

# *Strong supply, markets diverge*

*New Zealand agribusiness monthly*



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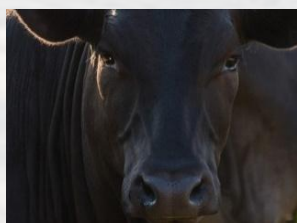
This report is based on information available as at 2/7/2026

# Commodity outlooks



## Dairy

New Zealand production has soared to new levels in 2025/26 – but is adding to the ample supply narrative that has been building in recent weeks, pressuring dairy commodity prices.



## Beef

Farmgate beef prices remain firm as supply catches up and export volumes surge, while strong global demand, particularly from the US, underpins returns and supports a positive winter outlook



## Sheep

Sheepmeat farmgate prices continue to strengthen, supported by robust export demand. Supply catches up in total volumes and store/saleyard markets show strength, with confidence building ahead of the new season.



## Farm Inputs

At the end of the day, farm input markets remain divided, with nitrogen prices easing as supply normalises, while phosphates and agrochemicals continue to face support from elevated feedstock and intermediary costs.



## Interest rate and FX

The Q1 national accounts confirmed that the New Zealand economy grew by more than expected in the year to March, and recent data points to sustained economic recovery. RaboResearch expects the RBNZ to begin raising the OCR in July.



## Oil and freight

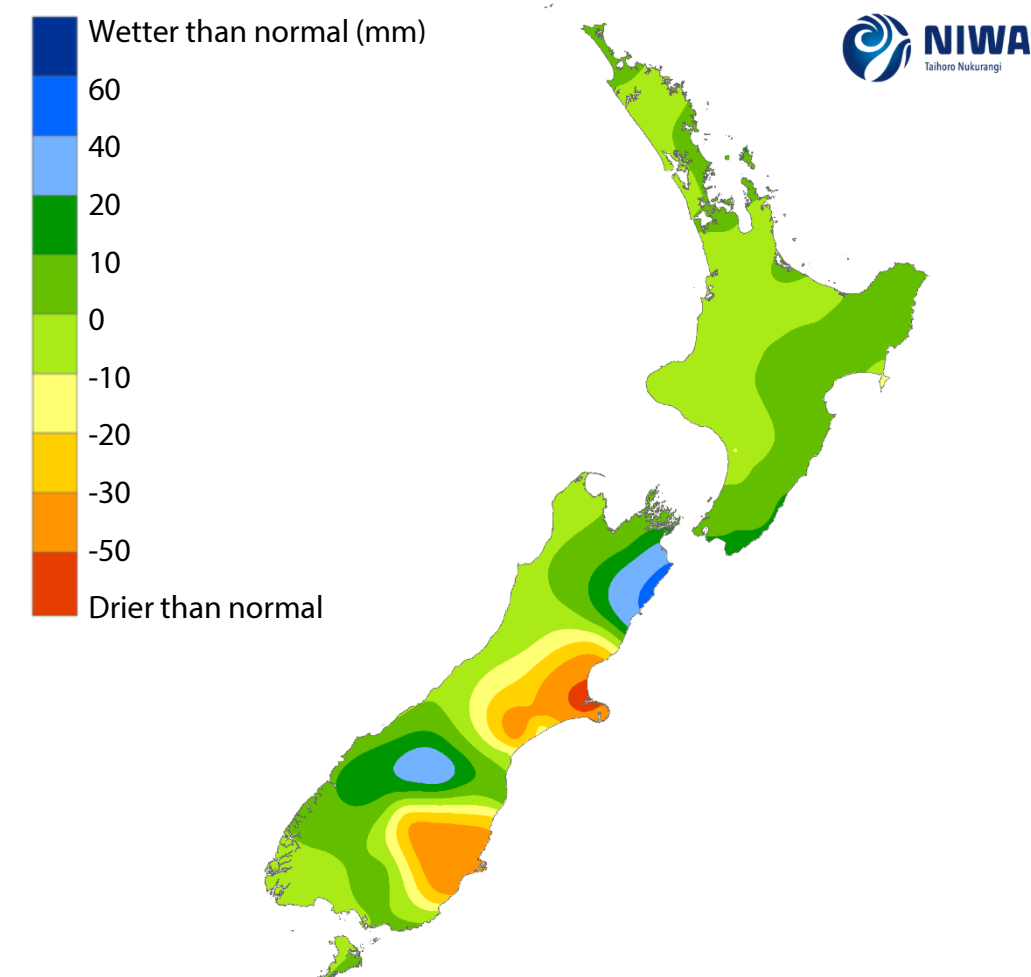
Oil prices fell more than 20% in June following the signing of a Memorandum of Understanding between Iran and the US that saw tanker traffic through the Strait of Hormuz rise significantly. Consequently, RaboResearch has reduced its forecasts for oil prices.



# Climate

## El Niño conditions becoming more definite

### Soil moisture anomaly (mm), 30 June 2026



Weather agencies in other parts of the world – the US, Japan, and Australia – declared El Niño conditions in mid-June. The NIWA climate outlook from early June indicated a transition to El Niño this winter, with a 95% chance of conditions developing and strengthening through to summer. As a result, westerly and south-westerly winds are likely to become more common, bringing periods of windy and changeable weather.

Most of the North Island and eastern South Island are expected to receive below-normal rainfall, while the West Coast of the South Island is more likely to see near-normal to above-normal rain. The frequent heavy rain events experienced over the past year are expected to ease, with many previously wet areas becoming drier. This is potentially a greater concern for the Canterbury region, which is already in meteorological drought.

Temperatures are generally forecast to be near average, although conditions may become more variable later in winter.

Source: Earth Sciences New Zealand 2026

### What to watch:

- **El Niño conditions have historically been associated with lower rainfall** – Reduced rainfall is likely to limit soil moisture, river flows, and groundwater recharge in many regions. While favourable conditions earlier in the year provided good pasture growth, moving into winter and spring, pasture growth may come under pressure in drier areas. The prospect of a drier spring may warrant consideration of feed budgets if winter has already generated tight pasture covers.

# Dairy

## Fundamentals are now back influencing commodity prices

The dairy commodity complex weakened in June 2026, with declines recorded across all products. Cheese was the weakest performer, falling approximately 2% compared to May. This continues the broader softening trend across the commodity basket, which has persisted since prices peaked in March.

Commodity prices are reflecting ample milk supplies. In the US, milk production continues to outpace last year, with May volumes 2.3% higher year-on-year. Growth in key producing states – including California, Wisconsin, and Texas – has supported overall supply. High beef prices are also incentivising extended lactation. Cow numbers in May increased by 10,000 head month-on-month and were up 184,000 head compared to May 2025, while yields also improved year-on-year.

Closer to home, New Zealand milk flows have reached record levels for the 2025/26 season. Milk solids production increased 4.5% compared to 2024/25, with 10 of the 12 months setting new monthly records. Across the Tasman, Australian milk production has been broadly flat over the first 11 months of the 2025/26 season through May.

Milk production in the European Union has started the year strongly. However, growth is beginning to slow. April production increased 2.3% year-on-year, marking the slowest growth rate since July 2025, driven by tougher comparisons and softer milk prices.

Germany recorded strong growth in April, with weekly data suggesting this momentum has continued through to the first week of June 2026. In contrast, Ireland's milk production declined by 3.5% year-on-year in April – the first monthly decrease of the calendar year. This is ahead of any potential impacts from recent heatwave conditions, which could further weigh on milk yields.

France reported milk production volumes 5.3% higher year-on-year in March 2026, supported by a stronger and earlier spring peak compared to 2025. However, this trend has since reversed, with output falling below 2025 levels by early May.

RaboResearch anticipates EU supply to contract in Q3 2026. The ongoing heatwave across the EU is likely to place additional pressure on production, potentially accelerating the anticipated slowdown in growth.

### What to watch:

- **Whey prices** – The high-protein whey market remains firm week-on-week, with strong consumer demand for high-protein yoghurt and dairy beverages reaching record levels and keeping global fundamentals very tight. USDA whey powder data suggests spot whey prices are sitting just shy of 60% higher since the beginning of the calendar year, with average prices 76% higher than year-ago prices.



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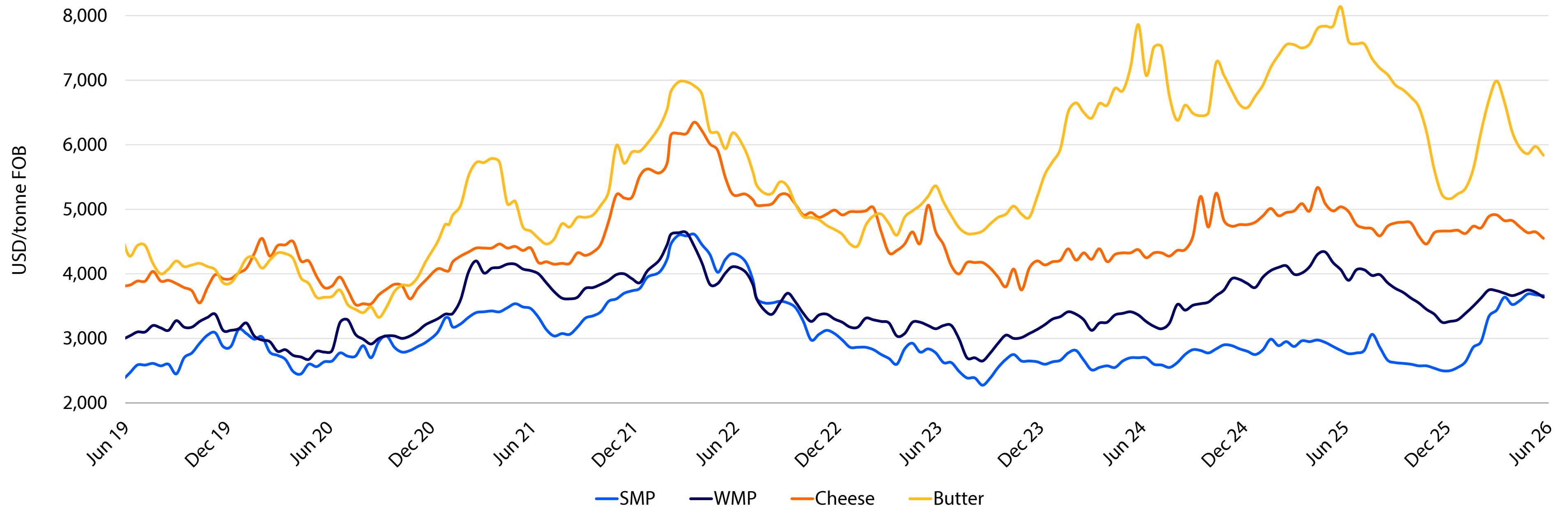
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# Dairy

Dairy prices post mild falls in June as supply tips the demand balance

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



Source: USDA, RaboResearch 2026

# Beef

## US takes most of the big volume pie for May

**Farmgate prices have strengthened further through June.** Prime and bull schedules are now generally sitting around or just above NZD 9.50/kg cwt, while cull cow pricing has pushed firmly above NZD 7.00/kg, with some trades reported closer to or above NZD 8.00/kg. This reflects ongoing tight availability of manufacturing beef, particularly cows, and reinforces the strength of current market conditions heading into winter.

After a much slower supply season, May saw a meaningful lift in processing as animals finally came forward. **For the five weeks from 2 May to 30 May, around 384,350 head were processed nationally, an increase of more than 66,000 head on the same weeks of last year.** This late-season catch-up has narrowed the overall deficit, with total cattle slaughter now tracking just 1% below year-ago levels. Cull cow supply remains constrained, still down around 6% year-on-year (-40,000 head). In contrast, other classes have largely caught up, with bull beef now running 8% ahead of last season.

Store markets continue to reflect strong confidence in the sector. Stud bull sales have delivered robust prices year-on-year, including a reported record of NZD 220,000 for an Angus

bull. More broadly, store cattle demand remains well supported, with some demand balance arriving.

**May beef exports reached 57,899 tonnes, the highest monthly volume of all months in well over 10 years, aligning with the late surge in supply.** Importantly, this has coincided with strong pricing, with the average export value at NZD 13.32/kg FOB, the second-highest on record. Total export value for the month reached approximately NZD 771 million. The US remains the dominant market, taking 49% of total volume and contributing 54% of export value, primarily through frozen trimmings. While US 90CL prices softened slightly month-on-month in USD terms (from USD 3.52/lb to 3.37/lb for 90 CL), a weaker New Zealand dollar has helped support returns in local currency.

Looking ahead, tight global beef supply and sustained demand are expected to continue underpinning the market. As supply normalises seasonally, attention is likely to turn increasingly to how future cattle numbers shape up, particularly with calf-rearing decisions and dairy-beef pipelines set to influence production into 2027 and beyond.

### What to watch:

- **New World Screwworm in the US:** New World Screwworm (NWS) has re-emerged as an animal health concern after spreading north from Mexico into parts of the US in early June. While eradicated in the US in the 1960s, its return reflects animal movement and limits in current sterile fly control programmes. At this stage, it is not considered market-defining and does not present a food safety risk, but it may create complexity around livestock movement. The key risk is localised disruption, with detections triggering quarantines, movement controls and certification requirements. Extensive cow-calf systems appear more exposed than intensive operations. While production impacts remain limited, the pace of containment and management of movement protocols will be critical, with any wider spread likely to introduce friction into US cattle flows. NWS is a parasitic fly whose larvae feed on live animal tissue.



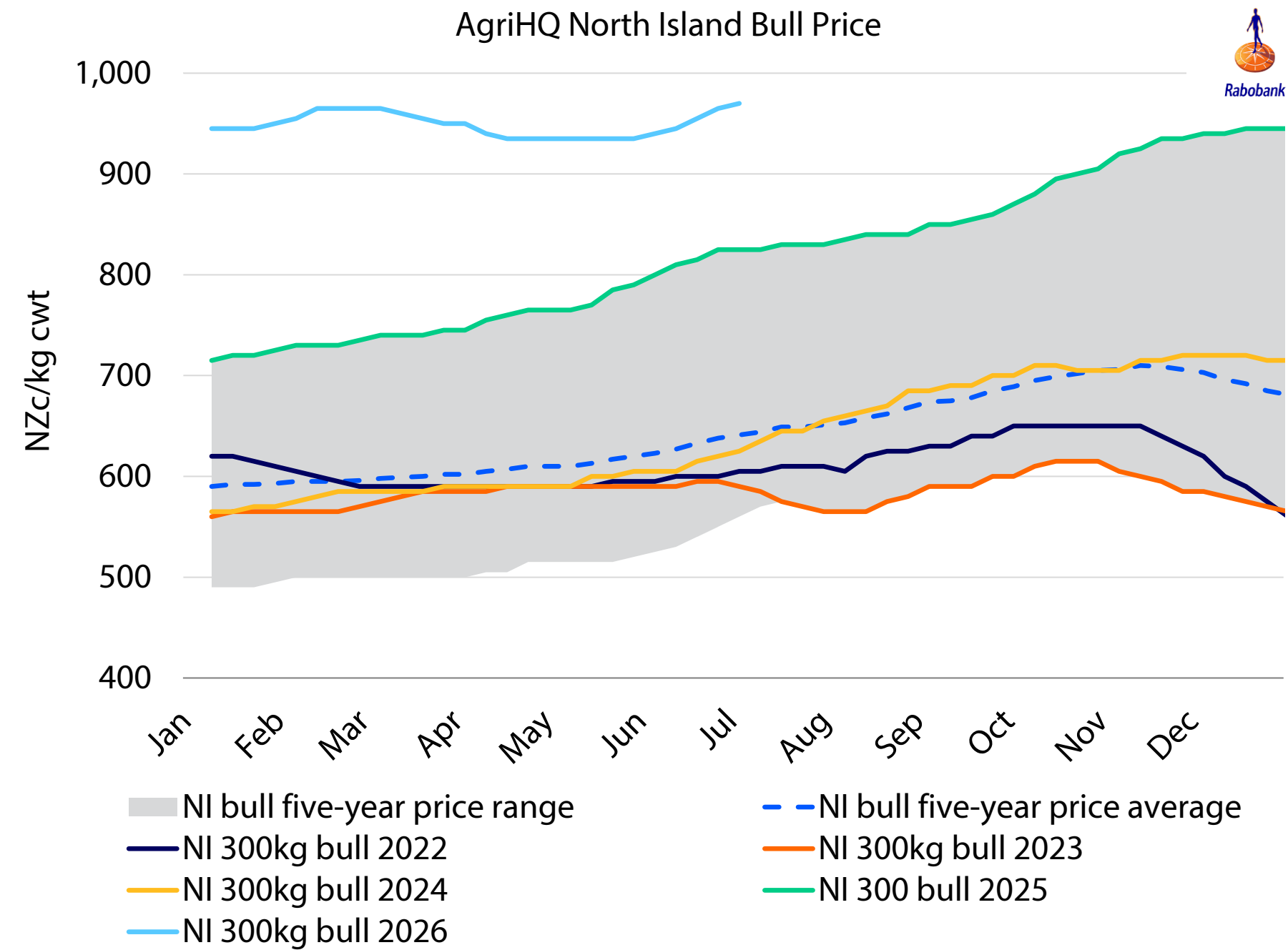
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# Beef

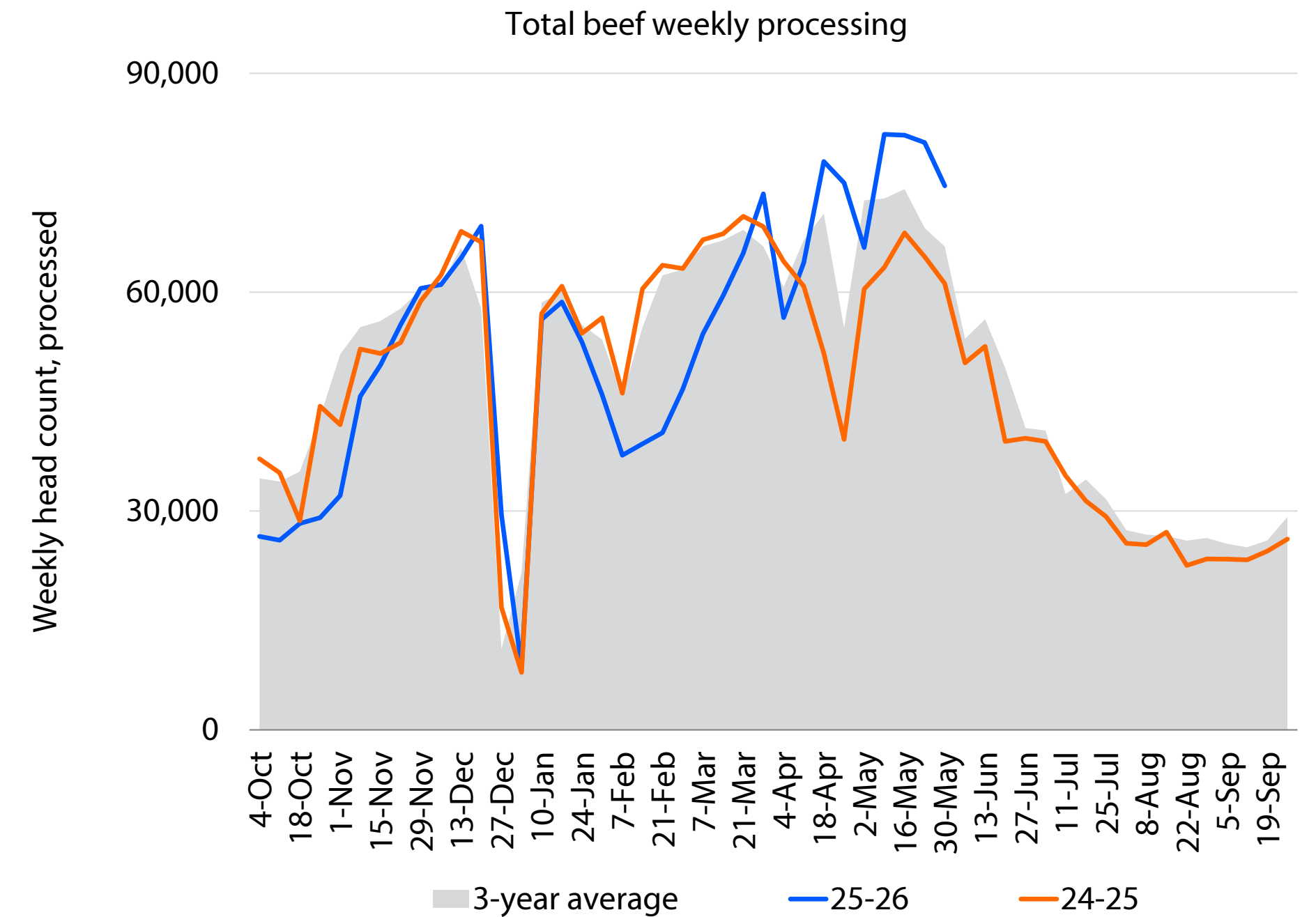
## Supply finally making it out the gate

### Continued strength in farmgate prices



Source: AgriHQ, RaboResearch 2026

### Beef supply plays catch-up, for the biggest ever month of May



Source: NZ MeatBoard, RaboResearch 2026

# Sheepmeat

## Happy days all around

**Lamb farmgate prices have trended upward in June, with the AgriHQ lamb indicator tracking close to NZD 11.50/kg cwt across the country** in the final week of the month. With some early spring contracts already reportedly carrying a “12” in front, the key question is becoming less about whether confidence has returned, and more about how much of this strength can be sustained into the 2026/27 season.

**Supply has also moved from delayed to catch-up mode.**

With data available for 35 of the 52 weeks of the export season, through to the end of May, national lamb slaughter is now tracking 1.4% ahead of the 2024/25 season, close to 200,000 head higher. The regional split remains important. North Island lamb processing is still around 1.6% behind last year, while South Island volumes are 4.1% ahead, suggesting the late-season supply lift has been more pronounced in the south. Mutton slaughter, meanwhile, is around 150,000 head lower year-on-year, or down 5%, following a higher kill last season and potentially reflecting renewed confidence in sheep.

That confidence is showing up clearly in store markets. Store lamb values lifted quickly through June, with more than NZD

6/kg lwt paid in some areas, as buyers factor in firmer early spring schedules. Ewe markets have also strengthened, with scanned-in-lamb ewes in Hawke’s Bay reportedly making up to NZD 300/head for top lines, compared with around NZD 230/head as a strong price this time last year.

Export demand remains firm. **May saw 35,133 tonnes of lamb exported, the highest monthly volume since May 2018** and broadly in line with last season’s peak month of March. This aligns with the delayed supply surge after favourable pasture conditions encouraged farmers to hold lambs longer. Importantly, value has held firm, with lamb averaging NZD 15.57/kg FOB in May. China took 31% of volume but only 17% of value, although values into China continue to improve. Lamb flap pricing has now returned to levels last seen during the 2021/22 China boom, but this time the driver appears to be broader global sheepmeat tightness and a perhaps more genuine recovery in demand from China.

Looking ahead, farmgate pricing and confidence appear well supported into the new season, with tight global supply, improving China signals and strong store market behaviour all pointing to firm footing.

### What to watch:

- **Wool is becoming increasingly difficult to ignore.** The Fusca Strong Wool Indicator was reported at NZc 671/kg clean on 11 June 2026, with a 98.68% clearance rate, while industry commentary points to strong wool prices in New Zealand more than doubling from year ago levels. What matters most here, is really the shift in narrative: in that (finally) wool is moving from being viewed mainly as an animal health cost toward a potentially meaningful revenue stream again. The current question to grapple with is whether this is a sustained shift based on lower global supply – or a fundamental and long-awaited steer back to natural fibre.



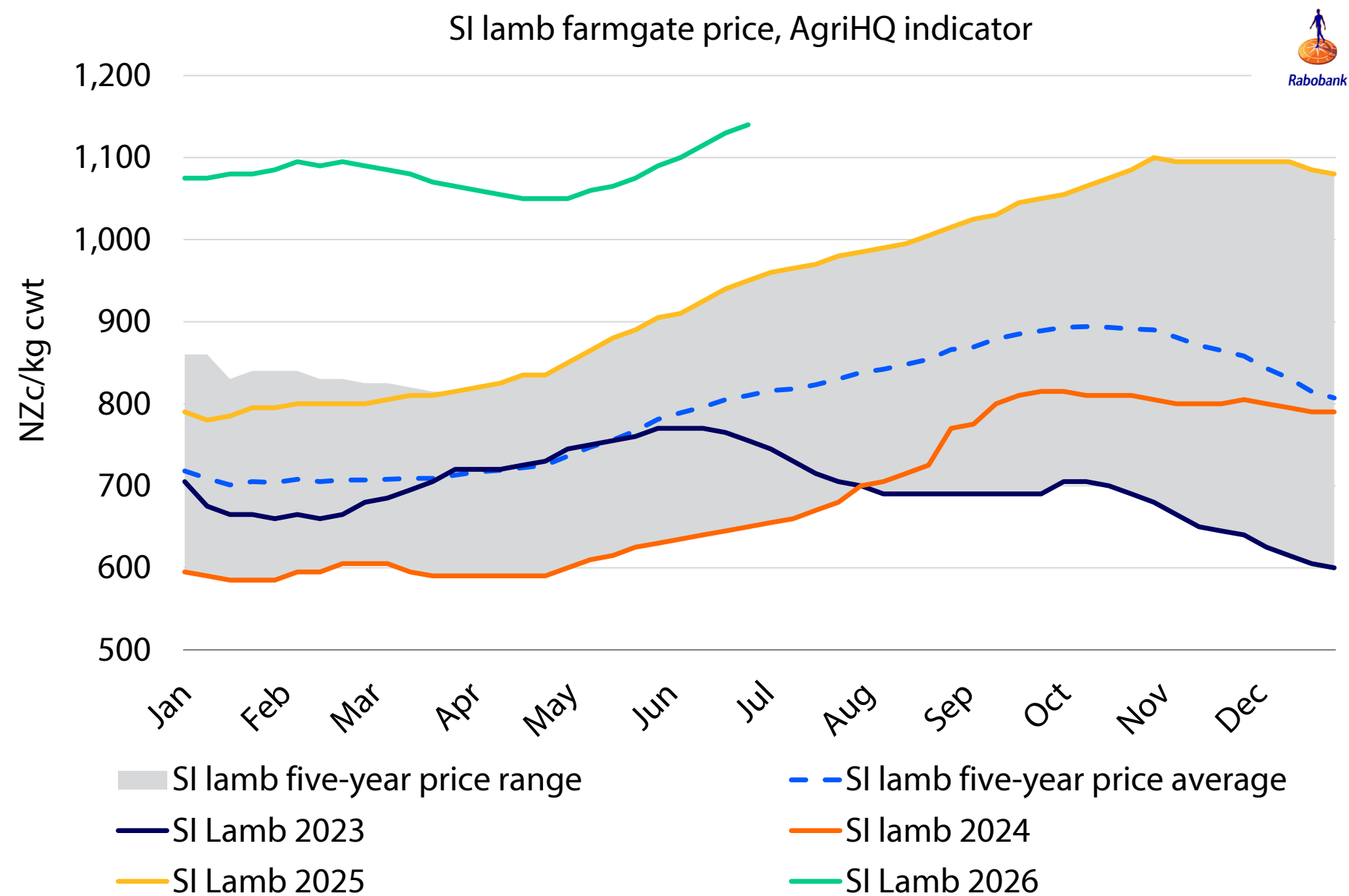
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# Sheepmeat

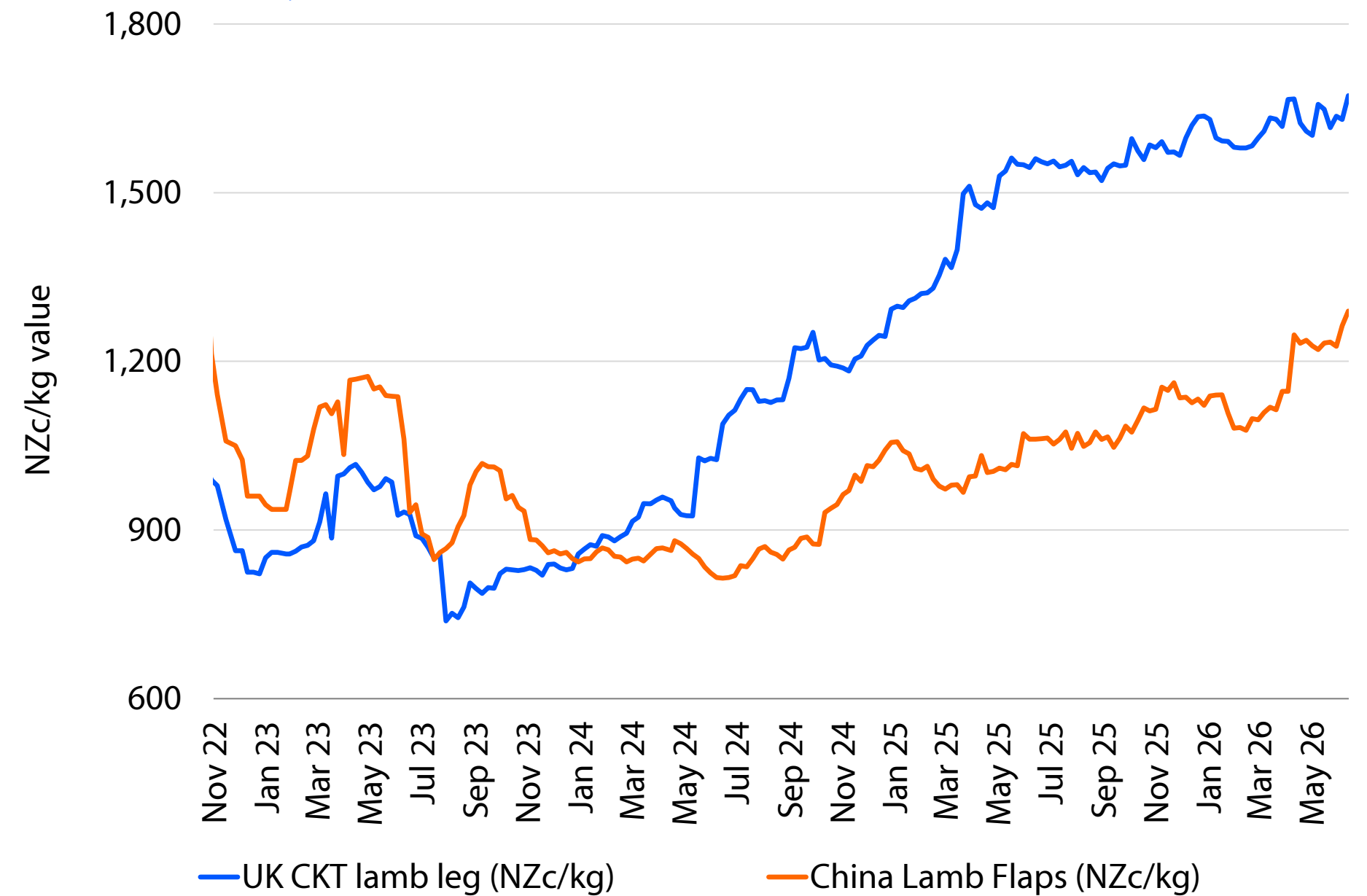
Strong export demand meets supply online

Lamb farmgate prices back on the rise



Source: AgriHQ, RaboResearch 2026

Lamb export values up into China, with the UK also trending higher/steady



Source: AgriHQ, RaboResearch 2026

# Farm inputs

## Markets split as supply recovers

In recent weeks, fertiliser markets have shifted from a Hormuz-driven supply shock to a demand-led price correction. Following the Memorandum of Understanding signed between the US and Iran, vessels resumed departures from the Persian Gulf, increasing available supply in a market already facing demand destruction. **It is estimated that around 1.0 million tonnes of urea and 0.7 million tonnes of sulphur had been stranded within the Gulf.**

Urea has recorded the sharpest decline, as end users and importers deferred purchases amid poor affordability, while China resumed exports. **As Gulf supply resumed, Middle East urea values more than halved, falling from above USD 825 at the peak to around USD 360/tonne FOB by late June**, and alternatives sources, such as Nigeria, moved from USD 863 to USD 380/tonne FOB.

The market's new price floor will depend more on farm economics and a recovery in demand than on ammonia availability, as Persian Gulf exports are expected to approach pre-war levels. With robust new season crops being harvested and inventories remaining elevated, commodity prices are not

signalling a material increase in input demand in the near term.

**Phosphate markets present a different picture. Manufacturers continue to compete with the mining sector for sulphur supply, while weak farm profitability is curbing end-user demand.** Although improving supply conditions are creating some downward pressure on prices, declines appear limited rather than structural, given sulphur's dependence on Hormuz transit. Unlike urea, phosphate fundamentals remain largely supply-driven due to ongoing sulphur tightness and Chinese export restrictions.

Despite the reopening of Hormuz, naphtha and petrochemical markets are likely to remain relatively tight in the near term due to shipment backlogs and maritime freight headwinds, including higher insurance premiums and bunker fuel costs. This is expected to maintain upward pressure on agrochemical prices. **At the end of the day, farm input markets remain divided, with nitrogen prices easing as supply normalises, while phosphates and agrochemicals continue to face elevated feedstock and intermediary costs.**

### What to watch:

- **Release of stranded tonnes**– A big market variable is how quickly urea, ammonia, sulphur and phosphate cargoes trapped since March can exit the Gulf and re-enter global trade. Urea and ammonia prices are already falling as vessels move again, but sulphur remains tight as its production is embedded in fossil fuel refining.
- **Persian Gulf petrochemicals exports and manufacturing** – As logistics disruptions ease, the pace at which plants return to normal operating levels will be a key determinant of feedstock availability and pricing. A faster recovery could ease pressure on petrochemical and agrochemical markets, while ongoing constraints, or new military clashes, would keep costs elevated.



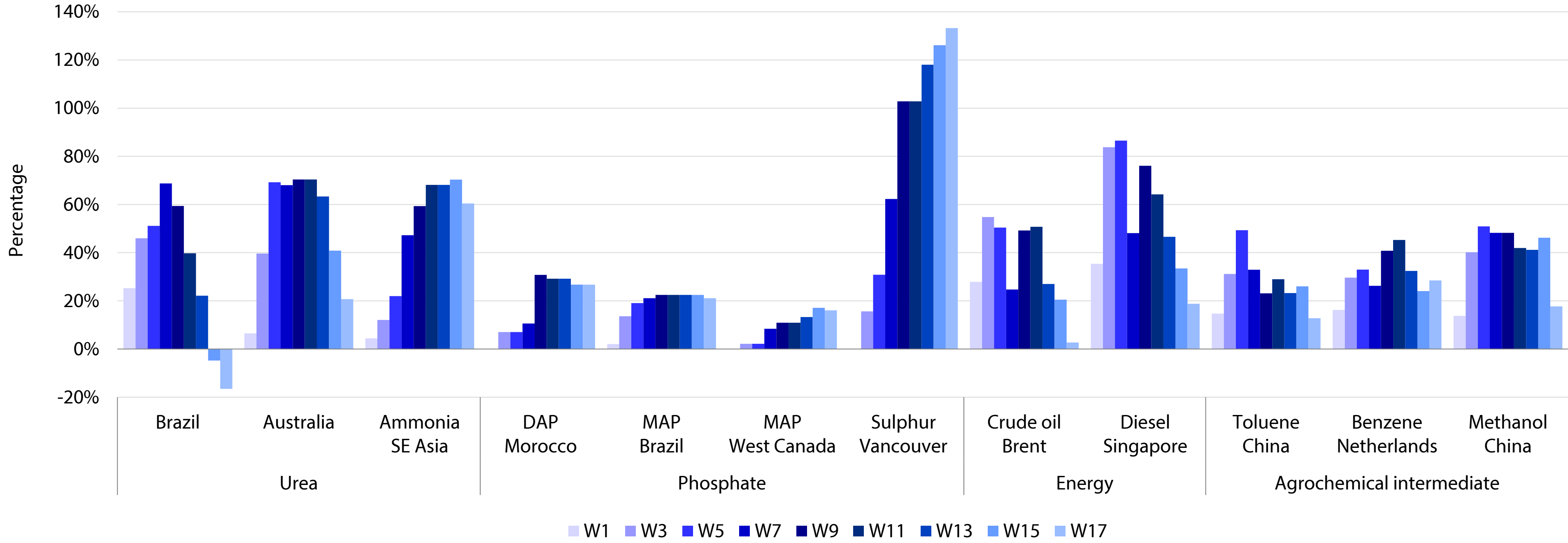
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# Farm inputs

## Divergent initial response to Memorandum of Understanding

Cumulative price changes since 27 February



Source: Bloomberg, CRU, RaboResearch 2026

# Interest rate and FX

## Rate hikes on the way, but when?

**Figures released in June confirmed that New Zealand's economic recovery gathered pace in the first quarter of the year.** The Q1 national accounts (GDP data) showed that the economy grew by 0.8% in the quarter, well above our estimates and the predictions of both New Zealand Treasury and the Reserve Bank.

Annual growth was also stronger than expected, owing to the strong quarterly result and an upward revision of the prior quarter, from growth of 0.2% to 0.5%. This means that the economy was growing at a year-on-year rate of 1.5% at the end of March.

Other datapoints pointing towards ongoing recovery include May card spending data – which saw inflation-adjusted retail spending pick up by 0.9% month-on-month – May trade figures and May filled jobs. On the other hand, consumer confidence figures for the second quarter of the year fell substantially but the link between confidence and economic activity is not particularly strong and the recent

signing of a memorandum of understanding between the US and Iran to re-open the Strait of Hormuz and commence broader peace negotiations may see a bounce-back in confidence next quarter.

We wrote last month that the RBNZ had sent a strong signal in May that they expect to begin raising the Official Cash Rate soon. The preliminary peace agreement between Iran and the US and the consequent fall in oil prices perhaps reduces the urgency to normalise interest rates, but given that recent economic data has supported the view that the recovery is gathering pace and three members of the Monetary Policy Committee voted to raise rates in May, we still see it as more likely than not that the RBNZ will lift the OCR by 0.25ppts to 2.50% in July.

The New Zealand Dollar fell by more than 5% over the course of June against the US Dollar. RaboResearch projects the NZD to rally to 0.61 over the next 12 months.

### What to watch:

- **July RBNZ meeting, 8 June** – The RBNZ was deadlocked 3-3 in May as to whether they should raise the level of the OCR or leave it unchanged at 2.25%. Governor Anna Breman's casting vote resulted in the OCR remaining unchanged back then, but she sent a clear signal in her press conference that all members of the MPC thought that interest rates would need to rise soon. There are arguments in favour of holding rates unchanged in July, but we think the balance of probabilities favours a 0.25ppt rate hike at this meeting.



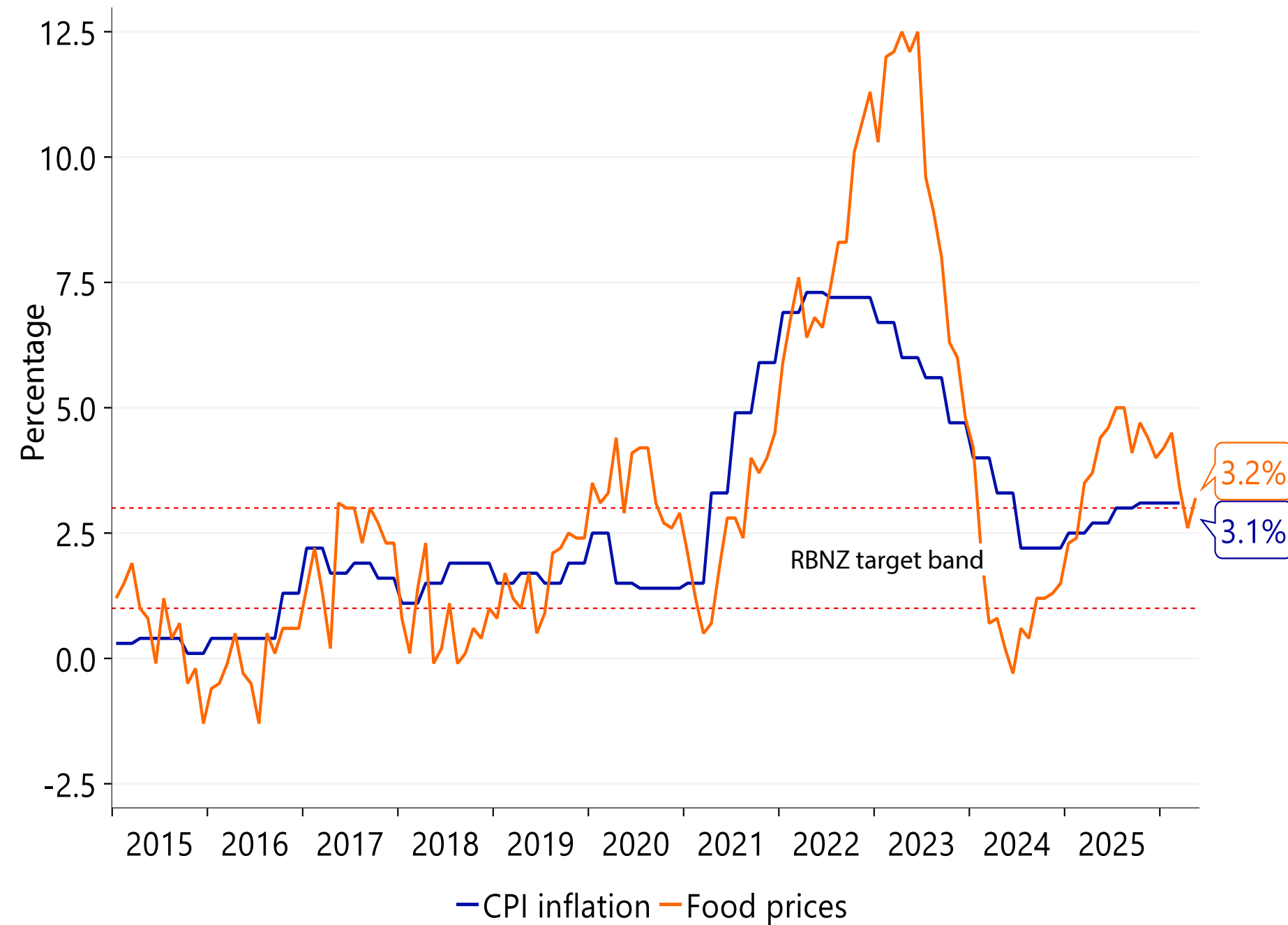
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# Interest rate and FX

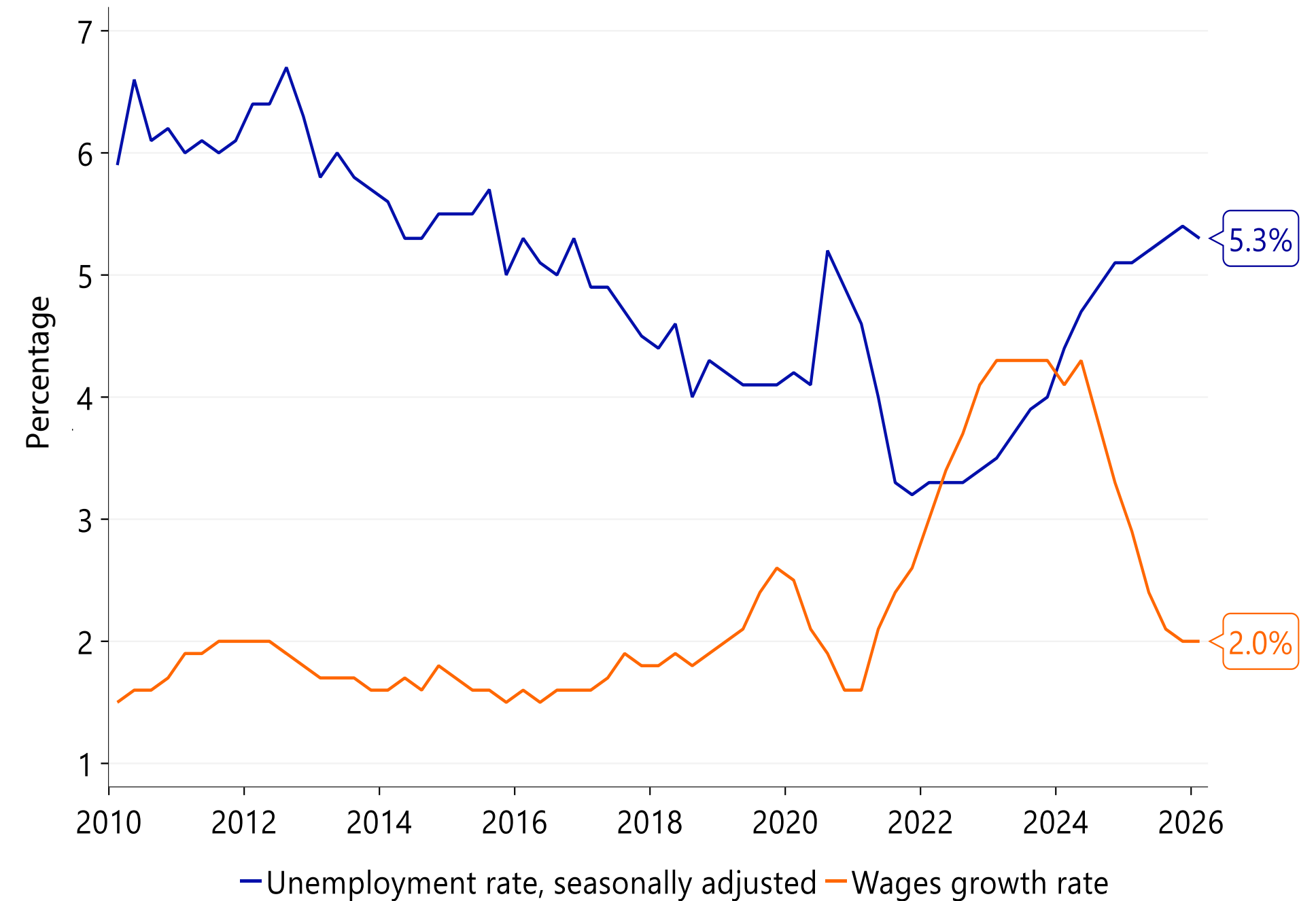
Signs that unemployment may have peaked reduce the need for low interest rates

New Zealand inflation indicators, 2015-2026



Source: Macrobond, Stats NZ, RBNZ, RaboResearch 2026

New Zealand labour market indicators, 2010-2026



Source: Macrobond, Stats NZ, RaboResearch 2026

# Oil and freight

## Peace deal sends oil back to pre-war levels

Brent crude prices fell by more than 20% over the course of June following the signing of a Memorandum of Understanding between the US and Iran that included provisions to immediately re-open the Strait of Hormuz and enter negotiations over Iran's nuclear programme.

RaboResearch remains sceptical that the MoU will lead to a lasting peace agreement that resolves all points of disagreement over the nuclear programme and Iran's backing of Hezbollah in Lebanon, but, for the time being at least, the world has an opportunity to restock on energy products. Consequently, RaboResearch has recently revised down its forecasts for Brent Crude from USD 103/bbl to USD 79/bbl in Q3, and from USD 93/bbl to USD 78/bbl in Q4.

Diesel prices have also fallen as increased availability of crude oil feedstock is likely to allow Asian refineries to increase production runs, and crude grades that yield a higher proportion of diesel become more readily available. Nevertheless, distillates are likely to remain at a historically-elevated premium to crude as logistical issues and refinery strikes in Russia and the Middle East have taken capacity offline.

The US-Iran Memorandum of Understanding has led to an earlier-than-expected reopening of the Strait of Hormuz and now forms the baseline of our forecast. While energy prices have eased, container freight spot rates continue to rise. Ocean freight rates have increased sharply across major trade lanes, including Asia-US, India-Europe, South America-US, and Asia-South America, driven by tight vessel capacity and resilient demand. Key factors include retail restocking and low US inventory levels, as well as carriers redeploying vessels to more profitable routes, constraining capacity. That said, the reopening of the Strait of Hormuz should gradually alleviate some pressures by improving equipment availability, as containers previously stranded in the region re-enter circulation. The June 2026 maritime market remains tight and volatile, with strong freight rates, constrained capacity, elevated geopolitical risk, shifting demand patterns, and ongoing infrastructure investment.

The Baltic Panamax index (a proxy for grain bulk freight) has softened due to broader dry bulk weakness and vessel oversupply, but remains relatively resilient on steady grain and coal demand, leaving the market balanced with limited upside.

### What to watch:

- **Iran peace negotiations** – The status of the Strait of Hormuz will likely continue to be the main driver for energy markets over the course of July. Tit-for-tat strikes, or any signs of breakdown in negotiations between Iran and the US could lead to higher prices, while progress on a lasting peace deal could see prices head even lower.



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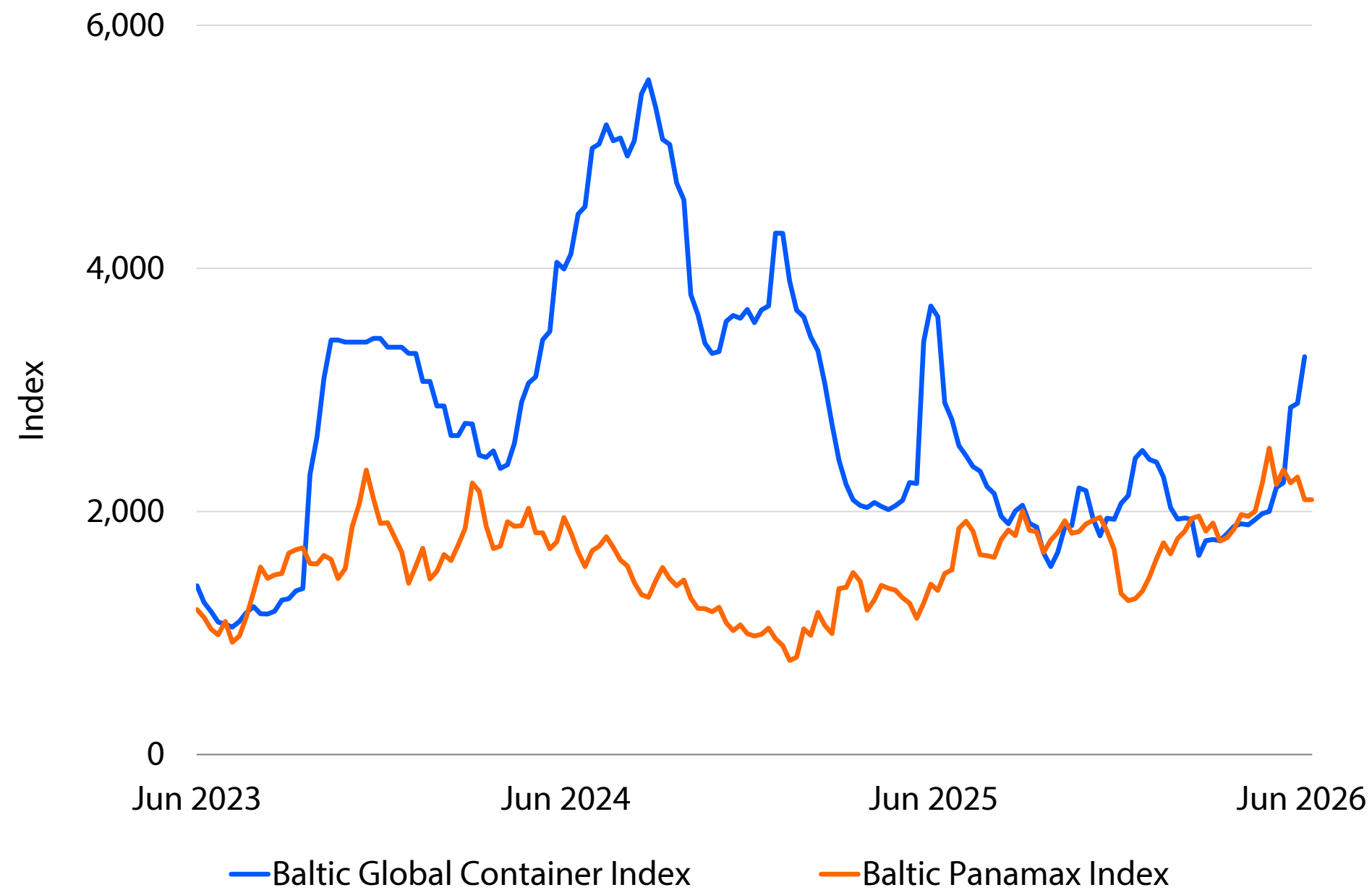
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# Oil and freight

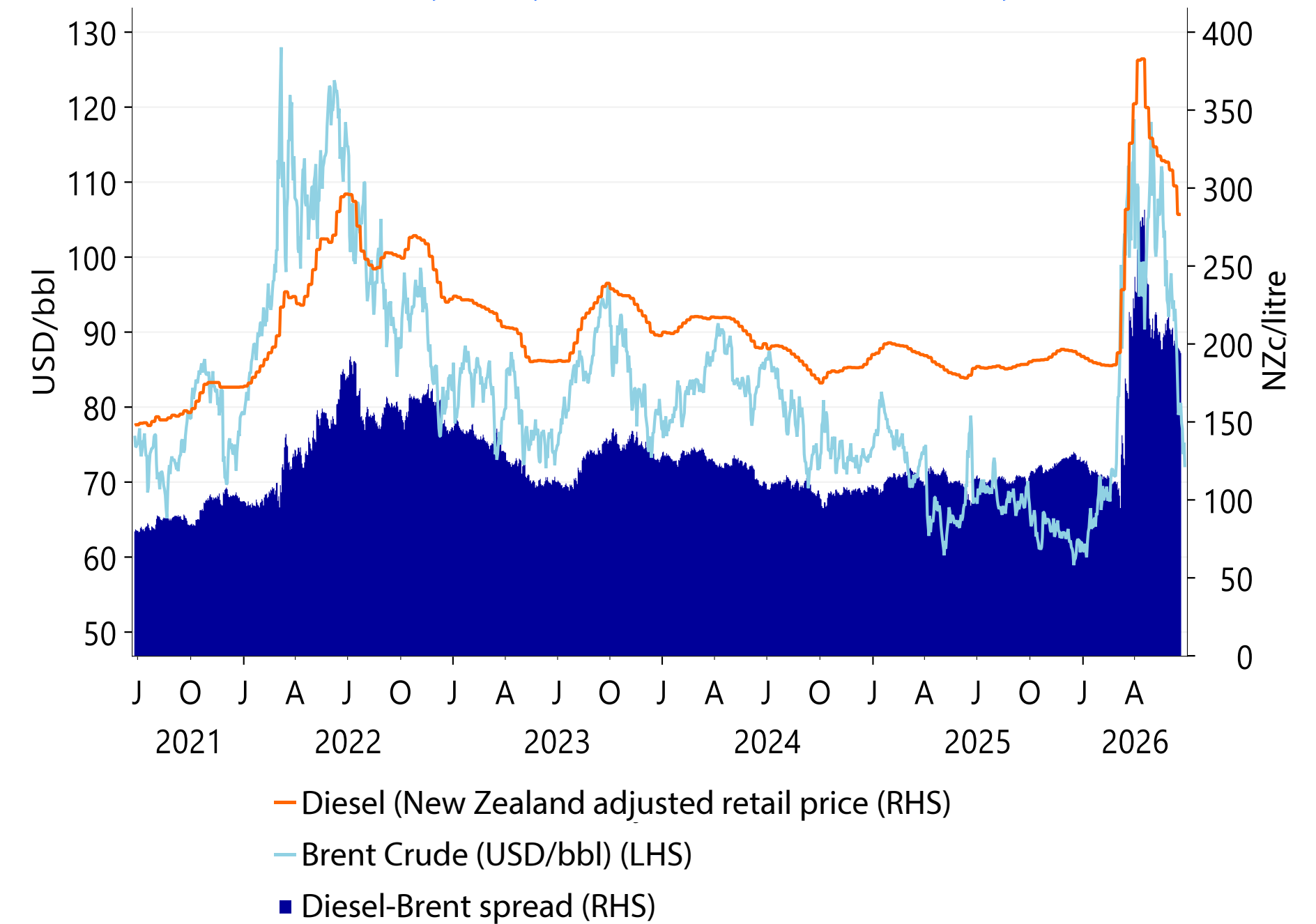
The re-opening of the Strait of Hormuz has caused oil prices to plunge to pre-war levels

*Baltic Panamax Index and Dry Container Index, Jun 2023-Jun 2026*



Source: Baltic Exchange, Bloomberg, RaboResearch 2026

*Brent crude versus Sydney diesel prices, last five years*



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

# Agri price dashboard

29/06/2026	Unit	MOM	Current	Last month	Last year
<b>Grains &amp; oilseeds</b>					
CBOT wheat	USc/bushel	▼	578	611	525
CBOT soybean	USc/bushel	▼	1,118	1,187	1,028
CBOT corn	USc/bushel	▼	408	447	418
Australian ASX EC Wheat Track	AUD/tonne	▼	325	343	324
Non-GM Canola Newcastle Track	AUD/tonne	▼	741	758	764
Feed Barley F1 Geelong Track	AUD/tonne	▼	308	310	338
<b>Beef markets</b>					
Eastern Young Cattle Indicator	AUc/kg cwt	▲	926	766	712
Feeder Steer	AUc/kg lwt	▲	487	474	393
North Island Bull 300kg	NZc/kg cwt	▲	970	940	825
South Island Bull 300kg	NZc/kg cwt	▲	945	925	755
<b>Sheepmeat markets</b>					
Eastern States Trade Lamb Indicator	AUc/kg cwt	▲	1,184	1,158	1,038
North Island Lamb 17.5kg YX	NZc/kg cwt	▲	1,145	1,090	955
South Island Lamb 17.5kg YX	NZc/kg cwt	▲	1,140	1,090	950
<b>Venison markets</b>					
North Island Stag	NZc/kg cwt	▲	1,100	1,090	950
South Island Stag	NZc/kg cwt	▲	1,100	1,090	940
<b>Oceanic Dairy Markets</b>					
Butter	USD/tonne FOB	▼	5,838	5,863	8,138
Skim Milk Powder	USD/tonne FOB	▼	3,663	3,688	2,813
Whole Milk Powder	USD/tonne FOB	▼	3,638	3,750	4,063
Cheddar	USD/tonne FOB	▼	4,550	4,638	5,038

Source: Baltic Exchange, Bloomberg, RaboResearch 2026

# Agri price dashboard

01/06/2026	Unit	MOM	Current	Last month	Last year
<b>Cotton markets</b>					
Cotlook A Index	USc/lb	▼	85.8	86.7	80
ICE No.2 NY Futures (nearby contract)	USc/lb	▼	71.7	76.2	68
<b>Sugar markets</b>					
ICE Sugar No.11	USc/lb	▼	14.0	14.1	15.8
ICE Sugar No.11 (AUD)	AUD/tonne	▲	464	446	577
<b>Wool markets</b>					
Australian Eastern Market Indicator	AUc/kg	▲	1,934	1,899	1,199
<b>Fertiliser</b>					
Urea Granular (Middle East)	USD/tonne FOB	▼	408	683	502
DAP (US Gulf)	USD/tonne FOB	•	840	840	720
<b>Other</b>					
Baltic Panamax Index	1000=1985	▼	2,110	2,343	1,490
Brent Crude Oil	USD/bbl	▼	72	92	68
<b>Economics/currency</b>					
AUD	vs. USD	▼	0.689	0.719	0.653
NZD	vs. USD	▼	0.565	0.599	0.606
RBA Official Cash Rate	%	•	4.35	4.35	3.85
NZRB Official Cash Rate	%	•	2.25	2.25	3.25

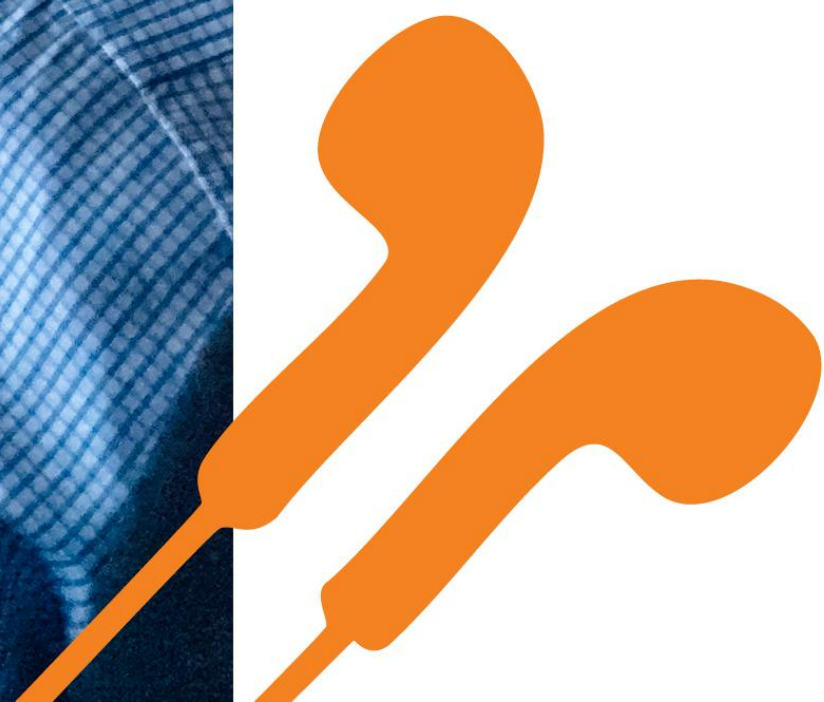
Source: Baltic Exchange, Bloomberg, RaboResearch 2026



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