



ANZ Agri InFocus Commodity Insights

Spring 2025



Foreword

The weeks coming into spring are always an uncertain time for producers, as the industry looks to the weather forecasts for the spring break. This year, the spring break is more important than ever, as dry conditions in parts of the country has left producers relying on rains to top up soil moisture. With livestock prices booming, in part as a result of export demand and in part restocker demand, many producers are planning for solid pasture growth through the spring. Grains prices remained more subdued, meaning that, in some areas, croppers are looking to rain to boost volumes, particularly in areas already short on rain across autumn and winter.

Cost remains a core issue for many producers at this time of year, as producers weigh up weather forecasts, price outlook and cash at hand. At the risk of stating the obvious, less cash on hand means producers are focusing on keeping costs low and maintaining margins as the primary aims for this year's budget.

A multi-generational low in the national sheep flock, combined with exceptional pasture growth in much of northern Australia means that livestock prices are today's outperformers. Having said that, croppers are still expected to see a very solid national crop – indeed forecasts for volume continue to improve as the season progresses.

Dairy producers are settling into the new financial year's prices, with an outlook similar to last year as they look to global markets in hope of price increases. The dairy industry remains cautious following the announced sale of Fonterra assets, with many producers concerned about the impact on competition in the market.

With grass and crops springing across the country, the general outlook is for another strong year with good crop volume offsetting lower prices and a booming livestock market based on restocker demand and lower flock numbers. For those areas that have been struggling for rain, the outlook from the Bureau continues to look good, and fingers remain firmly crossed for that all-important spring break.



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Wine Insights

Overview

- Australian wine exports rose 13 percent in value to \$2.48 billion in the year to June 2025, led by shipments to mainland China after the reopening of that market;
- Recovery remains uneven: exports outside China fell 11 percent in value, with the US retreating to two-decade lows while the UK held steady and Canada and Southeast Asia provided growth pockets;
- The 2025 winegrape crush of 1.57 million tonnes was 11 percent higher than 2024 but still below the 10-year average, with red varietal oversupply continuing to weigh on returns;
- Global consumption fell to a 63-year low of 21.4 billion litres in 2024, reflecting structural shifts in drinking patterns, economic pressures and a smaller Chinese market; and
- Looking to 2025–26, exports should benefit from the lower dollar and China rebound, but the sector faces an urgent need to rebalance supply, diversify markets and reposition toward whites, sparkling and premium segments.

Australia's wine sector is emerging from one of its toughest periods in decades. Exports have turned a corner with the reopening of the mainland Chinese market, the 2025 crush has lifted off 2024's lows and the lower dollar is providing a competitiveness boost. Yet the recovery remains uneven, hampered by oversupply in red varietals, cautious buying patterns in China and softer demand across mature markets.

In the 12 months to June 2025, Australian wine exports rose 13 per cent in value to \$2.48 billion and 3 per cent in volume to 639 million litres, according to Wine Australia. Earnings growth was driven more by higher prices than by larger volumes, with the average export price increasing 10 per cent to \$3.88 per litre Free on Board (FOB), i.e. the value when wine leaves Australia before

shipping and insurance. This points to a continued shift toward premiumisation, with buyers paying more per litre even as volumes remain constrained.



Australian wine export value vs volume

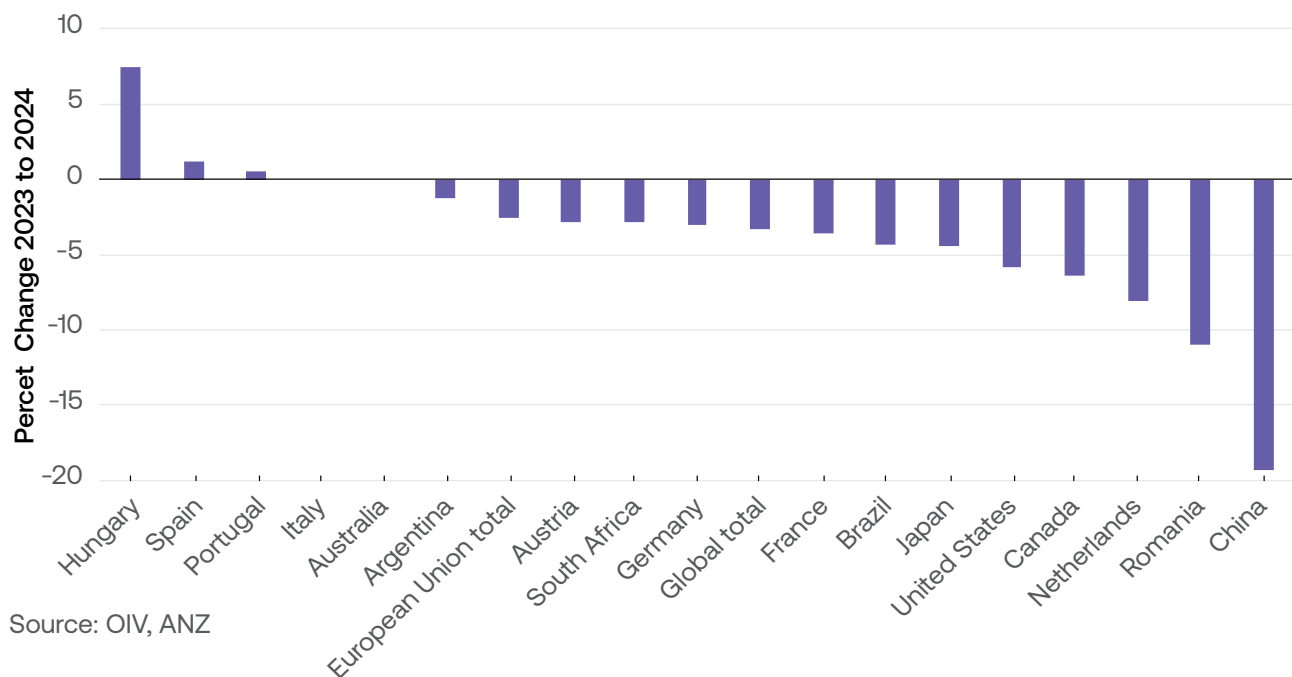


Source: ABARES, ANZ

The rebound was overwhelmingly driven by mainland China, which reopened to Australian wine imports in March 2024. In the 12 months to June 2025, exports to China reached 85 million litres worth \$893 million, more than doubling year on year. However, the June 2025 quarter was 35 per cent smaller in value than the same quarter in 2024, suggesting that the restocking surge is

giving way to more normal trade. This recovery is against the backdrop of a much smaller Chinese wine market. According to the International Organisation of Vine and Wine, China's total wine consumption has fallen to about one third of its 2019 level, sliding from around 1.5 billion litres to just 550 million litres in 2024.

Per cent change in wine consumption in selected countries 2023 to 2024



Source: OIV, ANZ

Factors contributing to the contraction include declining per capita alcohol consumption - especially among younger consumers who now favour beer, spirits and non-alcoholic options - COVID-19 disruptions to restaurant and banquet consumption, mounting cost pressures that curbed discretionary spending, as well as government campaigns to discouraging extravagance in business and gifting. These forces have structurally reduced the Chinese market, making it more competitive even as Australia regains access.

Outside China, Australian wine exports fell over the same period. Shipments to other destinations dropped 11 per cent in value to \$1.59 billion and 6 per cent in volume to 554 million litres. Exports to the United States fell 12 per cent in both value and volume to \$314 million and 111 million litres - the lowest in two decades. The US market is shrinking due to health perceptions, weak uptake among younger drinkers and competition from spirits and ready-to-drink products. Australian exports to the US are weighted to reds such as Shiraz and Cabernet Sauvignon, which face intense pressure in a crowded mid-tier segment.

Exports to the United Kingdom remained more stable, slipping just 1 per cent in value to \$350 million and 6 per cent in volume to 204 million litres. Australia retained roughly 23 per cent of UK supermarket and bottle shop wine sales, maintaining its position as the most imported foreign wine. The decline stemmed from lower bulk shipments, while packaged exports increased in the \$2.50-\$4.99 and \$7.50+ per litre brackets. Within those ranges, Chardonnay and Shiraz continued to lead, with premium Pinot Noir and sparkling making headway.

Exports to Canada rose 7 per cent in value to \$157 million, even as volumes dropped 10 per cent to 61 million litres. The volume decline reflected lower bulk shipments after a 2023 surge. Packaged sales - especially of red blends and higher quality whites - lifted strongly. In Canada, provincial government liquor agencies cut back on their orders of US wines in response to tariffs. Since these agencies control most retail alcohol sales,

the move created more shelf space for Australian brands, giving them greater visibility in one of Australia's most stable premium markets.

Exports to Southeast Asia rose 4 per cent maintaining an average 6 per cent annual growth in Australian wine imports since 2020. Thailand, Singapore and Malaysia led gains, with bottled reds and sparkling particularly popular. While export values remain volatile given the emerging nature of the market, the region is becoming a key diversification outlet.

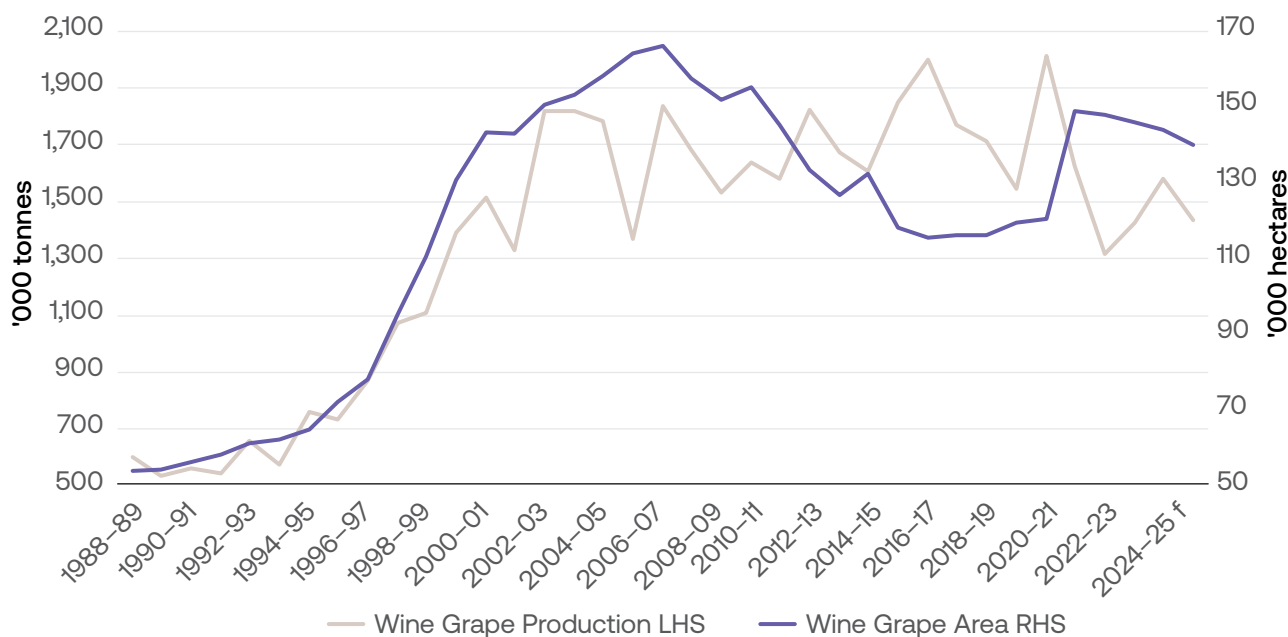
The 2025 national winegrape crush was 1.57 million tonnes, 11 per cent higher than 2024 but still 8 per cent below the 10-year average of 1.71 million tonnes. This reflects grapes harvested during the 2025 vintage (February-May).

Red varieties drove much of the increase, swelling stockpiles of Shiraz and Cabernet Sauvignon at a time when demand for mid-tier reds remains subdued. The oversupply continues to weigh on grower returns and slows the sector's ability to transition to whites and alternative styles aligned with changing consumer tastes.



By state, South Australia contributed about half of the national crush, with the Riverland delivering the largest volumes and regions such as the Barossa, Clare Valley and McLaren Vale focused on higher-value fruit. In New South Wales, the Riverina accounted for the bulk of production, mainly Chardonnay, Shiraz and Sémillon, while the Hunter Valley remained a smaller but premium source of Sémillon and Shiraz.

Australian wine grape production vs area 1989/90 - 2025/26f



Source: ABARES, ANZ

Victoria produced a mix of styles, with the Yarra Valley standing out for Pinot Noir, Chardonnay and sparkling. Western Australia's contribution came mainly from Margaret River and the Great Southern, noted for Cabernet Sauvignon and Chardonnay. Tasmania remained the smallest producer but continued to expand its sparkling and Pinot Noir output, harvesting a record 18,764 tonnes in 2025, up 12 per cent on the previous year.

Global conditions for wine remain challenging. World wine consumption was estimated at 21.4 billion litres in 2024 - the lowest since 1961. Consumption has declined since 2018, with China down nearly 20 per cent in 2024 alone, the US down almost 6 per cent, and Europe also in decline. Structural shifts such as generational changes in drinking habits, health consciousness and economic constraints are reshaping the global wine market.

For Australia, this means competing in an industry which is smaller and more sharply divided between value-oriented and premium segments.

Weather and supply pressures persist. Freight reliability has improved, but packaging and energy costs remain high by pre-pandemic standards. Irrigated districts currently have sound water availability, though exposure to El Niño and La Niña events continues to shape yield and grape quality.

Looking to 2025-26, exports are expected to grow further, buoyed by the China rebound and a favourable exchange rate. ABARES forecasts modest price improvements for red grapes, though oversupply will continue to weigh on returns without further supply rebalancing. The vineyard base is shifting through vine removals and replanting toward whites and emerging varietals. Some inland areas where margins are tight may exit viticulture permanently, potentially converting land to alternative crops such as almonds or citrus. This could reduce national grape capacity and accelerate a shift to smaller, more market-responsive wine production.

While the foundations for recovery are there, a major challenge for the wine industry in 2025-26 will be to balance supply with demand, broaden market reach beyond China and compete effectively in a world where consumption is at a six-decade low.



Grains Insights

Overview

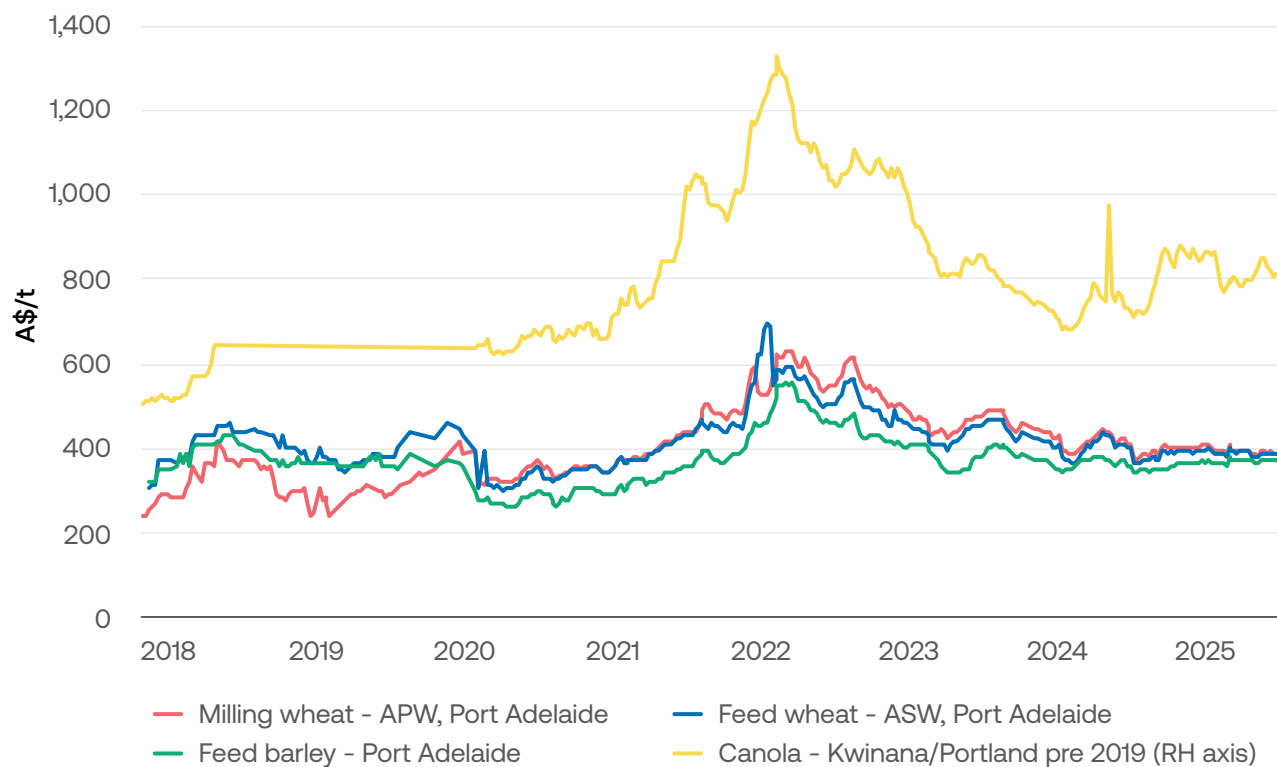
- Global grains prices have remained relatively subdued despite falling global end stocks;
- A record corn crop in the US and Brazil are weighing on global grains prices particularly feed grain prices;
- Forecasts for the domestic crop continues to firm as decent winter rains in many cropping areas have firmed yields; and
- Recent global volatility around the impact of US tariffs has not seen wheat prices behave as a safe commodity – instead it appears that grains prices are retreating from their sharp rise following Russia's invasion.

Across the country grains producers are watching and waiting for the arrival of spring rains and weather to determine this year's harvest. Global and domestic grains and oilseed prices are showing little sign of improving through the second half of the year despite falling stockpiles across the globe, primarily due to a bumper US corn harvest. As a result, domestic prices are likely to be determined mainly by our national harvest, meaning that the industry may be facing the trade-off between price and volume.

Global and domestic prices have remained stagnant for most of the year and are unlikely to find any support for an increase in the short-term as the northern hemisphere's crop still remains on the market. Indeed, wheat, canola and barley futures have fallen in recent months indicating the market's opinion that prices will continue to decline.

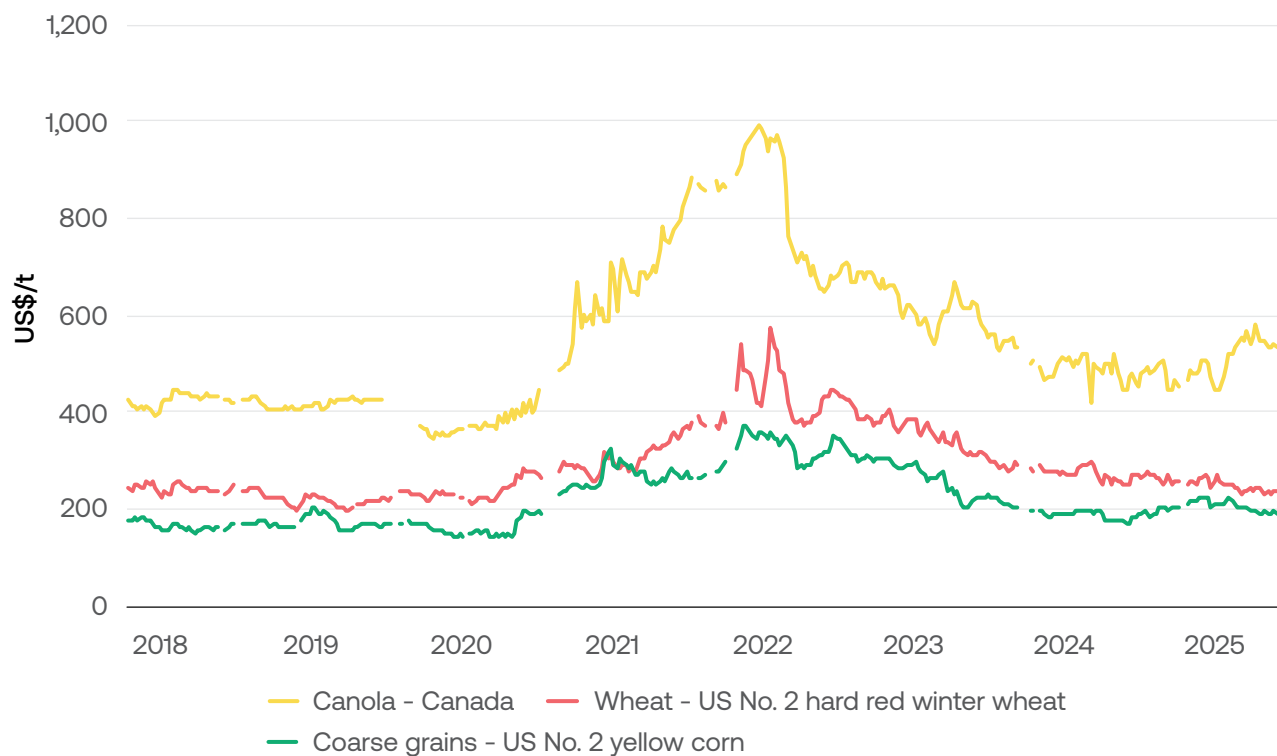


Australian grains and oilseed prices



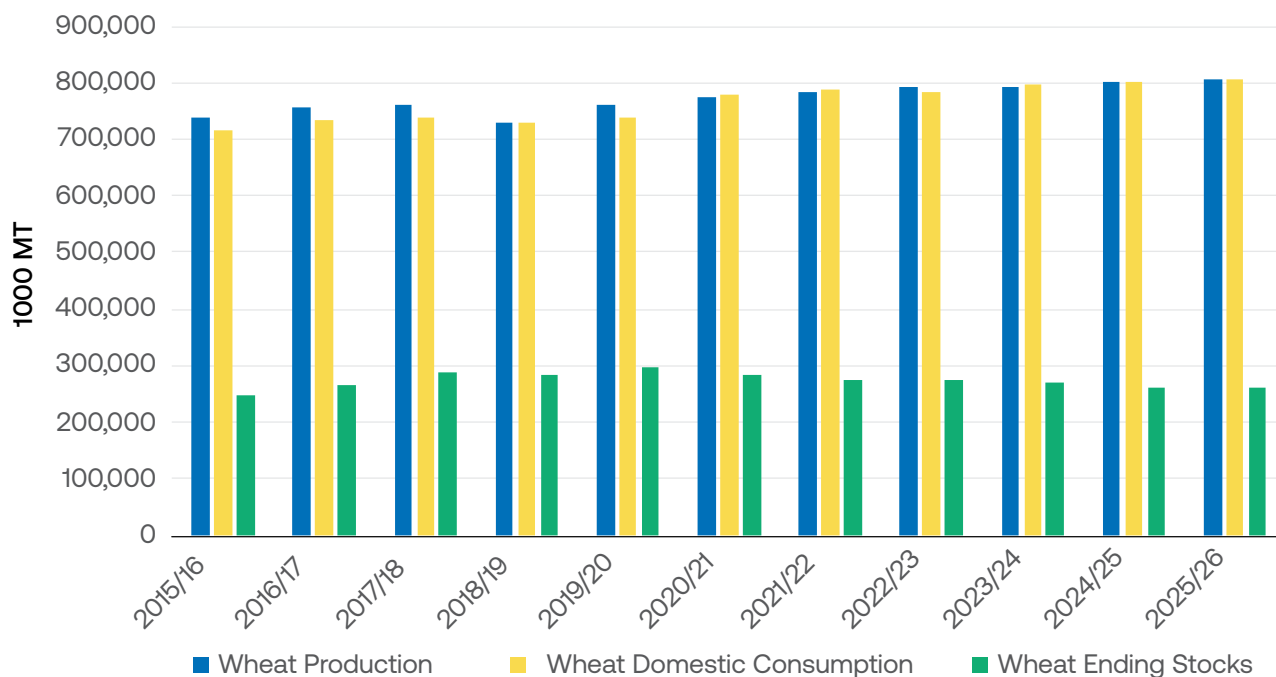
Source: USDA PSD, ANZ

Global grains and oilseed prices



Source: USDA PSD, ANZ

Global wheat production and consumption



Source: USDA PSD, ANZ

Global wheat production is looking stable at or around last year's record highs. Canadian production is forecast lower as a result of lower plantings, while dry weather in Ukraine is also anticipated to result in a lower harvest. Increased production in Russia and the European Union is forecast to offset any reductions in harvest. Global wheat consumption of wheat is expected to grow less than 1 per cent, although consumption will still hit record highs.

Global wheat ending stocks are forecast to fall to a 10-year low, based on lower stocks for Canada stemming from lower production. On the flip side, Indian stocks are forecast to increase to a 4-year high.

Speaking of ending stocks, the situation around barley end stocks remains a little perplexing as the USDA is forecasting ending stocks to fall to a 42-year low – but with no price response yet emerging in the market. It would appear that strong global production of corn, indeed the US is forecast to produce a record corn crop, means that much demand for barley is being switched across to corn, and barley prices have remained stagnant as a result.

In general, much of this stems from a record-level US corn harvest combined with solid wheat production.

And while Australian grains and oilseed prices are always impacted by global prices, concerns over domestic season and crop size have slightly insulated domestic prices against the global downturn.

Global canola production is expected rise sharply by 4.5 per cent, while consumption growth of only 1.4 per cent will result in a significant increase in ending stocks. Australian canola prices saw a boost in mid-May, but prices have now flattened off as a result of that expected strong production. The recent move by China to levy a 75.8 per cent tariff against Canadian canola will likely represent a real opportunity for Australian canola.



Interestingly, while recent global volatility, including the Covid-19 pandemic and the Russian invasion of Ukraine, has driven wheat sharply higher, leading some to suggest that wheat was behaving like a safe-haven, today's volatility around US tariffs has not produced the same effect. Instead, it appears that grains prices are retreating from their sharp

rise following Russia's invasion. Furthermore, the margin between global and Australian grains prices shows a stronger correlation with freight prices than with exchange rate movements. Both factors clearly impact domestic prices, perhaps underlying Australian exporter's exposure to trade costs and trade barriers.

US wheat vs gold



Source: World Bank, ANZ

*Arab Spring - a period of demonstrations, protests, riots, and civil unrest across the Arab world

Domestically, the most recent ABARES Crop Report forecasts that the 2025-26 winter crop harvest will fall approximately 8 per cent, but remain significantly above the 10-year average and would still be the sixth highest on record. This forecast reflects expected improvements in production in South Australia and Victoria, despite ongoing dry conditions and a return to more normal conditions in Queensland, New South Wales and Western Australia after last year's highs.

However, the outcome for the winter crop heavily relies on rainfall this year, as southern New South Wales, western Victoria, South Australia and northern cropping regions in Western Australia have all seen significant amounts of dry sowing needing solid rains to come to fruition.

For domestic prices, much relies on the weather, as always. Going forward, prices will be largely dependent on the size of the national crop.



Beef Insights

Overview

- Prices across all indicators are trending significantly higher on the back of improved seasonal conditions in parts of the south, and booming lot feeder and processor demand;
- Significant female slaughter rates in areas that experienced the worst of the dry conditions demonstrate the scale of destocking that occurred, and point to strong demand for restocker type cattle continuing;
- US exports continue to expand and the US / Brazil tariff outcome raises hopes for significant further opportunity for Australian beef in that market;
- Export growth is not only limited to the US and exports outside of Australia's top 4 trading partners are at historical highs; and
- Lot feeder demand is seeing feeder weight cattle handsomely rewarded as Australia's largest feedlots get bigger.

Fully stocked cattle producers have reason to be very content with the state of the industry this spring, as demand from both domestic restocker markets and processors drives competition for all categories of cattle on offer.

Restocker prices have seen the greatest year-on-year increases, sitting at around 35 per cent over year-ago levels leading into spring. Improved seasonal conditions in southern NSW and parts of Victoria in particular, where producers who were forced to offload progeny early, or reduce core breeding stock, are now attempting to rebuild numbers, driving market demand to levels not seen for some time.

The scale of destocking in the south is evident through year-to-date slaughter data, where the national female slaughter rate of 47 per cent masks a vastly different story on a state-by-state

basis. In Victoria, 76 per cent of year-to-date slaughter has been female cattle, representative of decisions made throughout the very challenging seasonal conditions many producers experienced. Queensland by comparison, has maintained a significantly lower FSR of just 34 per cent, with more supportive conditions across the state allowing for the maintenance of the breeding herd.



State by state cattle slaughter -year to date 2025 (August)

State	Total Slaughter	Male	Female	Year on Year	Female Slaughter Rate
NSW	36,976	15,709	21,267	8.8%	58%
QLD	81,181	53,656	27,525	13.13%	34%
SA	3,824	2,226	1,598	14.53%	42%
TAS	4,722	3,295	1,427	12.59%	30%
VIC	26,393	6,218	20,175	18.71%	76%
WA	3,222	1,266	1,956	20.99%	61%
TOTAL	156,318	82,370	73,948	13.13%	47%

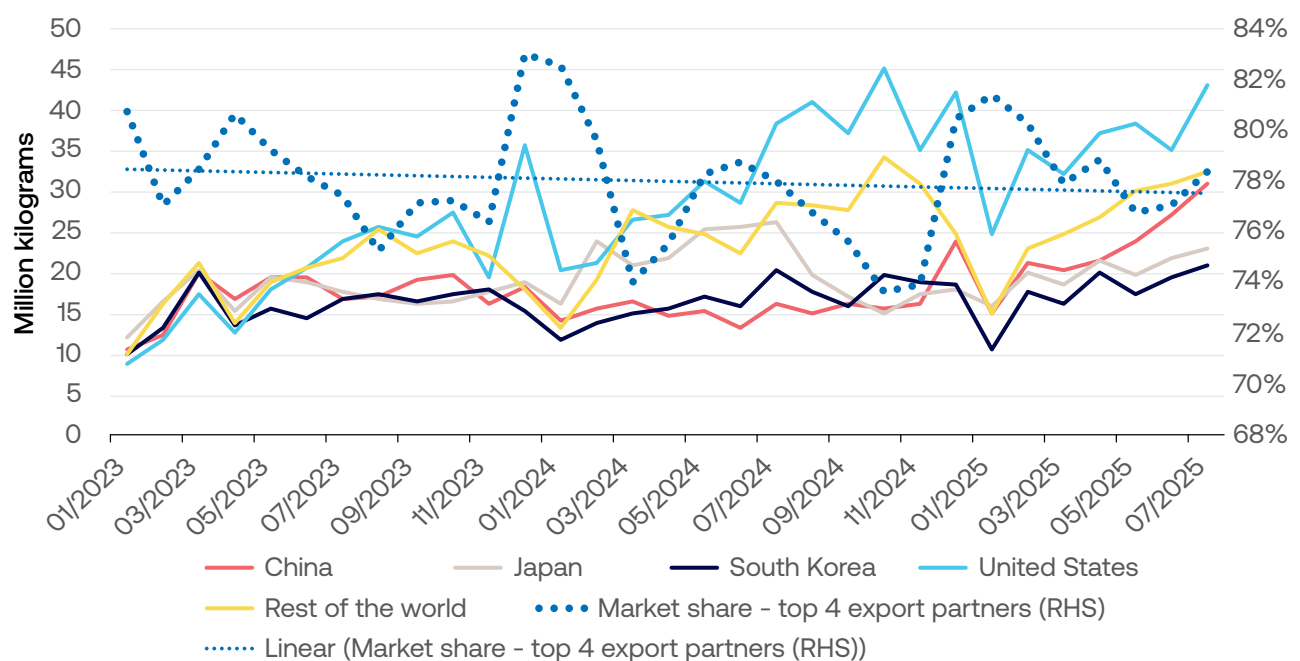
Source: MLA, ANZ

For the processing sector, 20 per cent growth in year to June beef exports has kept demand for cattle high, with export volumes to both the US and China experiencing sharp increases over the past quarter, accelerating on an already growing trend for the year to date.

For the 12 months ending June, exports to the US were up 42 per cent, and China up 18 per cent. Exports to South Korea were up 11 per cent for

the 12 months to June, and Japan is recouping lost ground to now be just 3 per cent behind the same period last year. Overall, Australia's reliance on these top 4 export trading partners has been trending slightly downward, as exports to the rest of the world increase as an overall proportion of trade. Market diversity amid turbulent global geopolitical conditions is certainly welcome and a sign of strength for the industry.

Australian beef exports by country



Source: MLA, ANZ

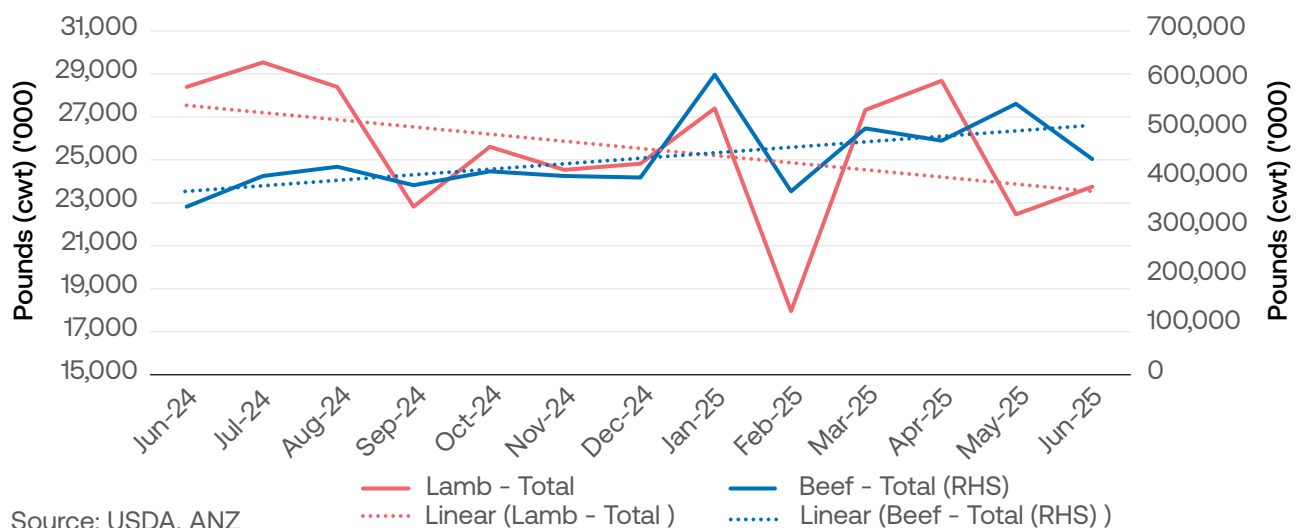
Trade to the US has clearly been subject to significant interest due to growing demand from that nation coinciding with the implementation of US tariffs across the globe. Most topical going into the rest of the year, is the situation with US imports from Brazil, which are now subject to a 76.4 per cent tariff.

With Brazil effectively priced out of the US market under these conditions, the impact on demand for Australian exports will depend largely on price, followed by the uncertainty generated by the Trump administration. To date, Australia's market

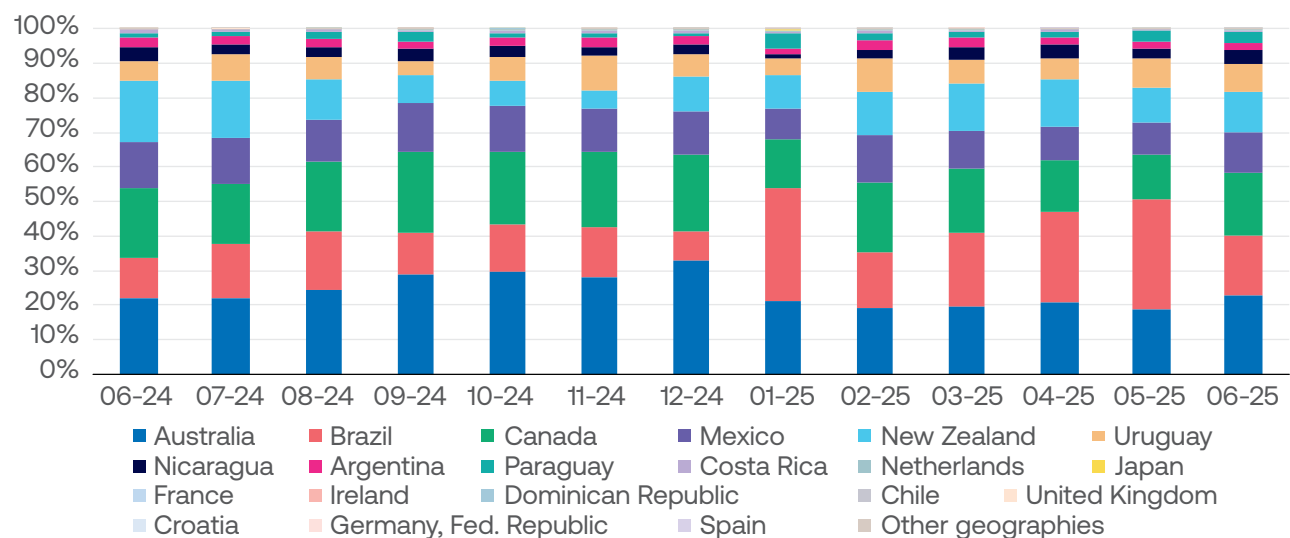
share of US beef imports has averaged 24 per cent for the year to June, with Brazil holding around 18 per cent and growing.

A question is also raised around the end market for Brazilian beef that was previously destined for the US. At a price point below that of Australian beef, there is likely to be increased competition with Australian exports in the Chinese market. This is where Australian beef's reputation for quality, consistency and safety will be paramount to consumer preference.

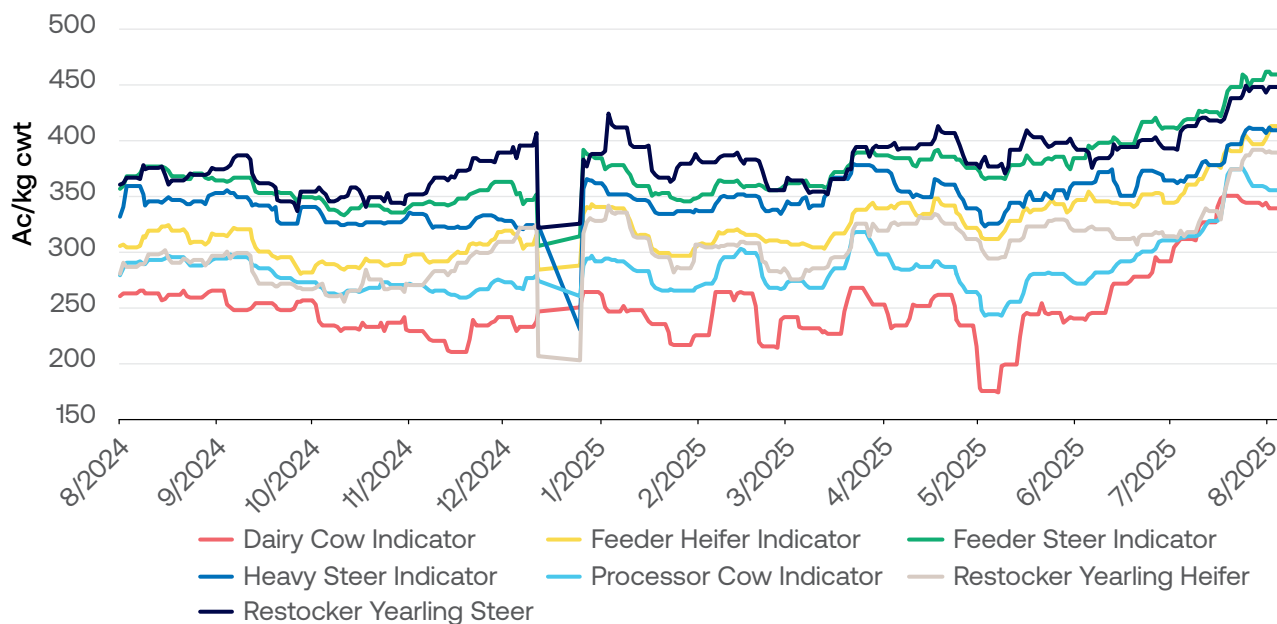
US beef and lamb - total imports (all nations)



US beef imports - market share by country



Australian cattle indicator prices



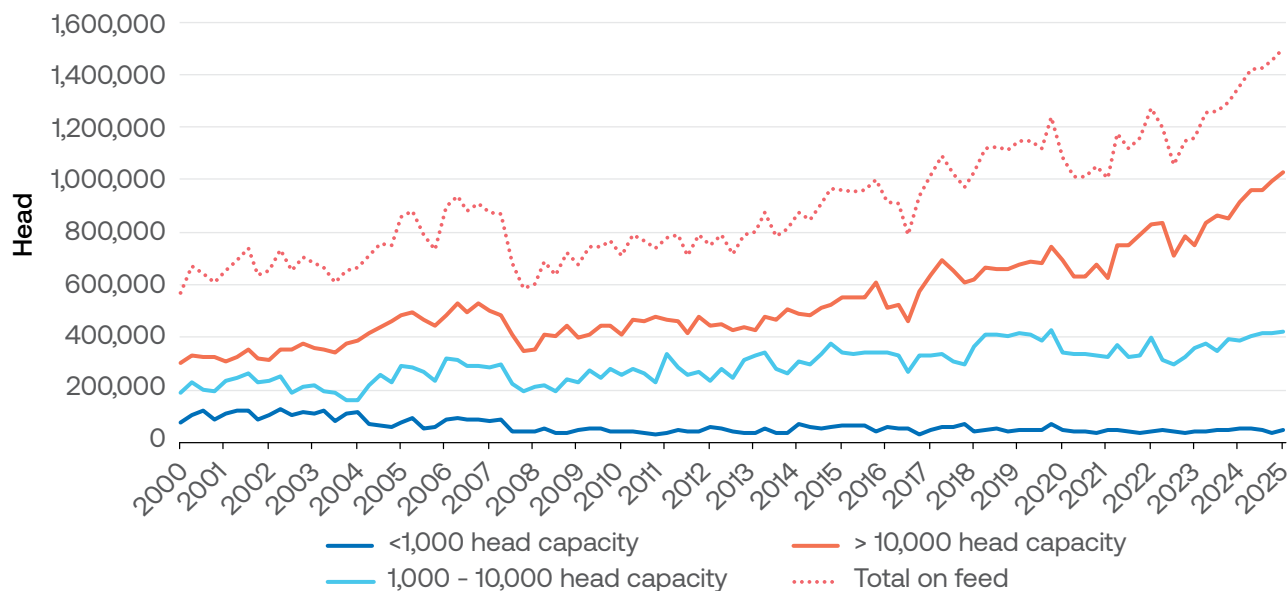
Source: MLA, ANZ

While it may be some months before the impact of trade redirection plays out, Australian producers are currently enjoying prices that reward anything from finished cattle, to stock destined for the feedlot market, and stock destined for further growth on pastures.

The number of cattle on feed continues to increase, with over 1.5 million head now in Australian feedlots, with growth predominantly

driven by the nations biggest capacity lot feeders. Feeder steer and feeder heifer indicator prices, sitting at the mid and low 400 cent per kilogram (cwt) mark respectively at the time of writing, are redirecting cattle previously destined for paddock finishing into grainfed channels, and opening up more opportunities for breeders to set production systems geared around turning off progeny at feeder weights.

Australian cattle on feed - by feedlot capacity



Source: ALFA, MLA, ANZ



Lamb Insights

Overview

- The booming saleyard lamb and sheep market looks set to continue as national sheep flock numbers drop sharply;
- Record slaughter numbers have fuelled prices for heavy weight lambs, although this may moderate as processors adjust;
- Restocker demand is also underpinning prices as producers who sold to take advantage of prices seek to rebuild their flocks before spring; and
- Lack of lamb supply is likely to continue to be a factor as marking and scanning rates have fallen solidly this year off the back of a poor season in many sheep producing regions.

With the national lamb price soaring high on the back of a poor season in the south and high slaughter rates, you might expect the natural direction for prices to head down. With slaughter rates outstripping even the most bullish of estimates as producers seek to take advantage of historic prices, and lambing and marking rates looking to fall well below recent averages, 2025-26 is looming as another year of lamb shortages and high prices.

Are there any signs of the days of booming saleyard prices, sky-high slaughter numbers and solid export demand coming to an end? As we prepare for the spring flush of lambs, with many producers across the country having lambs marked and waiting for spring feed, the question for most producers is: are these prices sustainable?

To answer that, we must first look at what's behind the recent price boom. It's no secret that seasonal conditions in the south-east have restricted the supply of heavy lambs in the market pushing the heavy and trade lamb prices higher. With the price of heavy and trade lambs sitting around 1,200c/kg a distinct gap has emerged between the heavier and lighter categories of lamb, suggesting that multiple factors are driving demand. Heavier categories are clearly being driven by processor demand and a strong export market as processors seek to fill capacity.

However, these sky-high prices for heavier lambs may soon come off somewhat as reports are emerging of processors closing production lines and reducing capacity.

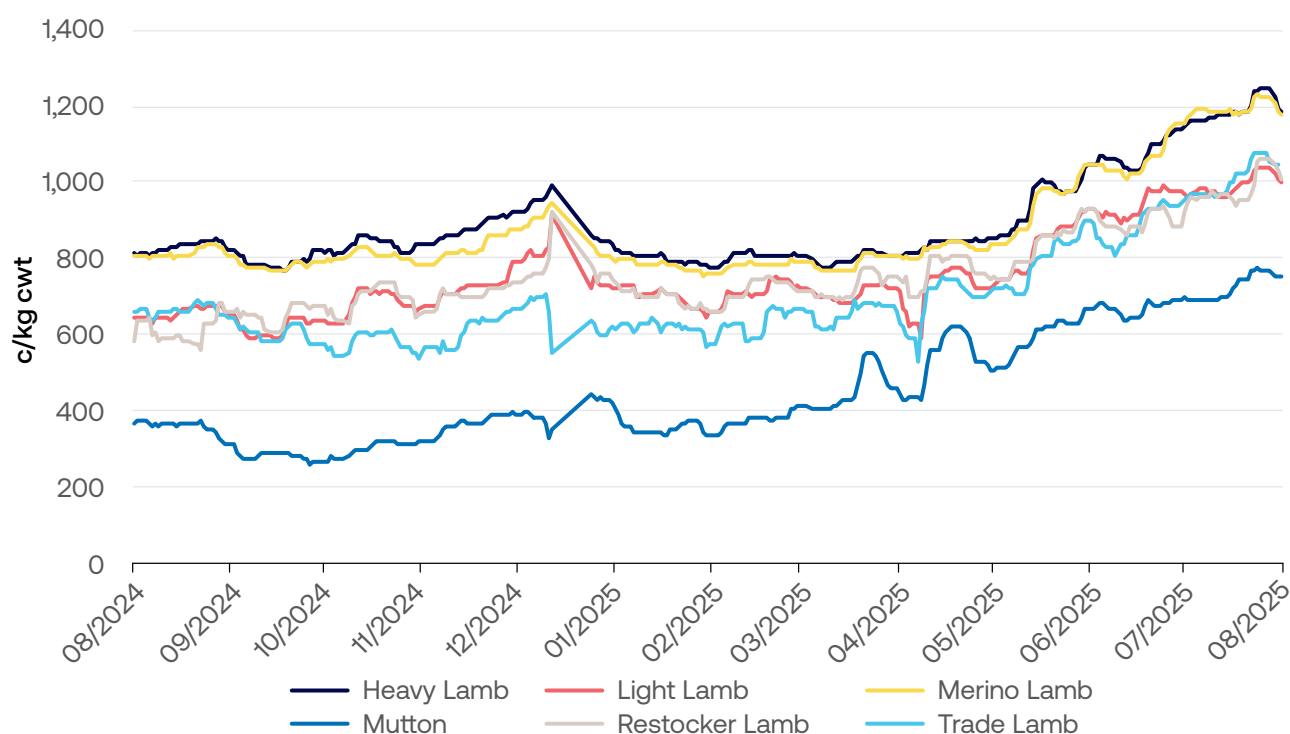
The prices of lighter categories of lamb have all converged around 1,000c/kg indicating that the poor season, reduction in ewe numbers and lower than forecasting marking rates are all supporting those farmers banking on a good spring and looking to rebuild their flock numbers. So while demand for heavier lamb categories may come off slightly as processors recalibrate, the underlying demand for lighter, restocker lambs or lambs for fattening should continue to see lamb prices remain strong.

Tightening supplies will continue to play a role in prices, perhaps maintaining levels higher than otherwise anticipated. In the past quarter, the number of heavy and restocker lambs going through the saleyards has fallen by almost 50 per cent, while light lamb numbers have also declined slightly. That lack of supply should continue in the short term as supply of last year's lambs have waned and this year's supply have yet to hit the saleyards. In the longer term, lack of supply is likely to remain a factor for this season, with reports of poor joining conditions resulting in poor

marking rates, as well as the significant sell-down of ewes across the south-east as producers sought to take advantage of mutton prices amid feed shortages.

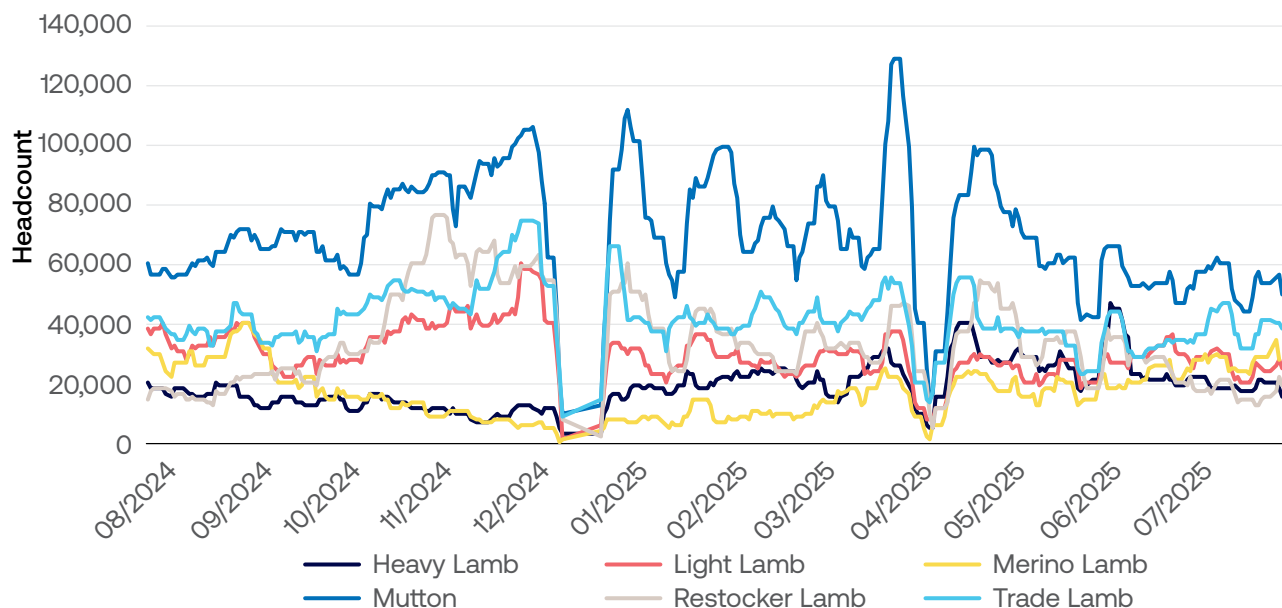
Speaking of mutton – while prices looked to have plateaued for the moment to more than double the price at this time in 2024, supply also looks to have waned, suggesting that producers have sold off their poorer or older stock and have now been left with their higher productivity and quality ewes on farm. For context, in 2024-25, almost 9.7 million ewes went through Australian abattoirs compared with just over 5 million per year in the early 2020's. The impact on the number of new season's lambs is yet to be seen as although total ewe numbers will be on the decline, the productivity of the national flock will be boosted – although with reports of marking rates down between 30 – 40 per cent across some major sheep producing regions as a result of poor season, that productivity improvements may not come through in this season's numbers.

Saleyard lamb and sheep prices



Source: MLA, ANZ

Australian sheep and lamb yardings



Source: MLA, ANZ

Export prices remain very strong

Sheepmeat exports continue to drive much of the demand particularly for mutton, while demand for lamb exports remains stable at strong highs. While the mix of countries buying Australian sheepmeat has shifted month to month due to geopolitical turmoil, conflict and consumer caution, overall export demand remains a major driver of saleyard prices.

Having said that, the increasing price in Australian lamb both at home and abroad may begin to put a dent in consumer demand, as global sheepmeat prices have only just started to increase in response to Australian saleyard prices, and domestic supermarkets yet to pass on the increase in lamb prices. The change in domestic prices may be considerable as for many months now, supermarkets have marketed lamb as their loss-leader to attract buyers, so any realignment towards actual cost may well put many consumers off, however, this may be tempered slightly by the increased beef price.

So while slaughter and yarding numbers continue to show signs of a lack of supply, with no flood of new lambs expected to ease that supply shortage, the ongoing strong demand from both processors

and restockers will continue to support high prices. In short, those conditions which led to current strong prices are unlikely to end anytime soon – except of course, if that spring-break fails to arrive.





Wool Insights

Overview

- The new selling season started off with positive trends both pre and post the winter recess;
- Final estimates of 2024/25 raw production demonstrate a reduction in volumes of around 8 per cent on the prior season;
- Forward-looking estimates are for further reduction in greasy wool with state-based enterprise shift plus sheep production type changes both playing a role;
- Prices will ultimately be at the mercy of demand from the northern hemisphere where economic outlooks are mixed, however, global uncertainty holds true for all wool consuming nations; and
- Premiums for fleeces certified under various sustainability and traceability schemes remain strong.

Although technically kicking off in July, the 3-week winter recess taken by the wool auction system means that spring in many ways signals the start of the new wool selling season for 2025/26.

Reflecting on the 2024/25 season, there was a significant lack of excitement in wool prices as sluggish demand plagued the industry. Relative stability in both the western and eastern market indicators was evident throughout the whole season, and that same steady trend continued across the varying micron categories. Notable price movements throughout the 2024/25 season were heavily influenced by the AUD/USD exchange rate – a further signal of the soft demand environment wool has been operating in.

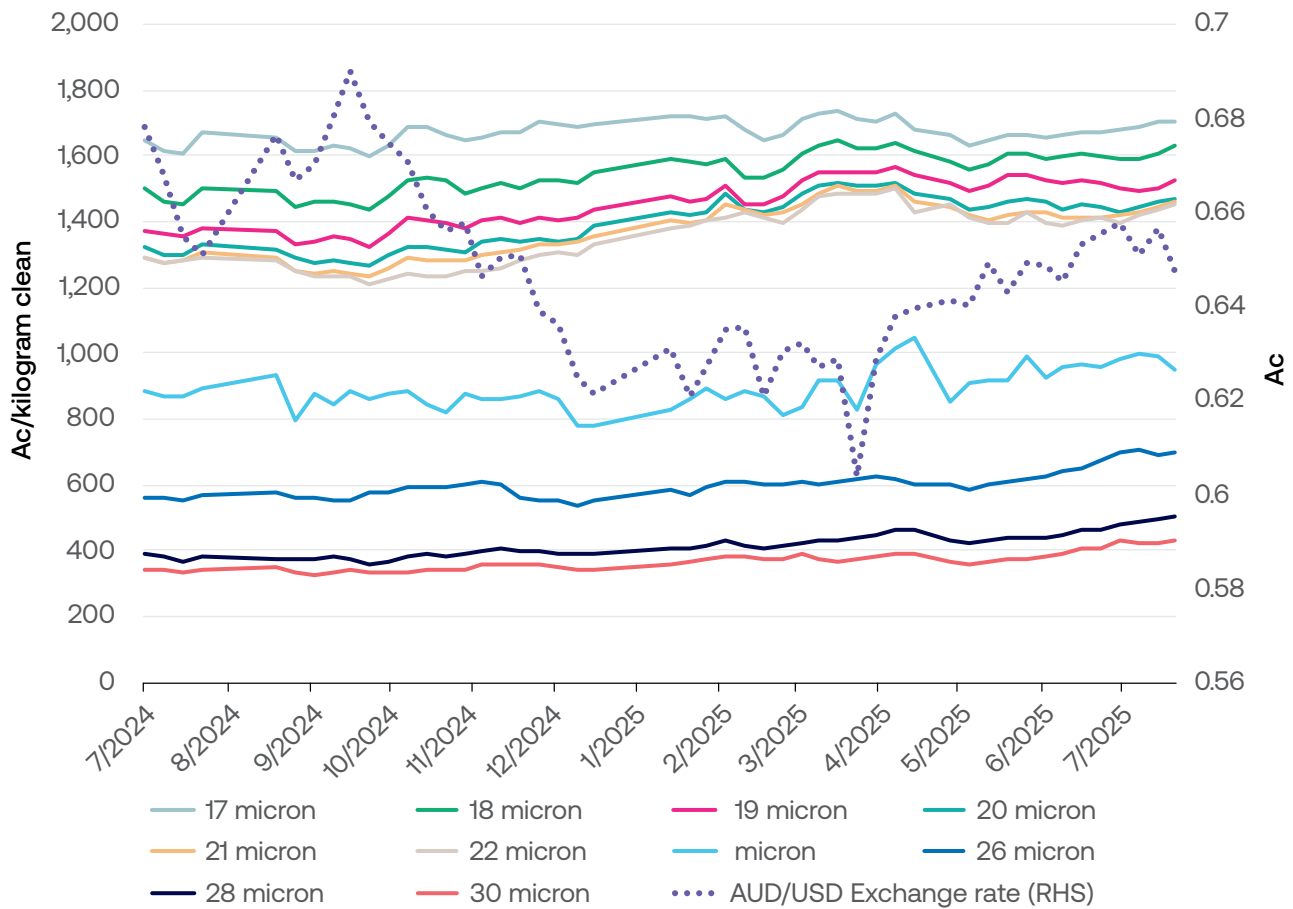
Looking ahead, the 2025/26 season has started strongly, with prices improving despite periods of a strengthening exchange rate. Following the 3-week winter recess, positive trends were able to be maintained later into August.

The big questions for the wool industry this season, which may start to be answered this spring, are (1); will there be any true and sustained demand for raw wool and (2); is Australia's projected low supply of greasy wool going to generate a positive impact on price?

The demand outlook, largely dependent on economic conditions in China, the US, and Europe, is pointing toward another year of relatively flat trading. Slowing economic growth, trader barriers and geopolitical uncertainty are impacting both China and US markets. While the EU may be expected to see some economic recovery, global uncertainty is still expected to play its part on dampening confidence in that market.

One outlier to the above trend is the wealthy northern hemisphere consumer, who is able to shop on ethical preference and brand association, for high-quality Australian wool products that are offered under brand certification and traceability

Wool micron price guides and AUD/USD exchange rate



Source: AWEX, ANZ

schemes. These raw wools are fetching price premiums of up around 100 cents clean for the producer, in what is a very clear signal from the market that these wools are favoured and valued at the higher end of fashion and textiles.

On the supply side, industry forecasts put production for this season at around 250 million kg greasy. This would represent around an 8 per cent decrease on 2024/25. Wool testing data demonstrates that the greatest decreases in volumes are coming from the 19-micron, 20-micron and 21-micron category fleeces, with the impact of destocking through Western Australia and South Australia combining with an gradual sheep industry trend, which is seeing a greater reliance on coarse wool or shedding breeds in production systems.

Whilst these 19, 20 and 21 micron wool types still represented over 40 per cent of raw wool production, their year-on-year volumes in 2024/25 were back 11, 19 and 25 per cent respectively, compared to a total tested volume drop of 9 per cent.





Dairy Insights

Overview

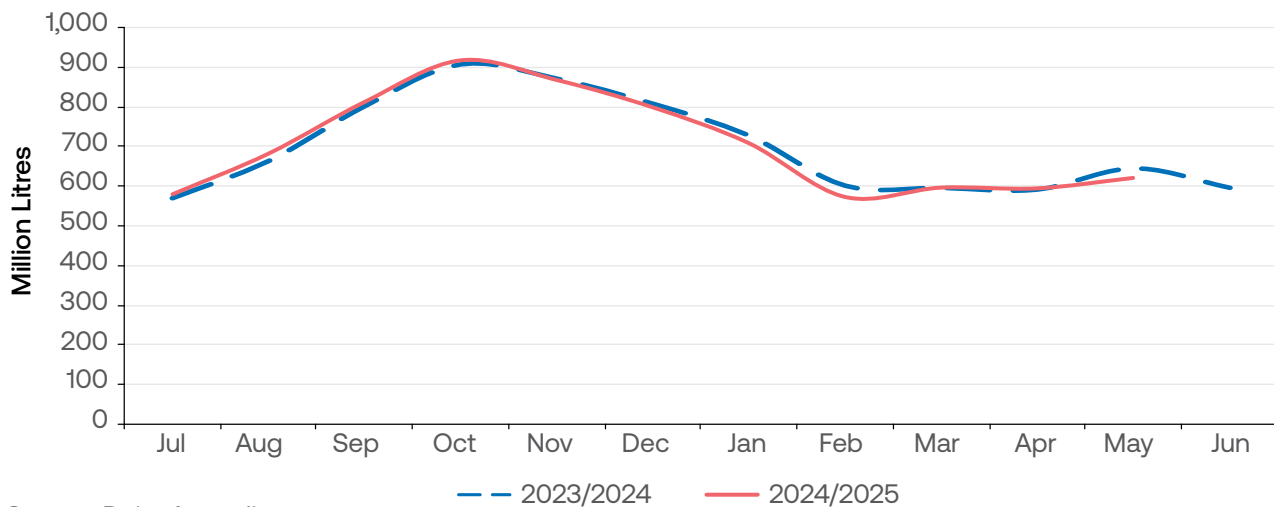
- While opening dairy prices improved on last year, producers are eagerly watching global markets for improvements in global prices;
- Australia's milk pool is down solidly as a result of a poor season in South Australia, Tasmania and Victoria;
- Global milk production is expected to grow solidly as a result of production in the European Union and United States; and
- Globally, end stocks of cheese, butter and whole milk powder are forecast to fall, raising the possibility of upward pressure on prices in the medium-term.

As producers and processors settle into the new financial year, processors' opening farmgate milk prices have been announced in the range of \$8.40-\$9.20/kgMS. While these figures are not as high as many producers had hoped for, they are at least, higher than the previous year. As with last year, eyes will turn to both domestic production and the global market to justify the case for any prices increases through the year.

Domestic production is currently lagging last year as the impact of poor seasonal conditions has come through to supply. Latest figures from Dairy Australia show that production for May 2025 was down 3.8 per cent year-on-year, and for the year-to-date, national production is down 0.4 per cent. Production has fallen most substantially in South Australia, Tasmania and Victoria, where lack of rain, high feed costs and margin pressures are weighing heavily on key milk-producing states.



National milk production



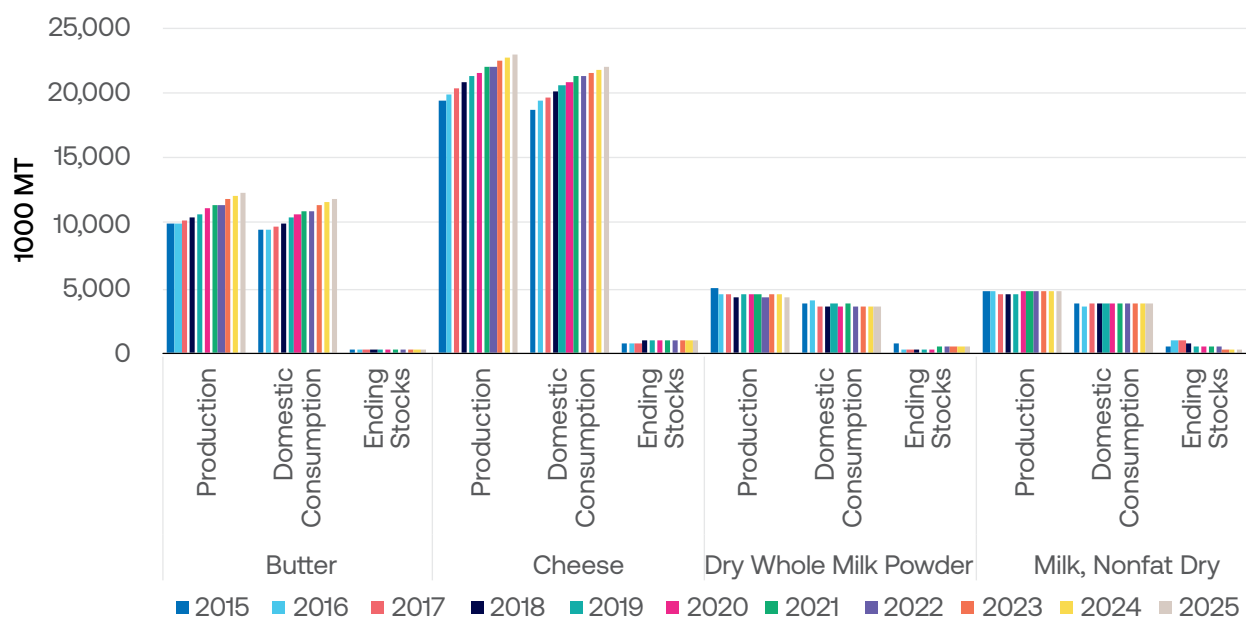
Source: Dairy Australia

Globally, strong production in the European Union and United States has helped boost total global production which increased 2 per cent year-on-year in May. Forecasts for continuing strong global production growth in the second half of the year are likely to see some downward pressure on global prices.

Global consumption remains under pressure as global conflicts, tariffs and concerns over economic growth are impacting buying sentiment, and while United States Department of Agriculture forecasts

are for overall consumption to broadly keep pace with production, they also forecast that for many of those commodities, consumption will be filled by a decline in stocks rather than an increase in buying activity. Across commodities, whole milk powder consumption is expected to fall around 1.5 per cent coinciding with an increase in butter consumption of 2.4 per cent and cheese consumption of 1 per cent. Skim milk powder consumption is also expected to increase by 2.5 per cent, largely as a consequence of increased milk fat demand.

Global dairy production and consumption



Source: USDA PSD, ANZ

Forecasts for falling ending stocks across many major dairy product categories suggest that while current demand may not yet be reflected in prices, it bodes well for future demand as countries look to rebuild stocks. High butter prices are expected to result in global ending stocks falling by almost 15 per cent while cheese stocks are anticipated to fall by 6.2 per cent and WMP stocks by 3.8 per cent.

So, given all of this – how has that played out in recent price movements? GDT auctions have shown a mixed quarter with some large falls, but more recently with a solid increase. Much of that came as a result of an increased participation by China in the market.

Demand for milk fat still working its way through the system – with butter and cheese stocks expected to decline and SMP production increasing. Having said that – recent GDT auctions have shown a weaker demand for butter and

cheese, while US production figures have recently shown a large increase in cheese production.

China remains the primary buyer in the Oceania district and their overall cautious consumer sentiment and concerns over economic growth has kept a lid on prices. As a result, there is forecast to be a drop in WMP stocks to levels not seen since 2020 which may help support prices in the future.

Australian exports are performing very strongly with the volume of butter exports up almost 35 per cent for the year compared to the previous year. For that same time period, cheese exports are up over 26 per cent and WMP up 29 per cent.

On the back of solid price increases,
increases in total export values are up
even more strongly.





Sugar Insights

Overview

- Cane production is forecast to rise to 30 million tonnes in 2025–26;
- Sugar output is projected at about 3.9 million tonnes, still below past peaks;
- Brazil shifts more cane into ethanol, while India restricts exports to one million tonnes;
- Australia will export around 3.1 million tonnes, worth A\$2.3 billion, mainly to Asia; and
- ICE futures steady at 16–17 US cents per pound; weaker AUD supports local returns.

Australia's sugar industry enters the 2025 crushing season navigating the twin challenges of local flood recovery and shifting global trade conditions. Heavy rainfall and flooding earlier in the year across North Queensland reduced ratoon growth and sugar content, leaving national output below earlier expectations. On world markets, the benchmark Intercontinental Exchange (ICE) raw sugar contract has retreated from the highs above 25 cents in late 2023, trading at around 16 to 17 US cents per pound through July and August 2025, broadly in line with long-term averages. Global dynamics – from Brazil's cane allocation between sugar and ethanol, to India's export restrictions and Thailand's gradual recovery – continue to shape trade flows and set the competitive environment for Australian exporters.

ABARES projects national cane production to rise from 28.8 million tonnes in 2024–25 to around 30 million tonnes in 2025–26. Sugar output is forecast at about 3.9 million tonnes in 2025–26, still below the peaks of the past decade but recovering from recent lows. Cane area is stable near 365,000

hectares, but waterlogging damage in the Burdekin, Herbert and Mackay regions will take time to repair. Southern Queensland and northern New South Wales are in better condition, with above-average yields possible if spring weather remains mild.



Australian sugar production - cane vs sugar 1985/86 - 2025/26f



Source: ABARES, ANZ

Global market shifts

Brazil remains the dominant player, and its industry developments ripple through global sugar prices. High oil values have encouraged more cane to be diverted into ethanol production, tightening exportable sugar supply despite another strong cane harvest. India, meanwhile, is restricting exports to only one million tonnes this season after a smaller crop caused by erratic monsoons and pest pressures. Thailand, traditionally the world's second- or third-largest exporter, is still recovering from reduced output in recent years and adjusting to China's ban on syrup imports, which has shifted trade flows.

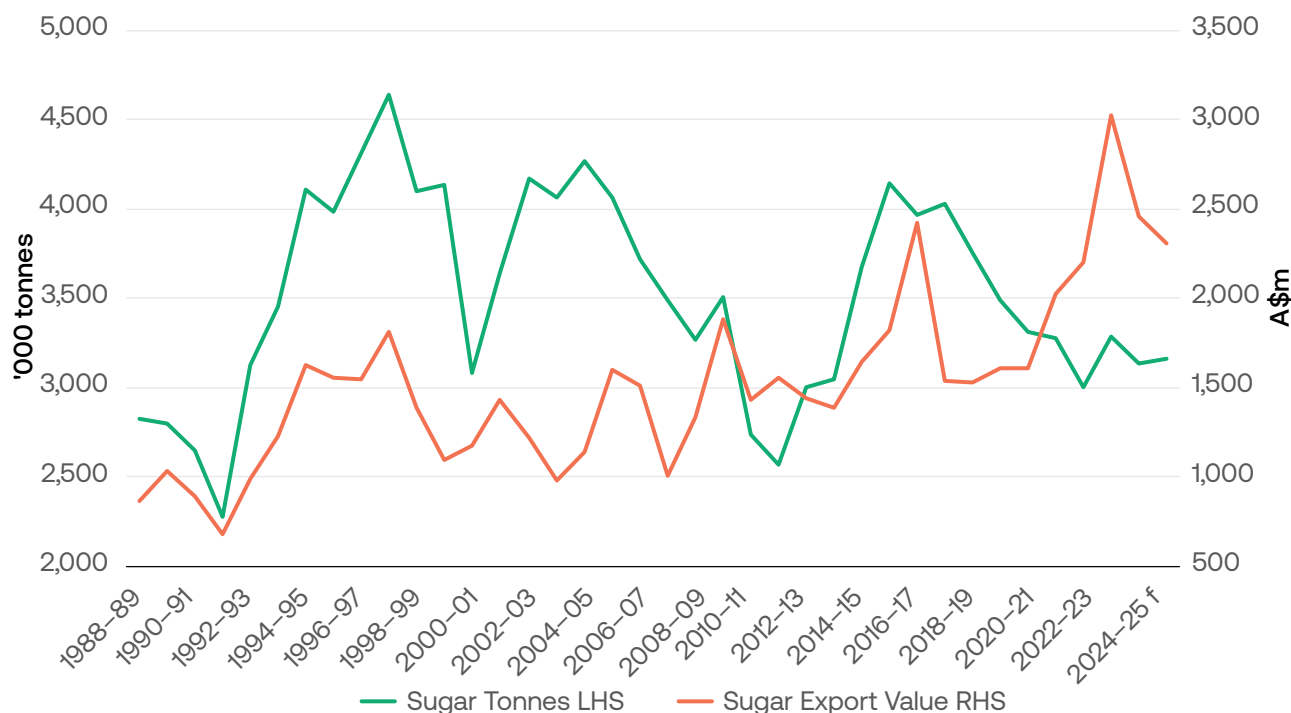
These dynamics mean the global market is more finely balanced than headline production numbers suggest. The International Sugar Organization projects a deficit of more than 5 million tonnes in 2024/25, keeping stock-to-use ratios low and supporting prices even as Brazil delivers record tonnages.

For Australia, this translates into solid demand for raw sugar, especially from Asian refiners seeking reliable supply.

Prices – easing but still profitable

The benchmark ICE raw sugar contract has eased from the highs above 25 cents in late 2023, trading at around 16 to 17 US cents per pound through July and August 2025. While close to the long-term global average, this level remains sufficient to support grower returns. For Australian producers, a weaker Australian dollar – averaging about USD 0.64 – is cushioning the impact of lower world prices, keeping local cash values at profitable levels. Forward pricing indicates only a slight decline into 2026, reflecting expectations of higher Brazilian exports and a gradual recovery in Thai production.

Australian sugar exports volume vs value 1988/89 - 2024/25f



Source: ABARES, ANZ

Exports – strong demand, steady volumes

Australia is the world's fourth-largest exporter, typically sending about 80 per cent of output offshore. ABARES forecasts raw sugar exports of 3.1 million tonnes in 2025–26, worth around \$2.3 billion, down from \$2.5 billion in 2024–25 as prices ease. Japan, South Korea, Indonesia and Malaysia remain the main destinations. With India largely absent from export markets and Brazil focusing on ethanol, Australia's reputation for reliability and quality is ensuring steady demand in Asia and the Middle East.

Domestic resilience – costs and adaptation

While crushing schedules have largely avoided delays, elevated costs remain a burden. Fertiliser and fuel are cheaper than during the 2022–23 spike but remain above pre-pandemic levels. Skilled labour shortages, especially mill operators and mechanics, continue to push wages higher, and flood-related repairs in northern districts have added costs for growers. Mill throughput and sugar recoveries will be crucial in maximising returns from

smaller crops, with growers increasingly turning to hedging and more flexible supply agreements to manage volatility.

Outlook – balancing local challenges with global opportunities

The 2025 season highlights both the risks and the opportunities facing Australian sugar. Domestically, the industry must manage lower yields and higher costs. Globally, however, constrained supply from India and Thailand, combined with Brazil's shifting ethanol balance, is underpinning a price environment still favourable for Australian exporters. Climate variability – from cyclones to prolonged wet conditions – remains the biggest wild card, reinforcing the need for investment in drainage, ratoon management and resilient varieties.

Despite flood-related production losses, Australia's sugar industry remains well-positioned in global markets. With world supply finely balanced, strong Asian demand and currency advantages, the sector can remain competitive even in a year of softer domestic output.



Cotton Insights

Overview

- Australia's 2024–25 cotton crop reached 1.2 million tonnes, supported by strong yields.
- Production is forecast to ease to 0.9 million tonnes in 2025–26;
- Exports remain resilient at about 1.15 million tonnes, worth around \$3.5 billion;
- Global prices are softer, with ICE futures trading near 68 US cents per pound; and
- Sustainability programs strengthen Australia's reputation and secure premiums in Asian markets.

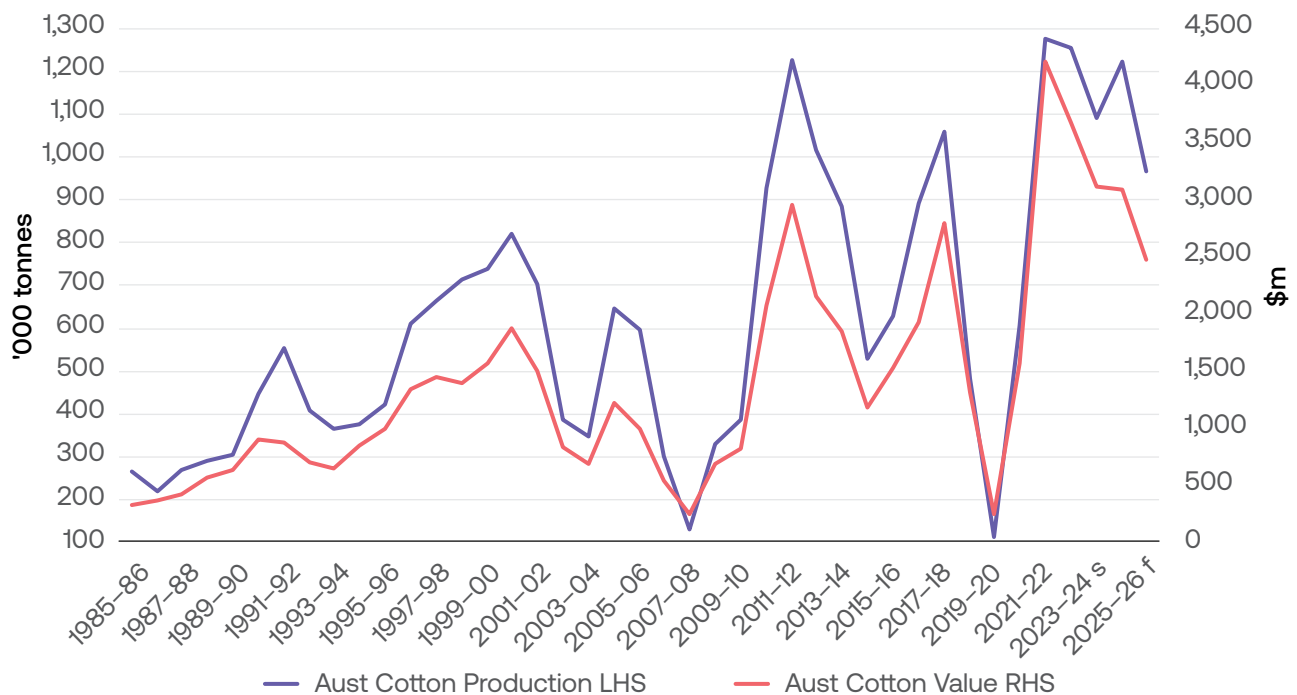
After 4 consecutive seasons of near-record harvests, Australia's cotton industry is forecast to decline slightly in 2025–26. According to the Australian Bureau of Agricultural and Research Economics (ABARES), the 2024–25 crop reached around 1.2 million tonnes of lint (equivalent to 5.3 million Australian bales), a 12 per cent lift on the prior year, driven by a 10 per cent increase in planted area to 519,000 hectares and strong yields across major growing regions. The value of cotton production peaked at \$4.2 billion in 2021–22, and while 2024–25 is expected to be closer to \$3 billion, cotton remains one of Australia's most valuable broadacre crops.

Forecasts for 2025–26 point to a moderation in production. Both the United States Department of Agriculture (USDA) and ABARES forecasts suggest production will fall to about 0.9 million tonnes (3.95 million Australian bales) in 2025–26, still around 13 per cent above the 10-year average but below the peaks achieved in recent years. The planted area is projected to contract to roughly 460,000 hectares, down from about 638,000 hectares last

year, as lower water availability in storages and rivers, together with more subdued global prices, leads growers to scale back planting intentions.



Australian cotton production vs value 1985/86 – 2025/26f



Source: ABARES, ANZ

Regional performance

Regional performance reflects strong yields but mixed water outlooks. In southern Queensland, irrigated crops in the Darling Downs and St George again produced strong yields, though drier conditions are expected to limit planting in the coming season. Across northern New South Wales, the Namoi, Gwydir and Macquarie valleys remain among the largest producing regions nationally, with good storage levels supporting the 2024–25 crop but less certainty about water in the year ahead. The Murrumbidgee and Murray valleys in southern New South Wales continue to expand their cotton footprint, backed by new irrigation infrastructure and strong grower confidence, although competition for water with other crops remains a factor.

Exports remain resilient

Despite smaller output, exports are forecast to remain robust. Australia typically ships around 90 per cent of its lint offshore, and ABARES estimates 2024–25 exports at 1.148 million tonnes, worth

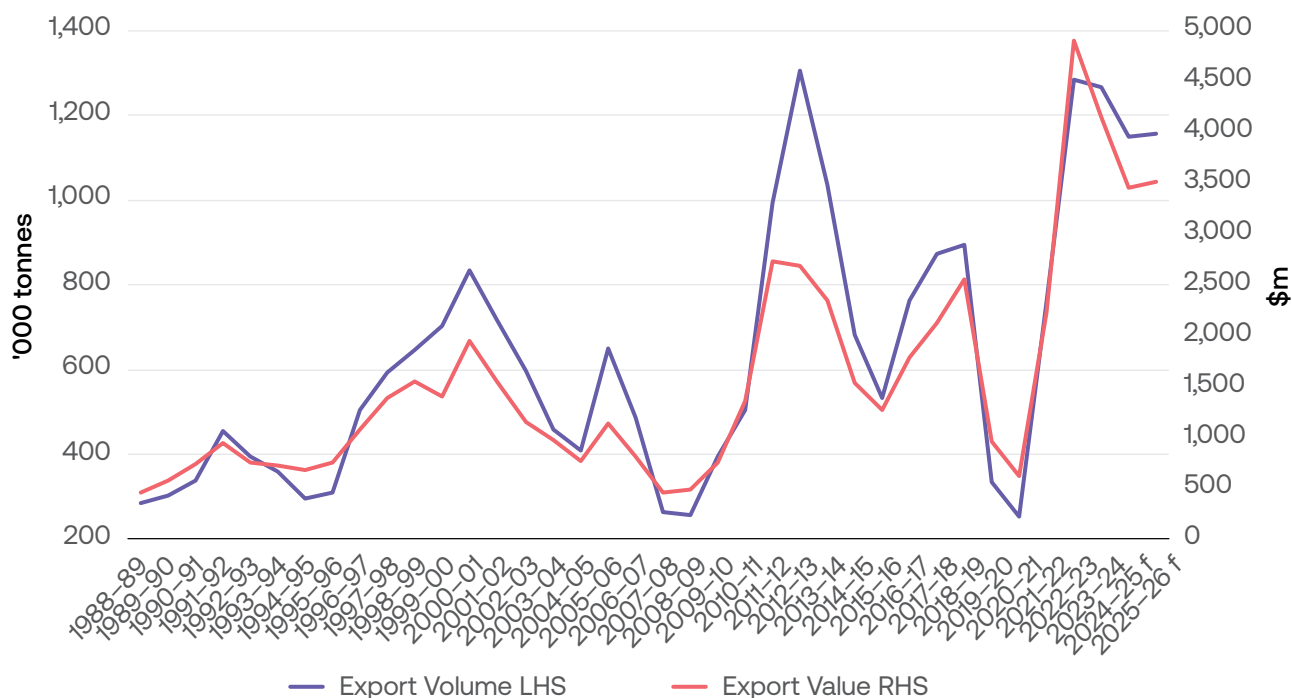
\$3.447 billion. For 2025–26, exports are forecast to edge slightly higher to 1.158 million tonnes, valued at \$3.514 billion. Vietnam, China, Indonesia, Bangladesh and India remain the largest buyers, with Vietnam consistently the top market by volume. The return of China as a major destination, following the easing of restrictions, has added further strength to exports, while diversification into Southeast Asia has ensured Australia is not overly dependent on any single market.

Australia's reputation for producing contamination-free, high-quality fibre continues to secure premiums, especially in spinning hubs across Asia.

Sustainability credentials are also becoming more central to maintaining access, with the industry's Best Management Practices (myBMP) program and Cotton Australia's public sustainability dashboard providing transparent evidence for buyers under growing environmental and social scrutiny.



Australian cotton export volume vs value 1988/89 – 2025/26f



Source: ABARES, ANZ

Global outlook and price dynamics

The International Cotton Advisory Committee projects world cotton production at around 26 million tonnes in 2025–26, with global trade volumes expected to rise by about 2 per cent. Larger crops in Brazil and the United States are expected to place downward pressure on prices, though this will be partly offset by reduced output in China. Ongoing trade frictions between the United States and China – including high tariffs on American cotton – continue to limit US shipments into China, creating opportunities for alternative suppliers such as Australia across Asian spinning markets.

Prices have eased from the elevated levels of 2022–23 but remain generally supportive. In Australia, cash prices are currently around A\$600 per bale, close to the 10-year average and sufficient for most irrigated producers to remain profitable. On global markets, ICE Cotton No. 2 futures have recently been trading in the mid-60s to upper-60s US cents per pound range, with December 2025 contracts near 68 US cents per pound. These levels reflect cautious mill buying, uncertainty over the size of the United States crop, and the influence of wider economic conditions on textile demand.

Industry outlook

The Australian cotton industry enters this softer phase from a position of strength. Even as production moderates, exports remain high by historical standards, underpinned by strong demand in Asia and a favourable reputation for quality. The industry continues to invest in resilience – from irrigation efficiency and on-farm water storage to sustainability programs that bolster market access.

While the record highs of recent years may not be repeated in 2025–26, the fundamentals of the sector remain strong. Above-average production, resilient exports and premium market positioning provide a solid base.

With continued investment in efficiency and sustainability, Australian cotton is well placed to manage a softer year and capitalise when the next upswing in global demand and pricing emerges.



Horticulture Insights

Overview

- Horticulture value expected to reach a record \$19b in 2025–26, supported by resilient domestic demand and export strength;
- Exports projected to climb to \$4.4b, extending a historic run above \$4b, with Asia driving growth;
- Almonds, table grapes, citrus and cherries remain standout performers, underpinned by demand from China, India and Southeast Asia;
- Avocados and berries face more mixed conditions, with oversupply at home but growing opportunities in emerging Asian markets; and
- The sector must contend with water constraints, biosecurity risks and intensifying competition from Chile, Peru, South Africa and the US.

Australia's horticulture sector – encompassing fruit, vegetables and nuts, as well as areas such as cut flowers – is entering 2025–26 in a position of strength, underpinned by resilient domestic demand and record export earnings. ABARES estimates the gross value of horticulture production at \$18.2 billion in 2024–25, rising to a forecast \$19 billion in 2025–26. Fruit and nuts together represent approximately 40 per cent of total horticulture production value, vegetables around 33 per cent, nursery and floriculture about 19 per cent and other minor categories the remaining 2 per cent.

Regional and seasonal performance

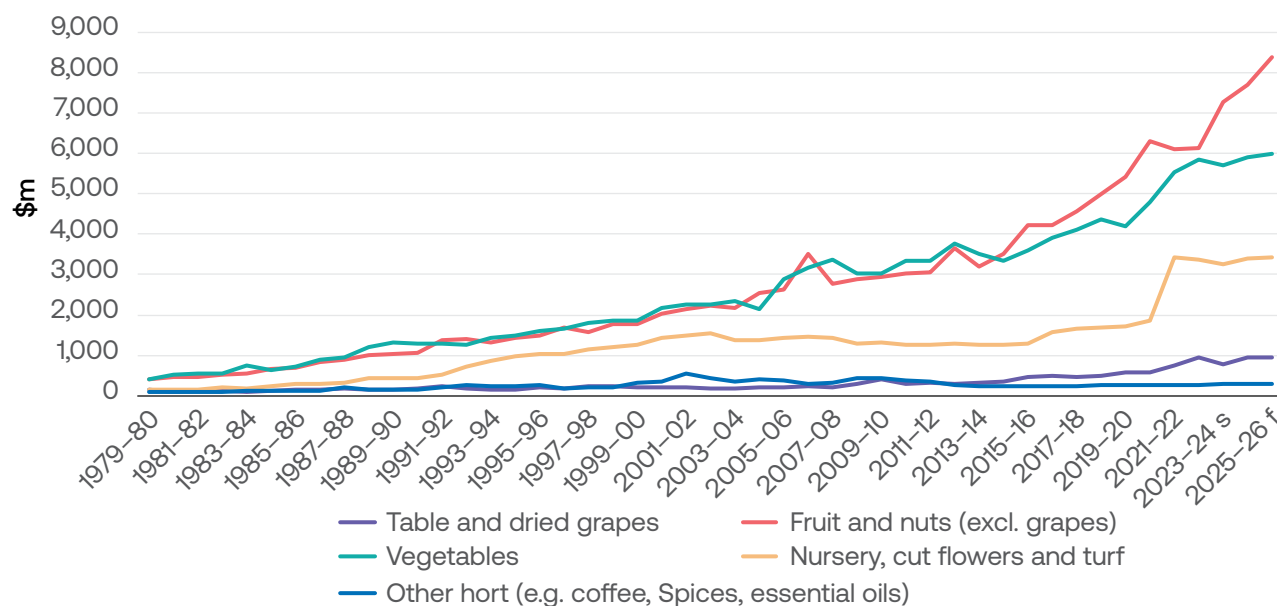
Production volumes have been supported by generally favourable conditions across most growing regions, although frost in southern Australia and heat events in Queensland trimmed some yields. In the Sunraysia region of North-west

Victoria and south-west NSW, table grapes, citrus and almonds continue to dominate export flows, while South Australia's Riverland remains a major citrus-producing region, supported by established markets in Asia.

Northern Queensland's mango and lychee crops again benefitted from their early harvest window, reaching markets ahead of southern producers, while Western Australia's carrots, onions and citrus strengthened their position in Southeast Asia thanks to shorter shipping times. Tasmania's premium cherries and berries also continue to build their profile in high-value Asian markets.

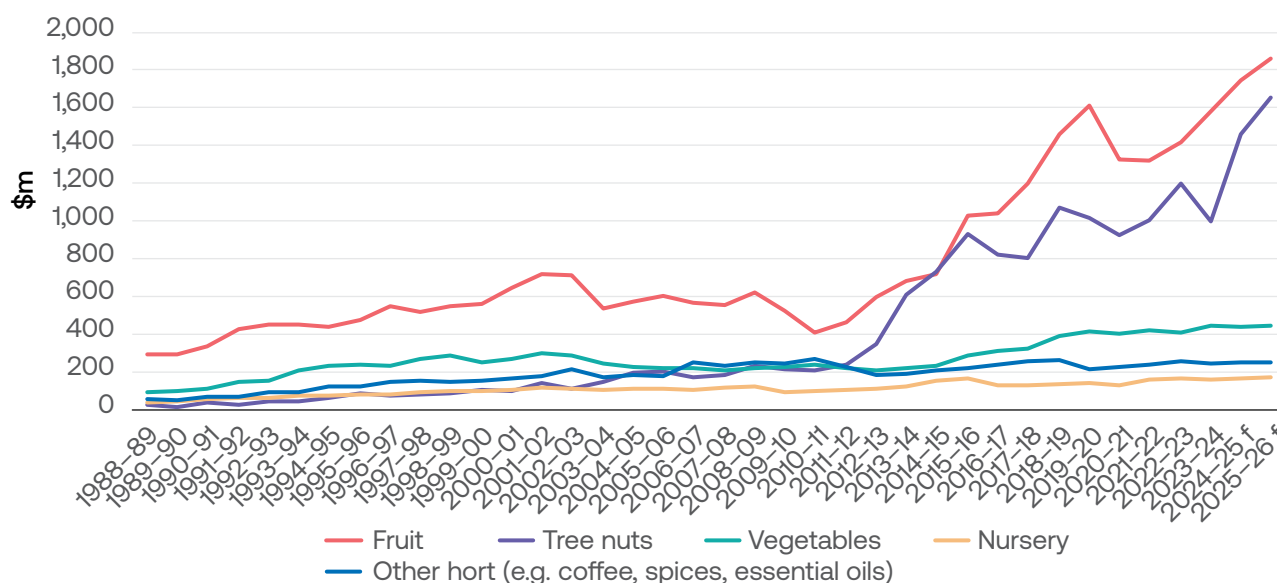
Labour availability has improved compared with the pandemic period, helped by the Pacific Australia Labour Mobility (PALM) scheme, although growers continue to face higher wage bills than before the pandemic. Input costs for fertiliser and energy have eased from their 2022 peaks but remain well above pre-COVID levels.

Australian horticulture production value by category 1979/80 – 2025/26f



Source: ABARES, ANZ

Australian horticulture exports by value 1988/89 – 2025/26f



Source: ABARES, ANZ

Exports – a record streak

Exports remain the strongest contributor to sector earnings. ABARES forecasts horticultural exports at \$4.1 billion in 2024–25, rising to \$4.4 billion in 2025–26 – extending a record-breaking run of earnings above \$4 billion. Fruit is the largest category, forecast at \$1.8 billion then \$1.9 billion, led by table grapes, citrus, cherries and avocados. China, Vietnam, Japan, South Korea and Indonesia are among the main destinations.

Nuts are projected at \$1.5 billion then \$1.7 billion, dominated by almonds and macadamias, with India and China the largest markets.

Vegetables contribute \$436 million then \$445 million, with carrots, onions and leafy greens supplying Southeast Asian markets such as Singapore, Malaysia and the Philippines. Nursery, floriculture and other categories add the remainder, reflecting steady demand in both regional and global markets.

Industry spotlights



Australia's almond industry continues to consolidate its position as the world's second-largest producer. Production reached about 145,000 tonnes in 2024–25, with exports at 158,000 tonnes. Volumes are forecast to ease to 143,000 tonnes in 2025–26 before recovering as new orchards mature. China is by far the largest buyer—taking close to half of all shipments—followed by India. Longer term, new orchards are expected to lift volumes further, although water availability in the Murray–Darling Basin remains a constraint.

Table grapes are also regaining momentum. Production is expected to reach 230,000 tonnes in 2024–25, with exports at 135,000 tonnes—the third-highest level on record. Demand is being driven by China, Vietnam and Indonesia, where Australia's reputation for quality and branding helps defend market share against Chile and Peru.

Citrus growers are enjoying one of their best runs in years, with orange exports forecast at about 190,000 tonnes and mandarins at a record 105,000 tonnes in 2024–25. Japan and China remain reliable markets, while new protocols with South Korea are opening fresh opportunities.

Avocados are in a cyclical lull, with production slipping to around 128,000 tonnes in 2024–25. A rebound is expected in 2025–26, when output could reach 170,000 tonnes. Oversupply remains an issue domestically, but exports into Asia are beginning to ease pressure and provide new avenues for growers.

Berries—including blueberries and strawberries—are holding steady in production. Export growth is modest but consistent, led by sales into Singapore, Hong Kong, Thailand and Malaysia. Rising costs and import competition, however, continue to weigh on margins.

Global competition and opportunities

Global dynamics remain central to Australia's outlook. Rising middle-class demand in Asia for safe, premium produce is driving long-term opportunity, but competitive pressure is intensifying from Chile, Peru, South Africa, the United States and Mediterranean suppliers, particularly in grapes, citrus and berries. China's demand recovery has been especially important for grapes and citrus, while India is increasingly significant for nuts. Shipping reliability has improved markedly since 2022, giving exporters confidence in meeting retail programs, but currency shifts are supportive for now, with volatility still a risk. Biosecurity risks such as fruit fly and varroa mite remain significant threats, while water availability in major irrigation districts is a continuing concern.

With ABARES projecting horticulture production to reach \$19 billion and exports to \$4.4 billion in 2025–26, the sector is set to post another record. The challenge will be sustaining momentum against intensifying global competition, rising costs and climate variability.

Continued investment in water security, labour efficiency, post-harvest technology and new market access will be essential for Australian horticulture to maintain its premium positioning and extend this period of historic growth.





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The Australian economic outlook

The Australian economy has been resilient despite global policy uncertainty

Global trade policy volatility has had a limited impact on Australia's economy so far. It seems to have delayed the recovery in consumer confidence and spending, and compounded an already-soft investment outlook, but a major shock to the Australian economy appears unlikely.

Australian economic activity is recovering

ANZ Research expect Australia's real GDP to grow by 2.1% in 2025 and 2.4% in 2026, supported by a lift in consumer spending and solid public demand.

There were signs of a rebound in spending in June, with real household spending (i.e. volumes) increasing 0.7% q/q, up from a 0.5% q/q rise



in Q1. Tax cuts, rate cuts, moderating inflation and real wage growth are supporting household incomes. Inflation is expected to remain within the RBA's target band over the near-term. A stronger Australian dollar and lower oil prices are helping to ease inflationary pressures.

The labour market has been resilient, with the unemployment rate low at 4.2% in July. ANZ Research expect the unemployment rate to peak at 4.3% (quarterly average), before it gradually declines from mid-2026. Leading indicators like ANZ-Indeed Job Ads suggest that the labour market will remain relatively tight.

ANZ Research expect just one more 25bp rate cut from the RBA

The RBA has cut the cash rate 75bp in 2025, and ANZ Research expect the RBA to deliver a final 25bp rate cut in November. This would take the cash rate to 3.35% which ANZ Research think is a broadly neutral interest rate – in other words, a rate that keeps the economy in equilibrium. The combination of a solid labour market, low unemployment, ongoing public sector demand, and an expected recovery in consumer spending reduces the need for further rate cuts.

The AUD/USD should move higher

The AUD/USD has been hovering around 0.65 (at the time of writing). This has been partly due to a softer USD. Looking ahead ANZ Research see some headwinds for the USD. These include ongoing policy uncertainty, rate cuts in the US (we expect two 25bp cuts this year and one 25bp cut next year from the US Federal Reserve vs just one more 25bp cut from the RBA) and a slowdown in US economic activity. This should see the AUD/USD rise to 0.67 by the end of 2025 and 0.69 by the end of 2026.

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