



**PW&A**

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# Newsletter

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## Good southern men added to the team

On April 1, PW&A expanded its reach and footprint in the South Island when the company merged with Southland-based South Stock Ltd.

South Stock Ltd has been operating in Southland for 20 years with a team of experienced agents and highly-regarded auctioneers who cover the complete spectrum of farming requirements.

"We've had a good relationship with South Stock for a number of years," says PW&A principle Peter Walsh. "They are a good company with a well-regarded reputation and have a great team who have now joined us."

Peter says that April 1 is a bit of a hallmark date in his career. It was on that day back in 1965 when he first started out in the livestock game with PGG and this year it saw the merger of PW&A and South Stock Ltd.

South Stock partners Terry Cairns and Ross McKerchar say they are delighted to be teaming up with PW&A – a company they believe that has similar values and integrity to theirs.

They also reckon the South Stock team will add real value to PW&A – especially in gaining access to saleyards in the southern region.

"Our team is made up of 7 people who are based throughout Southland," Terry explains. "We are all highly dedicated and have valuable experience in the livestock industry."

Ross says their team allows them to provide a range of specialised services that are not commonly provided in the sector – such as livestock valuation.

"Our team has the level of experience to conduct this accurately and have experts situated right across the Southland region able to handle livestock valuation queries."

Terry says the decision to team up with PW&A was not one that he and Ross took lightly, but believes the move is the right one – for both an economies of scale point of view and company philosophy.

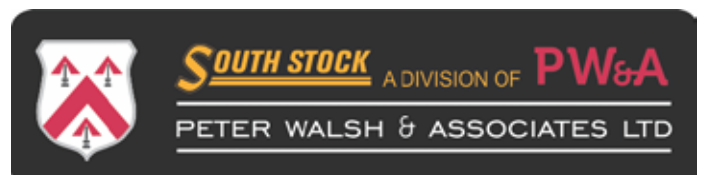
"I've known Walshy for 27 years and saw this merger as an opportunity to strengthen the outlook for two like-minded companies. We both believe it is a privilege – not a right – to do business with our clients."

Terry says the integrity factor was an important component in South Stock teaming up with PWA.

"Peter has his team share a similar, high integrity approach to doing business as we do and that was really important to us."



Terry Cairns



As part of the merger, South Stock will operate as a division of PWA and retain its own identity.

"Southlanders don't like change and we thought it was important we keep our name to the fore" Terry adds.

Meanwhile, he says the current autumn in Southland has been one of the best he's seen for more than 20 years.

"We didn't really have a summer, but the autumn has been a boomer," Terry says. "There is a lot of grass around and farmers are struggling to keep on top of it."

He says there is strong enquiries for lambs, in-lamb ewes and beef cattle – as well as huge demand for calves.

"She is certainly a ripper of a season if you are selling livestock, not so much if you are buying," Terry quips.

When asked who he will now support when the Crusaders play the Highlanders – now he is part of the PW&A team – Terry has a typical, frank Southland answer.

"Whoever wins; I only bet on winners."



# Aiming for the magical \$6 trifecta

It seems the NZ livestock sector is in a bit of a purple patch – with many asking if a \$6 trifecta is on the cards.

In what is a very rare occurrence, NZ beef, lamb and dairy prices all look similarly healthy, according to ASB's latest Farmshed report.

"In fact, there is a better than fair chance that all three sectors surpass the \$6/kg mark simultaneously at some stage this year," the bank says in the report. "The first leg of this trifecta is already in place. This season's milk price is essentially locked and loaded at or slightly above \$6.00/kg, while we have \$6.75/kg pencilled in for 2017/18."

ASB adds that the second leg of the trifecta is also in place as at the end of April.

"Per kg prices (for a 17.5kg lamb) recorded a 7.1% jump over April to \$6.00/kg, compared to 5.7% and 3.9% rises over the two months prior, respectively."

However, beef prices are, so far, the missing leg, but ASB says things are looking good there as well.

"Prices certainly remain healthy, but have yet to rise far enough to confirm the 3rd leg of the \$6 trifecta. Indeed, looking at P2 steer prices, the magical \$6 mark is still 37 cents or 7% away." However, the bank does warn that currency fluctuations could prevent the beef, lamb and dairy \$6 trifecta from happening. It also notes that these higher prices will induce a supply response at some stage.

Meanwhile, export lamb slaughter for the 2016/17 season is set to be the second lowest on record at 19.2 million head. Beef & Lamb NZ recently released its midseason update for 2016/17, which revised its production estimates made back in spring. Lamb supply has been revised down by about 200,000 head from BLNZ's December estimate.

So, what does this mean for lamb supply in the remaining months of 2016/17? For the South Island supply for the remainder of the season is expected to be higher than the same period last season, by about 350,000 head.

Going forward this implies there will not be the historical sharp drop off in supply through winter, and production through May-September will be more evenly spread. The question is when will this flow of lambs will be seen? Given the amount of grass in some regions, farmers will need to see a significant slowdown in pasture growth rates before they consider offloading.

Another contributing factor to the spread of supply will be the current level of the store market. The high prices being paid for store lambs may result in farmers holding lambs to heavier weights to maximise margins, leading to heavier slaughter rates at the tail end of the season.

Farmgate prices for slaughter lambs are tracking in the right direction for anyone planning on finishing them anytime soon. Competitive pressure is holding in the market and no-one is picking it to ease any time in the next few weeks unless winter arrives early and with a bang.

Lambs have been making somewhere between \$5.80-\$6.00/kg – with the odd instance of up to \$6.20/kg to be found. Generally, better lambs are making \$120-\$140 a head, with more moderate framed lambs more like \$100-\$120. Mutton is also up at the works too. It's also benefited from strong overseas markets – with China especially active in sourcing mutton from NZ.

As mentioned earlier, beef is also selling well. Lines of 200kg Friesian bulls are making around \$3.50/kg, both in the saleyards and in the paddock. Another 10-20c/kg can be added for lines down to 150kg. There's also been good interest in R2 Friesian bulls too.

Peter Walsh



Cows and heifers are also moving with regularity. In-calf dairy heifers are being offered up at \$1500-\$1700. Cows are mainly \$1500-\$2000 depending on quality.

Temuka's annual in-calf heifer and cow fair showed the appetite for proper beef capital stock lines. Traditional MA cows mainly went for \$2.40-\$2.70/kg or \$1180-\$1500. In-calf heifers were nearly all bought at \$1660-\$1820, maxing out at \$2350-\$2400. More than 2000 calves went under the hammer at Blenheim. It was just as strong as other sales, with steers averaging \$1025 or \$4.55/kg. Heifers averaged \$880.

Meanwhile, most of the South Island is well set for the next couple months. Nearly all areas have had more than enough rain this month to see pasture covers lift even further with grass in abundance throughout much of the South Island, which is having an impact on stock conditions and growth rates.

Let's hope we are at now new levels for pricing in the NZ livestock sector and long may this good news continue.

## NZ meat sector backs TPP ratification

Red meat sector bodies Beef + Lamb New Zealand and the Meat Industry Association have welcomed news that the New Zealand will ratify the Trans-Pacific Partnership Agreement (TPP).

"It makes complete sense that the Government has continued with the process

of ratifying TPP, which other key TPP members have also done such as Japan," said Sam McIvor, B+LNZ chief executive.

Tim Ritchie, MIA chief executive, said there is considerable value for NZ's meat industry from the implementation of the agreement without the United States.

"Japan, in particular, is a key beef market where tariffs remain very high and we need to regain a level playing field with key competitors," he says. "The industry also has strong interests in markets like Canada and Mexico."



# Sydney proves a thrill and a challenge

PW&A's Madison Taylor had a busy week at the Sydney Royal Easter Show recently.

Not only was he representing New Zealand as a bareback rodeo rider – he was also representing his country – and PW&A – as New Zealand's top young auctioneer.

Madison was named as the Heartland Bank Young Auctioneer of the Year at the Canterbury A&P Show in November last year. The national competition is hosted and administered by the Canterbury A&P Association and sees young auctioneers from around the country battling it out over two days of practical and theoretical tests.

Part of his prize for winning the competition, was a trip to Sydney to get involved with the Australian Livestock and Property Agents Association's (ALPA) equivalent competition at the Royal Show. Madison also took part in the 2017 Tru-Test Beef Expo in Feilding in mid-May.

The Sydney trip began with the ALPA Young Auctioneer's Competition dinner and sponsors night in Darling Harbour.

"There were 350 people at the dinner and at the end of the night the 2016 Australian Champion and myself had to do a charity auction. It was an absolute blast and we made about \$20,000 off 12 items. I think the free beer and wine definitely made it easier to draw the bids out of the sponsors!" Madison says.

The next day was spent at the Show, where Madison had to navigate the "huge" event to research three steers that he would later sell.

"After finding and researching the stock we'd be selling, we had to sell in an indoor theatre that seats about 3000 people. We sold three steers each. One of my Limousin steers made \$3400 and only weighed 450 kilos. They had a lot of high-end butchers and steak houses there buying the steers," Madison explains.

"It was a great experience and I loved every minute of it. It was great to also represent New Zealand in rodeo while I was over there. I placed fourth on the first night in the bareback riding, but didn't have much luck after that".

Along with the experience gained during his trip to Sydney, the young auctioneer from Kurow says that winning the competition has already had a positive effect on his career.

"It's really kicked open a few doors, allowing my boss and colleagues to have a bit more faith in my ability to sell confidently. I now sell at my own on-farm lamb sales, calf sales and ewe fairs and I hope my clients see this [the win] as another reason to trust me to get the best value for their stock," he explains.

"Entering and winning the Heartland Bank Young Auctioneers Competition has been a great social and learning experience. You get the chance to pit your skills against some of the best gavel bangers in the country. Along with the great feedback from judges, you pick up a lot of different sayings and styles from listening to the others and it really broadens your horizons.

However, as my boss Peter Walsh keeps telling me; 'the world's best auctioneer hasn't been born yet'!"



Madison Taylor in action at the Sydney Royal Easter Show

## Finance available

A unique feature of Peter Walsh & Associates is our finance division – Peter Walsh & Associates (PW&A) Finance. This part of our business has been set up to strengthen and grow the company's existing livestock trading business. PW&A Finance specialises in short-term

financing (up to 12 months) of day-to-day livestock transactions, specifically:

- Funding for the purchase of trading or finishing stock
- Funding to meet contract finishing requirements for exporters

- Advances against future sales of owner-bred livestock

For clients wanting more information about or how our Finance division works; feel free to contact Karen or Rob whose contact details are on page 8.



# Top horse flesh sells well

Every second January the iconic St James Station – nestled in the Ada Valley – horse sale takes place.

It is not just a horse sale, but a social gathering for buyers who gather from near and far.

This year a record crowd turned out for the biennial sale behind Hanmer Springs, where temperatures soared above 30 degrees. The sale saw all horses – unbroken two- and three-year-olds – sell for an average price of around \$3100.

The horses are renowned for their toughness and are sought after by those wanting a horse for hunting, jumping, three day eventing, endurance or events like cavalcades.



Peter Walsh & Associates (PWA) were auctioneers for the day and were kept busy by the enthusiastic crowd of buyers. Alby Orchard, from PWA, said the 27 lots were met with “buoyant bidding” with most horses having at least two to three buyers chasing them, sometimes five.

family, who try to keep the herd at around 80 animals. The station is now owned by DOC and since cattle are no longer on the property, the young horses grow out well with most growing to around 16hh by the age of three.



“We were very happy with the result on the day. There were buyers from Papakura to Southland with 120 registering,” Alby says

The St James horses are managed and owned by the Dampier-Crossley

The horses are weaned as yearlings and have some basic handling in the yards. Colts are gelded and the youngsters selected for sale are run in the Ida Valley.

The young horses that sold this year were transported by a deer transporter to begin their new lives off the high country.

## Better lambing than predicted

The country’s sheep farmers have had better lambing than expected last year with percentages up – although a smaller lamb crop was produced overall, due to less ewes being mated.

Beef + Lamb New Zealand figures reveal a 2.1% rise in average lambing percentages, with 123 lambs born for every 100 ewes. It says ewes were in good condition, there was enough spring feed and more lambs were born from hoggets.

However, B+LNZ economic service chief economist Andrew Burttt estimates some 23.7 million lambs were tailed last spring – from a breeding ewe flock that was down 3.1% on last year.

“The smaller ewe flock occurred with the shift towards cattle production and the impact of facial eczema in North Island regions,” Burttt says. “Farmers read the climatic signals and made decisions early and the lamb crop result reinforces the impact of those management decisions.”

North Island lamb numbers were not only affected by the impact of facial eczema on breeding ewe condition and numbers, but also by wet conditions that hindered lamb growth rates, Burttt adds.

However, lamb numbers in the South Island were slightly ahead of the 2015 season, because of good weather, improved lamb thrift and a lift in ewe lambing percentages. These factors combined to offset a decrease in breeding ewe numbers.

Burttt says over the whole country, there was a 1.3% drop – or 0.3 million fewer lambs – than 2015.

In the North Island, 11.3 million lambs were tailed – down 0.3 million on the previous year, but up on 2013’s tally. Meanwhile, 12.4 million lambs were tailed in the South Island.

Burttt says that there will be 19.4 million lambs available for export in the 2016-17 season – down an estimated 2.7% on 2015-16’s 19.9 million.



# Calf prices hot

South Island vendors are an average \$150 to \$200 an animal better off this year than last after a stellar weaner calf sale season.

The main South Island season ended with the Canterbury Park sales in early May. Heavier steers, 220kg to 280kg, made \$4.40/kg to \$4.50/kg and lighter steers even higher at more than \$5.

Peter Walsh principle at PW&A says the South Island average for steers was in the \$4.40 to \$4.50 range – compared with an average \$3.70/kg to \$3.80/kg last year.

“As well as the price gain, excellent recent pasture growth in many cattle-raising areas meant stock were 10kg to 20kg heavier so the all-up returns left vendors very happy.”

Generally, there’s been a 30c/kg to 40c/kg gap to weaner heifers but that gap was on average lower this year with prices \$4.20/kg to \$4.30.

North Island prices are also up with NZX Agri analyst Reece Brick saying 12,700 weaner cattle sold at Feilding, the highest tally in several years and up from 11,900 last year. Vendors took home an average \$1000 an animal – up from \$810 last year.

Average prices were about \$4.55/kg, up from \$3.80/kg with weights up

about 7kg. In line with the established trend, heavier animals sold better early in the season and lighter stock better as the season went on.

Walsh says the South Island price improvement was caused by several demand factors, including farmers in former drought regions, notably North Canterbury, coming into the market after a very favourable late summer/autumn.

“Added to that, there was real confidence in the beef market, reflected in the attractive schedule levels. Whether the schedule remained elevated to keep their margins intact was also the question for weaner buyers, but those farmers buying year-in and year-out knew margins were better some years than others.”

He says a number of buyers new to the beef market also emerged this year, mainly farmers previously operating in dairy support grazing, but now looking to get in their own stock.

It’s expected many vendors would spend some of their

gains on new capital stock after reducing numbers in the earlier dry conditions. Many heifers bought at the sales would also probably be kept for breeding by some buyers.



# NZ’s sheep flock size shorn

New Zealand’s sheep numbers have plummeted to where there are now only six for each person living here.

Figures released from Statistics New Zealand – in 2014 – showed the country had dropped below 30 million sheep for the first time since 1943. There used to be 22 sheep per person in New Zealand when the number peaked at 70.3 million in 1982 and the population was 3.18 million. Now there’s only six sheep for each person.

According to agriculture statistics manager Neil Kelly, sheep numbers had fallen to 29.8 million at June 30,

2014, a 3 per cent fall from 2013 – or 983,000 fewer sheep.

This coincided with the dairy cow herd increasing 3 per cent over the same period to just under 6.7 million. Most of the increase had come from the South Island with 148,000 more cows and heifers, while numbers were up by 67,000 in the North Island.

Now Beef+Lamb NZ latest survey shows numbers tracking further downwards in the last three years – from 25.8 million lambs born in 2014 to 24 million last year.

The trend falls in line with many sheep and beef farms having being converted

to dairy operations over the past decade.

Last spring, 23.7 million lambs were born, 300,000 fewer than 2015, bringing numbers down to totals last seen in the early 1950s. By the end of the financial year these are expected to bring in \$2.5 billion in export revenue.

However, despite producing fewer lambs, farmers have managed to lift lambing percentage by 2.1 per cent – “a remarkable performance given the challenges of the previous season”, BLNZ chief economist Andrew Burt says.



# NZ must pursue value and volume growth into China

The New Zealand red meat sector must focus on creating greater value from its exports into China, as the rate of import growth slows in this major export market, according to research from Rabobank.

In its recently-released report, China's Animal Protein Outlook to 2020, the specialist global agribusiness bank says while Chinese imports of sheepmeat and beef will continue to grow out to at least 2020, the rate of growth will not be as rapid as it has been in the past.

In addition, says Rabobank analyst Blake Holgate, as China has continued to open its market to New Zealand's competitors in recent years, the NZ red meat sector no longer enjoys the same unique competitive advantage it had when it was the first developed country to enter into a free trade agreement with China in 2008.

He says these factors mean New Zealand's red meat sector must work to differentiate its offering in the Chinese market to capture greater value for its product, while also continuing to pursue export volume growth.

"New Zealand now has an opportunity to take advantage of changing consumer and distribution trends in China and redefine its competitive advantage," Holgate explains.

"Promoting the attributes that the Chinese associate with New Zealand food – including high-quality, safe and produced in a natural 'clean and green' environment – will increasingly provide opportunities for increasing export returns. This will be both through growing value and increasing volume."

Holgate says while the rate of import growth for sheepmeat and beef in China will slow, it is still expected to be significant in absolute terms, with a forecast 800,000 tonne growth in beef and 50,000 tonne growth in sheepmeat import demand for China out to 2020.

"And this is encouraging for New Zealand, given that China is the country's largest export market for sheepmeat and second largest for beef."

Meanwhile, while the size of China's sheepmeat and beef important market is still growing, so too is New Zealand's competition in the market.

"Brazil and Australia are the dominant exporters of beef into China, with 30 per cent and 19 per cent market share, respectively, in 2016. Despite Australia being the only other major exporter of sheepmeat into China, New Zealand must also compete with China's domestic sheepmeat production, which is capable of increasing production to



Blair Holgate

largely meet domestic demand should high import prices incentivise it to do so," Holgate adds.

"This increased competition means market access alone may well no longer be enough to deliver the consistent growth in export returns that the New Zealand sheepmeat and beef industries seek from China."

He says targeting Chinese consumers using tailored products will be the key to unlocking further value.

"As consumers move up the income classes, they tend to trade up to value-added products and are willing to pay more for food they consider to be natural, high-quality, and safe," Holgate explains.

## Bobby calf improvements

A focus in 2016 on the proper handling of bobby calves is having results after an industry-wide review from farm to processor.

The Meat Industry Association (MIA) took the lead in putting together a cross-sector bobby calf working group, which undertook a review to identify opportunities to improve the handling of young dairy calves. This recognises it is a shared responsibility across the sector for bobby calf animal welfare.

The working group developed a 'bobby solutions' document identifying 14 key work programmes to be delivered across

the supply chain, strengthening best practice, explains MIA chief executive Tim Ritchie.

At the end of the 2016 bobby calf season, Ministry for Primary Industries' figures show that calf mortalities on arrival at processing plants were half of what they were the previous year, down from 0.25 percent to 0.12 percent.

Ritchie is pleased to see the results, which he says, "reinforce the significant progress made over recent years".

"Ensuring animals are handled with respect is a non-negotiable.

"Our industry is subject to significant regulatory oversight and plant staff are also playing a part in identifying cases of suspected maltreatment for further investigation," he says.

Ritchie promises that more can be done and MIA will continue to be proactive, adding it requires more effective communication between farmers, transporters and processors.

He says it is critically important that New Zealand retains its excellent reputation for animal welfare, noting society's expectation that all animals should be treated with respect.



# Outlook better, but still a way to go

Stronger lamb prices and plenty of grass have bumped up the season's forecast profit for sheep and beef farmers, according to Beef + Lamb New Zealand.

B+LNZ's Mid-Season Update revises up its forecast for profit before tax to \$75,200 for the All Classes Sheep and Beef Farm. Six months ago, the outlook had not been so good (\$67,000 per farm).

"However, with plenty of feed in most areas and better lamb prices, it's a better outlook," claims chief executive Sam McIvor says. "This B+LNZ Economic Service Mid-Season Update is telling us profitability is still not great, but farmers are in a better space and are confident of their ability to feed stock. We're seeing ewes in excellent condition for mating and we also expect to see strong hogget mating numbers."

The Mid-Season Update points to better-than-expected lamb and beef prices. While B+LNZ doesn't cover wool, the average farm-gate wool price has fallen 25 per cent on last year's four year high and constrains a full recovery in farm profitability.

## Lamb returns up on forecast

Late last year, B+LNZ's New Season Outlook was based on the farm-gate price for prime lambs averaging 485 cents per kilogram. However, after a poor start to the year, farm-gate prices for prime lambs are now around 560 to 580 cents per kilogram. Across the entire 2016-17 season, the prime lamb price is forecast to average 495 cents per kilogram – or \$91 per head – and lambs are forecast to average 18.4 kilograms carcass weight.

"Overall, lamb and sheep revenue is similar to the previous season, which also reflects stronger prices for adult sheep," McIvor says. "Global demand for sheepmeat remains firm due to tighter supply from the two largest exporters – Australia and New Zealand – which has led to improved farm-gate sheep prices that are up 20 per cent on 2015-16."

While lamb prices have been strong in New Zealand's major markets in 2016-17, this has been offset by the appreciation of the NZD against Sterling and the Euro – the currencies in which 40 per cent of New Zealand lamb is sold. The market for co-products and pelts continues to be difficult.

## Beef prices remain strong

Beef prices continue to be strong, albeit down from 2015-16's highs, and are expected to average 503 and 492 cents per kilogram for steer/heifer and bull respectively, which is still high compared to their five-year averages.

Favourable climatic conditions, good grass growth and a shortage of livestock have also contributed to lifting farm-gate prices, as processors seek livestock to meet customer needs.

Overall, cattle revenue is forecast to remain near that originally estimated for 2016-17, on the back of cattle prices remaining relatively high. While the average farm-gate price across all classes of cattle is expected to ease

by 5.6 per cent, an increase in the average carcass weight partly offsets this price drop.

## Livestock Processing and Meat Production

The average carcass weight of lambs processed in the 2016-17 season, which runs from October to September, is expected to be up 0.5 per cent to 18.4 kg per head. 2016-17 export sheepmeat production is estimated to decrease 4.0 per cent to 442,700 tonnes carcass weight.

"Despite some negative talk about declining sheep numbers, the number of hoggets retained is forecast to be similar to last season. This indicates farmers are still strongly committed to sheep," McIvor adds.

2016-17's export beef production, which is estimated to decrease 1.8 per cent to 607,000 tonnes carcass weight, is impacted by a further decline in cow beef production as the number of cull dairy cows processed declines further.



Sam McIvor



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