



# FORESTRY MARKET REPORT

### Key Points

- Another shake up in China
- Domestic market battling all the same issues
- Congestions at local ports

S1 DOMESTIC LOGS (NZ\$/TONNE)	A-GRADE EXPORT LOGS (US\$/JAS [CFR])	SHIPPING – CHINA (US\$/JAS)	CARBON (NZ\$/NZU)	NZD:USD (LAST WEEK)
- 132	-11 130	+6.5 37.5	-1.0 58.50	-0.6C 0.618



### VIEWPOINT

## More downs than ups



Sara Hilhorst

The wider wood market within New Zealand and around the globe continues to slowly tread down a rather glum looking path. Domestically, all the same challenges that were present at the end of summer remain - higher interest rates are pulling indirectly slowing both new house construction and renovation work, mills are running below capacity to try balance output with reduced local demand, the damage from Cyclone Gabrielle is yet to be fixed and is keeping some crews and mills out of action, and carbon prices remain soft on the back of potential changes to rules and regulations in this market.



Reece Brick

When it comes to domestic log pricing, there is yet to be any sizeable change develop. On average, key unpruned grades have essentially held since the start of the year. Though the pruned market has softened, partially due to the extra supplies from logs recovered from the wood throw event.

The bubble in China may have only lasted a month or two, but it's definitely popped this month. Concerns around the imbalance of CFR log prices to what was being further down

the supply chain have proven founded, and with that prices are correcting downwards. This is a similar situation to other 'bubble bursting' months, where news of vessels destined for China without letters of credit to the logs on board have quickly pushed would-be buyers to the side line while negotiating power is in their hands.

Even ignoring this detail, the wider state of China's property development sector is nowhere as healthy as other years, as can be seen in the low real estate start data. Cash flow can be a challenge and given the outlook for the world economy is potentially turbulent for the back half of the year, it's doubtful this will correct itself quickly.

Shipping costs have edged up too, compounding the weakening at the wharfgate. A lot of the issue here stems from wait times at New Zealand's own ports, something which is affecting a number of other industries as well.



**-\$3/tonne**

Average for pruned logs weakens due to wood throw supplies

**-20%**

Y-o-y drop in residential consents in Jan/Feb

NEW ZEALAND DOMESTIC LOGS

# Slow start to the year continues

The domestic log and timber trade remains fairly unchanged from March to April. The market continues to be oversupplied with logs relative to the slow output at mills, and further adjustment to supply and demand is required for re-balancing.

There's not been much of a change in pricing noted among participants of AgriHQ's price survey. The main weakening has been on pruned logs through the North Island. Cyclone Gabrielle extensively damaged trees on the central plateau, and it's the recovered logs from this that are causing an oversupply and pulling those prices back.

A recent easing of lending rules may help New Zealand's housing slump. The Reserve Bank recently announced that it is considering lowering the minimum deposit required for home loans from June 1. This will potentially slow, if not stall, the decline in house prices. House prices have been declining steadily over the past year and are now up to 15% below where they were this time last year.

It is possible that this could put upwards pressure on interest rates though which are already at gripping heights. High interest rates are already dampening demand for new houses and D.I.Y activity. Very few new homes are getting started as affordability and market uncertainty does not provide any confidence. In fact, residential consents have started the year at the lowest level in five years when viewed by floor area. That's down 20% on last year.

Until things really settle, and the cost of living becomes a little easier, demand will continue to be weak. As a result, some

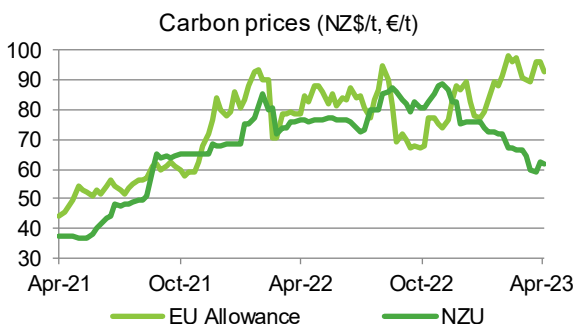
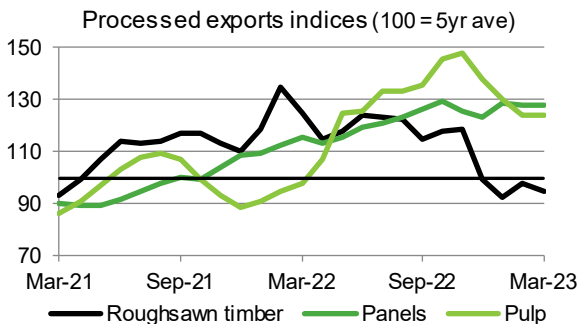
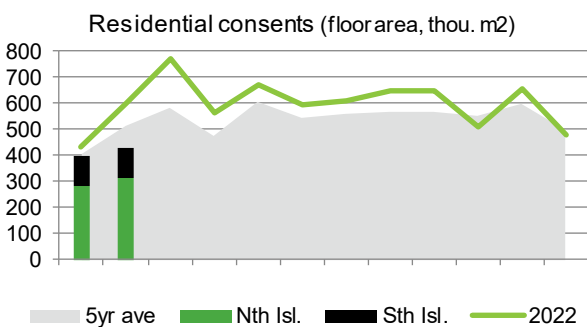
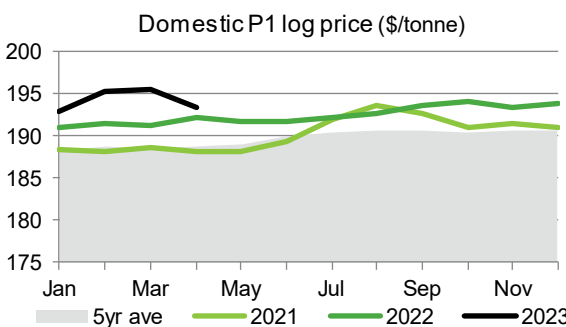
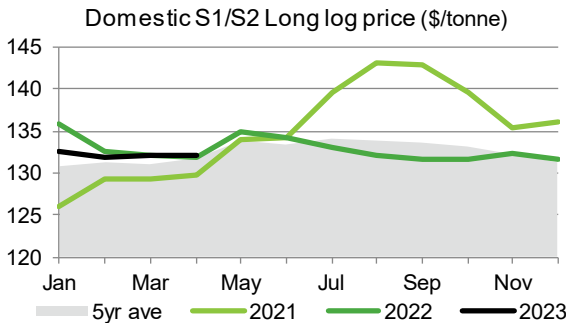
mills shut down for a bit longer over Easter.

There is no confidence to be gained from the carbon market either. The markets are waiting on the outcome from the Emissions Trading Review scheme. There will be some research into the balance of exotic plantings versus natives. Pines are currently the preference as they grow quickly and therefore withdraw carbon sooner than other trees. But any changes to the scheme could have implications on the forestry sector, including additional rules, providing further uncertainty on the outlook.

Earlier this month the central bank unexpectedly raised interest rates by 50 basis points as a method of taming inflation. The Official Cash Rate increased from 4.75% to 5.25%, a larger leap than the 25-point hike that experts predicted. The Reserve Bank is under pressure to get inflation into the target range of 1-3%.

The forestry sector continues to be under fire as the clean-up from Cyclone Gabrielle continues. Forestry practices under enquiry in Gisborne where forestry slash is getting the blame for the blocked waterways and bridges. Councils are urging those that enter the water in Gisborne to be highly alert for logs that are hiding beneath the surface or being swept in with tidal activity. Concerns are not quite so grave in Hawkes Bay though where forestry slash only makes up a small portion of the debris.

Earlier this week the Government announced plans to co-invest in local mills to aid in lifting production capacity and produce different products. This will come from a \$57 million fund.



Monthly lumber exports - cubic metres				Share of exports		
	2023	2022	2021	2023	2022	2021
March						
World	77,567	71,656	72,334			
China/Hong Kong	8,274	8,885	11,605	11%	12%	16%
Australia	5,546	4,227	5,517	7%	6%	8%
US	6,722	10,637	6,252	9%	15%	9%

Forest harvest & Production - Quarterly					
Latest	Dec-22	Dec-21	Y-Y	Last 12mths	Y-Y
Harvest (thous. m3)	8,601	8,351	+3%	34,376	-3%
of which: Export logs	5,282	5,192	+2%	20,315	-10%
<b>Production</b>					
Sawn timber (thous. m3)	1,016	1,103	-8%	4,588	+2%
Panels (thous. m3)	374	444	-16%	1,575	-2%
Pulp (thous. air dry T)	284	327	-13%	1,169	-12%



CHINA/NEW ZEALAND EXPORT LOGS

# Short bubble already popped

April has been quite the contrast to March for the export market. It has been a tale of what goes up must go down, with the strong prices received in March have been short lived. This wasn't entirely unexpected given there has been a disconnect between the CFR rates paid post-Chinese New Year versus the sort of cash available further down the supply chain.

Chinese domestic lumber prices are flat, and they are holding onto inventory. Heavy discounts have been applied to aged stock to shift. The decline stems from a lack of confidence and uncertainty on how the remainder of this year will play out. Lack of demand and consumption coming out of China points directly to the construction industry. Current log usage is below where it normally would be for this time of year. Confidence that investors money back from Chinese property development defaulters is low.

*“...there were reports of even less being paid as the month has progressed.”*

On average, the drop in CFR prices equated to US\$11/JASm3 compared to last month on unpruned grades. For A-grade logs that meant prices were mainly US\$130/JASm3 at the start of the month, though there were reports of even less being paid as the month has progressed. Like with other months where there's been quick corrections, this drop has been accelerated by some buyers being aware that there are log vessels on route to China without a letter of credit prepared for their arrival. It's likely that pricing for next month will be even lower. Reports around port-level offtake rates and inventories are mixed, anywhere between the low-3 million to 4 million m3 and 55,000-70,000 m3 per day.

Some good news is that while shipping costs have risen in the past month to the high-US\$30's/JASm3 for most ports, that remains much lower than what was reported through

almost all of 2021 and 2022. One of the main challenges here is in wait times to get vessels into port throughout New Zealand, with the demurrage costs as a result tacking some extra money onto those shipping costs. It's unlikely we'll see more upside on shipping in the short-term - Singapore bunker prices have eased 7% since mid-April, and the Baltic Handysize index has essentially stabilised since the start of the month too.

In terms of wharfgate log prices, there was an average slide of \$21-\$22/JASm3 over the wider market for unpruned logs, at mildly less for pruned logs. That meant A-grade logs through the North Island and upper-South Island ports were usually in the \$120's per JASm3, occassionall just over. Discounting \$10/JASm3 from the North Island prices essentially covered the bulk of the South Island market.

The flow-on effects of Cyclone Gabrielle were evident in March's log export data, where the 1.69 million m3 shipped from New Zealand. Other than the 2020 when trading was affected by covid, this is easily the lowest volume for the month since 2017, typically around 2 million m3. Gisborne and Napier ports combined accounted for the bulk of the drop, down 66% or 344,000 m3 on last year, though a few South Island ports were noticeably slower trading too.

There were high hopes that China would rebound at a rate similar, if not better than before but it seems that they are taking their time getting back onto the same page. The first quarter has shown glimpse they are trending in the right direction though. Gross domestic product expanded by 4.5% and more spending is being put into consumption rather than savings.

The property market is slowly emerging from a slump and government cuts to mortgage rates are helping but the housing market is very mixed. The Government is working hard to try and get the market lifted and have increased their support for developers. But it isn't going to create instant results and all indicators of future construction look weak.

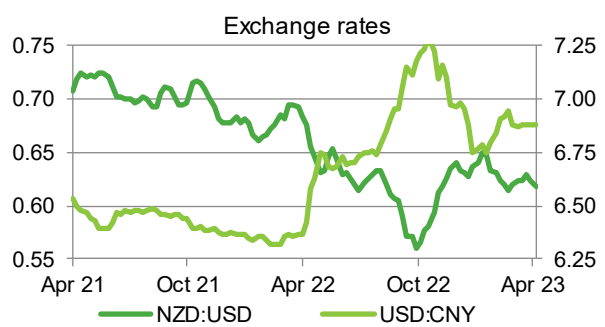
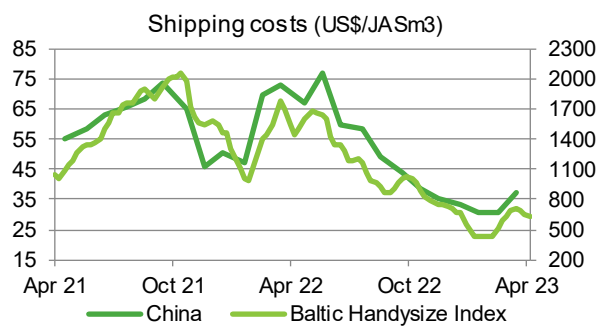
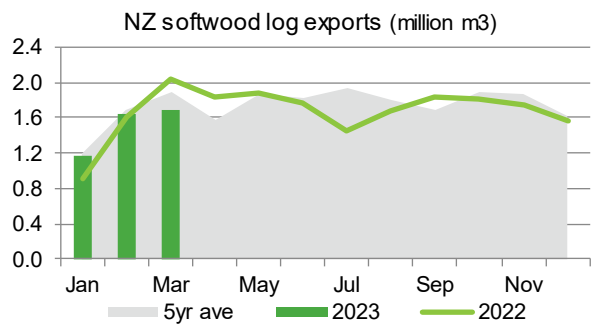
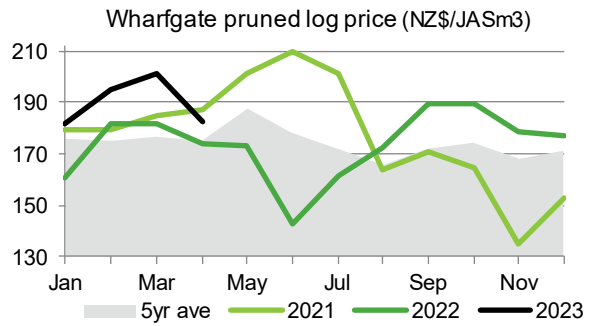
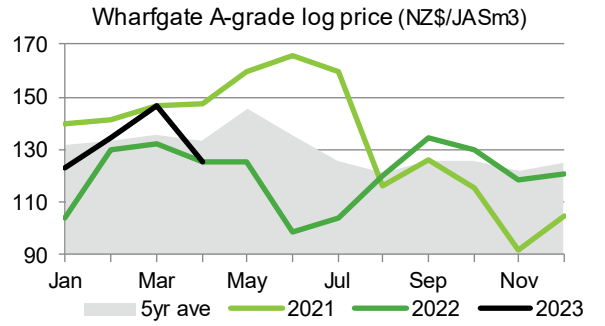
**high lights**

**\$120-\$131/JASm3**

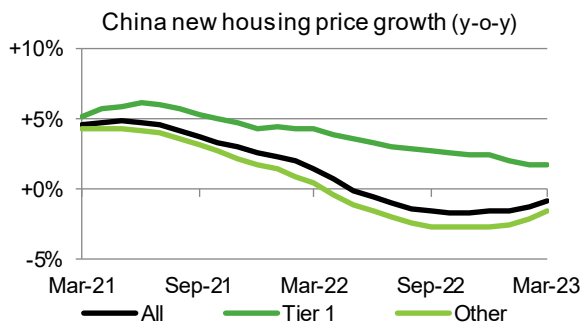
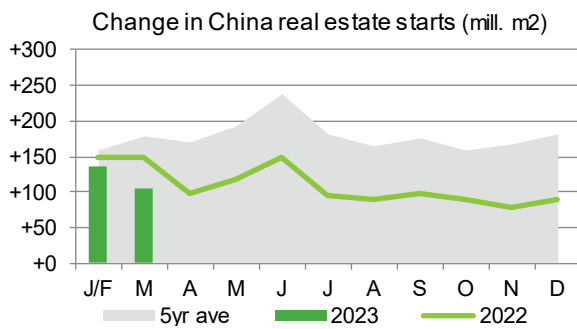
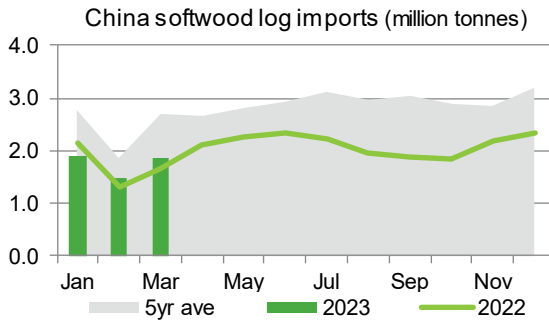
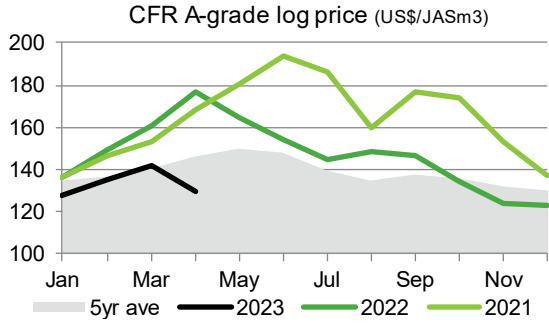
A-grade logs at the North Island wharfgate

**-US\$11/JASm3**

CFR prices down on last month, more drops expected



Monthly softwood log exports - cubic metres	Share of exports					
	2023	2022	2021	2023	2022	2021
<b>March</b>						
World	1,688,743	2,029,011	2,111,221			
China/Hong Kong	1,527,946	1,790,686	1,913,759	90%	88%	91%
Korea	126,441	196,297	162,938	7%	10%	8%
India	-	-	840	0%	0%	0%
Japan	20,101	34,372	11,501	1%	2%	1%
Other	14,255	7,656	22,183	1%	0%	1%



China log imports - rolling 3mth ave, tonne				Share of imports		
Month	2023	2022	2021	2023	2022	2021
World	2,548,037	2,816,639	4,116,070			
New Zealand	1,011,134	899,312	1,177,279	40%	32%	29%
Australia	-	-	1,294	0%	0%	0%
Europe (xcl. Rus)	566,862	646,026	1,142,112	22%	23%	28%
Russia	165,886	248,760	531,005	7%	9%	13%
South America	76,355	101,036	353,016	3%	4%	9%
US/Canada	186,486	231,887	309,745	7%	8%	8%

China lumber imports - rolling 3mth ave				Share of imports		
Month	2023	2022	2021	2023	2022	2021
World	1,343,762	1,340,148	1,370,058			
Europe (xcl. Rus)	247,154	204,446	224,671	18%	15%	16%
Russia	565,145	578,107	583,831	42%	43%	43%
Southeast Asia	279,801	290,203	262,807	21%	22%	19%
US/Canada	139,677	143,370	171,123	10%	11%	12%
Other	111,984	124,021	127,627	8%	9%	9%



▶ SOUTH KOREA

## Big trade deficit with China

The international trade situation for South Korea is changing rapidly, and in the wrong direction. Export and import environments are going backwards in relation to one of their main exporting countries, China. In January and February combined, South Korea's trade deficit with China was in excess of US\$5 billion. This came as quite a shock being the first trade deficit with China since 1992, and even then, the deficit was barely over \$1. billion as a whole.

China has taken a long time to get back up and running after Covid-19. Consumption is slowly returning but it isn't returning to the level South Korea expected and exports are failing to reap any major benefits. If anything, China's resumption is actually encouraging more fluctuations in the prices of raw materials, having an adverse effect on South Korea. The war in Ukraine has been

fuelling this fire too with prices of coal, oil and gas continuing to soar.

House prices decreased for the tenth consecutive month in March. The pace of the decline did ease slightly though. This is most likely due to the decrease in urgency to make a sale and some more positive signs in reduction of government power in the industry.

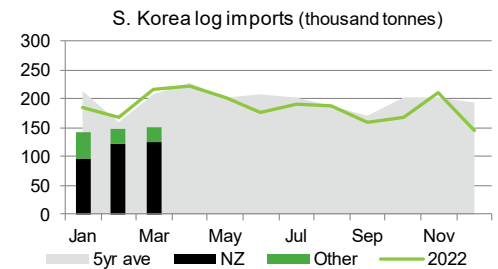
Interest rate cuts don't look likely in the near future as banks held steady for a second straight time in the beginning of April. Inflation looks to remain above target levels for some time yet but is forecasted to slow down. This might be the first sign that the Bank of Korea is easing their firm monetary policy stance amid slowing inflation, but they are not confident yet in saying there will be no further hikes.



US\$5 bil.

S. Korea's trade deficit with China

Foreigners investing in Japanese hotels



▶ INDIA

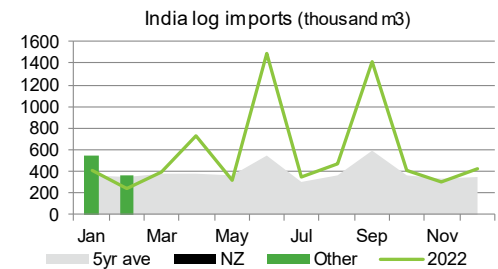
## India's economy remains solid

India's economy continues to be resilient. Through March, exports did weaken slightly though and an increase in unemployment has put a cloud on the outlook for the world's most populous nation. The resiliency stems from a jump in collections from taxes on consumption as retail and wholesale price increases have eased to support growth. Finance Minister Nirmala Sitharaman is satisfied with the government's efforts on keeping the economy afloat. Weakening demand for manufacturing goods and services could be a bit of a handbrake on recovery. Exports are on a slippery slope too, having dropped 13.9% in March. This is the fourth consecutive month exports have dropped as a slowing global economy takes its toll.

India under the Labour government. India is set to overtake China with a population of more than 1.4 billion people. Their economy increased by \$560 billion last year, and there are predictions the economy will be the third largest in the world by 2030. Two-way trade between New Zealand and India has declined from \$2.8 billion to \$2.3 billion since 2017. Putting this next to China for comparison where trade amounts to \$30 billion there is room for more with India.

Australia has recently signed a free trade agreement with India and has already got some positive deals across the line. The UK are close to signing an agreement too leaving New Zealand a bit behind the eight ball. But Foreign Affairs Minister Nanaia Mahut has said that a Free Trade Agreement between New Zealand and India is no longer a priority after a lack of enthusiasm from India, mostly due to the areas New Zealand wants to grow on are heavily protected by the state.

Back home, the National Party is pushing to get a trade agreement over the line with India. A trade restart is seen by Christopher Luxton as a "strategic priority", saying trade has gone backwards with



▶ JAPAN

## Russian timber still getting into Japan

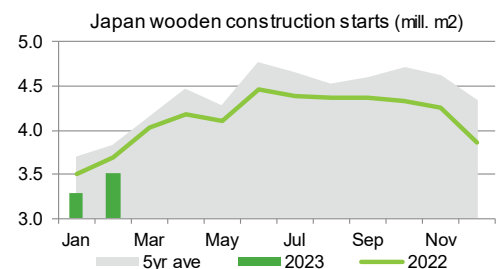
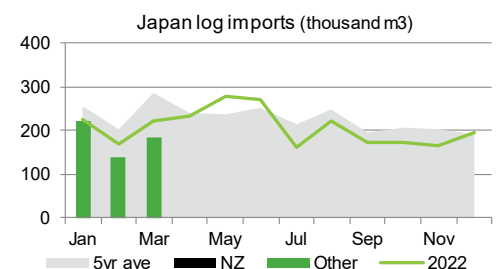
Foreign investors are investing into Japan at a scale not seen in almost a decade. Up to 47% of hotels have been gobbled up by overseas buyers in the past 12 months, totalling 494.3 billion yen. The weak currency and low interest rates have driven the appetite of foreign investors to get their hands on some property.

logs to Japan, describing them as an "unfriendly" country. The Japanese government insisted it was following the sanctions but continued to import gas and oil. Also, no action was taken to halt sawn lumber trade. The government created a list of commodities and resources that were banned from Russian trade. Sawn lumber was not put on the list as it is seen as vital to the construction industry.

Activists are now accusing the Japanese government of not halting the imports of "conflict timber". Despite sanctions imposed by Tokyo, businesses can still source and buy processed wood from the east side of Russia. All forests in Russia are owned by the state, with some even directly owned by the Russian military. So, timber sourced by Japan is being described as "blood money" as purchases are helping to fund the Ukrainian war.

About 10% of real estate deals in Japan are hotel transactions. Foreign investment into hotels is notable as hotels are a far more niche aspect of real estate in the country and investors traditionally have been drawn to residential and retail properties. The strong demand comes off the back of tourism to the country returning after the pandemic.

It has been one year since Japan banned imports of logs and wood chips from Russia, but it was purely symbolic. Moscow had already banned exports of



NORTH AMERICA

# All eyes on the money squeeze

The rising interest rates aren't letting up for North America. The economic environment continues to take a toll on construction activity and the outlook is looking cloudy. More recently, the stresses on the US and European banking sectors are adding to the mix and lenders are stepping further back. The failure of Silicon Valley Bank and Signature Bank in the US and Switzerland's Credit Suisse could lead to a really disrupted flow of credit to the economy.

Even before this occurred, banks were tightening their lending criteria, being far stricter on who they lend to, how much, and at what cost. Banks have been particularly tight on their exposure to construction for the Q1 2023. US small banks are vital for construction lending and real estate. With insurance only covering bank deposits of up to \$250k in the event of a failure, many individuals have been shifting their money around into bigger banks to lessen risk. This will mean the smaller banks will become even more conservative and cautious in their lending.

The unemployment rate is forecast to rise in the second half of the year after the tight lending criteria for the first half. The rate is currently at historic lows though and overall, the job market is healthy. The tight market has put upwards pressure on wages.

The Federal Reserve have raised their benchmark interest rate nine times in the

past year. Inflation has eased slightly though from the four-decade high it reached in 2022. The Fed is looking to provide a cushion landing, lowering growth just enough to control inflation without a recession.

But there are still many experts that believe a recession is on the cards this year. With that, some are saying it may not be a bad thing. A recession could help jostle the economy back into a state of normality. A recession could force a bit of a reset and a different perspective on where capital is going into the economy. While not all firms would survive a recession, they will exit from various sectors, creating opportunities for others. This will also allow capital to move from one part of the economy that is weaker to one that is more productive.

Housing starts in Canada declined in March. The Canada Mortgage and Housing Corporation reported that the standalone seasonally adjusted annual rate of housing starts declined 11% from 241,000 units in February to 214,000 units in March. Despite the decline, economists believe the trend is starting to resemble pre-pandemic levels. The high interest rates are an ongoing challenge for developers and people are going to have to think outside of the box to deliver more housing supply to keep up with the increasing demand, and ultimately make housing more affordable.

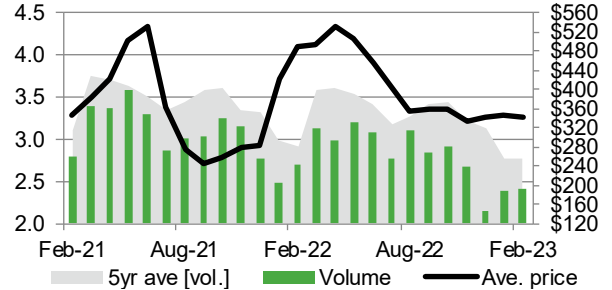


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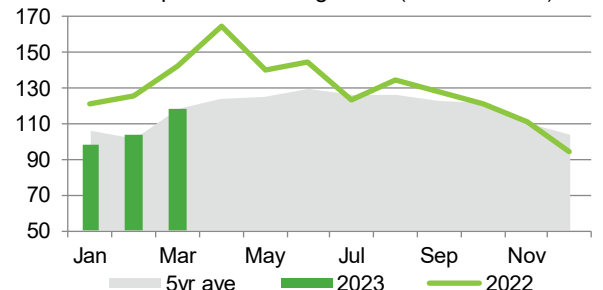
Seasonally-adjusted decline in Canadian housing starts in Mar

US unemployment rate forecast to rise in the second half of the year

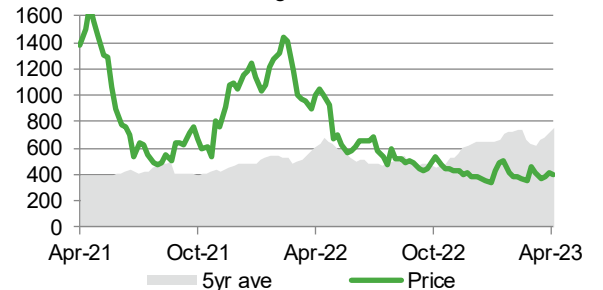
Canada lumber exports (mill. m3, US\$/m3)



US private housing starts (thousand units)



Random Length Lumber Futures



Log exports - rolling 3mth ave, m3				Share of imports		
February	2023	2022	2021	2023	2022	2021
Canada	221,721	287,057	303,098			
- to US	50,822	68,393	49,200	23%	24%	16%
- to China	104,873	127,716	141,317	47%	44%	47%
- to Japan	47,362	72,114	80,662	21%	25%	27%
- to Korea	14,463	17,005	30,075	7%	6%	10%
US	563,003	643,628	721,564			
- to Canada	192,336	238,025	207,850	34%	37%	29%
- to China	162,528	180,340	296,858	29%	28%	41%
- to Japan	123,564	126,697	122,203	22%	20%	17%
- to Korea	11,299	18,168	27,313	2%	3%	4%

Lumber exports - rolling 3mth ave, m3				Share of imports		
February	2023	2022	2021	2023	2022	2021
Canada	2,311,686	2,650,102	3,016,749			
- to US	2,048,372	2,297,893	2,605,582	89%	87%	86%
- to China	123,948	131,343	183,527	5%	5%	6%
- to Japan	68,435	102,994	113,969	3%	4%	4%
US	473,388	521,993	483,654			
- to Canada	89,820	104,844	113,572	19%	20%	23%
- to China	113,054	96,686	105,732	24%	19%	22%
- to Japan	11,609	23,857	13,039	2%	5%	3%
- to Japan	139,362	114,575	131,498	22%	12%	17%
- to Korea	23,697	48,147	27,666	4%	5%	3%

▶ AUSTRALIA

## More forecast for house prices

The International Monetary Fund has recently slashed the outlook for the Australian economy. Despite the grim forecast, Australia could still avoid a recession, but chances are diminishing as inflation continues to bulge. Growth forecasts have declined from 1.9% to 1.6% this year. Inflation is expected to fall to 5.3% this year and drop to a better level of 3.2% next year.

China is an influential trade partner of Australia and the world. The opening of China has their economy rebounding, although at a slower pace than hoped. Worsening relations, particularly with the US, is hindering China's advancement in certain industries. And China may not be the engine for global growth like it normally is.

But other areas, such as the unemployment rate, do bode better for Australia. Rates seem to be steady at a level lower than forecast. Currently sitting at 3.5%, this is still a 50-year low and does support consumption and growth. The labour market will be the most influential factor on the Reserve Bank of Australia's next decision. Low unemployment and the beginning of wage growth, combined with good

export returns are positive but policy makers are a little limited to what they can further do to support the economy. Debt levels, inflation and market volatility remain at uncomfortable highs.

There has been a small easing in some of the costs of construction over the past six months. But most of this has come from reduced demand on the back of delayed projects stemming from weak consumer confidence and higher interest rates. There look to be better things coming for those in the construction industry after over two years of increasing pressure. Although there are still major labour shortages and timber, metal, and petrol prices are volatile, there has been a distinct shift in the housing market with the national Home Value index posting a 0.6% increase in March. This is the first increase seen since April 2022.

The housing slump may not be as bad as originally feared, despite potentially more rate hikes and weakening economic conditions. A surge in migration and a housing shortage shows convincing signs of stabilisation in the market. Australia's housing correction looks to be over, and prices are expected to ramp up again over the coming year.

high lights

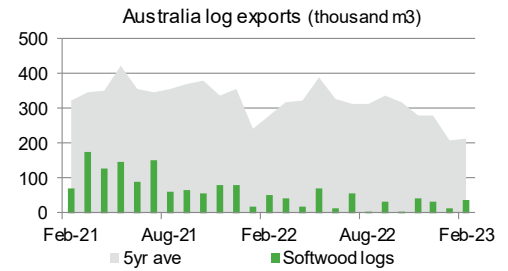
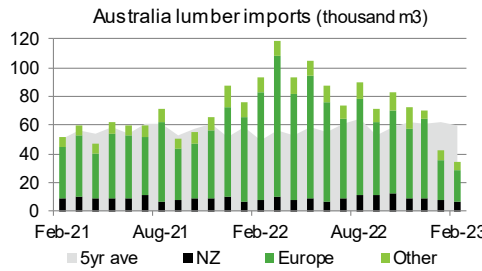
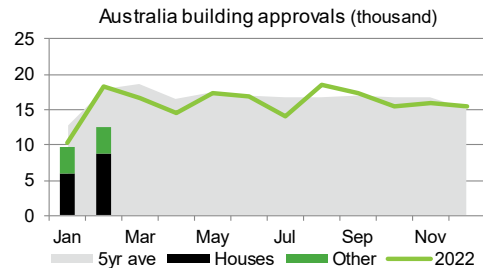
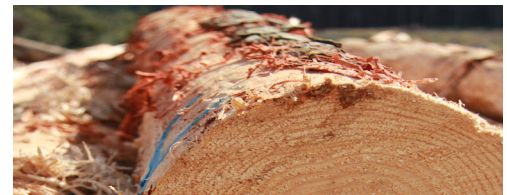
+1.6%

Economic growth forecasts ease

+5%

Predicted Increase in house prices next year

Sydney house prices are expected to grow 1% this year after initial predictions of an 8% drop. Affordability is looking to only get harder too as Westpac has predicted that next year house prices in Sydney and Melbourne will increase by 5% and 6% in Brisbane. Perth looks to go one notch more and increase by up to 8%. This brings the national forecast of house prices to increase 5% in 2024, revised from 2%. Further rate cuts and an improving global economy may see this momentum carry into 2025 but in the end, it is going to be affordability that puts the constraint on the peak.



▶ RUSSIA

## Sanctions starting to pinch

Economic sanctions continue to hurt the Russian economy. The ruble has fallen again, and Vladimir Putin has now admitted the economy is struggling to hold up against the sanctions. Lower oil prices through March had a major negative effect, but also changes to imports and exports continue to hurt due to the exchange rate fluctuations. The low ruble is expected to strengthen again as Russian energy demands increase on the global market. But it may be easier said than done. Energy imports obviously decreased significantly in 2022. Europe, China, and India all filled their requirements elsewhere, Russia has had to adapt its economy as a result.

There are concerns that Moscow will retaliate if the Group of Seven proceed with a complete ban on most exports to Russia. Russia may withdraw from their safe transit deal that allows Ukraine to ship grains from Black Sea ports. Russia would

also be inclined to ban exports of some of its own goods.

India is looking to deepen their economic ties with Russia. There are talks underway for a free trade deal. Moscow has become India's largest supplier of crude oil and Russia is seeking more trade with Asian countries.

Data released by the Chinese General Administration of Customs recently showed that the trade turnover between China and Russia for the first quarter of this year was 38.7% more than in the same period last year. China mainly imports oil, gas and coal from Russia but also receives

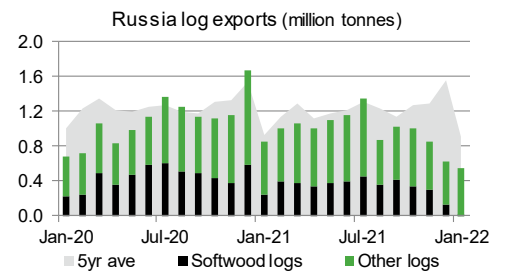
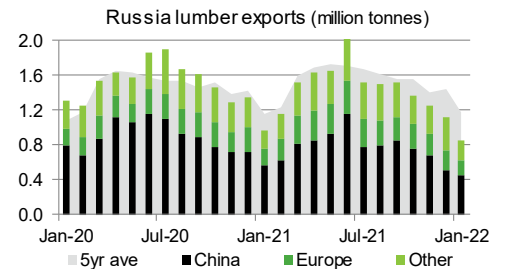
“India is looking to deepen their economic ties with Russia.”

high lights

+38.7%

Growth in trade between Russia and China in Q1

Lower oil prices through March had a major negative effect





DATA TABLES

CFR in-market log prices (US\$/JASm <sup>3</sup> )							
	Latest	Last month	m/m change	6 months ago	Year ago	y/y change	2 years ago
P	165	180	-9%	170	208	-21%	216
A	130	141	-8%	134	177	-27%	180
KS	125	136	-8%	128	172	-28%	175
KI	120	131	-8%	123	166	-28%	169
KIS	114	127	-10%	118	160	-28%	166

Carbon NZ\$/tonne							
	Latest	Last month	m/m change	6 months ago	Year ago	y/y change	2 years ago
NZU	58.5	59.5	-2%	82.5	75.9	-23%	37.5

Shipping costs from NZ (US\$/JASm <sup>3</sup> )							
	Latest	Last month	m/m change	6 months ago	Year ago	y/y change	2 years ago
China	37.5	31.0	+21%	43.8	72.7	-48%	51.0
South Korea	37.1	31.5	+18%	43.6	76.5	-52%	51.1
India	-	-	-	-	-	-	-

Monthly average forex							
	Apr*	Mar	m/m change	6 months ago	Year ago	y/y change	2 years ago
NZD:USD	0.622	0.619	+0%	0.568	0.680	-9%	0.707
NZD:AUD	0.929	0.927	+0%	0.893	0.919	+1%	0.923
NZD:CNY	4.28	4.28	+0%	4.08	4.36	-2%	4.62
NZD:JPY	82.7	83.3	-1%	83.5	85.4	-3%	77.3
NZD:KRW	819	810	+1%	811	838	-2%	794
USD:CNY	6.88	6.90	-0%	7.18	6.42	+7%	6.54
USD:INR	82.1	82.3	-0%	82.3	76.1	+8%	74.3
USD:KRW	1313	1309	+0%	1426	1232	+7%	1121

\*month to date

Building activity									
	Unit	Updated	Latest	Last month	m/m change	6 months ago	Year ago	y/y change	2 years ago
Australian approvals	thous. units	Feb	12.45	9.69	+28%	18.40	18.26	-32%	19.83
US approvals	thous. units	Feb	110.90	101.00	+10%	139.00	131.50	-16%	120.10
Japan wooden starts	thous. m2	Feb	3,522	3,296	+7%	4,373	3,697	-5%	3,775
NZ approvals	thous. m2	Feb	645	524	+23%	1,002	871	-26%	706



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