



Rabobank

Agribusiness Monthly

Australia and New Zealand

October 2014

Report summary



Climate	P 3	Dry, warm September for Australia and New Zealand
Beef	P 4	US market driving NZ and AU returns
Dairy	P 5	All signs suggest a prolonged period of low prices
Grains	P 6	Global feed wheat markets search for demand
Sheepmeat	P 7	Strong export demand continues
Wool	P 8	Turning the seasonal corner
Cotton	P 9	Have we found the floor?
Sugar	P 10	Prices lift as we roll on to March 2015
Wine	P 11	Australian crush falls in 2014 but not enough to hold prices
Venison	P 12	Highest farm gate prices in two years
Fertiliser	P 13	Low crop prices could temper purchases
Other Costs	P 14	Crude oil slides to lowest price since 2012
FX Outlook	P 15	USD strengthens as Quantitative Easing draws to a close
Dashboard	P 16	The Rabobank agri-commodity price dashboard

This report is prepared by Rabobank's Food & Agribusiness Research and Advisory division, a team of leading agribusiness analysts from Australia, New Zealand and around the world.
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Climate – Dry, warm September for Australia and New Zealand

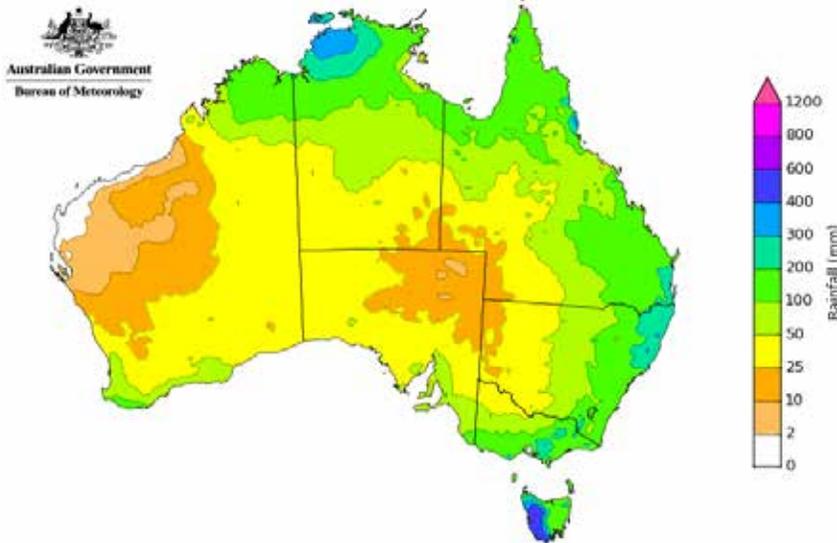
Australia

September was a warm month for Australia. Western Australia recorded its second-warmest September mean temperature on record. For Australia as a whole, rainfall was 27% below average for September.

Meanwhile, the latest BOM outlook suggests drier than normal October to December is more likely for broad areas of eastern Australia and parts of northwestern WA. Conversely a wetter than normal outlook is more likely for most of Tasmania.

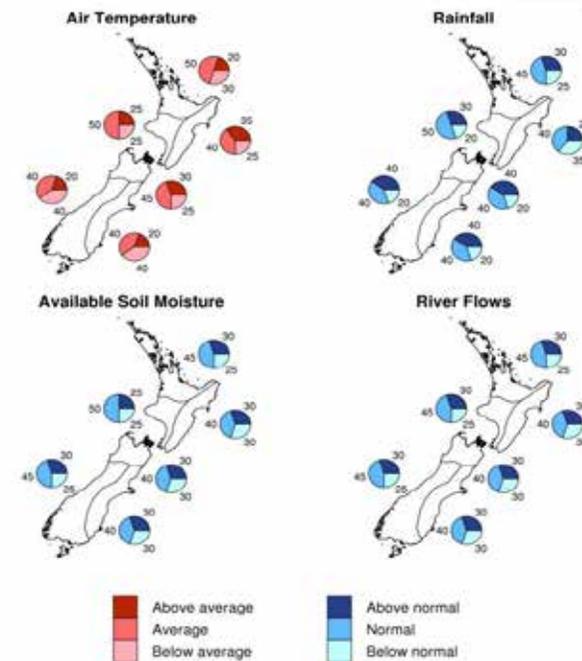
Despite most ocean and atmospheric indicators falling short of El Niño thresholds, model outlooks and recent observations indicate that a late El Niño remains possible.

Australian Rainfall Outlook October to December 2014



Source: Commonwealth of Australia 2014, Australian Bureau of Meteorology

New Zealand Outlook for October – December 2014



Source: NIWA, 2014. All rights reserved

New Zealand

A dry spell in parts of the South Island persisted into September meaning rainfall was below average for the Island. The North Island mostly had normal rainfall.

According to the latest rainfall outlook, October–December rainfall will likely be mostly positive across the country, particularly in the South Island. Soil moisture levels and river flows are most likely to be in their near normal ranges for all regions of New Zealand.

Beef – US market driving NZ and AU returns



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Australia

The EYCI crept above the 5 year monthly average at the end of August and now sits at its highest level in 2 years (AUD 3.66/kg cwt). All categories of cattle saw improved saleyard prices through the month, apart from trade steers which remain stable between AUD1.98 and AUD 2.03/kg cwt.

Slaughter levels for August (894,100 head) dropped 4% on July figures but still remain 6% up on the August 2013 figures. Females still account for the majority (53%) of total cattle slaughtered.

Record exports to the US (47,238 tonnes swt) in the month of September meant boxed beef exports continue to push the limits with September figures (118,605 tonnes swt) just below the records set in July (121,524 tonnes swt). Live exports look likely to have a strong year with 733,563 cattle exported to July 2014.

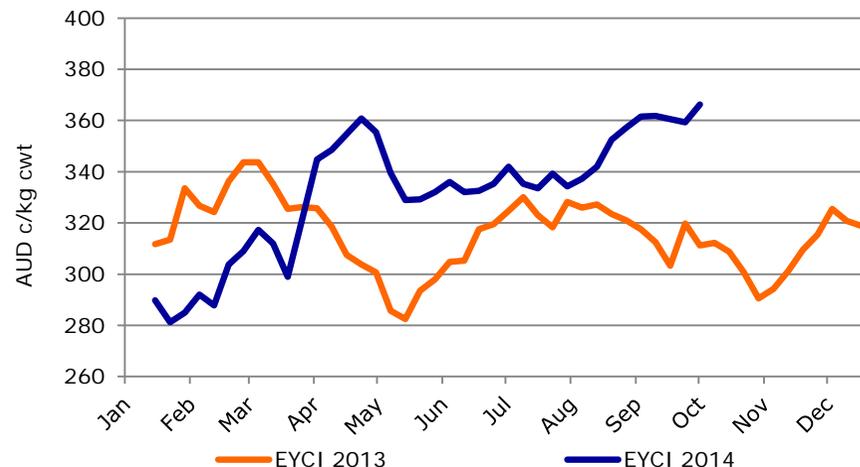
New Zealand

Strong demand from the US continues to underpin a positive outlook for NZ. The North Island bull price at the start of October averaged NZD 4.94/kg cwt, 9% higher than last month and 23% above the same week last year. Both farmgate and indicative US export prices have reached record levels, with the imported US 95CL price in the first week of October around 63% higher than the same week last year, averaging NZD 8.77/kg – further helped by a softening NZD.

While August is the seasonal low point in slaughter, total slaughter increased 36% year-on-year, to 80,155 head, with rises across all categories.

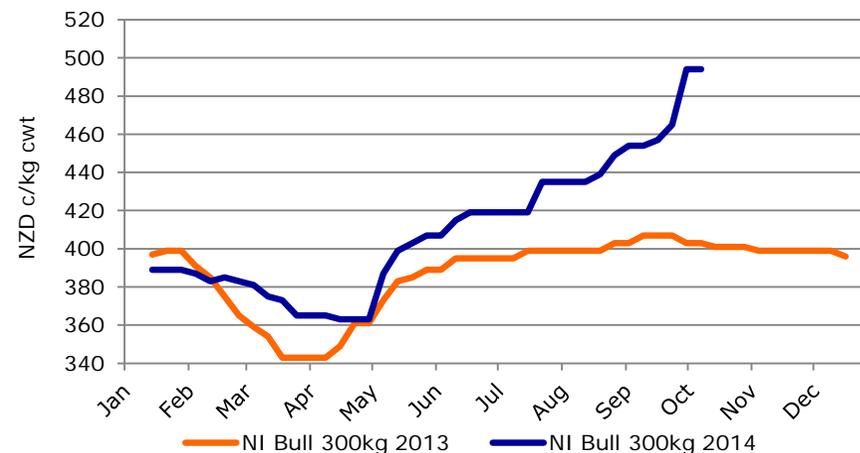
Beef exports in August surged 31% year-on-year, to 21,298 tonnes swt, with exports to the US (9,801 tonnes swt) and China (2,188 tonnes swt) significantly higher compared to the same month last year. With demand strong and supplies tight, farmgate and export returns will be well supported in quarter four.

Australian beef prices



Source: MLA, Rabobank 2014

New Zealand beef prices



Source: NZX Agrifax, Rabobank 2014

Dairy – All signs suggest a prolonged period of low prices



Global

The slide in global dairy commodity prices which began in Q1 has continued through into October. Global spot prices are now trading 15-30 percent below mid-June levels and are at their lowest levels since 2012.

Milk production has continued to expand strongly across most major export regions, while China pulled back from buying on the international market as it concentrated on digesting stock accumulated earlier in the year. Russia's import ban from most of its major dairy suppliers has further loosened the market.

All signs suggest that a prolonged period of low commodity prices will be required in order to clear the international market.

Australia

Murray Goulburn have held their forecast payout price steady at AUD6.00/kgMS. Challenging global market conditions, with a recovery in short-term prices unlikely, poses a risk to the current payout price.

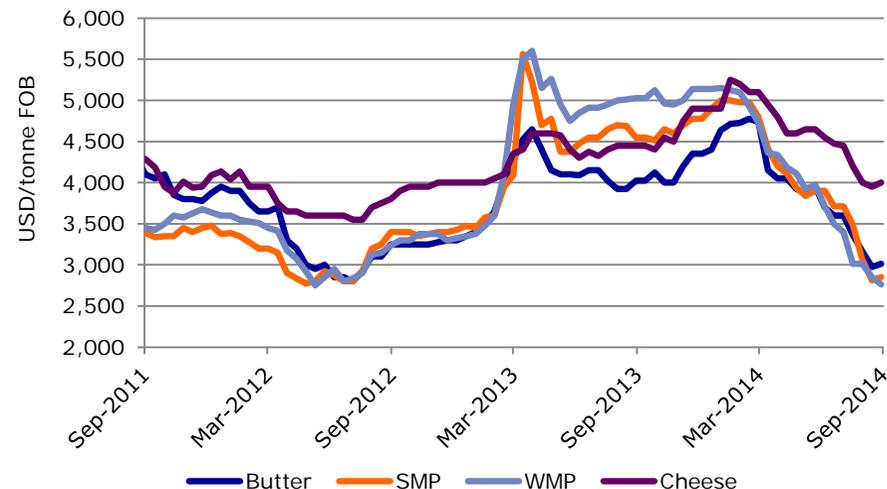
However, a softer AUD against the USD in recent weeks will help export returns.

New Zealand

Spring weather has continued favourably in most regions and milk production flows are around 3% higher than the same period in 2013.

Virtually all processors revised their milk price forecasts downwards as expected in late September. Forecasts range from NZD5.00-5.40/kgMS on average, however even achieving these lower prices will require a turnaround in commodity pricing or a significantly lower NZD/USD exchange rate – or both.

World dairy prices (USD/tonne FOB)



Source: USDA, Rabobank

Production growth in key exporting regions

	Latest month	Last 3 months
EU	4.3% (July)	4.3%
US	2.5% (August)	2.9%
Argentina	5.0% (September)	0.0%
Australia	1.5% (July)	6.1%
NZ*	3% for the four months to the end of September	

Source: Rabobank

Grains and Oilseeds – Global feed wheat markets search for demand

Global

Global feed wheat markets continue to search for demand as prices for milling wheat shipments into North Africa from EU and Black Sea origins continue to test four-year lows. December CBOT wheat has fallen 8.06% for the month to October 7 under the weight of increasing production estimates for US corn and soybean crops.

Over the past two weeks the anticipation of increases to US corn and soybean crops have dramatically boosted global feed grain ending stocks forecasts, putting further pressure on feed wheat prices.

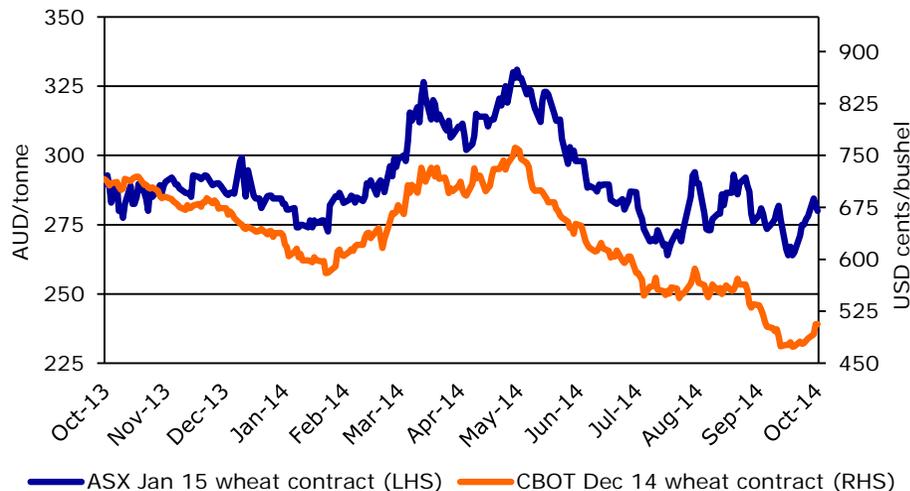
Rabobank expects a US corn crop in the 175 bushels/acre range, 2 percent higher than the current USDA forecast. Adding further bearish pressure to grains markets is the expectation that the planted soybean area in Brazil and Argentina is expected to increase by 3 percent year-on-year (YOY). The weather in Brazil has been favourable for the start of soybean planting, with many areas in Mato Grosso receiving early rains. Farmers in Brazil are expected to plant 31.30 million hectares of soybeans, a 4 percent YOY increase over last year.

Australia

Local wheat markets are holding relatively firm as low carry-in stocks and pre-harvest premiums, coupled with a falling Australian dollar help support markets. Early harvest has commenced in northern regions on both east and west coasts with large portions of the crop expected to be harvested two to three weeks earlier than normal. Rabobank expects wheat production for 2014/15 to be circa 23.75 million tonnes with current estimates of a 3.55 million tonne canola crop.

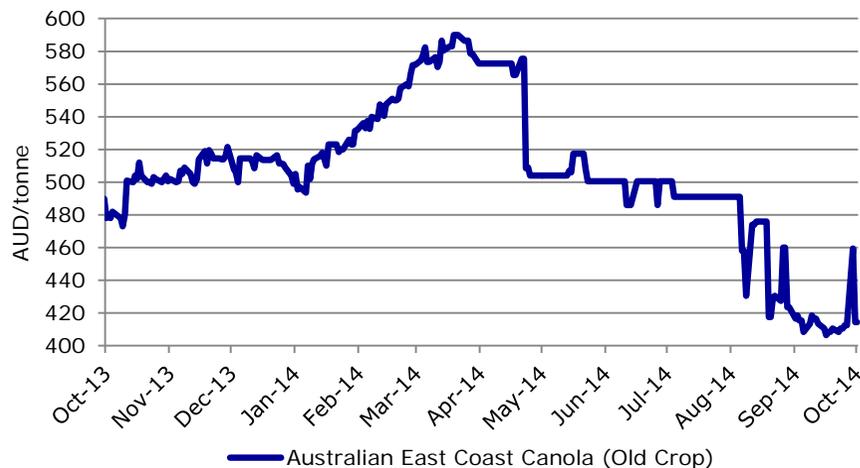
The first of the SA and WA shipping slot allocations have been completed with premiums reaching circa \$40/tonne. Allocation for grain shipments awarded in the WA auction totalled 13 million tonnes.

ASX January 15 & CBOT December 14 wheat prices



Source: Bloomberg, Rabobank

Australian east coast canola prices



Source: Bloomberg, Rabobank

Sheepmeat – Strong export demand continues



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Australia

Lamb and mutton prices continue to track higher than previous years for this time of the season. The ESTLI ended the first week in October at AUD 4.72/kg, 12% higher than the same period last year. Similarly merino lambs (16-22kg), trade lambs (18-22kg) and mutton (18-24kg) are all up 31%, 13%, and 36% respectively on the same time last year.

August 2014 sheep slaughter numbers were down 4% on the same time last year. However lamb slaughter continued its increasing trend with a 3% increase on August 2013 figures, driven principally by increases in Vic, NSW and Tas.

Lamb exports bounced back after a drop in August to reach a monthly record of 21,084 tonnes swt. The Middle East recovered most of its drop in August, up 24% and the US and China also showed strong growth of 22% and 21% respectively on the August figures.

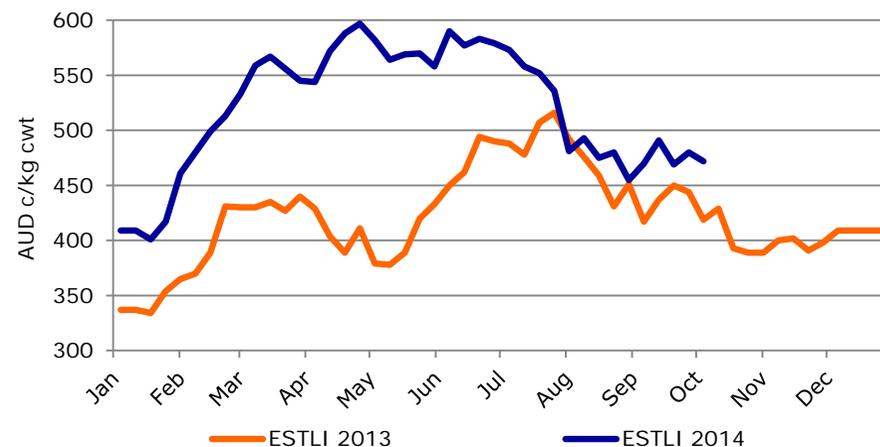
New Zealand

Farmgate prices during September and into October in both the North and South Island improved slightly and remain above year ago levels. South Island prices at the start of October averaged NZD 5.93/kg cwt and NZD 6.06/kg cwt in the North Island – both 6% higher than the same week last year.

Sheepmeat exports in August increased 9% year-on-year, to 20,612 tonnes swt, and despite the jump in export volumes, average export values increased 2% over the same period, to NZD 7.66 kg/FOB. Demand from China continues to remain strong, with shipments in August up 22% yr-yr, to 6,832 tonnes swt.

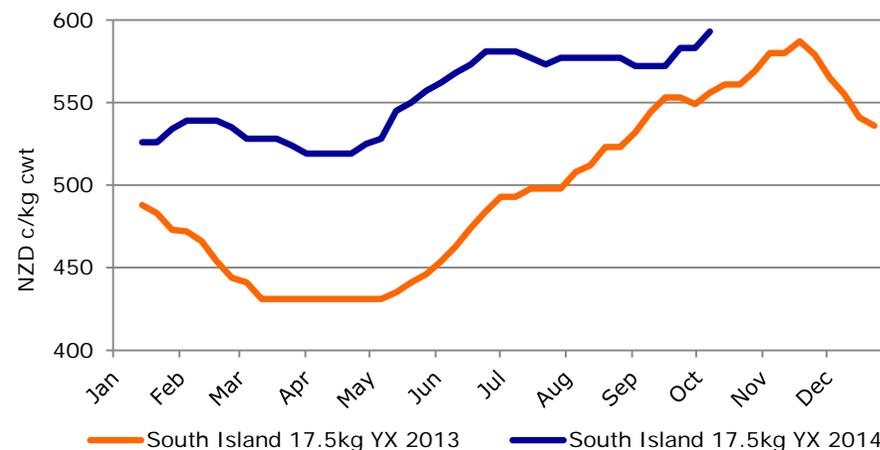
Lamb slaughter in August, the seasonal low point for slaughter, increased slightly, rising 4% year-on-year, to 673,532 head. Mutton slaughter jumped 22% over the same period, to 115,572 head.

Australian lamb prices



Source: MLA, Rabobank

New Zealand lamb prices



Source: NZX Agrifax, Rabobank

Wool – Turning the seasonal corner

Australia

The Australian wool EMI reached its highest point of the 2014/15 season in sale week 14, in the first week of October, closing 13c higher MOM at AUD 1038 c/kg clean (Oct 2). Prior to this recent lift there had been little movement throughout September with lacklustre demand and traders waiting for the Australian dollar to settle.

While there was price improvement for all merino types in week 14, indicators for 17-23 micron are all still down an average of 5% YOY. Crossbred wools continue to out perform with 26, 28 and 30 micron up 5, 6 and 8 percent respectively YOY.

Exports of Australian wool continue to fall in 2014/15 with exports to our two largest markets, China down 8.6% and India down almost 20% YOY. While exports will continue to trend downwards as Australia's overall production decreases, volumes to India are also impacted by the smaller mid micron (20-23 micron) wool availability which represents 68 percent of the wool exported to India.

Australian dollar volatility this month (dropping from USc 93.8- USc 86.7) while heading in a positive direction for wool exports has also lead to some trading uncertainty given such a sudden change. Should it settle into a range around current levels this should support wool prices in the coming period.

New Zealand

NZ prices also reached season highs in week 14 for fine crossbred and coarse crossbred indicators with the combination of stronger demand and the weighted currency indicator dropping a further 4c this month to 71c supporting prices.

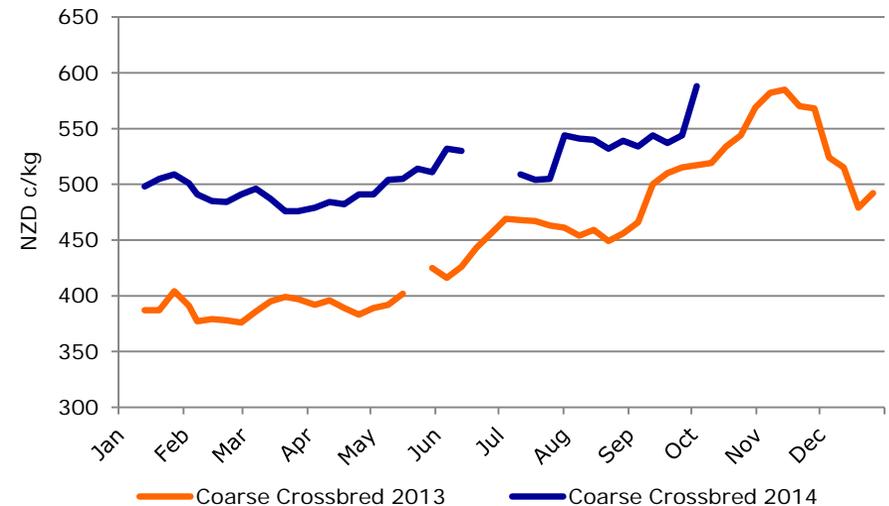
The New Zealand wool industry has been revisiting the notion of a wool levy with a vote now underway. The 2-5% proposed levy could raise in excess of NZD 4.6 million (based on 3%) for the purpose of industry research and development, education and advocacy.

Australian wool prices – Eastern market indicator



Source: Bloomberg, Rabobank

New Zealand wool prices – Coarse crossbred indicator



Source: NZWSI, Rabobank

Cotton – Have we found the floor?



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Global

ICE #2 December '14 futures improved through the first week of October to close with little change MOM at USc 64.38/lb at the time of writing. The ICE #2 active contract reached a five-year low of USc 61.49/lb in September, some 35% under the 5 year average of USc 94.56/lb. We see limited downside price risk for cotton futures from current levels and expect buying interest to re-emerge as the new US crop flows, providing price support.

However, there is also limited price upside with China's cotton imports expected to decline by at least 33 percent in 2014/15 to 9.2 million bales, due largely to a change in government policy. This drop will signify the lowest imports since 2008/09. Chinese production is also expected to decline by 8 percent this season to 29.4 million bales, following a 14 percent reduction in area.

While a mere 894,000 tonnes (4.1 million bales) of tariff-free import quota is expected to be released, we anticipate that high-quality international cotton will continue to be imported, albeit at a slower pace, and bearing the 40 percent import tariff.

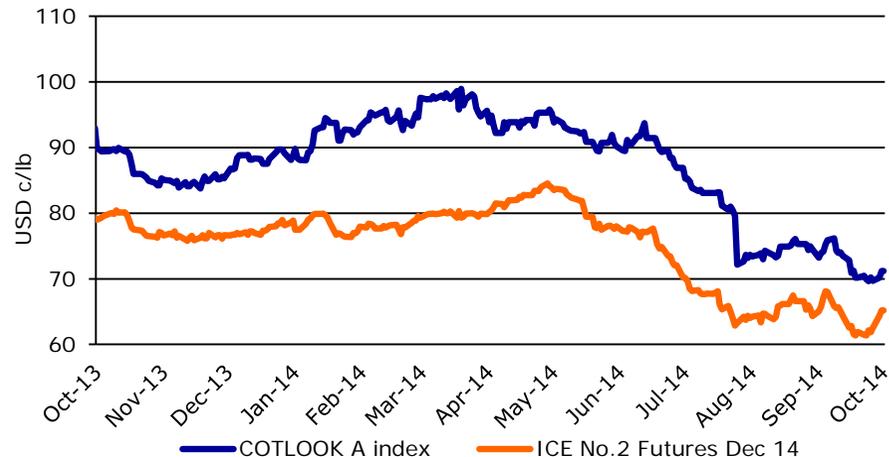
Southern Hemisphere cotton area is expected to decline by 13 percent YOY in 2014/15. The recent deterioration in grain and oilseed prices, US dollar strength and dry weather conditions have prevented further losses in cotton area across Brazil, Australia and Argentina.

Australia

Expectations are maintained for a 40% reduction in Australia's cotton output from the 3.9 million bales estimated in 2013/14 to just over 2 million bales in 2014/15.

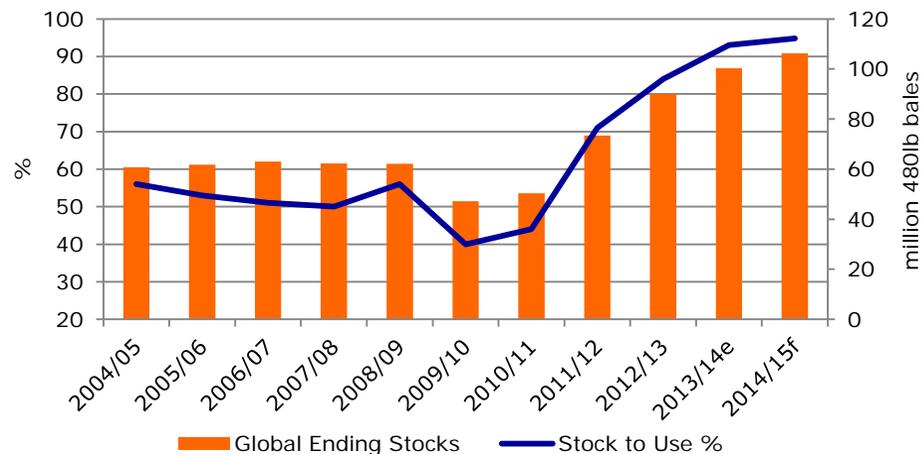
Reduced production is anticipated across almost all growing regions in 2014/15, the only exception being in the Murrumbidgee. Significant reductions are expected in the key growing region of Northern NSW which continues to be plagued by dry weather and low water storages.

Global cotton benchmark prices



Source: Bloomberg, Rabobank

Global cotton stocks and stock to use ratio



Source: USDA, Rabobank

Sugar – Prices lift as we roll on to March 2015



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Global

The October ICE #11 contract hit a contract low of USc 13.5/lb just before its expiry – a level that was last seen (by the nearby contract) in 2010. The March 2015 contract which had traded as high as USc19.3/lb in July has also been under pressure through the last month reaching a low of USc15.6/lb in mid September.

The weight of stocks in the world's leading exporting countries, Brazil and Thailand has exerted the pressure on #11 futures throughout the past month and following the recent October delivery of some 530,000 tonnes, comfortable stocks at end-destination markets are expected to limit offtake in the short term.

The future direction of the Brazilian real remains a central driver for ICE #11 sugar futures. At six-year lows against the US dollar, of 2.47, the Brazilian real is expected to drive considerable volatility across the ICE #11 until the outcome of this month's national election becomes clear.

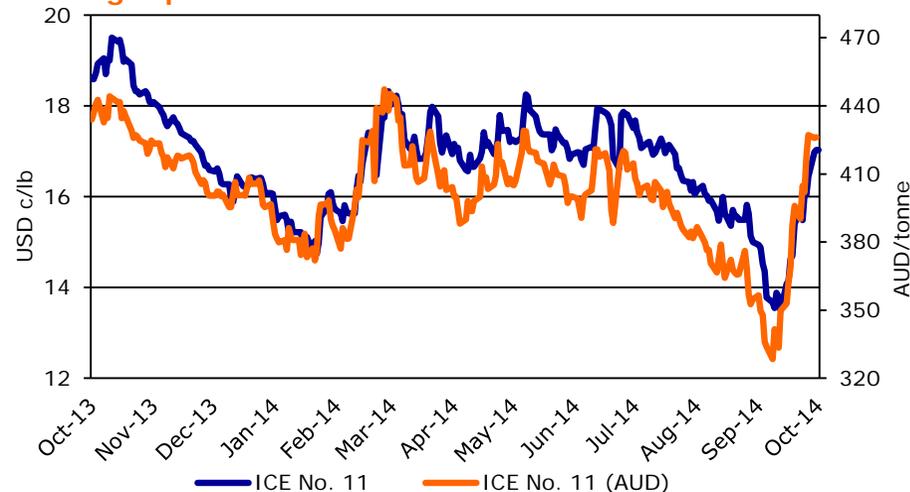
Longer term price support is expected with Rabobank's Q1 2015 forecast at USc 17.5/lb. This increase stems from expectations of reduced production in Brazil, China and Thailand for the 2014/15 season. Rabobank's estimate of the 2014/15 deficit has increased to -3.2 million tonnes from last month's estimate of -2.5 million tonnes.

Australia

Good weather has provided ideal harvest conditions this month with expectations rising for a national sugarcane crush in excess of 32 million tonnes which would be the largest in 5 years.

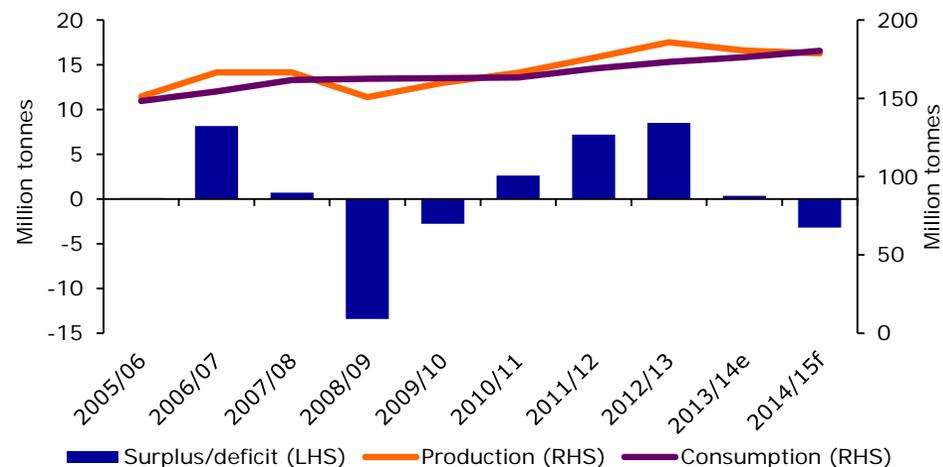
Following the rain interruptions early in the season and through August, pressure is on for continued favorable conditions over the remainder of the harvest to maintain close to capacity crush tonnages each week.

Raw sugar price – ICE No. 11



Source: Bloomberg, Rabobank

Global Sugar Surplus/Deficit, Production and Consumption



Source: FO Licht, Rabobank

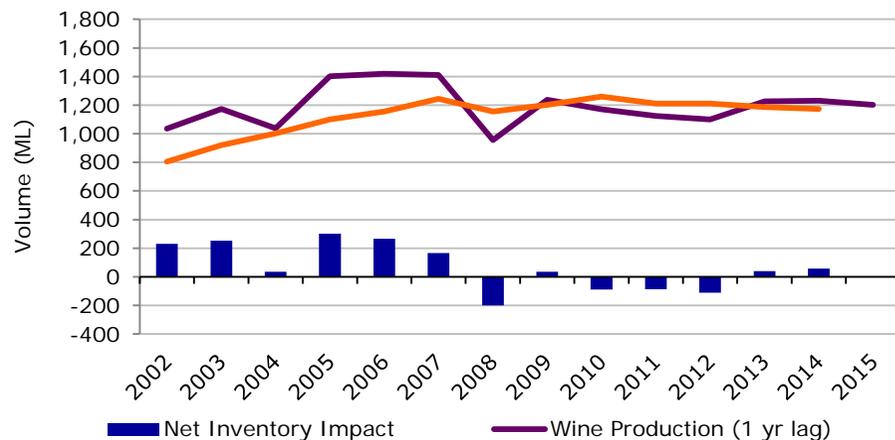
Wine – Australian crush falls in 2014 but not enough to hold prices

Australian wine export volumes increased by 1.8% in August 2014 versus the same month last year, while annual export volumes remained steady at 687.5 ML. Canadian bottled wine volumes recovered from a bad month 12 months earlier, while bottled exports to China had a better month in volume but not value terms.

The Winemakers' Federation of Australia has recently released its estimate of the Australian wine grape crush in 2014 of 1.697 million tonnes, or around 7% shy of last year's crush. Average wine grape prices fell, however, as Australian wine supply exceeded demand for the second consecutive year in 2013-14.

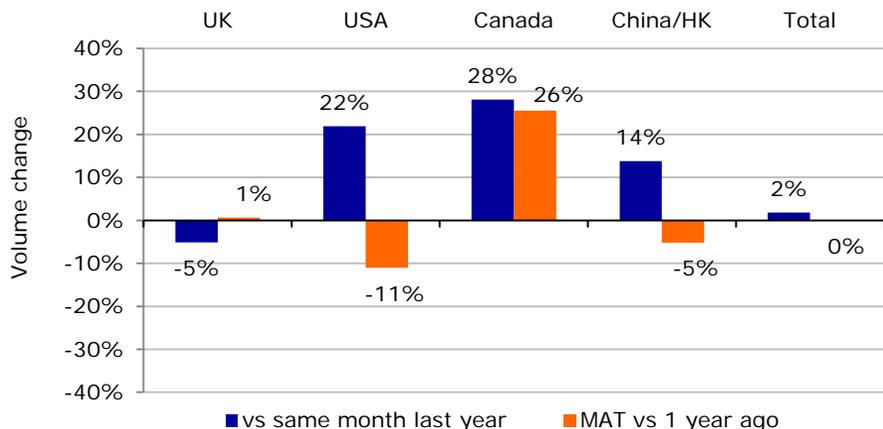
New Zealand wine export volumes increased modestly by 1% in July 2014 versus the same month last year, while annual export volumes are 8% higher than at the same time last year. North American markets in particular continue to display a strongly growing appetite for New Zealand wines.

Australian wine supply & demand



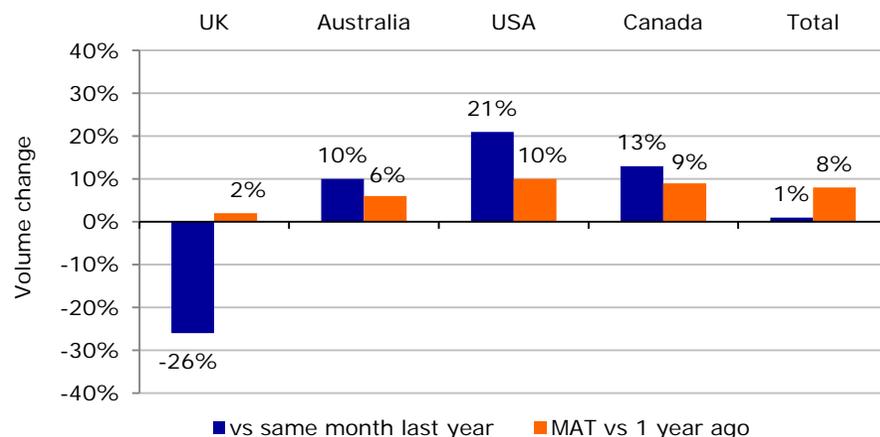
Source: WFA, Rabobank

Australian wine exports by major market – August 2014



Source: AGWA, Rabobank

NZ wine exports by major market – July 2014



Source: NZ Winegrowers, Rabobank



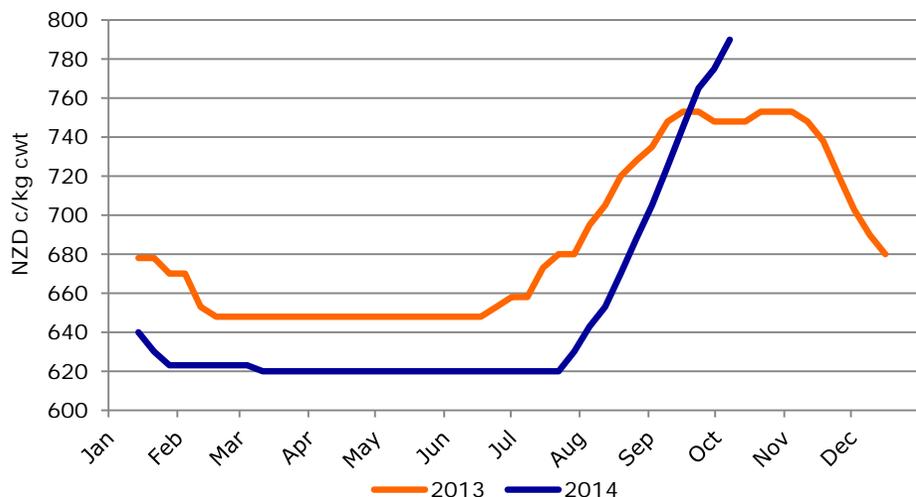
Venison – Highest farm gate prices in two years

New Zealand

South Island stag prices at the first week of October are the highest average price since October 2012. Farmgate prices have risen sharply in the past month, with returns at the start of October averaging NZD 7.90 kg/cwt - 6% higher than the same week last year and the first year-on-year price rise for close to 12 months.

Venison exports in August jumped 13% year-on-year, to 1,309 tonnes swt, with increases in exports of both frozen (1,058 tonnes swt) and chilled (251 tonnes swt) shipments. However, average export values in August declined 10% year-on-year, averaging NZD 11.54/kg FOB. The high currency continues to challenge exporters, with the NZD/EUR in August and September averaging around 5% higher than the same period last year.

South Island Stag 60kg (NZD c/kg cwt)



Source: NZX Agrifax, Rabobank 2014

Fertiliser – Low crop prices could temper purchases

Phosphate

Global phosphate markets have remained relatively range-bound in recent weeks. Strong demand in India is counteracting against seasonally weak demand in South America, particularly Brazil. The market is expected continue this trend sideways but could face some downward pressure given low crop prices might temper demand in key regions.

In India, the DAP market remains quiet with importers still comfortable and awaiting the implementation of the DAP subsidy.

Urea

The availability of urea from Egypt continues to be negatively impacted by cuts in natural gas supply. Year-to-date exports stand at 1.237 million tonnes; down 13%. Supply constraints have global prices up moderately in recent weeks.

There are also cuts in output in Ukraine which are helping to keep the global urea market under pressure. A worsening of the situation could fuel further upward price pressure. Like other nutrient markets, low crop prices could temper application rates in some key markets.

Potash

All eyes are turning to China with H1 2015 contract talks expected in October. The volume and pricing in these negotiations will set the tone for global potash markets. Expectations are for flat demand in China in 2015 after a period of strong buying in 2014.

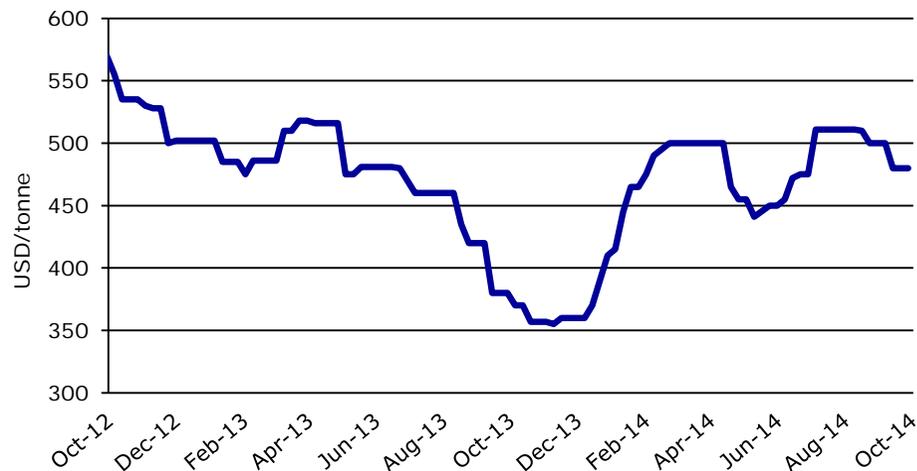
So far this year China imported 5.3 million tonnes of potash in the period January-August, a significant jump from 4.5 million tonnes during the same period in 2013.

Urea - Middle East (FOB)



Source: Bloomberg, Rabobank

DAP - US Gulf (FOB)



Source: Bloomberg, Rabobank

Other costs – Crude oil slides to lowest price since 2012

Baltic Dry Index - ocean freight index*



Source: Bloomberg, Rabobank

Brent Crude Oil



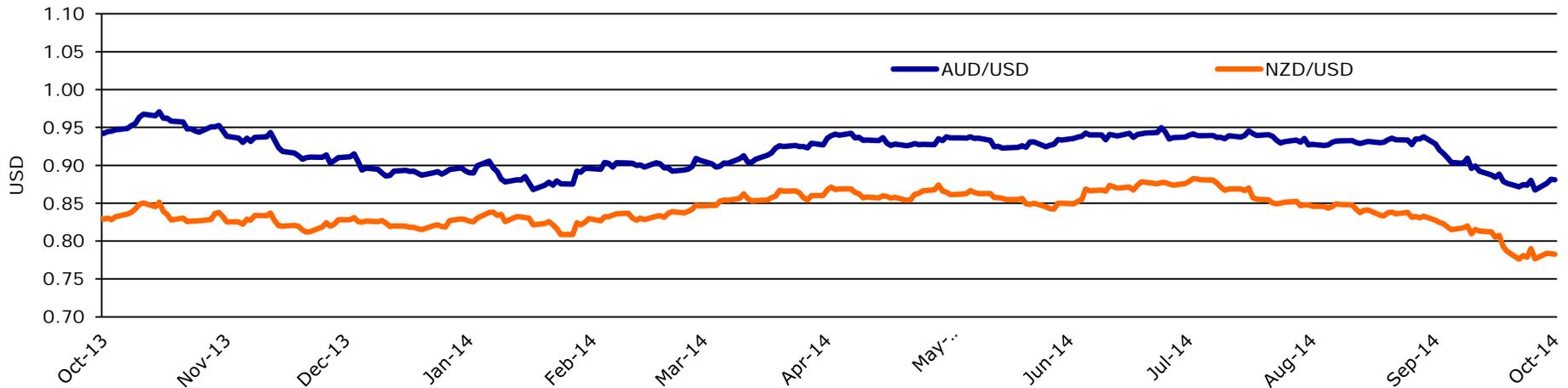
Source: Bloomberg, Rabobank

* 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.

FX Outlook – USD strengthens as Quantitative Easing draws to a close



AUD & NZD historical currency movements – Last 12 months



Source: RBA, RBNZ, Rabobank

Rabobank currency forecasts

	1-Oct-2014	+3m	+6m	+12m
AUD/USD	0.87	0.87	0.86	0.85
NZD/USD	0.78	0.78	0.77	0.76
AUD/NZD	1.12	1.12	1.12	1.12
EUR/USD	1.26	1.26	1.25	1.22
GBP/USD	1.62	1.63	1.62	1.61

Source: Rabobank Financial Markets Research

Agri-commodity price dashboard



As of 8/10/2014	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USD c/bushel	▼	506	534	694
CBOT soybeans	USD c/bushel	▼	941	1,091	1,289
CBOT corn	USD c/bushel	▲	341	339	442
Australian ASX EC Wheat	AUD/tonne	▲	282	279	292
Australian Canola	AUD/tonne	▼	415	417	478
Beef markets					
Eastern Young Cattle Indicator	AUD c/kg cwt	▲	368	362	310
Feeder Steer	AUD c/kg lwt	▲	206	198	176
North Island Bull 300kg	NZD c/kg cwt	▲	494	454	401
South Island Bull 300kg	NZD c/kg cwt	▲	434	400	406
Sheepmeat markets					
Eastern States Trade Lamb Indicator	AUD c/kg cwt	▲	472	470	419
North Island Lamb 17.5kg YX	NZD c/kg cwt	▲	606	580	574
South Island Lamb 17.5kg YX	NZD c/kg cwt	▲	593	572	561
Venison markets					
North Island Stag	NZD c/kg cwt	▲	740	673	715
South Island Stag	NZD c/kg cwt	▲	790	725	748
Dairy Markets					
Butter	USD/tonne FOB	▼	3,013	3,163	4,100
Skim Milk Powder	USD/tonne FOB	▼	2,850	3,063	4,550
Whole Milk Powder	USD/tonne FOB	▼	2,763	3,163	5,025
Cheddar	USD/tonne FOB	▲	4,000	3,163	4,450

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

Agri-commodity price dashboard



As of 8/10/2014	Unit	MOM	Current	Last month	Last year
Cotton markets					
Cotlook A Index	USD c/lb	▼	71	73	90
ICE No.2 NY Futures (nearby contract)	USD c/lb	▼	62.57	64.73	84.15
Sugar markets					
ICE Sugar No.11	USD c/lb	▲	17	15	19
ICE Sugar No.11 (AUD)	AUD/tonne	▲	426	355	436
Wool markets					
Australian Eastern Market Indicator	AUD c/kg	▲	1,038	1,025	1,099
NZ Coarse Crossbred Indicator	NZD c/kg	▲	588	534	519
NZ Fine Crossbred indicator	NZD c/kg	▲	593	588	539
Fertiliser					
Urea	USD/tonne FOB	•	375	375	320
DAP	USD/tonne FOB	▼	480	500	380
Potash	USD/tonne FOB	•	302	302	410
Other					
Baltic Dry Index	1000=1985	▼	1,029	1,166	2,146
Brent Crude Oil	USD/bbl	▼	92	101	109
Economics/currency					
AUD	vs. USD	▼	0.882	0.928	0.942
NZD	vs. USD	▼	0.783	0.827	0.829
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



Australian Dairy – More Milk Matters



Beef Quarterly - Russian Bans Won't Slow Runaway Markets



Australian Grains – Infrastructure Growing Pains



q 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.

q 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.

q World beef markets to remain tight through 2014 due to reduced supply from key export markets.

q Russian beef import bans unlikely to have a large impact on world beef markets. Brazil will be the largest beneficiary of the ban, while the impact on major exporters such as Australia and the US will be minimal given increased impediments to trade with Russia prior to the ban.

q The prospects of tight supply will underpin a very strong competitive landscape for beef, supporting cattle prices that are already very high in some countries.

q New grain port infrastructure in both eastern and western Australia is anticipated to change how market participants interact with each other and signals a possible move towards exclusive supply chains and long-term service agreements.

q Investment in port infrastructure is likely to mean further investment in up-country infrastructure and the rapid growth in both on-farm and privately held storage facilities. This is likely to mean an end to the centralised marketplace for buyers and sellers of grain and a shift to long-term supply agreements.

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