



**Rabobank**

# Agribusiness Monthly

*Australia and New Zealand*

November 2014

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# Climate – Dry outlook for Australia, normal for New Zealand

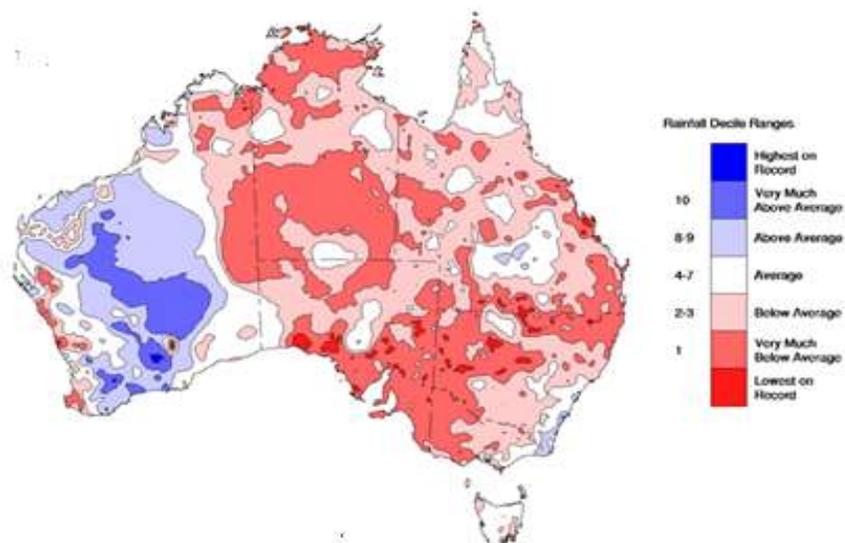
## Australia

Much of Australia was unusually dry during October. However, Tasmania experienced more average conditions, the southeastern coast received average-to-above average rainfall, and WA was relatively wet.

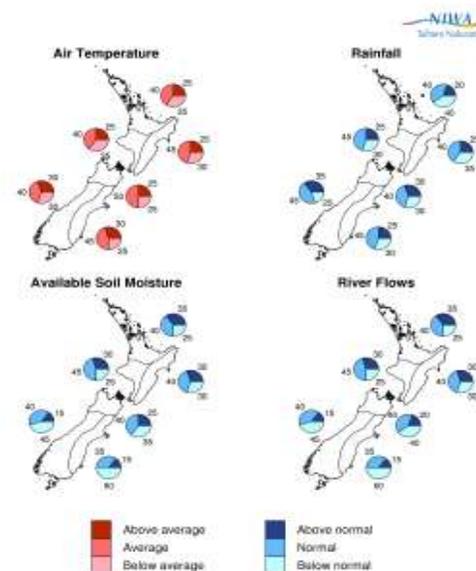
The Bureau's national rainfall outlook shows that November to January is likely to be drier than normal across most of Australia, especially in the north and east of the country.

According to the outlook there are renewed signs of a late El Niño, with indications suggesting a 70% chance. For many parts of Australia, this suggests below average rainfall and above average temperatures in the months ahead.

### Australian Rainfall Deciles - October 2014



## New Zealand Outlook, November 2014-January 2015



Source: NIWA, 2014. All rights reserved

## New Zealand

October was a dry month for some parts of the country, while temperatures were near normal. According to the latest outlook, November 2014 – January 2015 rainfall totals are about equally likely to be in the normal or below normal range in the north and east of the North Island. Seasonal rainfall is most likely to be in the near normal range in all remaining regions of New Zealand. Soil moisture levels are most likely to be in the below normal range in the east of the South Island and about equally likely to be in the normal or above normal range in the north of the North Island.

# Beef – AU farmgate prices dip, NZ sets record

## Australia

As conditions remain dry in the north and progressively get drier in the south, the EYCI has dropped from its 2 year highs to below the 5 year average and was sitting at AUD 3.36/kg cwt in mid November. All categories of cattle saw reductions in saleyard and over the hook prices.

Slaughter levels for September (895,900 head) dropped 2% on August figures but still remain 8% up on the September 2013 figures. With the year to date slaughter up 9.8% on the 2013 figures, 2014 looks like it will meet expectations of another year over 8 million head slaughtered. The proportion of female cattle slaughtered dropped below 50% for the first time in 7 months.

The US (42,656 tonnes in October) continues to drive record exports and Japan is showing signs of improvement. Total exports for 2014 are set for a record with October year to date exports at just over 1 million tonnes. Live exports will have a strong year with 962,153 cattle exported to September 2014.

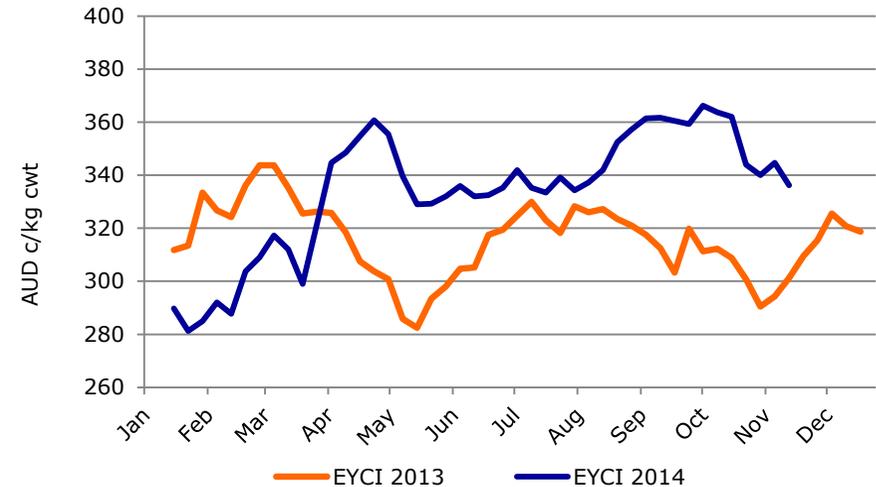
## New Zealand

New Zealand farmgate prices for all categories continued the upwards trend during October and into November. The North Island bull price as at the third week of November averaged NZD 550c/kg – 37% higher than the same week last year and the highest on record.

At the conclusion of the New Zealand processing season (October to September), total cattle slaughter increased 2% year-on-year or just under 45,000 head, totaling 2.33 million head.

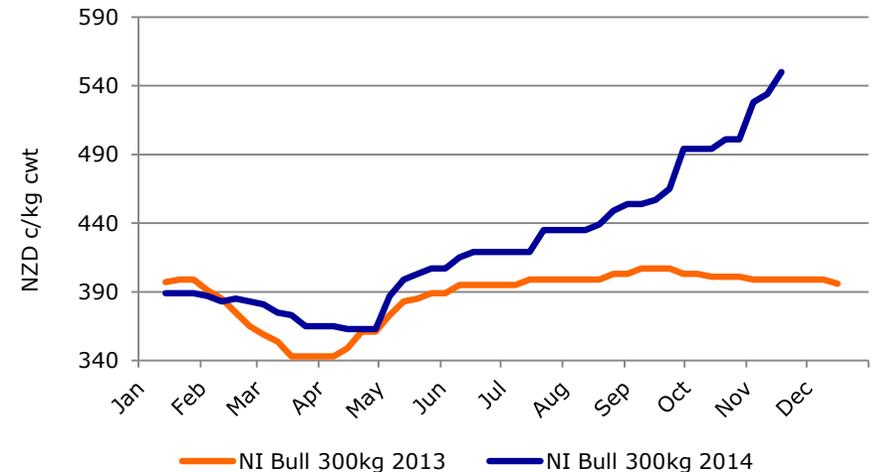
Exports in September jumped 24% year-on-year to 20,937 tonnes swt, with exports to the US (8,777 tonnes swt) 15% higher. Shipments to Canada, China and Russia were also significantly higher than September 2013. Export returns in September averaged NZD 6.27/kg FOB, 7% higher than last year.

## Australian beef prices



Source: MLA, Rabobank 2014

## New Zealand beef prices



Source: NZX Agrifax, Rabobank 2014

# Dairy – Prices bounce around the bottom of the market



## Global

Global dairy markets are showing signs of reaching the bottom as low commodity prices provide incentive for some international buyers to return to the market and rebuild inventories.

However, the market will take some time to recover and is likely a few months away still. Global production from the main exporters remains in positive territory and is supported by above average trends in the Northern Hemisphere. Also, China has yet to return to the market in a meaningful way as the market works through accumulated stocks.

## Australia

Milk production is reaching seasonal peaks. Seasonal conditions remain mixed across the country with September quite dry. Victorian milk flows are tracking 3.1% higher than last season in the first three months of the season. Tasmania continues to record double digit growth.

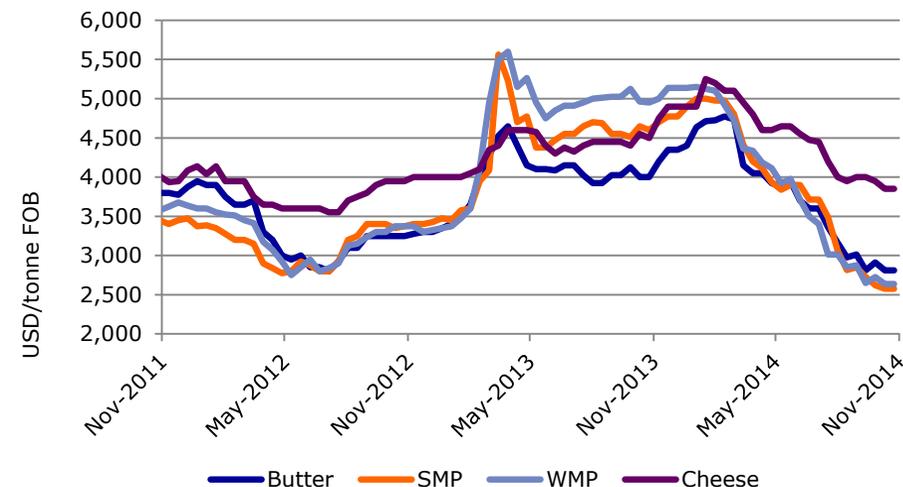
## New Zealand

Milk flows are peaking or have peaked throughout New Zealand with production tracking 4% ahead of the record prior year.

At its recent AGM Fonterra held the milk price forecast for 2014/15 at NZD 5.30/kgMS with the next revision scheduled for December. Some processors already have lower forecast milk prices with at least one below NZD 5.00/kgMS.

Export volumes have largely mirrored the increased production. With shipments to China down 47% (30,000 tonnes) year-on-year for the month of September other destinations have taken the opportunity to stock up. Notable increases for the month were shipments to Saudi Arabia, the UAE, Algeria, Sri Lanka and the US.

## World dairy prices (USD/tonne FOB)



Source: USDA, Rabobank

## Production growth in key exporting regions

	Latest month	Last 3 months
EU	4.6% (September)	4.7%
US	4.0% (September)	3.5%
Argentina	-0.4% (September)	-1.7%
Australia	4.2% (September)	2.8%
NZ*	4% for the five months to the end of October	

Source: Rabobank



# Grains and Oilseeds – Grain prices firm on lack of short term availability

## Global

The slowest US corn harvest since 2009 along with strong incentives to store grains and oilseeds rather than sell stocks have created early season corn and soybean deficits in the US market.

The lack of early season grower selling has delayed the onset of the record breaking corn and soybean harvests and has contributed to a 9% rally in prices over the past month. As a result, US processors and feeders have been forced to pay premiums for immediate delivery of both commodities and are faced with the challenge of determining when sufficient supply will return to the market.

Compounding this challenge further are logistical bottlenecks and increases in commercial storage which is further restricting the non-grower held stocks from reaching the market. US rail transportation will likely play a key role in grain flow in 2015.

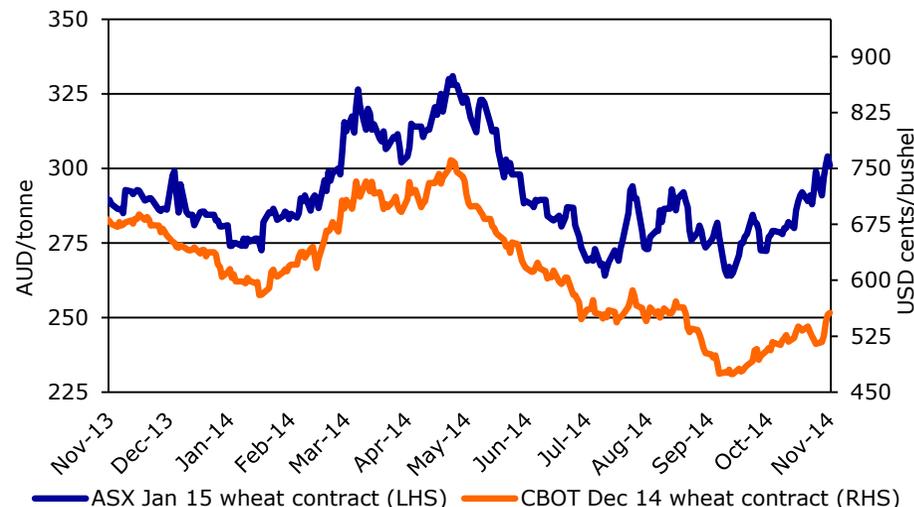
After an uneventful November WASDE, global wheat markets continue to respond to northern hemisphere weather concerns. Of particular interest are growing conditions across the Black Sea region which to date have been cooler and dryer than ideal.

## Australia

Access to supply to meet nearby domestic and export commitments continues to support local grains markets. Early harvest wheat quality has exceeded expectations prompting some contraction in milling/malting versus feed grade spreads. With yields for all winter crops continuing to be revised lower due to dryer Q3 2014 conditions, basis levels throughout export oriented port zones remain at historically high levels.

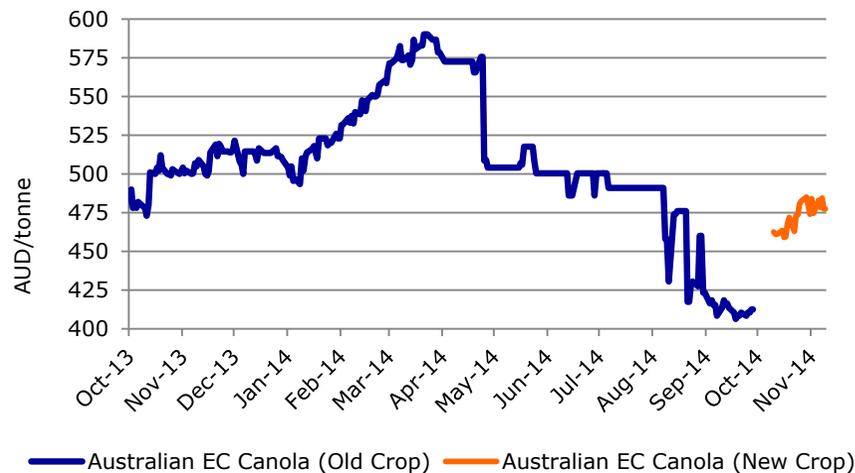
Through northern NSW and southern QLD, delivered end user markets continue to incentivise January forward deliveries. With stocks in these port zones particularly tight, the prospect of local feed imports from southern port zones later in the season seems increasingly likely.

## ASX January 15 & CBOT December 14 wheat prices



Source: Bloomberg, Rabobank

## Australian east coast canola prices



Source: Bloomberg, Rabobank

# Sheepmeat – NZ lamb slaughter down, mutton kill higher



## Australia

Lamb and mutton prices continue to track higher than previous years for this time of the season. The ESTLI ended the second week in November at AUD 4.57/kg, 13% higher than the same period last year. Saleyard prices for merino lambs (16-22kg), trade lambs (18-22kg) and export lamb (22kg+) remained steady through October and into November. Mutton prices fell through October but picked up at the beginning of November to be AUD 3.09/kg at 13 November.

Lamb slaughter continued its year-on-year increasing trend with 2014 slaughter to September at 16,443 head, an increase of 2% on 2013 figures. Sheep slaughter also increased 5% for the 9 month period to September to be 7,174 head in 2014.

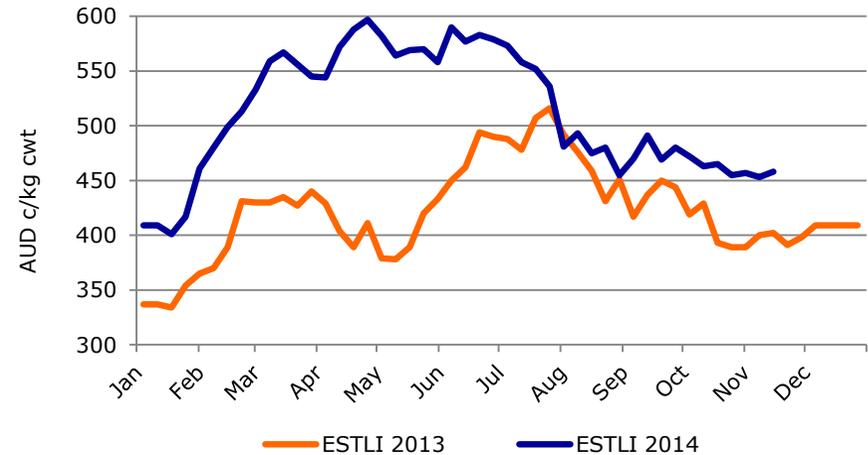
Lamb exports (197,205 tonnes) for the 10 months to October 2014 were 13% higher than the same period in 2013. Mutton exports totalled 147,332 tonnes for the 10 months to October, 8% higher than the same period in 2013.

## New Zealand

Farmgate prices had a strong rise in October and into November, while continuing to track higher than last year's price for the same period. North Island prices at current levels are the highest since February 2012, averaging NZD 633 c/kg cwt in the third week of November. South Island prices averaged 8% higher than the same week last year, at NZD 616 c/kg cwt.

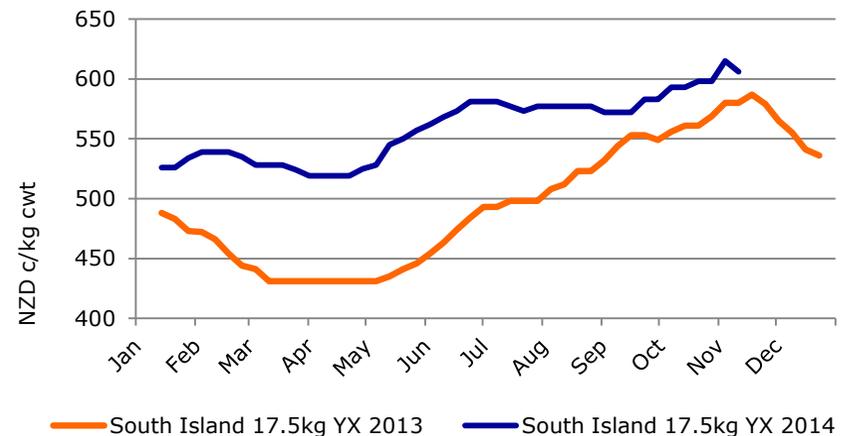
The 2013-14 processing season (Oct-Sep) finished with a modest increase in mutton slaughter and a decrease in lamb kill. Lamb slaughter declined 3% year-on year, to 20.3 million head, while mutton slaughter increased 2% over the same period, to 4.2 million head. Concerningly, the New Zealand flock size has contracted to 29.8 million head, continuing the downward trend since numbers peaked in 1982.

## Australian lamb prices



Source: MLA, Rabobank 2014

## New Zealand lamb prices



Source: NZX Agrifax, Rabobank 2014

# Wool – Markets struggling to build momentum

## Australia

The Australian wool market stuttered before improving 12c month-on-month closing at AUD 1050c/kg clean at the time of writing. This is just below the season high of 1051c/kg clean recorded in mid October. What started as a showing of strength for the market this month hit some uncertainty dropping back to 1023c/kg late October before recovering in mid November.

The late recovery of the market as the AUD strengthened slightly to 0.87c was a positive indication for stronger demand. Positively there were some improvements for premiums for fine wool with the 18-21 micron spread lifting over 100c/kg for the first time since September 2013.

Volume of wool tested is tracking similarly to the 2013/14 season just 1 percent down year-on-year, we expect these to start dropping off with forecast production down 5% to 328 mkg for the 2014/2015 season.

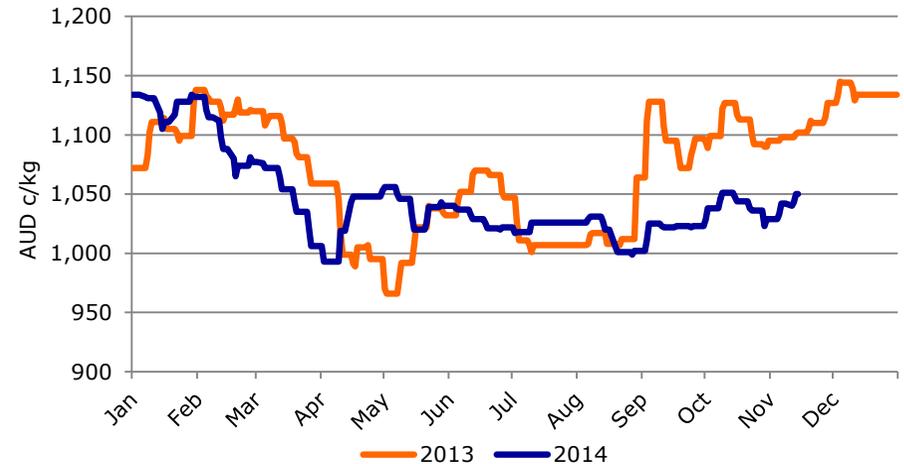
Exports of Australian wool have shown some improvement in the month of September with exports up compared with September 2013 for the top four of our markets, China, India, Italy and Czech Republic. This leaves total exports year-to-date down just 2.3%.

## New Zealand

There was uncertainty also in the New Zealand market this month where the strength shown in late October fell away. The fine and coarse crossbred indicators were both down in November at NZD 546c/kg clean and NZD 525c/kg clean respectively.

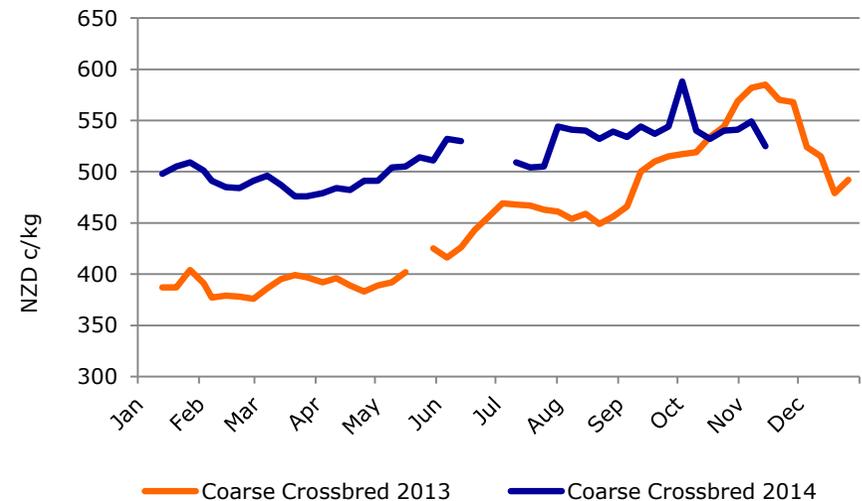
It has been business as usual for exports and although down 5 percent year-on-year, value has shown improvement, up 5.5 percent. Demand from China has been strong absorbing almost 54 percent of exports in the first quarter, compared with 57 percent over the same period last year and an 8 percent volume increase year-on-year.

## Australian wool prices – Eastern market indicator



Source: Bloomberg, Rabobank

## New Zealand wool prices – Coarse crossbred indicator



Source: NZWSI, Rabobank

# Cotton – AUD providing some support for producers

## Global

The ICE #2 market has remained under pressure throughout the last month hitting new 5 year lows of USc 59.34/lb. Down 37% from the 5 yr average of USc 94.47/lb. This also represents a contract low for the December 2014 contract.

Internationally, government support programs are likely to play an increased role in the market as the sustained low prices impact growers around the world. In addition to China's import policy changes that will see a decrease of up to 36% in Chinese imports to around 9 million bales in 2014/15, subsidies have been announced for growers in nine provinces. Low prices have also triggered the minimum support price in India where the India Cotton Corporation has commenced purchase of cotton from farmers in a number of states.

The USDA's world agricultural supply and demand estimates have remained largely unchanged in November with only a minor increase in US production recorded from 16.26 million bales to 16.4 million bales as harvest draws to a close. Global ending stocks estimates remain at their record highs in excess of 100 million bales which continues to pressure the ICE #2.

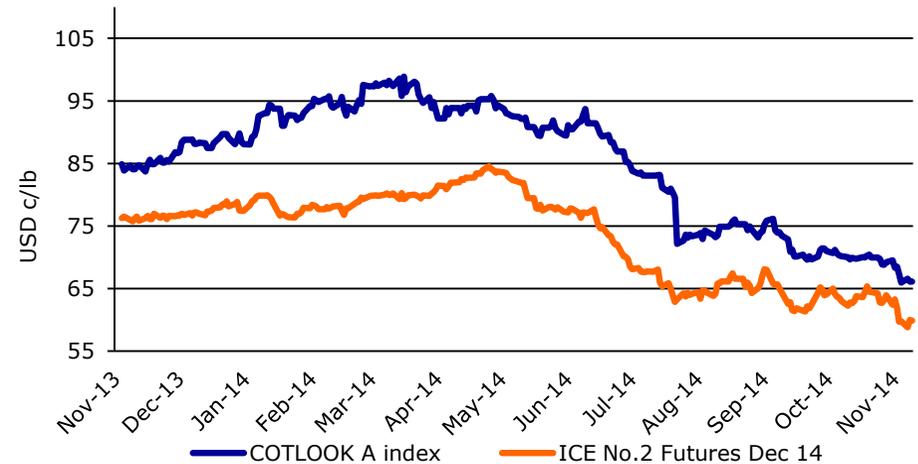
## Australia

The downward movement of the Australian dollar has provided some positive news for Australian producers as Australian bale prices hold over the AUD400 / bale mark with the dollar trading at 0.87c

Limited access to water and hot and dry conditions persisting in Northern NSW and Southern Queensland continue to drive down production forecasts. USDA have reduced their November projection from 2.3 million bales in October to 2.2 million bales.

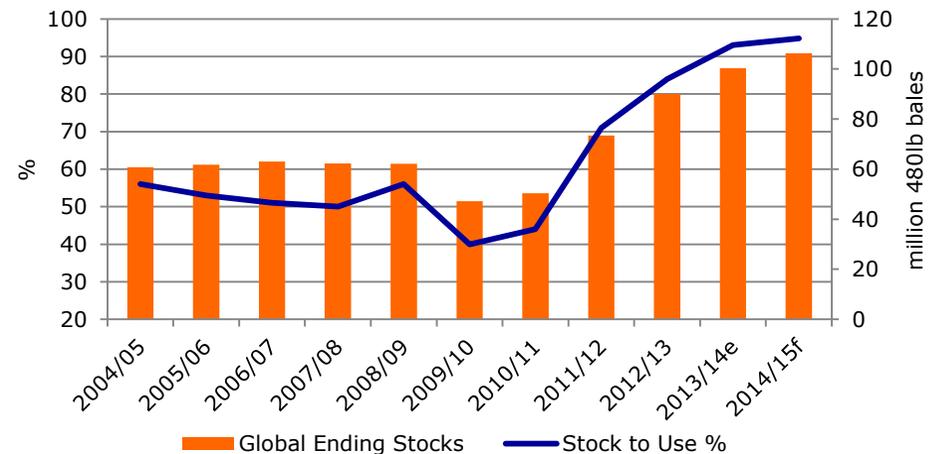
Final export figures for 2013/2014 illustrate the sustained dominance of China as our key export market, taking 63% of total exports, although this share had decreased from last year's at 67% of total exports.

## Global cotton benchmark prices



Source: Bloomberg, Rabobank

## Global cotton stocks and stock to use ratio



Source: USDA, Rabobank

# Sugar – Australian harvest set for 32 million tonnes

## Global

The ICE #11 nearby contract has struggled to find momentum since rolling over to March in October and has averaged USc 16.28/lb since October 1<sup>st</sup>. The March contract fell below USc 16/lb in early November and following a brief rally closed at USc 15.71/lb at the time of writing.

Limited upside for the NY #11 is likely to persist as fundamentals continue to pressure the market. High global stocks persist and late arrival of seasonal rain in Brazil has slightly improved the outlook for Brazil's production. As the Centre-South harvest nears completion Rabobank projects 2014/15 production to reach 550-560 million tonnes, slightly above UNICA's August forecast of 545 million tonnes. The weather will also be pivotal for the development of the 2015/16 crop, for which Rabobank's preliminary range forecast indicates production of 540-570 million tonnes.

The real has continued to come under pressure against the US dollar closing at 2.5977 to the \$US at time of writing. This weak position is making export conditions increasingly favorable for Brazilian mills to lock prices away and continues to add to the pressure on the NY#11.

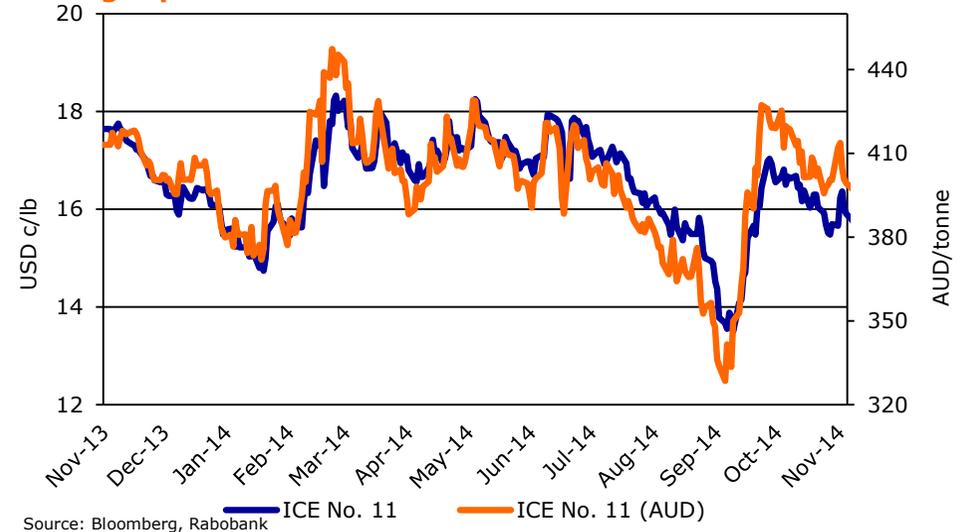
## Australia

The Australian crush is now just weeks away from completion with 2 mills already finished (Tableland and Proserpine). Cane crushed to date sits in excess of 28 million tonnes at the end of week 26.

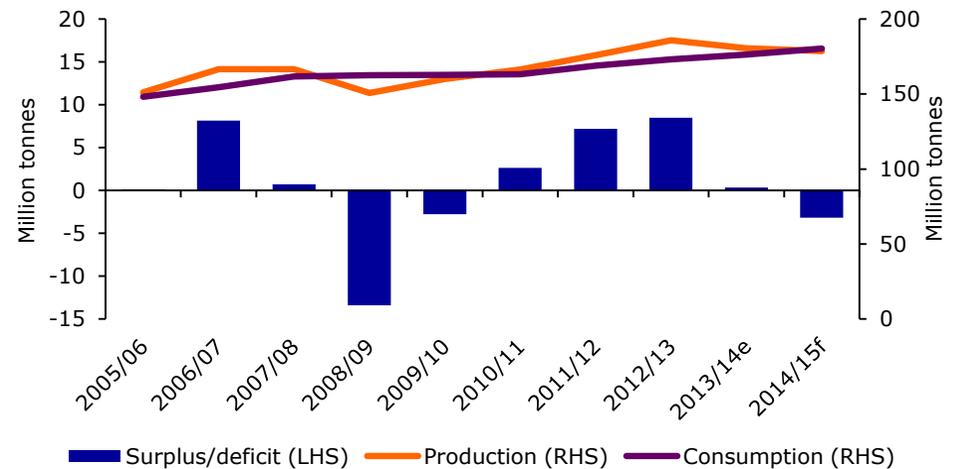
Favorable weather conditions have continued through November allowing the crush to stay on track for a harvest of more than 32 million tonnes, 5 percent up on last year's production and 9 percent higher than the 5 year average crush of 29.5 million tonnes.

Sugar content values (CCS) continue to increase in both QLD and NSW and now sit at 13.97 and 11.33 respectively. With another 11% of the forecast tonnage still to be cut, we would expect this to continue to rise into the close.

## Raw sugar price – ICE No. 11



## Global Sugar Surplus/Deficit, Production and Consumption



# Wine – Australian wine producers toast the China FTA

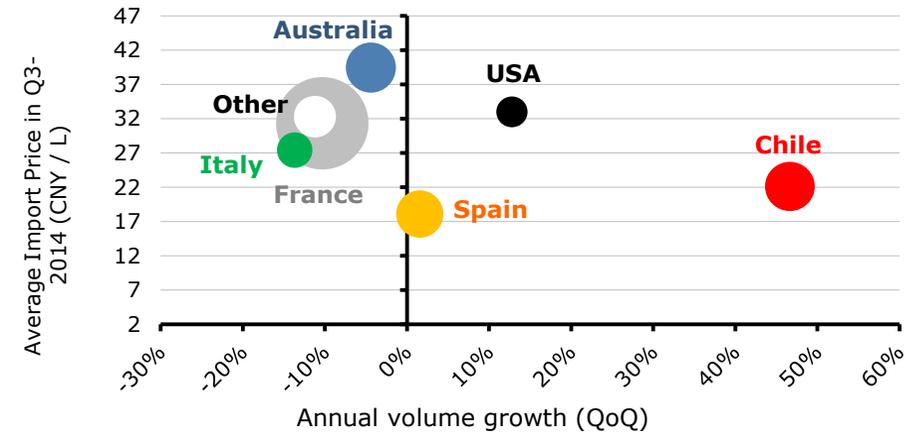


Australian wine export volumes advanced ever so slightly to 688.2 ML in the year to September 2014, a 1% rise versus the same period last year.

Australian wine exports to the Chinese market are down roughly 5% over the past year in the face of more challenging trading conditions, however suppliers have received a welcome boost from the recently announced Free Trade Agreement between Australia and China. Under the agreement, import tariffs on Australian wine (currently 14% for bottled wine and 20% for bulk wine) will be gradually phased out over the next four years. This helps place Australia back on an even footing with key competitors such as Chile who continue to enjoy strong growth in the China market.

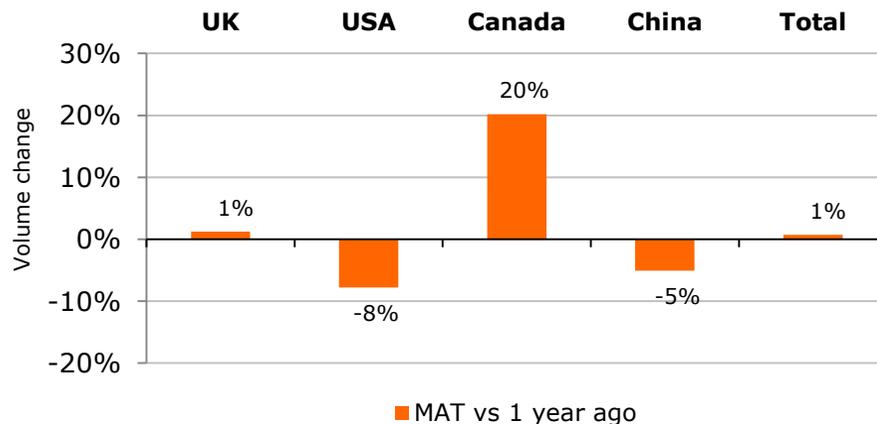
New Zealand wine export volumes reached 192 ML in the year to September 2014, an 11% rise versus the same period last year.

## Bottled wine imports into China, MAT Sept 2014



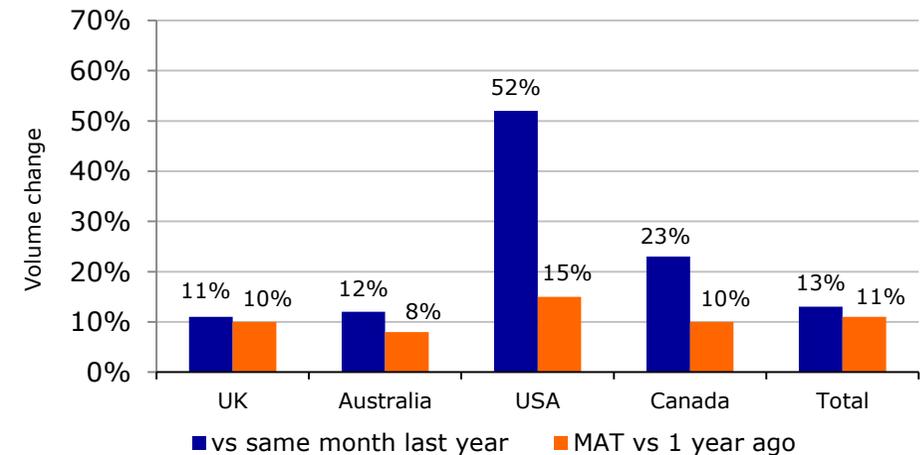
Source: China Customs c/o OEMV, Rabobank

## Australian wine exports by major market – September 2014



Source: AGWA, Rabobank

## NZ wine exports by major market – September 2014



Source: NZ Winegrowers, Rabobank

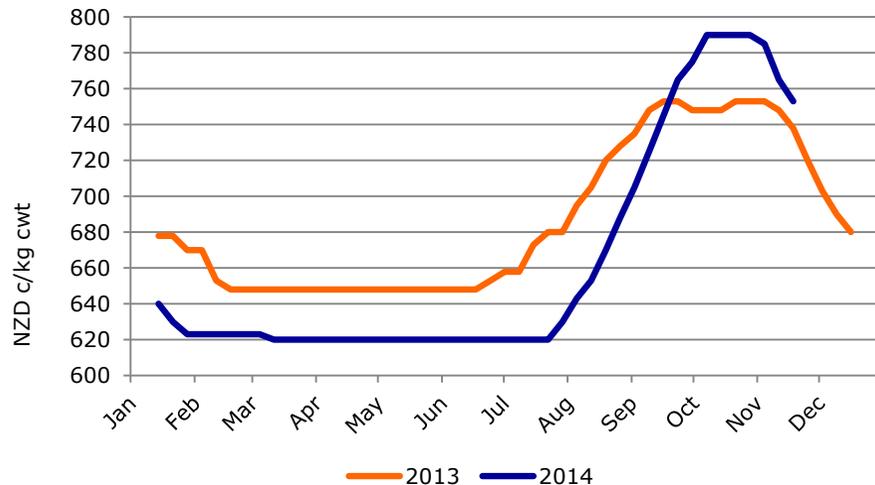
# Venison – farmgate prices fall

## New Zealand

New Zealand farmgate prices in November have begun to ease from previous seasonal highs. Prices as at the third week of November averaged NZD 753 c/kg cwt in the South Island, steady on the same time last year.

Frozen shipments increased while chilled exports decreased during September. Chilled shipments decreased 4% year-on-year to 337 tonnes swt, while frozen exports increased 4% over the same period to 938 tonnes swt. Export values in September increased 8% from August, although remained 11% below September 2013, averaging 11.80/kg FOB.

## South Island Stag 60 kg/cwt



# Fertiliser – Less favorable crop economics dampen demand

## Phosphate

Weaker crop economics continue to impact end-user demand for farm inputs across the globe. More specifically, global phosphate markets remained relatively stable through October. Market attention remains squarely focused on the upcoming announcement on possible changes concerning the Chinese government export policy for 2015. Although a flat rate of 5 percent is widely expected.

## Urea

Less favorable crop economics on the back of falling commodity prices continue to dampen demand in key regions, particularly in the Northern Hemisphere. Meanwhile, focus remains on likely policy changes in the export regime for urea from China and the impact of the possible re-introduction of VAT for fertilisers for domestic application and for export.

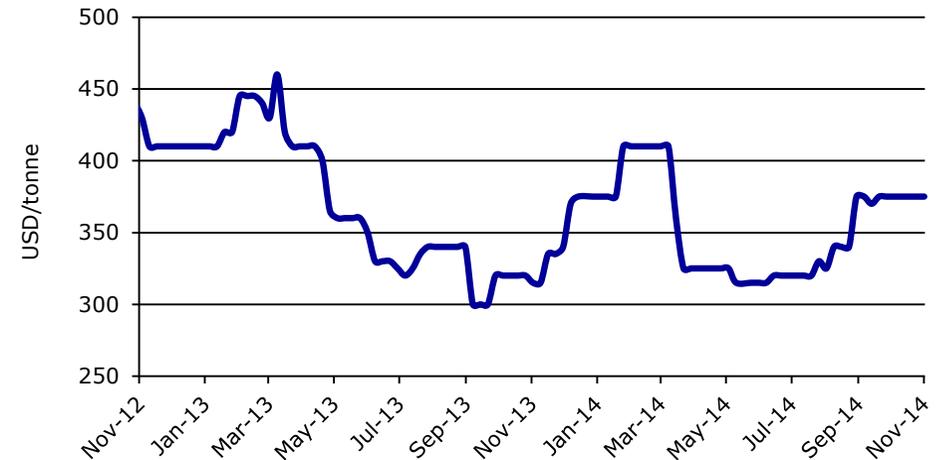
Up until the end of September Australia's urea imports totaled 1.6 million tonnes. This represented an increase of 7.5 percent against the same period last year.

## Potash

Global potash markets remain mostly stable with Chinese demand placing some upward pressure on markets. In India, demand for potash and NPKs for Rabi application are thought to be stronger than in the Kharif season.

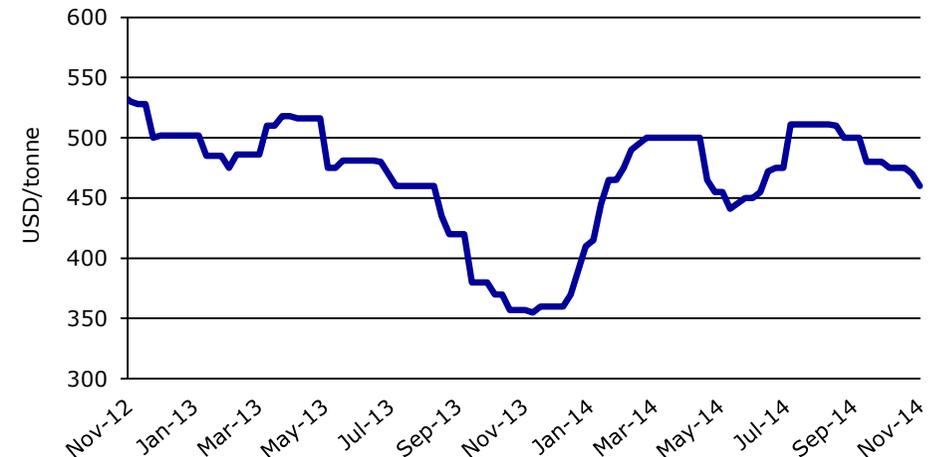
Meanwhile, a demand lull is expected in Brazil during the coming weeks as deliveries for the Safrinha crop come to an end and agricultural prices stay low.

## Urea - Middle East (FOB)



Source: Bloomberg, Rabobank

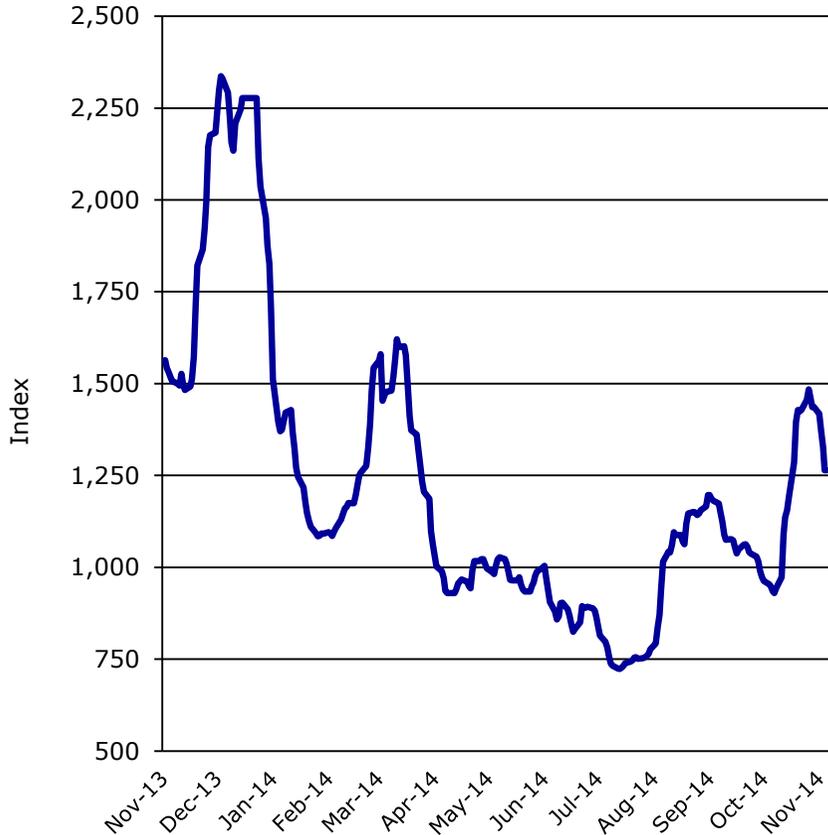
## DAP - US Gulf (FOB)



Source: Bloomberg, Rabobank

# Other costs –Crude oil prices remain in free fall

### Baltic Dry Index - ocean freight index\*



Source: Bloomberg, Rabobank

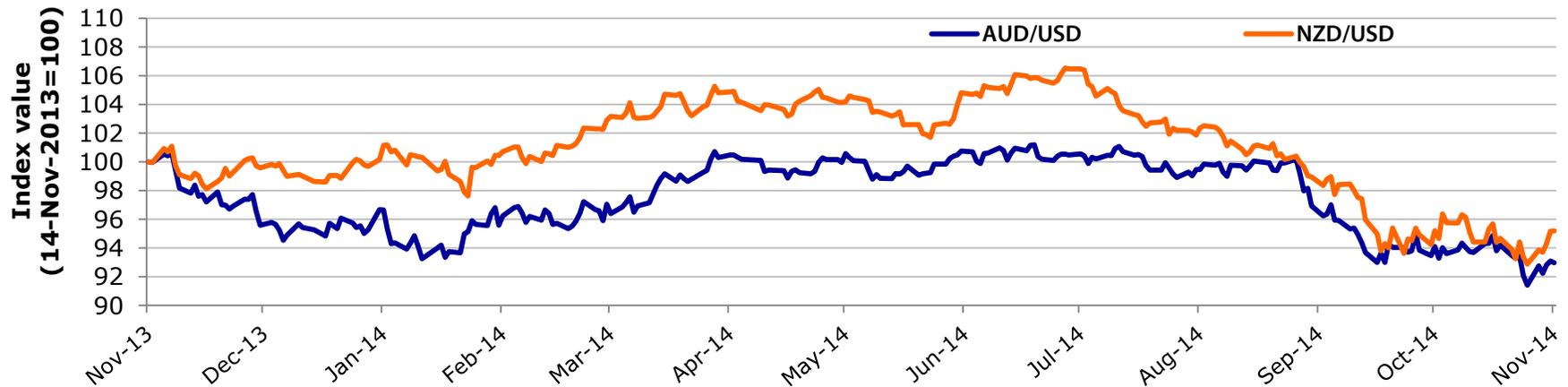
### Brent Crude Oil



Source: Bloomberg, Rabobank

\* The Baltic Dry Index (BDI) is an index which averages the cost of shipping (for bulk-dry vessels) on 25 of the world's most traded bulk cargo routes. The index was set at a starting level of 1000 points in 1985.

## AUD & NZD historical currency movements – Last 12 months



Source: RBA, RBNZ, Rabobank

## Rabobank currency forecasts

	7-Nov-2014	+3m	+6m	+12m
AUD/USD	0.86	0.86	0.85	0.85
NZD/USD	0.77	0.77	0.76	0.75
AUD/NZD	1.12	1.12	1.12	1.13
EUR/USD	1.24	1.24	1.23	1.20
GBP/USD	1.58	1.60	1.59	1.59

Source: Rabobank Financial Markets Research

# Agri-commodity price dashboard



Rabobank

As of 18/11/2014	Unit	MOM	Current	Last month	Last year
<b>Grains &amp; oilseeds</b>					
CBOT wheat	USD c/bushel	▲	549	505	645
CBOT soybeans	USD c/bushel	▲	1,023	945	1,317
CBOT corn	USD c/bushel	▲	372	346	427
Australian ASX EC Wheat	AUD/tonne	▲	295	272	290
Australian Canola	AUD/tonne	▲	471	416	505
<b>Beef markets</b>					
Eastern Young Cattle Indicator	AUD c/kg cwt	▼	330	363	310
Feeder Steer	AUD c/kg lwt	▼	188	205	172
North Island Bull 300kg	NZD c/kg cwt	▲	550	494	399
South Island Bull 300kg	NZD c/kg cwt	▲	518	434	406
<b>Sheepmeat markets</b>					
Eastern States Trade Lamb Indicator	AUD c/kg cwt	▼	458	463	402
North Island Lamb 17.5kg YX	NZD c/kg cwt	▲	633	610	613
South Island Lamb 17.5kg YX	NZD c/kg cwt	▲	606	593	587
<b>Venison markets</b>					
North Island Stag	NZD c/kg cwt	▼	715	740	678
South Island Stag	NZD c/kg cwt	▼	753	790	738
<b>Dairy Markets</b>					
Butter	USD/tonne FOB	•	2,813	2,813	4,100
Skim Milk Powder	USD/tonne FOB	▼	2,575	2,725	4,600
Whole Milk Powder	USD/tonne FOB	▼	2,638	2,813	4,950
Cheddar	USD/tonne FOB	▲	3,850	2,813	4,500

Sources: ABS, ASX, AWEX, Bloomberg, CBOT, ICE, MLA, NLRs, NZX Agrifax, NZWSI USDA, Rabobank

# Agri-commodity price dashboard



As of 18/11/2014	Unit	MOM	Current	Last month	Last year
<b>Cotton markets</b>					
Cotlook A Index	USD c/lb	▼	66	71	85
ICE No.2 NY Futures (nearby contract)	USD c/lb	▼	60.81	63.44	78.09
<b>Sugar markets</b>					
ICE Sugar No.11	USD c/lb	▼	16	17	18
ICE Sugar No.11 (AUD)	AUD/tonne	▼	397	419	417
<b>Wool markets</b>					
Australian Eastern Market Indicator	AUD c/kg	▼	1,050	1,051	1,102
NZ Coarse Crossbred Indicator	NZD c/kg	▼	525	532	570
NZ Fine Crossbred indicator	NZD c/kg	▼	546	551	579
<b>Fertiliser</b>					
Urea	USD/tonne FOB	•	375	375	315
DAP	USD/tonne FOB	▼	460	475	357
Potash	USD/tonne FOB	▲	306	287	332
<b>Other</b>					
Baltic Dry Index	1000=1985	▲	1,296	954	1,517
Brent Crude Oil	USD/bbl	▼	78	89	107
<b>Economics/currency</b>					
AUD	vs. USD	▼	0.872	0.877	0.932
NZD	vs. USD	▲	0.792	0.789	0.827
RBA Official Cash Rate	%	•	2.50	2.50	2.50
NZRB Official Cash Rate	%	•	3.50	3.50	2.50

Sources: ABS, ASX, AWEX, Bloomberg, CBOT, ICE, MLA, NLRs, NZX Agrifax, NZWSI USDA, Fertilizer Week, Rabobank

# Hot off the press from FAR

## Wool – Walking a Fine Line



## Smooth Sailing for the Australian Seafood Industry



## Australian Dairy – More Milk Matters



❑ The collapse in fine wool premiums, down 96% from 2001 highs can be attributed to three major factors: the increase in supply of fine wool; the growth in price sensitivity under a new market dynamic and differing set of global conditions; and declines in demand across traditional product segments where fine wool competes

❑ Long term opportunities within the global wool market will increasingly be less a function of micron alone and more related to the grower's ability to increase volume, improve fibre quality and increase the exposure of wool products in key growth segments.

❑ Over the past 15 years global consumption of seafood has increased 26%, driven by increasing populations and the popularity of seafood within the diet. The Australian seafood industry is well positioned to take advantage of this rapidly increasing demand for seafood.

❑ The Australian seafood industry, with a forecast value of AUD 2.52 billion in 2014/15, consists of a diverse and complex range of sectors, including Australian rock lobster, Southern bluefin tuna and Tasmanian salmon.

❑ The Australian dairy industry appears well placed to tap into export markets given low on farm production costs, proximity to emerging markets and industry expertise.

❑ While milk supply growth is important to maintain global competitiveness across the processing sector, a profitable farm sector is still key; and without a period of sustained prosperity on-farm there will be no milk supply growth to tap into the opportunities that lie in emerging markets.

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