RESEARCH

Rural Wrap

7 December 2021

Prices Firm Amid Uncertainty

- **Omicron casts doubt on world growth**
- **As supply challenges and risks persist**
- **Export food prices generally buoyant**
- **Dairy, beef, lamb prices on track for record season**
- **Although not quite so high in inflation-adjusted terms**
- **Part of higher general inflation, including farm costs**
- **Plenty of Covid-inspired uncertainty remains**

The identification of Omicron, another concerning COVID variant, is the latest pandemic development for the world to navigate. It initially spooked financial markets and casts a cloud on the outlook for global growth.

It will likely take health experts at least a few weeks of monitoring to determine whether or not the new variant is more transmissible, deadlier, and how it responds to existing vaccines. Until then, more financial market volatility can be expected. In the least, Omicron is a reminder that the pandemic is not over.

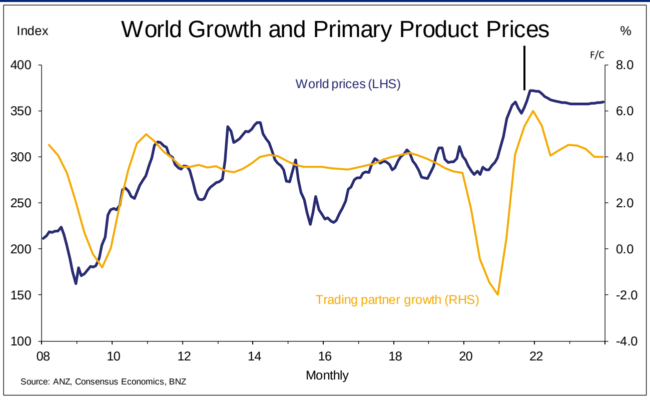
This backdrop just adds to the overarching caution we have often discussed during the pandemic. It counsels not taking any forecast too literally. Error bounds are wide. Uncertainty persists.

Primary product price movements are usually considered to be positively associated with world economic growth. That is, when global growth is strong primary product prices tend to rise and vice versa when growth is weak. This thinking follows from the idea that fluctuations in overall world economic activity are seen interchangeably with changes in demand. In reality, of course, even if this chain of reasoning is correct, it is not a one-to-one relationship, given other factors involved.

During the pandemic, while there have been changes in demand, there have also been major issues on the supply side including significant people-movement restrictions, severe labour shortages, logistics bottlenecks and shipping congestion. The result has been economic growth slower than it otherwise would have been, but, importantly, with significantly higher inflation. Primary product prices have generally been part of this phenomenon.

Indeed, to the initial surprise of many, such dynamics saw world prices for NZ's major primary export prices hold up very well on average through 2020 despite a collapse in NZ's trading partners' economic growth. Overall prices then lifted strongly in 2021.

Primary Product Prices Punchy

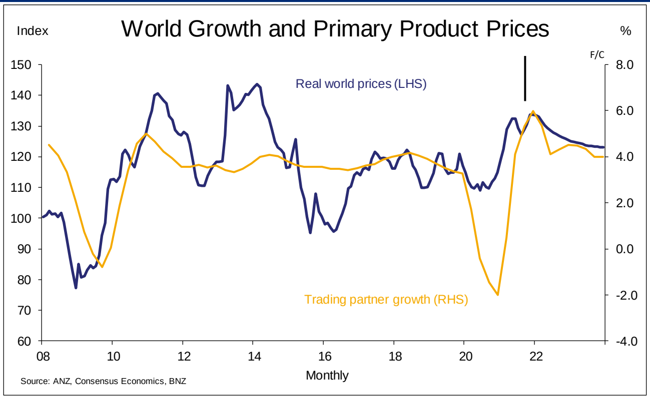


If this experience is anything to go by, even a material slowing in economic growth offshore need not necessarily mean lower prices overall.

Noting the uncertainties, our current forecasts see primary product prices mildly lower over the coming year, but still generally holding up at historically high levels – albeit with differences across products. Risk is on both sides. A further supply squeeze could easily see prices push higher still, while slower than anticipated growth in China could see prices lower than forecast.

It should be noted that our baseline price forecasts include some general inflation, such that inflation-adjusted prices do not show the same degree of persistence.

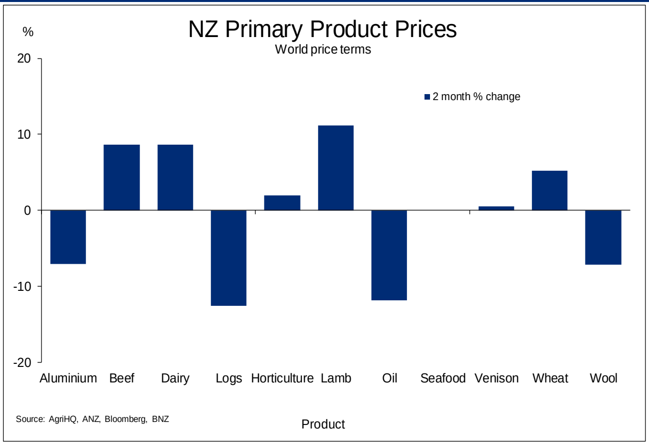
Not Quite So Punchy In Inflation-Adjusted Terms



It is interesting to observe some initial market reactions to the appearance of Omicron (not that all movements can be attributable to one factor). For example, equity markets retreated, measures of volatility spiked, and global risk appetite fell.

In commodities, at least to date, food prices seem to have held up generally better than industrials. However, it is difficult to disentangle the influence of the risks from Omicron, rising Delta cases in Europe and parts of Asia, growth headwinds in China, the prospect of less easy global monetary policy, and a stronger USD.

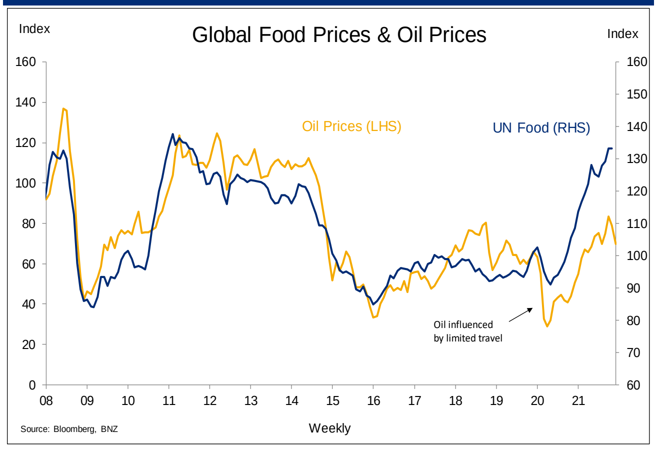
Food Up, Industrials Down



Some non-food commodity prices have fallen heavily. For example, aluminium prices are down around 7% over the past two months, while NZ export log prices in USD terms slumped again in November to be down nearly 13%. Oil prices have recoiled on renewed risks to the travel outlook as various countries reimpose travel restrictions (while OPEC+ has stuck to supply plans albeit with flexibility to alter them if needs be). Brent crude prices have dropped around 12% over the past two months and more than US$13/bbl from their most recent peak in October.

The latter is something to watch as food prices often track movements in oil prices. But not always. For example, the UN food price index did not fall anywhere near as much as the likes of oil did in the initial stages of the pandemic and recovered losses faster.

Food Prices Don't Always Track Oil Prices



None of this means NZ export prices will necessarily be immune to further world ills but it does offer hope for some resilience should it be tested.

For now, at least, NZ's major primary export product prices are at very strong levels. This includes dairy, beef, and lamb prices. In addition to the above discussion, there are also a plenty of idiosyncratic supply side factors in play in agriculture. These include:

- A La Nina weather pattern has reinforced the rebuilding of the Australian beef herd and sheep flock – limiting exports.
- China's suspension of beef exports from Brazil remains.
- Milk production in the US, EU, Australia, and NZ has been tracking below year earlier levels as such things as rising costs and adverse weather have had effect.
- An estimated 0.6% lift in NZ's lamb crop this season, although this needs to be seen in the context of last year being the lowest crop since 1953.

Meanwhile, the NZD has pushed lower. In our early-October forecast downgrade we alluded to the US0.67 level as being potentially the bottom of the range. Our projections did not incorporate a more vicious COVID19 strain, so if Omicron turns out to be deadlier and more vaccine-resistant, then that argues, as above, for a weaker global growth backdrop and additional NZD downside potential, possibly bringing 0.65 into the picture. That extra downside could be avoided if the fear of Omicron quickly passes following more information on the strain.

As things stand, the balance of generally firm world food prices and a contained NZD is a good mix for NZ primary producers. Indeed, our forecasts for the current season sees record averages for milk ($8.90/kgMS, up 18% on the previous season), beef ($6.00/kg, up 13%), and lamb ($8.50/kg, up 15%).

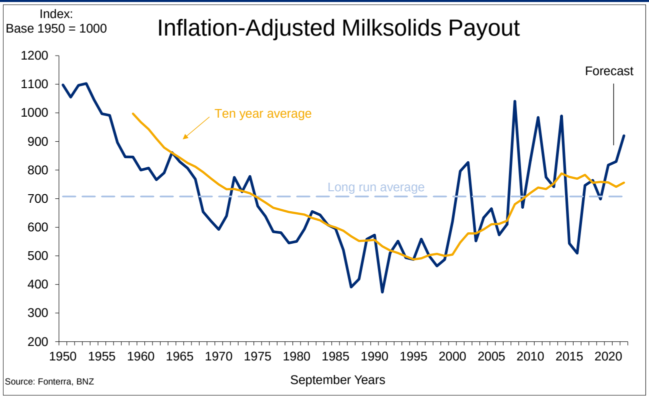
Of course, none of this is set in stone circling back to the risks and uncertainty noted above. Strong offshore prices are one thing, but confidence in getting product to market in a timely and predictable manner is another. Ongoing shipping issues, offshore and (now) onshore Covid risks, and an acutely tight labour market are front of mind for many.

As good as prices currently are, we must also acknowledge that not all of these gains are 'real'. Some of the price strength just reflects general inflationary pressures.

From a farmer point of view, this is akin to factoring in higher costs. Some prices are strong, but they need to be considered in the context of higher costs.

Latest official figures show farm expenses lifted 4.3% in the year to September, with some hefty increases in individual categories like fuel (+30%) and fertiliser (+20%). Three quarters of the above annual cost increase came in the second six months indicating costs are accelerating (annualising the September quarter results suggests costs were lifting at a pace above 7% per annum). Moreover, farm costs have likely lifted further since then, including via such items as higher debt servicing costs as interest rates rise and rising labour costs in a very tight labour market.

Payout High But Not Inflation-Adjusted Record



We think upward pressure on costs will persist for a while and will take the gloss of the strength in selling prices. For example, if Fonterra's newly minted 2021/22 milk price forecast midpoint of $8.70 is achieved it would be a record payment to farmers. But not so in inflation-adjusted terms. Even the $9.00 top of the new forecast range would not deliver a record payout in inflation-adjusted terms.

There are many risks to our price forecasts. On the upside, tighter than expected supply conditions due to higher costs and/or weather events are worth watching. Downside risks include the potential for slower than expected growth in China (although policy makers are responding) and tighter than expected global monetary conditions that could dent demand more than anticipated. There is also the possibility that supply constraints ease faster than expected. Of course, much still depends on COVID's evolution and policy responses to it.

And while the world (including NZ) watches Omicron developments, it is not like nothing is happening on the Covid front at home. Indeed, NZ is starting a major period of transition having moved into the new traffic-light system (Covid Protection Framework) in early December, the pending opening on the Auckland border in mid-December, and the progressive opening of the international border starting from mid-January next year (end-April for foreigners), according to current plans. This all brings its own opportunities and uncertainties. One of the big questions is how NZ'ers respond to endemic COVID as the virus spreads around the country. On that, only time will tell.

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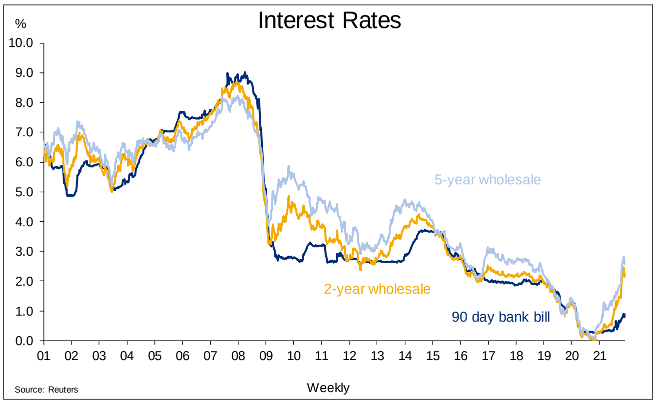
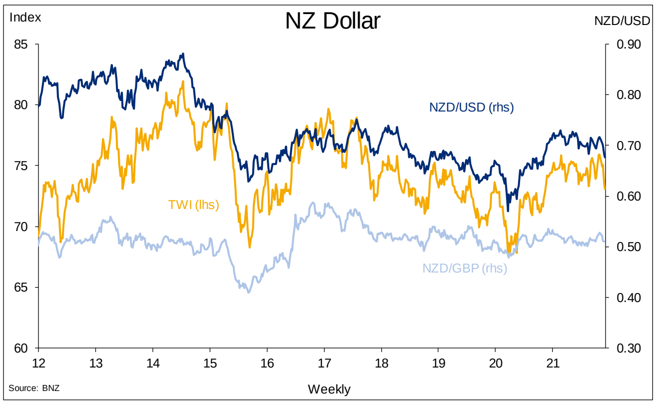
Key Macro Drivers for Commodity Producers

Interest Rates



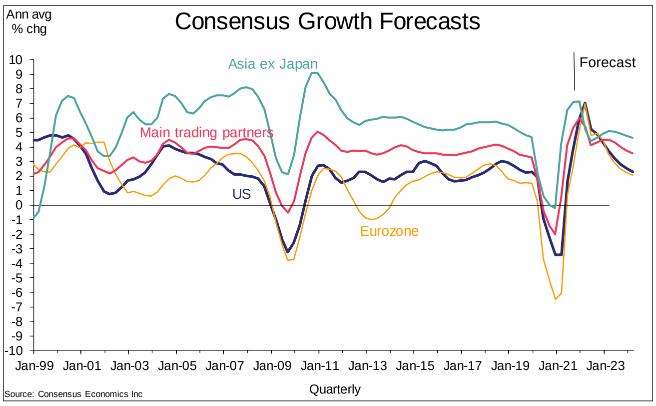
The RBNZ has lifted the Official Cash Rate (OCR) to 0.75%, after increases of 0.25% at both its October and November meetings. This is starting to lift floating rates and further increases are expected. Importantly, the RBNZ projections currently see a peak in the cash rate between 2.50% and 2.75%. Short-term fixed rates have increased substantially over the past few months as the market priced in future OCR increases. The market now prices more OCR hikes than we think likely. We currently see an OCR peak around 2.50% by early 2023. We still think NZ long-term fixed rates are likely to increase due to global forces, but the risks are more balanced than before. Omicron needs to be watched closely. A key uncertainty is inflation, both here and abroad, which will likely define how far central banks need to raise rates.

Foreign Exchange



In early October we downgraded our outlook for the NZD, noting 'headwinds galore' including the reasonable risk of US inflation proving less transitory than the Fed expects, leading to a bringing forward of US rate hikes into 2022, and risks around China relating to its property market among other issues. Our downwardly revised projection had a year-end target of USD0.69 and a relatively flat-profile, consistent with a 0.67 to 0.72 range through to the middle of next year. But that view didn't assume the emergence of a more vicious COVID19 strain. A move to 0.65 can't be ruled out if Omicron proves to be more transmissible, deadlier, and more vaccine-resistant than currently understood.

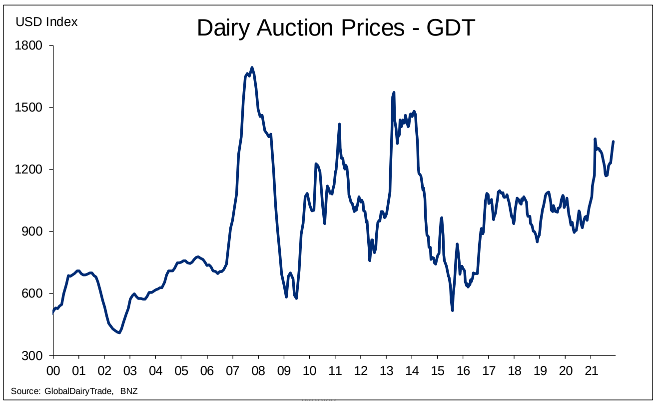
Global Growth



The identification of Omicron, another concerning COVID variant, has sent another wave of uncertainty through the outlook for global economic growth. The initial market reaction has been a predicable loss of risk appetite and spike in volatility as it will take a few weeks to get a good handle on whether the new variant is more transmissible, deadlier, and how it responds to existing vaccines. Until then, more financial market volatility can be expected. In the least, Omicron is a reminder that the pandemic is not over. Meanwhile, higher (delta) case numbers in Europe and slower economic growth in China (property and energy issues, along with efforts to squash Covid) should not be overlooked. Overall, forecast economic growth in NZ's major trading partner economies remains similar to before but the risks have increased.

Key Commodities

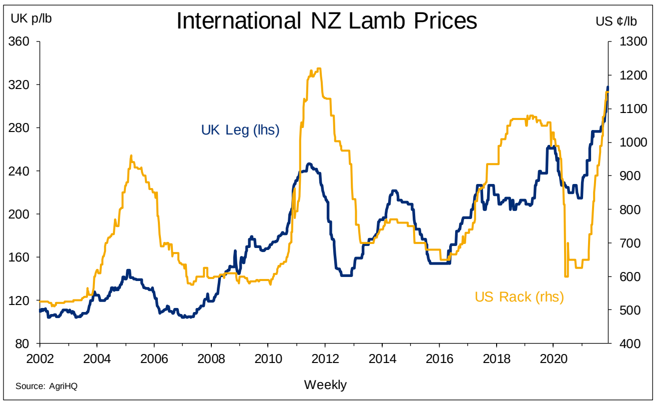
Dairy



Global dairy prices have shown renewed vigour in the later part of 2021. We lifted our 2021/22 milk price forecast to $8.90 in mid-November, as GDT prices piled on more than 14% since their early August low. Demand appears firm, while milk production has slipped below year earlier levels in the US, EU, AU, and NZ. In early December, Fonterra lifted its 2021/22 milk price forecast to a range of $8.40 to $9.00. We sense the mid-point of this range factors in some softening in GDT prices by the end of the season (our $8.90 view does).

	Current	Month ago	Year ago	Next 12 months
Whole milk powder (US $/t)	4000	3950	3150	↓

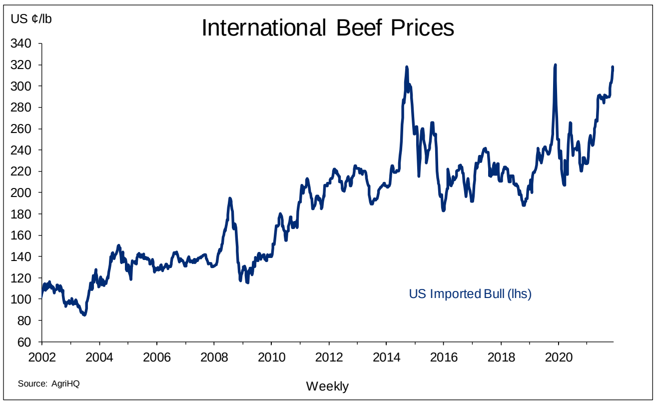
Lamb



NZ lamb prices are now falling as new season supply comes through. Beef+Lamb NZ estimate this season's lamb crop to be 0.6% (or 129,000 head) up on last season. But recall last season's crop was the lowest since 1953, so lamb supply will remain generally tight (but still plenty for processors to deal with during the peak in a Covid-risk, shipping-distorted, labour-constrained, environment). Meanwhile, flock rebuilding continues in Australia which will ultimately see more product on market down the track. For now, we anticipate season average lamb prices to make an all-time high in 2021/22, around $8.50/kg.

	Current	Month ago	Year ago	Next 12 months
Lamb leg (UK p/lb)	318	295	215	↓

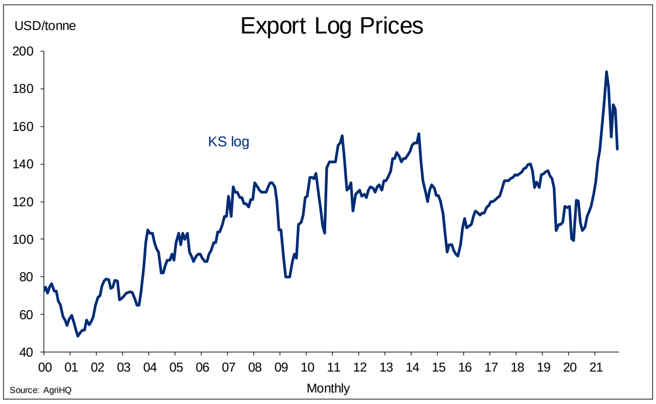
Beef



US beef prices have taken another step higher, with firm demand bumping up against constrained supply and below average inventory. Brazilian beef remains suspended from China for now. Australian beef exports are constrained as the herd rebuilds. We are wary of some price correction if, or when, some of these factors change. Omicron is a risk. The NZ-UK FTA is a plus with some improved access from the get-go and increasing thereafter. The balance of strong offshore pricing (even if they ease a bit) and a contained NZD suggest record NZ beef prices in the 2021/22 season.

	Current	Month ago	Year ago	Next 12 months
Imported bull (US ¢/lb)	315	303	231	↓

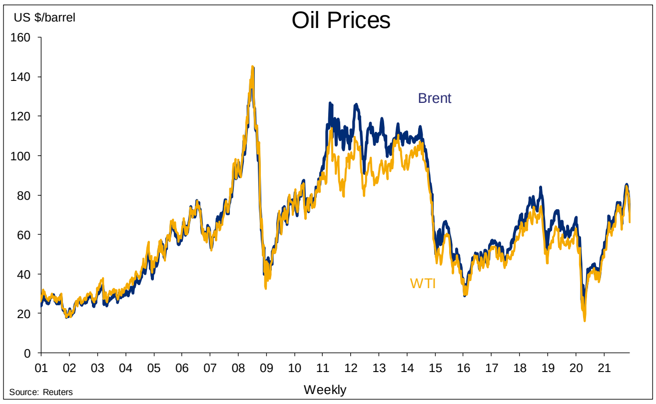
Forestry



November saw a double-digit percentage slump in export log prices. This follows some stabilisation after weakness during July and August. June's record high looks a long time ago now. Price weakness in China is a key driver following property sector weakness, restrictions responding to sporadic Covid cases, and energy issues effecting activity. AgriHQ report some reduction in NZ harvesting as a result. On the plus side, a softer NZD is helpful and log shipping costs have retreated sharply on lower demand.. Domestic log prices may well feel some downdraft from a softer export market, although reduced harvesting and still strong domestic demand indicators will be pushing the other way.

	Current	Month ago	Year ago	Next 12 months
S1/S2 log price (NZ $/t)	135	140	127	→

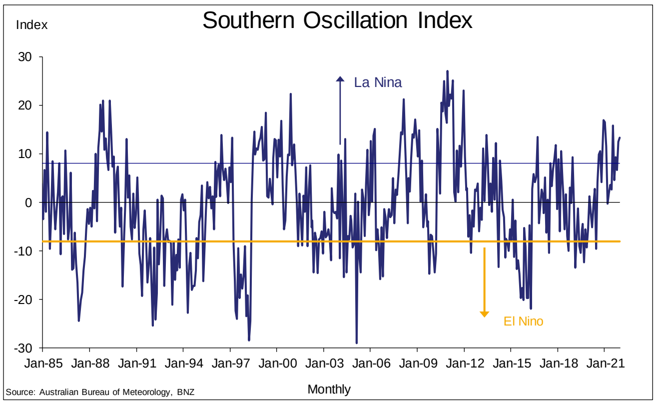
Oil



The past month or so has put a halt to the previous relentless march higher in crude oil prices. First another wave of Delta cases in Europe with associated renewed restrictions had some questioning the demand outlook, then the arrival of Omicron amplified the uncertainty. By early December, Brent crude prices had slumped to around US$70/bbl from its recent peak of over US$86/bbl in late October. Meanwhile, OPEC+ has pushed on with its supply expansion plans, but with flexibility to change if the demand outlook warrants it.

	Current	Month ago	Year ago	Next 12 months
Brent Crude (US $/b)	70	83	49	↑

Southern Oscillation Index



Spring was generally disappointing weather-wise. Soil moisture maps currently look ok in the main, albeit with pockets of the country already looking drier than is usual for this time of year (middle of the North Island, and south east of both Islands). The well signalled La Nina is now here, although NIWA advise that it is unlikely to be a strong one. Forecasts show rainfall is most likely to be near normal in the north and east of the North Island and about equally likely to be near normal or below normal in all other regions. Meanwhile, summer temperatures are very likely to be above average across the country. Plenty to keep an eye on there.

Quarterly Forecasts

Forecasts as at 7 December 2021

Key Economic Forecasts

Quarterly % change unless otherwise specified

Forecasts

	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
GDP (production s.a.)	-9.9	13.9	-1.0	1.4	2.8	-7.0	2.6	4.9	1.8	0.4
Retail trade (real s.a.)	-15.6	28.4	-2.3	2.3	3.3	-8.1	4.0	6.0	0.8	0.6
Current account (ytd, % GDP)	-1.5	-0.7	-0.8	-2.5	-3.3	-4.7	-5.7	-5.8	-6.1	-6.0
CPI (q/q)	-0.5	0.7	0.5	0.8	1.3	2.2	1.3	0.9	0.5	0.9
Employment	-0.4	-0.7	0.7	0.5	1.0	2.0	0.4	0.0	0.2	0.2
Unemployment rate %	4.1	5.3	4.8	4.6	4.0	3.4	3.3	3.3	3.3	3.4
Avg hourly earnings (ann %)	2.4	3.7	4.6	4.1	4.5	3.6	3.8	4.3	4.8	4.8
Trading partner GDP (ann %)	-5.3	-0.9	0.8	6.7	9.8	4.2	3.6	4.2	4.3	5.1
CPI (y/y)	1.5	1.4	1.4	1.5	3.3	4.9	5.8	5.8	5.0	3.6
GDP (production s.a., y/y))	-10.2	1.4	0.1	2.9	17.4	-4.2	-0.6	2.8	1.8	9.9

Interest Rates

Historical data - qtr average Forecast data - end quarter		Cash	Government Stock 90 Day Bank Bills	 5 Year	 10 Year	Swaps 2 Year	 5 Year	 10 Year	US Rates Libor 3 month	 US 10 yr	Spread NZ-US Ten year
2020	**Mar**	0.75	1.05	1.00	1.35	1.00	1.10	1.40	1.55	1.40	-0.03
	Jun	0.25	0.30	0.40	0.85	0.25	0.40	0.80	0.60	0.70	0.15
	Sep	0.25	0.30	0.25	0.65	0.15	0.25	0.60	0.25	0.65	0.02
	Dec	0.25	0.25	0.25	0.70	0.15	0.30	0.75	0.20	0.85	-0.15
2021	**Mar**	0.25	0.30	0.75	1.40	0.40	0.85	1.50	0.20	1.30	0.09
	Jun	0.25	0.35	1.00	1.75	0.55	1.20	1.90	0.15	1.60	0.17
	Sep	0.25	0.50	1.35	1.75	1.20	1.60	1.95	0.15	1.30	0.41
Forecasts											
	Dec	0.75	0.95	2.50	2.55	2.25	2.60	2.65	0.15	1.80	0.75
2022	**Mar**	1.00	1.35	2.65	2.80	2.45	2.75	2.90	0.15	2.00	0.80
	Jun	1.50	1.95	2.75	3.05	2.65	2.85	3.15	0.15	2.20	0.85
	Sep	2.00	2.25	2.80	3.15	2.75	2.90	3.25	0.15	2.35	0.80
	Dec	2.25	2.50	2.85	3.20	2.80	2.95	3.30	0.15	2.50	0.70
2023	**Mar**	2.50	2.65	2.85	3.20	2.80	2.95	3.30	0.15	2.50	0.70
	Jun	2.50	2.65	2.85	3.20	2.80	2.95	3.30	0.15	2.50	0.70

Exchange Rates (End Period)

	USD Forecasts NZD/USD	 AUD/USD	 EUR/USD	 GBP/USD	 USD/JPY	NZD Forecasts NZD/USD	 NZD/AUD	 NZD/EUR	 NZD/GBP	 NZD/JPY	 TWI-17
Current	0.68	0.70	1.13	1.32	113	0.68	0.96	0.60	0.51	76.4	73.0
Dec-21	0.69	0.72	1.15	1.32	112	0.69	0.95	0.60	0.52	77.0	73.4
Mar-22	0.70	0.73	1.16	1.33	111	0.70	0.95	0.60	0.52	77.4	73.8
Jun-22	0.70	0.74	1.17	1.35	112	0.70	0.94	0.60	0.52	78.4	73.7
Sep-22	0.71	0.76	1.19	1.36	111	0.71	0.94	0.60	0.52	79.1	74.4
Dec-22	0.72	0.78	1.20	1.38	111	0.72	0.93	0.60	0.52	79.9	74.7
Mar-23	0.72	0.78	1.22	1.39	110	0.72	0.93	0.59	0.52	79.2	74.5
Jun-23	0.72	0.78	1.24	1.40	109	0.72	0.92	0.58	0.51	78.5	74.2
Sep-23	0.72	0.78	1.24	1.42	108	0.72	0.92	0.58	0.51	77.8	74.1
Dec-23	0.71	0.77	1.25	1.43	108	0.71	0.92	0.57	0.50	76.7	73.2
Mar-24	0.70	0.76	1.25	1.43	107	0.70	0.92	0.56	0.49	74.9	72.5
						TWI Weights					
						13.6%	18.7%	10.4%	4.1%	6.1%	

Source for all tables: Statistics NZ, Bloomberg, Reuters, RBNZ, BNZ

Annual Forecasts

Forecasts
as at 7 December 2021

	March Years					December Years				
	Actuals		Forecasts			Actuals		Forecasts		
	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023
GDP - annual average % change										
Private Consumption	2.7	0.2	4.7	6.2	1.9	3.4	-1.3	6.3	5.8	2.2
Government Consumption	6.1	6.5	7.7	1.9	1.3	5.4	6.3	8.3	2.9	1.2
Total Investment	1.3	-4.4	5.5	7.3	-1.0	3.2	-7.0	7.2	7.2	-0.3
Stocks - ppts cont'n to growth	-0.5	-0.1	0.4	0.3	-0.1	-0.7	-0.8	1.0	0.3	-0.2
GNE	2.4	0.2	6.5	5.9	1.1	2.9	-2.0	8.5	6.0	1.3
Exports	0.3	-17.8	5.7	12.2	5.6	2.5	-12.6	-3.4	9.7	9.2
Imports	1.2	-16.1	18.0	10.3	4.0	2.1	-16.0	14.9	10.1	5.8
Real Expenditure GDP	2.1	-0.3	3.2	5.9	1.3	3.0	-1.1	3.5	5.8	1.7
GDP (production)	**1.7**	**-1.4**	**3.4**	**5.4**	**1.3**	**2.4**	**-2.1**	**3.4**	**5.5**	**1.6**
GDP - annual % change (q/q)	*0.1*	*2.9*	*2.8*	*2.8*	*1.7*	*1.8*	*0.1*	*-0.6*	*7.5*	*1.3*
Output Gap (ann avg, % dev)	1.4	-1.5	-0.1	2.3	1.1	1.9	-1.7	-0.3	2.3	1.4
Nominal Expenditure GDP - $bn	322	325	348	376	390	319	322	342	372	386
Prices and Employment - annual % change										
CPI	2.5	1.5	5.8	2.6	2.3	1.9	1.4	5.8	2.7	2.5
Employment	2.5	0.2	3.4	0.7	1.0	1.2	0.6	4.0	0.6	0.7
Unemployment Rate %	4.2	4.6	3.3	3.6	4.1	4.0	4.8	3.3	3.5	4.0
Wages - ahote	3.2	4.1	4.3	4.5	2.8	3.8	2.6	4.6	3.8	4.8
Productivity (ann av %)	-0.3	-1.9	0.2	4.2	0.6	0.5	-3.3	1.1	3.4	0.9
Unit Labour Costs (ann av %)	3.3	4.5	6.1	0.2	2.7	2.5	5.7	4.8	1.0	2.8
House Prices	7.8	24.1	11.2	-5.9	0.0	4.6	17.0	21.0	-3.2	-2.5
External Balance										
Current Account - $bn	-7.6	-8.2	-20.2	-19.6	-18.3	-9.3	-2.7	-19.4	-21.2	-19.1
Current Account - % of GDP	-2.4	-2.5	-5.8	-5.2	-4.7	-2.9	-0.8	-5.7	-5.7	-5.0
Government Accounts - June Yr, % of GDP										
OBEGAL (core operating balance)	-7.3	-1.3	-5.5	-1.8	-0.2					
Net Core Crown Debt (excl NZS Fund Assets)	26.3	30.1	42.0	45.0	42.0					
Bond Programme - $bn (Treasury forecasts)	29.0	45.0	30.0	25.0	25.0					
Bond Programme - % of GDP	9.0	13.8	8.6	6.6	6.4					
Financial Variables (1)										
NZD/USD	0.60	0.71	0.70	0.72	0.71	0.66	0.71	0.69	0.72	0.71
USD/JPY	108	109	111	110	108	109	104	112	111	108
EUR/USD	1.11	1.19	1.16	1.22	1.25	1.11	1.22	1.15	1.20	1.25
NZD/AUD	0.97	0.93	0.95	0.93	0.92	0.96	0.94	0.95	0.93	0.92
NZD/GBP	0.49	0.51	0.52	0.52	0.50	0.50	0.53	0.52	0.52	0.50
NZD/EUR	0.55	0.60	0.60	0.59	0.57	0.59	0.58	0.60	0.60	0.57
NZD/YEN	65.1	77.5	77.4	79.2	76.7	72.0	73.6	77.0	79.9	76.7
TWI	68.9	74.8	73.8	74.5	73.2	72.8	74.3	73.4	74.7	73.2
Overnight Cash Rate (end qtr)	0.25	0.25	1.00	2.50	2.25	1.00	0.25	0.75	2.25	2.50
90-day Bank Bill Rate	0.71	0.33	1.35	2.65	2.40	1.23	0.26	0.95	2.50	2.65
5-year Govt Bond	0.80	1.00	2.65	2.85	2.50	1.25	0.40	2.50	2.85	2.65
10-year Govt Bond	1.15	1.75	2.80	3.20	3.05	1.60	0.90	2.55	3.20	3.15
2-year Swap	0.65	0.50	2.45	2.80	2.40	1.25	0.28	2.25	2.80	2.60
5-year Swap	0.80	1.15	2.75	2.95	2.60	1.40	0.49	2.60	2.95	2.75
US 10-year Bonds	0.90	1.60	2.00	2.50	2.50	1.85	0.90	1.80	2.50	2.50
NZ-US 10-year Spread	0.25	0.15	0.80	0.70	0.55	-0.25	0.00	0.75	0.70	0.65

(1) *Average for the last month in the quarter*

Source for all tables: Statistics NZ, EcoWin, Bloomberg, Reuters, RBNZ, NZ Treasury, BNZ

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