



MEMO

DATE: February 9, 2022

TO/ À: Directors, Alternates and Managers

FROM/ DE: Turkey Market Advisory Committee (TMAC)

RE/ OBJET: TMAC Report: 2022/23 Control Period Commercial Allocation

Below is a Turkey Market Advisory Committee (TMAC) report based on January 1, 2022, inventories and various 2021/22 control period to-date markets information. Supply and disappearance forecasts to the end of the 2021/22 control period and the entirety of the 2022/23 are provided with accompanying Turkey Market Review (TMR) slides attached.

At this time TMAC recommends no change to the total commercial allocation for the 2022/23 control period that was established by the TFC Directors at 143.0 mkg at the Agency's 268th meeting of November 24-25, 2021. There is consensus on the forecasts in this report. Some committee members are of the view that an allocation increase, between 1.0 and 2.0 mkg, could be made but any such adjustment can be reassessed after May 1st inventories. The current consensus is that 143.0 mkg is an adequate allocation and will not be very far off what is required.

Whole Bird (WB) Market

Background: In November TMAC was forecasting WB domestic disappearance for 2021/22 at 55.4 mkg. That forecast has been revised downwards by 1.9 mkg (- 3.4%), to 53.5 mkg. This is based on the following observations and conclusions.

- May-December disappearance of 44.0 mkg was down 6.7 mkg (- 13.2%) relative to the previous year at 50.7 mkg.
- Combined Thanksgiving and Christmas WB disappearance in 2021 was 41.4 mkg, down 4.7 mkg (- 10.2%) from 46.1 mkg in 2020.
 - Although, this is indicative of a continuing natural decline in WB demand over time, primarily due to changing consumer preference and demographics: i) the extent of the decline is much greater than longer term trends (- 2.4 mkg), with part of that decline due to less supply in the

November to December period as witnessed by the 7.1 M kg decline in supply control period to-date and the very low January 1 stock situation (3.2 M kgs); and ii) as well, the data suggests that some WB were diverted into the FP line.

- Higher wholesale pricing and the higher average retail price at which WB's are being purchased is likely a contributing factor.
 - Value added whole birds (e.g., fresh, basted, stuffed, etc.) 2021/22 control period to-date accounted for 65% of primary processor's external sales. This is up from 49% last year, and from 40% in all of 2015/16. Such value-added birds are normally sold at a premium to commodity birds at retail.
 - The retail price of WB's purchased over the last 52 weeks is up 15%, from \$3.74/kg to \$4.40, relative to the previous year.
 - While, total commodity wholesale prices, as reported by CPEPC, have increased by 30%, control period to-date.
- Forecast WB disappearance for January to April 2022 is forecast at 9.5 mkg, the same as in 2021 and the most recent 3-year average, reflecting a mature and stable market for this period.

Regarding WB production, TMAC in November forecasted production at 57.9 mkg for the 21/22 control period. Production is now forecast at 57.2 mkg. This production figure, combined with forecast domestic disappearance of 53.5 mkg and exports of 1.6 mkg, results in a closing inventory of 9.6 mkg (17% stock to use ratio), which is up slightly from TMAC's November report of 8.9 mkg (16% stock to use ratio) but this is not seen as problematic. It is anticipated that 51.4 mkg of commercial allocation will be used in 2021/22 for WB production.

Supply and Disappearance Forecast: the table below illustrates TMAC's WB forecasting for January to April 2022 and for the total 2021/22 control period.

Table 1

Supply and Disappearance – Whole Bird (MKG)						
	2020/21			2021/22		
	M-D	J-A	Total	M-D	J-A*	Total*
Opening Stocks	17.3	4.1	17.3	7.5	3.2	7.5
Production	38.5	13.0	51.5	41.2	16.0	57.2
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Total Supply	55.8	17.1	68.8	48.7	19.2	64.7
Total Disappearance	51.7	9.6	61.3	45.5	9.6	55.1
Exports	1.0	0.1	1.1	1.5	0.1	1.6

Domestic Disappearance	50.7	9.5	60.2	44.0	9.5	53.5
Closing Stocks	4.1	7.5	7.5	3.2	9.6	9.6
PCC			1.58			1.39
Stock to Use %			12.2%			17.4%

Numbers may not add exactly due to rounding. *Forecast.

**Forecast bagging for 2021/22 of 57.2 Mkg is estimated to consist of 51.4 Mkg of eviscerated whole bird production, 4.2 Mkg of seasoning and stuffing (7.5% of production), 1.6 Mkg of production for exports.

Note: TMAC had difficulty forecasting the WB production figure for January to April 2022 due to potential implications around plant labour availability (e.g., COVID) which could impact the volume of deboning and final weights at which birds are marketed.

2022/23 Whole Bird Supply and Disappearance Forecast:

The following observations are important relative to the forecast of the WB market for the 2022/23 control period.

- Based on the long run decline in WB domestic disappearance of approximately 2.5 mkg per year, and using 2019/20 as a reference point prior to COVID, TMAC would expect disappearance in the 54.0 to 55.0 mkg range for 2022/23.
- The positive economics to divert WB to breast meat in 2021 may have dampened WB supply and by extension, disappearance last year.

As a result of the above points, TMAC is forecasting WB domestic disappearance in 2022/23 at 54.0 mkg.

Table 2

	16/17	17/18	18/19	19/20	20/21	21/22*	22/23*
	Total	Total	Total	Total	Total	Total	Total
Opening Stocks	24.9	21.0	18.8	18.2	17.3	7.5	9.6
Production	69.3	65.9	65.7	61.6	51.5	57.2	54.5
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Supply	94.2	86.9	84.6	79.8	68.8	64.7	64.1
Total Disappearance	73.1	68.0	66.3	62.5	61.3	55.1	55.6
Exports	0.3	0.1	0.2	0.4	1.1	1.6	1.6
Domestic Disappearance	72.9	67.9	66.1	62.1	60.2	53.5	54.0
Closing Stocks	21.0	18.8	18.2	17.3	7.5	9.6	8.5
PCC	2.01	1.85	1.77	1.64	1.58	1.39	1.39
Stocks to Use %	28.8%	27.7%	27.5%	27.7%	12.2%	17.4%	15.3%

*Forecasts. **For 2022/2023, a total production figure of 54.5 mkg, less 1.6 mkg for exports and less 7.5% (4.0 mkg) for basting and stuffing equals a domestic commercial allocation requirement of 48.9 Mkg.

Combined with forecast opening inventories of 9.6 mkg, closing stocks of 8.5 mkg (stock to use ratio of 15%, which TMAC views as adequate), exports of 1.6 mkg; this would require WB production of 54.5 for 2022/23. Excluding stuffing and basting and exports, this results in a WB commercial allocation requirement of **48.9 mkg**.

Further Processed (FP – Breast Meat) Market

2021/22 Control Period

In November TMAC forecasted 2021/2022 breast meat domestic disappearance at 28.6 mkg, up from the July forecast of 28.1 mkg. TMAC's most current forecast is 29.0 mkg, an increase of 1.3 mkg (+ 4.6%) relative to 2020/21. The forecast has been revised upwards based on the following information.

- May-December 2021 disappearance at 19.2 mkg is + 0.7 mkg (+ 3.8%) compared to 2020. Over the same period, wholesale prices have increased by \$2.10 per kg (+ 28.7%).
 - This is seen as an indication of increased demand.
- Therefore, TMAC thinks an increase in demand for January to April 2022, relative to 2021 is reasonable. TMAC is forecasting January-April disappearance at 9.8 mkg, + 0.4 mkg (+ 4.2%) relative to 2021.
- There is also a view by some TMAC members that breast and thigh disappearance was restricted due to a lack of supply in the fall of 2021. Although that disappearance cannot be made up, it suggests turkey is currently in a positive market position relative to competing meats.

On the production side, TMAC anticipates 26.5 mkg of breast meat production in 2021/22, up slightly from its November forecast of 26.1 mkg and up 1.5 mkg (+ 6.0%) relative to 2020/21.

Entering the 2022/23 control period, breast meat opening stocks are forecasted at 1.1 mkg (equal to a 3.7% stock to-use-ratio for 2021/22) versus entering 2021/22 at 2.1 mkg (equal to a 7.7% stock to-use-ratio for 2020/21).

It is anticipated that 87.6 mkg of commercial allocation will be used in 2021/22 for breast meat production.

2022/23 Control Period

As noted above there appears to be increased demand for breast meat products (i.e., domestic disappearance increasing at higher wholesale prices). TMAC has forecasted an increase in disappearance of 0.5 mkg (+ 1.7%) for the 2022/23 control period relative to 2021/22. This is slightly above forecast population growth of 1.2%.

Based on these forecasts, per capita consumption of breast meat is expected to increase from 0.729 kg in 2020/21, to 0.753 kg in 2021/22 and be 0.757 kg at the close of 2022/23. This equals an increase in PCC of + 3.4% and + 0.5% respectively; or, an average annual increase of 2.0%. This compares to average annual population growth rate of 1.2%.

With a closing breast meat inventory of 1.6 mkg (5.3% stock to use ratio), the breast meat production required for 2022/23 is 28.8 mkg. Backing out the breast meat production resulting from conditional utilizations (4.4 mkg), results in a commercial allocation requirement of **94.1 mkg** (24.4 mkg breast meat).

TMAC's 2021/22 and 2022/2023 breast meat forecasts are set out in the below table.

Table 3

	16/17	17/18	18/19	19/20	20/21	2021/22*	2022/23*
	Total	Total	Total	Total	Total	TMAC Forecast	TMAC Forecast
Opening Stocks	1.8	4.1	3.8	2.5	3.5	2.1	1.1
Production	26.7	28.0	26.8	28.0	25.0	26.5	28.8
Imports	1.9	1.4	1.1	1.3	1.4	1.4	1.2
Total Supply	30.4	33.5	31.8	31.9	30.0	30.1	31.1
Total Disappearance	26.3	29.7	29.2	28.3	27.8	29.0	29.5
Exports	0.0	0.1	0.1	0.0	0.1	0.0	0.0
Domestic Disappearance	26.3	29.5	29.1	28.3	27.7	29.0	29.5
Closing Stocks	4.1	3.8	2.5	3.5	2.1	1.1	1.6
PCC	0.73	0.80	0.78	0.75	0.73	0.753	0.757
FP Production	101.7	106.7	102.3	106.8	95.4	101.1	109.6
¹ Stocks to Use %	15.5%	12.9%	8.6%	12.5%	7.7%	3.7%	5.3%

*Forecast.

¹ A stocks-to-use ratio measures a commodity's inventory volume at a point in time (e.g., ending stocks for a given Marketing Year (MY)), expressed as a share of the volume of that commodity's total use in that same year.

** The stock-to-use % of 5.3% or 1.6 Mkg is equivalent to 2.8-weeks of working inventory (e.g., 29.5 Mkg of disappearance ÷ 52 weeks = 0.57 Mkg of breast meat per week).

Based on the above forecast, the required commercial allocation for breast meat is **94.1 Mkg**. When combined with the WB commercial allocation requirement of **48.9 Mkg**; this results in a total 2022/23 commercial allocation requirement of **143.0 Mkg**.

Market Environment

The market environment for 2022/23 can be summed up in one word, “uncertainty” for the reasons set out below.

- Turkey feed costs per tonne have been trending upwards since December and are expected to continue that trend through to April.
- Separate from increases in feed costs, live prices are expected to increase by approximately 3.0 cents per kg for the 2022/23 control period due to the cost-of-living adjustment in the Ontario live price agreement.
- **Consumer Expectations:** *Many Canadians think inflation will be high over the next two years because of supply disruptions caused by the pandemic. They are seeing rapid price increases mainly for frequently purchased essentials such as food. Basic food staples are hard to do without or to replace with something different. Canadians do not expect to see a link between higher inflation and higher wage growth (source: Bank of Canada).*
 - Food cost inflation will result in consumers having to shift more disposable income to food purchases and may alter purchasing patterns to discount grocery banners.
- Competing proteins (beef, chicken) will be higher priced in 2022 and pork likely in the same range as 2021.
- Unemployment by the end of 2022 is expected to be 5.6%, down from 6.2%. Gross Domestic Product (GDP) growth forecast at 3.5% in 2022 and 3.1% in 2023.
- *Economy expected to rebound quickly after the 1st quarter of 2022. Spending on services should be a key driver of growth as Omicron cases fade and economies reopen again (i.e., pent up demand) (source: CIBC).*
- Overall foodservice sales (\$) are expected to slightly exceed pre-pandemic levels, but slightly lower once inflation is factored in. Limited or quick service restaurants are anticipated to perform better than full-service restaurants and drinking establishments (i.e., 6.7% above pre-pandemic levels versus 3.2% and – 3.7%).

In the case of CPTPP the TRQ will equal 2,917,000 kg for the 2022/23 control period. If used for importing boneless breast meat, the maximum import volume is approximately

1,458,500 kg of breast meat (2 kg of import permit for 1 kg of boneless import). This would be equivalent to 5.6 mkg of whole bird eviscerated production. At this time Chile is not expected to ratify the agreement anytime soon due to the internal political situation. If the political situation in Chile changes, TFC Directors will need to assess the implications at that time.

As in previous reports, set out below is a summary table of recent TMAC quota recommendations compared to TFC allocations.

TMAC Commercial Allocation Forecast	2021/22 Control Period					2022/23	
	Nov. 2020	January 2021	March 2021	April 2021	June/July 2021	Nov. 2021	Jan. 2022
Whole Bird	53.1	54.2	54.7	54.6	54.6	51.7	48.9
FP	85.5	83.9	82.9	84.5	88.0	93.1	94.1
Total	138.6	138.1	137.6	139.1	142.6	144.8	143.0
TFC Allocation	126.0	134.0	134.0	134.0	139.0	143.0	

Attachments:

- 1) Turkey Market Review (TMR) Slides.



TURKEY FARMERS
OF CANADA
LES ÉLEVEURS DE DINDON
DU CANADA

Turkey Market Review

(all numbers in millions of kg, unless otherwise noted)

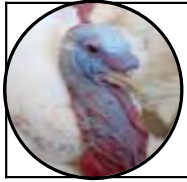
January 27, 2022

1



Contents

- 1. Total Turkey**
- 2. Further Processed**
- 3. Whole Bird**
- 4. Additional Background**



Total Turkey

- ***Annual Domestic disappearance of 133.1 mkg, down from 143.4 mkg year earlier.***
- ***2021 per capita consumption of 3.47***
- ***Christmas domestic disappearance of 35.3 mkg, unchanged from the previous year.***
- ***Holiday (Thanksgiving + Christmas) domestic disappearance of 68.7 mkg, down from 72.7 mkg year earlier.***
- ***January 1 stocks of 9.1 mkg, of which 3.2 mkg was whole bird and 0.8 mkg was breast meat.***



S & D – All Turkey – Annual

All Turkey and Turkey Products - Includes Section 2 - 2014 to 2021

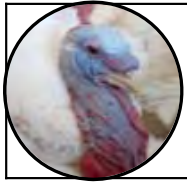
	2014	2015	2016	2017	2018	2019	2020	2021
Opening Stocks	13.3	14.7	18.9	24.8	21.1	17.6	18.9	11.9
Total Production	167.6	171.0	183.3	170.8	168.1	164.8	157.8	150.6
Imports	2.7	2.8	3.1	2.8	2.7	2.9	3.1	2.7
Total Supply	183.6	188.5	205.3	198.5	192.0	185.3	179.7	165.2
Total Disappear.	168.9	169.6	180.5	177.3	174.4	166.4	167.8	156.0
Exports	21.9	19.2	26.1	24.2	20.4	22.4	24.9	23.0
Dom. Disappear.	147.1	150.4	154.4	153.2	154.0	144.0	142.9	133.1
Closing Stocks	14.7	18.9	24.8	21.1	17.6	18.9	11.9	9.1
Population	35.4	35.7	36.1	36.5	37.1	37.6	38.0	38.2
PCC (kg)	4.15	4.21	4.28	4.19	4.15	3.83	3.76	3.48



S & D – All Turkey – Christmas

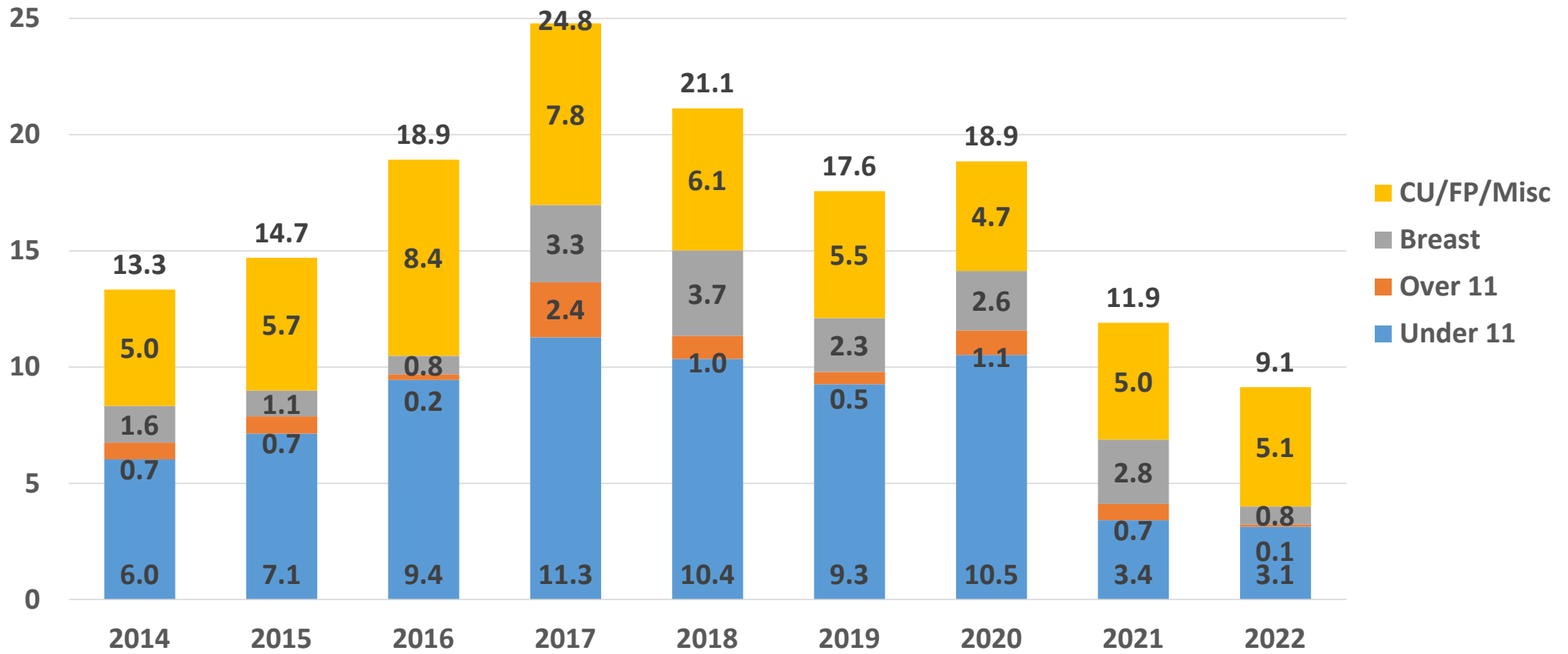
All Turkey and Turkey Products - Includes Section 2 – November and December – 2014 to 2021

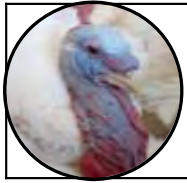
	2014	2015	2016	2017	2018	2019	2020	2021
Opening Stocks	30.9	32.2	41.6	40.5	36.0	34.1	26.0	20.0
Total Production	28.3	30.9	30.8	29.1	28.1	28.8	24.9	28.2
Imports	0.6	0.6	1.0	0.4	0.5	0.3	0.3	0.4
Total Supply	59.8	63.7	73.4	69.9	64.7	63.2	51.2	48.6
Total Disappear.	45.1	44.8	48.6	48.8	47.1	44.4	39.3	39.4
Exports	2.7	2.8	4.2	3.2	2.9	3.8	4.0	4.1
Dom. Disappear.	42.4	42.0	44.4	45.6	44.2	40.6	35.3	35.3
Closing Stocks	14.7	18.9	24.8	21.1	17.6	18.9	11.9	9.1



Stocks – January 1

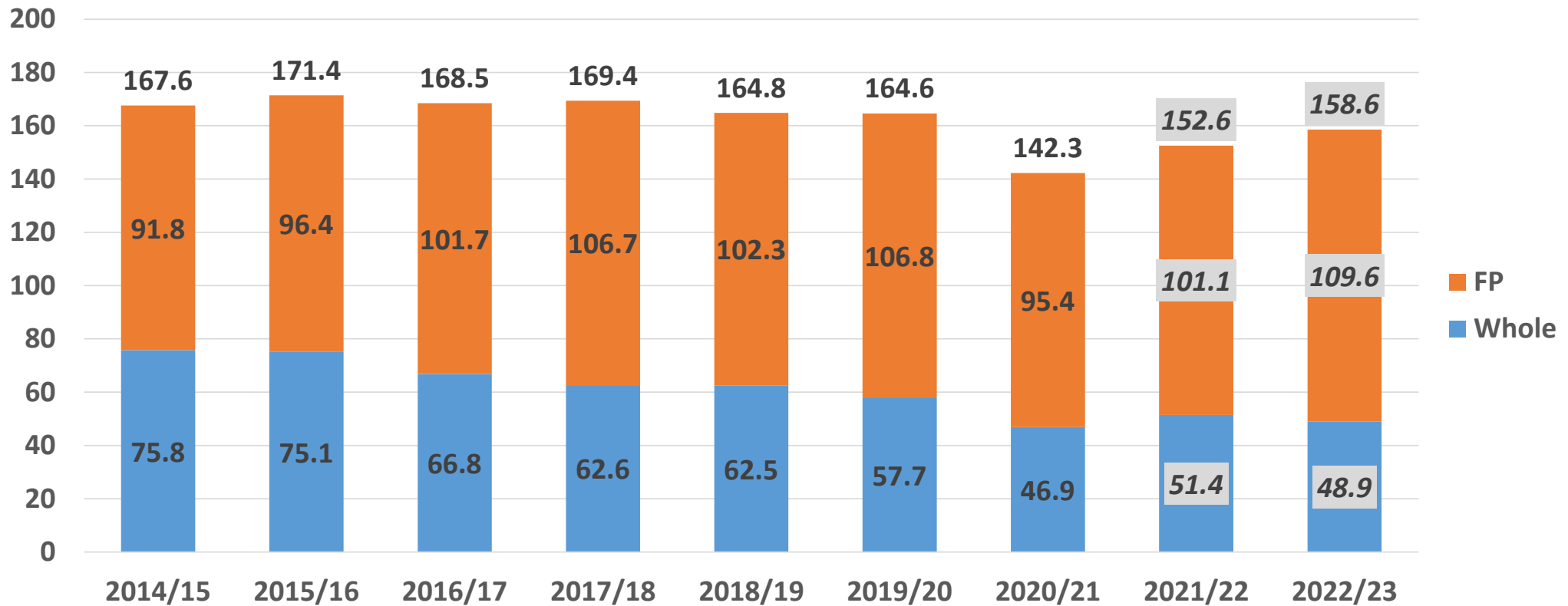
Under 11, Over 11, Breast, CU/FP/Misc – 2013 to 2021



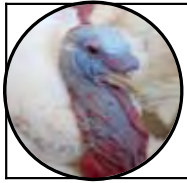


Domestic Production – Control Period

May to April – 2014/15 to 2020/21 – 2021/22 and 2022/23 Forecast



- Excludes stuffing and basting, Section 2 and Section 1 whole bird exports.
- 2021/22 Based on Commercial Allocation of 143 Mkg.

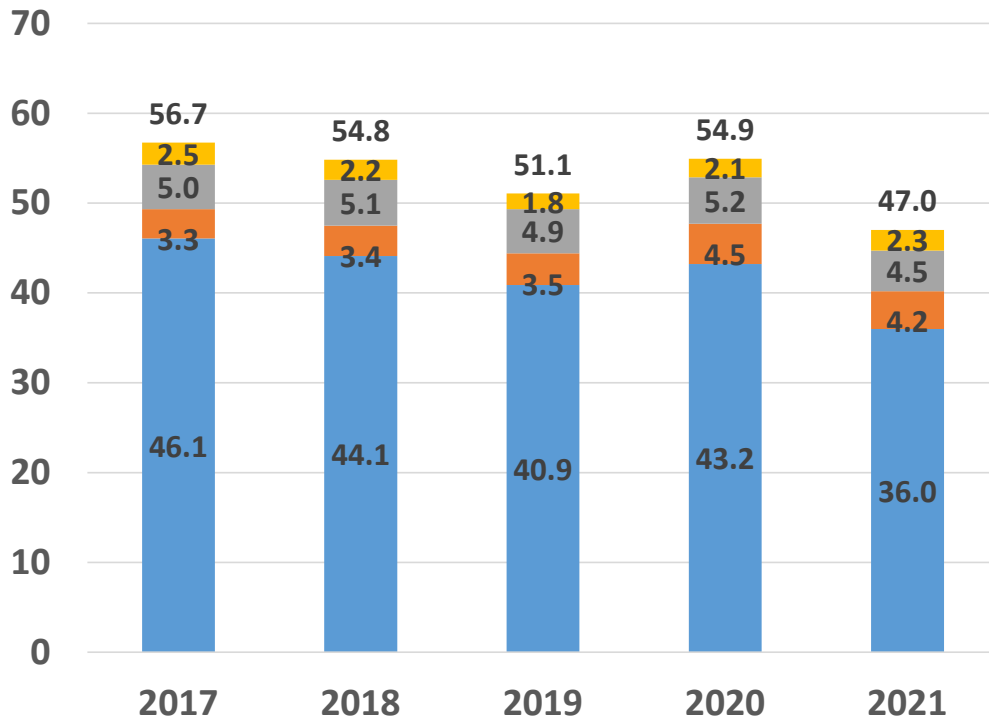


Nielsen Sales – Last 5 Years Rolling

52 weeks ended January 1, 2021 compared to previous 4 years

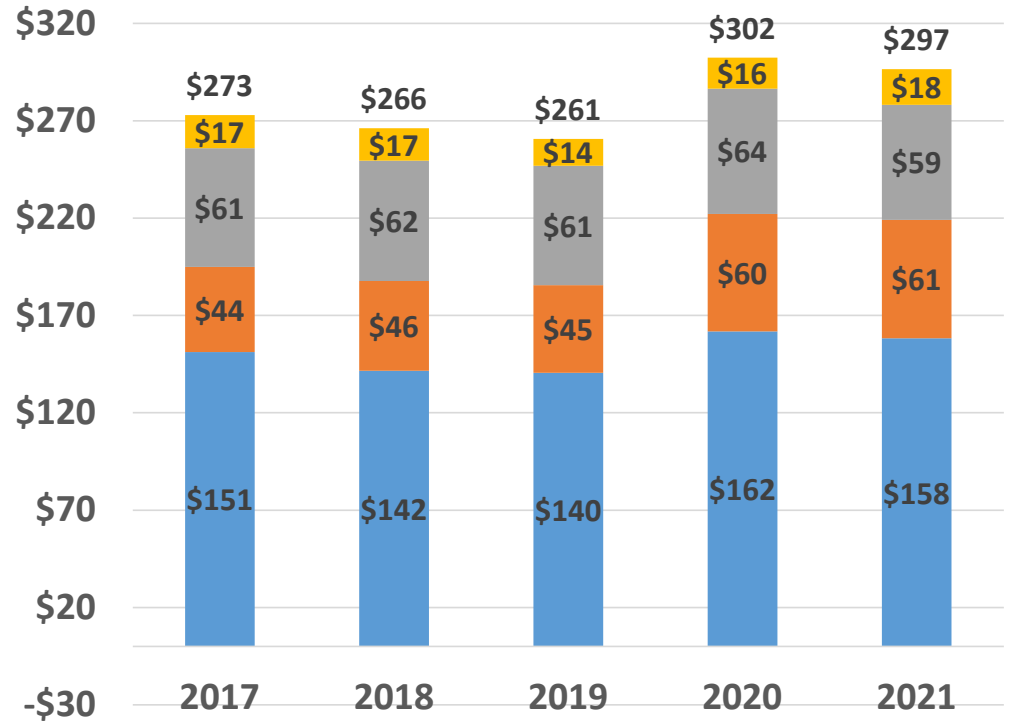
Volume – millions kg

■ Whole ■ Breast ■ Ground ■ Other



Volume – millions \$

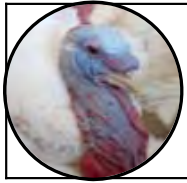
■ Whole ■ Breast ■ Ground ■ Other





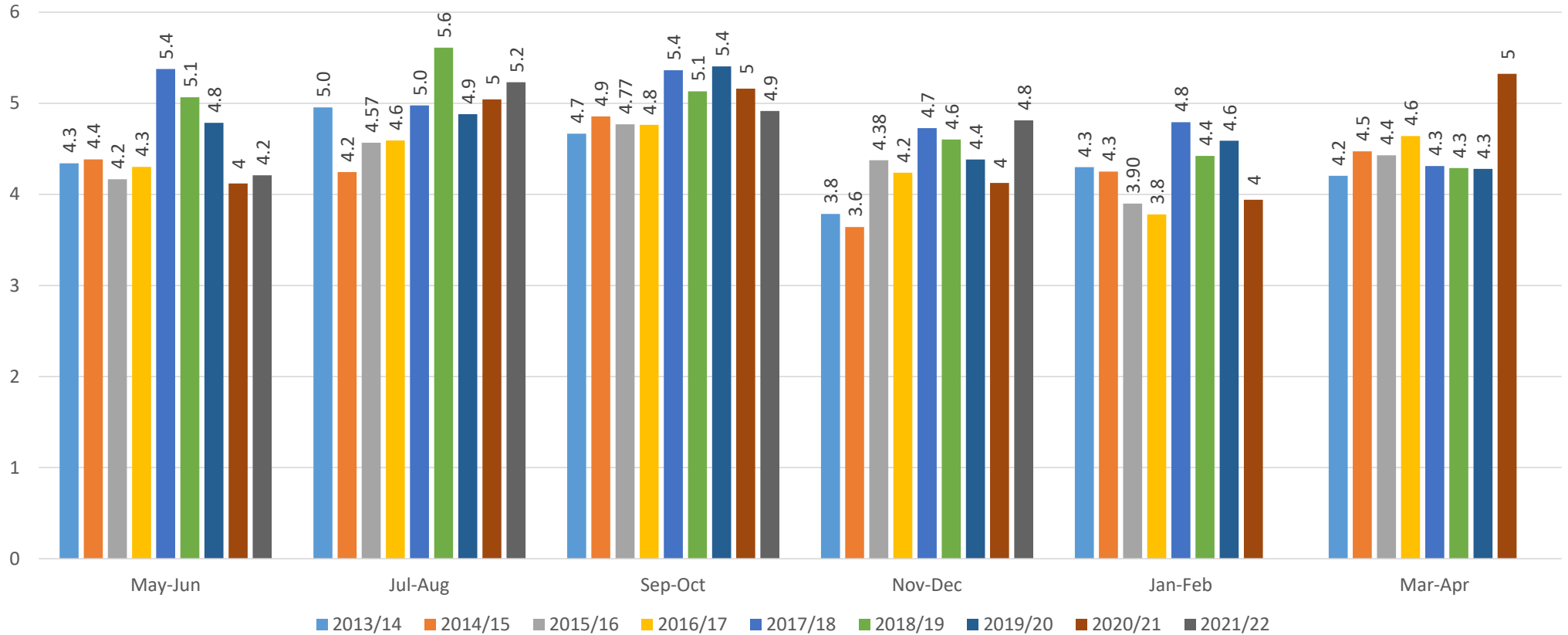
Further Processed Summary

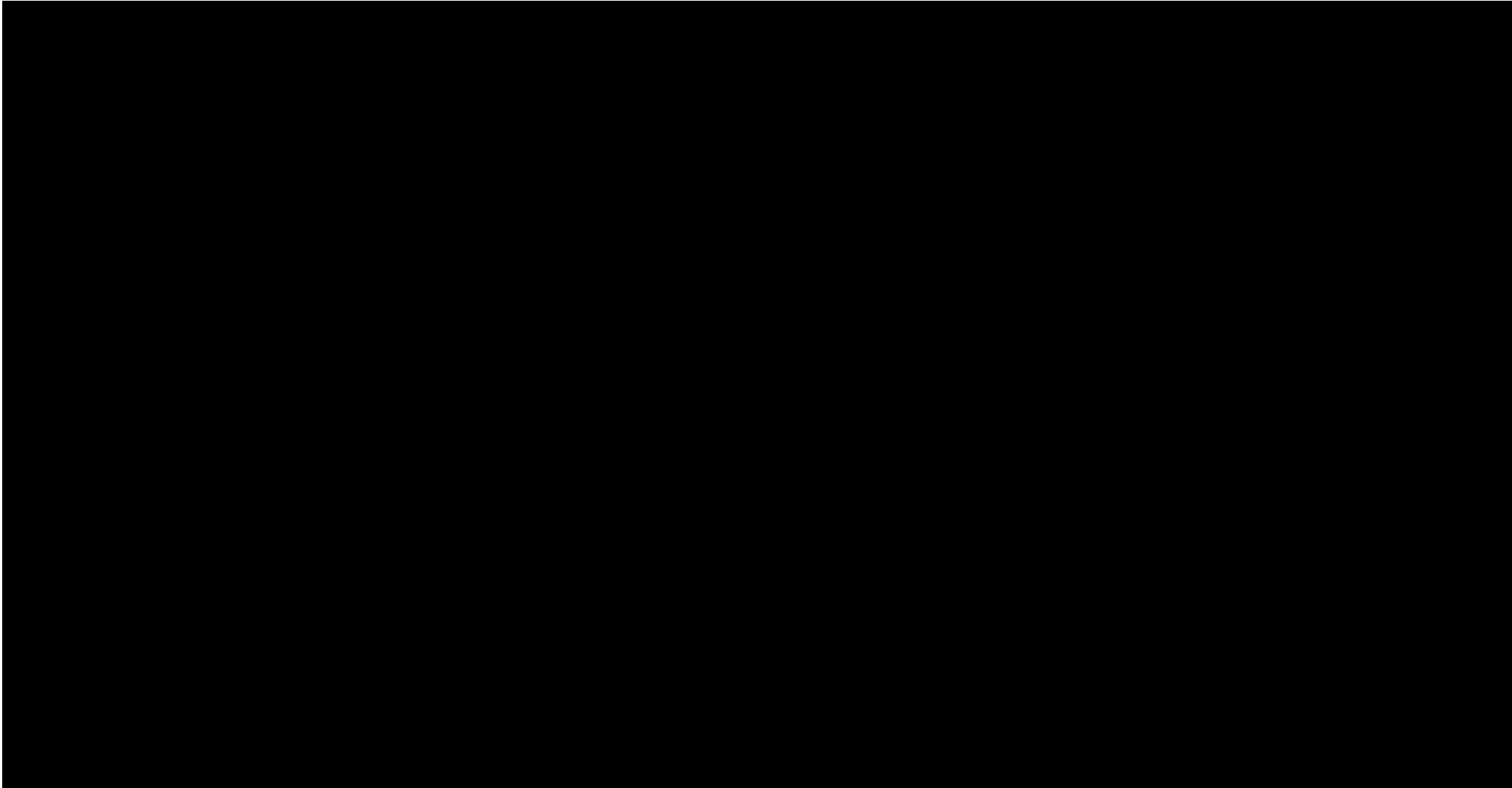
- **January 1 breast meat stocks were 0.78 Mkg.**
- **Control Period to-date (May-December) domestic disappearance of 19.2 Mkg, up from 18.5 mkg year earlier.**
- **Production for FP is estimated to be 99.5 Mkg in 2021/2022, up from 95.4 Mkg in 2020/2021. Whole bird production is forecast at 57.2 Mkg from 51.5 in 2020/2021.**

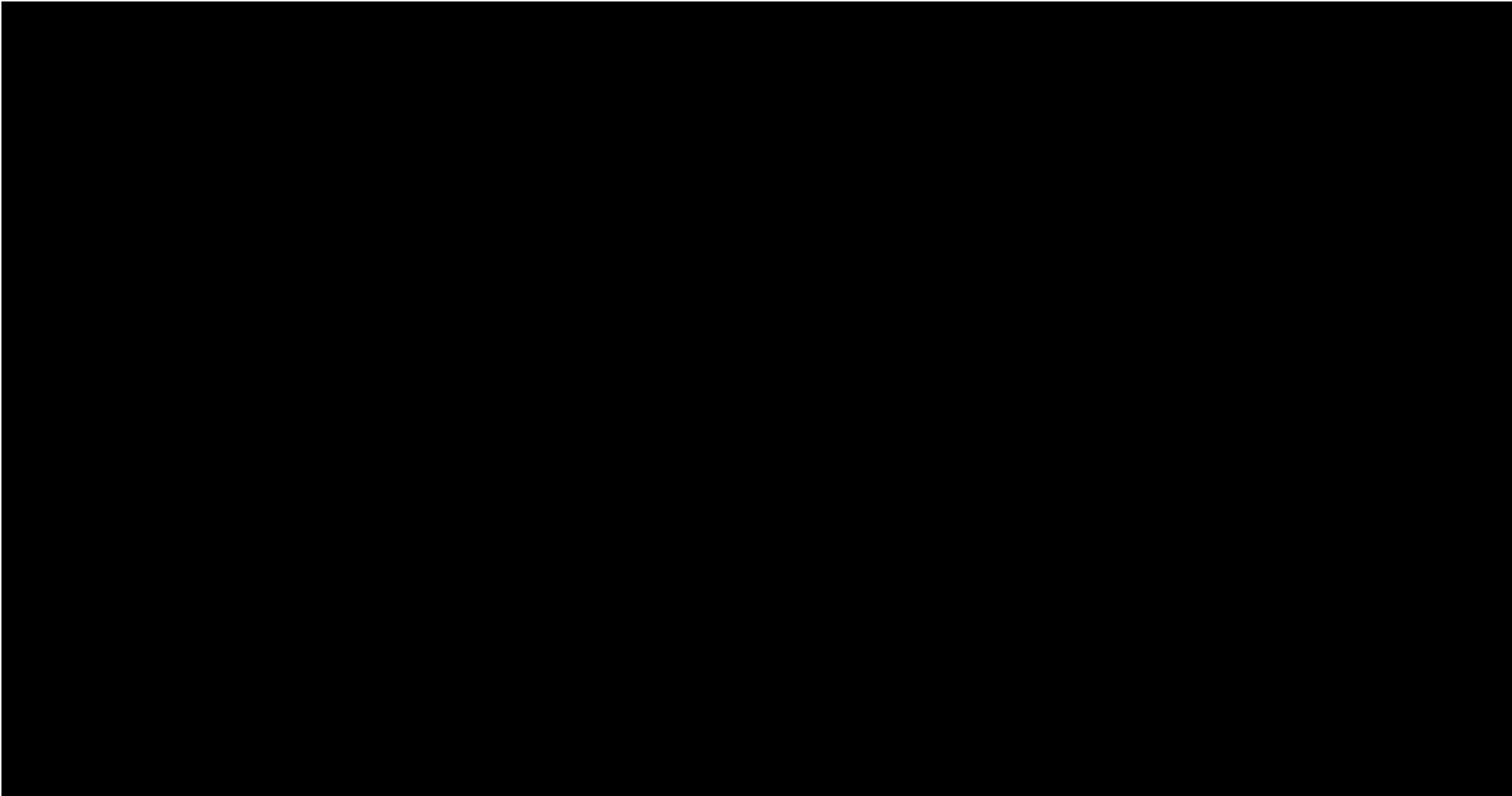


Bi-Monthly Breast Meat Domestic Disappearance

2013/14 to 2021/22





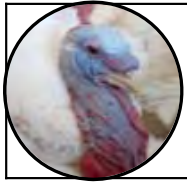




FP Production Sources

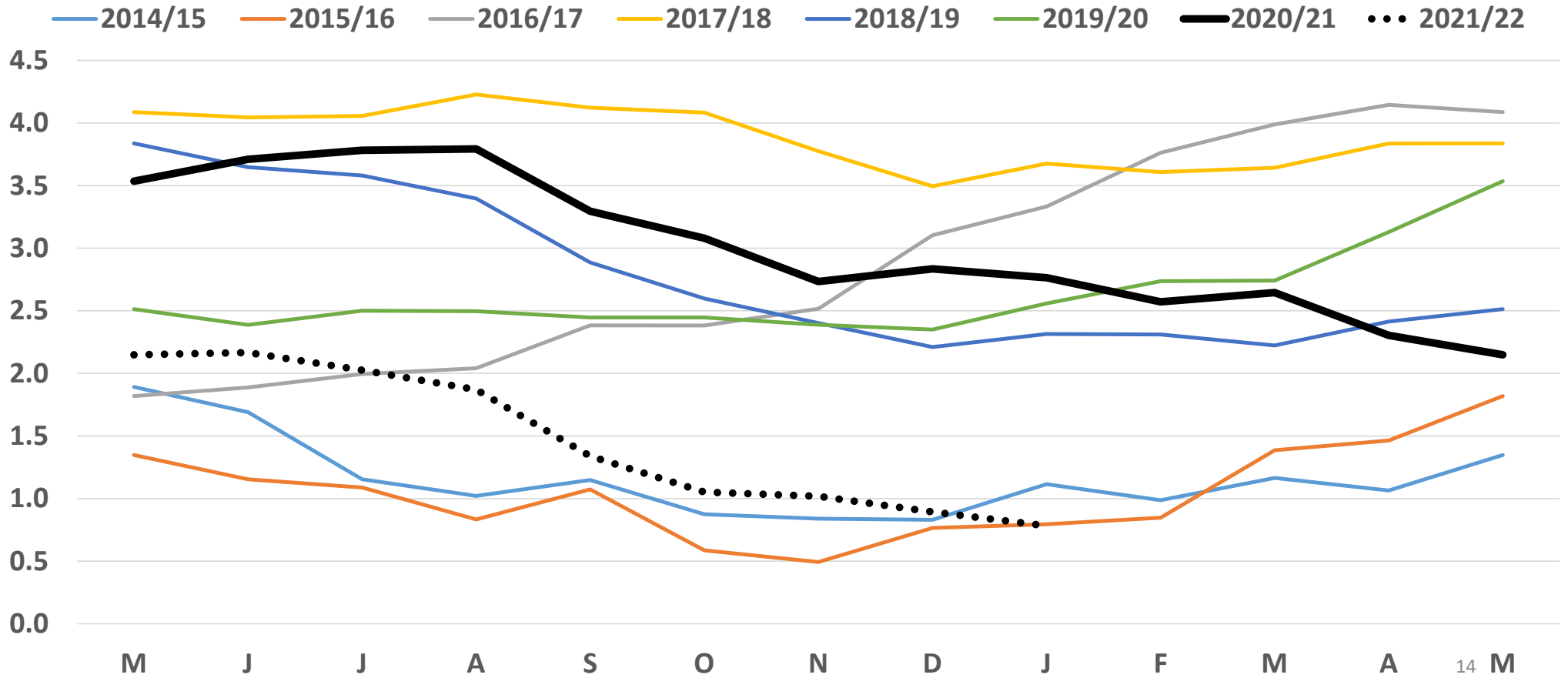
2013/14 to 2022/23 - 2021/22 and 2022/23 Forecast

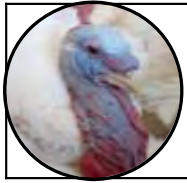
		13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23
Utilizations	Multiplier Breeder	0.5	1.3	1.8	1.9	2.1	1.8	1.9	1.7	1.7	1.7
	Primary Breeder	1.9	1.9	1.9	1.9	1.9	0.1	0.3	1.0	1.0	1.0
	Export: Section 1	15.4	15.1	15.0	16.8	15.1	15.9	15.8	14.2	14.2	14.2
	Carry-Forward (In-Out)	0.0	-1.5	-0.2	-0.1	0.8	0.1	-0.7	0.5	0.0	0.0
FP	Reference	66.5	66.5	66.5	65.2	67.7	67.7	67.7	79.1	87.6	<u>94.1</u>
	Requests	9.7	11.7	18.1	20.1	16.2	20.1	18.4			
Additional/Under Bagging		-2.6	-2.8	-3.1	-0.8	3.4	-2.0	2.9	0.0	0.0	0.0
Overmarketings		2.1	0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.0	0.0
Total Utilizations & Allocation		93.5	92.3	100.0	104.9	107.1	103.5	106.3	96.7	104.5	111.0
Calendar Adjustment (%)		100.4%	100.4%	98.4%	100.0%	100.4%	100.4%	100.8%	100.4%	98.0%	100.0%
Adjusted Utilizations & Allocation		93.9	92.7	98.4	104.9	107.5	103.9	107.1	97.1	102.4	111.0
Production		92.5	91.8	96.4	101.7	106.7	102.3	106.8	95.4	101.1	109.6
Production (% of Ut. & Alloc.)		98.6%	99.1%	97.9%	96.9%	99.3%	98.4%	99.7%	97.7%	98.8%	98.8%



Breast Meat Stocks - Monthly

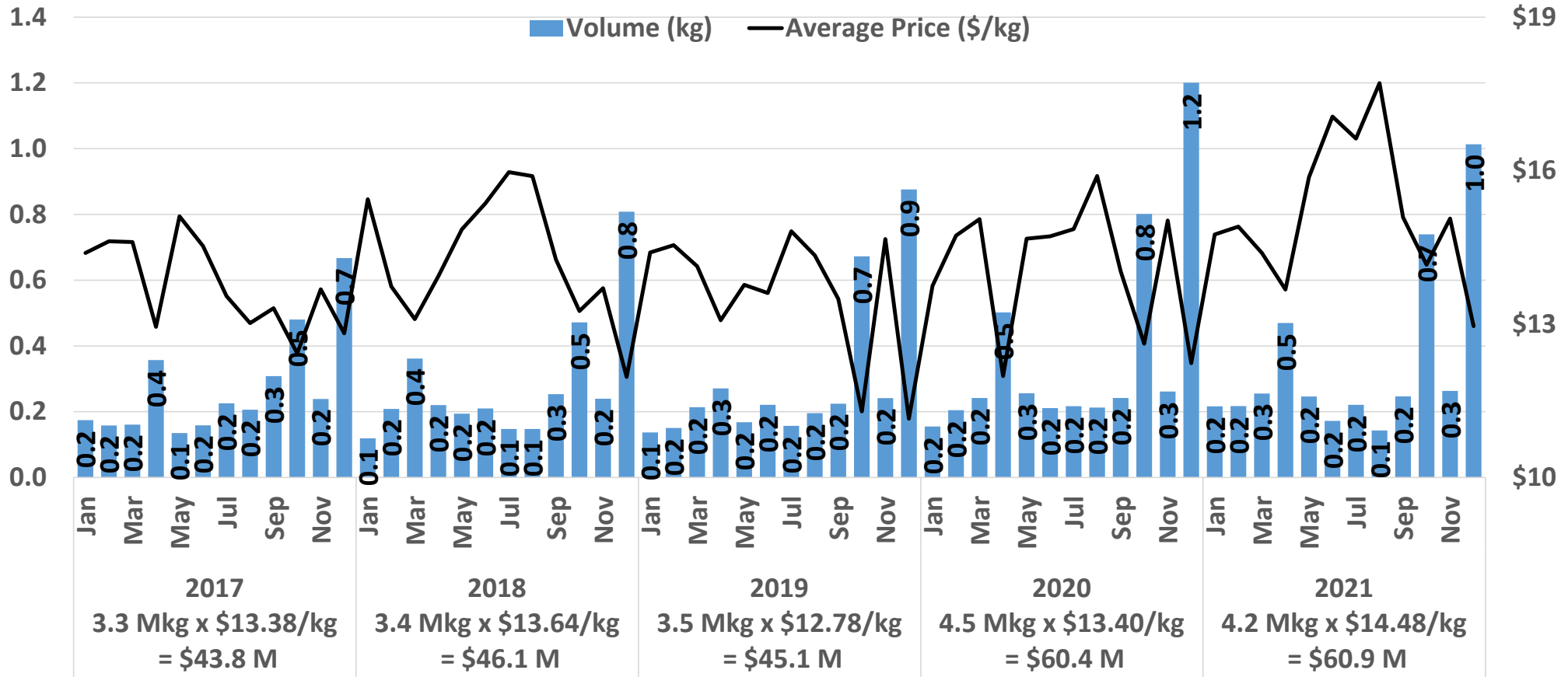
2014/15 to 2021/22





Sales of Breast Meat Items – Last 5 Years Rolling

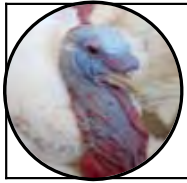
Volume (1,000,000s) and Price – Month – 2016/17 to 2020/21





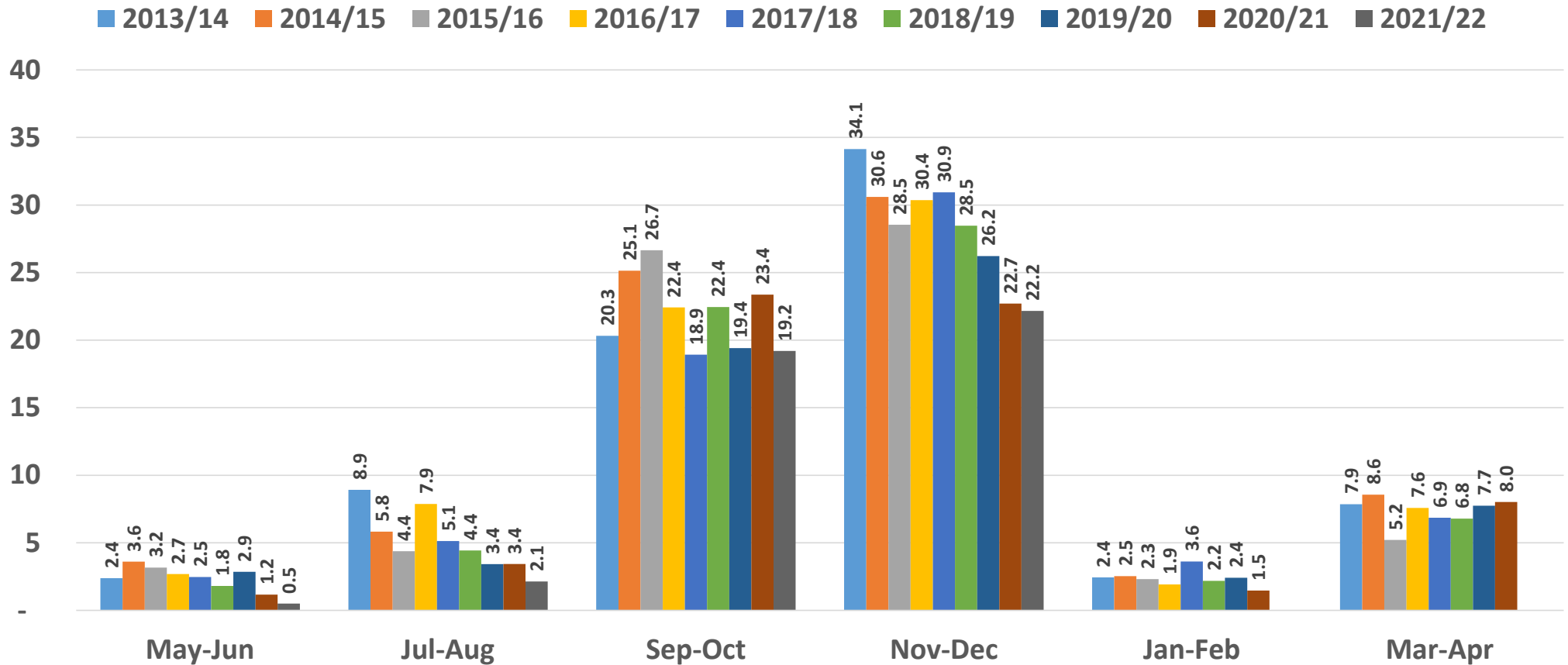
Whole Bird Summary

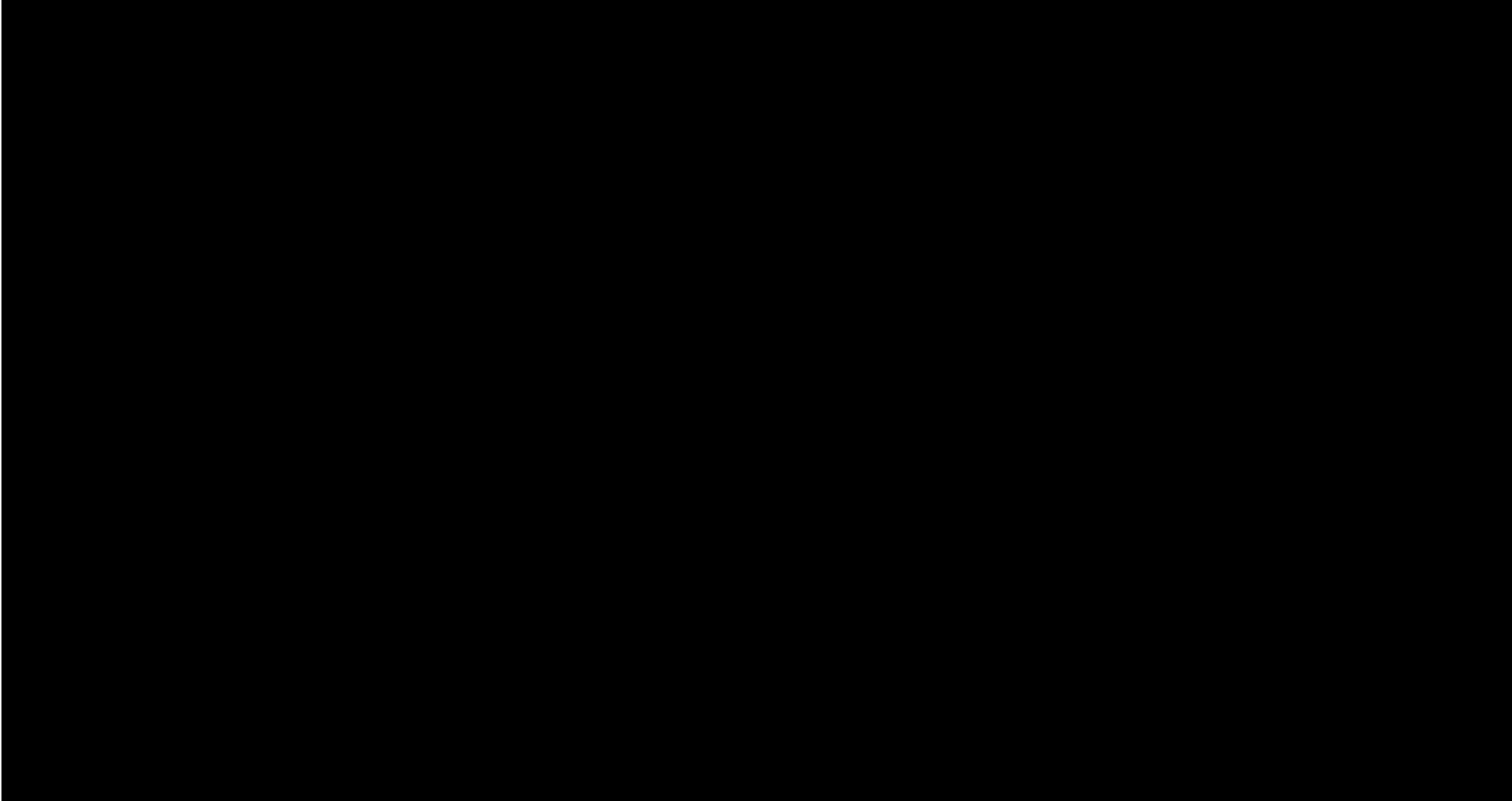
- **January 1 whole bird stocks were 3.2 Mkg, down from 4.1 Mkg a year earlier**
- **Christmas (November and December) disappearance was 22.2 Mkg, down from 22.7 Mkg in 2020 and 26.2 Mkg in 2019.**
- **Whole disappearance in 2021 was 53.5 Mkg compared to 60.8 Mkg in 2020 and 2019.**
- **January to April bagging is forecast at 16.6 Mkg, and May 1 whole bird stocks are forecast at 9.6 Mkg.**

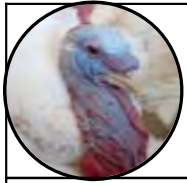


Bi-Monthly Whole Bird Domestic Disappearance

2013/14 to 2021/22





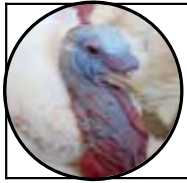


Whole Bird S & D – Actual

2014/15 to 2022/23 - 2021/22 and 2022/23 Forecast

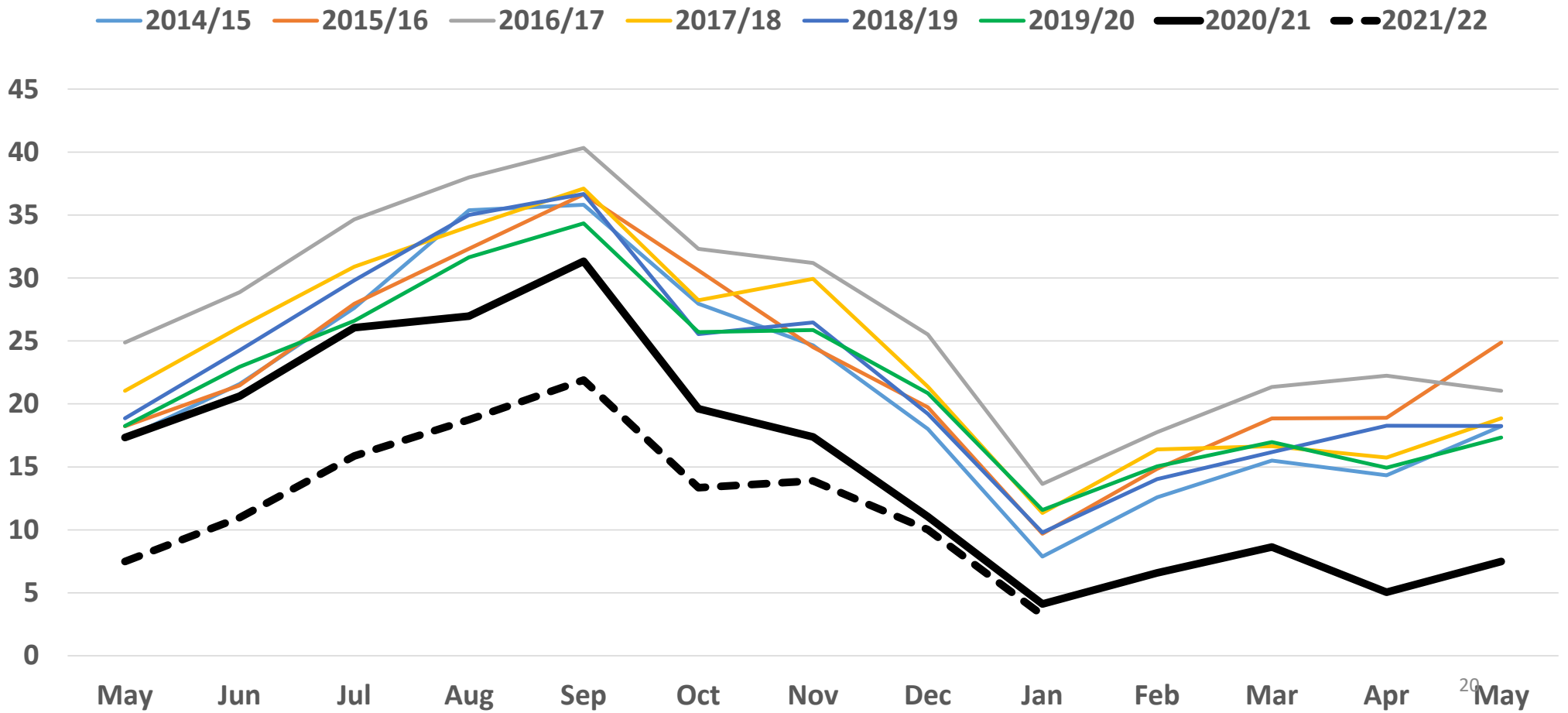
	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22- Fcst*	22/23- Fcst*
Opening Stocks	17.3	18.2	24.9	21.0	18.8	18.2	17.3	7.5	9.6
Total Production	77.0	76.7	69.3	65.9	65.7	61.6	51.5	57.2	54.5
Imports	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Supply	94.5	95.2	94.2	86.9	84.6	79.8	68.8	64.7	64.1
Total Disappear.	76.3	70.3	73.1	68.0	66.3	62.5	61.3	55.1	55.6
Exports	0.0	0.0	0.3	0.1	0.2	0.4	1.1	1.6	1.6
Dom. Disappear.	76.3	70.3	72.9	67.9	66.1	62.1	60.2	53.5	54.0
Closing Stocks	18.2	24.9	21.0	18.8	18.2	17.3	7.5	9.6	8.5
PCC (kg)	2.14	1.96	2.01	1.85	1.77	1.64	1.58	1.39	1.39
S/U Ratio	23.9%	35.4%	28.8%	27.7%	27.5%	27.7%	12.2%	17.4%	15.3%

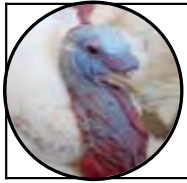
*Production 22/23 = Commercial (48.9) + Stuffing & Basting (4.0) + Exports (1.6) = 54.5 Mkg



Whole Bird Stocks - Monthly

2014/15 to 2021/22

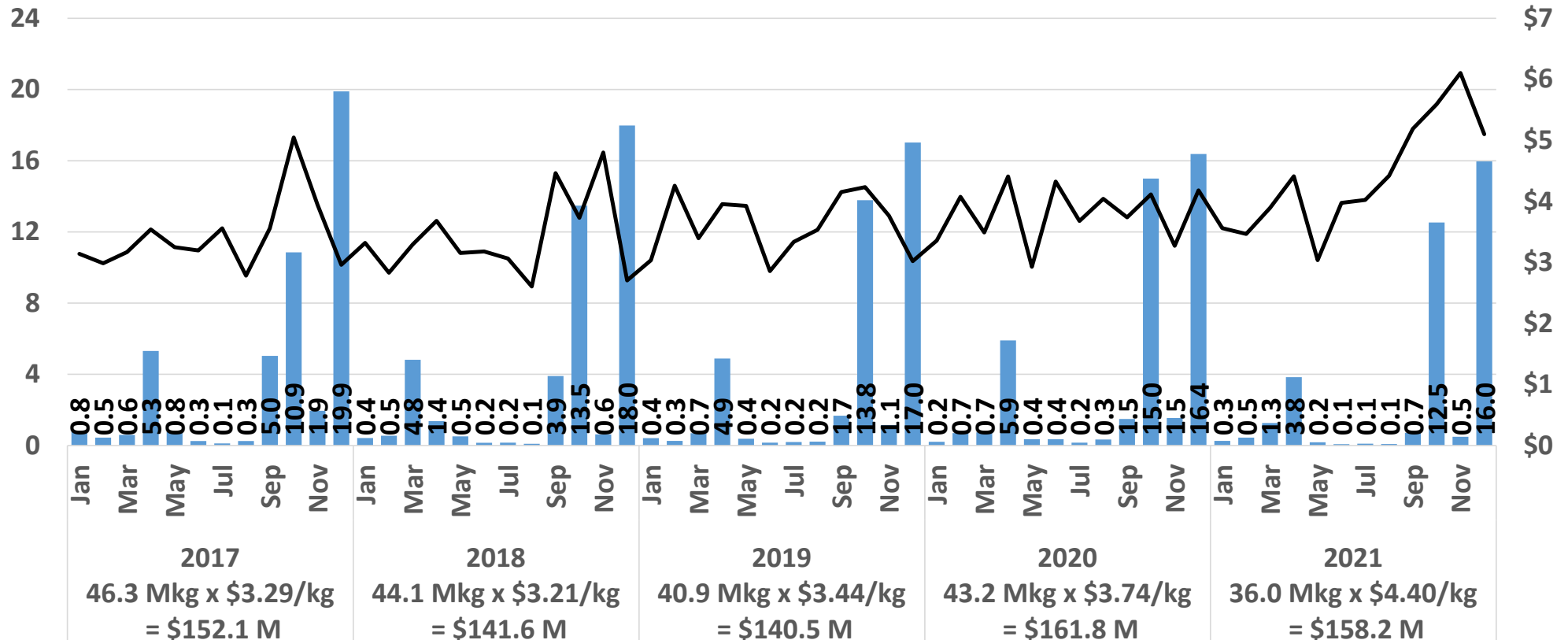




Sales of Whole Birds – Last 5 Years Rolling

Volume (1,000,000s) and Price – Month – 2016/2017 to 2020/2021

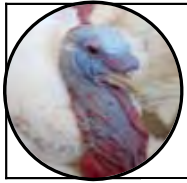
■ Volume (kg) — Average Price (\$/kg)





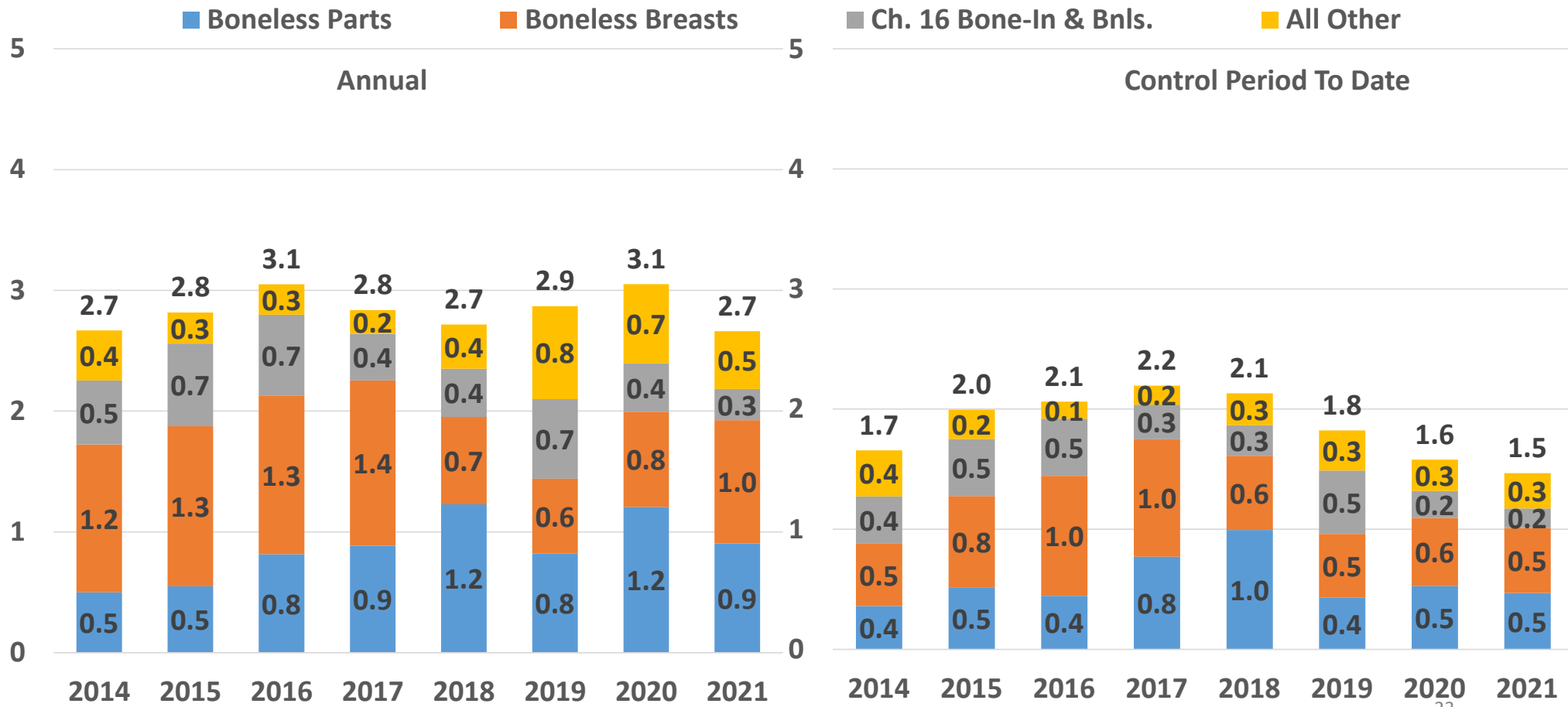
Additional Background

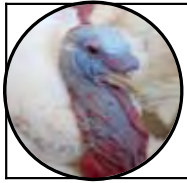
- **Conditional Utilizations**
- **Imports**
- **US Market**
- **Feed Costs**
- **Bagging Supply**
- **Bi-Monthly Disappearance Data**
- **Supply and Disappearance of Whole Turkeys by Segment**



Imports – Annual & Control Period to Date

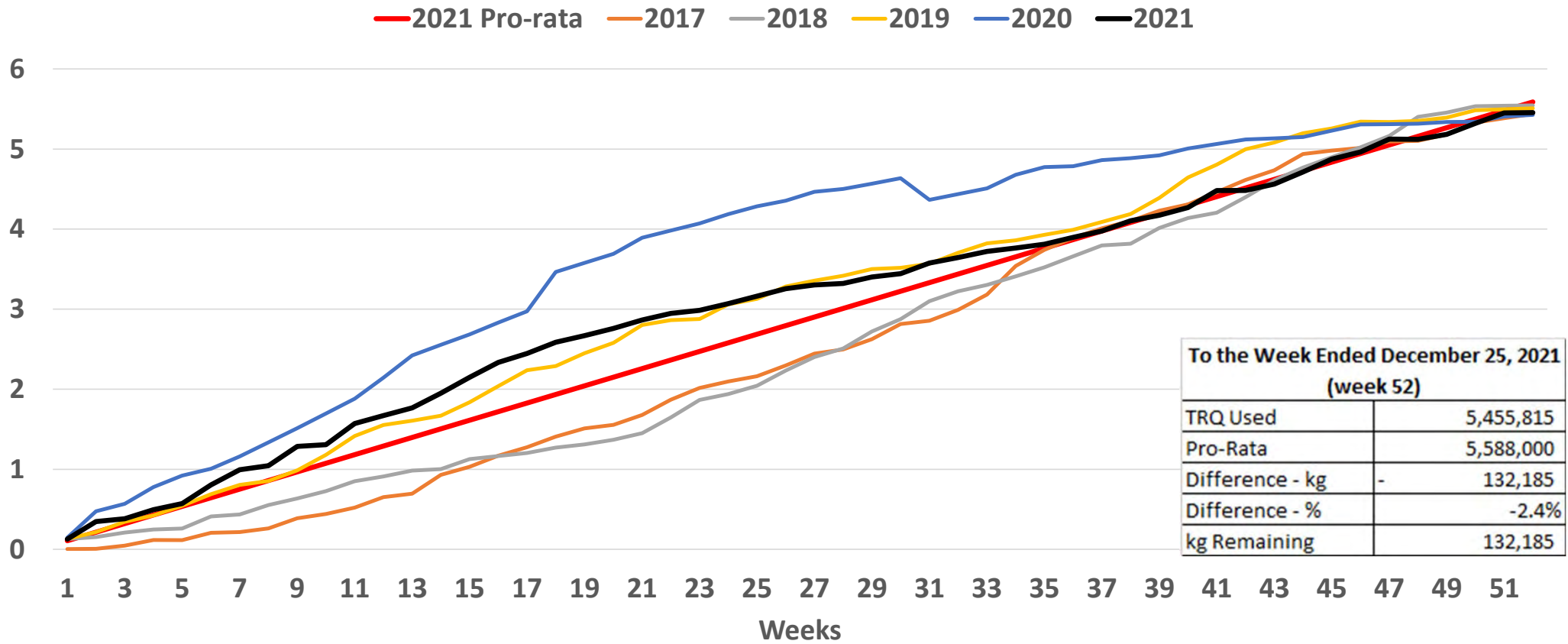
2013 to 2021

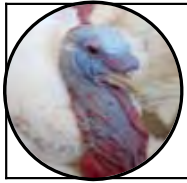




Cumulative Weekly TRQ Usage

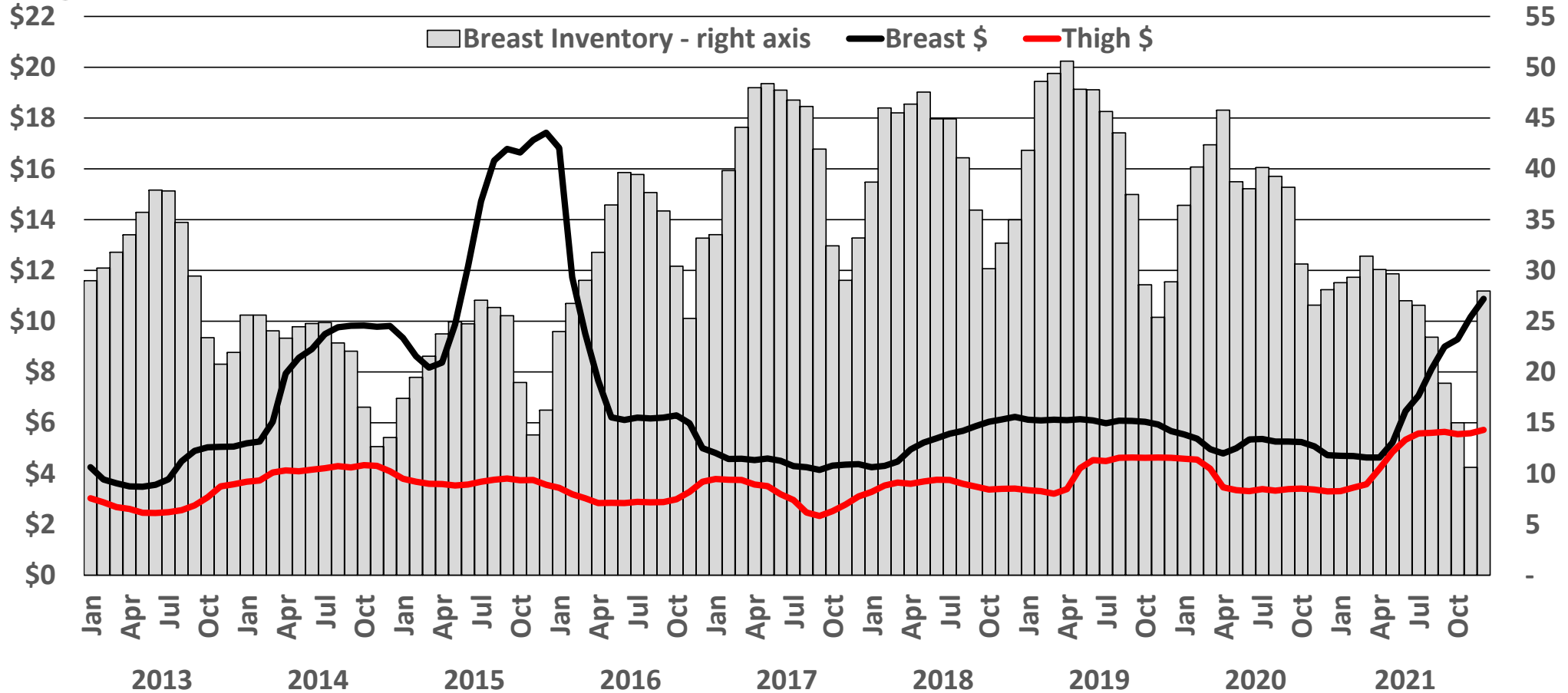
2017 to 2021, Comparison to Pro-Rata

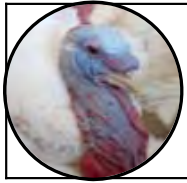




US Breast & Thigh Prices – Breast Meat Inventory

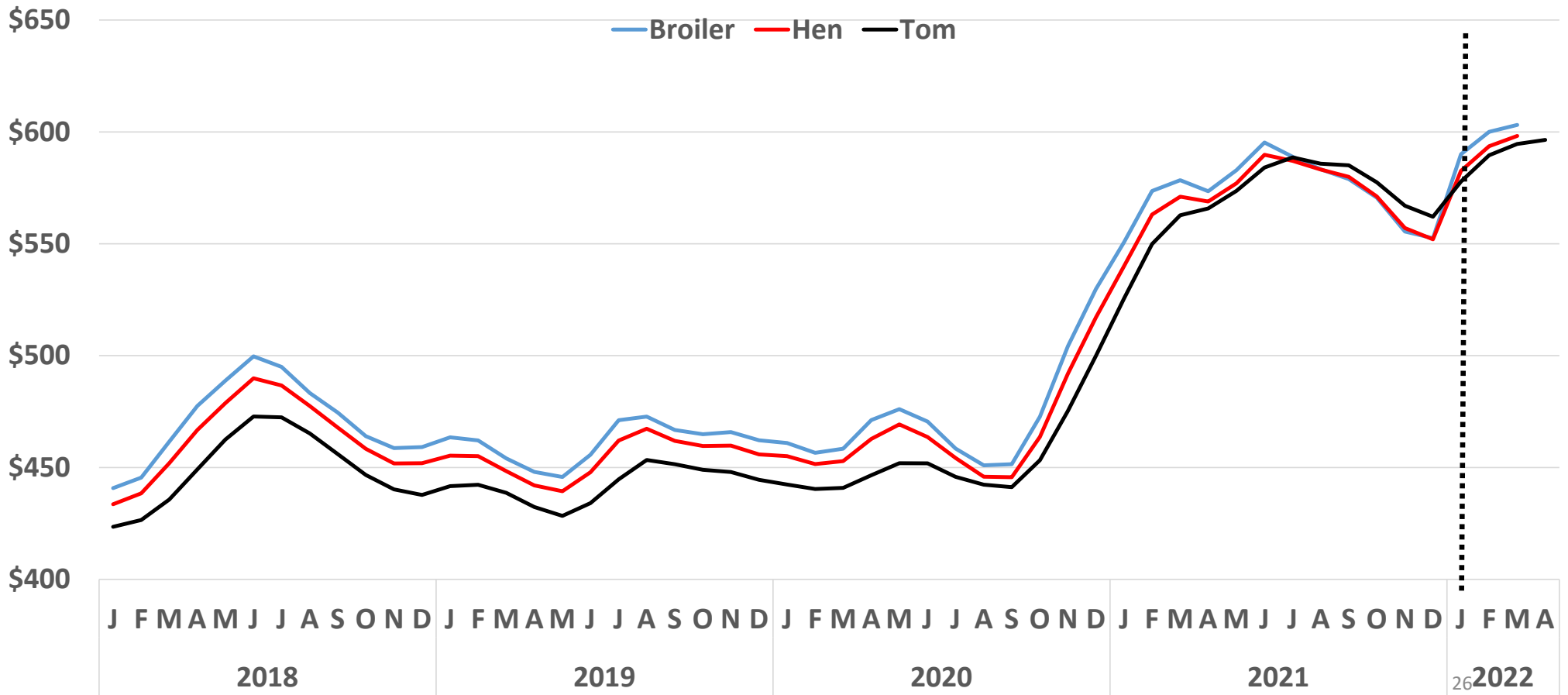
Boneless Skinless Price in CDN \$/kg and Inventory

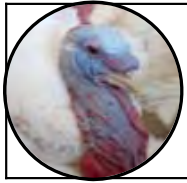




Feed Costs per Tonne

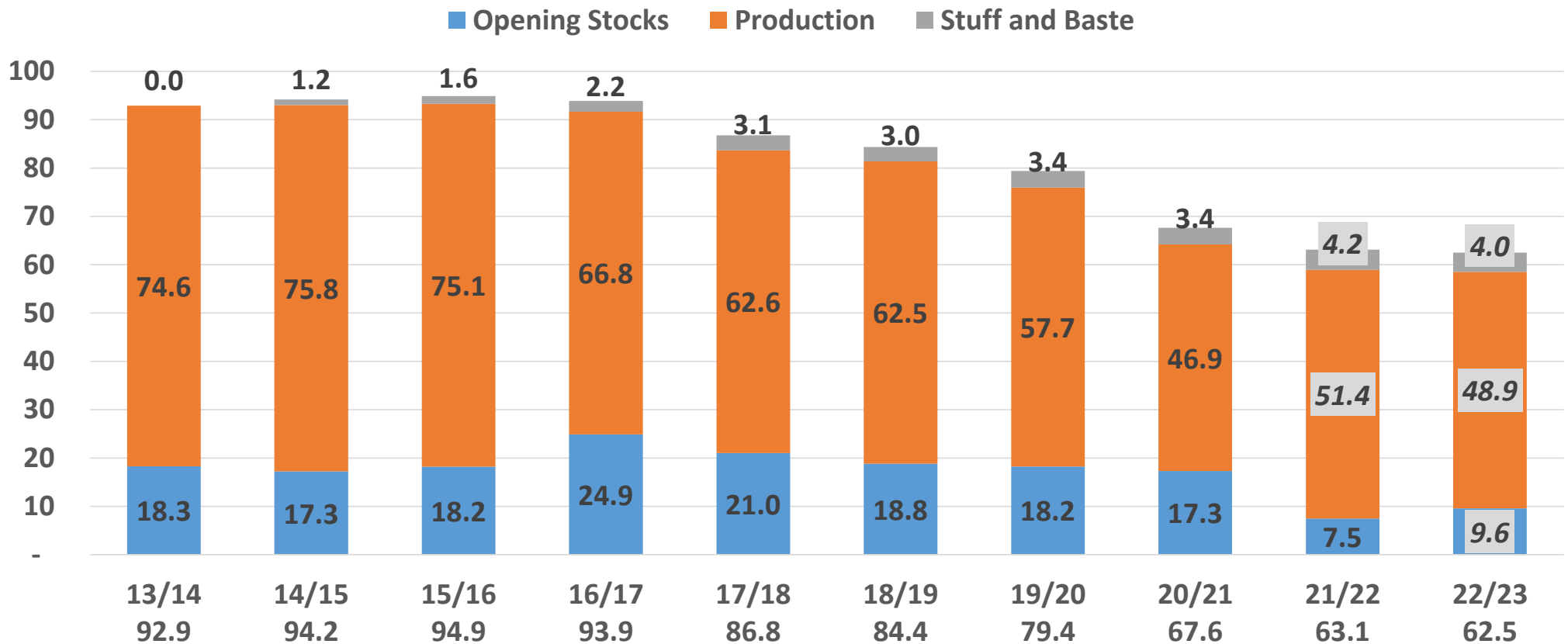
\$/tonne – historic and projection based on price data currently in the feed and poult model





Control Period Bagging Supply

2013/14 to 2022/23 – 2021/22 and 2022/23 Estimated

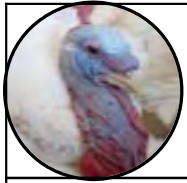




Breast Meat Domestic Disappearance

Historic and 2021/2022 Forecast

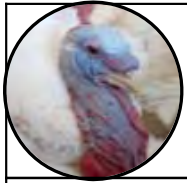
	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	Change
May-Jun	4.3	4.4	4.2	4.3	5.4	5.1	4.8	4.1	4.2	2.2%
Jul-Aug	5.0	4.2	4.6	4.6	5.0	5.6	4.9	5.0	5.3	3.7%
Sep-Oct	4.7	4.9	4.8	4.8	5.4	5.1	5.4	5.2	4.9	-4.8%
Nov-Dec	3.8	3.6	4.4	4.2	4.7	4.6	4.4	4.1	4.8	16.6%
Sub-Total	17.8	17.1	18.0	17.9	20.5	20.4	19.5	18.4	19.2	3.9%
Jan-Feb	4.3	4.3	3.9	3.8	4.8	4.4	4.6	3.9	9.8	6.5%
Mar-Apr	4.2	4.5	4.4	4.6	4.3	4.3	4.3	5.3		
Sub-Total	8.5	8.8	8.3	8.4	9.1	8.7	8.9	9.2	9.8	6.5%
Total	26.3	25.9	26.3	26.3	29.6	29.1	28.4	27.6	29.0	5.1%



Whole Bird Domestic Disappearance

Historic and 2021/22 Forecast

	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	<i>Change</i>
May-Jun	2.4	3.6	3.2	2.7	2.5	1.8	2.9	1.2	0.5	-56.4%
Jul-Aug	8.9	5.8	4.4	7.9	5.1	4.4	3.4	3.4	2.1	-37.7%
Sep-Oct	20.3	25.1	26.7	22.4	18.9	22.4	19.4	23.4	19.2	-17.8%
Nov-Dec	34.1	30.6	28.5	30.4	30.9	28.5	26.2	22.7	22.2	-2.4%
Sub-Total	65.8	65.2	62.7	63.4	57.5	57.2	51.9	50.7	44.0	-13.1%
Jan-Feb	2.4	2.5	2.3	1.9	3.6	2.2	2.4	1.5	9.5	0.0%
Mar-Apr	7.9	8.6	5.2	7.6	6.9	6.8	7.7	8.0		
Sub-Total	10.3	11.1	7.5	9.5	10.5	9.0	10.2	9.5	9.5	0.0%
<u>Total</u>	76.1	76.3	70.3	72.9	67.9	66.1	62.1	60.2	53.5	-11.5%



S & D – Turkeys* – Control Period

* Excludes stuffing, basting, parts and FP Products - May to April – 2013/14 to 2020/21 - 2021/22 Forecast

	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23
Opening Stocks	18.3	17.3	18.2	24.9	21.0	18.8	18.2	17.3	7.5	9.6
Total Production	167.1	167.6	171.4	168.7	169.5	165.0	165.0	143.4	154.1	160.1
Imports	0.4	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Supply	185.9	185.2	189.9	193.6	190.5	183.8	183.3	160.7	161.6	169.7
Total Disappear.	168.6	167.0	165.0	172.6	171.7	165.6	165.9	153.2	152.0	161.2
Exports	0.0	0.0	0.0	0.3	0.1	0.2	0.4	1.1	1.6	1.6
Dom. Disappear.	168.6	166.9	165.0	172.3	171.6	165.4	165.5	152.1	150.5	159.7
<i>Bagging*</i>	76.1	75.1	68.7	70.6	64.8	63.1	58.6	56.7	49.3	50.0
<i>FP</i>	92.5	91.8	96.4	101.7	106.7	102.3	106.8	95.4	101.1	109.6
Closing Stocks	17.3	18.2	24.9	21.0	18.8	18.2	17.3	7.5	9.6	8.5
Days in Inventory	37	40	55	44	40	40	38	18	23	19