

AGRI BITES

Expect the unexpected.

31 March 2026



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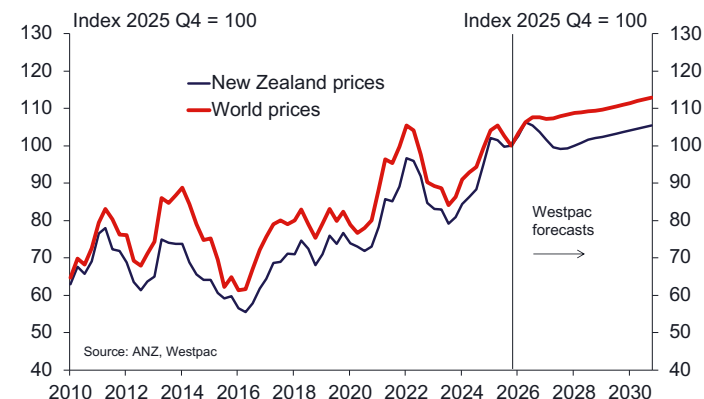


SUMMARY

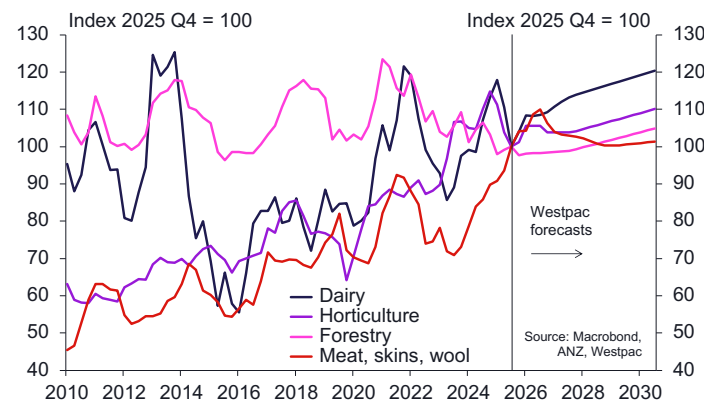
Despite uncertainties, agricultural export prices to remain elevated.

- The impact of war in Iran is likely to be broadly supportive of prices. The key issue is whether war-induced costs can be passed on. In the near term, the scope for passthrough is likely to be limited, which implies some pressure on margins. Should hostilities persist, the potential to pass on higher costs increases, providing more support to prices, and a recovery in margins.
- We've revised up our farmgate milk price forecast for this season by 40 cents to \$9.80/kg, which is slightly higher than the midpoint of Fonterra's forecast range. While global supply remains ample, that's been matched by strong demand for protein. That said, with the war introducing new uncertainties, we have kept our milk payout forecast for the 2026/27 season at \$9.20/kg.
- Beef and lamb export prices are set to remain elevated. Key considerations include the war in Iran, how quickly the US beef herd rebuilds, the resilience of US consumer beef demand, ongoing weakness in the Chinese market, and price resistance in the UK and EU markets for lamb.
- Meanwhile, kiwifruit and apple export prices are set to plateau at high levels as supply catches up with demand in key offshore markets.
- Log export prices are expected to remain rangebound, showing little upward momentum. Rising freight costs imply margin squeeze, which could result in corporate action.

Commodity prices – World and NZ dollar denominated



Commodity prices by category

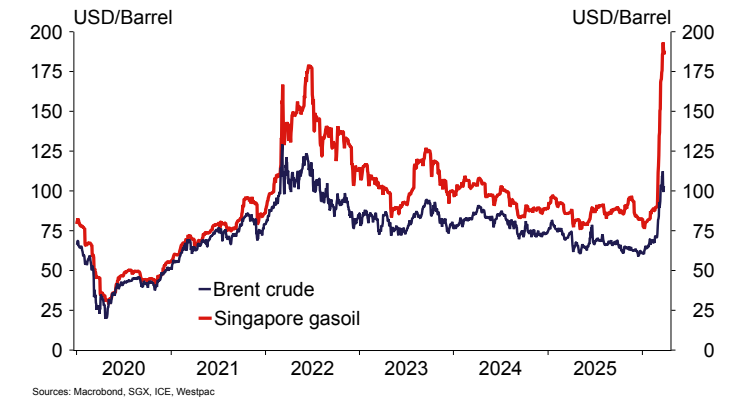


IMPACTS OF WAR IN IRAN

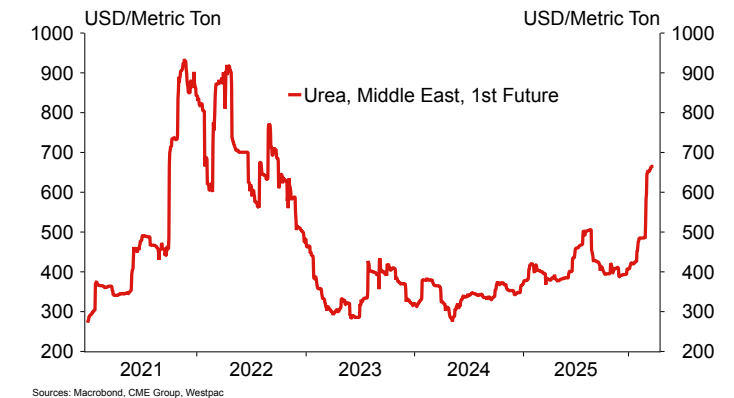
Ability to pass on higher input costs to increase over time.

- Prior to the conflict with Iran, the IMF had forecast 3.3% global growth for 2026. Hostilities are set to trigger downgrades, with worldwide economic output expected to drop 0.2% for every 10% sustained increase in oil prices.
- Even so, we think the conflict in Iran will be broadly supportive of New Zealand commodity export prices, and that support will be reinforced over time. That will be less about demand, and more about the ability of farmers, orchardists and exporters to pass through higher input costs arising from the conflict.
- The closure of the Strait of Hormuz has led to a lift in energy prices more generally, resulting in sharply higher diesel prices. It has also disrupted urea exports, which in turn has spurred on fertiliser prices.
- Higher diesel and fertiliser prices translate directly into higher on-farm and on-orchard costs, that can either be absorbed or passed down the value chain. Processors and exporters face similar pressures through higher freight costs.
- In the short term, the passthrough of higher input costs is set to be constrained by existing supply contracts. Already-elevated prices and growing buyer resistance further limits scope for passing on costs. However, if the conflict persists and higher input costs are sustained, a growing acceptance by buyers and greater scope for renewing supply contracts should increase passthrough, resulting in prices that restore export returns.

Crude oil and diesel prices



Urea prices

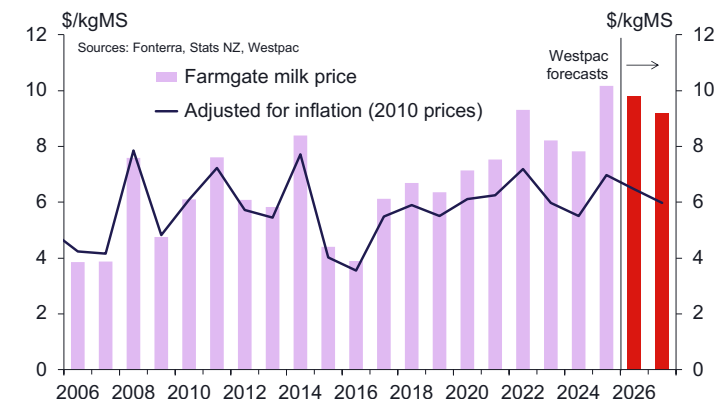


DAIRY

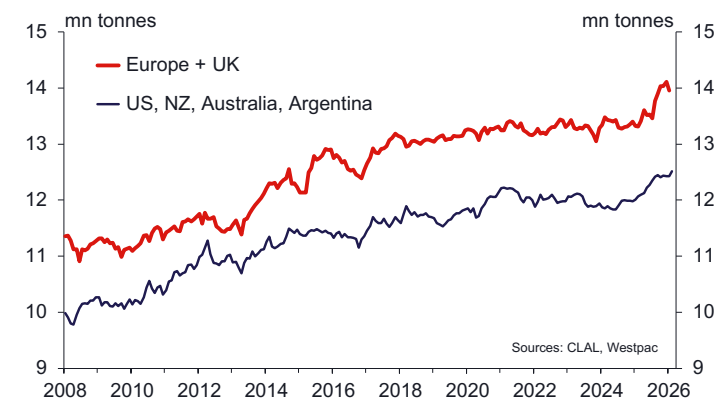
Current season forecast revised up to \$9.80/kg.

- World dairy prices rebounded rapidly from the price falls seen through late 2025. We've revised up our farmgate milk price forecast for this season by 40 cents to \$9.80/kg, which is slightly higher than the midpoint of Fonterra's forecast range of \$9.40-10.00/kg.
- The global milk supply remains ample. Collections among the main exporting countries are up about 4% on a year ago, though with some signs that they have plateaued in recent months. This is being matched by strong global demand for protein, which is benefiting skim milk powder prices in particular (less so for whole milk powder, which is our major export product).
- The Iran war creates new uncertainties around the outlook for dairy prices. On one hand, disruptions to shipping and the cost shock faced by global consumers could weigh on demand. However, the global dairy industry is facing pressures of its own, such as rising costs and limited availability of fertiliser and fuel. European dairy systems are perhaps the most exposed to these risks – milk production could be scaled back significantly in regions that were already grappling with low margins.
- This two-sided uncertainty about the year ahead means that our forecast for the 2026/27 season remains at \$9.20/kg. Fonterra's opening forecast at the end of May is likely to come with an appropriately wide range – probably similar to the \$8.00-11.00/kg range that they started with for this season.

Farmgate milk prices



Milk production by top 5 exporting regions



BEEF

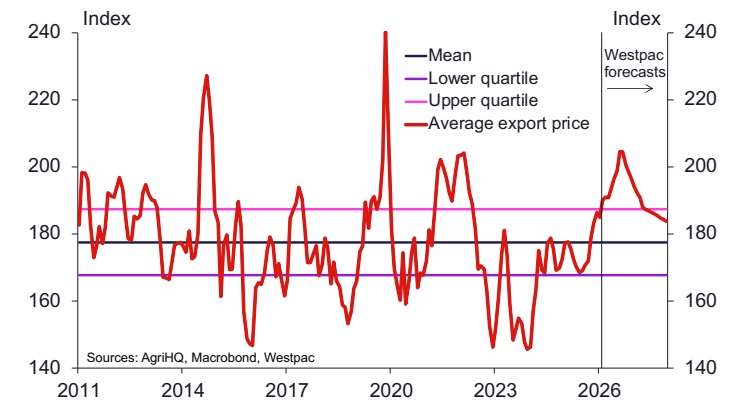
Structural, cyclical and systemic shocks to keep beef prices elevated.

- Global beef supply to remain tight in 2026, reflecting low cattle inventories in the US, Brazil and parts of Europe.
- New Zealand beef output is expected to lift modestly, supported by favourable pasture conditions and stronger prices. Slaughter volumes should also benefit from increased dairy-beef supply.
- Export prices are likely to remain firm, underpinned by strong US demand for high-quality protein. Wholesale beef prices in the US – especially premium cuts – have risen faster than retail prices for everyday beef, suggesting retailers and processors are absorbing some of the costs.
- With US supply chains already wearing the cost of elevated beef import prices, it seems unlikely in the near-term that New Zealand's beef farmers and exporters will be able to pass on higher costs they incur as a result of the war.
- However, the longer hostilities continue and as buyers look to confirm supply agreements, the greater the scope for passing on these costs, which could lead to a tick up in beef export prices and a recovery in margins.
- New Zealand is also set to benefit from a larger beef quota into China in 2026, improving market access, while Brazil and Australia face relatively tighter conditions following quota reductions.

Average monthly beef export prices - nominal



Average monthly beef export prices - real

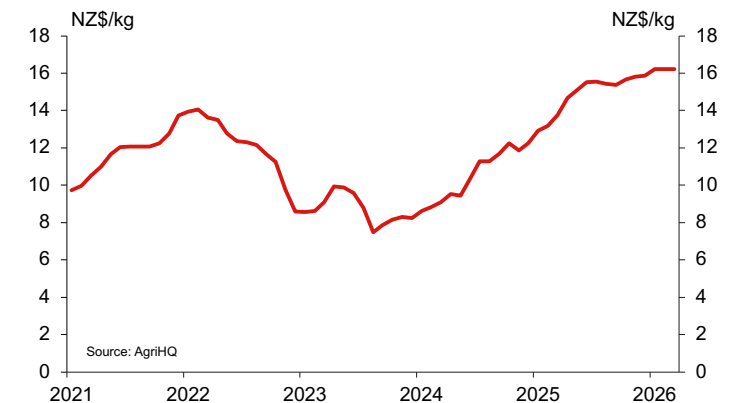


SHEEP MEAT

Lamb export prices to remain elevated despite some resistance.

- Our key assumption is that the global supply of lamb will remain constrained. This partly reflects structural change in New Zealand, including ongoing destocking and a smaller breeding flock, as seen by fewer breeding ewes.
- More importantly, supply dynamics in Australia point to tighter global availability. Australia is the key swing supplier in the global sheep meat market, and after a very high sheep and lamb slaughter last year, the Australian flock is now moving into a rebuild phase, reducing near-term export supply.
- Export demand from the EU, UK and US remains relatively robust, supported by declining domestic production in those markets. However, cost-of-living pressures and cheaper protein substitutes are creating resistance to further price increases, effectively capping prices at current levels.
- The conflict in Iran is unlikely to materially affect lamb export prices in the near term. An inability to pass on higher energy costs in an environment where lamb prices are already high is likely to result in margin compression. If hostilities are prolonged, the scope to pass on higher input costs should improve, resulting in higher export prices and wider margins.
- Meanwhile, demand in China – the world’s largest market for lamb – is holding steady rather than expanding rapidly.

Average monthly lamb export prices - nominal



Average monthly lamb export prices - real



HORTICULTURE

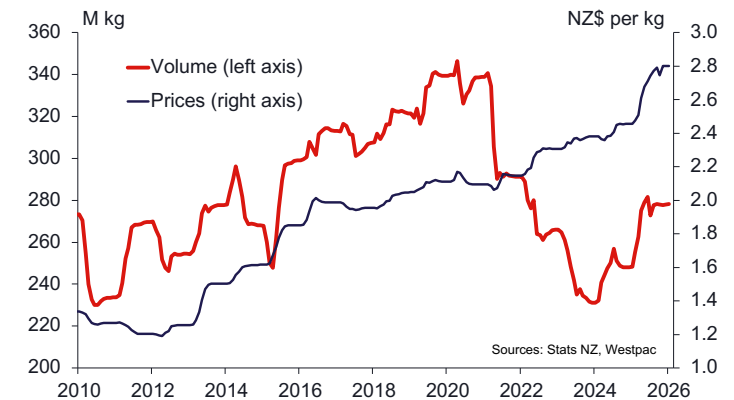
Prices to remain elevated, but largely moving sideways.

- Europe remains the strongest market, while NZ kiwifruit continues to see solid growth at the premium end in urban China and in the big US market.
- Demand in Japan and parts of Asia is stable to softening due to weaker real incomes, and in China more generally, growth is being constrained by rising domestic supply, making competition and price sensitivity more important.
- Export prices for kiwifruit should stay high but largely flat over coming years with strong demand and premium branding helping to support prices, while expanding supply caps further upside, implying a high price plateau rather than continued increases. That said, we also think that prices could lift temporarily to reflect higher war-induced energy price hikes.
- Meanwhile, improving fruit quality, a shift toward premium varieties, and solid demand in Asian markets are supporting stable to modestly higher NZ apple export prices.
- Increasing production from maturing orchards and high export volumes in 2026 continuing into 2027 are likely to keeping prices stable or rising only modestly year to year.
- Any improvement in average prices is more likely to come from a greater share of IP-protected premium varieties and a still favourable exchange rate, rather than tighter global supply or stronger consumer markets.

Kiwifruit – average export prices and volumes



Apples – average export prices and volumes

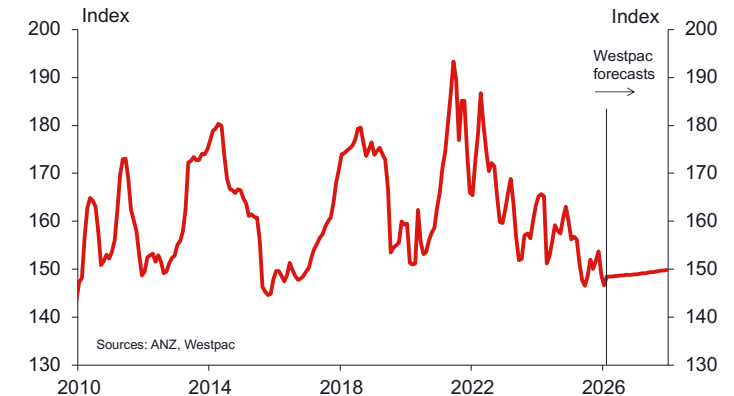


FORESTRY

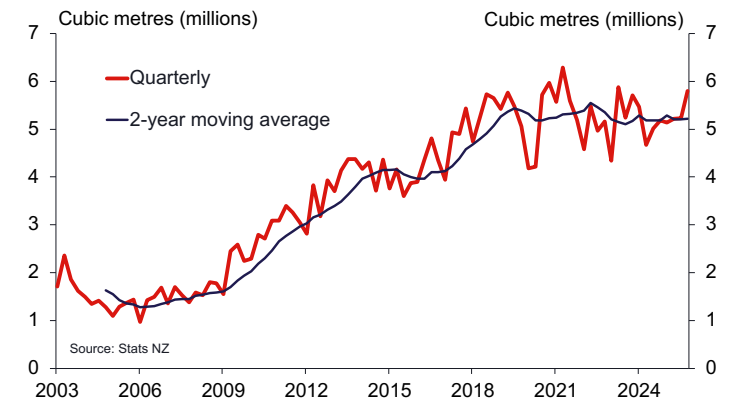
Log export prices display inertia, with marginal gains expected in 2026.

- China is still absorbing large volumes of NZ logs. But with that country's housing market still firmly in the red and construction activity subdued, demand remains well below the historical high.
- Chinese demand for logs is mainly supported by furniture, refurbishment and the manufacture of engineered wood products.
- Port inventories in China are comfortable (around 50–60 days' supply), reducing buyer urgency and capping upward price pressures.
- NZ log supply has eased gradually, preventing further sharp price falls but not tightening enough to drive a rebound. Lower NZ production may help to prevent further price declines over the coming year.
- Meanwhile freight and fuel costs have risen in early 2026 mainly because of the war in Iran. This in turn has squeezed at-wharf-gate returns for New Zealand exporters and eroded forest-gate margins.
- Looking forward, the most likely outcome is broad price stability rather than recovery, with limited upside unless Chinese construction activity improves materially.
- With prices set to move sideways, a continuance of the conflict in Iran is likely to squeeze exporter and plantation margins, heightening the risk of closures.

World forest prices



Log export volumes



FARM INPUT EXPENSES

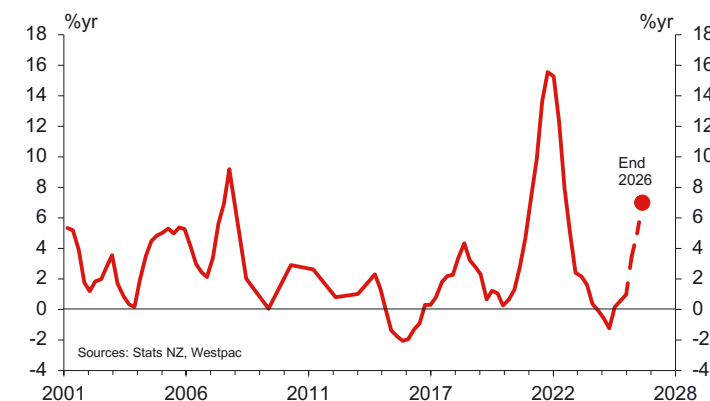
Rising farm input expenses to squeeze on-farm margins.

- We think that farm input cost inflation will rise sharply this year to around 7%/yr.
- Global prices for crude oil have risen by more than 50% since the start of the conflict in the Middle East. This impact has been compounded by a significant rise in refining spreads. Combined, these developments have pushed the local price for diesel up by around \$1.60/ltr.
- The continuing conflict in the Middle East does mean that oil prices could swing around a bit over the coming months. However, at this stage it's looking likely that local fuel prices will remain elevated for some time.
- Those higher fuel prices and other disruptions related to the conflict are also pushing transport and other costs higher. We estimate that about 15% of farm costs have some exposure through higher on-farm production costs and freight transportation costs. Notably, prices for urea (a key ingredient in fertiliser production) have risen by around 50%.
- The key question is to what extent farmers will be able to pass on these input costs? In the near term, many operators may find they are unable to raise prices due to factors such as existing contractual arrangements, and that signals a squeeze on margins. However, if the increase in input costs is sustained, we're likely to see those higher input costs flowing through to higher output prices as time progresses.

Change in prices – Start of Iran war to now

Commodity Price (US\$)	Price change
Brent crude oil	~50%
Singapore gasoil	~80%
Urea	~50%
NZD/USD	~-3%

Farm input expenses

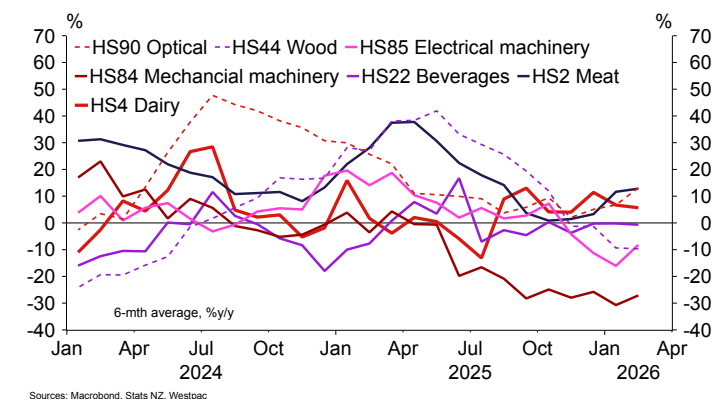


US TARIFF UPDATE

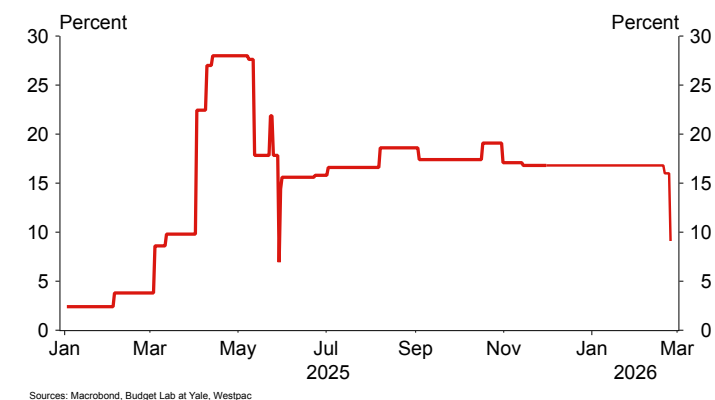
Tariffs facing primary exporters little changed by Supreme Court ruling.

- After the Supreme Court’s ruling that the Trump Administration’s earlier tariffs (issued under “IEEPA” legislation) were illegal, most NZ goods entering the US now face a new 10% “Section 122” tariff. However, authority to implement tariff’s under Section 122 is limited to 150 days unless approved by Congress.
- Key NZ agricultural exports (including dairy product, beef, kiwifruit and some fresh produce) are exempt from the Section 122 tariffs, as was the case before the Supreme Court’s ruling. Even so, the ruling was good news as it did remove the legal basis for expanding blanket tariffs, reducing the risk that agriculture is swept into future economy-wide measures.
- Future product-specific actions remain possible. New Zealand is on a list of 60 countries under a Section 301 (unfair trade) investigation related to allegations of the use of forced labour. It remains to be seen if these will hold water.
- Several NZ export-relevant sectors (e.g. timber, pharmaceuticals) are under active US investigations, creating upside tariff risk. And US sheep meat producers continue to call for an investigation into New Zealand exports into the US, citing unfair competitions.
- Export data suggests that the largest negative impact of the tariffs to date has been faced by manufacturers, with exports of mechanical and electrical machinery well down on pre-tariff levels.

Major exports to the US



US effective tariff rates



FORECASTS

New Zealand commodity prices (end of period)

	Latest	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28
NZ commodities index	394	403	407	407	406	406	408	410	412	413
Dairy price index	332	342	342	342	345	349	353	357	359	361
Whole milk powder USD/t	3,863	3,500	3,450	3,400	3,500	3,600	3,670	3,750	3,790	3,830
Skim milk powder USD/t	3,243	3,100	3,020	2,950	3,000	3,050	3,100	3,150	3,180	3,210
Lamb price index	631	656	679	651	633	622	621	620	617	612
Beef price index	391	407	427	413	404	398	398	397	396	395
Forestry price index	148	149	149	149	149	149	149	150	150	151

New Zealand commodity prices (annual averages)

	Levels				% change			
	2025	2026f	2027f	2028f	2025	2026f	2027f	2028f
NZ commodities index	390	402	408	413	9.2	3.1	1.4	1.2
Dairy price index	348	338	351	361	9.7	-2.8	3.8	2.9
Whole milk powder USD/t	3902	3525	3594	3829	13.5	-9.6	1.9	6.5
Skim milk powder USD/t	2702	3052	3054	3216	0.7	12.9	0.1	5.3
Lamb price index	587	657	626	609	27.0	11.8	-4.6	-2.7
Beef price index	337	407	400	394	19.1	20.6	-1.7	-1.4
Forestry price index	152	148	149	151	-4.9	-2.1	0.6	1.2

Forecasts as at 30 March 2026.

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