



# Australia & New Zealand Agribusiness Review

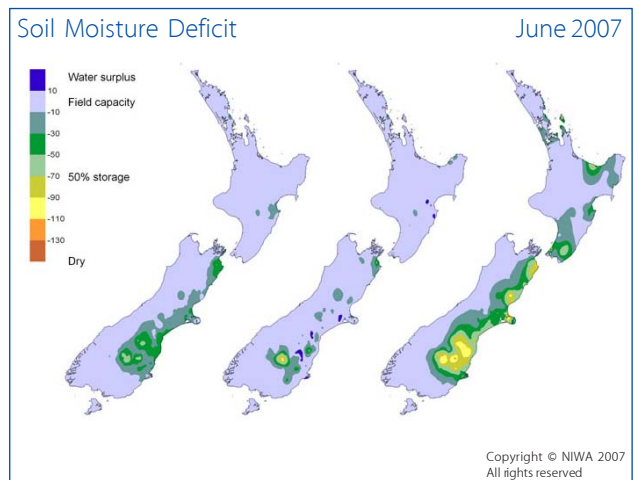
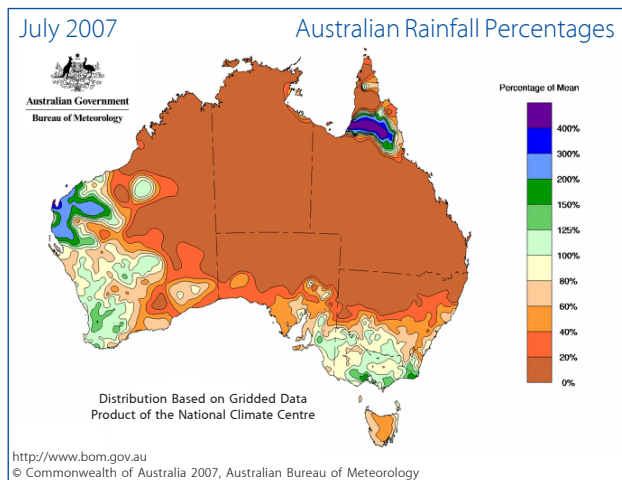
August 2007

**Rabobank Group**  
Food & Agribusiness Research (FAR)

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## Seasonal Outlook

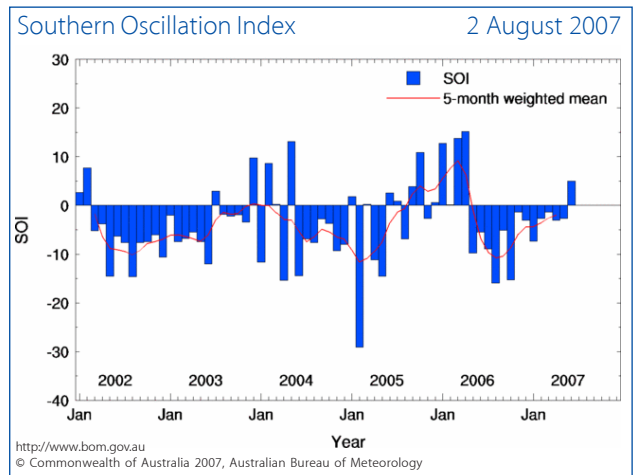


### Australia

- July rainfall (when measured as a percentage of mean) was variable across Australia although trending toward below average for much of the country. Rainfall for the month was well below average (between 0-20% of average) for central and Northern WA, Queensland and northern NSW. Rainfall trended to average in Victoria, southern WA and eastern SA. In western SA, southern NSW and Tasmania, rainfall was between 20-60% of the monthly average.
- As of the 30 July the SOI was at minus 5.2, with the 30 day average trending in a more favourable positive direction. Despite the recent negative SOI, international climate models continue to suggest that a La Niña should develop, although clarity around the strength and timing may have to wait until later in August or September.
- The outlook for winter rainfall from the Bureau of Meteorology continues to suggest a ~50% chance of accumulating at least average rainfall for the coming three months across southern Australia. The exception is northern and western Queensland where there is a strong trend toward lower than normal rainfall for August to October although given that these months are the dry season, rainfall is expected to be scarce anyway.

### New Zealand

- July was notable for the severe flooding in Northland and the east coast of the North Island that resulted in

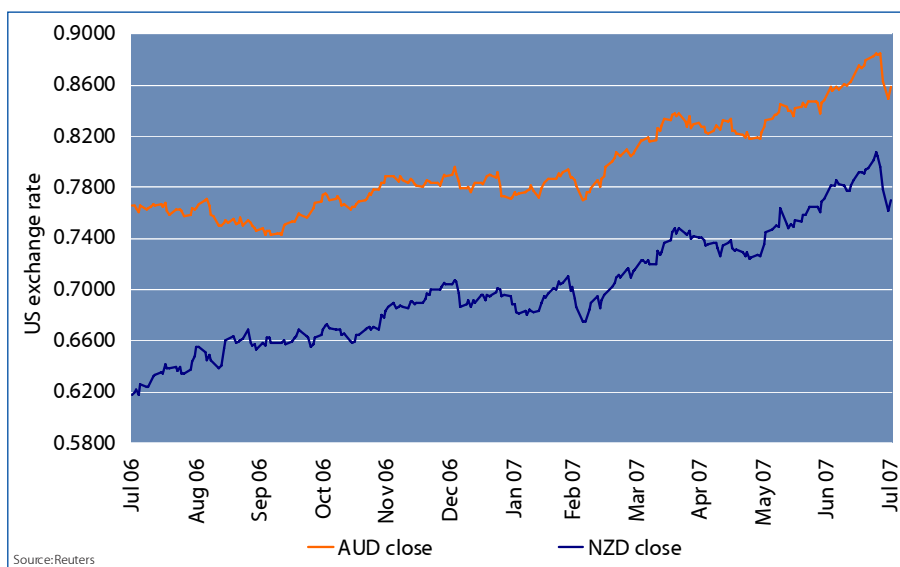


significant damage to land and property, with horticultural crops also destroyed in many cases. While this was the second record deluge and flooding in Northland in 2007, the impact on the east coast was worsened by the dry conditions experienced in the autumn.

- The outlook through to spring is for average or above average temperatures over most of New Zealand, however drier than usual conditions are likely to prevail in the east of the South Island.

## Currency/economy

Currency USD = Close (bid)			
	Current (31/07/07)	Last week	Last year
AUD	0.8591	0.8845	0.7660
NZD	0.7698	0.8078	0.6174



### Australia

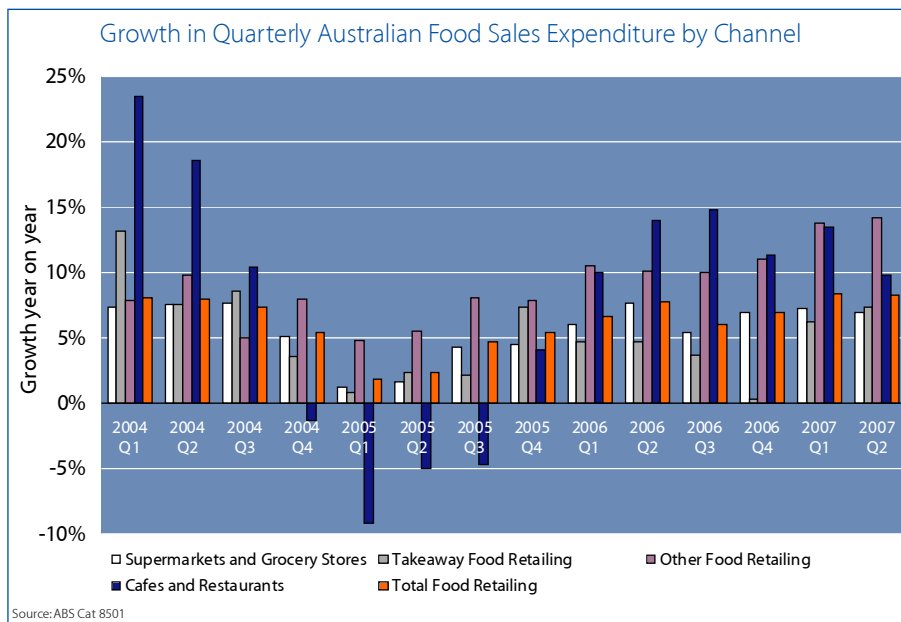
- The AUD/USD was, to say the least, volatile this month, with a high of 0.8845, low of 0.8490 and average of 0.8667
- Trading range on the AUD/NZD was between 1.1169 and 1.0927, with an average of 1.1039.
- May home loans remained flat and employment was marginally higher for June, with expected 4.20% versus actual at 4.30% and the participation rate remaining largely unchanged. Producer prices were up 2.3% year-on-year versus an expected 2.00%, and the all important CPI was 2.10% year-on-year against an expected sub 2.00% level. June building approvals came in significantly above expectations at 7.50% versus May's number at -5.60% and an expectation of 2.00%. Private sector credit also rose in June.
- The RBA left rates on hold which surprised some commentators but was likely motivated by a wish to see the June inflation numbers. Once again, timing between any potential rate rises and the Federal election would be a factor. Given continuing strong employment and housing market activity among other issues, August appears to be a strong favourite for a 0.25% tightening with a 90% probability that this will occur. Additional tightenings this year and post the election are not being discounted.
- Over the last week we have seen a significant sell-off in local currencies with a 4 cent fall in the AUD/USD cross alone. In both the AUD and NZD, where strong speculative yield investment has predominated for some time pushing local currencies up, a disturbing default rate in the US sub prime mortgage market has led to some of these speculators abandoning yield and carry trades (temporarily?) in a flight to perceived quality, in order to protect investments. This

issue is far from over and we expect to see quite a lot of volatility in local currencies. For exporters this could present some relief.

### New Zealand

- Conditions on the NZD/USD were just as volatile with the high at 0.8078, low at 0.7614 and the average at 0.7852
- CPI numbers came in higher than expectation at 1% vs 0.8% for end of Q2 with year-on-year at 2% vs 1.8%. Retail sales strength continued with May's number at 1.20% vs expected 0.5%. Credit card spending came out higher than expected at 9.1% vs 5.8% and the trade deficit eased to NZD-299 billion from the previous months NZD-524 billion.
- Strong consumer driven numbers in housing and retail, and continuing strong employment, combined with the upward revision of farmer payments by Fonterra (based on skyrocketing commodity prices in the dairy sector) prompted the RBNZ, despite significant resistance, to lift the overnight cash rate to a record 8.25% this month. There was significant criticism before and after the move with the government calling for an inquiry into the operation of monetary policy and to investigate alternative ways of curbing inflation without increasing borrowing costs. RBNZ Governor Bollard stated that New Zealanders have been showing early signs of moderating their borrowings and that four successive rate increases may be enough to contain inflation. The chances of further rate increases have not been discounted, however rates may remain where they are for the next few months.
- New Zealand has also seen a significant sell off in currency recently and again this will provide some relief for exporters near term.

## Food retail



### Australia

- Australian food retail sales bounced back in June. Having dipped marginally in the previous month, sales were up 1.2% in seasonally adjusted terms. Eating out appeared back in fashion, with takeaway and restaurant and café food sales both up more than 2% for the month. Supermarket sales also performed well.
- Total food retail sales were 8.5% above previous year levels in the second quarter (see chart).
- After dipping in the March quarter, retail food prices rose sharply again in the June quarter. Food prices rose 1.7% for the quarter, more than double the average quarterly growth rate evident over the last ten years, contributing to 2.2% annual growth.
- The main culprits were fruit and vegetables, though significant increases were also evident in grains related categories (bread, other cereal products, and grain fed meats and eggs). Cheese prices also continued to push up as the impacts of record export prices fed through.
- With extremely high prices prevailing for many soft commodities on global markets, and recent oil price increases underpinning high plastic and distribution costs, further increases in the price of many food products at retail level in coming months can be expected. The ongoing uncertainty of irrigation water availability in the coming summer provides another potential upside risk later in the year.
- Coles' poor run of luck continued in July. With the ink just dry on the Board's recommendation to shareholders to accept the Wesfarmers acquisition offer, a significant reduction in

the value of Wesfarmers shares (an integral part of the offer) led Coles to push for a revamped offer.

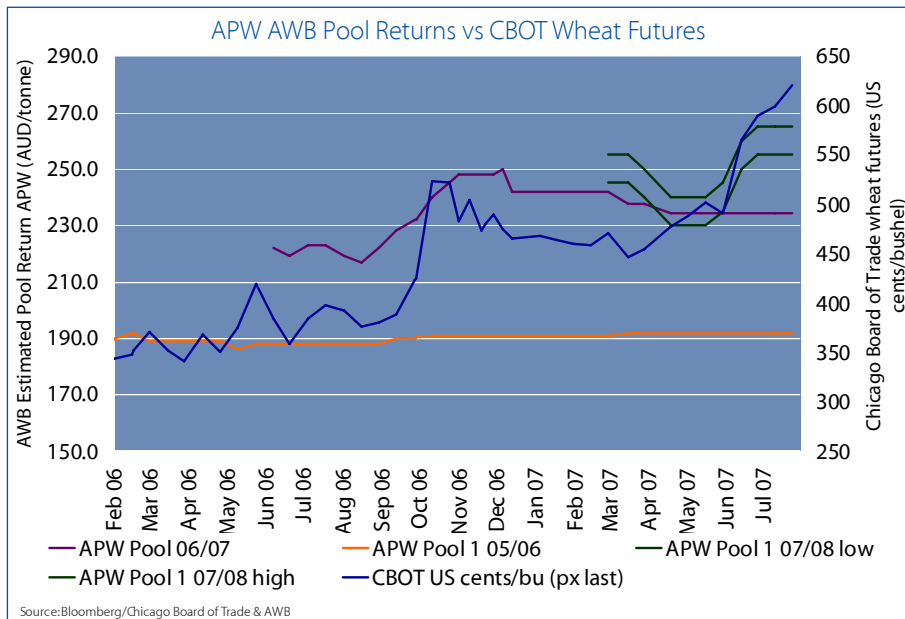
- Woolworths also continued to demonstrate just how far ahead they have moved from their major competitor. In mid July, Woolworths announced yet another strong quarter, with sales in the food and liquor division up 8.4% on a same-stores basis (9.7% once new store additions are incorporated) in the April to July period. The company opened ten new supermarkets in the quarter, increasing to 22 the number of store openings for the financial year. Woolworths also opened 40 new liquor stores during the year.

### New Zealand

- Official retail data showed less evidence of food price inflation in New Zealand than recently seen in Australia. Food prices were unchanged from May to June 2007. However, on an annual basis New Zealand was ahead, with prices up 3% for the June year.
- From May to June prices decreased 1.2% for meat, poultry and fish, and decreased 0.8% for fruit and vegetables. This was offset by a rise in beverages, ready to eat meals and restaurant meals.
- The New Zealand Commerce Commission has released its reasons for declining an application by both Woolworths and Foodstuffs to launch a takeover bid for The Warehouse, stating that New Zealanders would miss out on the savings that US, UK and European grocery shoppers have experienced due to the rise of hypermarkets or supercentres. The matter will be appealed to the High Court in October, on the basis that The Warehouse has a grocery offering in only a few stores.

## Grains and oilseeds

Chicago Board of Trade Wheat Futures (nearby contract)			AWB APW 2006/07 Pool Price	
	USc/bushel		AUD/tonne	
Current (1/08/07)	Last month (25/06/07)	Last Year (18/07/06)	Current (23/07/07)	Last month (25/06/07)
642.50	589.50	398.00	255.0	255.0



### Global

- Global wheat prices continued to be supported by tight global inventories and strong US export sales through late July, due to a lack of supply from other exporters.
- Quality and yield problems for wheat in the EU and Black Sea are exacerbating an already tight situation in the US.
- European wheat futures have risen so strongly that EU exports have been temporarily priced out of the market which should provide opportunities for other exporters, particularly Canada and US, due to freight spreads.
- Weather conditions affecting EU wheat are also having an impact upon EU barley availability and quality, driving EU prices steeply upward. Although barley production is expected to be up in 2007, compared to 2006, tight supplies are expected to keep prices high. While this may limit feed demand for barley in some markets, a dearth of alternative feed grains will mean barley demand will remain firm.
- US corn futures have fallen from 450¢/bu to around 340¢/bu, but now appear to have found some support. Harvest pressure could create some downside pressure; however, any further weather issues or concerns about yield will move prices higher again.
- In the longer term, given relatively lower corn prices, wheat and soybeans are likely to buy back some acreage from corn in the 2008/09 season.
- EU canola production has also suffered through a poor growing season and production has not increased as

significantly as was anticipated, leading to a rapid rise in prices.

- EU canola imports are likely to increase, primarily sourced from the Ukraine. In turn, this will lead to other traditional importers such as Pakistan turning to Australia and Canada to meet requirements.
- Ocean freight rates have reached new highs due to ongoing strong demand for iron ore and a shortage of vessels. High freight rates will force grain importers to look to regions with relatively lower costs.

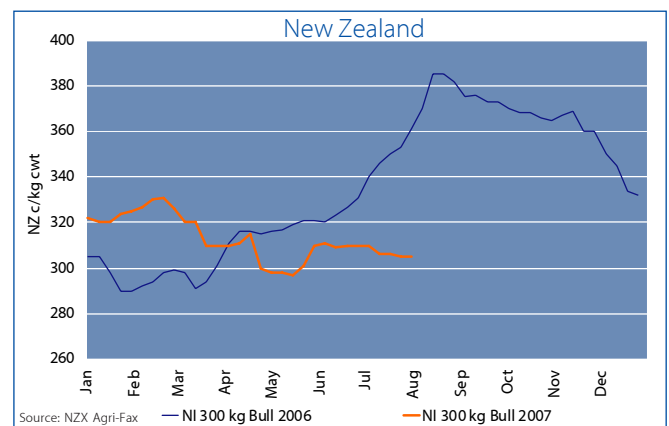
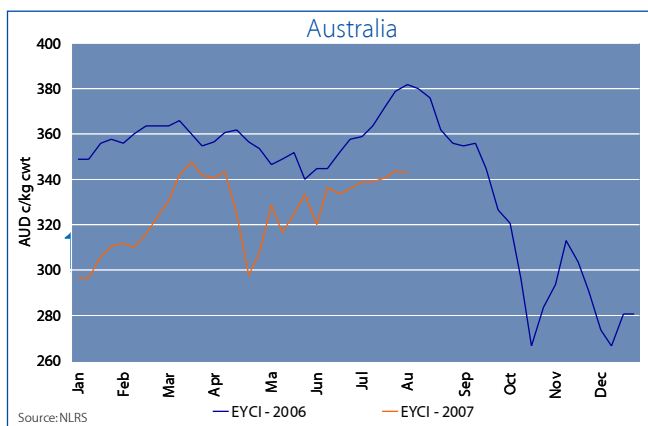
### Australia

- Rabobank's current estimate of the Australian wheat crop for 2007/08 season is 20-22 million tonnes (mt) with more risk to the downside based on current conditions.
- Recent rains have helped crops in Western Australia and conditions remain positive in SA and Vic, NSW remains difficult to forecast due to a number of dry weeks that are exacerbating already low sub soil moisture in most regions. Crop development is starting to show the effects of a lack of moisture in some regions.
- Australian canola production is forecast at 1.667mt, up from 512,000 tonnes in 2006/07.
- June and July rainfall across cropping regions has tended to be below-average or well-below average with only southern WA and eastern SA, western Vic registering average falls. The next 3-4 weeks will be critical for follow-up rainfall for all winter crops.

## Beef

AUD prices (c/kg cwt)			
	Current (27/07/07)	Last week	Last year
Eastern Young Cattle Indicator (EYCI)	343	344	379

NZD prices (c/kg cwt)			
	Current (30/07/07)	Last week	Last year
North Island Bull 300kg	305	305	361
South Island Bull 300kg	293	293	339



### Global

- Brazilian beef exports have increased by 30% for the calendar year to June 2007, reaching an estimated 1.36 million tonnes at a value of USD 2.2 billion. Russia was the major market for Brazil, importing 329,000 tonnes. Egypt was the second largest market with 154,000 tonnes.
- A quiet US market has seen imported beef prices remain steady over the past month, while domestic lean cow prices have firmed since June. Further reports of US cattle herd contraction and particularly low rates of heifer and cow replacement bodes well for prices remaining firm.

### Australia

- Young cattle prices have continued to rise steadily over the past month, with the EYCI finishing at AUD 3.43/kg cwt at the end of July, AUD 0.35/kg cwt behind the same time last year. A high Australian dollar and subdued demand in North Asia are some of the major factors impacting prices.
- Drought and the higher dollar saw cattle prices decline in 2006-07. Cow prices fell by 12% to AUD 2.57/kg cwt, with trade steers dropping 10%. The drought conditions resulted

in cattle slaughter for 2006-07 increasing by 8% to 7.3 million head.

- Meat and Livestock Australia has forecast that the strong AUD and increased competition from US beef in North Asia will see a further easing in saleyard cattle prices in 2007-08.

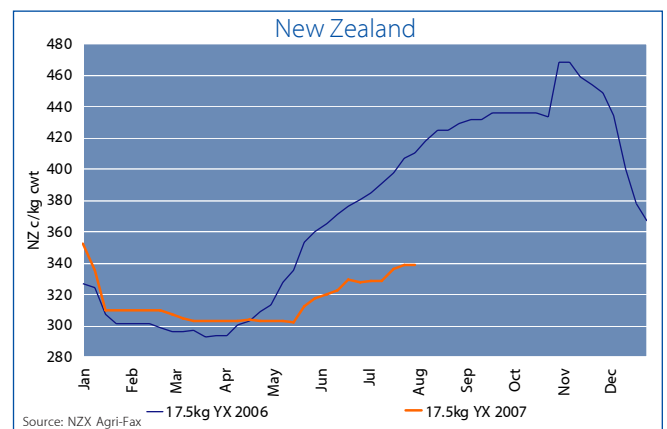
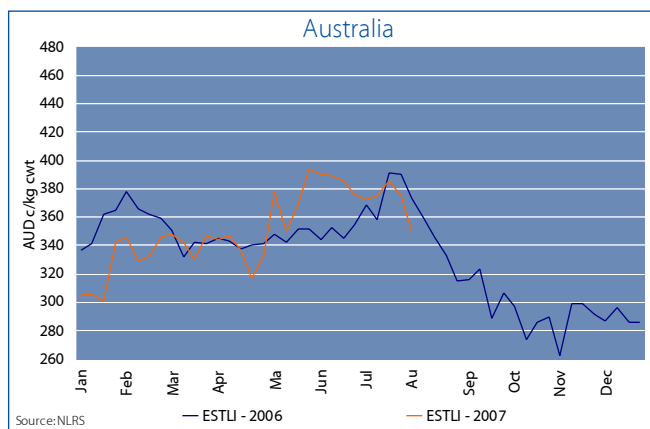
### New Zealand

- Farm gate prices have eased slightly over the past month due to strong currency impacts. This has resulted in no lift in schedule prices during the winter months, when increased prices can usually be expected. Current prices are 15% or around NZD0.50/kg lower than this time last year.
- Cattle slaughter numbers are currently 1.5% behind 2006 (NZX Agri-Fax) with the total season expected to be 1% lower. While cow slaughter is higher, steer and heifer slaughter is 30,000 head and 20,000 head lower respectively, mainly in the North Island.
- Beef exports for the June quarter were 8% lower by volume and 17% lower by value than the June 2006 quarter reflecting both the change in slaughter volumes and impact of a stronger New Zealand currency.

## Lamb

AUD prices (c/kg cwt)			
	Current (27/07/07)	Last week	Last year
Eastern States Trade Lamb Indicator	350	375	391

NZD prices (c/kg cwt)			
	Current (30/07/07)	Last week	Last year
NI 17.5kg YX	318	318	381
SI 17.5kg YX	339	339	411



### Australia

- The temporary closure of a number of sheep meat processors for annual maintenance has resulted in reduced competition for lambs over recent weeks. This combined with an increasing Australian dollar, saw a significant fall in lamb prices. The Eastern States Trade Lamb Indicator reached AUD 3.50/kg cwt in late July, compared to AUD 3.90/kg cwt at the same time last year.
- The Australian Meat Industry Council's "No tag-no buy" policy was introduced on 1 July. This has seen a number of processors only accepting animals with a National livestock Identification Scheme (NLIS) tag, regardless of age. This is additional to the government regulations which require only those animals born after 1 January 2006 to have the tags.

### New Zealand

- Farm gate schedule prices have firmed a little over the past month but remain around 17% lower than 2006. The usual seasonal lift has been flattened by currency and lack lustre international prices.
- International sentiment for sheep meat pricing appears to be firming and upward movement has been evident in prices for some cuts. While price movements are only very modest at present, the move higher is encouraging.
- The 2006/07 lamb kill is expected to finish one million lambs ahead of the previous season (NZX Agri-Fax). However, the mutton kill is forecast 17% higher and is currently 23% ahead of last year suggesting a shift out of sheep by some producers. Much of the increase has been seen in the North Island as dry conditions took their toll in the autumn; however the South Island slaughter rates are also higher.
- Sheep meat exports for the June quarter were 4% higher, but export value was 11% lower than in June 2006, reflecting international prices being down around 5-15% and the strength of the New Zealand currency.

## Dairy

World dairy prices									
	USD/tonne			AUD/tonne			NZD/tonne		
	20/07/07	last month	last year	20/07/07	last month	last year	20/07/07	last month	last year
Butter	3,125	2,750	1,700	3,549	3,246	2,299	3,931	3,597	2,736
SMP	5,150	4,950	2,075	5,849	5,843	2,806	6,478	6,475	3,339
WMP	4,650	4,525	2,100	5,281	5,341	2,840	5,849	5,919	3,380
Cheddar	4,450	3,950	2,675	5,054	4,662	3,617	5,597	5,167	4,305

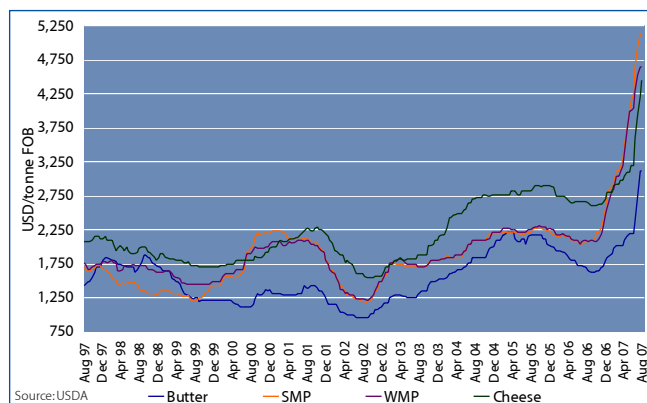
Source: USDA

### Global

- International dairy prices continued to rise through July - extending an extraordinary uninterrupted upward cycle that is now entering its 14th month.
- Following the pattern established last month, butter and cheese prices rose faster than milk powders, as manufacturers renegotiated the prices of these products to bring returns back in line with that available from spray drying.
- Some now familiar trends continued to characterise the supply side of the market. Argentine milk production is still retreating, with exports collapsing as recent energy shortages compounded the challenges already besetting the dairy sector. Australian milk also remains in short supply as farmers battle a drought hangover.
- However, one important trend has shifted. Having reached ten year highs earlier in the year, US corn prices have since drifted downwards, contributing to a 20% improvement in the milk/feed price ratio in the last four months. This is likely to encourage stronger growth in US milk supply - though lags are expected.
- On the demand side of the market, processors are starting to pass on increased costs of dairy ingredients to consumers. In Indonesia retail powder prices have doubled since January, Brazilian retail prices are up 30%-50%, with significant increases also evident in the USA, Mexico, Australia and New Zealand.
- With farm gate prices now at record levels, and consumers starting to see the impacts of rising product costs - the price signals are at least now in place to begin what may prove to be a long process of rebalancing the market.

### Australia

- With the AUD falling back by USD0.04 in late July, dairy export prices ended the month in positive territory, although choosing the right time to sell in the face of such gyrations is challenging.
- Late July brought the announcement of the first step up in milk prices for farmers in Southern Australia. Initial price step-ups for the season usually come around September and October - with Burra Foods in this case moving early to secure milk and maximise its ability to capitalise on strong export returns. The company increased prices to suppliers by 10c/kg for butterfat and 25c/kg for protein.
- With record milk prices and further good rain in key rain-fed growing regions of Southern Australia through July, much of the industry has started the 2006/07 season on solid footing.



Production growth in key exporting regions		
	Latest month	Last 3 months
EU 15	2.0% (Apr)	1.9%
EU 10	1.8% (Apr)	3.3%
US	1.1% (Jun)	1.1%
Argentina	-17.4% (May)	-16.4%
Australia	-11.6% (May)	-10.2%
NZ 3% for 12 months to May 2007		

\*Rabobank estimate (NZ does not publish timely production data).

- While no water was allocated for irrigation in Northern Victoria in July, regulators continue to forecast an even chance of 100% and 61% allocations in the Goulburn and Murray systems respectively by mid summer.

### New Zealand

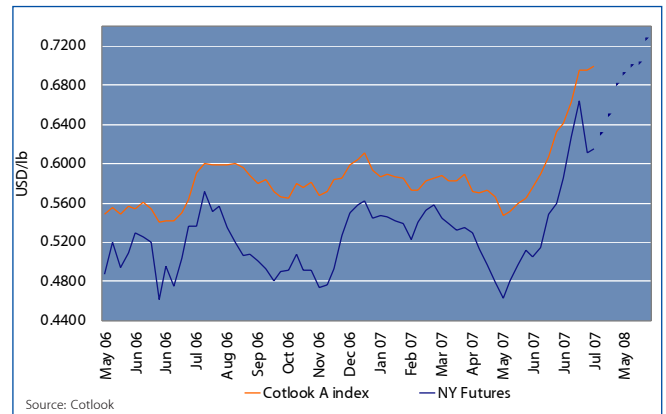
- New Zealand's milk production increased 3% for the 2006/07 season to a record 1.31 billion kgMS.
- Despite the increase in production, NZ dairy exports for the June 2007 quarter were down 4% by volume and value on year ago levels, reflecting the strong finish to the previous season.
- Fonterra announced an increased final payout for the 2006/07 season of NZD 4.46/kgMS. The forecast 2007/08 payout of NZD 5.53/kgMS remains unchanged. The proposed capital structure review has been postponed by several months until November 2007.
- Australian based dairy processors have been looking across the Tasman recently with Goodman Fielder acquiring Independent Dairy Processors and National Foods entering a joint venture with Green Valley Dairy.

## Cotton

Monthly average cotton prices (USD/lb)			
	Current (27/07/07)	Last week	Last year
Cotlook A Index	0.7000	0.6950	0.5910
NY Futures (Oct 07)	0.6155	0.6110	0.5370

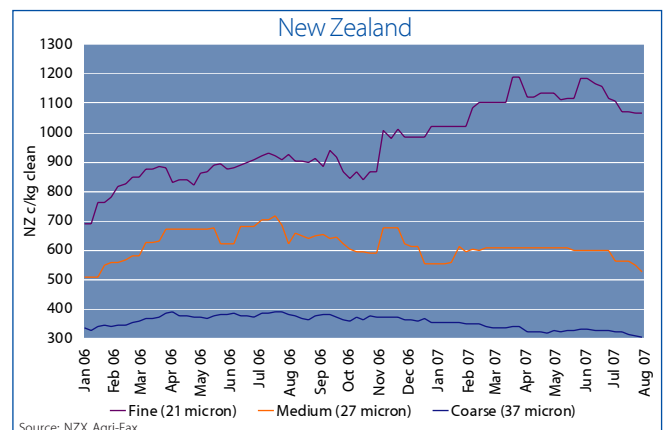
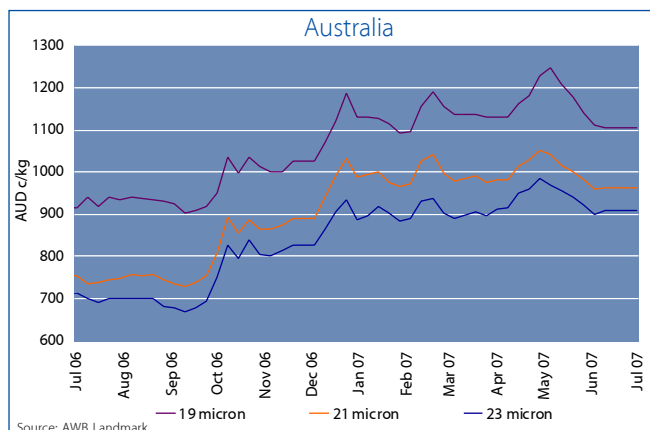
### Australia

- The recent bull run of the global cotton market has come to a relatively abrupt halt, with prices, as reflected by the NYBOT No.2 Dec 07 contract, falling from a high of close to 69.00US¢/lb during mid July down to a month low of 62.79US¢/lb in the last week of July. Prices have found some support at these low levels, closing the month slightly higher at 64.90US¢/lb.
- Longer term fundamentals continue to suggest further upside for prices, with lower production expected in the US and Australia. Dec 08 NY futures have reached their highest level of 73.35US¢/lb this year in July.



## Wool

	Eastern Market Indicator (AUD c/kg clean)			New Zealand (NZD c/kg clean)		
	Current	Last week	Last year	Current	Last week	Last year
Fine	1106	1106	915	1068	1064	927
Medium	963	963	754	525	551	620
Broad/coarse	908	908	713	305	310	381



- Australian wool auctions have been in recess in recent weeks, so there is little price information to discuss this month. However, there has been no shortage of industry news with Chinese quota issues capturing a lot of attention. Shanghai Customs officials have reportedly been allocating clean quotas against actual weights, effectively lowering the total quota for imports by 30%. Current information suggests

this issue has been resolved, although there remains some uncertainty as to how quotas may be impacted for the remainder of the 2007/08 season.

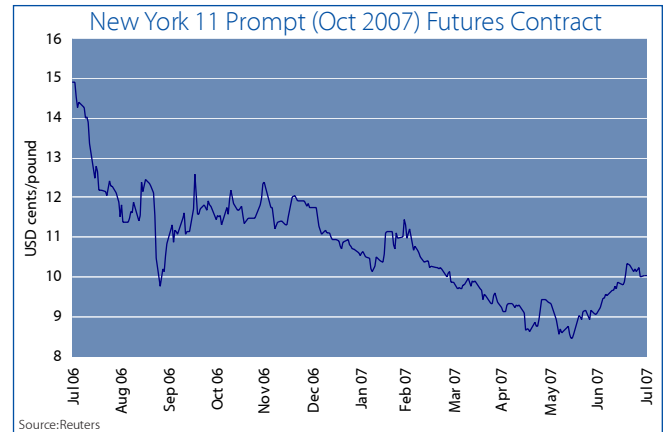
- Recent AUD weakness and the ongoing supply tightness in the wool market is expected to benefit wool prices over the next few months, particularly if recent AUD losses are consolidated or even increased.

## Sugar

New York 11 Prompt (raw sugar futures price Oct 2007)					
US¢/lb			AUD/tonne		
Current (30/07/07)	Last week	Last year	Current (30/07/07)	Last week	Last year
10.02	10.15	14.91	260	254	429

### Australia

- Tight supplies in Asia and a rain affected harvest in Brazil's central south region have combined to provide world sugar prices with some support throughout July. The NYBOT No.11 contract has rallied 12% in July to close the month at the highest level since April 07. Despite this recent price strengthening, bearish fundamentals continue to overhang the market, particularly the stocks situation in India.
- Recent Indian sales suggest India has the ability to sell sugar at these price levels; the question moving forward is around capacity. Given infrastructure constraints, due to both inefficient internal transport systems and less than ideal port facilities for bulk export, India's ability to export sufficient sugar supplies to meet demand will be one of the key drivers of the global market in the second half of 2007.
- Likewise, Brazilian production remains a key driver of world fundamentals and price movements. Current indications suggest Brazilian sugar production may be slightly below forecast in 2007 due to a rain affected harvest and strengthening ethanol prices, which have encouraged mills to switch more cane to ethanol - currently around 55% at this stage of the season.

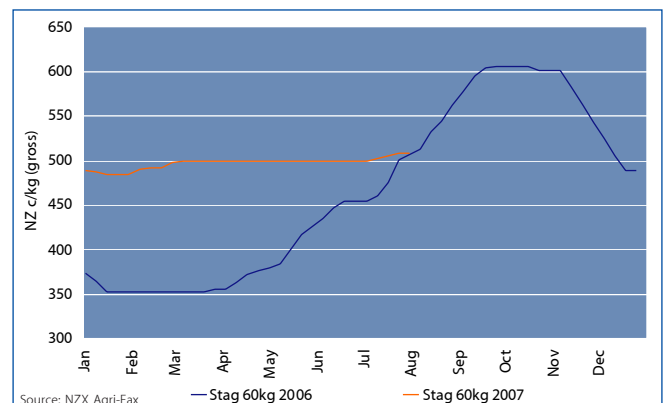


## Venison

NZ c/kg gross	Current (30/07/07)		
	Current (30/07/07)	Last week	Last year
NI Stag 60kg	497	497	482
SI Stag 60kg	509	509	507

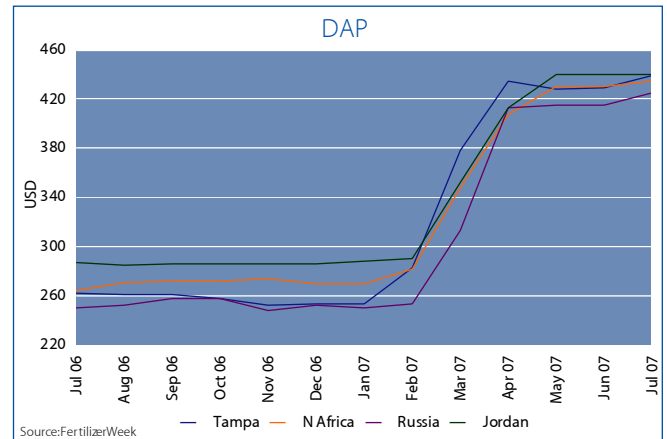
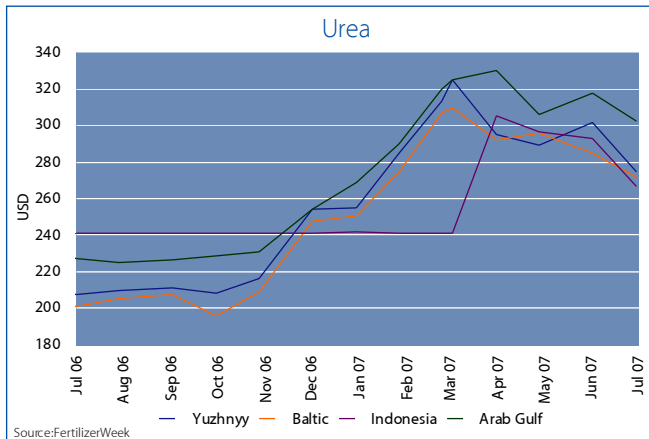
### New Zealand

- Farm gate schedule prices have lifted by around 10 cents/kg over the past month and now sit at similar levels to 2006. Euro prices for some cuts are 20-40% higher than in 2006 but the New Zealand dollar has taken a significant share of this gain.
- Venison exports for the June quarter fell 21% by volume compared to 2006, but only fell 15% by value. Velvet exports benefited from the 32% fall in volumes with export value lifting 42% for the June 2007 quarter year on year.



## Fertiliser

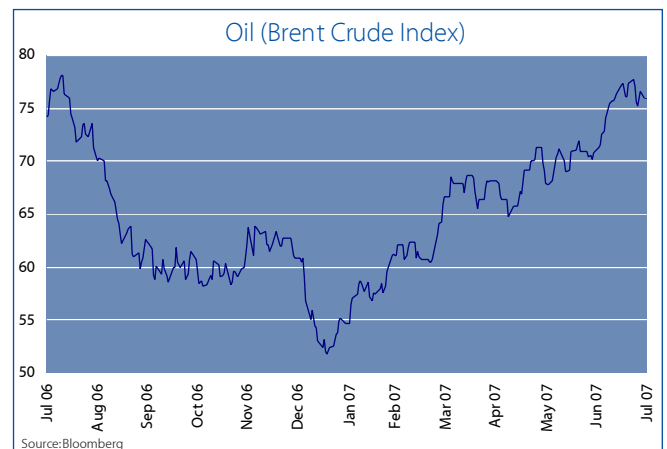
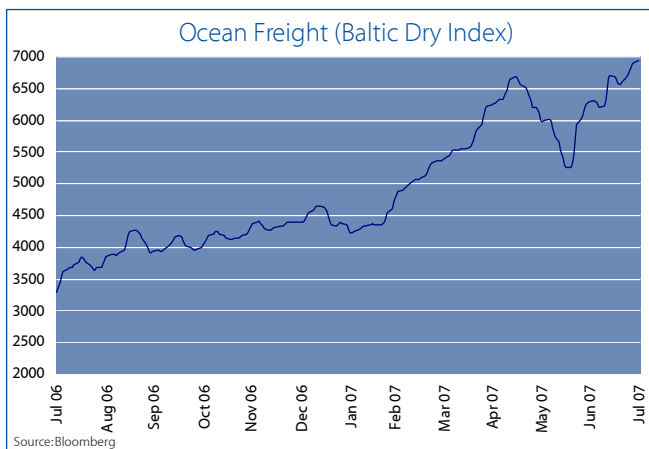
All shown as USD/tonne	Current (5/07/07)	Last month	Last year
Urea (Arab Gulf)	302.50	317.50	227.50
DAP (Jordan)	440.00	440.00	286.50



## Other costs

	Current (30/07/07)	Last week	Last year
Baltic Dry Index	6936	6659	3285
Brent Crude Index	75.92	77.77	74.24

The Baltic Dry Index (BDI) is an index which averages the cost of shipping (for bulk-dry vessels) on twenty-five of the world's most traded bulk cargo routes. The index was set at a starting level of 1000 points in 1985.



## Rabobank Australia Group

### New South Wales

Armidale	(02) 6771 3644
Dubbo	(02) 6884 8055
Forbes	(02) 6851 2844
Goulburn	(02) 4822 5800
Griffith	(02) 6964 5388
Moree	(02) 6752 5880
Orange	(02) 6362 5311
Sydney	(02) 8115 4000
Tamworth	(02) 6761 2233
Wagga Wagga	(02) 6931 7088

### Northern Territory

Darwin	(08) 8981 7355
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### Queensland

Atherton	(07) 4091 6811
Ayr	(07) 4783 6555
Brisbane	(07) 3115 1810
Cloncurry	(07) 4742 2831
Dalby	(07) 4669 6488
Emerald	(07) 4982 0392
Goondiwindi	(07) 4671 4607
Ingham	(07) 4776 0143
Longreach	(07) 4658 2800
Mackay	(07) 4957 5847
Rockhampton	(07) 4922 2455
Roma	(07) 4622 8977
Toowoomba	(07) 4637 8250
Townsville	(07) 4771 4549

### Victoria

Horsham	(03) 5382 7333
Melbourne	(03) 9940 8400
Sale	(03) 5144 4937
Shepparton	(03) 5821 5711
Swan Hill	(03) 5032 2944
Warrnambool	(03) 5562 5747

### South Australia

Adelaide	(08) 8124 2300
Berri	(08) 8582 5314
Clare	(08) 8841 3300
Kadina	(08) 8821 4911
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### Rabobank New Zealand Limited

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