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AGRIBUSINESS

FIELD NOTES

Weekly news update from the KPMG Agribusiness network

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Organisations referenced in this week's Field Notes include:	
AgResearch	Lincoln University
ANZ	Ministry for Primary Industries
ASB	Monsanto
Bright Dairy	New Zealand Veterinary Association
China Mengniu Dairy	NZ Kiwifruit Growers Inc
Dairy Companies Association of New Zealand	Real Estate Institute of New Zealand
Danone	RRJ Capital
Farmlands Co-operative Society	Stofnfiskur HF
Federated Farmers	US Bureau of Reclamation
Figured	US Department of Agriculture
Fonterra Co-operative Group	Westland Milk Products
Forest Stewardship Council	Xero
Kiwifruit Vine Health	ZESPRI
Ikea	

This week's headlines	
Horticulture	**Zespri mulls distribution options in Taiwan** [24 February/ New Zealand Farmers Weekly]
Dairy	**Milk price change window closing** [20 February/ Otago Daily Times]
Dairy	**Our free trade not so free** [24 February/ New Zealand Farmers Weekly]
Economics and trade	**Grosser: TPP deal won't be ready this year** [19 February/ New Zealand Herald]
Farmers and producers	**Dangerously dry conditions for farmers** [25 February/ Business Day]

Horticulture

Zespri mulls distribution options in Taiwan [24 February/ New Zealand Farmers Weekly] Zespri is having to work quickly to appoint a new distributor in Taiwan, having dropped its three Taiwanese importers after being alerted to discrepancies in the invoices they were using to value fruit for customs payments. Zespri has been quick to dispel links between the issues in Taiwan and the Chinese invoicing issues the company and employees faced prosecution over last year. The Taiwanese issues came to light after Zespri was asked to validate some invoices being used by the importers by Taiwanese officials in Wellington, which highlighted the invoices had been altered from those produced by the company. Taiwan is Zespri's seventh largest market and CEO, Lain Jager, acknowledged that a late change in distributor may impact sales in the market but did not consider it likely to have any impact on grower incomes. Mr Jager said it was important for Zespri to establish a long term relationship with a reputable importer, with one option being considered making Zespri the importer of record, as it is in Japan, Korea and Europe, leaving a distributor to handle only the domestic sales. NZ Kiwifruit Growers Inc President, Neil Trebilco, noted that it was difficult for Zespri to control all aspects of duty payment once the fruit had been landed in an export market, however he added he did not believe that Zespri's systems made it more likely to fall foul of authorities than any other large exporter.

Zespri releases new payout forecast [25 February/ Radio New Zealand Rural] Zespri has released a payout forecast for the 2013 season with CEO Lain Jager noting that everything is on track for growers to be getting healthy returns. The forecast suggests that growers of green kiwifruit will earn more than $40,000 per hectare, the best return in 10 years. The price of gold kiwifruit is expected to be $12.60 a tray but on reduced volumes as a result of the impact of the PSA disease. Mr Jager said the 2014 crop harvest is looking good with gold kiwifruit numbers beginning to recover, with around 9.5 million trays of the new G3 gold variety expected to be picked this year, companied to 2 million trays in the 2013 season.

Kiwifruit killing fungus rampant in Brazil [25 February/ Radio New Zealand Rural] Zespri and Kiwifruit Vine Health (KVH) officials have recently visited Southern Brazil to see the impact the ceratocystis fimbriata fungus is having on kiwifruit orchards in that country. KVH Chief Executive, Barry O'Neil, said that the fungus is killing vines within days of signs of the infection appearing. He noted that a form of the fungus has existed in New Zealand for years, causing black spot in kumara, and the visit was partly to assess whether the two strains of the fungus are the same and understand what is being done to counter its spread. Mr O'Neil said the Brazilian's currently have no successful way to counter the spread of the disease with some orchards having lost up to half their vines. The industry will continue to look at the genome of the Brazilian fungus to see how similar it is to the New Zealand strain and is considering sending a Plant and Food scientist to Brazil to assist with the investigation.

Forestry

FSC suspends Ikea's certification [23 February/ Daily Mail, NZ Forest Owners Association] Ikea has had one of its forestry stewardship certificates suspended after it was revealed that it has been harvesting wood from forests in Russia that is not being harvested sustainably. Swedwood, Ikea's forestry subsidiary has been refused certification by the Forest Stewardship Council (an international not for profit organisation) for its operation in Karelia, Russia (near the Russia/ Finland border) until action is taken. Swedwood have leases to log 700,000 acres of the forest, one of Europe's last great forests, provided it avoids old trees and does not clear steep slopes. An audit found many deviations from the rules including the harvesting of trees that could be as old as 600 years for use in flat pack furniture. A spokesperson for Ikea said that while the company was focused on providing good quality products at low prices this must never be at the expense of the quality of the production conditions, adding that Ikea viewed the suspension of the certificate as temporary while deviations from the requirements were addressed.

Research and development

Kiwi genetic expertise for salmon health [21 February/ Rural News] Icelandic company, Stofnfiskur HF, one of the world's leading salmon egg producers, is working with AgResearch to develop genomic selection in Atlantic salmon. The research is applying modern genomic tools pioneered in sheep to improve the efficiency of Stofnfiskur's salmon breeding systems. The research is aiming to select breeding stock on the basis of genetic merit to increase production efficiency and resistance to common diseases and parasites. AgResearch has developed tools that can transform the future selection and breeding of sheep and a project called Genomics for Production and Security was launched in New Zealand to build on this work and extend it to other species, including Atlantic salmon. The work will extend the partnership between the companies and take collaboration to a new level. The techniques developed can be rapidly adopted to other species farmed in New Zealand.

Dairy

Milk price change window closing [20 February/ Otago Daily Times] The opportunity for changes to this season's milk price is closing according to economists as the latest Global Dairy Trade auction showed a 1.2% fall in the price index. Products in Fonterra's cheese and casein stream, as well as butter and AMF, continued to lose some of the gains made in the second half of 2013 according to Nathan Penny of the ASB. Mr Penny said that the falls in the prices of these products, reduced the possibility of a lift in Fonterra's milk price and dividend. Mr Penny noted that the forward dated products sold in the auction indicated ongoing support for prices over 2014 adding that ASB has 'pencilled in' a farm gate milk price of $7.80 per kilo of milksolids for the 2015 season. The main caveat to the assumption was that Fonterra gives back next season much of what it is taking away this season. Fonterra have also announced a $32 million expansion of its slice on slice cheese capacity at its Eltham site in Taranaki in response to fast growing markets Australasia, Asia and the Middle East.

Westland Milk considering China-based subsidiary [21 February/ Business Day] Westland Milk Products is considering setting up a subsidiary company in Shanghai to support its growing export business to China which accounts for around $130 million of the co-operative's annual sales. With other regional markets, Asia including China accounts for around 40% of total sales. The board have discussed setting up a subsidiary according to chairman, Matt O'Regan, to establish a broader client base and better contacts in the market. Mr O'Regan said the food scares of 2013 had not made the Chinese market any easier, but like most New Zealand dairy companies, Westland was putting record product volumes into China. He added Westland has always taken a serious line in providing quality products working within best practice for the industry, putting the co-operative in a good position to supply under the new regulations. Mr O'Regan said the idea of a subsidiary was at an early stage but it should happen within the foreseeable future and would enable additional permanent staff to be employed to work with the co-operative's sole employee in China, currently based in Shanghai.

Fonterra completes $120 million Waitoa plant [24 February/ New Zealand Herald] Fonterra has said it has completed the construction of its $120 million UHT processing plant at Waitoa in the Waikato. The plant will produce its first Anchor UHT product in March. The product will be targeted towards higher value consumers in Asia and help to meet the growing global demand for dairy. The site includes five new UHT processing lines that will produce a range of products including white milks and creams. The plant will process more than 100 million litres of milk a year when operating fully by August of this year or around 24,000 packs of milk an hour.

Our free trade not so free [24 February/ New Zealand Farmers Weekly] The Chinese government officials have again decided to invoke the special safeguards permitted under the 2008 Free Trade Agreement which will result in almost all of New Zealand's dairy exports to China subjected to a higher 10% tariff than the preferential rate of 4.2%. The special measures were included in the FTA to prevent New Zealand exports swamping the domestic Chinese dairy industry and the Chinese government has the option not to apply the safeguard, although it has done so every year since the agreement was reached. Export figures showed the preferential quantity of around 127,000 tonnes was shipped to China by 17 January this year, meaning exports for the remainder of the year will be at the higher rate. Although not all the cost of the tariff falls on New Zealand processors and producers, it is definitely a cost to the industry and impacts on returns to the farm gate. While the preferential volume increases each year, the base volume was negotiated before the 2008 melamine crisis and the subsequent explosion of exports (in the first year of the agreement, the preferential volume was not exceeded until August). Malcolm Bailey, chair of the Dairy Companies Association of New Zealand, said that the current position highlighted that the agreement was outdated and the volumes should be increased to reflect the current levels of demand from China, with the safeguards preferably being done away with.

Red meat

MPI confirms tainted meat warning [25 February/ Radio New Zealand Rural] The Ministry for Primary Industries has confirmed that New Zealand was warned about the quality of meat exports in 2011 and 2012 by the US Department of Agriculture. USDA testing found traces of faeces in small consignments of New Zealand meat, breaching the US's zero tolerance standard. Deputy Director-General of standards, Scott Gallacher, said MPI reviewed the meat premises and found no systematic failings after the USDA notifications and there have been no further rejections. Confirmation of the rejections comes as opposition MP's and union representatives question the robustness of the new meat inspection systems introduced which enable meat companies to replace some of the work historically done by AsureQuality's independent meat inspectors. MPI highlighted that none of the contaminated meat came from plants were companies do any of their own inspection work.

Rural infrastructure

Xero eyes farming in the cloud [20 February/ Business Day] Xero has announced that it has teamed up with farm software specialist, Figured, to develop a single cloud based software solution allowing farmers and their accountants to manage the business and financials online. The solution which will be commercially available by the middle of year, links the Xero accounting software with Figured's livestock reporting and farm budgeting tools. Ben Richmond, Xero's rural strategy leader, said that the company was committed to working with farmers and their advisors to lift the future of farming productivity. Xero also announced that it was working with Vodafone to deliver the service to farms around the country and that it had formed a partnership with agricultural services firm, PGG Wrightson. Farming throws up some challenges for accountants, particularly the living inventory of livestock which has made it difficult to connect farm management and accounting systems, however the solution Figured has developed has the potential to be used across agricultural sectors and internationally.

Vets push rural bonding scheme [21 February/ Radio New Zealand Rural] The New Zealand Veterinary Association is working to raise the profile of the rural bonding scheme for graduate vets to ensure its continuation after this year's election. Julie Hood, the Association's Chief Executive, says that more than 100 graduates are part of the programme that started in 2010 to encourage young vets to work in rural practices, with retention rates running at 96%. The scheme has been fully subscribed since its second year and there is now a waiting list of graduate vets to join. While NZVA believe that the scheme has done much to overcome vet shortages in rural practices, there remains staffing gaps in some areas including Gisborne-Wairoa, Southland and West Coast, which it continues to work with the Ministry for Primary Industries to address.

Farmlands shares 'change proposals' with staff [21 February/ Business Day] Farmlands Co-operative Society has started talks with its staff about a restructure of support functions, a year after Farmlands and CRT merged their rural services businesses. The proposals for the merger included identified savings of $38 million over the next three years driven by a range of factors including removing duplication in business systems and resources. The co-operative announced last year that the company and its executive team would be based in Christchurch and it has recently said that it has completed planning to integrate the business systems and processes and was sharing the proposal with staff for their feedback. No comment was made on whether jobs would be lost, but CEO, Brent Esler, said that the co-operative was in discussions with staff in Christchurch, Hastings and Dunedin relating the integration of some of the processing and support functions. The co-operative has invited feedback from staff which it will carefully consider before finalising arrangements. The changes were expected to account for 42% of the budgeted merger benefits over the first three years of the merged co-operative.

Bank offers grass growing loans [25 February/ Business Day] ANZ has introduced a new loan offering to farmers to enable them to borrow up to $100,000 to fund pasture improvements so they can boost their farm productivity. The pasture productivity loans are being made available at a interest rate of 4% currently with a maximum loan term of five years. Managing Director Commercial and Agricultural for ANZ, Graham Turley, said that renewing pasture and forage was key for red meat farmers to improve their productivity and profitability as it enables them to breed and finish more stock as well as improving climatic resilience. The loans reflect ANZ bank survey findings that 80% of red meat farmers aiming to increase production were planning to use pasture and forage renewal as part of their strategy to deliver improvements in their business. The loan is a result of the bank's participation in the Red Meat Profit primary growth partnership project. The bank has also offered low interest loans for farmers wanting to achieve effluent management compliance, water quality improvements and energy conservation.

Environment and emissions

Target hits Lincoln University's farm profitability [21 February/ Business Day] Big challenges and bold choices lie ahead of the Lincoln University Dairy Farm as they work within a self imposed nitrogen target as part of a project being run by the South Island Dairying Development Centre. The options taken could help provide a blueprint to assist dairy farmers in running a profitable and environmentally sound business. While milk production is currently running close to last season's levels whether this can be maintained will depend on decisions made by the farm managers as they seek to farm within the nitrogen target defined in Environment Canterbury's Land and Water Plan. The decisions made by managers seek to balance environmental impact, cow health and business viability (including profitability). The key decisions will likely revolve around how farm managers manage feeding animal extra silage, the stocking rates and the setting off a drying off date for the herd – all of which impact the farms nitrogen loss. The farm reduced its use of nitrogen fertiliser a year ago, instead maximising the use of naturally fertile soils and sunshine but this has seen pasture growth fall and resulted in a requirement to use more grass silage, the challenge of adding more outside supplementary feed to the system increases the risk that the farm exceeds the nutrient baseline, but failing to do so could result in a significant loss of revenue in a high payout year. It is hoped that the project team will have more answers on these issues for farmers at the next focus day on the farm in May.

International

G8's African farming plan condemned as colonialism [19 February/ The Guardian, UK] Commentators are suggesting the action plans arising from the G8's New Alliance for Food Safety and Nutrition scheme are requiring African governments to change seed, land and tax laws without the expected benefits for small farmers. It is believed that ten African countries have made more than 200 policy commitments that grant international agribusinesses concessions that will make it easier for them to do business in Africa, including providing tax incentives and simplifying the process for investing in land. Countries that have made reforms include Ethiopia, Malawi, Ghana and Nigeria, however an analysis by the Guardian suggests that many of the investments are for non-food crops or are focused on supplying export markets, rather than benefiting local farmers, given the goal of the programme was to lift 50 million people out of poverty by 2022. The new alliance follows years of underinvestment in African agriculture and the failure of donor states to disburse all the funds promised for food security in 2009. Given the financial pressures on donors there are concerns that taxpayers money intended to help the world's poorest people is being diverted to subsidise commercial programmes.

Older farmers, fewer farms trend shows no sign of reversing [19 February/ Globe and Mail, Canada] New figures from Statistics Canada show that the number of farms continues to fall, while the size of farms and the age of their operators continues to increase. Comparing 2011 to 1991, the survey shows that there are 74,000 less farms while the size of the average farm has increased from 80 to 315 hectares. Over the same period the average age of farmers increased from 47.5 years to 54 years. More than half of farms have operators aged over 55 years of age. It was suggested that younger farmers are consolidating farmers and unless there is a big reverse in the number of young people entering the sector the trend can be expected to continue (only one in ten farmers was run by somebody under 40 compared to one in four farms 20 years earlier. The report also highlights that the trends, although more pronounced in British Columbia and the Atlantic States, are broadly consistent across Canada.

Danone profit slumps in 2013 [20 February/ New Zealand Herald, AP] French food and dairy manufacturer, Danone Group, says that its profits slumped 15% in 2013 as markets in Europe weakened and it is not expecting a return to growth until the back end of 2014. Profit fell from EUR 1.67 billion in 2012 to EUR 1.42 billion in 2013. It highlighted in its report the impact of an infant formula recall triggered by a false contamination alert at dairy supplier Fonterra in August which impacted sales by EUR 200 million in the fourth quarter. Danone said its underlying profitability could fall further in 2014 although the group expects to stabilise its performance in Europe through restructuring by the end of the year.

Foreign firms step up mainland push [21 February/ South China Morning Post, Hong Kong] Recent investments by Danone into China Mengniu Dairy and RRJ Capital into a joint venture with Bright Dairy have stocked speculation that many other foreign entities may be circling the dairy sector in mainland China. One analyst suggests the industry will all be about consolidation over the next few years as companies seek to achieve scale to survive. The investment of HKD5.2 billion by Danone and HKD1.9 billion by RRJ Capital are about securing the investees position in the top tier of dairy producers and ensuring survival. The Chinese government has said it wants to cut the number of domestic milk powder producers from 127 to 50 with the ten largest players accounting for 70% of the market within 5 years. The sector has experienced stellar growth, now being worth around USD 41 billion almost double the market value in 2008. Foreign partners are attractive as they have ready to go product lines that can be plugged into the mainland market, reducing the risks associated with new product development. The domestic distribution networks of the major Chinese players are attractive to foreign companies as it would be expensive and time consuming to replicate these sales networks if you had to start to build one from scratch.

California farmers won't get US water [22 February/ New Zealand Herald, AP] Officials from the US Bureau of Reclamation have said that many farmers caught in California's drought will receive no irrigation water from the vast Central Valley Project irrigation system in the state as at this point there's not enough water available. Last year, Central Valley farmers received 20% of their normal allowance and that figure has been set at zero percent for 2014. This is the third dry year for the state and Governor Jerry Brown has declared a drought emergency and Federal and State officials have pledged millions of dollars to help with water conservation and food banks for those put out of work by the drought. The other vast water system, the State Water Project, has already announced it will not be releasing any water for farmers for the first time in its 54 year history.

Monsanto eyes local growth [24 February/ The Australian, Australia] The head of Monsanto's international row crops and vegetables business, Mike Frank, says the company is looking to launch a suite of technology products on the Australian market that have assisted US farmers in achieving a 7-10% increase in yield. Mr Frank believes that there is a thirst amongst Australian farmers for the technology which maps out the decisions that a farmer needs to make during a year, collates the relevant information about the variables and supports the decision making process. Monsanto have invested heavily in on farm technology solutions in recent years, spending USD930 million to acquire The Climate Corp (a tool that links weather data and farm modelling to improve yields and manage risk), USD210 to acquire Precision Planting (which developed an iPad interface that farmers can use in their tractors to adjust planting rates) and recently announcing the acquisition of the soil analysis business of Solam, an agritech company. The acquisitions have enabled Monsanto to establish an integrated farming systems platform that provides farmers with the tools to benefit from precision agricultural techniques. Mr Frank added that Monsanto is also keen to look for opportunities to support the communities that it serves, through making investments in necessary infrastructure.

South Korea offers North help with foot-and-mouth outbreak [24 February/ Agence France Presse, France] The South Korean government has offered to send vaccine and medical equipment to North Korean to help contain an outbreak of foot-and-mouth disease that has been confirmed in a pig farm in a suburb of Pyongyang and appears to be spreading to more parts of the country. The offer is seen as a further sign of warming in cross border ties, although there has not been a response from North Korean authorities as yet. The disease does not respect borders, as was seen when a outbreak in 2011 spread to the South resulting in more than 3 million animals having to be culled. The South has provided specialist assistance to the North in relation to an outbreak of the disease in 2007 so there is a precedent for co-operation around management of contagious disease.

Economics and trade

Grosser: TPP deal won't be ready this year [19 February/ New Zealand Herald] Trade Minister, Tim Grosser, believes success is possible from the Trans Pacific Partnership negotiations but says a deal will not be ready to be presented to Parliament this year. With talks taking place in Singapore, Mr Grosser said he believes this round of negotiations could provide the moment of truth on whether a deal will be done. Once any political deal is reached there is then significant work to be done by the international lawyers drafting the text, which Mr Grosser noted does not worry him as it is important for New Zealand that the deal makes sense in the long term. The key nations in the TPP grouping, Japan and US, have spent significant time in bilateral negotiations before the Singapore round and the outcomes of these discussions would likely set the overall ambition of TPP. Mr Grosser added that doing a deal was not that difficult for New Zealand as many trade defensive concerns were addressed in the 1980's, thus his role was to come up with creative ideas to try and solve problems and move the negotiations forward. Mr Grosser said he did not consider the lack of US Congressional approval of a Trade Promotion Authority to be a reason not to negotiate with US although he was not certain that all countries would take the same position. Negotiations for TPP commenced in 2010 and Ministers have only become involved since November last year.

China considers farm ban near rivers [21 February/ Radio New Zealand Rural] A senior Chinese government agricultural official told a meeting in Wellington that consideration is being given to moving farming away from the major rivers in the country as the impact on the environment is just too great. This was one barrier identified to China producing sufficient food to meet its own requirements. Minister for Primary Industries, Nathan Guy, noted that the idea of relocating farms away from rivers was not on the Agenda for the New Zealand government although he noted that a robust discussion with the public, regional councils and iwi about how freshwater can be managed better in the future was underway. Mr Guy also highlighted the latest forecast of agricultural exports for the year to June which has risen to $36 billion, on the back of strong demand from China for dairy, meat and logs. Mr Guy suggested that the opposition parties are opposing government policies such as the Primary Growth Partnership and water storage that will make agricultural thrive.

Farmers and producers

Farm sales surge into new year [19 February/ Radio New Zealand Rural] The latest figures from the Real Estate Institute of New Zealand show 165 more farms were sold in the three months to the end of January compared with the same period a year ago. In the year to January, 1794 farms changed hands a 23% increase on the previous year and the highest level of farm sales in almost five years. The price index showed the average sales price was almost 9.6% higher than a year ago. REINZ rural spokesperson, Brian Peacock, says most regions are seeing solid demand for dairy, dairy support and sheep and beef farms.

Vexing sharemilking clause to be ditched [21 February/ Radio New Zealand Rural] A change to the standard Federated Farmers Sharemilking agreement is under consideration that will remove a clause that both sharemilkers and their farm owning partners describe as draconian. The set off clause gives farm owners the power to instruct a dairy company to withhold up to 75% of a milk payment due to a sharemilker during a dispute, a power both sides describe as against common law. The clause is only meant to be used when a dispute is in arbitration but there is evidence to suggest that it is being misused causing unnecessary heartache. With the proposed change, the dairy company will still pay in line with the instruction of the shareholder but the instruction will need to be justified rather than the land owner being able to hide behind the agreement.

Dangerously dry conditions for farmers [25 February/ Business Day] Tinder dry conditions are raising concerns of another ruinous drought in the Waikato with little relief in the forecast for the next 10 days. Temperatures are predicted to remain high with a few light rain showers predicted, leaving some farmers to grapple with ground conditions that are drier than last year. The region has also seen a spate of vegetation fires which have spread rapidly fanned by winds. Farmers have not had substantial rain since Christmas and are now starting to feel the effects of the dry weather. Grass has stopped growing and farmers have to either find supplemental feed for their animals or dry them off. The warm winds have left many farmers with drier ground conditions than last year when the region experienced a crippling drought. The price of supplemental feeds, such as silage, has sky rocketed meaning for many farmers they have made the decision to dry off part of their herd months earlier than usual. Financially, the high payout means farmers are in a better position this year than last year but drying stock off early could cost some farmers tens of thousands of dollars. Currently the extreme dry is not North Island wide, it is localised, making it easier to source supplemental feed than in 2013.

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