

# *Local Strength Savouring Global Support*

*Australia Agribusiness Monthly*

*July 2021*

**RaboResearch**  
Food & Agribusiness



**Rabobank**

# Commodity Outlook

 <b>Commodities</b>	Despite a broadly softer global agri commodity complex, local prices gained, taking our Rabobank Rural Commodity Index to a 15-month high.
 <b>Grains &amp; Oilseeds</b>	Strong global fundamentals to keep local prices firm in 2H 2021.
 <b>Dairy</b>	The new season gets underway on July 1, with record milk pricing in the market.
 <b>Beef</b>	Price records continue to be broken, and we see no changes to suggest they will fall.
 <b>Sheepmeat</b>	Prices remain strong but seasonal dip expected soon.
 <b>Cotton</b>	Tightened US and Brazilian export availability lifts our forecast for ICE NY #2 to USc 88/lb in Q3. This should support Australian prices in the face of new crop selling in Q3.
 <b>Wool</b>	Increased consumer spending and vaccination roll-out to strengthen wool prices.
 <b>Downstream Markets</b>	Covid-19-prompted government restrictions on dining and foodservice channels continue to buoy local retail sales. Australian food retail sales were 1.4% higher in May compared to April.
 <b>Farm Inputs</b>	Global markets found yet another gear in June, with most prices across the nutrient complex increasing between 5% and 20%. Rabobank anticipates high local prices are here to stay for the remainder of winter and spring, with further upside possible if local supply tightens.
 <b>FX</b>	After a June shakeout to USc 74, we expect the AUD to recover to the USc 78 range over the three-month outlook and strengthen towards USc 79 on a 12-month view.
 <b>Oil</b>	Brent crude prices have continued to increase through June, supported by ongoing investment in commodity markets. We maintain our bullish view moving forward and expect crude oil will remain in the low USD 70s/bbl until year-end.

# It's Wet...



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## June brought another month of strong rainfall to most parts of southern Australia.

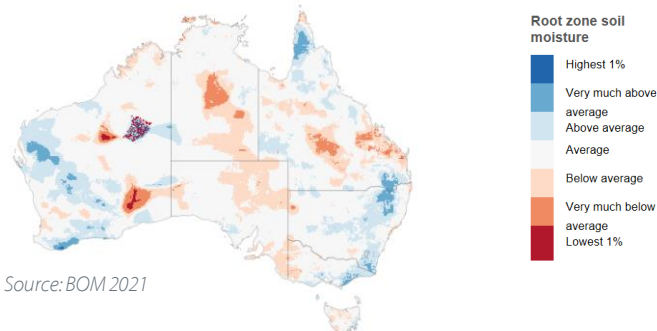
At the halfway point of the southern growing season, most major southern regions have either received 50% of the median growing season rainfall (GSR) or are approaching the median (below). Some areas, such as Dubbo and Dalby have even exceeded the median GSR already.

While soil profiles generally aren't overwhelmingly wet, most regions have average to above-average soil moisture. This places crops and pastures in a strong position heading into spring.

According to the Bureau of Meteorology, storages in the Murray-Darling Basin North, and South increased during June, by 3% and 4%, respectively.

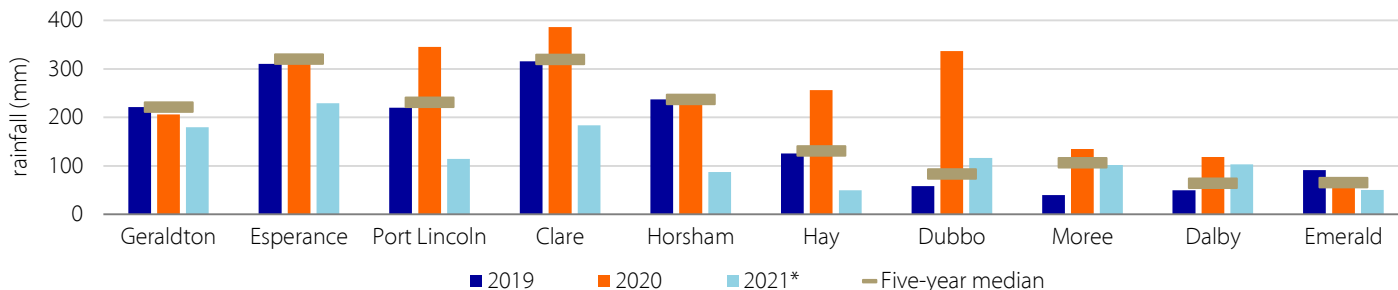
## Soil moisture is average to above-average in most productive agricultural regions

Relative root-zone soil moisture, June 2021



Source: BOM 2021

## Southern Growing Season Rainfall, April-September



\* 2021 to date (1 Apr - June 27)

Source: BOM 2021

# ... And Likely To Stay That Way



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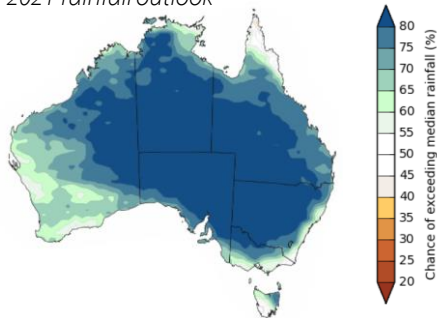
**The Bureau of Metrology (BOM) expects that Australia's two major climate drivers – the El Niño–Southern Oscillation (ENSO) and the Indian Ocean Dipole (IOD) – to support favourable rainfall in coming months.**

The IOD has been below the negative threshold for the last five weeks – eight consecutive weeks are needed for a negative IOD to be declared. This is set to continue, with all five international forecasting models expecting the IOD to dip below negative thresholds in September. Typically, a negative IOD increases the likelihood of rainfall in Southern Australia.

In contrast, La Niña indicators are less likely to be triggered by year-end. Only one international model (BOM) expects La Niña thresholds to be reached before the end of November. However, the chances of a summer La Niña have increased month-on-month in June.

## A wet finish to winter for most of the country

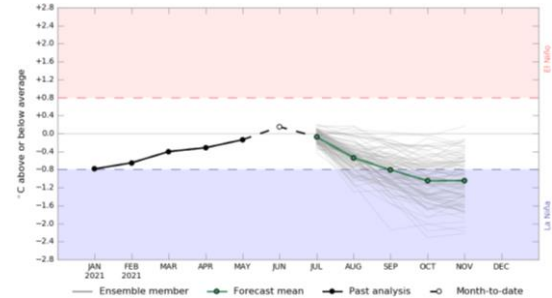
July-September 2021 rainfall outlook



Source: BOM 2021

## Chances of a summer La Niña have increased MOM

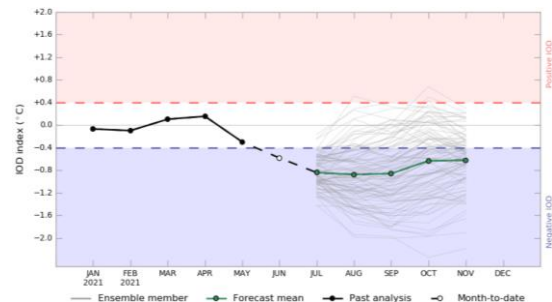
Monthly sea surface temperature anomalies for central Pacific Ocean



Source: BOM, 2021

## IOD has crossed the negative threshold

Monthly sea surface temperature anomalies for Indian Ocean



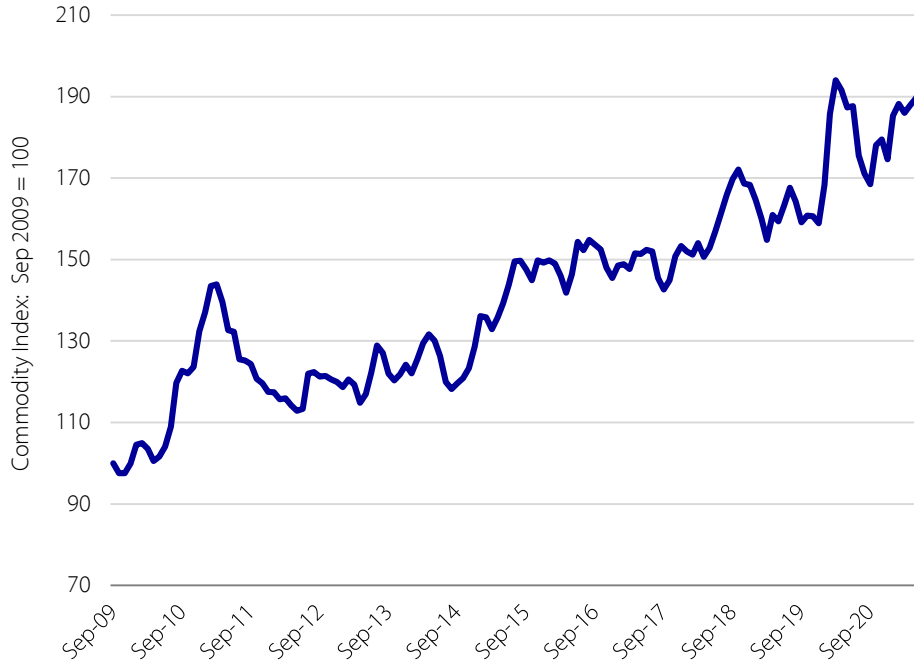
Source: BOM 2021

# Local Prices Defy Global Easing



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## Rabobank Rural Commodity Price Index (AUD-based)



The Rabobank Rural Commodity index rose another 1.8% in June, taking it to the highest level since the early Covid-19 commodity surge, and in defiance of global price movements.

The global agri commodity price complex dropped by around 10% in June, but local prices were either steady or gained. Assisted by a break lower in the AUD in mid June, good gains were made in Australian barley (+2.5%), wool (+6%), cotton (+4%) and canola (+8%) pricing.

With expectations that the AUD will recover lost ground in coming months, and local production prospects remaining strong or strengthening, local prices will require global support to remain at current levels.

Source: Bloomberg, MLA, Rabobank 2021

Note: Index is comprised of 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).

# Local G&O Prices to Keep Firm

Offshore grain markets fell around 7% in June, dragged down by slightly improved, albeit still dry, US growing conditions, and a 2% strengthening of the USD. Despite offshore price softening, Australian prices held fast, supported by strong global fundamentals and a softer AUD.

***Rabobank's 12-month CBOT wheat forecast has been increased marginally to trade between USc 650-USc 675/bu*** on the back of strong export demand and flow-on effect from poor spring wheat conditions. The USDA estimates that approximately 86% of US spring wheat area is now drought-affected. Consequently, the spread between high-protein Minneapolis wheat and lower protein CBOT wheat has expanded to USc 194/bu (AUD 94/mt), the fourth-highest level in history. Until more US and EU spring and winter wheat starts coming online in the coming months, the wheat complex will be supported.

***Rabobank continues to forecast local track wheat prices to remain close to AUD 300/mt over the next 12 months***, supported by strong international demand, low stocks in key export markets and a large feed grain deficit. We continue to see local stocks and above-average new crop prospects limiting further upside. Domestic growing conditions have again improved in June, with western Victoria and southeastern South Australia receiving much needed rainfall. Western Australia and NSW have continued receiving rainfall, and some regions would be pleased to see 'the tap turned off for a couple of weeks', with waterlogging risk rising.

***Amid low corn supplies globally and continued production risks in the US Northern Plains, we have lifted our CBOT corn forecast to between USc 550-USc 565/bu for the next 12 months.***

Brazil's disappointing harvest is expected to lift US export demand and erode any additional supply that might come from USDA's forecast record US acreage for 2021/22. Locally, feed barley prices have remained strong on the back of strong international feed grain demand, and continued support from the AU feedlots. AU feed barley values remained steady or gained as much as 3% over the month.



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## Grains & Oilseeds

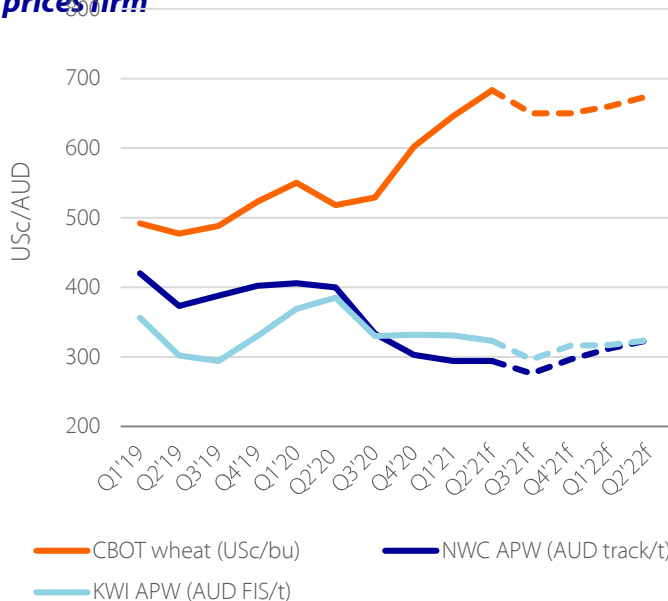
### What to Watch

- **Canadian dryness** – The arrival of the EU harvest has eased nearby canola prices in the northern hemisphere, aligning them closer with Australian prices. Prices in the coming months will be strongly influenced by dry conditions in Canada, where canola is entering its critical flowering stage.
- **Protein premium boost.** Severe dryness is impacting northern hemisphere spring wheat, particularly in the US and Canada, and reducing expectations for new crop supply of high-protein wheat. Continued dryness and record-high temperatures in North America should translate to an opening of the price spreads to higher-protein wheat grades locally.

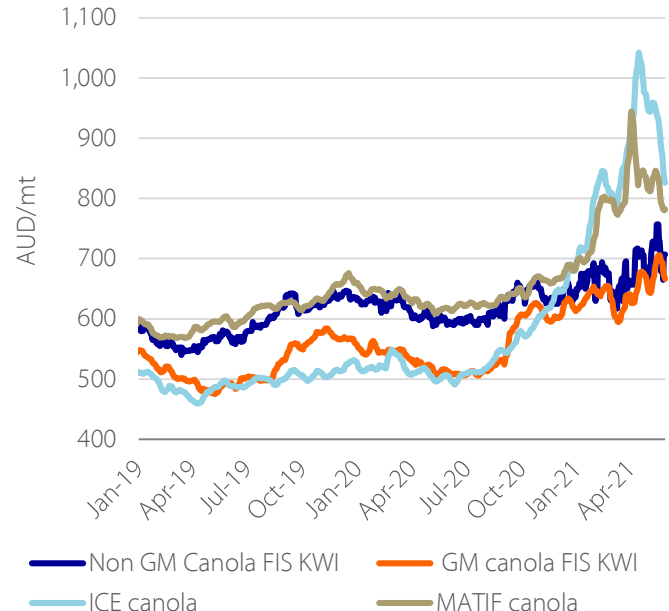
# Local Wheat Prices To Hold Steady While Global Canola Prices Are Coming Into Our Line



**Strong global export demand and poor northern hemisphere conditions to keep local prices firm**



**EU rapeseed harvest eases northern hemisphere prices to level in line with Australia**



Source: USDA, Bloomberg, Rabobank Forecast 26/06/2021

Source: Bloomberg, Rabobank 2021

# Record Local Milk Prices Lay Ahead

**Dairy commodity prices were mostly softer through June.** Falls were minimal across the complex, and prices are still trading at elevated levels when compared to a year ago. The Australian dollar was weaker in June, which is good news for dairy exporters. Markets are awaiting the New Zealand season.

**Some healthy milk production growth numbers are coming through in key export regions.** The US dairy industry has put the foot on the gas. Milk production jumped 4.6% in May, underpinned by herd expansion. The New Zealand season finished strongly, with production up 2.7% on a milksolids basis. In contrast, the EU peak has now passed and was mostly underwhelming.

**Australian milk production remains stuck in neutral.** In April, national production was flat with the previous year. Season-to-date milk production stands at 7.6bn litres, which is 0.6% higher than the corresponding period. Rabobank maintains a forecast for growth of just over 15% in the new season, supported by healthy margins and plentiful supply of feed. The seasonal outlook currently suggest a wetter spring in the months ahead.

**And just like that we have record milk pricing in the market for 2021/22.** After a hectic month in June, favourable minimum milk price offers, and subsequent step-ups, will mean many dairy farmers will be enjoying record milk prices ahead of a new season. We expect the Australian dairy farm sector will have a very profitable season.



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## Dairy

### What to watch

- **New Zealand spring.** The Northern Hemisphere seasonal peak has now passed. The next test for markets will be the very peaky spring flush in New Zealand. New Zealand farmers are enjoying strong milk price signals. All indications are that New Zealand will have a solid spring peak.

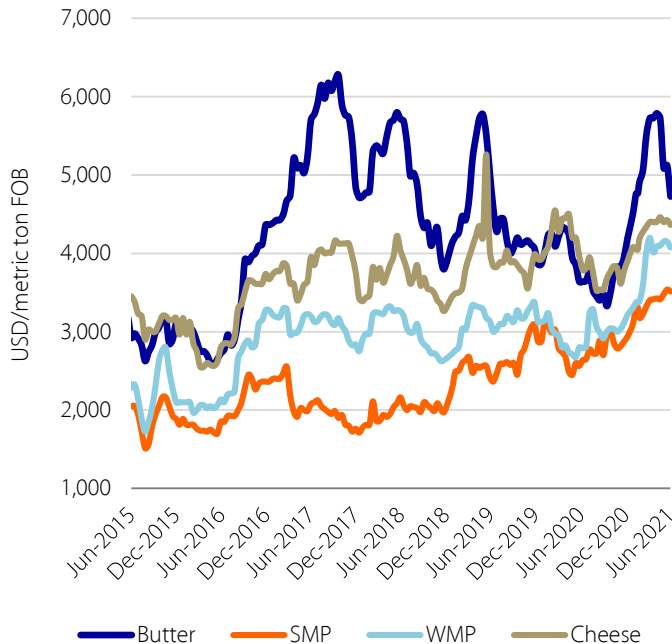


# Global Markets Remain In A State of Flux



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## Global dairy prices, 2015-2021



## Production growth key exporting regions

	Latest month	Last three months
<b>EU</b>	1.0% (Apr 21)	-0.8%
<b>US</b>	4.6% (May 21)	3.4%
<b>Australia</b>	0.0% (Apr 21)	-0.8%
<b>NZ</b>	2.9% (2020/21 season)	

Source: USDA, Rabobank 2021

Source: Rabobank 2021  
February 2020 data is leap-year adjusted

# Records Continue To Be Broken

Cattle prices remained strong through June, with a number of categories close to, or setting new records. The EYCI rose to a new record of AUc 932/kg cwt on 22 June. Ongoing limited supplies is the primary driver for higher prices but there has also been strong competition among buyers for limited cattle. Domestic retailers are believed to be some of the most active, ensuring volumes continue to be on hand to meet the strong consumer demand. Higher cattle prices mean higher beef prices and the average retail beef price was AUD 23.87/kg in Q1, just AUD 1.36 short of the inflation-adjusted record back in September 1979. **While we believe prices are over-inflated, and with increasing supplies they should contract, it is difficult to see any change in the market at the moment that would cause prices to drop.**

East coast weekly cattle slaughter for the four weeks to 18 June was down 23% YOY and down 31% on the five-year average. The cyber attack on JBS and the subsequent shut-down of their plants for a number of days caused slaughter numbers to drop. The East coast weekly kill volume dropped 13% from 100,147 head to 86,635 for the week commencing 31 May, before recovering to 99,057 in the following week. Saleyards numbers in NSW and Qld dropped through June, with NSW numbers dropping to the lowest numbers in a decade for this time of year. Rainfall in early June is believed to have contributed to producers holding on to stock.

May beef exports (76,499 metric tons swt) were up on April volumes but remain down 22% year-on-year and down 25% on the five-year average. US import prices stabilised through June at USD 2.70/lb, but a slight depreciation of the AUD supported a lift in local currency terms to AUD 7.84/kg.

## What to watch

- **Argentina's export suspension** – Argentina will remove the export suspension that was imposed on 20 May. The ban will remain in place for half carcasses and some cuts popular in Argentina. Those cuts that can be exported will be limited to 50% of 2020 volumes.



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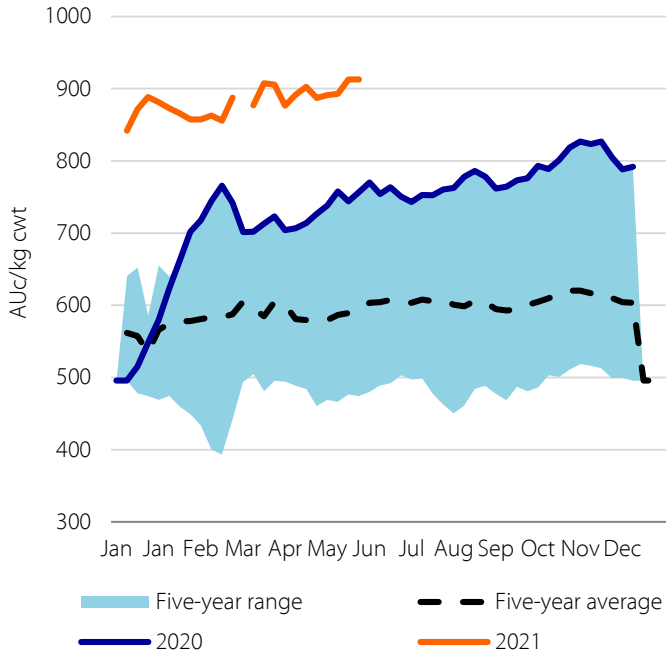
# Beef

# New Records for Cattle Prices Push Retail Prices Close to Record Levels



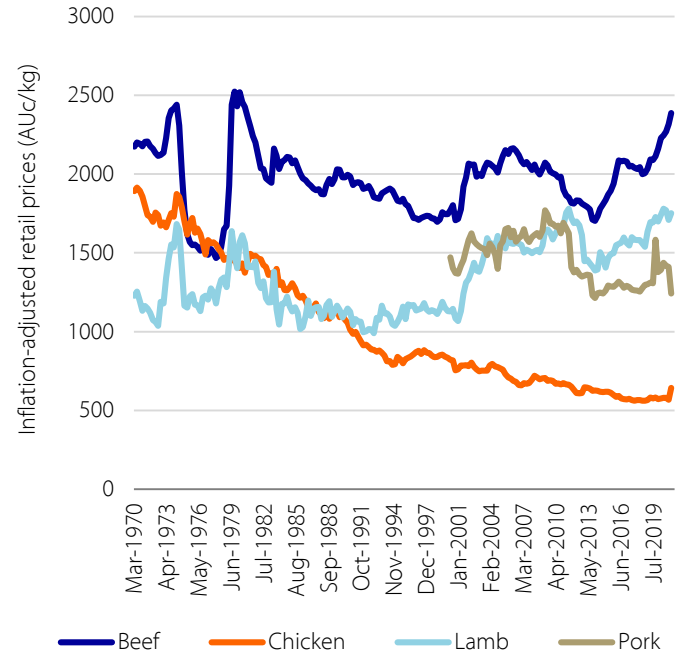
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## The EYCI breaks new records



Source: MLA, Rabobank 2021

## Record cattle prices lead to high beef prices



Source: ABS, ABARES, Rabobank 2021

# Prices Heading for Seasonal Dip

Lamb and mutton prices have continued to remain relatively steady through June, with restocker and feeder lamb prices being the exception. Restocker lambs have fallen 15% since the high point in the year (AUc 970/kg in late February). This has seen the price spread to heavy lambs narrow, with the premium for restockers declining. The ESTLI was AUc 837/kg on 17 June, similar to the levels in late May. **Lamb prices generally start their seasonal decline in mid- to late July. Last year prices started to decline in mid July and given similar seasonal conditions and an improvement in livestock numbers we see no reason why we would not follow a similar trend this year.**

Lamb slaughter and yarding numbers show volumes returning to normal. East coast lamb slaughter for the four weeks to 18 June were up 22% year-on-year and up 3% on the five-year average. Slaughter volumes in NSW continue to remain strong – up 12% on the five-year average - while Victorian volumes are down 1% on the five-year average. National lamb yardings for the same period are up 29% year-on-year and up 5% on the five-year average. Meanwhile, showing that we have not returned to previous inventory levels and there is still an ambition to grow the flock, sheep yarding volumes are down 19% on the five-year average, and east coast sheep slaughter volumes are down 12% on the five-year average.

Reflecting the higher production volumes in recent months, lamb export volumes for May (25,952t swt) were up 45% year-on-year and up 8% on the five-year average. Volumes to China (7,239t swt) jumped to the highest volume in 18 months, as did volumes to the US (6,592t swt), which recorded the highest volume in more than two years.

## What to watch

- **Seasonal decline in prices** – While there is a general seasonal trend that lamb prices dip in Q3 as the new season lambs come on to the market, it is by no means certain. Seasonal factors, producer intentions on stock rebuilding, processor capacity and end-market demand all play a part in price movement. Looking at the week-on-week price movements for trade lamb prices in saleyards over the last three years, shows that in 2020 prices started dropping in mid-June, in 2019 prices started dropping in late July and in 2018 prices didn't drop until late August. The five-year average drops in early July.



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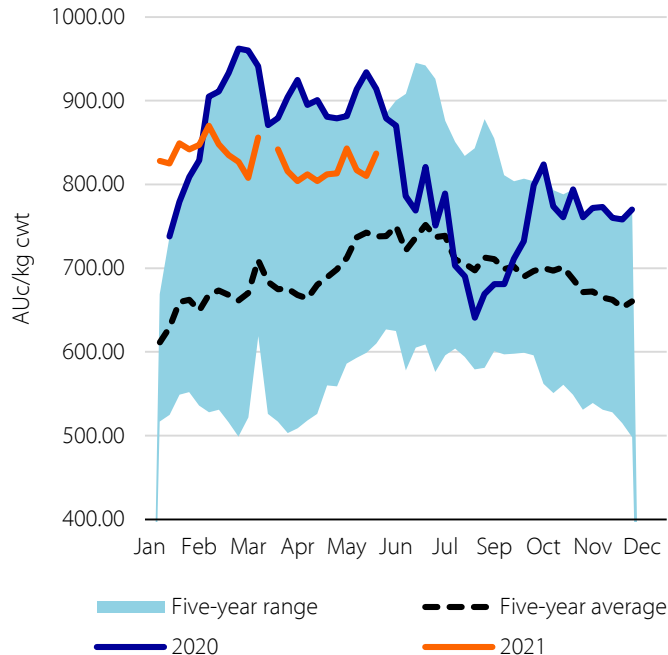
# Sheepmeat

# Sheepmeat Prices Remain Strong. The Question Is When Will They Drop?

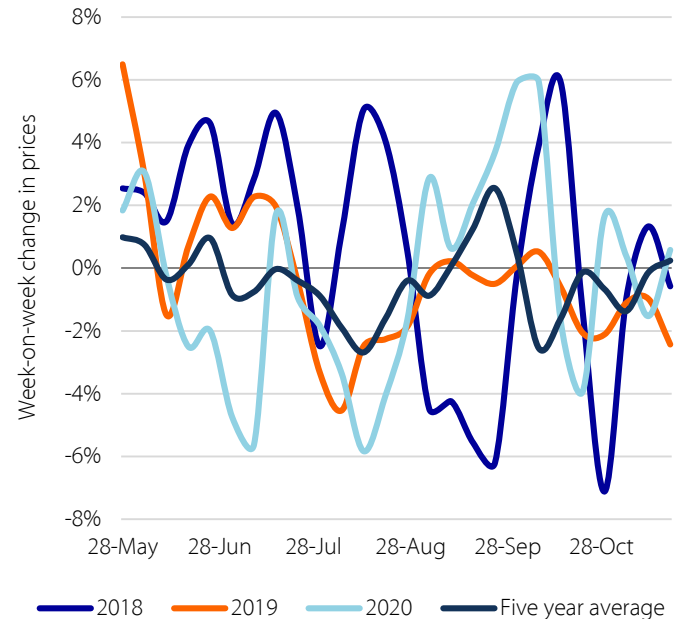


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## ESTLI staying steady



## Timing of the seasonal decline in prices is very inconsistent



# Strong Demand and Improved Production Keeping Market Steady

***Cotton prices have been mostly stable in June, as good weather in the US and potentially higher-than-expected production have not been enough to dampen the upward pressure of continued strong demand.***

With improved conditions in Texas and other parts of the southern US this month, the total area of the crop affected by drought fell from 28% to 13% and the proportion of the crop in good-excellent condition climbed to 52% and above the five-year average. We have provisionally raised our 2021/22 US production expectations from 17.2m to 17.5m bales, however with strong export demand we still expect declining US ending stocks in 2021/22.

After frontloaded export programs, US and Brazilian exports are slowing, and availability is expected to be tight out to October. We have ***revised our price outlook higher for Q3 2021 as a result, so that we now expect ICE #2 cotton to find the USc 88/lb range in coming months before softening over the balance of the 12 month forecast but remaining above USc 80/lb*** due to the tight balance sheet outlook.

Locally, values were supported in June, including by the AUD finding its lowest value on the US cross in six months in mid June, and remaining lower for the balance of the month. Australian cash prices gained 7% over the month to find AUD 580/bale. We expect prices to remain in touch with this level over the coming quarter with support from the global lift, but likely gains in the Australian dollar and selling pressure are expected to limit upside.

## What to watch

- ***Dearth of containers*** – Container availability continues to be a challenge to execution of local cotton sales. However, container availability is limited globally, meaning all origins are faced with the same pricing and execution challenges.
- ***Q3 Australian sales*** – With the arrival of the new financial year and locally-favourable prices, movement of cotton from off-farm and gins should increase markedly in July/August.



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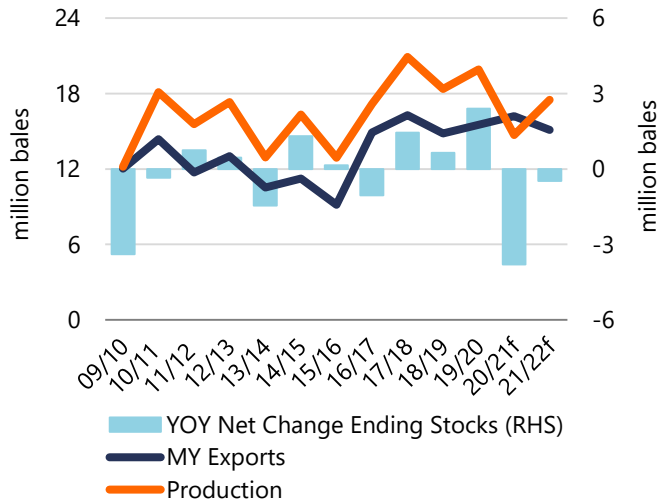
# Cotton

# Good US Weather Not Enough To Rain on Cotton's Price Parade

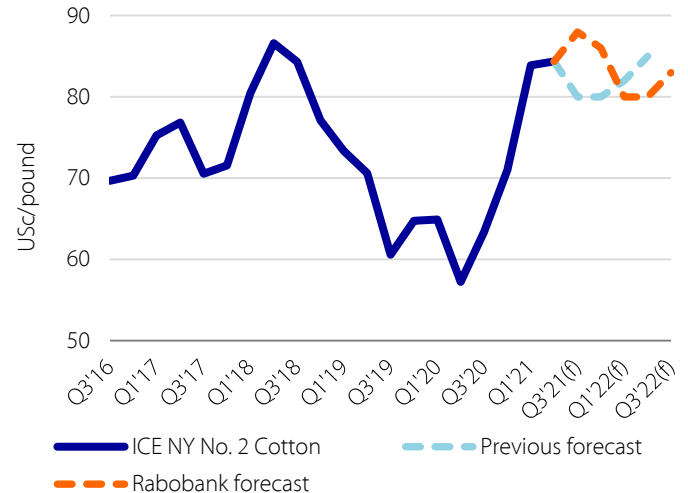


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## Boosted US production will not be enough to stop 'eroding ending stocks'



## Tightened US and Brazilian export availability lifts near-term price expectations



Source: USDA, Rabobank 2021

Source: Bloomberg, Rabobank 2021

**Rabobank continues to see fundamentals, weather risk, and strong demand supporting prices above US\$ 80/lb, and locally between AUD 540 and AUD 580/bale in the coming 12-month period.**

# The EMI Breaks Through

## AUc 1400/kg

**Rabobank has revised up its forecast for the Eastern Market Indicator (EMI) to trade between AUc 1450-AUc 1600/kg to June 2022. This follows our expectation that cotton prices will remain strong, and retail apparel sales will continue exceeding pre-pandemic levels.** This month saw the EMI smash through AUc 1400/kg for the first time since March 2020. On June 25, the EMI traded at AUc 1468/kg, up 12% MOM, and squarely within our 1H 2021 forecast range of AUc 1400-AUc1500/kg.

**Rabobank expects retail apparel sales in large markets to break pre-pandemic records by 12%-24% in 2H 2021, and woollen suit imports in major markets to recover to at least -50% vs equivalent pre-pandemic month.** A well-controlled Covid situation in Australia between November 2020 and May 2021 meant that apparel sales, for all fibres, not only recovered to pre-pandemic levels, but started to exceed 2019 levels by up to 24%. Suit sales, while not recovering to the same extent, rebounded from close to -95% in mid-2020, to only -23% in early 2021. With mass vaccination underway overseas, we expect apparel sales, already +14% (US) and +10% (China) in May vs 2019 levels, to remain strong. For woollen suit imports, we expect major markets to recover from the current -60% to -86% vs. 2019 levels, to at least -50% vs. 2019 levels this year.

**Despite the Australian Wool Production Forecasting Committee in April forecasting for wool production to be up 5.1% YOY, we believe it will not offset the strength of increased global demand.** National wool tested for June was 22,628 metric tons, up 37% YOY. On the export side, May data showed Australian exports at 29.3m kg, up 23% on May 2020 levels, but down on March's mammoth 36.2m kg.



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### What to watch

- **Australia & China tied at the hip** – Australian exports made up 80% of China's wool imports from its four main suppliers in May, which is the highest figure since May 2020 and higher than all months in 2019. Out of Australia's total wool exports, China accounted for 89%, the highest since October 2020 and higher than any month in 2019. As we emerge from the pandemic, Australia and China have grown more reliant on each other rather than less, despite geo-political tensions.

# Wool

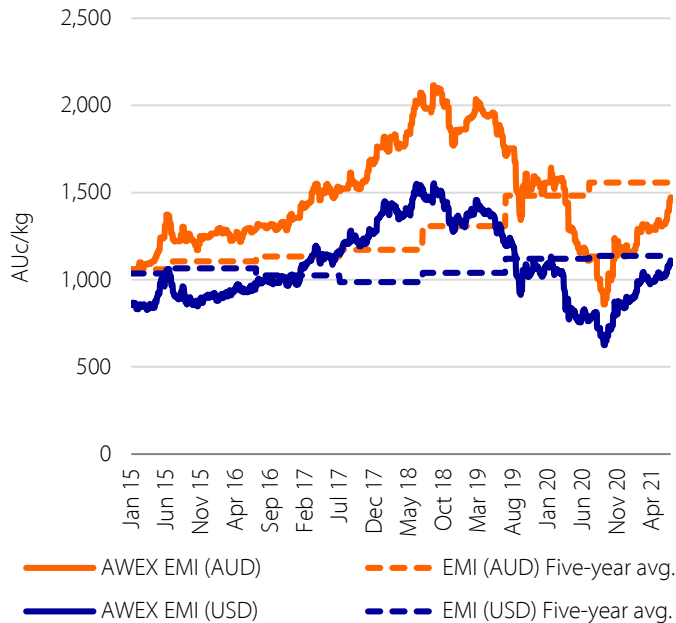


# Wool Prices Strengthen Further as Trade Relationship With China Grows Despite Rhetoric

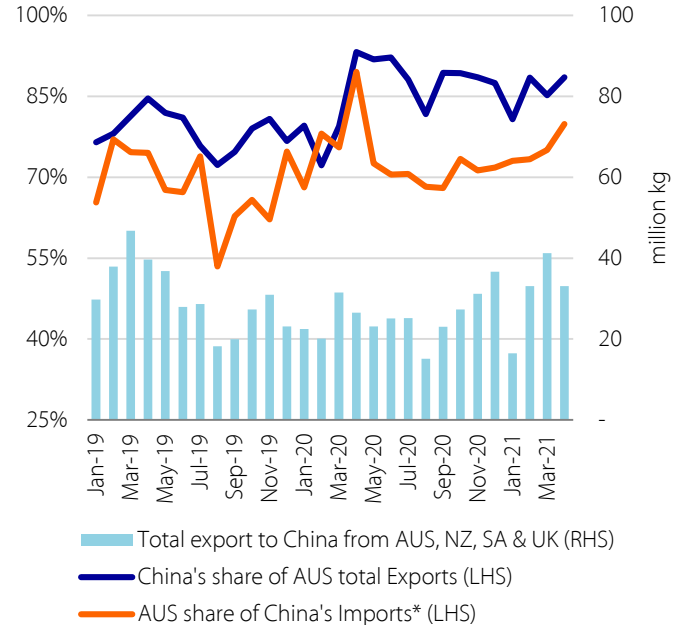


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**EMI breaks through AUc1400/kg for the first time since March 2020**



**Australia and China increasingly tied at the hip as reliance on one another grows**



*\*Chinese imports relate to imports from AUS, NZ, SA & UK which account on average for 80% of total Chinese wool imports, but range from 67%-94% in any given month.  
Source: Beef & Lamb NZ, Trademap, Rabobank 2021*

# Covid Continues to Bite Food Markets

***The mobility of Australian consumers continues to impact how we shop, which has knock-on impacts across the supply chain.*** Woolworths has taken an asset impairment on their Metro Food stores citing the ongoing weakness in foot traffic of largely office workers which has impacted store performance in key locations in the CBD areas and around public transport hubs. As many readers know, food markets will continue to be vulnerable to the pandemic-impacts of restrictions until Australia is well-vaccinated.

***Population growth has slumped and remains a macro headwind for growth in local food markets.*** Official ABS data showed Australia's population stood at 25.694m people as at December 31, 2020. This represented annual growth of just 0.5% which is well-below the average growth rate of the previous five years. All states and territories recorded positive growth on population, but Victoria had the lowest and Queensland had the highest. Australia's population growth will remain soft in the near-term until international borders open and net flow of overseas migration recovers. For 2020/21, the Australian government forecasts population growth to turn negative, a result not seen in more than a century.

***Preliminary retail trade data for May has been released by ABS.*** National food retail sales rose 1.4% in May month-on-month (seasonally adjusted). Food retail sales in Victoria were the standout, given government restrictions which triggered a spike in in-home purchases.



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## Downstream Markets

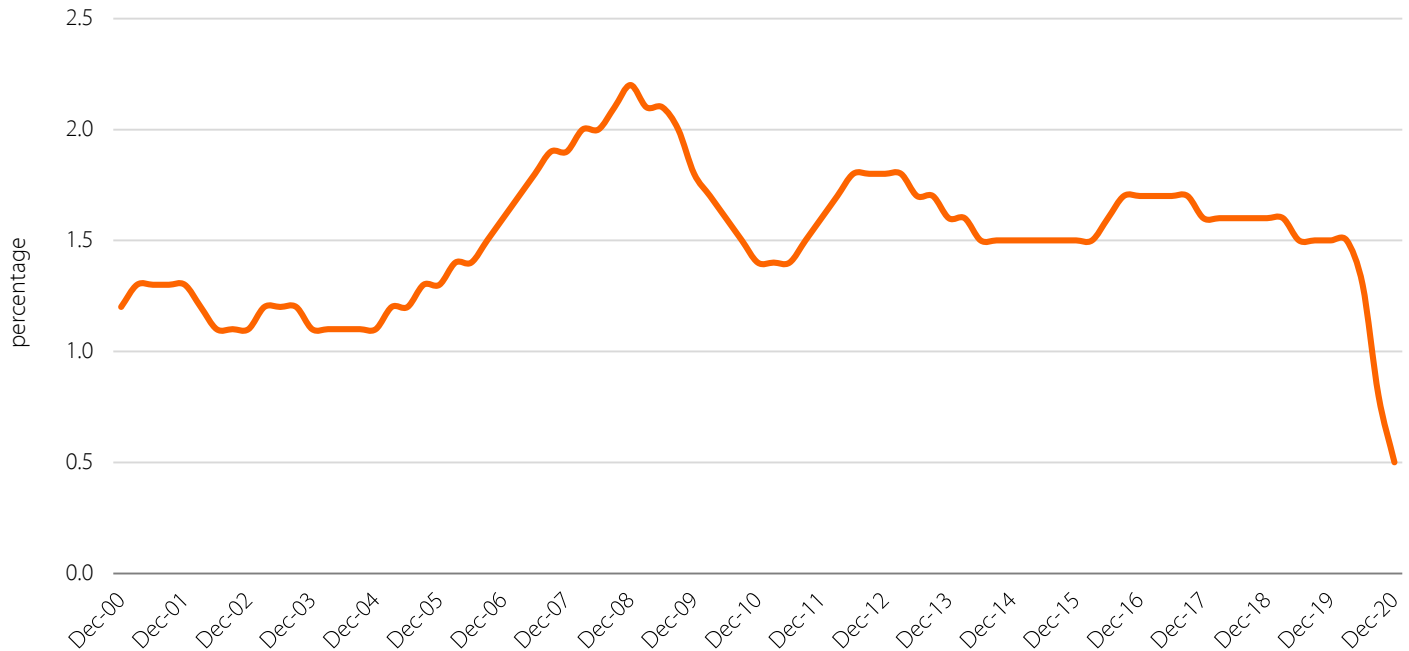
### ***What to Watch***

- ***Coles Group Strategy Day.*** The Coles Group held a strategy day which covered many topics. This provides a window into the shifts in the retail market coming down the line. There was a notable increase in capital expenditure on technology investments. There is a clear focus on automation in their Distribution Centres (DC), and on online digital capabilities. Another notable takeaway is that Coles continues to focus its store network and format. They are expecting 40% of all stores to have a tailored format to meet local consumer preferences by 2023, versus 27% now.

# Australian Population Growth To Remain Soft in Near-Term



## Australian Annual Population Growth



Sources: Australian Bureau of Statistics

Notes: Annual growth as at end of each quarter.

# Found Another Gear

**Global fertiliser markets found yet another gear in June, with most prices across the nutrient complex increasing between five and 20 percent. Locally, for the remainder of winter and spring, we anticipate high prices are here to stay, with further upside possible if local supply tightens.**

Locally, urea prices have increased across the country – some farmers have reported price increases of as much as AUD 50/metric ton in a week. In our view, these price rises are justified as they reflect sustained increases in global prices and record shipping prices. Strong rainfall and average to above-average rainfall continues to support demand. Local supplies have been tight, although local importers have been working diligently to ensure orders are fulfilled. We recently released a [podcast \(listen here\)](#), explaining that it is unlikely that local farmers will see any price relief this winter/spring application period.

Relatively weak currency has continued to impact importers' purchasing power. AUD-adjusted global prices are much higher relative to historical prices, than those in USD terms.

Globally, urea prices increased by between 10%-20%. During June, India floated another import tender which, according to CRU Fertilizers, attracted offers totalling a whopping 1.814m metric tons. Early monsoonal rains have further highlighted the need for imports in India.

In potash markets, in somewhat of a 'warning', the EU slapped sanctions on some types of Belarusian potash production. Although 80% of Belarus potash exports will be unaffected, this has contributed to a lift in global potash prices.



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## Fertiliser

### What to Watch

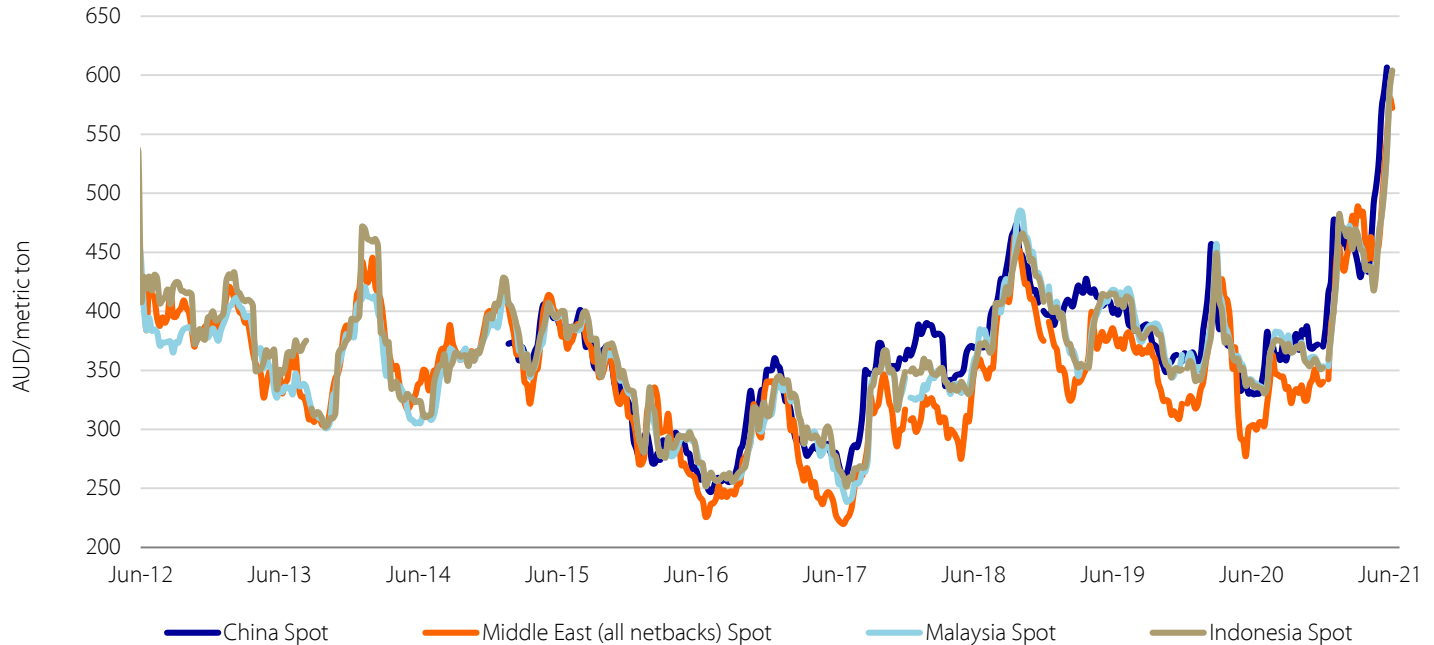
- **Local supplies:** The latest data shows that local imports to the end of April are well-ahead of previous years. Increasing global prices, and tight shipping availability prompted local importers to commence the annual import programme early. On average, 64% of annual supplies arrive on our shores during the April-July period. If local demand continues to increase, and/or imports are interrupted, we may see local prices increase sharply again.

# In AUD Terms, Global Prices Increased Another 10%-20% During June



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**AUD-adjusted global Middle East Urea FOB prices urea (left)**





# June's Twist and Shakeout

***The release of an another favourable economic data set for Australia was not sufficient to offset a sharp change in expectations for the USD.*** The changed expectations led to relative weakness across commodity currencies such as the CAD, AUD and NZD, and a broad FX market shakeout.

The AUD lost 1.9% during the month to be sitting at USc 75.9 on 28 June. This is a recovery from the six-month low found mid-month.

In a marked 'twist' to its previous prevailing view that inflationary pressures would be transitory, in the June 15 FOMC meeting, Chair Powell warned that "inflation could turn out to be higher and more persistent". In response to this more hawkish tone, an abrupt re-adjustment to asset positions led to a sharp rally in the USD.

***Despite the shakeout, Rabobank's outlook remains unchanged, with expectations that the AUD will recover to the USc 78 range over the three-month outlook and strengthen towards USc 79 on a 12-month view.***

This is because strong economic data maintains the scaffolding for Australian economy strength that is likely to continue to support the AUD.

Australian employment data released in June exceeded expectations. The ABS reported a fall in unemployment in May to 5.1% and pre-pandemic levels, an increase in participation, and a decrease in underemployment.

## ***What to watch***

- ***More flexible bond purchase programmes*** – The RBA has been clear it does not expect upward movement of the Cash Rate until 2024 at the earliest so all eyes are on the approach they will announce for bond purchases when its second tranche of AUD 100bn comes to a close in September. There is speculation the RBA could take the opportunity to announce a more flexible approach instead of six-month commitments, which in turn will add more scrutiny to any communication from RBA Governor Lowe.

FX

# USD Strength Shook Out Commodity Currencies Like the AUD, NZD and CAD in June



## Australian currency against the US dollar





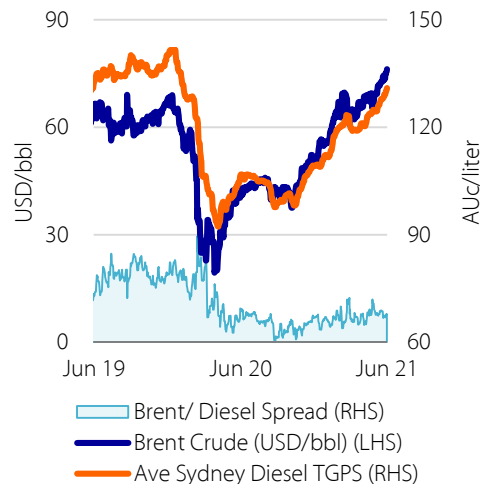
# Throttle Still on for Brent Crude

**Brent crude prices have continued to increase through June, supported by ongoing investment in commodity markets. We maintain our bullish view moving forward and expect Crude Oil remain in the low USD 70s/ bbl to year-end.**

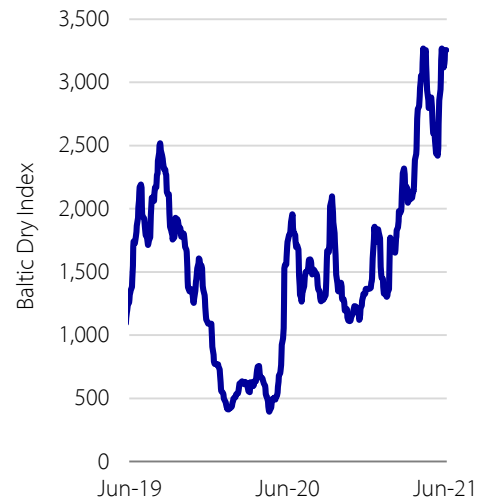
Brent crude prices continue to be fuelled by a number of factors. At the beginning of June, OPEC+ announced that they see tight oil markets moving forward, as oil demand recovers as key cities and regions continue to open, and vaccination rates continue to rise. Secondly, money continues to pour into alternative asset classes. We see this money is generally from longer-term investors, with multi-year horizons in mind in terms of asset allocation decisions. In our mind this will support Brent Crude prices.

The Baltic Dry Index, an indicator of Ocean Freight Prices, increased 27% during June reclaiming the losses of late May and early June, to again reach go above 3200.

**Brent Crude Oil & Average Sydney Diesel, June 2019-June 2021**      **Baltic Dry Index, June 28, 2021**



Source: AIP, Bloomberg, Rabobank 2021



Source: Bloomberg, Rabobank 2021

Oil &  
Freight



# Agri Price Dashboard

As of 28/06/2021	Unit	MOM	Current	Last month	Last year
<b>Grains &amp; oilseeds</b>					
CBOT wheat	USc/bushel	▼	637	664	521
CBOT soybean	USc/bushel	▼	1,330	1,531	841
CBOT corn	USc/bushel	▼	637	657	326
Australian ASX EC Wheat	AUD/tonne	▼	293	308	350
Non-GM Canola Newcastle	AUD/tonne	▼	702	718	678
Feed Barley F1 Geelong	AUD/tonne	▲	256	253	240
<b>Beef markets</b>					
Eastern Young Cattle Indicator	AUc/kg cwt	▲	930	891	704
Feeder Steer	AUc/kg lwt	▲	471	456	388
North Island Bull 300kg	NZc/kg cwt	▲	550	520	510
South Island Bull 300kg	NZc/kg cwt	▲	510	470	445
<b>Sheepmeat markets</b>					
Eastern States Trade Lamb Indicator	AUc/kg cwt	▼	837	843	914
North Island Lamb 17.5kg YX	NZc/kg cwt	▲	800	750	670
South Island Lamb 17.5kg YX	NZc/kg cwt	▲	790	715	655
<b>Venison markets</b>					
North Island Stag	NZc/kg cwt	•	550	550	550
South Island Stag	NZc/kg cwt	▲	560	545	550
<b>Dairy Markets</b>					
Butter	USD/tonne FOB	▼	4,725	5,125	3,850
Skim Milk Powder	USD/tonne FOB	▼	3,513	3,538	2,600
Whole Milk Powder	USD/tonne FOB	▼	4,075	4,150	2,675
Cheddar	USD/tonne FOB	▼	4,363	4,425	4,200

# Agri Price Dashboard

As of 28/06/2021	Unit	MOM	Current	Last month	Last year
<b>Cotton markets</b>					
Cotlook A Index	USc/lb	▲	96.0	89.7	65
ICE No.2 NY Futures (nearby contract)	USc/lb	▲	86.4	82.1	58
<b>Sugar markets</b>					
ICE Sugar No.11	USc/lb	▼	16.9	17.4	10.91
ICE Sugar No.11 (AUD)	AUD/tonne	▲	503	497	380
<b>Wool markets</b>					
Australian Eastern Market Indicator	AUc/kg	▲	1,468	1,320	1,172
<b>Fertiliser</b>					
Urea	USD/tonne FOB	▲	450	390	218
DAP	USD/tonne FOB	▲	650	583	301
<b>Other</b>					
Baltic Dry Index	1000=1985	▲	3,255	2,596	504
Brent Crude Oil	USD/bbl	▲	76	70	35
<b>Economics/currency</b>					
AUD	vs. USD	▼	0.76	0.77	0.67
NZD	vs. USD	▼	0.707	0.725	0.62
RBA Official Cash Rate	%	•	0.10	0.10	0.25
NZRB Official Cash Rate	%	•	0.25	0.25	0.25

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