

HOLDINGS REPORT

February 2024

TOTAL HOLDINGS CANADA

('000 cwt)

Province	February 2024	February 2023	% Change	5 year average
PEI	16,144	18,755	-13.9%	16,554
NB	7,271	9,005	-19.3%	8,261
Quebec	6,820	7,502	-9.1%	7,216
Ontario	4,553	4,063	12.1%	4,088
Manitoba	16,814	13,058	28.8%	13,209
Saskatchewan	Data not available			
Alberta	21,743	15,575	39.6%	15,298
BC	686	388	76.8%	559
TOTAL	74,031	68,346	8.3%	65,185

Source: AAFC - Infohort

Total Canadian Potato Storage Holdings on February 1, 2024 totalled 74,031 million cwt which is up 8.2% over February 2023 and well above the five year average. Again this month, Quebec, PEI and New Brunswick are all showing lower stocks compared to the same month last year, The lower stocks in these provinces seem to be mostly due to good disappearance in January, however it is important to note there are reports of higher cull rates in the eastern provinces due to the wet growing season and harvest causing some issues in storage. The higher stock levels seem to still be in the western provinces and mainly in the processing sector. Although Ontario, Alberta and BC did show higher stocks in the Fresh sector, in overall numbers fresh inventories are down just over 5% for the country and if the current rate of disappearance continues we estimate very little carryover in this sector, however it is still early in the season.

We are still keeping an eye on the high levels of processing potatoes, with some growers concerned a part of the pile may end up in the Fresh sector, however to date there continues to be movement from west to east to use up the surplus and balance out shortages in some of the eastern provinces.

The seed sector also saw a decrease in overall stocks of 226,000 or 2.3%, with extra seed in Alberta, PEI and Ontario offset by reduced inventories in Quebec, Manitoba, New Brunswick and British Columbia.

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FRESH SECTOR

The Fresh sector is showing 777,000 cwt fewer potatoes in stock as of February 1, a decrease of 5.4% over the same month last year. It is important to note however that the current inventory level is still over the 5 year average for the sector and actually the third largest February inventory apart from 2023 and 2022. The provinces showing increases by percentage do not have the actual volume in potatoes to offset the lower inventory levels in the main table potato producing provinces, mainly in the east. Although there are concerns about some surplus potatoes in the processing sector ending up in the fresh pile, if the current pace of disappearance continues we would estimate inventories being cleaned up well before crop transition.

Province	2021	2022	2023	2024	% change vs. 2023	5 yr avg
PEI	3,457	7,371	5,830	4,792	-17.8%	5,155
NEW BRUNSWICK	1,347	2,227	2,001	1,693	-15.4%	1,709
TOTAL MARITIMES	4,804	9,598	7,831	6,485	-17.2%	7,825
QUEBEC	2,905	3,708	3,167	3,185	0.6%	3,191
ONTARIO	1,005	1,139	826	1,067	29.2%	978
MANITOBA	1,209	928	1,300	1,195	-8.1%	1,101
SASKATCHEWAN						
ALBERTA	650	673	986	1,095	11.1%	774
TOTAL PRAIRIES	2,296	2,063	3,017	2,290	-24.1%	2,408
BC	465	429	302	609	101.7%	439
TOTAL CANADA	11,038	16,475	14,412	13,635	-5.4%	13,347

Source: AAFC - Infohort

PROCESSING SECTOR

Overall inventory in the processing sector showed a 15.2% increase when compared to February of 2023, a difference of almost 6.7 million cwt, the majority of which is held in Alberta and Manitoba. We can still see the stock levels are down in the eastern provinces, an indication of decent movement but also impacted by higher cull rates and a smaller pile to start with. January disappearance in frozen processing did exceed the 2023 pace by 131,000 cwt which is good news and will help to lessen the impact of carryover into new crop. Frozen processing contract negotiations are well underway in the US and have started here in Canada in several provinces. Turning to chip, we can see that disappearance slowed in Ontario but did improve in Quebec, leaving Ontario with just over 240,000 sacks more than in February of 2023, however keeping in mind production in the province was up over 5% to start.

Province	2021	2022	2023	2024	% change vs. 2023	5 yr avg
PEI	7,628	10,460	11,346	9,744	-14.1%	9,683
NEW BRUNSWICK	3,757	5,905	5,393	4,137	-23.3%	4,170
TOTAL MARITIMES	11,385	16,365	16,739	13,881	-17.1%	13,853
QUEBEC	2,520	3,286	3,205	2,638	-17.7%	2,859
ONTARIO	2,713	3,371	3,039	3,281	8.0%	2,969
MANITOBA	10,083	10,449	9,768	13,727	40.5%	10,463
SASKATCHEWAN						
ALBERTA	8,589	8,646	11,138	17,050	53.1%	11,137
TOTAL PRAIRIES	18,672	19,095	20,906	30,777	47.2%	21,600
BC	-	-	-	-	-	-
TOTAL CANADA	35,290	42,117	43,889	50,577	15.2%	41,280

Source: AAFC - Infohort

SEED SECTOR

With just over 9.8 million cwt of seed potatoes in inventory in Canada on February 1st we are showing a 2.2% decline when compared to February of last year. However, we should note that 2023 was the highest February inventory on record and the current stock level is still above the 5 year average. Saskatchewan, Alberta and BC all reported good seed crops this year, however crops in New Brunswick and Quebec were not quite as good as originally anticipated. Higher virus levels in the east last year seem to be better so far based on initial test results, however UPGC did hear of reports of some virus in regions not typically affected such as Saskatchewan and Alberta, however we are waiting for official results to confirm. Disappearance in the seed sector has been slower than usual in December and January but according to producers they are expecting the pace to pick up in February.

Province	2021	2022	2023	2024	% change vs. 2023	5 yr avg
PEI	1,863	1,602	1,578	1,608	1.9%	1,716
NEW BRUNSWICK	1,081	1,711	1,611	1,440	-10.6%	1,500
TOTAL MARITIMES	2,944	3,313	3,189	3,048	-4.4%	3,216
QUEBEC	1,111	1,389	1,130	997	-11.8%	1,166
ONTARIO	69	160	198	205	3.5%	141
MANITOBA	1,531	1,471	1,990	1,893	-4.9%	1,645
SASKATCHEWAN						
ALBERTA	3,209	3,354	3,451	3,598	4.3%	3,387
TOTAL PRAIRIES	4,740	4,825	5,441	5,491	0.9%	5,033
BC	156	143	86	77	-10.5%	120
TOTAL CANADA	9,020	9,830	10,044	9,818	-2.2%	9,676

Source: AAFC - Infohort

DISAPPEARANCE REPORT

	2020	2021	2022	2023	Change 2023 vs 2022
PEI	2,072	1,816	2,238	2,510	12.2%
NB	876	1,524	1,432	1,263	-11.8%
Quebec	1,067	1,165	1,146	1,331	16.1%
Ontario	685	730	860	845	-1.7%
Manitoba	1,745	1,996	2,447	2,283	-6.7%
Alberta	2,263	2,623	2,735	2,584	-5.5%
BC	126	163	124	160	29.0%
TOTAL	8,834	10,017	10,982	10,976	-0.05%

DISAPPEARANCE FOR JANUARY 2024

Total disappearance in Canada was almost right on track with January of 2023, only down 6,000 cwt, just a 1/2 percent decline, with both the fresh sector and the processing sector in line with last year. The seed sector however was well behind pace, a decrease of just over 41% when compared to January 2023. Although there were many reports that January started strong and then slowed toward the end of the month in the fresh sector, the overall pace of movement based on disappearance levels seems to be good and actually 1.8% higher than January of last year, which bodes well for low carryover into new crop.

Although February is not typically a big shipping month, there seems to be more confidence in the fresh sector that shipment levels will stay on track, with St Patrick's Day and an early Easter in March to bolster movement. We are keeping an eye on the impact of "Potato Lovers Month" in Idaho in February and the russet promotions that may be happening in the US that could dampen our exports this month. Although total disappearance in the processing sector was on track with the pace set in January of last year, there are still concerns about the large inventories that remain and that the pace of movement needs to be higher.

Fresh Sector		
	2024	2023
PEI	956	947
NB	172	175
Quebec	751	683
Ontario	234	231
Manitoba	320	285
Alberta	337	446
BC	159	111
TOTAL	2,928	2,878

Processing Sector		
	2024	2023
PEI	1,537	1,265
NB	1,031	1,195
Quebec	480	453
Ontario	592	630
Manitoba	1,963	2,162
Alberta	2,190	1,968
BC	-	-
TOTAL	7,794	7,673

Seed Sector		
	2024	2023
PEI	17	26
NB	60	62
Quebec	100	10
Ontario	19	1
Manitoba	-	-
Alberta	57	321
BC	1	13
TOTAL	254	431

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