

Longer days and new season dynamics

New Zealand agribusiness monthly



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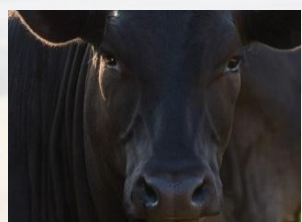
This report is based on information available as at 1/10/2026

Commodity outlooks



Dairy

Dairy commodity prices found support in September, although butterfat prices remained weak, and gains in protein prices were led by skim milk powder. Global fundamentals are transitioning towards a better balance as supply growth moderates.



Beef

Beef farmgate prices remain strong. However, rising seasonal supply and greater competition from Australian and Brazilian beef could slightly soften farmgate returns across bull and M-cow cohorts through to the end of the year.



Sheepmeat

Lamb farmgate prices remain firm, supported by tighter domestic and Australian supplies and diverse export markets. Southland's challenging weather adds some regional nuance, while spring's new-season lamb supply will test price sustainability.



Farm inputs

Fertiliser markets remained highly volatile through September, with elevated energy costs, Middle East shipping disruptions, and European production curtailments supporting nitrogen prices. Phosphate markets stayed tight despite softer demand.



Interest rate and FX

Market expectations for the path of the OCR lifted in September as oil prices rose. RaboResearch does not project a rate rise at the October RBNZ meeting but expects further tightening in December and February.



Oil and freight

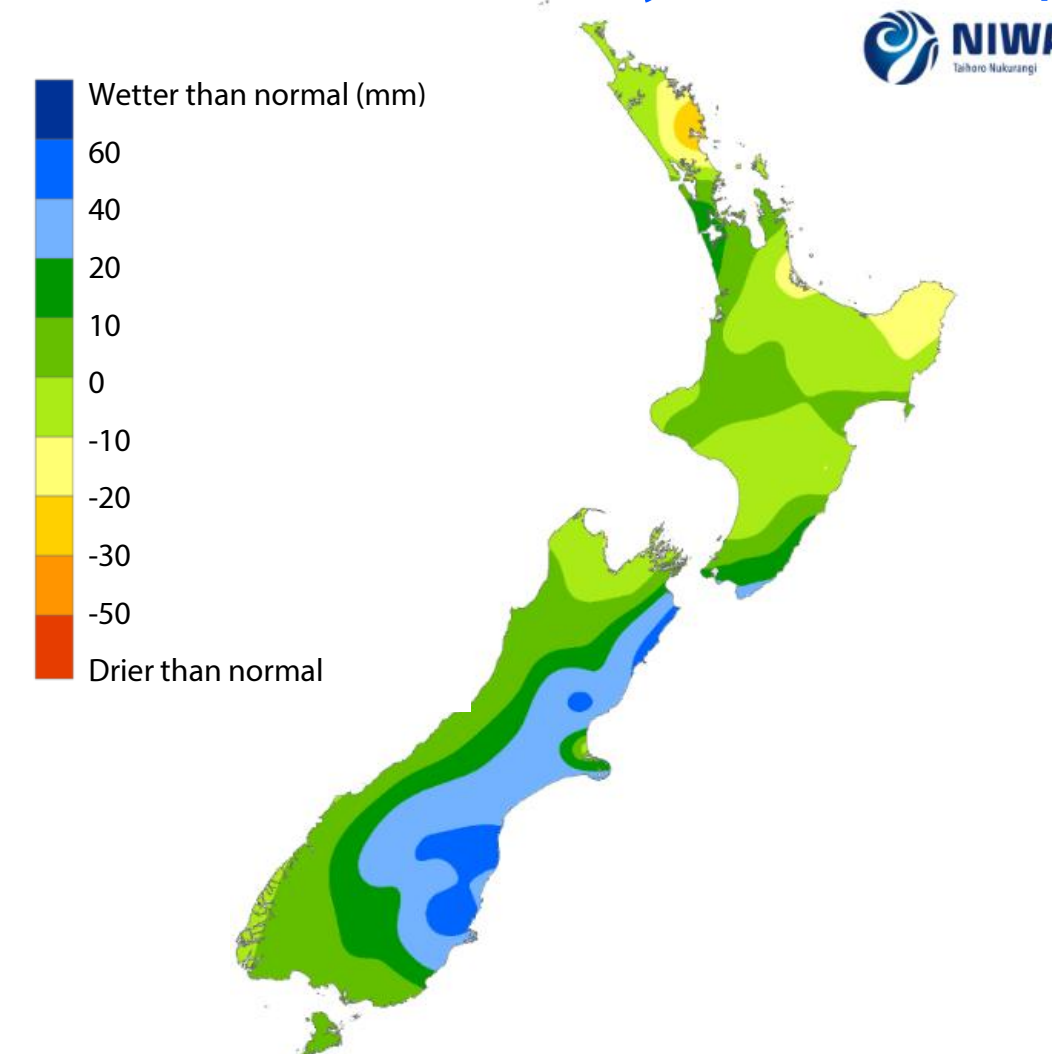
Oil prices rose in September after drone strikes shut down Saudi Arabia's East-West Pipeline. The prospect of a diesel export ban in the US is creating the risk of further upward pressure on prices in an already pressured market.



Climate

Mixed spring conditions around the country

Soil moisture anomaly (mm), 29 September 2026



Source: Earth Sciences New Zealand 2026

El Niño conditions have strengthened considerably since mid-winter, with impacts beginning to emerge in some regions. Wetter conditions have persisted through much of the lower South Island and West Coast, while large parts of the North Island have experienced drier-than-normal conditions. This developing east-west divide is consistent with the stronger westerly weather patterns typically associated with El Niño.

The key consideration heading into late spring is likely to be soil moisture. Below-normal winter rainfall in parts of Waikato, Northland, Auckland, Taranaki, and Hawke's Bay has reduced moisture reserves in some areas, while Southland, Otago, and the West Coast have generally seen higher rainfall. NIWA has highlighted reduced groundwater recharge in several regions.

Temperatures are expected to remain near average to above average through spring and into early summer, although periods of cold southwesterly weather remain possible. More frequent westerly and southwesterly flows are also likely to bring windy conditions and ongoing rainfall contrasts between western and eastern regions. El Niño effects are hard to predict in New Zealand, but the event is forecast to strengthen further and potentially peak later in spring or early summer.

What to watch:

- **Seasonal conditions** – As spring progresses, weather conditions are likely to become increasingly variable across regions. Recent rainfall patterns have highlighted growing differences between wetter western areas and parts of the north and east that have received less moisture.
- **Regional contrasts** – Against a backdrop of strengthening El Niño conditions, we will be watching how regional contrasts influence pasture growth, soil moisture, and feed supply over the coming months. The season may also bring periods of stronger winds and greater temperature variability than usual, reinforcing the importance of maintaining flexibility as conditions evolve and opportunities or challenges emerge between regions at different points through spring and early summer.

Rabobank

Dairy

Farmgate milk price revised higher

Oceania dairy commodity prices were mixed in September, although signs of support are emerging as global dairy fundamentals move towards a better balance. In the near term, however, New Zealand's spring production peak is providing ample milk supply. Butter markets remain weak, while cheese prices found some support during September. Protein markets are showing stronger momentum, led by skim milk powder (SMP).

Overall, Oceania dairy commodity prices remain below their five-year averages, except for SMP, highlighting continued softness across much of the dairy complex despite improving fundamentals.

New Zealand's 2026/27 milk season has started strongly. Milksolids production growth from June to August is running well ahead of last year, although year-on-year growth moderated in August, easing to 3.3% for milksolids (up 2.2% for volume).

August production is much larger in absolute volume than June or July as the seasonal production curve ramps up. Season-to-date milksolids production reached about 186.9m kg, up around 4.4% YOY compared with 179.2m kg in the same period in 2025.

Farmgate prices in New Zealand received a boost. Fonterra raised its 2026/27 Farmgate Milk Price forecast midpoint to NZD 9.50/kgMS, up from NZD 9.25/kgMS, reflecting improving global dairy commodity prices and supportive market conditions. The coop also narrowed its forecast range, lifting the lower end from NZD 8.00/kgMS to NZD 8.50/kgMS, while retaining the upper end at NZD 10.50/kgMS.

In Australia, there has been a turnaround in milk supply. Australian milk production finished 2025/26 at 8.65bn litres, up 1.5% YOY, but the headline number masks a significant improvement in momentum. Production moved from a 3.1% YOY decline in July 2025 to 7.0% growth by June 2026, led by Victoria (+1.9%). New South Wales, Queensland, and Tasmania also expanded production, while South Australia remained the main outlier.

Dairy Australia revised historical production figures as more complete industry information became available, adding roughly 200m litres to reported supply across recent seasons. This signals solid supply growth ahead of the seasonal peak for Oceania.

What to watch:

- **Chinese market stabilisation** – China's dairy market is showing signs of stabilisation after an extended period of adjustment. This is an important shift for global dairy markets. Domestic supply growth has slowed, and demand is gradually improving. RaboResearch forecasts an increase in China's annual import volumes in 2026.
- **Rising feed costs fuelling dairy farm margin pressure** – Global conflicts continue to present upside risks to agricultural commodity prices, particularly across feed markets. This adds further uncertainty to the milk production outlook, with supply growth expected to slow as farmers contend with lower farmgate milk prices and elevated input costs.



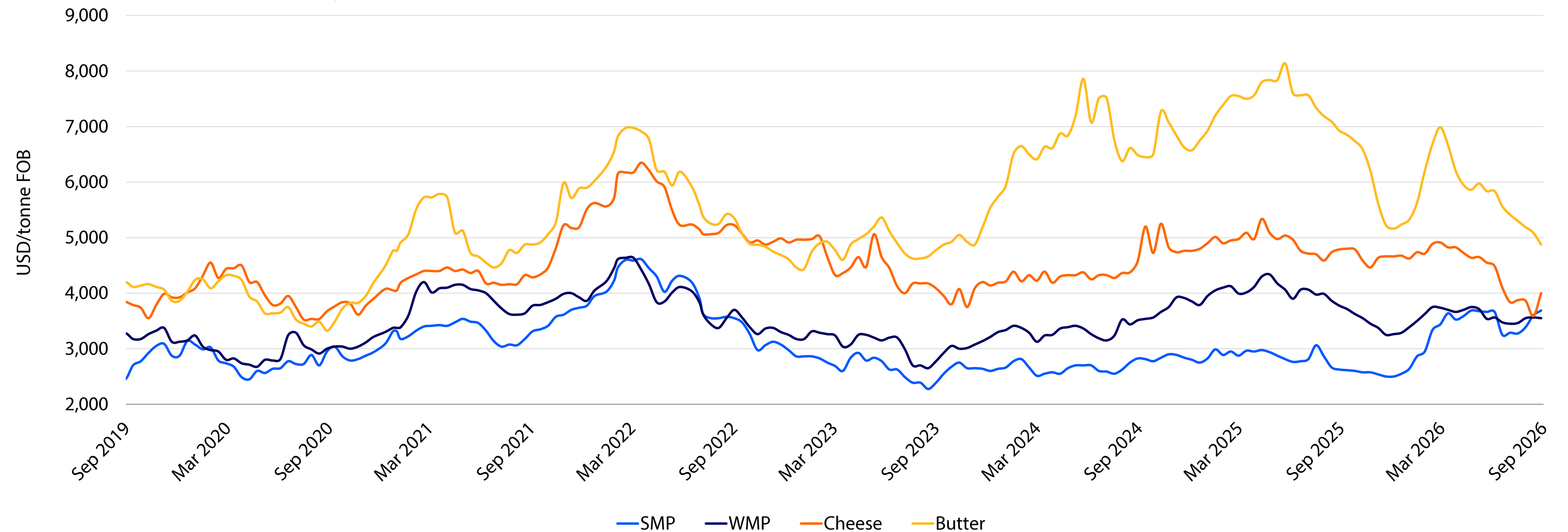
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Dairy

Dairy commodity prices found firmer support in September, although performance remained mixed

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



Source: USDA, RaboResearch 2026

Beef

Quota limits and tariffs changing trade flows

Farmgate prices remain historically firm, although a seasonal increase in domestic production and greater competition in the US imported lean beef market may contribute to some price easing through Q4 2026. The North Island bull price is around NZD 9.70/kg cwt, and the M cow price is approximately NZD 7.65/kg cwt, both more than NZD 1/kg above year-ago levels, while prime cattle remain near NZD 10/kg cwt. A New Zealand dollar below USc 58 has partially offset recent softness in US imported trim prices.

After 48 weeks of NZ Meat Board reporting, national cattle slaughter is about 1.5% ahead of last season. Bull slaughter leads, up 9.2% YOY; prime steer slaughter is broadly steady; and cull cow slaughter is down about 1%. RaboResearch forecasts that calendar-year 2026 beef production will increase by around 4%. The size and timing of the remaining spring turnoff, together with processor margins, are therefore likely to influence the extent of any seasonal adjustment in farmgate prices.

Export volumes in August 2026 were up by about 4,000 tonnes YOY to just over 32,000 tonnes. The US took around 35% of this volume and China 27%. With China's safeguard quotas now

constraining both Brazilian and Australian beef exports, more product could be redirected to the US. However, by 21 September, only around 31% of the first 100,000-tonne monthly tranche of the US's new 300,000-tonne "affordable beef" quota had been used, compared with the roughly 70% that may be expected. This slower uptake may reflect shipping lead times or less immediate US capacity to absorb additional imported lean beef than initially expected.

New Zealand exporters may therefore be facing increased competition in the US market. However, historically constrained US cattle numbers, limited domestic cow beef availability, and the slow recovery in Mexican feeder cattle imports (so far, only around 2,160 head per week) continue to support structural demand for imported lean beef. These factors suggest that additional overseas supply may not translate directly into equivalent import growth. The balance between import availability and US absorption capacity is likely to shape New Zealand lean beef returns through the remainder of the year.

We will be watching to see whether slightly softer US imported trim values and redirected Australian and Brazilian product affect farmgate prices and average export values over the next two months.

What to watch:

- **New Zealand supply in 2026 and markets into 2027** – New Zealand's spring cattle supply is likely to ramp up over coming weeks, and local procurement activity, processing capacity, and indicative schedules may remain useful signals of how quickly volumes are building. In the US, the pace of "other country" quota use and the amount of Australian and Brazilian manufacturing beef entering the market are likely to be the key indicators of price competition for New Zealand 90CL and 95CL product.
- **Quota resets** – It is important to note that many of these talking points remain a 2026 consideration. Several quotas, including China's safeguard limit, reset on 1 January 2027. Beef destined for market around that date would typically have left its country of origin several weeks earlier, which may mean Brazilian beef is destined for China (again) sooner rather than later.



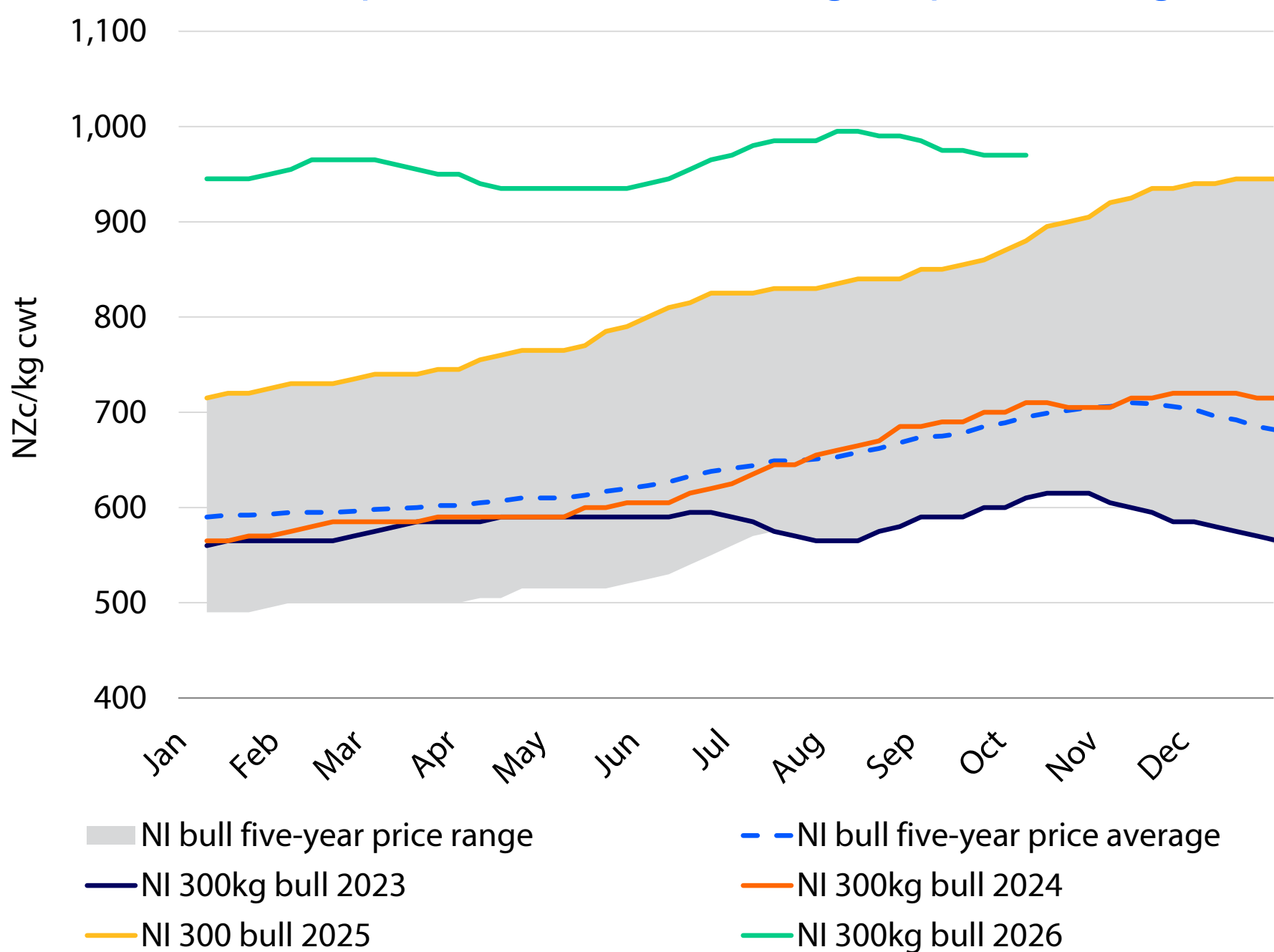
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Beef

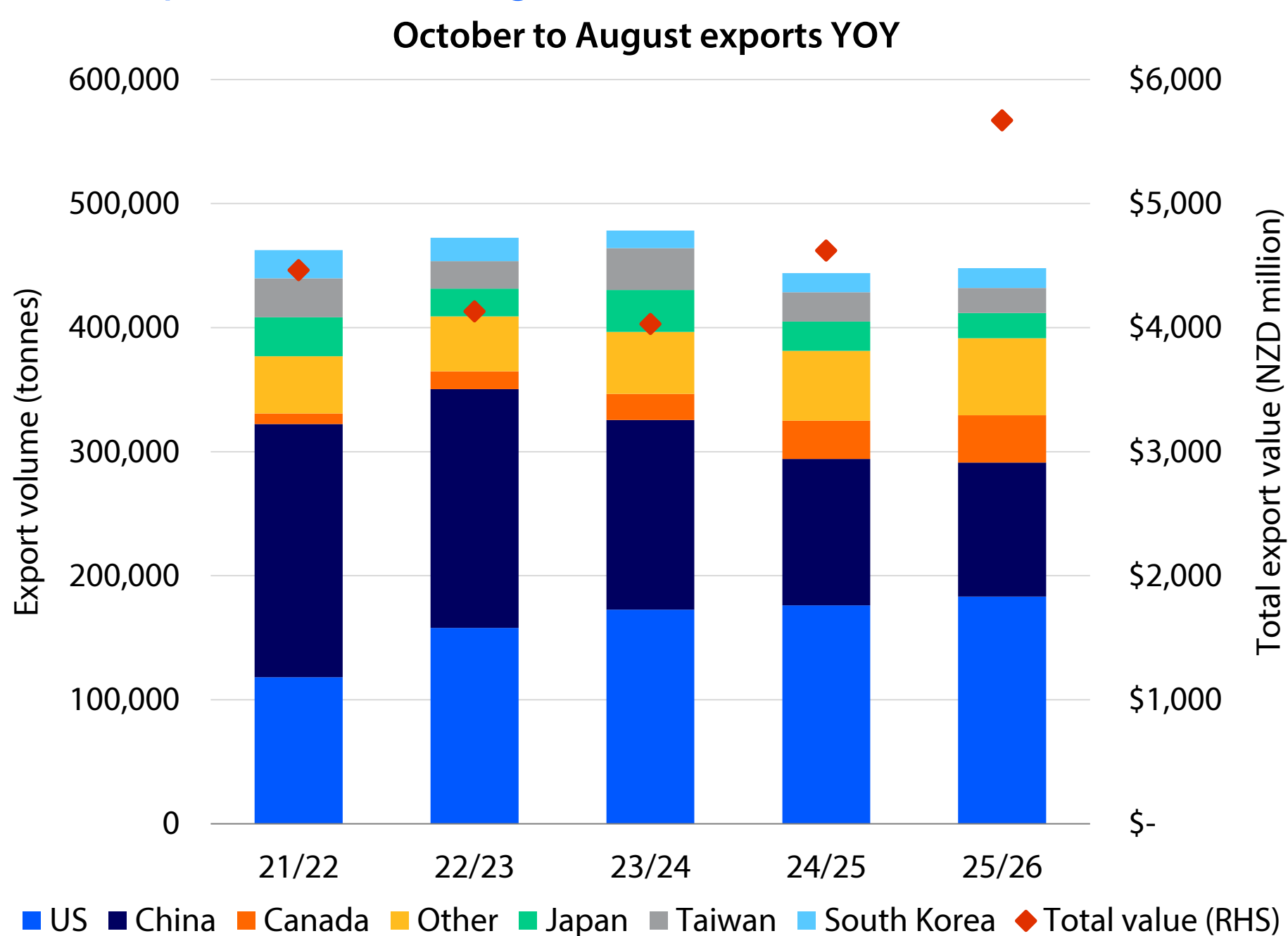
Total beef export value since 1 October is closing in on NZD 6 billion

North Island bull price: Continued farmgate price strength



Source: AgriHQ, RaboResearch 2026

Total export value closing in on NZD 6 billion



Source: Stats NZ, RaboResearch 2026

Sheepmeat

Tough conditions in Southland again this year

The AgriHQ indicator showed New Zealand lamb prices averaging above NZD 12.15/kg cwt through September, traditionally one of the lowest-supply months of the year. Docking and tailing are now either under way or complete in many regions, and the pace at which new-season lambs reach processors will be an important test of current price levels.

Weather and lamb survival in the deep south are the immediate local variables. Conditions have been broadly favourable elsewhere, but sustained rain and cold in Southland are making this later part of lambing more challenging there. This may also affect the timing and volume of new-season supply. The interaction between that supply profile, processor procurement, and continued trans-Tasman tightness will be central to price direction into spring.

Locally, NZ Meat Board numbers show national lamb processing is 0.5% lower YOY at 15.92m head after 48 weeks, making a 17m-head season unlikely at the current pace. The regional split remains notable: South Island slaughter was 1.6% higher, while North Island slaughter was down 2.4% YOY. This may point to a gradual shift toward cattle in the North Island, increased hogget retention, or both.

National mutton slaughter is around 5% lower YOY implying just over 150,000 more ewes remain than last year, perhaps due to strength in sheepmeat markets throughout the 2025/26 season and heavier culling last year.

Export demand is meeting constrained supply with useful market diversity. August lamb exports were just under 16,000 tonnes, consistent with the seasonal low, while average export value eased from July's high to NZD 16.45/kg FOB. The balanced destination mix gives exporters optionality rather than leaving returns dependent on one market, while China is likely to start seeking product for Chinese New Year soon.

Australia is adding weight to a tighter global supply picture. Recent weekly lamb processing of around 350,000 to 370,000 head was 80,000 to 100,000 head below the roughly 450,000-head pace seen in 2023 and 2024 and has remained below the five-year average since late April. With lower Australian sheep numbers and New Zealand and Australia supplying around 75% of globally traded sheepmeat, this is a meaningful reduction in competing export supply rather than a one-week fluctuation. It does not remove market risk, but it may give New Zealand exporters more room to manage their market mix as new-season volumes build.

What to watch:

- **A new season in global supply and demand** – The next test is whether tighter trans-Tasman livestock numbers translate into sustained export value once spring supply builds. Australian Q2 lamb slaughter fell 22% YOY, and sheep slaughter fell 47%, although record lamb carcass weights of 26.67kg are partly offsetting fewer animals. In New Zealand, tighter North Island supply has already intensified processor procurement, while Southland lamb survival could alter the timing of new-season flows. Offshore, UK lamb and hogget slaughter was 2.1% lower through July. The key signal will be whether tight supply keeps processors competing as seasonal volumes rise, or whether heavier Australian carcasses and cautious consumers limit the upside.



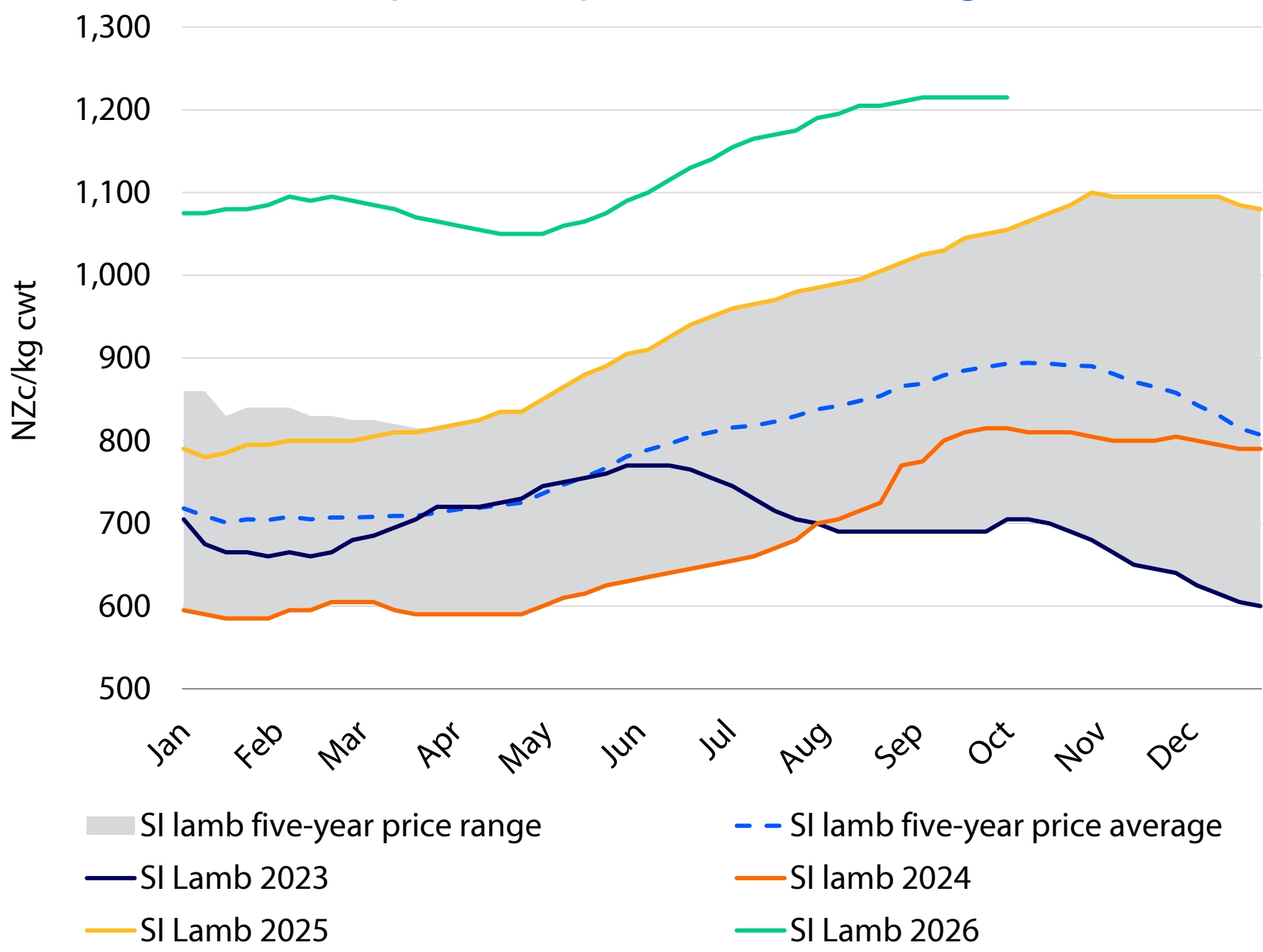
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Sheepmeat

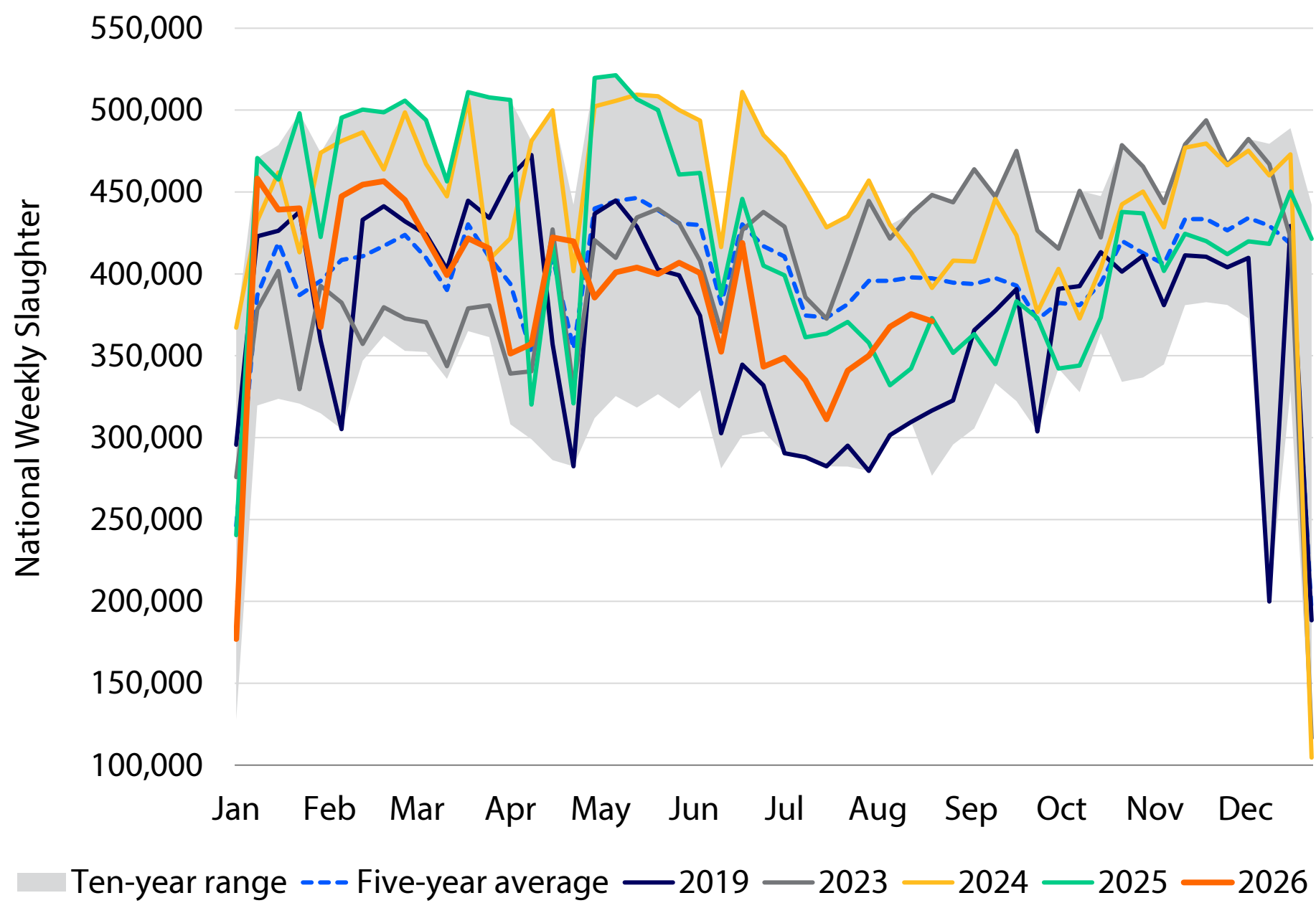
Spring lamb farmgate prices are holding for now

South Island lamb prices hop above NZD 12/kg cwt



Source: AgriHQ, RaboResearch 2026

Australia total weekly lamb slaughter: Competition is easing from across the ditch



Source: MLA, RaboResearch 2026

Farm inputs

Urea prices strengthen on continued volatility

Volatility again dominated fertiliser input markets during September. Rising energy costs, ongoing shipping disruptions, and European production curtailments drove nitrogen and urea prices higher, while phosphate markets remained tight despite softening demand. Sulphur also showed signs of demand destruction as buyers resisted historically high prices.

The nitrogen market strengthened throughout the month as European gas prices climbed sharply due to seasonal demand and tightening supply. Elevated gas costs pushed European ammonia production economics to unsustainable levels, prompting some European producers to curtail or cease production. At the same time, significant volumes of urea, ammonia, and sulphur remained disrupted around the Strait of Hormuz. Continued instability in the Middle East, including Houthi-related shipping disruptions, added further uncertainty to trade flows.

India issued a 1.7m-tonne urea import tender for early October. Much of the volume is expected to come from China,

and the outcome will provide an important signal for market direction heading into Q4. Nitrogen markets remain well supported by elevated gas prices, production outages, and ongoing geopolitical risk.

Phosphate markets continued to grapple with historically elevated prices throughout September. Demand sentiment softened, particularly in India and Brazil, but the market remained fundamentally tight due to constrained supply. Chinese DAP and MAP exports remain heavily restricted, with negligible exports in August, limiting availability in international markets.

High sulphur prices continued to underpin phosphate production costs and remain a key concern throughout the value chain. While phosphate markets appear to have reached a cyclical ceiling, any price correction is expected to be gradual given ongoing supply constraints and limited Chinese exports.

What to watch:

- **Spring fertiliser demand** – Good livestock returns are helping support nutrient affordability ahead of the peak spring application period in New Zealand, though margins may need to be watched. Spring remains a key purchasing period for both nitrogen and DAP, particularly for forage crop establishment and pasture-based livestock systems. This can help set up summer feed requirements while seasonal conditions remain favourable.
- **Enduring supply issues** – Persistent supply issues will likely continue in the short to medium term. The market's ability to maintain adequate product availability remains a key watch point, particularly as attention begins to shift towards securing supply for the 2027/28 season.



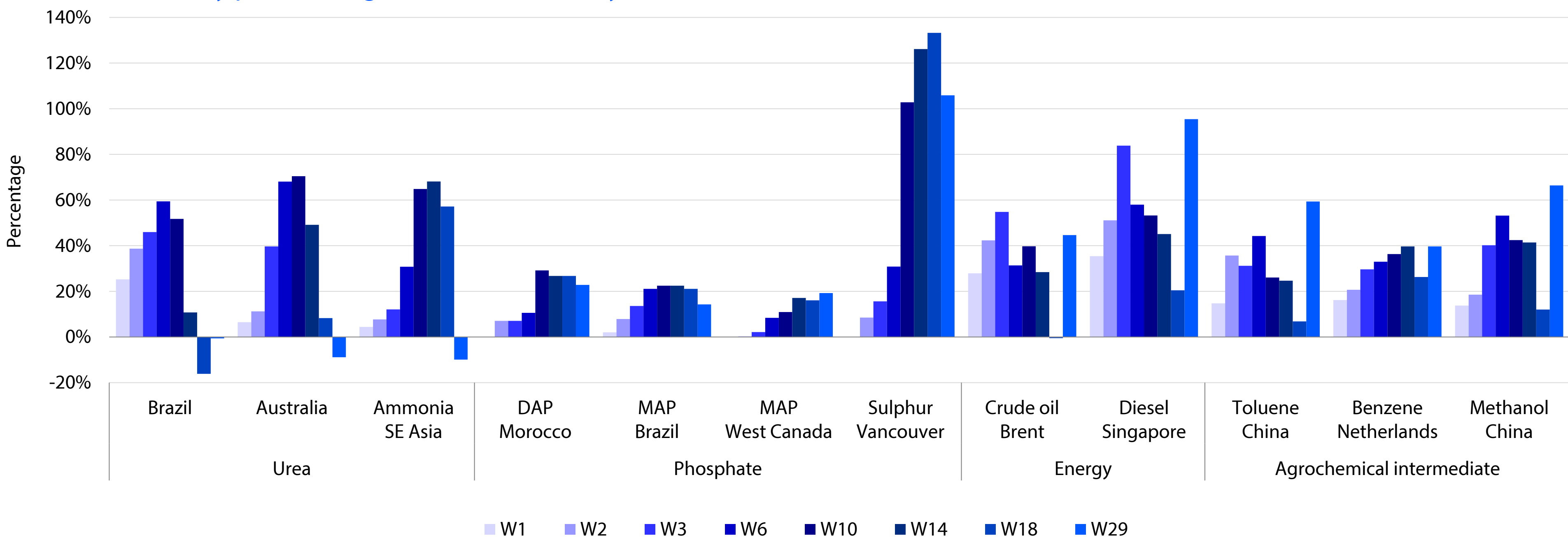
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Farm inputs

Input costs remain elevated

Cumulative weekly price changes since 27 February



Note: Week 1 = 27 February 2026
Source: Bloomberg, CRU, RaboResearch 2026

Interest rate and FX

How high is too high?

As projected by RaboResearch, the RBNZ lifted the official cash rate to 2.75% in early September. Later in the month, new figures from Stats NZ confirmed that the New Zealand economy grew by 0.2% in the second quarter of the year. That was in line with RaboResearch's forecast but at a brisker pace than most other market economists had been expecting and probably a little faster than the RBNZ had expected, too.

Alongside the faster growth in Q2, revisions to previous quarters' growth figures lifted the year-on-year rate of economic growth to 2.6%, well above market expectations of 2.2%. With demand growing more quickly and the supply side of the economy hobbled by the ongoing effects of the Middle East conflict, there is a sense that spare capacity in the economy is being used up more quickly, and that this may prompt the RBNZ to raise the OCR further and/or faster to keep inflation contained over the longer term.

September also brought further upward pressure on oil prices and prices for refined fuels such as diesel. Since energy is an input to all production, higher energy costs typically

translate into greater price pressures for just about every good or service provided across the economy. This has been reflected in higher term interest rates both here and abroad. Market expectations of the future path of the OCR have also risen and are now implying a terminal rate as high as 3.95% in late 2027.

RaboResearch projects just two more increases in the OCR, in December and February, taking it to 3.25%, but acknowledges that the ongoing price pressures raise the prospect that the RBNZ may have to do more to keep inflation contained. There are still signs of fragility in the domestic economy, and we will need to see more improvement in activity data to be convinced that a higher OCR path is warranted.

The New Zealand dollar fell by almost 4% in September as a decision by the US Federal Reserve to raise interest rates helped push the value of the US dollar higher. RaboResearch maintains a 12-month forecast of 0.61 for the New Zealand dollar against the US dollar.

What to watch:

- **Q3 CPI inflation report, 22 October** – The Q3 inflation report will be an important input to the decision-making process for the RBNZ. Any rise in non-tradable inflation would be dimly received and likely increase the pressure to raise the OCR further.
- **The RBNZ OCR decision, 28 October** – RaboResearch is not projecting a rate rise from the RBNZ in October, though the market-implied probability of a rate hike has crept up to 72% at time of writing. Having delivered 50bps of tightening already, and with the OCR now within the RBNZ's range of estimates for "neutral," we think it will see no cause to rush.



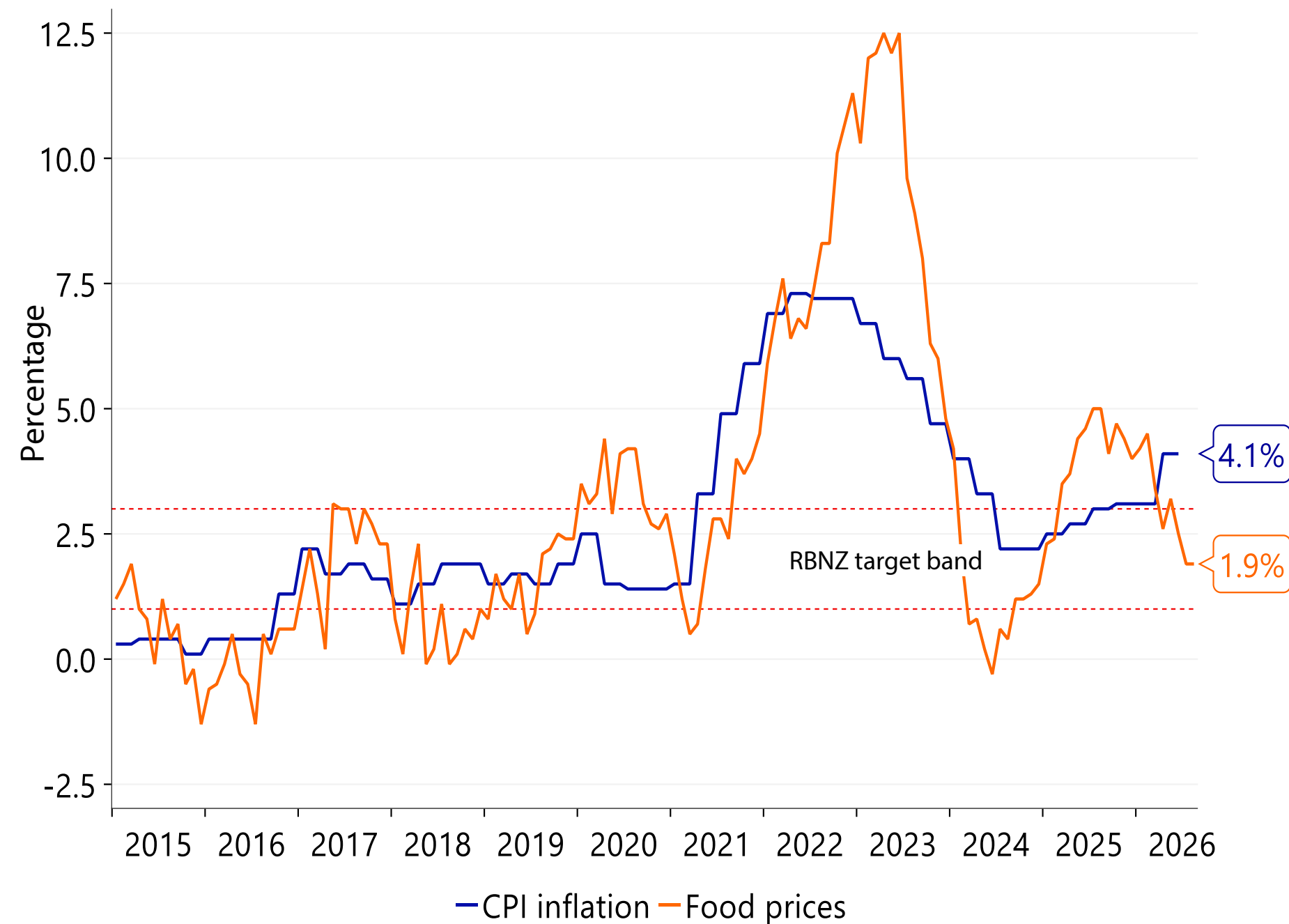
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Interest rate and FX

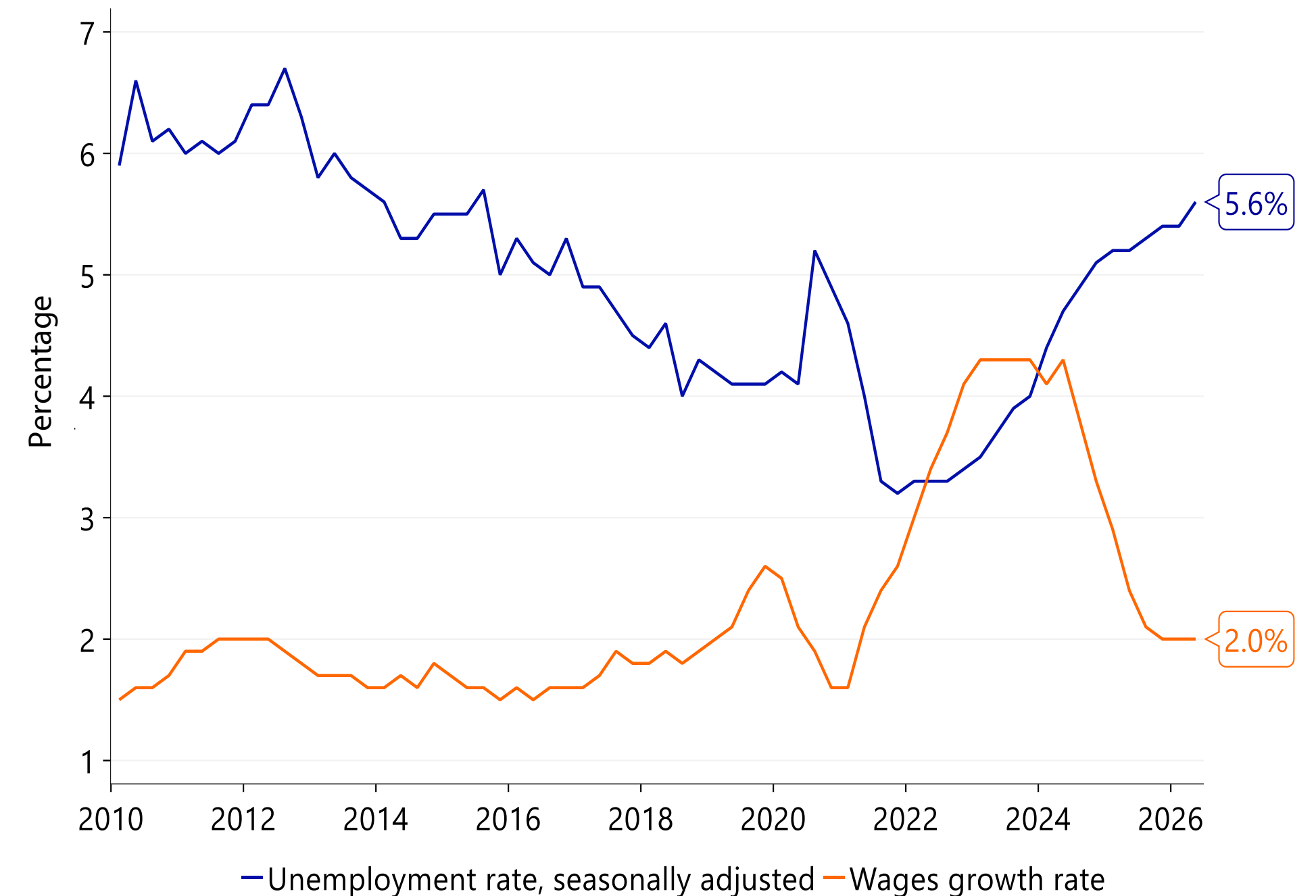
Inflation pressure is evident, but the labour market still exhibits plenty of slack

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

US export ban risk looms over diesel market

Oil prices rose over the course of September after a drone strike damaged Saudi Arabia's East-West Pipeline, which can carry up to 4% of global oil supply to the Red Sea port of Yanbu. The good news is that a staged resumption of pumping operations began on 22 September, several weeks earlier than initially estimated.

Advances by the Iran-backed Houthis on the west coast of Yemen further strained oil markets. They seized the strategic port city of Mocha and Perim Island adjacent to the Bab el-Mandeb Strait. This is a risk that RaboResearch has been flagging for months. It effectively gives the Houthis greater scope to disrupt shipping in the Red Sea, which provides an alternative route for oil flows that would usually pass through the Strait of Hormuz.

Flows through the Strait of Hormuz have picked up significantly, reaching 13m barrels a day, according to US Energy Secretary Chris Wright. A lingering problem is that there is very little refined product getting out of the Persian Gulf, and the US is reportedly considering imposing a diesel export ban to reduce high domestic prices. Such a ban could remove up to 25% of internationally traded diesel, putting further strain on prices elsewhere.

What to watch:

- **US diesel export ban** – A diesel export ban would be unlikely to disrupt diesel availability in the near term but would likely put further upward pressure on prices by reducing supply in international markets.

The container shipping market remains resilient but is gradually normalising. Strong US import demand and disciplined capacity management by major carriers, particularly MSC and Maersk, continue to support freight rates despite vessel oversupply concerns. While export demand from India has softened and rate momentum is easing after a strong peak season, freight rates remain above historical averages. Carriers also remain confident in the long-term outlook, as reflected in Hapag-Lloyd's expansion into African port infrastructure, Maersk's reported USD 9bn vessel investment plans and continued industry investment in LNG-fuelled ships.

Freight rates are expected to ease gradually but remain supported by carrier capacity discipline and geopolitical risks in the Red Sea and Suez Canal. We expect transportation costs to moderate into 2027, although routing disruptions and infrastructure constraints will likely keep shipping markets volatile.

The Baltic Panamax index (a proxy for grain bulk freight) has continued to trend higher, supported by steady vessel demand and improving market fundamentals.



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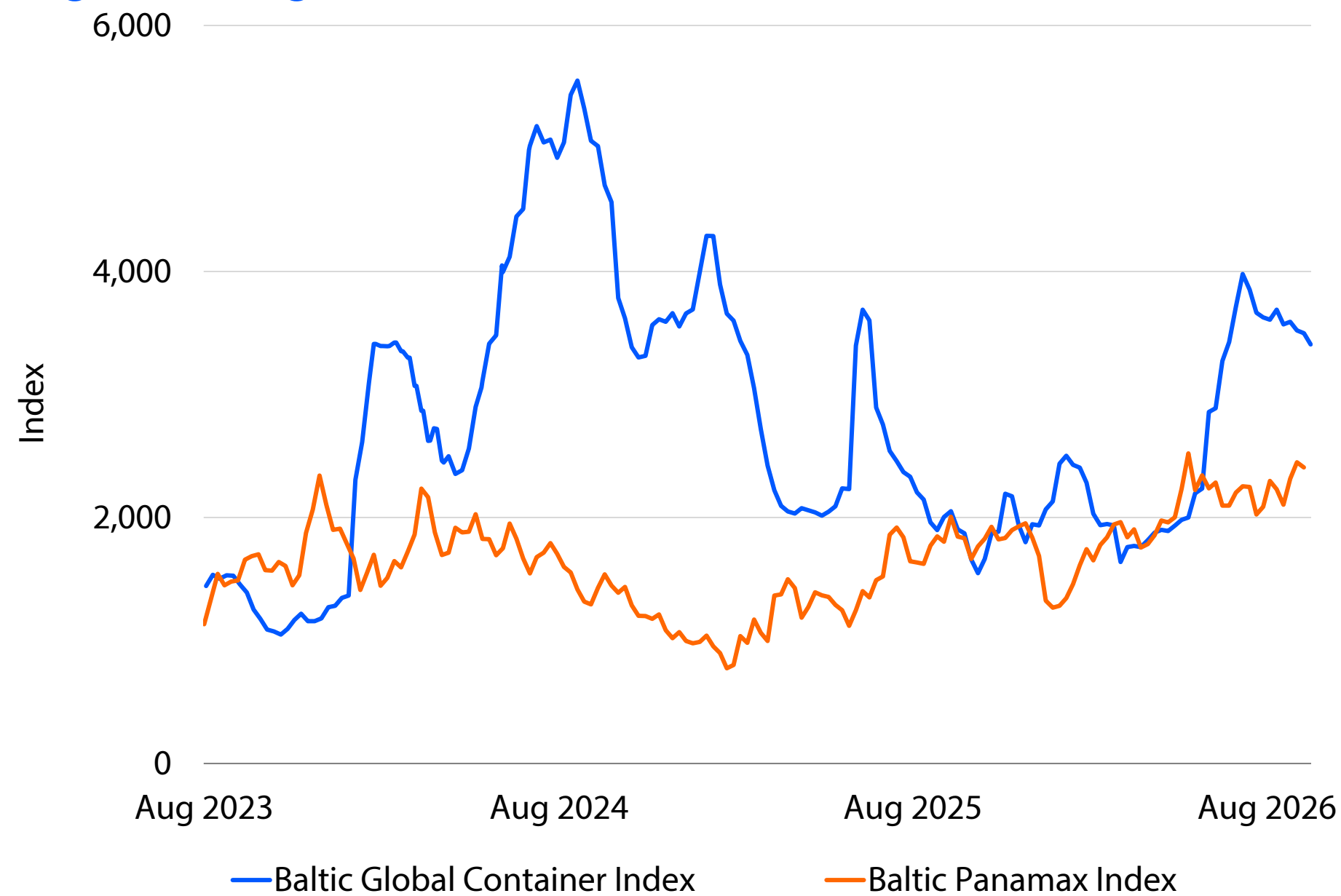
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Oil and freight

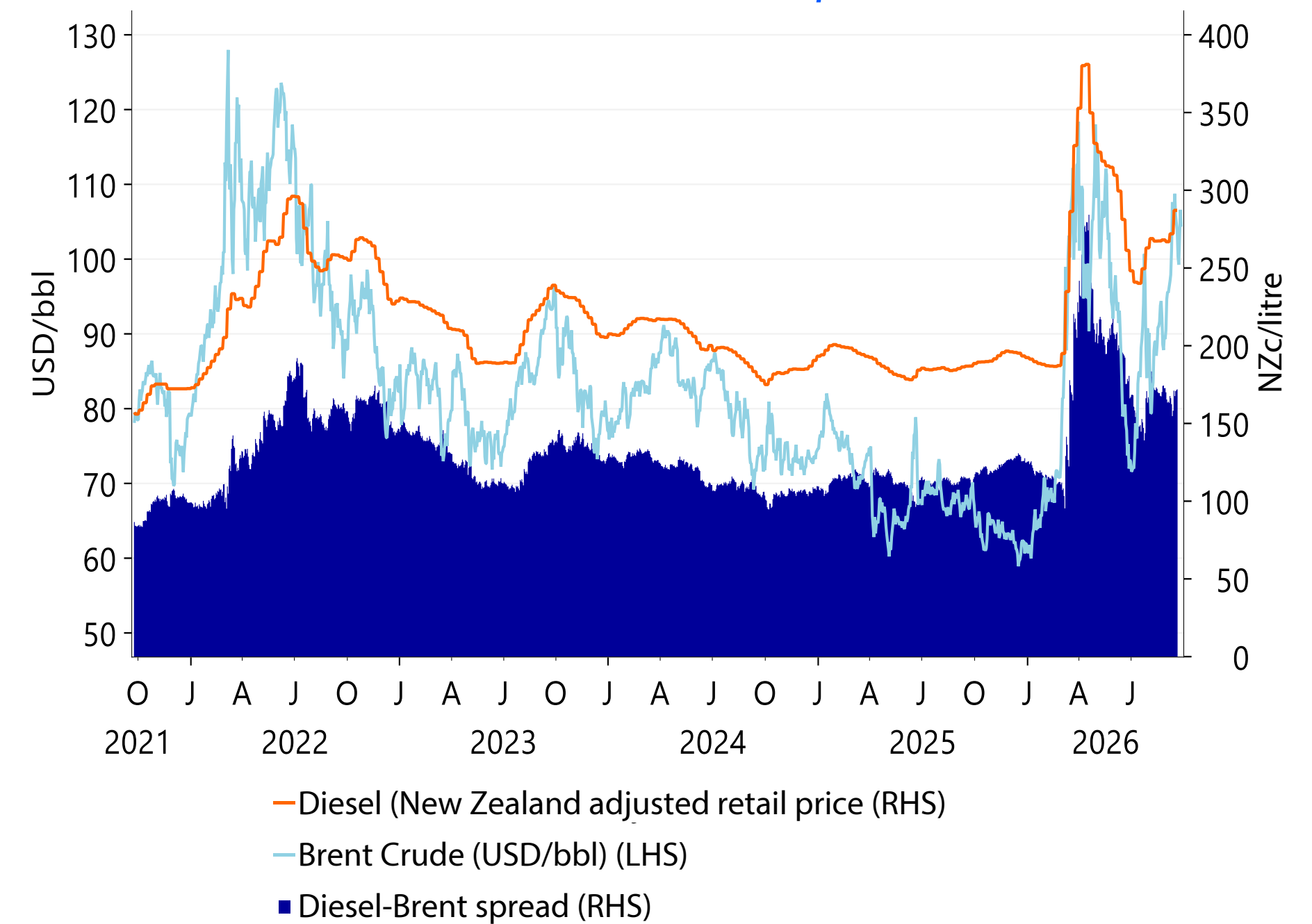
Crude oil rises, but diesel remains the most constrained barrel

*Baltic Panamax Index and Dry Container Index,
Aug 2023-Aug 2026*



Source: Baltic Exchange, Bloomberg, RaboResearch 2026

Brent crude versus New Zealand diesel prices, 2021-2026



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

Agri price dashboard

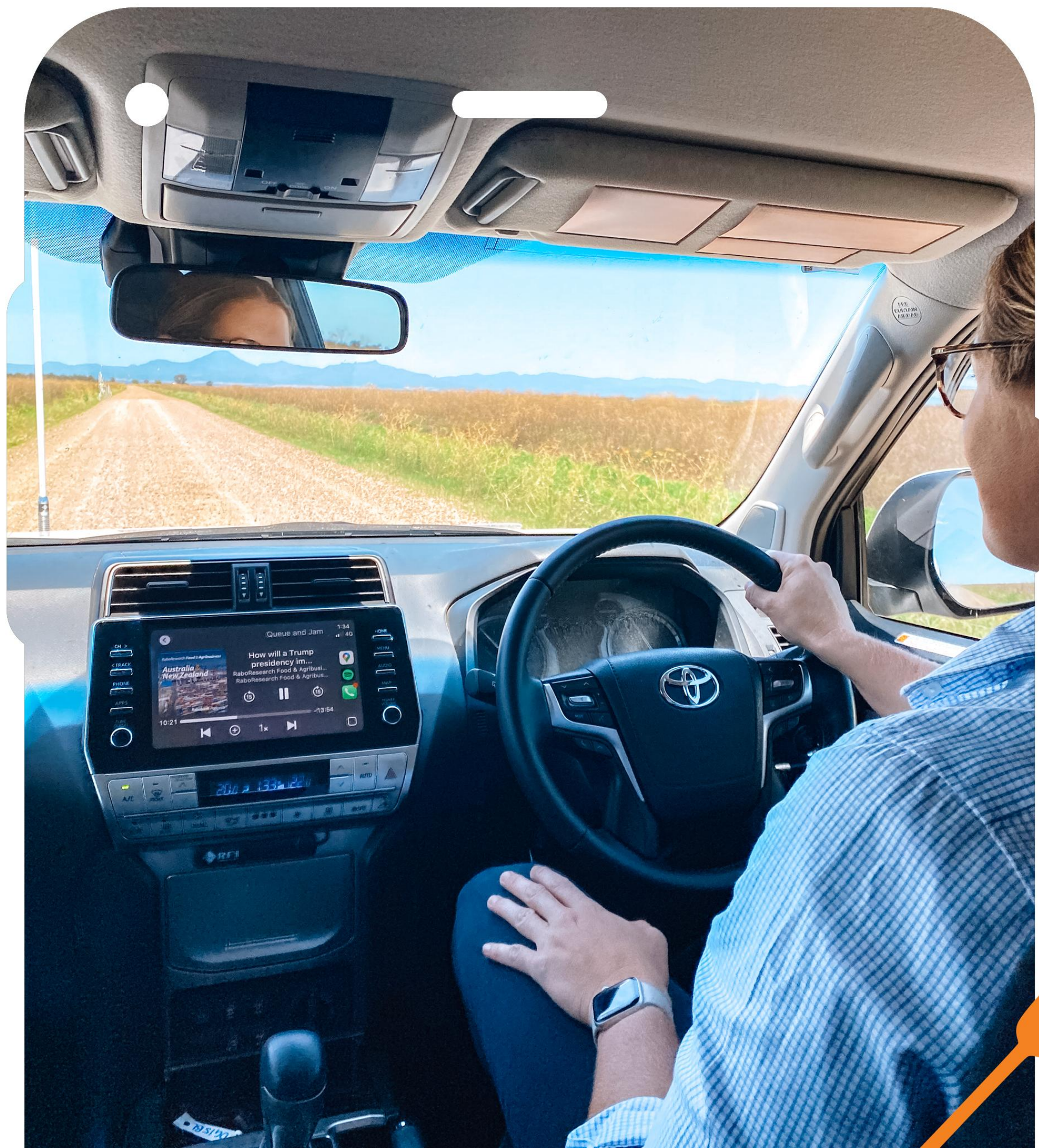
29/09/2026	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USc/bushel	▼	693	784	520
CBOT soybean	USc/bushel	▲	1,298	1,288	1,011
CBOT corn	USc/bushel	▼	522	537	422
Australian ASX EC Wheat Track	AUD/tonne	▼	352	355	316
Non-GM Canola Newcastle Track	AUD/tonne	▼	635	746	730
Feed Barley F1 Geelong Track	AUD/tonne	▼	268	290	284
Beef markets					
Eastern Young Cattle Indicator	AUc/kg cwt	▼	906	973	890
Feeder Steer	AUc/kg lwt	•	487	487	471
North Island Bull 300kg	NZc/kg cwt	▼	970	985	870
South Island Bull 300kg	NZc/kg cwt	▼	945	970	825
Sheepmeat markets					
Eastern States Trade Lamb Indicator	AUc/kg cwt	•	1,184	1,184	1,174
North Island Lamb 17.5kg YX	NZc/kg cwt	▲	1,220	1,215	1,045
South Island Lamb 17.5kg YX	NZc/kg cwt	▲	1,215	1,210	1,050
Venison markets					
North Island Stag	NZc/kg cwt	▲	1,145	1,110	1,010
South Island Stag	NZc/kg cwt	▲	1,145	1,110	1,010
Oceanic Dairy Markets					
Butter	USD/tonne FOB	▼	4,875	5,188	6,925
Skim Milk Powder	USD/tonne FOB	▲	3,688	3,388	2,625
Whole Milk Powder	USD/tonne FOB	▼	3,550	3,550	3,775
Cheddar	USD/tonne FOB	▲	4,000	3,863	4,788

Source: Baltic Exchange, Bloomberg, RaboResearch 2026

Agri price dashboard

29/09/2026	Unit	MOM	Current	Last month	Last year
Cotton markets					
Cotlook A Index	USc/lb	▼	93.3	101.3	78
ICE No.2 NY Futures (nearby contract)	USc/lb	▼	78.9	91.4	66
Sugar markets					
ICE Sugar No.11	USc/lb	▲	18.8	17.6	16.5
ICE Sugar No.11 (AUD)	AUD/tonne	▲	595	572	555
Wool markets					
Australian Eastern Market Indicator	AUc/kg	▼	1,824	1,853	1,453
Fertiliser					
Urea Granular (Middle East)	USD/tonne FOB	▲	460	400	449
DAP (US Gulf)	USD/tonne FOB	•	840	840	750
Other					
Baltic Panamax Index	1000=1985	▲	2,402	2,315	1,818
Brent Crude Oil	USD/bbl	▲	103	89	68
Economics/currency					
AUD	vs. USD	▼	0.699	0.716	0.658
NZD	vs. USD	▼	0.564	0.592	0.578
RBA Official Cash Rate	%	▲	4.60	4.35	3.60
NZRB Official Cash Rate	%	▲	2.75	2.50	3.00

Source: Baltic Exchange, Bloomberg, RaboResearch 2026



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