Welcome to the first edition of ANZ Agri In Focus. The publication, which will be released every two months, will provide an update on global and domestic production, across key commodities for Australian farmers.

Across agribusiness, growing international demand, new capital flows into the agribusiness supply chain and productivity and output gains from AgTech innovations are creating new opportunities for trade and development across all of the major Australian agri commodities.

The Australian industry continues to face a number of familiar challenges. Global competition remains strong – Russia’s strength in the global grain trade and growing beef supply from Brazil and the US are particularly notable. As with every year, the impact of spring and summer rains – or the lack of them – shapes our outlook. Financially, the continuing strength of the AUD provides a tough sell for soft commodity exporters in crowded markets.

Commodity outlooks are mixed. The national grain harvest is likely to see a major reduction from last year, although this will be a return to average, or just below average, following a record crop. The domestic cattle herd continues its rebuild, although the impact of dry weather may slow this trend. For sheep producers, the industry remains strong with continuing high beef prices driving increasing wool and sheep meat prices.

The dairy sector’s fortunes remain mixed, not just due to well-publicised corporate events, but because of volatile global prices. Global factors are also impacting the sugar sector as it feels the weight of a global surplus. Finally, weather is top of mind for the cotton industry; dry conditions are affecting domestic producers and US hurricanes have the potential to impact price.

At ANZ, we continue to recognise the vital importance of providing our agri customers and industry partners with timely information and analysis through our publications, presentations, and interactions with our teams, across Australia and globally.

We look forward to growing this publication and providing food for thought as Australia’s agri industry continues to play increasing roles in the prosperity of Australia’s economy and satisfying the growing global demand for food, fibre and beverage.

Mark Bennett
Head of Agribusiness and Emerging Corporate Regional Business Banking
@bennett2_mark

Andrew Hector
Head of Specialised Industries Institutional Bank
Every year, wheat producers around the world keep a close eye on production in other countries to see where the big price movers will come from; a drought in one region, a perfect season in another, export bans somewhere else – any major supply event which is likely to ripple through global prices.

In 2016/17, it was the record Australian crop of over 35 million tonnes which saw global prices fall, based on the unexpected global oversupply. In 2017/18, a similar focus is on the Russian crop, with current forecasts predicting a crop of 91 million tonnes, up 15 percent on the previous year. The massive crop is likely to see Russia take the mantle as the world’s largest wheat exporter, a title previously only held by the US.

Across the Black Sea Region (BSR), Russia, Ukraine and Kazakhstan are forecast to export over 58 million tonnes of wheat, around a third of the world’s total exports.

While good seasonal conditions account for the strong crop, Russia’s exports have been trending strongly upwards since 2012/13. For Australian growers, the strong Russian crop will have important implications. One key differentiator will be the low quality and protein levels of Russian wheat, however, quality is generally on the improve, and protein levels are likely to be higher than last year.

Australian production levels are forecast to be well down on 2016’s record harvest, although harvests are expected to differ greatly between regions, based on winter rainfall. Overall harvest is forecast for 22.5 million tonnes but with greater downside risk. However, a reduction in global production and a fall in global stocks once – China is excluded – should maintain higher prices than last year.
In the short term, the volume will undoubtedly continue to impact global prices. In the longer term, assuming production trends continue, BSR exports will provide strong competition for Australian markets in South East Asia. Russian exporters are likely to have a sustained focus on these markets, including Indonesia and Vietnam.

Longer term, overall grain demand in these markets will continue to grow. While strong growth will continue to come from fundamentals, enhanced growth is likely to come from feed requirements of increased domestic dairy and feedlot operations, particularly in China.

In other parts of the world, crop development has not been as strong. In the US and Canada, crop forecasts have fallen marginally, impacted by drought conditions in the northern plains. Globally, overall wheat production is forecast to fall slightly, by 12 million tonnes, or fewer than 2 percent, though overall stocks are forecast to rise marginally to a record 264.7 million tonnes.

In Australia, production forecasts have varied regionally, driven by differing state rainfall. Northern NSW and Queensland continue to face crop stress through the continuation of dry weather. In contrast, WA and SA have recently seen improved crop conditions from earlier in the year, while Victoria also remains on track for a reasonable year, albeit with a close eye being kept on the potential for spring frost damage.

Overall, the Australian wheat crop is now forecast at 22.5 million tonnes, based on normal rainfall trends for the remainder of the season. That said, given the current conditions on much of the east coast, there is a strong chance this figure could fall further. In terms of exports, a close eye is being kept on the strength of the AUD, as the rise through 80 US cents makes local grain exports less competitive. Domestically, however, there is discussion that prices may be somewhat protected from high global stocks due to a shortage in some regions of Australia.
BEEF INSIGHTS

Global beef production is expected to continue to increase at a faster pace than consumption, which should see a continuation of the downward pressure on global prices. Domestic cattle prices remain partly reliant on rainfall in Northern Australia and subsequent restocker activity, which would remain flat if dry weather continues.

Australian exports to China remain pressured from competition from Brazil and the US as their herd rebuilding continues, while the global beef herd has increased by over 2 percent in the past year.

The trend in Australian cattle prices has remained eventful, with the Eastern Young Cattle Indicator (EYCI) having continued to fall since the start of June. In particular, the ongoing dry conditions in Queensland have meant that growers have stopped restocking. Cattle prices have declined as the dry weather continues in Queensland, moving many producers to offload stock.

Looking ahead, it is likely that the EYCI will trend up again when spring rains come – with the herd rebuild continuing, albeit slowed, the impact of the restockers is likely to be lessened. However, should the dry weather continue, a slowing in the trend of the herd rebuild would likely see prices fall further.

The multi-year low slaughter numbers for much of the first half of 2017 reflected the stresses felt by processors. It was not until June that slaughter numbers finally exceeded the previous year, though even this was still almost 30 percent below the numbers for June 2015.

MONTHLY LIVESTOCK SLAUGHTERINGS (’000s)

Source: ABS
In contrast, cattle on feed hit record high numbers. In the second quarter of the year, numbers rose by over 7 percent to almost 1.09 million. Queensland saw a particularly strong rise, climbing 12 percent to almost 627,000. While these numbers are seeing strong feed demand, low grain prices and reduced cattle prices will boost margins.

The fall in Australian cattle prices has also stimulated discussion on whether this could see live cattle imports to China move to a commercial level, beyond the few small-scale live exports which have taken place since the trade protocols were signed in 2015. The trade had been limited by high cattle prices, as well the Chinese requirement to build new feedlots and abattoirs close to port facilities.

A continuing key discussion point in the sector are the bans instituted by China on six Australian processing plants, over the issue of meat labelling. While the issue has yet to be resolved, the impact is arguably minimal. Despite the restrictions, a number of plants in Australia are still accredited to export to China, while the acceptance by China of beef which was already in transit arguably reflects the true nature of the issue.

In terms of overall Chinese beef imports, China has authorised an increase in the number of Brazilian meatpacking plants which can export to China, which could well see competition for Australian exporters intensify. While China has opened up to US beef imports for the first time since 2003, opinions vary as to how long it will take to have a marked impact, particularly in terms of finding the right volumes to meet China’s specifications.

At the same time, the overturning of the Indian Government’s ban on the sale of cattle for slaughter by the country’s High Court continues to play out, with the government now examining the policy. India is the world’s largest exporter of beef, exporting around 1.7 million tonnes last year, over 20 percent more than Australia. However, while the volumes are large, the quality difference means that Indian products are in little direct competition with Australian beef, particularly in the Chinese market.

In the US, as the herd continues to rebuild, the growing focus on exports will provide increasing competition in global markets. With US production growth forecast to exceed that of domestic production for at least the next five years, the US may well look to compete more strongly with Australian imports to key Asian markets.
Sheep meat and wool are continuing to defy predictions of a price fall, as the National Trade Lamb Indicator continues to increase even though the main supply of lamb has started to enter the market, while the Eastern Market Indicator continues to stay high off the back of Chinese demand. Both markets are being driven by relatively tight supply and early processor demand in the meat market. However, as pressure starts to mount on prices of competing commodities, including beef, it remains unclear how much longer these high levels can be sustained.

The ABS Agricultural Census showed the Australian sheep flock fell to 67.5 million from 68 million in 2016 – less than 1 percent – on the new ABS classifications, as producers continue to weigh up the need to rebuild flock numbers with continuing strong demand for both exports and domestic sales of meat, and a high wool price particularly for ultra and super fine wool categories.

Saleyard prices for all categories of lambs have been rising steadily for a number of years now, however recent pressure on producers to rebuild flock numbers from the historic low of 67 million has seen slaughter rates for both lambs and sheep fall. However, to date, those falls have been less than forecast, with lamb slaughter rates falling only 2 percent year-on-year and production falling just 0.5 percent, supported by larger carcass weights, perhaps based on lower grains costs boosting fattening operations. Sheep slaughterings have fallen more dramatically (13.8 percent year-on-year), reflecting producers’ intent to rebuild flock numbers by retaining older ewes. Production has also been supported by ongoing demand for sheep meat from Asia, which has seen sheep meat exports maintain similar levels, compared to beef’s significant drop off.

However, despite slaughter rates remaining relatively stable in comparison with cattle slaughterings, many lamb and mutton producers are feeling the impact of local processing plant closures – perhaps indicating that the Australian flock has reached a low which is impacting further up the supply chain.

While retail beef prices appear to have reached their plateau towards the end of 2016, in comparison lamb prices have stayed below the high reached in early 2011 and the current differential between beef and lamb meat sits around 471c/kg (with the largest gap of 486c/kg reached in early 2016). This persistent price gap represents an opportunity for sheep producers to halt the decline in lamb consumption and increase their share of the red meat market.

THIS PERSISTENT PRICE GAP REPRESENTS AN OPPORTUNITY SHEEP FOR PRODUCERS TO HALT THE DECLINE IN LAMB CONSUMPTION AND INCREASE THEIR SHARE OF THE RED MEAT MARKET.
Throughout the first half of the year, major gains were made primarily in the super-fine and ultra-fine sectors, primarily due to limited offerings and depleted stores colliding with manufacturers still seeking to meet their own day-to-day demands. The EMI dipped following that peak due to the unwillingness of many manufactures to continue to buy at such high prices, combined with an increasing selectiveness by buyers when purchases were made.

While that correction stabilised throughout June and July, the composition in prices between microns has shifted slightly as the fine end of the market cooled slightly and 25–28 micron, cross-bred and skirtings demand increased.

Gains in the EMI in the early part of the year went hand-in-hand with the lower Australian dollar, and while persistent increases in the Australian dollar since May removed some heat from the market, the demand story remains strong.

**WOOL INSIGHTS**

After hitting a high of 1,614 Ac/kg when sales resumed, the Eastern Market Indicator (EMI) has now softened at 1,556 Ac/kg. The market correction in the past few weeks has been felt more across the fine and broader micron categories and resulted in high pass-in rates – perhaps indicating that a peak price-point has been met.

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**WOOL PRICE MOVEMENTS BY MICRON (CENTS/KG)**

Source: Australian Wool Network, Southern Market Indicator

**AUSTRALIAN PRODUCTION IN THE 2017/18 YEAR IS EXPECTED TO INCREASE BY 0.4 PERCENT, BASED ON BOTH INCREASED SHORN NUMBERS AND FLEECE SIZE, COMBINED WITH PLATEAUNING GLOBAL PRODUCTION OF BOTH WOOL AND MEAT.**
The first half of the year saw a significant amount of volatility in the global cotton price, as it increased steadily to a three-year high up until mid-May before dropping in June and stabilising around 70USc/lb. Volatility was sparked by expectations of a global reduction in stocks, particularly in the United States, as well as US forecasts of weaker than initially expected sowings. While there was an increase in prices following Hurricane Harvey making landfall, this is expected to moderate once the full extent of harvest losses and damage is realised.

Global production of cotton is expected to increase by 8.3 percent, driven by increases in India, China, United States (pre-Hurricane), Turkey, Pakistan and Australia. This increase needs to be put in context, however, of an historical drop off in production in the United States, Brazil and China. Production in 2017/18 is still expected to be lower than the 121 million bales produced in 2004/05. Similarly, growth in consumption – while it has been relatively stable since 2012 – also sits below levels of 10 years ago.

With the impact of Hurricane Harvey expected to reduce the US cotton harvest by around 400,000 bales and pushing future prices from below 69c/lb to over 72.5c/lb, uncertainty surrounds the global supply and demand balance. However, ongoing reserves sales in Australia’s largest export market, China, and growing global stocks elsewhere are likely to see prices remain around US70c/lb.
In the short term, consumption is also expected to increase at a steady pace by 2.9 percent. While growth is expected to be slight in China, although this is being offset by the growing markets of Vietnam, Turkey and Bangladesh as mills in Bangladesh and Vietnam increase production.

Globally, while ending stocks in 2018 are expected to continue their fall to a stocks-to-use ratio of 75.8 percent, this figure is strongly influenced by China. The ongoing program of the Chinese Government to reduce stocks following their steep increase in 2014 is reported to be driven by the falling quality and deterioration of their stock, combined with a nation-wide reduction in certain stockpiles, rather than a flagged intention of the government to reduce their yarn-spinning capacity.

Indeed, it remains unclear whether China will rebuild stockpiles following this reduction or if it will focus on increasing imports or production to increase supply.

Domestically, Australian cotton farmers are being faced with downgrades in production in 2016/17 due to drier than expected conditions. While ABARES and USDA put production at over 4 million bales, some industry sources have lowered expectations to around 3 million bales after harvesting was complete. This remains an improvement on the 2015/16 harvest of 2.8 million bales. Irrigated plantings are expected to be stable for the end of the year despite lower global prices and are likely to benefit from lower water prices.
Volatility and uncertainty remain central to Australian dairy producers, not only because of doubt over the future direction of Australia’s largest processor, Murray-Goulburn, but also due to mixed global prices across dairy commodities. Butter and cheese prices continue to improve, while skim milk powder (SMP) remains at very low levels. Whole milk powder (WMP) has improved significantly since mid-last year, however has remained relatively flat since January this year.

Global conditions for dairy goods are mixed, with global stocks for dairy products continuing to fall, albeit remaining above the 10-year average for all products except whole milk powder. Global milk production has picked up towards the middle of the year, particularly in the EU and US, partly stemming from an increase milk fat demand from cheese producers, resulting in excess milk supply to meet high milk fat demand and prices.

Domestically, the dramatic reduction in supply following 2016 has resulted in a battle between major producers to attract and retain supply.

Global consumption is expected to increase across all dairy product categories except whole milk powder, which is expected to fall 1.6 percent. This fall is more than offset by the increase in non-fat milk powder (NFP) consumption which is forecast to increase by 8.2 percent. Consumption of cheese is expected to increase 1 percent, with butter up 3 percent and fresh milk 1.1 percent.

Global production of fresh milk is expected to grow 1.7 percent, with the strongest rises in Brazil, India and New Zealand. Forecasts put growth in butter production strongest in Australia after the bottom fell out of production in 2016, followed by Canada and New Zealand. USDA forecasts show a moderating of production growth in the European Union where SMP production is set to drop 6.2 percent; WMP down 2.1 percent and butter production down 0.4 percent, although cheese production is likely to be up 1 percent and fresh milk stable at only a 0.2 percent increase, reflecting an increase in consumer demand for full-fat dairy products.

Global imports are slowly improving – up 0.8 percent in 2017, particularly in SMP/NFP, butter and cheese. Other import demands include a forecast 19 percent in SMP/NFP imports to South Korea, 27 percent and 17 percent in increase in WMP imports from the United States and Taiwan respectively, 9 percent increases in cheese import demand from South Korea and Taiwan and 14 percent increase in butter import demand in Brazil.

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International prices for dairy products are improving across all three regions (US, Europe and Oceania) for butter, cheese and WMP. While SMP prices have gone the opposite way, and are now down in Oceania 1.1 percent on this time last year and are sitting around 2015 levels due to high global stockpiles, and growing production in the EU. In contrast WMP is up 28 percent on this time last year, cheese is up 33 percent and butter is up 91 percent year-on-year in Oceania.

WMP, cheese and butter have also seen marked increases in European prices compared to US and Oceania prices in recent months.

While the UN Food and Agriculture Organisation (FAO) dairy price index remains at the relatively low level of 154 for 2016 compared to 243 in 2014, monthly increases in 2017 have seen the index rise to 216 in July due to lower export offerings for butter and strong buying from Asian markets for cheese and WMP.
Australian exports of dairy products have improved significantly from this time last year, however have not yet reached 2015 levels. This recovery has been primarily off the increase in demand from China for fresh milk, butter and cheese. Other improving export markets include Japan, Mexico and South East Asia.

Domestic consumption volumes and value remain strong across all categories, except yoghurts where value has declined slightly. Fresh milk retail prices increased strongly towards the end of 2016 from publicity surrounding milk price reductions. While consumer sentiment remains strong, support for higher value dairy products may persist for some time.

Input costs have remained a positive in the dairy industry for the past year, however, drier winter conditions and drought concerns, as well as spikes in the grain price, have seen these rise recently. Urea and MOP remain at very low levels and DAP prices, which increased during the first half of the year, are on the downward trend meaning that fertiliser prices are still an industry positive. However, hay and grain prices, which have sat at lower levels across the country following exceptionally strong harvest and growth, are now on the increase for those farmers who have not already purchased stores. Similarly, water prices remain an increasing cost as low reliability entitlement prices have jumped markedly in recent months.
The global sugar price has suffered sustained falls since the beginning of the year, as expectations of a strong production year and subdued consumption resulted in a rebalance away from the highs of 2016. Last year’s deficit in sugar production resulted in a spike in the futures price up to 23.42 USc/lb, which was also supported by increases in the Brazilian Real, which dominates the global sugar price. Year-on-year, prices are now down around 30 percent responding to stronger than expected production forecasts, particularly in India, Europe, Thailand and China, as well as smaller producing nations such as Egypt, Ukraine, Cuba and South Africa. However, uncertainty over actual sugar production amounts in Brazil, the world’s largest sugar producer, where sugar cane has an alternative use as ethanol and a six-year low in total stocks, means that the market and prices remain volatile.

Locally, production is expected to be slightly lower due to the effects of Cyclone Debbie in March 2017, however the longer term impact of lost cane and debris damage is expected to be relatively minor.

In the medium term, growth in domestic sugar production is expected to be slow due to lack of suitable land with access to mills. Local producers are also likely to come under pressure due to the high percentage of production which is exported, and USDA forecasts of surplus over exports over imports of almost 8 million tonnes – the largest in recent records.

The finalisation of on-supply agreements with millers, in accordance with changes to the Queensland marketing legislation, occurred late in the piece, with Wilmar the final company to reach agreement with Queensland Sugar in late May. It is not known what impact this may have on growers’ bargaining positions, particularly in a decreasing price environment, or whether agreements have come too late to increase growers’ profits this year.

### Global Production and Consumption

![Chart showing global production and consumption data from 2009/10 to 2017/18.](chart)

Source: USDA

Sugar producers have been subject to highs and lows in the past 12 months, and uncertainty over global production and stocks is likely to mean more volatility ahead. Despite this, recent declines in the futures price have been based on the expectation of significant gains in production levels and flat global consumption.
REGIONAL BUSINESS BANKING CONTACTS

MARK BENNETT
Head of Agribusiness and Emerging Corporate, Regional Business Banking
T: +61 3 8655 4097
E: mark.bennett2@anz.com

ANDREW HECTOR
Head of Specialised Industries Institutional Bank
T: +61 2 8937 7278
E: andrew.hector@anz.com

CONTRIBUTORS

MICHAEL WHITEHEAD
Head of Agribusiness Insights, Institutional
T: +61 3 8655 6687
E: michael.whitehead@anz.com

MADELEINE SWAN
Associate Director Agribusiness Research, Regional Business Banking
T: +61 3 8654 5821
E: madeleine.swan@anz.com
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