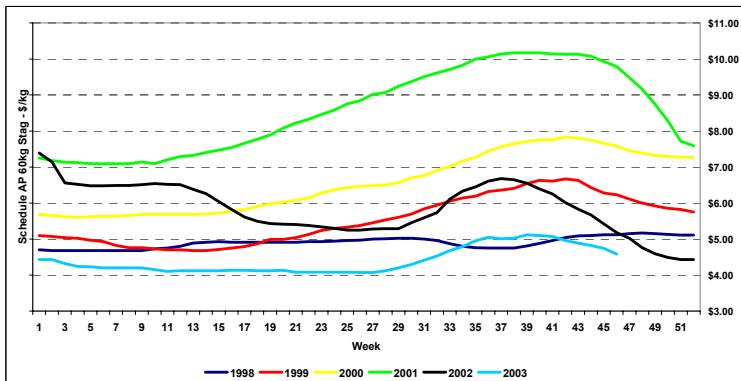


>>> VENISON SCHEDULE

This week (week 46): \$4.58 (down 16 cents from the previous week)
Down 29% on the 10 year average for this time of year (\$6.44)

*60kg AP Stag – Published National Average Schedule.
(Source: Agri-Fax)*



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>>> VELVET

VELVET POOL PRICES

	Current Season Week ended 7/11/2003	Last Season's Weighted Average	Approx. change from last season
SA	80 - 108	\$141.13	-33%
A	73 - 86	\$118.33	-33%
B	70 - 86	\$115.33	-32%
C	60 - 80	\$108.45	-35%
D	44 - 52	\$89.45	-46%
E	40 - 45	\$76.10	-44%
Sp	42 - 80	\$79.05	-23%
RG	29 - 71	\$83.94	-40%

- Velvet pools began the season down between 28% (SA) and 16% (C) in comparison to the last pool of the 02/03 season. Buyers are citing the exchange rate, some velvet stocks remaining from last season and a large quantity of Canadian velvet ready to enter Korea as reasons for the slow start.
- The New Zealand dollar has appreciated 23% against the Korean won compared with last year. It currently takes 735 Korean Won (KRW) to buy 1 New Zealand dollar's worth of velvet. At this time last year it took 595 KRW. That means that if an importer was paying \$100 for a kg of velvet last year, they could only pay \$81 this year to pay the same amount in KRW.

CERVENA REVIEW – DEADLINE 14/11

Deadline for submissions on the Cervena Review is 14 November 2003. Contact review@cervena.com for more information.

REGISTER NOW FOR FEBRUARY'S VELVET SYMPOSIUM

See www.aspt2.co.nz for more information.

Deer Notes

>>> UPCOMING EVENTS

Cervena Review – Feedback due	14 November
Closing date for submissions on the Cervena Review Discussion Document. The Discussion Document is available at http://www.deernz.org/?id=37#contentsection2063 , by emailing review@cervena.com or by calling the Deer Industry New Zealand office on (04) 382 8626.	
Hawke's' Bay Branch Velvet Antler Competition	21 November
Waikato Branch Velvet Antler Competition	21 November
Waipa Branch Velvet Antler Competition	21 November
Wanganui Branch and North Island Velvet Antler Competition	28 November
Contact Brian Shaw 06 342 6995 Viewing for North Island Competition from 2pm onwards	
Antler Science and Product Technology Symposium – DISCOUNTED REGISTRATION	28 November
Register before 28 November 2003 to receive discounted registration packages. See www.aspt2.co.nz , or contact Linda Murray by phone (03) 489 9011 or email linda.murray@agresearch.co.nz	
Wairoa Branch Velvet Antler Competition	29 November
South Canterbury/North Otago Branch Velvet Antler Competition	29 November
Marlborough Branch Velvet Antler Competition	29 November
Taranaki Branch Velvet Antler Competition	4 December
National Velvet & Trophy Antler Competition	9 December
Entries close - 5 December Velvet to be received at Wrightson Invercargill – 1.00pm, 7 December Judging Day – 8 December Awards Dinner – 9 December, velvet on display from 6.15 pm	
Oxford A and P Association Velvet Competition	12 December
7pm Friday 12th December 2003 Oxford Working Men's Club Contact Tim Bristow 03 3121581	
World Veterinary Deer Congress, Queenstown	21-24 February 2004
For more information contact Sue Bastiaansen – ph (03) 756 9002, email bastiaansens@maf.govt.nz	
Antler Science and Product Technology Symposium	24-27 February 2004
Millennium Hotel, Queenstown. For registration information see www.aspt2.co.nz or email Linda.Murray@agresearch.co.nz , ph (03) 489 9011	
Mystery Creek National Field Days – Hamilton	16–19 June 2004
NZDFA Branch Chairmen's Meeting, Wairakei	21 June 2004
2004 Deer Industry Conference	22-23 June 2004
Including NZDFA AGM and Deer Industry New Zealand FGM	

>>> OTHER NEWS

Cervena Review

A Discussion Document seeking feedback as part of the Cervena Trust's review of the Cervena programme is available for all interested parties.

A copy of the Discussion Document is available on-line at <http://www.deernz.org/?id=37#contentsection2063>, by emailing review@cervena.com, or call the Deer Industry New Zealand office on (04) 382 8626.

All industry participants are invited to provide their feedback. Submissions are requested back as soon as possible, **but no later than 14 November**. Results from the review are expected to be reported at the end of the year.

Cervena Review Discussion Document available.

Feedback due in no later than 14 November.

Deer Notes

Velvet Research Discussion with Chinese Presidential Delegation

Chinese President Hu Jintao visited New Zealand late in October and while at AgResearch's Ruakura campus, Dr Jimmy Suttie made a presentation on velvet antler and velvet research to senior members of the President's delegation including Minister Mr Li Changjiang, and Director General Mr Qi Jingan from China's Animal Quarantine and Inspection Service.

New Zealand Minister of Agriculture, Hon. Jim Sutton and senior officials from the New Zealand Food Safety Authority were also present.

Dr Suttie reported that the Chinese were very interested in New Zealand's research programme on velvet antler and asked about the nature of the industry's products and its Quality Assurance programmes.

Dr Jimmy Suttie discussed velvet and velvet research with the Chinese Minister of the Quarantine Inspection Service

Market Report - ANUGA Special

A Special market Report focussing on the venison market has been sent to all deer farmers following the Chairman and Executives travel to ANUGA in October. This should be in letterboxes in the next day or so and it can also be downloaded at <http://www.deernz.org/?id=114>

Special Market Report focused on venison out now.

Supermarket Tasting Tour Extended

Bookings for the supermarket tasting tour have been extended through to 8 December, with Munich the final destination. Negotiations continue with exporters and their market partners to have the mobile kitchen active in the busy weeks leading up to Christmas, and throughout 2004. The manager of two supermarkets near Cologne said last week that he sold 5 times the usual volume of venison with the supermarket tour. He has asked for the tour to continue in the weeks leading up until Christmas, and the Executive are currently negotiating with the exporter and their import partner.

The successful Supermarket Tasting Tour is being extended by popular demand.

Venison Market Development in China

Market development work continues with venison being promoted at a trade show in China. China holds good opportunities for premium products, with a population of 1.3 billion, the worlds fastest growing economy and the Boston Consulting Group estimating there are 270,600 households in China holding net investment assets worth more than US\$1 million (1 in every 5000 people).

Venison opportunities are being explored in China.

New Zealand Promotions Continue

Cervena retail promotions at a leading gourmet retailer in Wellington have encouraged shoppers to sample product, while visitors to the Toast Martinborough festival (Sunday 16 November) will be offered Cervena at the Ata Rangī winery (for more information and to buy a ticket visit <http://www.toastmartinborough.co.nz>).

Venison is being promoted by a number of companies at the Canterbury A&P show (Wednesday 12 - Friday 14 November), with chefs preparing mouth-watering samples.

Venison promoted in New Zealand.

Calendar sales boost Johne's research funds

Everyone on the *Deer Industry News* address list was sent a free copy of the 2004 Deer Industry Calendar and an order form for purchasing extras to use as gifts for family, friends and overseas contacts. Sponsors' support for the calendar has already boosted the research war chest of the Johne's Research Group by \$2000 – profits from sales of additional calendars will also go to the JRG.

If you would like to order copies and have mislaid your order form, visit www.wordpict.co.nz/calendar to download a new form – or call Lorraine Clark at Words & Pictures, on 04-384-4688

2004 Calendars for sale. Sales help the Johne's Research Group.

Deer Notes

Exchange Rate Update

The movements of the most important currencies for the New Zealand deer industry are described below. A strengthening NZ dollar reduces the NZ dollar return of sales in foreign currencies.

Currency	Exposure	NZD 1 year ago	NZD this week	Change
Euro	<ul style="list-style-type: none"> 83% of venison exports (by value) are destined to Europe. 	0.4894	0.5360	+10%
US Dollar	<ul style="list-style-type: none"> 12% of venison exports (by value) are destined to the USA. Almost all of the velvet trade is conducted in US dollars. 	0.4955	0.6170	+25%
Korean Won	<ul style="list-style-type: none"> Korea remains the final market for an estimated 80-90% of all velvet exports. Korean buyers use Korean Won to buy velvet sold in US dollars. 	595.59	735.20	+23%

Exchange rates from www.oanda.com

Update on exchange rate movements – strong NZ dollar continues.

While the low value of the Korean won may be stimulating export-led economic growth in Korea (see above), it makes New Zealand velvet more expensive in Korean won terms reducing NZ dollar returns from NZ velvet exports to Korea.

Korean Economy Enters Recovery Stage

Fuelled by brisk exports, the nation's economy has been slowly turning onto the track to recovery, according to the top central banker.

Emerging from the November Monetary Policy Committee (MPC) meeting held on Thursday, Bank of Korea (BOK) Governor Park Seung said that the economy is now coming out of the long tunnel of economic downturn.

"Most economic indicators are showing signs of improvement," Park said. "The economy is now being led by exports, and industrial production, shipments and construction all are undergoing a recovery."

"But we need to see further development of the overall economic trend to confirm whether the economy embarks on a full recovery drive," he pointed out, noting that private spending still remains poor.

Park forecast that economic growth for the third quarter will be higher than the second quarter's 1.9 percent.

In the meantime, the central bank on Thursday decided to maintain the overnight call rate untouched at the current level of 3.75 percent at the MPC meeting, the central bank's policy-setting body.

The call rate refers to the benchmark short-term interest rate that banks charge each other on overnight loans.

Park said that the central bank would raise the call rate when the recovery gains further momentum and real estate speculation is more heated.

"I think the government's measures to stabilize housing markets are effective and it has given more room for monetary policy," Park said. "The central bank will take a close look at the effect on the real estate market of the government's anti-speculation measures."

Source Korea Herald

Some positive news regarding the Korean economy.

	Deer Notes is published by Deer Industry New Zealand PO Box 10-702 Wellington, New Zealand	Tel: +64-4 382 8626 Fax: +64-4 382 9143 www.deernz.org www.velvet.org.nz www.nzvenison.com	While every effort has been made to ensure the accuracy of its content, Deer Notes alone is not to be substituted for direct advice on any matter addressed.	Deer Industry New Zealand is the operating name of the Game Industry Board.
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