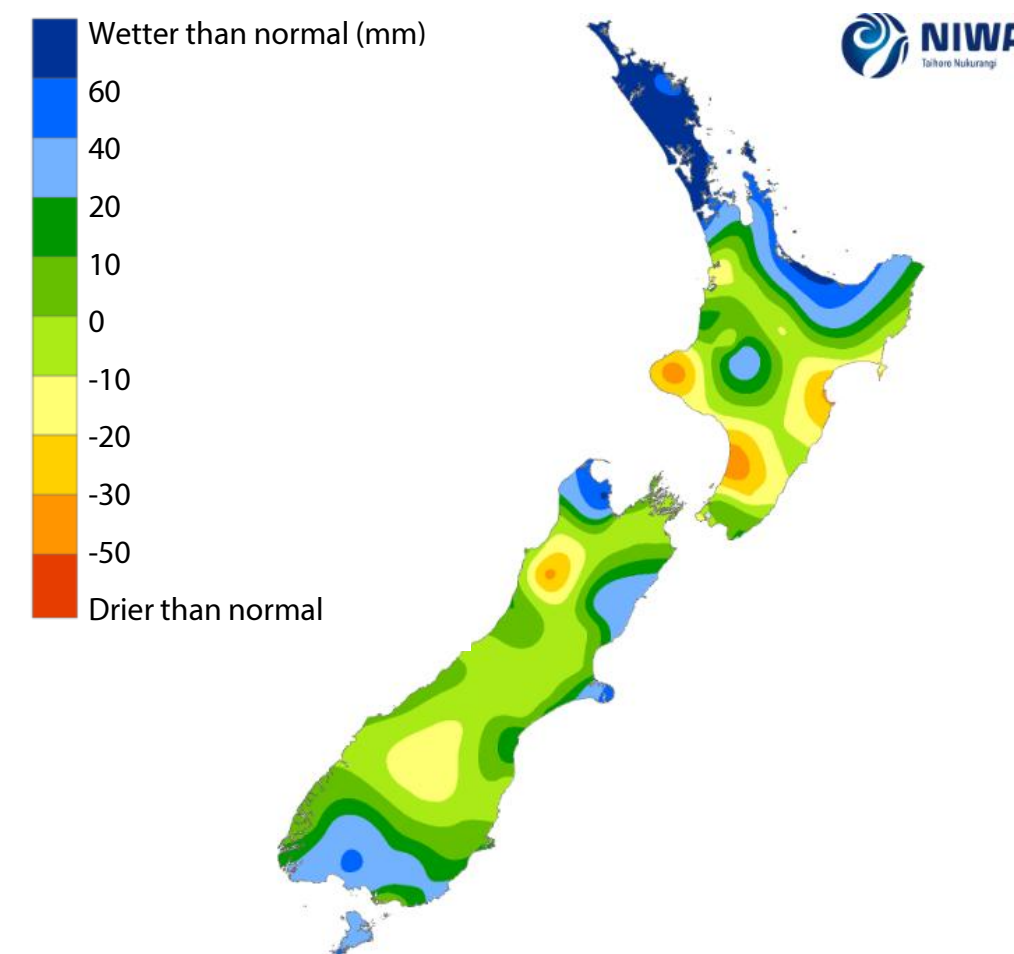
Stefan.Vogel01@rabobank.com



Climate

Autumn is here, temperatures are cooling

Soil moisture anomaly (mm), 31 March 2026



NIWA reports that the ocean-atmosphere system transitioned to ENSO-neutral conditions during February, with neither El Niño nor La Niña currently in place.

Winter preparation is now well underway across most regions. Recent late-March rainfall has improved conditions in much of the upper North Island. However, parts of the lower North Island and pockets of the South Island remain drier than ideal and may be looking for further rain before temperatures cool materially.

Broadly, soil moisture is above normal in most of the upper North Island and near normal in most of the South Island. Parts of the lower North Island are still drier than normal, having missed significant rain in March, and these regions will be hoping for moisture to arrive.

Through to late May, it is expected to run warmer than average overall, particularly across the north and west of the North Island and the west of the South Island, while other regions are expected sit closer to typical autumn temperatures. Rainfall is anticipated to lean wetter for much of the North Island and the east of the South Island, with the notable exception of the west coast, which is more likely to trend drier.

Source: Earth Sciences New Zealand 2026

What to watch:

The mid-autumn planning challenge amid uncertainty into spring:

- In a turbulent farm-input environment, disciplined management of controllable on-farm decisions and back-to-basics pasture management may be an empowering and key focus heading into winter.
- Mid-autumn planning for winter comes into sharper focus as conditions shift from late-season warmth to cooler days and rapidly falling nighttime temperatures. For farmers and growers, the opportunity this year could be around best practice seasonal pasture and crop management to support strong and healthy homegrown feed ahead of winter.

Dairy

Global markets will find a floor in 2026

Oceania dairy commodity prices have lifted through Q1 2026, supporting higher farmgate milk prices in New Zealand. Butter prices have shifted markedly from a January low, with spot markets now around 35% higher compared to the beginning of the year. WMP and cheese prices have also firmed, and are up around 3% and 4%, respectively, from the start of 2026. The clear standout, however, has been skim milk powder (SMP).

SMP prices have strengthened on tight near-term export availability, broadening demand, and more defensive buyer behaviour, despite ongoing global milk supply growth. SMP spot prices are now almost 40% higher than the beginning of 2026 and sit around 13% above the five-year average.

This step-change in Oceania dairy prices has emerged even as milk production remains elevated across most major exporting regions. New Zealand milk flows were particularly strong in February 2026, with record February milksolids output, reflecting favourable pasture conditions and continued productivity gains. Milksolids growth outpaced volume growth, consistent with trends across the 2025/26

season so far. Milk flows for the season-to-February are higher by 2.7% on a volume basis, and 3.6% on a milksolids basis.

Globally, fundamentals still point to a well-supplied market. At the end of 2025, milk production across the Big 7 dairy exporting regions was 4.4% higher year-on-year, with the US a key growth driver.

US milk production in February 2026 rose by almost 3% year-on-year, supported by both continued herd expansion and productivity gains per cow. The US dairy herd is now more than 200,000 cows larger than a year ago, with further month-on-month growth recorded in February. Kansas has been among the leading growth states, reflecting the ramp-up of large-scale processing capacity. Australian milk production is showing tentative signs of improvement, with some production recovery signals in NSW and Tasmania.

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

What to watch:

- **Whey prices remain strong** – Strong demand for high dairy protein products is a key driver of record-high WPC prices. This is providing broader support for the dairy-protein complex. Prices are expected to remain elevated as supply shortages persist, but the market is monitoring potential demand pushback and supply response as new capacity comes online.
- **Middle East imports of milk powder** – The Middle East has been a growth outlet for New Zealand milk powder exports in recent years in the face of more absent Chinese buying. Between 2021-2025, New Zealand milk-powder volumes jumped 28%, led by trade to the UAE and Saudi Arabia. Any disruption to trade presents downside risk to commodity prices.



Emma Higgins
Senior Agriculture Analyst

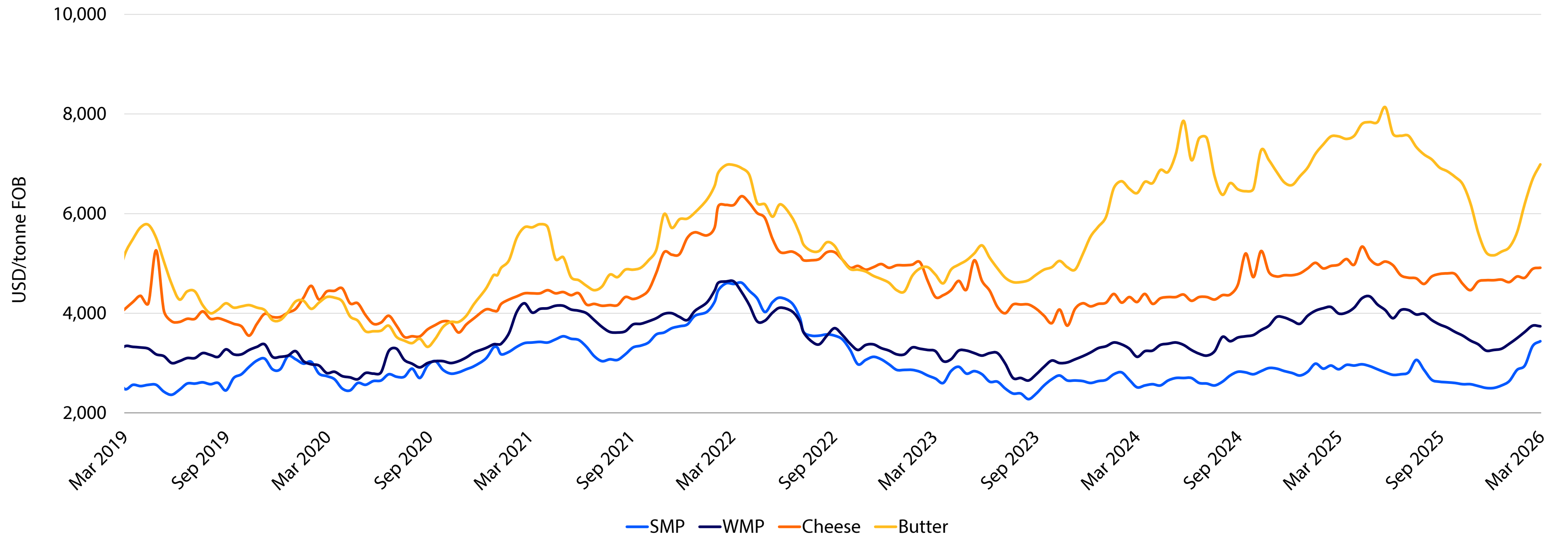
Emma.Higgins@rabobank.com

X: @emhiggins

Dairy

The global dairy market has improved for Oceania commodity prices

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



Source: USDA, RaboResearch 2026

Beef

Fundamentals remain, despite global uncertainty

New Zealand beef farmgate prices have remained relatively firm through March, although early signs of seasonal easing are starting to emerge. North Island (NI) bull schedules are currently sitting around NZD 9.50/kg cwt, easing back from the NZD 9.65/kg levels seen in late February. Prime cattle prices have also held relatively steady, averaging around NZD 9.30-9.40/kg cwt. Cull cow farmgate prices are slowly softening, but remain historically strong, with the AgriHQ indicator at around NZD 7.35/kg in the NI and NZD 7.10/kg in the South Island.

Livestock supply dynamics over early autumn have been influenced by favourable seasonal conditions. **Much of the country has experienced a very kind summer and early autumn in terms of feed availability, encouraging farmers to hold cattle longer and add weight.** Drier conditions emerged in some regions by mid-March, although recent rainfall did arrive for some. Cull cow availability has been particularly slow, with NZ Meatboard cow slaughter around 26% lower YOY to the end of February. Whether or not cull cow numbers will match up to last year or more dairy farmers are holding, is still anyone's guess, however the softening M-

cow farmgate price into late March may indicate supply is beginning to come forward,.

More broadly, processing numbers across all cohorts of cattle are expected to lift in the coming weeks and into early winter, in line with typical seasonal patterns. As expected, the lower slaughter numbers translated into weaker export volumes YOY. Offshore demand remained supportive through February, noting most available data predates the escalation of the Middle East conflict. **The average export value for February was NZD 12.69/kg FOB, with the US remaining the dominant destination, accounting for 47% of total volume.** The UK continues to take a growing share, accounting for around 5% of exports in February (2,128 tonnes), ahead of Japan, Taiwan and South Korea, each taking less than 2,000 tonnes.

Looking ahead, finished cattle supply is expected to lift seasonally and underlying demand fundamentals remain supportive. However, the evolving geopolitical risks may influence processor margins and market sentiment as autumn progresses.

What to watch:

- **Geopolitical risks and demand in wider Asia:** Demand into China and other Asian markets will be an important watch point in coming months. The ongoing Middle East conflict is having quick flow-on effects for consumers in much of Asia, pushing transport, energy and freight costs higher and adding inflationary pressure across many regions in Asia. Rising input and transport costs may affect consumer demand and trade flows in key beef-importing economies. While New Zealand beef is not directly exposed to the Middle East, any sustained impact on Asian economic activity, logistics or currency stability could influence buying behaviour. How Asian demand responds as these risks evolve will be a key factor for export volumes and values through the remainder of the season. Luckily for New Zealand, the US may remain robust – for now.



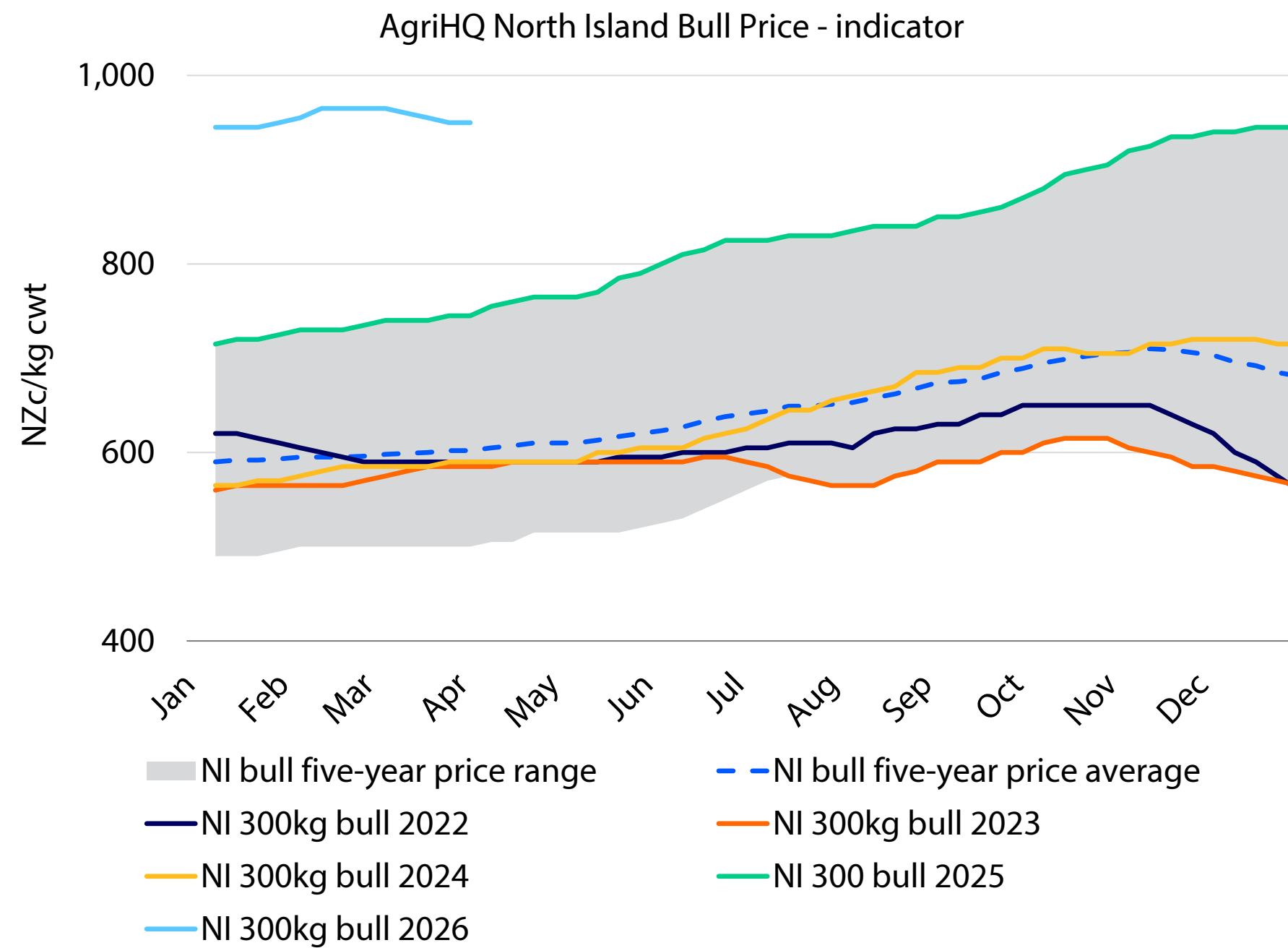
Jen Corkran
Senior Animal Protein Analyst

Jen.Corkran@rabobank.com

Beef

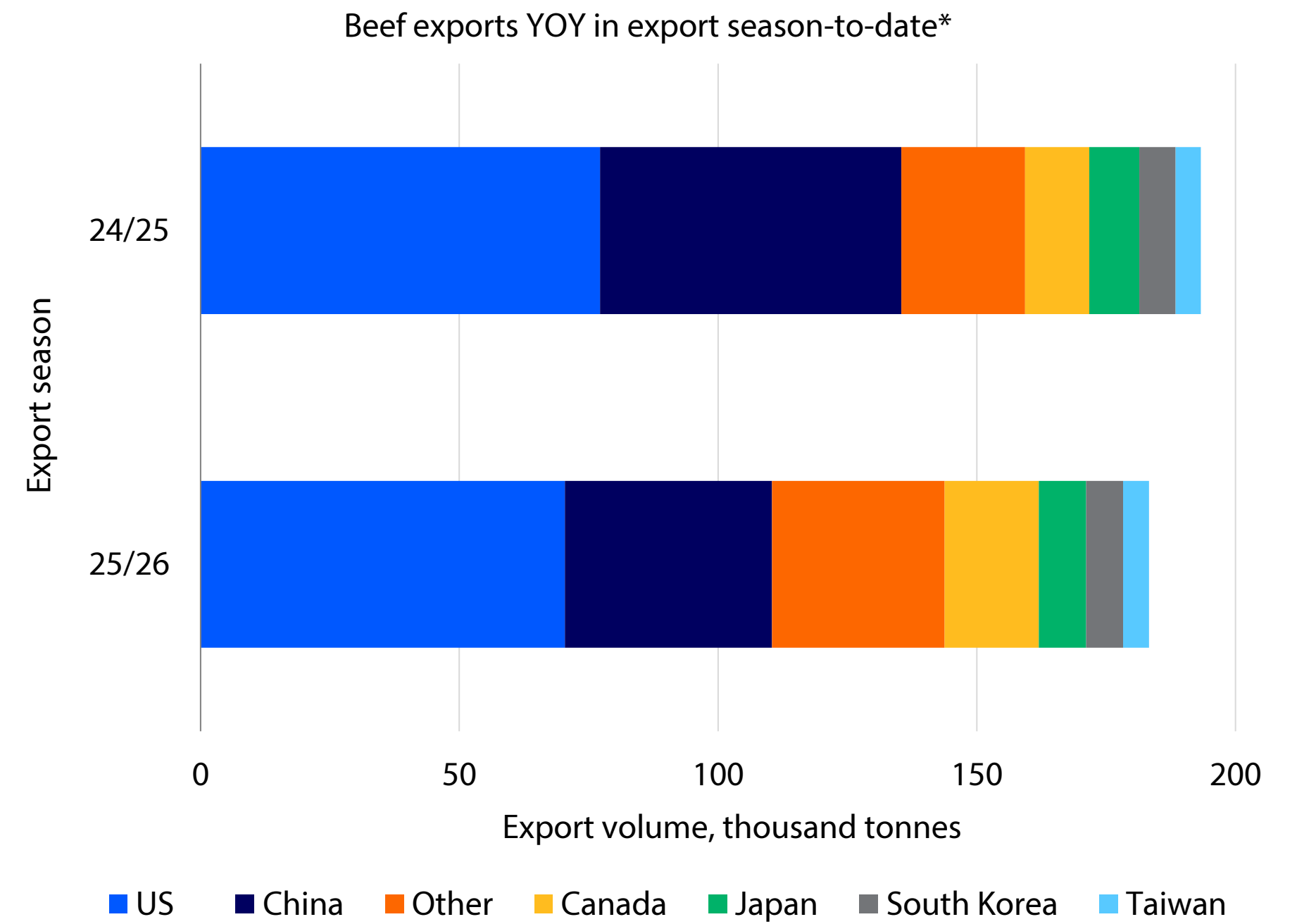
Export volumes down in line with reduced processing numbers

Firm farmgate prices continue, slight softening expected



Source: AgriHQ, RaboResearch 2026

Export volumes lag seasonally amid strong on-farm conditions



Source: StatsNZ, RaboResearch 2026

*Data Oct-Feb 25/26 export season

Sheepmeat

Feed conditions temper supply and support pricing

New Zealand lamb farmgate prices have eased modestly through March but remain historically strong. The AgriHQ national lamb price indicator is currently sitting around NZD 10.65/kg cwt, with some variation between processors.

Lamb supply has been slow through the early part of 2026, tracking well behind recent seasons. Strong pasture growth through late summer across much of the country encouraged retention and additional weight gain for many producers. Over the four weeks of February, lamb processing volumes were around 25% lower than the same period in 2025, while season-to-date lamb slaughter remains approximately 5% down year-on-year. With total lamb numbers expected to be broadly similar to, or slightly ahead of, last season, April/May is likely to see lamb numbers increase.

Some shorter kill weeks through April may line up with peak supply, and support plant efficiencies and labour, and any procurement competition for headcount may also begin to unwind. Store lamb markets have started to soften slightly, reflecting pockets of drier conditions emerging and a seasonal shift in sentiment as autumn progresses.

February export data for lamb showed strong market diversity. China took 28% of shipments, the EU 24%, the US and UK 11% each, the Middle East 7%, and a further 19% spread across other markets. This level of diversification continues to underpin demand resilience. While average export values eased slightly in February, this largely reflected the strength of the New Zealand dollar (over this month) rather than weakening offshore appetite. Lamb averaged NZD 15.37/kg FOB, while mutton values remained firm above NZD 9.00/kg FOB, reinforcing the view that underlying demand conditions remain supportive.

Looking ahead, rising costs across the supply chain remain front of mind, with heightened geopolitical tensions another layer of uncertainty. This, along with an expected lift in local lamb supply over the coming week, may imply some further schedule softness could emerge over the coming weeks. Lamb's position as a higher value, niche protein means it may feel pressure if global food budgets tighten amid rising inflation and uncertainty linked to geopolitical developments. However, with export demand broadly firm and prices starting from elevated levels, any easing is unlikely to be abrupt.

What to watch:

- **EU-Australia FTA** – Australia's new FTA with the EU includes sheepmeat access rising to around 30,851 tonnes cwt equivalent, with 25,000 tonnes of new access phased in over seven years. While positive for Australia, this remains relatively small compared with New Zealand's EU sheepmeat quota of 125,769 tonnes, plus an additional 38,000 tonnes agreed in 2024 and being phased in through to 2031. As a result, near-term impacts on NZ sheepmeat are likely to be limited. However, the agreement reinforces a gradual shift toward increased supplier access in the EU, suggesting competition could intensify over time at the margin, particularly in specific product categories and seasonal windows.



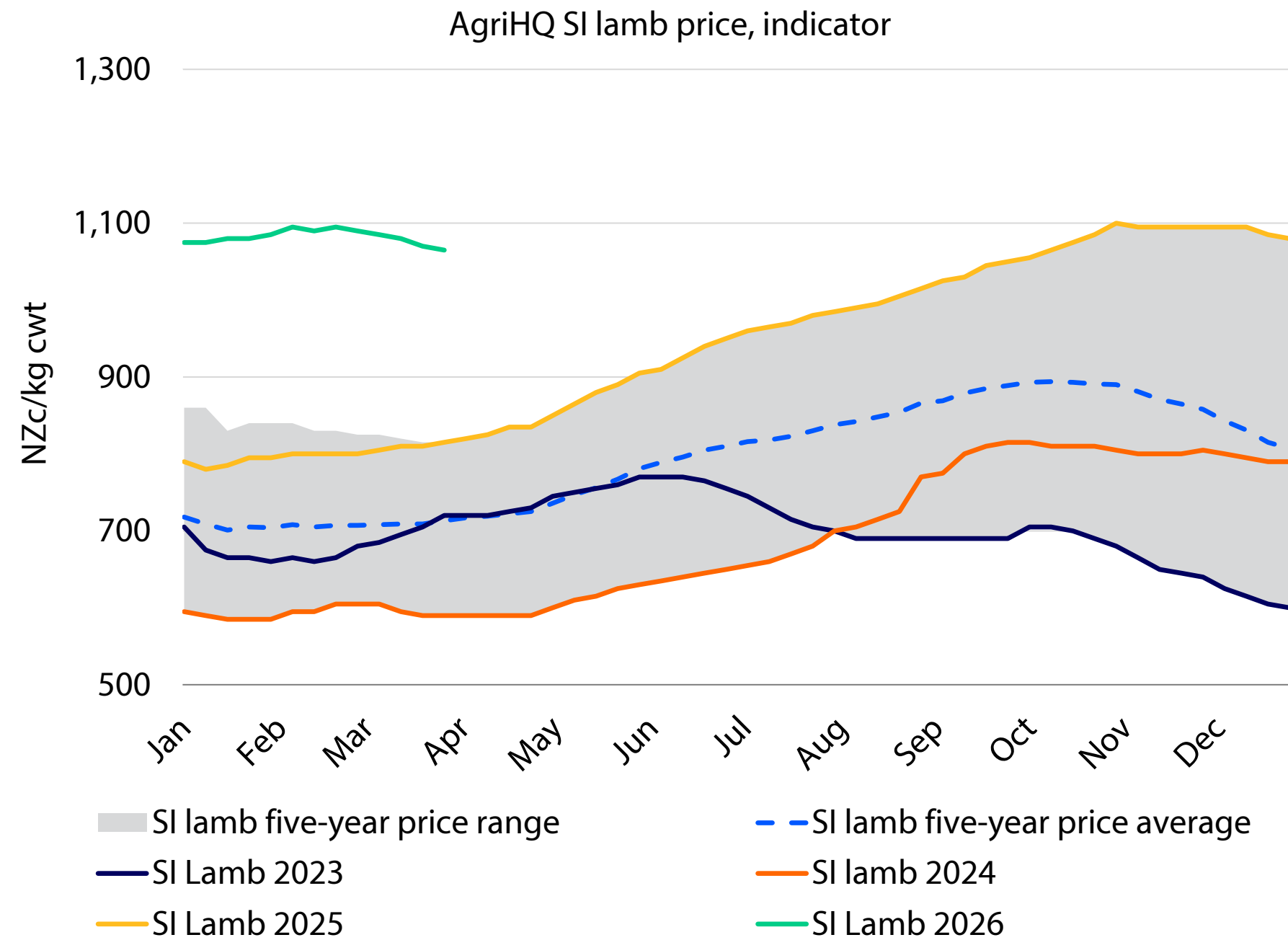
Jen Corkran
Senior Animal Protein Analyst

Jen.Corkran@rabobank.com

Sheepmeat

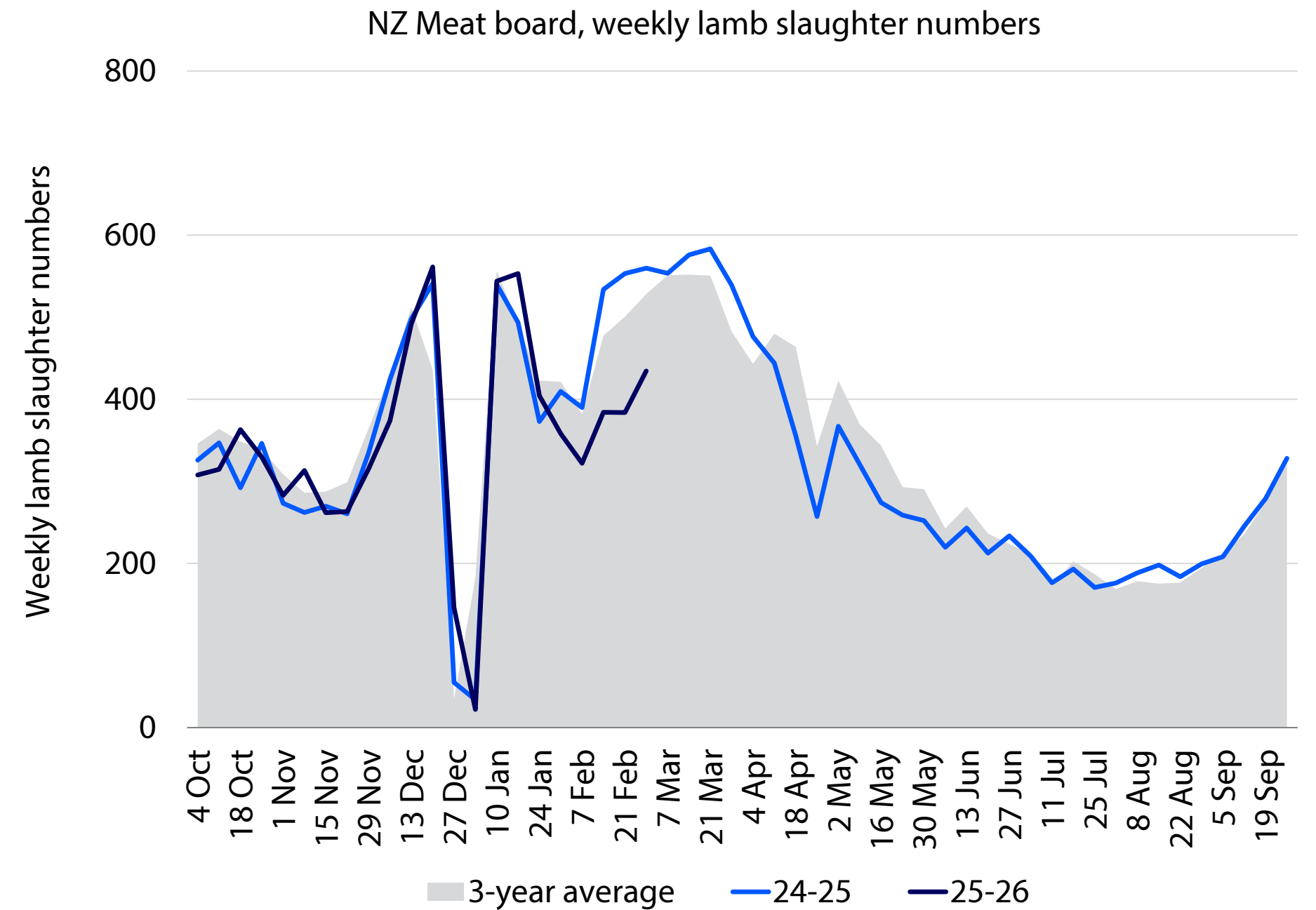
Lamb peak supply hitting later than usual

Schedules may ease slightly in the coming weeks



Source: AgriHQ, RaboResearch 2026

Lambs' slow to trickle in over late summer



Source: NZ Meatboard, RaboResearch 2026

Farm inputs

Conflict in Middle East pushes urea prices back into focus

Over the past month, fertiliser markets have been truly rocked by the ongoing war. Urea prices have been hit the hardest, with granular bulk FOB Middle East spot prices rising 63% over the past four weeks to NZD 1,314/tonne. Retail prices in New Zealand are likely considerably higher than this level. On the phosphate side, spot Morocco DAP prices increased 11% over the same period to reach NZD 1,370/tonne.

The ongoing war in the Middle East is evolving extremely fast; however, the critical Strait of Hormuz remains effectively closed. Given that over 40% of urea exports flow through this shipping channel, it is evident why the market is rising sharply. At present, RaboResearch's base case is that the Strait of Hormuz remains effectively closed for all of April, with vessel traffic beginning to pick up thereafter. However, movement may be sluggish, as the shipping industry will be looking for evidence that safe transit through the Strait is likely before proceeding. Under this scenario, prices would not return to "normal" levels immediately, as the severe bottlenecks caused by the ongoing blockade would take a

number of months to unwind, meaning prices would retreat only gradually.

It is not just the immediate disruption to global urea flows that is driving prices higher, but also the secondary impact of higher natural gas prices – the key feedstock in urea production – which some estimates peg at well over 60% of the total cost of urea fertiliser production.

Last week's strike on Qatar's Ras Laffan LNG terminal (the largest LNG export facility in the world) sent global gas prices sharply higher, with QatarEnergy reporting that the damage has taken 17% of capacity offline, which could take three to five years to rectify. In response to the recent escalation, RaboResearch has revised its TTF natural gas forecast higher, with average prices expected to peak in Q2 this year before slowly pulling back over the following months. Should our expectations prove correct, this means fertiliser producers will likely have to pass on higher production costs in the short to medium term.

What to watch:

- **The scenario mentioned above is our base case, but given the nature of events unfolding, things can change very quickly.** The US claims peace talks with Iran are advanced, which, if successful, could speed up the timeline for commodities moving through the Strait. From a fertiliser perspective, this would certainly help on the price front and also alleviate supply fears later in the season on both the urea and fuel sides. These talks will hinge on Iran agreeing to the list of proposals being required by the US – such as no uranium enrichment facilities.



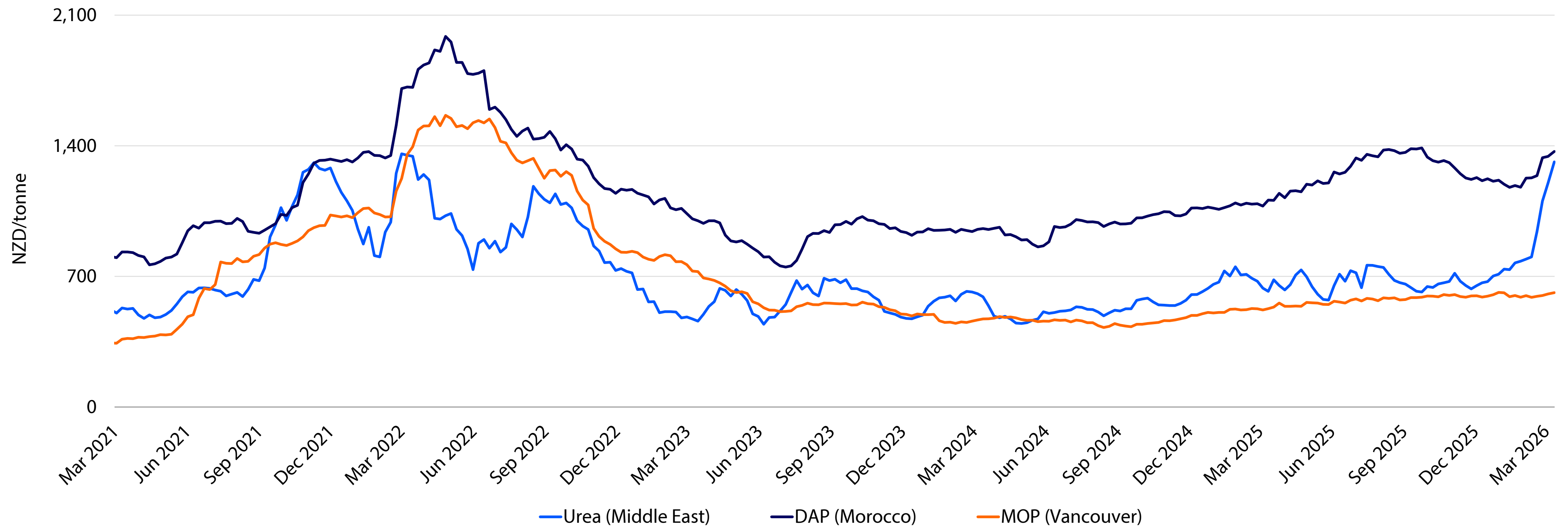
Paul Joules
Agricultural Analyst

Paul.Joules@rabobank.com

Farm inputs

Urea prices spike, while phosphate prices are also up month-on-month

Urea prices have risen an eye-watering 63% over the past four weeks amid severe Middle-East supply disruptions



Source: CRU, RaboResearch 2026

Interest rate and FX

War shifts the outlook

Traders have brought forward their estimated timeline for hikes to the Official Cash Rate as the war sparks a fresh wave of global inflation.

On the Friday before the war began, pricing in financial markets implied just one 0.25 ppt rate hike in 2026 – to be delivered at the December RBNZ meeting. As of 27 March, that has increased to three 0.25 ppt hikes, with the likely start date brought forward to July.

That's not to say that the New Zealand economy is running particularly hot. The latest set of national accounts released in March confirmed that in Q4 of last year, the economy only grew by 0.2%, bringing the annual growth rate up to 1.3%. That is well below estimates of 'potential' growth in New Zealand, which range from 2%-2.5%.

So why would the RBNZ consider raising interest rates if the economy is still weak and likely to get weaker as the effects of war hit business and consumer confidence? The answer lies in the balance between aggregate supply and aggregate demand.

Prior to the war the economy had plenty of spare capacity – supply exceeded demand. But the war represents a substantial supply-side 'shock', which means that supply is falling. If supply falls far enough, it will come back into alignment with demand. If supply falls too far, it will fall below aggregate demand, and New Zealand could end up with entrenched inflation. This is what happened in the 1970s.

The RBNZ is wary of this and will want to be careful that it doesn't let second-round inflation effects become established. They will be keeping a close eye on metrics like inflation expectations, wage growth and the ability of firms to pass on price increases to consumers.

Given that supply and demand are likely to be closer to balance, the market is expecting that the RBNZ will raise the OCR to a 'neutral' level earlier. This is thought to be somewhere in the vicinity of 3%-3.25%.

What to watch:

- **The conflict in the Middle East** – The war will continue to be a major driver for financial markets. The longer the war lasts, the greater the impact to supply chains and the higher the risk that the demand side of the economy will also experience a substantial downturn.
- **RBNZ OCR decision, 8 April** – The RBNZ is unlikely to adjust the OCR in April, but the statement may give some important clues to developments in the Bank's thinking about how monetary policy may have to respond to war impacts.



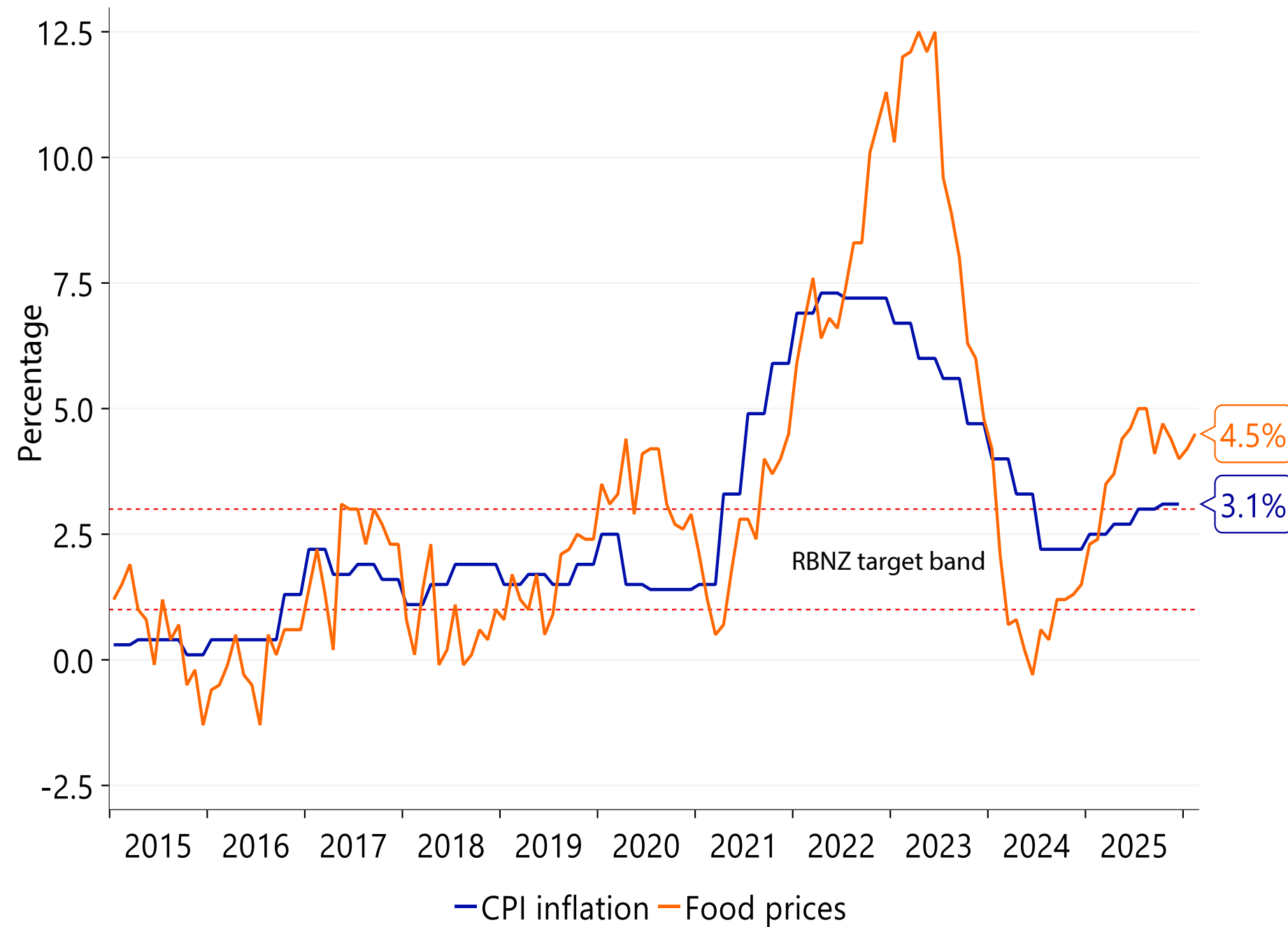
Benjamin Picton
Senior Strategist

Benjamin.Picton@rabobank.com
X: @BenPicton1

Interest rate and FX

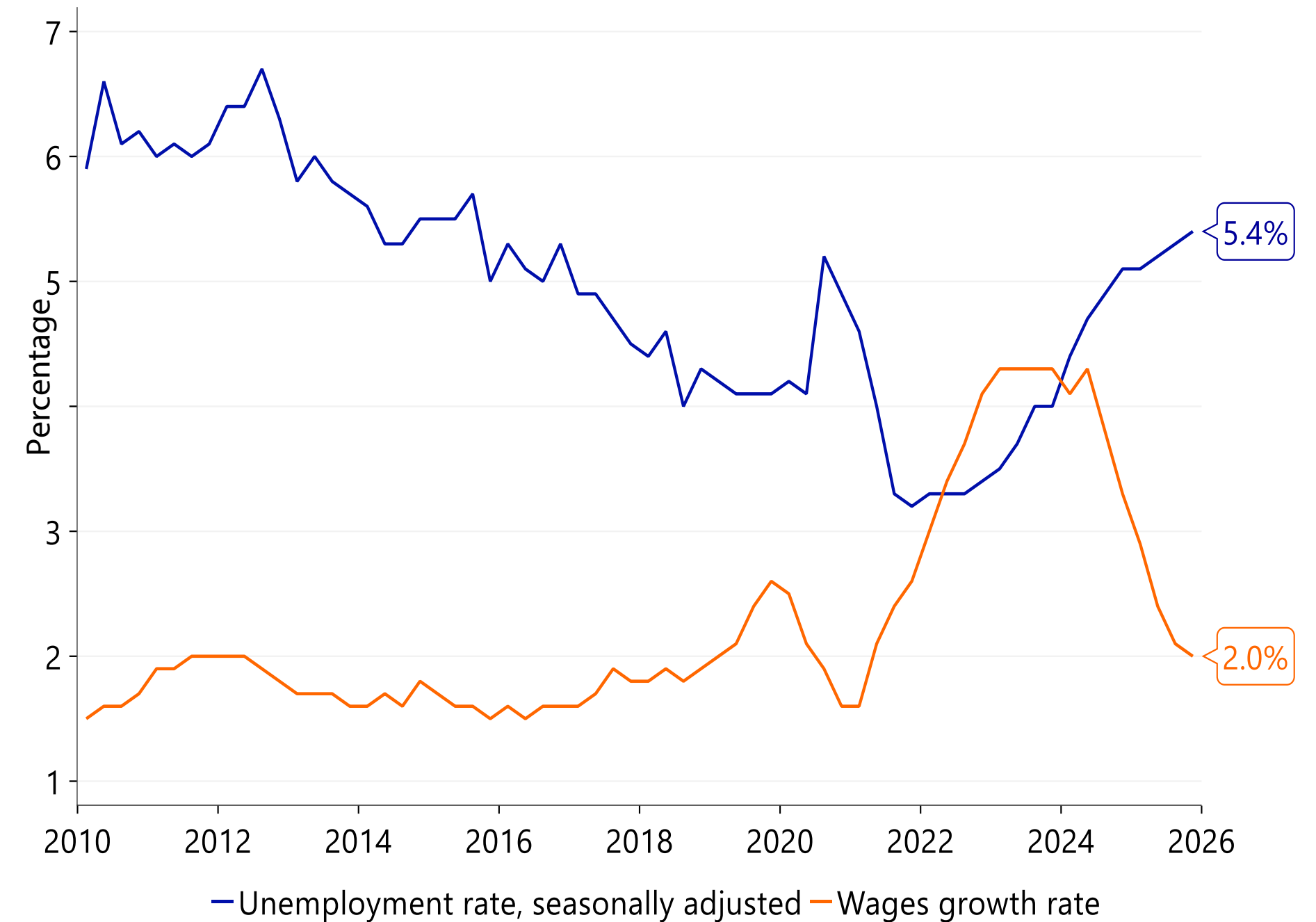
Inflation is set to surge and unemployment may rise further as war interrupts recovery

New Zealand inflation indicators, 2015-2026



Source: Macrobond, Stats NZ, RBNZ, RaboResearch 2026

New Zealand labour market indicators, 2010-2026



Source: Macrobond, Stats NZ, RaboResearch 2026

Oil and freight

War is now the main driver of energy prices

The conflict in the Middle East has disrupted 20% of global crude oil supply and between 15%-25% of supply of refined fuels, creating a huge shock to global energy markets.

New Zealand and Australia are particularly exposed due to their high reliance on imports of refined fuels, and their pattern of buying from Asian refineries who typically source 60%-70% of their crude oil feedstocks from the Middle East.

Physical crude oil for Asian destinations is now substantially more expensive than it is in Europe or North America. For this reason, the Brent and West Texas Intermediate benchmarks do not give the full picture of the price impact in this part of the world.

In addition, refined products have become much more expensive relative to crude oil as Middle Eastern refineries are taken offline, higher-diesel-yielding grades of crude are substituted for lower-yielding grades, and Asian refineries cut production runs to continue operating. This has meant that diesel prices are rising much faster than benchmark crude oil prices.

What to watch:

- **The conflict in the Middle East** – The war is a critical driver for energy and freight markets. Re-opening of the Strait of Hormuz will be an important condition for any kind of normalisation in these markets.

The Middle East conflict, particularly around the Persian Gulf and the Strait of Hormuz, currently dominates container shipping. Cargo re-routing, higher bunker costs, and emergency fuel surcharges have pushed shipping costs higher, even as underlying demand softens. Tensions between carriers and cargo owners have intensified, with regulators such as the FMC blocking attempts to fast-track surcharges. This signals a return of regulatory scrutiny as the market cools.

Operational stress remains evident, especially for reefer cargo, as ports shorten free time and containers held outside conflict zones drive up storage costs. Even so, the market remains structurally down-cycled, with weak demand prompting carriers to rely on capacity discipline, blank sailings, and service adjustments to prevent a sharp rate collapse.

The Baltic Panamax index (a proxy for grain bulk freight) is heavily impacted by the overall bulk shipping dynamics and strait of Hormuz closure, pushing the index higher as availability tightens and cost rises.



Benjamin Picton
Senior Market Strategist

Benjamin.Picton@rabobank.com
X: @BenPicton1



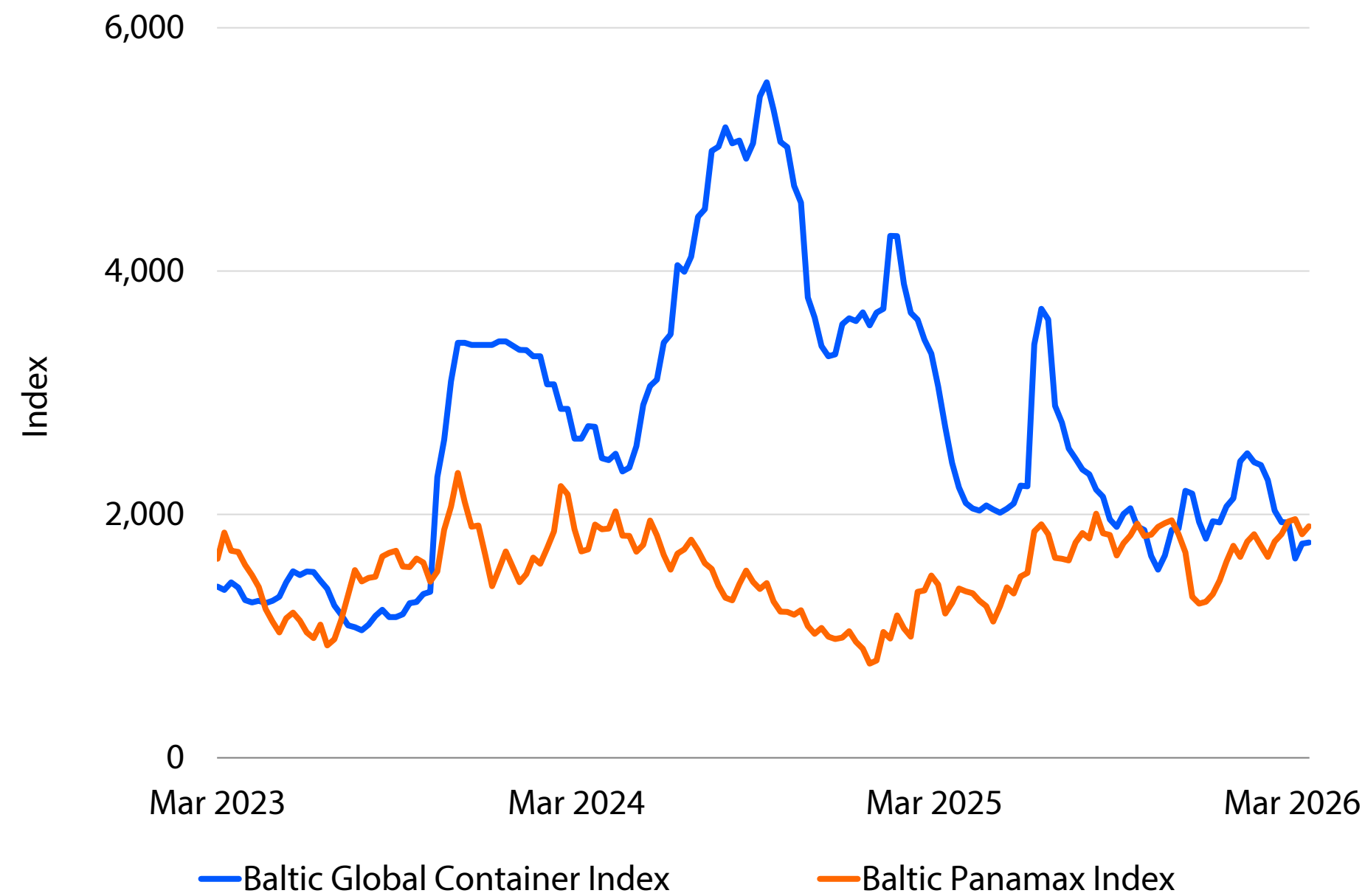
Xinnan Li
Analyst
F&A Supply Chains

Xinnan.Li@rabobank.com

Oil and freight

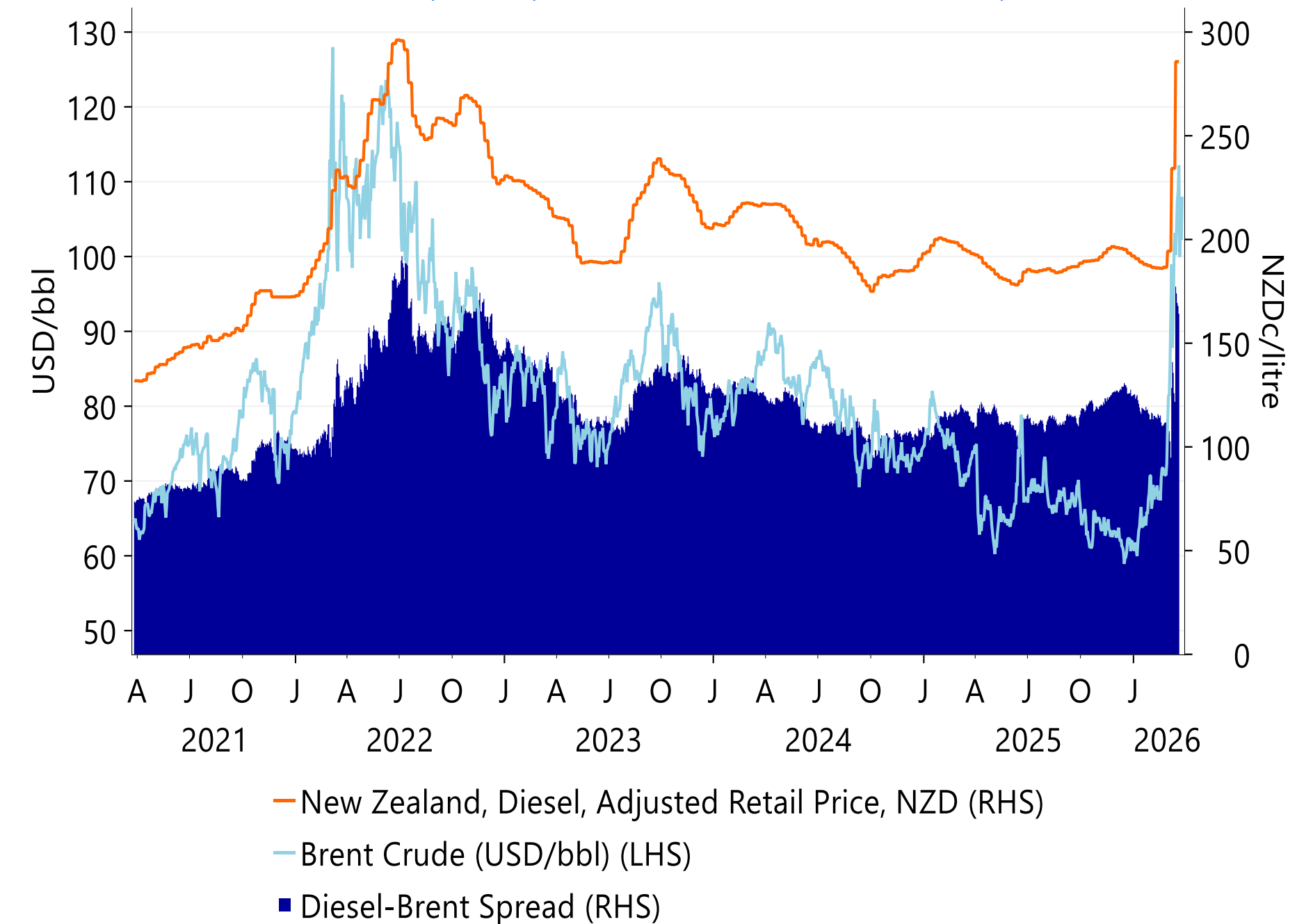
Diesel prices have spiked as war impacts crude availability and refining capacity

Baltic Panamax Index and Dry Container Index, Mar 2023-Mar 2026



Source: Baltic Exchange, Bloomberg, RaboResearch 2026

Brent crude versus Sydney diesel prices, last five years



Source: Macrobond, NZ Ministry of Business, Innovation and Employment, ICE, RaboResearch 2026

Agri price dashboard

01/04/2026	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USc/bushel	▲	616	574	540
CBOT soybean	USc/bushel	▲	1,171	1,150	1,034
CBOT corn	USc/bushel	▲	458	433	462
Australian ASX EC Wheat Track	AUD/tonne	▲	342	323	331
Non-GM Canola Newcastle Track	AUD/tonne	▲	735	720	746
Feed Barley F1 Geelong Track	AUD/tonne	▲	310	300	325
Beef markets					
Eastern Young Cattle Indicator	AUc/kg cwt	▲	858	843	588
Feeder Steer	AUc/kg lwt	•	472	472	323
North Island Bull 300kg	NZc/kg cwt	▼	950	965	520
South Island Bull 300kg	NZc/kg cwt	•	930	930	500
Sheepmeat markets					
Eastern States Trade Lamb Indicator	AUc/kg cwt	•	1,105	1,105	809
North Island Lamb 17.5kg YX	NZc/kg cwt	▼	1,070	1,095	735
South Island Lamb 17.5kg YX	NZc/kg cwt	▼	1,065	1,090	735
Venison markets					
North Island Stag	NZc/kg cwt	▲	1,060	1,045	830
South Island Stag	NZc/kg cwt	▲	1,060	1,045	820
Oceanic Dairy Markets					
Butter	USD/tonne FOB	▲	6,988	6,200	7,550
Skim Milk Powder	USD/tonne FOB	▲	3,438	2,950	2,875
Whole Milk Powder	USD/tonne FOB	▲	3,738	3,625	3,994
Cheddar	USD/tonne FOB	▲	4,913	4,712	4,975

Source: Baltic Exchange, Bloomberg, RaboResearch 2026

Agri price dashboard

01/04/2026	Unit	MOM	Current	Last month	Last year
Cotton markets					
Cotlook A Index	USc/lb	▲	80.2	75.9	78.85
ICE No.2 NY Futures (nearby contract)	USc/lb	▲	70	62.59	68.25
Sugar markets					
ICE Sugar No.11	USc/lb	▲	15.52	13.91	19.35
ICE Sugar No.11 (AUD)	AUD/tonne	▲	496	432	658
Wool markets					
Australian Eastern Market Indicator	AUc/kg	▲	1,716	1,662	1,245
Fertiliser					
Urea Granular (Middle East)	USD/tonne FOB	▲	812	490	381
DAP (US Gulf)	USD/tonne FOB	▲	745	710	622
Other					
Baltic Panamax Index	1000=1985	▼	1,742	1,979	1,499
Brent Crude Oil	USD/bbl	▲	118	78	75
Economics/currency					
AUD	vs. USD	▼	0.690	0.709	0.628
NZD	vs. USD	▼	0.574	0.594	0.570
RBA Official Cash Rate	%	▲	4.10	3.85	4.10
NZRB Official Cash Rate	%	•	2.25	2.25	3.75

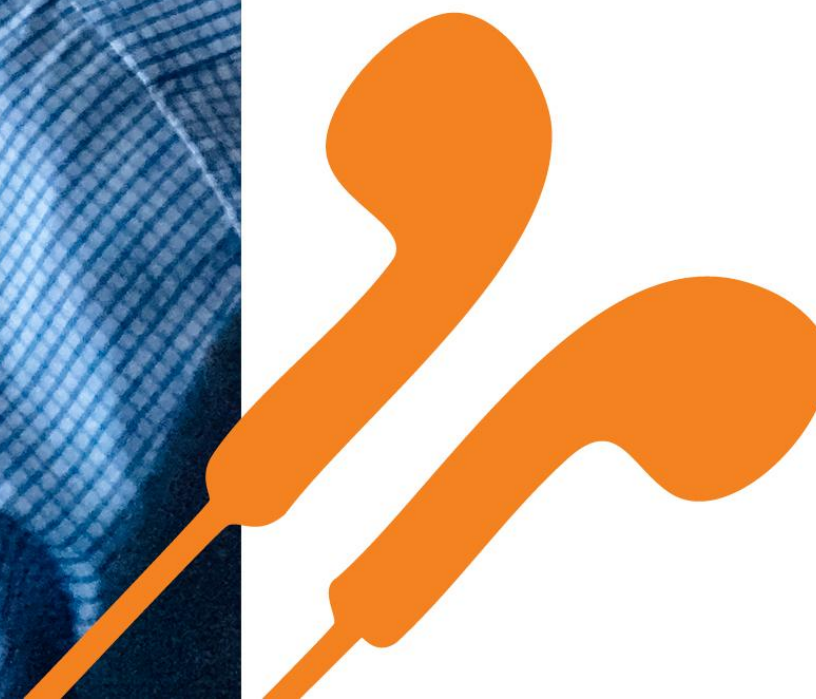
Source: Baltic Exchange, Bloomberg, RaboResearch 2026



Keep up to date with the latest Food & Agribusiness insights



Tune into our RaboResearch podcast series and make our insights your advantage.



Meet our RaboResearch Food & Agribusiness Australia and New Zealand team



Stefan Vogel

General Manager, RaboResearch
Australia and New Zealand
+61 419 782 452
Stefan.Vogel@rabobank.com



Angus Gidley-Baird

Senior Animal Protein Analyst
+ 61 424 266 909
Angus.Gidley-Baird@rabobank.com
X@angus_gb



Ben Picton

Senior Market Strategist
+61 408 571 012
Benjamin.Picton@rabobank.com
X@BenPicton1



Emma Higgins

Senior Agriculture Analyst
+64 27 600 5549
Emma.Higgins@rabobank.com
X@emhiggins



Jen Corkran

Senior Animal Protein Analyst
+64 21 2412 139
Jen.Corkran@rabobank.com



Michael Harvey

Senior Dairy & Consumer Foods Analyst
+61 409 488 485
Michael.Harvey@rabobank.com
X|MickHarvey77



Vítor Caçula Pistoia

Senior Grains & Oilseeds Analyst
+61 473 862 667
Vitor.Cacula.Pistoia@rabobank.com



Paul Joules

Agriculture Analyst
Paul.Joules@rabobank.com

Rabobank New Zealand Nearest branch call 0800 500 933 | www.rabobank.com.nz