

AGRIBUSINESS

FIELD NOTES

Weekly news update from the KPMG Agribusiness network

26 November 2014

Organisations referenced in this week's Field Notes include:

A2 Milk Co	McGrath Nurseries
Agri-Women's Development Trust	Meat Industry Excellence
ASB	Miraka
China Mengniu	National Institute of Water and Atmospheric Research
Christchurch Yarns	New Zealand King Salmon
Commerce Commission	New Zealand Winegrowers
Dairy NZ	New Zealand Yarn
Dear Industry New Zealand	Overseas Investment Office
Digital Development Associates	Patoa Farms
DMS	Pengxin
Elders Primary Wool	Poppy Growers Tasmania
Environmental Defence Society	Premier Beehive
Federated Farmers	Prime Meats
Hasting District Council	Primo Group
Internet New Zealand	Progressive Enterprises
Irrigation New Zealand	Rabobank
JBS	Rural News
KPMG	Sanford
Lianhua Tading Group	Scales Corporation
Lincoln University	Sustain Our Sounds
Manuka Health	Yili

This week's headlines

Fishing and aquaculture	Sanford lifts profit despite 'challenging year' [19 November/ National Business Review]
Dairy	Farmers fear further fall in milk price [20 November/ Otago Daily Times]
Dairy	Miraka signs big deal with Chinese milk companies [24 November/ NZ Farmers Weekly]
International	Coveney hails 'exciting' end to milk quotas; Atmosphere in dairy sector 'like the night before Christmas . . . expectation is high' [20 November/ The Irish Times]
Agribusiness strategy	Minister outlines 'export double' vision for primary sector [25 November 2014/ beehive.govt.nz]



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HOT OFF THE PRESS:
**KPMG AGRIBUSINESS
AGENDA 2014 VOLUME 2**

Horticulture

G3 spurs growth [19 November/ Rural News Group] Industry wide gold kiwifruit production is expected to increase to over 50 million trays over the next three years, based on the successful adoption of G3 in the Bay of Plenty's post-Psa environment. The Bay of Plenty kiwifruit company, DMS is increasing its coolstore facilities by 2,800 pallets for 2015, as well as increasing its packhouse operations to 24 hours, seven days a week. DMS Chief Operating Officer, Derek Masters, said that the company is well placed to handle the increased volume and will continue to live up to its name as the G3 Champions.

Cross variety apple rates as the best yet [20 November/ Business Day: NZ Farmer] The Waikato based fruit nursery, McGrath Nurseries, in Cambridge is expecting to sell a unique apple variety, Plumac (a Fuji cross Braeburn apple) to the United States market under the KORU brand for \$2 per apple. The variety has been on sale in the United States for the past two years, but KORU has secured an agreement with three United States companies (New York Apple Sales in New York, Borton Fruit in Washington and Oneonta Starr Ranch Growers also in Washington), that have the licence to sell Plumac in North America for them to plant at least 800 acres of the variety in the US. McGrath Nurseries' Andy McGrath said his company has effectively marketed the product and control supply and demand. He also mentioned that the product is of remarkable consumer quality with strong consumer feedback up to date. The product benefits include high productivity, good size, excellent storage qualities and a crisp, aromatic and honey-like flavour. Mr McGrath believes that it is the best all round variety he has seen.

Scales says full-year earnings may exceed prospectus [24 November/ NZ Herald] The fruit and vegetable logistics company, Scales Corporation said that its annual earnings may exceed prospectus guidance, which had an expected annual profit of \$15.9 million in 2014 and forecasted dividend of between 9.4 cents per share and 9.6 cents per share. The Corporation is increasing its cold store network capacity by 16 percent, with an 8,700 square metre Polarcold plant, which is expected to be completed in the third quarter of 2015.

Viticulture

Grape growers enjoy record harvest [21 November/ NZ Farmer] Despite New Zealand Winegrowers figures indicating that growers are being paid \$1,667 per tonne of grapes, \$10 per tonne less than last year, Marlborough contract grape growers are to receive an estimated \$64 million more this year than in 2013, at an estimated \$301 million total income (392,572 tonnes). Vineyards owned by contract growers accounted for 54.8 percent and vineyards owned by wineries accounted for 45.2 percent of the harvest this year. Wine Marlborough board chairman, Clive Jones said that the fact prices remained stable despite the bumper harvest indicates the positive demand for Marlborough wine. He said that Wine Marlborough is expecting next season to be similar to this year. New Zealand Winegrowers CEO, Philip Gregan said that volume in Marlborough was far greater than any other region. The total grape tonnage hit a record 445,000 this year.

Honey

Manuka Health opens \$10m Te Awamutu factory [24 November/ Business Day] Manuka Health officially opened its \$10 million purpose built honey processing and distribution centre in Te Awamutu on November 21. Manuka Health CEO, Kerry Paul said the new facility will enable it to continue with its growth and increase exports into more countries. He said that its success was built on the discovery of methylglyoxal being responsible for the stable anti-bacterial activity in manuka honey. Manuka Health has seen a 30 percent increase in sales and an increased distribution network. The new facility enables the company to increase production from 672 tonnes to 2,200 tonnes, while reducing the unit cost.

Wool

Customers flock back to firm [24 November/ Radio New Zealand Rural] The purchase of Christchurch Yarns by New Zealand Yarn was finalised last week, with Elders Primary Wool holding a majority share of 58 percent and the remaining 42 percent being held by independent investors and growers. Elders Primary Wool chairman and New Zealand Yarn director, Stu Chapman said the company has been receiving strong support from the carpet making customers through their orders.

Fishing and aquaculture

Sanford lifts profit despite 'challenging year' [19 November/ National Business Review] New Zealand's largest listed fishing group, Sanford increased its annual profit by 10 percent, led by deepwater fishing and aquaculture operations, despite the falling skipjack tuna prices. Sanford said that profit after tax before minority interests increased from \$20.4 million to \$22.4 million for the year ended September 30, with sales declining 2.2 percent to \$452.4 million. Earnings before interest, tax, depreciation and amortisation declined 5 percent to \$46.7 million in the first year under new leadership. The New Zealand unit's profit declined 5.2 percent to \$20.7 million on sales of \$428 million, while the Australian unit recorded a loss of \$480,000 compared with \$2.7 million a year earlier. Sanford declared a dividend of 14 cents per share, payable on December 10, totalling a full annual payout of 23 cents per share.

Court costs go against King Salmon [21 November/ NZ Farmer] The Environmental Defence Society and the environmental group, Sustain Our Sounds have won costs against New Zealand King Salmon in the Supreme Court, relating to the appeals taken by the society and Sustain Our Sounds against New Zealand King Salmon's approval to expand its marine farming operation in the Marlborough Sounds. The Court awarded costs of \$34,900, with \$23,650 to be paid by New Zealand King Salmon, along with \$4,764 disbursements and \$5,625 each to be paid by the Conservation Minister and the Primary Industries Director General. The Supreme Court declined to grant costs against Sustain Our Sounds. The Environmental Defence Society succeeded in removing approval for one of four new farms. The two Crown respondents agreed to share the society's costs of \$11,250. Despite the rulings, the Court clarified that whenever a group claiming to be acting in the public interest brings an appeal, it will not be immune from costs if the appeal is unsuccessful.

Dairy

A2 Milk announces ASX listing, push into US market, and renewal of sales into China [18 November/ National Business Review] A2 Milk Co is planning on listing on the Australian Stock Exchange as well as entering the United States market in 2015, and has gained entry into the United Kingdom's Sainsbury and Whole Foods supermarkets. It is also to renew sales of infant formula products in China. A2 Milk Managing Director, Geoffrey Babidge said that the strength of the Australian market continued to underpin the company's strategy growth plans in the United Kingdom, China and the United States. The company currently holds an estimated nine percent share of milk sales by value in grocery and is one of the fastest growing dairy brands in Australia, with a year on year brand growth of 38 percent for the four months ending October. The company's future plans include increasing sales of A2 Platinum infant formula and to extend into other branded dairy products such as cheese and ice cream. It has assumed a cash investment of USD 20 million over three years for its launch into the United States. The Company has shifted its model to position itself into the specialty milk section in supermarkets in the United Kingdom. New Zealand sales remain relatively insignificant and the company has informed its sole licensee, Fresh Valley that its licence will not be renewed after its expiry in May 2017. Mr Babidge responding to a shareholder question said that a dividend payout will be considered once the business was cashflow positive and are seeing the full rewards of its investment.

Farmers fear further fall in milk price [20 November/ Otago Daily Times] Overall prices at the GlobalDairyTrade auction declined 3.1 percent during the most recent auction event, with whole milk powder and skim milk powder failing in excess of 5 percent. Casein prices declined over 12 percent, while anhydrous milk fat, batter, butter milk powder and cheddar all increased by between 1.4 and 6.1 percent. Fonterra Co-operative Group is to update its forecast in early December. ASB lowered its milk price forecast by 40 cents to \$4.70. Overall prices have declined 47 percent, with whole milk powder and skim milk powder prices having declined by over 50 percent since November 2013. North Otago Federated Farmers president, Richard Strowger said that farmers were mostly optimistic and the long-term outlook remained positive.

Dairy deal latest in Chinese investment [24 November/ Radio New Zealand Rural] Chinese dairy giant, Yili plans to spend \$400 million to expand its capacity to process milk powder at its new Oceania production site near Waimate, as well as producing Ultra-high Temperature milk, packaging infant formula and processing other nutritional products. Yili has also signed an agreement with Lincoln University, including for the investigation of dairy farming and processing technology and improving the production and processing of dairy products in New Zealand and China

Miraka signs big deal with Chinese milk companies [24 November/ NZ Farmers Weekly] China's largest dairy company, China Mengniu is to add New Zealand Ultra-high Temperature products to its portfolio via a joint venture with Maori owned Miraka dairy processor and Shanghai Pengxin dairy farming company. The investment would enable Miraka to substantially expand its new Ultra-high temperature plant to bring it up to capacity an year earlier than planned as well as to extend capacity by four times in five years. New Zealand origin Ultra-High Temperature products sell for an approximate 20 percent premium and the Fonterra Co-operative Group sells its Ultra-high Temperature milk in 2,000 supermarkets in 20 Chinese cities. Pengxin International CEO, Gary Romano said that construction and growth that is to follow from the deal will be beneficial to the Taupo region, the New Zealand dairy industry and the economy. He also said it will promote closer economic and cultural relations with China.

Red meat

Meat reform plan ready [21 November/ NZ Farmers Weekly] As an alternative to the Tradable Slaughter Rights plan which processors have discussed in recent years, a moratorium on new sheep and beef processing chains, including the expansion of existing plants has been proposed as a mode of solving the over capacity issue in the red meat sector. The plan outlined in a discussion paper is targeted at preserving farmgate competition and the property rights of existing industry investors. The proposed plan would require Government regulation and support from both farmers and processors. Farmers Weekly columnist, Allan Barber says the proposal is the best plan he has seen as it does not involve compulsion and does not involve automatic lessening of competition, but states that the plan could weaken based on the inability for processors to agree. He said the Meat Industry Excellence support was important in getting the scheme adopted. Meat Industry Excellence adviser, Ross Hyland said that he did not have sufficient information to comment on the plan. The moratorium would ban new capacity but allow for existing chains to be upgraded and modified. The licences which will be issued based on 2014 processing figures would be transferable between companies, but not between sites. A major barrier to chain closure would be redundancy costs and impact of the process on balance sheets. The plan outlines the potential of approaching the Government to provide short-term incentives to reduce capacity, such as funding redundancy costs for the period where a licence has been surrendered. Over time the plan is expected to reduce the number of chain licences. The plan also proposes a 24.9 percent shareholding cap on foreign owners in any company over the moratorium period, but subjected to an Overseas Investment Office exemption. However existing foreign ownership rights will be protected under the plan.

China's Lianhua takes control of NZ meat company [24 November/ NZ Herald] China's Lianhua Tading Group has obtain majority control of Invercargill meat processor, Prime Range Meats in a move that increased its shareholding from 24.9 percent to 75 percent, with Prime Meats saying that the move results in a secure supply chain in in China through its parent, Shenzen Lianhua Enterprise Development Co, which has Haidilao Hot Pot chain and McDonalds as customers. New capital is expected to be spent on Prime Range Meat's plant. Prime Meats managing director, Tony Forde said that deal would allow it to expand over the next five years, with the company workforce increasing from 120 to 170. Mr Forde said the move will be a boost to Southland and Otago farmers in respect of the future of the red meat sector.

Brazilian meat giant buys NZ smallgoods brand [24 November/ National Business Review] Brazil's global meat giant, JBS is to acquire Primo Group (which also owns Carterton based Premier Beehive) for AUD 1.45 billion, in a move that sees it entering into higher value smallgoods market in Australasia. Of Primo Group's AUD 1.6 billion of revenue, approximately AUD 130 million is export sales. JBS Australia CEO, Brent Eastwood said Primo's strong brand and portfolio of high quality smallgoods products, in conjunction with JBS's global customer base will allow for Australian high quality value added products to be taken to the international market.

Beef prices continue to set records [25 November/ NZ Herald] Rabobank's latest monthly commodities report said despite the dramatic drop in global dairy markets, New Zealand beef prices have continued to achieve record highs, while sheepmeat prices have remained stable. Rabobank said low dairy prices had been an incentive for international buyers to return to the market to rebuild inventories. The rural lending specialist also said that global production remains positive and China is yet to achieve its previous levels. Most market economists expect the Fonterra Co-operative Group to reduce its farmgate milk price forecast from \$5.30 per kilogram of milksolids in 2014/15 to sub \$5.00 levels next month. Farmgate prices for all beef categories continued the upward trend during October and November. North Island bull prices increased 37 percent compared to the same time last year. At the end of New Zealand processing season in September, total cattle slaughter increased by 2 percent year on year to a total of 2.33 million, beef exports in September increased 24 percent year on year to 20,937 tonnes with exports to the United States increasing 15 percent, while the country's sheepmeat trade farmgate prices increased over October and November to levels higher than the previous year.

Deer

Industry baffled at frozen velvet exclusion [19 November/ Otago Daily Times] The New Zealand deer industry said that it was disappointed with the exclusion of frozen deer velvet from the New Zealand's Free Trade Agreement with Korea. New Zealand velvet export's to Korea are currently worth \$20 million, with around 75% of these exports being frozen. The current 20 percent export tariff will be phased out on processed velvet over a 15 years period. Deer Industry New Zealand chairman, Andy Macfarlane said the extended phase out period of the tariff would be too late for some players in the industry and he is confused as to why frozen velvet has been left out of the agreement. He also outlined that the exclusion will circumvent opportunities by large food companies looking to use New Zealand frozen velvet as an ingredient in new health products. Dairy Companies Association of New Zealand chairman, Malcolm Bailey, Beef + Lamb New Zealand chairman, James Parson, Meat Industry Association chairman, Bill Falconer and Zespri CEO, Lain Jager commended the agreement and highlighted its benefits to their respective sectors.

Rural infrastructure

New site lets rural communities share broadband tips – and backer slams the big boys [21 November/ National Business Review] A new initiative, the Hills Holes and Poles project focusing on encouraging rural communities to follow those that have accessed better broadband services was launched in Nethui South, Christchurch on November 21. Internet New Zealand CEO, Jordan Carter said that some rural communities have found their own solutions to poor rural connectivity issues. Mr Carter said that the project will collate the experience of these communities and provide the knowledge through an online resource, which will provide a template of potential solutions. The project is initiated by Digital Development Associates, consisting of Chris O'Connell, Brendon Burns and Steve Barnard. Mr O'Connell mentioned the Government's recently announced additional \$100 million in contestable funding under the Rural Broadband Initiative. He highlighted the advantages in utilising rural provincial internet providers by saying that they are able to achieve substantially lower costs by using practical approaches appropriate to the specific rural environment, although they tend to lack the knowledge about the politics involved in obtaining broadband funding.

Research and development

Call for more scientists in dairy field [20 November/ Radio New Zealand Rural] Dairy NZ principal scientist, John Roche called for more people to take up a science career that focuses on the dairy industry in order to address the need for more scientists with diverse backgrounds. He emphasised the need for more research in the New Zealand dairy industry. Lincoln University vice-chancellor Andrew West highlighted the low level of investment in science and research in New Zealand, at approximately 1.3 percent of gross domestic product invested in R&D, while the international benchmark for similar countries is 3 percent. He highlighted the need for stimulation in science and technology to be led by the Government to produce products such as value added, sophisticated foods and fibre, as well as medical devices and nano materials.

International

Coveney hails 'exciting' end to milk quotas; Atmosphere in dairy sector 'like the night before Christmas . . . expectation is high' [20 November/ The Irish Times] The Minister for Agriculture, Simon Coveney said that the ending of the milk quota regime in March 2015 will be the most important and exciting development in the rural Ireland in a generation. He highlighted the move from producing 5.5 billion litres of milk per annum to producing over 8 billion litres of milk over a period of five years. He said that a minimum of an additional 3,000 more people would be required work on dairy farms. Teagasc director, Gerry Boyle said their most recent survey outlined approximately 60 percent of dairy farmers were planning to expand production in the two years following the quota abolition. Approximately 1,000 dry stock and tillage farmers are expected to convert to dairying, along with additional farmers who are expected to re-enter milk production. Mr Coveney while acknowledging the responsibility to be the most efficient dairy product and milk producer in regards to sustainability, said that he will not allow growth to be hindered by emission limits. Lakeland Dairies CEO, Michael Hanley said that his main concern was meeting the growing demand. Rabobank Europe senior dairy analyst, Kevin Bellamy, along with others have cautioned against price volatility as the sector was dependant on global export markets.

State's \$400m poppy crop at risk [22 November/ The Australian] The AUD 400 million Tasmanian poppy industry, which supplies half of the global morphine and related pharmaceutical opiates is at risk from a virulent strain of downy mildew. Up to 10 percent of the crop has been attacked by the disease and existing fungicides have failed to stop the fungus. Despite an urgent research effort being launched by growers and the Government to address the issue, there are fears that farmers may dump poppies due to the increased cost of more frequent fungicide treatments. Poppy Growers Tasmania president, Glynn Williams said the burden in conjunction with the current price declines may force farmers to abandon the crop. Austrian expert, Hermann Voglmayr, who mapped the gene sequences of poppy mildew species is expected to visit Tasmania under an AUD 320,000 research fund.

KPMG Agenda 2014

Massive change in how the world buys food – KPMG report [18 November/ Rural News Group] Author of KPMG's Agribusiness Agenda 'Exploring Our Global Future', Ian Proudfoot outlined what the New Zealand primary producers must address in order to maintain its relevance in the global markets. Mr Proudfoot said that the rapid change in accessibility and connectivity that drives business change requires businesses to be informed of trends. He said that the aim of the most recent Agenda is to encourage the agri-food sector to assess new opportunities and threats on a global scale. He also highlighted the need for companies to be aware of movements in the virtual market place and to filter through the vast amount of available data to identify what is important. He focused on the growing importance of the digital world, and said that the entire supply chain, including farmers will need to cater for the demands of consumers, especially for New Zealand as a small food producer, in order to remain relevant to consumers.

Agribusiness strategy

Countdown happy at being exonerated under Commerce Commission inquiry [20 November 2014/ National Business Review] Progressive Enterprises Managing Director, Dave Chambers said he felt exonerated by the outcome of a Commerce Commission inquiry into anti-competitive behaviour by Countdown, which was initiated by former Labour Party MP, Shane Jones who accused the chain of bullying behaviour against New Zealand suppliers. However, the Commerce Commission warned supermarkets to be cautious about how it communicated with suppliers and that discussions with competitors carried significant risks. The Commission found some evidence of misunderstanding based on ambiguous communication. The Commerce Commission CEO, Brent Alderton said that it does not consider any of the investigated conduct unlawful and that the investigation has now closed.

Minister outlines 'export double' vision for primary sector [25 November 2014/ beehive.govt.nz] Minister for Primary Industries, Nathan Guy, addressed the Primary Sector Bootcamp at their meeting in Wellington and outlined his vision for what New Zealand's primary sector will look like when it delivers on the export double goal in 2025. He highlighted three immediate challenges to the industry delivering on the export double goal; increasing the competitiveness of our products through collaborative innovation that grows value, protecting the industry's ability to operate through maintaining its social license to operate and attracting the best people to work in the primary industries. Minister Guy noted that environmental sustainability is no longer a nice to have it is a necessity for the New Zealand public and our global consumers. He also challenged industry leaders to work closely with government to address the skills shortage the industry is facing, including suggesting that Bootcamp members form a skills working group to work closely with MPI to help deliver practical solutions. He has challenged Bootcamp members to report back to him in February with their three biggest obstacles and opportunities in their industry that the government can help the industry to address.

Agribusiness education

City teachers impressed by Ag sector opportunities [18 November/ Rural News] A day long trip involving careers advisors, science and commerce teachers visiting a sophisticated asparagus farm near Levin and a high-tech dairy farm near Fielding, which was organised by Rural News reporter, Peter Burke and Dairy NZ industry education facilitator, Susan Stokes, proved to be a hit among secondary teachers from Wellington and Horowhenua regions. The teachers also visited the Massey University sheep and Agricultural Greenhouse Gas Research Centre at Palmerston North. A teacher from Tawa College, Cheryl Robb said the trip was of great value and widened the teachers' views, as well as knowledge of the potential jobs on offer. Associate Minister for Primary Industries, Jo Goodhew who met with teachers informally at Parliament outlined the need for qualified graduates in the primary industries.

AWDT produces 50th graduate [19 November/ Rural News] Fifty three graduates have completed the Agri-Women's Development Trust Escalator programme, which was developed to address the low level of female participation rates at leadership and governance levels in the primary sector. Agri-Women's Development Trust Executive Director, Lindy Nelson, said that the programme is subscribed for by a wide range of women from grassroots farmers to those in corporate roles. She said that this allows for diverse networking opportunities. Seven members of the alumni are currently assisting the Agri-Women's Development Trust to develop and deliver its programmes throughout New Zealand.

Farmers and producers

Pig farm judged top farm of year [20 November/ Radio New Zealand Rural] New Zealand's largest pig farm, a free-farmed pig breeding and finishing operation at Hawarden, Patoa Farms was awarded the Lincoln University Foundation award. The farm with 3,500 breeding sows and an annual turnover of \$25 million is run by Steve, Josie and Holly Sterne. Mr Sterne believes that the pig industry is currently in good health, with strong growth, good margins and demand.

Dairy Farm prices defy product slumps [21 November/ NZ Herald] Real Estate Institute of New Zealand figures demonstrate that the drop in dairy prices has not resulted in weaker dairy farm prices, with the institute's dairy farm price index rising 7.3 percent in the three months to October compared to the three months to September. The median sales price for dairy farms between August and October was \$43,299 per hectare, compared to \$40,462 for the three months to September and \$32,701 for August to October the previous year. The index increased by 34.4 percent to the year to last month, while dairy product prices have declined by over 50 percent since November 2013. In total 1,920 farms were sold in the year to October, a 17.9 percent increase in the number of sales than the year to October 2013. The median price per hectare for all farms sold between August and October was 13.5 percent higher than the previous year, at \$27,898. Real Estate Institute of New Zealand rural spokesman, Brian Peacocke said the figures indicated 'an awakening market'. Grazing properties accounted for 48 percent of all sales over the three months to October, while horticulture accounted for 17.1 percent, finishing 13 percent and arable 8.4 percent.

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6

Too dry in north, too wet down south [25 November/ Radio New Zealand Rural] The Hasting District Council has warned that water restrictions are imminent, while Environment Canterbury said river flows in the South Island foothill rivers had been exceptionally low this spring, with Irrigation New Zealand project manager, Paul Reese expressing his concern and saying that irrigators needed to use water carefully. Meanwhile Southland Federated Farmers president, Russell MacPherson said too much rain below average spring temperatures were impacting on growth and delaying crop planting in coastal and central Southland. Federated Farmers Otago president, Stephen Korteweg said farmers in the South and West were also experiencing disrupted plantings. The National Institute of Water and Atmospheric Research said it was too early to determine whether the expected El Nino weather pattern will occur. National Institute of Water and Atmospheric Research forecaster, Chris Brandolino said rainfall levels varied substantially through the country.

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Field Notes presents a summary of some of the media comment on the Agribusiness sector in the last week. The views expressed do not necessarily represent the views of KPMG but are summaries of the articles published.

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