

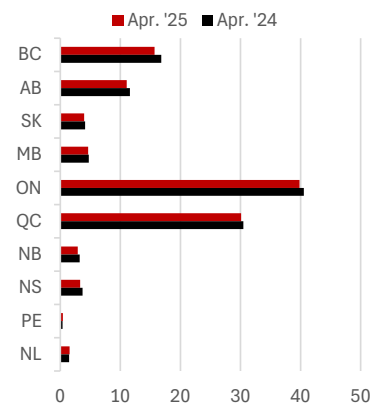


The domestic market has only gotten tighter over the last month, and now news of HPAI-related import restrictions on Brazilian chicken complicate matters. Impacts here should mostly be confined to the frozen wing market as this item accounts for almost all imports from Brazil. Production in April was lower than last year mostly due to a late Easter. Year-to-date production compared to 2024, which had one extra slaughter day, is flat or up by 1.2% if we adjust 2024's total. Meanwhile, TRQ utilization is 7.5 Mkg above pro rata and trending higher and wholesale prices as tracked by EMI are mostly at or just below record levels, with a little tempering in the most recent week for breast meat and whole birds. Storage stocks were drawn down during April, mostly due to further processed inventories declining. Cut-up parts actually increased slightly compared to last month, led by wings and Other.

Monthly* Production in April (Mkg) & YTD

	Apr. '25	Apr. '24	Mkg	%	YTD '25	YTD '24	% yr.
BC	15.68	16.79	-1.11	-6.6%	63.08	64.62	-2.4%
AB	11.04	11.57	-0.53	-4.6%	45.01	45.11	-0.2%
SK	3.97	4.14	-0.17	-4.1%	15.30	16.38	-6.6%
MB	4.64	4.74	-0.10	-2.2%	18.29	18.35	-0.3%
ON	39.82	40.53	-0.71	-1.7%	162.38	160.29	1.3%
QC	30.10	30.46	-0.37	-1.2%	121.93	120.48	1.2%
NB	2.91	3.23	-0.33	-10.1%	11.86	12.11	-2.0%
NS	3.31	3.70	-0.40	-10.8%	14.59	15.36	-5.0%
PE	0.42	0.37	0.05	13.5%	1.71	1.65	3.2%
NL	1.54	1.46	0.07	5.0%	6.09	6.05	0.6%
Canada	113.42	117.01	-3.59	-3.1%	460.24	460.41	0.0%

Source: CFC, AAFC *calculated from weekly data 2024 Adj. 454.93 1.2%



TRQ Imports to May. 17 2025 (Mkg)

	2025	2024	Mkg	% v 24	v pro rata
CUSMA	26.04	18.32	7.72	42.1%	4.64
Evis.	0.21	0.23	-0.02	-7.7%	
Bone-in	16.40	7.83	8.56	109.3%	
Boneless	5.77	3.14	2.63	83.9%	
Processed	3.66	2.78	0.88	31.8%	
WTO	18.32	13.84	4.48	32.4%	3.36
Bone-in	6.92	4.82	2.10	43.7%	
Boneless	1.42	1.27	0.15	12.0%	
Processed	9.98	7.76	2.22	28.6%	
CPTPP	8.45	6.57	1.88	28.6%	-0.55
Bone-in	0.47	0.42	0.05	11.6%	
Boneless	7.56	5.29	2.27	42.9%	
Processed	0.41	0.85	-0.44	-51.6%	
Total	52.80	38.73	14.08	36.3%	7.46

Source: GAC

Storage Stocks as of 01 May. 2025 (Mkg)

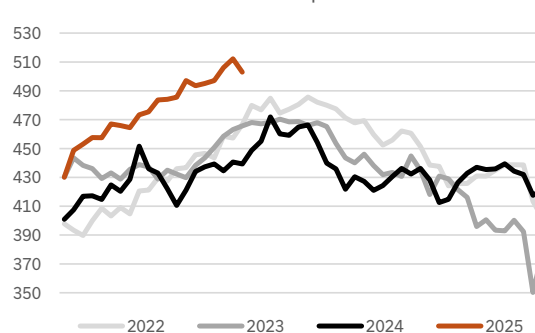
	May-25	Apr-25	May-24	% mth	% yr
Whole	0.69	0.71	0.68	-2.8%	0.4%
Cut-up	22.88	22.53	29.11	1.6%	-21.4%
Further Proc.	31.24	32.69	33.58	-4.4%	-7.0%
Misc.	1.63	1.74	2.87	-6.1%	-43.0%
Total	56.44	57.66	66.24	-2.1%	-14.8%

Source: AAFC

EMI Wholesale Prices to May. 18 2025

	2025	2024	%
Market Composite	503.03	439.35	14.5%
Whole Bird Complex	505.50	467.88	8.0%
Breast Complex	763.51	604.20	26.4%
Wing Complex	625.13	532.38	17.4%
Leg Complex	402.31	361.20	11.4%

Market Composite



Source: EMI