Stakes rising with an eye on costs

New Zealand agribusiness monthly

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This report is based on information available as at 5/3/2026

Commodity outlooks

Dairy

Milk volumes remain strong across most exporting regions, supported by cheap feed. Recent New Zealand milk price forecast lifts are an anomaly within the global milk price environment.

Beef

Sluggish slaughter and abundant feed continue to shape near-term market conditions. Farmgate prices remain firm, supported by US manufacturing demand and tight domestic supply.

Sheep

Seasonal supply increases in lamb and currency strength may place some pressure on schedules in the coming weeks. However, sheepmeat prices remain well supported for later in the season, owing to steady export demand.

Consumer foods

Food inflation remains elevated but should continue to trend lower. Red meat is becoming harder for households to afford. Consumer confidence starts 2026 on a stronger footing.

Farm inputs

For fertilisers, all focus is on the US and Israel-Iran war. The wider Middle-East region represents approximately 45% of global urea exports and is heavily reliant on the Strait of Hormuz. Should disruptions continue, urea prices could rise sharply.

Interest rate and FX

The Reserve Bank of New Zealand kept the Official Cash Rate unchanged in February and indicated that they will be cautious about raising rates this year. The New Zealand dollar has fallen recently, but RaboResearch remains bullish on its prospects over the next 12 months.

Oil and freight

Oil and freight markets are very likely to be driven primarily by the war in Iran over the course of March. Oil prices have lifted, but the outlook remains contingent on whether tankers will continue to move through the Strait of Hormuz.

Geopolitics

The US and Israel-Iran war and US tariff shifts impact farm margins

The joint US-Israeli strikes on Iran, and Iran's retaliation against several countries in the region, may further tighten farm margins due to the risk of increased input costs, especially for fertilisers like urea and also for diesel. The wider Middle East region is a key supplier of crude oil, natural gas, urea and sulphur fertilisers. Crude oil and urea prices have already risen since the attacks started, and diesel and fertiliser prices in New Zealand have also increased.

Urea price movements are linked to the risk that around 45% of the global urea supply could be disrupted via the Strait of Hormuz. The wider Middle East region accounts for a significant share of this trade. Iran has become a sizeable urea exporter in recent years, accounting for almost 10% of global urea exports. Any closure or disruption to shipping in the Strait of Hormuz – a crucial corridor for exports of crude oil, natural gas and urea – would limit shipments from Iran, Iraq, Kuwait, Bahrain, Qatar, the UAE, and to a lesser extent, Oman and Saudi Arabia. Qatar exports about 10% of global urea via the Strait of Hormuz, and Saudi Arabia ships a large portion of its roughly 8% share of global urea exports through the same route.

Iranian retaliation against countries in the region could also affect urea supplies indirectly – for example, in Egypt, where production depends on natural gas sourced from Israel. Egypt accounts for about 8% of global urea exports.

The Middle East has also become an increasingly important market for milk powders in recent years, particularly important as Chinese demand has softened. Most imports are destined for Egypt, Saudi Arabia and the UAE. The region also imports other food and grains including around 5% of New Zealand's lamb exports and under 2% of beef. Disruptions are possible but are difficult to forecast.

The recent US tariff changes stem from a US Supreme Court ruling in early February requiring the trade tariffs introduced by the second Trump administration early last year to be removed. In response, President Trump immediately introduced a revised tariff rate of 15% under alternative tariff rules and schemes. For New Zealand products like sheepmeat and wine, US tariffs will remain unchanged, while for some of our competitors like Australia they will increase from 10% to 15%. This potentially slightly improves the competitiveness of New Zealand products in the US market relative to that of some other countries. For beef, New Zealand's major export product to the US, tariffs remain suspended, given the US had exempted beef imports from tariffs in 2025.

What to watch:

- **Escalation and duration of the Iran war –** In 2025, disruptions to urea and energy supply were short-lived, as the war ended within 12 days. The impact on prices this time will depend on how long and how severe disruptions to energy and fertiliser exports from the region will prove to be.

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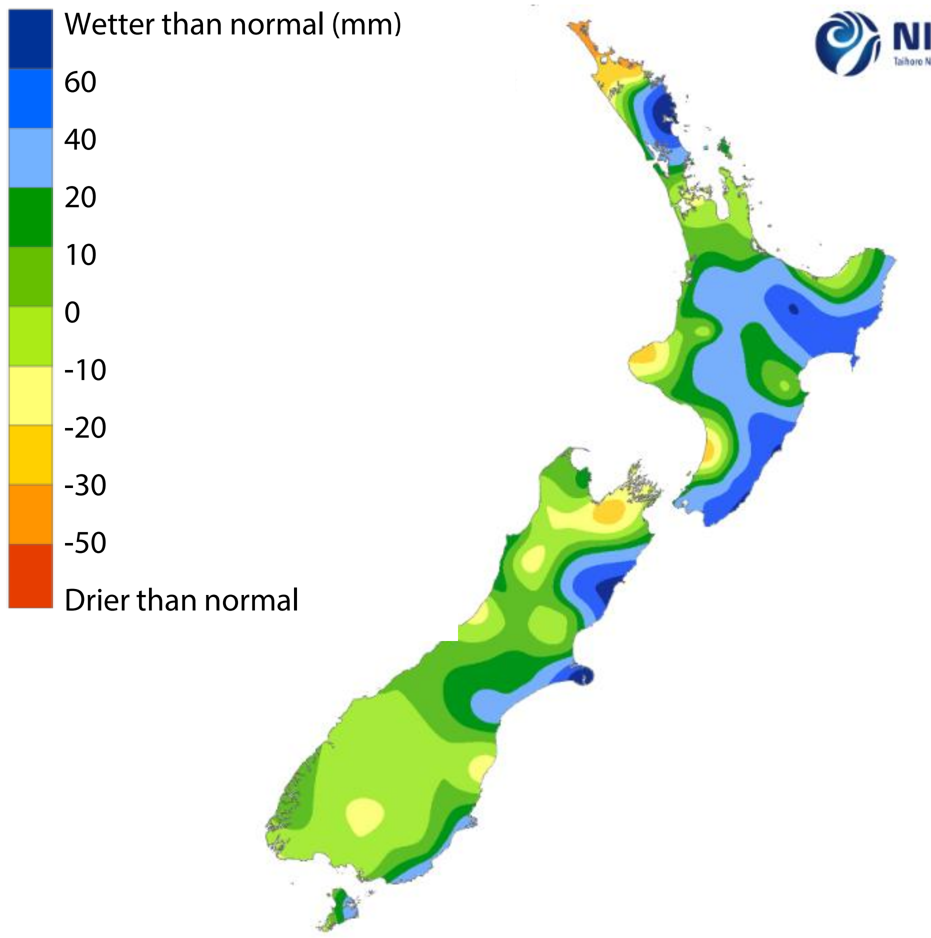
Climate

Variable conditions across the country

Soil moisture anomaly (mm), 01 March 2026



Source: Earth Sciences New Zealand 2026

NIWA reports that the ocean–atmosphere system transitioned to ENSO-neutral conditions during February, with neither El Niño nor La Niña currently in place. However, NIWA notes that some remnant La Niña-like circulation patterns may linger, which could support rain-bearing systems arriving from the north. There is a 95% chance that ENSO-neutral conditions will persist through March-May, although NIWA suggests the risk of El Niño development later in winter is increasing.

For autumn, NIWA expects higher pressure to the south of New Zealand and lower pressure to the north, favouring an easterly flow overall. While conditions may start relatively settled, the risk of tropical influenced rainfall increases from mid-March, particularly for the North Island, with further northerly rain events possible into early April.

Seasonal temperatures are most likely to be above average in the north and west of the North Island, with near-average conditions elsewhere. Rainfall is forecast to be above normal in the north and east of the North Island, while parts of the South Island, particularly the west, may see more settled and drier conditions. Soil moisture and river flows are generally expected to remain near normal, although regional variability is likely to persist.

What to watch:

- **Climate signals for winter planning:** As any good farmer knows, the key to pastoral farming success is looking ahead to the "next" season. Now that autumn has arrived, the best steward of the land will be looking beyond short-term conditions, and all eyes are likely to be on climate signals and any early indications of how winter might shape up. Between different regions, autumn rainfall, soil moisture trends and temperature patterns will all influence pasture cover, supplementary feed needs and livestock flow decisions in coming months. Those with a forward-facing, planning view are likely to come out one step ahead.

Dairy

Global markets will find a floor in 2026

The 2026 calendar year is off to a strong start for milk flows. New Zealand milk output rose 2% YOY in January, with milksolids up almost 3%. Season-to-January supply is running 2.3% YOY higher, and 3.1% higher on a milksolids basis.

Globally, milk supply remains abundant, with most major exporters posting growth. The US continues to surge on the back of a large herd, strong yields, and high beef-on-dairy calf values, with December production up 4.4% YOY. Europe has also recorded exceptional late-2025 momentum, with December milk flows up more than 6% YOY, although output is expected to soften later in 2026 as margins tighten and regulatory pressures, such as Dutch manure restrictions, take hold. Australia saw 1.5% growth in January, with most regions contributing except South Australia. Low feed prices across exporting regions continue to support production.

New Zealand remains firmly on a growth track, supported by strong feed conditions, good margins, and high farmer confidence. Notably, New Zealand is the outlier on milk price, with the forecast lifting from NZD 9.00 to 9.50/kgMS, in contrast to softer pricing across most export regions.

RaboResearch expects global production growth to slow later in 2026 as margin pressure builds, and replacement heifers become harder to source. Combined supply across the major dairy-exporting regions is forecast to increase just 0.2% YOY in 2026, following a robust 2.6% rise in 2025.

Demand, however, is uneven. The US continues to post solid domestic and export demand, with late-2025 disappearance up 4% YOY. Brazil's dairy deflation is helping consumption improve through 1H 2026. Europe's domestic market is steady, supported by easing inflation, although exports face tariff-related headwinds in both China and the US.

China remains the key weak spot, with subdued consumer sentiment, declining retail dairy volumes through 2025, and an estimated 2% fall in overall consumption in liquid milk equivalent (LME) terms. Growth in foodservice – particularly coffee and tea – helps but depends heavily on costly delivery-platform promotions. China's dairy imports are expected to grow only 1% in 2026, with whole milk powder (WMP) imports rising but skim milk powder (SMP) imports declining due to domestic substitution.

What to watch:

- **Ongoing milk-supply momentum –** Strong seasonal production, favourable feed conditions and a healthy milk price forecast for 2025/26 have boosted confidence locally, but global supply remains elevated. Current RaboReserach forecasts anticipate a slowdown in milk supply from the major exporting regions – but the risk is that cheap feed prices globally could see milk supply momentum take longer to slow.

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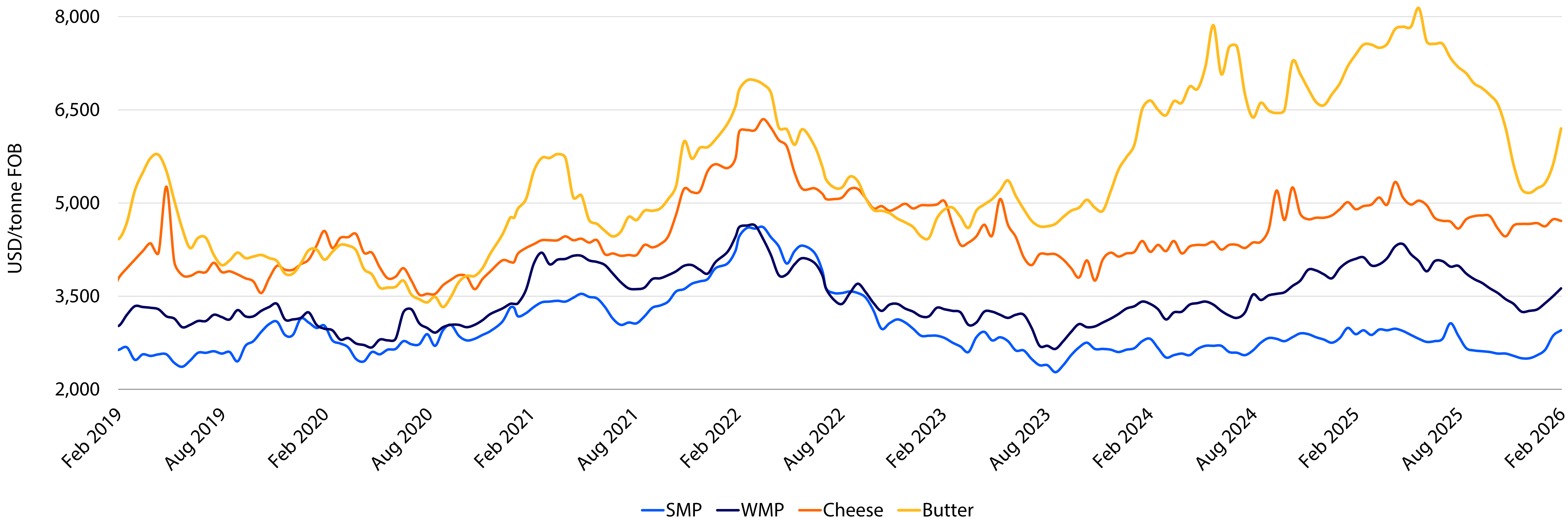
Dairy

The global dairy market has improved for Oceania commodity prices

Oceania spot prices for dairy commodities, Jan 2019-Jan 2026



Source: *USDA, RaboResearch 2026*

Beef

Firm beef market despite currency headwinds

New Zealand beef prices have continued to hold steady through February, with some incremental weekly lifts also supporting confidence. North Island bull schedules were sitting around NZD 9.65/kg cwt at the end of the month. While there may be potential for some modest easing at the margins in coming weeks, the broader pricing environment remains underpinned by strong offshore demand.

Both US domestic and imported lean trim prices have edged higher week-by-week since late January, reinforcing what appears to remain a seller's market for New Zealand product. By late February, 95CL bull trim was trading around USD 3.95/lb, with 90CL cow trim near USD 3.71/lb. This price momentum is notable given the firmer New Zealand dollar and reflects a familiar theme from 2025: resilient US demand for lean manufacturing beef amid tight domestic supply conditions.

The recent strength in the New Zealand dollar against the US dollar may be starting to place some pressure on processor export margins compared with periods of a weaker currency.

In January, the average beef export value reached a record NZD 12.71/kg FOB. The US remained the dominant destination driving this average price, accounting for 48% of the 42,578 tonnes shipped; comprising mostly frozen manufacturing beef. The UK ranked as the fifth-largest market by volume, ahead of Japan, South Korea and Taiwan, a trend we expect could continue into 2026 as improved access under the New Zealand – United Kingdom Free Trade Agreement supports trade flows.

Domestically, cattle supply through January and February has been sluggish. National beef slaughter is tracking around 6% YOY lower for the season, with plenty of feed around slowing numbers further. Cull cow numbers account for roughly half of the decline, while prime heifer and steer slaughter is also running around 5% to 7% behind last year.

Abundant pasture conditions appear to be encouraging farmers to hold stock longer and add weight, with saleyard markets remaining firm as a result. There may also be a rebuild in beef cow herds, with strength and confidence in beef in the medium term.

What to watch:

- **Potential dairy cow cull –** US buyers appear to be anticipating increased dairy cow supply from New Zealand, yet year-to-date slaughter remains well below last year, down about 16% YOY (-25,000 head). With feed abundant and incentives to keep cows milking, the timing and scale of any dairy cow cull, or potential retention into 2026, remains a key swing factor for beef supply and processing dynamics in coming months.

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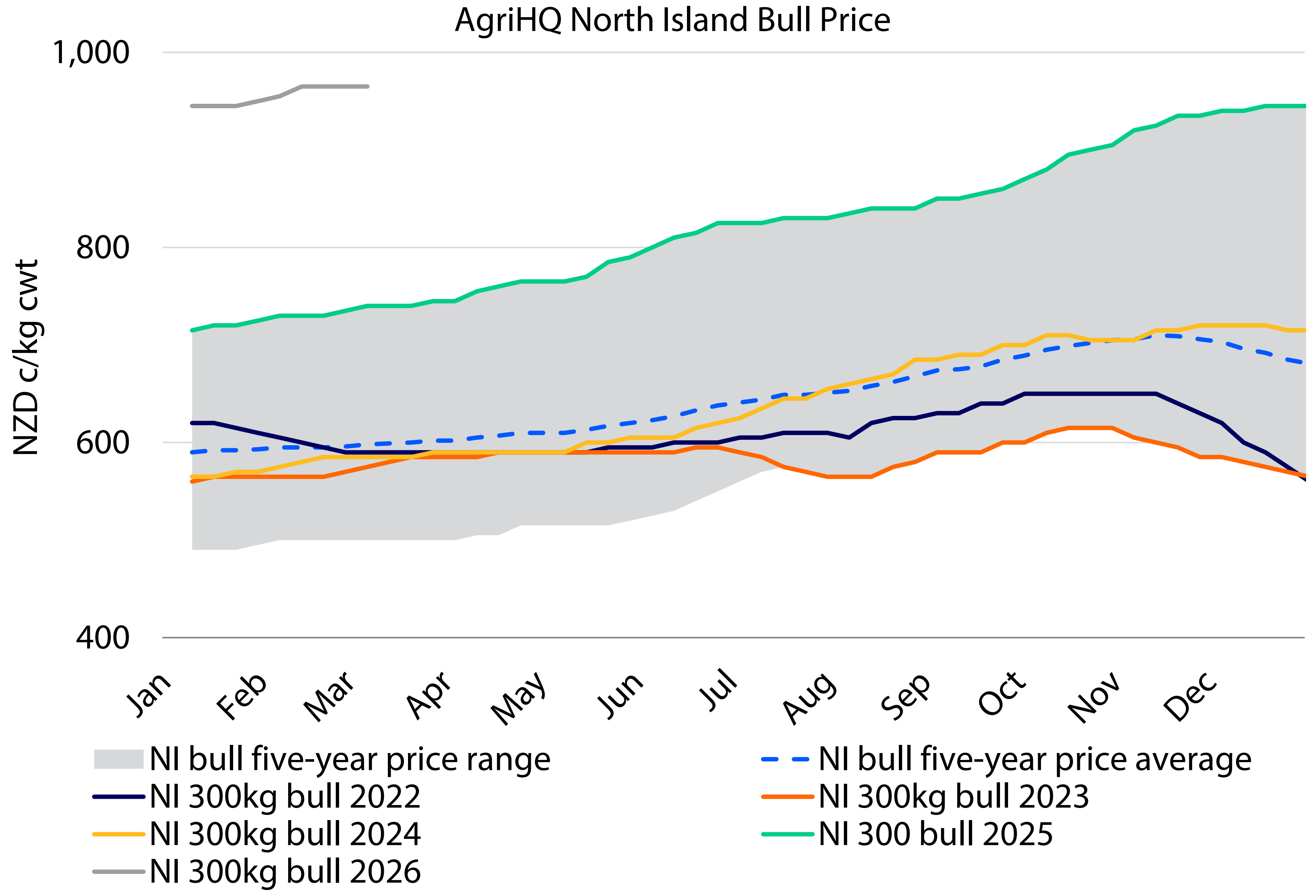
Beef

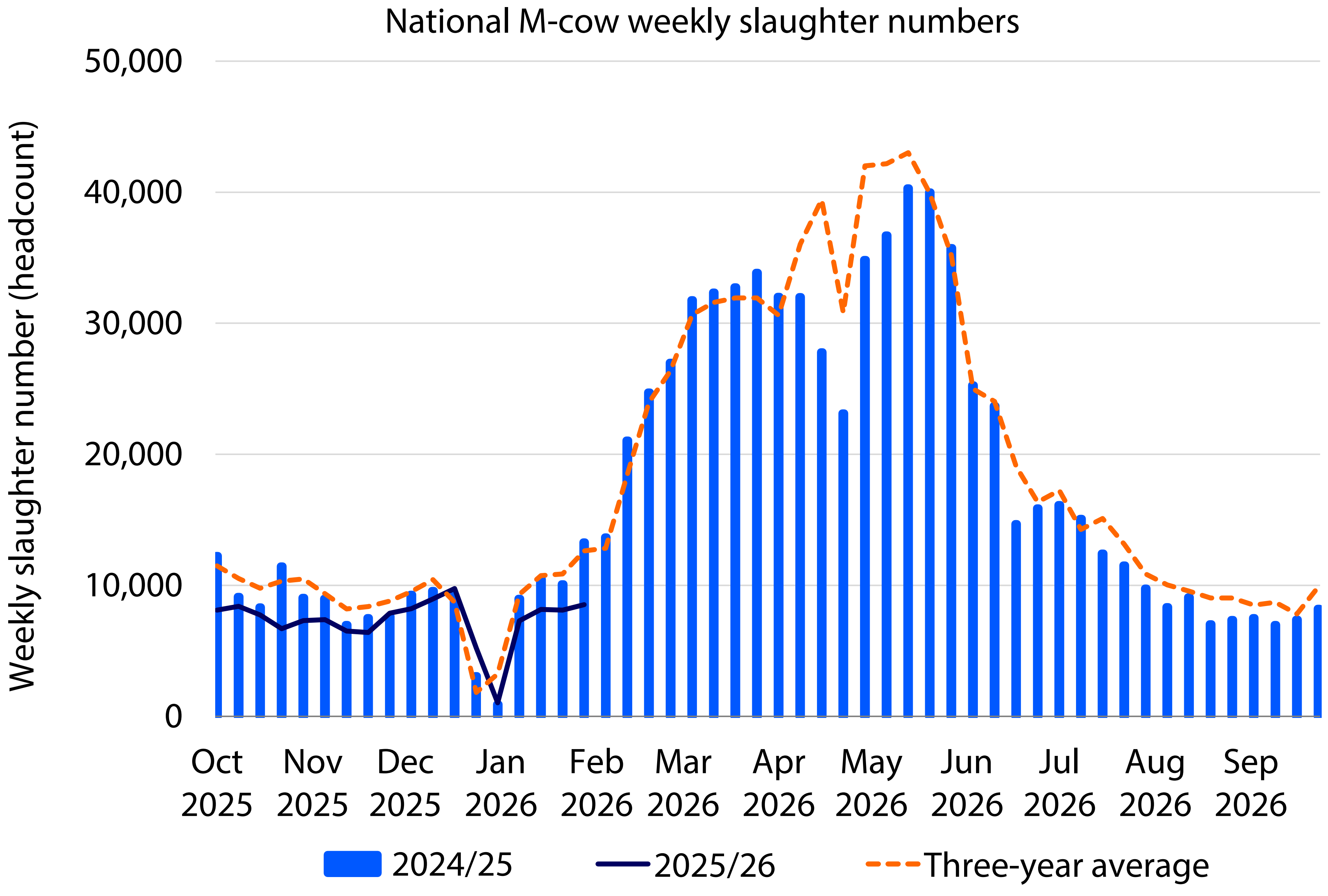
Strength in manufacturing beef markets continues despite the lack of local supply

Farmgate bull price has yet to see any downside



***Source:** AgriHQ, RaboResearch 2026*

Cow cull tracking 25,000 head behind, will they come through during the main supply period soon?



***Source:** NZ Meatboard, RaboResearch 2026*

Sheepmeat

Feed conditions temper supply and support pricing

New Zealand lamb farmgate prices have remained relatively steady through February, hovering close to NZD 11.00/kg cwt. Feed availability has been good across much of the country. Under more typical seasonal conditions, lamb processing volumes tend to ramp up toward peak weekly slaughter from mid-February through to late March. This year, however, the grass market may be holding some lambs on farm for further weight gain, with some producers opting to add kilograms and utilise available homegrown feed.

With schedules sitting at seasonal highs and feed readily available, saleyard prices have reached record levels for this point in the season. Supply constraints are also playing a role, with lamb availability reduced as farmers retain stock longer, while those who destocked ahead of Christmas may be looking to rebuild numbers to use surplus feed.

In terms of demand, export market signals remain supportive. The average lamb export value eased only marginally from December's record level, declining by NZc 3/kg to NZD 15.80/kg FOB in January. This modest movement suggests offshore demand remains steady, although New Zealand dollar strength in February and recent Middle East tensions are key factors to watch and could contribute to some softening in export values over coming months.

Lamb destined for the EU Easter market is now likely to be largely already in transit. As a result, we think there may be some easing in EU demand and export values following the Easter period. However, the increasing diversity of New Zealand's lamb export markets continues to add resilience to the overall demand profile, supporting confidence that broader offshore demand could remain relatively stable beyond this seasonal, cultural demand peak.

Looking ahead, ongoing grass-driven supply dynamics may continue to reshape the timing of peak processing volumes. For processors, the daily labour challenge and the slightly firmer New Zealand dollar mean there could be some modest easing in schedules in the coming weeks as processors keep an eye on their own margins. Despite this, overall global demand conditions continue to underpin a generally positive outlook for the sheepmeat sector for this season.

What to watch:

- **Increasing diversification of mutton export markets –** While mutton accounts for less than 15% of New Zealand's total sheepmeat export earnings, average export values are at record highs. Since late 2025, mutton average export values have continued to edge higher, likely reflecting a mix of improving global demand, tighter supply, and a weaker New Zealand dollar in recent months. Importantly, demand is also becoming more diversified. China accounted for around 64% of mutton exports between November 2025 and January 2026, well below historical levels of around 85% over those same months. A broader spread of markets may help reduce reliance on a single destination and support greater price stability over time, while the way this shift develops may also give insight into the broader global demand for sheepmeat in 2026.

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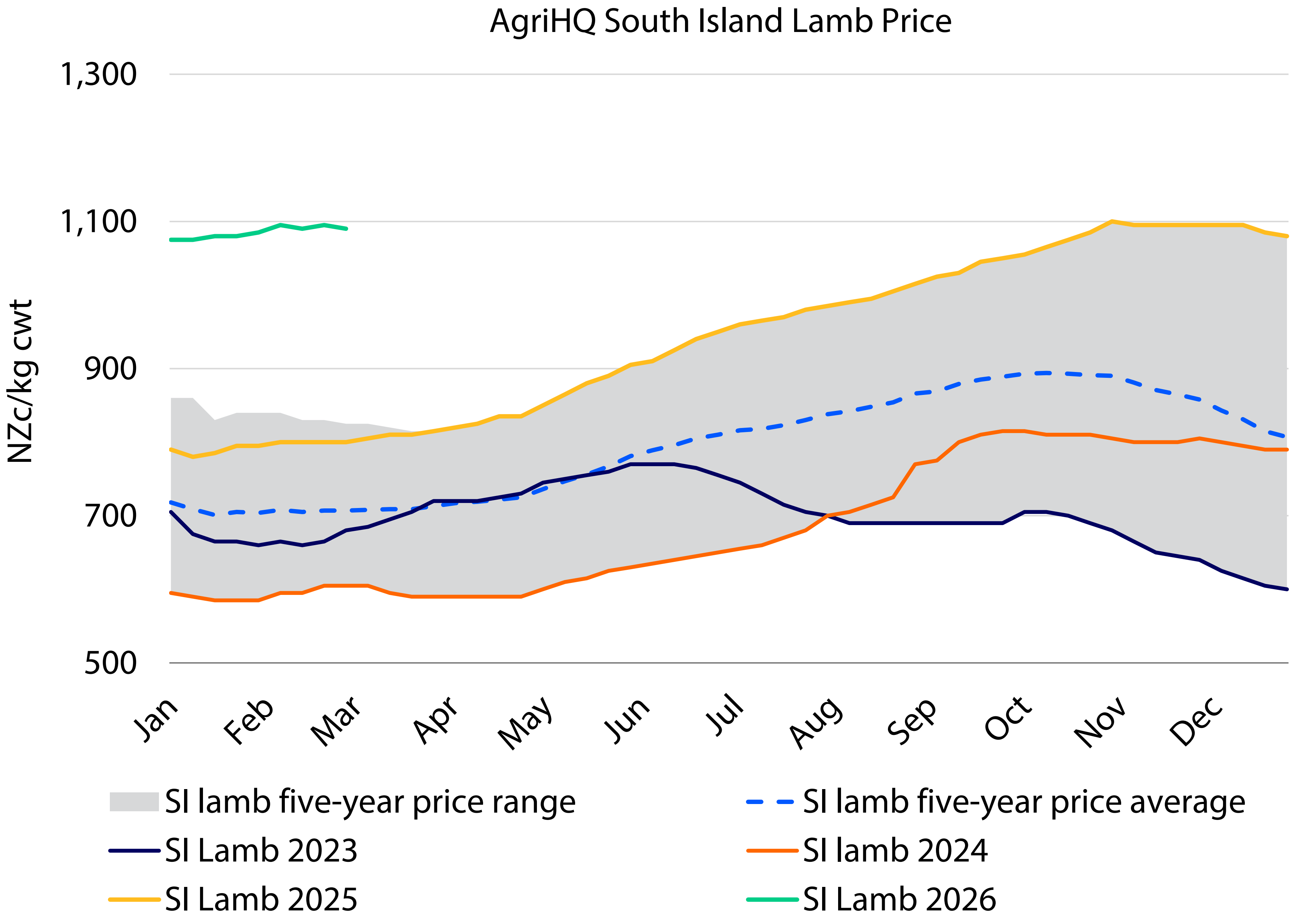
Sheepmeat

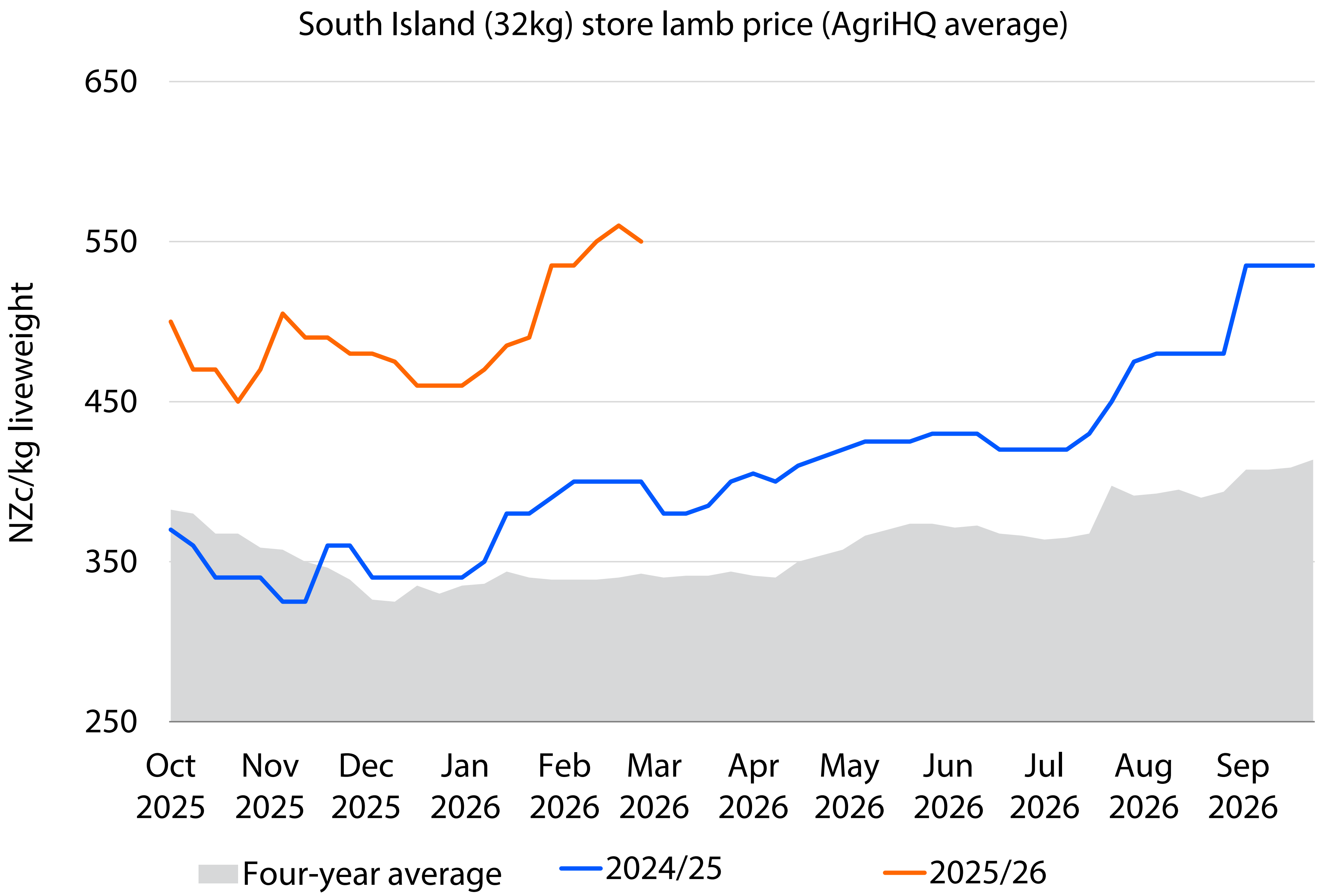
Lamb outlook remains firm, but some autumn pricing softness may be seen from processors

Schedules may ease slightly in the coming weeks



Source: *AgriHQ, RaboResearch 2026*

Store lamb prices are high, reflecting a national grass market



Note: *December 2025 data estimated.*
Source: *Stats NZ, RaboResearch 2026*

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Farm inputs

The US and Israel-Iran war pushes urea prices back into focus

It was an active month for fertiliser markets. Urea prices rose 9% MOM in New Zealand dollar terms, while phosphate prices increased a more modest 4%. Potash was the exception, declining -4% MOM. These price movements do not yet capture the onset of the US and Israel-Iran war, and we expect more pronounced upward pressure soon – particularly for urea, with some further upside likely for phosphates.

Global fertiliser market attention is now firmly on the Middle East following the joint US-Israel strike on Iran, to which Iran has responded with attacks on Israel, several other countries in the region and US assets.

Beyond the direct threat to Iranian urea exports (which represent 10% of global urea trade), broader disruption to energy markets could significantly increase urea production costs, given natural gas is the key feedstock. Iran's retaliatory actions across multiple Middle Eastern countries are especially concerning from a urea-market perspective, as the wider region represents around 45% of global urea exports.

Iran has targeted several tankers within the Strait of Hormuz – a major energy choke point. Continued disruptions within the critical shipping route could exacerbate price increases.

Historical precedents suggests the risk of sharp urea price moves is significant. During the early stages of the Russia–Ukraine war, urea prices in New Zealand dollar terms surged 67% from February to March 2022, driven by war-related uncertainty and disruptions to both urea exports and natural gas supply – the key feedstock for urea production. At that time, Russia accounted for around 12% of global urea trade. In the current situation, an even larger share of global urea export capacity is at risk. This implies price reactions could be sharp, especially if disruptions persist.

At the same time, Chinese urea exports are slowing and are unlikely to return meaningfully until Q2, due to strong domestic demand during Q1 2026. The outbreak of war raises longer-term questions about whether other major exporters may introduce protectionist measures to safeguard domestic supply amid heightened geopolitical uncertainty.

What to watch:

- **Middle East disruption risk –** From a urea-export perspective, the market will be attempting to gauge the impact on urea production within the region, alongside the overall impact on exports.
- **Indian urea demand –** While Iran remains the primary focus, the market is also closely watching Indian urea demand following its tender earlier this month. If the key buyer returns to the market in search of substantial volumes in the coming months, it could tighten supply-and-demand dynamics even further.

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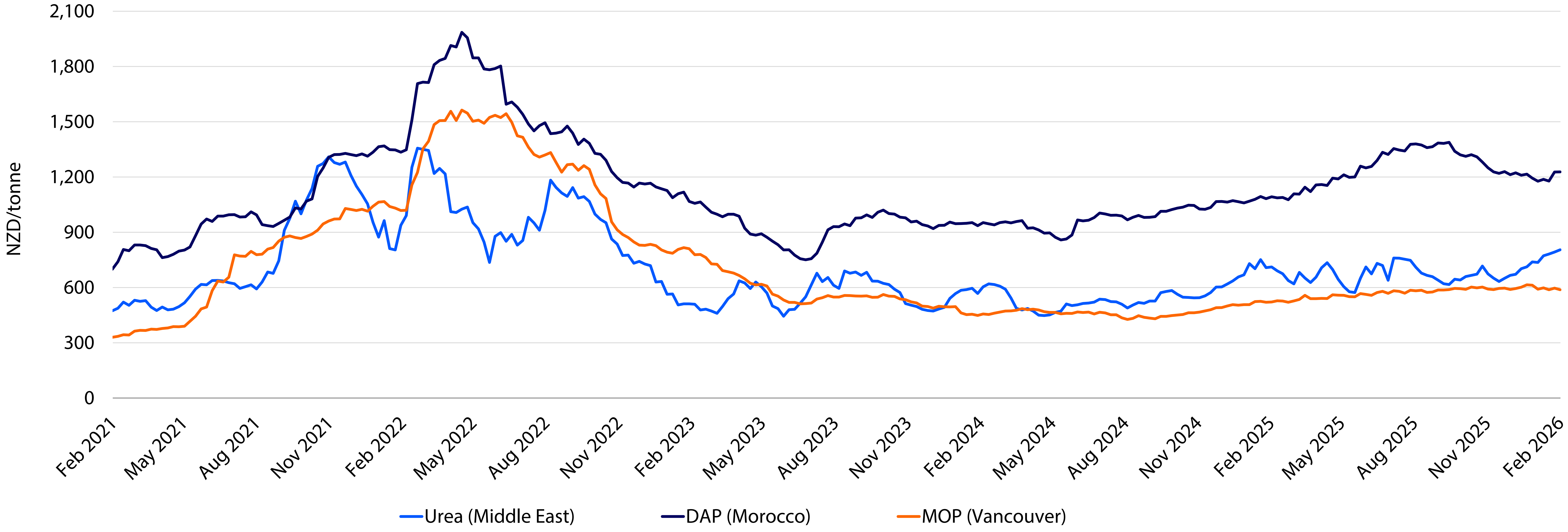
Farm inputs

Fertiliser prices tick higher month-on-month

Urea prices spike amid Iran risk, with potential for further price increases if the situation intensifies



Source: *CRU, RaboResearch 2026*

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Interest rate and FX

Higher, but when?

The Reserve Bank of New Zealand (RBNZ) left the Official Cash Rate (OCR) unchanged in February, as expected. In its updated economic projections, the central bank implied that there was a chance of a rate hike before year end, but that it isn't seen as a fait accompli.

With the economy still exhibiting substantial slack, the RBNZ believes that growth can run ahead of the long-run sustainable rate for a while without generating upward pressure on prices. Consequently, interest rates are expected to remain "accommodative" for a while before they are ultimately raised back toward "neutral". The RBNZ estimates that to be somewhere around 3%.

That said, RaboResearch still expects the RBNZ to raise the OCR sometime in the final quarter of the year. Our forecast is for that to happen in October, but the recent outbreak of war in Iran has increased uncertainty in forecasting.

On the one hand, war is typically negative for global trade and overall economic growth. That would likely filter down to New Zealand by reducing demand for exports and slowing the economic recovery. On the other hand, a falling New Zealand dollar, along with higher prices for energy and fertiliser, would be inflationary for the local economy, and could prompt the RBNZ to remove the accommodativeness a little earlier.

Ultimately, the best outcome would be for a quick end to hostilities with unimpeded shipping resuming. Whether or not that happens is still uncertain, so for now it makes most sense to think in terms of possible states of the world.

The New Zealand dollar has had a strong run in 2026 but has sold off recently as tariff uncertainty in the US, war in the Middle East and a few lacklustre economic datapoints have reduced enthusiasm.

RaboResearch expects the New Zealand dollar to rally back to 0.6100 against the US dollar on a 12-month view.

What to watch:

- **The US and Israel-Iran war –** The war will be a major market influence in the short term, particularly for energy and inflation. If energy flows are disrupted for long enough, that could bring forward the timeline for RBNZ rate hikes.
- **Q4 National Accounts, 19 March –** The New Zealand economy is expected to have grown at a decent clip in the final quarter of last year. The national accounts will confirm the speed and composition of growth, and ought to give us some clues as to where the currency and the OCR might be headed in 2026.

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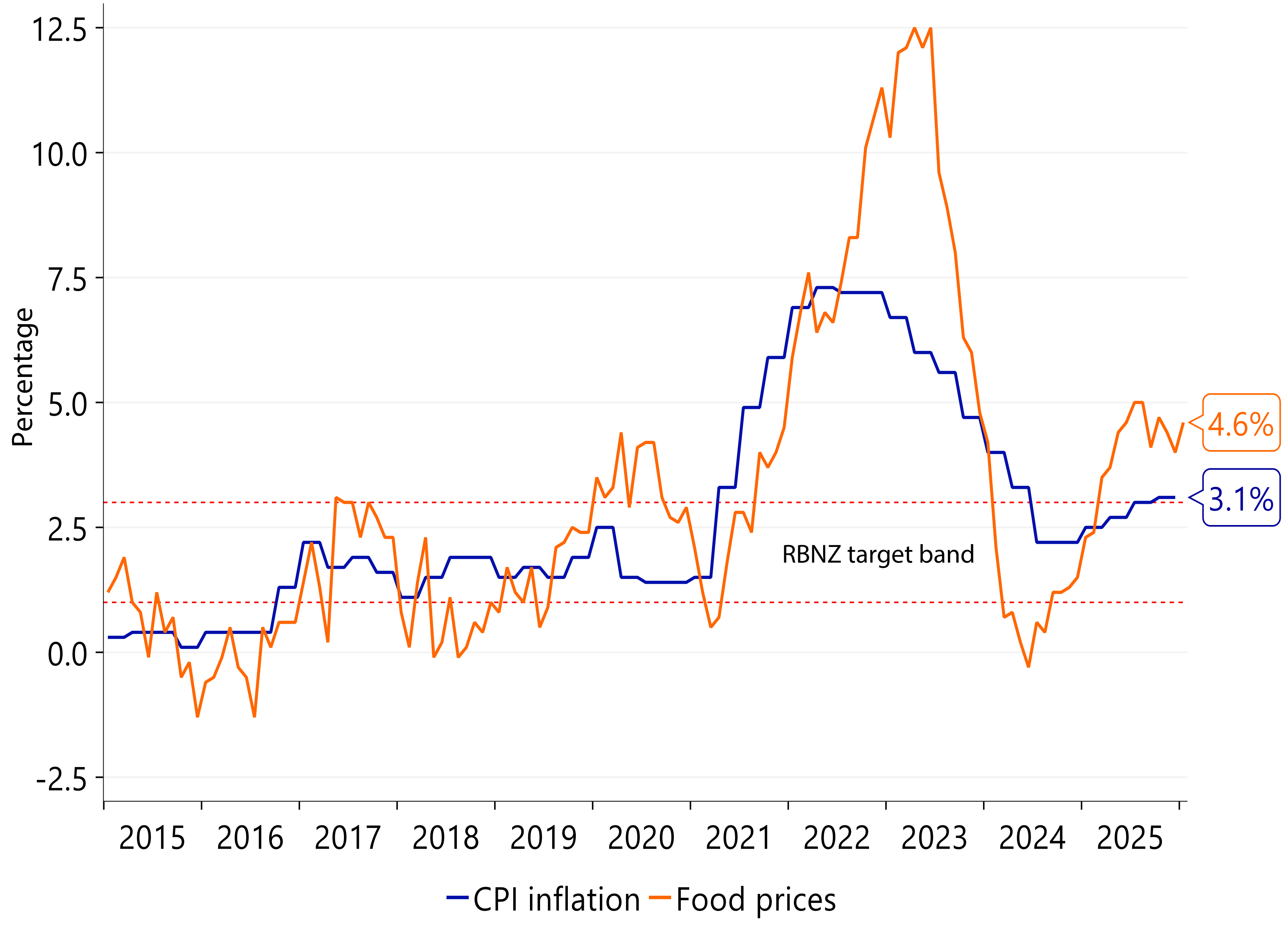
Interest rate and FX

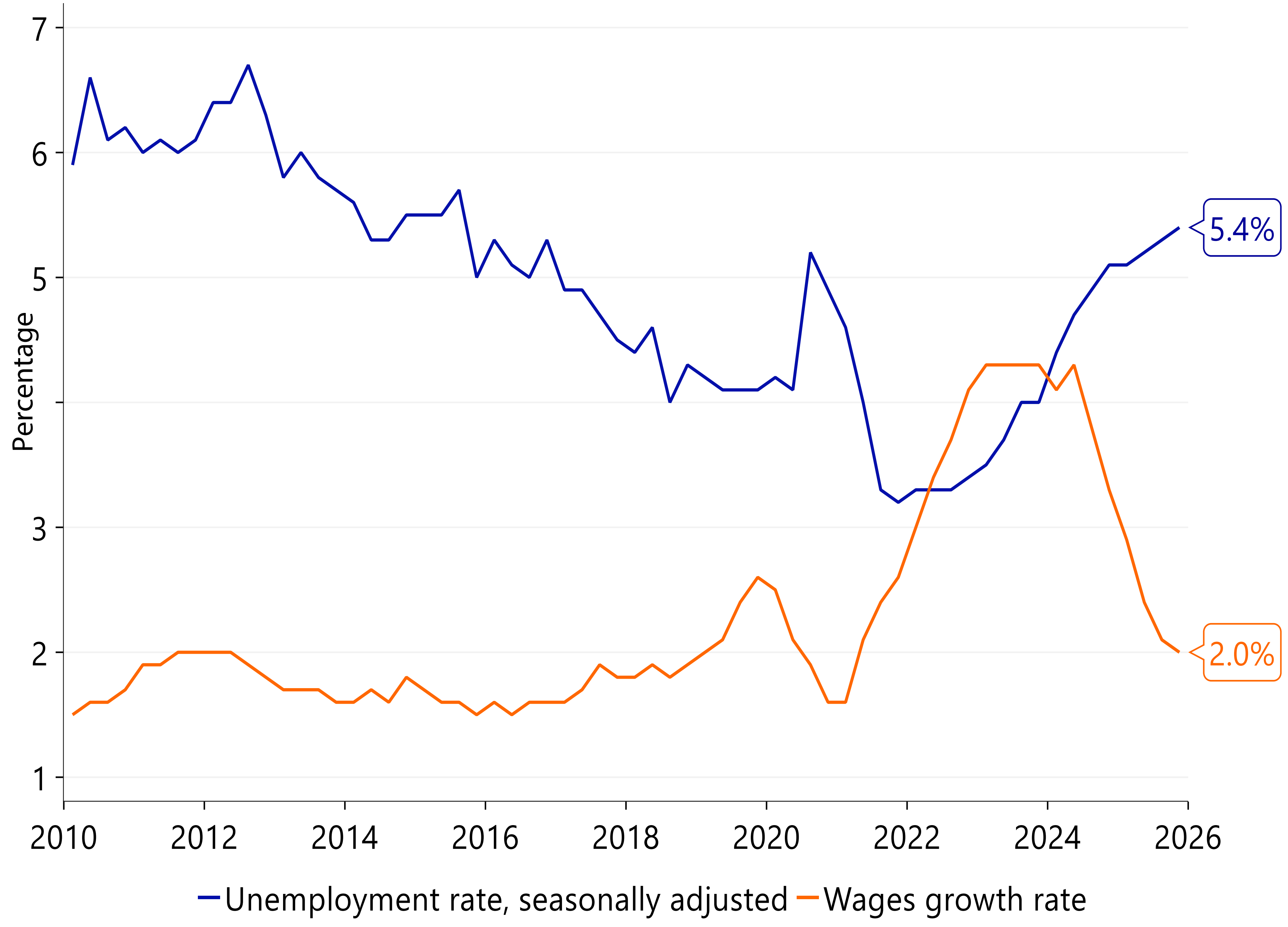
Both inflation and the unemployment rate appear to be approaching turning points

New Zealand inflation indicators, 2015-2026



Source: *Macrobond, Stats NZ, RBNZ, RaboResearch 2026*

New Zealand labour market indicators, 2010-2025



Source: *Macrobond, Stats NZ, RaboResearch 2026*

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Oil and freight

War in Iran is now the main driver of energy prices

Geopolitics is again shaking up energy markets, as the risk we flagged last month of military intervention in Iran has now materialised.

Iran itself is a major oil producer, with a high proportion of cargoes loaded at terminals on Kharg Island, which has been hit by missile strikes. Iran has responded by targeting Saudi and Qatari energy infrastructure and has taken steps to curtail tanker movements in the Strait of Hormuz.

If Hormuz remains closed to shipping, up to one-quarter of global crude oil flows and one-fifth of LNG could be prevented from reaching the market. At the time of writing, the strait remains technically open, but actual tanker transits have ground to a halt. Consequently, prices have rallied sharply.

Iran-backed Houthi rebels in Yemen have already said that they will resume targeting shipping in the Red Sea, while the US is planning to underwrite war insurance for tankers and provide naval escorts to get energy flowing again.

Delayed trans-Pacific contract negotiations and deteriorating schedule reliability point to continued volatility through the first half of 2026. Ocean freight rates remain on a downward trend as shippers hold off on 2026/27 service contracts, anticipating further spot rate declines. At the same time, severe North Atlantic weather sharply reduced on-time performance in January, disrupting both trans-Atlantic and trans-Pacific operations and adding pressure to already strained networks.

With new ocean shipping capacity coming online and demand remaining unstable, carriers are actively recalibrating networks globally, especially in Asia and adjacent trade lanes. Hapag-Lloyd announced plans for integration with Zim's Gold Star Line, expanding its intra-Asia footprint. As a result, this could influence the feeder and transshipment flows that Australian and New Zealand exporters and importers rely on.

The Baltic Panamax index (a proxy for grain bulk freight) saw good momentum even through Chinese New Year, with activity outpacing Western markets.

What to watch:

- **The US and Israel-Iran war –** War in the Middle East continues to be the main price driver for energy in the short term. A decisive victory for the US and Israel that keeps the Strait of Hormuz open to shipping would be the outcome most likely to limit price rises for crude oil and distillates. A prolonged interruption to shipping could see crude oil prices rise to well over USD 100/bbl. The war is also impacting freight rates as war insurance policies are cancelled, premiums rise, and tanker capacity is taken out of the market.

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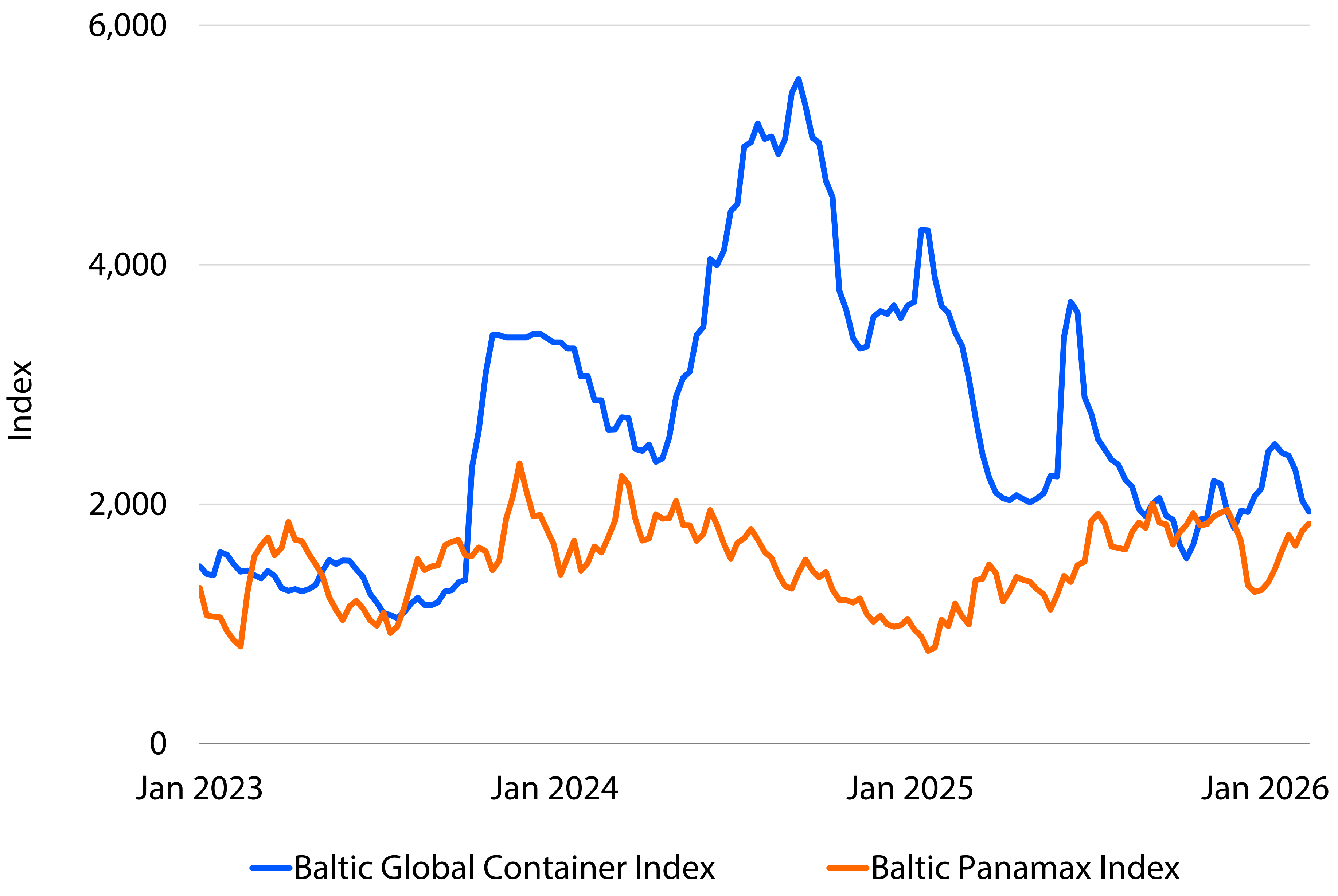
Oil and freight

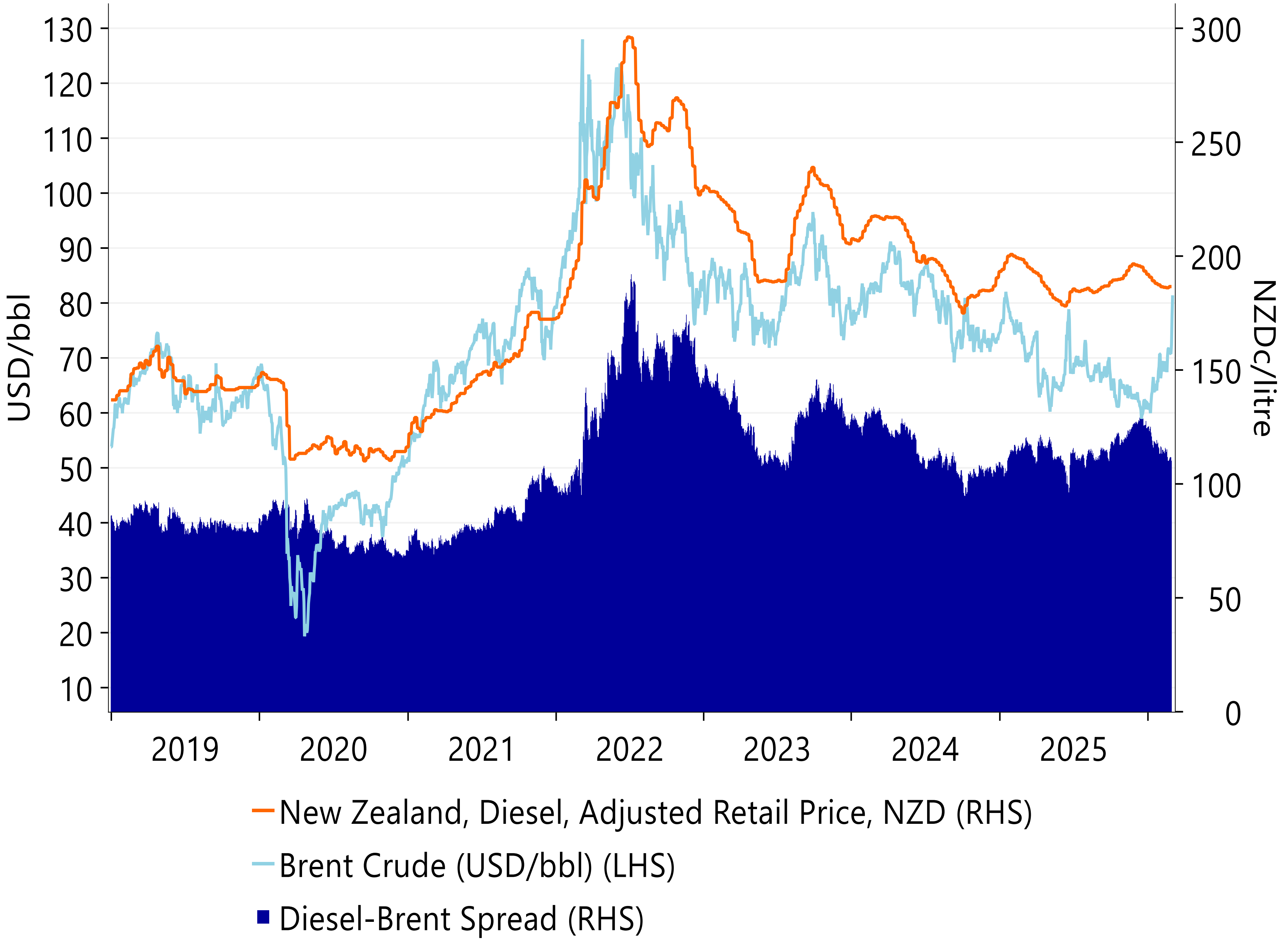
Geopolitical shocks are moving energy and freight markets in March

Baltic Panamax Index and Dry Container Index, Feb 2023-Feb 2026



Source: *Baltic Exchange, Bloomberg, RaboResearch 2026*

Brent crude versus Sydney diesel prices, 2019-2026



Source: *Macrobond, NZ Ministry of Business, Innovation and Employment, ICE, RaboResearch 2026*

Agri price dashboard

26/02/2026	Unit	MOM	Current	Last month	Last year
Grains & oilseeds					
CBOT wheat	USc/bushel	▲	566	536	579
CBOT soybean	USc/bushel	▲	1,148	1,075	1,029
CBOT corn	USc/bushel	▲	431	430	483
Australian ASX EC Wheat Track	AUD/tonne	▲	322	315	340
Non-GM Canola Newcastle Track	AUD/tonne	▼	727	745	732
Feed Barley F1 Geelong Track	AUD/tonne	▲	300	298	320
Beef markets					
Eastern Young Cattle Indicator	AUc/kg cwt	▲	857	807	670
Feeder Steer	AUc/kg lwt	▼	467	474	361
North Island Bull 300kg	NZc/kg cwt	▲	965	950	735
South Island Bull 300kg	NZc/kg cwt	▲	930	915	700
Sheepmeat markets					
Eastern States Trade Lamb Indicator	AUc/kg cwt	▲	1,097	1,071	774
North Island Lamb 17.5kg YX	NZc/kg cwt	▲	1,100	1,080	820
South Island Lamb 17.5kg YX	NZc/kg cwt	▲	1,095	1,080	800
Venison markets					
North Island Stag	NZc/kg cwt	•	1,045	1,045	920
South Island Stag	NZc/kg cwt	▲	1,045	1,040	915
Oceanic Dairy Markets					
Butter	USD/tonne FOB	▲	5,625	5,238	7,200
Skim Milk Powder	USD/tonne FOB	▲	2,863	2,550	2,988
Whole Milk Powder	USD/tonne FOB	▲	3,500	3,288	4,050
Cheddar	USD/tonne FOB	▲	4,738	4,675	5,013

Source: Baltic Exchange, Bloomberg, RaboResearch 2026

Agri price dashboard

26/02/2026	Unit	MOM	Current	Last month	Last year
Cotton markets					
Cotlook A Index	USc/lb	▲	75.6	74.2	78
ICE No.2 NY Futures (nearby contract)	USc/lb	▲	64.2	63.7	67
Sugar markets					
ICE Sugar No.11	USc/lb	▼	14.6	14.7	21.1
ICE Sugar No.11 (AUD)	AUD/tonne	▼	433	448	646
Wool markets					
Australian Eastern Market Indicator	AUc/kg	▲	1,689	1,541	1,184
Fertiliser					
Urea Granular (Middle East)	USD/tonne FOB	▲	479	443	445
DAP (US Gulf)	USD/tonne FOB	▲	700	668	615
Other					
Baltic Panamax Index	1000=1985	▲	1,866	1,681	1,177
Brent Crude Oil	USD/bbl	▲	71	68	75
Economics/currency					
AUD	vs. USD	▲	0.712	0.704	0.635
NZD	vs. USD	▼	0.600	0.606	0.573
RBA Official Cash Rate	%	▲	3.85	3.60	4.10
NZRB Official Cash Rate	%	•	2.25	2.25	3.75

Source: Baltic Exchange, Bloomberg, RaboResearch 2026

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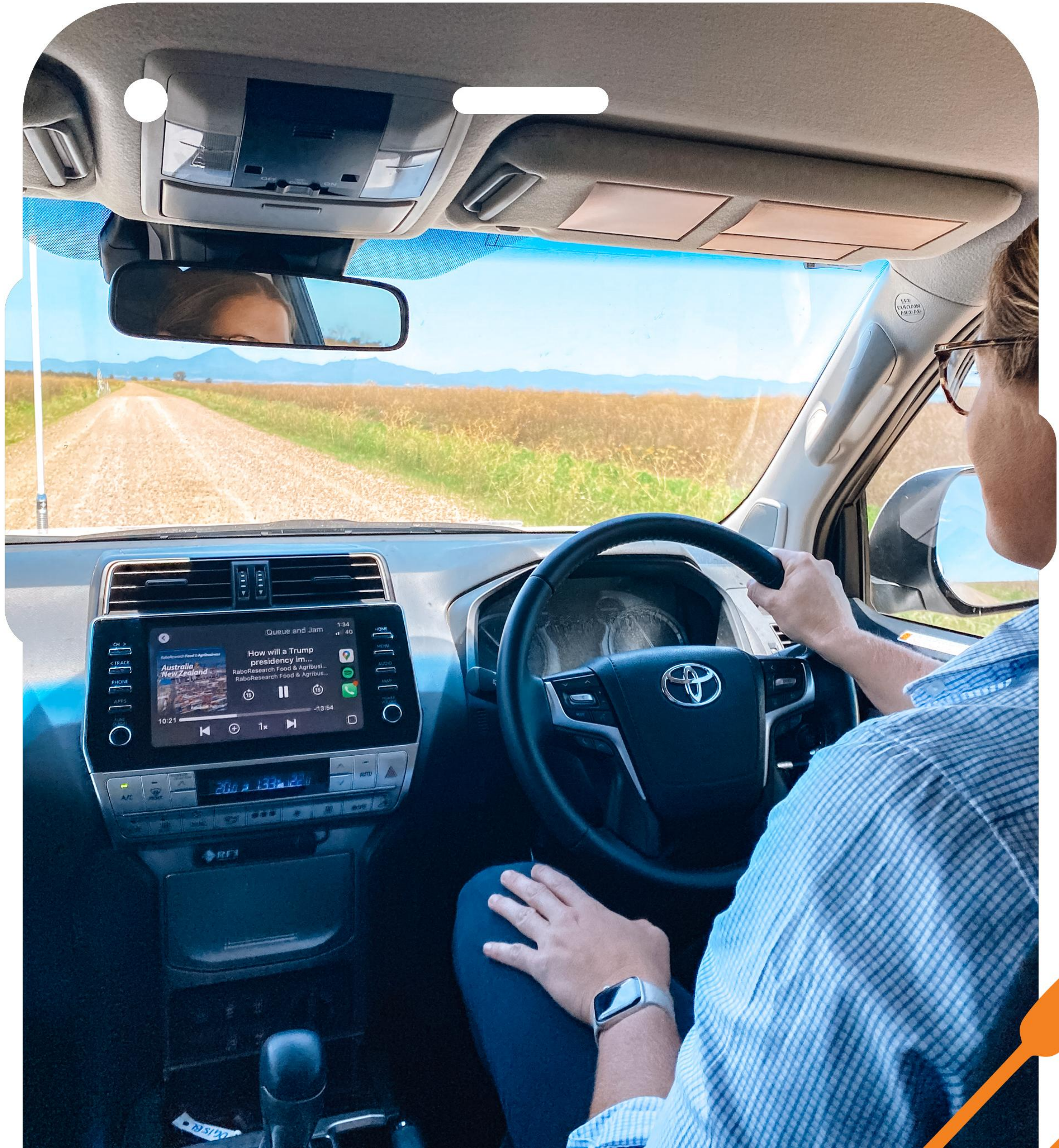

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