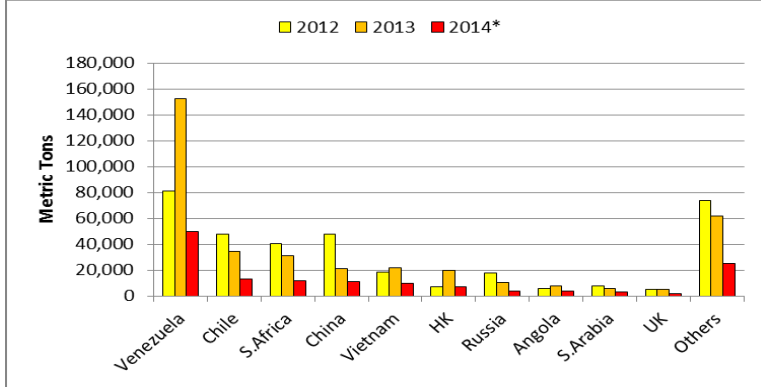




Leading Export Markets for Argentine Poultry Meat by Volume (MT) in 2014*



Note: All data is January-December with the exception of 2014*, which is January-May. S.Africa=South Africa. HK=Hong Kong. S.Arabia=Saudi Arabia. UK=United Kingdom. Source: Senasa

In September 2014, a meeting is to be held between the members of the Pacific Alliance and Mercosur.

July 29, 2014 Mercosur will hold its next summit meeting in Caracas, Venezuela after 4 failed summit meeting attempts since December 2013. Possible results and topics of interest will include the hopeful ascension of Bolivia into Mercosur as an official full member, the transition to Argentina as the new rotating leader of Mercosur, and discussions about strengthening ties with the Pacific Alliance, India, and the Eurasian Economic Union. Another topic would be further discussions about the free trade agreement (FTA) negotiations with the European Union (EU), which have been ongoing since 1995.

The week of July 14, 2014 a series of meetings were held in Brazil first of which being the 6th summit meeting of BRICS, which is a trade block formed in 2006 consisting of Brazil, Russia, India, China, and South Africa. Also in attendance were Argentina, Venezuela, Ecuador, Colombia, Peru, Uruguay, and Paraguay. During the meetings Russian President Vladimir Putin expressed interest in establishing relations and expanding trade opportunities with the Union of South American Nations and Mercosur. Putin also announced plans to sign a cooperation agreement between the Eurasian Economic Union and Mercosur in early 2015 after the establishment of the Eurasian Economic Union becomes effective. The Eurasian Economic Union is an economic union comprised of Belarus, Kazakhstan, and Russia effective in early 2015; Armenia, Kyrgyzstan, and Tajikistan have also expressed interest in joining. The Union of South American Nations was formed in 2008 and is an intergovernmental union of two existing customs unions, Mercosur and the Andean Community of Nations. Mercosur is a customs union formed in 1991 made up of full members Argentina, Brazil, Paraguay, Uruguay, and Venezuela in addition to its associate members Bolivia, Chile, Colombia, Ecuador, Guyana, Peru, and Suriname. The Andean Community of Nations is a customs union made up of Bolivia, Colombia, Ecuador, and Peru, which was formed in 1969.

In conjunction with the BRICS meeting, another meeting was held between India, Argentina, Brazil, Colombia, Ecuador, Paraguay, Peru,

Uruguay, and Venezuela. During the meeting Prime Minister Narendra Modi expressed the need for India to work more closely with Mercosur and to better utilize the Preferential Trade Agreement between India, Mercosur, and Chile to expand trade. India has already appointed experts to send to South America in the areas of agriculture, horticulture, disaster management, communications, law, and renewable energy. India has also set up centers in South American countries to share its expertise in information technology. South America has become an important contributor to India's energy and food security. This was the first time India's Prime Minister has ever met with so many South American countries at one time.

In June 2014, Uruguay enacted into law the incorporation of Bolivia into Mercosur. Despite Bolivia having ratification from Venezuela and Uruguay it still needs ratification from Argentina, Brazil, and Paraguay, who have expressed unofficial acceptance. Once officially approved as a full member, it will be given 4 years to get its laws compatible with Mercosur's regulations. Bolivia began acceding into Mercosur as a full member in December 2012 and has been an associate member since 1997.

Argentina's Broiler Situation (1,000 Metric Tons (MT))

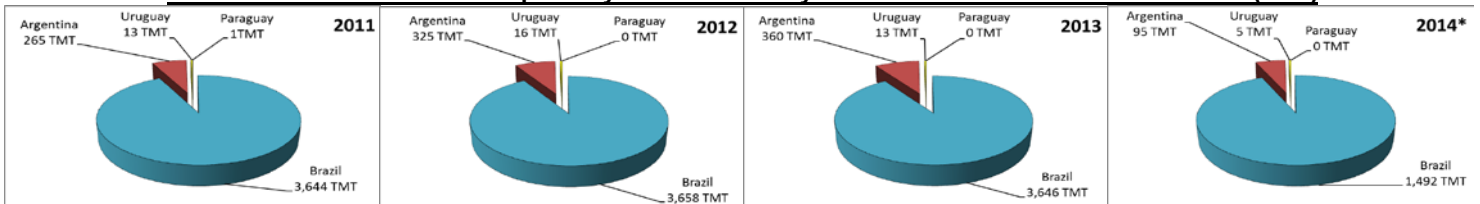
	2008	2009	2010	2011	2012	2013	2014
Production	1,435	1,500	1,680	1,770	2,014	2,060	2,080
Imports	4	5	9	10	3	2	2
Exports	164	178	214	224	291	324	345
Dom. Cons.	1,275	1,327	1,475	1,556	1,726	1,738	1,737

Note: Dom.Cons.=Domestic Consumption. Source: USDA FAS, PSD Online, Official USDA Estimates

The Pacific Alliance held meetings June 19-20, 2014 in Punta Mita, Mexico. The 4 founding countries and 32 observers were in attendance. A variety of trade issues were discussed, as well as a desire to create stronger ties with Mercosur. Brazil, Paraguay, and Uruguay have also expressed interest in joining the Pacific Alliance amidst lots of talk and controversy between Uruguay, Chile, and other Mercosur members. According to reports, Argentina stands to gain the most with stronger ties with Asia. The Pacific Alliance is a trade block consisting of Chile, Colombia, Mexico, and Peru formed in 2011. Costa Rica is currently in the process of joining.

Argentina is ranked 8th in world broiler meat production behind the US, China, Brazil, EU, India, Mexico, and Russia. Broiler meat production in Argentina is projected to reach 2.1 million metric tons (MMT) in 2014 (+3.8%) and 2.022 MMT in 2013 due to continued export market expansion. Domestic consumption seems to have reached its ceiling with per capita consumption expected to remain stable at 40 kg. Imports are predicted to decline to 2,000 MT in 2014 due to the strong import restriction system imposed by Argentina's Government. Yet total Argentine broiler meat exports, excluding chicken paws, are expected to reach a record 355,000 MT in 2014. Total exports, excluding paws, are estimated at 323,000 MT in 2013. Venezuela continues to be Argentina's largest export market, representing 45% of total exports. Exports of paws are estimated to be stable in 2014 at 34,000 MT. Argentine paw exports were 17,000 MT in the first semester of 2013. The main markets for paws are China and Hong Kong. Sources: News Wires/USDA FAS Gain Report September 4, 2013

Total Mercosur Broiler Meat Exports by Member Country and Volume in Thousand Metric Tons (TMT)



Note: All data is January-December except for 2014*, which only includes exports from January-May 2014 for Brazil and January-April 2014 for Argentina, Uruguay, and Paraguay. Source: AliceWeb Mercosur

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

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

Type	Year-To-Date*			2013
	2014	2013 /1	2014 /2	
Liquid	46	0	4,088	904
Frozen	0	0	39	40
Dried	0	40	234	149
Total	46	40	4,361	1,093

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

Type	Year-To-Date*			2013
	2014	2013 /1	2014 /2	
Liquid	62	34	3,300	4,528
Frozen	5	9	767	790
Dried	0	0	108	0
Total	67	43	4,175	5,318

INSPECTED SHELL EGGS

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

	Year-To-Date*			2013
	2014	2013 /1	2014 /2	
Jumbo	0	0	0	0
Extra Large	5,310	1,620	95,807	57,156
Large	6,300	8,410	177,851	122,820
Medium	600	780	10,662	17,445
Ungraded	13,680	13,480	500,219	153,480
Misc	2,340	0	27,200	0
Total	28,230	24,290	811,739	350,901

/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 Jul 12, 2014 (Preliminary)

	U.S. Fowl Slaughtered Domestically		Total Hens
	Light Hens	Heavy Hens	
	-----Thousands-----		
Head	1,307	1,347	2,654
Last Week	1,099	1,218	2,317
Same week yr ago	1,479	1,483	2,962
To-date/2014*	42,199	41,194	83,393
To-date/2013*	43,700	40,098	83,798

	U.S. Fowl Slaughtered in Canada		Total Hens
	Light Hens	Heavy Hens	
	-----Thousands-----		
Head	426	0	426
Last Week	0	0	0
Same week yr ago	269	0	269
To-date/2014*	10,357	0	10,357
To-date/2013*	9,990	0	9,990

	Total U.S. Fowl Slaughtered in the U.S. and Canada		Total Hens
	Light Hens	Heavy Hens	
	-----Thousands-----		
Head	1,733	1,347	3,080
Last Week	1,099	1,218	2,317
Same week yr ago	1,748	1,483	3,231
To-date/2014*	52,556	41,194	93,750
To-date/2013*	53,690	40,098	93,788

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

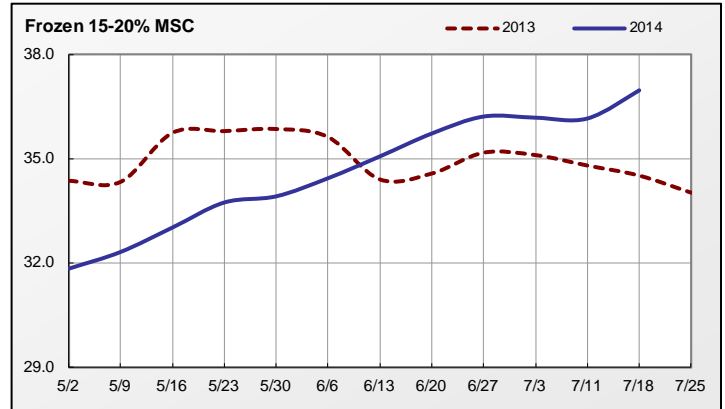
*Note: Year to-date totals reflect comparable time periods.

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.)

Prices of MSC are steady to weak on all fat contents. Domestic and export demand is mixed; Mexico is moderate to good. Supplies are moderate to available. Spot product is available and slow to clear in the face of mixed interest and activity levels. Industry is closely monitoring the very unpredictable marketplace watching developments both domestically and with Mexico in the near and mid-term. Market activity is mixed ranging slow to instances active. Supplies of raw materials are available. Frames are steady at best trading between 12-15 cents FOB, mostly 12-14 cents FOB.

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

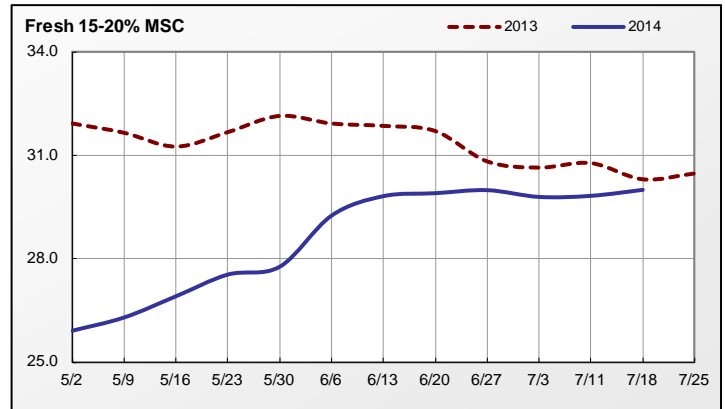
Fat Content	Frozen			Fresh		
	18-Jul-14	Last Week	Last Year	18-Jul-14	Last Week	Last Year
15% or Less						
Price Range	32.00	32.00	34.00	33.00	31.00	32.00-33.00
Wtd Avg Price	32.00	32.00	34.00	33.00	31.00	32.73
Volume Traded	40	40	40	40	82	224
Volume Exported	-	-	-	-	-	-
15-20%						
Price Range	35.00 - 39.00	34.00 - 39.00	32.00-38.00	26.00 - 34.00	26.50 - 34.00	24.00-35.00
Wtd Avg Price	36.97	36.16	35.11	30.00	29.83	30.65
Volume Traded	1,705	2,000	1,200	4,218	2,938	2,611
Volume Exported	1,625	1,820	1,200	408	326	367
20% or More						
Price Range	-	-	-	25.50	25.00	22.00
Wtd Avg Price	-	-	-	25.50	25.00	22.00
Volume Traded	-	-	-	82	82	41
Volume Exported	-	-	-	-	-	-



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

Fat Content	Frozen			Fresh		
	Jun 2014	May 2014	Jun 2013	Jun 2014	May 2014	Jun 2013
15% or Less						
Wtd Avg Price	32.00	31.33	34.00	30.16	28.15	32.66
Volume Traded	120	120	40	653	836	775
Volume Exported	-	-	-	-	-	-
15-20%						
Wtd Avg Price	35.41	33.05	34.82	29.73	26.94	31.54
Volume Traded	7,573	7,553	7,151	15,422	16,880	12,775
Volume Exported	7,453	6,937	6,588	3,672	2,815	1,265
20% or More						
Wtd Avg Price	-	-	-	25.00	22.73	22.30
Volume Traded	-	-	-	245	449	204
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/lpsmarketnewspage)

NATIONAL YOUNG TURKEY PARTS

INCLUDING BULK MEAT and FROZEN (UNLESS SPECIFIED), CENTS PER LB., DELIVERED FIRST RECEIVERS, PART AND FULL TRUCKLOTS AS OF 18 JULY 2014.

The market on bulk parts steady. Demand and offerings light to moderate. White meat and white trims market was steady to firm. Demand in a full range, light to good. Offerings light. The thigh meat market was fully steady. Demand and offerings was light to moderate. Trading for parts was slow to moderate. For domestic: fresh mechanically separated turkey 40 cents for pet food, fresh scapula 200-210 cents, fresh wing meat 132 cents, frozen livers for pet food 28 cents, fresh full cut wings 67 cents, fresh tom necks 65 cents, frozen machine defatted tom gizzards 93 cents, fresh wing meat 140-141 cents, fresh breast trim 200 cents, frozen tails 59 cents, fresh whole tenders 332 cents delivered. For export: fresh tom drums 90 cents and fresh thigh meat 174 cents delivered to Border.

EXPORT TRADING

	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)	WEEKLY WTD AVG PRICE	WEEKLY VOLUME (000)
FRIDAY, JULY 11, 2014						
DRUMSTICKS, TOMS		R	112.00	240	112.00	240
WINGS FULL-CUT - TOMS	70.00-72.00		70.40	600	72.25	960
WINGS, V-TYPE, TOM		R	70.00	240	70.47	456
TAILS		T	58.00	80	58.00	80
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN	178.00	R	47.00	160	47.00	160
			178.00	40	177.00	80
THURSDAY, JULY 10, 2014						
DRUMSTICKS, TOMS	112.00		112.00	240		
WINGS FULL-CUT - TOMS	79.00		79.00	120		
WINGS, V-TYPE, TOM	70.00		70.00	240		
TAILS		T	58.00	80		
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN	47.00	T	47.00	160		
			176.00	40		
WEDNESDAY, JULY 09, 2014						
DRUMSTICKS, TOMS		F	103.00	40		
WINGS FULL-CUT - TOMS		M	73.50	240		
WINGS, V-TYPE, TOM		T	71.00	216		
TAILS		T	58.00	80		
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN		W	51.57	210		
		T	176.00	40		
TUESDAY, JULY 08, 2014						
DRUMSTICKS, TOMS		F	103.00	40		
WINGS FULL-CUT - TOMS		M	73.50	240		
WINGS, V-TYPE, TOM	71.00		71.00	216		
TAILS	58.00		58.00	80		
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN	176.00	W	51.57	210		
			176.00	40		
MONDAY, JULY 07, 2014						
DRUMSTICKS, TOMS		F	103.00	40		
WINGS FULL-CUT - TOMS	73.00-74.00		73.50	240		
WINGS, V-TYPE, TOM						
TAILS						
MECHANICALLY SEPARATED 2/ THIGH MEAT - FROZEN		W	51.57	210		
		W	179.47	190		

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.