

AGRI BITES

Navigating the
milky whey.

26 November 2025



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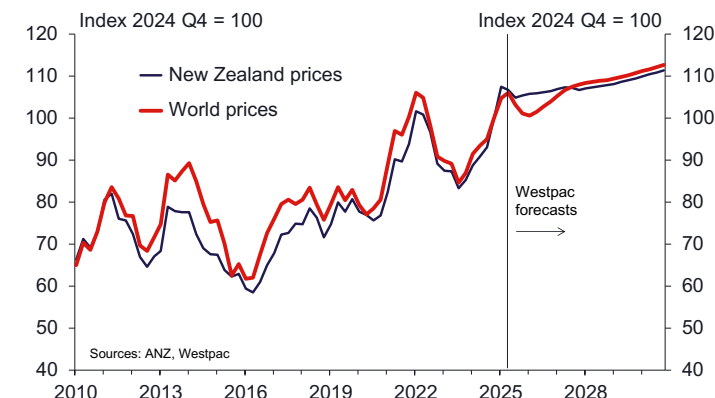


SUMMARY

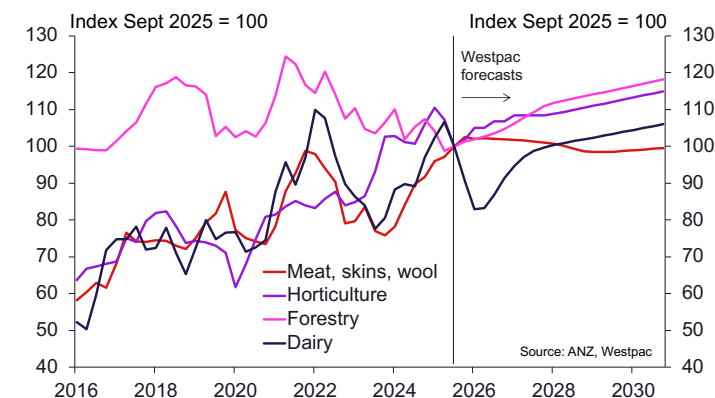
Agricultural export prices remain elevated.

- We have revised down our farmgate milk price forecast to \$9.30/kg for this season. This update reflects the sharp rise in global milk collections in recent months as farmers have boosted production in pursuit of high dairy prices.
- Beef export prices should remain high reflecting ongoing supply constraints, strong demand for high quality proteins and currency weakness. The removal of tariffs on beef exports into the US is a positive development, but whether the industry can take advantage will depend on the availability of stock for slaughter.
- Lamb prices should remain well supported, although the risks are to the downside, given an expected lift in Australian production in 2026 and reports of resistance to higher prices in selected EU and UK markets. Lamb export prices adjusted for inflation also sit high compared to history.
- Kiwifruit and apple export prices should tick higher over the year ahead with strength in demand in key markets continuing to outpace supply. The removal of tariffs on kiwifruit into the US provides an opportunity to expand exports – much though will depend on production capacity in New Zealand.
- Log prices will at best edge slightly higher. Demand from China continues to go sideways, showing little momentum to go higher. India may well help fill the gap, but much depends on the FTA under negotiation.

Commodity prices – World and NZ dollar denominated



Commodity prices by category

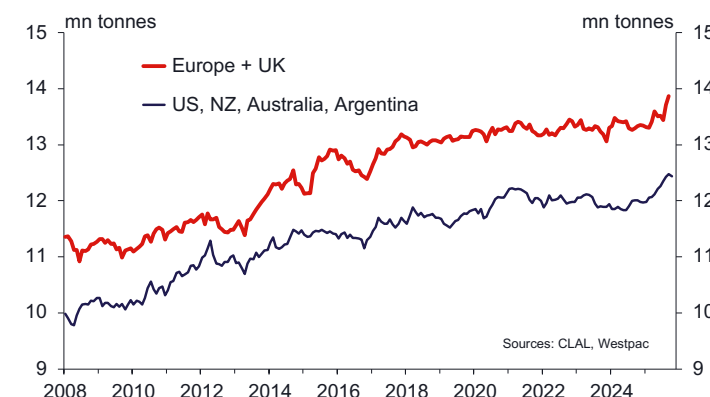


DAIRY

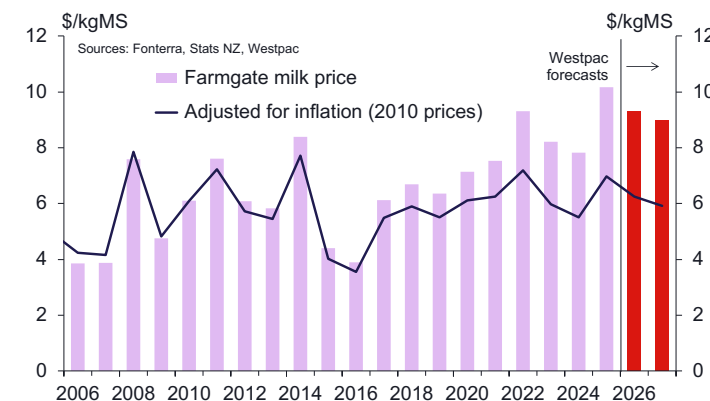
Current season forecast revised down to \$9.30/kg; next season starts at \$9.

- Global milk collections have risen sharply in recent months, with high dairy prices providing an incentive for farmers to maximise output. Production among the top five exporters is up about 4% on the same time last year.
- This surge in supply has brought prices down from their highs, with declines in the last seven GDT auctions. Indeed, there are now growing concerns about low returns in some overseas markets, especially those where farmgate prices are adjusted on a monthly basis and farmers are more directly exposed to the swings in world prices.
- Ultimately this is self-correcting – lower milk prices will lead farmers around the world to scale back production, helping to stabilise prices again. However, this will take some time to play out, and we expect there will be some further downward pressure on prices in the meantime. Our revised forecast of a \$9.30/kg farmgate price assumes that world prices over the remainder of the season will be about 7% below current levels on average.
- Our early estimate of the farmgate price for the 2026/27 season is \$9.00/kg. We expect world prices to start low but to improve over the course of the season, as the global milk supply rebalances to more sustainable levels. The recent weakness in the New Zealand dollar is an upside risk to our milk price forecasts, more so for next season than the current one.

Milk production by top 5 exporting regions



Farmgate milk prices

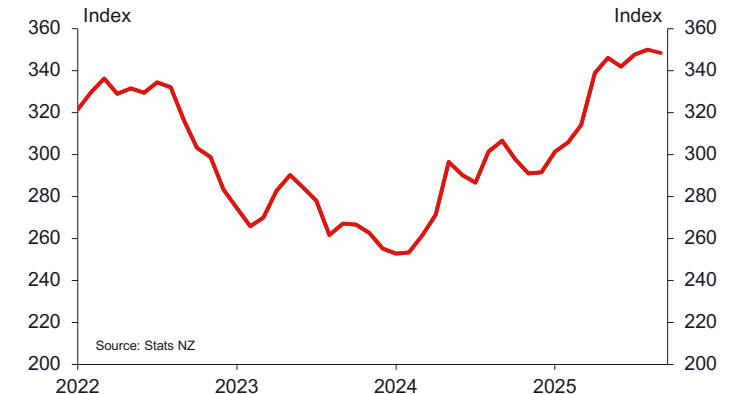


BEEF

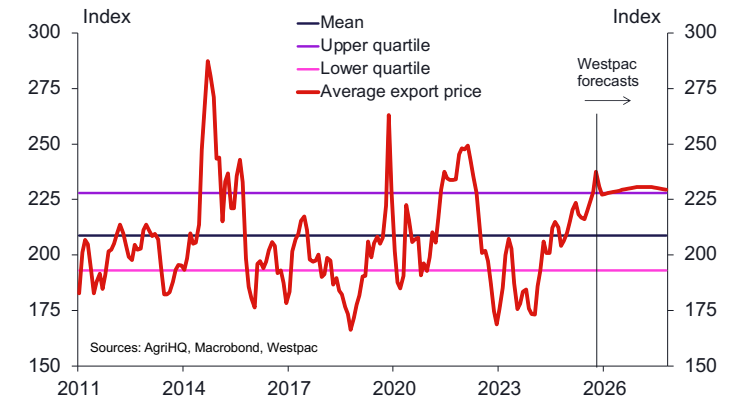
Beef export prices to edge higher.

- Beef export prices are expected to remain elevated in 2026, with key drivers being US demand for imported meat and constrained global supply.
- Much depends on the US beef herd, which reached a record low in mid-2025. The USDA predicts that US beef production will slow further in 2026 as the herd is rebuilt, continuing the US's reliance on imports.
- Add to that a decline in Europe's beef herd, a response to declining profits and tightening EU regulations. The Australian beef herd is also contracting.
- Some countries through are lifting production. That includes Brazil, which until recently was subject to an additional 40% tariff on its beef exports into the US. While China is the key export destination for Brazilian meat, falling tariffs could see more volume going into the US market.
- Global demand is likely to remain supportive in 2026, with both US and European consumers continuing to show a strong preference for premium grass-fed beef. Less so in China, where consumers are already substituting beef with cheaper sources of protein.
- The removal of US tariffs on beef imports, apparently in response to US consumer complaints, should support demand for beef in that country. How that impacts on price though will depend on the availability of supply.

Average monthly beef export prices - nominal



Average monthly beef export prices - real

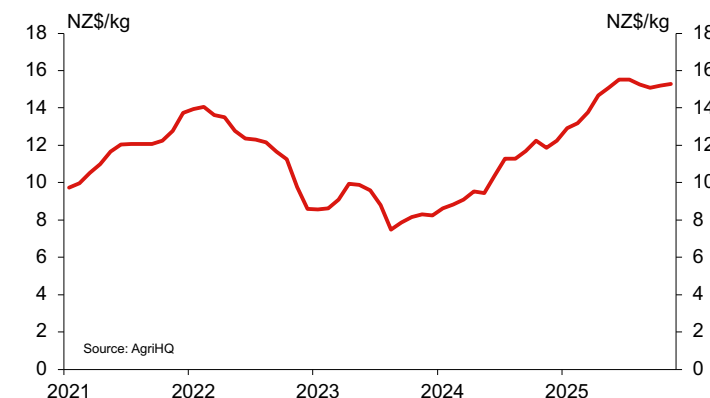


SHEEP MEAT

Lamb export prices to remain buoyant, but downside risks are growing.

- Lamb export prices should remain elevated in 2026, supported by solid demand in the key EU, UK and UAE markets. The FTAs already in place should aid this trend, as will the upcoming festive season, extending through to Easter.
- Not so much in China, where consumers continue to opt for cheaper lamb cuts and/or other forms of protein.
- US demand should also be supportive, although exports into that market could well be under threat following a call by the American Sheep Industry Association for an investigation into price competitive imports from Australia and New Zealand. That comes after a previous call by the Association for tariff action on lamb imports prior to the April 2025 announcements.
- Other factors that could weigh on prices include reports of price resistance at elevated levels in both the UK and EU markets. Australian production is also expected pickup in 2026 after a slow 2025. We also note that inflation-adjusted lamb export prices remain high relative to long-term averages.
- Elevated export prices should translate into higher farmgate prices. Much will depend on how urgently processors are looking to fill export orders, and whether or not on-farm lambs are ready for slaughter.

Average monthly lamb export prices - nominal



Average monthly lamb export prices - real



HORTICULTURE

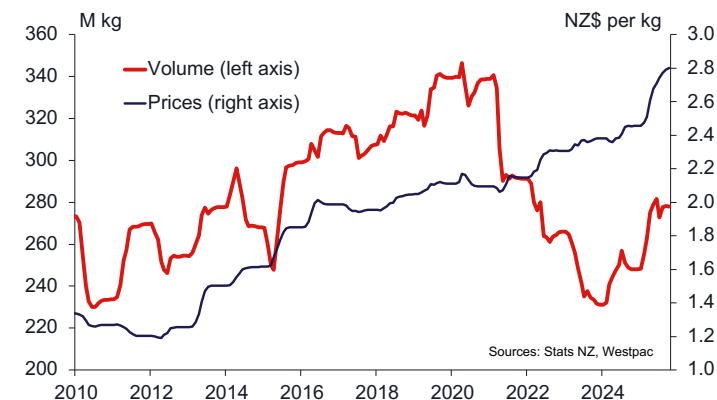
Kiwifruit and apple prices remain strong, with more to come.

- Strong demand in key export markets continues to outweigh an increase in production volumes, resulting in higher average export prices for both kiwifruit and apples.
- According to Zespri, kiwifruit orchardists exceeded last year's crop to produce a record 215m trays in 2025. This record harvest reflects conducive weather conditions, on-orchard productivity gains, and new orchards coming online.
- Rising sales in the EU and South East Asian markets reflect improvements in fruit quality and the result of a strong marketing effort.
- The removal of US tariffs on kiwifruit will be welcomed by the sector. It's not clear to what extent demand will increase. We suspect impacts will be at the margin as kiwifruit in the US is a premium product and priced accordingly.
- New Zealand is a counter-seasonal producer of apples, which means it faces limited, albeit growing competition from other countries.
- With domestic production likely to remain off pre-Cyclone Gabrielle levels, and with demand for cheap and nutritious foods remaining relatively constant, we think apple prices will continue to trend upwards in 2026.

Kiwifruit – average export prices and volumes



Apples – average export prices and volumes



FORESTRY

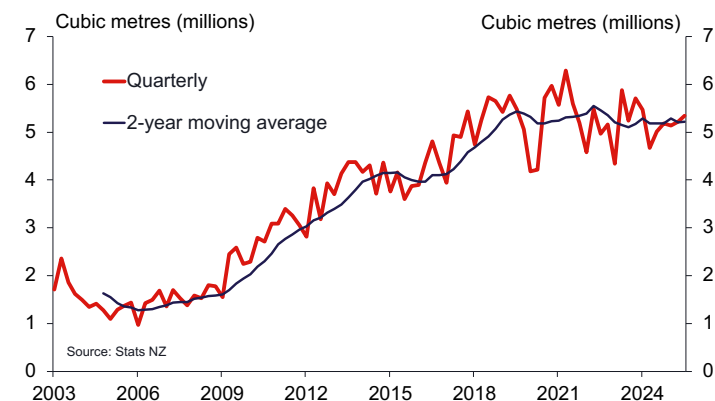
Log export prices display inertia, and are set to only edge higher in 2026.

- Export prices for logs have effectively moved sideways in recent months, reflecting steady but unspectacular demand from China.
- Chinese port inventories have ticked up slightly, and are now stabilising at around 2.50m m³. They remain, however, at lower than long-term average levels. That said, daily port offtakes are around 60-70k m³, which is slightly up on previous months.
- China's log imports though have been in structural decline. That reflects the impact of weak housing starts and falling house prices. However, there has also been a shift in demand in favour of processed lumber (possibly from Russia) as opposed to raw logs.
- That said, the resolution of trade differences between China and the US should be a positive for log prices. We estimate that the US accounts for about 20% of Chinese manufactured wood product exports, including furniture and panel products made from logs purchased from New Zealand.
- However, while China remains our largest market for logs, India could soon be the fastest growing. Importantly, New Zealand and India are soon to make an announcement on a FTA between the two countries, which could have implications for the log trade.

World forest prices



Log export volumes

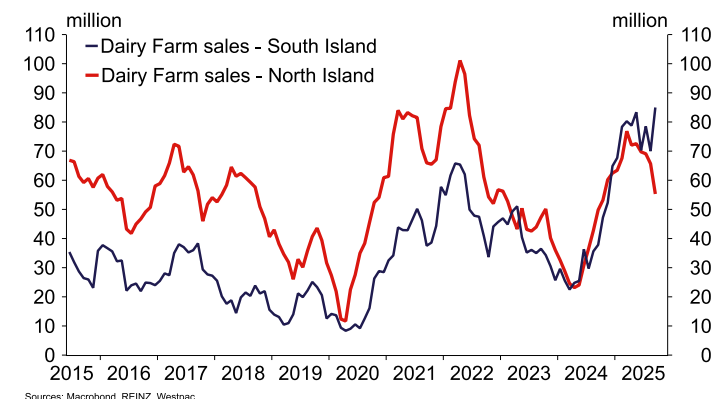


FARM PRICES AND SALES

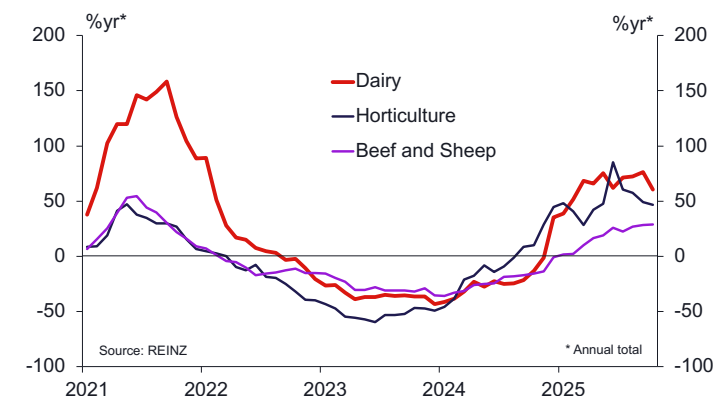
Rural property market reflects confidence in the sector.

- Supportive commodity prices, improving financial conditions and a generally positive outlook for the primary sector has helped to boost the rural property market.
- Farm sales, excluding lifestyle blocks and forestry, grew 32% in the year ending October 2025, reflecting improved confidence in the sector. Dairy farms led the gains, with sales volumes 60% higher in the year ending October 2025.
- Orchard sales also saw strong growth (47%) on the back of higher returns per hectare, especially for gold kiwifruit. Sales of livestock farms also rose (29%), reflecting strong lamb and beef schedules, as well as red meat export performances.
- While it is difficult to compare sales prices across farms, the REINZ Farm Price Index rose 13.5% in September 2025 compared to a year earlier.
- The median dairy farm price is estimated to have fallen by 1.7% in the year to September, the first reversal since June 2024. Easing dairy product prices, resulting in a lower forecast average milk payout and declining investment returns, could explain this decline. However, this might also simply reflect volatility associated with the difficulty in comparing farm prices over time due to the relatively small number of sales that take place in any given month.

Farm sales values (monthly)



Farm sales volumes

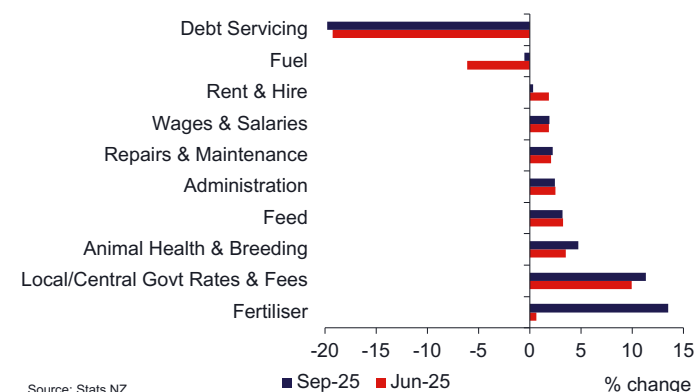


FARM INPUT EXPENSES

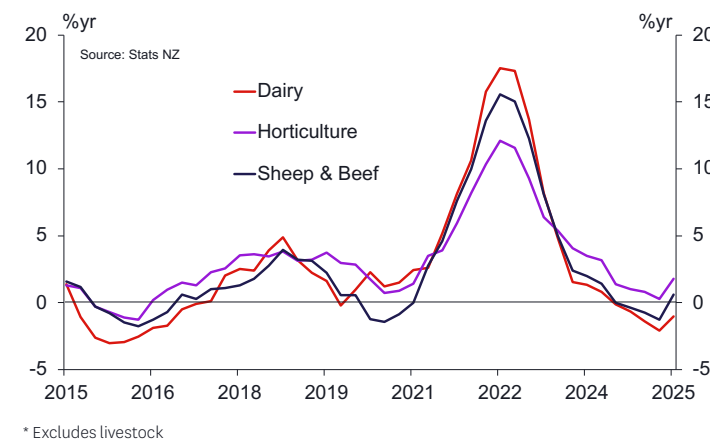
Disinflation to inflation, but prices remain contained.

- Farm input cost inflation, excluding livestock, edged higher in the September quarter by 0.15% compared to a year ago. This follows three consecutive quarters of contraction. Including livestock, input prices rose by 2.3%, mainly reflecting the higher cost of cattle and sheep.
- A key driver has been a jump in fertiliser prices on world markets. That not only reflects the impact of restrictions on Russian exports, but also disruptions to global production. It also reflects a boost to farming incomes from higher soft commodity prices, which in turn has fuelled demand for fertilisers. That is true in New Zealand where we have seen a pick up in import volumes.
- The other big contributor has been an increase in government charges, which rose 11.4% in the September quarter compared to a year ago. That is the third quarter in a row where we have seen administered prices rise.
- Some farm costs have fallen. That includes debt servicing costs, which have dropped for each of the last five quarters. According to Stats NZ, debt servicing costs fell by 19.8% in the September quarter. At the same time, fuel prices have also fallen, reflecting increased production out of Saudi Arabia.
- Elevated farmgate prices and subdued input cost inflation has translated into better on-farm profitability. That in turn has prompted farmers to pay back debt and put more money on deposit. Farmers are also catching up on previously delayed expenditure, and that is helping to support regional economies.

Input costs by expense type



Input cost expenses* by farm type



US TARIFFS

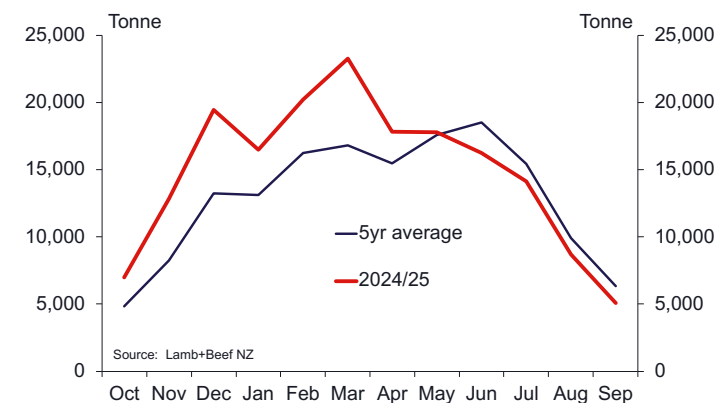
US turnaround on tariffs is good news for farmers.

- The surprising announcement that US tariffs on a range of primary goods are to be removed is positive news for New Zealand's beef and kiwifruit exports.
- We estimate that the removal of tariffs covers just over a quarter of New Zealand's exports to the US, amounting to about \$2.4bn.
- It's particularly good news for our beef farmers. Frozen beef exports are worth almost \$1.7bn, while fresh or chilled beef adds another \$180m. Growers of kiwifruit also had cause for cheer – the US is an important growth market that is currently worth about \$250m.
- That said, it doesn't seem that tariffs have had a major impact on beef exports to the US, other than perhaps some front-loading of US purchases prior to their introduction.
- It is true that beef exports to the US have fallen since April. But we suspect that is more to do with there being fewer beef cattle ready for slaughter in New Zealand rather than the tariff levels into the US. We note that New Zealand beef exports into other countries have fallen by a similar magnitude.
- In some cases, that may be because farmers in New Zealand have been holding back stock in expectation of higher prices. Again, we note that beef cattle slaughter prices have shot up in recent months.

Top NZ exports where US tariffs will be removed

Export category	NZ\$m
Beef, frozen	1,659
Kiwifruit	249
Beef, fresh or chilled	180
Prepared or preserved meat	61
Edible offal	56
Miscellaneous food preparations	55
Apples and pears	50
Fruit and vegetable juices	17
Dried peas	11

Beef export volumes to the US



FORECASTS

New Zealand commodity prices (end of period)

	Latest	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
NZ commodities index	385	376	361	363	371	381	388	394	397	400
Dairy price index	333	317	289	290	303	319	330	339	344	348
Whole milk powder USD/t	3,452	3,200	3,100	3,200	3,390	3,600	3,700	3,800	3,840	3,880
Skim milk powder USD/t	2,542	2,500	2,450	2,500	2,570	2,650	2,700	2,750	2,780	2,810
Lamb price index	583	601	597	591	582	573	569	567	566	565
Beef price index	348	333	335	337	338	340	340	341	340	340
Forestry price index	150	152	153	154	155	157	159	162	164	167

New Zealand commodity prices (annual averages)

	Levels				% change			
	2024	2025f	2026f	2027f	2024	2025f	2026f	2027f
NZ commodities index	357	389	369	395	8.4	9.0	-5.3	7.1
Dairy price index	318	349	300	340	10.9	9.8	-13.9	13.3
Whole milk powder USD/t	3439	3902	3281	3774	11.6	13.5	-15.9	15.0
Skim milk powder USD/t	2686	2706	2528	2742	1.8	0.7	-6.6	8.5
Lamb price index	462	580	588	567	0.3	25.6	1.3	-3.5
Beef price index	283	333	337	340	4.4	17.7	1.0	1.0
Forestry price index	159	152	155	163	-0.1	-4.8	2.1	5.2

Forecasts as at 25 November 2025.

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