



# What is driving the local and global protein markets?

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Rabobank

# Food & Agribusiness Research and Advisory

## A global network of research professionals

- Over 80 research professionals across 20 offices globally
- Entire F&A value chain from farm inputs and primary production to processors and consumers covered
- Focus areas:
  - Animal Protein
  - Seafood
  - Beverages
  - Dairy
  - Farm Inputs
  - Food Retail & Consumer Behaviour
  - Fruits & Vegetables
  - Grains
  - Oilseeds
  - Sugar & Sweeteners



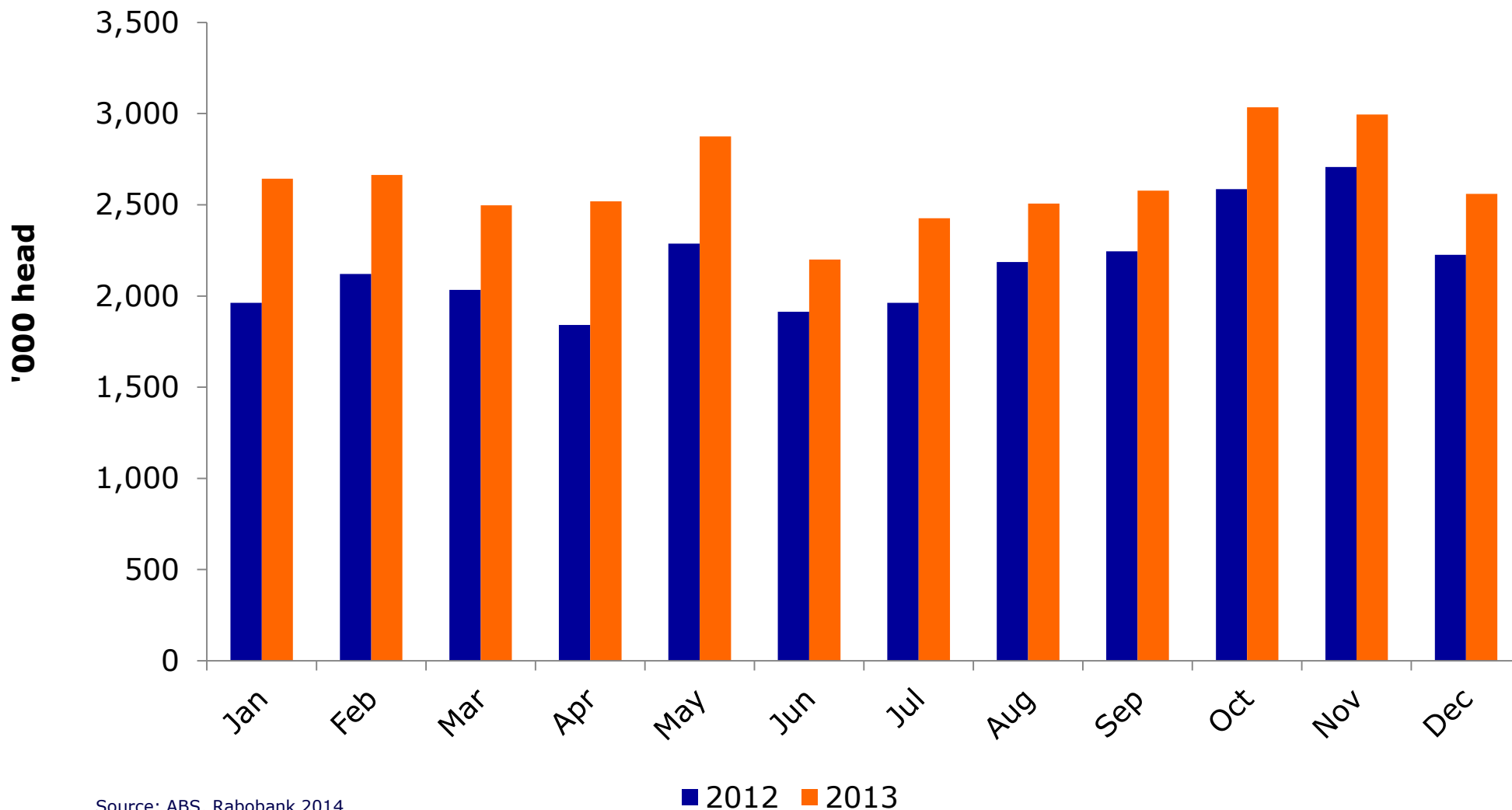
# Supply volatility impacting returns





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# This time last year.....record slaughter

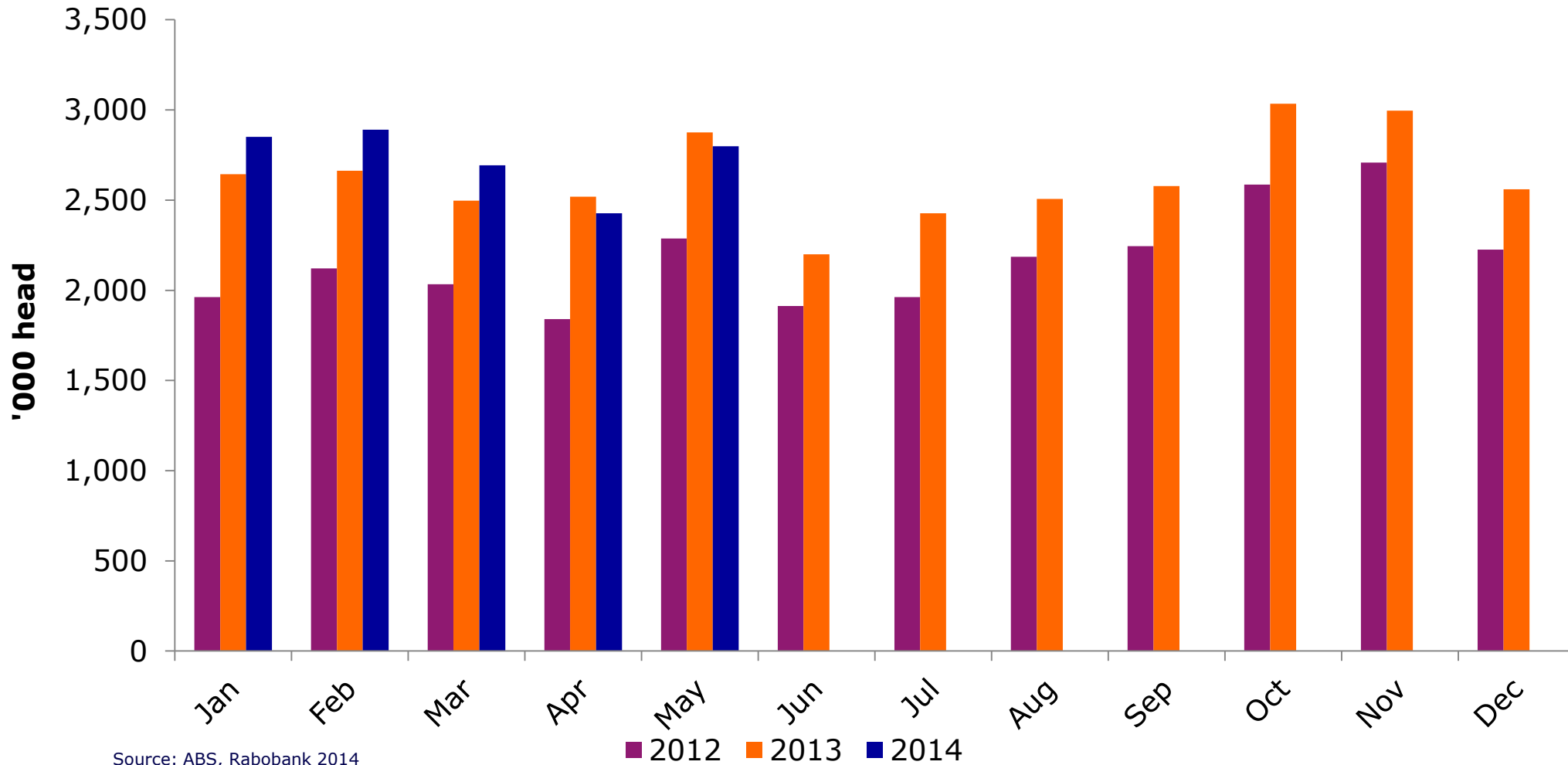


Source: ABS, Rabobank 2014



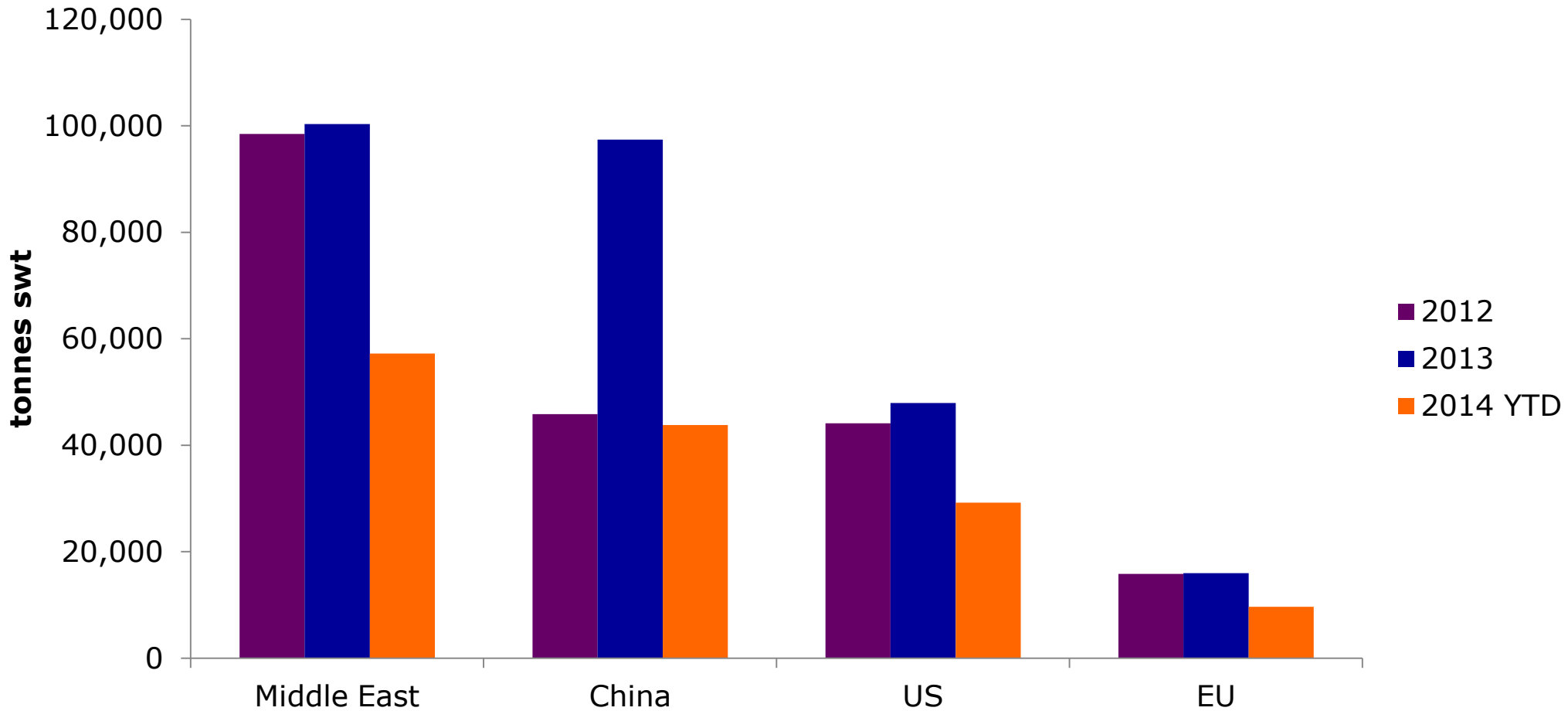
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# Supply high, but tightening



Source: ABS, Rabobank 2014

# Record slaughter means.....



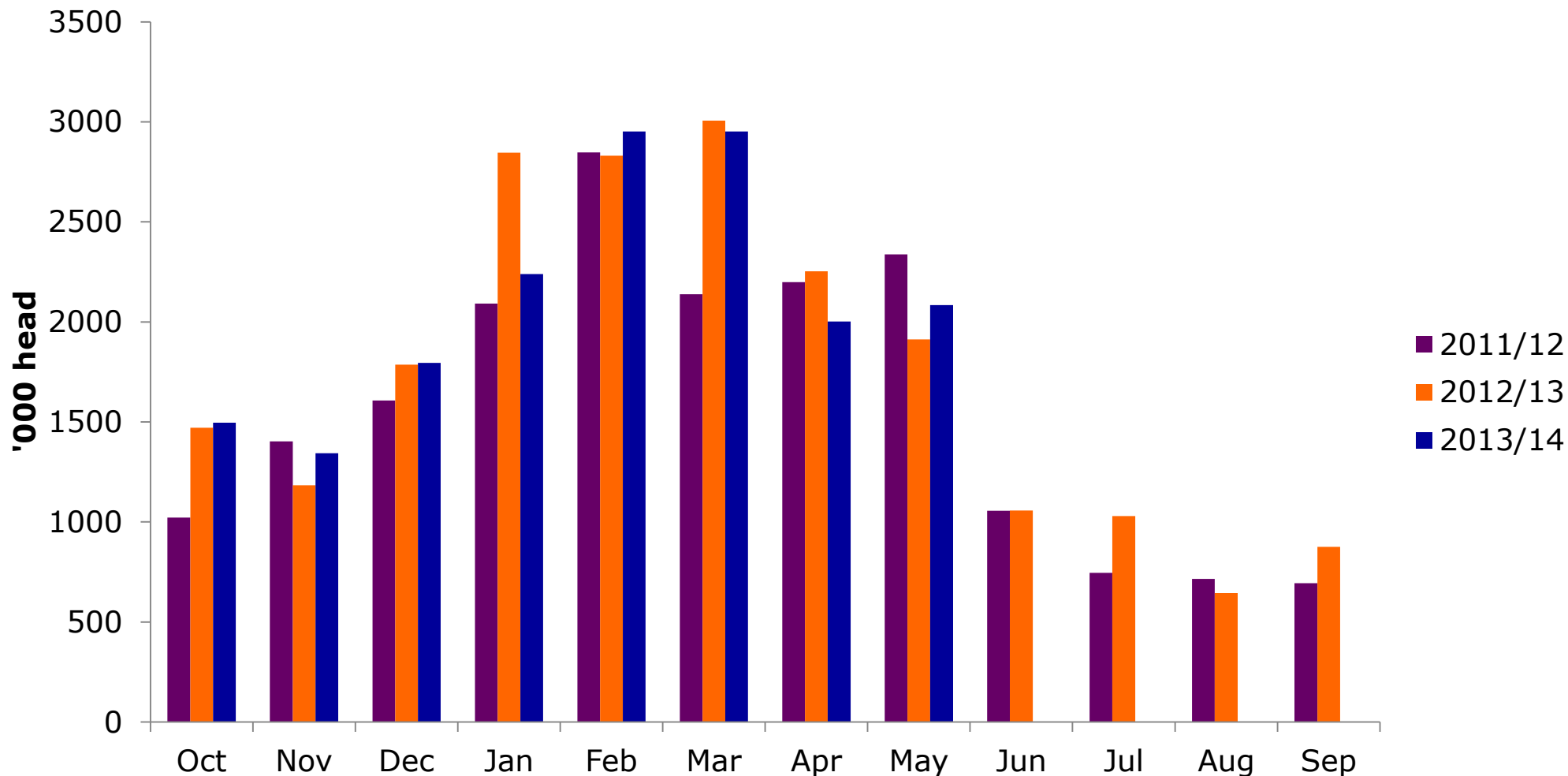
# Kiwi situation...challenging times





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# Consistent supply this year across the 'dutch'



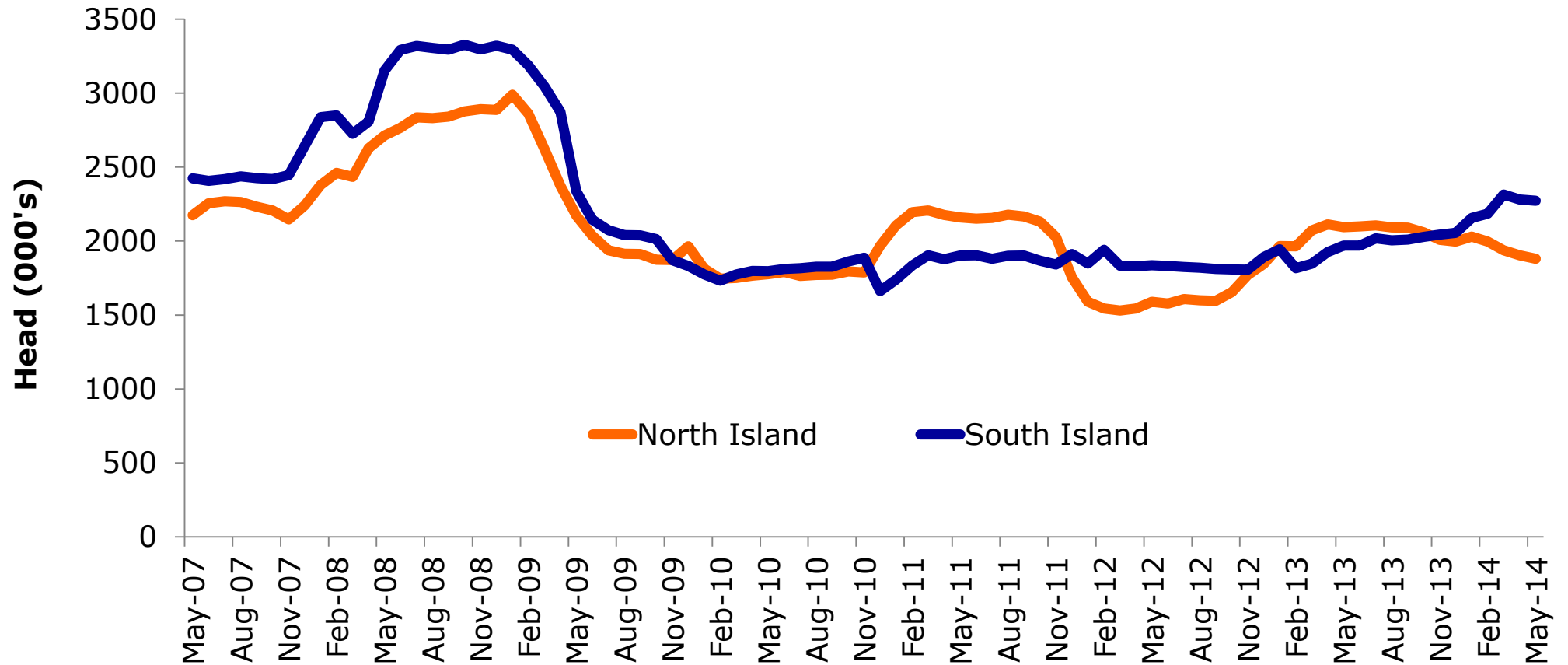
Source: New Zealand Meat Board, Rabobank 2014



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# The concern remains the high sheep kill

## Rolling 12-month mutton slaughter



Source: New Zealand Meat Board, Rabobank 2014

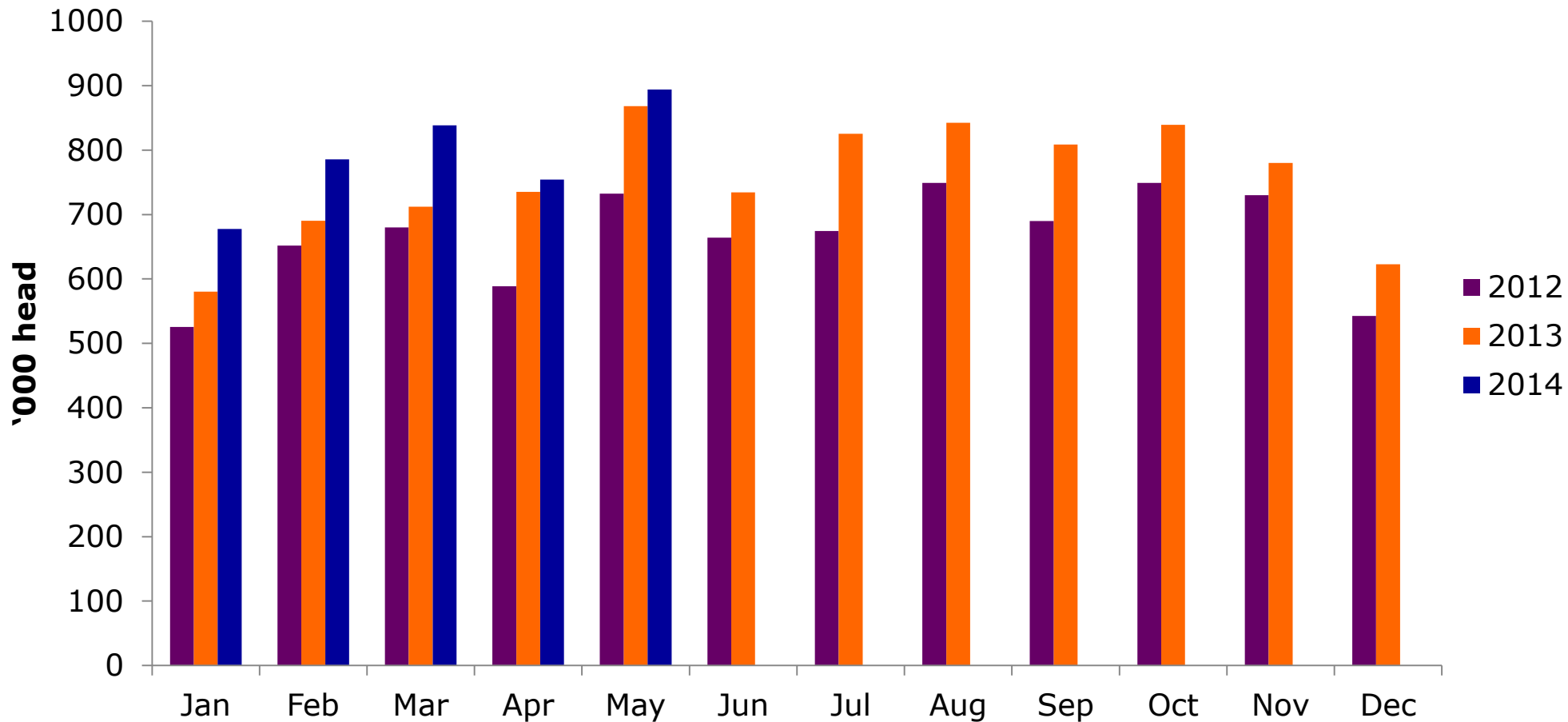
# What's happening in the beef world...??





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# Monthly beef slaughter very high!!!

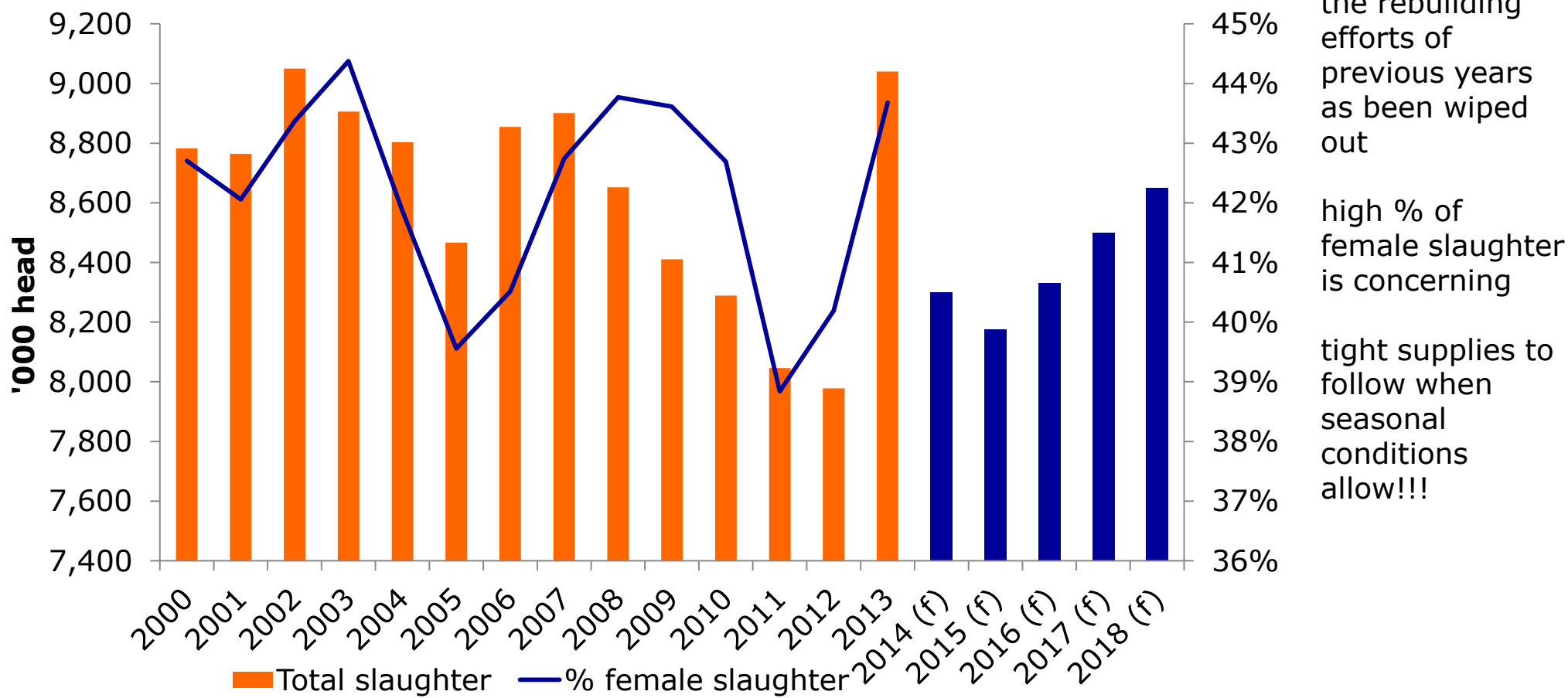




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# 2013 drought – long term implications...

## Australian yearly cattle slaughter



the rebuilding efforts of previous years as been wiped out

high % of female slaughter is concerning

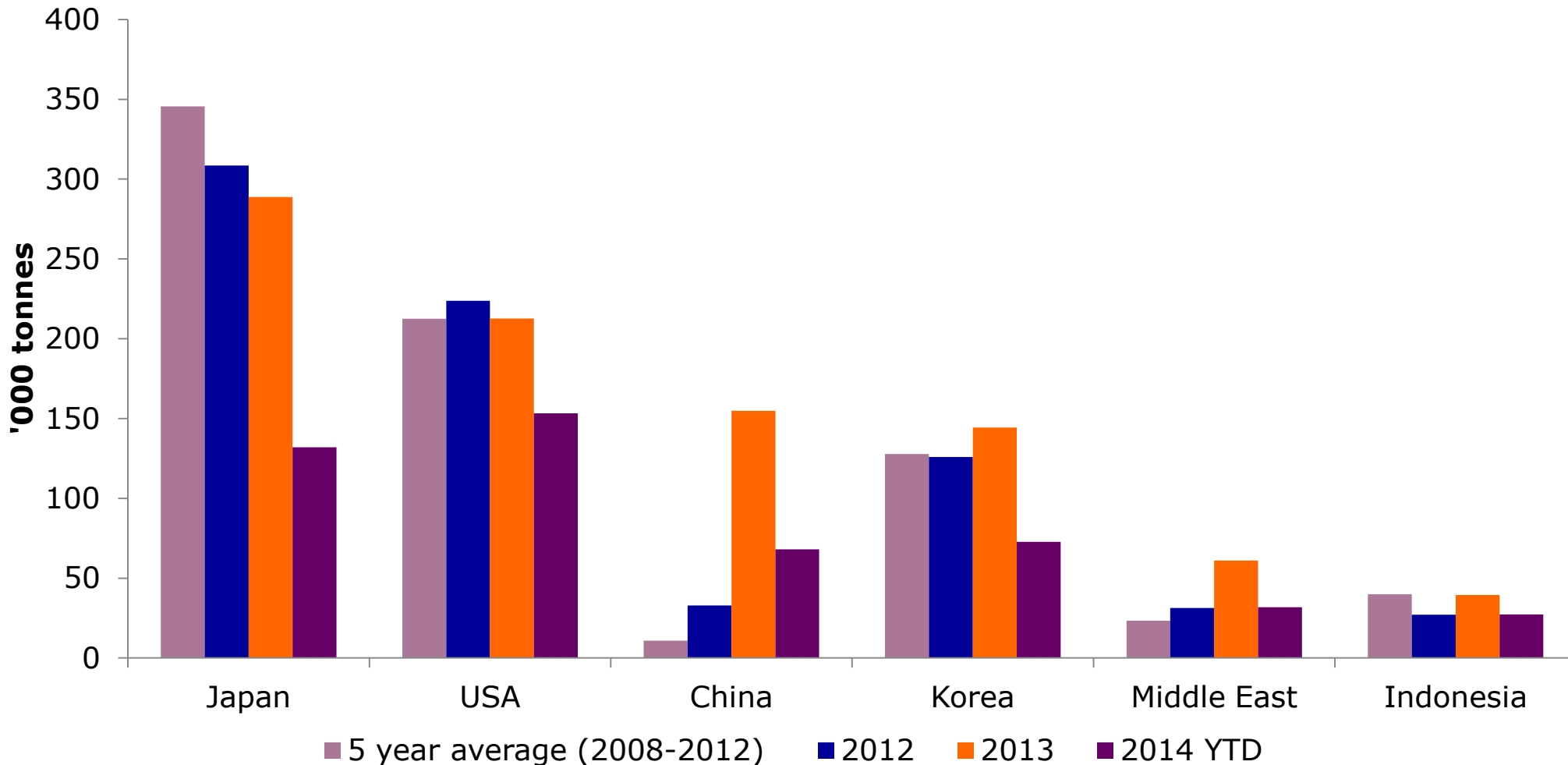
tight supplies to follow when seasonal conditions allow!!!

# Beef exports set a new record in 2013 AND

1.1 million tonnes swt.....China again the big story of 2013



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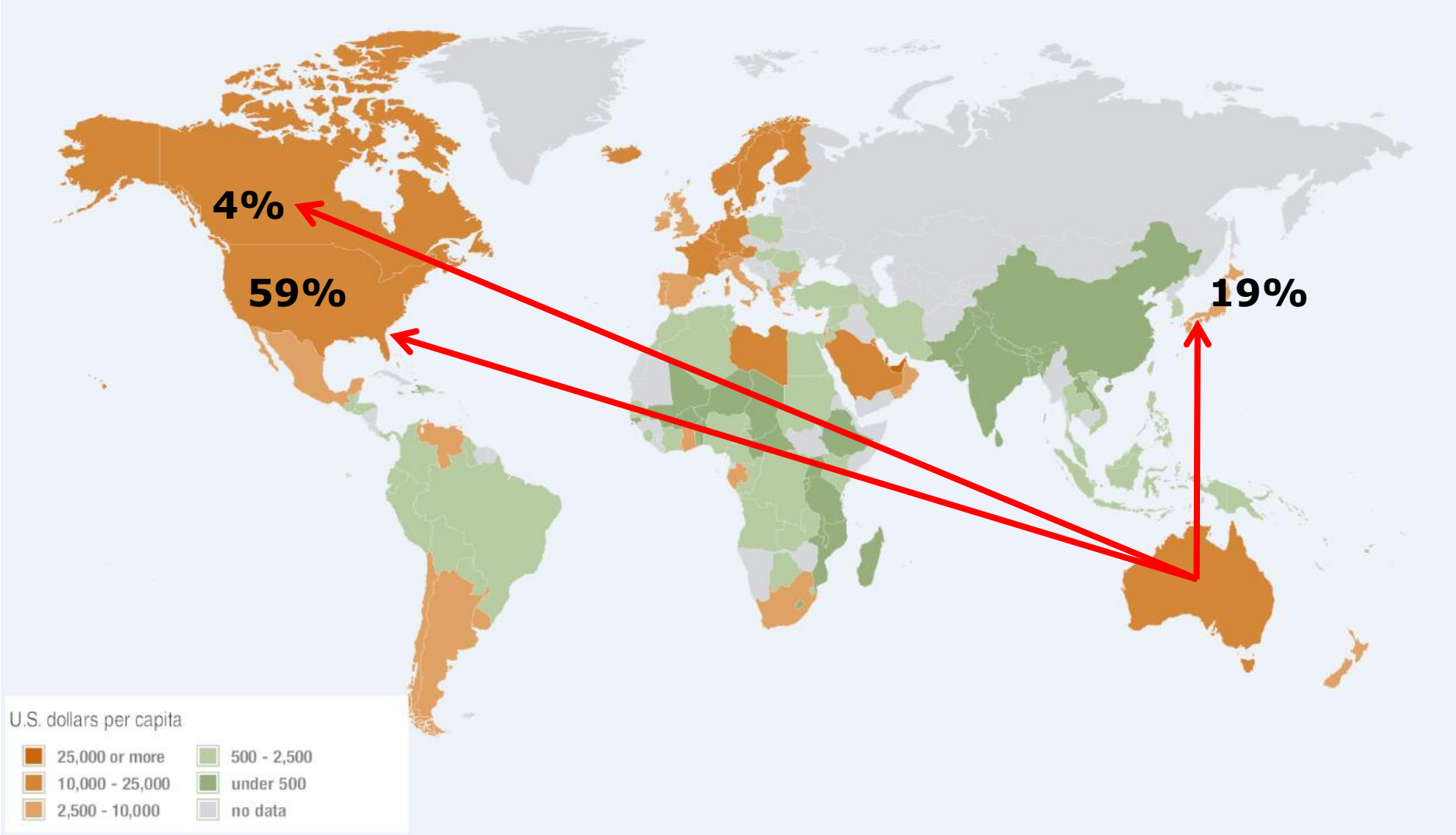
# Emerging Market Demand a Game Changer



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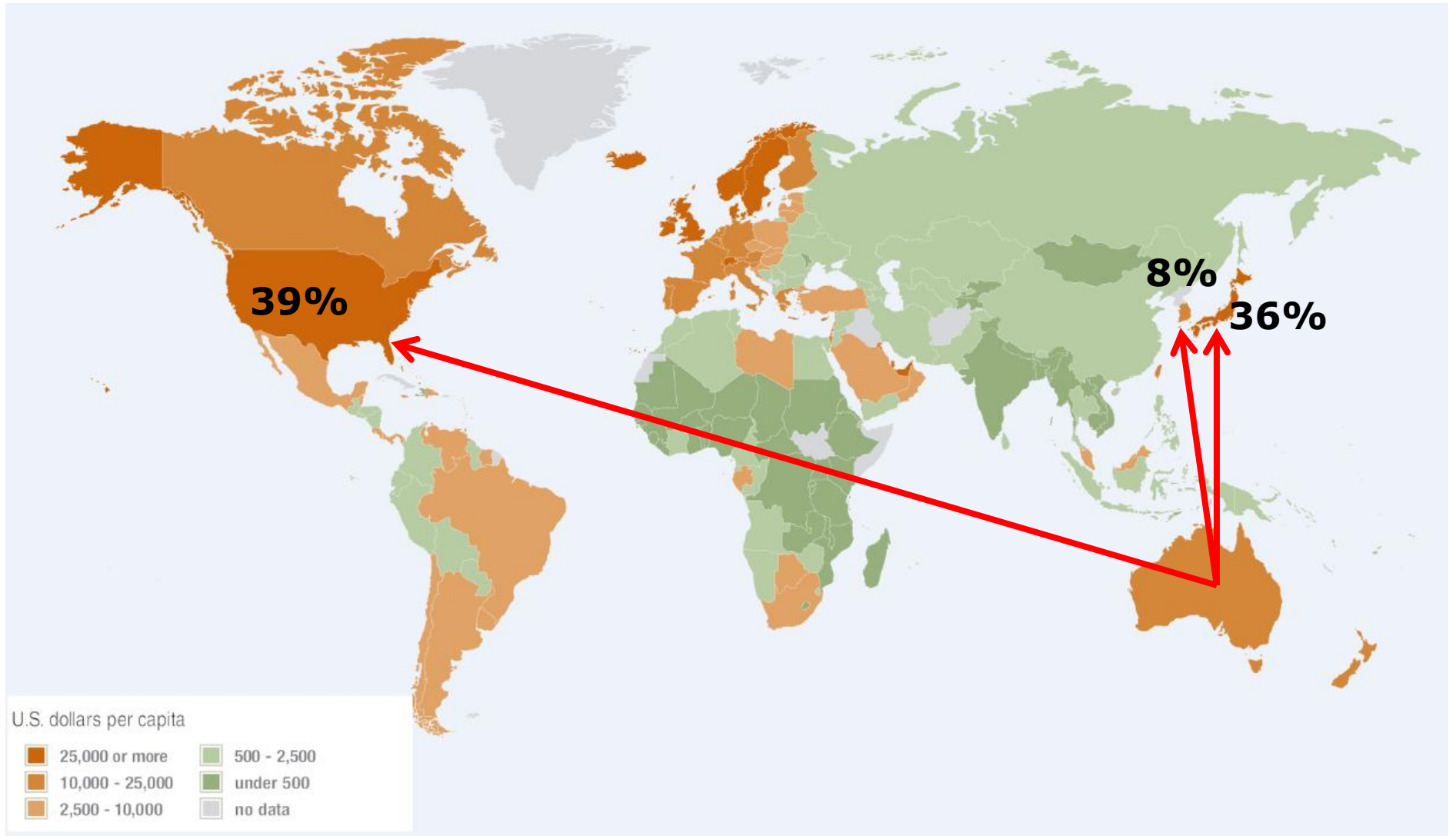


# 1980 – A world dominated by the US



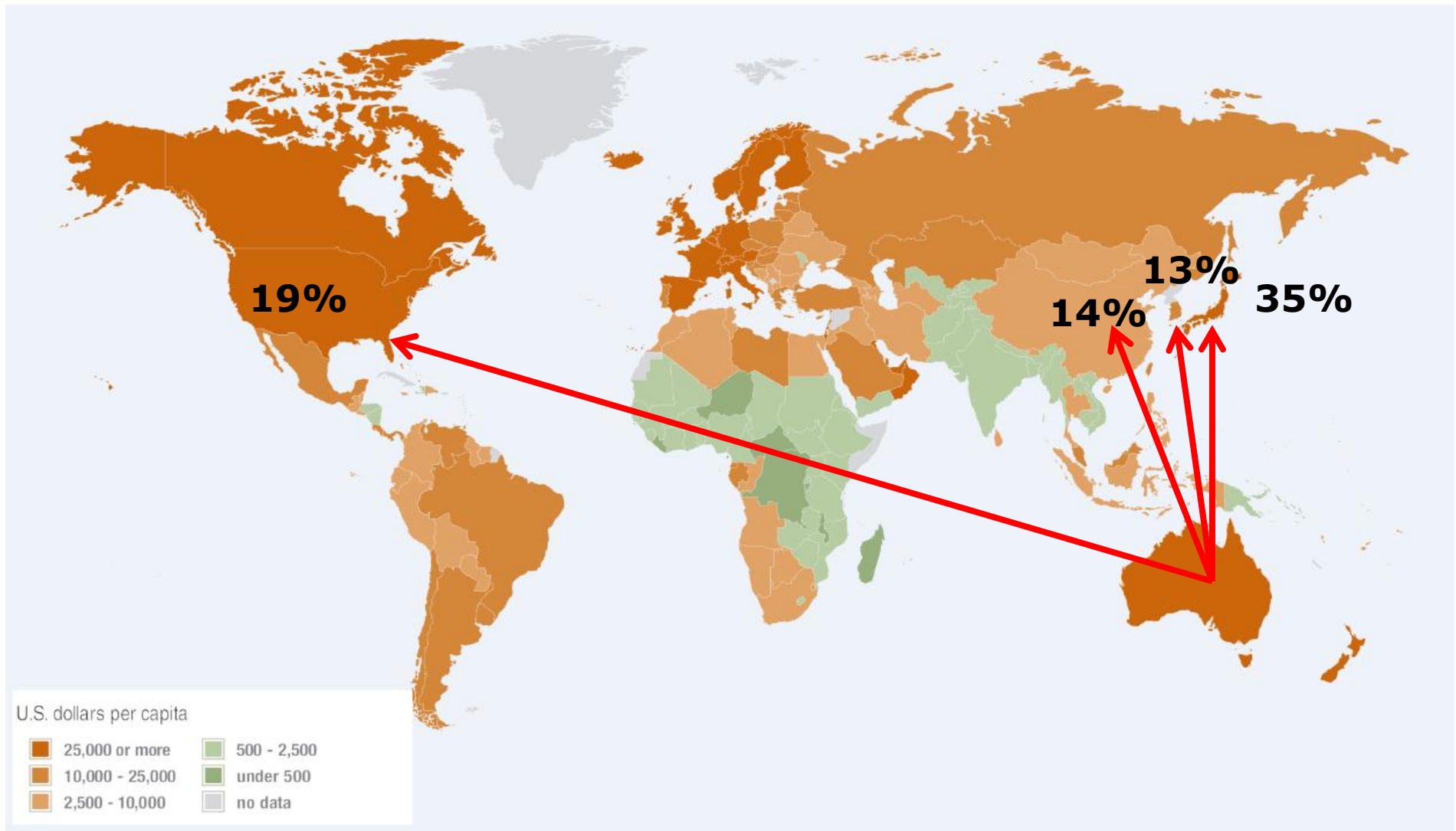
Source: The World Bank, DAFF, Rabobank 2014

# 2000 – Asia begins to emerge



Source: The World Bank, DAFF, Rabobank 2014

# 2013 – Income growth throughout Asian region brings change



Source: The World Bank, DAFF, Rabobank 2014

# The big news of 2013 and still in 2014.....China

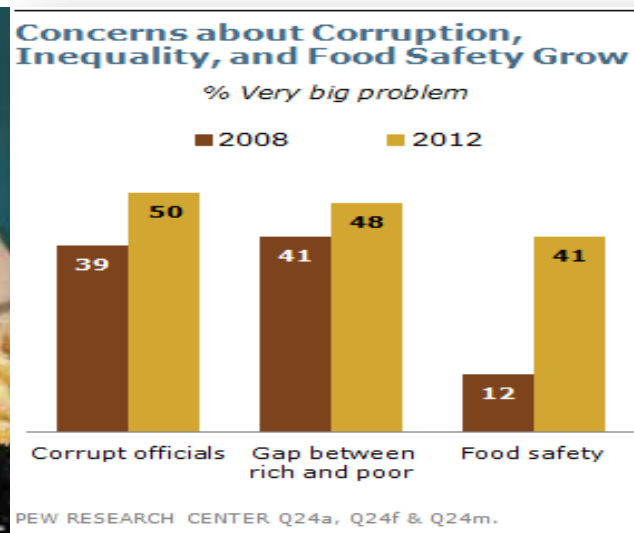


**“Chinese police bust million-dollar rat-meat ring”**

## Chemical residue found in chicken



霸气 可不是吃素的 新 德式烤肠双层牛堡 配薯条(中)+可口可乐(中)



# Two other big wins at the moment.....



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Improved market access and a low currency also helps!!!



Leg up on the competition



Keeps us competitive



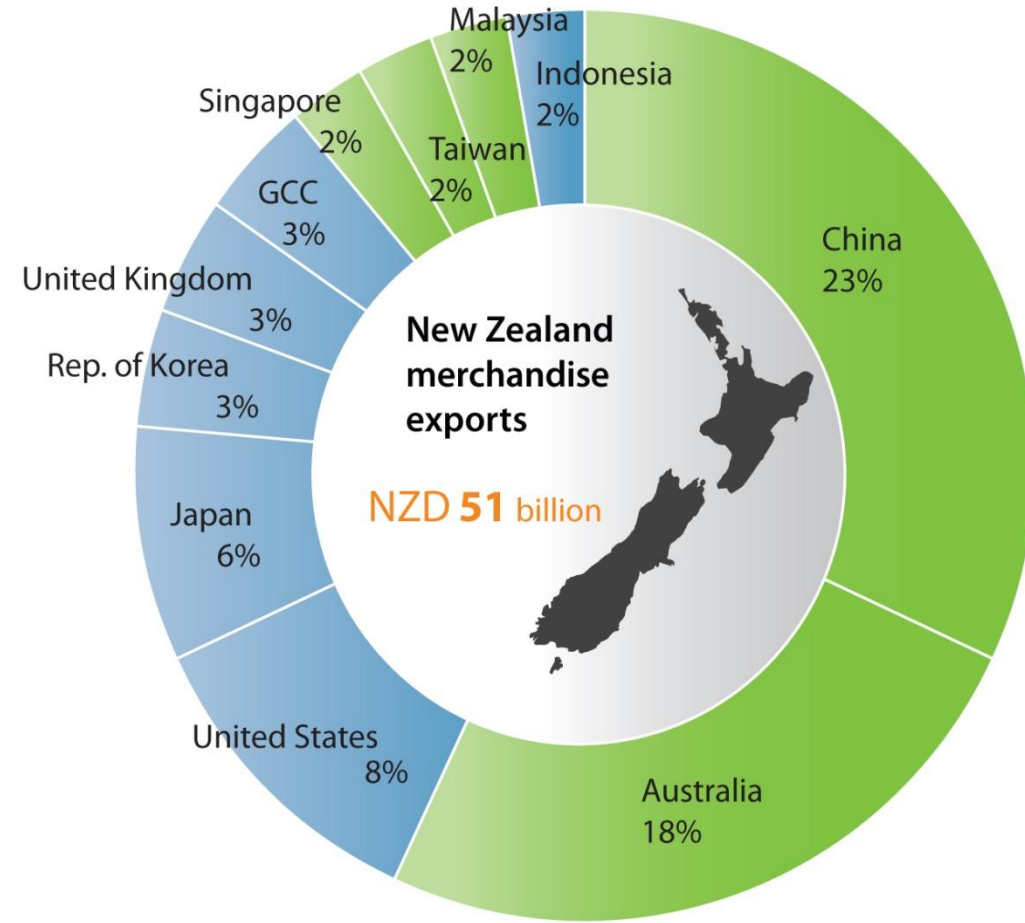
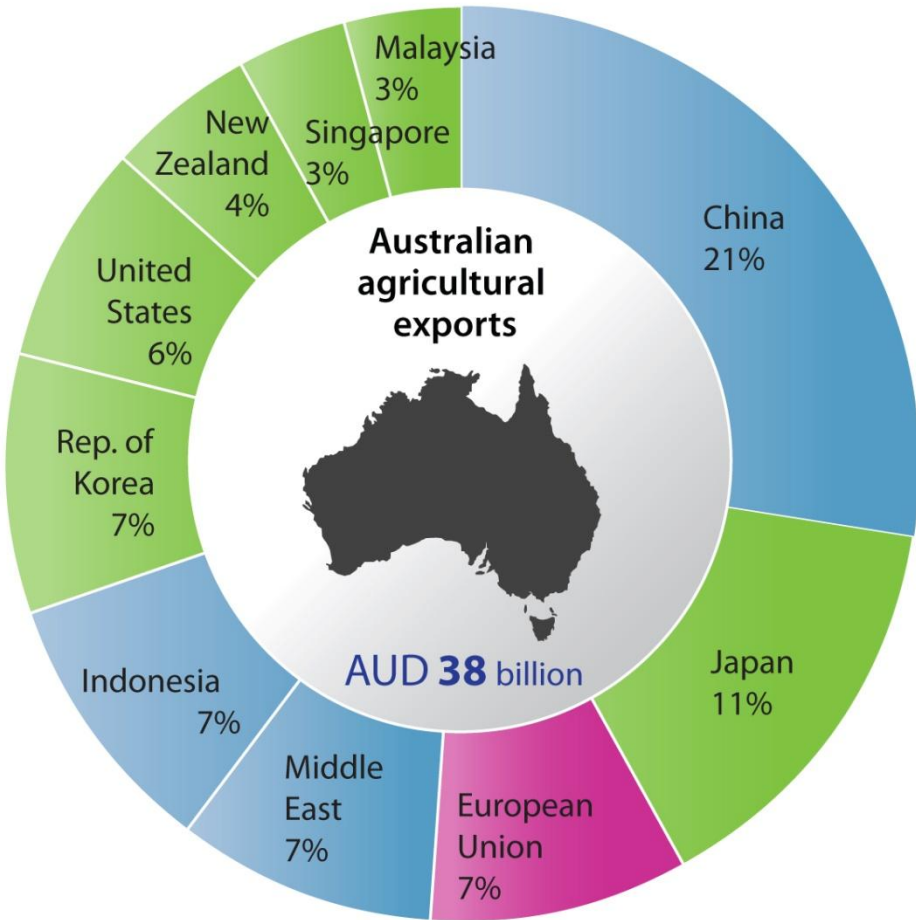
The next major FTA...



# Gap between AU and NZ closing...



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■ No trade agreement    
 ■ Trade agreement in discussions    
 ■ Trade agreement in place

■ Trade agreement in discussions    
 ■ Trade agreement in place

# Thank you!!!

# Rabobank contact details



## Rabobank International

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