



合隆毛廠股份有限公司

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Bird Flu Situation 2013 禽流感現狀

As we all know bird flu is developing starting at end of March in China, and the impact on our industry has become more and more real.

我們都知道中國在三月開始爆發禽流感疫情，這對我們產業的影響也越來越明顯。

In China the ban on traditional market trade on live stock, has shot down some channel of material. As the balance is being disturbed, our old friend speculation comes into play. From our experience, the current price for duck is about 20-25% higher than late March/ early April. For goose price was originally sky high, there is no sign of soften the price. Even with the price met, the ability of allocate the material is still a challenge. The chances of none delivery and quality defect happens frequently.

中國開始禁止活禽的傳統市場交易，造成了部分羽毛的通路消失。當供應面失去過去的平衡時，投機同時也就影響了市場的機制。依我們目前的經驗，相較三月底、四月初鴨的價格漲了 20%~25%，同時鵝毛的天價也是穩定不動。就算有人願意以這樣的行情進行交易，掌握原料還是一個挑戰，品質問題與不交貨的狀況會經常發生。

It is not the first bird flu crisis our industry has experience. At this time of the year, we do think it is the most chaotic period. On our perspective, as the weather gets warmer and migratory bird move away, the flu will be in control. Typically, it will take another 3-4 month from now. Then we will have the question of how fast does the quantity of supply will come back to the normal level.

這次並非我們這個產業第一次經歷禽流感。在我們看來，現在正是最混亂的時間點。以過去的經驗，當天氣開始回暖，同時候鳥離去後，禽流感的疫情會逐漸得到控制。一般來說從現在開始還需要 3-4 個月的時間。接下來我們要面對的就是，供應量需要多久才能夠恢復？



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Right now the toughest questions to answer for Hop Lion will be: What is the trend going to be like? Quote us on the second half of 2013. Please forecast the price for 2014. As Hop Lion has been in this business for many years and known for conservative business practice, Hop Lion can only offer what we have stock in store and the priority will be on guarantee existing contracts and serving longtime business partner.

對合隆來說現在最難回答的一些問題就是：接下來的行情怎麼看？請給我 2013 下半年的報價。請預估 2014 年的單價。在這個業界多年的合隆，主要的經營方式總是以穩健的態度面對。面對現在的狀況，合隆會採取只做有庫存量的商品交易，並將重點放在已簽訂的合同及長期的合作夥伴。

The market's ability to absorb price is uncertain. Safety material stock level will be very low for months to come. As it has always been, there is still material to be found, but it will be how much and what kind of payment term does it take to have it. With the new rising market consuming down and feather product, we are seeing new historical price to be achieved. From HL's point of view, it is still too early to predict how second half of 2013 or 2014 business goes. Usual business practice timing will have difficult time dealing with this natural disaster.

現在市場能夠承受新價格的能力並不明確。接下來的幾個月內，安全庫存的量會低得很危險。如同過去一樣，在市場上總是能夠找到原料，但需要以什麼樣的單價及付款條件來保障可以拿到這個商品？在許多新興市場需求的刺激下，我們見識到新的歷史單價。就合隆的觀點來看，現在要評估 2013 下半年或 2014 年的價格仍然是太早了。對過往的商業模式來說，面對這樣的天災將會是個艱鉅的考驗。

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