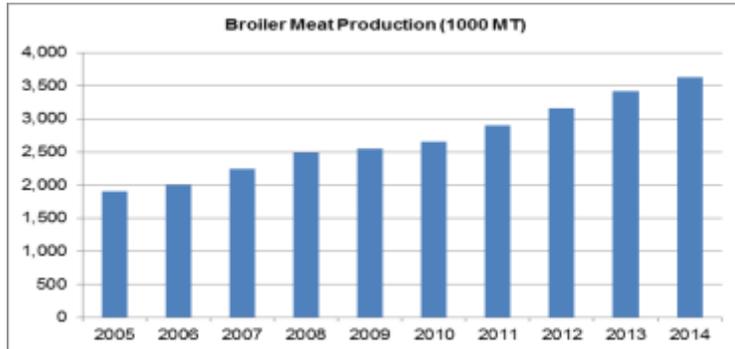




Poultry in India

Broiler meat production is forecast to rise 6% to 3.6 million tons in 2014, fueled by escalating demand for animal protein and a rising preference for processed poultry products, an indication of changing tastes and preferences. Chicken meat production in India was ranked 6th in the world in 2011, using FAOSTAT rankings.



Source: Foreign Agricultural Service, Official USDA Estimates

India's per capita consumption of poultry meat is forecast at 2.2 kg per annum in 2014; chicken is India's preferred non-vegetarian protein source. Poultry per capita consumption in 2014 is up 16% from 2010 while total consumption increased 23% for the same time period, due to a growing population. Domestic consumption is not expected to exceed the rate of population growth. Major drivers of consumption are: an expanding middle class, increasing employment levels and incomes, new demand for ready-to-eat products and the growing presence of affordable quick service restaurants, and a general preference for poultry meat over other meats due to low prices and cultural and religious non-preferences for pork and beef. It is important to note that while poultry and egg consumption are expected to grow in India, local dietary practices tend to prefer vegetarian protein sources, even among non-vegetarian consumers. As a result, it is unlikely that per capita consumption of meat and eggs will grow to levels seen in other countries.

India's Poultry Meat Consumption

	2010	2011	2012	2013	2014
Per capita (kg)	1.9	2.0	2.1	2.2	2.2
Total in kilotons	2,645.9	2,889.6	3,062.1	3,154.7	3,246.8

<http://www.oecd.org/site/oecd-faoagriculturaloutlook/>

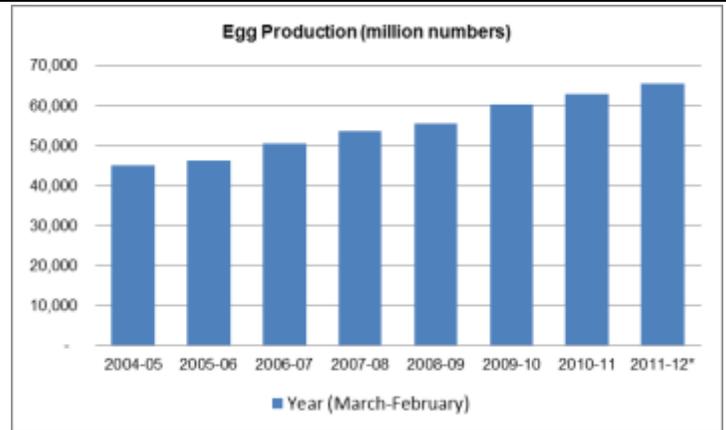
Estimates of Poultry Meat Production from Select States

Estimated Number of Animals Slaughtered (in 000)

	2007-08	2008-09	2009-10	2010-11
Andhra Pradesh	308,832	333,688	333,019	355,536
Maharashtra	226,639	223,881	263,984	251,188
Haryana	211,000	270,000	277,500	248,240
West Bengal	198,053	199,820	199,915	237,390
Tamil Nadu	192,438	201,604	243,056	229,713
Uttar Pradesh	107,611	122,202	132,326	175,200
Total	1,474,397	1,599,129	1,740,431	1,816,848

Source: State/UT Animal Husbandry Departments

India is one of the world's top producers of hen eggs, ranking 3rd behind China (1st) and the U.S. (2nd) in 2011 (FAOSTAT in tons). Egg production is anticipated to reach 65,480 million eggs in 2011-12 (March-February), up 4% from the previous year. The per capita availability of eggs has increased from 47 eggs per annum in 2007-08 to 53 eggs per annum in 2010-11. In 2010/11 fowl egg production totaled 61.4 billion and duck egg production totaled 1.6 billion for a total egg production of 63.0 billion eggs.



* Anticipated Achievements (includes fowl and duck eggs)

Source: State/UT Animal Husbandry Departments

Two states accounted for over 50% of total fowl egg production in India in 2010-11. Andhra Pradesh produced 33% of total fowl eggs and Tamil Nadu produced 18%

Estimates of Egg Production from Fowls from Select States

(In billion nos)

	2007-08	2008-09	2009/10	2010/11
Andhra Pradesh	17.6	18.3	19.4	20.1
Tamil Nadu	8.4	8.8	10.8	11.5
Maharashtra	3.5	3.6	3.9	4.2
Haryana	4.1	3.8	3.8	4.0
Punjab	3.8	3.7	3.3	3.5
Jharkhand	2.0	2.4	2.9	3.1
Karnataka	2.0	2.4	2.9	3.1
West Bengal	2.1	2.3	2.6	2.9
India	52.1	54.0	58.7	61.4

Source: State/UT Animal Husbandry Departments

Source: Basic Animal Husbandry Statistics 2012, Government of India, Ministry of Agriculture, Department of Animal Husbandry, Dairying and Fisheries, New Delhi; USDA FAS Livestock and Poultry: World Markets and Trade November 8, 2013; FAS GAIN Reports IN3017 and IN1205; Food and Agricultural Organization of the UN, FAOSTAT; OECD-FAO Agricultural Outlook

United States WTO Dispute Against India's Discriminatory Agricultural Trade Practices

On 6 March 2012, the United States requested consultations with India with respect to the prohibitions imposed by India on the importation of various agricultural products from the United States purportedly because of concerns related to Avian Influenza.

At its meeting on 25 June 2012, the Dispute Settlement Body established a panel. China, Colombia, Ecuador, the European Union, Guatemala, Japan and Viet Nam reserved their third party rights. Subsequently, Argentina, Australia and Brazil reserved their third-party rights. On 7 February 2013, the United States requested the Director-General to determine the composition of the panel. On 18 February 2013, the Director-General composed the panel. On 5 August 2013, the Chair of the panel informed the DSB that the panel expects to issue its final report to the parties no sooner than June 2014, taking into account the scale and complexity of the dispute.

http://www.wto.org/english/tratop_e/dispu_e/cases_e/ds430_e.htm

INSPECTED EGG PRODUCTS-U.S. & CANADA IMPORT/EXPORT TRADE

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

Type	Year-To-Date*			2012
	2013	2012 /1	2013 /2	
Liquid	272	0	4,344	1,555
Frozen	0	0	40	0
Dried	0	0	246	277
Total	272	0	4,630	1,832

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

Type	Year-To-Date*			2012
	2013	2012 /1	2013 /2	
Liquid	61	104	9,379	10,864
Frozen	8	0	1,315	1,156
Dried	0	0	50	50
Total	69	104	10,744	12,070

INSPECTED SHELL EGGS

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

	Year-To-Date*			2012
	2013	2012 /1	2013 /2	
Jumbo	0	0	0	0
Extra Large	6,780	5,250	140,477	104,442
Large	9,150	2,400	325,351	192,046
Medium	0	800	26,134	28,735
Ungraded	31,152	8,160	485,231	256,754
Misc	0	0	3,720	1,620
Total	47,082	16,610	980,913	583,597

/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 Nov 23, 2013 (Preliminary)

	U.S. Fowl Slaughtered Domestically		Total Hens
	Light Hens	Heavy Hens	
	-----Thousands-----		
Head	1,081	1,303	2,384
Last Week	1,034	1,503	2,537
Same week yr ago	674	772	1,446
To-date/2013*	69,015	70,234	139,249
To-date/2012*	68,933	74,793	143,726

	U.S. Fowl Slaughtered in Canada		Total Hens
	Light Hens	Heavy Hens	
	-----Thousands-----		
Head	214	0	214
Last Week	188	0	188
Same week yr ago	289	0	289
To-date/2013*	15,812	0	15,812
To-date/2012*	12,227	36	12,263

	Total U.S. Fowl Slaughtered in the U.S. and Canada		Total Hens
	Light Hens	Heavy Hens	
	-----Thousands-----		
Head	1,295	1,303	2,598
Last Week	1,222	1,503	2,725
Same week yr ago	963	772	1,735
To-date/2013*	84,827	70,234	155,061
To-date/2012*	81,160	74,829	155,989

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

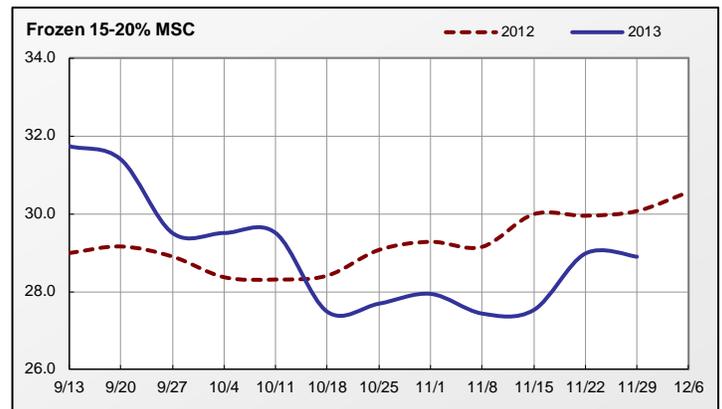
*Note: Year to-date totals reflect comparable time periods.

NATIONAL MECHANICALLY SEPARATED CHICKEN (F.O.B. Shipper Dock or equivalent; negotiated prices in trucklot and less-than-trucklot volumes reported in thousand pound quantities, cents/pound; delivery within 2 weeks.)

MSC prices are trending steady to weak on all fat contents. Domestic and export demand is light to moderate surrounding the Thanksgiving holiday. Supplies are moderate to heavy. Schedules are reduced. Finished product sales have been average and typical of the season. With reductions in MSC and frame production this week product is not as available in comparison to last week, however what spot product is available is still a challenge to clear in light of limited seasonal demand. Industry continues to watch the spot marketplace and tie down some more contracts for 2014 this week at lower prices than those for 2013. Market activity is slow to moderate. Supplies of raw materials are moderate to heavy. Frame prices are steady to weak with trading levels between 9-12 cents FOB, mostly 10-12 cents FOB.

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

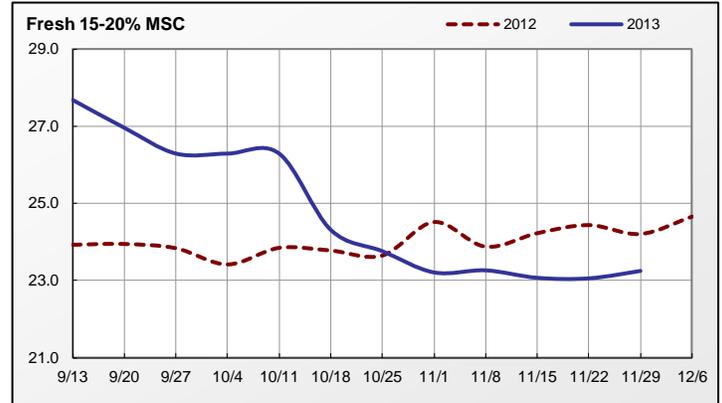
Fat Content	Frozen			Fresh		
	29-Nov-13	Last Week	Last Year	29-Nov-13	Last Week	Last Year
15% or Less						
Price Range	-	32.00	-	27.00 - 28.00	27.00 - 28.00	24.00-26.00
Wtd Avg Price	-	32.00	-	27.50	27.60	24.62
Volume Traded	-	40	-	163	204	265
Volume Exported	-	-	-	-	-	-
15-20%						
Price Range	27.00 - 31.00	26.00 - 31.00	28.00-34.00	19.00 - 26.00	20.00 - 28.00	21.00-27.00
Wtd Avg Price	28.90	28.98	29.99	23.25	23.06	24.23
Volume Traded	1,227	1,705	1,945	2,434	2,566	4,345
Volume Exported	1,147	1,185	1,505	530	204	490
20% or More						
Price Range	-	-	-	22.00	22.00	22.00
Wtd Avg Price	-	-	-	22.00	22.00	22.00
Volume Traded	-	-	-	41	82	82
Volume Exported	-	-	-	-	-	-



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

Fat Content	Frozen			Fresh		
	Oct 2013	Sep 2013	Oct 2012	Oct 2013	Sep 2013	Oct 2012
15% or Less						
Wtd Avg Price	33.00	33.00	31.00	28.17	30.59	25.16
Volume Traded	40	40	80	245	551	632
Volume Exported	-	-	-	-	-	-
15-20%						
Wtd Avg Price	27.60	30.93	28.54	24.01	27.38	23.66
Volume Traded	5,090	7,602	7,585	6,294	13,991	15,891
Volume Exported	4,730	6,202	5,985	1,142	3,223	1,510
20% or More						
Wtd Avg Price	-	-	-	22.00	22.00	22.00
Volume Traded	-	-	-	82	286	245
Volume Exported	-	-	-	-	-	-

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



Source: USDA AMS Livestock, Poultry & Grain Market News (www.ams.usda.gov/lpsmarketnews)

NATIONAL YOUNG TURKEY PARTS

INCLUDING BULK MEAT and FROZEN (UNLESS SPECIFIED), CENTS PER LB., DELIVERED FIRST RECEIVERS, PART AND FULL TRUCKLOTS AS OF 29 NOVEMBER 2013.

The market on fresh tom breast meat and destrapped tenderloins is steady with a steady to firm undertone with the strength due buyers needing additional product for plant start-up next week for post-holiday needs. Inquiry moderate to instances good for next week for the limited offerings. The market on fresh thigh meat is steady to instances firm for December shipments, balance of white meat and bulk parts mostly steady. Demand and offerings light to moderate. Trading light. For domestic: Grade A basted rib breasts - 12-14 lb. 135, 12-14 lb. 140, 16-22 lb. 150, livers 27 and hearts 36 for pet food, fresh scapula 135-141 cents delivered. For export: fresh tom drums 97 cents delivered.

EXPORT TRADING

	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)	WEEKLY WTD AVG PRICE	WEEKLY VOLUME (000)
FRIDAY, NOVEMBER 29, 2013						
DRUMSTICKS, TOMS	101.00		101.00	40	102.69	256
WINGS FULL-CUT - TOMS		M	69.50	1,080	69.50	1,080
WINGS, V-TYPE, TOM		F	71.00	216		
TAILS		M	59.50	162	59.50	162
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN		W	153.00	120	153.00	120
THURSDAY, NOVEMBER 28, 2013						
DRUMSTICKS, TOMS						
WINGS FULL-CUT - TOMS						
WINGS, V-TYPE, TOM						
TAILS						
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN						
No Trading reported due to Thanksgiving Day Holiday.						
WEDNESDAY, NOVEMBER 27, 2013						
DRUMSTICKS, TOMS		M	103.00	216		
WINGS FULL-CUT - TOMS		M	69.50	1,080		
WINGS, V-TYPE, TOM		F	71.00	216		
TAILS		M	59.50	162		
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN	153.00		153.00	120		
TUESDAY, NOVEMBER 26, 2013						
DRUMSTICKS, TOMS		M	103.00	216		
WINGS FULL-CUT - TOMS		M	69.50	1,080		
WINGS, V-TYPE, TOM		F	71.00	216		
TAILS		M	59.50	162		
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN						
MONDAY, NOVEMBER 25, 2013						
DRUMSTICKS, TOMS	103.00		103.00	216		
WINGS FULL-CUT - TOMS	69.00-70.00		69.50	1,080		
WINGS, V-TYPE, TOM		F	71.00	216		
TAILS	59.50		59.50	162		
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN						

1/ CODES FOR LAST SIGNIFICANT TRADE (L.S.T.):

M=MONDAY T=TUESDAY W=WEDNESDAY R-THURSDAY F=FRIDAY

2/ 15-20% fat with skin added.