

SOUTH ISLAND HIGH COUNTRY SHEEP AND BEEF

This report contains the key results from MAF's 2010 sheep and beef monitoring programme. Please note that the sample of farms has changed between 2008/09 and 2009/10. Caution should be taken when comparing data between these two years.

KEY POINTS

- › The increasing contribution from sheep sales as a percentage of total revenue is a continuing trend on this class of farm, due to the increase in the value per head for lambs as well as the number of lambs and hoggets sold.
- › Above average pasture growth rates in early summer in the east coast of both the North and South Island meant there was increased demand for store lambs. This lifted store lamb prices \$8.78 in the 2009/10 season. Sheep revenue (sales less purchases) jumped by a third to \$261 500.
- › Many younger cattle that would usually be finished for slaughter were sold store in the dry summer and autumn of 2009/10. Consequently cattle revenue (sales less purchases) is expected to be down 13 percent to \$106 200 in 2010/11.
- › The farm profit before tax was \$81 800 in 2009/10 compared with breakeven in 2008/09. Capital purchases have reduced 37 percent to \$29 700 from \$47 400 in 2008/09 and development has reduced 60 percent to \$11 800 from \$29 800 in 2008/09.
- › Reduced sheep and cattle sales in 2010/11 give a 6 percent lower cash operating surplus and lead to a much lower farm surplus for reinvestment of \$13 200 and a return to cash deficits.

»» TABLE 1: KEY PARAMETERS, FINANCIAL RESULTS AND BUDGET FOR THE SOUTH ISLAND HIGH COUNTRY SHEEP AND BEEF MODEL

YEAR ENDED 30 JUNE	2006/07	2007/08	2008/09	2009/10 ¹	2010/11 BUDGET
Effective area (ha)	10 212	10 212	10 212	10 212	10 212
Breeding ewes (head)	4 732	5 491	5 251	5 513	5 692
Replacement ewe hoggets (head)	1 294	1 584	1 366	1 531	1 534
Other sheep (head)	2 813	2 903	2 892	2 914	2 914
Breeding cows (head)	136	207	205	256	256
Rising 1-year cattle (head)	72	112	140	115	118
Other cattle (head)	74	71	59	79	59
Opening sheep stock units (ssu)	8 773	8 639	8 238	8 082	8 245
Opening cattle stock units	2 212	1 941	1 971	2 221	2 136
Opening total stock units (su)	10 985	10 861	10 540	10 659	10 739
Stocking rate (stock unit/ha)	1.1	1.1	1.0	1.0	1.1
Ewe lambing (%)	88	90	89	86	88
Average lamb price (\$/head)	40.03	37.42	57.20	68.77	64.41
Average store lamb price (\$/head)	37.43	23.00	51.22	60.00	54.00
Average prime lamb price (\$/head)	46.72	49.00	71.72	74.00	71.00
Average wool price (\$/kg)	6.16	6.88	5.92	8.11	8.15
Total wool produced (kg)	42 360	39 819	39 557	41 650	41 675
Wool production (kg/ssu)	4.83	4.61	4.80	5.15	5.05
Average rising 2-year steer (\$/head)	666	714	730	717	694
Average cull cow (\$/head)	462	404	522	550	522
Net cash income (\$)	588 557	552 670	553 425	764 976	742 945
Farm working expenses (\$)	368 279	415 447	413 591	513 237	506 311
Farm profit before tax (\$)	1 970	-31 181	-36	81 811	93 257
Farm surplus for reinvestment (\$) ²	-37 583	-37 079	-49 770	56 212	13 170

Notes

- 1 The sample of farms used to compile this model changed between 2008/09 and 2009/10. Caution is advised if comparing data between these two years.
2 Farm surplus for reinvestment represents the cash available from the farming business, after meeting living costs, which is available for investment on-farm or for principal repayments. It is calculated as discretionary cash less off-farm income and drawings.



»» TABLE 2: SOUTH ISLAND HIGH COUNTRY SHEEP AND BEEF MODEL BUDGET

	2009/10			2010/11 BUDGET		
	WHOLE FARM (\$)	PER HECTARE (\$)	PER STOCK UNIT ¹ (\$)	WHOLE FARM (\$)	PER HECTARE (\$)	PER STOCK UNIT ¹ (\$)
REVENUE						
Sheep	279 950	27	34.64	261 732	26	31.74
Wool	337 853	33	41.81	339 655	33	41.19
Cattle	130 504	13	58.75	110 543	11	51.74
Grazing income (including hay and silage sales)	0	0	0.00	0	0	0.00
Other farm income	43 506	4	4.08	46 955	5	4.37
LESS:						
Sheep purchases	18 443	2	2.28	11 573	1	1.40
Cattle purchases	8 394	1	3.78	4 367	0	2.04
Net cash income	764 976	75	71.77	742 945	73	69.18
Farm working expenses	513 237	50	48.15	506 311	50	47.15
Cash operating surplus	251 739	25	23.62	236 633	23	22.04
Interest	97 344	10	9.13	95 263	9	8.87
Rent and/or leases	22 000	2	2.06	22 256	2	2.07
Stock value adjustment	9 086	1	0.85	46 225	5	4.30
Minus depreciation	59 670	6	5.60	72 083	7	6.71
Farm profit before tax	81 811	8	7.68	93 257	9	8.68
Taxation	1 183	0	0.11	29 734	3	2.77
Farm profit after tax	80 628	8	7.56	63 523	6	5.92
ALLOCATION OF FUNDS						
Add back depreciation	59 670	6	5.60	72 083	7	6.71
Reverse stock value adjustment	-9 086	-1	-0.85	-46 225	-5	-4.30
Income equalisation	0	0	0.00	0	0	0.00
Off-farm income	9 166	1	0.86	10 233	1	0.95
Discretionary cash	140 378	14	13.17	99 613	10	9.28
APPLIED TO:						
Net capital purchases	29 667	3	2.78	15 933	2	1.48
Development	11 867	1	1.11	44 096	4	4.11
Principal repayments	0	0	0.00	0	0	0.00
Drawings	75 000	7	7.04	76 210	7	7.10
New borrowings	25 934	3	2.43	0	0	0.00
Introduced funds	10 000	1	0.94	6 667	1	0.62
Cash surplus/deficit	59 778	6	5.61	-29 959	-3	-2.79
Farm surplus for reinvestment²	56 212	6	5.27	13 170	1	1.23
ASSETS AND LIABILITIES						
Farm, forest and building (opening)	10 022 425	981	940.27	10 007 125	980	931.88
Plant and machinery (opening)	295 803	29	27.75	381 100	37	35.49
Stock valuation (opening)	1 373 161	134	128.83	1 382 247	135	128.72
Other produce on hand (opening)	0	0	0.00	0	0	0.00
Total farm assets (opening)	11 691 389	1 145	1 096.85	11 770 472	1 153	1 096.08
Total assets (opening)	11 842 389	1 160	1 111.02	11 670 472	1 143	1 086.77
Total liabilities (opening)	1 207 281	118	113.26	1 224 743	120	114.05
Total equity (farm assets - liabilities)	10 484 108	1 027	983.59	10 545 729	1 033	982.03

Notes

1 Sheep stock units are used in the per stock calculation for sheep and wool income and sheep purchases. Cattle stock units are used for cattle income and purchases. The remainder of the time total stock units are used.

2 Farm surplus for reinvestment represents the cash available from the farming business, after meeting living costs, which is available for investment on farm or for principal repayments. It is calculated as discretionary cash less off-farm income and drawings.

»» TABLE 3: SOUTH ISLAND HIGH COUNTRY SHEEP AND BEEF MODEL EXPENDITURE

	2009/10			2010/11 BUDGET		
	WHOLE FARM (\$)	PER HECTARE (\$)	PER STOCK UNIT ¹ (\$)	WHOLE FARM (\$)	PER HECTARE (\$)	PER STOCK UNIT ¹ (\$)
FARM WORKING EXPENSES						
Permanent wages	86 338	8	8.10	87 520	9	8.15
Casual wages	5 116	1	0.48	6 014	1	0.56
ACC	1 952	0	0.18	3 878	0	0.36
Total labour expenses	93 406	9	8.76	97 412	10	9.07
Animal health	29 206	3	2.74	28 243	3	2.63
Breeding	4 479	0	0.42	4 510	0	0.42
Electricity	14 177	1	1.33	14 497	1	1.35
Feed (hay and silage)	22 277	2	2.09	23 410	2	2.18
Feed (feed crops)	6 446	1	0.60	7 721	1	0.72
Feed (grazing)	426	0	0.04	430	0	0.04
Feed (other)	8 314	1	0.78	7 517	1	0.70
Fertiliser	62 995	6	5.91	57 022	6	5.31
Lime	5 543	1	0.52	7 624	1	0.71
Cash crop expenses ²	637	0	0.06	500	0	0.05
Freight (not elsewhere deducted)	3 944	0	0.37	9 772	1	0.91
Regrassing costs	17 481	2	1.64	17 042	2	1.59
Shearing expenses	67 643	7	8.37	65 879	6	7.99
Weed and pest control	16 628	2	1.56	16 967	2	1.58
Fuel	24 836	2	2.33	26 095	3	2.43
Vehicle costs (excluding fuel)	21 744	2	2.04	18 256	2	1.70
Repairs and maintenance	43 063	4	4.04	31 035	3	2.89
Total other working expenses	349 838	34	32.82	336 521	33	31.34
Communication costs (phone and mail)	3 419	0	0.32	3 436	0	0.32
Accountancy	7 480	1	0.70	7 410	1	0.69
Legal and consultancy	11 327	1	1.06	6 336	1	0.59
Other administration	12 075	1	1.13	14 282	1	1.33
Water charges (irrigation)	1 705	0	0.16	1 943	0	0.18
Rates	12 684	1	1.19	13 310	1	1.24
Insurance	12 578	1	1.18	13 927	1	1.30
ACC employer	2 115	0	0.20	5 506	1	0.51
Other expenditure	6 609	1	0.62	6 228	1	0.58
Total overhead expenses	69 992	7	6.57	72 378	7	6.74
Total farm working expenses	513 237	50	48.15	506 311	50	47.15
CALCULATED RATIOS						
Economic farm surplus (EFS ³)	126 155	12	11.84	135 776	13	12.64
Farm working expenses/NCI ⁴	67%			68%		
EFS/total farm assets	1.1%			1.2%		
EFS less interest and lease/equity	0.1%			0.2%		
Interest+rent+lease/NCI	15.6%			15.8%		
EFS/NCI	16.5%			18.3%		
Wages of management	75 000	7	7.04	75 000	7	6.98

Notes

1 Shearing expenses per stock unit based on sheep stock units.

2 Includes forestry expenses.

3 EFS is calculated as follows: net cash income plus change in livestock values less farm working expenses less depreciation less wages of management (WOM). WOM is calculated as follows: \$31 000 allowance for labour input plus 1 percent of opening total farm assets to a maximum of \$75 000.

4 Net cash income.

FINANCIAL PERFORMANCE OF THE SOUTH ISLAND HIGH COUNTRY SHEEP AND BEEF FARM MODEL IN 2009/10

The cash operating surplus of \$251 700 in 2009/10 is up 80 percent (\$111 900) on 2008/09 due to significantly higher income from sheep, wool and cattle. Farm working expenses increased 24 percent to \$513 200.



MAJOR LIFT IN REVENUE

Net cash income was \$765 000 (\$71.77 per stock unit) in 2009/10, up \$211 600 or 38 percent compared with 2008/09. This is a major lift in revenue from \$553 400 (\$52.51 per stock unit) for the 2009/10 season.

SHEEP PRICES INCREASE

Total sheep revenue (sales less purchases) increased 32 percent to \$261 500 in 2009/10 from \$197 200 in 2008/09, primarily because of increased store lamb and ewe prices. The demand for store lambs was driven by above average pasture growth in early summer on the east coast of both the North and South Islands. This resulted in an average store lamb price in 2009/10 of \$60.00 compared to \$51.22 in 2008/09. The lift in sheep sales by number sold and value per head, is a continuing trend in this model as more terminal sire and dual purpose genetics are introduced to this class of farm. Hogget prices decreased slightly from \$81.36 in 2008/09 to \$78.00 in 2009/10.

WOOL INCOME INCREASES

This model contains a mix of fine wool and crossbred sheep. The total average wool price in the model is \$8.11 per kilogram in 2009/10. However, the average fine wool price was \$8.35 per kilogram and the crossbred price was \$2.35 per kilogram. Total wool income increased 44 percent from \$234 200 in 2008/09 to \$337 900 in 2009/10. At 44 percent of net cash income, wool remains the largest contributor to income.

CATTLE SALES INFLUENCED BY DRY SUMMER

Cattle revenue (sales less purchases) accounted for 16 percent of net cash income in 2009/10 and increased 45 percent from \$84 500 in 2008/09 to \$122 100 in 2009/10. As the dry summer took effect many farmers sold young cattle as stores, which they traditionally keep and grow to killable weights. This results in 85 fewer cattle stock units being wintered in 2010 on this farm model. Weaner cattle sale prices remained similar to those of 2008/09, steer calf prices were up \$4.00 to \$465 and heifer calf prices down \$3.00 to \$376.

OTHER FARM INCOME

Deer revenue (sales less purchases) continues to be a major contributor to other farm income in this model at \$33 900 (\$3.18 per stock unit). Tourism is an expanding revenue stream and contributed \$9600 (90 cents per stock unit) to other farm income in 2009/10.

SIGNIFICANT RISE IN EXPENDITURE

Total farm working expenditure increased to \$513 200 (\$48.15 per stock unit) in 2009/10, from \$413 600 (\$39.24 per stock unit) in 2008/09.

Shearing expenses remain the largest overall expenditure item for this model at \$67 600 (\$8.37 per stock unit), followed by fertiliser (excluding lime) at \$63 000 (\$5.91 per stock unit), an increase of 30 percent from 2008/09. Lime expenditure remained similar to 2008/09 at \$5500 (52 cents per stock unit). These properties generally have higher transport and application costs for fertiliser and lime.

Fuel expenditure continues to increase, up 22 percent to \$24 800 (\$2.33 per stock unit) and vehicle costs also increased to \$21 700 (\$2.04 per stock unit) from \$15 000. Industry representatives suggest that this could be a reflection of older plant and equipment being retained in 2009/10.

Although weed and pest expenses remain constant at \$16 600 (\$1.56 per stock unit), in some areas farmers are concerned with the increasing rabbit numbers and have weed and pest expenditure that is noticeably higher than that represented in the model.

Repairs and maintenance increased to \$43 000 (\$4.04 per stock unit) in 2009/10 from \$30 900 (\$2.93 per stock unit) in 2008/09. The majority of this increase was in repairs to fences and building.

Administration costs rose significantly to \$34 300 in 2009/10 due to several farmers investigating and applying for irrigation consents in the McKenzie Country.

Interest costs were slightly higher in 2009/10 with lower interest rates more than offset by the increase in borrowing associated with refinancing the previous year's loss. Rent is unchanged with most rent renewals for Crown Pastoral Leases (CPL) being forwarded to the Land Valuation Tribunal for review.

IMPROVED NET RESULT

The farm profit before tax was \$81 800 compared with a loss of \$36 in 2008/09. While drawings have continued at similar levels to previous years, capital purchases have reduced 37 percent to \$29 700, from \$47 400 in 2008/09; and development has reduced 60 percent to \$11 900, from \$29 800 in 2008/09. These decreases in discretionary spending in combination with increased revenue helped reduce new borrowings to \$25 900 in 2009/10 compared with \$114 600 in 2008/09. The farm surplus for reinvestment is encouraging at \$56 200 in 2009/10 after many years of a negative farm surplus for reinvestment in this model.

BUDGET FINANCIAL PERFORMANCE OF THE SOUTH ISLAND HIGH COUNTRY SHEEP AND BEEF FARM MODEL IN 2010/11

The cash operating surplus is expected to decrease 6 percent (down \$15 100) in 2010/11. The decline is expected to be driven by a decrease in sheep and cattle revenue, despite a decrease in farm working expenditure.

FARM INCOME EXPECTED TO BE DOWN 3 PERCENT

Net cash income is expected to fall 3 percent or \$22 000 to \$742 900 in 2010/11. Sheep revenue (sales less purchases) is expected to fall 4 percent to \$250 200. Prices for store lambs are budgeted to decrease \$6.00 per head on average to \$54.00 and cull ewes are expected to decrease \$2.50 to \$49.70 in 2010/11. Wether hoggets sold in spring 2010 are expected to sell for \$74.00, a reduction of \$4.00 per head on 2009/10. The decrease in prices is offset slightly with a lift in lambing percentage from 86 percent to 88 percent. This increase of two percentage points is thought to be optimistic by industry professionals given the dry autumn of 2010 and the impact it had on reducing ewe body condition.

»» TABLE 4: SOUTH ISLAND HIGH COUNTRY SHEEP AND BEEF MODEL CASH FARM INCOME

YEAR ENDED 30 JUNE	2006/07 (\$)	2007/08 (\$)	2008/09 (\$)	2009/10 (\$) ¹	2010/11 BUDGET (\$)
Sheep sales less purchases	191 343	155 899	197 228	261 507	250 159
Cattle sales less purchases	110 472	87 411	84 495	122 110	106 176
Wool	260 941	273 954	234 180	337 853	339 655
Grazing income (including hay and silage sales)	65	2 662	2 580	0	0
Other income	25 802	32 744	34 942	43 506	46 955
Net cash income	588 557	552 670	553 425	764 976	742 945

Note

¹ The sample of farms used to compile this model changed between 2008/09 and 2009/10. Caution is advised if comparing data between these two years.

The wool price is budgeted to increase four cents to \$8.15 per kilogram resulting in a lift in total wool revenue of \$1800 (1 percent) in 2010/11.

Cattle revenue (sales less purchases) is budgeted to reduce 13 percent to \$106 200 in 2010/11 from \$122 100 in 2009/10. This is due to the effect of the dry summer and autumn of 2009/10 in which potential finishing cattle were sold store early as opposed to being finished for slaughter in 2010/11.

FARM COSTS BUDGETED TO DECREASE SLIGHTLY

Total farm working expenditure in 2010/11 is expected to decrease slightly by \$7000 (1 percent) to \$506 300 (\$47.15 per stock unit), farmers are planning to constrain expenditure given their expectation for reduced income.

Fertiliser (excluding lime) is budgeted to decrease 9 percent to \$57 000 (\$5.31 per stock unit). The cost of fertiliser will likely continue to limit the amount of maintenance fertiliser applied to oversown hill country.

Repairs and maintenance is budgeted to reduce to 2008/09 levels at \$31 000 (\$2.89 per stock unit), a reduction of \$12 000 (28 percent).

Legal and consultancy expenses are expected to reduce 44 percent to \$6300 (59 cents per stock unit) which is still twice as high as the historical average for this model. This is due to ongoing legal and consultancy work for water consent applications.

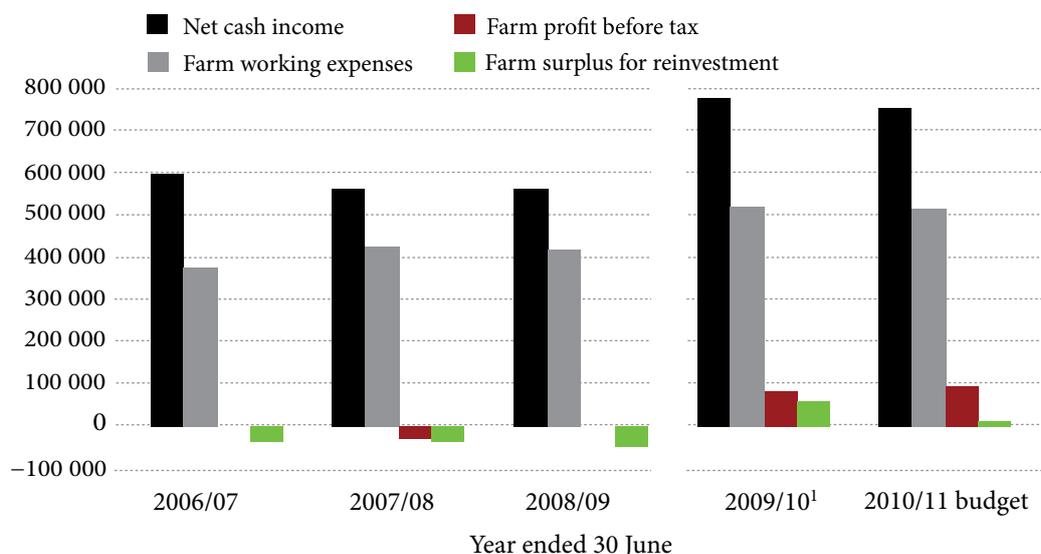
Interest costs are expected to fall 2 percent to \$95 300 with slightly lower interest rates as farmers continue to refinance term loans as they come due. Farmers have predicted no change in rentals in the coming year perhaps anticipating no quick resolution of the CPL rentals issue over the next year.

NET RESULT UP BUT CASH SURPLUS DECLINES

Farm profit before tax is budgeted to increase by 14 percent to \$93 300 in 2010/11, but half of this is an increase of stock on hand as part of recovery from the dry autumn in 2009/10.

Capital purchases are expected to reduce to \$15 900 (down 46 percent). Cash surplus is expected to decline to a deficit of \$30 000 due to increased development and drawings, with no new borrowings and a reduction in introduced funds.

»» FIGURE 1: SOUTH ISLAND HIGH COUNTRY SHEEP AND BEEF MODEL PROFITABILITY TRENDS



Note

¹ The sample of farms used to compile this model changed between 2008/09 and 2009/10. Caution is advised if comparing data between these two years.

INFORMATION ABOUT THE MODEL

The South Island high country model represents 220 high country properties throughout the South Island. The properties average 10 212 hectares and range in size from 1 000 to 45 000 hectares. Nearly 80 percent of these properties farm merino sheep, the balance farm either mid-micron or crossbreed sheep. A comment on the merino industry is included at the end of this chapter.

For more information on this model contact: trish.burborough@maf.govt.nz

NEW ZEALAND MERINO WOOL TRENDS

Note: Data in the 2009/10 year runs from July 2009 to March 2010 due to removal of the wool levy and therefore lack of funding for collection of these statistics. However, based on previous year's data, around 90 percent of fine wool is sold before March.

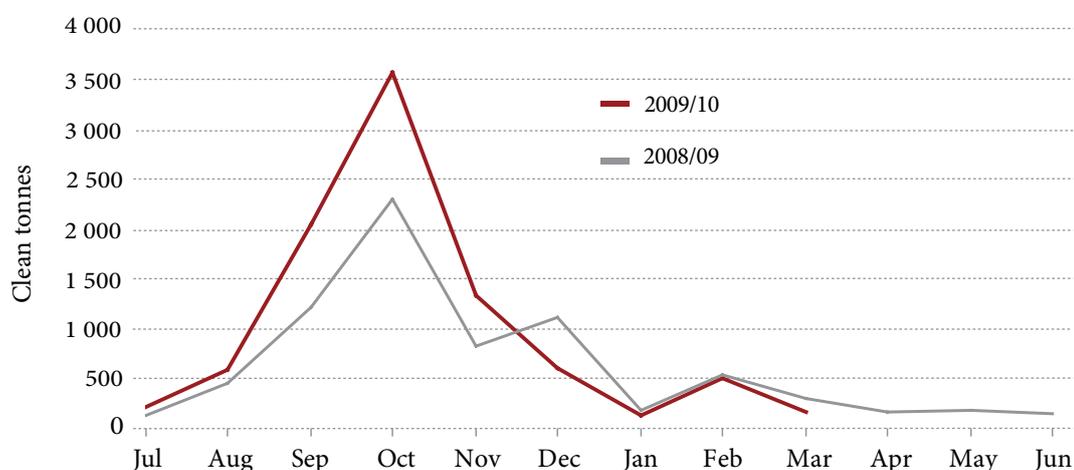
In the year July 2009 to March 2010, merino wool volume (clean) sold was up to 9180 tonnes from 7685 tonnes in 2008/09 year. Of this, 6175 tonnes (67 percent) was sold through auction with the balance sold privately. This increase was due to a good growing season in 2008/09 resulting in increased wool weights.

For the 2010/11 year, the New Zealand Merino Company (NZM) reports that with the dry season experienced in 2009/10 they expect the clip to be a slightly finer micron overall and also total volume to be less than that achieved in 2009/10.

The NZM retains approximately 80 percent market share of the total merino clip and the remainder is sold predominantly through Elders and other wool brokers.

NZM sells about 45 percent of their total wool volume through auction in Melbourne. The average price at auction this year was \$9.53 per kilogram (clean) compared with \$10.23 per kilogram (clean) in 2008/09. This reduction was largely due to spinners wool and finer merino wool (less than 18 micron) being significantly cheaper compared with 2009/10, a result of the current economic climate and lack of demand for luxury items. NZM expect the price at auction in 2010/11 to stabilise with some slight increases.

»» FIGURE 2: MERINO WOOL VOLUME, JULY 2008–MARCH 2010



Source
Beef and Lamb New Zealand (previously Meat and Wool New Zealand) Economic Service.

The remaining 55 percent is sold via direct supply contracts which continue to provide price stability for farmers particularly in the current economic climate. NZM report that the average contract price in 2009/10 was \$9.43 per kilogram (clean) compared with \$9.38 per kilogram (clean) in 2008/09. Contracts have price increases built in year on year and are a stabilising force for merino growers.

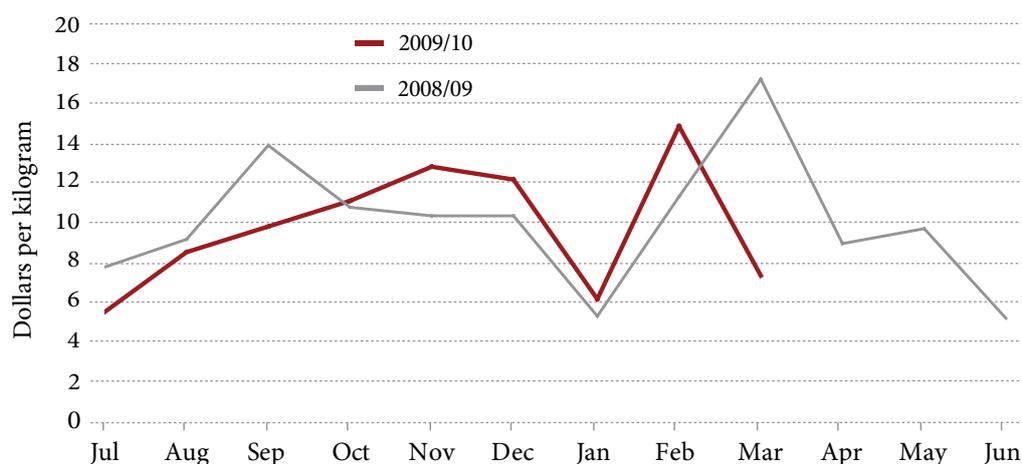
Beef and Lamb New Zealand (previously Meat & Wool New Zealand) data indicates that merino wool (defined as less than 24 micron) achieved an average price of \$11.44 per kilogram (clean) from July 2009 to March 2010 compared with \$11.81 per kilogram (clean) in 2008/09.

In Australia, there is a shift back to lamb breeds as sheep meat prices have strengthened and with the best seasonal conditions experienced for several years they are predicting an increase in wool production of about 10 000 tonnes in 2010/11. This is expected to be reflected in an increase in production of stronger micron wool (above 18 micron) which may have an impact on the price for New Zealand growers. However, NZM have three year contracts in place for 18 micron and above wool that will provide some security for growers in this micron bracket. The Australian sheep flock is currently still declining but is expected to consolidate and stabilise over the next few years.

The benefits of the NZM Zque quality assurance branding are being realised by farmers as 75 percent of NZM wool volume, now meets the Zque requirements. Merino wool with the Zque mark has met strict environmental and animal welfare standards and can be traced back to the farm it came from. NZM have developed supply contracts that will only accept Zque accredited fibre and these are receiving a considerable premium over what can be achieved at auction. The current consumer desire for things that are natural and sustainable is driving this trend.

China remains the dominant market for fine wool. Beef and Lamb (previously Meat and Wool) Economic Service data shows that of the total fine wool clean tonnes sold July 2009 to March 2010, 65 percent was exported to China. The next largest volume exported was 14 percent to Italy down from 29 percent of total volume exported in 2008/09, a decrease of 15 percentage points. This reflects the restrictions in the European market due to the current economic crisis.

»» FIGURE 3: MERINO WOOL PRICE AT AUCTION (CLEAN), JULY 2008–MARCH 2010



Source

Beef and Lamb New Zealand (previously Meat and Wool New Zealand) Economic Service.

INDUSTRY ISSUES AND DEVELOPMENTS

Industry commentators estimate that there is a stabilisation of merino numbers. Wether flocks have decreased as a result of tenure review but also largely because of increased sales of wether lambs. Farmers have sold wether lambs as store or prime to capture the higher value of the lamb at slaughter, compared with the wool it may clip over its lifetime as a wether.

There is a continuing trend towards dual purpose merinos that can meet both a wool and meat market. This is supported by the recent announcement by NZM regarding the funding of a government-industry partnership of a five-year \$36 million initiative to improve momentum and financial returns already evident in the fine wool sector with specific emphasis on the potential to breed a multi-purpose sheep.

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