



TURKEY FARMERS
OF CANADA
LES ÉLEVÉURS DE DINDON
DU CANADA

Turkey Market Review

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

272nd TFC Meeting – November 30 – December 1, 2022
Reflecting TMAC Discussions of November 22, 2022

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

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Total Turkey

Thanksgiving

- **Total supply down 4.1 Mkg and domestic disappearance down 2.7 Mkg**
- **November 1 stocks of 22.1 mkg, of which 14.1 mkg was whole bird, an increase of 0.2 mkg from year earlier and 0.8 mkg was breast meat, a decrease of 0.2 mkg from year earlier.**

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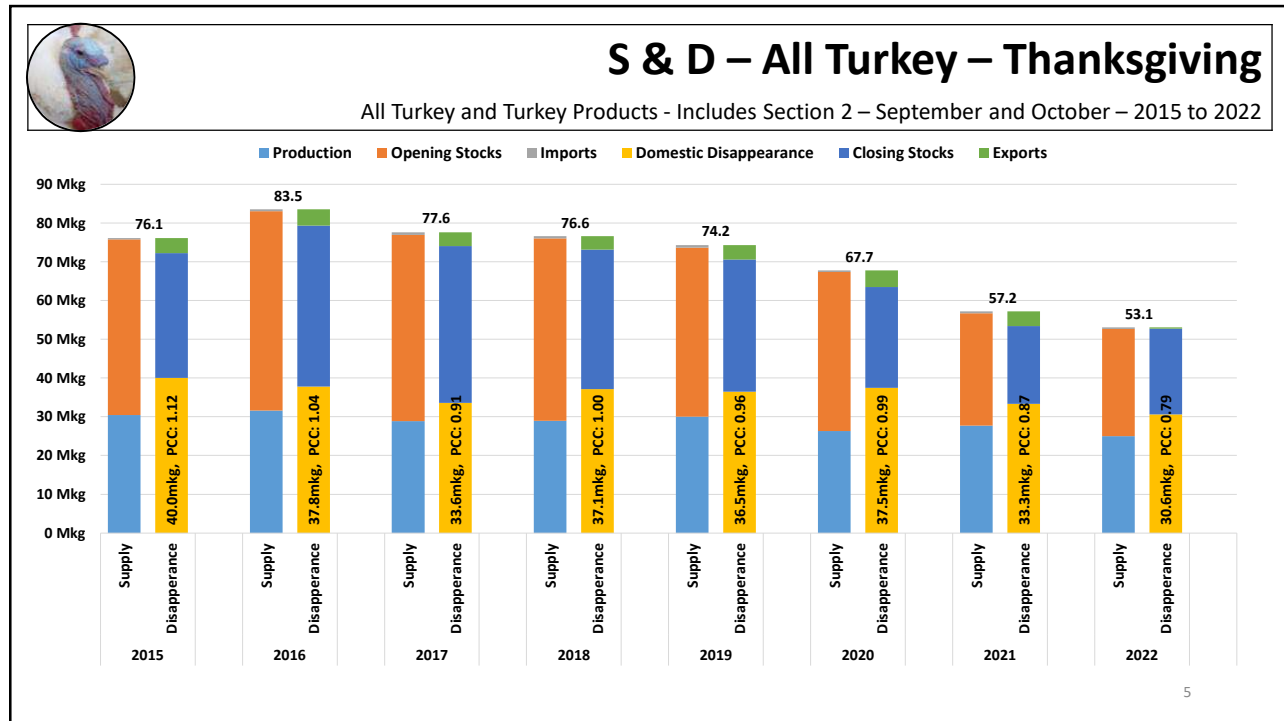
S & D – All Turkey – 12 Months Rolling

All Turkey and Turkey Products - Includes Section 2 – November to October – 2014/15 to 2021/22

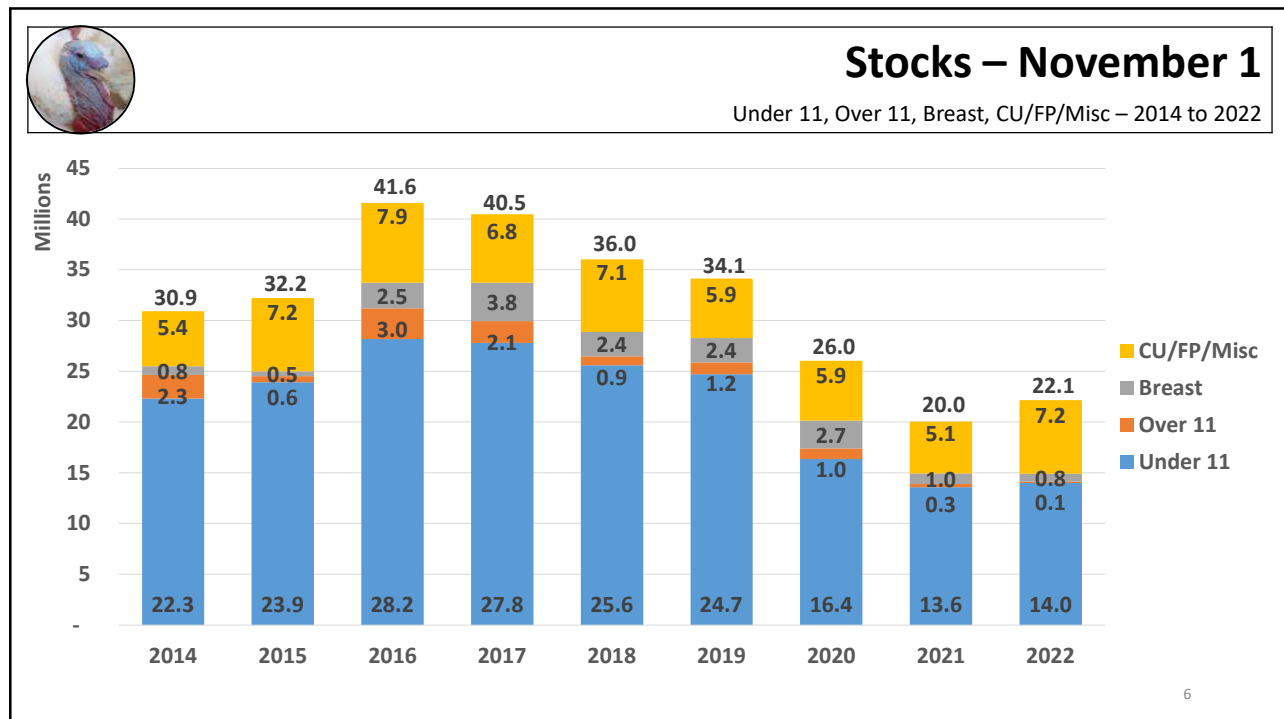
	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22
Opening Stocks	30.9	32.2	41.6	40.5	36.0	34.1	26.0	20.0
Total Production	168.4	183.4	172.6	169.1	164.2	161.8	147.4	152.1
Imports	2.8	2.7	3.4	2.6	3.1	3.1	2.6	1.9
Total Supply	202.1	218.3	217.6	212.1	203.3	198.9	176.0	174.0
Total Disappear.	169.9	176.7	177.1	176.1	169.1	172.9	155.9	151.8
Exports	19.1	24.7	25.3	20.8	21.5	24.8	23.0	17.8
Dom. Disappear.	150.8	152.0	151.8	155.3	147.6	148.1	132.9	134.1
Closing Stocks	32.2	41.6	40.5	36.0	34.1	26.0	20.0	22.1
Population	35.6	36.0	36.4	37.0	37.5	38.0	38.2	38.7
PCC (kg)	4.23	4.22	4.16	4.20	3.94	3.90	3.48	3.46

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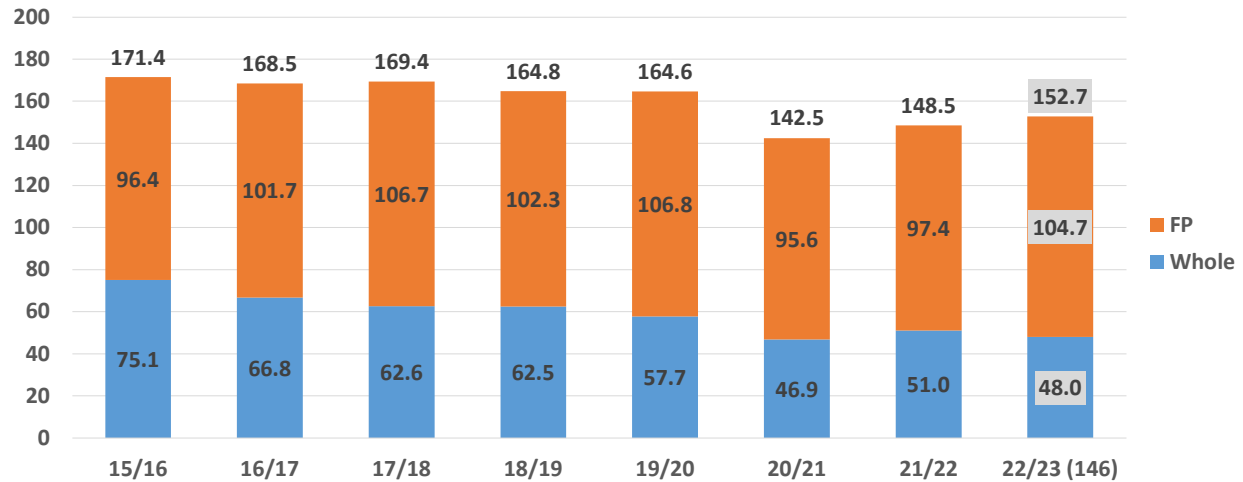


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Domestic Production – Control Period

May to April – 2015/16 to 2021/22 – 2022/23 Forecast



- Excludes stuffing and basting, Section 2 and Section 1 whole bird exports.
- 2022/23 Based on Commercial Allocation of 146 Mkg.

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Nielsen Sales – Last 5 Years Rolling

52 weeks ended October 8, 2022 compared to previous 4 years



Note: Due to data availability, not all of Thanksgiving 2022 is reflected.

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Further Processed Summary

- **November 1 breast meat stocks were 0.8 Mkg.**
- **Total FP Production and Utilizations Adjustments made for AI for 22/23:**
 - **Section 1 Utilizations were dropped from 14.2 Mkg to 11.0 Mkg due to the lower pace of control period to-date exports.**
 - **Forecasts FP Production has been lowered to 104.7 Mkg because of lower utilizations and AI losses that cannot be replaced by the end of the control period.**

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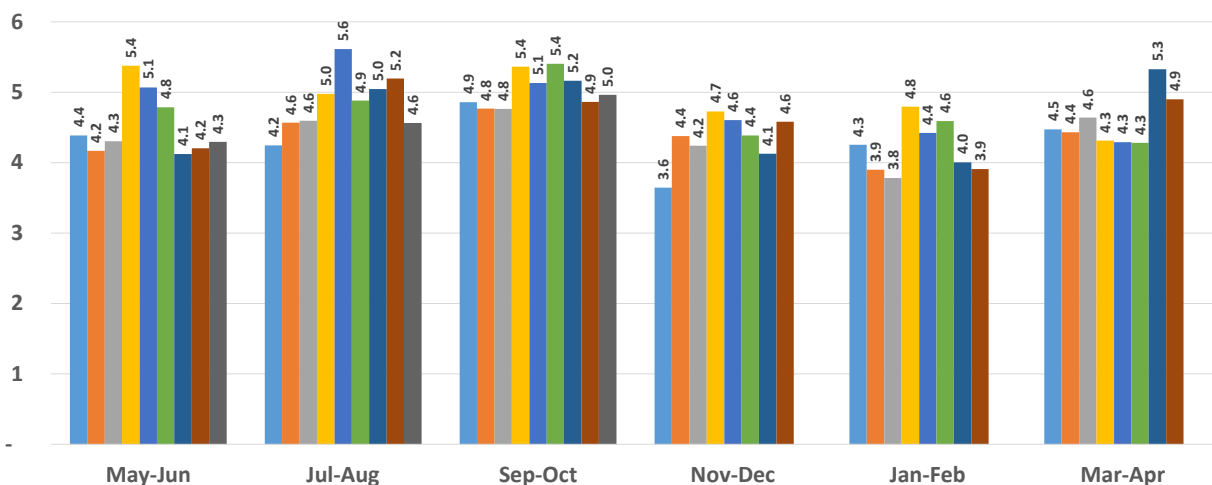
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Bi-Monthly Breast Meat Domestic Disappearance

2014/15 to 2022/23

■ 2014/15 ■ 2015/16 ■ 2016/17 ■ 2017/18 ■ 2018/19 ■ 2019/20 ■ 2020/21 ■ 2021/22 ■ 2022/23



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Breast Meat S & D

2020/21 to 2022/23 – May-October, November-December, and January to April (2022/23 Forecast)

	2020/21			2021/22			2022/23 (146)		
	May-Oct	Nov-Apr	Total	May-Oct	Nov-Apr	Total	May-Oct	Nov-Apr	Total
Opening Stocks	3.5	2.7	3.5	2.1	1.0	2.1	1.2	0.8	1.2
Total Production	13.0	12.1	25.1	12.6	13.0	25.6	13.1	14.4	27.5
Imports	0.6	0.8	1.4	0.5	0.6	1.1	0.5	0.6	1.1
Total Supply	17.2	15.6	30.0	15.3	14.5	28.8	14.7	15.8	29.7
Total Disappear.	14.4	13.5	27.9	14.3	13.4	27.6	13.9	15.0	28.9
Exports	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1
Dom. Disappear.	14.3	13.5	27.8	14.3	13.4	27.6	13.8	15.0	28.8
Closing Stocks	2.7	2.1	2.1	1.0	1.2	1.2	0.8	0.8	0.8
FP Production	49.6	46.1	95.6	48.0	49.4	97.4	49.8	54.9	104.7
Avg \$/kg	\$7.07	\$8.09	\$7.57	\$9.28	\$10.59	\$9.84	\$12.43		

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Breast Meat – S & D

2014/15 to 2023/24 - 2022/23 and 2023/24 Forecast

	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23 (146)	23/24
Opening Stocks	1.9	1.3	1.8	4.1	3.8	2.5	3.5	2.1	1.2	0.8
Production	24.1	25.3	26.7	28.0	26.8	28.0	25.1	25.6	27.5	28.1
Imports	1.6	1.6	1.9	1.4	1.1	1.3	1.4	1.1	1.1	2.1
Total Supply	27.5	28.3	30.4	33.5	31.8	31.9	30.0	28.8	29.7	31.0
Total Disappearance	26.2	26.5	26.3	29.7	29.2	28.3	27.9	27.6	28.9	29.5
Exports	0.3	0.3	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.1
Domestic Disappearance	25.9	26.2	26.3	29.5	29.1	28.3	27.8	27.6	28.8	29.3
Closing Stocks	1.3	1.8	4.1	3.8	2.5	3.5	2.1	1.2	0.8	1.5
Population (Nov 1)	35.6	35.8	36.3	36.7	37.3	37.8	38.0	38.5	38.9	39.3
PCC	0.73	0.73	0.73	0.80	0.78	0.75	0.73	0.72	0.74	0.75
Weighted \$/kg	\$8.35	\$10.41	\$8.67	\$6.86	\$7.01	\$7.43	\$7.57	\$9.84		
S/U	5.1%	6.9%	15.5%	12.9%	8.6%	12.5%	7.7%	4.2%	2.8%	5.1%
FP Production	91.8	96.4	101.7	106.7	102.3	106.8	95.6	97.4	104.7	107.2

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FP Production Sources

2014/15 to 2023/24 - 2022/23 and 2023/24 Forecast

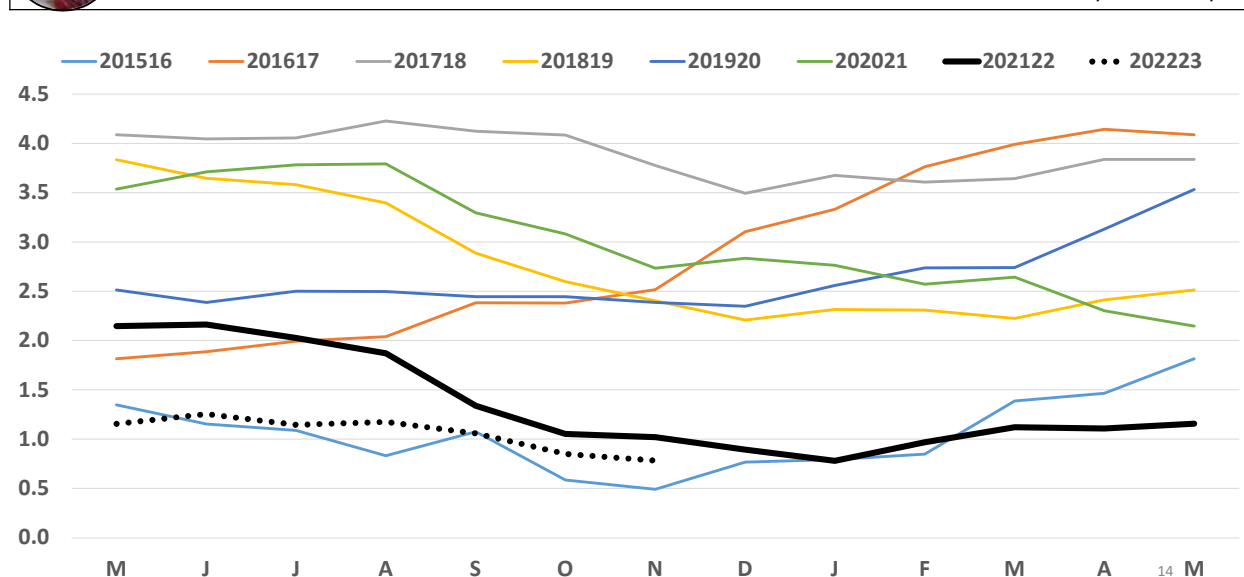
		14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23 (146)	23/24
Utilizations	Multiplier Breeder	1.3	1.8	1.9	2.1	1.8	1.9	1.8	1.4	1.0	1.4
	Primary Breeder	1.9	1.9	1.9	1.9	0.1	0.3	1.0	1.3	1.3	1.3
	Export: Section 1	15.1	15.0	16.8	15.1	15.9	15.8	14.2	14.2	11.0	12.6
	Carry-Forward (In-Out)	-1.5	-0.2	-0.1	0.8	0.1	-0.7	0.5	-0.2	0.0	0.0
FP	Reference	66.5	66.5	65.2	67.7	67.7	67.7	79.1	86.0	98.0	94.9
	Requests	11.7	18.1	20.1	16.2	20.1	18.4				
Additional/Under Bagging		-2.8	-3.1	-0.8	3.4	-2.0	2.9	-	-	-	-
Overmarketings		0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Total Utilizations & Allocation		92.3	100.0	104.9	107.1	103.5	106.3	96.9	102.8	111.3	110.2
Calendar Adjustment (%)		100.4%	98.4%	100.0%	100.4%	100.4%	100.8%	100.4%	98.0%	100.0%	100.0%
Adjusted Utilizations & Allocation		92.7	98.4	104.9	107.5	103.9	107.1	97.3	100.7	111.3	110.2
Production (May 1 – April 30)		91.8	96.4	101.7	106.7	102.3	106.8	95.6	97.4	104.7	107.2
Production (% of Ut. & Alloc.)		99.1%	97.9%	96.9%	99.3%	98.4%	99.7%	98.3%	96.7%	94.1%	97.3%

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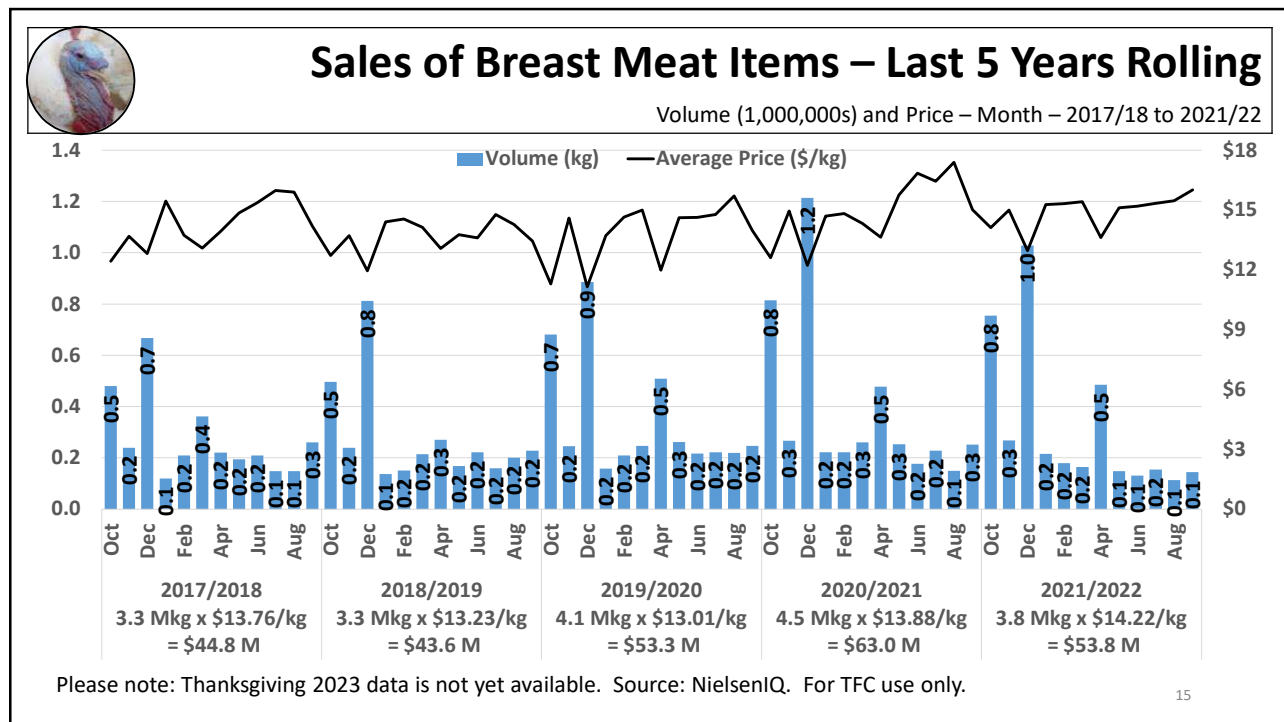


Breast Meat Stocks - Monthly

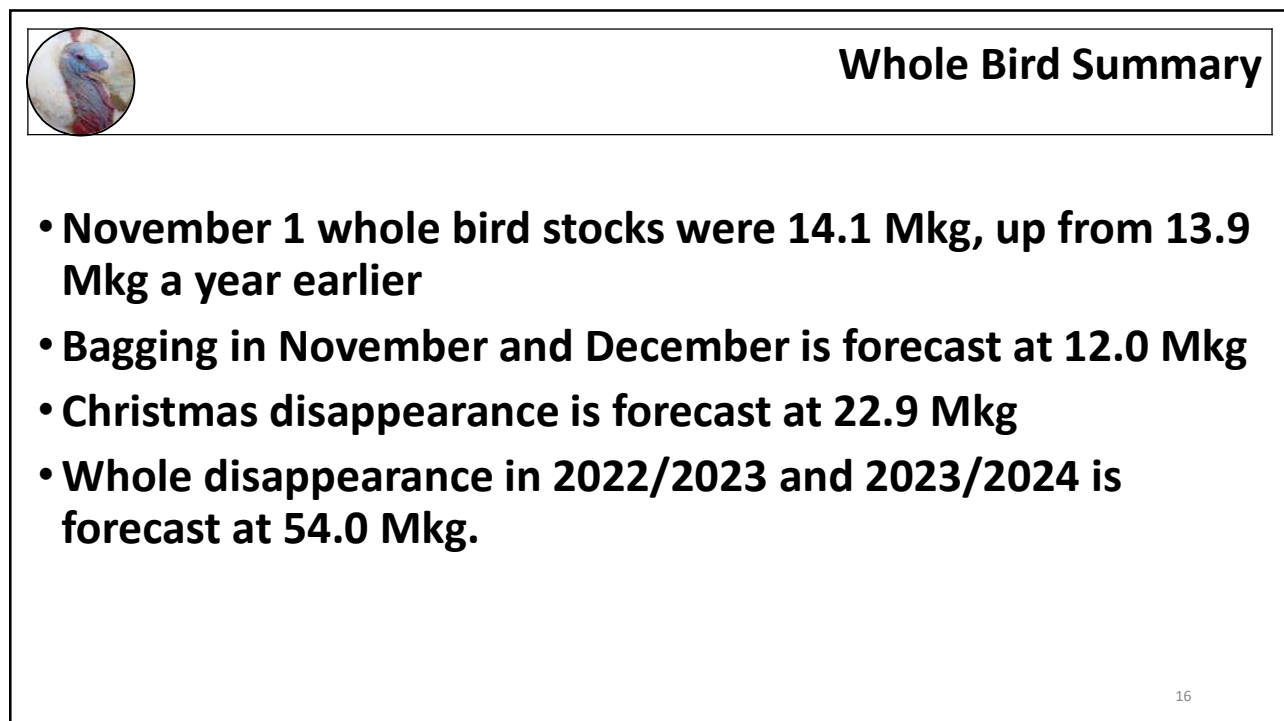
2015/16 to 2022/23



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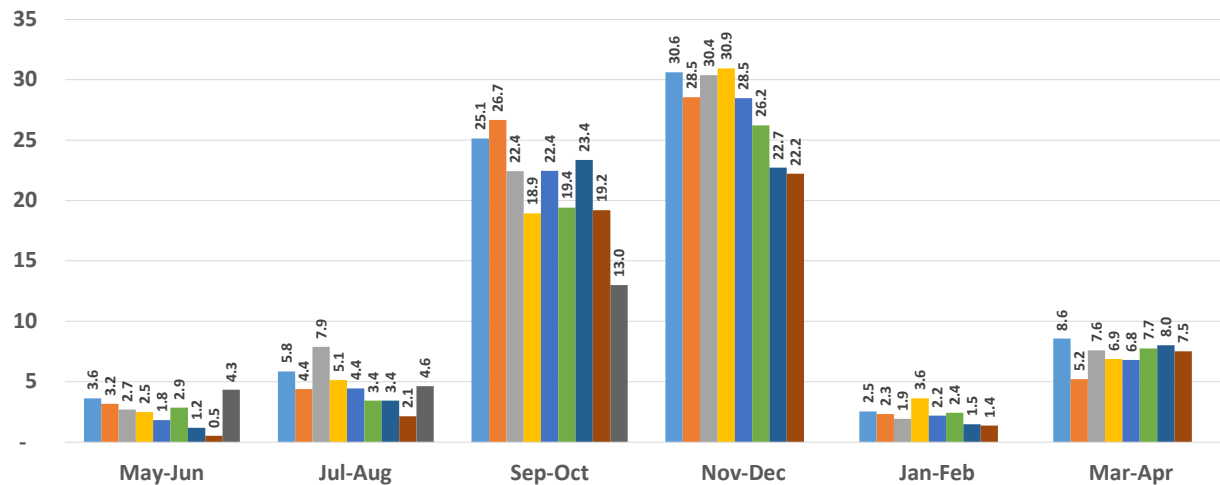
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Bi-Monthly Whole Bird Domestic Disappearance

2014/15 to 2022/23

■ 2014/15 ■ 2015/16 ■ 2016/17 ■ 2017/18 ■ 2018/19 ■ 2019/20 ■ 2020/21 ■ 2021/22 ■ 2022/23



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Thanksgiving Whole Bird S & D – Sep-Oct

2014 to 2022

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Opening Stocks	35.8	36.6	40.3	37.1	36.7	34.3	31.3	21.9	18.8
Total Production	13.9	14.4	13.4	11.8	12.3	11.0	9.7	11.9	8.8
Imports	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Supply	49.8	51.2	53.8	48.9	49.0	45.4	41.0	33.8	27.6
Total Disappear.	25.1	26.7	22.6	19.0	22.5	19.5	23.7	19.9	13.5
Exports	0.0	0.0	0.2	0.0	0.1	0.1	0.3	0.7	0.5
Dom. Disappear.	25.1	26.7	22.4	18.9	22.4	19.4	23.4	19.2	13.0
Closing Stocks	24.6	24.5	31.2	29.9	26.5	25.9	17.4	13.9	14.1
PCC (kg)	0.71	0.74	0.62	0.52	0.60	0.51	0.61	0.50	0.33
Avg \$/kg	\$3.67	\$3.89	\$3.37	\$3.07	\$3.60	\$3.71	\$3.97	\$4.87	\$5.44

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Whole Bird S & D – Actual & Forecast

2020/21 to 2022/23 – October to April 2022/23 Forecast

	2020/21				2021/22				2022/23 (146)			
	M-O	N-D	J-A	Total	M-O	N-D	J-A	Total	M-O	N-D	J-A	Total
Opening Stocks	17.3	17.4	4.1	17.3	7.5	13.9	3.3	7.5	9.9	14.1	2.6	9.9
Total Production	28.7	9.8	13.0	51.5	29.6	12.2	15.7	57.5	27.4	12.0	15.0	54.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Supply	46.0	27.2	17.1	68.8	37.1	26.1	19.0	65.0	37.2	26.1	17.6	64.2
Total Disappear.	28.6	23.1	9.6	61.3	23.2	22.8	9.2	55.2	23.1	23.5	9.5	56.1
Exports	0.6	0.4	0.1	1.1	1.3	0.6	0.3	2.2	1.2	0.6	0.3	2.1
Dom. Disappear.	28.0	22.7	9.5	60.2	21.8	22.2	8.9	52.9	21.9	22.9	9.2	54.0
Closing Stocks	17.4	4.1	7.5	7.5	13.9	3.3	9.9	9.9	14.1	2.6	8.1	8.1
Average \$/kg	\$3.77	\$4.09	\$4.49	\$3.96	\$4.85	\$5.24	\$5.15	\$5.09	\$5.52			

- 2022/23 Production = Commercial (48.0) + Stuffing & Basting (4.3) + Exports (2.1) = 54.4 Mkg (Numbers may not add up due to rounding)
- Timing of Production for November-December and January-April is estimated.

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Whole Bird S & D – Actual

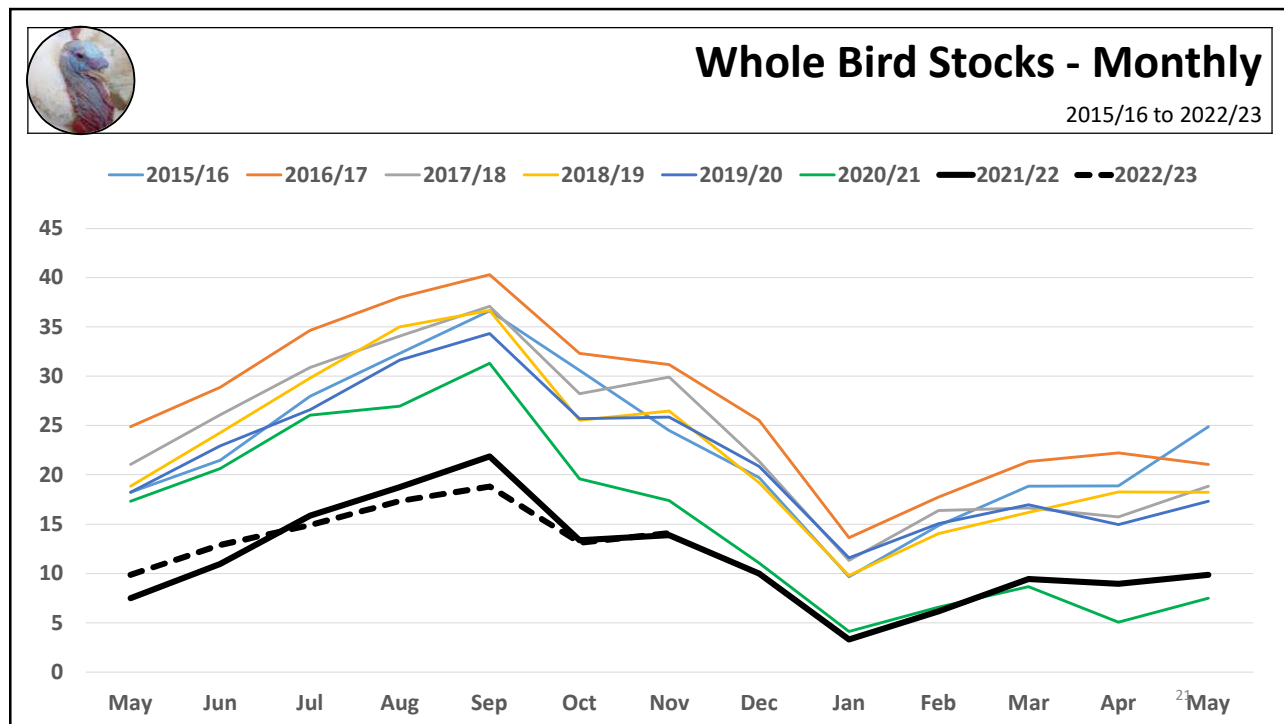
2015/16 to 2023/24 - 2022/23 and 2023/24 Forecast

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23 (146)	23/24
Opening Stocks	18.2	24.9	21.0	18.8	18.2	17.3	7.5	9.9	8.1
Total Production	76.7	69.3	65.9	65.7	61.6	51.5	57.5	54.4	56.1
Imports	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Supply	95.2	94.2	86.9	84.6	79.8	68.8	65.0	64.2	64.2
Total Disappear.	70.3	73.1	68.0	66.3	62.5	61.3	55.2	56.1	56.1
Exports	0.0	0.3	0.1	0.2	0.4	1.1	2.2	2.1	2.1
Dom. Disappear.	70.3	72.9	67.9	66.1	62.1	60.2	52.9	54.0	54.0
Closing Stocks	24.9	21.0	18.8	18.2	17.3	7.5	9.9	8.1	8.1
PCC (kg)	1.96	2.01	1.85	1.77	1.64	1.58	1.38	1.39	1.37
S/U Ratio	35.4%	28.8%	27.7%	27.5%	27.7%	12.2%	17.9%	14.5%	14.5%
Avg \$/kg	\$3.87	\$3.27	\$3.19	\$3.61	\$3.60	\$3.96	\$5.09		

*Production 23/24 = Commercial (49.6) + Stuffing & Basting (4.4) + Exports (2.1) = 56.1 Mkg

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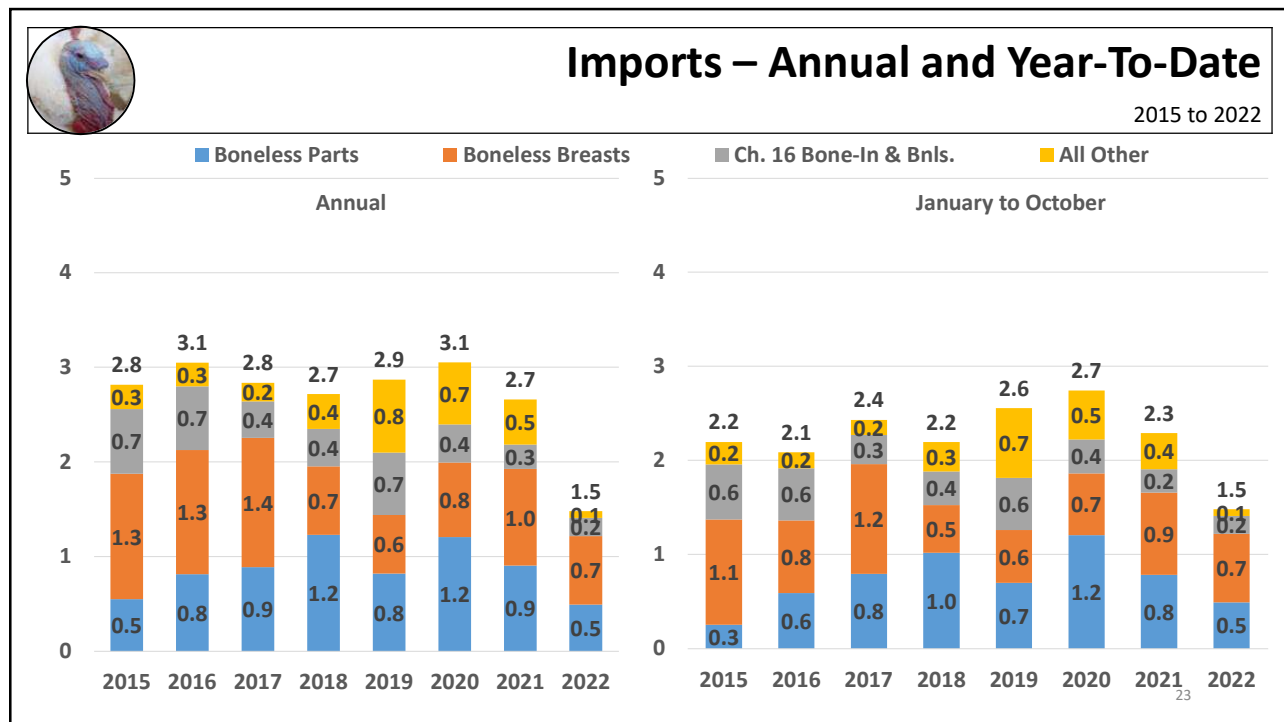
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Turkey Market Review

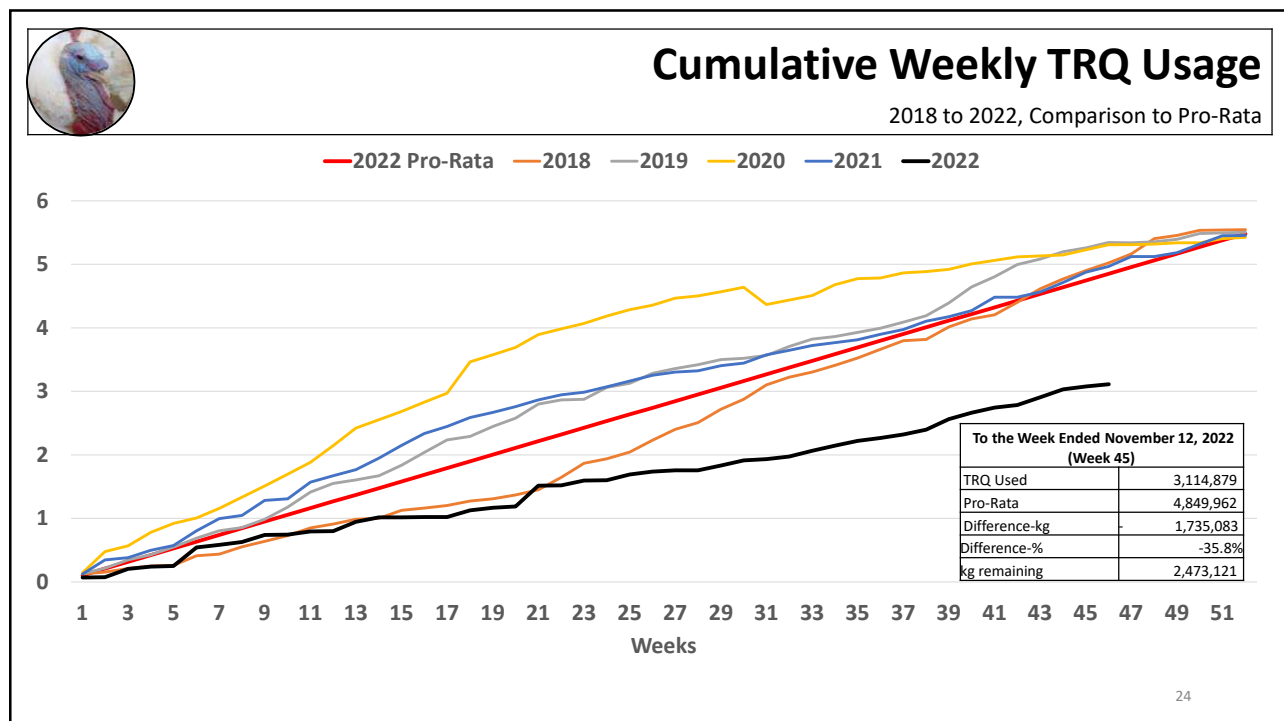
Additional Background

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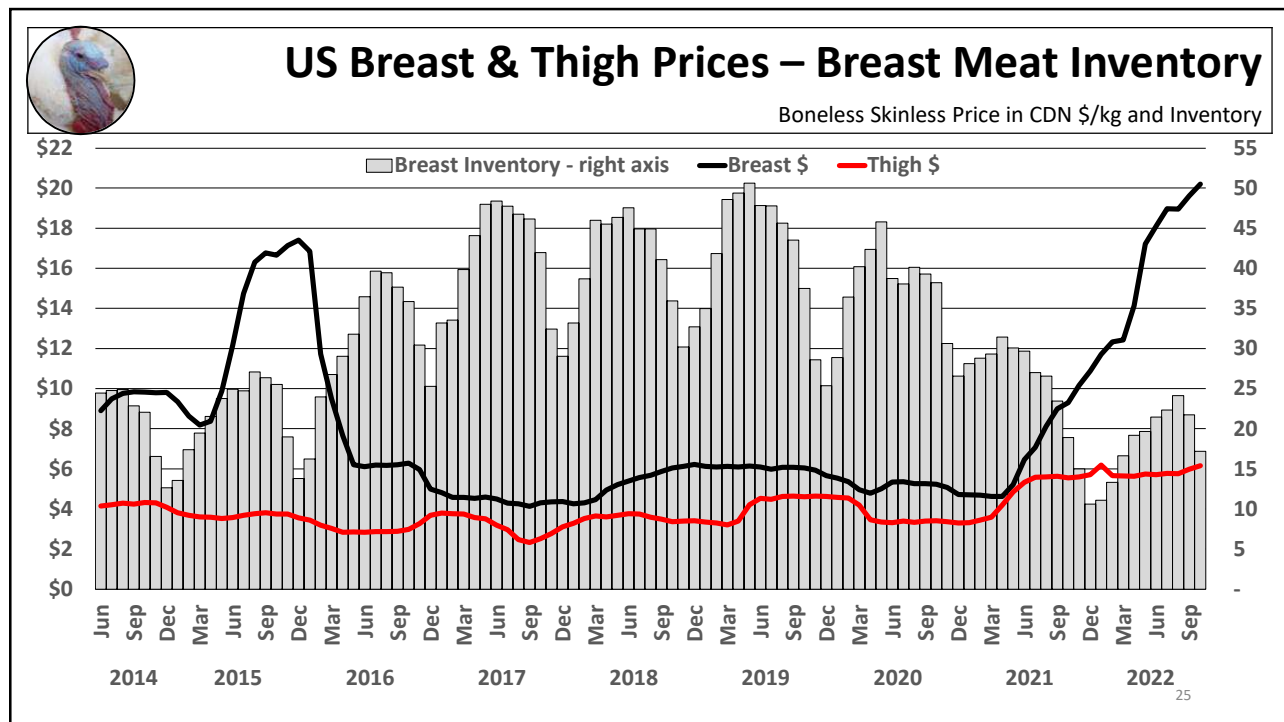
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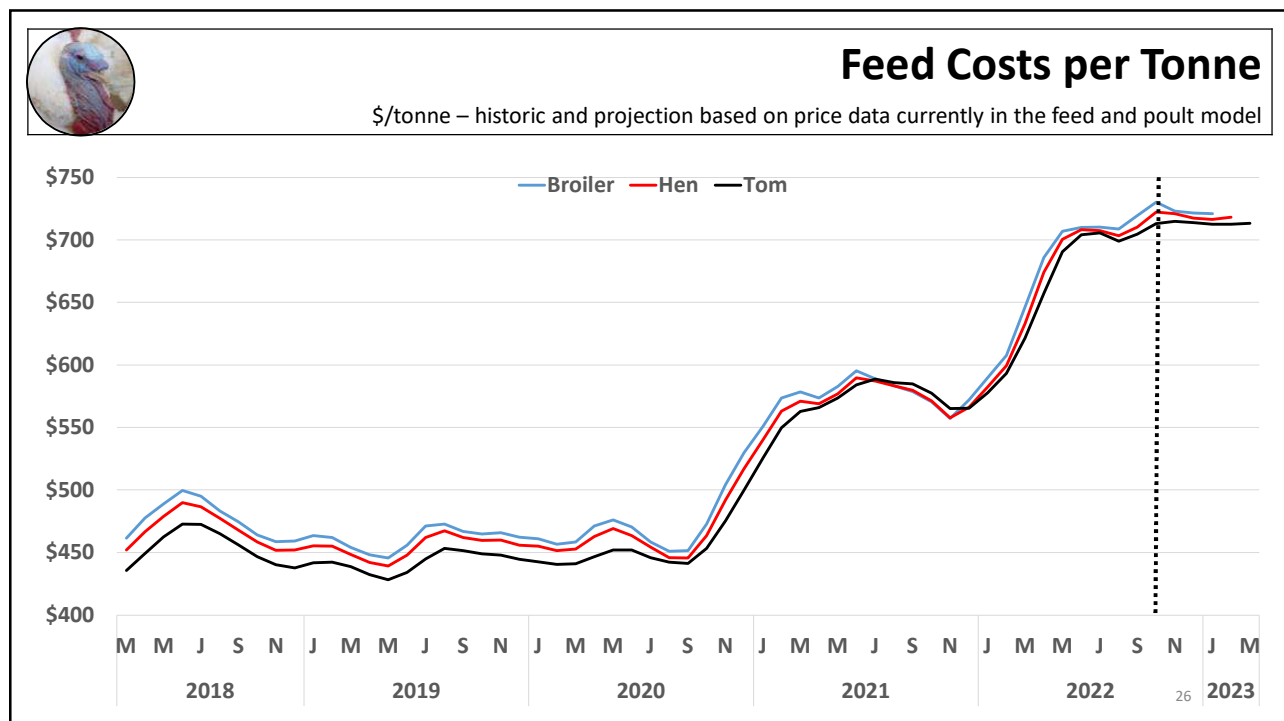
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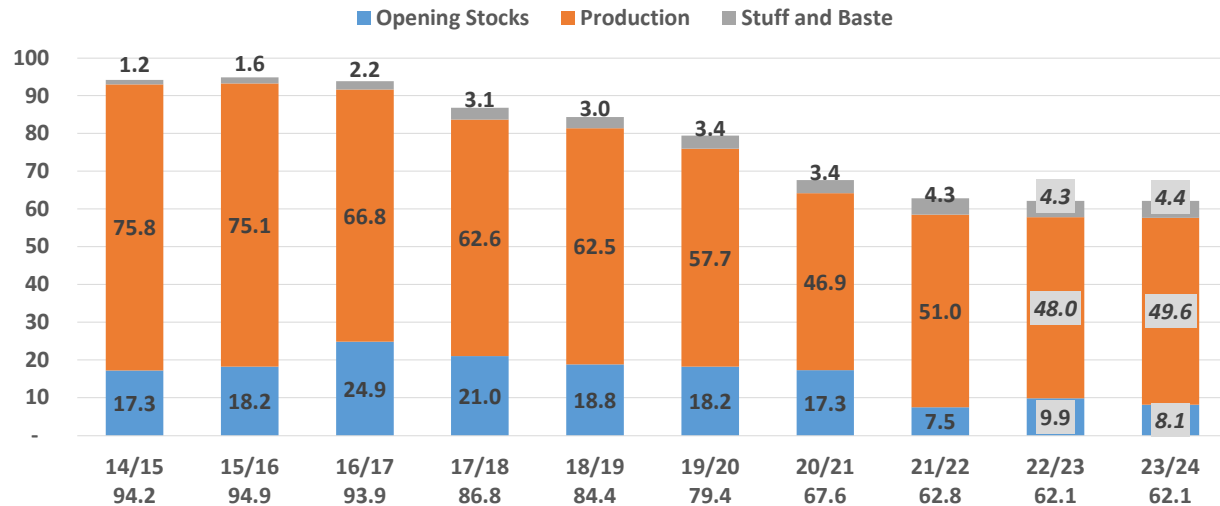


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Control Period Bagging Supply

2014/15 to 2023/24 – 2022/23 and 2023/24 Estimated



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Breast Meat Domestic Disappearance

Historic and 2022/2023 Forecast

	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	Change
May-Jun	4.4	4.2	4.3	5.4	5.1	4.8	4.1	4.2	4.3	2.2%
Jul-Aug	4.2	4.6	4.6	5.0	5.6	4.9	5.0	5.2	4.6	-12.1%
Sep-Oct	4.9	4.8	4.8	5.4	5.1	5.4	5.2	4.9	5.0	2.0%
Sub-Total	13.5	13.5	13.7	15.7	15.8	15.1	14.3	14.3	13.8	-3.1%
Nov-Dec	3.6	4.4	4.2	4.7	4.6	4.4	4.1	4.6	15.0	11.7%
Jan-Feb	4.3	3.9	3.8	4.8	4.4	4.6	4.0	3.9		
Mar-Apr	4.5	4.4	4.6	4.3	4.3	4.3	5.3	4.9		
Sub-Total	12.4	12.7	12.7	13.8	13.3	13.3	13.5	13.4		
<u>Total</u>	25.9	26.2	26.3	29.5	29.1	28.3	27.8	27.6	28.8	4.1%

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Whole Bird Domestic Disappearance

Historic and 2022/23 Forecast

	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	Change
May-Jun	3.6	3.2	2.7	2.5	1.8	2.9	1.2	0.5	4.3	755.9%
Jul-Aug	5.8	4.4	7.9	5.1	4.4	3.4	3.4	2.1	4.6	115.7%
Sep-Oct	25.1	26.7	22.4	18.9	22.4	19.4	23.4	19.2	13.0	-32.3%
Sub-Total	34.6	34.2	33.0	26.5	28.7	25.7	28.0	21.8	21.9	0.4%
Nov-Dec	30.6	28.5	30.4	30.9	28.5	26.2	22.7	22.2	32.1	3.2%
Jan-Feb	2.5	2.3	1.9	3.6	2.2	2.4	1.5	1.4		
Mar-Apr	8.6	5.2	7.6	6.9	6.8	7.7	8.0	7.5		
Sub-Total	41.7	36.1	39.9	41.4	37.4	36.4	32.2	31.1		
Total	76.3	70.3	72.9	67.9	66.1	62.1	60.2	52.9	54.0	2.0%

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S & D – Turkeys* – Control Period

* Excludes stuffing, basting, parts and FP Products - May to April – 2014/15 to 2022/23 - 2023/24 Forecast

	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23 (146)	23/24
Opening Stocks	17.3	18.2	24.9	21.0	18.8	18.2	17.3	7.5	9.9	8.1
Total Production	167.6	171.4	168.7	169.5	165.0	165.0	143.6	150.7	154.8	158.9
Imports	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Supply	185.2	189.9	193.6	190.5	183.8	183.3	161.0	158.2	164.7	167.0
Total Disappear.	167.0	165.0	172.6	171.7	165.6	165.9	153.5	148.3	156.6	158.9
Exports	0.0	0.0	0.3	0.1	0.2	0.4	1.1	2.2	2.1	2.1
Dom. Disappear.	166.9	165.0	172.3	171.6	165.4	165.5	152.3	146.1	154.5	156.8
<i>Bagging*</i>	75.1	68.7	70.6	64.8	63.1	58.6	56.7	48.7	49.7	49.6
<i>FP</i>	91.8	96.4	101.7	106.7	102.3	106.8	95.6	97.4	104.7	107.2
Closing Stocks	18.2	24.9	21.0	18.8	18.2	17.3	7.5	9.9	8.1	8.1
Days in Inventory	40	55	44	40	40	38	18	24	19	19

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