



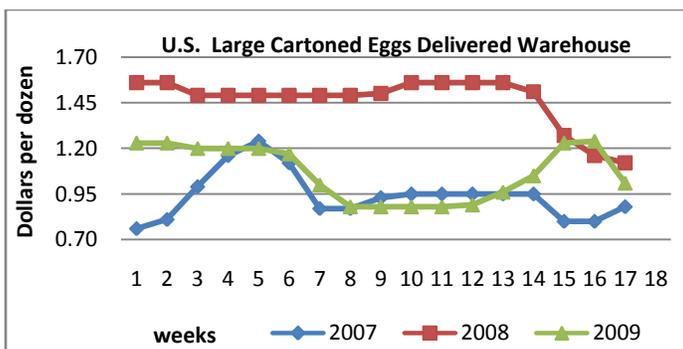
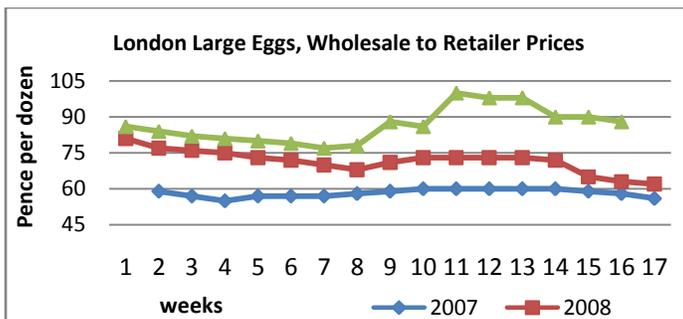
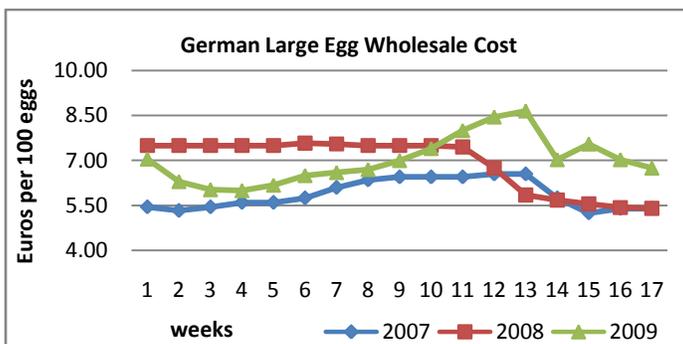
Brazil Approves Integrated Drawback Tax Suspension

Brazilian exports will become more competitive due to the suspension of taxes on inputs used in the production of exported industrial and agricultural products. On April 2, 2009 the Secretariat of Foreign Trade (Secex) Ministry of Development, Industry and Foreign Trade (MDIC), together with the Secretariat of Federal Revenue in Brazil, published the Joint Order RFB/SECEX paragraph 1, of April 1, 2009, in the Official Gazette of the Union. This created the Integrated Drawback, which takes effect 45 days after the day of publication.

Under the new program exporting firms will no longer have to pay Brazil's 5% IPI excise tax, 5% PIS social tax and 7.6% COFINS social tax on purchases of inputs that will be used in the manufacture of exported products. The exporter can import the input and/or buy the input on the domestic market. There will be no restriction on the type of input purchased as long as the final product is exported.

The drawback was originally for the manufacturing industry, but the agricultural industry was included due to the low cash availability and general financial problems facing some agricultural companies, especially meat processors. The benefit will be mostly to products that use corn, soybeans, feed, drugs and packing and other inputs of the production process, such as poultry, pigs, milk, fruit and cotton.

Source: Brazil Ministry of Development, Industry and Foreign Trade; Brazilian-American Chamber of Commerce, Inc; USDA/FAS GAIN Report; various news wires



Source: German egg prices are Weser-Ems; London egg prices are from the Food Statistics Branch, Defra, UK; U.S. egg prices are Northeast, USDA, AMS Poultry Market News and Analysis

China Files WTO Complaint against the U.S. on Certain Measures Affecting Imports of Poultry from China

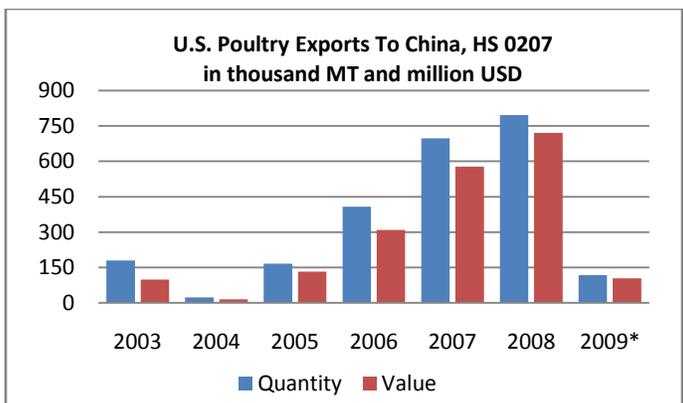
On April 17, 2009 China filed an official complaint with the WTO asking for formal consultations challenging a U.S. ban on Chinese poultry, which officially begins a 60 day consultation period, after which China can ask the WTO to launch a formal investigation. This was in response to a provision in the U.S. spending bill that specifically prohibits USDA from spending money for rulemaking to allow cooked chicken imports from China.

China had been voicing concern about this issue for months and on March 11, 2009 the Chinese WTO mission in Geneva voiced plans to file a WTO case challenging the U.S. ban on Chinese poultry imports. The U.S. and China had suspended trade with each other in 2004 due to outbreaks of avian influenza in each country. China resumed imports from the U.S. after a few months but the U.S. maintained its ban on Chinese poultry imports.

In 2006 the U.S. added China to the list of countries eligible to export processed poultry products to the U.S., but limited it to poultry processed in certified establishments in China from poultry slaughtered in certified slaughter establishments in other countries eligible to export poultry to the U.S. An amendment inserted into the USDA's FY07 appropriations bill prohibited the USDA from spending money on any activity that would facilitate poultry imports from China, effectively banning poultry imports from China. The recent Omnibus Appropriations Act 2009 does not allow any funds to be used to establish or implement a rule allowing poultry products from China to be imported into the U.S.

In 2008 the EU authorized the importation of poultry meat products from the Province of Shandong in China which had been heat treated. Japan and Switzerland also allow the import of heat treated poultry from China.

Source: World Trade Organization; U.S. Federal Register; Official Journal of the European Union; USDA/FAS Gain Report; news wires



Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics. * Jan-Feb only

INSPECTED EGG PRODUCTS-

U.S. & CANADA IMPORT/EXPORT TRADE

U.S. Exports to Canada, in Pounds (000) (Preliminary)

Type	Year-To-Date*			
	2009	2008 /1	2009 /2	2008
Liquid	335	0	1,726	96
Frozen	0	0	0	8
Dried	0	0	182	178
Total	335	0	1,908	282

U.S. Imports From Canada, in Pounds (000) (Preliminary)

Type	Year-To-Date*			
	2009	2008 /1	2009 /2	2008
Liquid	346	414	4,949	5,761
Frozen	5	8	129	234
Dried	0	40	0	80
Total	351	462	5,078	6,075

Inspected Shell Eggs

U.S Exports to Canada, in 30-Dozen Cases (Preliminary)

	Year-To-Date*			
	2009	2008 /1	2009 /2	2008
Jumbo	0	0	0	0
Extra Large	600	1,350	10,673	5,360
Large	2,390	900	39,991	16,420
Medium	1,740	2,274	12,540	14,154
Ungraded	5,040	5,958	64,130	73,108
Misc	0	0	2,119	1,560
Total	9,770	10,482	129,453	110,602

/1 Comparable Week, to-date figures may not total due to rounding.

/2 Includes revisions to previous week(s)

*Note: Year to-date totals reflect comparable time periods.

Data Source: Agriculture and Agri-Food Canada, AISD, AID, Poultry Section

**U.S./CANADIAN LIVE POULTRY-
SLAUGHTERED UNDER INSPECTION**

Week Ending 18-Apr-09 (Preliminary)

U.S. fowl slaughtered domestically

	Thousands		
	Light Hens	Heavy Hens	Total Hens
Head	1,188	1,511	2,699
Last Week	1,112	1,444	2,556
Same week yr ago	1,567	1,571	3,138
To-date/2009*	18,312	22,568	40,880
To-date/2008*	21,437	22,735	44,172

U.S. fowl slaughtered in Canada

	Thousands		
	Light Hens	Heavy Hens	Total Hens
Head	270	0	270
Last Week	139	0	139
Same week yr ago	311	0	311
To-date/2009*	4,059	11	4,070
To-date/2008*	4,779	12	4,791

Data Source: Agriculture and Agri-Food Canada, AISD, AID, Poultry Section

Total U.S. fowl slaughtered in the U.S. and Canada

	Thousands		
	Light Hens	Heavy Hens	Total Hens
Head	1,458	1,511	2,969
Last Week	1,251	1,444	2,695
Same week yr ago	1,878	1,571	3,449
To-date/2009*	22,371	22,579	44,950
To-date/2008*	26,216	22,747	48,963

*Note: Year to-date totals reflect comparable time periods.

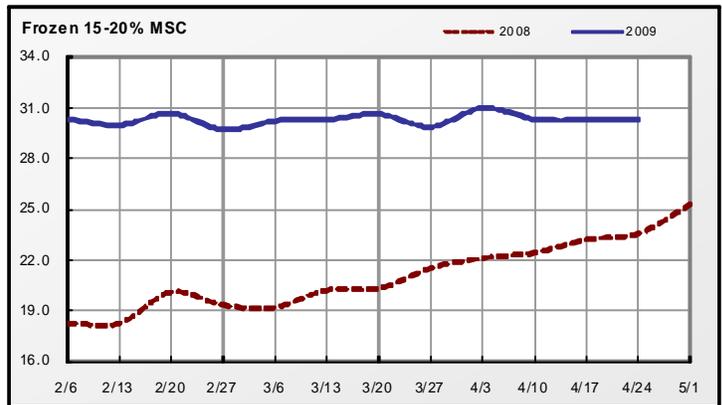
NATIONAL MECHANICALLY SEPARATED CHICKEN

(FOB Shipper Dock or equiv., negotiated prices in trucklot and less-than-trucklot volumes reported in thousand lb. quantities, cents/lb.; delivery within 2 weeks.)

The market tone for all fat contents was mostly steady. Supplies of fresh 15-20% were sufficient for current needs. The remainder of fat contents were noted as adequate to close. Supplies of raw materials were remained balanced to tight. Demand was mixed, ranging fair to instances good. Most export activity was noted into Mexico, the Caribbean, and Central American countries. Schedules were mostly normal.

Weekly MSC Weighted Average Prices (cents/pound) and Volumes (1,000 pounds)

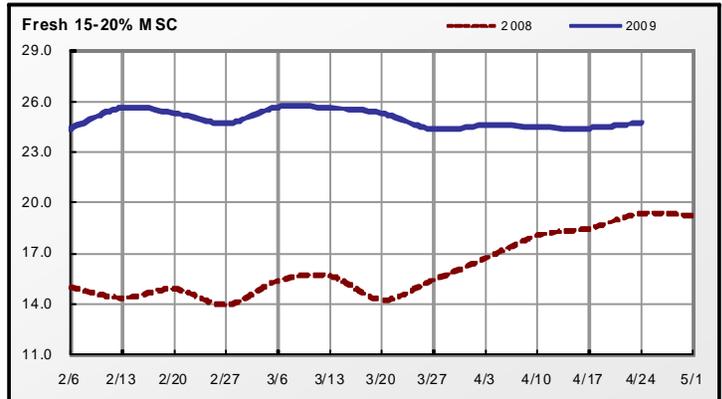
Fat Content	Frozen			Fresh		
	24-Apr-09	Last Week	Last Year	24-Apr-09	Last Week	Last Year
15% or Less						
Price Range	33.00	22.00	28.00 - 30.00	28.00 - 30.00	23.00-25.00	
Wtd Avg Price	33.00	22.00	28.46	28.63	23.90	
Volume Traded	-	40	54	174	214	181
Volume Exported	-	-	54	54	54	-
15-20%						
Price Range	27.00 - 34.00	27.00 - 35.00	20.00-28.00	22.00 - 28.00	21.50 - 28.00	14.00-26.00
Wtd Avg Price	30.29	30.26	23.57	24.75	24.42	19.36
Volume Traded	1,471	2,382	1,547	2,300	3,509	2,800
Volume Exported	1,161	2,062	1,507	571	898	509
20% or More						
Price Range	-	-	-	22.00	22.00	-
Wtd Avg Price	-	-	-	22.00	22.00	-
Volume Traded	-	-	-	122	82	-
Volume Exported	-	-	-	-	-	-



Monthly MSC Weighted Average Prices (cents/pound) and Volumes (1,000 pounds)

Fat Content	Frozen			Fresh		
	Mar 2009	Feb 2009	Mar 2008	Mar 2009	Feb 2009	Mar 2008
15% or Less						
Wtd Avg Price	-	-	18.77	28.56	28.22	19.04
Volume Traded	-	-	215	1,208	1,101	1,010
Volume Exported	-	-	215	217	214	-
15-20%						
Wtd Avg Price	30.27	30.12	20.43	25.26	25.03	15.08
Volume Traded	6,474	6,505	7,601	11,295	14,414	7,548
Volume Exported	5,620	5,044	6,640	2,815	4,447	899
20% or More						
Wtd Avg Price	-	-	-	22.00	23.00	17.00
Volume Traded	-	-	-	326	325	408
Volume Exported	-	-	-	-	-	-

Note: Volume exported refers to that portion of the total volume that is destined for export markets.



NATIONAL YOUNG TURKEY PARTS, INCLUDING BULK MEAT and FROZEN (UNLESS SPECIFIED), CENTS PER LB., DELIVERED FIRST RECEIVERS, PART AND FULL TRUCKLOTS AS OF 24 APRIL 2009.

The market tone on fresh tom breast meat ranged from steady at best to fully steady, mostly steady; frozen tom breast meat steady to weak; fresh destrapped tenderloins steady to fully steady; balance of white meat steady to barely steady with frozen weakest. Demand on fresh tom breast meat light to moderate with instances noted of buyers taking additional loads above contacts, fresh destrapped tenderloins moderate to sometimes good, balance of white meat slow to instances light. Offerings of fresh destrapped tenderloins light to adequate, balance of fresh white meat light to adequate, frozen white meat adequate to ample. The market tone on 4-8 lb. breasts was steady to instances fully steady with some sellers attempting to raise their sales prices. Demand slow for the light to adequate offerings. The market tone on institutional sized breast was barely steady at best. Demand light with some increased inquiry and trading noted. Offerings readily available. Trading slow to moderate. Imports: frozen -20% mechanically separated turkey 45 cents delivered. For domestic: plant grade 4-8 lb. breasts 99 June; Grade A breasts: non-basted 8-10 lb. 115 and 12-16 lb. 125, basted 18-20 lb. 119 and 20-24 lb. 130; plant grade basted: 18-20 lb. breasts 115 cents delivered. For export: Russian frozen thigh meat 113 cents delivered.

<u>EXPORT TRADING</u>	PRICE	L.S.T.	WTD AVG	VOLUME	WEEKLY	WEEKLY
FRIDAY, APRIL 24, 2009	RANGE	CODE 1/	PRICE	(000)	WTD AVG	VOLUME
					PRICE	(000)
DRUMSTICKS, TOMS	70.00		70.00	108	66.89	486
WINGS FULL-CUT - TOMS						
WINGS, V-TYPE, TOM	71.00		71.00	54	71.00	54
TAILS		R	31.00	270	30.94	350
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN		R	90.36	110	89.26	270
<u>EXPORT TRADING</u>	PRICE	L.S.T.	WTD AVG	VOLUME		
THURSDAY, APRIL 23, 2009	RANGE	CODE 1/	PRICE	(000)		
DRUMSTICKS, TOMS		W	66.00	378		
WINGS FULL-CUT - TOMS		R	52.00	80		
WINGS, V-TYPE, TOM		F	70.00	162		
TAILS	31.00		31.00	270		
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN	90.00-91.00		90.36	110		
<u>EXPORT TRADING</u>	PRICE	L.S.T.	WTD AVG	VOLUME		
WEDNESDAY, APRIL 22, 2009	RANGE	CODE 1/	PRICE	(000)		
DRUMSTICKS, TOMS	66.00		66.00	378		
WINGS FULL-CUT - TOMS		R	52.00	80		
WINGS, V-TYPE, TOM		F	70.00	162		
TAILS		T	30.75	80		
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN	88.00-90.00		88.50	160		
<u>EXPORT TRADING</u>	PRICE	L.S.T.	WTD AVG	VOLUME		
TUESDAY, APRIL 21, 2009	RANGE	CODE 1/	PRICE	(000)		
DRUMSTICKS, TOMS		F	65.00	40		
WINGS FULL-CUT - TOMS		R	52.00	80		
WINGS, V-TYPE, TOM		F	70.00	162		
TAILS	30.50-31.00		30.75	80		
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN		W	95.00	35		
<u>EXPORT TRADING</u>	PRICE	L.S.T.	WTD AVG	VOLUME		
MONDAY, APRIL 20, 2009	RANGE	CODE 1/	PRICE	(000)		
DRUMSTICKS, TOMS		F	65.00	40		
WINGS FULL-CUT - TOMS		R	52.00	80		
WINGS, V-TYPE, TOM		F	70.00	162		
TAILS		F	29.30	268		
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN		W	95.00	35		

1/ CODES FOR LAST SIGNIFICANT TRADE (L.S.T.): M=MONDAY T=TUESDAY W=WEDNESDAY R-THURSDAY F=FRIDAY
2/ Product contains 15/20% fat with skin added.