

Market Outlook 2024-25



Global news



Farm-gate prices are expected to improve, but sheep prices are at multi-year lows.



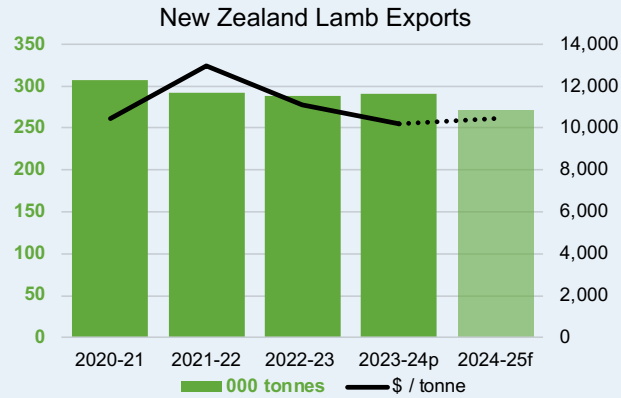
USA beef cattle herd is at a 70-year low. US demand is expected to be strong.



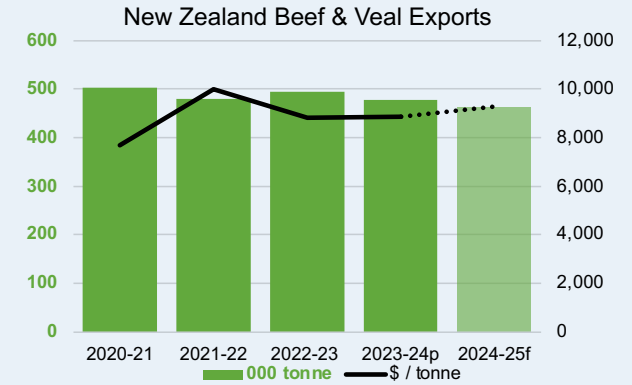
Australia and Brazil are expected to be strong competitors but are downsizing.



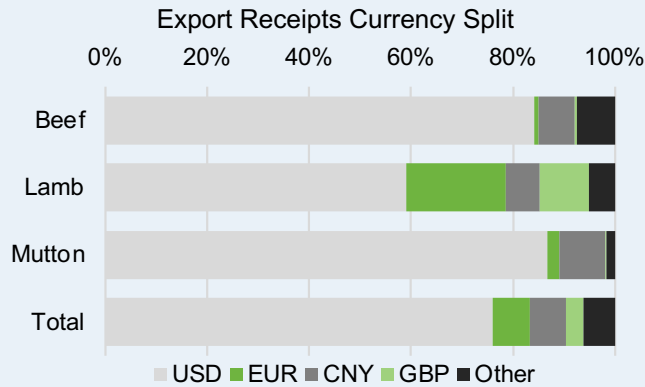
China's economic problems will continue to weigh on consumption.



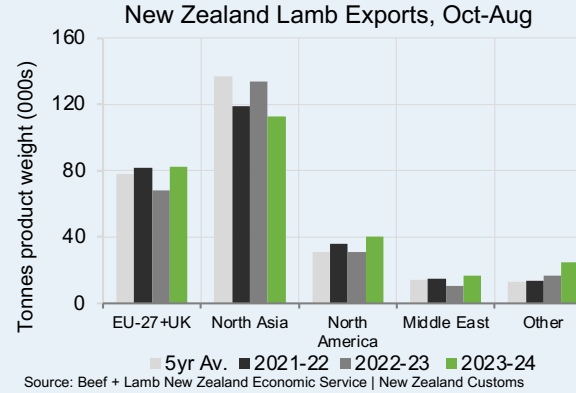
NZ Lamb Export Volume -7.2%, Ave Value +2.5%.



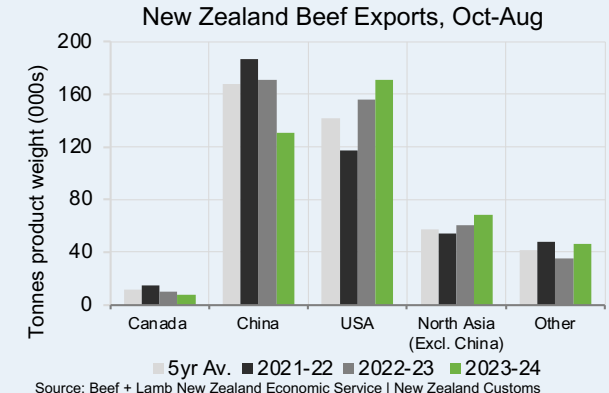
NZ Beef & Veal Export Volume -3.1%, Ave Value +4.5%.



Source: Beef + Lamb New Zealand Economic Service | New Zealand Customs



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Seventy-five percent of NZ's exports are denominated in USD. NZ farm-gate prices are therefore sensitive to the USD shifts.



NZ's beef and lamb exports have shifted away from China to other markets in the past few seasons due to economic sluggishness and stronger demand from the US and EU.