

## *Market News*

**Brazil will increase the amount of land planted with genetically modified soy, corn and cotton by 14% this season from a year ago as it shoulders a growing share of the world's agricultural output**, according to a local analytics firm Celeres. That is more than the 12.3% expansion in GMO crops Celeres estimated in August. Brazilian farmers invested heavily in technology to increase productivity this season, particularly in soybeans. Nearly 89% of Brazil's soybean crop, which is likely to be the largest in the world when it is harvested early next year, has been planted with GMO seeds, reported *Reuters*. [Full Story](#)

**Orange growers and packers in Californias Tulare County have started implementing state restrictions on handling and moving fruit imposed since the latest Asian citrus psyllid finding there.** The psyllids can spread citrus greening bacteria, or huanglongbing (HLB). The three found in traps in the county this past year were not carriers, reported *The Packer Online*. [Full Story](#)

**Seven or eight years ago there was no organic grain production in North Carolina.** Today organic corn, soybeans, and most recently wheat are becoming commonplace in the state, according to a North Carolina State University organic crops specialist, reported *Southern Farm Press*. [Full Story](#)

**The amount of land needed to grow crops worldwide is at a peak, and a geographical area more than twice the size of France will be able to return to its natural state by 2060 as a result of rising yields and slower population growth**, a group of experts stated. Their report, conflicting with United Nations' studies that claims more cropland will be needed in coming decades to avert hunger and price spikes as the world population rises above seven billion, stated humanity had reached what it called "Peak Farmland," reported *Reuters*. [Full Story](#)

**Total Produce, one of Europe's top fresh produce companies, will acquire majority interest in the Oppenheimer Group in two transactions over the next four years.** The Dundalk, Ireland company agreed to purchase in two stages 65% of Grandview

Ventures, which trades as the Oppenheimer Group, reported *The Packer Online*. [Full Story](#)

**A large new crop of Peruvian mangoes, combined with continuing supplies from Ecuador, promise big volumes heading into the new year**, according to importers. The week of Dec. 17, Peru's mango crop was ramping up to its peak, according to a partner in Amazon Produce Network. Much of that was due to warm weather, reported *The Packer Online*. [Full Story](#)

**The New York Stock Exchange is being sold to IntercontinentalExchange for \$8.2 billion**. Atlanta-based ICE assured investors little would change for the NYSE if regulators approve the deal, though there will be dual headquarters in New York and Atlanta with ICE opening an office in Manhattan. NYSE CEO Duncan Niederauer will become president of the combined company and CEO of NYSE Group, reported *The Associated Press*. [Full Story](#)

**Florida's citrus industry took a \$3.5 million hit due to lost orange juice sales in Sandy's aftermath for the four-week period ending Nov. 24**. Nine of the 15 U.S. markets with big drops in OJ sales during that month lay in Sandy's path, including New York, Philadelphia, Washington and Boston, reported *The Lakeland Ledger*. [Full Story](#)  
(Free Registration Required)

**Citrus growers in California's Central San Joaquin Valley braced for another cold night Dec. 19 as temperatures were forecast to drop below freezing for the second time in as many days**. Many farmers used wind machines and ran irrigation water through their groves to help protect the fruit from frost, reported *The Fresno Bee*. [Full Story](#) (Free Registration Required)

**Maintaining exports and seeking out emerging global markets have helped assure that demand for California almonds continues to expand**, according to *Ag Alert*. The Almond Board estimated export shipments for the 2012-13 crop year at nearly 1.5 billion-lbs.; in 2006-07, almond exports totaled almost 698 million-lbs. [Full Story](#)

**High corn and soybean prices and low interest rates have made Iowa land an attractive investment**. Even the worst U.S. drought since 1950 has done little to slow gains in farmland values.

since 1956 has done little to slow gains in farmland values. Nationwide, the values have risen 31% in the past five years to \$2,650 an acre, according to USDA. With exports at a record high and rising global populations and wealth prompting more food demand, many investors view farmland as a path to steady long-term returns, stated an agricultural economist at Iowa State University, reported *Bloomberg Businessweek*. [Full Story](#)

**A huge Mexican avocado crop has severely limited exports of Chilean avocados to the U.S.** Due to the size of the Mexican crop, Calavo Growers is among growers who are not importing avocados from Chile this season, stated vice president of sales and fresh marketing. The Association of Michoacan State Avocado Producers and Packers (APEAM) projects that 986 million-lbs. of Mexican avocados will be shipped to the U.S. in 2012-13, up from 782 million-lbs. in 2011-12, reported *The Packer Online*. [Full Story](#)

**There will be a significant dent in the winter Chilean cherry crop this season.** In the 2011-12 season, Chilean growers exported about 15 million boxes of cherries, about 2.7 million of which wound up in North American markets, stated a stone fruit category manager for Jac Vandenberg. That total number will be closer to 9 million boxes this season, reported *The Packer Online*. [Full Story](#)

**From 2001 to 2010 the volume of world exports of prunes rose 72% to 216,524 tons.** The main exporting countries are the U.S., Chile, Argentina, France, Netherland and Germany. Within this scenario Chile's exports are also growing and capturing market share. According to recent information given by the Ministry of Agriculture (ODEPA), Chile is the main exporter in the southern hemisphere with shipments reaching in 2011, 59,966 tons, valued at \$112.3 million. These nearly 60,000 tons accounted for about 30% of total world exports during last year. [USDA Report](#)

### **Truffle prices rise along with the temperature**

Black truffles, nicknamed "black diamonds," have always been a rare and pricey treat, but they've grown even more so as the earth's rising temperatures take a toll on supply, wholesalers say. Prices for the delicacy are up tenfold from 2000. Truffles now cost about \$1,200 per pound.

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### **Sales decline, profits plummet at Darden**

Olive Garden and Red Lobster parent Darden Restaurants reported a 37% drop in profits for the fiscal second quarter, as same-store sales at its three main casual chains fell 2.7%. The company, which has been struggling to regain its footing since the recession, said earlier this week it will focus more resources on developing its higher-end specialty chains including Capital Grille, Bahama Breeze and the recently acquired Yard House.