Global Poultrymeat Sector Outlook - Summary

Extracted from the Gira Meat Club 2023, for CDG poultry & eggs

13th February 2024

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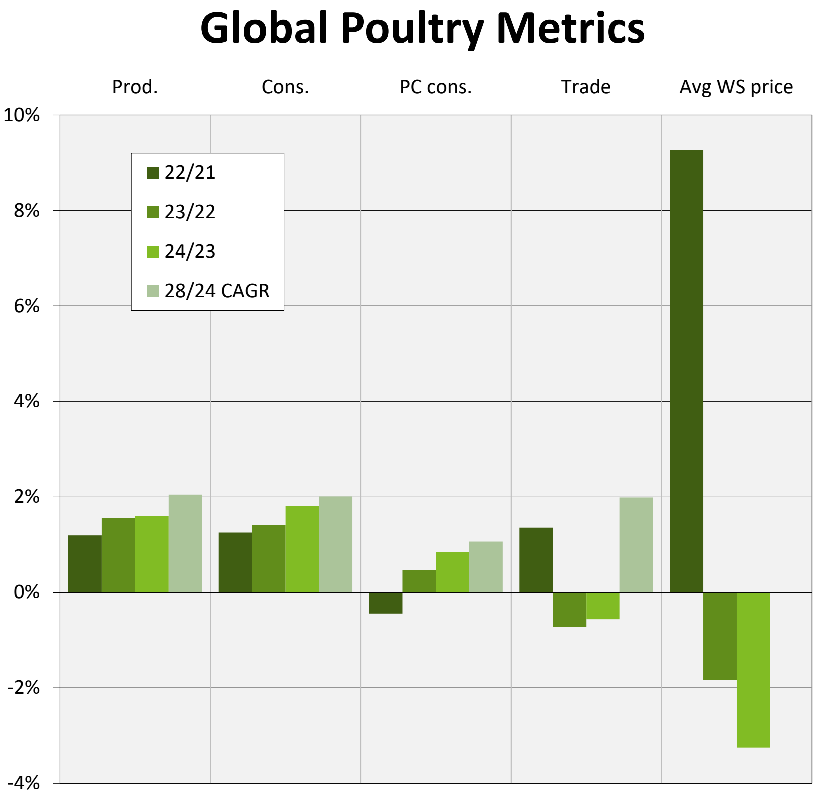
2023e-24f-28f poultrymeat headlines
Generally, benefits from consumer downtrading



Source: Gira forecasts. No n+5 WS (wholesale) price forecasts

- **Production recovery** from challenging 2020-2023
  - Successions of brutal demand and/or supply disruptions
- A **continued demand story**
  - Py advantages over red meats
  - Boosted by lack of consumer confidence (downtrading)
- Poultry **trade contraction is a symptom**
- (Generally) **Strong profits** built into 2022-2023, now feed costs have fallen.
- **HPAI risk**

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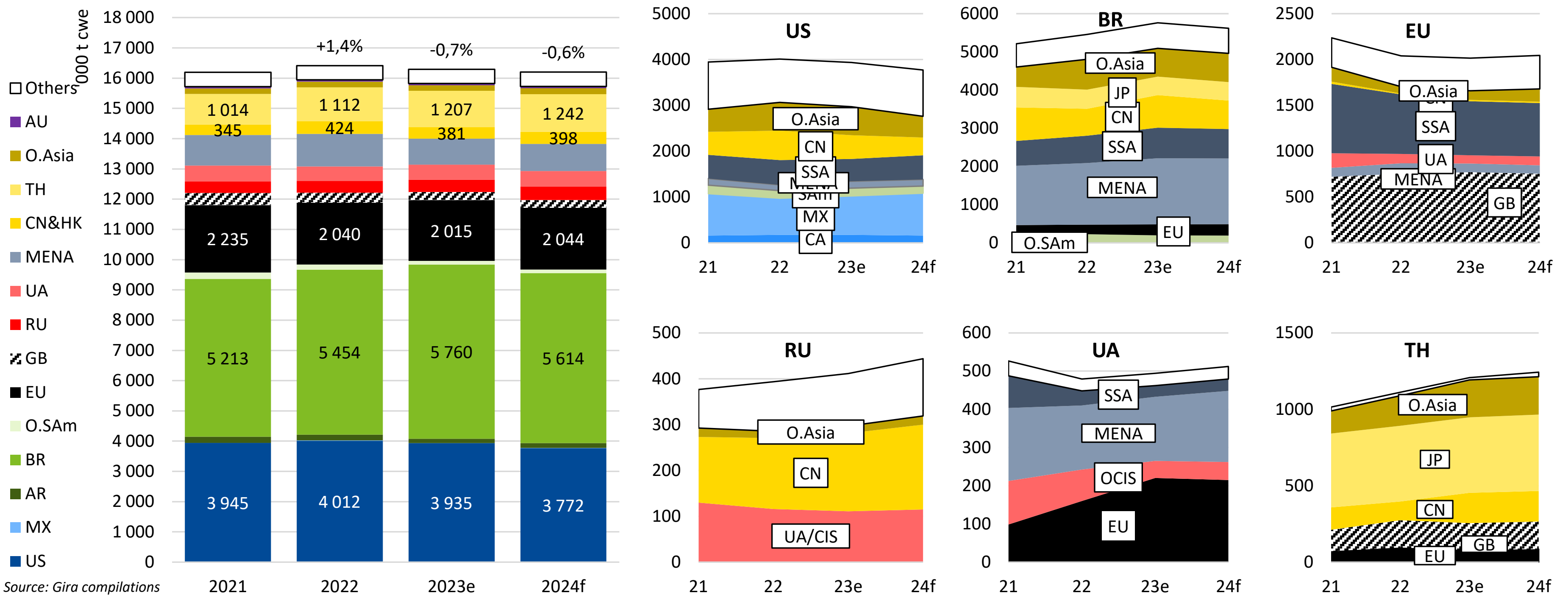
Global poultry exporters, 2021-24f

US most impacted by reduced Asian demand

Poultrymeat exports by main countries and their destinations



Source: Gira compilations

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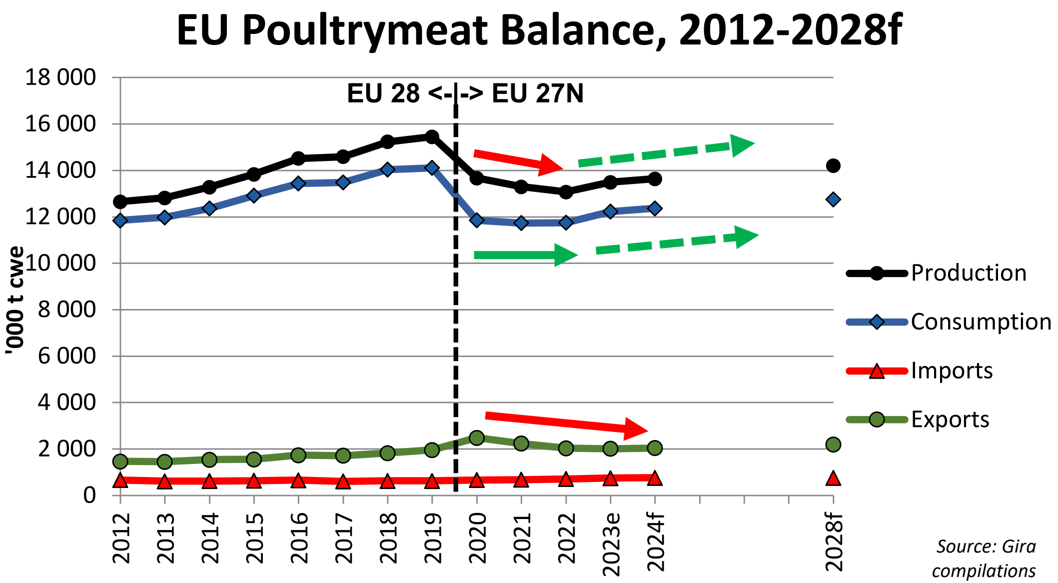
EU Poultrymeat Balance

2023: Covid/HPAI fading, costs down, prices pulled by demand, margins up



- **2023e:** Lower costs & firm broiler prices = dramatic margin recovery
  - Demand pulled by downtrading from red meats & FS recovery (in 2H), HPAI is less disruptive
- **2024f:** Still good margins, strong demand, stabilizing exports – subject to HPAI (in EU & BR)
- **2028f:** Slowing growth, demand shift from red meats to affordable/healthy chicken

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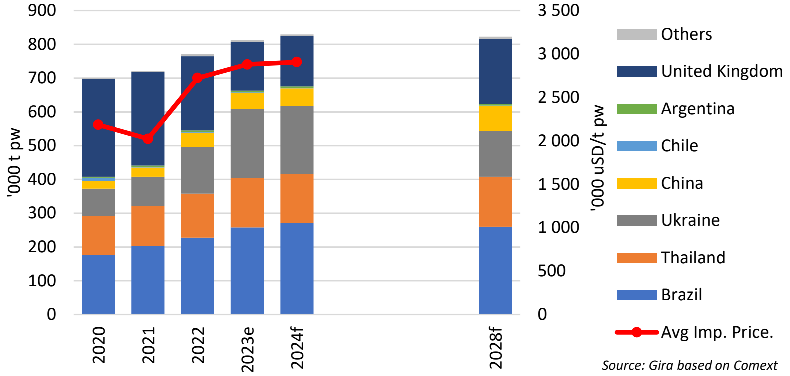
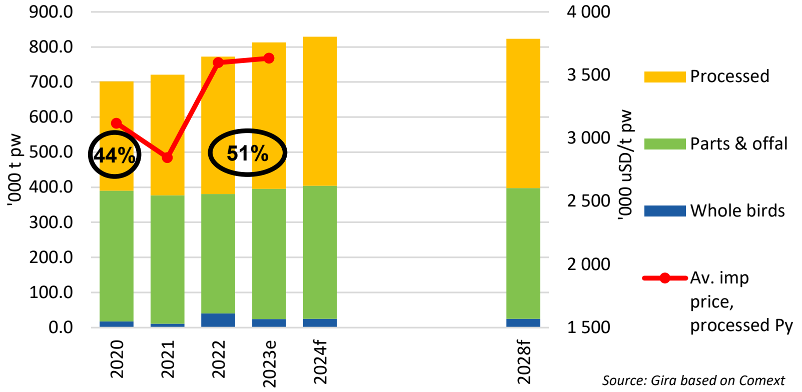
EU27 Imports from 3rd countries – focus on Ukraine

2023/24: strong demand, high EU prices & zero duty on UA drive imports

EU Pymeat Imports by Origin, 2020-24f, 28f



EU Pymeat Imports by Products, 2020-24f, 28f



2023e: +5%, 2024f: +2%, 2028f: +0.2% p.a

- Driven by demand, EU prices, UA duty suspension
- But braked by intra-EU PL supply!
- Processed Py: growing share in imports

Imp from UA → to MHP's plants in NL/SK

- Zero duty since mid-2022
  - NL: 70% of EU imp from UA
  - SK: 22% of EU imp from UA

UA planned investments in Croatia:

- Petrinja (A.Matiukha): chicken complex by 2026, 100kt/y for exp (to EU, MENA, CN)
- MHP: broiler farms & proc. plant by 2025

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Thank you for your attention

Should you need more details, please contact:

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