

## NEW ZEALAND ECONOMICS ANZ COMMODITY PRICE INDEX

Data for July 2013, released on 5 August 2013

### **CONTACT:**

#### Steve Edwards Economist

Telephone: +64 9 357 4065 E-mail: Steve.Edwards@anz.com

### **WOOLLEN UNDERLAY**

The ANZ Commodity Price Index recorded a 0.6 percent rise in the month of July. The index is 26 percent higher than a year ago and is just 5 percent below its April 2013 all time high.

Nine commodities recorded a strengthening in prices in the month of July, five commodity prices weakened, and three commodity prices were unchanged. **Wool prices recorded the largest percentage gain in July**, lifting 4 percent from June. Wool prices have lifted for 10 of the past eleven months to be 23 percent higher than a year earlier. Skim milk powder, casein and lamb prices all lifted 3 percent in July, pelt prices firmed 2 percent, the prices of logs, butter and whole milk powder rose 1 percent, and lumber prices increased a ¼ of a percent.

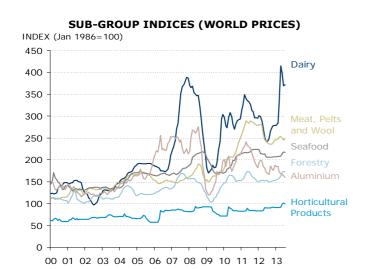
Cheese prices recorded the largest price fall in July, slipping 3 percent. Aluminium and kiwifruit prices fell 2 percent, and beef and seafood prices eased a ¼ of a percent. The prices of apples, wood pulp and venison were unchanged.

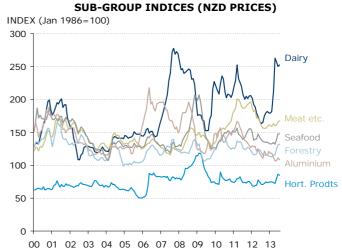
After a sizeable drop in June, the value of the New Zealand dollar eased further against the USD, but strengthened against the other NZD TWI bilaterals. These impacts were broadly offsetting, with the **ANZ NZD Commodity Price Index also lifting 0.6 percent in July**. The annual increase in the NZD index rose to 27 percent (from 23 percent in June), but still remains 6 percent below the all time high recorded in March 2011.

### **ANZ COMMODITY PRICE INDEX**



## ANZ COMMODITY PRICE INDEX





	World Price Index	Monthly % Change	Annual % Change	NZ\$ Index	Monthly % Change	Annual % Change
Jul-09	181.9		-29.1	155.7		-20.1
Jul-10	257.4		41.5	195.0		25.2
Jul-11	310.6	•••	20.7	201.5		3.3
Jul-12	252.9		-18.6	171.1		-15.1
Feb-13	275.7	1.1	-4.9	177.9	0.4	-5.9
Mar-13	296.1	7.4	3.9	193.0	8.5	2.2
Apr-13	333.5	12.6	22.5	212.7	10.2	17.4
May-13	328.2	-1.6	26.1	214.0	0.7	17.3
Jun-13	316.0	-3.7	24.4	215.8	0.8	22.5
Jul-13	318.0	0.6	25.7	217.2	0.6	26.9

Commodity Price Index weights are based on contributions to merchandise exports. Weights for the 2013 year are: Wool 3.4%; Beef 8.8%; Lamb 11.2%; Venison 0.8%; Skins 2.4%; Dairy 43.9%; Apples 1.5%; Kiwifruit 4.6%; Logs 6.7%; Sawn Timber 4.1%; Wood Pulp 2.3%; Seafood 5.9%; Aluminium 4.4%



# NEW ZEALAND'S 20 LARGEST EXPORT MARKETS

		e Exp		orted		intry	and co	mmo	dity, 1	or the	121	nont	ns e	iiue	u Ju	lie 2	ا					σ.											
	Global Total	European Union	SE Asia	NE Asia	Middle East	Australia	China	USA	Japan	Korea	¥	Germany	Singapore	Taiwan	Indonesia	Malaysia	Hong Kong	India	Philippines	Thailand	Arabia	Netherlands	Canada	Vietnam	Algeria	Egypt	Fiji	Italy	France	Belgium	Venezuela	Mexico	Nigeria Russian
TOTAL ALL ITEMS Milk Powder	45,718 6,929	4,504 8	4,349 1,399	13,965	1,869 770	9,533 54	7,724 2,350	4,117 15	2,950 38	1,585 10	1,388		888 215	865	837	834 307	817		672 225			6 3			434 346	397 156		353	332	322 2			273 255 165
Sheepmeat	2,664	1,225	61	674	178	7	554	213	45	4	537	237	12	43	1	41	28		1			35			9	1	14	26	121	82	291	19	31
Beef	2,146	126	157	642	73	13	172	933	194	114	28	16	43	128	34	27	34		37	11	18 :	29 2	1 86	3		7		18		5		3	11
Crude Oil Logs	1,950 1,922		98 6	33 1,750		1,795	1,307		33 153	281			97	10				163		4				2			1						
Butter	1,922	128	288	260	323	70	166	115	9	13	1		34	56	53	43	16	1	62	30	96	13 3	9 17		49	159	9		2	98	2	79	21 119
Cheese	1,442	50	182	599	116	212	100	51	314	133	12		10	35	62	27	17		59				В	7	26	34	3			9	7	19	7
Wine Casein	1,210 1,207	369 129	102	63 420	12	373 41	27 187	283 383	14 180	43	278 3	102	16 27	9	46	3 16	20	5	10	1		27 ( 5	78		1	3	2	3	8	5	2	77	
Non-Agricultural Machinery	1,135	92	109	66	33	471	31	150	9	11	35	16	39	2	17	21	13	13				10 2				3	49	2	6	6	2		5 3
Sawn Timber	1,099	21	154	348	29	322	173	163	74	56	- 1	1	6	44	17	16	1	4	39		20	13	1	46			2		1				
Confidential Items Electronic Components	1,087	34 107	38 57	574 193	12	91 380	184 44	7 172	68 36	282	13 32	14	19 25	26 37	2	9	14 48	232	3	12	1	16	1 19	1			16	2	7	20	1	14	2
Aluminium	1,000	141	9	642	16	79	35	44	461	131	56	2	1	3	3	1	12	16		3		73	2				4	_	8	1		6	5
Kiwifruit	972	286	42	525	6	67	107	23	262	43		187	9	82	10	12	30	3	2	7			4					24				3	3
Pet Food Gold-Jewellery	904 900	49 8	117	366 10	15 1	103 848	214	177	48 5	43	7	10	5	18	85	6	44 5	1	9	10	11	19	28	2		4	6	2	3	3		1	2
Fish	794	96	53	255	21	187	129	64	92	12	6	15	5	5	4	2	16		12		2	3 :	5	14			2	3	29	3			1 16
Wool Malt Extract	743 685	182 4	15 116	412 331	17 28	45 115	377 190	19 1	19 17	2 17	46	40	7	8 52	1	6 52	7 55	30	18	7	26	1	3	5		3	1	59	1	14		1	47 13
Whey	651	57	50	134	27	5	98	288	25	7	2	41	32	4	3	6	55	2	11			2				26		3		1	7	11	6
Food Preps (Ex Sauce, Baked)	604	4	48	191	5	292	28	47	77	47	3		15	3	1	18	36		6	6	2			1			3						
Wood Pulp Misc Goods	590 537	9	150	316		67	163	3	70	61			2	22	101	18		13	4	23				2				4		4			
Misc Goods Paper	494	1	89	84	7	261	46	7	1	14			1	12	7	36	12	8	32	10	1			3			13		1				
Apples	484	180	85	58	31		18	64	7		56	52	15	14	7	12	19	21	1	43		52 2		7			3		5			1	9
Plastics Fresh Vege (Ex Spud, Onion)	475 474	32 6	24 33	38 154	4	280 221	16 2	43 19	7 124	5 18	22	2	4	5	2	6 15	10	3	6	5		1 1	3	1	2		15 7	1	1	1		1	
Fresh Vege (Ex Spud, Onion)  Massage Equipment	424	80	4	154 26	7	24	10	122	124	6	13	28		1	Ė	15	1	129	Ė			1	13		2			Ė	37			1	6
Raw Hides	385	89	21	230	16	14	188	2	2	23	2			3	6		14	6		3				11				61	17				
Fibreboard-Plywood Rolled Steel	355 338		51 12	235		47 124	27	12 82	204	1 18			7	4	20	6	5	4	11	1			17	13			22						
Clothes-Footwear	334	20	7	13	5	233	4	23	4	10	9	1	2	2		1	4	1				1 :					4	1	1	1			1
Other Iron	322	25	6	23	4	167	2	9	19		6	2	2	1		2	1		1			2							1	1			29
Motor Vehicles Molluscs-Mussels	274 273	19 52	13 19	7 75	15 4	168 39	3 26	9 59	10	1 21	10 5	2	2	2	2	7	15		1	12		1 1		1			11	1 4	1 2	1		2	1 4
Crustations-Rock Lobster	263	1	1	251	"	4	235	5	9	21			3	_		1	7			12		J .						-	_	Ė		Ĺ.	خد
Offal-Misc Meat For Humans	260	29	19	103	13	44	17	7	38	28	19		5	2	3	6	18		3			1	1				7		6				8
Misc Equipment-Apparatus Beverages (Excl Wine)	259 247	34	16 4	15 13	5	83 179	3	62 20	5	2	8	10	11	1		1	3	3	1 2	2		5 :					5	-1	5	1		1	1
Agricultural Machinery	231	33	4	11	1	41	9	73	1	1	9	6			2	1		1				3	36	,			1	1	2			1	
Ice Cream	226	7	104	45	16	20	23		19		7		6	1	4	8	1		47		7	- 1	3				1				3		4
Chemicals Misc Dairy	222 217	30	20 80	57 88	2	49 10	8 63	12	37	5	8	8	5	6	5	7	10	2	45	2			4	1 5			12	3	1	4		1	
Medications	208	52	8	17	8	76	1	13	3	4	10	9	5			1	8				2	1	3				8	3	18	7			
Seeds For Sowing	188	106	7	24		21	3	12	12	7	9	14		1			1	1	1	3		56	1					2	12	4			
Tanned Hides Venison	183 182	121 127	8	35 15	1	8	12	16	4	1	8	57	2	2			15 11	9		6		18	4	2				119	6	21			1
Fridge-Dishwasher-Laundry	180	6	10	10	- 1	108	3	24	6		2		2			1		1		7			1				4		1				
Scrap Metal	177 165	4	91 19	41	2	6	4	,		29 1	4		15	7	28	25 4	1	25 6		4		4		22			9		1				1
Sugar Insecticides	160	6 3	2	12	2	70 113	1	6	6	- 1	4	2	- 1		10	4	2	6		4							1		1				
Tallow	159	1	78	69			66			2	- 1		71			1		1	5	1							-1						
Furniture-Musical Instruments Boats-Yachts	151 148	16 8	17	11	2	84 34	4	10	1 2	2	7	1	3 16		1		4		1			1	2				3 50		1	2			
Honey	145	47	18	49	2	15	16	11	11	3	32	5	15			3	20					1	4				50		1	4			
Bread-Baked Goods	139	4	2	2	- 1	124	- 1	1			4		1			1	1										-1						
Frozen Veggies Horses	134	3	13	25 35	9	85 82	6 2	1	18		3		11	1		2	29		1	1	1	-											
Carpets	130		1	1		118	2	6			- 1		- 11				29	1					2										
Copper-Nickel	126	5	6	67	2	31	50	12	3	11	- 1	1		-1	-1	1	1		1	2	1	2						-1					
Sauces-Soups-Infant Food Live Animals ex Horses	124 119	1	1 12	41 97		80	96		39	1						1			1	1			4	0			2						
Misc Seafood	107	2	22	25		50	1	5	3	2			17			3	19		1				-4	7			2						
Chocolate	107		5	2		91				1			3			1																	
Fruit (Ex Apples, Kiwifruit) Iron Ore	97 97	3	11	28 92		42 1	5 77	9	9 16	4	1	1	4	9		1	1			5		1		1			1						
Onions	94	42	21	13		1		3	8		9	5	2	4	7	12	2					16					4		4	6			
Stone-Ceramic-Glass	93	18 7	2	7	1	35	7	4			2					2						8					7	-1	2				
Aircraft Medical Equipment	91 91	17	8	2	3	19 19	1	21 26	2	1	9	2			5	1	1	4		1	1		5				2		4	1		1	2
Animal Blood	89	31	2	8	2	19	2	21	5	1	7	3	1	1								8	1							4	2		
Misc Vege Prodts-Tobacco	85	1		3		76		1	2	1												1		١.			_						
Dyes Cosmetics	82 81	4	4	14	1	27 37	1	22 6	5	2	4	1		1		1	1 5						3				5		1				
Soap	81	1	1	2		72					1		1				1										2						
Misc Cereal Preps Flowers-Trees	72 70	13	1 2	2 35	1	66 4	2	11	1 28		2	1		3			2					8	2	1			1		1				
Salt	62	2	7	6		8	1	2	2	2	2				1	3	2	1		1				1			2		_				
Fibres (Excl Wool)	55	3	1	3		26	1	11	1		- 1						1					1	2				2						
Leather-Furs	55	3	32	3	4	9	- 1	2		1		1	1											31				1					
Coal Printed Materials	54 54	1	2	1		34 36		5			1																1						
Rubber	53	9	1	2	1	19	1	14			3	2															2			1			
Coffee-Tea-Spices Sports-Games	53	21	4	4	- 1	12			2		1	7		1					1			9	Ļ	2			2		5				
Sports-Games Tools-Cutlery	48 47	8	2	3	1	20 25		6	1		3	1	1			2	1			1		2	1				2		1				3
Misc Metal	45	2	2	4		27		3	3		1	1					1			1							1						
Oils-Fats (Excl Tallow)	42	4	2	9	- 1	12	1	8	3	1	1	1		3	1		1					2					2						
Arts-Antiques Misc Manufactured Goods	41 23	14	2	2		10 11	1	13			8	1	1				1					1					3						
Grain	23	7	1	7		3	2	4	4		1	6					1							- 1			,						
Deer Velvet	20			18			8	1		9							1																
Sub-Total: Meat Sub-Total: Dairy	5,252 12,582	1,507 379	239	1,434 4,295	264 1,267	65 413	745 2,986	1,169 852	277 586	146 212	593 24	310 143		174 290		75 417	91 204	8	42 460			83 3 55 4:		7 4	9	379	24 43	46 6	132		319	23	51 190 133
Sub-Total: Dairy Sub-Total: Wool	743	182	15	4,295	1,267	413	377	19	19	212	46	40	P0.0	8	1	6	7	30	-50	7		1	3		423	379	1	59	1	14	U10	1	133
Sub-Total: Skins	567	209	29	265	16	21	201	2	7	24	2	1		5	6		28	15		9				13				181	17				
Sub-Total: Horticulture	2,689	668 457	210 370	876 843	49 55	531 804	146 501	147 489	477 84	74 65	83 296	275	38 102	118 72	25 90	54 63	60 121	27				43 3			2	5	30 11	27 4	28	10	2	5	13 47 13
Sub-Total: Processed Agric Sub-Total: Forestry	3,304 3,966	45 / 29	3/0	843 2,649	29	435	1,669	175	501	398	1	1	9	79	138	39	2	185				13				5	3	4	11	12	2		47 13
Sub-Total: Aquaculture	1,437	150	96	606	25	280	392	133	114	35	12	24	25	7	4	9	58		13	29	2	6	12	14			3	7	31	5			1 19
Sub-Total: ALL PRIMARY	30,982 NZ	3,637 EU		11,589 NEA	1,724 ME	2,664 AU	7,140 CN	3,019 US	2,080 JP	969 KR	1,094																						237 229 NG RU



## **IMPORTANT NOTICE**

The distribution of this document or streaming of this video broadcast (as applicable, "publication") may be restricted by law in certain jurisdictions. Persons who receive this publication must inform themselves about and observe all relevant restrictions.

#### 1. COUNTRY/REGION SPECIFIC INFORMATION:

**AUSTRALIA.** This publication is distributed in Australia by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ"). ANZ holds an Australian Financial Services licence no. 234527. A copy of ANZ's Financial Services Guide is available at http://www.anz.com/documents/AU/aboutANZ/FinancialServicesGuide.pdf and is available upon request from your ANZ point of contact. If trading

strategies or recommendations are included in this publication, they are solely for the information of 'wholesale clients' (as defined in section 761G of the Corporations Act 2001 Cth). Persons who receive this publication must inform themselves about and observe all relevant restrictions.

BRAZIL. This publication is distributed in Brazil by ANZ on a cross border basis and only following request by the recipient. No securities are being offered or sold in Brazil under this publication, and no securities have been and will not be registered with the Securities Commission – CVM.

**BRUNEI. JAPAN. KUWAIT. MALAYSIA. SWITZERLAND. TAIPEI.** This publication is distributed in each of Brunei, Japan, Kuwait, Malaysia, Switzerland and Taipei by ANZ on a cross-border basis.

**EUROPEAN ECONOMIC AREA ("EEA"): UNITED KINGDOM.** ANZ is authorised and regulated in the United Kingdom by the Financial Services Authority ("FSA"). This publication is distributed in the United Kingdom by ANZ solely for the information of persons who would come within the FSA definition of "eligible counterparty" or "professional client". It is not intended for and must not be distributed to any person who would come within the FSA definition of "retail client". Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under the UK Financial Services and Markets Act 2000 or under the regulatory system as defined in the Rules of the FSA. **GERMANY.** This publication is distributed in Germany by the Frankfurt Branch of ANZ solely for the information of its clients. **OTHER EEA COUNTRIES.** This publication is distributed in the EEA by ANZ Bank (Europe) Limited ("ANZBEL") which is authorised and regulated by the FSA in the United Kingdom, to persons who would come within the FSA definition of "eligible counterparty" or "professional client" in other countries in the EEA. This publication is distributed in those countries solely for the information of such persons upon their request. It is not intended for, and must not be distributed to, any person in those countries who would come within the FSA definition of "retail client".

**FIII.** For Fiji regulatory purposes, this publication and any views and recommendations are not to be deemed as investment advice. Fiji investors must seek licensed professional advice should they wish to make any investment in relation to this publication.

**HONG KONG.** This publication is distributed in Hong Kong by the Hong Kong branch of ANZ, which is registered by the Hong Kong Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. The contents of this publication have not been reviewed by any regulatory authority in Hong Kong. If in doubt about the contents of this publication, you should obtain independent professional advice.

**INDIA.** This publication is distributed in India by ANZ on a cross-border basis. If this publication is received in India, only you (the specified recipient) may print it provided that before doing so, you specify on it your name and place of printing. Further copying or duplication of this publication is strictly prohibited.

**LAO PDR.** This publication is distributed in Lao PDR for information purposes only. This publication and any views and recommendations are not to be deemed as financial advice or investment advice. Lao investors who wish to make any investment in relation to this publication must seek licensed professional advice.

**NEW ZEALAND.** This publication is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised adviser service under the Financial Advisers Act 2008.

**OMAN.** This publication has been prepared by ANZ. ANZ neither has a registered business presence nor a representative office in Oman and does not undertake banking business or provide financial services in Oman. Consequently ANZ is not regulated by either the Central Bank of Oman or Oman's Capital Market Authority. The information contained in this publication is for discussion purposes only and neither constitutes an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009). ANZ does not solicit business in Oman and the only circumstances in which ANZ sends information or material describing financial products or financial services to recipients in Oman, is where such information or material has been requested from ANZ and by receiving this publication, the person or entity to whom it has been dispatched by ANZ understands, acknowledges and agrees that this publication has not been approved by the CBO, the CMA or any other regulatory body or authority in Oman. ANZ does not market, offer, sell or distribute any financial or investment products or services in Oman and no subscription to any securities, products or financial services may or will be consummated within Oman. Nothing contained in this publication is intended to constitute Omani investment, legal, tax, accounting or other professional advice.

**PEOPLE'S REPUBLIC OF CHINA.** If and when the material accompanying this publication does not only relate to the products and/or services of Australia and New Zealand Bank (China) Company Limited ("ANZ China"), it is noted that: This publication is distributed by ANZ or an affiliate. No action has been taken by ANZ or any affiliate which would permit a public offering of any products or services of such an entity or distribution or redistribution of this publication in the People's Republic of China ("PRC"). Accordingly, the products and services of such entities are not being offered or sold within the PRC by means of this publication or any other method. This publication may not be distributed, re-distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations. If and when the material accompanying this publication relates to the products and/or services of ANZ China only, it is noted that: This publication is distributed by ANZ China in the Mainland of the PRC.

QATAR. This publication has not been, and will not be: lodged or registered with, or reviewed or approved by, the Qatar Central Bank ("QCB"), the Qatar Financial Centre ("QFC") Authority, QFC Regulatory Authority or any other authority in the State of Qatar ("Qatar"); or authorised or licensed for distribution in Qatar, and the information contained in this publication does not, and is not intended to, constitute a public offer or other invitation in respect of securities in Qatar or the QFC. The financial products or services described in this publication have not been, and will not be: registered with the QCB, QFC Authority, QFC Regulatory Authority or any other governmental authority in Qatar; or authorised or licensed for offering, marketing, issue or sale, directly or indirectly, in Qatar. Accordingly, the financial products or services described in this publication are not being, and will not be, offered, issued or sold in Qatar, and this publication is not being, and will not be, distributed in Qatar. The offering, marketing, issue and sale of the financial products or services described in this publication and distribution of this publication is being made in, and is subject to the laws, regulations and rules of, jurisdictions outside of Qatar and the QFC. Recipients of this publication must abide by this restriction and not distribute this publication in breach of this restriction. This publication is being sent/issued to a limited number of institutional and/or sophisticated investors (i) upon their request and confirmation that they understand the statements above; and (ii) on the condition that it will not be provided to any person other than the original recipient, and is not for general circulation and may not be reproduced or used for any other purpose.

**SINGAPORE.** This publication is distributed in Singapore by the Singapore branch of ANZ solely for the information of "accredited investors", "expert investors" or (as the case may be) "institutional investors" (each term as defined in the Securities and Futures Act Cap. 289 of Singapore). ANZ is licensed in Singapore under the Banking Act Cap. 19 of Singapore and is exempted from holding a financial adviser's licence under Section 23(1)(a) of the Financial Advisers Act Cap. 100 of Singapore. In respect of any matters arising from, or in connection with the distribution of this publication in Singapore, contact your ANZ point of contact.



## **IMPORTANT NOTICE**

**UNITED ARAB EMIRATES.** This publication is distributed in the United Arab Emirates ("UAE") or the Dubai International Financial Centre (as applicable) by ANZ. This publication: does not, and is not intended to constitute an offer of securities anywhere in the UAE; does not constitute, and is not intended to constitute the carrying on or engagement in banking, financial and/or investment consultation business in the UAE under the rules and regulations made by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or the United Arab Emirates Ministry of Economy; does not, and is not intended to constitute an offer of securities within the meaning of the Dubai International Financial Centre Markets Law No. 12 of 2004; and, does not constitute, and is not intended to constitute, a financial promotion, as defined under the Dubai International Financial Centre Regulatory Law No. 1 of 200. ANZ DIFC Branch is regulated by the Dubai Financial Services Authority ("DFSA"). The financial products or services described in this publication are only available to persons who qualify as "Professional Clients" or "Market Counterparty" in accordance with the provisions of the DFSA rules. In addition, ANZ has a representative office ("ANZ Representative Office") in Abu Dhabi regulated by the Central Bank of the United Arab Emirates to provide any banking services to clients in the UAE.

**UNITED STATES.** If and when this publication is received by any person in the United States or a "U.S. person" (as defined in Regulation S under the US Securities Act of 1933, as amended) ("US Person") or any person acting for the account or benefit of a US Person, it is noted that ANZ Securities, Inc. ("ANZ S") is a member of FINRA (www.finra.org) and registered with the SEC. ANZ S' address is 277 Park Avenue, 31st Floor, New York, NY 10172, USA (Tel: +1 212 801 9160 Fax: +1 212 801 9163). Except where this is a FX- related or commodity-related publication, this publication is distributed in the United States by ANZ S (a wholly owned subsidiary of ANZ), which accepts responsibility for its content. Information on any securities referred to in this publication may be obtained from ANZ S upon request. Any US Person receiving this publication and wishing to effect transactions in any securities referred to in this publication must contact ANZ S, not its affiliates. Where this is an FX- related or commodity-related publication, it is distributed in the United States by ANZ's New York Branch, which is also located at 277 Park Avenue, 31st Floor, New York, NY 10172, USA (Tel: +1 212 801 9160 Fax: +1 212 801 9163). Commodity-related products are not insured by any U.S. governmental agency, and are not guaranteed by ANZ or any of its affiliates. Transacting in these products may involve substantial risks and could result in a significant loss. You should carefully consider whether transacting in commodity-related products is suitable for you in light of your financial condition and investment objectives. ANZ S is authorised as a broker-dealer only for US Persons who are institutions, not for US Persons who are individuals. If you have registered to use this website or have otherwise received this publication and are a US Person who is an individual: to avoid loss, you should cease to use this website by unsubscribing or should notify the sender and you should not act on the contents of this publication in any way.

### 2. DISCLAIMER FOR ALL JURISDICTIONS, WHERE CONTENT IS AUTHORED BY ANZ RESEARCH

Except if otherwise specified in section 1 above, this publication is issued and distributed in your country/region by ANZ, on the basis that it is only for the information of the specified recipient or permitted user of the relevant website (collectively, "recipient"). This publication may not be reproduced, distributed or published by any recipient for any purpose. It is general information and has been prepared without taking into account the objectives, financial situation or needs of any person. Nothing in this publication is intended to be an offer to sell, or a solicitation of an offer to buy, any product, instrument or investment, to effect any transaction or to conclude any legal act of any kind. If, despite the foregoing, any services or products referred to in this publication are deemed to be offered in the jurisdiction in which this publication is received or accessed, no such service or product is intended for nor available to persons resident in that jurisdiction if it would be contradictory to local law or regulation. Such local laws, regulations and other limitations always apply with non-exclusive jurisdiction of local courts. Before making an investment decision, recipients should seek independent financial, legal, tax and other relevant advice having regard to their particular circumstances.

The views and recommendations expressed in this publication are the author's. They are based on information known by the author and on sources which the author believes to be reliable, but may involve material elements of subjective judgement and analysis. Unless specifically stated otherwise: they are current on the date of this publication and are subject to change without notice; and, all price information is indicative only. Any of the views and recommendations which comprise estimates, forecasts or other projections, are subject to significant uncertainties and contingencies that cannot reasonably be anticipated. On this basis, such views and recommendations may not always be achieved or prove to be correct. Indications of past performance in this publication will not necessarily be repeated in the future. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. Additionally, this publication may contain 'forward looking statements'. Actual events or results or actual performance may differ materially from those reflected or contemplated in such forward looking statements. All investments entail a risk and may result in both profits and losses. Foreign currency rates of exchange may adversely affect the value, price or income of any products or services described in this publication. The products and services described in this publication are not suitable for all investors, and transacting in these products or services may be considered risky. ANZ and its related bodies corporate and affiliates, and the officers, employees, contractors and agents of each of them (including the author) ("Affiliates"), do not make any representation as to the accuracy, completeness or currency of the views or recommendations expressed in this publication. Neither ANZ nor its Affiliates accept any responsibility to inform you of any matter that subsequently comes to their notice, which may affect the ac

Except as required by law, and only to the extent so required: neither ANZ nor its Affiliates warrant or guarantee the performance of any of the products or services described in this publication or any return on any associated investment; and, ANZ and its Affiliates expressly disclaim any responsibility and shall not be liable for any loss, damage, claim, liability, proceedings, cost or expense ("Liability") arising directly or indirectly and whether in tort (including negligence), contract, equity or otherwise out of or in connection with this publication.

If this publication has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. ANZ and its Affiliates do not accept any Liability as a result of electronic transmission of this publication.

ANZ and its Affiliates may have an interest in the subject matter of this publication as follows:

- They may receive fees from customers for dealing in the products or services described in this publication, and their staff and introducers of business may share in such fees or receive a bonus that may be influenced by total sales.
- They or their customers may have or have had interests or long or short positions in the products or services described in this publication, and may at any time make purchases and/or sales in them as principal or agent.
- They may act or have acted as market-maker in products described in this publication.

ANZ and its Affiliates may rely on information barriers and other arrangements to control the flow of information contained in one or more business areas within ANZ or within its Affiliates into other business areas of ANZ or of its Affiliates.

Please contact your ANZ point of contact with any questions about this publication including for further information on these disclosures of interest.

This document has been prepared by ANZ Bank New Zealand Limited, Level 7, 1 Victoria Street, Wellington 6011, New Zealand, Ph 64-9-357 4065, e-mail nzeconomics@anz.com, http://www.anz.co.n

