

Prices Going Above & Beyond

Australia Agribusiness Monthly



September 2021

RaboResearch
Food & Agribusiness



Rabobank

Commodity Outlook

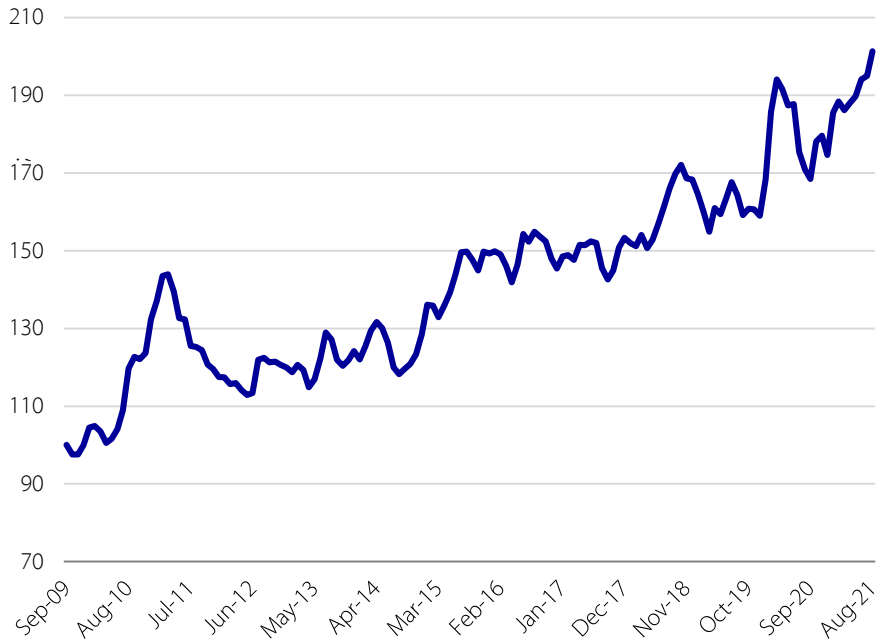
 Commodities	Strong month-on-month price increases for most commodities have seen the Rabobank Rural Commodity Price Index rise by another 3.26% in August to its highest level on record. Key drivers are expected to hold out to Q4.
 Grains & Oilseeds	Firming production prospects mean Australia is getting ready to take full advantage of very favourable global grain prices.
 Dairy	A close eye should be kept on the New Zealand spring peak, which will set local price direction in the coming months.
 Beef	Records keep getting broken, but are we starting to see livestock numbers lift?
 Sheepmeat	We've seen a slight hiccup in prices, but a seasonal decline is still expected.
 Cotton	We forecast prices around AUD 620/bale for Q3 2021 on the back of persistently strong demand and ongoing AUD weakness.
 Wool	Delta's spread is creating a cautious atmosphere, but the outlook for wool prices is still positive.
 Downstream Markets	The Covid-19 delta variant continues to cloud the pathway to reopening food markets.
 Farm Inputs	Rabobank expects high global fertiliser prices will be here to stay until at least the new year, primarily supported by the ongoing strength of commodity prices.
 FX	We continue to see downside for the AUD and have adjusted our forecast down to USc 70 for Q4 2021 before a move back toward USc 72 in 1H 2022.
 Oil	Brent crude has slipped in recent weeks, with prices falling from USD 77/bbl to as low as USD 65/bbl. We expect this trend to reverse toward the end of the year and prices to strengthen again.

Going Above and Beyond



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Rabobank Rural Commodity Price Index (AUD-based)



Strong month-on-month increases in nearly all commodity prices have seen the Rabobank Rural Commodity Price Index rise by 3.26% in August to its highest level on record, surpassing the Covid-induced commodity price surge of March 2020.

A softer Australian dollar, strong demand, and gains in global prices for wheat, barley, canola, cotton, beef, lamb, and sugar were behind the spike. Other prices were flat or only marginally lower month-on-month.

With drivers of current prices expected to remain largely in play over 2H 2021 and ongoing positive seasonal conditions, the scene for a very favourable year is coming together for Australian agriculture.

Source: Bloomberg, MLA, Rabobank 2021

Note: Index, calculated since 2029, comprise local prices for wheat, barley, canola, sorghum, beef, lamb, dairy, wool, sugar, and cotton, expressed in Australian currency and weighted according to their share of the value of production of Australian farmers (using the sum of the value of these products as the denominator).

Modest Rainfall Consolidates Favourable Position



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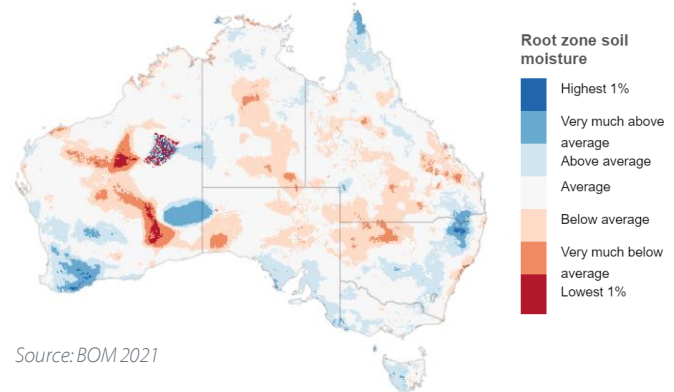
Continued rainfall during August has ensured that farmers in most parts of southern Australia are heading toward the conclusion of the winter season in a great position.

Soil moisture remains average to above average in most regions, which will support crop flowering, grain fill, and pasture growth as we head into the spring months.

Rainfall in most southern regions has now exceeded the five-year median for the growing season with still a month to run.

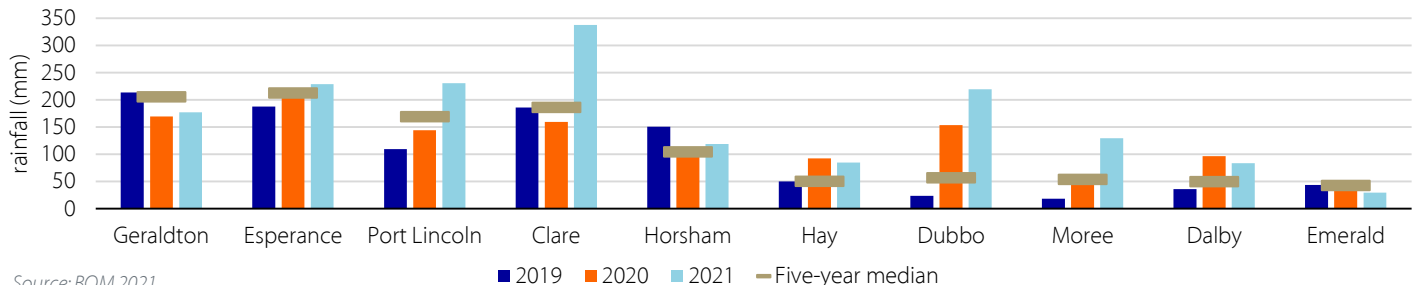
Despite rainfall generally being more modest during August than in preceding months, some regions received more rain. Clare in South Australia's mid-north, for example, recorded 86mm for the month.

Relative soil moisture has remained above average in southern regions



Source: BOM 2021

June-Aug rainfall



Source: BOM 2021

Time to Make Hay While the Sun Shines...



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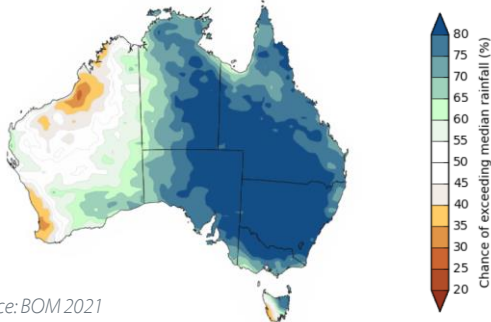
Crunch time for the 2021 winter season is coming as we approach the spring.

Farmers are looking for warmer temperatures and clear days to support plant growth as Spring 2022 opens – forecast above-average minimum temperatures, and less rainfall, over the coming months should assist capture value from our wet autumn and winter.

The Bureau of Meteorology (BOM) rates a high chance of the next three months being wetter than usual for central and eastern Australia. The BOM also expects that minimum temperatures will be well above median, which will decrease frost risk. Southwestern WA is an exception, where the BOM expects only a 50% chance of exceeding median minimum temperatures.

Well-above-median rainfall expected for central and eastern Australia

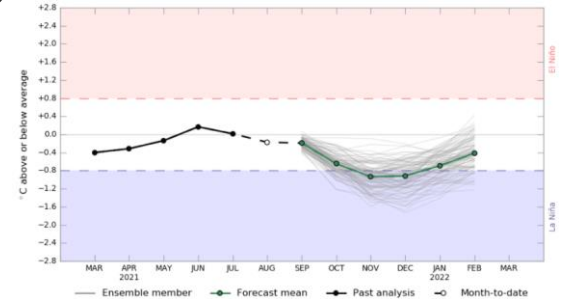
September–November 2021 rainfall outlook



Source: BOM 2021

The Pacific Ocean continues to cool

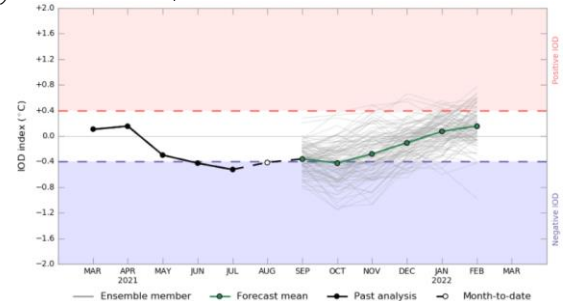
Monthly sea surface temperature anomalies for the central Pacific Ocean



Source: BOM 2021

A negative IOD is likely to remain until December

Monthly sea surface temperature anomalies for the Indian Ocean



Source: BOM 2021

Local Crops Grow As Prices Sizzle

Ongoing favourable conditions in AU's cropping regions are supporting yield upgrades at a time when northern hemisphere crops are being downgraded and prices continue to sizzle.

Offshore G&O markets were mixed in August, with CBOT Wheat and Corn moving ahead by 2% MOM and CBOT Soybeans finishing down 4%. With the AUD finishing August down 2% against the greenback, local wheat prices gained around 8% over the month.

Rabobank has increased its CBOT Wheat forecast. We now expect it to trade between USc 720 and USc 740/bu on a 12 month view, on the back of significant production cuts in key export markets, which will lead to global balance sheet tightening for the second year in a row. The biggest surprise was the USDA's 72.5mmt estimate for Russian wheat, an enormous 7.5mmt MOM reduction. Global spring wheat crops continue to suffer, despite some recent improvement in Russia, with production in the US, Canada, and Kazakhstan downgraded. Meanwhile, in the EU, harvest rainfall may result in a deficit in soft wheat on the continent.

Rabobank forecasts local track wheat prices to remain close to AUD 360/mt over the next 12 months, supported by strong global prices and continued demand for Australian wheat, particularly in Southeast Asia. Total wheat exports for the 2020/21 season ended strongly in July, at 19.8mmt, up 95% on the previous drought season and 35% above the five-year average. Production prospects remain very positive in almost all AU growing regions, though waterlogging and the emergence of disease are concerns.

Rabobank's 12-month CBOT Corn forecast remains unchanged, with strong trade between USc 550 and USc 560/bu expected. Constrained corn supplies globally should continue to provide support for local barley prices despite Chinese anti-dumping tariffs remaining firmly in place.



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What to Watch

- **Holy cannoli** – Nearby ICE canola traded just shy of AUD 1,000/mt again this month, as markets assess just how low the Canadian crop can go. The USDA now pegs it at 16mmt, while some estimates are sub-15mmt. Even with local production prospects incredibly favourable, AU exports will not be able to fill the global void left by multi-year deficits in the northern hemisphere. With prices this good, and conditions already sharply improved in the EU, a strong supply side rebound in 2022/23 is on the cards.

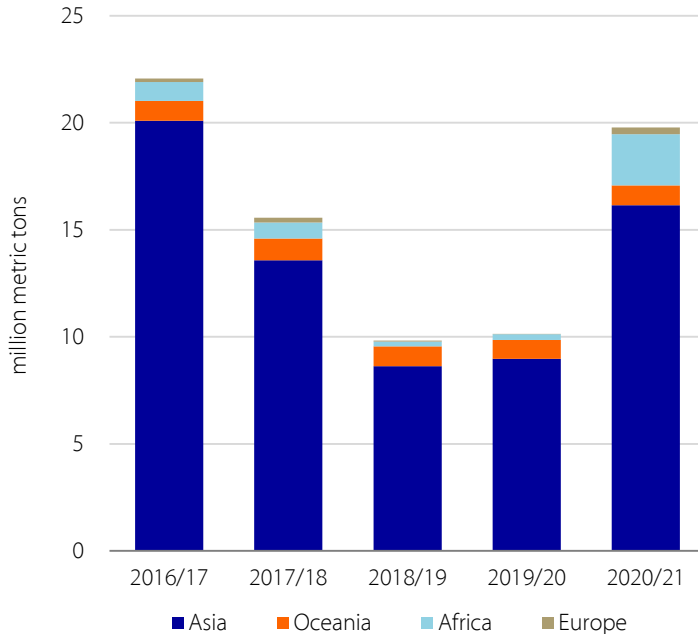
Grains & Oilseeds

Strong Finish and Strong Outlook

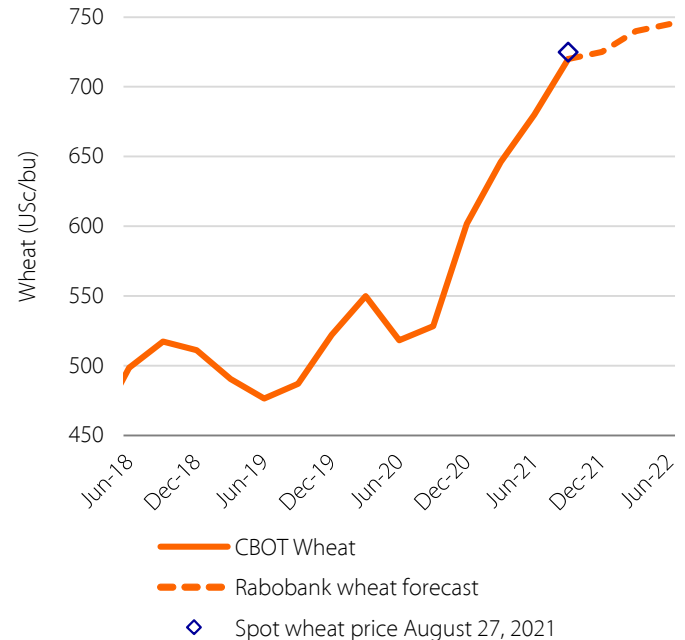


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Australian 2020/21 wheat exports finished strongly in July, up 95% YOY but still 10% behind 2016/17



Southeast Asian demand and global price upside will favour strong demand for Australian grain



Oceania Peak Production Approaches

Global commodity prices continued to trend lower in August. Global markets remain mostly balanced, but China import demand continues to do the heavy lifting in terms of trade growth. The pathway out of the pandemic remains very mixed in terms of vaccine rollouts and consumer mobility restrictions in many key dairy import markets.

Australian milk production in June fell 1.1% YOY, as isolated flooding contributed to the weaker result. Milk production closed out the 2020/21 season at 8.8bn litres, up 0.6% on the previous season.

The new season is underway, and conditions on the farm remain favourable. The spring peak is just around the corner, peaking in October. **Rabobank forecasts 1.5% milk production growth in Australia in 2021/22 – returning national supply to 8.9bn litres.**

New Zealand's peak season is also approaching. The strength of the peak will play an important role in price direction in the coming months. The winter months have provided ample rain to replenish drier areas of the east coast and refill water tables and aquifers for the season ahead. However, feed is getting short in the South Island in particular, with the rain being too heavy in some areas of the island and providing sodden conditions underfoot. Some extra rays of sunshine would be helpful for really ramping up milk production.

Rabobank forecasts flat milk production for the full 2021/22 season.



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Dairy

What to watch

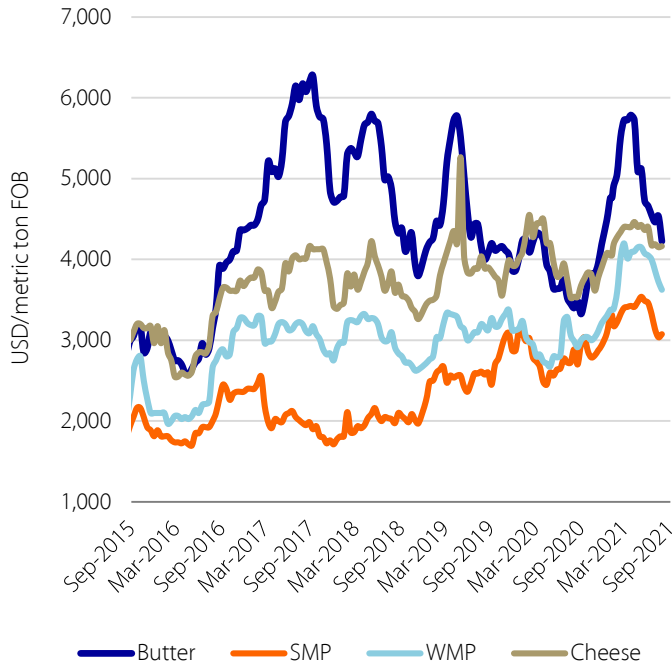
- **Chinese import appetite** – Chinese import demand has been doing plenty of the heavy lifting in global markets. Rabobank is expecting a slowdown in China's import needs in the second half of 2021 and beyond. If Chinese import demand slows, inventory build-up and downward price pressure on milk powders will ripple through global dairy markets.

Milk Supply Growth Chugging Along



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Global dairy prices, 2015-2021



Production growth key exporting regions

	Latest month	Last three months
EU	0.8% (June 21)	1.3%
US	2.0% (July 21)	3.2%
Australia	-1.1% (June 21)	0.5%
NZ	4.7% (2021/22 season-to-date)	

Source: USDA, Rabobank 2021

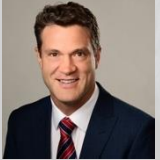
Source: Rabobank 2021

Records Keep Getting Broken

After breaking through the historic AUc 1000/kg mark in July, the EYCI found its feet after a short stutter and pushed to AUc 1031/kg on August 28. National saleyard prices across all cattle classes remains strong, and OTH prices continue to trend upward. Queensland grain-fed cattle prices also continue to edge up – now in the AUc 680/kg range – supported by strong global prices, which should continue to support feeder cattle prices. **While we believe cattle prices are over-inflated, the ongoing low cattle numbers and favourable seasonal outlook suggest prices could follow the trend of recent years in which 2H prices were stronger than 1H prices.**

East coast weekly cattle slaughter remains below the ten-year range. However, it did see an uptick above 100,000 head for the first time in two months on August 23. NSW and Queensland female slaughter together constitutes, on average, 40% of total slaughter for those states, suggesting herd rebuilding. However, the proportion in NSW is at 48%, while Queensland is at 36%, suggesting the rebuild in NSW is not as strong. Cattle on feed increased to 1.17m head in Q2 – the second highest number on record. Meanwhile, fed cattle marketings for Q2 were at their lowest level of the last five years.

Reflecting lower production, exports remain below 2020 volumes. For the month of July, exports (81,171mt swt) declined 9% YOY. Bucking the trend, volumes to Japan and South Korea increased year on year. Likewise, volumes to China and the US, while still below 2020 volumes, saw an increase. Live cattle exports for the month of July rose 7%. Volumes to Indonesia (32,360mt swt) were down 19%, but numbers to Vietnam (29,075mt swt) rose 68%.



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Beef

What to watch

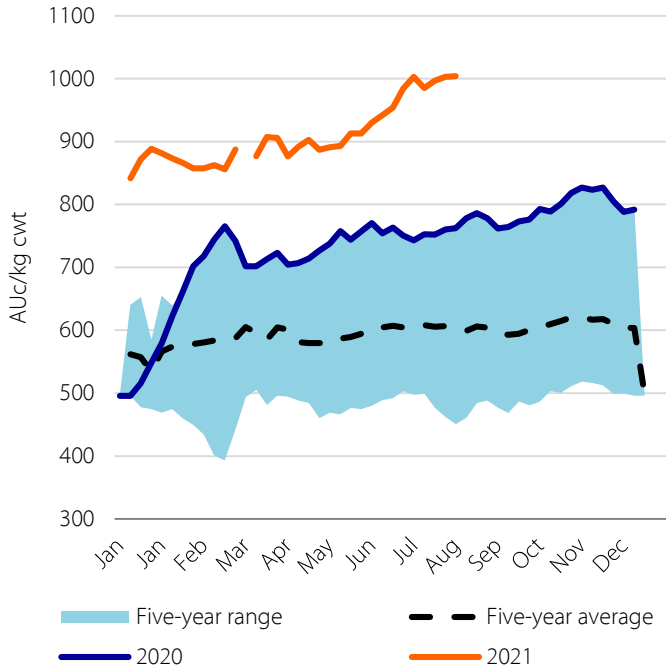
- **Cattle availability** – While cattle prices remain extremely strong – reflecting strong producer restocking activity – and industry comments suggest that some areas have been choosing to sell heifers rather than retain them, there are some indications of a rebuilding cattle herd. Cattle on feed numbers hit their second highest level ever in Q2, and we saw east coast weekly slaughter numbers climb back over 100,000 head at the end of August for only the eighth time this year, suggesting more cattle are becoming available.

Prices Continue to Push New Records, but Are More Cattle Starting to Appear?



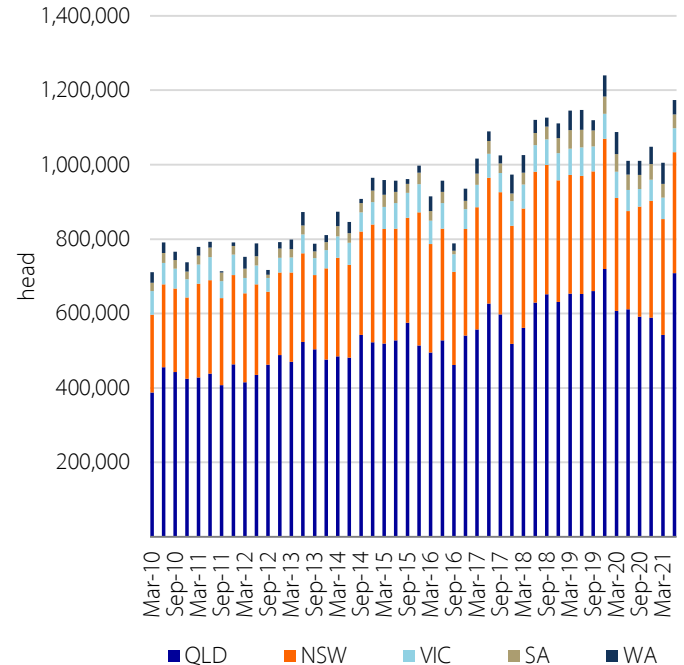
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And the EYCI keeps going up



Source: MLA, Rabobank 2021

Second highest number of cattle on feed ever in Q2



Source: MLA, Rabobank 2021

False Start to the New Season

Higher processing and saleyard numbers in the first half of August may have been a false start to the new season, and a subsequent contraction in supply has seen prices jump. NSW weekly lamb slaughter dropped to its lowest number since April, and Victorian slaughter dropped to its lowest number since June in the week ending August 20, after remaining pretty steady from late July to mid-August. NSW saleyard numbers dropped 31% for the week ending August 13, while Victorian numbers continued their steady decline.

Such a contraction in supply, coupled with strong US demand, forced prices higher, and it suggests the new season lambs are not here in numbers yet. But it is only a matter of time, and, at that stage, ***we believe prices will take their normal seasonal downward turn. Although, with strong demand, we do not believe the contraction will be as large this season.***

Despite the drop in the week ending August 20, east coast weekly lamb slaughter rose 2% for the four weeks leading to August 20 compared to the preceding four weeks. The same period was 11% higher than the corresponding period in 2020 and 6% up on the five-year average. Sheep slaughter numbers are up 21% YOY but down 25% on the five-year average.

Lamb exports for July (25,066mt swt) were up 36% YOY, with volumes to the US up 49% and volumes to China up 26%. Preliminary volumes for August show a month-on-month contraction after lower slaughter volumes, but volumes were still up 4% YOY, reflecting the recovery of the flock.



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- **New season lamb numbers** – The MLA/AWI wool and sheepmeat report released in August shows that 7.2m lambs are expected to be sold between July and November. While not directly comparable, the 2020 survey revealed 5.4m lambs were expected to be sold in the same period last year, suggesting numbers are 30% higher this year. Of these, it appears that pure meat breeds and first cross lambs will be more prevalent (27% and 31% higher, respectively), while sales of merino lambs will only be 16% higher.

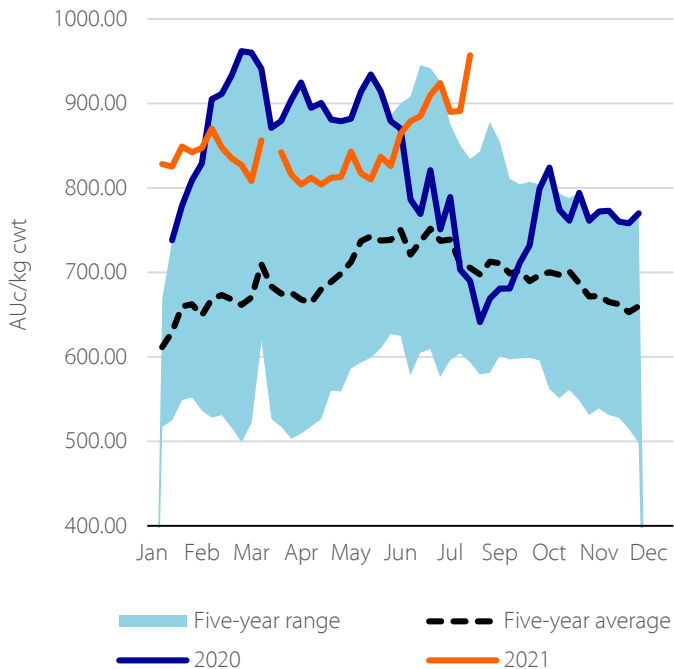
Sheepmeat

Lamb Shortage Prompts Prices to Jump, but Expectations Are for More Lambs in 2021



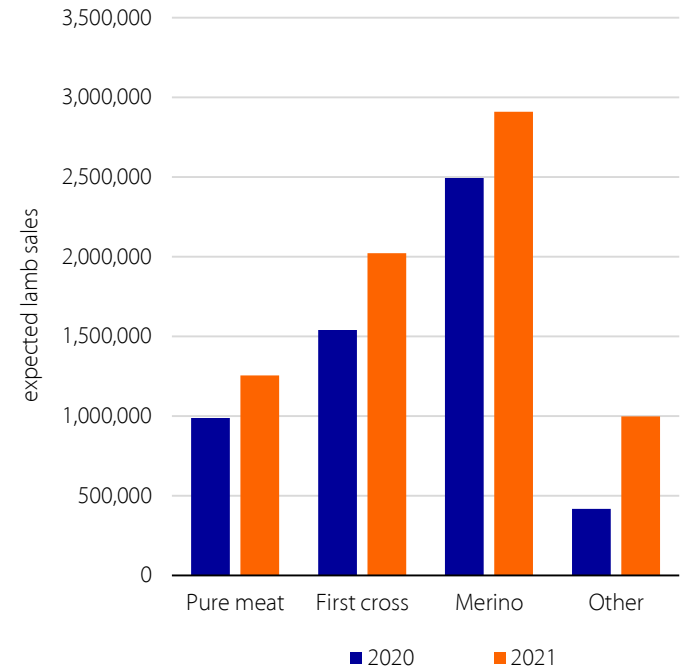
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Shortage of supply causes ETLI to jump



Source: MLA, Rabobank 2021

Expected lamb sales suggest a lift in numbers for 2021



Source: MLA, Rabobank 2021

USc 90/lb Cotton Tested and Passed

Global cotton prices continued to march higher in August, gaining over 4%. ICE #2 spot cotton spent the month above USc 90/lb, finishing at USc 94/lb, the highest price in 7 years.

Persistently strong global demand and pressure on US supplies to fill export needs are sustaining support for prices. The Brazilian cotton harvest continues to be delayed since planting was so delayed earlier in the year. There is no sign of this improving in the near term, so export supplies are likely to remain constrained until at least Q4. **As such, we continue to forecast global prices near USc 90/lb for the coming months.**

However, we still expect a price step down later in the year, as the US cotton crop comes on line. With US good-excellent crop ratings at 71%, the highest proportion in more than a decade, and a supportive weather outlook for the balance of the growing season, there is scope to increase production estimates. The USDA dropped its forecast to 17.3m bales in the August WASDE, but this could be raised again given crop conditions. That said, **hurricane risks remain and so too does upgrade caution** – initial reports are that Hurricane Ida passed south and south east of the primary Mississippi delta cotton regions limiting damage but the storm season is far from over.

Local cash prices gained in step with global prices in August, as ginned supplies flowed and 2022 crop planting kicked off in central Queensland. Prices found their highest level in more than six years – AUD 662/bale gin gate. **We expect local prices around AUD 620/bale in Q3 2021 and above AUD 600/bale in Q4, despite the global step down, on our view that the AUD will soften further toward the end of the year.**



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What to watch

- **Container competition** – Container shipping rates moved higher again in August and are unlikely to start a path toward normalisation until at least Q2 2022. With high rates and difficulty securing containers, harvest pressure from new season US cotton on prices may be muted, as export availability may not materially increase.

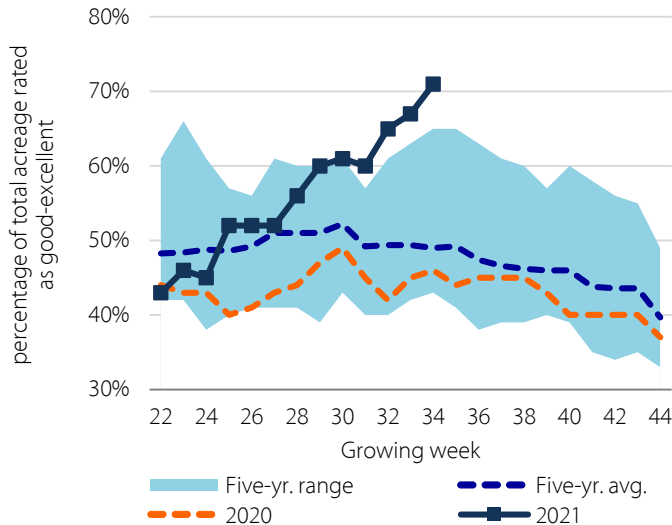
Cotton

Container Costs Could Contain Cotton Supply

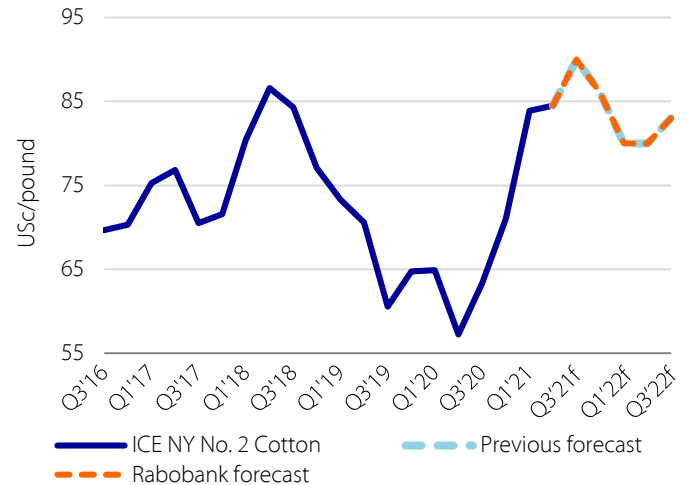


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US cotton crop conditions have recovered and hit their best ratings in more than 11 years



High freight container costs and challenging access could limit export supplies and keep prices higher than expected when US cotton comes on board



Source: USDA, Rabobank 2021

Source: Bloomberg, Rabobank Forecast 27 August, 2021

Despite favourable US crop conditions, persistently strong demand means Rabobank expects global cotton prices to be supported near US\$ 90/lb in Q3 2021. This and ongoing AUD weakness will keep local prices around AUD 620/bale this quarter.

Market Seesaws Following Recess

The EMI seesawed in the first two weeks following the recess, as reduced Chinese buying interest weighed on prices despite renewed activity from European bidders. The EMI declined nearly 7% in the first week, to AUc1332/kg, before recovering to AUc 1350/kg and finishing August down 5% MOM. Rabobank expects a positive economic outlook and post-pandemic spending to support wool prices over the next 12 months. However, the spread of the delta variant in the US and China may slow the speed of recovery.

July retail apparel sales showed the strength of recovery in major markets is starting to diverge. In the US, real GDP in Q2 2021 finally exceeded the last pre-pandemic quarter (Q4 2019), signaling a full US economic recovery in GDP terms. Retail apparel sales moved in tandem, exceeding 2019 levels by close to 20% in July, the second month in a row at these levels. In China, we saw the recovery ease, with retail apparel sales moving from 10% above equivalent pre-pandemic levels in May 2019, to only 0.2% higher in July. Whether this is delta outbreak-related or a general slowdown in recovery remains to be seen. Suit import data has been upbeat, with June US suit import volumes hitting their highest levels since March 2020. US suit imports were still down 59% in June vs. June 2019 but vastly improved on May, which was down 71% vs. May 2019. Both Japan and France saw growth in wool suit import volumes in June vs. May.

June 2021 wool export volumes (33.5m kg) were up a substantial 77% on June 2020, when Covid disruptions to consumer spending and trade were still widespread. Trade volumes to China remained mostly unchanged month-on-month, at 28.7m kg, with China's market share rising from 83% to 85.7%. National wool tested data for July shows the weight of wool tested up 38% YOY.



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What to watch

- **Container rates expected to remain at lofty levels** – The perfect storm on containers resulted in a historic surge in rates in 2021. Container availability continues to decline, as supply chain constraints and port congestion around the world prevent smooth rotation of empty containers. Despite paying a premium fee, there is no guarantee of timely delivery. Rabobank expects the normalisation of container freight rates at the end of Q4 2021 or beginning of Q1 2022 at the earliest, but issues may continue further into 2022, depending on Covid-19-related port disruptions.

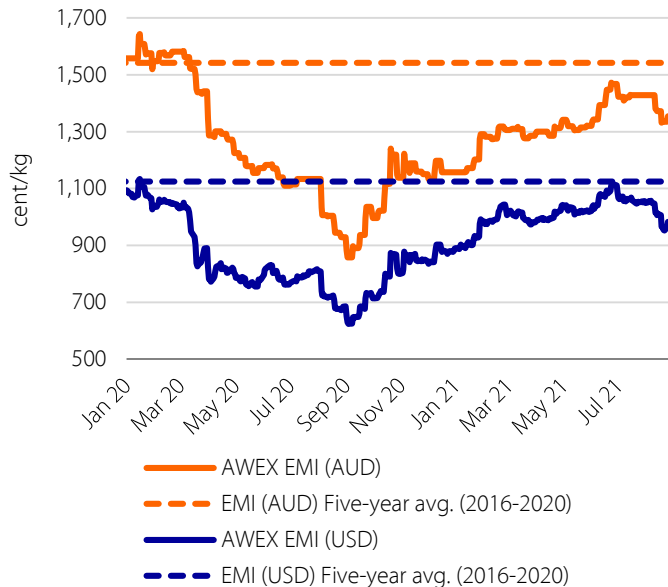
Wool

Wool Prices Open the Season on a Soft Note, Outlook for Demand Looks Positive



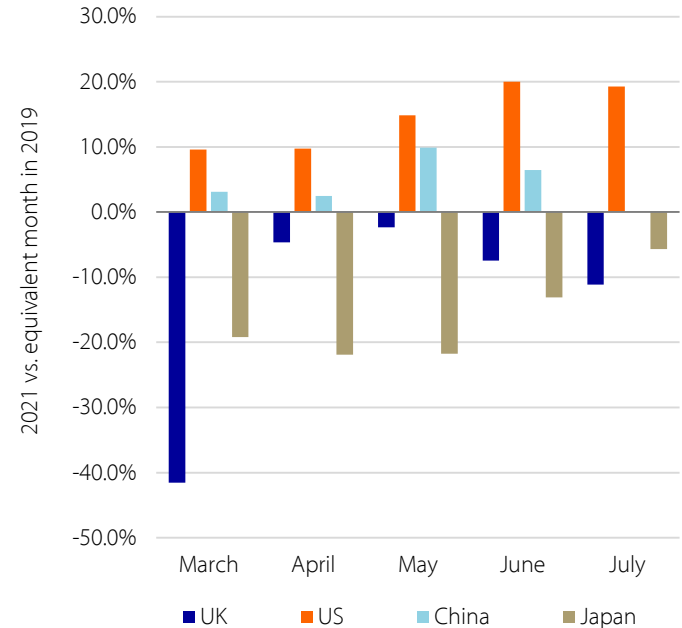
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EMI opens the new season on a soft note, as Chinese buyers step back after prices rallied in 1H 2021



Source: Bloomberg, Rabobank 2021

Retail apparel sales recovery in major markets diverges: US stays strong, China wanes



Source: ABS, UK ONS, Bloomberg, Rabobank 2021

The E-Commerce Wave Rolls In

The online boom in Australian and New Zealand grocery markets continues. Woolworths' full-year results underscored this, with the company reporting that 8.5% of total sales occurred online in the 2020/21 fiscal year. In New Zealand specifically, online sales grew 30% for the full year, despite cycling elevated sales from Covid-19 impacts in 2020. Meanwhile in Australia, Coles chalked up an historical marker, with online grocery sales growing by more than 50% and surpassing AUD 2bn for the full year.

With a race to accelerate the delivery process, the online boom won't end there. Meal delivery service Youfoodz has extended same-day delivery across more major cities in Australia. Meanwhile, Woolworths is teaming up with Uber to offer same-day grocery deliveries from some key metro outlets in Australia.

The pandemic disruption continues in Australian and New Zealand food markets. Australia is having a particularly tough time dealing with the current outbreak. With many consumers in Australia and New Zealand in lockdown, channel disruption and shifts in consumer purchasing behavior are occurring again. Local shopping trends have re-emerged, meaning neighbourhood stores are outperforming metro and shopping centres and online sales are getting another boost. Coles did note 'less spikey panic buying' in Australia.

Unsurprisingly, the data shows Australia's food market remains well off pre-pandemic levels. July food retail sales (seasonally adjusted) were 15% higher vs. July 2019, while foodservice sales were 12% lower for the same monthly comparison.



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What to Watch

- **Food inflation** – In Australia, Coles reported food price deflation of 0.8% in the 2020/21 year. This followed price inflation of 1.5% in the previous year. In the most recent quarter, deflation reached 1.5% and was evident across key categories, including dairy, frozen goods, and convenience. However, there was price inflation in the red meat category, given elevated livestock prices.

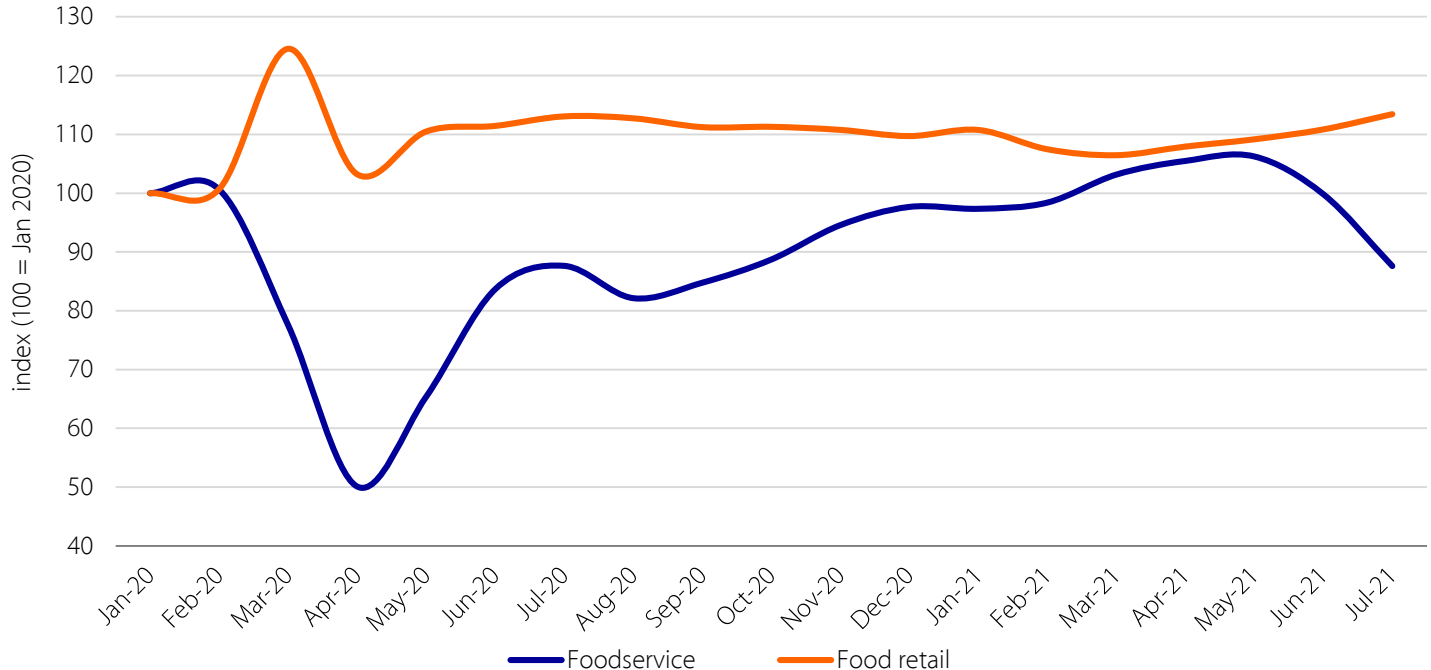
Downstream Markets

A Bumpy Road to Normal for Food Markets



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Year-on-year change in Australian food retail and foodservice sales



Sources: Australian Bureau of Statistics, Rabobank, 2021
Seasonally adjusted

No Letup in Sight

Rabobank expects that high global fertiliser prices will be here to stay until at least the new year, primarily supported by the ongoing strength of commodity prices.

With the urea procurement period now largely behind us, farmers' attention is now turning to phosphate ahead of the 2021/22 winter crop.

With phosphate prices so high, we expect some farmers will take the opportunity to lighten application rates. Initially, we think this could lead to global prices easing as much as 10% to 15% during the third quarter in the course of northern hemisphere procurement. We expect that this will be short lived though and that, given the time taken for shipping and local procurement, local farmers are unlikely to see any benefit flow through to local prices.

We continue to watch the situation regarding Chinese exports very closely. To recap, the Chinese government is providing guidance to local fertiliser producers to focus on domestic markets rather than exports. In the near term, Australian farmers' main concern is MAP imports, given that 50% to 65% of MAP imports have come from China in recent years, and we are months away from the main period for MAP imports into Australia.

During August, urea prices finally took a breath, falling between 5% and 13% during the month, in USD terms. This was largely prompted by India's absence in the market, although market commentators do expect a new Indian tender soon. While there are some signals of oversupply in the short term, any price reductions will be limited by high commodity prices.

We have just released our Semi-Annual Fertiliser Outlook. [Clients can login here.](#)



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Fertiliser

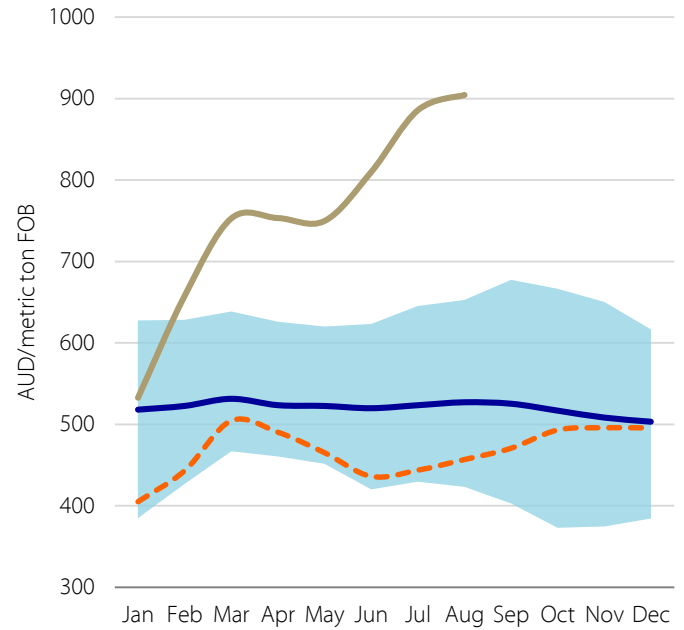
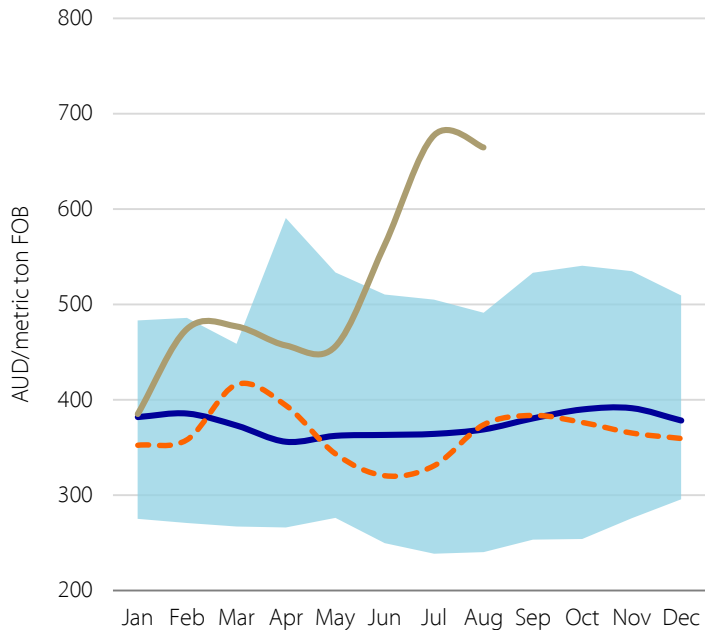
What to Watch

- ***Freight*** – Global freight remains a thorn in the side of local farmers, not only for fertilisers but also for other inputs, such as agrochemicals and farm merchandise. High ocean freight costs and port congestion are set to continue for the next 12 months at least. For bulk freight, costs are expected to remain high given strong global demand and trade in commodities and scant new shipping capacity coming to market. A path to the normalisation of costs is not forecast to begin before Q2 2022.

AUD-Adjusted Global Prices Levelled off During August



AUD-adjusted global Middle East urea FOB prices (Left) and US Gulf DAP FOB prices (right)



■ Ten-year range
 — Ten-year avg.
 - - - 2020
 — 2021



AUD Dipped in Iron Ore

Plummeting iron ore prices led the AUD down 2.9% mid-month, to the lowest level in nine months. However, by the end of the month, the AUD was back above USc 73 and down just 0.8%.

As Australia's most lucrative export, iron ore losing around 30% of its per metric ton value since mid-July was bound to hit the AUD. However, what is surprising is the AUD's rebound back above USc 73, especially when expectations are that iron ore prices will continue to fall over the coming half, as China curtails its imports as part of a reduction of its infrastructure-building program, to reduce its carbon emissions profile or deliver Australia more trade war pain (depending who is commenting). Iron ore prices are expected to edge closer to longer-term average pricing in 2022.

The backdrop of a worsening Covid-19 outbreak and deepening lockdown make the AUD's rebound even more surprising. With lockdowns in Sydney, regional NSW, Melbourne, and parts of regional Victoria extended during the month, economic costs are mounting. Still high daily in the last days of August mean that the lockdown pain still has a way to go and **the question is not if September quarter GDP will be negative, but how negative.**

On a supportive note for AUD value, vaccination rates ramped up in August, so that 34% of Australians over 16 years old are now fully vaccinated and almost 60% have had at least one dose. Also supportive is that iron ore prices are still near USD 150/mt and 47% above the 5-year average. However we continue to see downside for the AUD and **have adjusted our forecast down to USc 70 for Q4 2021 and then back toward USc 71 in 1H 2022.**

What to watch

- **Tapering** – This month the RBA restated it would push ahead with the previously announced tapering of the asset purchase program in September. However, the board also stated in its August 3 meeting minutes that it “would be prepared to act in response to further bad news on the health front should that lead to a more significant setback for the economic recovery.” Do daily new Covid cases in NSW above 1000 and increasing numbers in Victoria constitute sufficient further bad news?

July Dip in AUD Not Sustained, but Year-to-Date Trend Lower to Continue



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Australian currency against the US dollar, Aug 2019-Aug 2021



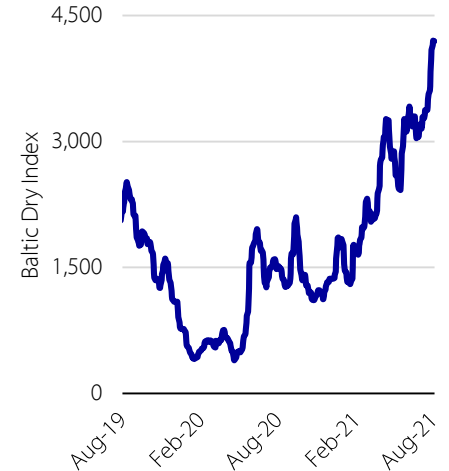
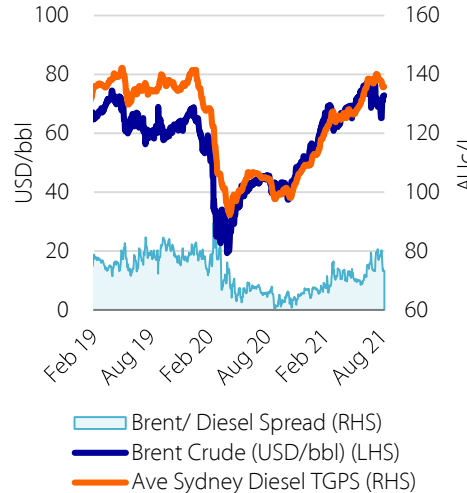


A Slight Slip for Brent Crude

Brent crude has slipped in recent weeks, with prices falling from USD 77/bbl to as low as USD 65/bbl. We expect this trend to reverse toward the end of the year and prices to strengthen again.

Oil markets have been hit by a wave of selling pressure, as funds have liquidated long oil futures positions to building short positions. We attribute this to herd-like behaviour rather than any change in the fundamentals. As US oil inventories drain and Saudi Arabia reportedly considers pausing agreed production increases due to Delta-variant concerns, we expect oil balances to remain tight. This will stabilise prices and push them higher as fund-selling begins to wane.

Brent Crude Oil & Average Sydney Diesel, Aug 2019-Aug 2021 **Baltic Dry Index, Aug 27, 2021**



Oil &
Freight

Source: AIP, Bloomberg, Rabobank 2021

Source: Bloomberg, Rabobank 2021

Agri Price Dashboard

As of 30/08/2021	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USc/bushel	▲	719	704	544
CBOT soybean	USc/bushel	▼	1,359	1,415	951
CBOT corn	USc/bushel	▲	558	547	349
Australian ASX EC Wheat	AUD/tonne	▲	361	322	284
Non-GM Canola Newcastle	AUD/tonne	▲	877	797	578
Feed Barley F1 Geelong	AUD/tonne	▲	272	248	211
Beef markets					
Eastern Young Cattle Indicator	AUc/kg cwt	▲	1,028	985	787
Feeder Steer	AUc/kg lwt	▲	524	516	397
North Island Bull 300kg	NZc/kg cwt	▲	615	600	555
South Island Bull 300kg	NZc/kg cwt	▲	590	565	510
Sheepmeat markets					
Eastern States Trade Lamb Indicator	AUc/kg cwt	▲	957	924	669
North Island Lamb 17.5kg YX	NZc/kg cwt	▲	925	905	725
South Island Lamb 17.5kg YX	NZc/kg cwt	▲	915	880	690
Venison markets					
North Island Stag	NZc/kg cwt	▲	640	570	620
South Island Stag	NZc/kg cwt	▲	630	570	655
Dairy Markets					
Butter	USD/tonne FOB	▼	4,225	4,463	3,400
Skim Milk Powder	USD/tonne FOB	▼	3,075	3,138	2,888
Whole Milk Powder	USD/tonne FOB	▼	3,625	3,863	2,988
Cheddar	USD/tonne FOB	▼	4,163	4,188	3,538

Agri Price Dashboard

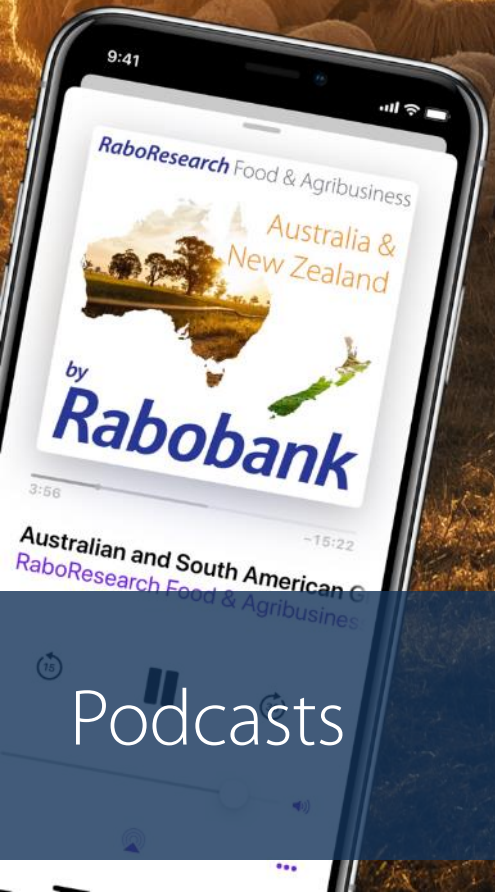
As of 30/08/2021	Unit	MOM	Current	Last month	Last year
Cotton markets					
Cotlook A Index	USc/lb	▲	103.7	100.3	71
ICE No.2 NY Futures (nearby contract)	USc/lb	▲	96.3	89.8	64
Sugar markets					
ICE Sugar No.11	USc/lb	▲	20.0	17.9	12.66
ICE Sugar No.11 (AUD)	AUD/tonne	▲	604	538	380
Wool markets					
Australian Eastern Market Indicator	AUc/kg	▼	1,350	1,428	929
Fertiliser					
Urea	USD/tonne FOB	•	485	485	280
DAP	USD/tonne FOB	•	660	660	340
Other					
Baltic Dry Index	1000=1985	▲	4,235	3,292	1,488
Brent Crude Oil	USD/bbl	▼	73	76	45
Economics/currency					
AUD	vs. USD	▼	0.731	0.734	0.738
NZD	vs. USD	▲	0.701	0.697	0.673
RBA Official Cash Rate	%	•	0.10	0.10	0.25
NZRB Official Cash Rate	%	•	0.25	0.25	0.25

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