

Cooks on Fire TV Partnership

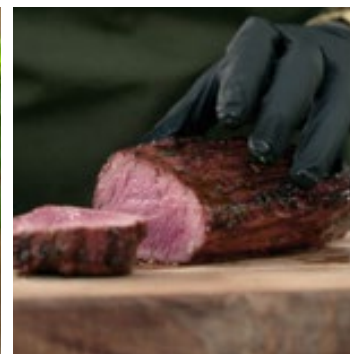
This summer Silver Fern Farms is proud to be the brand sponsor and integrated partner of TVNZ1's new series, *Cooks on Fire*.

This BBQ cooking competition began airing last night and runs to early December, following six teams as they battle it out for the coveted title of Aotearoa's best BBQ cook, using Silver Fern Farms' beef, lamb and venison retail packs and key butchery cuts.

Cooks on Fire is being promoted on air and online by TVNZ, and supported by a Silver Fern Farms campaign including in-store sampling and point-of-sale promotional material, plus a social media campaign running through to the end of Summer.

The partnership links to our "Sure Fire Tips" which have been advertised on TV and digital channels since August, empowering kiwi consumers to become red meat experts and approach premium cuts with confidence.

Stay up to date with the latest episodes of *Cooks on Fire* [here](#) and find BBQ grilling content by following [@silverfernfarms](#) on Instagram.



FARM ASSURANCE REMINDER

Farm audits have identified some recurring areas that participants in the New Zealand Farm Assurance Programme need to be aware of, and review against their own farming practises to ensure premiums can be maintained with our customers for product from Farm Assured stock. Please self-assess how your farm business would perform in the following area, and if necessary take appropriate action.

Emergency Slaughter

Emergency Slaughter means the killing of animals which are injured or have a disease associated with severe pain or suffering and where there is no other practical possibility to alleviate this pain or suffering.

In the event that you must carry out an emergency slaughter, you must euthanise (stun) the animal with a bullet/captive bolt before bleeding wherever possible. In doing so you should take into consideration the distance/time to retrieve the stun equipment and whether the time delay will result in unnecessary suffering of the animal. Animal Welfare is always the top priority when making this decision.

For housed animals there is a reasonable expectation that a stunning method should be available. Where the delay to retrieve stun equipment would cause unnecessary suffering, the animal should be subjected to emergency slaughter as humanely as possible without stunning.



Think ahead: as we move into our peak processing season we encourage you to work with your Silver Fern Farms Livestock Representative to plan your supply intake, to avoid upcoming space congestion and likely schedule reductions.



Beef

Domestic cattle slaughter numbers in the US remain high with over 670,000 head processed last week.

Resultingly US domestic trimming remains ample, with prices soft. Brazilian beef imports are also contributing to the current market weakness, though chilled demand for pre-Christmas arrival remains relatively stable.

Challenges continue in the China market with demand slowing. The main issues disrupting the market are the large volume of beef imports from South America, ongoing Covid lockdowns, and increasing domestic pork production. China is a very large market – annual beef consumption is approximately 10.3 million tonnes, with imports comprising approximately 2.2 million tonnes, so, despite the current correction in demand and price, demand for imported product isn't going to disappear.

Japan, Korea and Taiwan all continue to carry heavy inventory, and we are seeing prices move lower. US beef exports continue to affect these markets – for example, storage is limited in key Japanese arrival ports Tokyo and Osaka. Importers are limiting their buying for specific matched end user programmes, reducing high-value speculative purchases.

European markets are looking more difficult as the cost of energy has risen dramatically. This appears to be having a significant effect on foodservice demand, and we expect this to be a very challenging market into the New Year.

Overall chilled demand is stable for November, as customers are looking for inventory ahead of the Christmas season. The Australian beef kill continues to be affected by widespread rain events disrupting cattle supply, which has provided increased demand for NZ chilled premium cuts into Australia and South East Asia.



Sheepmeats

Pricing across all global markets continues to weaken with faltering demand.

In-market inventories reportedly remain high with a glut of NZ product continually being offered, at ever-cheapening levels, competing with even lower priced Australian product. EU customers in particular have been very slow to make decisions – with prices continually falling they are afraid to commit and would rather sit on the sidelines and wait for the bottom.

It's a very similar story in the Middle East where larger than normal inventories are being carried for this time of the year. Customers are keen to purchase volume and bring down their average inventory prices, but again are reluctant to do so just yet as they wait for levels to stabilise.

In China, it is more of the same. Prices have reduced across all items with the difference being that customers have been willing to commit to volumes. China remains New Zealand's largest market by volume, and therefore having them commit early assists in

benchmarking global pricing.

We are seeing positive demand on both chilled and frozen formats from North America after a recent lull, with pricing remaining competitive on a global scale. No doubt we will continue to face some strong head winds over the coming months.

Mutton pricing into China is slowly deteriorating, however China remains the front runner on price, with demand solid for lighter grades. Heavier grade mutton is a more difficult sell, and pricing and demand certainly reflects this.

Elsewhere mutton prices continue to trend backwards with Japan having a shortage of storage and an abundance of cheaper Australian product. While there is reasonable demand for specific grades in the Middle East, pricing remains weak with competing product being imported from across Africa and Eastern Europe. Cheaper raw material, processing costs and proximity to market all make this product attractive, though likely at the expense of quality.



Venison

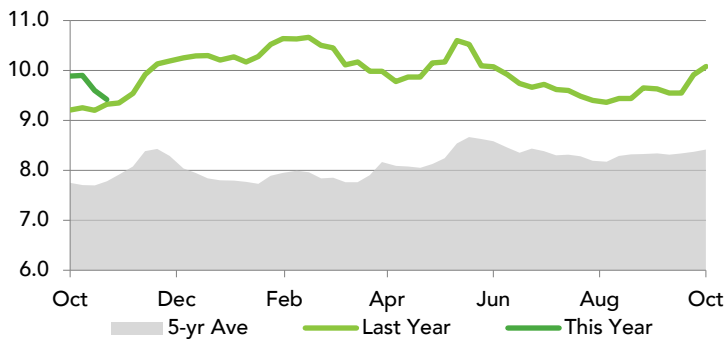
With the seafreight component of chilled EU Game Season production completed and en route, our focus now turns to fulfilling the airfreight requirements for this important supply period.

While the high cost for airfreight has remained a constraint for some, volumes through the 2022 Game season have been encouraging, and we have seen plenty of last minute demand. This is a potential signal that sales in-market have exceeded expectation, though this should be tempered by the fact that recent years have been incredibly difficult thanks to Covid. There is still a lot of water to go under the bridge, but there are signs of positivity nonetheless.

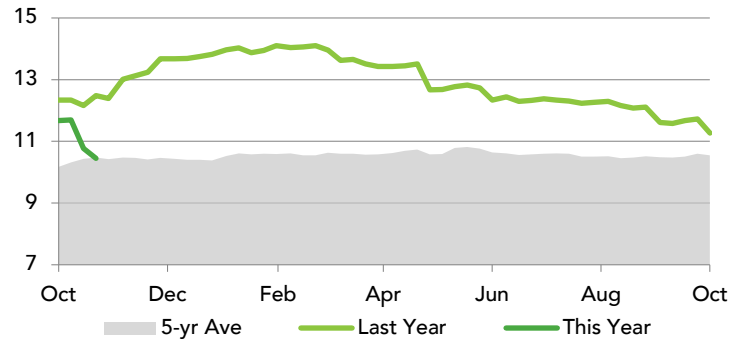
On the frozen front the EU continues to have very little demand as the focus remains strictly on chilled business. The upcoming chilled game season will be essential to helping shape demand through 2023.

In China, all red meat proteins are currently experiencing some resistance to both demand and pricing, and though a very niche product, venison has not escaped unscathed. Pricing into China has seen some small reductions with demand also experiencing pushback across some items. We have seen some very good growth into this market with Venison having established a loyal following and customer base – and we will continue to build upon this with our Shanghai-based team.

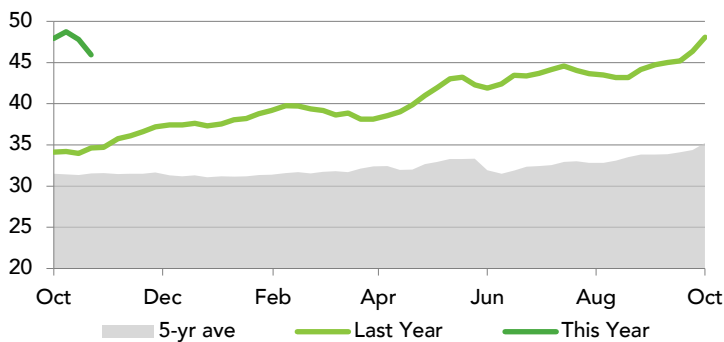
US imported 95CL bull



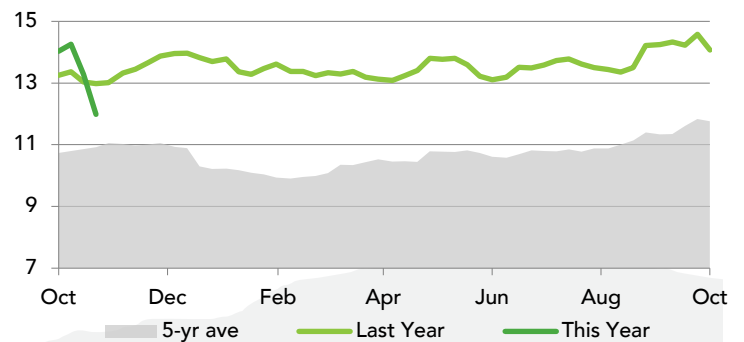
UK CKT lamb leg



US French Rack



Lamb Flaps



Dollar for dollar.

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DOLLAR FOR DOLLAR.

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A DIFFERENCE TO KIWIS IN NEED.

1 COW CAN SUPPLY RED MEAT TO A LOCAL
FOODBANK FOR 1 YEAR.

SILVER FERN FARMS IS PROUD TO PARTNER WITH
MEAT THE NEED TO SUPPORT NEW ZEALANDERS IN
NEED WITH HIGH-QUALITY, NUTRITIONAL PROTEIN



meat the need

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