Is Christmas cheer on the horizon?

Australia agribusiness monthly

December 2023

December commodity outlooks

 Grains & oilseeds	Globally the supply and demand fundamentals for grains and oilseeds are looking better balanced than in the previous two seasons, hence prices are relatively lower. Although this is not equal to smooth sailing and the winds may shift price direction given the El Niño backdrop. Luckily, Australia has its engine and can navigate by itself among the big sharks out there.	p. 6-7
 Dairy	Australian milk supply is slowly trending higher with production up 0.5% season-to-date (July-September). Milk production will likely finish the 2023/24 season marginally up on previous the year. This would be the first annual increase since the 2019/20 season.	p. 8-9
 Beef	Just add rain. In a reflection of how sensitive the market is to producer sentiment, widespread rain has lifted confidence and seen some cattle prices bounce 40% in the past month. Rabobank believes this should be enough to see prices level out at these higher levels.	p. 10-11
 Sheepmeat	Markets continue to improve as healthy rainfall events across the east coast boosted producer confidence, which benefited restocking and light lamb indicators. Supply continues to remain elevated in the near term as processors work through historically high volumes.	p. 12-13
 Cotton	Prices have fallen once more and returned to trade around the 80 USc/lb mark. The continued weakening global demand outlook, coupled with improvement in supply forecasts, has taken the spring out of the market that was seen in recent months.	p. 14-15
 Wool	A backdrop of bearish demand settings continues to influence wool markets. Wool prices across the range of microns were a mixed bag during September and are expected to remain range-bound in the near term.	p. 16-17

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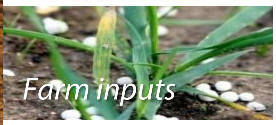
December commodity outlooks

Consumer foods

The monthly read on consumer prices reconfirmed the stickiness of high prices in the food basket. Food and beverage inflation sequentially increased and posted a 5.3% YOY lift for October. The latest retail trade data showed total expenditure by Australian consumers across food channels continues to slow.

p. 18-19

Farm inputs



The final months of the year have shown a lack of global demand for farm inputs, although this does not guarantee lower prices ahead in 2024. The supply and demand elements are in a tangle and El Niño is no help.

p. 20-21

Interest rates and FX

The Australian dollar has surged above 66 USc as predictions of rate cuts in the US are brought forward. Goods deflation in China, Germany and Japan is helping with the fight against inflation, and we think that the RBA is probably done with rate hikes.

p. 22-23

Energy and freight

Crude oil prices fell again in November as an extended cease-fire between Israel and Hamas calmed markets and disagreements between OPEC+ members over production cuts muddied the waters over the outlook for the balance between supply and demand.

p. 24-25

Cruel summer awaits

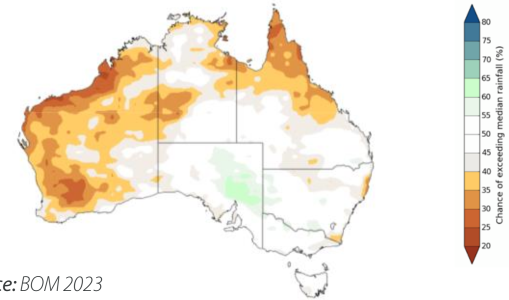
El Niño and positive Indian Ocean Dipole (IOD) events are persisting after BOM declared the events in October.

Both events are expected to cause a stronger drying effect for the rest of the year, with models indicating El Niño will hold till autumn 2024, while the positive IOD should ease in December.

For the majority of Australia, the chance of exceeding median rainfall during the December-to-February period is moderate to very low (50% or less). Summer temperatures are expected to be unusually high for much of Australia, increasing bushfire risk.

Dry Summer for Western Australia

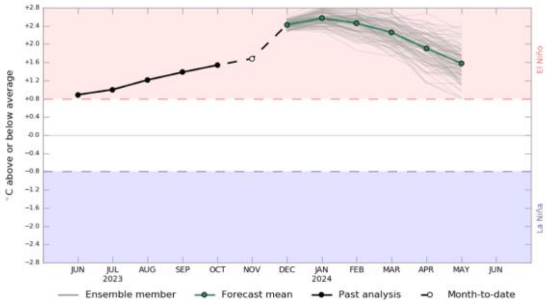
December – February rainfall outlook



Source: BOM 2023

Sea surface temperatures exceed El Niño thresholds

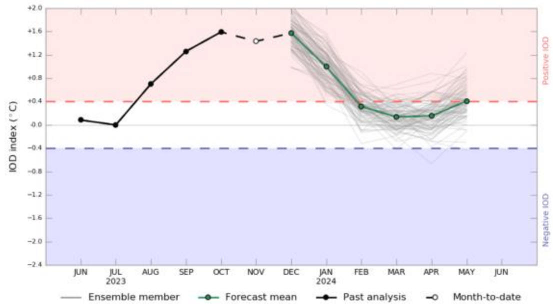
Monthly sea surface temperature anomalies for central Pacific Ocean



Source: BOM 2023

Positive Indian Ocean Dipole event underway

Monthly sea surface temperature anomalies for the Indian Ocean



Source: BOM 2023

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Moovember rain

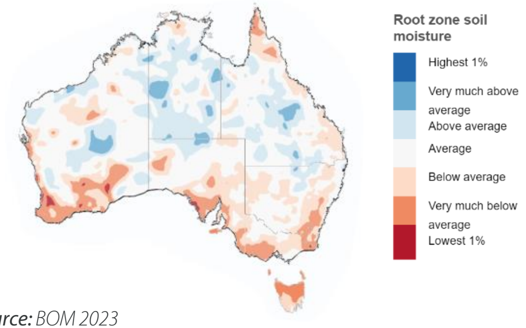
Australia's November rainfall was 37.8% above average, with Tasmania the only state experiencing below average rain.

Thunderstorms across the country resulted in above average rainfall for most parts of Australia. While this improved the soil moisture profile for some regions and boosted confidence in cattle markets, it also brought flooding and was bad timing for the grain harvest. November was also warmer, with the national area-average mean temperature 1.58C warmer than average.

Water storage levels remain high at 88% for the Murray-Darling Basin.

Dry soil moisture profile for Southern Australia

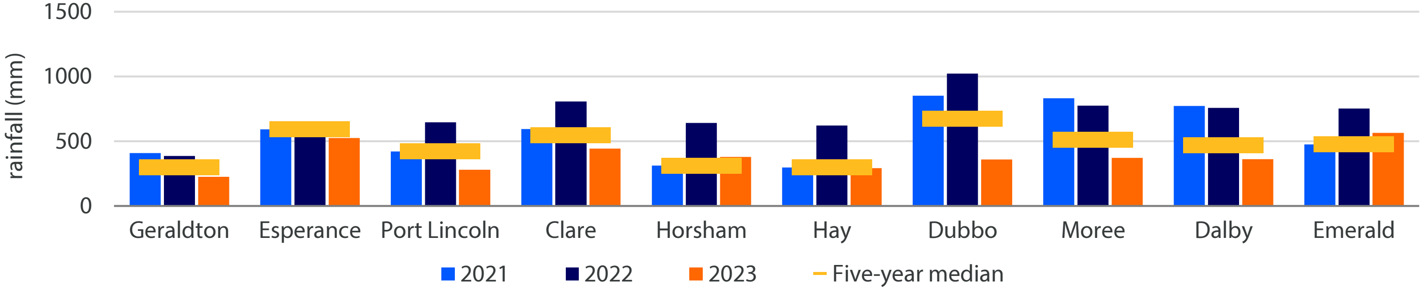
Relative soil moisture, November 2023



Source: BOM 2023

Year-to-date rainfall mostly at or below average

January to November rainfall



Source: BOM, Rabobank 2023

Bears and bulls. Who will win?

Over the last 30 days, CBOT Wheat gained 2.5% while corn dropped 3.8%. Canadian canola has seen a 6.3% rebound in price. This has been driven by confirmation of the massive Russian harvest and positive forecasts for Brazilian soybean and corn despite El Niño concerns. In the meantime, **Australian APW1 prices were down 3.6% and feed barley down 1.8%. Non-GM canola prices rose by 1.4%.** We are now in the final stages of the harvest and yields are not as affected by drought, at the national level as might be expected.

There is also a risk of sluggish GDP growth, and therefore demand for grain. Many economies are struggling with inflation. On the other hand, there is the risk of further conflicts, particularly in the Middle East and Taiwan, which would undoubtedly fuel market turmoil. These risks are gradually being removed from spot and future prices, but not without bumps, or conflicts. The latests of these are likely to be CBOT wheat and Ukrainian exports. The December 2023 wheat contract gained 6.7% in the last four days of November. Also, a **vessel entering the port of Odessa was recently hit by a missile, briefly disrupting operations.** The biggest impact, however, has been on Ukrainian margins. **Farmers and traders are being squeezed by extra freight and insurance costs.** Step by step, the eastern European country is losing its relevance as a grain exporter. Not in terms of weeks, but in terms of seasons.

For Australian grains and oilseeds, good fundamentals are expected to support prices in the coming weeks, leading to a steady price environment. Domestic and overseas consumers will have to compete to secure supply. For now, geography is on our side.

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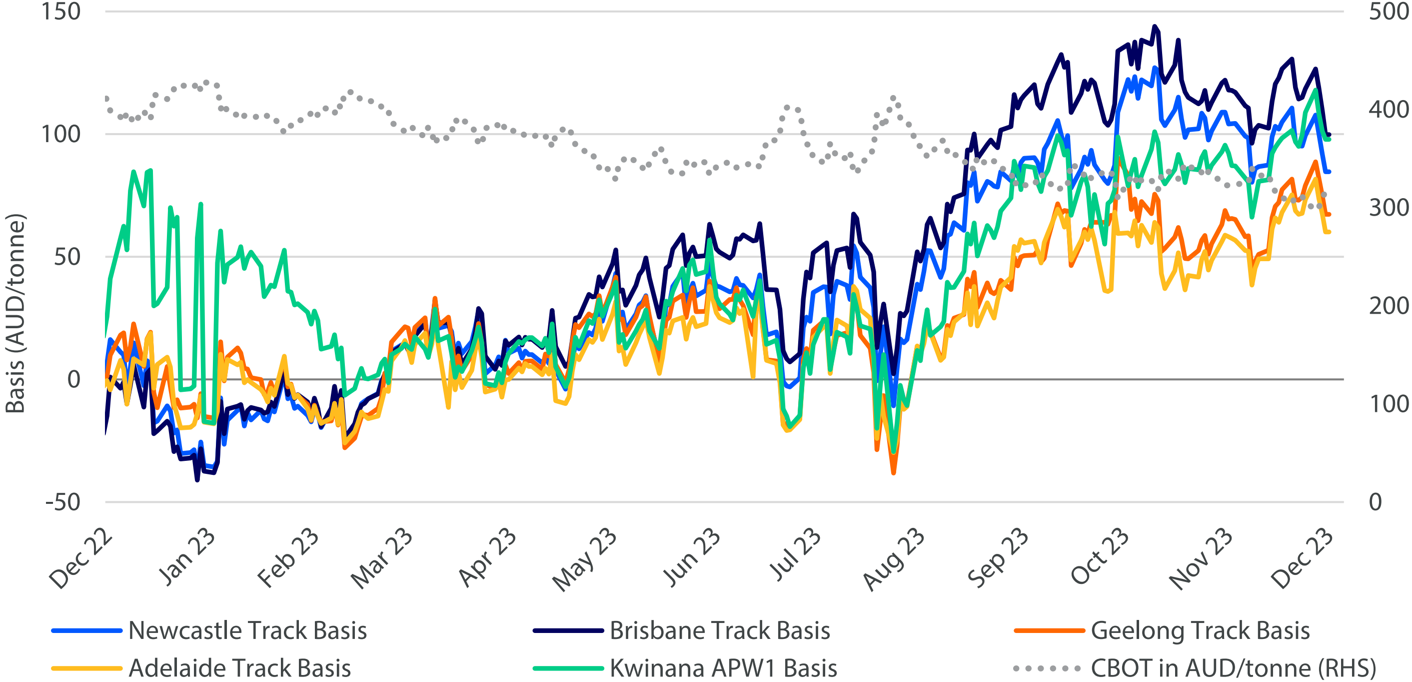
Grains & oilseeds

What to watch

- **Weather market** – While the Northern Hemisphere braces for winter, South American farmers are hitting the gas. Both Brazil and Argentina are planting soybeans and corn in the hope that El Niño will boost yields. Current production forecasts suggest another vast supply of oilseeds for animal feed. However, should clouds move in a different direction, we could see a rebuild in prices, especially for CBOT corn. This could have a whiplash effect on local feed demand and potentially push up export prices.

Strong wheat basis even in the middle of harvest

Local wheat prices continue to trend higher following El Niño impacts, regardless of CBOT's bearish behaviour*



**Note: Track prices except KWI, which FIS*

***Source:** Bloomberg, Rabobank 2023*

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Export engine shuts down again

Australia's milk supply modestly recovered in the first quarter of the new season. Milk production reached 2.036bn litres in the July to September period, up 0.5% YOY. Growth has been elusive in Western Victoria and Northern Victoria, but has started to recover in every other region.

Zooming out, Rabobank's global milk supply outlook for 2024 has weakened. The milk supply export engine never fully fired on all cylinders in 2023, declining 0.2% YOY in Q3. Year-on-year milk production from the Big 7 is forecast to decrease through Q1 2024, before turning positive. Overall, milk supply is forecast to grow by a modest 0.3% YOY for the entire year in 2024. **Farmgate milk prices across other export regions (in local currencies) will close out 2023 anywhere between 20% to 40% lower versus the start of the year.** There are signs of life, with some regional milk prices heading higher in recent weeks.

Progress toward rebalancing the Chinese market continues. However, the speed has been underwhelming for dairy exporters so far. Milk production is trending lower, but was still quite strong through Q3 2023. Dairy demand settings are mixed. Consumer prices are falling and foodservice recovery continues, but overall consumption growth is sluggish. Rabobank expects a modest (0.2%) increase in annual import volumes in 2024.

Global market fundamentals look set to remain finely balanced in early 2024. Rabobank expects global milk powder prices to drift higher to long-term average prices through 1H 2024.

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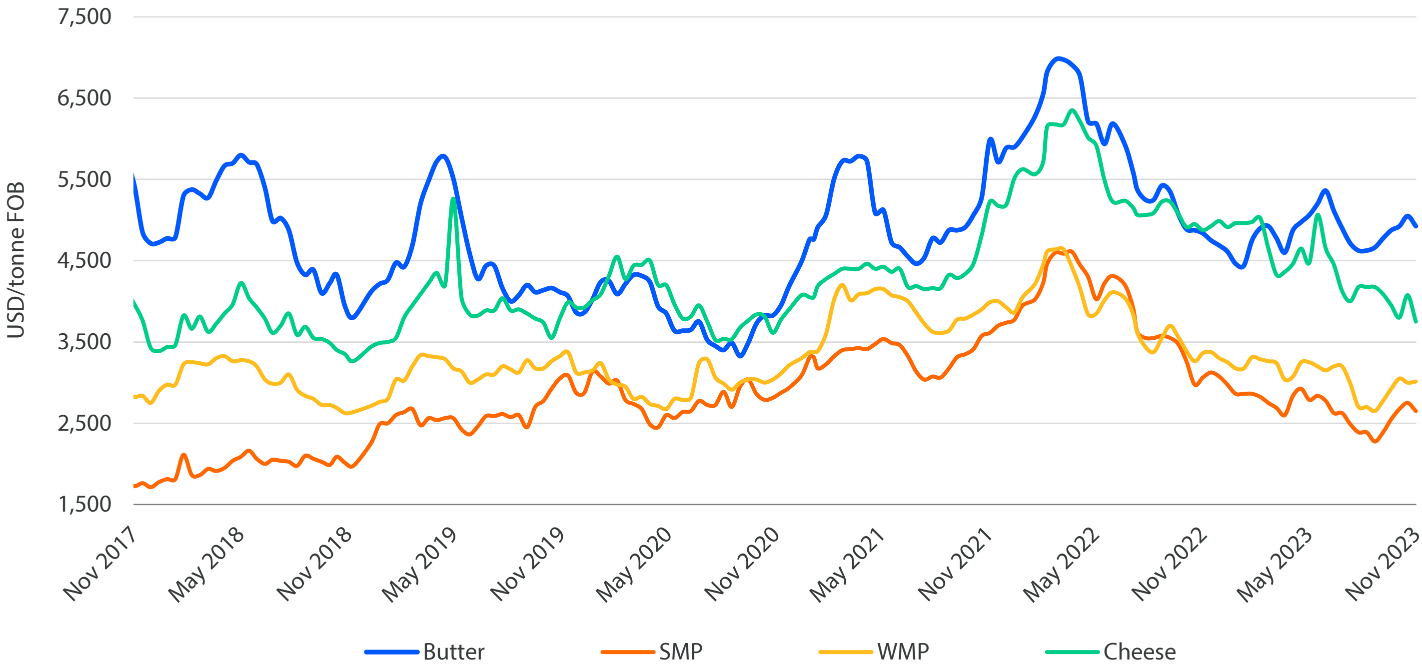
Dairy

What to watch

- **A watershed for Australia dairy –** The ACCC has cleared the path for Coles to acquire two milk plants from Saputo. The transaction is expected to be finalised in 1H 2024. This is the first time an Australian retailer has invested downstream in dairy assets. With plenty of headroom in the plants to increase throughout, it will be interesting to see what products and markets Coles will focus on to expand volumes.

Dairy commodity basket range-bound

Oceania spot dairy commodity prices, Nov 2017 - Nov 2023



Source: *USDA, Rabobank 2023*

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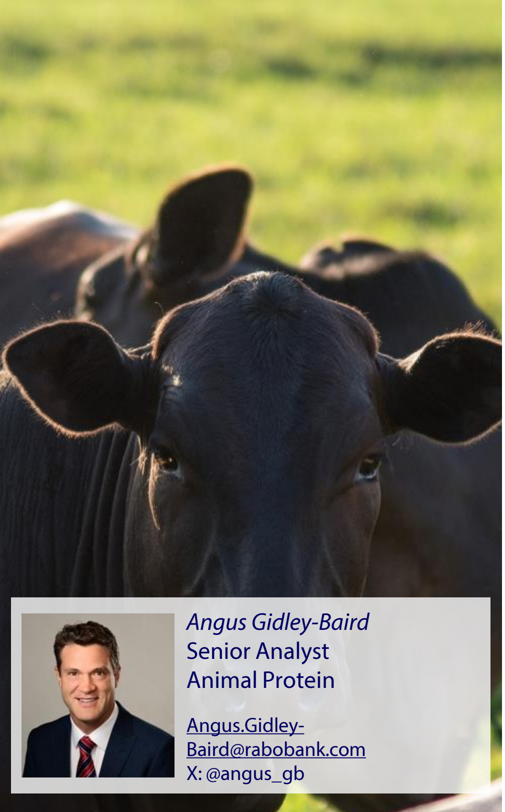

Beef

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Just add water

In a clear indication of how much influence producer sentiment is having on the market at the moment, the rain that has fallen over eastern and northern Australia over the last month has corresponded to a larger jump in cattle prices – particularly young store stock. The NLRS national restocker steer price jumped 32% and the restocker heifer price jumped 44% between the beginning and end of November. Feeder prices rose 19%, processor cow prices were up 16% and heavy steer prices rose 7%. But the key characteristics of the market remain the same – high volumes of livestock, restricted processing capacity, congested supply chains and weak consumer markets. The rain has simply given producers the opportunity to hold and possibly buy stock. **On the back of this rain, we believe prices will level out at current levels for the next month or two, but it remains highly contingent on rainfall.**

Weekly slaughter numbers remained reasonably steady throughout November, ranging between 122,744 and 132,529 head over the four weeks. This has been the biggest slaughter month this year.

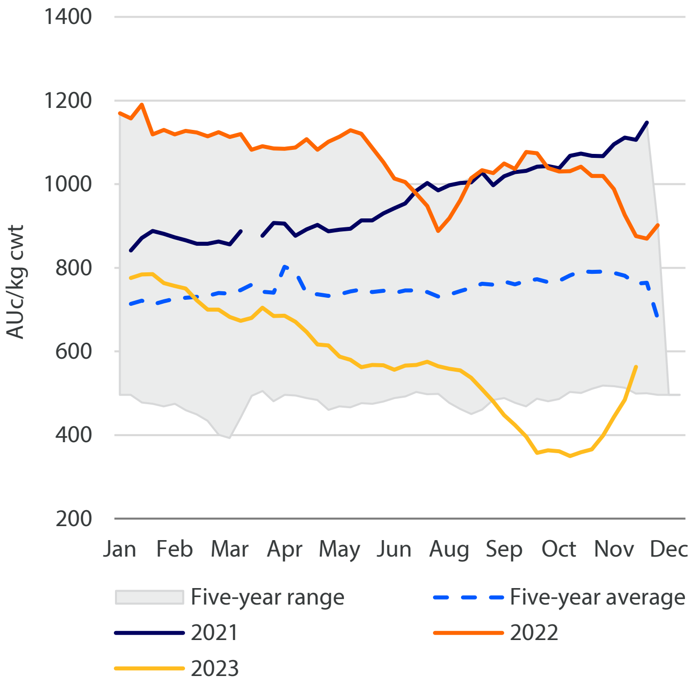
Beef export volumes for November continue to reflect the higher production levels, up 35% YOY. Encouragingly, volumes to Japan have risen for the third month in a row, but remain 23% below the five-year average. Volumes to the US have dropped off after four strong months. We may see increased competition in the US market with Brazil expected to send large volumes of product in January to take advantage of the new quota year. Meanwhile, volumes to China continue to be the second highest in history for this time of year, despite Chinese beef retail prices dropping 7% this year.

What to watch

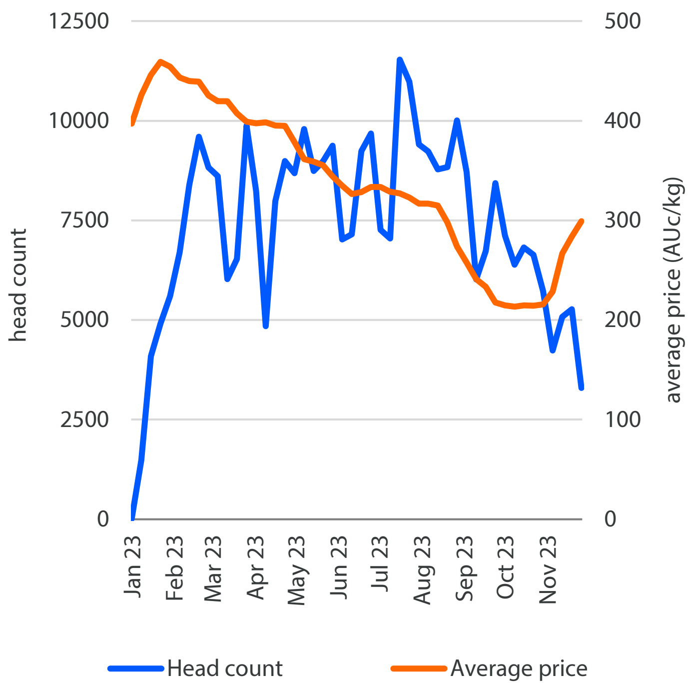
- **Rain continues to drive the market** – The key characteristics of the Australian cattle market remain, but it is rain that has fuelled producer sentiment and allowed some to hold or buy cattle. The rise in restocker heifer and steer prices is believed to be largely a result of reduced supply, indicating that it remains a supply driven market. The number of restocker steers and heifers in the NLRS reported sales dropped 21% and 46% respectively between late October and late November.

Cattle prices lift as rain gives producers a shot of confidence

EYCI returns to the five-year range



Drop in restocker steer sales leads to a price rise



***Source:** MLA, Rabobank 2023*

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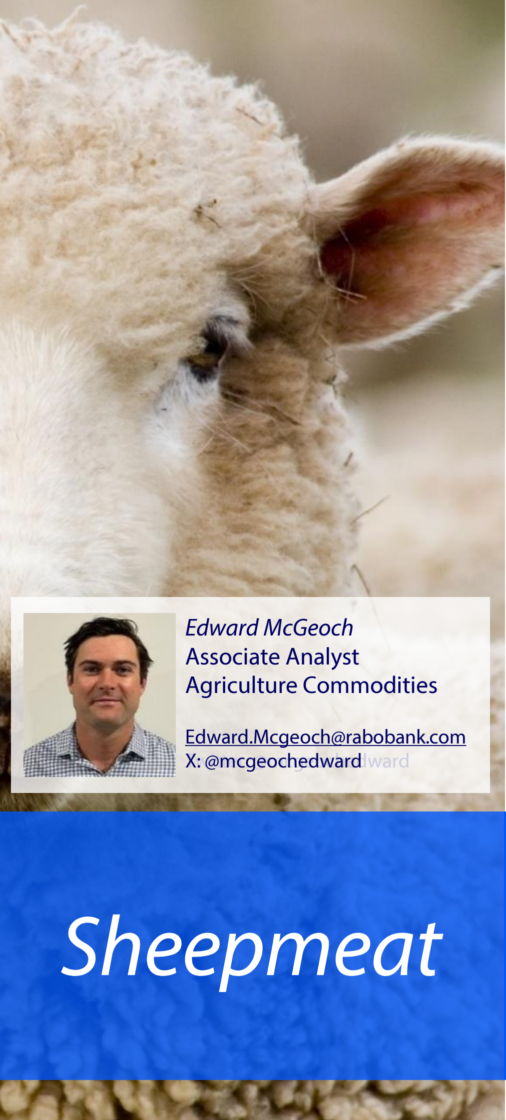

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Sheepmeat

Have prices seen the bottom?

Lamb prices continued to fluctuate in November, with weather conditions playing a big part in the strengthening of prices seen in the last week of November. Trade and heavy lambs remained stable, with price indicators for trade lambs increasing just 2% MOM, while light and restocker lamb indicators saw stronger growth throughout the month, climbing 7% and 15%, respectively. Mutton prices climbed the most, jumping 70 AUc/kg to finish 66% higher month-on-month. **Widespread rainfall across the east coast this week, with totals in excess of 100ml recorded, has reduced producer offloading of lighter stock and increased demand pressure. This has elevated prices for lighter stock as the outlook for on-farm feed availability has improved.**

Weekly slaughter numbers jumped once more in November, with both the highest monthly total lamb slaughter in over 20 years and weekly lamb slaughter, hitting 493,778 head in the week of 24 November. The 6% MOM increase for lamb slaughter was coupled with a 20% MOM increase in lamb slaughter as of 24 November. Victorian lamb slaughter continued to see elevated numbers with weekly totals jumping above 250,000 head in November, the highest seen in the last 10 years. **With the widespread rain across much of the east coast over the last week, this should see slaughter numbers fall slightly in early December. However, given that summer historically accounts for our highest slaughter volumes, they will continue to remain elevated.**

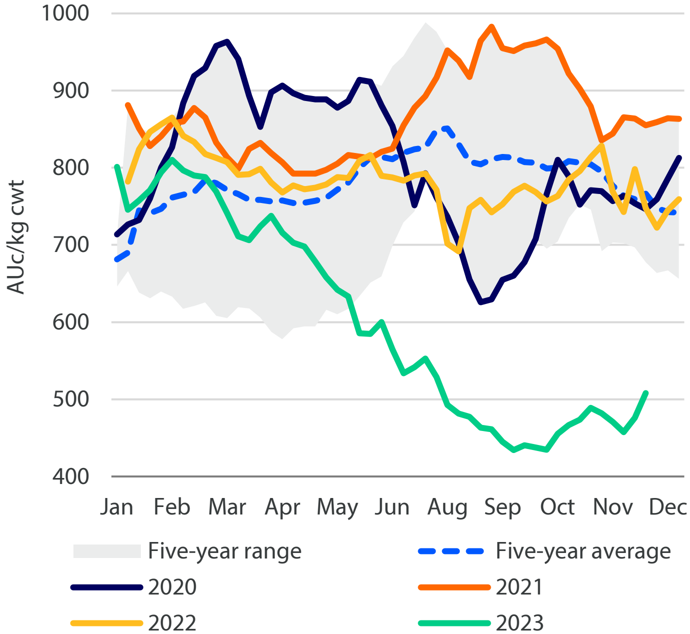
Sheepmeat exports remain strong in November sitting at just under 43,500 tonnes shipped, with both lamb and sheep export volumes expected to climb 28% and 32% YOY, respectively. US lamb exports saw their strongest year-on-year growth since October 2022, a promising sign that increased volumes are to once again flowing into this key market.

What to watch

- **Supply volumes heading into summer –** Historically, Q4 and Q1 account for the largest volume of sheepmeat coming onto the market. Given the elevated totals seen throughout this year, a continuation of this through December and January may hamper further price upside, with minimal respite before an influx of stock back into the market leading into autumn next year.

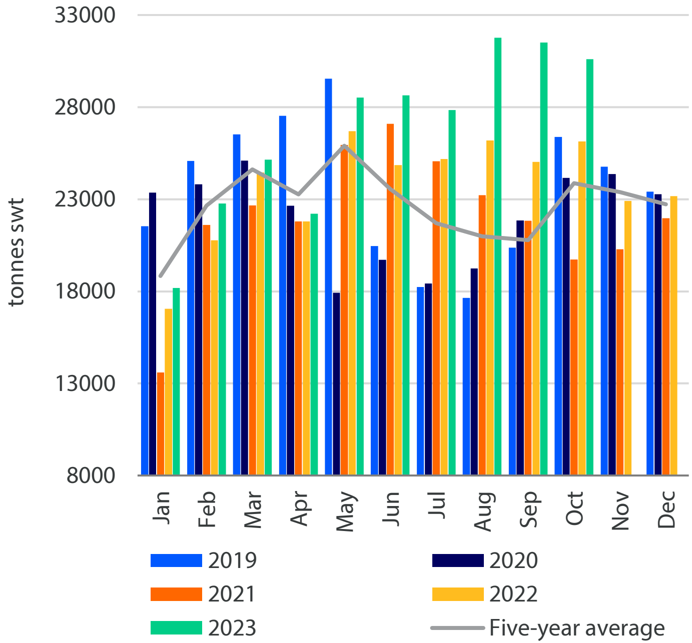
Widespread rainfall boosts producer stocking intentions as lighter indicators lift in November

ESTLI fell before climbing in late November to finish above 500 AUc/kg for the first time since July



Source: MLA, Rabobank 2023

Lamb export volumes continue to track well above 2022 levels, with the Middle East the largest growth market



Source: ABS, Rabobank 2023

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Cotton

Weak demand once again the focus

Cotton prices were seeing more downward fluctuation in October, but remained range-bound, returning to levels seen in the first six months of the year. ICE #2 cotton prices finished at USc 78.59/lb as of 30 November, down 5% MOM. Prices are once again trading around the 80 USc/lb mark, which is significantly demand driven. Locally, however, it took slightly longer for the price falls to materialise, and prices are currently sitting at 650 AUD/bale, down 7% MOM.

Global demand estimates for the 2023/24 season continue to fall off the back of the bullish initial forecast in June, as inflationary pressure continues to keep consumer spending in check. The USDA's November report put global domestic use at 115.3m bales, which is another 0.5m bale fall month-on-month. However, these falls are not significant amounts, suggesting that demand is present. Looking at China, the view is that while cotton demand is unlikely to increase, there is also not much room for further decrease either as operating rates at spinning mills remain quite high, as do cotton imports. Given the recent price falls, the improvement of the global cotton supply position is playing a significant role. Current estimates rose almost 0.9m bales, with US production improvements one of the factors.

Export volumes continue to be positive and have maintained levels seen in previous months, in contrast to 2022 where volumes dropped between August and October. September exports totalled 775,000 bales with Vietnam once again the major importer (33%), China continues to return as a prominent market with 23% of exports while Bangladesh returned to the market with volumes up over 30% YOY.

What to watch

- **Australia's 2023/24 production** – Local planting across the east coast is completed or well underway and given the dry conditions that have persisted in recent months in northern NSW and southern QLD, the dryland planted area and production estimates were well below last year's totals. However, with recent widespread rainfall we might see opportunistic dryland plantings increase, although given the timing, yield potentials may be impacted.

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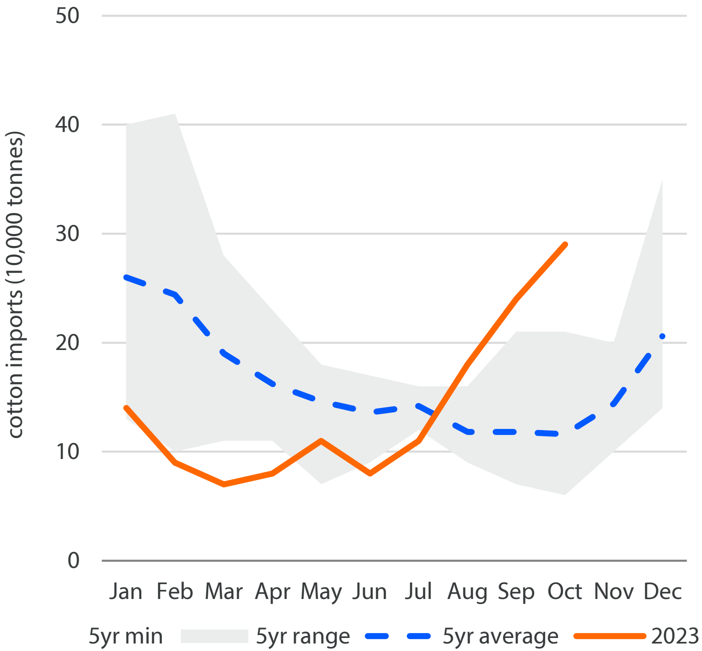
ICE #2 Cotton prices return to the 80 USc/lb mark as challenging economic factors hold demand

Chinese cotton imports remain strong, indicating continued support at current demand levels



***Source:** GACC, Rabobank 2023*

ICE #2 Cotton prices fell to USc 75/lb in early November before lifting and stabilising between USc 78/lb and USc 80/lb

***Source:** Bloomberg, Rabobank 2023*

Rabobank

Market continues to stabilise

Wool prices have continued to level out in November with the market maintaining its current position as the EMI finished at 1,166 AUc/kg on 30 November, up 2% MOM. It was a similar story across the micron ranges, with marginal fluctuation throughout the month. The finer microns were the strong performers with the 17 and 18 microns climbing 5% and 4% MOM, respectively. There was minimal change for the 19-23 classes, ranging from 0% to 2% growth month-on-month while the coarse microns softened between 2% for the 25 micron and 6% to 7% for the 28+.

The pressure on households due to the current high interest environment has continued to negatively impact retail sales across key global markets, with household goods also suffering alongside retail. The UK continues its substantial drop in sales growth for textile, clothing and footwear, with October recording -4.2% YOY, which marks the first month with negative growth since March 2021. The US and Australian markets also succumbed to negative growth, down -0.2% and -0.7%, respectively. China remains positive, with growth falling slightly since September, but still at 4.5% YOY. Given China's large presence in the global textile manufacturing industry, the continued growth still provides Australia with a reasonable floor in demand, with export volumes in September jumping 17% YOY to 25.4m kg.

Wool supply remains strong through to the end of spring, with wool tested volumes continuing to hold above last year's totals. National wool volumes climbed 16.7% YOY, driven by strong NSW and VIC throughput growth. Victoria climbed over 30% YOY to 13,434 tonnes, the highest monthly total since March this year. This indicates there is slightly more confidence in the market as producers offloaded greater volumes, supported by Chinese interest November sales.

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What to watch

- **Retail inventory levels** – China's key global retail companies have been working through their stock, which had built up heavily through late 2022, with retailers, such as Adidas and H&M, seeing inventory levels in Q3 2023 fall by 23% and 14% YOY, respectively. This will provide a good floor for wool demand as, despite retail growth showing no signs of improvement, these companies will return to the market to maintain stock levels into the Christmas period.

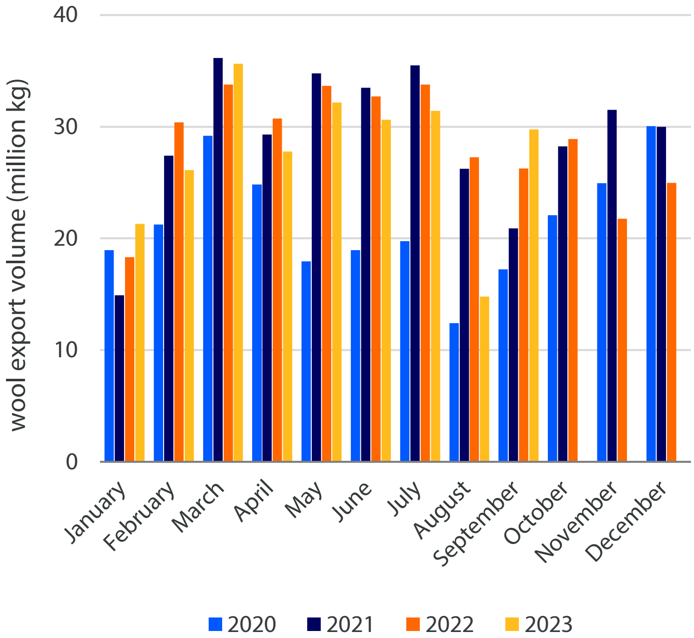
Wool

Falling inventory levels among key retailers providing demand promise as apparel industry weakens

Australian EMI climbed 33 cents throughout November to finish at AUc 1,166/kg

Source: Bloomberg, Rabobank 2023

Retail sales growth continues to contract across most key markets, with China the exception



Source: Bloomberg, Rabobank 2023

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Consumer foods

Consumer spending on food shrinks

There was a positive story for consumers in the monthly Consumer Price Index (CPI) release. However, looking under the hood we can see the stickiness of higher prices across the food basket, which will be causing headaches for shoppers leading into the festive season.

The monthly CPI for food and beverage (excluding fresh produce) sequentially increased in October and posted a 5.3% increase year-on-year. This meant that food and beverage was one of the key contributors to the inflation story. Bread and dairy categories were posting the highest year-on-year increases in October, while the rate for red meat was more moderate. Importantly, most measured categories were trending lower in October. There is some comfort for Australian households, with fresh produce posting very moderate increases in October (+1%).

Australian households are spending less in food retail and foodservice markets. The latest ABS retail trade data also shows that retail trade was sustainably weaker than expected.

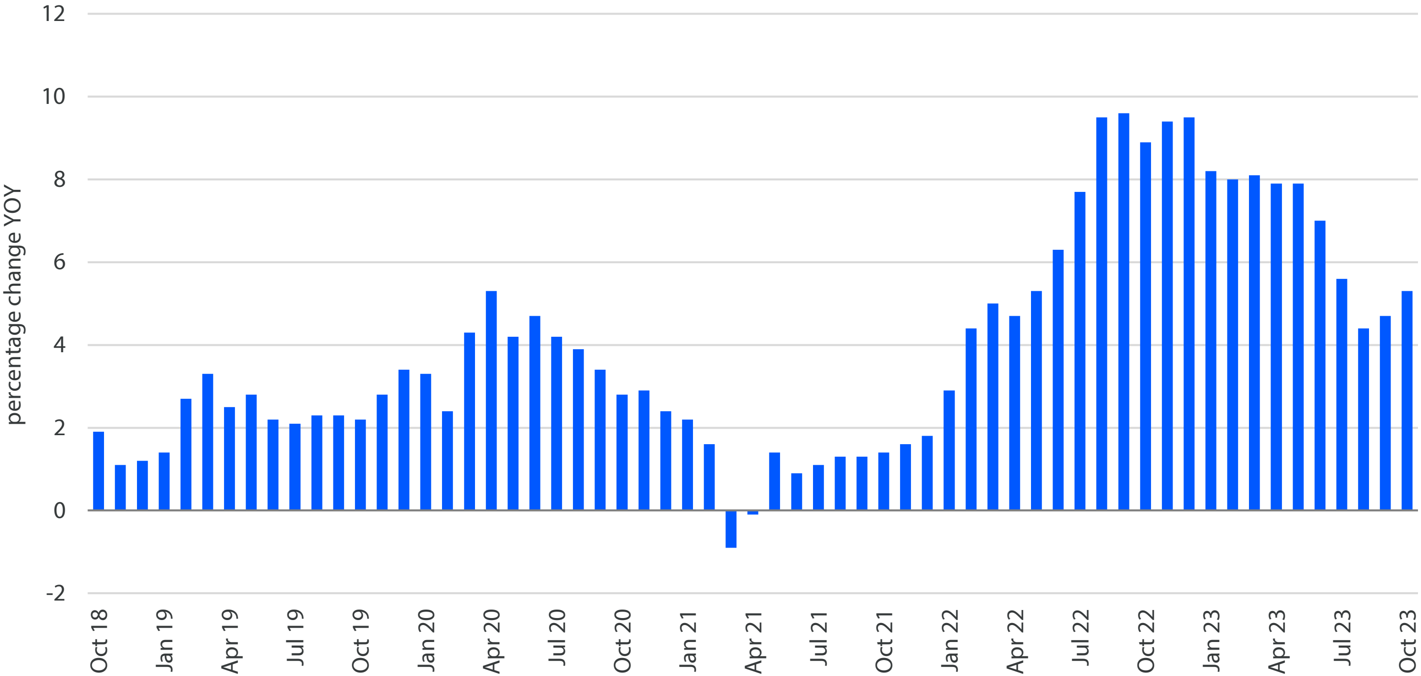
Focussing in on the food market, we can see that trade in food retail and foodservice were both higher in October year-on-year, but not when adjusted for inflation. Food retail was 0.5% higher month-on-month in October (versus 1% in September). Foodservice performance was weaker, at -0.4% in October month-on-month (versus -0.3% in September). The combined performance of food retail and foodservice showed that the trend is toward less spending in food markets and smaller baskets. The year-on-year growth in the combined food retail and foodservice trade has been trending lower since March, and was just 3.7% higher year-on-year in October (not adjusted for inflation).

What to watch

- **Consumer confidence** – The mid-November Westpac-Melbourne Institute Index of Consumer Sentiment showed that Australian household sentiment is stuck in a rut. The report showed a 2.6% fall and consumer confidence was back in 'deeply pessimistic' territory.

Consumer beware, sticky food inflation

*Australian Monthly Consumer Price Index, food and non-alcoholic beverages**



**Note: not seasonally adjusted*
***Source:** ABS, Rabobank 2023*

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Farm inputs

Projections are a game of tug-of-war

On the one hand, there are the bearish elements consisting of the lack of robust demand from South America and seasonally subdued players in the Northern Hemisphere. On the other hand, there are some bullish factors, such as the Mideast conflict and possible crude oil export bans. All this is happening as El Niño hovers around, pushing soft commodity forecasts into uncharted waters.

The major overseas exporters of fertilisers have been reporting peculiar numbers. **While the price of DAP in Morocco has been flat since early October, the price of urea in the Middle East has fallen 14.3% in 30 days.** This is due to a combination of lower fertiliser subsidies from the Indian government to its farmers and modest tender activity. In addition, **rainfall has been scarce in central Brazil, which is a concern for the start of the second summer crop (mainly corn), in early January. Every year, 15% to 17% of urea exports go to the South American agricultural powerhouse.** Added to this, OPEC decided on 30 November to extend crude oil cuts until 2024, which will ultimately have an impact on freight costs. International seaborne exports are already facing rough seas due to low water levels – for example in the Panama Canal– and pirate attacks in the Red Sea. On top of that, the Chinese government announced that it may restrict fertiliser exports to guarantee affordable prices in the local market.

On the agrochemical front, the bearish trend continues. Not only has production capacity increased over the last two years, but global demand is also mild. With uncertainties in the commodity markets, end users are buying from hand to mouth. **The index for a basket of Chinese Ex-Work products is down 43% over the past 12 months. Better prices are on the way, but first the old stock has to be used up.**

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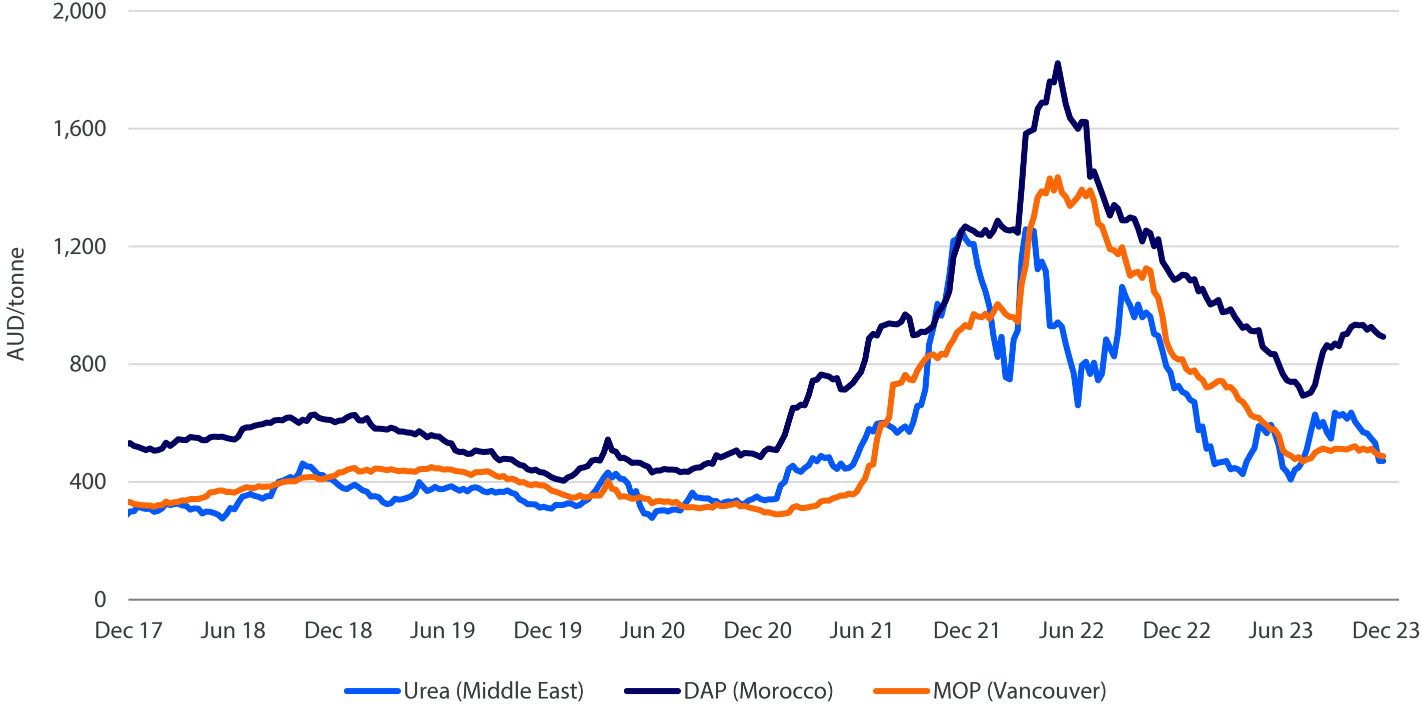
What to watch

- **Global temperatures** – The next two months will be crucial for fertiliser prices and supply in 1H 2024 . If El Niño continues to lead to lower amounts of rainfall in Brazil, we could see a decent supply of urea sitting idle, forcing global prices downward. But if the Northern Hemisphere winter is harsh – the past two winters have not been very cold – natural gas stocks could deplete rapidly, pushing up the cost of nitrogen fertiliser production. Prices over the next three months will follow this complex balance of supply and demand.

Are we there yet?

AUD-adjusted monthly global fertiliser prices



Source: *CRU, Bloomberg, Rabobank 2023*

What a difference a month makes

Last month, we suggested that higher-than-expected Q3 inflation figures reported at the end of October would be enough to prompt the RBA to resume its rate hiking cycle in November. That turned out to be the case, which meant that our early August forecast of the cash rate being lifted to 4.35% in November was on the money.

We also suggested that 4.35% ought to be the top of the rates cycle. That call appears less certain after a speech by RBA Governor Michele Bullock on 22 November, in which she strongly insinuated that the RBA may need to do more to bring domestic services price inflation under control. Nevertheless, we are sticking with our call of 4.35% being the top.

We are now seeing deflation in some goods categories as factory gate prices fall in China, Germany and (soon) Japan. This means that prices for many imported goods are not only no longer rising, they are actually falling. Similarly, we are seeing inflation falling fast in the US, with the latest reports suggesting that the annual rate of price growth is now just 3%. This has prompted interest rate traders to bring forward expectations of rate cuts in the US, which in turn weighed on the value of the US dollar and sent the Australian dollar soaring above USc 66, after opening November below the USc 64 mark.

There is no RBA meeting in January, so the next chance that the bank will have to hike the cash rate will come in early February. We think that there is a good chance that the disinflationary tailwind from offshore, plus the potential for a soft Christmas trading period and accelerating deterioration in the labour market (rising unemployment) could see the data turn sufficiently soft for the RBA to remain on hold at that meeting and well into the new year. There is still a substantial risk of another rate hike, but at this stage, we think the most likely scenario is that they're going to talk tough but fail to deliver.

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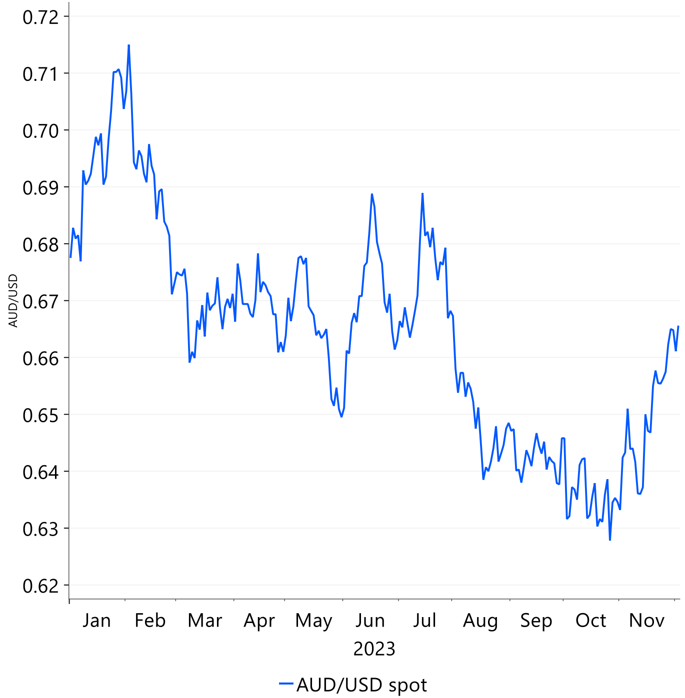
Interest rates and FX

What to watch

- **November labour market report** – 14 December.
- **December RBA Meeting minutes** – 19 December.

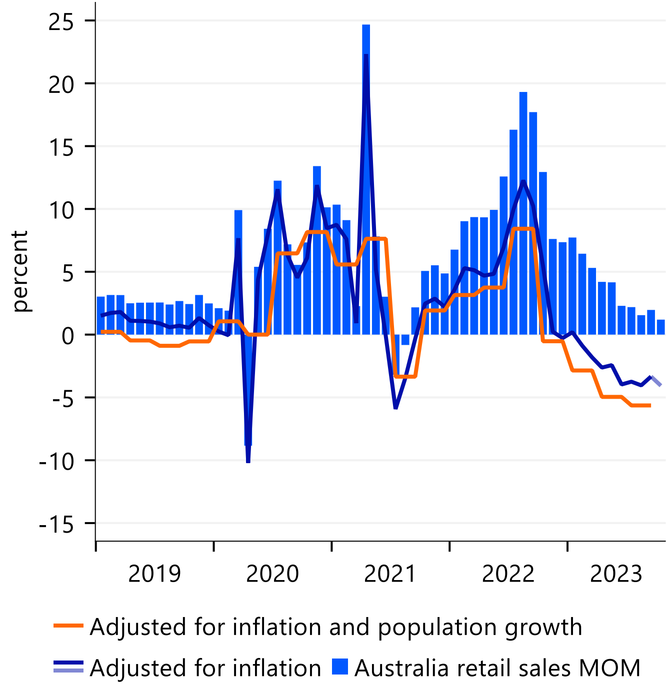
Hitting the brakes

The AUD got a boost from a weaker USD



Source: Macrobond, Rabobank 2023

Retail sales turned lower again in October



Source: Macrobond, Rabobank 2023

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Oil and freight

Production cuts fail to arrest slide

Brent Crude prices fell by 4.25% over the course of November as extended cease-fires in the Israel/Hamas war and a softening demand outlook weighed on markets. Front Month Brent futures closed the month at USD 80.86/bbl, after dipping well under the USD 80/bbl mark during the month. Disagreements between OPEC+ members over production cuts were also a factor in the weakening of prices. The OPEC+ meeting scheduled to be held on 26 November in Vienna was pushed back and eventually held online due to tensions between Saudi Arabia and some smaller producers who were not supportive of further production cuts. The cartel ultimately agreed to voluntary cuts of an additional 1m barrels per day to prevent a build-up in supplies as global economic activity slows.

Reefer container shipping rates in 2024 are expected to further decline, albeit at a slow pace. The Drewry Global Reefer Container Freight Rate Index is expected to decrease by 15% to 20% YOY in 2024. The downward trends are driven by improvements in supply capacity and in network operations. Total reefer plugs capacity on containerships continues to grow by 4.5% YOY in 2023 and 3.2% YOY in 2024, thanks to new containerships deliveries this year and next. The global reefer container equipment fleet is forecast to grow annually about 3% YOY from 2024 to 2027. On the demand side, global seaborne reefer cargo is likely to rebound in 2024 with a growth rate of 2% YOY, according to Drewry. However, downside risks remain high, such as extreme climate conditions affecting upstream production, or an uncertain economic outlook due to ongoing wars and geopolitical tensions. Additionally, elevated and volatile fuel prices as well as increasing costs from emissions regulations will add considerable surcharges to the base reefer freight rates.

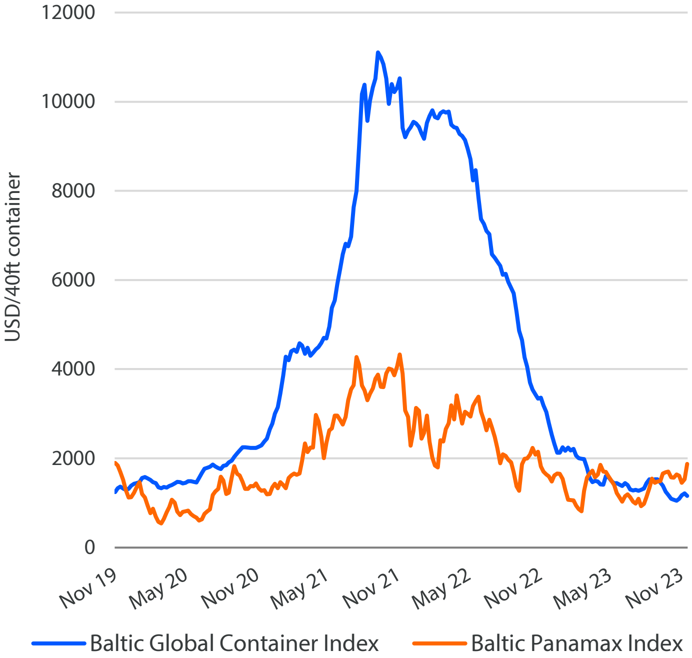
The Baltic Panamax index (a proxy for grain bulk freight) continues to fluctuate around the lower end of the spectrum. The drought curtailing transits through the Panama Canal, has forced US grains exports to China and Asia to detour through the Suez Canal, adding around 10 days to the journey and contributing to a rise in the index.

What to watch:

- **US Department of Energy weekly inventory reports** on 14, 21 and 29 December.

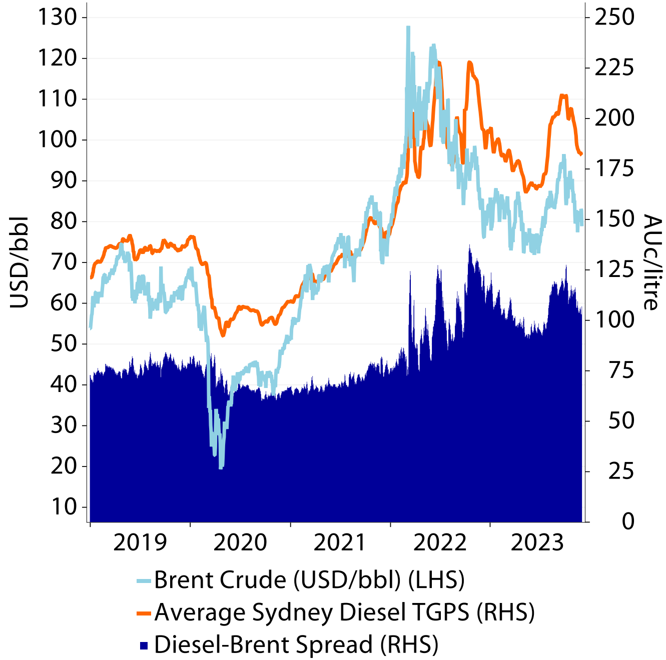
Crude prices struggle to hold ground

Baltic Panamax Index and Dry Container Index, Nov 2019-Nov 2023



Source: *Baltic Exchange, Bloomberg, Rabobank 2023*

Brent Crude Oil and average Sydney Diesel, Jan 2019-Nov 2023



Source: *Macrobond, Rabobank 2023*

Agri price dashboard

30/10/2023	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USc/bushel	▲	572	542	882
CBOT soybean	USc/bushel	▲	1,297	1,275	1,407
CBOT corn	USc/bushel	▲	481	477	692
Australian ASX EC Wheat Track	AUD/tonne	▼	393	414	503
Non-GM Canola Newcastle Track	AUD/tonne	▼	652	675	812
Feed Barley F1 Geelong Track	AUD/tonne	▼	333	347	353
Beef markets					
Eastern Young Cattle Indicator	AUc/kg cwt	▲	359	357	1,028
Feeder Steer	AUc/kg lwt	▼	205	240	518
North Island Bull 300kg	NZc/kg cwt	▲	615	600	650
South Island Bull 300kg	NZc/kg cwt	•	555	555	635
Sheepmeat markets					
Eastern States Trade Lamb Indicator	AUc/kg cwt	▲	489	438	803
Oceanic Dairy Markets					
Butter	USD/tonne FOB	▲	4,925	4,775	4,888
Skim Milk Powder	USD/tonne FOB	▲	2,675	2,388	3,263
Whole Milk Powder	USD/tonne FOB	▲	3,050	2,775	3,388
Cheddar	USD/tonne FOB	▼	3,800	4,088	4,913

Source: Bloomberg, MLA, Rabobank 2023

Agri price dashboard

30/10/2023	Unit	MOM	Current	Last month	Last year
Cotton markets					
Cotlook A Index	USc/lb	▼	95.0	98.9	90
ICE No.2 NY Futures (nearby contract)	USc/lb	▼	84.4	86.9	72
Sugar markets					
ICE Sugar No.11	USc/lb	▲	27.3	26.3	18.0
ICE Sugar No.11 (AUD)	AUD/tonne	▲	951	907	570
Wool markets					
Australian Eastern Market Indicator	AUc/kg	▲	1,139	1,135	1,300
Fertiliser					
Urea Granular (Middle East)	USD/tonne FOB	▲	386	383	625
DAP (US Gulf)	USD/tonne FOB	•	570	570	700
Other					
Baltic Panamax Index	1000=1985	▼	1,605	1,701	1,745
Brent Crude Oil	USD/bbl	▼	90	95	95
Economics/currency					
AUD	vs. USD	▼	0.634	0.644	0.640
NZD	vs. USD	▼	0.581	0.600	0.581
RBA Official Cash Rate	%	•	4.10	4.10	2.60
NZRB Official Cash Rate	%	•	5.50	5.50	3.50

Source: *Bloomberg, MLA, Rabobank 2023*

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