

Dry Times Ahead as El Niño Declared

Australia Agribusiness Monthly





October 2023

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October Commodity Outlooks

 <p><i>Grains & Oilseeds</i></p>	Local grain prices have defied the global price declines through September. Drying conditions and the return of the Chinese market for Australian barley are supporting local prices. How much a drier season impacts the winter crop will determine how local prices perform against global benchmarks.	p. 6-7
 <p><i>Dairy</i></p>	Milk supply growth across key export regions is set to remain weak over the remainder of 2023 and into 2024. This should help support dairy commodity prices – and runs the risk of a price whiplash should stronger-than-expected demand settings emerge.	p. 8-9
 <p><i>Beef</i></p>	El Niño puts a further dent in producer sentiment and cattle prices drop further. With drier conditions on the horizon, we don't expect any upside movement in cattle prices in the coming months, but there are more positive signs in the global market with US import prices rising.	p. 10-11
 <p><i>Sheepmeat</i></p>	Huge volumes of lamb and high volumes of sheep continue to dominate the Australian sheepmeat market, causing prices to stay low. Seasonal conditions are adding to this, but there are some green shoots of improvement in consumer markets.	p. 12-13
 <p><i>Cotton</i></p>	Markets have been reacting to downward revisions to global supply forecasts – with the exception of Brazil, where supply outlook is improving. Locally, the focus will be on the impact of a drier season on the Australian crop.	p. 14-15
 <p><i>Wool</i></p>	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

October Commodity Outlooks

 <p>Consumer Foods</p>	Improved fresh produce supply is bringing reported food prices down. Led by deflation in fruit and vegetables, food price inflation this month was reported at 4.4% YOY – down from last month's 5.6%.	p. 18-19
 <p>Farm Inputs</p>	A new supply and demand balance for fertilisers and agrochemicals is emerging, indicating how the next season's farm cost structure might look. The outlook is positive but energy prices and currency risks are poised to make things a bit blurry.	p. 20-21
 <p>Interest Rates and FX</p>	The AUD remains under pressure and briefly dipped below USc 64 in September. The RBA kept rates on hold in October after softening retail turnover and job vacancy data showed a slowdown in the economy. However, a lift in inflation in August and rising crude oil prices are adding to concerns that the RBA may have to raise rates again. We expect a 25bp lift at the November meeting.	p. 22-23
 <p>Energy and Freight</p>	Crude oil prices surged by almost 10% in September as production cuts and dwindling inventories further tightened markets. Diesel prices have risen even faster due to reduced refining capacity and an export ban instituted by Russia.	p. 24-25

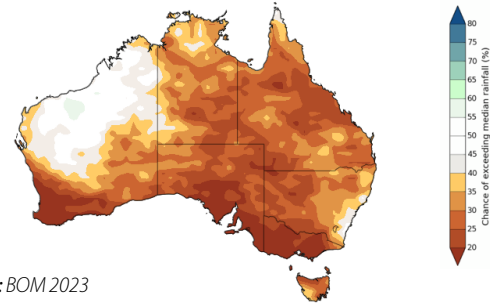
The Boy Is Back in Town

BOM has officially declared that both El Niño and positive Indian Ocean Dipole events are underway.

Confirmation of both events is expected to cause a stronger drying effect for the rest of the year and has increased concerns of increased bushfire risk for summer.

For the majority of Australia, the chance of exceeding median rainfall during the October-to-December period is moderate to very low (50% or less). It will be a dry harvest to end the 2023 winter crop, with some areas already having started harvest in late September.

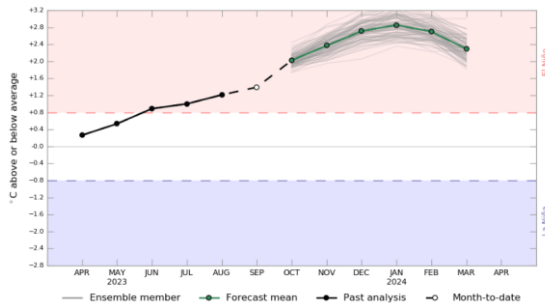
Low chances of exceeding median rainfall
October - December rainfall outlook



Source: BOM 2023

Sea surface temperatures exceed El Niño thresholds

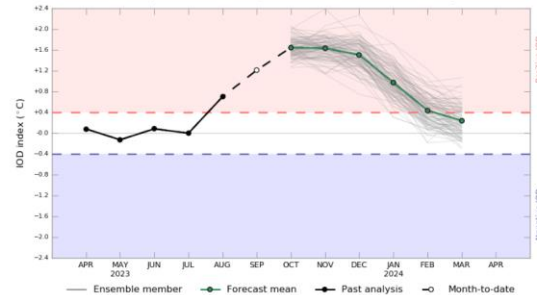
Monthly sea surface temperature anomalies for central Pacific Ocean



Source: BOM 2023

Positive Indian Ocean Dipole event underway

Monthly sea surface temperature anomalies for Indian Ocean



Source: BOM 2023

Dry September Marks Beginning of Harvest

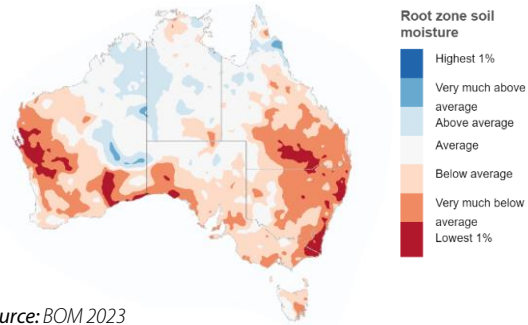
Australia's September rainfall was 70.8% below average, making it the driest September on record.

Rainfall was very much below average for parts of southern Queensland, and most of New South Wales and Victoria. It was also very warm, with Australia recording the third-highest mean temperature for September.

This brought soil moisture levels down in major production regions to very much below average, which has not been beneficial for the final growing stages of winter crops.

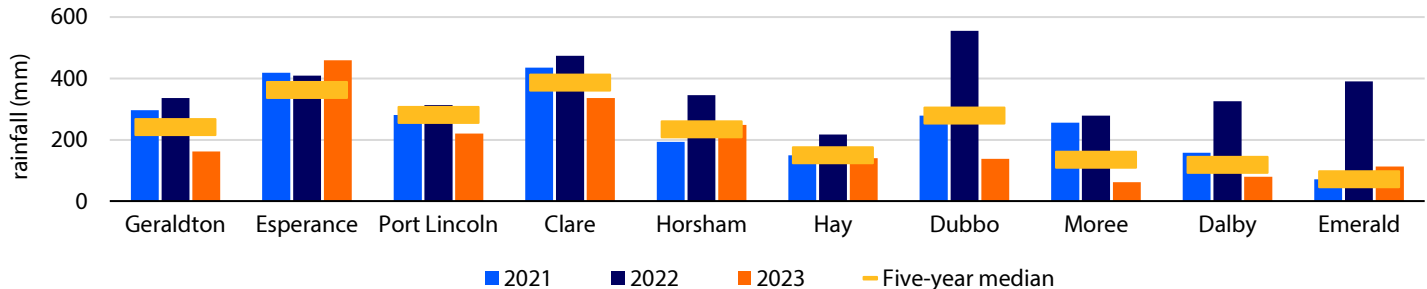
Water storage levels remain high at 95% for the Murray-Darling Basin.

Australia's soil moisture profile reaches lows in September
Relative soil moisture, August 2023



Source: BOM 2023

Growing season rainfall mostly at or below average, with some regions experiencing suboptimal conditions
April to September rainfall



Source: BOM, Rabobank 2023



Yet To Shake Off Global Glut

CBOT Wheat and Corn increased 2% and 4% MOM, respectively, while Soy decreased 6% MOM as of 29 September. Ongoing large export programs from South America and the Black Sea continue to suppress global pricing. Australian pricing remained buoyant, with national average APW1 wheat and feed barley prices rising 3% and 2%, respectively, while non-GM canola track prices fell 5% MOM.

Russia's August wheat exports were a whopping 60% higher YOY. Ukraine's wheat, barley, and corn exports continued to flow despite the Black Sea Grain Initiative being discontinued. Over August, 300,000 tonnes more grain were exported than in August 2022 when the grain corridor was first opened. Bulgaria and Romania saw their restrictions on Ukrainian crop imports removed, while Poland, Hungary, and Slovakia unilaterally kept restrictions. Currently grain is allowed to be transited through Poland, Hungary, and Slovakia but not sold within their borders. Wheat growing conditions in Canada and Argentina should be closely watched for further downgrades.

Local track and Free-in-Store APW1 prices continue to trade at a premium to CBOT Wheat of AUD 65 to AUD 110/tonne. The impact of the most recent east coast heat wave on crop yield will need to be watched. The increase in barley prices since the Chinese market reopened may now slow, as the cost of Australian feed barley into China edges closer to domestic Chinese corn prices.

On the oilseed front, canola prices have dipped domestically, following declines overseas. The market continues to digest an EU and Black Sea rapeseed harvest, in addition to a large Brazil soybean harvest and the upcoming US harvest. Moving forward, all eyes will be on any potential downgrades of the Canadian and Australian crops.

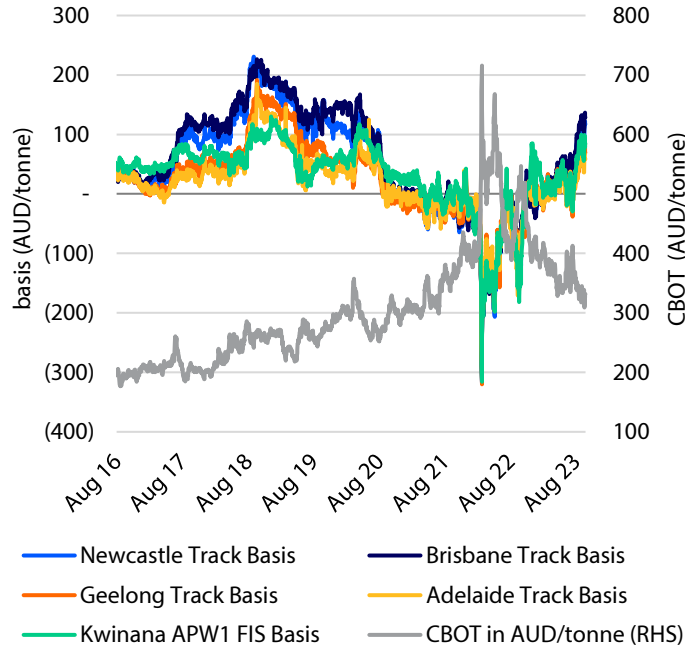
What to Watch

- **South versus north divide?** – Moving forward, local markets will be closely watching the divide between northern and southern cropping regions, on both coasts of Australia. While crops north of Perth in WA and north of Forbes/Orange on the east coast are suffering, crop conditions further south are overall favourable. Any further deterioration of crop yields is supportive of local pricing versus global.

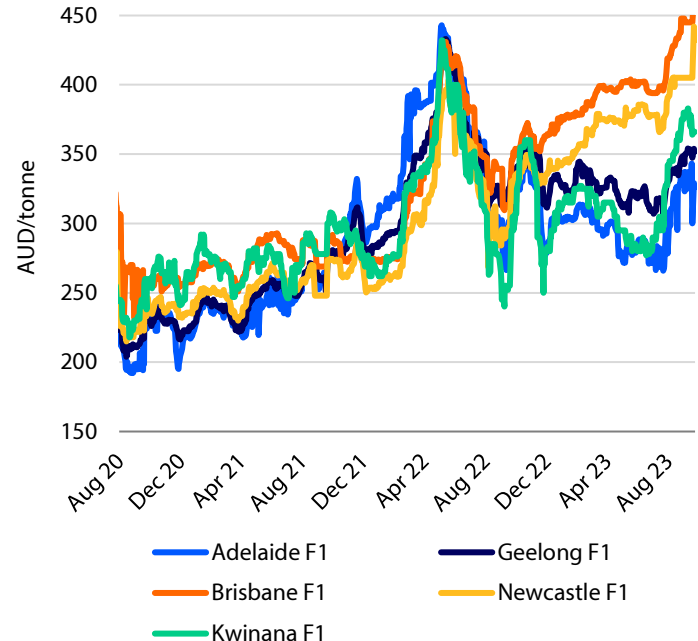
*Grains &
Oilseeds*

Local Wheat Outperforms Global Markets, Barley Makes a Recovery

Local wheat prices* continue to trend higher



Local barley prices benefit from the return of China



*Note: Track prices except KWI, which FIS
Source: Bloomberg, Rabobank 2023

Source: Bloomberg, Rabobank 2023

A Commodity Price Floor Emerges

A delicate balance of supply and demand persists. Oceania FOB powder prices held their ground in September 2023 compared to August 2023, with WMP lifting a small 3% MOM. Slowing global milk production will eventually match the tepid demand growth noted in most regions, preventing further price declines.

New Zealand milk production is shaping up for another below-average peak this season. Milk flows for the first three months of the 2023/24 season show production is almost 2% behind on a tonnage basis, driven by lower North Island collections.

China's dairy demand recovery has not, to date, offset strong domestic milk production growth. RaboResearch anticipate milk supply growth will slow over the remainder of this year and into next, but a complete market rebalance is still a while off.

RaboResearch has lowered its 2023 milk production forecast from the Big 7 export regions. Milk supply is likely to grow by just 0.3% YOY in 2023 – a downgrade from our earlier expectations of 0.5%. Milk output from the Big 7 for 2024 is likely to climb by just 0.4%, far less than the annual average gain of 1.6% seen between 2010 and 2020.

RaboResearch believes a possible whiplash effect is growing in probability, with demand resurgence potentially emerging before global milk output can recover. The risk is, if buyer confidence increases and consumers flock back to procure products en masse, the world may find itself short on milk, providing a firmly bullish runway into 2024.



Michael Harvey
Senior Analyst
Dairy and Consumer Foods

Michael.Harvey@rabobank.com
Twitter: @MickHarvey77

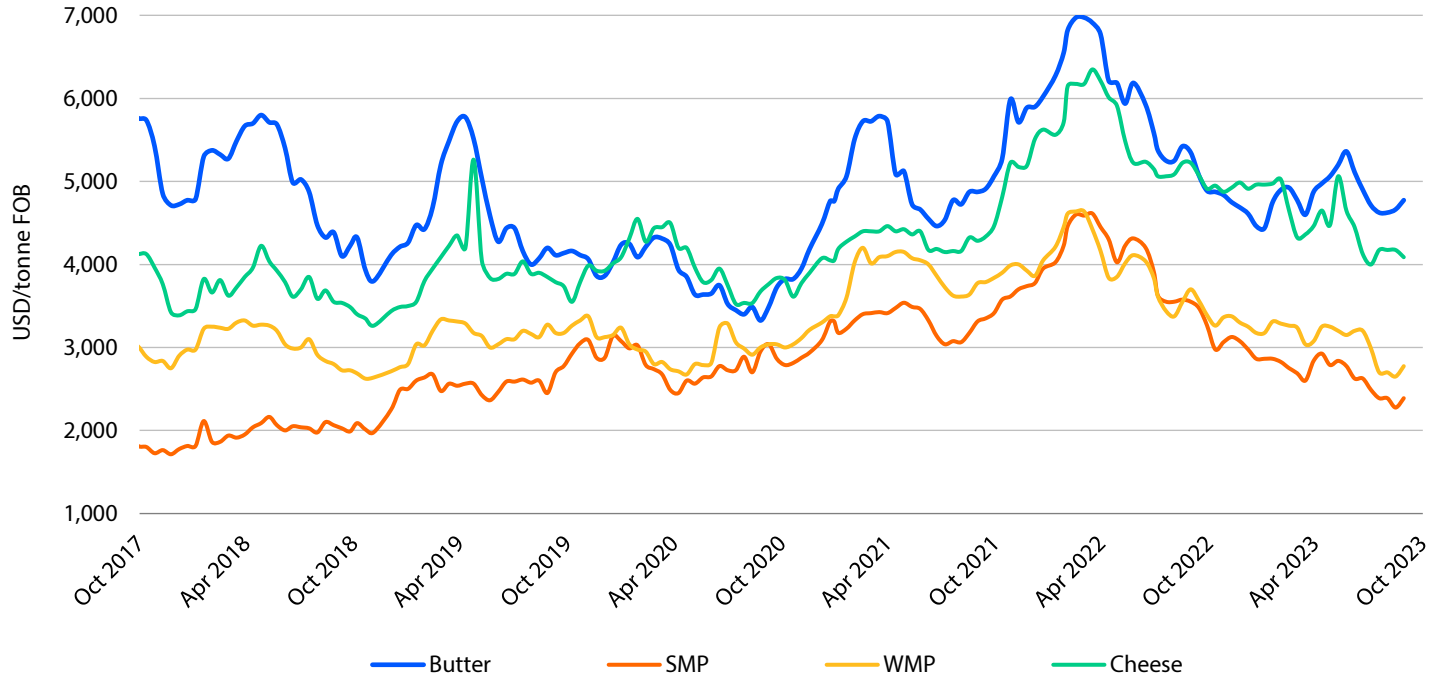
Dairy

What to Watch

- **Local milk supply stabilising** – The 2023/24 season has officially begun. For the month of July national milk production was marginally higher (+0.1%) versus the corresponding month of 2022. However, Western Victoria and Northern Victoria remain a drag on the national output with year-on-year falls in both regions. Production is likely to grow this season; but off a very low base.

Is Pricing Whiplash About To Kick In?

Oceania spot dairy commodity prices, Oct 2017-Oct 2023



Source: USDA, Rabobank 2023

El Niño Spooks the Market

The formal declaration of El Niño by the Bureau of Meteorology in late September knocked the wind out of the cattle market. Cattle prices dropped further after the announcement, in an already sensitive market heavily influenced by producer pessimism around the season. Young replacement cattle prices had been falling early in September, but heavy steers, cows, and feeder steers joined them, with prices dropping 8% to 12% after the announcement. The EYCI dropped under AUc 400/kg for the first time since 2019 to AUc 357/kg cwt on 28 September. Heavy steers dropped to AUc 241/kg lwt. **With El Niño now in play and some hotter drier weather appearing in spring, it is difficult to see much upside to prices over the next month.**

Weekly cattle slaughter continues to be range-bound, sitting just under 130,000 head per week. This is 46% up on last year and 9% up on the five-year average. There was encouraging news reported late in the month that JBS will be looking to add a second shift to their Dinmore plant next year. **Adding additional shifts and increasing processing capacity will alleviate some of the market pressure generated by rising cattle numbers, but we still have a couple of months of this year to work through first.**

With higher production, export volumes continue to show growth year-on-year. For the month of September total exports were up 35% YOY and markets such as the US (+171% YOY) continue to take increased volumes. Live cattle export volumes rose 69% YOY for August with volumes to Vietnam up 224% and volumes to Indonesia up 13%, despite some ongoing challenges with livestock assessments.



Angus Gidley-Baird
Senior Analyst
Animal Protein

Angus.Gidley-Baird@rabobank.com
Twitter: @angus_gb

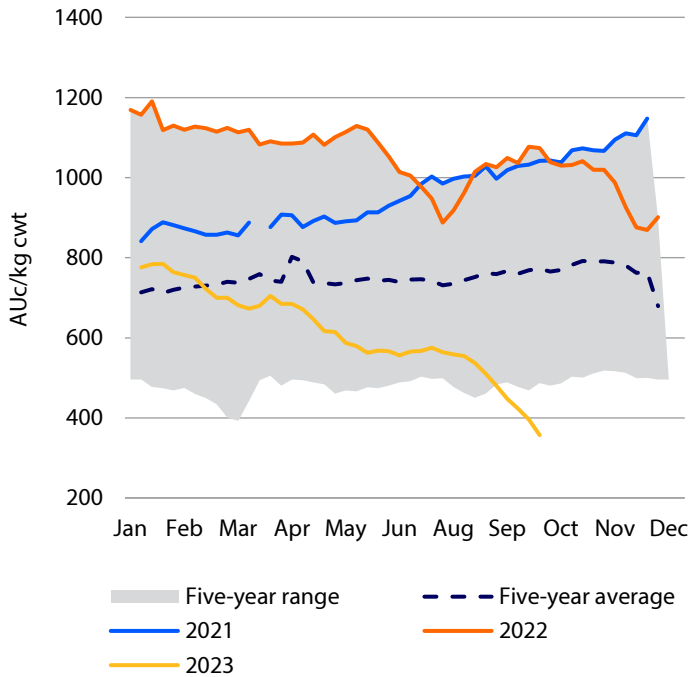
Beef

What to Watch

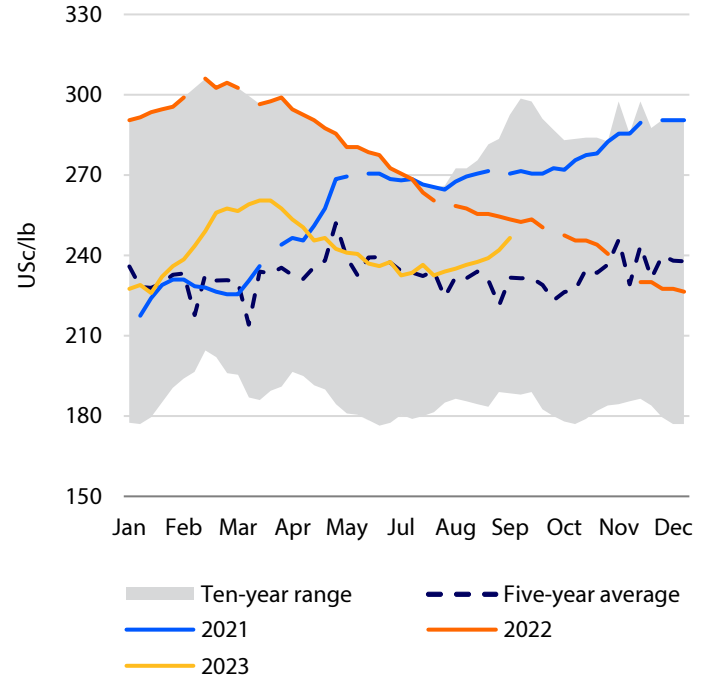
- **US market starts to lift** – Although the US is yet to commence its herd rebuild and production levels are still reasonable – year-to-date beef cow slaughter is 2% above the five-year average – the import price for lean trimmings (in USD terms) has started to lift through September. Although we do not believe this rise is associated with the US rebuild, it is a positive price influence on a congested global market.

El Niño Cause Markets To Fall Further While US Imports Show Signs of Improvement

El Niño declaration sends EYCI lower



US import prices start to lift



Source: MLA, USDA, Rabobank 2023

Supply and Season Keep Prices Down

We continue to search for the bottom of the market for sheepmeat prices, with the majority of indicators continuing their downward trajectory through September. For the four weeks up to 24 September, light and trade lambs fell 9% and 5%, respectively, while heavy and restocker lambs fell marginally, down 3% and 2%, respectively. The biggest drops in this period were for merino lambs (-26%) and mutton (-53%).

Weekly lamb slaughter numbers in September remained elevated with the first and third weeks of the month seeing numbers push above 460,000 head for the first time since April 2019, climbing to 475,000 head in week 38, up 20% YOY. **Late old-season lambs are continuing to flow through while drier conditions and falling prices are leading producers to offload stock earlier as the market does not lend itself to holding animals on farm or undertaking feeding programs.** Sheep slaughter numbers levelled out late in September around 160,000 head, which remains historically high, up 51% YOY and up 17% on the five-year average.

Higher production volumes have driven higher export volumes and we have seen improvements in monthly volumes of shipped lamb for five consecutive months. Lamb exports increased 26% YOY to 31,503 tonnes shipped weight while mutton increased 30% YOY for September, up to 16,436 tonnes shipped weight. Mutton export growth, however, has fallen since the 74% YOY growth we saw in June. The Middle East continues to show considerable growth with lamb and mutton exports up 100% and 108% YOY, respectively. US lamb exports this month have improved and are expected to finish up 1% YOY, which is the strongest performance since February while their mutton export volumes for September are down 45% YOY.



Edward McGeoch
Associate Analyst
Agriculture Commodities

Edward.Mcgeoch@rabobank.com
Twitter: @mcgeochedward

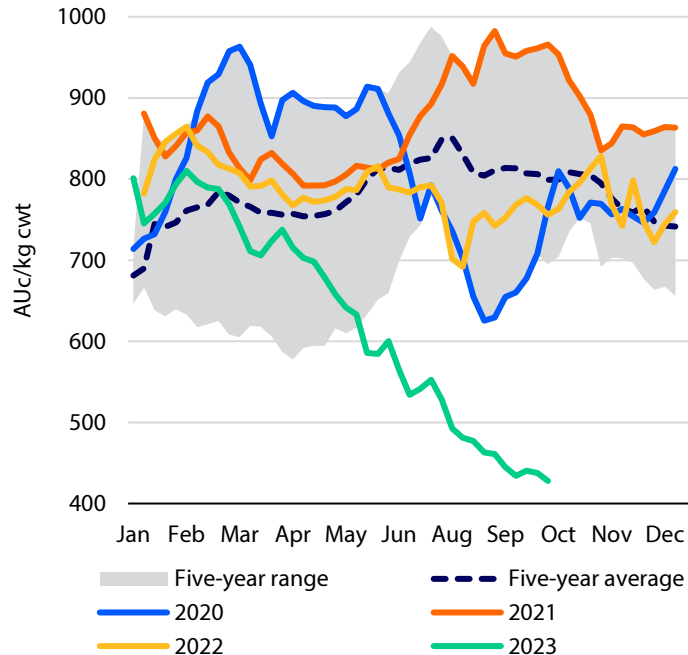
Sheepmeat

What to Watch

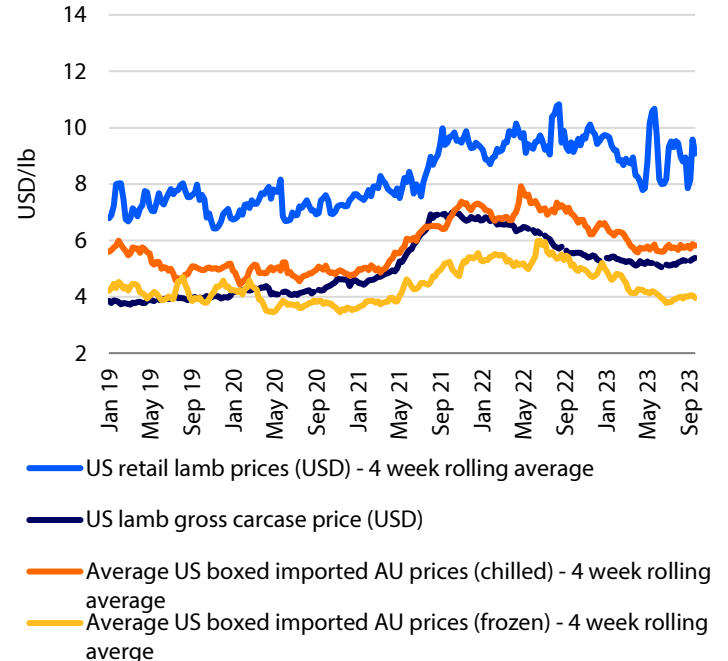
- **Consumer markets starting to recover** – In a hint that things are starting to look better in consumer markets, US prices have lifted slightly in recent months. The average US lamb carcass price in September was 1% higher than in August, and average lamb retail price was 1.5% higher. Average US imported Australian lamb prices were also 1% higher. Although these are not dramatic increases and we still have huge volumes of supply on the Australian market, they might just be enough to return some confidence to the market.

Price Continues To Ease, but Is There a Hint of Improvement in Consumer Markets?

ESTLI showed signs of stabilising in September, but seasonal outlooks may lead to further price erosion



US retail, carcass and import lamb prices level out



Source: MLA, USDA, Rabobank 2023

Have Prices Settled at a New Level?

Cotton prices remained strong throughout September, but were unable to break above USc 90/lb. ICE #2 prices opened the month at USc 89.6/lb, but hovered between the USc 84 to USc 87/lb mark for the majority of the month, though a late increase saw prices finish at USc 88.2/lb, remaining on par with the previous month. Locally, cotton prices continue to sit slightly below the AUD 700/bale mark, holding at AUD 690/bale for the last two weeks of September. US production prospects appear to have reached their limit towards pushing cotton prices above USc 90/lb. Demand continues to hold as mills maintain their limited 'as needed' buying strategy.

Supply forecasts fall again as the US outlook worsens. The USDA's September report slashed another 850,000 bales off their production estimate, bringing it to 13.1m bales. Total global production fell 1.8m bales to 112.4m bales. Supply estimates have now fallen over 4m bales since June and are 5% down YOY. Brazil, however, saw production levels climb to 13.8m bales. If harvested totals hit this level, it will eclipse their previous record in 2019/20.

Export volumes showed strong growth in July while year-to-date marketing volumes remain significantly up against 2022. July saw over 830,000 bales sent with Vietnam continuing to remain the key destination, taking 38% of volumes. China continues to show interest and elevated volumes are flowing back into this market, accounting for the second-largest export volume in July (24%). This may indicate that the recent export limitations off the back of the soft ban may be loosening.



Edward McGeoch
Associate Analyst
Agriculture Commodities

Edward.Mcgeoch@rabobank.com
Twitter: @mcgeochedward

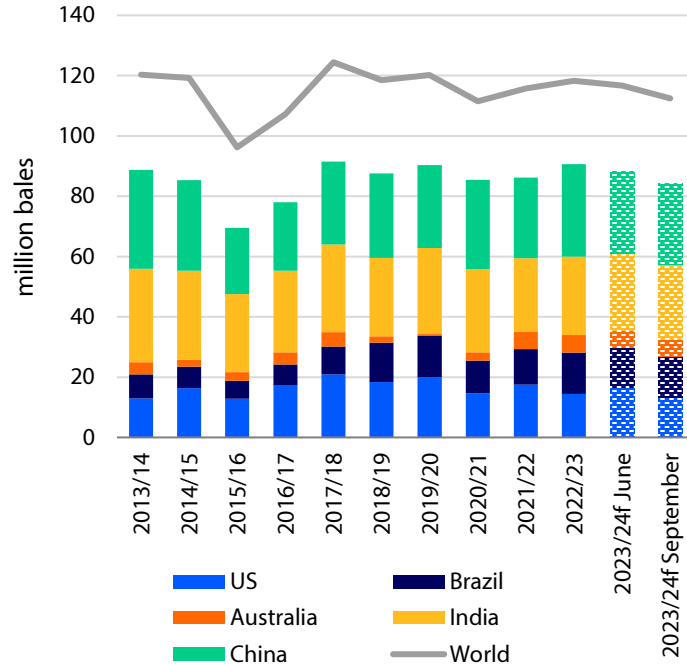
Cotton

What to Watch

- **Planting conditions** – With the El Niño declaration last week, we will begin to see dry conditions throughout northern NSW and southern QLD playing on dryland cotton area for the upcoming season. Farmers will rely on increased rainfall totals to improve planting prospects within the later window through to December with the prolonged dry period leading into summer likely to pull dryland area back significantly.

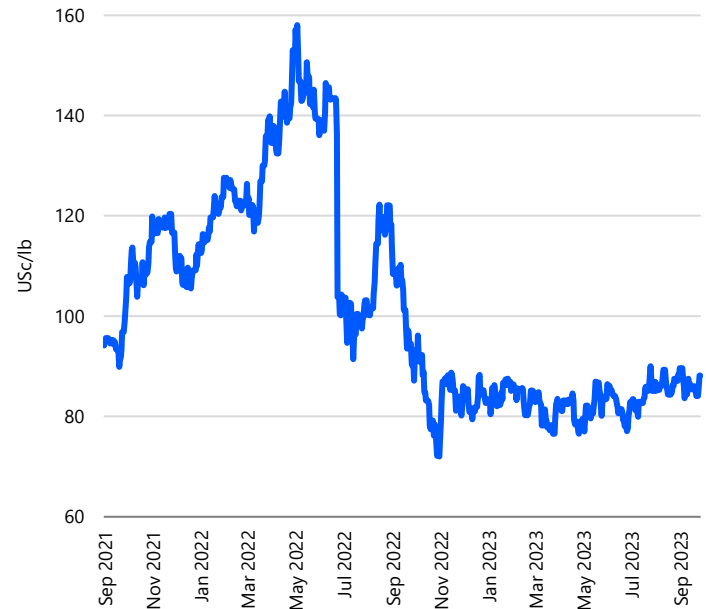
Global Supply Outlooks Continue To Hold Prices at Current Levels With All Eyes on US Harvest

Global production outlook continues to fall despite Brazil on track for record totals



Source: USDA, Rabobank 2023

ICE #2 Cotton prices trade between USc 84 to USc 90/lb throughout September



Source: Bloomberg, Rabobank 2023

Retail Growth Unable To Lift Prices

Wool prices across the range of microns were a mixed bag during September with price upside factors remaining elusive given bearish demand sentiment. After falling AUc 40 in the last three days of August, the Eastern Market Indicator steadied and held during September, sitting at AUc 1,135/kg as of 29 September. Month-on-month, coarse microns trended upwards, with the 28, 30, and 32 micron classes increasing by 13%, 17%, and 10%, respectively. The medium micron range remained relatively stable, with the 19 to 23 microns falling between 0% and 2%, while the fine microns continued to trend negatively with the 17 and 18 micron classes falling 8% and 4%, respectively.

Retail growth once again remains minimal, indicating we are still waiting for an uptick in demand to support the market. However, the signs are there. Across key global markets, we saw UK textile, clothing, and footwear sales increase 9.7% YOY in August – their strongest growth since March this year – while Japan increased 8.4%. The US also trended positively with year-on-year growth of 3.6% for August, marking the fourth consecutive month with improved growth, pushing back up towards levels seen in February. China did stem the fall of sales growth in August, though the month's 2% YOY growth remains a far cry from the 33% seen in April. Locally, we are starting to feel the squeeze with retail sales once again showing negative growth for the third consecutive month, down 0.6% YOY.

Australia's export volumes for July trended positively with 31.4m kilograms exported. China received 85% of exports followed by India and Italy as the next destinations, accounting for 4.6% and 3.5% of volumes, respectively. While China's volumes showed year-on-year growth, both India and Italy's levels were sitting below those seen 12 months ago.



Edward McGeoch
Associate Analyst
Agriculture Commodities

Edward.McGeoch@rabobank.com
Twitter: @mcgeochedward

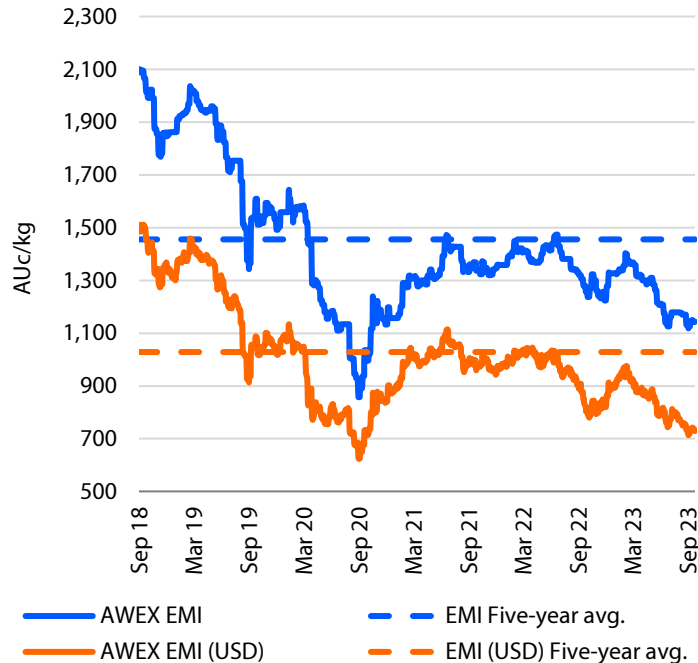
Wool

What to Watch

- **Wool tested volumes** – After falling below 2022/23 levels to open the 2023/24 season in August, wool testing volumes bounced back in August finishing 5% higher YOY. Testing volumes are expected to increase in October, tracking towards 6% growth YOY. However, the questions remain: How much inventory is being held on farm and, with demand upside lacking, will we see an increase in volumes flowing through later this year?

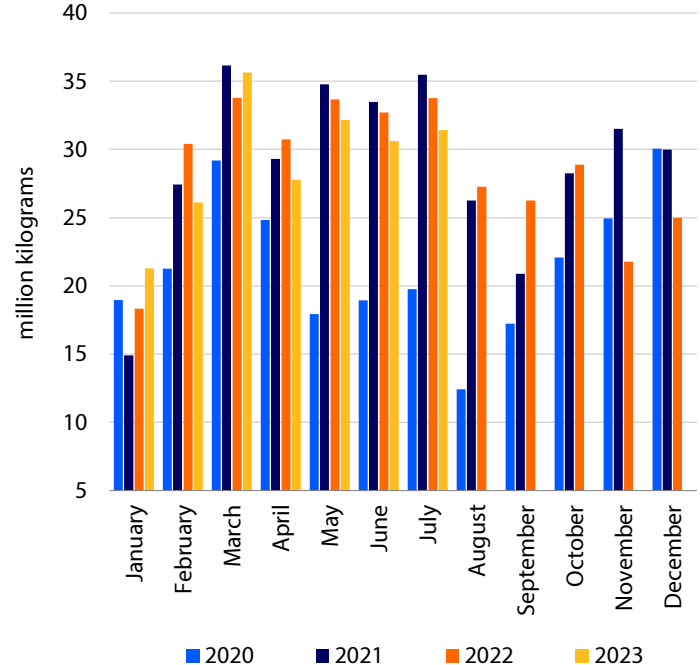
No Clear Signs of Demand Improvement as Wool Prices Try To Hold Current Levels

Australian EMI increased through September, climbing to AUc 1150/kg during the third week of the month



Source: Bloomberg, Rabobank 2023

Wool exports are tracking below expected wool production growth for 2023/24 season



Source: ABS, Rabobank 2023

El Niño Brings Inflationary Risk

The latest Consumer Price Index (CPI) data from the Australian Bureau of Statistics shows that food inflation continued to slow in August. Led by deflation in fruit and vegetables, food price inflation this month was reported at 0.9% from July to August and 4.4% YOY – slowing from 5.6% last month.

Bread and cereal products is the only category to record increasing inflation at a rate of 10.4% YOY. While packaged goods inflation is expected to remain elevated, supply disruptions for fresh produce have lowered as growing conditions normalise, providing some relief to consumers.

Consumer spending remains sluggish, despite the spending boost from the 2023 FIFA Women's World Cup. Total retail trade was up 1.5% YOY in August, slowing from 2.1% YOY in July. Food retail sales declined 0.3% from July to August, while foodservice sales increased 0.7% MOM.

The Australian Bureau of Meteorology officially declared an El Niño event underway last month. **El Niño concerns have been supportive for soft commodity prices this year, with ICE Sugar, ICE NY Cocoa, and ICE Robusta all up over 30% YTD (28/9/2023).**

While we have already seen double-digit inflation in the confectionary and packaged goods categories over the last two years, further inflationary pressure could arise as El Niño concerns continue to push markets higher.



Pia Piggott
Associate Analyst

pia.piggott@rabobank.com
Twitter: @piapiggott

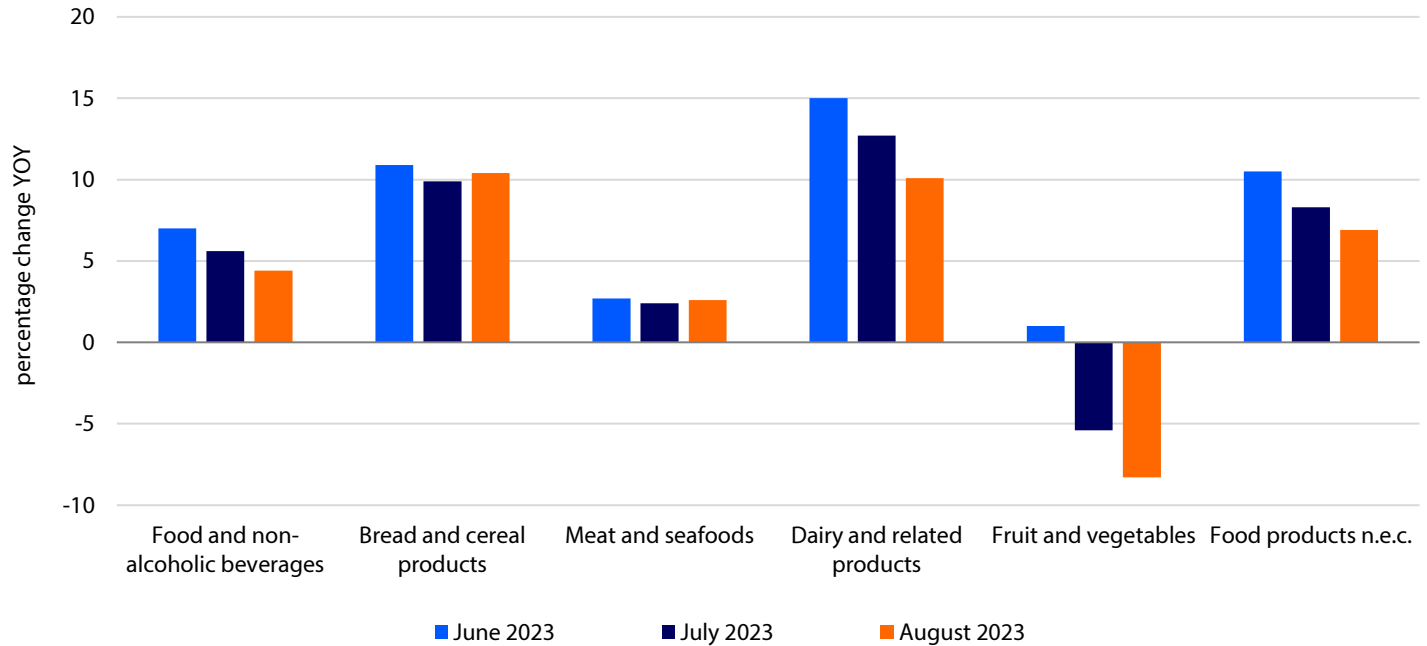
Consumer Foods

What to Watch

- **Consumer confidence** – The latest read on Australian consumer confidence showed yet another downturn according to the ANZ-Roy Morgan Poll (for the week of 26 September 2023). Most households are feeling worse off than they did a year ago, and they are not expecting financial conditions to improve in the future, suppressing household spending.

Slowdown in Food Inflation Continues

Australian Monthly Consumer Price Index, annual movement*



*Note: Original (not seasonally adjusted).

Source: ABS, Rabobank 2023

Levelling Out Supply and Demand

As expected, the fertiliser price hike in August was just a price correction within a bigger adjustment of global supply and demand. Month-over-month, the Middle East reference for urea dropped 2.5%, Morocco DAP showed a positive 4.5%, and Canadian potash was virtually steady. The downside for farm inputs is coming from stronger petroleum prices and a weaker Australian dollar.

In the nitrogenous fertiliser market, Indian tenders and Chinese export caps have been moving the needle. India surprised the market with consecutive urea tenders, but the volumes and prices are way below expectations. **India's September tender offer was 3.6m tonnes, but only 0.5 million have been procured, and the price was also slightly lower than the original expectation. There is a new open tender of 1.5m tonnes set for November deliveries.** To give perspective, these two tenders account for nearly 4% of global urea trade. Another price supportive indicator is that a share of Chinese urea exports has been curtailed through inspection certificate cancellations. This means **local stocks of urea should increase as an attempt to curb food inflation, as happened to phosphate in 2022.**

The agrochemical front is mirroring the fertiliser market but with a substantial lag. **Comparing a basket of herbicides, fungicides, and insecticides, Chinese prices dropped by 30% YOY.** This already can be seen at the farmgate level, especially for more in-demand products like glyphosate. The good news is that there is more to come on the consumer level, and next season should have a much better cost structure, at least for fertilisers and agrochemicals.



Vitor Pistoia
Agriculture Analyst
Farm Inputs

Vitor.Cacula.Pistoia@rabobank.com
Twitter: @victor_agri

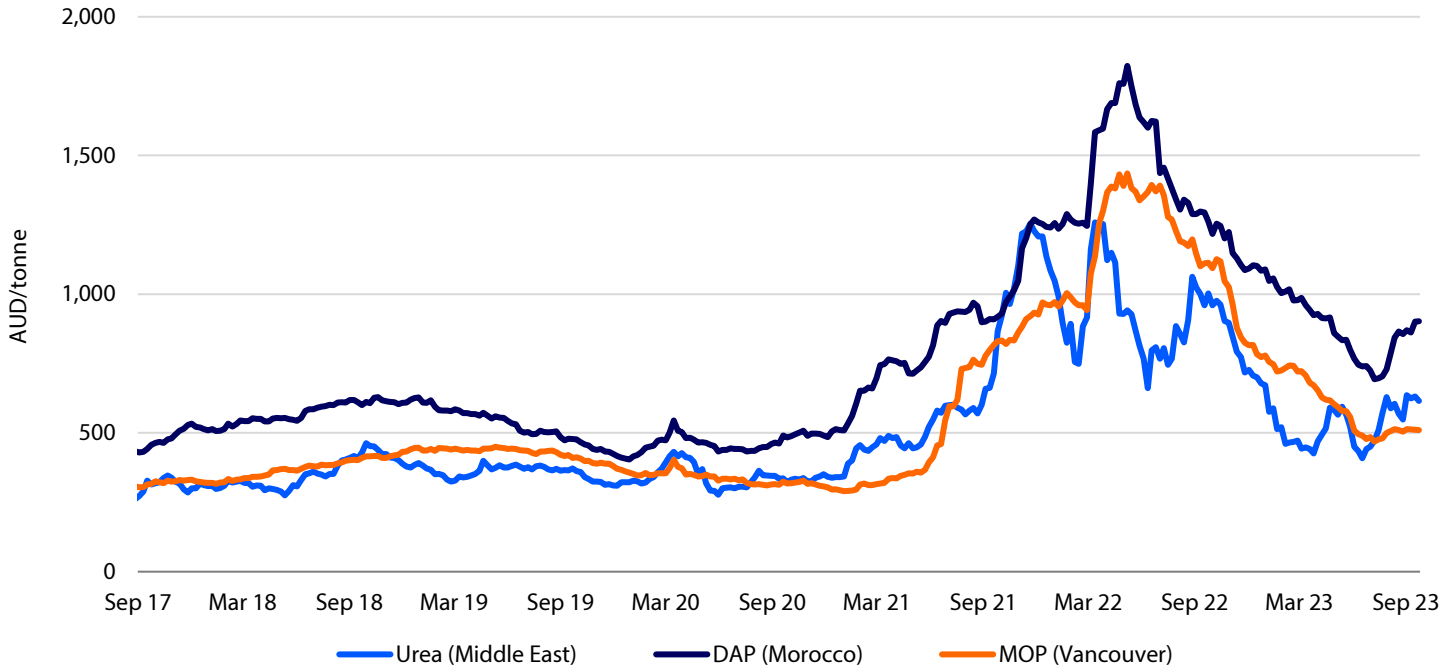
Farm Inputs

What to Watch

- **El Niño impacts in South America** – If heat waves in central Brazil continue, they could push the soybean seeding period further to the end of the year, impacting the corn seeding that usually starts by January, straight after the soybean harvest. This could create a snowball effect of delays, reducing corn area. This, in turn, could lead to a lack of Brazilian demand for farm inputs by the end of the year, which could benefit Oceania procurement for the 2024 season. Brazil is responsible for 17% of the global fertiliser imports.

The New Normal – at Least for Now

AUD-adjusted monthly global fertiliser prices



Source: CRU, Bloomberg, Rabobank 2023

Not Done Yet?

September saw a changing of the guard at the RBA as Michele Bullock took over from Phil Lowe as governor. Bullock played a straight bat at the October RBA meeting by keeping rates unchanged at 4.10%, but August CPI data showing headline inflation rising for the first time since April this year suggests that she will be tested early in her term. The increase was driven primarily by rising rents, insurance costs, and surging fuel prices, which were up 9.1% in the month with diesel prices rising by a staggering AUc 26.6/litre on average.

If the August increases weren't bad enough, crude oil prices have risen substantially since. Brent Crude was up another 9.85% so far in September, and diesel prices have been rising even more quickly. Exporters will be given some reprieve by the Australian dollar, which fell by almost a full percentage point in September after the USc 2.5 drop in August. The dollar acts as an economic shock absorber and means better prices for Australian exports, but it accentuates energy price issues since more than 80% of Australia's refined fuel products are imported.

September also saw the release of the August data for job vacancies and retail turnover. Both painted a picture of further softening, with retail sales up just 0.2% in the month (versus expectations of 0.3%) and job vacancies falling by 8.9%. The growth in retail turnover in the past year is the weakest in the history of the data series, which seems to confirm that the rate hikes are working and gave the RBA enough breathing room to hold in October. Bear in mind, the figures don't adjust for growth in prices, so the real volume of goods and services being transacted is actually declining rather than growing. That's exactly what the RBA wants. Still, rising inflation is a headache for the RBA. We will get a better picture of the situation when the more comprehensive quarterly inflation report is released on 25 October. Could we see Michele Bullock raising rates in November? We think so.



Benjamin Picton
Senior Strategist

Benjamin.Picton@rabobank.com
Twitter: @BenPicton1

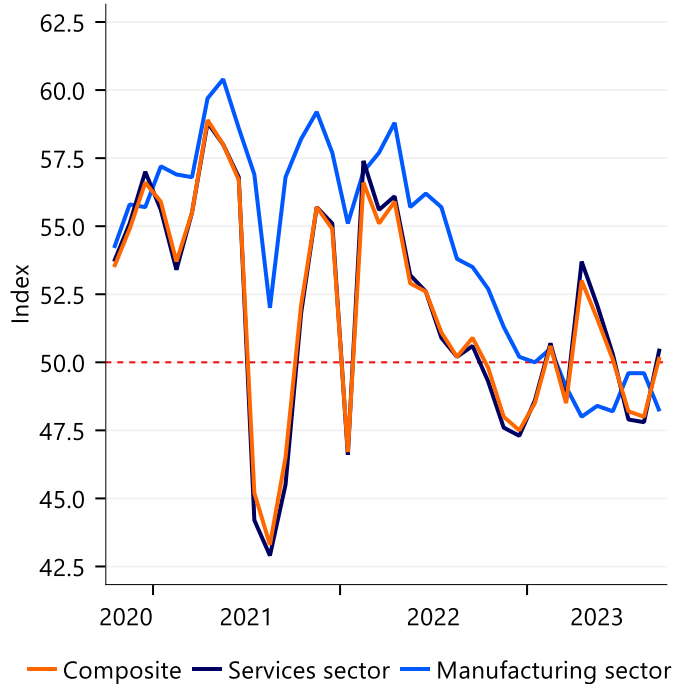
Interest Rate & FX

What to Watch

- **September labour market report** – 19 October.
- **Third quarter inflation report** – 25 October.
- **September retail sales report** – 30 October.

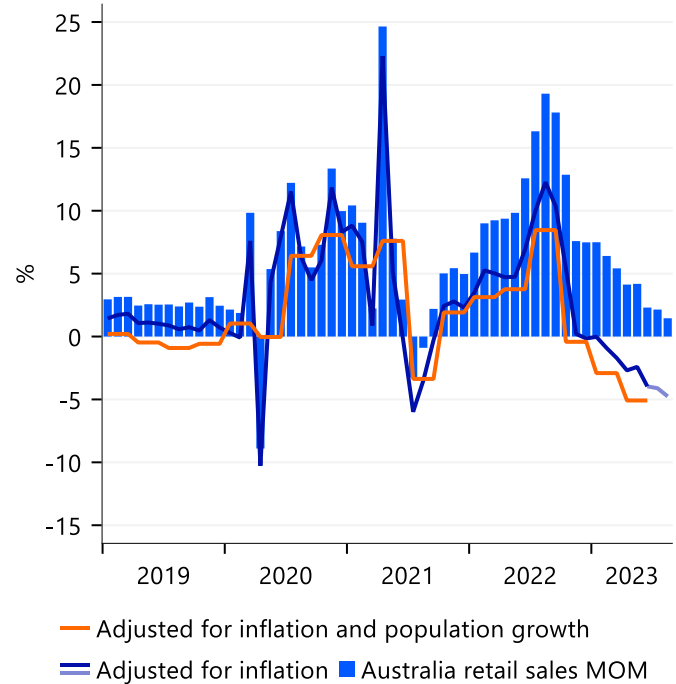
Still on the Narrow Path

Composite PMIs show a return to industrial expansion



Source: Macrobond, Rabobank 2023

Retail turnover continued to soften in August



Source: Macrobond, Rabobank 2023

Crude Oil Prices Surge

Brent Crude rose to fresh ten-month highs in September, briefly touching USD 97.69/bbl.

This means that prices are up by almost 10% since the end of August as production cuts from OPEC+ producers and dwindling reserves in the US put further pressure on an already tight market. Our energy analyst expects that Brent Crude will test the USD 100/bbl level in the coming months and could consolidate above that level in early 2024. Diesel prices also rose substantially due to constraints in global refining capacity and a decision by the Russian government to ban diesel exports. That ban is designed to put maximum pressure on the West but may be short-lived as storage capacity in Russia is limited. Our expectation is that any removal of the ban will be done in stages, with cargoes allowed to flow to India, China, and Turkey before being sent to European markets.

Estimated emissions surcharges were announced in August by major ocean carriers. Emissions surcharges will be applied from 1 January 2024 to vessels travelling to, from, or between EU ports. Ocean carriers will need to purchase emissions allowances on the EU carbon market to pay for their emissions (currently around EUR 80 per tonne of CO₂). This means an additional cost for shippers. In 2024 the surcharges will be still relatively small. For example, Maersk's figures for the Oceania-Europe route are EUR 21 and EUR 32 for a 40ft dry and reefer container, respectively. However, the surcharges will significantly increase in line with the share of emissions that ocean carriers must pay for: 40% in 2024, 70% in 2025, and 100% from 2026 onwards. Furthermore, emissions surcharges also depend on how prices in the EU carbon market develop and on ocean carriers' uptake of low-emission fuels.

The Baltic Panamax index (a proxy for grain bulk freight) continues to fluctuate around the lower end of the spectrum. Seasonal rate hikes started to take off last month, but we do not expect further significant increases.




Benjamin Picton
Senior Strategist

Benjamin.Picton@rabobank.com
Twitter: @BenPicton1



Xinnan Li
Analyst
F&A Supply Chains

Xinnan.Li@rabobank.com



Viet Nguyen
Analyst
F&A Supply Chains

Viet.Nguyen@rabobank.com

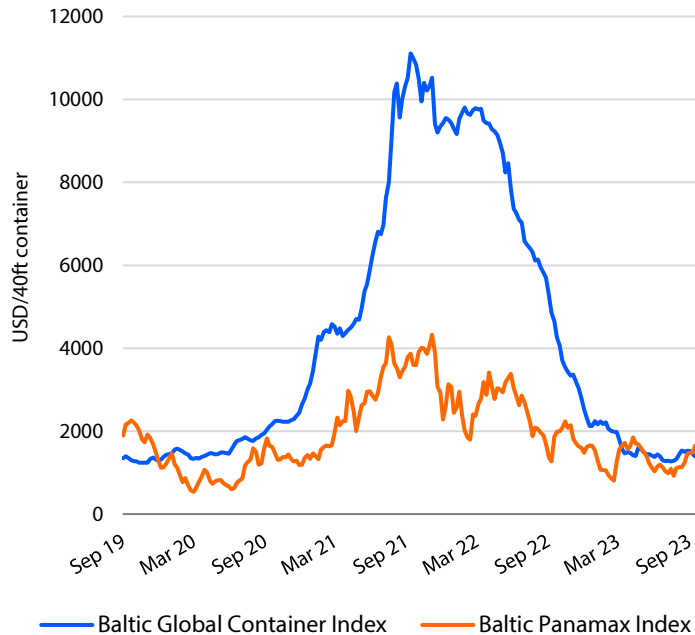
Oil & Freight

What to Watch:

- **US Department of Energy weekly inventory reports** on 5, 13, 19, and 26 October.
- **OPEC Monthly Oil Market Report** – 12 October.

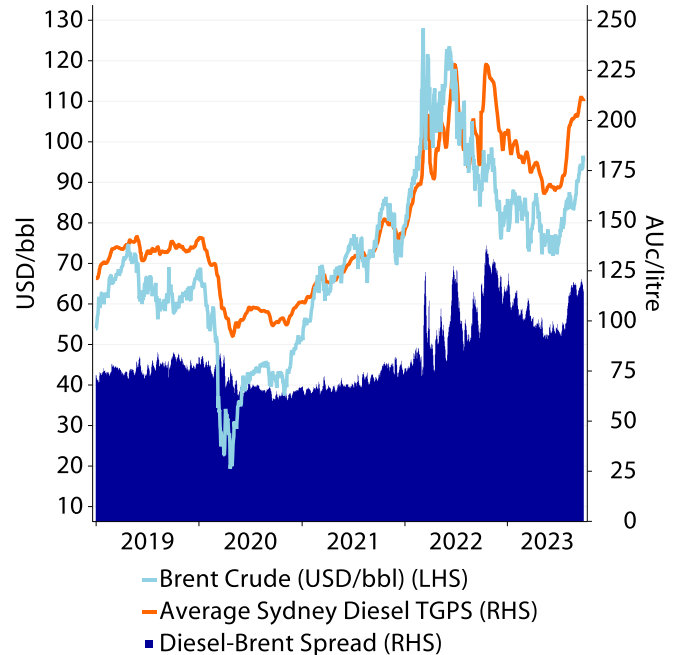
Refining Spreads Continue To Widen

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



Source: Baltic Exchange, Bloomberg, Rabobank 2023

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



Source: Macrobond, Rabobank 2023

Agri Price Dashboard

30/09/2023	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USc/bushel	▼	542	570	896
CBOT soybean	USc/bushel	▼	1,275	1,382	1,411
CBOT corn	USc/bushel	▲	477	470	670
Australian ASX EC Wheat Track	AUD/tonne	▲	414	391	441
Non-GM Canola Newcastle Track	AUD/tonne	▼	675	700	720
Feed Barley F1 Geelong Track	AUD/tonne	▲	347	340	326
Beef markets					
Eastern Young Cattle Indicator	AUc/kg cwt	▼	357	492	1,074
Feeder Steer	AUc/kg lwt	▼	288	304	567
North Island Bull 300kg	NZc/kg cwt	▼	0	580	650
South Island Bull 300kg	NZc/kg cwt	▼	0	530	625
Sheepmeat markets					
Eastern States Trade Lamb Indicator	AUc/kg cwt	▼	445	461	737
Oceanic Dairy Markets					
Butter	USD/tonne FOB	▲	4,775	4,625	5,425
Skim Milk Powder	USD/tonne FOB	•	2,388	2,388	3,575
Whole Milk Powder	USD/tonne FOB	▲	2,775	2,700	3,550
Cheddar	USD/tonne FOB	▼	4,088	4,175	5,225

Source: Bloomberg, MLA, Rabobank 2023

Agri Price Dashboard

30/09/2023	Unit	MOM	Current	Last month	Last year
Cotton markets					
Cotlook A Index	USc/lb	▲	98.9	97.0	107
ICE No.2 NY Futures (nearby contract)	USc/lb	▼	86.9	87.1	87
Sugar markets					
ICE Sugar No.11	USc/lb	▲	26.3	25.5	18.4
ICE Sugar No.11 (AUD)	AUD/tonne	▲	907	876	571
Wool markets					
Australian Eastern Market Indicator	AUc/kg	▼	1,135	1,136	1,255
Fertiliser					
Urea Granular (Middle East)	USD/tonne FOB	•	383	383	648
DAP (US Gulf)	USD/tonne FOB	▲	570	550	755
Other					
Baltic Panamax Index	1000=1985	▲	1,701	1,498	2,063
Brent Crude Oil	USD/bbl	▲	95	85	88
Economics/currency					
AUD	vs. USD	▼	0.644	0.648	0.650
NZD	vs. USD	▲	0.600	0.597	0.573
RBA Official Cash Rate	%	•	4.10	4.10	2.35
NZRB Official Cash Rate	%	•	5.50	5.50	3.00

Source: Bloomberg, MLA, Rabobank 2023

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Meet our RaboResearch Food & Agribusiness Australia and New Zealand team



Stefan Vogel

Head of Food & Agribusiness
Research and Advisory, Australia
and New Zealand
+61 460 734 578
Stefan.Vogel@rabobank.com



Angus Gidley-Baird

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



Benjamin Picton

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



Emma Higgins

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



Michael Harvey

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



Vítor Caçula Pistóia

Agriculture Analyst
+61 473 862 667
Vitor.Cacula.Pistoia@rabobank.com
X @victor_agri



Pia Piggott

Associate Analyst
+61 460 734 578
Pia.Piggott@rabobank.com
X @piapiggott



Edward McGeoch

Associate Analyst
+61 418 273 123
Edward.McGeoch@rabobank.com
X @mcgeochedward



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