more give, less take

agribusiness

Economic Report

Rural Commodities Wrap

Vyanne Lai, NAB Agribusiness Economist

March 2013

- **Global and domestic financial markets have continued to improve as confidence in the global economic outlook firms. Strong underlying fundamentals of the US economy and signs of recovery in China have encouraged a more bullish market outlook. Commodity markets are less buoyant.**
- **Despite this optimism, global economic activity in the closing months of 2012 remained subdued with very little momentum in industrial output or trade.**
- **Australia expected to be the second largest raw cotton exporter in 2012-13, supported by record crop (in 2011-12) and low prices.**

Global financial markets are on a rallying streak which appears to be unstoppable at present. Share prices are up by more than 10% from their mid-November lows in the major developed economies with the figure for the Australian market closer to 20%. Other financial indicators are also showing much better conditions with the Vix index of market volatility back down at levels last seen in mid-2007 and a big fall in the Swiss franc, a safe haven currency.

This "risk on" mood in the markets owes more to their greater confidence in the economic outlook than to current economic conditions, which are still quite soft. Central bank action in the Euro-zone, US and Japan has boosted market hopes of sustained growth by removing tail risks like a Euro-zone break-up or premature US interest rate rises. The real side of the economy is weaker, however, with global trade and industrial output volumes registering little growth in the last few months of 2012. Similarly, commodity markets have not shown much of a trend over the same period with the Economist and CRB USD indices still being around their early November levels.

The conditions in emerging economies are showing some tentative signs of recovery, although significant variations persist across countries and sectors. China's economic growth accelerated in the last quarter of 2012 to 7.9% yoy from 7.4% in the September quarter. However, the strength in the quarter partly reflects the pull-forward effects of the Lunar New Year, and therefore should be interpreted with a degree of caution in the projection of China's growth trajectory. Other BRIC members such as India and Brazil have yet to experience a similar traction in economic expansion, with fiscal consolidation and high levels of private debt weighing on activity.

More encouraging was the recent data emerging from the US, which showed that underlying fundamentals of consumption, business and housing investment spending growth have strengthened, despite a marginal fall in Q4 GDP due to the inherent volatility in the data.

2012-13 Outlook, Rural Prices & Production		
Commodity	**Production**	**Price**
Wheat	-25%	19%
Beef	2%	-10%
Dairy	0%	1%
Lamb	2%	-15%
Wool	0%	-12%
Sugar	21%	-23%
Cotton	-21%	-16%
Oil	–	-2¾%

Source: NAB Group Economics
These forecasts represent year-on-year average changes in Australian production and corresponding AUD prices between 2011-12 and 2012-13 financial years

The run of data over summer confirmed the softness of the Australian economy in late 2012 and leading indicators suggest the first half of 2013 is likely to be a difficult period for many firms and households. We reviewed our GDP forecasts and, as indicated at the time, we see 2013 growth at around 2% with unemployment rising to around 5.75% by late 2013. Despite the cash rate being held constant at 3.0% by the RBA in its February and March meetings, we continue to believe that the RBA will need to cut rates by 75 points in 2013, but have marginally delayed the timing. Three cuts of 25 bps each are now pencilled in for May, June and November.

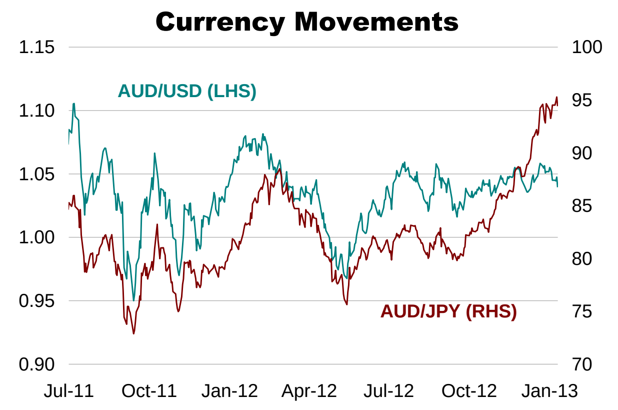
Agricultural commodity markets, although mixed, were slightly skewed to the upside in January. Hot and dry weather conditions for the most part of the month and flooding brought about by the ex-tropical cyclone Oswald affecting parts of Queensland and New South Wales had adversely impacted the supply of most crops and livestock. In terms of price trends, grains prices are expected to strengthen from record low global stocks and dry conditions limiting supply domestically. Livestock prices at saleyards rose marginally as heavy rains in north-eastern Australia have limited throughput; however increased slaughterings have kept export prices in check. Global dairy prices continued to edge higher from soft supply conditions while wool prices benefited from a strong demand in China. For the softs, excess surplus is weighing on sugar prices but cotton ticked higher from speculative demand. This month, cotton is our commodity in focus.

Currency Movements

After peaking around USD1.06 in mid-January, the AUD/USD slipped to be below by USD1.04 by the end of the month. In the last week of January the AUD was, with the exception of the yen, the worst performing G10 currency. This is largely attributable to the strong rally in all things EUR and the related AUD/EUR sell-off that pressed down on AUD/USD, an indication of diminished tail risks in the Euro-zone. The sustained poor performance of the AUD in the first two weeks of February, however, has stemmed from independent AUD weakness, in part due to the drying up in the 'AAA credit' component of the demand for Australian rates products.

Looking ahead, the lessening appetite for AAA-rated bonds in favour of riskier assets by global investors will remove a key source of support for the AUD, which has been particularly evident since mid-2011. Thus, AUD gains should be limited in the near term, further capped by the expectation that the RBA will need to take further action to strengthen the economy by lowering the cash rate reasonably aggressively over 2013.

AUD weaker as global risk appetite rises



Source: Datastream

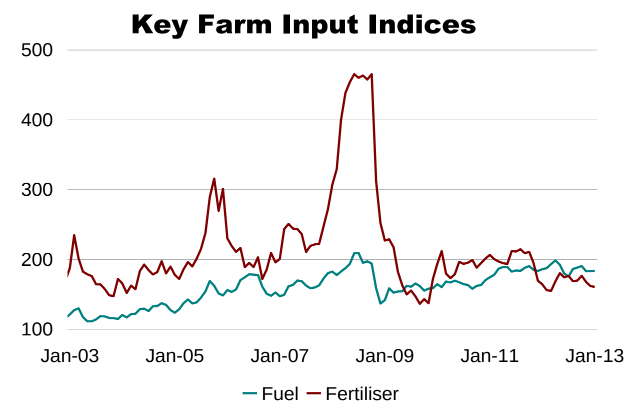
NAB Rural Commodity Index

Despite some weakening in the AUD towards the end of the month, the January average of the exchange rate was still higher than December. This, combined with stronger prices for some commodities, resulted in the rise of the NAB Rural Commodity Index by 0.2% in AUD terms, and 0.7% in USD terms. Driving the AUD index price higher in the month were price gains in wool, lamb and cotton, partly offset by price falls in wheat, beef and sugar, and to a lesser extent, dairy. Looking forward, the near-term outlook across various agricultural commodities is slightly skewed to the upside in AUD terms in the context of limited scope for much strengthening in the exchange rate. In the longer term we expect most agricultural prices to moderate from the rebuilding of global inventories as weather conditions improve.

NAB Farm Input Indices

Input prices fell in January, with the NAB Weighted Fertiliser Index edging lower by 0.7% in the month. Underlying the fall was a 3.7% fall in the price of Diammonium Phosphate (DAP) and a 0.4% fall in natural gas, while urea was 7.2% higher. Looking ahead, near-term prices are likely to remain relatively range-bound from the elevated inventories in key markets. However, a significant degree of upside pressure is likely to be exerted on prices from 2013 Q2 onwards, as global fertiliser use will intensify from the Northern Hemisphere planting season. For fuel prices, monthly price data show that the cost of fuel rose marginally in January but is still around 4% below the recent high in October last year. The increase in fuel price was not surprising against the backdrop of a weaker AUD, which flowed into higher Tapis crude oil prices in domestic currency terms.

Input prices range-bound, look to rise in 2013 Q2 onwards

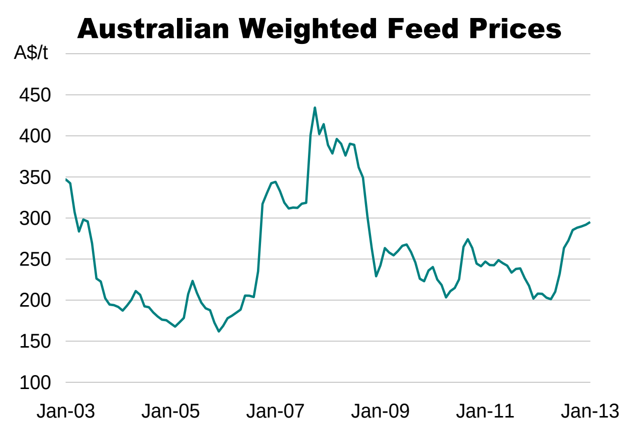


Source: Bloomberg, NAB Economics

NAB Weighted Feed Grains Price

Record low global US corn and soybean stocks continued to drive the rally in grains prices in the last month, with positive spill over effects onto the wheat market as well. The NAB Weighted Feed Grains price increased by 1.1%, the ninth consecutive monthly rise, with the price hitting its highest level since October 2008. Slower growth in the price of feed wheat, and to a lesser extent barley, has helped to subdue the rapid rise in feed costs since mid-2012. The uptick in the index in January was predominantly attributed to the 4% rise in feed barley, followed by sorghum and triticale which both grew by 1%. The prices for feed wheat, oats and maize were unchanged.

Feed grain prices up again in January



Source: ABARES, NAB Economics

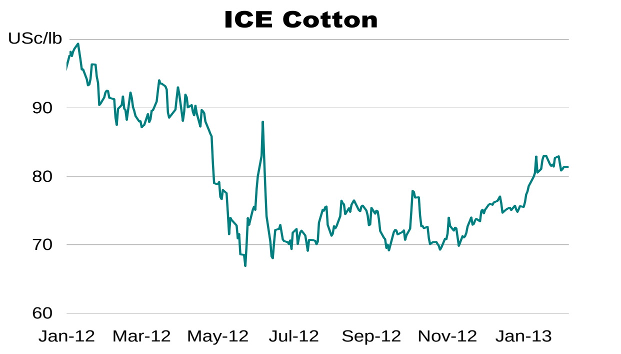
In Focus – Cotton

- **Forecast cotton to trade at an average of US$80c in 2012-13, keeping global production low.**
- **Australian cotton production and prices are expected to be lower in 2012-13, but exports will surge to the highest on record.**

Recent Price Movements

Since November 2012, cotton prices have shown a definite trend upwards according to the IntercontinentalExchange (ICE) Cotton No.2 Futures benchmark, having fluctuated within the range of USD0.73 ± 4 between July and October last year. This had followed a sustained period of significant falls from the highs of 2010-11 and 2011-12, during which a severe shortage in global supply sparked off several months of strong price rallies. The season following rising prices triggered a strong acreage response, increasing by 6.2% globally which in turn raised global production by 6.7% in 2011-12, culminating in large excesses which are still exerting downward pressures on prices today.

Cotton prices



Source: Bloomberg

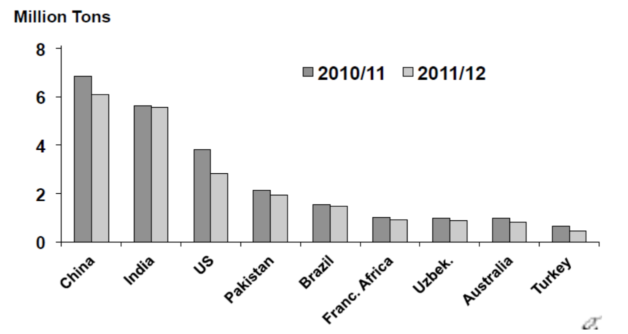
The recent solid price rally was supported by a strong demand from China which entered into a phase of restocking its strategic reserve of cotton to take advantage of the currently low prices; however, it is reasonable to assume that this is only likely to be a temporary phenomenon until the desired buffer stock level is reached. The current price level of around USD0.82 is merely a touch higher than a third of the peak price in March 2011.

The Cotlook 'A' Index, which is an alternative cotton price index based on the quotations in the Far Eastern region (including Bangkok, Hong King, Singapore, Malaysia, Taiwan and China) has forecast the average price of cotton in 2012-13 to be at or below USD0.80, compared to USD1.00 in 2011-12. This is despite lower forecasted production for cotton in 2012-13, as increasing global stocks and sluggish demand continue to weigh on prices.

World cotton production to fall in 2012-13 and 2013-14

World cotton production is forecast to decline 4 to 6 per cent in 2012-13 to be between 25 and 26 million tonnes. According to the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), this represents a 7 per cent fall in area planted with cotton in response to declining prices and more favourable returns from alternative crops, in particular corn, soybeans and grain sorghums. Cotton production is forecast to be lower in all major producing countries except the United States, which is experiencing a decline in the proportion of total plantings not harvested (abandonment rate) following improved seasonal conditions. While this forecast production is lower than last year's record crop of 27 million tonnes, it is still higher than the average of 23.8 million tonnes in the decade to 2010-11.

Cotton production by country



Source: ICAC

The cotton planting season in the northern hemisphere for 2013-14 would have started in February, but a smaller crop is forecast for the year, with cotton's appeal at farm level continuing to erode. Cotton prices are lower while prices of competing crops are higher than the previous year, resulting in substantial switching in plantings. Furthermore, cotton is generally more costly to produce, as it requires larger quantities of fertilisers, pesticides and fuel per hectare compared to soybeans and wheat. Relatively more stable fertiliser and fuel prices in the past year will help but costs can vary from country to country.

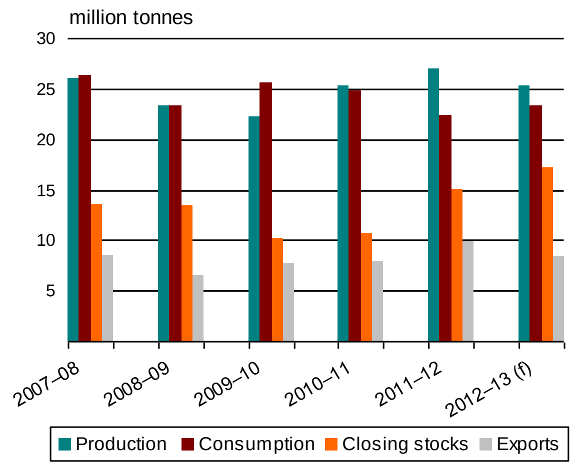
As such, the Secretariat of International Cotton Advisory Committee (ICAC) expects global cotton area to contract by 9% to 31.5 million hectares in 2012-13 which will lead to a reduction of global production by 11% to 23.2 million tonnes in 2013-14, the smallest since 2009-10.

China's cotton industry and policies will dominate global production and consumption outlook

The main uncertainty looming over the global production/ consumption prospects and corresponding prices remains that of the Chinese government policies. China is the world's largest producer and consumer of cotton, accounting for 30% of global production and 40% of mill consumption in the last five years. As its consumption exceeds that of production, China has to import 30% of its domestic raw cotton requirements, which makes it the largest importer of raw cotton in the world.

China implements a range of policies to support the incomes of its local cotton growers and ensure a stable supply to its textile industry. The main policies include the State Purchase of Domestic Cotton program which sets a floor price for state procurement of domestic cotton and a tariff rate quota for raw cotton imports. To hedge the risks arising from uncertain supply conditions in imports, China maintains a strategic reserve of cotton as a buffer stock under the management of the China National Cotton Reserves Corporation (CNCRC). Stocks of cotton are released by the authority into the domestic market from the reserve through a system of auctions when there is a national shortage, indicated by domestic cotton prices being higher than the floor price. Similarly, inventories are replenished when there is an abundance of supply. While higher domestic cotton prices provide a higher return to growers, they may act as a tax to the Chinese textile industry in the form of higher production costs. The sheer market power commanded by China in the global cotton market means that it has a deep capacity to influence world prices and production, which rise and ebb in pulse with periods of large purchases/releases by the reserve.

Global Cotton Balance Sheet



Unit: Mt	2007–08	2008–09	2009–10	2010–11	2011–12	2012–13 (f)
Production	26	23	22	25	27	25
Consumption	26	23	26	25	22	23
Closing stocks	14	13	10	11	15	17
Exports	9	7	8	8	10	8

Source: ABARES

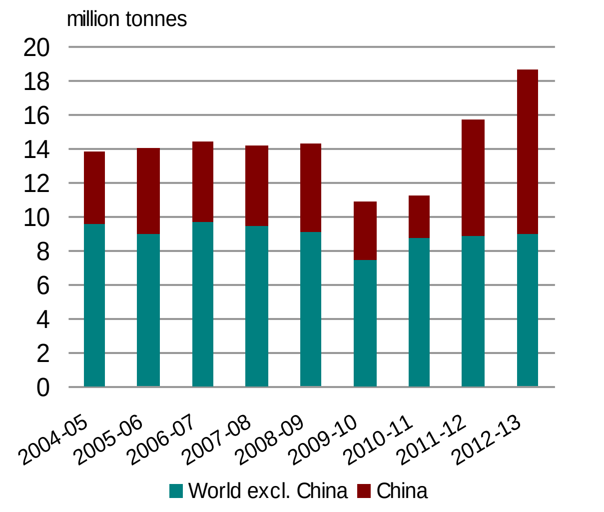
Modest consumption growth in 2012-13

According to the ABARES, lower forecast cotton prices and a more optimistic global economic outlook in 2012-13 are likely to lead to a 4% increase in world mill consumption of cotton, the first growth in three years. Cotton may be able to regain some market shares which it has lost to synthetic fibres over past years.

India is expected to lead the global mill consumption recovery with forecast growth of 10.3% in 2012-13 to a record 4.8 million tonnes, driven by ample supply in the region and lower yarn production cost. In contrast, mill consumption in China is forecast to fall by 2.5% over the same period, which will see China's share of global consumption fall to around 34%, the lowest since 2003-04. According to the estimates of China's National Cotton Market Monitoring System (NCMMS), cotton consumption peaked in 2006-07, driven partly by China's loss of competitive advantage in terms of higher input and labour costs, slower demand for Chinese textiles domestically and overseas and a rising currency. To remain viable, many Chinese textile companies are moving and investing in spindles offshore to countries that have cheaper labour costs, in particular Southeast Asian countries of Vietnam, Myanmar and Cambodia.

Similar trends in consumption are expected to persist into 2013-14.

Cotton Ending Stocks



Source: USDA, NAB Economics

Record world stocks in 2012-13, trade to fall

With world cotton production expected to exceed consumption for the third consecutive year, the world's cotton stocks-to-use ratio is forecast to reach a record 74% in 2012-13, which is notably higher than 67.5% a year earlier. China and the US will be accounting for the bulk of the stocks although the underlying drivers differ. The Chinese government has accumulated a national reserve of over 7 million tonnes over the past 14 months, which leads to the USDA World Agricultural Supply and Demand Estimates (WASDE) now forecasting China to command 52% of world cotton stocks in 2012-13. In the case of the US, it is largely due to a production boost with the return of soil moisture after a severe drought in the southwest.

In 2013-14, global stocks may shrink a little, with most of the reduction expected to take place outside China. A sustained period of stable and low cotton prices has returned some degree of profitability into the yarn industry in countries such as India and Pakistan, which are likely to see a faster depletion rate in their stocks.

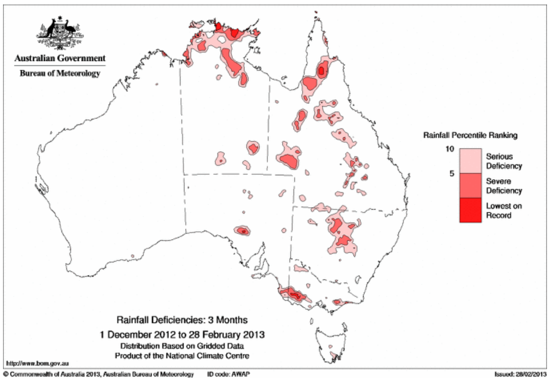
World cotton exports are expected to fall by 6.3% in 2012-13, driven by both lower import demand and export supplies. More than 50% of the forecast decline in world exports is expected to take place in India, Brazil and Pakistan. This is partly offset by an expected rise in exports from Australia and Uzbekistan.

Outlook for Australian cotton: lower prices and production in 2012-13, but exports surging to record high.

Based on the latest ABARES forecasts, Australian cotton lint production is expected to fall by 21% in 2012-13 to 945,000 tonnes, with irrigated cotton faring better than other species, and dryland cotton performing poorly. The fall in production is relative to the high base of the year before, when Australia produced a record 1.2 million tonnes of lint cotton in response to strong cotton prices, abundant water supply and improved seasonal conditions.

In 2012-13, irrigated plantings will dominate about 95% of the planting area at 442 000 hectares (down 7% from last season), leaving dryland cotton with just 23 000 hectares (down 85%). However a larger proportion of irrigated cotton plantings, which are of higher yield, suggest that total yield will improve by 7% in the year.

Dry conditions in summer affected dryland cotton



Source: BOM

In line with a forecast decline in world prices for cotton, the return to Australian cotton growers at the gin-gate is expected to fall by 15% to $460 a bale (227 kgs) of lint. This is compared to an average of $544 a bale (in 2012-13 dollars) in the decade to 2010-11, making it the second lowest return per bale in the period.

Australian Cotton Production, Exports and Return

Source: ABARES

Exports are forecast to hit a record of 1.1 million tonnes in 2012-13, reflecting record production in 2011-12 and another large cotton harvest in 2012-13. If realised, Australia will be the second largest raw cotton exporter in 2012-13, trailing only the United States. AUD might nudge lower in 2013, providing some relief for exporters. NAB expects the AUD to edge down to parity with the USD by the June quarter 2013.

Comments from the Field

This season's cotton crop got off to a much better start than the previous one with a lot fewer fluctuations in temperature, meaning that re-plantings were much reduced on the previous year. We have had a much hotter and drier season the last two years which, for the cotton crop, has been good. Water usage is up a little on the last two seasons as a result, however, and this has impacted the temporary trade water market pushing prices as high as $100/meg in recent weeks, although the market has come back since then. Crops at this stage are cutting out, and many are looking at their last watering very soon, especially if the long promised rain develops. Growers are hopeful of increased yields this season, due to the hotter growing season. Prices had been quite low at planting time, but have slowly increased during the season to levels that are now economic. Growers are optimistic that prices will continue to improve. Many are looking at opportunities to forward sell for future years as cotton prices slowly increase. The Whitton Cotton Gin will be able to start processing cotton from the commencement of picking this season, after delays last season in completing the gin. This will have a positive impact on cotton growers' cash flow this year.

Eamon Burke (Agribusiness Manager) & Sonia Heffer (Agribusiness Analyst), Griffith, NSW

Dryland cotton planting for the 2012-13 cotton crop was minimal due to hot and dry spring conditions producing very little moisture profile for sowing combined with low prices providing no confidence for growers to risk planting. Irrigated cotton crops have had a fantastic growing season with plenty of heat and clear days producing strong healthy plants with plenty of fruit set. Little insect pressure this season has helped farmers' costs to be contained with sprays but due to the hot and dry summer water usage has been high to support crop development. With the favourable seasonal conditions prevailing through the growing season, yields are anticipated to be average to above average, which combined with a recent uplift in cotton prices has given growers a more optimistic outlook for the season. Given the seasonal conditions prevailing we should see the picking of the crop earlier than prior years and gins not placed under the stress/pressure of last season's protracted picking season combined with large yields.

Shane Dowton (Agribusiness Manager) & Jenny Ausling (Agribusiness Support Officer), Tamworth, NSW

Dirranbandi growers experienced very similar conditions to Shane's comments above. St George growers in the irrigation scheme suffered a lack of water in December and were required to cut back on area. Impact is varied; however in some cases up to 50% of fields were sacrificed to ensure sufficient water for the remaining crop. Interestingly, there has been a river flow in this catchment since then which has replenished the water source; however too late for any fields that were cut off. Darling Downs cotton growers have limited dryland cotton this year, particularly in comparison to last year's area. This decision, like Northern NSW, was based on available moisture at planting time. Irrigators are looking good, as long as sufficient water was able to be delivered in the early summer period. There has been some flood damage in the McIntyre and Condamine River valleys; however this is not widespread and more or less confined to the immediate river properties.

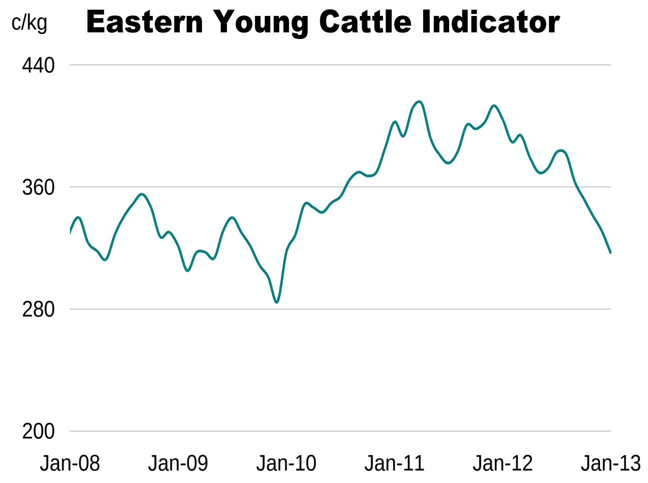
Jason Lipp (Agribusiness Manager), Toowoomba, QLD

Full water allocations and a dry summer have meant excellent growing conditions for Central Queensland and have led to an earlier start to picking than is normally the case. Earliest indications suggest that budgeted yields will at least be achieved. Cross fingers the predicted rain stays away until after picking is completed, as Central Queensland growers have endured a run of bad seasons and below-average yields. Given the depressed prices at the commencement of the planting window, some growers reduced areas sown to cotton and instead have grown some alternate crops, including sorghum and corn. Those that persisted with cotton have seen a small uplift in the price since planting and should breakeven for the season.'

Darren Kuhl (Senior Agribusiness Manager), Emerald, QLD.

Key Commodity Prices

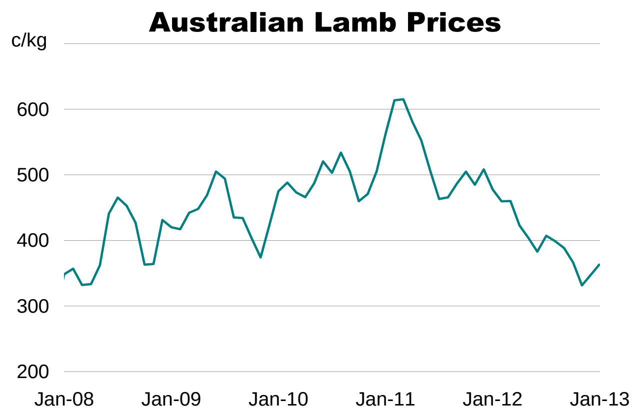
Cattle prices still under pressure from hot and dry conditions, but exports set January record



Source: MLA

Hot and dry weather conditions are contributing to the continued softening of cattle prices, with the Eastern Young Cattle Indicator falling 14.6% in January to be down 21% from levels a year ago, reaching its lowest level since early 2010. Through January, prices remained relatively steady with the EYCI holding around 312c/kg, but they moved up in the last few days of January and have maintained around an average of 330c/kg in the first two weeks of February. Heavy rains across parts of Queensland and New South Wales brought about by ex-tropical cyclone Oswald in the last week of January had an adverse impact on supply, with stronger restocker demand also helping to improve trade steer prices. Soft saleyards prices continued to boost exports, with January beef exports at a record high, at around 21% above the five-year average for the month. Beef exports to Japan were steady in January but remained 6% lower than the five-year average. At the same time exports to Korea were up 16% y-o-y, stoked by the seasonal push of the Lunar New Year. By the same token, exports to China in the month were strong as well, at 4437 tonnes swt.

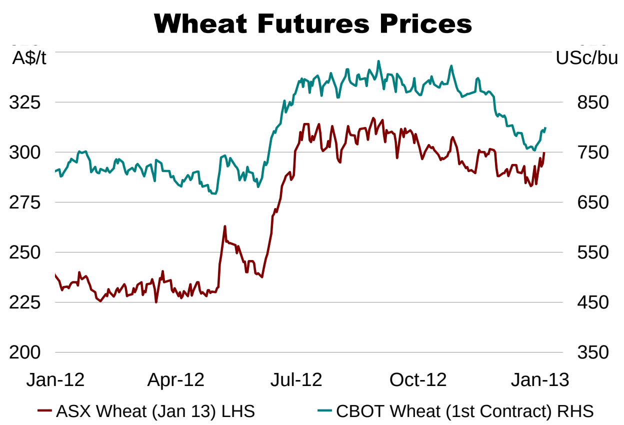
Lamb prices remain close to lowest levels since 2007, exports also a January record



Source: MLA

Lamb prices ticked higher in January for the second consecutive month but remain at subdued levels. The Heavy Lamb Indicator rose 16.5% in January, as heavy rains in key producing areas took a toll on throughput at saleyards, but prices remain around 24% lower than a year ago. Trade lamb prices were unchanged, however, as elevated slaughterings kept prices subdued and encouraged exports further. Australian lamb exports have kept up with the record pace of 2012, with the highest ever January total recorded at 15,212 tonnes swt. This represents a 45% increase from the same time last year, an outcome supported by a surge in exports to the Middle East, China and the US. Looking ahead, we think prices are likely to remain subdued in the near term, although they should strengthen in the medium term as global supply tightens.

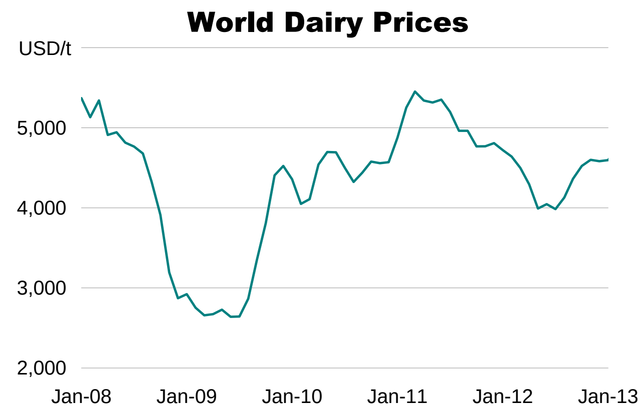
Wheat prices gained in January from supply pressure



Source: Bloomberg

Wheat prices improved after the USDA's January report showed a downwardly revised global wheat ending stocks of 176.6 million tonnes. The revision primarily reflected lower production – stemming from Argentina and Russia – and higher consumption for domestic use (particularly in the US). Global wheat inventories are likely to tighten further in the next few months, with European and the Black Sea supplies low. This bears well for the near-term price outlook of Australian and North American exports, which will dominate the bulk of the trade as a result. Furthermore, the lack of summer rain and limited grower selling will provide another layer of price support. Corn and soybean prices rallied in the month; however the release of the February USDA report suggesting that global yields for both crops in 2013-14 will be significantly higher on the improved weather conditions outlook in South America has seen the futures of corn and soybeans tumbling. Soybean prices have since recovered some ground, reflecting current low global inventory levels. Nonetheless, prices for both crops are likely to moderate further as yields in 2013-14 return closer to trend.

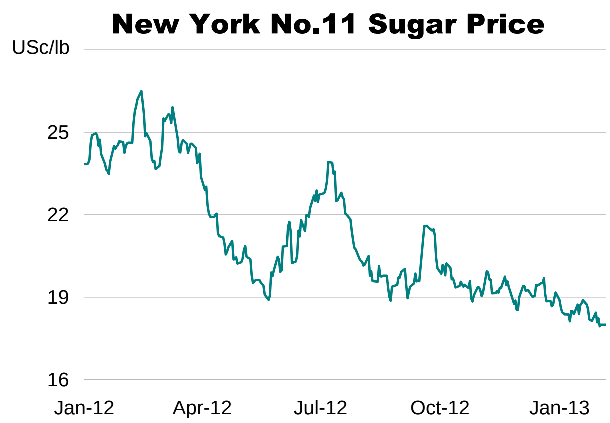
Dairy prices gaining strength on constrained supply



Source: NZX

Global dairy prices are off to a strong start in the new year with average weighted dairy prices edging higher in January after tailing off slightly in December. Sustaining the price growth has been the flow-through of unfavourable climatic conditions in the US and Europe. Closer to home, milk production in southern Australia and New Zealand is expected to fall relative to late last year with the dry weather taking its toll, likely to push up prices further as yields take a dive. Higher cost pressures which are not entirely offset by dairy prices suggest that there is a margin squeeze at the farmgate level. More recent data confirmed this upward trend as milk product prices closed stronger in the fortnightly global dairy auction on 19 February. On the demand side, key import regions will run down their accumulated inventories in the early months of 2013, thereby putting a lid on price surge. Looking ahead, there might be some dampening forces on prices as the Oceanic spring flush hits full steam.

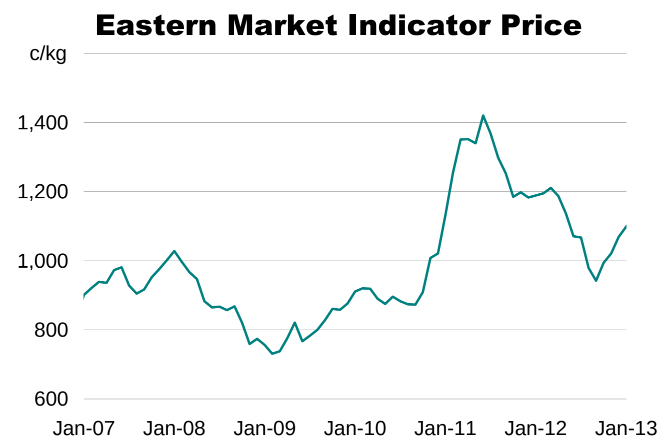
Sugar prices subdued on stronger-than-expected global surplus



Source: Bloomberg

Raw sugar prices continued their downward trajectory in January as surplus global production weighed on the market. The combination of very high world sugar prices in 2010 and 2011, and favourable growing conditions in many parts of the world, led to a dramatic increase in world sugar production, creating a large global surplus last year and expectations of a similarly large global surplus this year. In its quarterly report in February, the International Sugar Organisation has lifted its forecast of the 2012-13 season (ended in September) surplus to 8.5 million metric tonnes, which is 37% higher than its November estimate, mainly stemming from higher-than-expected production from top grower Brazil. Record production expected for India and a strong rebound in cane production in centre-south Brazil in 2013-14 are likely to add to the certainty of a sustained surplus in the current year, exerting further downward pressure on prices. However, higher margins expected from ethanol in Brazil may divert some production away from sugar this year, creating a layer of resistance to further downward pressure on prices.

Wool



Source: Bloomberg

Recent data provides further evidence of strengthening conditions in the wool market. The EMI ended January at 1138 cents/kg, the highest level witnessed this season and 27% higher than the low of 927 cents/kg in the second week of September. This is despite increased supply over the month, with strong interest demonstrated by Italian, China and Indian buyers at the auction sales across Australia. Perhaps not surprisingly, export volumes have also improved from the low levels seen earlier in this season, with the Australian greasy and fine wool exports recording growth of 16% and 21% in December respectively relative to a year ago, with China accounting for most of it. However, this could prove to be a seasonal blip in the data as Chinese textile mills pulled forward their demand before entering the period of Lunar New Year lull. True enough, wool prices came off their peaks in January. Looking ahead, the current dry conditions across the country suggest that there might be a diminished supply of Merino wool entering the market which might fuel price increases in the near future.

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