

# NZX Weekly Dairy Update



## Global Dairy Trade (GDT) Pulse, US dairy exports, FAO food price indices

### Global Dairy Trade (GDT) Pulse

Regular grade whole milk powder (WMP) prices sold on the Global Dairy Trade (GDT) Pulse auction platform were down at Tuesday's auction, settling at US\$3,150/t. This price was down -1.9% from the price achieved for C2 regular WMP at GDT 354, and down -0.8% against the previous Pulse auction. The May 2024 SGX-NZX WMP futures contract settled at US\$3,150/t on Friday, flat with the Pulse result.

Medium heat skim milk powder (SMP) prices were also down at Tuesday's auction, settling at US\$2,450/t which is US\$100/t or -3.9% down from the price achieved for C2 medium heat SMP at GDT 354, and down -2.0% from the previous Pulse. The nearest SGX-NZX SMP future (May 2024) settled US\$50/t higher than this result at US\$2,500/t. 1,719mt of the 1,750mt of product on offer was sold.

### US dairy exports

US trade data was released for the month of March, with total dairy exports down -7% year-on-year on a volumes basis, bringing the year-to-date figure to a -2% decline. From a values perspective, total dairy exports declined -13% YoY and -12% YTD.

The declines in export volumes were primarily driven by SMP, with shipments in March down -18% YoY. Whey, dairy based nutritional powder, and liquid milk exports were down -5%, -19% and -13% respectively.

These declines were offset by cheese exports, which hit an all time high in March up 21% YoY to just over 50,000mt exported for the month. Cheese shipments to Asia (excl. China), were up 60%, with the boost in exports primarily driven by cheaper prices to start the year.

### FAO food price indices

The Food and Agriculture Organization (FAO) for the United Nations (UN), released its monthly Food Price Index, which stood at 119.1 points in April. This is up 0.3% from March, largely due to higher meat prices globally. It is however, still down 7.4% on April 2023.

For the dairy price index (DPI), prices were down slightly in April MoM (0.3%), the first downturn after six consecutive monthly increases. However, it remains 4.3% lower than the same corresponding month a year prior. The movement was largely underpinned by softer SMP and cheese prices. Butter prices continued upwards, with WMP also lifting slightly.



**Lewis Hoggard**  
Junior Dairy Analyst

### 2023/24 milk price forecasts (\$/kgMS)

SGX-NZX MKP (SEP24)	NZX CALCULATOR	FONTERRA	ANZ	ASB	BNZ	WESTPAC	RABOBANK	MEAN	MEDIAN
7.83	7.80	7.80	7.85	8.00	7.80	7.90	7.75	7.85	7.82

# SGX-NZX Dairy Derivatives

## Commodity futures

### Whole milk powder (WMP):

- Prices down across all 2024 contracts except for May, which was unchanged at US\$3150/t
- Forward curve backwardated through the end of the year, with prices expected to decline to US\$2,990/t in Nov
- Open interest (OI) for May is 10,197 lots, up one lot from last week
- Trading volumes up 21% against last week; 10,221 lots traded

### Skim milk powder (SMP):

- Prices mixed but mostly down across all contracts, with May down -2.0%
- Forward curve remains in contango, with prices expected to improve to US\$2,800/t in Jan
- OI for May is 5,906 lots, down 47 lots from last week
- Trading volumes down -9%, 5,278 lots traded

### Butter:

- Prices unchanged across the forward curve, with May the only increase up 0.8%
- Prices remain in backwardation, with May settling at US\$6,550/t, before decreasing to US\$5,450t in Nov
- OI for May is 561 lots, unchanged from last week
- Trading volumes at zero lots, down from 111 lots last week

### Anhydrous milkfat (AMF):

- Prices unchanged across the forward curve except for Nov and Dec which were down -2.4% and up 2.6% respectively
- Prices remain in backwardation, with Dec settling at US\$6,000/t
- OI for May is 94 lots unchanged from last week
- 400 lots traded, up from three lots last week

## Milk Price Futures

- Milk price futures volumes traded increased 4% to 294 lots traded
- The September 2024 contract down one cents, or -0.1% to \$7.83/kgMS
- The September 2025 contract down nine cents, or -1.1%, to \$8.23/kgMS
- The September 2026 contract down seven cents, or -0.8%, to \$8.33/kgMS

### NZX Milk Price Futures

	This week	Last week	Change
Sep-24	7.83	7.84	↓ -0.1%
Sep-25	8.23	8.32	↓ -1.1%
Sep-26	8.33	8.40	↓ -0.8%

### NZX WMP Futures

May-24	3150	3150	↔ 0.0%
Jun-24	3100	3160	↓ -1.9%
Jul-24	3020	3060	↓ -1.3%
Aug-24	2990	3040	↓ -1.6%
Sep-24	2975	3040	↓ -2.1%
Oct-24	3000	3065	↓ -2.1%

### NZX SMP Futures

May-24	2500	2550	↓ -2.0%
Jun-24	2525	2570	↓ -1.8%
Jul-24	2570	2590	↓ -0.8%
Aug-24	2570	2600	↓ -1.2%
Sep-24	2625	2610	↑ 0.6%
Oct-24	2630	2650	↓ -0.8%

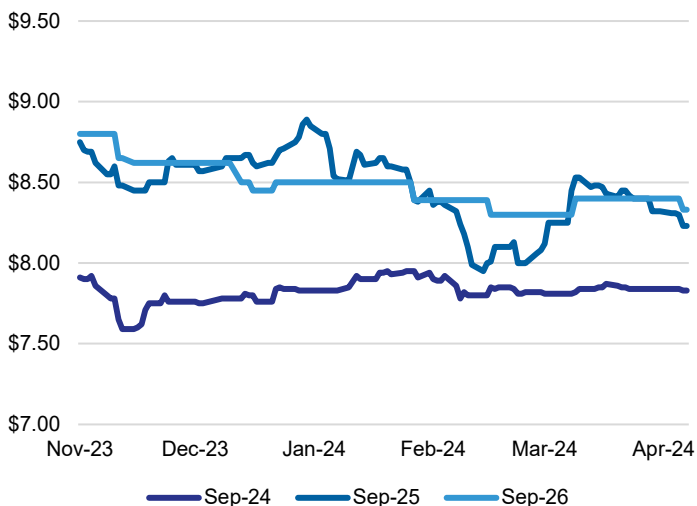
### NZX BUT Futures

May-24	6550	6500	↑ 0.8%
Jun-24	6150	6150	↔ 0.0%
Jul-24	6000	6000	↔ 0.0%
Aug-24	5575	5575	↔ 0.0%
Sep-24	5525	5525	↔ 0.0%
Oct-24	5475	5475	↔ 0.0%

### NZX AMF Futures

May-24	6700	6700	↔ 0.0%
Jun-24	6650	6650	↔ 0.0%
Jul-24	6560	6560	↔ 0.0%
Aug-24	6490	6490	↔ 0.0%
Sep-24	6350	6350	↔ 0.0%
Oct-24	6150	6150	↔ 0.0%

### NZX MKP futures



### NZX WMP futures



## Production & Prices

### Persistent rain a major concern for dairy farmers in Ireland

Ireland's dairy farmers are continuing to battle persistent bad weather into spring, with 10% of farmers having run out of fodder as of 1 April. This has resulted in a nationwide shortage of fodder and subsequent price hikes. In February, milk processors received 330.4 million litres, which 13.3% less compared to the same month last year and down 10.1% compared to February 2022. That follows declines of 22.3% in January, even 27.1% in December and 19.8% in November, according to figures from the Central Statistics Office in Dublin. The Irish farmers unions are seriously worried about the problems their dairy members are facing. President Francie Gorman of the Irish Farmers' Union said: "Processors have to return every cent from the market to dairy and livestock farmers, who have been unable to get out to grass this spring." [Read more](#)

### Strong growth in farm salaries - report

A recent report released by Rabobank in conjunction with Federated farmers, has shown that NZ farm salaries has increased 13% compared to the last Farming Salaries Report released in 2022. The average annual salary for a farm worker in NZ now stands at NZ\$71,411, an increase of \$7,480 of the 13 on-farm positions surveyed. On a dairy farm, herd managers' salaries rose 19% compared to 2022 results to \$74,185 annually. The latest edition marks the 14th report that Federated Farmers and Rabobank have collaborated on. The remuneration data was gathered early this year by Research First, an independent firm that surveyed 529 farm employees across the primary sector. Federated Farmers national board member and employment spokesperson Richard McIntyre says the increases are impressive, especially considering all the headwinds farmers have contended with over the past two years which have included Covid, severe weather events, production-suffocating red tape, inflation and roller-coaster commodity prices. [Read more](#)

### Bird flu could dive bomb dairying

Following the escalation of the avian flu in US dairy herds, has raised the stakes on the impact that the disease could have on New Zealand's dairy sector should it gain entry. "It is a real game changer when it turned up in the US cattle population. We have been keeping a very close eye on it and there are concerns for a number of reasons," said Nigel French, professor of

infectious disease epidemiology and public health at Massey University. In the US so far, it has been shown to impact up to 10% of the cows in herds which often are 20,000 - 30,000 cows per herd. "It is a disease that has a relatively low level of risk, but high consequence attached to it." The Ministry for Primary Industries' chief veterinary officer, Dr Mary van Andel, said the US situation is the first globally where bird flu has spilled over into cows. She confirmed US Department of Agriculture assertions that pasteurised milk is safe to consume and said strong surveillance systems are in place to detect bird flu should it arrive. "At present, we consider the risk of it arriving here on managed pathways is low, but we continuously reassess the threat of HPAI [highly pathogenic avian influenza] arriving here and monitor international developments." [Read more](#)

### 2,400 German dairy farmers quit in 2023

As of the end of last year, Germany had lost 2,400 (-4.4%) registered agricultural holdings compared to December 2022, with 50,581 farms with dairy cattle. In 1 year, the number of dairy cows decreased by -2.5% to 3.7 million animals, the information centre for agriculture, BZL, reports. The decline in the German dairy herd, which started already 10 years ago, continued further, BZL adds. However, the annual milk yield per cow last year increased to 8,780 kg compared to 8,504 kg in 2022. German dairy farmers are, like their colleagues in many other countries, confronted by a steady decline in the consumption of their products. Milk consumption in Germany last year reached a new low at 46 kg per head, another -1% less than the record low of 2022, according to BZL. Moreover, Germans bought and consumed 23.8 kg of cheese per head compared to 24.6 kg in the previous year, while the use of butter and milk fat went down by -1.4% to 5.56 kg per head. [Read more](#)

### Demand for food support increases

New findings from not-for-profit food supply and distribution organization, the New Zealand Food Network (NZFN) have revealed a 42% increase in demand for food support in 2023 compared to 2022. The bi-annual NZFN Food Security Snapshot surveyed 60 of NZFN's partner Food Hubs about the current state of demand for food support from July - December 2023. During 2023, NZFN supported an average of 630,000 individuals per month with food support via its Food Hubs' various services (including food parcels, community meals, social supermarkets, free stores, recipient organisations). On average, a third of the Food Hubs' monthly recipients have never needed to seek their support before. Tracy Wellington, chief executive of NZFN partner

Food Hub, Kiwi Community Assistance (KCA) says demand from partner agencies is outstripping supply. "In 2024, pretty much everything we collect from food rescue is gone within minutes of our trucks returning to our base," Wellington says. To meet this demand, the volume of food distributed by the hubs has more than doubled in July-December 2023, compared to the first half of last year, equating to 6,535,335 meals for vulnerable communities. [Read more](#)

### Bluetongue: DAFM urges vigilance as midge activity increases

In Ireland, the Department of Agriculture, Food, and the Marine (DAFM) has advised all livestock owners to exercise vigilance as increasing temperatures cause a surge in midge activity - and as a result the bluetongue virus (BTV). The virus is spread by bites from infected midges of the *Culicoides* species, which in Ireland are most active between April and November. They thrive in warmer temperatures hence why transmission is higher during spring and summer months. Bluetongue affects ruminants like sheep, cattle, deer, and goats. It also affects camelids (such as llamas). Several cases were reported in England late last year and early this year, resulting in authorities there establishing control zones that restricted animal trade and movement. This also resulted in the suspension of movement of bluetongue-susceptible animals (including all cattle and sheep) between the island of Britain and the island of Ireland, a suspension that remains in effect. [Read more](#)

## Processors

### India: Purabi Dairy crosses Rs 200 crore milestone in milk sales, 35% growth in product sales

In India, the West Assam Milk Producers Co-operative Union (WAMUL) dairy co-op in the Himalayan state of Assam, have posted turnover up 28% to US\$31.4m. The Co-op - managed by NDDB since early 2022 and who trade as Purabi - are reaping the rewards from their five-year turnaround plan, with significant growth contributed by liquids (+35%), curds (+47%), ghee (+38%), and paneer (+36%). The co-op recently refurbished and expanded production at the plant in Panjabari, while demand from the Indian Army garrisoned in the state has also played a huge role. Milk procurement has been expanded into East Assam and the company's products are now being distributed across a larger territory. Managers have now set their sights on US\$50m turnover in 2024-25. [Read more](#)

## Qatar: Baladna achieved a remarkable revenue growth of 23%

Baladna - Qatar's leading dairy and juice company - has posted a net profit up 141% to QR48m (US\$13.2m) for the first three months of this year, and turnover up 23% to QR313m (US\$86m). The company, who supply 95% of the country's fresh products, have introduced new products to their portfolio which were previously imported, and over the last year started producing spreadable cheese for Bel Group. Notable developments in the quarter also include the production of Evaporated milk to bolster the country's food security, the launch of Mango Greek Yogurt, Breakfast Cream Lite, and the relaunch of Juices with improved flavours and a new look aimed at enhancing the consumer experience. The growth also comes just weeks after Baladna signed a deal with Algeria worth US\$3.5bn to construct a dairy farm in the southwest region of the North African country. [Read more](#)

## Chinese billionaire to sell Tassie dairies after Fonterra deal sours

In Tasmania, the Van Diemen's Land Company (VDL) and its dairies have been put up for sale by Chinese billionaire Xianfeng Lu following Fonterra's cancellation of its milk supply contract in February this year. The businessman paid \$280 million in 2016 to acquire the 200-year-old Woolnorth farming aggregation. At the time of its 2016 purchase, VDL was the largest single supplier of milk in Australia, milking almost 18,000 cows and producing about 7.66 million kilograms of milk solids. VDL had a 25 million litre contract with Fonterra, which when cancelled caused the company to cull 700 of its dairy cows. VDL's listing includes 4207 effective hectares of dairy pasture of 9500 hectares of total farmland. This is roughly half the size of the property that Mr Lu purchased in 2016, which has been scaled down with farm sales. [Read more](#)

## India: NDDDB-PNB pact to help dairy infra

In India, the National Dairy Development Board (NDDDB) has signed a five-year agreement with the Punjab National Bank (PNB). The agreement is set to boost financial and technical support for milk unions, multi-state co-ops, and enhance dairy infrastructure development in order to meet growing demand for dairy products. NDDDB's executive director S Regupathi and PNB's general manager Dipankar Mahapatra signed the Memorandum of Understanding (MoU) in the presence of NDDDB chairman Dr Meenesh Shah on Wednesday. [Read more](#)

## Indonesia: Danone's plastic offsetting project in disarray following community allegations

Danone's plastic offsetting project in Indonesia has been suspended after complaints the facility was built illegally and within metres of a Balinese community whose health has deteriorated due to the fumes and smell. Residents and NGOs in Bali say the facility was built without proper consultation, and any documentation about the project was not published in Indonesian-Indonesian regulations prohibit recycling plants from being within 500m of housing, the nearest housing is 2m away from the facility's border. The facility was built in 2021 as an attempt by the French giant to offset their huge plastic footprint in Indonesia by promising to recover more plastic that it uses in the country by 2025. Verra, the world's biggest certifier of carbon offsets, suspended accreditation from the facility last May and is still on hold.

[Read more](#)

## USA: General Mills considering sale of yogurt business

In the US, General Mills - who own over 100 different brands sold across six continents - are looking to sell their North American yoghurt portfolio which could be worth more than US\$2bn. The conglomerate, whose shares have fallen 19% over the last year, are working with JP Morgan to gauge interest from buyers, including rival snack businesses and private equity firms. Part of the deal would be the purchase of the Yoplait brand, which General Mills first started marketing in the US back in 1977, before acquiring a 51% stake in 2011 from Sodial-GM then shed the European operations of Yoplait and sold them to Sodial. [Read more](#)

## John Penno steps down from Synlait board

Synlait's co-founder John Penno has stepped down as director with immediate effect after being in the role for 25 years. The troubled processor, which is still in survival mode while they attempt to reduce debt and sell off assets, have appointed George Adams as chairman after joining the board in March of this year. Penno co-founded Synlait in 2000 after purchasing a dairy farm in Canterbury, before the company moved on to processing milk full-time in August 2008. During this time Penno was managing director and CEO for 12 years, before becoming a board appointed director in 2018. Penno leaves as Synlait's

share price is at an all-time low of NZ\$0.49, from highs of NZ\$13.12 six years ago.

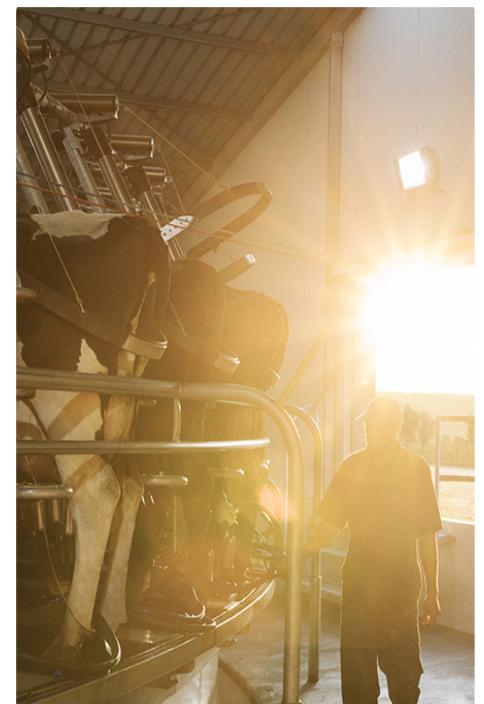
[Read more](#)

## Ireland: Glanbia revenue back 5.5% in first quarter

Irish global nutrition group Glanbia Plc has reported a decline in revenue of 5.5% for the first quarter (Q1 2024) of the year in its interim management statement for the three-month period ended March 30. The statement, issued in conjunction with the plc's annual general meeting AGM, said that the performance in the quarter, despite the decrease in revenue, is in line with expectations. Volume growth in that period of 1.5% was more than offset by a price decline of 6.9%, driven largely by dairy market pricing, which resulted in the fall off in revenue on a constant currency basis. Glanbia Performance Nutrition (GPN) saw like-for-like revenue decline by 1.9%, resulting from a volume growth of 1.4% but a price decline of 3.3%. [Read more](#)

## Australia: Cash crisis at Beston Foods

Beston Global Food Company have said they will pay back their farmers after withholding 15% of their April 15 milk cheque payments. On top of the cashflow struggles, the south Australian dairy group are also drowning in A\$70m worth of debt-owing A\$55m to National Australia Bank alone. The Beston chief executive said the company have struggled against the cheaper US and NZ cheese and butter imports, which has forced the company move products onto the export market-processors are currently in contract negotiations with Japan, which will prove to be a vital lifeline if successful.



## Exports & Trade

### Global demand remains sluggish

Commodity markets continued to soften through March, largely due to the fundamentals of weaker international demand for both dairy and meat. Despite a rallying of dairy commodity prices seen in Q4 last year, all dairy products bar butter were softer in March 2024 and remain at or below five-year averages. Rabobank expects dairy commodity prices to remain range-bound at or near current levels in the near term. Local milk production in Oceania remains in positive territory. New Zealand milk production was 2.8% higher in February (leap year adjusted) on a milksolids basis. While Australian milk production grew by 5% in February (leap year adjusted), bringing season-to-date milk production to 5.95bn litres. This represents a lift of 2.5% on the same period last year (or 180m litres). Global milk supply remains constrained outside of Oceania. US milk production was 1.3% lower in February (leap year adjusted) marking the eighth consecutive weaker year-on-year decline. EU milk production was down slightly in volume for January 2024 compared to the prior period. All eyes will be on the Northern Hemisphere seasonal peak in the months ahead. [Read more](#)

### UK: Stateside boost to help UK dairy exports be cream of the crop

In the United Kingdom (UK), the Agriculture and Horticulture Development Board (AHDB) has appointed Victor Willis to the new role of Vice-President, Market Development (USA) to head up a renewed focus on cheese exports to North America. Mr Willis, a resident of Portland, Oregon has a wide-ranging 25-year track record of sales and marketing roles in food and retail, including two years based in London with Safeway Supermarkets. Between 2021-23 Willis headed up the Western USA Sales team for Bath's Fine Cheese Company. The AHDB position has been jointly funded by the government's Department for Business & Trade and reflects the strategic importance of the USA market which is the second largest export destination for British dairy foods. [Read more](#)

## Technology & Innovation

### UK retail giant to cut its dairy cow emissions

In the United Kingdom (UK) retail supermarket giant Marks & Spencer is set to reduce dairy cow emissions through

investing in a feed additive to reduce the methane production of its pool of dairy farmers. The chain is investing £1 million to alter the diets of the cows on all its 40 Marks & Spencer Select Dairy Farmers in its milk pool. These pasture-based cows will be given the Bovaer supplement, from dsm-firmenich, in their feed, which has been researched and proven to cut emissions from cows. Marks & Spencer says this will remove a projected 11,000 tonnes of greenhouse gas emissions from the atmosphere annually, cutting its RSPCA-assured core fresh milk carbon footprint by 8.4%. The supermarket also confirmed there will be no compromise on milk taste or quality and that it continues to honour its 25-year strong milk pledge, which commits to pay farmers a fair price for the milk they produce. [Read more](#)

### Reducing the spread of TB in dairy cattle by 89%

Research has shown that a TB vaccine may enable elimination of the disease in cattle by reducing its spread. The study, led by the University of Cambridge and Penn State University, found that vaccination reduces its spread in dairy herds by 89% as well as lowering the severity of the disease in infected cattle. It is thought to be the first study to show that BCG-vaccinated cattle infected with TB are substantially less infectious to other cattle, showing the potential to both boost health and welfare and save economic costs across the globe. The spillover of infection from livestock has been estimated to account for about 10% of human tuberculosis cases. While such zoonotic TB infection is mostly associated with gastro-intestinal infections relating to drinking contaminated milk, TB can also cause chronic lung infections in humans, which can be indistinguishable from more regular tuberculosis, but is more difficult to treat. The study, published in the journal *Science*, examined the ability of the BCG vaccine to directly protect cattle in Ethiopia, as well as to indirectly protect both vaccinated and unvaccinated cattle by reducing TB transmission. [Read more](#)

### Opepe Farm Trust offers milk self-service in Taupō thanks to dispensary trailer

Opepe Farm in Taupō, is bringing in a new self-service milk dispensary trailer where the public can pick up a classic glass bottle of the white stuff, or refill a container of their choice. The milk travels just 12km from Opepe Farm Trust's 4876ha farm to the trailer's regular sites in the Taupō CBD, making it a more sustainable choice for anyone watching their food miles. The milk is minimally handled, being lightly pasteurised to kill off potentially harmful bacteria, but left unhomogenised. The

homogenisation process uses pressure to distribute fat evenly throughout milk, making its texture consistent but causing it to lose the rising layer of cream that many will remember from opening a bottle of milk in years gone by. Choosing locally-produced, unhomogenised milk means people "can see and taste the difference" said Opepe Farm Trust general manager, Vernon Rameka. [Read more](#)

### First genomic index for crossbred cows boosting dairy in Africa

Work by scientists and farmers in Scotland to breed more productive dairy cows is paying off both at in the UK and in Africa. Research by Scotland's Rural College (SRUC) professors Raphael Mrode and Mike Coffey has enabled them to identify economically important traits and implement genomic approaches that lead to healthier cows with higher milk production, and in turn allow farmers to breed smaller cows which require less feed and land to graze on but produce more milk. The research, which is supported by the Bill and Melinda Gates Foundation, shows how cows can be used to help communities thrive in both Africa and the UK. Rory Christie, who farms near Port William, Dumfries and Galloway in Southwest Scotland, has been one to benefit from the initiative. He is one of 4 farmers in Scotland working with Scotland's Rural College to create the first dairy crossbreeding index as part of the Fast Breeders Project. "Since we started the project, we are doing about a thousand litres per cow per year extra," he said.

[Read more](#)

### Kerikeri student wins major science award for groundbreaking research

A Kerikeri high school student has won the Prime Minister's Future Scientist Prize for her groundbreaking soil research that will change the way landowners and councils manage land. Sunny Perry has received the award for her research, which discovered that some soils in Northland are highly corrosive - acidic enough to eat away at concrete foundations and damage ecosystems. Perry was a Year 12 student at Kerikeri High School when she completed the project, which earned her the Prime Minister's Future Scientist Prize. The research has the potential for wide-reaching impact, by generating new data that will change the way landowners and councils manage land.

[Read more](#)

## Government & Regulation

### Removing ban 'a step backwards'

With the ban on live animal exports out of New Zealand approaching its one-year anniversary since implementation, animal rights organization, SAFE says the government needs to maintain it. SAFE chief executive Debra Ashton said, "the ban on live export was a response to years of advocacy and public outcry against the inhumane treatment of animals during transportation." She further noted "it was a recognition of the inherent cruelty and suffering inflicted upon animals subjected to long-distance transport under often deplorable conditions." A petition by former chair of the National Animal Welfare Advisory Committee John Hellstrom and supported by SAFE and the SPCA, has garnered more than 33,000 signatures since its launch in March, something SAFE says underscores widespread public support for maintaining the ban. [Read more](#)

### Thousands of hectares sold to solar

Since 2022, the government has allowed for the sale or lease of 3800 hectares to foreign investors for the construction of solar farms since July 2022. Land Information New Zealand (LINZ) head of regulatory practice and delivery Rebecca McAtamney said applications for the sale or lease of a further 680ha to foreign investors for solar farms are being processed. She said this does not mean consent applications for construction have been lodged or granted. The applications have been approved by LINZ's Overseas Investment Office (OIO) under its power to exempt farmland from advertising provisions. McAtamney said this means someone selling farmland or an interest in farmland is not required to advertise the land on the open market before an application to purchase the land is made. Each of these applications is considered individually, but solar developments generally require a period of due diligence to verify the suitability of the land for development, she said. [Read more](#)

### New regulations: Contract changes for the UK dairy industry

The United Kingdom (UK) is attempting to stamp out unfair contractual arrangements between milk producers and purchasers are due to come into force in 3 months. The legislation, which is due to come into effect in early July, covers any new milk purchasing contracts and are a product of evolution from the voluntary dairy code of best practice on contractual relationships in the dairy sector that was introduced in 2012. Despite some support from processors, the lack of legislation meant that farmers were extremely vulnerable to market changes. At times of pressure, when the market is low or a business unstable, purchasers can change contract terms and pricing mechanisms, even, in some cases, to introduce retrospective penalties and price cuts without negotiation. The National Farmers' Union said the Covid-19 crisis saw many of these scenarios play out. Farmers were hit with price cuts at no notice, unilateral implementation of A/B quotas, a lack of transparency over pricing and delayed payments, resulting in huge pressures. [Read more](#)

