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AGRIBUSINESS

FIELD NOTES

Weekly news update from the KPMG Agribusiness network

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HOT OFF THE PRESS:
KPMG AGRIBUSINESS AGENDA 2014 VOLUME 1

25 June 2014

Organisations referenced in this week's Field Notes include:	
ASB Bank	Ministry for Primary Industries
Beef + Lamb New Zealand	New Image
Blue River Dairies	NZ International Business Forum
Blue Sky Meats	NZ New Milk
Carr Group	NZ Veterinary Association
Danone	PF Olson
Direct Capital	Real Estate Institute of New Zealand
Elders Rural Holdings NZ	Scales Corporation
Farm Forestry Association	SeaDragon
Federation of Maori Authorities	Silver Fern Farms
Foley Family Wines	Te Pari Products
Fonterra Co-operative Group	Tegel
Martinborough Vineyard Estates	Telecom
Meat Industry Excellence	

This week's headlines	
Horticulture	Public offered juicy bite of agri firm [23 June/ NZ Herald]
Dairy	World diary prices climb - first time since Feb [18 June/ NZ Herald]
Red Meat	MIE scraps industry summit plan [23 June/ NZ Farmers Weekly]
Rural Infrastructure	Rural services shake-up as Elders sold [20 June/ NZ Herald]
Animal Health	Antimicrobial resistance worries vets [19 June/ Radio New Zealand Rural]

Horticulture

Public offered juicy bite of agri firm [23 June/ NZ Herald] Agribusiness company, Scales Corporation, has announced that it has registered a prospectus for an initial public offering and sharemarket listing. Scales generates around 60% of its earnings from the apple industry, around 30% from storage and logistics and around 10% from ingredients. The business includes Mr Apple, New Zealand's largest fully integrated grower, packer and marketer of apples. The IPO will enable current majority shareholder, Direct Capital, to sell down a proportion of its stake together with other co-investors, the New Zealand Superannuation Fund and ACC although they collectively intend to retain a cornerstone shareholding of 20 to 30%. The offer is expected to raise between $132 million and $171.5 million based on the mid-point of an indicative price range of between $1.60 and $1.85 a share. The company expects to list on the stock exchange on 25 July. Managing Director, Andy Borland, said that although it was recognised that there are number of other companies currently try to secure investment dollars, he felt the Scales story and the part that the company played in New Zealand's primary sector would stand up for itself, adding that they are putting their story forward as an opportunity, one they think is good. Mr Borland noted that there was growth potential across all three of the group's businesses.

Horticulturalists to gather in Auckland [24 June/ Radio NZ Rural] The first joint conference of New Zealand and Australian horticulturalists, Fresh Connections 2014, started in Auckland this week. The event has attracted more than 1,000 fruit, vegetable and flower growers and it is hoped that it will build on the existing relationships between the two countries. Horticulture New Zealand President, Julian Raine, said that Australia is New Zealand's most important market for many primary goods, while New Zealand is an important market for many Australian growers. Mr Raine said the NZ horticulture sector was in good shape, with good growth in exports to Asia, were our produce is viewed as very safe and representing good value.

Viticulture

Foley's Martinborough takeover crosses 90pc threshold [19 June/ NZ Herald] According to a notice to the stock exchange, Foley Family Wines has fulfilled its final condition for its takeover bid of Martinborough Vineyard Estates by securing 90.27 percent of the vineyard's shares, allowing it to enforce the Takeovers Code to compulsorily acquire the remaining shares. Foley Family Wines has already received approval for the purchase by the Overseas Investment Office. Foley Family Wines will issue approximately 1.2 million new shares. The takeover offer document indicates that Foley Wines will pay $708,450 to Martinborough Vineyard to pay off loans from shareholders, who will then pay $1.40 per share for 506,036 new shares in Foley Family Wines. The company expects the post-purchase increase in scale to increase efficiency and improve profitability. It plans to continue the vineyard's grape growing and wine making business, with increased opportunities to export to the US and elsewhere using its distribution channels.

Poultry

Tegel chicken takes off overseas [23 June/ Business Day] Tegel is spreading its wings and is now exporting more than $100 million of chicken products a year to Africa and emerging markets in Asia. The company's largest export destination is Australia but they are moving into a range of markets including Japan, Hong Kong and the UAE and planned to go further according to Chief Operating Officer, Phil Hand. Tegel has invested in capacity to support its export growth and the company now employs more than 1700 workers across the country. The majority of export product is fully cooked, frozen, ready to eat chicken supplied to fast food outlets such as Subway and McDonalds and the sales now account for 22% of the company's sales. The company, which was purchased by Singapore based Affinity Equity Partners in 2011, commissioned a new fully cooked line at its factory in Henderson in 2012 and this has supported the export growth the company is now delivering. Tegel has also recently been awarded the Supreme Award at the 2014 Air New Zealand Cargo Export NZ Auckland awards. Mr Hand said that a move into Africa and emerging Asian countries was on the longer term horizon and would take time as the company worked through market access and food safety issues. A Ministry for Primary Industries spokesperson confirmed that they were negotiating with South African authorities to secure market access on behalf of New Zealand's poultry industry. Mr Hand said Tegel was not considering China due not only to market access issues but the size of the market, which could leave the company unable to service the demand.

Forestry

Safety warning as foresters face price slump [21 June/ Business Day] Farm Forestry Association President, Ian Jackson, says that foresters must not be tempted by safety shortcuts as profitability comes under pressure as the price of A-grade logs has fallen US$50 a tonne since March as a result of Chinese customers being over supplied. Mr Jackson said that as things got tighter it was important that safety was not compromised. The view was echoed by Peter Clark of PF Olsen who said that the industry's notoriously volatile earnings and profitability were not usually considered a safety issue but added that both could impact on worker safety. Mr Clark said it was unclear how long the decline in demand from China would last as it was not in China's interests to let its construction industry collapse. Mr Clark said that a small movement in log price, exchange rate or bulk shipping costs will mean the difference between a positive or negative cash return on the harvest, leaving the industry with a difficult choice between avoiding losses and maintaining a strong contractor workforce. While major forest owners were likely to press on with harvesting, small jobs are likely to stop or be deferred in the current market which will impact contractors who have geared up meet the increasing demand for harvesting services.

Fishing and aquaculture

SeaDragon sales to more than double on new contracts [19 June/ The National Business Review] SeaDragon, which manufactures fish oil for health supplements, is expecting annual gross sales of USD6 million for the year starting October 1, driven by two squalene contracts it has recently entered into. The company reported annual sales of $3.1 million and profits of $431,000 for the year ended 31 March. SeaDragon has been investing in a new factory to facilitate its aim of diversifying its production from squalene and shark liver oil products to an increase in higher value Omega-3 fish oils to increase its share of the USD 30 billion market. The company's $4.1 million raised through a share sale to existing investors, along with $2.5 million from the sale of a stake in Snakk Media and $2 million from a share placement are to be used for working capital, debt payment and funding of the new project.

Dairy

Fonterra taps China boss for new global ingredients role [18 June/ NZ Herald] Fonterra Co-operative Group intends to appoint the current president of its China operations, Kelvin Wickham as the managing director of global ingredients, while Johan Priem will take over as president of its China operations, effective as of August 1. As the co-operative's managing director of global trade, Mr Wickham oversaw the launch of the GlobalDairyTrade, as well as having directed sales and operations planning from 2005 to 2007. Last week Fonterra appointed the acting director of New Zealand operations in NZ milk products, Robert Spurway to the newly created role as Head of the Global Operations division, as the co-operative aims to boost global ingredient sales to offset volatility in dairy prices.

World diary prices climb - first time since Feb [18 June/ NZ Herald] Diary product prices increased for the first time since February in the latest GlobalDairyTrade auction. Although dairy prices have suffered this year due to increase in supply and reduced demand by China, Rabobank's Agribusiness Monthly stated that new buyers are entering the market due to the lower prices. The GDT price index increased 0.9 percent to USD 3,807 per tonne, with approximately 31,984 tonnes of product sold, down from 37,012 tonnes two weeks ago. Butter milk powder increased 17 percent to USD 4,535 per tonne, rennet casein increased 4.6 percent to USD 11,155 per tonne, whole milk powder increased 2.4 percent to USD 3,658 per tonne, cheddar increased 2.4 percent to USD 4,381 per tonne, butter increased 1.8 percent to USD 3,699 per tonne, while anhydrous milk fat and skim milk powder decreased 3.8 percent to USD 3,898 per tonne and 0.2 percent to USD 3,855 per tonne respectively. Milk protein concentrate and lactose were not offered at the auction. ASB Bank rural economist, Nathan Penny said that it was too early to determine if this was a turn in the market. The auction consisted of 124 winning bidders, with 193 of the 690 qualified bidders participating.

Redundancies piling up in infant formula sector [23 June/ National Business Review] Infant formula manufacturers that were unsuccessful in registering with Chinese authorities before the 1 May deadline when new certification and accreditation rules were introduced are having to release employees as they continue to be unable to supply powder to customers in China. Five of New Zealand's 13 powder manufacturers of retail-ready infant formula were registered by Chinese authorities, with the Ministry for Primary Industries suggesting these companies account for roughly 90% of New Zealand's infant formula exports by volume – a claim disputed by many industry insiders. NZ New Milk CEO, David Spurway, says the Auckland based company has had to reduce its permanent staff from about 60 to 42 employees and has reduced to one daily shift from three that were being run earlier in the year. Mr Spurway said the company was optimising production for non-Chinese markets while working with MPI on securing registration to export to China. Another company that failed to achieve registration, New Image, said it had been left with raw materials and a multi-million dollar pipeline of orders it had been unable to supply and the General Manager, Guy Wills, said that it was concerned by the confusion being caused by its non-registration, with people misconstruing the non-registration as factories failing to meet compliance and quality requirements. Mr Wills added that while the company exports to 13 countries, the delays with Chinese registration has meant that it has had to reduce staffing across its manufacturing plants. A third company, Blue River Dairies in Southland also said it was considering laying off some of its 40 strong staff, as 90% of the company's planned production for 2014 was infant formula and the product was only being produced for the Chinese market.

Fonterra bids to halt Danone legal action [23 June/ NZ Herald] Fonterra is attempting to suspend the legal action brought against it by Danone over last year's WPC80 precautionary recall. Danone said in January it was launching High Court proceedings in New Zealand and arbitration proceedings in Singapore to obtain compensation for the harm it suffered as a result of the recall, putting the cost of the recall at EUR350 million. Fonterra is applying to suspend the action in the High Court of New Zealand pending the determination of the international arbitration proceedings which have begun in Singapore.

Lichfield plans could provide 50 jobs [24 June/ Business Day] Fonterra has submitted a resource consent for a $300 million expansion to the company's Lichfield plant. The upgrade involves installing a new milk powder drier and could create full time employment for up to 50 people. While the consent had to be reviewed against the rules of the Resource Management Act, South Waikato mayor, Neil Sinclair, said he would be surprised if the project did not go ahead and it would be a major investment for the district and the industry. Fonterra's Central Waikato operations manager, Julio Rodriguez, said while it is hard to estimate the total cost of the project it can be compared in size to the driers the co-operative has recently commissioned at its new Darfield plant in Canterbury, although he noted the final scope of the Lichfield project has yet to be signed off by the Fonterra board. Farmers in the region welcomed the proposal, given the challenges that Fonterra had in the current season processing milk into the highest value product, but expressed concern about the timeframes for obtaining the necessary resource consents.

Red meat

Onus on farmers to overhaul industry [18 June/ Radio New Zealand] Meat Industry Excellence chair, John McCarthy said that its attempt to get all the industry stakeholders to a summit to find some common ground on reform measures has been unsuccessful, and that farmers who are seeking a comprehensive overhaul of the meat industry will have to do it themselves. Mr McCarthy said that the diversity of the industry model has resulted in its inability to address industry issues, and that the Meat Industry Excellence was the only body in the industry that can effect change. He said that the biggest threat to change was the prediction of a good year in 2015, with $100 being suggested for a 17 kilogram lamb. He highlighted the need to address fundamental problems undermining the profitability and performance of the industry. Figures from Beef + Lamb New Zealand's Economic Service indicated that prices for inputs on sheep and beef farms declined 0.6 percent in the year to March, driven by the lower cost of fertiliser (down by over 6 percent) and reduced interest and fuel cost, which out-weighed the higher price of electricity, repairs, maintenance and vehicles. There was no change in prices for inputs on sheep and beef farms the previous year.

Blue Sky Meats back in black [20 June/ Rural News] After almost three years of turmoil, Blue Sky Meats has reported an after tax profit of $1.95 million for the year ended 31 March 2014, a turnaround from $3.88 million loss in the prior year. Chairman, Graham Cooney, predicts its result is a bell weather for the sector, saying he expects all meat companies have made a profit this year but adding in his report to Blue Sky shareholders that the status quo for the meat industry is not a viable option for the future and there is the potential for $5 a lamb to be gained from a properly planned processing industry. Mr Cooney recognises that this will only be achieved by having a substantial number of meat companies and farmers on the same page and notes history says that this is unlikely. Mr Conney said that a strong balance sheet and a considered approach to the rapidly expanding Chinese market helped the company negotiate the most difficult period in its history.

MIE scraps industry summit plan [23 June/ NZ Farmers Weekly] The Meat Industry Excellence Group has abandoned the idea of organising an industry summit and will focus on encouraging farmers to contract lamb supplier to one processor and influencing exporters to co-operate better in overseas market. Chairman, John McCarthy, said it had become obvious that there was little industry support for a summit. Mr McCarthy said that funding the organisation expected to receive from Beef+Lamb New Zealand would be used to pay for an analysis of an industry model based on contract procurement and market co-ordination that could produce the required returns for farmers. To put the industry on a truly profitable footing, Mr McCarthy said the organisation had calculated that farmers needed to receive $8 per kilogram for lamb. Mr McCarthy said that the organisation had been successful in getting candidates elected to the board of both the major co-operatives, although it appeared the stance of the MIE had softened to a merger of the co-operatives, with Mr McCarthy noting that while a Fonterra structure remains the preference, farmers cannot rely on or have the expectation that the processor-exporters can affect any major changes given the constraints of their individual balance sheets and corporate responsibilities. He added that MIE would continue to stand candidates for director elections and push for co-operation and scale in the market.

FOMA, SFF join to lift results [23 June/ NZ Farmers Weekly] Silver Fern Farms has signed a deal with the Federation of Maori Authorities to bring the FarmIQ system to Maori farming businesses to measure and benchmark farm performance, introduce operating improvements and develop scale through cluster developments and producer clubs. SFF is probably the largest processor of stock for Maori farms but the co-operative project is non-exclusive according to FOMA CEO, Te Horipo Karaitiana meaning Maori farms will not be band to supply SFF to take part. SFF CEO, Keith Cooper, said the agreement was an extension of the work being done with Maori farm owners. Mr Karaitiana said that many Maori farms were in the bottom quartile to average range, thus the top quartile goal for the farms was an ambitious goal but there was huge potential it thus could be achieved. The goal of the project is to see farms producing more lambs and cattle with better, more consistent weight providing mutual benefits to farm owners and meat companies.

Rural infrastructure

Great potential in electronic drench gun [18 June/ Otago Daily Times] Te Pari Products believes that its electronic drench gun, believed to be the first in the world, has the potential to save farmers thousands of dollars. The gun, which won the Grassroots Innovation Award at the 2014 Fieldays, in conjunction with a weighing scale, determines how much drench an animal needs, which in turn delivers a calibrated dose based on the animal's exact weight. Te Pari Products director, Jeremy Blampied said that gun removed under-drenching as well as the costs incurred from over drenching. He said the savings of up to $1 per cattle beast per drench are believed to be possible, while also providing environmental benefits from preventing drench wastage. The gun is hoped to be in production early 2015, and is suitable for sheep and cattle, and is expected to be able to handle pour-on and oral drenching.

Rural services shake-up as Elders sold [20 June/ NZ Herald] Carr Group, an Ashburton based rural service company, has announced that it has acquired stock and station agent, Elders Rural Services New Zealand from Elders Australia and New Zealand's Serdle Rural Services (a company owned by Elders NZ Managing Director, Stuart Chapman and Auckland businessman, Eric Spencer). Carr Group Managing Director, Craig Carr, said that the purchase would bring together two strong agribusinesses as one New Zealand entity, with combined staff of over 400 in New Zealand, Australia, India, Africa and the Middle East, with revenues exceeding $300 million. Stuart Chapman will remain with Elders Rural and there will be no immediate changes to the business, although Mr Carr noted that work would be done to identify synergies to ensure that business efficiencies are achieved. Elders is involved in livestock and wool in New Zealand with an insurance broking business and an involvement in the seed market while Carr Group, a 40 year old family business, includes the CLAAS Harvest Centre in Canterbury, Winslow Contracting, Smallbone Holden in Ashburton and Lely Centre in Ashburton.

Rural connectivity

Rural 4G clears final hurdle [19 June/ Business Day] The Government has completed the sale of the "digital dividend" radio spectrum band, allowing mobile broadband networks to be upgraded to 4G technology, and for network construction to commence. Telecom Network capability manager, Tonie de Vries said that the spectrum would allow Telecom to increase total carrying capacity by approximately seven times to approximately 450 megabits per second per rural cellsite, allowing the company to offer faster speeds and higher data caps to customers. Telecom, Vodafone and 2degrees have entered into commitments that would result in 90 percent of New Zealanders getting access to 4G services within five years. The Ministry of Business, Innovation and Employment estimate the economic benefit of the switching to 4G to be $2.4 billion over 10 years.

Animal health

Warning over deadly cattle parasite [20 June/ Radio New Zealand Rural] Veterinarians are warning farmers to be prepared for a rise in the deadly cattle parasite theileria orientalis ikeda, in spring. The disease which causes anaemia in cattle has spread to nearly 500 beef and dairy herds throughout North Island this year. Veterinary Association's Steve Merchant said that the warmer climate in the north increased the prevalence of the disease's vector, cattle ticks, resulting in the spread of the parasite. Mr Merchant said that when the production stress impacts the herds in spring, the disease is likely to result in an outbreak. He said that the disease, mainly impacting the more vulnerable animals can be treated successfully. He also said that herds at the highest risks are those outside the currently affected areas, as they have not built immunity to the disease.

Antimicrobial resistance worries vets [19 June/ Radio New Zealand Rural] The New Zealand Veterinary Association at its annual conference in Hamilton this week highlighted the growing resistance to antimicrobials as the greatest threat to human and animal health. Keynote speaker, Australian veterinarian, Stephen Page said that keeping animals healthy and well-nourished are paramount, with biosecurity having a key role to play where new animals are sourced. He said that with a resistance that can affect pigs being identified in humans, there is the possibility of resistance originating in humans being transferring to animals. Dr Page said that decisions around the use of antibiotics on farms should only be made on veterinary medical grounds.

Biosecurity

New high tech biosecurity lab 'overdue', says Labour [24 June/ National Business Review] The government has announced that it will spend $65 million on a new high security bio-containment lab as part of its investment in upgrading New Zealand's biosecurity capability. The lab, which will be constructed at the former AgResearch facility at Upper Hutt in Wellington, recognises that the current labs are reaching the end of their design life. Nathan Guy, Minister for Primary Industries, said that a world standard diagnostic lab was not a luxury but a necessity and will provide a greater capacity to deal with a large scale emergency. Labour's spokesperson on primary industries welcomed the investment in the facilities but suggested that last years WPC80 recall issues had identified some inadequacies in New Zealand's bio-testing regime and we need to ensure that we are at world's best standards. Mr O'Connor added that biosecurity has been treated inconsistently by the government with funding cuts in the 2009 budget, some of which have been reinstated over the years to the welcome investment in the new lab being offset by a cut in funding for the bio-protection research centre.

Farmers and producers

Farm sales surge on back of rural gains [21 June/ Business Day] Farm prices are up 22% of a year ago but buyers are very aware of the lower expectations for dairy payout for next season, making buyers more thorough with their due diligence. New figures from the Real Estate Institute of New Zealand show that 564 farms were sold in the three months to 31 May, up 10% on the equivalent period in 2013. The median price per hectare for all farms was $25,018 up 22% on the same period last year. The figures show that the largest increase in sales occurred in the Bay of Plenty followed by Northland, Otago and Southland, with strong trade of kiwifruit orchards in the Bay of Plenty being a contributor to the sales. Sales in Southland had been boosted by the sales of the Solid Energy properties.

Economics and trade

Obama TPP talk positive, says free trade group [23 June/ NZ Herald] The New Zealand International Business Forum Executive Director, Stephen Jacobi, has welcomed statements made by President Obama about the TPP talks. Mr Jacobi said all the commentary about John Key's visit to White House reaffirmed the notions of ambition and comprehensiveness which is what NZ wants to see. He said that it appeared the US remained committed to a tariff elimination in a single market access schedule, rather than a hybrid system which could see different tariffs being applied to different countries on a quota basis. A White House fact sheet issued said that The President and Prime Minister share a commitment to completing a high-standard, comprehensive TPP agreement that achieves the objectives that the TPP Leaders and Ministers agreed in Honolulu in 2011. During a speech to the US Chamber of Commerce, Mr Key said that Japan had signed up to a comprehensive deal and suggested that if they can't meet those terms and the other 11 partners can, then we should get on and do a deal with those 11 partners.

International

Beef reaches US record [23 June/ NZ Herald] US Beef prices are up 74% on 2009 at their highest levels on record after a seven year decline in the national beef herd to its lowest level in six decades. The staple nature of beef in the US has seen prices rise faster than any other food group and there is little prospect of relief in the next few years due to the time it takes to rebuild the herd and continuing drought in key cattle rearing regions, including Texas. US Government statistics suggest that the US will become a net beef importer in 2015. The shortage of cattle has pushed the prices that feedlot finishers are paying for calves to twice the level they were 2 years ago, with finishing stock selling for around USD2,100 per head at recent sales. It is recognised that the high prices for beef is likely to result in per capita consumption falling in 2015 as chicken and pork prices remain steady. The drop in corn prices from a year ago also is creating an incentive for ranchers to expand, with USDA predicting a record domestic harvest later this year, however this may impact supply in the next 12 months as ranchers hold stock to breed rather than slaughter.

Figures show foreign ownership of farmland remains rare [23 June/ ABC Rural] The Australian Bureau of Statistics has published a survey that suggests foreign ownership of agricultural land is relatively rare in Australia. The survey found that less than 12% of the 400 million hectares of agricultural land in Australia has any degree of foreign ownership, with the highest levels of foreign investment in the Northern Territory. The survey also found that 95% of foreign owned area is under the control of only 47 businesses that own very large tracts of land (probably over 100,000 hectares). The sample covered around 11,000 of the 147,000 businesses that have agricultural interests and some analysts have questioned whether the sample was biased towards the small end of the farming sector where the level of foreign ownership is known to be low. Federal Agricultural Minister, Barnaby Joyce, said the government will deliver on an election pledge to create a national foreign owned land register which will create a comprehensive record of investment and provide more reliable reporting on foreign ownership trends.

Bird flu linked to free range [24 June/ The Australian] Scientists at Oxford University say that free range farming has increased the risk of a bird flu pandemic, with domestic ducks becoming the Trojan Horse that is spreading the H5N1 flu strain. The researchers say that the global trend towards farming ducks in open barns or pastures has destabilised immunity patterns, creating a greater risk that the disease transfers to humans than the evolution of new, virulent strains of flu. They argue that changes in farming practices bring domestic ducks into more prolonged contact with wildfowl, with the study also identifying that more dangerous strains of flu are being generated in domestic flocks rather than wild bird flocks due to the shorter lifespans and higher population turnover. The report, published in the journal PNAS, concludes that contact between species of different lifespans can provoke the emergence of a previously suppressed strain of flu.

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