




Market Outlook - Mid-Season Update 2024-25




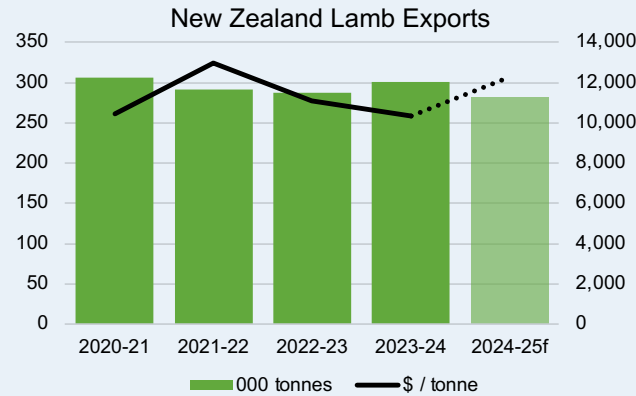
Global news

 Red meat prices and farm profit are forecast to improve markedly from our New Season Outlook 2024-25 publication

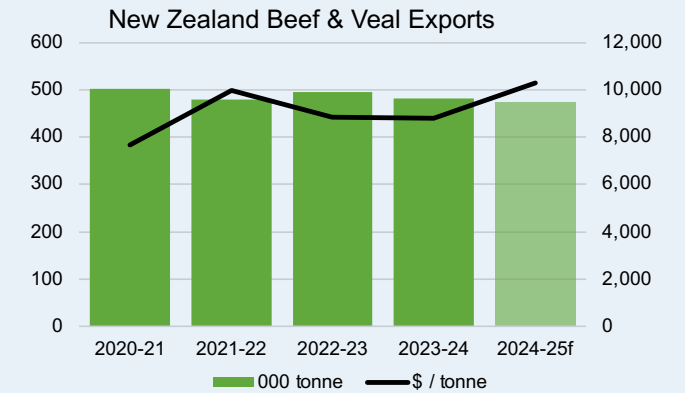
 USA beef cattle herd is at a 70-year low. US demand is expected to be strong


 US trade policy developments and China's beef safeguards investigation are creating volatility

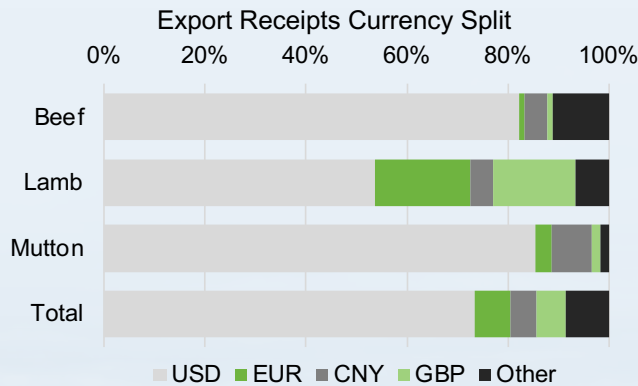
 Exports of sheepmeat, beef, veal and wool are forecast to increase \$1.2 billion (+13%) to \$10.2 billion in 2024-25



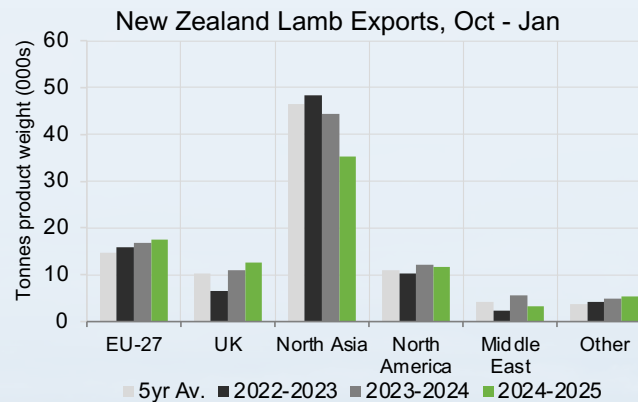
 NZ Lamb Export Volume -6.6%, Ave Value +19%.



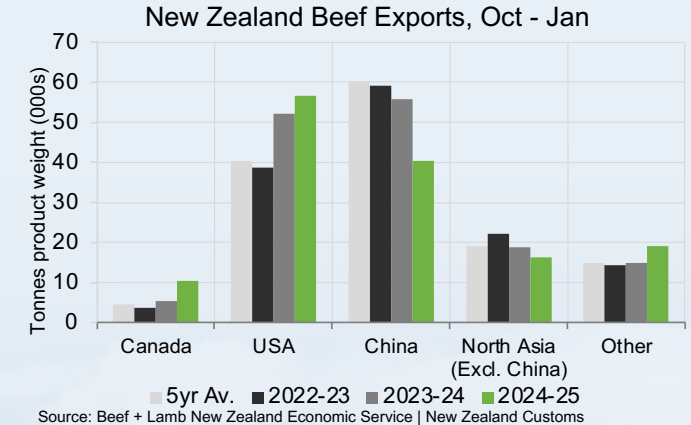
 NZ Beef & Veal Export Volume -1.5%, Ave Value +17%.



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



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

 Strong demand from the US, UK, & EU are offsetting the continued slump in demand from China and competition from Australia and South America

