

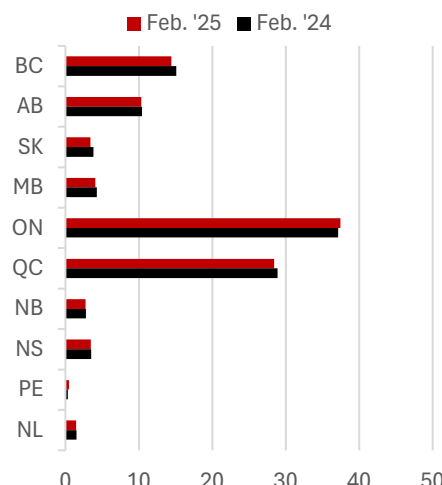


The market remains tight overall, with wholesale prices near record levels in some cases despite being outside typical peak demand season. Breasts and wings are strong, but legs reached a record high this week and whole birds made a new high two weeks ago. Consumers' value seeking and retail feature activity have increased demand for these historically less expensive items, which has driven their prices higher compared to both previous years and other cuts. TRQ utilization is strong compared to historical norms, and storage stocks were drawn down by 3.5 Mkg during February, mostly due to further processed items and legs. Note for comparison purposes that February 2024 contained a leap day; adjusting for this, 2025 slaughter to the end of February is up by 2.4%.

Monthly\* Production in February (Mkg) & YTD

	Feb. '25	Feb. '24	Mkg	%	YTD '25	YTD '24	% yr.
BC	14.42	15.10	-0.68	-4.5%	31.08	31.80	-2.3%
AB	10.30	10.44	-0.13	-1.3%	22.08	22.20	-0.5%
SK	3.40	3.80	-0.40	-10.6%	7.25	8.09	-10.4%
MB	4.09	4.26	-0.17	-4.1%	8.77	8.95	-2.0%
ON	37.46	37.13	0.32	0.9%	79.86	79.21	0.8%
QC	28.42	28.88	-0.47	-1.6%	60.50	59.24	2.1%
NB	2.74	2.78	-0.03	-1.2%	5.90	5.89	0.1%
NS	3.47	3.52	-0.04	-1.2%	7.46	7.71	-3.2%
PE	0.47	0.33	0.14	41.1%	0.84	0.78	7.3%
NL	1.47	1.53	-0.06	-4.0%	3.01	3.02	-0.4%
<b>Canada</b>	<b>106.23</b>	<b>107.76</b>	<b>-1.53</b>	<b>-1.4%</b>	<b>226.75</b>	<b>226.90</b>	<b>-0.1%</b>

Source: CFC, AAFC \*calculated from weekly data '24 Adj. 221.5 2.4%



TRQ Imports to Mar. 15 2025 (Mkg)

	2025	2024	Mkg	% v 24	v pro rata
CUSMA	14.33	9.17	5.16	56.2%	2.77
Evis.	0.14	0.11	0.03	26.1%	
Bone-in	8.51	3.89	4.63	119.0%	
Boneless	3.45	1.61	1.84	114.6%	
Processed	2.23	1.56	0.67	43.0%	
WTO	9.17	7.97	1.21	15.1%	1.09
Bone-in	4.19	2.44	1.75	71.7%	
Boneless	0.34	0.70	-0.36	-51.7%	
Processed	4.64	4.82	-0.18	-3.7%	
CPTPP	4.00	3.98	0.01	0.4%	-0.86
Bone-in	0.38	0.19	0.19	97.0%	
Boneless	3.41	3.52	-0.11	-3.0%	
Processed	0.20	0.27	-0.07	-25.1%	
<b>Total</b>	<b>27.50</b>	<b>21.12</b>	<b>6.38</b>	<b>30.2%</b>	<b>3.00</b>

Source: GAC

Storage Stocks as of 01 Mar. 2025 (Mkg)

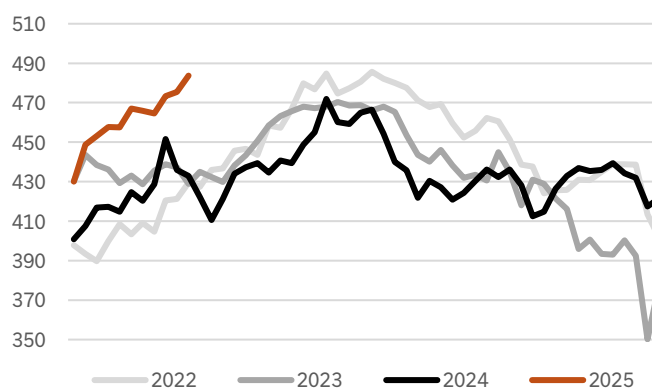
	Mar-25	Feb-25	Mar-24	% mth	% yr
Whole	0.68	0.81	0.79	-15.9%	-14.4%
Cut-up	22.56	23.57	27.43	-4.3%	-17.7%
Further Proc.	31.12	33.00	34.19	-5.7%	-9.0%
Misc.	2.37	2.88	3.02	-17.6%	-21.6%
<b>Total</b>	<b>56.73</b>	<b>60.25</b>	<b>65.43</b>	<b>-5.8%</b>	<b>-13.3%</b>

Source: AAFC

EMI Wholesale Prices to Mar. 16 2025

	2025	2024	%
Market Composite	483.71	432.93	11.7%
Whole Bird Complex	508.38	484.63	4.9%
Breast Complex	692.07	578.36	19.7%
Wing Complex	604.38	491.50	23.0%
Leg Complex	379.48	341.97	11.0%

Market Composite



Source: EMI