

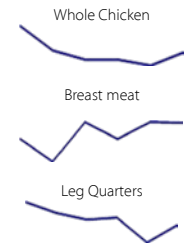


Rabobank

Poultry Quarterly Q2 2014

Prices Taking Off

Global chicken monitor*
Q1 2013-Q2 2014f



* Chicken price trend for cuts entering global trade

Global poultry prices are taking off in Q2, driven by relative price support from high beef and pork prices as well as demand recovery and more balanced supply and demand situations in most regions of the world. This will lead to improved profitability of the industry.

North American poultry producers are cashing in on historical levels of protein market tightness. Supplies of beef and pork are expected to decline by mid-single-digits this year, helping to buoy prices and margins for poultry producers. The market conditions in most other countries are weaker, but also tend to improve in H2.

Global poultry trade volumes are climbing compared to Q1 (+3%) of last year, a trend we expect to continue through the rest of the year due to better economic conditions and growing demand in key import markets such as Japan, the Middle East and Africa. However, demand from China remains a wild card and ongoing AI concerns will push imports down.

The improved market and trade fundamentals indicate higher prices for whole chickens and chicken cuts, but weak supply discipline and a return of volatility could impact this outlook. Prices for most cuts and whole chickens in global markets will be 2% to 4% higher in Q2, with breast meat being the exception, as prices remain stable at best due to increased supply from Thailand and weak demand in the EU and Japan.

Global poultry markets: Bullish outlook, but is the industry volatility proof?

US: 2014 even better than 2013?

- Lower beef production
- Limited breeder flock
- Higher export due to AI outbreak in Mexico
- Lower feed costs



Brazil: Improved conditions

- Better export markets in Asia
- Restrictive supply
- Lower feed costs expected
- Japan's export position threatened



EU: Margin improvements

- Balanced market conditions
- Hatching egg prices are high
- South Africa safeguard concerns
- Ukraine market entrance



China: Fewer AI outbreaks

- Slowdown in new AI outbreaks
- Ongoing but lower losses
- Improved outlook with low supply
- Low pork prices to reduce upside



EMEA and rest of South America

- Russia: Oversupply, but recovery in 2H
- South Africa: Industry back to profitability
- Middle East: Supply shift from the EU to Brazil
- Mexico: Recovery, but new AI concern?

Rest of Asia

- Japan: Low stock level to push more imports
- Thailand: More global trade to spur exports
- Thailand: Saha's return could lead to oversupply
- India: Oversupply, but improvement expected

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Global outlook

The outlook for the global poultry industry is moving bullish as global markets improve in a situation of gradually recovering economic conditions and ongoing price support from high beef and pork prices (see Figure 2). The North American region is performing better compared to other regions that have been experiencing ongoing oversupply under weaker local market circumstances. However, under current fundamentals, most markets are expected to improve throughout the rest of Q2 and into 2H. We see an increasingly balanced market, where supply discipline is more the order of the day and improving margins will be the likely result.

Global feed prices are expected to decline in Q3 and Q4 based on current fundamentals and a good crop outlook for wheat (European Union (EU) and Australia) and soybeans (United States (US)). Despite this positive outlook, the possible return of volatility in feed prices remains a threat to the poultry industries in all regions as stock levels remain low. Global grains and oilseeds prices have recently increased and old crop grain markets are currently tighter than expected. In addition, ongoing concerns about the situation in Ukraine and the potential threat of an El Niño event are creating some market volatility. Animal disease outbreaks also remain a concern, especially in Asia and Mexico.

The number of AI outbreaks in China is declining, but recent reports of a new increase in outbreaks in Mexico are of concern, with implications across the NAFTA region if the outbreaks escalate. If this happens, it could impact export markets within the few next months, while recent outbreaks in Japan and Korea will affect local supply.

Global trade is expected to maintain the Q1 YOY growth of +3% in following quarters (see Figure 3). Total 2014 trade volumes will be 3%-4% higher than in 2013, with stronger demand in Japan (low stocks-to-use ratio), the Middle East and Africa driving this growth. Exports from Thailand (to Japan), the US, and Brazil (to the Middle East) will benefit from increasing trade volumes, while Brazil might lose market share in Japan due to competition from Thailand. EU exporters will be forced further afield to markets in Asia and Africa after their loss of the Middle East export markets due to the disappearance of export subsidies. The return of AI in Mexico will lead to additional growth in US leg quarter exports to Mexico.

Figure 1: Global whole chicken and chicken cuts markets, USD/hundred kg

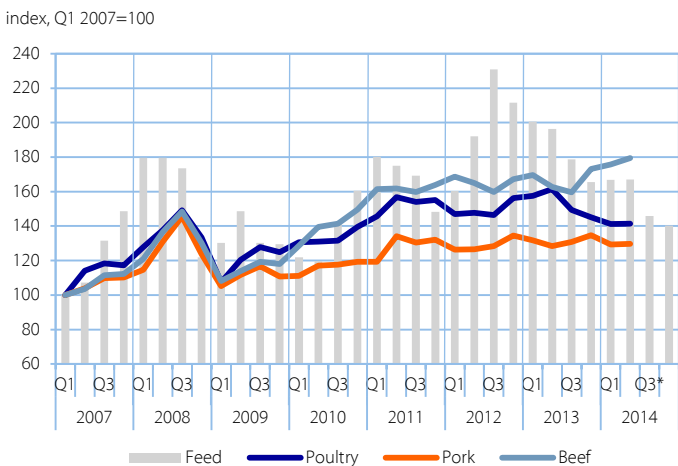
		2013				2014		change Q1-Q2
		Q1	Q2	Q3	Q4	Q1	Q2f	
Whole chicken	<i>Brazil wholesale</i>	192.3	154.8	146.3	159.8	141.3	147.9	5%
	<i>EU wholesale</i>	255.3	257.5	264.1	258.3	264.4	260.5	-1%
	<i>Japan import price</i>	256.4	251.8	238.8	231.0	233.2		
Breast meat	<i>EU import price Brazil</i>	334.3	309.0	328.3	309.0	322.6	310.1	-4%
	<i>EU import price Thailand</i>	325.4	322.0	352.1	350.8	357.7	352.3	-2%
Leg quarters	<i>US leg quarters, Northeast</i>	113.6	116.4	113.2	95.5	94.0	106.1	13%
	<i>Japan import price</i>	206.7	196.7	200.4	218.1	191.5		
	<i>Russia wholesale</i>	346.7	328.8	313.4	318.8	288.9		
Feet	<i>China import price</i>	141.1	143.5	135.8	135.8	144.9		
Processed chicken	<i>EU import price Brazil</i>	368.1	380.9	351.7	361.0	356.0	369.5	4%

Source: USDA, UBABEF, Eurostat, FAO, national statistics, 2014

Under improved global market conditions, a slight increase in global chicken prices is expected (see Figures 1 and 2). Leg prices have been relatively weak in Q1 (between -5% and -10% YOY), but could increase (+3% to 5%) when Japan and Mexico expand purchases in the next few months. Whole bird prices might slightly increase in line with increased demand (+2%-5%), while the price trend for chicken feet will be dependent on the recovery of Chinese poultry demand. The first indications look positive and could point towards price increases. Chicken breast meat prices are challenged by increased supply from Thailand after the return of Saha Farms in the market, with stable prices as the most positive effect.

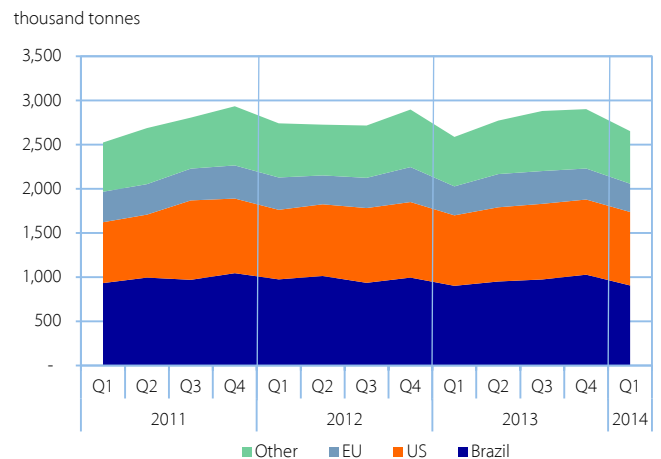
However, markets will remain volatile, and any change in fundamentals (e.g. AI outbreaks)—especially from the supply and feed sides—will impact global prices. This makes it important for suppliers to keep production growth disciplined.

Figure 2: Global broiler, beef and pork prices versus feed cost monitor, Q1 2007–Q4 2014*



Source: Rabobank, Bloomberg, FAO, Local statistics, 2014

Figure 3: Rabobank global poultry trade monitor, 2011-2014



Source: Bloomberg, National statistics, 2014

Regional outlooks

United States

For the US poultry industry, 2013 was one of the most profitable years in the last decade. But with lower YOY feed costs, 2014 is on pace to be even better. The industry is in a prime position to benefit from lower beef and pork production, a limited breeder flock, increasing export opportunities resulting from the escalating risk of another major AI outbreak in Mexico, and a favourable feed cost environment. After relatively weak chicken prices at the start of the year, prices began to climb strongly in March, largely in line with spiking beef and pork prices. We expect beef and pork production to decline by mid-single-digits in 2014, leaving chicken as 'the protein of last resort' for US consumers. But with industry supply growth constrained by a limited breeder flock, we expect chicken prices to continue to rise throughout the summer, yielding favourable profit margins for producers.

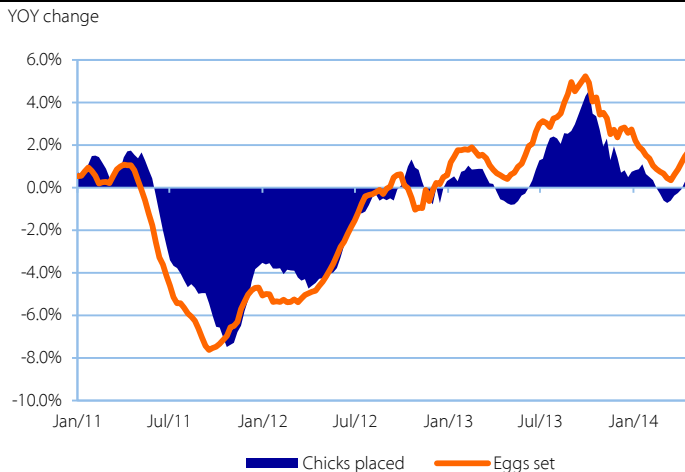
Chicken prices climbed 19% in Q1 on a composite basis, with wings and white meat being the major drivers (see Figure 5). Wing prices have been weak since October 2013 as the market worked through excess inventories following the weaker-than-expected Mighty Wings campaign at McDonald's. Cold storage data for 1 March indicates that wing stocks have been drawn down to normal seasonal levels. Breast meat prices climbed 23% in Q1 and another 14% quarter-to-date as pork and ground beef prices spiked. With breast meat sold solely in the domestic

market, we expect prices to continue to climb this summer as consumers take advantage of the relative price discount to pork and beef.

Leg quarter prices rose only 10% in Q1, but remain 16% below those of the same quarter last year. We attribute this weakness to less robust export demand from primarily Mexico, which had a severe outbreak of AI in 2013. Reports of new outbreaks of AI—which spreads more easily during the rainy season (May through October)—further complicate the picture, and could lead to improved demand for US leg quarter exports, driving prices even higher.

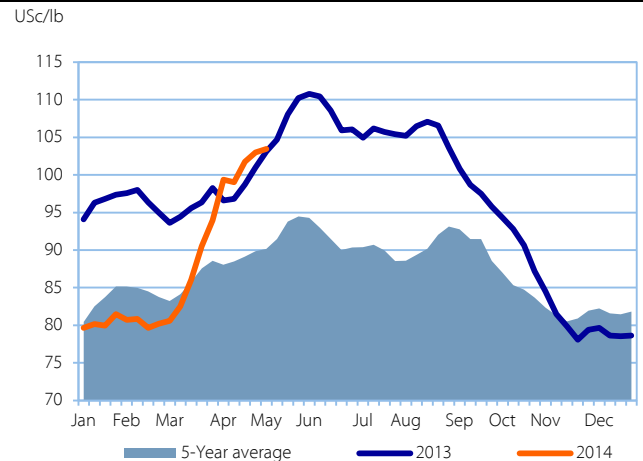
Despite the bullishness on the price front, the US breeder flock remains at relatively low levels, limiting the industry's ability to expand production this year (see Figure 4). In addition, this year's high prices and stock-outs of propane—commonly used to heat chicken houses in the winter—hurt productivity during Q1. We expect US chicken production to increase 2% in 2014, almost entirely driven by higher bird weights.

Figure 4: US change in chicks placed and eggs set, Jan 2011-Jan 2014



Source: USDA, 2014

Figure 5: US compensate chicken prices



Source: USDA, 2014

Mexico

Chicken production in Mexico has been unable to recover from its contraction in 2013 and could experience a further setback this year as a result of the return of AI. Rumours indicate that the virus is affecting chick, pullet and breeder farms in Central Mexico. As a result, domestic prices have responded in recent weeks. Year-to-date, live chicken and chicken meat prices have increased around 50% and 35%, respectively. However, about half of this increase happened in the last two weeks of April.

There are different factors that will make the impact of this AI outbreak different than that of the 2012/2013 outbreaks. First, a contraction in poultry production will be coming at a time of tight animal protein supplies, not only in Mexico, but also in the US. Thus, retail prices will be more sensitive to production changes. Second, the impact on poultry farms may be muffled as most of the flock has been vaccinated and feed costs are lower than a year ago.

We believe that if chicken prices and the prices of other proteins remain at current levels, per capita chicken consumption will decline 0.7% over levels of a year ago (see Figure 6). Most of this decline will be in white chicken meat, as we anticipate dark meat consumption to remain relatively stable. Even if production is able to recover and remain in line with last year, we would expect chicken imports to resume and remain strong for the rest of the year, as chicken (particularly dark meat) will remain the cheapest meat on the market.

Figure 6: Chicken meat prices in Mexico, 2011-2014



Source: GCMA, 2014

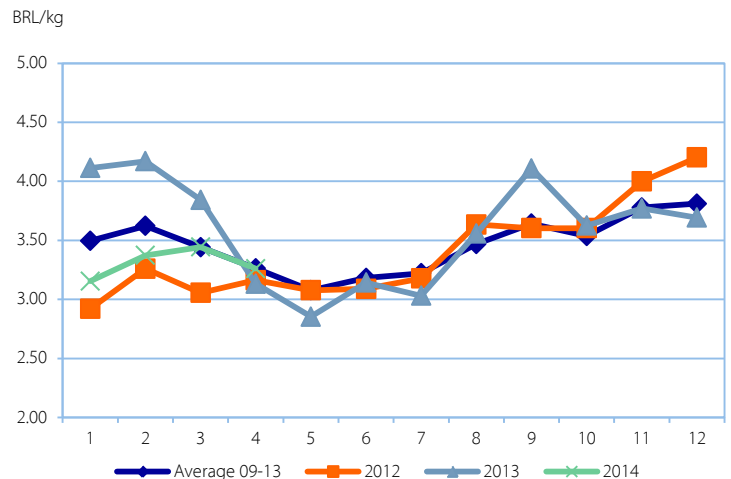
Brazil

Prices for poultry meat in Brazil were seasonally weak in the first quarter, driven by lower demand following the holiday period. Despite low prices in the beginning of the year, prices climbed to the same level seen last year in mid-March, when prices reached a record level in the domestic market due to stronger local and international demand (see Figure 7). Poultry meat prices are expected to hold firm in Q2 as a consequence of the high prices of competing proteins as well as the increases in both domestic and international demand.

The poultry meat price started Q2 on the average level of the last five years, but still above 2012 and 2013. However, costs are higher than in previous years due to the unexpected rise in grain prices in the domestic market during Q1. Grain prices are forecast to lose strength as the year progresses, suggesting that margins will be preserved.

In 2014, export performance has been crucial to the development of domestic poultry prices and production. The Middle East has been the main destination for Brazilian poultry meat, followed by Japan and Hong Kong. Brazil's total poultry meat exports saw a slight increase of 1.5% by volume in the first four months of 2014 compared to the same period in 2013. Nevertheless, in April exports increased 3.6% YOY. The industry is optimistic about exports, considering AI in some Asian countries will lead to local deficiencies with more imports.

Figure 7: Chilled poultry meat prices in Brazil, 2009-2014



Source: Bloomberg, 2014

Argentina

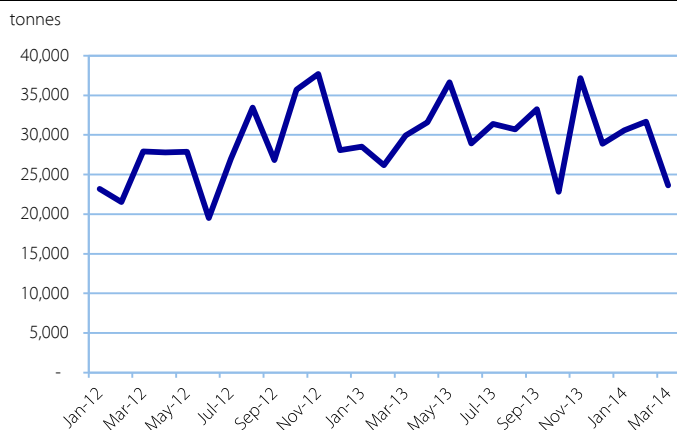
Poultry production in Argentina saw a 4% YOY reduction in Q1 2014, after having closed 2013 with an annual growth of less than 1%, which is considerably lower than the 10% annual average for the past decade. The recent performance is a consequence of lower industry margins due to an overvalued exchange rate, high domestic inflation and government-controlled retail prices.

Domestic consumption also contracted in Q1, dropping 3% as a result of a general economic slowdown, continued inflation, and the rebalancing of the beef/poultry price ratio. At present, Argentina's per capita poultry consumption is 37 kilogrammes/year, which is high (and almost at saturation) for a country that also consumes 55 kilogrammes of beef per capita.

Some export competitiveness has been restored after the 30% devaluation of the Argentine peso in January, and exports showed a 2% increase in terms of volume in Q1 (see Figure 8). However, there is some concern in the industry over delayed payments from Venezuela, the destination of 50% of Argentina's poultry exports.

Looking forward, we see a weak performance for domestic consumption and the profitability of companies, as the government will continue to try to fight inflation through price controls, which in the end benefits neither consumers nor producers. We see exports performing slightly better as the exchange rate is expected to continue to slide throughout the year.

Figure 8: Argentina monthly exports, 2012-2014



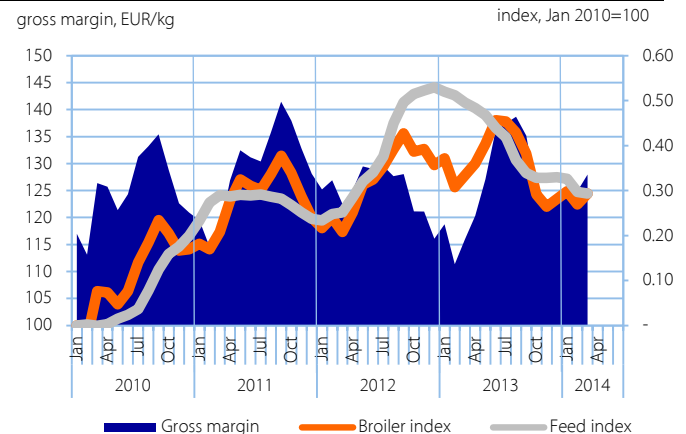
Source: Magyp, Ministry of Agriculture, 2014

EU

Margins in the EU poultry industry are currently quite strong, especially compared to previous years (see Figure 9). EU markets are reasonably well balanced, with a reduction in production in Q1 compared to the same period in 2014 and relatively strong demand for chicken—particularly breast meat products (see Figure 10). All major production regions in the EU reduced production in Q1, with a relatively sharp 4% decline in supply from France and the UK. The declining production in France has been a trend for some time, but has been accentuated over the past few months due to a sharp reduction in exports of whole birds to the Middle East. Most of the decline in EU supply has been in the south and the east. The UK reduction will likely be temporary since longer term growth is expected as the industry benefits from a growing 'buy local' trend. The drop in production in the Netherlands and Germany is more in line with market seasonality as Q1 is typically a low season for poultry sales.

EU poultry prices are being supported by a decline in imports and less supply. The EU's total imports over the first months of 2014 are 5% below those of the same period in 2013, mainly due to a reduction in shipments from Thailand as some export streams have been shifted to Japan after their return to the raw chicken market. EU export volumes remain pressured (-3%) and the industry needs to develop new export markets to replace the lost Middle East markets. The current focus of EU exporters has shifted more to Africa (Benin, South Africa and Congo) and Asia (Hong Kong, Philippines and Malaysia).

Figure 9: Northwest European broiler, feed price and margin trend 2010-2014



Source: Eurostat, EMA, PVE, Igreca, Defra, Rabobank, 2014

The margin outlook for the EU poultry industry is positive over the next few months. The current, relatively tight supply situation—with expected seasonal improvement during summer months—should help to support margins. Relatively high hatching egg prices are helping to reduce expansion plans for the industry. In many EU countries (e.g. the UK, Germany, Italy and Poland), no significant expansion of hatching eggs and/or chick placements is expected. EU broiler price levels will be supported by ongoing relatively high pork and beef prices. Key wild cards for the positive outlook are: 1) the ability of the industry to keep markets in balance; 2) South Africa's pending special safeguard on EU exports; 3) feed price outlook—especially the potential negative impact of an El Niño event in the summer months or further turmoil in Ukraine and the Black Sea region.

South Africa has become an important export market for EU exporters (10% to 15% of total export volume). The introduction of a special safeguard will impact dark meat prices in the short term, until new markets have been found. Any upward change in feed prices as a consequence of an El Niño or turmoil in the Black Sea region will affect margins and further emphasise the importance of supply discipline under current uncertain market conditions.

The political situation in Ukraine is currently having a slight negative impact on EU markets. Exports to Ukraine and Russia were declining in the first few months of the year, but the relatively small temporary bilateral zero tariff quotas for Ukraine exporters will have some negative impact on breast meat prices, especially in eastern Europe.

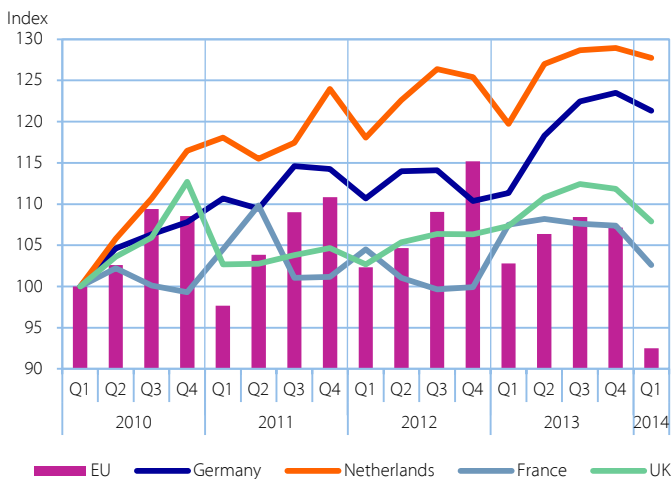
Russia

The Russian poultry industry is still suffering from oversupply in the domestic market. The latest industry production growth outlook indicates a 3.5% increase for 2014, which—although significantly lower than in previous years—is still not in line with current market growth. Prices kept declining in Q1, but the outlook for Q2 and 2H looks better. The weak Russian rouble, together with a sharp increase in pork and beef prices in Russia, should offer the industry room for price increases. In addition, the recent restrictions on Ukrainian trade are an extra support for local markets and might reduce some of the negative impact of the relatively fast supply growth in the market. Total imports in Q1 were more than 20% below 2013 levels.

We expect some margin recovery in the next few months and—depending on the Russian industry's ability to reduce supply growth—margins could improve further in 2H. The most important delta for this outlook is feed price volatility. The current grain supply outlook for Russia looks promising, but uncertainty remains high.

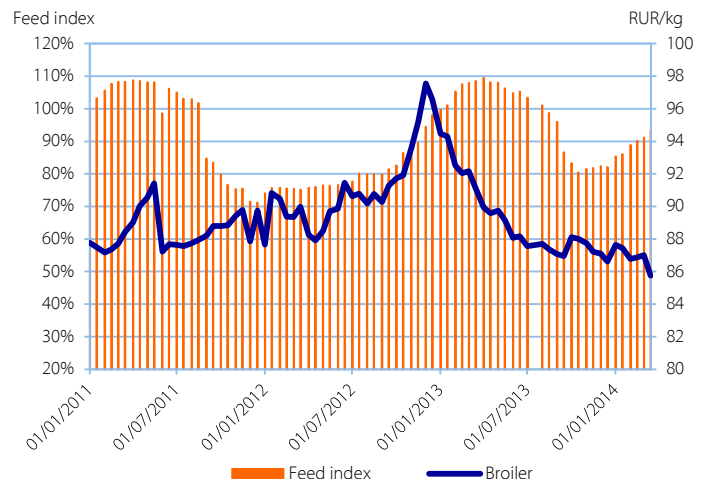
The impact of the Ukrainian unrest on the Russian poultry sector looks limited. Any potential political restriction on trade with Russia set by exporting countries will support local prices and margins. Restrictions on Russian grain trade could reduce local feed prices and support the industry's margins. Restrictions on exports of equipment or genetics could have a big impact, reducing local supply and again leading to higher prices.

Figure 10: Quarterly production for the EU and for individual countries 2010-2014



Source: Eurostat, PVE, EMA, Defra, Itavi, 2014

Figure 11: Russian broiler and feed price index trend, Jan 2011 – Jan 2014



Source: Rostat, 2014

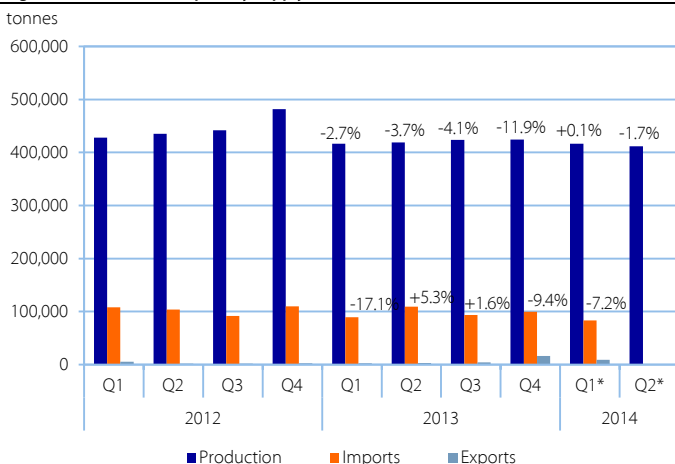
South Africa

Market conditions in the South African poultry industry have normalised after a long period of oversupply with rising imports. After two subsequent quarters of lower domestic production coupled with reductions in imports, broiler prices have finally moved up (see Figure 12). Import volumes in South Africa are declining after years of growth due to restrictions on non-EU imports and a depreciation of the South African rand.

After a prolonged period of negative margins, domestic producers have reduced production, and several smaller suppliers have filed for bankruptcy. Some larger producers, such as Rainbow Chicken (now RCL) and Pioneer Foods, have restructured their businesses and some have changed their strategy away from chicken. This has resulted in a recent consolidation wave, with Astral Foods acquiring Darling Fresh Foods as well as Argyle Poultry Farms and taking over supply contracts from former Pioneer Foods' farmers after the closure of their Tydstroom plant.

The outlook for the South African poultry industry is more positive than it has been for a long time, assuming the industry supply growth remains rational. Key fundamentals are positive, with limited supply growth expected from local production and imports, and feed prices moderating. The only concerns are a consistently difficult sales market as a consequence of the economic crisis and uncertainty over future feed prices. Moreover, pending safeguards on EU imports could potentially further support local prices, but might affect price-driven sales markets under the current weak economic situation.

Figure 12: South African poultry supply, 2012-2014*



Source: Sapa, Rabobank, 2014

China

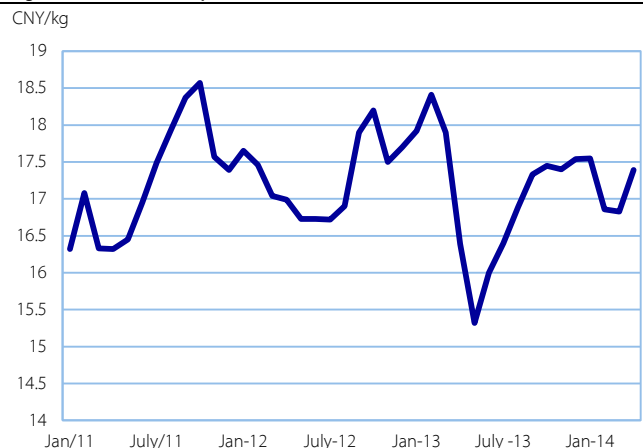
The number of AI outbreak cases in China's poultry market decreased, coinciding with warmer weather in Q2 2014. The negative impact on consumption is fading and the market is now showing signs of recovery, with increasing poultry prices in both retail (CNY 14.08/kilogramme in April, up 2.7% YOY) and live bird prices (CNY 16.93/kilogramme, up 3.1% MOM). Day old chick (DOC) prices have continuously increased from CNY 1.74/head in March to CNY 2.54/head in April, showing the recovery of farmers' confidence and relatively limited supply in the market.

Farming profitability has maintained a relatively low level, though it has experienced a significant rebound since Q1 2014. In early April, profit margins were only CNY 0.03/bird. The margin is forecast to go up further given the gradual recovery of poultry prices.

The market recovery of yellow-feathered birds is lagging behind that of white-feathered birds. This is because the live bird market remains closed in some regions. Only those markets far away from populous areas are opened. Going forward, the live bird market will be closed during the winter and spring for the sake of disease prevention.

In Q1 2014, imports of pure-bred chickens decreased to 19.3 thousand sets, down 79.7% YOY. The newly established alliance of white-feathered bird companies has set the goal of importing up to 1.09 million sets of bred chickens for the entire year of 2014. This is 23% lower than in 2013. This disciplined supply is expected to help recover the profitability of poultry companies in 2014.

Figure 13: Chicken meat price in China, Jan 2011-2014



Source: CAA, MOA, 2014

Given the low production level in Q1 2014, poultry supply is expected to be tight in Q2 2014. This should lead to further upward movement of prices, but growth potential is restricted by low pork prices. As pork prices are still depressed due to excess supply—despite the rebound in demand at the moment—poultry prices will likely stay at a relatively low level until Q3 or Q4 2014.

Impacted by the sluggish market in Q1 2014, imported poultry products decreased by 37% YOY, to 103.5 thousand tonnes. Out of this total volume, 45% was imported from Brazil and 48% from the US. In terms of product category, frozen chicken paws decreased sharply by 50.1% YOY, while chicken wing import volumes remained strong. The average CIF price of imported poultry in March was USD 1,805/million tonnes, up 5.2% YOY.

Poultry export volumes increased by 10% YOY in Q1 2014. Hong Kong remains the major destination.

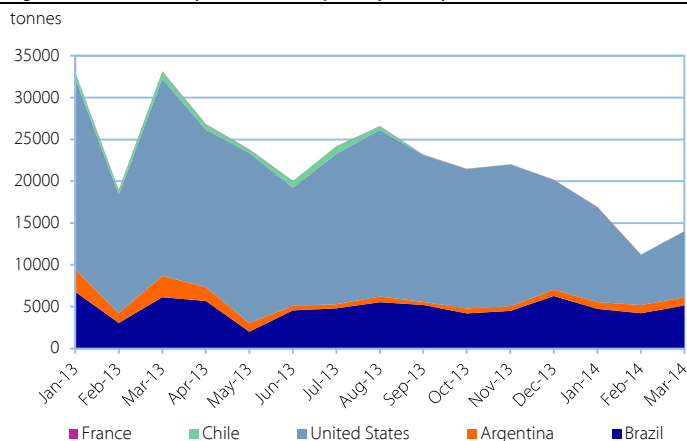
Japan

The outlook for the Japanese domestic poultry industry is bullish. The industry is expected to receive further price support from a weak Japanese yen and its ability to grow in volume is relatively limited. Stock levels in the market are low, and importers will be pushed to buy larger volumes in the next few months. This will be beneficial for all key exporters to Japan (i.e. Brazil, China and Thailand). Especially Thailand will expand its share of raw chicken exports following its return to the market several months ago.

As a key import market in the global poultry industry, the depreciation of the Japanese yen has had a big impact since early 2013. Import prices are increasing and Japanese trading houses have been very restrictive in importing chicken. Total import volumes in Q1 have dropped by almost 10%. This has resulted in historically low stocks-to-use levels, last seen after the earthquake in 2011. Japanese wholesale prices have increased significantly, with leg quarter prices up 30% and breast meat prices up 5% in Q1 compared to Q4 2013.

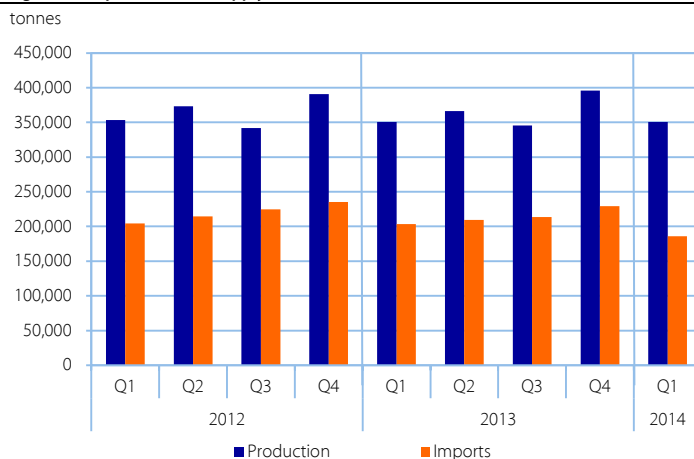
High local Japanese prices have not yet triggered the Japanese industry to expand local production. Most of the industry is focused on the fresh market, which operates under different dynamics than the import industry, which is more foodservice- and food industry-oriented. Local Japanese production has been negatively affected by recent high numbers of pathogenic H5N8 outbreaks in April, although the outbreaks were isolated from the key production area in Japan.

Figure 14: China monthly chicken feet imports by country



Source: CAA, 2014

Figure 15: Japan domestic supply 2012-2014



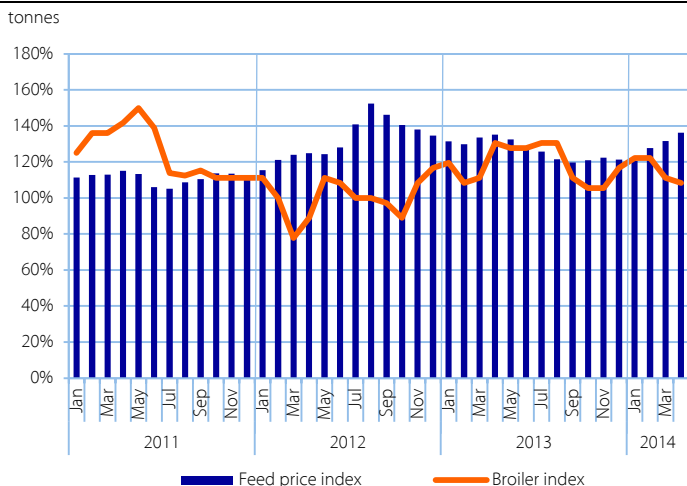
Source: Alic, Rabobank, 2014

Thailand

The Thai poultry industry is operating under relatively bullish circumstances, but the recent gradual restart of the former number one Thai broiler producer, Saha Farms, might impact the future outlook. This has already resulted in a disappointing Q1, with weaker-than-expected margins. Although exports to Japan have grown, total export volumes were lower than expected, especially as the market reopened for Thai raw chicken exports in December 2013. Exports to Europe were also disappointing, with export volumes declining by more than 5% in the first months of 2014 compared to last year, which has resulted in a drop in broiler prices and indirectly led to lower margins for the industry.

The outlook for the rest of Q2 and 2H is still bullish for the Thai industry. This relatively positive outlook is driven by an expected increase in demand from Japan, with trading houses needing to increase imports in the next few months due to current low stock levels. Thailand will be one of the best positioned to benefit due to proximity and improved access. Also, exports to the EU will recover in line with growing local demand for processed chicken and Thailand's unique position in this segment. Domestic demand might be affected by these better market circumstances for Thai exports under the current weaker economic situation. The main wild card for this positive outlook will be supply, which will grow further in line with the return of Saha Farms to the market.

Figure 16: Thai broiler price to feed cost monitor, Jan 2011-April 2014



Source: Bloomberg, Rabobank. 2014

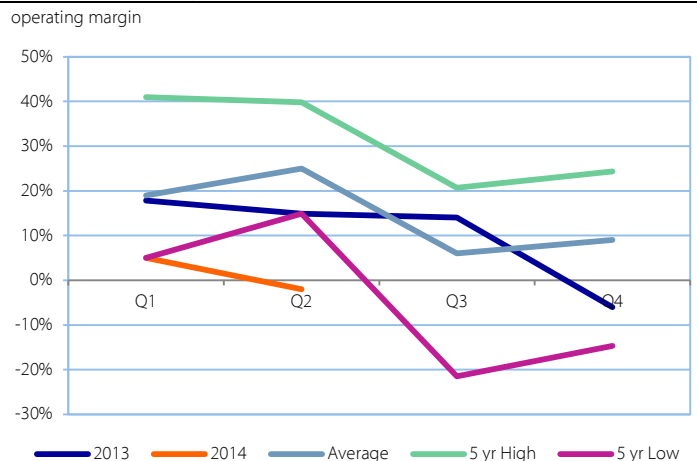
India

India's poultry industry experienced one of the worst first quarters in the last five years, especially due to oversupply and higher feed costs. Profitability in Q1 declined 70% YOY and from a five-year average. Market conditions continue to remain challenging in the midst of uncertain demand due to subdued economic conditions. The industry failed to maintain supply discipline which led to lower prices.

One of the biggest challenges facing the industry is the increased cost of soymeal. Soymeal price increased 40% from USD 548/tonne in January to USD 780/tonne in early May. This was an unwelcome cost increase for the industry, which was already operating with surplus production and weak prices due to the weak domestic poultry market in which consumers are reducing chicken purchases to save costs in the current economic downturn. Under these circumstances, the industry does not have the power to pass on higher costs to customers, resulting in losses.

The outlook for the Indian poultry industry appears better for Q2, as it could hardly be worse. This is typically a good quarter for the industry as supplies are impacted by hot weather. The market is expected to remain volatile, driven by uncertain demand. Given the current market conditions, industry growth in 2014 could be flat or marginal at best. An important delta here is current lobbying to allow duty-free imports of soymeal in light of the current price increases.

Figure 17: Indian poultry operating margin, 2013-2014



Source: NCDEX, CLFMA, Rabobank 2014

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