

Global Poultrymeat Sector Outlook

Extracted from the Gira Meat Club 2022, for CDG poultry & eggs

Dóra Pogácsás

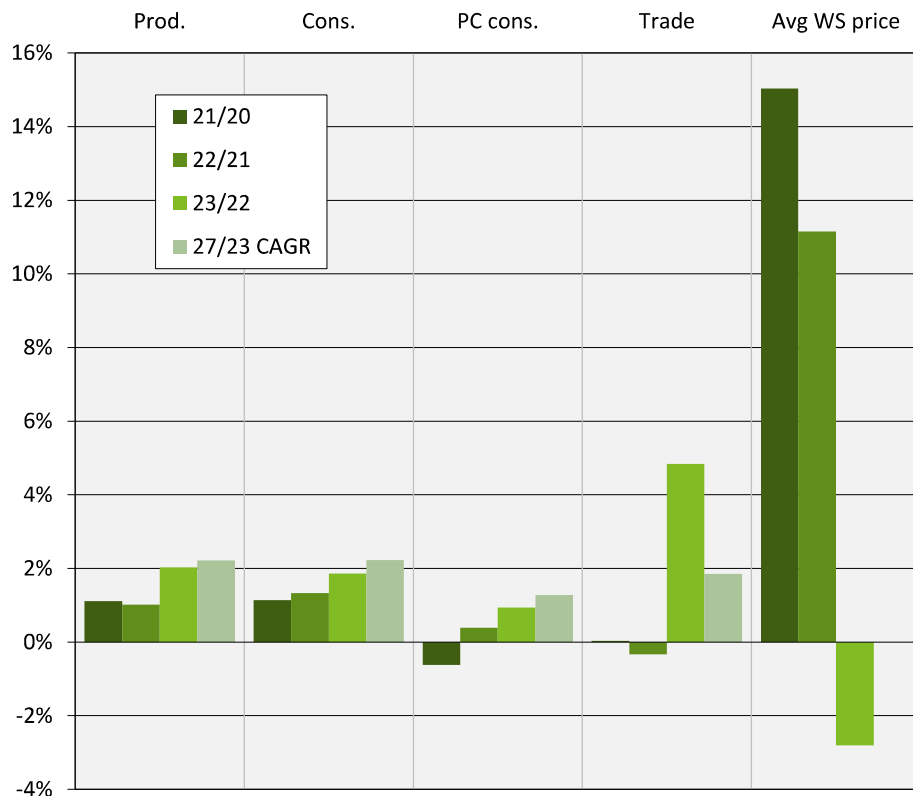
17th April 2023

2022e-23f-27f poultrymeat headlines

Cautious growth at times of disruption and high costs



Global poultrymeat balance evolutions

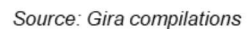


Source: Gira forecasts. No n+5 WS (wholesale) price forecasts

- **Limited production growth** in 21 & 22
 - Historically high-level feed prices
 - Supply disruption in Europe (EU, GB, UA) & US
- A **continued demand** story
 - Py advantages over red meats
 - Firm domestic demand in most markets
 - Increasing food price inflation
- **No trade growth** from 2020 to 2022
- 2 years of **extraordinary price rise** (after poor 2020)
 - But higher costs limit profitability
 - 2023f price slip ... but not crash

Growth prospects in all GMC countries \leftarrow domestic demand $>$ exports

Growth prospects in all GMC countries \leftarrow domestic demand $>$ exports

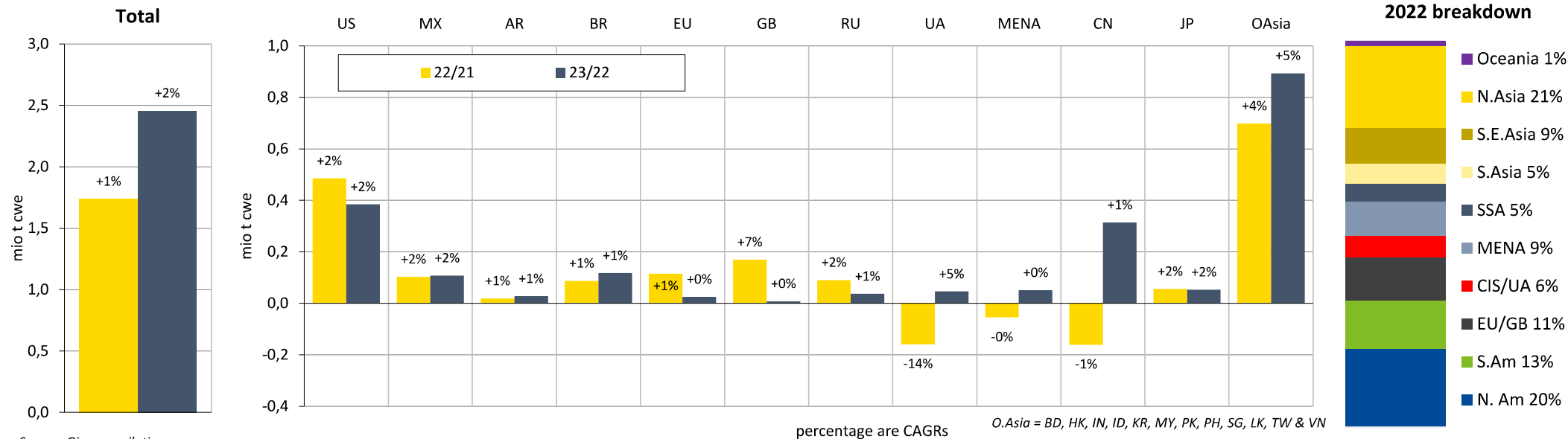


Poultrymeat consumption changes, 2022e-23f

Demand recovery lead by Americas & Asia



Poultrymeat consumption change in main regions



Source: Gira compilations

Continued shift from Bf in the Americas & improving Py supply

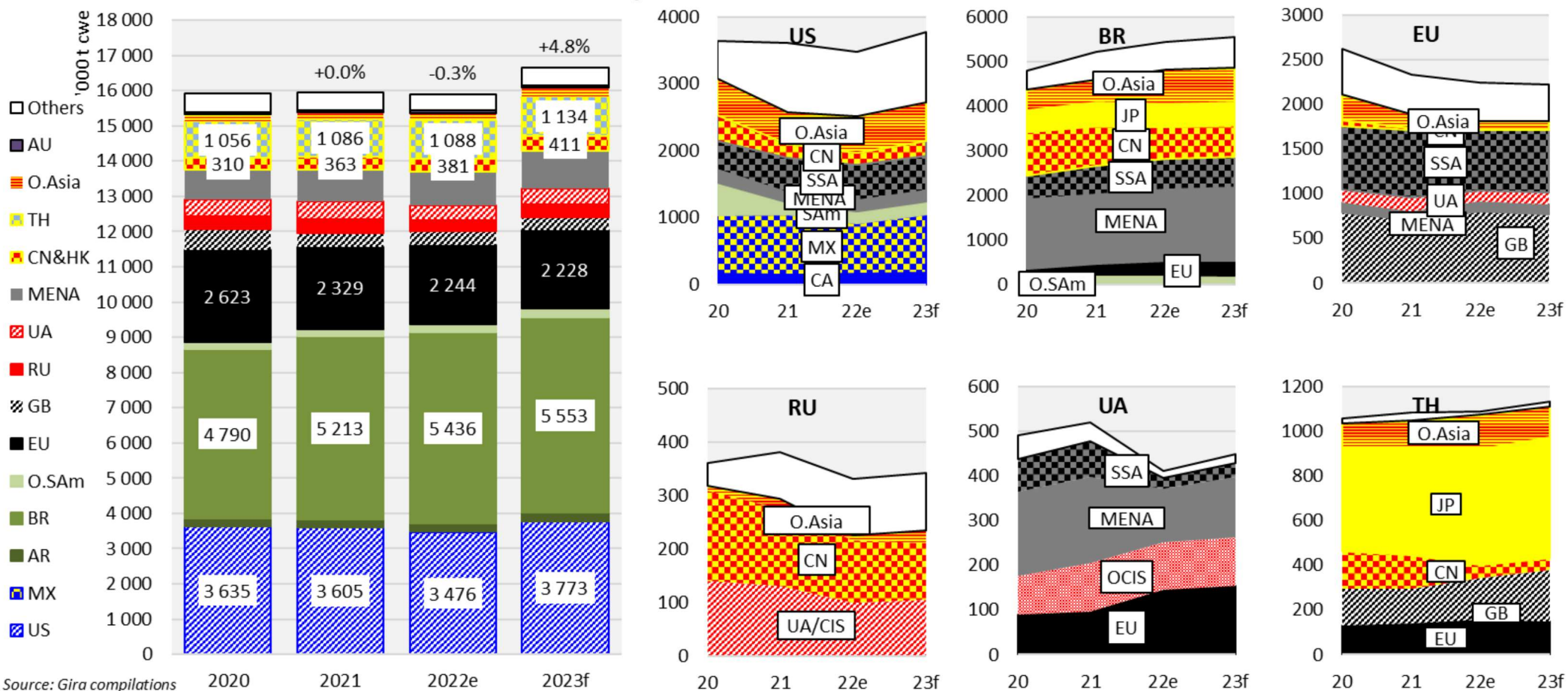
Long-term demand growth in SE Asia

Global poultry exporters, 2020-23f

Reduction of EU&RU export supply, steady growth from BR



Poultrymeat exports by main countries and their destinations





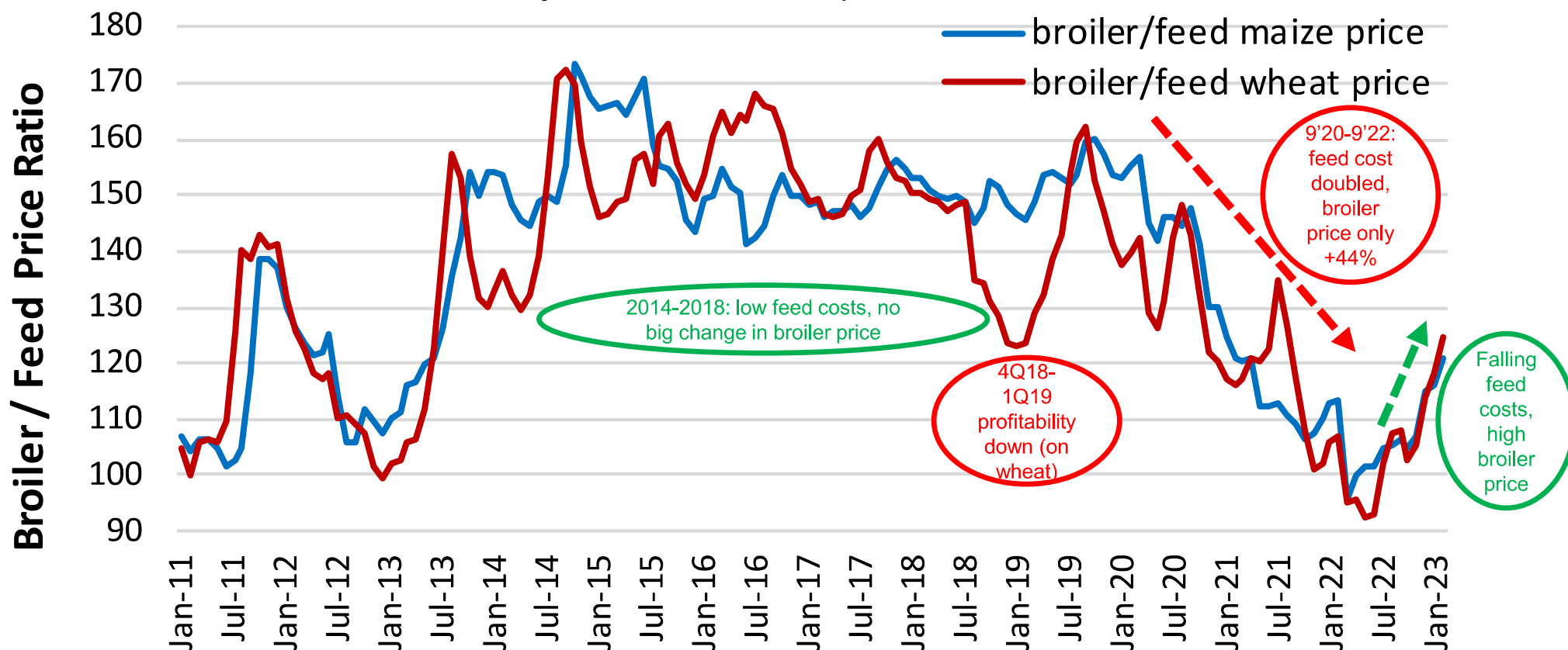
EU27 Poultry overview

Broiler / Feed Maize Price Ratio

Profits squeezed by cost inflation, outstripping the broiler price rise



EU Broiler / Feed Price Ratio, Jan 2011 – Febr 2023



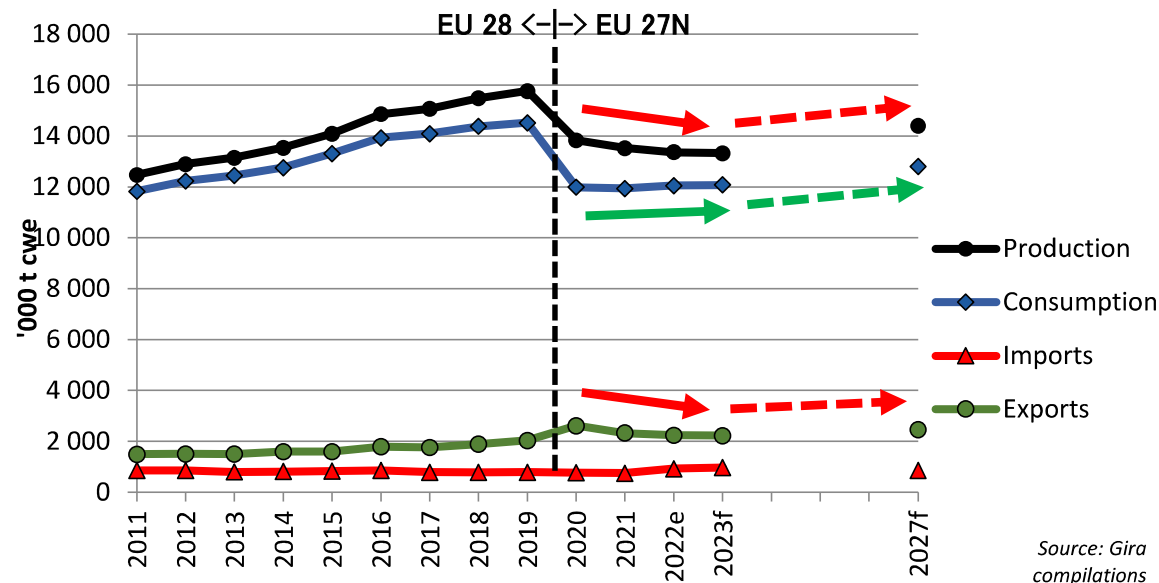
Source: Gira, based on Eurostat

EU28-EU27N Poultrymeat Balance

2022: Recovery from Covid broken by HPAI, cost inflation & margin squeeze



EU Poultrymeat Balance, 2011-2027f



- **2022e:** recovery from Covid was broken by the war in UA, cost inflation & margin squeeze, and HPAI - while the UA refugee crisis ,helped' demand
- **2023f:** stabilization supported by high broiler prices and easing feed costs
- **2027f:** recovery driven by demand shift from red meats, exp to Asia/Africa

Thank you for your attention

Should you need more details, please contact:

Dóra Pogácsás
dpogacsas@girafood.com
+36 30488 2790