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	Landcorp Farming
Bee Industry Group of Federated Farmers	Meat Industry Excellence Group
Beekeeping Industry Advisory Council	Ministry for Primary Industries
Central Plains Water	Mint Asset Management
Chiquita Brands International	Morton Estates Wines
DairyNZ	National Beekeepers Association
DANA Limited	Ngai Tahu
Danone Group	Shanghai Pengxin
Environmental Protection Agency	SLF Holdings
Federated Farmers	Synlait Farms
Fish and Game	Tomatoes NZ
Fonterra Co-operative Group	University of Auckland
Fyffes	

This week's headlines	
Forestry	**New forest planting stumbles as farm economics trump soaring log prices** [5 March/ The National Business Review]
Dairy	**PM offers dairy exporters a China meet-and-greet** [7 March/ NZ Herald]
Honey	**Beekeeper bodies join forces** [7 March/ Otago Daily Times]
Water	**Irrigation scheme to begin** [6 March/ Business Day]
Biosecurity	**Greenhouse insect import plan a big worry** [6 March/ NZ Farmer Weekly]

Viticulture

Frost threat to Marlborough grape harvest [5 March/ NZ Farmers Weekly] Climate specialist, Stu Powell, said although temperature fell to about 1°C in Marlborough overnight on Monday, no frost was recorded. He mentioned that a frost at this time of the year when grapes are nearly ready to harvest would be a concern for grapegrowers as it would result in slow ripening. He indicated that the next five days will be unsettled, with the next two to three days being windy. However, he did not expect any frost this week. Morton Estate Wines' Awatere Valley vineyards general manager, Tom van der Burg said that the wind machines were turned on as a precaution, and that they had been switched on three times this year.

Forestry

New forest planting stumbles as farm economics trump soaring log prices [5 March/ The National Business Review] According to Government estimates, only 5,000 hectares of new commercial forests were established in 2013, down from 12,000 hectares the previous year, with 2013 seeing the first annual decline in four years. With New Zealand having exited the Kyoto Protocol Agreement, forestry, the third largest commodity export only consists 6% of total land use, whereas approximately 43% is used for pastoral and arable uses. Forestry consultant, DANA Limited, stated that prospects for new commercial plantations are limited as some harvested land is being converted to agricultural use, and some just not replanted. As the punitive carbon taxes on land use reduced and farmland prices rose in 2011, the conversion to agriculture increased, particularly in the Bay of Plenty and Hawke's Bay. DANA mentioned that there was capacity for a doubling of the current plantation estate, however the falling economics of forest ownership, has meant a reduction in investment interest in new land plantings. DANA stated that new forestry establishments peaked at 98,000 hectares in 1994, and the hope for a revival with the introduction of the Emissions Trading Scheme into forestry in 2008 never eventuated due to crashing carbon prices. According to DANA, by late 2013, prices were still not sufficient to revive new land plantings. According to the Ministry for Primary Industries, the increase in log prices has sped up harvesting, with estimated harvest area rising to 50,342ha in 2013 from 44,618 the previous year, and average age of trees falling to 27.7 years from 28.8 years. New Zealand's share of log exports more than doubled to 11.7% in 2013, from 5% in 2000, with export volumes to China rising more than 50% in 2013 making New Zealand the biggest timber exporter to China. The net planted production forest area is expected to fall below 1.7 million hectares in early 2014 (from 1.73 million in 2013 and 1.84 million a decade earlier), with 56,000 hectares converted to other uses over the next decade.

Fishing and aquaculture

Fish-dumping trawler likely to be seized [7 March/ Business Day] New Zealand could become the new owner of the Oyang 75 – a 68 metre stern trawler worth around $9 million – since the owners were found guilty of the largest case of fish dumping ever in New Zealand relating 355 tonnes on fish. Judge David Saunders of the Christchurch District Court fined four South Korean officers on the boat more than $420,000 for trawling activities described as "arrogant" and "incompetent". The owners were later heavily fined for dumping waste at sea after inspectors found the boat had hidden piping controlled by a secret switch that allowed it to secretly dump bilge, including oil, into the sea unnoticed. A spokesman from the Ministry for Primary Industries said the forfeiture of the Oyang 75 would not yet be enforced as aspects of the case were still before the courts.

Dairy

Baby milk firms face China ban [7 March/ NZ Herald] Officials at the Ministry for Primary Industries have warned of potential export constrains to China, particularly to smaller operators, resulting from the inspection of seven manufacturing facilities in New Zealand by China's Certification and Accreditation Administration. The Chinese visit comes as a prerequisite to the requirement that all manufacturers be registered with the Chinese Government by 1 May. Over 100 small-scale baby milk brands which sprung from China's 2008 melamine scandal could be affected. Fonterra's President for Greater China and India, Kelvin Wickham said the constraints might require companies be of sufficient scale to remain in the Chinese market. It is thought that the number of brands allowed into China may be reduced to 10 or limited to those brands with a retail presence in New Zealand.

Fonterra asks court to halt Danone suit [5 March/ NZ Herald] Nutricia's parent company, Danone indicated in January that as a result of the whey protein concentrate recall, it was launching High Court and arbitration proceedings against Fonterra seeking compensation for losses it alleges it occurred as a result of the recall and claimed damage to its reputation. The scare affected eight Fonterra customers with Nutricia forced to recall 67,000 cans of its Karicare baby milk brand in New Zealand. Of the eight affected customers, Fonterra agreed to commercial outcomes will all but Danone. A minute issued by Justice Brown indicated that Fonterra had filed an application for stay of proceedings on February 20, which if successful may result in a temporary or a permanent suspension of proceedings between the parties. QC Alan Galbraith, representing Fonterra, said he could not comment on the matter.

Increased supply pushes dairy commodity prices down [5 March/ NZ Farmers Weekly] Due to the rise in supply from 34,998 to 42,037 tonnes, with 41,086 tonnes being sold, the GlobalDairyTrade's trade-weighted price index dropped 4% at the latest event last Wednesday, compared with the last sale two weeks ago. The average winning price dropping to USD 4,794 ($5,721) from USD 5,016 per tonne. The drop was the second consecutive fall, with five of the nine product categories down, lead by butter milk powder down 5.8%, skim milk powder down 3.9% and whole milk powder down 5.7%. However, butter and rennet casein saw an increase of 3.9% and 2.9% respectively. American Land O'Lakes' skim milk powder was included in the auction for the first time, and the company mentioned the intention to offer butter later in the year. Fonterra products represented 89% of the products sold at the auction, with US, Australian, Indian, European and Scandinavian countries also offered their products for sale. Out of the 796 qualified to bid at the auction, 189 took part with 139 winning bids.

PM offers dairy exporters a China meet-and-greet [7 March/ NZ Herald] Prime Minister John Key is offering around 30 New Zealand dairy exporters the opportunity to meet him privately in China, along with one representative from a key Chinese customer or commercial contact of each company. His visit on the 18th and 19th of March is likely to be aimed at repairing the damage Fonterra's botulism false alarm caused to New Zealand's dairy trade relationships with China. The meet-and-greet session would be followed by a dinner aimed at celebrating the bilateral dairy trade relationship; something Chinese representatives will likely appreciate given access to their head of state is extremely restricted, one exporter commented. Mr Key is also scheduled to meet Chinese President Xi Jinping and Premier Li Keqiang while in Beijing.

Danone alleges fair trade breaches [10 March/ Business Day] Although media have been denied access to details of French food company Danone's legal case against Fonterra, a judgement by Justice Brendan Brown included information that Danone was suing Fonterra for two alleged breaches of the Fair Trading Act and two allegations of tortuous conduct (breaches of wrongdoings that led to losses or harm to the company). Justice Brown said Danone's statement of claim was a "substantial document". Fonterra has attempted to place court proceedings on hold while they conduct confidential arbitration hearings in Singapore with a number of affected parties in relation to the fallout of the contamination scare. If successful, the court battle would be put on hold until there was an outcome in the arbitration hearings. In January, Danone said the company had identified an initial €300 million ($492 million) in anticipated business losses for the financial year, with Fonterra stating it would "vigorously defend" legal proceedings brought by Danone.

Dairy industry hits back at 'lame duck' survey [10 March/ Business Day] Federated Farmers Environment spokesman Ian Mackenzie has spoken out against a survey which showed a vast majority of the New Zealand population believed the dairy industry was damaging New Zealand's international reputation through a poor environmental record. The survey by Horizon Research, funded by Fish & Game, revealed that 70 per cent of respondents said the expansion of dairy farming had made water quality worse than 20 years ago – with more than a third saying the country was too reliant on the dairy industry. In addition, more than half believed the industry's poor performance was affecting New Zealand's global reputation and brand. Mr Mackenzie believes the survey failed to take into consideration that many of the policies respondents had asked for had already been addressed, referring to it as a "lame duck" survey. DairyNZ sustainable strategy and investment team leader, Rick Pridmore, said that dairy farmers were not the only contributors to pollution and believed the respondents were asked questions they knew little about. He added that dairy farmers contributed more than $5 million per year to help fund research into forming a national policy statement on freshwater. Meanwhile, Fish & Game NZ chief executive Bryce Johnson believes the research highlighted the risk to any political party introducing policies promoting economic growth if they could not guarantee safeguards to protect the environment.

Fonterra spreads infant formula sales in China [10 March/ NZ Herald] Fonterra has extended the spread of its Anmum infant formula to around 100 stores in Chengdu and Chongqing after launching the formula late last year in Guangzhou and Hong Kong. Fonterra did not have a presence in China's branded infant formula market prior to the launch and is still very much in the "pilot phase", according to its Shanghai-based President for Greater China and India, Kelvin Wickham. He said the infant formula market in China was becoming more competitive due to the evolving regulatory landscape aimed at restoring consumers' confidence in baby milk products. Changes are expected to consolidate the highly fragmented market and reduce the overall number of brands on offer. New Zealand dairy factories exporting to China will require monthly audits, including those operated by Fonterra.

Meat

Meat industry wants recognition of crisis [11 March/ Radio New Zealand Rural] The Meat Industry Excellence Group has called on the Primary Industries Minister, Nathan Guy, to acknowledge that the meat industry is in deep trouble and convene a summit to address the crisis. The Minister's office says that he will be discussing the issue of meat industry reform when he addresses the Beef+Lamb New Zealand annual meeting on Friday. The Minister's office highlighted that the Government was not in a position to impose a solution noting that the Minister would highlight that proposals need to come from the industry itself. MIE Chair, John McCarthy, says the group is not asking the government to impose anything but believes that it is not in the national industry for New Zealand to become a large, intensive dairy farm.

Arable

Drab harvest nothing to get up about [7 March/ NZ Farmers Weekly] Federated Farmers Mid-Canterbury grain and seed chairman, David Clark stated that farmers were having a difficult harvest due to cool easterly conditions and rain. Mr Clark said many wheat and barley crops were at marginal moisture levels, with milling wheat quality excellent, but milling and feed wheat yields average. However, this season's average yield, in conjunction with strong demand from dairy farmers should mean that stored grain, which has been at in surplus since 2009 will be emptied. He said wheat and barley had maintained a fair price at $405 per tonne over the last six months. Average yields for irrigated wheat are expected to be approximately 10 tonnes a hectare, a reduction from the normal 12 tonnes per hectare, with average barley yields ranging from 6.5 to 8.5 tonnes per hectare. Mr Clark also stated that vining peas for processing were "an absolute disaster", as well as the approaching harvesting of specialty seed crops being at a critical stage due to their high value. He said that dairying was a substantial income source for arable farmers who were providing feed grain, kale, fodder beet crops and dairy grazing options. The estimated 50 or 60 dairy conversions this season would require the same number of farms to support them. Damp conditions have also delayed the work for South Canterbury farmers, and with grains being harder to get out of their husks.

Honey

Beekeeper bodies join forces [7 March/ Otago Daily Times] The two major bodies representing New Zealand's bee industry have announced that they will join forces to provide a single voice on issues they have in common, particularly around biosecurity. The Bee Industry Group of Federated Farmers and the National Beekeepers Association have formed the Beekeeping Industry Advisory Council as a result of government insistence that it would only deal with a single entity for each industry sector when negotiating a government industry agreement for biosecurity purposes. The leaders of the two organisations highlighted both groups had recognised the importance of working together on industry wide issues and presenting a united front to gain more traction with Government and other important groups. Other issues beyond biosecurity could include research and market access. It was noted the current industry structure had been suggested as not being beneficial as having different, sometimes competing, bodies representing beekeepers has led to confused messages to stakeholders. It is hoped that the combined council could be more effective at addressing issues for the benefit of all members.

Water

Irrigation scheme to begin [6 March/ Business Day] Construction of the $140 million first stage of the three stage Central Plains Water Ltd's (CPWL) irrigation scheme, claimed to be the largest irrigation project in the South Island, and anticipated to cover 60,000ha is scheduled to start during the week commencing 10 March. A Fulton Hogan-John Holland joint venture and Downer Group have been assigned the lead contractors role. CPWL CEO, Derek Crombie stated the overwhelming shareholder approval for the project, where a special resolution allowed the company to secure debt funding of approximately $120 million enable the contract to be let. Continuing advanced negotiations with the Government's Crown Irrigation Company may see this vehicle invest $15 million in the scheme, which the company had previously indicated it was seeking, but may not be required in full due to construction costs being under budget. Stage one of the Rakaia to Waimakariri river canal scheme will run 17km from Rakaia and have a 130km pipe distribution network, with the total scheme anticipated to run 56km. The scheme backers acknowledged that resulting heavy traffic will have an impact on the surrounding Horoarata Dunsandel communities. The company is continuing to finalise consents with the Selwyn District Council and Environment Canterbury, as well as conducting final discussions with landowners and gathering shareholder data, which include nutrient management, irrigation use and fertiliser application for submission to Land and Water Regional Plan hearings later in the year.

Environment and emissions

Dairying rivers 'must be swimmable': Ngai Tahu [5 March/ NZ Farmers Weekly] Speaking at the Timaru District Council chambers to an audience including representatives from the Timaru, Waimate, Mackenzie and Waitaki district councils, Ngai Tahu chairman, Sir Mark Solomon said that the Ngai Tahu submissions to the Ministry for the Environment requested that all freshwater rivers remain swimmable at a minimum, and indicated that iwis want to be at the forefront of sustainable dairying. Sir Mark said that the Ngai Tahu Properties at Eyrewell consisting of 1200 cows could expand, but we have to be at the forefront of best practice, and indicated that they will be working with Lincoln University. He mentioned that each farm will be using the best monitoring technology and there will be sufficient replanting to cover 300 football fields. He also said that the Canterbury Water Management Strategy's focus on collaboration was consistent with Ngai Tahu principles, but indicated his dissatisfaction at the perceived lack of information sharing between the Ministry for Primary Industries and the Department of Conservation.

Research and development

Ex-AgResearch director disappointed over plans [5 March/ Otago Daily Times] A former AgResearch director, Robin Campbell expressed his disappointment at the decision the Crown Research Institute has made to cut jobs at the research centre at Invermay. Mr Campbell noted that Invermay was one of the four research centres of excellence established during the last major restructure of the organisation (being Invermay, Lincoln, Ruakura and Grasslands) with the intention of getting better results through linking the centres to the universities they were closest to. Mr Campbell also said that it will be disappointing that the facilities, which were among the best AgResearch had, would not be used to full capacity. He also mentioned his dissatisfaction at the disruption to the work and lives of the scientists and technicians. He stated that he is hopeful AgResearch would have an open mind on the matter.

Biosecurity

Greenhouse insect import plan a big worry [6 March/ NZ Farmer Weekly] Tomatoes NZ has requested consent from the Environmental Protection Authority (EPA) to introduce the insect macrolophus pygamaeus in order to reduce the use of pesticides in hothouses. The growers say the insect will feed on a wide range of greenhouse pests including whitefly, mites, thrips, aphids and leafroller and is considered an effective bio-control overseas. In addition to the pests the insect also feeds on plant juices. The requests come at a time when consumers are demanding produce with lower pesticide usage. The industry consisting of approximately 150 growers, exporting 40,000 tonnes of fresh fruit, mostly grown in greenhouses is worth approximately $120 million per annum. University of Auckland biosecurity lecturer, Dr Margaret Stanley said that the introduction of the insect runs the risk of losing some of New Zealand's native species and at the very least will cause irreversible damage to the plant and invertebrate animal communities, if the insects were to escape. While commending the attempt to reduce chemical use, she said the negative consequences are likely to be far greater than from the current chemical usage. Dr Stanley said that the insect has spread outside greenhouses in Britain, and the risk of the same happening in New Zealand is high. Scientists at Landcare Research said although they were committed to biological controls, they are opposed to the idea due to risks to New Zealand's fauna and flora. The Northland Regional Council also opposed the introduction, with Council's entomologist, Dr Jenny Dymock saying that the north would be particularly vulnerable to the insect. Dr John Liddle of the Nursery and Garden Association said he had no doubts that the insect would escape, and expressed concerns about the unknown effects to local fauna and flora. The EPA is currently considering submissions in deciding if the benefits of introduction will outweigh the risks.

International

Canada gets failing grade on antibiotic use in animals [6 March/ The Globe and Mail] A new report has described the lack of progress made in regulating the veterinary use of antibiotic drugs in Canada as a continuing international and national embarrassment given the risks of growing drug resistance. The report prepared by representatives of academia, veterinary medicine and industry found that despite a decade of discussion, regulatory loopholes have failed to be closed. It was noted that the lack of effective monitoring and control of antimicrobial drugs in animals in Canada is part of the global problem of resistance which can make widely used drugs ineffective. One of the key challenges to progress in Canada is the fragmented nature of the regulatory environment – with the sale of drugs regulated by the federal authorities and the use of the drugs regulated by provincial authorities. The study has been published in the March issue of the Canadian Veterinary Journal and is the latest in a series of reports calling for better monitoring of antibiotics used in animals. One expert suggested that the regulatory environment in Canada is so loose and variable it is almost untrackable and this is compounded by the ability of farmers to import drugs from the US for use on their own farms. The US Food and Drug Administration announced plans in December to phase out the use of antibiotics in animals to make them grow more quickly or require less food and to phase in veterinary oversight of the remaining appropriate therapeutic uses.

More states cry foul over egg law [7 March/ Wall Street Journal] Five states have joined a lawsuit that is challenging a Californian law that requires all eggs sold in the state to be produced by hens housed in larger cages. The states challenging the law claim it violates the principles of interstate commerce which are including in the US Constitution. The lawsuit was filed by the attorney general of Missouri and the action has been joined by officials representing Iowa, Nebraska, Kentucky, Oklahoma and Alabama. Iowa Governor, Terry Branstad, said that while California is free to impose the requirements for larger cages on its egg producers but it is a clear violation to regulate the egg producers of another state. The attorney general of California, Kamala Harris, said that the state intends to vigorously defend the law as if it was successful it would limit the voters in any state to enact laws they deem in their best interest. Introducing larger enclosures would mean hefty costs for producers, with one Iowa farm owners noting that given his company plays in the egg production field if that is what they had to do to supply eggs to California, then they would do it.

Agriculture minister reaffirms safety of GM foods [7 March/ China Daily] China's Minister for Agriculture, Han Changfu, has said that he eats food processed from GM raw materials, specifically soybean oil. The video of an interview with the Minister went viral on the internet reflecting the concern that the public have over the safety of GM food. Mr Han noted that imported soybeans have been subject to a chain of stringent procedures and had passed tests in China and in the countries that the products are exported from. Imported GM products are only allowed to be used as raw materials for domestic processing in China, however Mr Han reiterated that China must strive to keep up with the world's most advanced GM technologies and develop its own intellectual property rights. China has benefited significantly from increased yields on GM cotton plants, but has also enjoyed environmental benefits from drastic cuts in the use of pesticides to produce cotton crops. China has developed a regulatory regime around transgenic GM products, which has seen non-food plants developed initially, followed by plants that are used for processing and animal feeds before starting to develop products that are used directly for human food. No approval has yet been granted to GM rice planting on a commercial basis. Strict penalties exist if any company or grower is found to be breaking the regulations.

Chiquita, Fyffes merger to create top banana company [11 March/ Agence France Presse] The merger of US based Chiquita Brands International and Ireland's Fyffes will create the world's largest banana trading company with a combined company value of USD1.07 billion. Chiquita Fyffes will be based in Ireland and listed on the New York Stock Exchange with Chiquita shareholders holding around 50.7% of the new company. The company will trade more than 160 million boxes of bananas a year as well as other fresh produce and expects to generate revenues of USD4.6 billion. The Chiquita business markets and distributes bananas and other fresh produce, including packaged salads to countries across the world, while Fyffes is one of Europe's largest tropical produce distributors, focusing mainly on bananas, pineapples and melons. The merged company will operate in 70 countries and have a workforce of 32,000 people. The transaction is subject to shareholder and regulatory approvals, with the deal being expected to close towards the end of the year.

Farmers and producers

Landcorp sticks to profit target [7 March/ NZ Farmers Weekly] Favourable growing conditions and record milk prices resulted in state-owned Landcorp making a $12.2 million profit in the December half-year, up from $2.5 million the prior year. The company runs 1.6 million stock units on 137 properties of over 380,000 hectares nationally, which includes sheep, beef, deer and dairy farms. Of the properties, 32 are leased and 7 contain direct Crown interest. Even with poor farm conditions resulting from recent low rain levels, Landcorp CEO, Steven Carden said the company is maintaining its profit forecast at $35 million. Dry conditions mean dairy herds may need to be dried off early, which would impact Landcorp's dairy production, which accounts for a large part of the current business. Landcorp, holding $1.7 billion in assets and $350 million in liabilities, stated that it was cutting back on new investments in the dairy sector, but there were no plans to sell off any dairy farms. The company will be focusing on productivity gains on current operations and managing third party dairy farms. Landcorp has been managing the Shanghai Pengxin owned 16 Crafar farms since the middle of 2013. The half-year report indicated the revenues from milk to be at $74.8 million, up from $47.3 million the previous year, which was delivered by a 3.5% increase in dairy production, the income from the Crafar farms and higher milk payouts. Livestock revenues dropped slightly to $40 million, from $43.8 million the previous year, reflecting the lower number of trading stock being carried over winter. Rising dairy payout resulted in a $95 million gain on livestock, which is expected to come down with the reduction in the payout.

Synlait Farms purchase approved [5 March/ NZ Farmers Weekly] Synlait Farms informed the unlisted exchange that the SFL Holdings' bid for the Synlait dairy farms has become unconditional, after receiving approvals from Chinese regulators. Shangai Pengxin has a 74% holding in SLF Holdings, with the remaining 26% being owned by two founders of Synlait Farms, Juliet Maclean and John Penno. Of the shareholders, 99.58% had accepted the SLF Holdings' offer, and the total price to be paid to shareholders is $2.22 per share.

Farmers urged to plan for dry spell [6 March/ Radio New Zealand Rural] With Waikato region only having 32% of normal rainfall in the last two months and combined January and February rainfall at Ruakura at the seventh lowest position since records began, farm owners are being advised to check that there are contingency plans to deal with a continuing dry spell. The Waikato Regional Council, Federated Farmers and the Rural Support Trust have met to discuss the situation and there is a possibility that the Waikato Regional Drought Committee may be reconvened. The Rural Support Trust is encouraging farmers to reach out for assistance if required, and is encouraging farmers to talk to other parties such as their accountants, banks and farm organisations. The Rural Support Trust Chairman, Neil Bateup said that farm managers, contractors and staff must also have contingency plans in place. Waikato Federated Farmers said that good herd management is helping farmers alleviate the conditions.

Euro investors eyeing farms [8 March/ Business Day] Wealthy European investors were showing an increased appetite for New Zealand agricultural assets, according to boutique funds manager Mint Asset Management. New Zealand's agricultural assets were often sought after, but not always available for sale given the lack of liquid investments in the sector, says Paul Richardson, director and chief investment officer for Mint. Companies in the sector are vastly underrepresented on the New Zealand Stock Exchange, however interest is picking up from "family office investment groups" in Europe who are looking for long-term interesting global investments. Mr Richardson said that direct investment into farming was hard work, requiring capital input and thorough management. He believes that investors should be talking to professional managers and advisers as a first step towards making an investment in the sector.

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