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Report Highlights:
Growth in China's broiler production will increase slightly in 2010, rising four percent to more than 12.5 million metric tons (MMT). Production gains will be fueled by a stronger Chinese economy compared to 2009. Despite China's increased production and antidumping tariffs against U.S. broiler products, Post expects that strong demand will drive 2010 total imports (not including paws) up an estimated six percent to 425,000. Argentinean and Brazilian exports are expected to grow due to less U.S. competition. China's poultry meat exports are forecast to rise three percent to 300,000 metric tons, fueled by improving economies in Japan and Hong Kong, China's key overseas markets.

Executive Summary:

FAS Beijing projects China's broiler production in 2010 will rise nearly 4 percent to 12.55 million metric tons (MMT), as China's steadily improving market conditions for domestic producers towards the end of 2009 is expected to continue in 2010. A gradual strengthening in demand is offsetting higher feed costs and producers are confident of higher broiler prices and production in 2010.

On February 13, 2010, China began requiring duties on U.S. broilers in the form of cash deposits ranging from 43 to 105 percent as a result of its preliminary determination in China's anti-dumping investigation of U.S. poultry. Final determination is expected sometime this summer. The anti-dumping duties will lower China's direct imports from the United States, and raise sales of domestic products and imports from Brazil. Overall, China's poultry meat imports (not including paws) are forecast to increase six percent to 425,000 metric tons.

FAS Beijing forecasts China's broiler exports in 2010 will increase three percent to 300,000 MT from the previous year. While Japan and Hong Kong continue to account for more than two-thirds of total sales, Chinese poultry exports to a number of emerging markets have been rising and these will become more important in 2010.

Production:

Broiler Meat

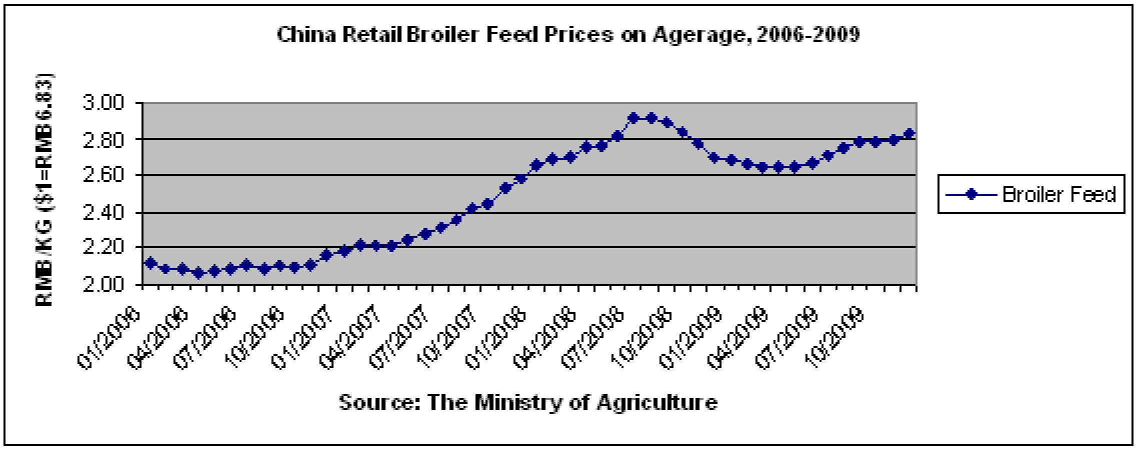
Broiler Production Growing Steadily

FAS Beijing projects China's broiler production in 2010 will rise nearly 4 percent to 12.55 MMT, following a two percent increase in 2009. Steadily improving market conditions for domestic producers that began toward the end of 2009 are expected to continue in 2010. A gradual strengthening in demand is offsetting higher feed costs and producers are confident of higher broiler prices and production in 2010. Strong sales of breeding chickens in 2009 reflect the gradually improving conditions and suggest strong production of commercial broilers this year. In 2009, imports of grand-parent generation (GPG) western broiler (also called white-feathered broiler) stocks reached 936,000 sets (1 set = 120 birds), up 19 percent from the previous year (785,900 sets).

Higher domestic production will also be supported by China's decision to impose anti-dumping tariffs on U.S. poultry as a result of China's preliminary determination in its anti-dumping investigation. The tariffs, ranging from 43 to 105 percent, are expected to remain in place until China's final determination later this year. A significant reduction in Chinese imports of U.S. poultry is expected, resulting in higher demand for local poultry meat, as well as imports from Brazil.

Meanwhile, input costs for poultry production are on the rise and will limit further gains in production through 2010. Of particular importance to poultry farms, China's corn production dropped 8 percent this grain year driving broiler feed costs higher (see Chart 1). In January 2010, the average Chinese broiler feed price was RMB2,850 ($417.28) per ton, a 0.7 percent increase from December, and a 6.9 percent increase over the same month in the previous year. Feed prices in 2010 are expected to remain higher than 2009 throughout the year. Other input costs on the rise include energy and water. Rural labor costs are reportedly up this year following the return of millions of migrant workers to urban areas for manufacturing jobs after coming home in 2008/09 due to global recession.

Chart 1



Large-scale operations are becoming more important in China and these more efficient facilities will account for a greater share of production in 2010. Shineway, China's largest meat processing company located in Henan Province, has set up a joint venture with Japan to build China's largest broiler raising facilities. Total investment is RMB1.72 billion ($251.8 million). Completion of the first stage will provide 50 million commercial birds for slaughter later this year. Other investments include Tyson Foods Company, whose joint-venture broiler farms in Shandong Province will produce 600,000 sets of breeding broilers and 24 million commercial birds for slaughter upon completion. The Huamu Group in Chongqing began raising commercial broilers in 2009 and will expand production to one million birds in 2010.

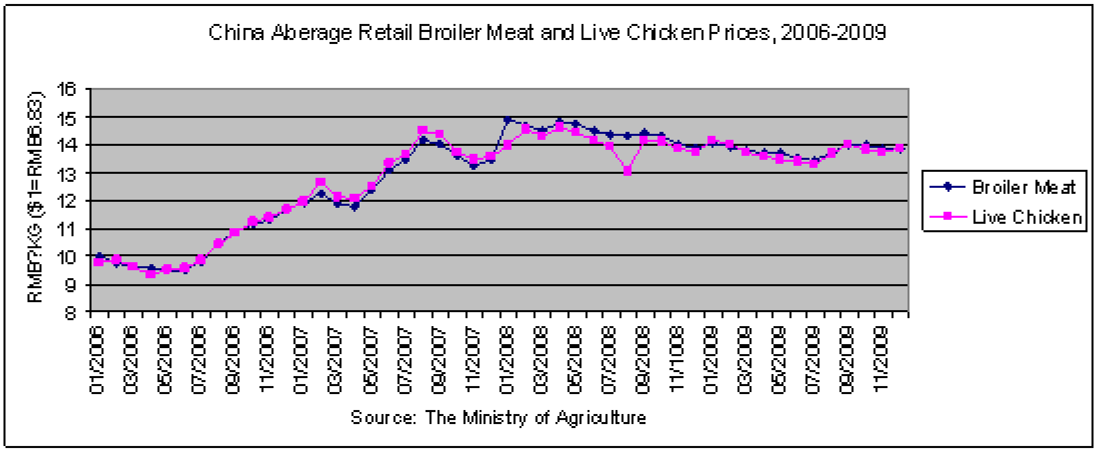
Consumption:

Total Broiler Consumption Continues to Rise
Chinese broiler consumption in 2010 is forecast to rise four percent to 12.68 MMT. Currently, traders and producers are consistently reporting expectations of higher sales in the first half of 2010 compared to 2009, due to projected stronger economic growth and consumer demand. Current stocks are reportedly very low, down from 700,000 MT in early 2009. The absence of avian influenza outbreaks through February is also supporting stronger consumption over last year. Following several outbreaks nationwide and human avian flu fatalities in January and February 2009, sales were dampened as many Chinese consumers, particularly in metropolitan areas, cut back purchases due to food safety concerns. While broiler meat prices are expected to rise in 2010, they will remain well below prices for pork and other substitute meats.

Poultry meat distributors are reporting particularly strong demand from low end foodservice outlets, including factory canteens and mom/pop restaurants. A key driver has been the return of migrant workers to manufacturing jobs. These workers are an important market segment, as chicken meat is their primary protein source, due to relative affordability compared to pork, beef, and mutton. An estimated 20 million migrants became jobless in 2008/09 due to global recession. Reportedly, 90 percent of these workers have since returned.

Suppliers to China's fast food chains are also reporting better sales so far in 2010 and expect the positive trend to continue. A chicken price war started by McDonalds (more than 1,200 outlets) to attract new customers and grab market share from Kentucky Fried Chicken (3,400 outlets) and others is reportedly building overall fast food demand. Aggressive pricing led by McDonalds includes their popular spicy wings, priced at 4.5 rmb ($0.66) for two, down from 6.5 rmb ($0.95) last year. Other chains are responding with discounts and boosting overall demand.

Chart 2



Trade:

China Introduces Antidumping Tariffs Against U.S. Broiler Products

On February 5, 2010, the Ministry of Commerce (MOFCOM) issued a preliminary determination in its anti-dumping (AD) investigation of U.S. poultry and initial injury findings. As a result of the initial AD determination, U.S. producers (through Chinese importers) must pay cash deposits ranging from 43-105 percent of the value of imports beginning February 13, 2010. A final determination in its investigation is expected this summer.

MOFCOM launched its anti-dumping investigation of U.S. broiler products on September 13, 2009. The investigation includes products under the following tariff lines: 02071100, 02071200, 02071311, 02071319, 02071321, 02071329, 02071411, 02071419, 02071421, 02071422, 02071429, and 05040021. On September 27, 2009 MOFCOM announced a separate investigation of U.S. subsidies for domestic broiler production. A preliminary finding in this investigation has not been released.

Broiler Imports Expected to Rise

Despite China's increased production and antidumping tariffs against U.S. broiler products, Post expects that strong demand will drive 2010 imports (not including paws) up an estimated six percent to 425,000. Argentinean and Brazilian exports are expected to grow due to less U.S. competition.

In 2009, steady gains in China's broiler meat imports since 2004 continued, rising over a 100 percent to 401,394 metric tons. The United States accounted for 80 percent of shipments, with South America comprising nearly all the remainder. Including paws, Chinese imports of poultry reached 917,622 metric tons, with shipments from the United States accounting for 75 percent of total sales.

Pennsylvania and Texas Poultry Banned

On January 15, China suspended broiler imports from Pennsylvania and Texas due to detections of low pathogenic avian influenza (LPAI), raising the number of banned states to six (Arkansas, Idaho, Kentucky, and Virginia were banned due to LPAI detections in 2008 and 2009). China's policy contradicts World Animal Health Organization (OIE) guidelines for LPAI. USDA continues to raise this issue with China's Ministry of Agriculture and AQSIQ (the Administration of Quality Supervision, Inspection and Quarantine) and urges China to lift these bans immediately.

Increasing Broiler Exports

Post projects China's poultry meat exports will rise three percent to 300,000 MT, revised from our previous forecast of two percent growth. Gains will be led by rebounding economies in China's two main markets (Japan and Hong Kong). Almost all Chinese poultry meat exports are cooked products as all significant trading partners continue to ban Chinese fresh/frozen poultry due to high-pathogenic avian influenza on the mainland.

While Japan and Hong Kong continue to account for more than two-thirds of total sales, Chinese poultry exports to a number of emerging markets have been rising and these will become more important in 2010. In 2009, these markets included Malaysia (up 11 percent to 17,000 MT), the EU (4,500 MT, up from 15 MT in 2008), and Kyrgyzstan (up 15 percent to 4,300 MT).

Canada Eyeing Approval of Chinese Poultry

In January 2010, Canadian inspection and quarantine experts audited 11 Chinese processing plants selected by AQSIQ for future exports to Canada. AQSIQ officials report the results of the audit were positive. However, it is unknown when formal approval will occur. Chinese industry officials expect Canada will open its market to Chinese cooked poultry later this year, though sales will be limited.

Procedure for China's Cooked Poultry Exports to the United States Resumed

On December 1, 2009, the USDA Food Safety and Inspection Service resumed its procedure for reviewing China's market access request for cooked poultry exports to the United States. A first step is for AQSIQ to provide USDA with updates to China's poultry slaughter, processing and inspection system since USDA's review was suspended in 2007. Once review of this information is completed, USDA will conduct audits of China's poultry slaughtering and inspection, to be followed by rulemaking.

Poultry Eggs

Poultry Egg Production Expected to Rebound in 2010

Post forecasts 2010 Chinese egg production will reach 27.1 MMT, up from 2009, but down slightly from our previous forecast. As the world economy is expected to continue rebounding, rising export demand will encourage slightly higher production resulting in a modest two percent increase in output.

China Total Poultry Egg Production, 2005-2010 (1,000 Metric Tons)							
						Estimated	% Change
	2005	2006	2007	2008	2009	2010	2010/2009
Poultry Eggs	24,381	24,240	25,290	27,017	26,600	27,100	1.88
Source: China National Statistics Bureau Note: 2010 production is Post's forecast.							

In 2009, poultry egg production dropped 1.5 percent to 26.6 MMT, as egg producers were challenged by oversupplies and falling prices. A new policy of subsidizing imported GPG breeding stocks started in 2008. One set of GPG breeding egg layers were subsidized RMB100 ($14.64), resulting in large imports. The policy was eliminated in the second half of 2009 due to oversupply. At the same time, China's largest domestic GPG grower (western breeds), Yukou Company in Beijing, quickened its own production. The company alone provided 100 million commercial egg layers in 2009. Over supplies combined with lower consumption pressured egg prices downward (please refer to Chart 3 below), driving producers to slaughter many egg layers as feed prices increased during the year.

Disease outbreaks were another factor impacting egg layer production. Outbreaks of J-ALV (avian leukosis virus) occurred in Hebei, Henan, Shandong, Liaoning, Hubei, Jiangsu, Guangdong, and Guangxi in 2009. Although the outbreaks were not serious, some smaller producers or backyard operators were pushed out of the egg business. As a result egg production declined, and the prices were weak for most of the year.

At the end of last year, EU announced their 2009/799/EC decision to lift its ban on Chinese eggs and egg products imposed in 2001 due to food safety concerns. Hong Kong and Macau will continue to be China's main export markets for shelled eggs in 2010.

Chart 3

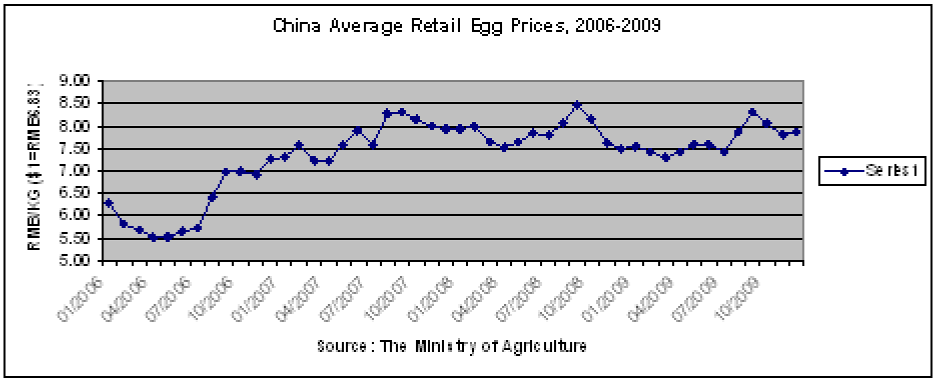
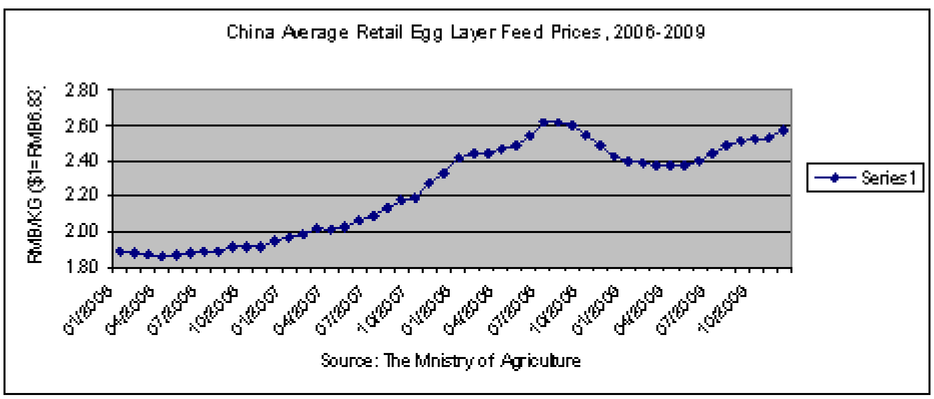


Chart 4



Statistics Tables

Broiler PS&D Table

Broiler Poultry, Meat, China	2008 Market Year Begin: Jan 2008 USDA Official Data		New Post Data	2009 Market Year Begin: Jan 2009 USDA Official Data		New Post Data	2010 Market Year Begin: Jan 2010 USDA Official Data	Jan Data	
Inventory (Reference)	0	0	0	0	0	0	0	0	(MIL HEAD)
Slaughter (Reference)	8,740	0	8,740	8,980	0	8,980	9,259	9,295	(MIL HEAD)
Beginning Stocks	0	0	0	0	0	0	0	0	(1000 MT)
Production	11,840	0	11,840	12,100	0	12,100	12,500	12,550	(1000 MT)
Whole, Imports	0	0	0	0	0	0	0	0	(1000 MT)
Parts, Imports	399	0	399	370	0	401	360	425	(1000 MT)
Intra-EU Imports	0	0	0	0	0	0	0	0	(1000 MT)
Other Imports	0	0	0	0	0	0	0	0	(1000 MT)
Total Imports	399	0	399	370	0	401	360	425	(1000 MT)
Total Supply	12,239	0	12,239	12,470	0	12,501	12,860	12,975	(1000 MT)
Whole, Exports	0	0	0	0	0	0	0	0	(1000 MT)
Parts, Exports	285	0	285	250	0	291	254	300	(1000 MT)
Intra EU Exports	0	0	0	0	0	0	0	0	(1000 MT)
Other Exports	0	0	0	0	0	0	0	0	(1000 MT)
Total Exports	285	0	285	250	0	291	254	300	(1000 MT)
Human Consumption	11,954	0	11,954	12,220	0	12,210	12,606	12,675	(1000 MT)
Other Use, Losses	0	0	0	0	0	0	0	0	(1000 MT)
Total Dom. Consumption	11,954	0	11,954	12,220	0	12,210	12,606	12,675	(1000 MT)
Total Use	12,239	0	12,239	12,470	0	12,501	12,860	12,975	(1000 MT)
Ending Stocks	0	0	0	0	0	0	0	0	(1000 MT)
Total Distribution	12,239	0	12,239	12,470	0	12,501	12,860	12,975	(1000 MT)
CY Imp. from U.S.	342	0	342	365	0	335	300	150	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	(1000 MT)
Balance	0	0	0	0	0	0	0	0	(1000 MT)
Inventory Balance	0	0	0	0	0	0	0	0	(1000 MT)
Production Change	5	0	5	2	0	2	3	4	(PERCENT)
Import Change	-17	0	-17	-7	0	1	-3	6	(PERCENT)
Export Change	-20	0	-20	-12	0	2	2	3	(PERCENT)
Trade Balance	-114	0	-114	-120	0	-110	-106	-125	(1000 MT)
Consumption Change	5	0	5	2	0	2	3	4	(PERCENT)
Population	1,330,044,605		1,330,044,605	1,338,612,968		1,338,612,968	1,347,563,498	1,347,563,498	(HEAD)
Per Capita Consumption	9.0		9.0	9.0		9.1	9.0	9.4	(KG)
TS=TD			0			0		0	

(This is not USDA official PS&D table. Please refer to www.fas.usda.gov for official PS&D.)

Broiler Trade Matrices

China Direct Broiler Meat Imports, 2007-2009 (Metric Tons)				
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Origin	Quantity	Quantity	Quantity	% Change
	2007	2008	2009	2009/08
World	773,639	787,251	722,766	-8.19
United States	508,143	572,094	613,682	7.27
Argentina	102,090	192,252	68,435	-64.40
Brazil	163,388	131	27,793	21116.03
Chile	0	12,372	12,217	-1.25
France	3	10,397	610	-94.13
Other	15	5	29	480.00

HS Code: 020711, 020712, 020713, 020714, and 160232
Source: GTA China Customs Statistics
Note: China chicken claw imports under HS Code 02071422 included in this table, but excluded in the PS&D table.

China Direct Chicken Claw Imports, 2007-2009 (Metric Tons)				
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	Quantity	Quantity	Quantity	% Change
Origin	2007	2008	2009	2009/08
World	396,331	452,170	383,166	-15.26
United States	221,373	272,638	303,503	11.32
Argentina	80,972	163,722	55,395	-66.17
Brazil	93,986	106	16,374	15347.17
Chile	0	9,590	7,672	-20.00
France	0	6,114	223	-96.35
Other	0	0	0	0.00

HS Code: 020714.22
Source: GTA China Customs Statistics

Hong Kong Broiler Meat Re-Exports to Mainland China, 2007-2009 (Metric Tons)				
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	Quantity	Quantity	Quantity	% Change
Origin	2007	2008	2009	2009/08
World	252,647	255,771	194,856	-23.82
Brazil	184,184	146,732	86,203	-41.25
United States	29,219	69,071	76,229	10.36
Argentina	13,996	12,703	6,156	-51.54
Canada	4,392	3,737	4,655	24.57
Denmark	880	2,045	2,184	6.80
Chile	2,386	4,039	7,980	97.57
Poland	2,515	944	1,889	100.11
Turkey	673	386	1,867	383.68
Netherlands	3,386	4,878	1,778	-63.55
France	3,734	3,544	1,487	-58.04
Germany	1,003	1,183	1,048	-11.41
United Kingdom	1,175	389	1,006	158.61
Australia	1,511	1,768	634	-64.14
Iran	1,294	146	522	257.53

Belgium	375	993	371	-62.64
Spain	340	1,304	202	-84.51
Other	1,584	1,909	645	-66.21
HS Code: 020711, 020712, 020713, 020714 & 160232 Source: WTA, Hong Kong Census and Statistics Department Note: Chicken claw re-exports to China under HS Code 02071410 are included in this table, but excluded in the broiler PS&D table.				

Hong Kong Chicken Claw Re-Exports to Mainland China, 2007-2009 (Metric Tons)				
	Jan-Dec	Jan-Dec	Jan-Dec	Jan - Nov
	Quantity	Quantity	Quantity	% Change
Origin	2007	2008	2009	2009/08
World	147,859	191,988	116,973	-39.07
Brazil	107,173	121,164	52,481	-56.69
United States	19,067	47,566	50,440	6.04
Argentina	12,751	11,066	3,565	-67.78
Denmark	419	1,605	1,722	7.29
Chile	1,717	2,771	1,556	-43.85
Canada	270	1,563	858	-45.11
Poland	1,228	291	833	186.25
Germany	286	571	687	20.32
Australia	1,016	1,491	482	-67.67
France	1,281	1,463	411	-71.91
United Kingdom	223	158	366	131.65
Netherland	532	803	163	-79.70
Turkey	135	0	84	0.00
Spain	25	340	51	-85.00
Iran	972	146	50	-65.75
Belgium	0	27	25	-7.41
Other	764	963	3,199	232.19
HS Code: 02071410				
Source: WTA, Hong Kong Census and Statistics Department				

China Broiler Meat Exports, 2007-2009 (Metric Tons)				
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	Quantity	Quantity	Quantity	% Change
Destination	2007	2008	2009	2009/08
World	358,053	285,316	291,272	2.09
Japan	204,384	135,896	134,377	-1.12
Hong Kong	106,871	108,651	113,279	4.26
Malaysia	9,870	15,362	17,041	10.93
Bahrain	4,078	4,194	4,137	-1.36
Kyrgyzstan	1,650	3,904	4,459	14.22
Korea South	11,767	6,627	3,570	-46.13
Macau	2,848	2,959	3,095	4.60
Netherlands	0	100	2,447	2347.00
Iraq	3,716	1,751	1,403	-19.87
Azerbaijan	2,371	817	1,274	55.94
United Kingdom	0	0	1,295	0.00
Armenia	329	392	421	7.40
Philippines	898	407	405	-0.49

Georgia	362	205	258	25.85
South Africa	1,643	851	0	-100.00
Aruba	986	211	0	-100.00
Somalia	778	0	0	0.00
Kenya	579	0	0	0.00
Other	4,923	2,989	3,811	27.50
HS Code: 020711, 020712, 020713, 020714 & 160232				
Source: GTA China Customs Statistics				
Note: China has no exports of chicken claws				

Price Tables

China Retail Broiler Meat Prices On Average 2006-2009 (RMB/KG, $1=RMB6.83)					
					% Change
MONTH	2006	2007	2008	2009	2009/08
January	9.99	11.89	14.90	14.06	-5.64
February	9.78	12.26	14.69	13.88	-5.51
March	9.62	11.87	14.51	13.74	-5.31
April	9.58	11.77	14.80	13.71	-7.36
May	9.45	12.32	14.72	13.66	-7.20
June	9.52	13.05	14.51	13.50	-6.96
July	9.82	13.47	14.33	13.41	-6.42
August	10.50	14.14	14.29	13.73	-3.92
September	10.87	14.01	14.40	14.00	-2.78
October	11.14	13.60	14.29	13.94	-2.45
November	11.28	13.23	14.00	13.87	-0.93
December	11.64	13.46	13.87	13.83	-0.29
Source: The Ministry of Agriculture					

China Retail Live Chicken Prices On Average 2005-2008 (RMB/KG, $1=RMB6.83)					
					% Change
MONTH	2006	2007	2008	2009	2009/08
January	9.76	11.95	13.97	14.16	1.36
February	9.86	12.65	14.53	13.99	-3.72
March	9.62	12.12	14.31	13.70	-4.26
April	9.31	12.03	14.59	13.57	-6.99
May	9.49	12.51	14.42	13.47	-6.59
June	9.57	13.30	14.13	13.37	-5.38
July	9.83	13.59	13.89	13.28	-4.39
August	10.42	14.51	13.91	13.66	-1.80
September	10.85	14.35	14.15	14.00	-1.06
October	11.24	13.73	14.08	13.82	-1.85
November	11.36	13.46	13.84	13.71	-0.94
December	11.68	13.57	13.72	13.83	0.80
Source: The Ministry of Agriculture					

China Retail Chicken Egg Prices On Average 2005-2008 (RMB/KG. $1=RMB6.83)					
					% Change
MONTH	2006	2007	2008	2009	2009/08
January	6.28	7.31	7.92	7.56	-4.55
February	5.83	7.59	7.98	7.43	-6.89
March	5.68	7.25	7.64	7.31	-4.32
April	5.54	7.25	7.52	7.44	-1.06
May	5.55	7.58	7.66	7.58	-1.04
June	5.65	7.91	7.84	7.57	-3.44
July	5.72	7.59	7.80	7.42	-4.87
August	6.41	8.26	8.04	7.86	-2.24
September	7.00	8.31	8.47	8.30	-2.01
October	6.99	8.14	8.15	8.04	-1.35
November	6.93	7.98	7.60	7.81	2.76
December	7.26	7.94	7.50	7.86	4.80
Source: The Ministry of Agriculture					

China Egg Layer Chicklet Prices On Average 2006-2009 (RMB/KG, $1=RMB6.83)					
					% Change
MONTH	2006	2007	2008	2009	2009/08
January	1.99	2.37	2.61	2.33	-10.73
February	1.96	2.45	2.74	2.42	-11.68
March	1.96	2.47	2.74	2.57	-6.20
April	1.89	2.54	2.95	2.62	-11.19
May	1.81	2.67	2.92	2.57	-11.99
June	1.87	2.88	2.84	2.48	-12.68
July	1.84	2.83	2.65	2.40	-9.43
August	2.08	3.12	2.64	2.50	-5.30
September	2.25	3.24	2.68	2.55	-4.85
October	2.24	3.11	2.68	2.48	-7.46
November	2.30	2.90	2.46	2.40	-2.44
December	2.36	2.79	2.36	2.38	0.85
Source: The Ministry of Agriculture					

China Broiler Chicklet Prices On Average 2006-2009 (RMB/KG, $1=RMB6.83)					
					% Change
MONTH	2006	2007	2008	2009	2009/08
January	1.64	2.38	2.64	2.06	-21.97
February	1.69	2.42	2.83	2.31	-18.37
March	1.62	2.28	2.89	2.55	-11.76
April	1.48	2.37	3.49	2.47	-29.23
May	1.37	2.60	3.39	2.24	-33.92
June	1.42	2.82	2.87	2.48	-13.59
July	1.66	3.00	2.45	2.03	-17.14
August	2.10	3.75	2.55	2.37	-7.06
September	2.25	3.76	2.77	2.32	-16.25
October	2.27	3.35	2.77	2.18	-21.30
November	2.47	2.84	2.42	2.08	-14.05
December	2.68	2.90	2.13	2.17	1.88
Source: The Ministry of Agriculture					

China Industry Feed Prices for Broilers On Average 2006-2009 (RMB/KG, $1=RMB6.83)					
					% Change
	2006	2007	2008	2009	2009/08
January	2.12	2.18	2.66	2.69	1.13
February	2.09	2.21	2.69	2.67	-0.74
March	2.09	2.22	2.70	2.64	-2.22
April	2.06	2.21	2.75	2.65	-3.64
May	2.07	2.25	2.76	2.65	-3.99
June	2.09	2.28	2.82	2.67	-5.32
July	2.11	2.31	2.91	2.71	-6.87
August	2.09	2.36	2.91	2.75	-5.50
September	2.11	2.42	2.89	2.78	-3.81
October	2.10	2.44	2.84	2.78	-2.11
November	2.11	2.53	2.77	2.80	1.08
December	2.16	2.58	2.70	2.83	4.81
Source: The Ministry of Agriculture					

China Industry Feed Prices for Egg Layers On Average 2006-2009 (RMB/KG, $1=RMB6.83)					
					% Change
MONTH	2006	2007	2008	2009	2009/08
January	1.89	1.97	2.41	2.40	-0.41
February	1.88	1.98	2.44	2.39	-2.05
March	1.87	2.02	2.44	2.37	-2.87
April	1.86	2.01	2.47	2.37	-4.05
May	1.87	2.03	2.48	2.37	-4.44
June	1.88	2.06	2.54	2.40	-5.51
July	1.89	2.09	2.62	2.44	-6.87
August	1.89	2.13	2.62	2.48	-5.34
September	1.91	2.18	2.60	2.51	-3.46
October	1.91	2.19	2.55	2.52	-1.18
November	1.91	2.27	2.48	2.53	2.02
December	1.95	2.33	2.42	2.57	6.20
Source: The Ministry of Agriculture					