

Meat and Wool Price Outlook 2017-18

The following tables provide Beef + Lamb New Zealand Economic Service's revised forecasts of annual average prices for 2017-18.

Lamb and Sheepmeat Prices

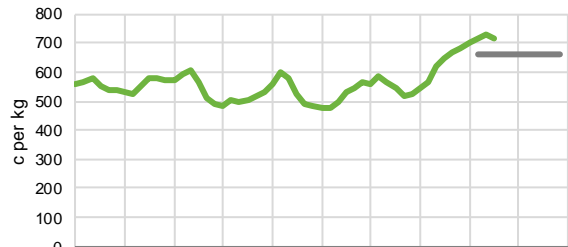
Table 1 Lamb All Grades

| Sep Year | Av. kg | ¢ per kg | \$ per head |
|-------------------|--------|----------|-------------|
| 2014-15 | 18.1 | 519 | 94 |
| 2015-16 | 18.3 | 509 | 93 |
| 2016-17 | 18.6 | 572 | 106 |
| 2017-18e | 18.5 | 661 | 122 |
| 2017-18e % Change | -0.6% | +16% | +15% |

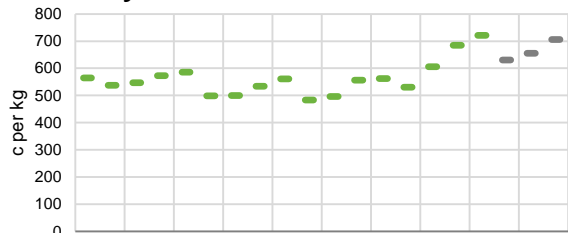
e estimate, f forecast
Source: Beef + Lamb New Zealand Economic Service

Figure 1 Lamb All Grades

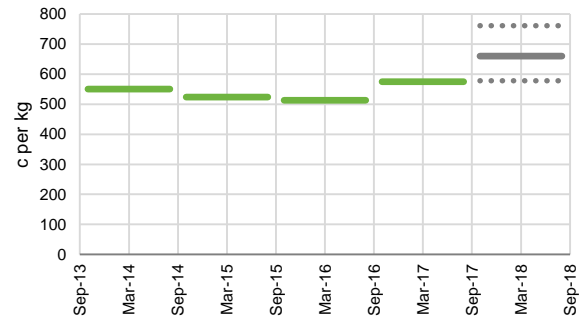
Monthly



Quarterly



Annual



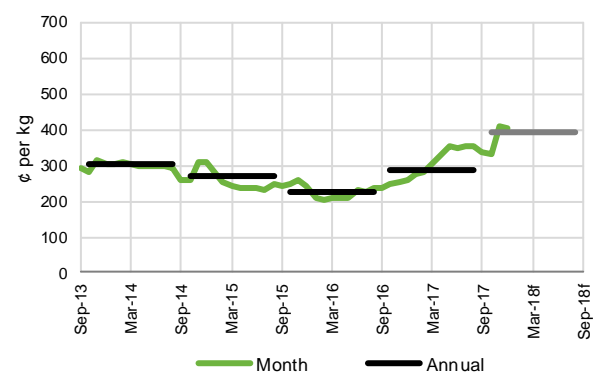
Source: Beef + Lamb New Zealand Economic Service

Table 2 Mutton All Grades

| Sep Year | Av. kg | ¢ per kg | \$ per head |
|-------------------|--------|----------|-------------|
| 2014-15 | 25.0 | 269 | \$67 |
| 2015-16 | 25.1 | 226 | \$57 |
| 2016-17 | 25.7 | 288 | \$74 |
| 2017-18e | 25.4 | 394 | \$100 |
| 2017-18e % Change | -1.2% | +37% | +35% |

e estimate, f forecast
Source: Beef + Lamb New Zealand Economic Service

Figure 2 Mutton All Grades



Source: Beef + Lamb New Zealand Economic Service

Cattle Prices

Table 3 Cattle All Grades

| Sep Year | ¢ per kg | | |
|-------------------|----------------|-------|-------|
| | Steer & Heifer | Bull | Cow |
| 2014-15 | 513 | 502 | 401 |
| 2015-16 | 531 | 520 | 393 |
| 2016-17 | 539 | 519 | 412 |
| 2017-18e | 576 | 555 | 441 |
| 2017-18e % Change | +6.9% | +7.0% | +7.0% |

e estimate, f forecast
Source: Beef + Lamb New Zealand Economic Service, New Zealand Wool Services International Ltd

Figure 3 Cattle All Grades



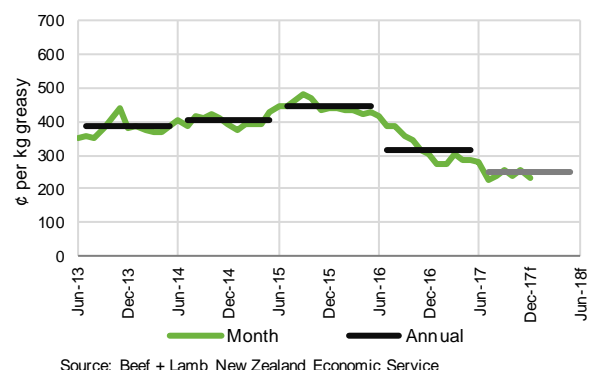
Wool Prices

Table 4 Wool

| Jun Year | ¢ per kg greasy | | |
|-------------------|-----------------|--------|--------|
| | Fine | Medium | Strong |
| 2014-15 | 915 | 606 | 407 |
| 2015-16 | 997 | 725 | 445 |
| 2016-17 | 1,074 | 608 | 315 |
| 2017-18f | 1,343 | 638 | 252 |
| 2017-18f % Change | +25% | +5.0% | -20% |

f forecast
Source: Beef + Lamb New Zealand Economic Service, New Zealand Wool Services International Ltd

Figure 4 Strong Wool



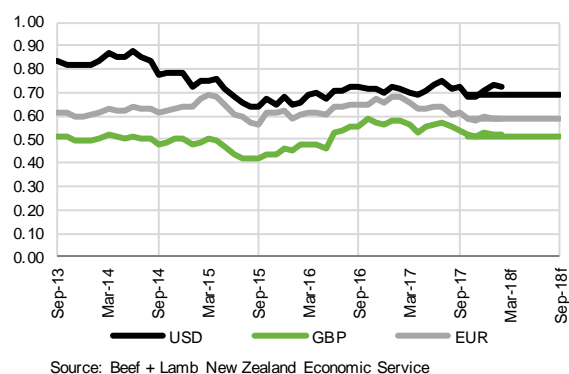
Exchange Rates

Table 5 New Zealand Dollar Exchange Rates

| Sep Year (mean) | USD | GBP | EUR |
|-------------------|-------|-------|-------|
| 2014-15 | 0.73 | 0.47 | 0.63 |
| 2015-16 | 0.69 | 0.48 | 0.62 |
| 2016-17e | 0.71 | 0.56 | 0.65 |
| 2017-18f | 0.69 | 0.51 | 0.59 |
| 2017-18f % Change | -2.8% | -8.9% | -9.2% |

e estimate, f forecast
Source: Beef + Lamb New Zealand Economic Service

Figure 5 NZD Exchange Rates



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