

Hog Supply at a Glance

Week Ending July 14, 2018



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	14-Jul-18	15-Jul-17		14-Jul-18	15-Jul-17	
West	128,607	165,490	↓ -22.3%	4,408,230	4,571,580	↓ -3.6%
East	227,374	232,970	↓ -2.4%	6,553,982	6,549,647	↑ 0.1%
Canada	355,981	398,460	↓ -10.7%	10,962,212	11,121,227	↓ -1.4%
Carcass weight (kg) [1]	101.90	100.40	↑ 1.5%	102.90	101.75	↑ 1.1%
Pork Production (t)	36,274	40,005	↓ -9.3%	1,128,012	1,131,557	↓ -0.3%

[1] Week ending = April average (kg)

YTD = January to May average (kg)

Source: Canadian Food Inspection Agency (CFIA)

Note: West (BC, AB, SK, MB) and East (ON, QC, NB, NS, PE)

Hog Prices [1]

CDN\$/100kg

	Week Ending		Chg	YTD Avg Price Ending		Chg
	14-Jul-18	15-Jul-17		14-Jul-18	15-Jul-17	
British Columbia	199.65	213.20	↓ -6.4%	166.11	177.83	↓ -6.6%
Alberta	188.00	207.40	↓ -9.4%	156.76	169.80	↓ -7.7%
Saskatchewan	186.52	208.56	↓ -10.6%	156.10	170.17	↓ -8.3%
Manitoba*	190.00	200.97	↓ -5.5%	163.93	173.83	↓ -5.7%
Ontario [1]	217.61	249.19	↓ -12.7%	185.75	205.05	↓ -9.4%
Quebec	198.13	219.96	↓ -9.9%	162.80	177.75	↓ -8.4%
New Brunswick	193.33	214.92	↓ -10.0%	160.47	175.39	↓ -8.5%
Nova Scotia	205.02	225.03	↓ -8.9%	167.64	181.55	↓ -7.7%
Prince Edward Island	200.19	221.08	↓ -9.4%	162.78	176.80	↓ -7.9%

[1] Provincial prices reflect Index 100, except Ontario which is total value FOB yard price.

*Estimate for 2018

Source: Provincial Pork Associations, Provincial Governments

Canadian Hog Slaughter by Province of Origin

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	14-Jul-18	15-Jul-17		14-Jul-18	15-Jul-17	
British Columbia	4,128	3,550	↑ 16.3%	104,304	98,629	↑ 5.8%
Alberta	38,868	44,420	↓ -12.5%	1,208,640	1,179,887	↑ 2.4%
Saskatchewan	30,282	33,055	↓ -8.4%	876,207	945,176	↓ -7.3%
Manitoba	62,940	92,627	↓ -32.1%	2,434,525	2,536,691	↓ -4.0%
Ontario	106,068	104,594	↑ 1.4%	2,942,422	2,936,378	↑ 0.2%
Quebec	128,614	135,467	↓ -5.1%	3,792,569	3,843,542	↓ -1.3%
New Brunswick	692	558	↑ 24.0%	14,683	6,761	-
Nova Scotia	221	239	↓ -7.5%	7,594	5,973	↑ 27.1%
Prince Edward Island	1,223	1,311	↓ -6.7%	27,757	22,816	↑ 21.7%
Canada	373,036	415,821	↓ -10.3%	11,408,701	11,575,853	↓ -1.4%

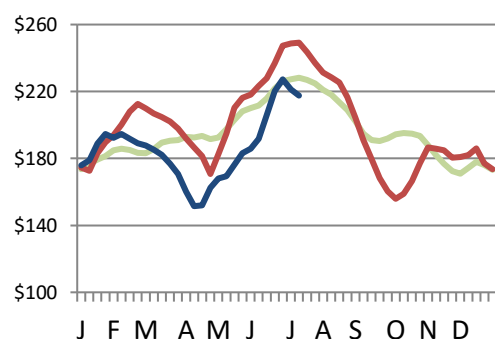
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	444	329	↑ 35.0%	12,527	9,930	↑ 26.2%
East	1,255	1,345	↓ -6.7%	34,115	36,389	↓ -6.2%
Canada	1,699	1,674	↑ 1.5%	46,642	46,319	↑ 0.7%

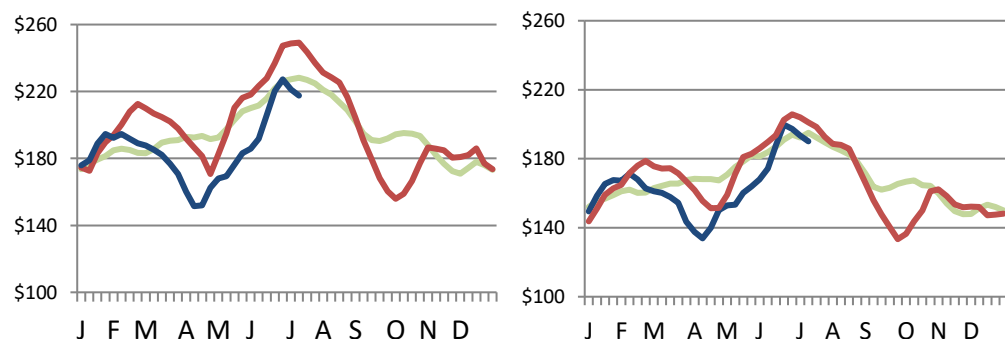
Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)



Manitoba Hog Price - Index 100



— AVERAGE (2012-2016) — 2017 — 2018

Weekly Weighted Avg. Price (CDN\$/100kg)

Source: Provincial Pork Associations, Provincial Governments

Exports

Canadian Pork Exports

Metric tonnes

	Monthly		Chg	YTD Ending		Chg
	May 2018	May 2017		May 2018	May 2017	
United States	31,702	30,614	↑ 3.6%	151,083	157,150	↓ -3.9%
China	25,435	27,758	↓ -8.4%	120,365	153,049	↓ -21.4%
Japan	25,078	21,091	↑ 18.9%	108,733	98,956	↑ 9.9%
Mexico	11,859	9,779	↑ 21.3%	55,432	46,024	↑ 20.4%
Philippines	6,171	4,864	↑ 26.9%	21,789	16,812	↑ 29.6%
South Korea	4,340	3,928	↑ 10.5%	21,175	15,931	↑ 32.9%
Taiwan	3,597	4,305	↓ -16.5%	17,470	16,045	↑ 8.9%
Australia	875	1,201	↓ -27.2%	6,110	9,042	↓ -32.4%
New Zealand	1,296	1,024	↑ 26.6%	4,517	4,009	↑ 12.7%
Chile	329	954	↓ -65.5%	3,391	5,980	↓ -43.3%
Other	6,007	6,366	↓ -5.6%	23,326	22,253	↑ 4.8%
Total	116,688	111,883	↑ 4.3%	533,390	545,250	↓ -2.2%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Pork Exports

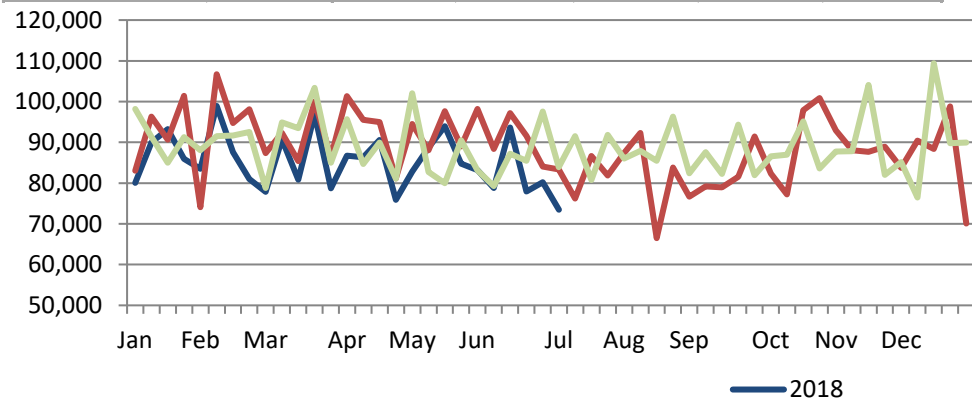
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	May 2018	May 2017		May 2018	May 2017	
United States	101,337	120,144	↓ -15.7%	524,595	608,106	↓ -13.7%
China	43,618	50,423	↓ -13.5%	211,057	288,425	↓ -26.8%
Japan	120,057	103,591	↑ 15.9%	520,413	471,620	↑ 10.3%
Mexico	17,550	16,364	↑ 7.2%	81,868	70,391	↑ 16.3%
Philippines	13,929	10,396	↑ 34.0%	46,716	35,130	↑ 33.0%
South Korea	15,072	14,032	↑ 7.4%	72,716	51,541	↑ 41.1%
Taiwan	8,347	11,186	↓ -25.4%	38,511	38,306	↑ 0.5%
Australia	2,855	3,729	↓ -23.5%	19,617	30,915	↓ -36.5%
New Zealand	3,690	2,848	↑ 29.6%	13,348	11,495	↑ 16.1%
Chile	713	2,718	↓ -73.8%	8,479	15,854	↓ -46.5%
Other	13,728	16,271	↓ -15.6%	53,246	56,163	↓ -5.2%
Total	340,896	351,702	↓ -3.1%	1,590,565	1,677,946	↓ -5.2%

Domestic exports only (excludes re-exports)

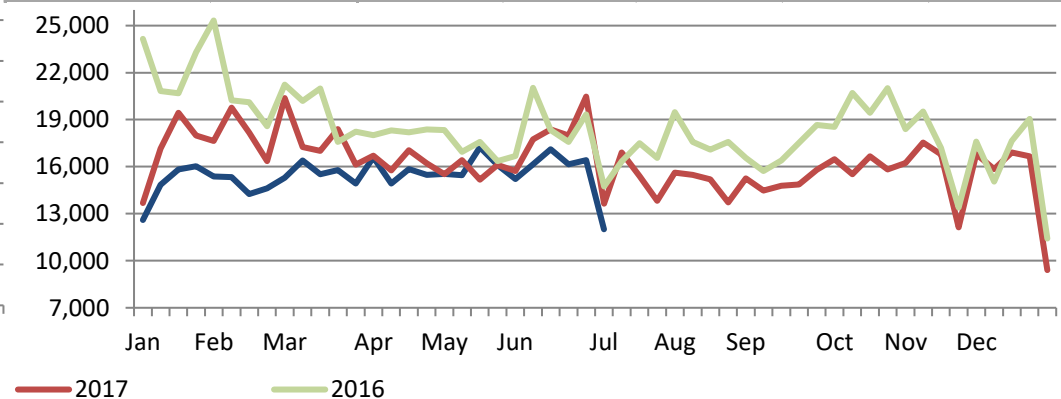
Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	7-Jul-18	8-Jul-17		7-Jul-18	8-Jul-17	
Number of Head	73,464	83,326	↓ -11.8%	2,302,868	2,481,510	↓ -7.2%



Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	7-Jul-18	8-Jul-17		7-Jul-18	8-Jul-17	
Number of Head	12,008	13,640	↓ -12.0%	417,008	462,447	↓ -9.8%



Source: USDA - APHIS

Imports

Canadian Pork Imports

Metric tonnes

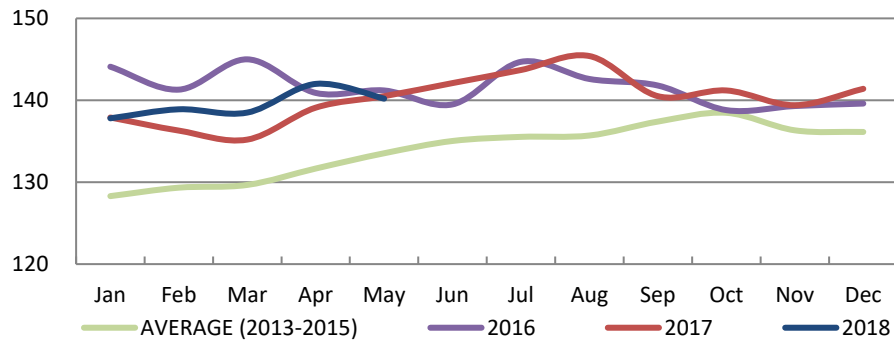
	Week Ending		Chg	YTD Ending		Chg
	14-Jul-18	15-Jul-17		14-Jul-18	15-Jul-17	
Fresh and Frozen Pork						
United States	2,323	2,326	↓ -0.1%	62,500	62,357	↑ 0.2%
Poland	22	72	↓ -68.9%	3,834	2,863	↑ 33.9%
Germany	98	48	↑ 102.6%	2,092	1,873	↑ 11.7%
Spain	46	0	-	1,696	1,596	↑ 6.3%
Denmark	50	77	↓ -34.8%	1,885	1,439	↑ 31.0%
Other	121	46	-	2,786	2,505	↑ 11.2%
Total Fresh and Frozen	2,661	2,569	↑ 3.6%	74,794	72,633	↑ 3.0%

Source: CFIA

Market Indicators

Consumer Price Index - Fresh or Frozen Pork

2002 Base, Monthly



Source: Statistics Canada

Estimated Average Value of the Pork Carcass Cutout on the US Wholesale Market

(US\$/cwt)

	Week Ending		Chg	YTD Avg Value Ending		Chg
	14-Jul-18	15-Jul-17		14-Jul-18	15-Jul-17	
Carcass	82.79	104.31	↓ -20.6%	75.86	84.39	↓ -10.1%
Loin	79.54	95.70	↓ -16.9%	73.71	81.84	↓ -9.9%
Butt	90.05	107.95	↓ -16.6%	94.23	93.12	↑ 1.2%
Pic	50.88	67.75	↓ -24.9%	49.74	54.45	↓ -8.7%
Rib	116.00	128.68	↓ -9.9%	131.83	126.37	↑ 4.3%
Ham	51.62	77.42	↓ -33.3%	56.20	62.25	↓ -9.7%
Belly	170.97	205.95	↓ -17.0%	119.81	147.70	↓ -18.9%

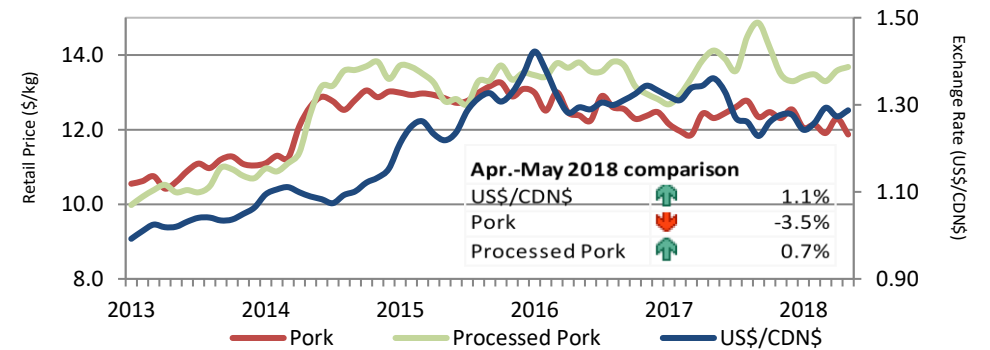
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	14-Jul-18	15-Jul-17		14-Jul-18	15-Jul-17	
Pork Processed						
United States	1,235	1,494	↓ -17.3%	34,498	33,183	↑ 4.0%
Italy	65	41	↑ 61.0%	1,094	960	↑ 14.0%
China	53	52	-	596	593	↑ 0.6%
Other	7	32	↓ -79.6%	842	553	↑ 52.3%
Total Processed	1,361	1,597	↓ -14.8%	37,030	35,289	↑ 4.9%
Total Pork Fat	0	0	-	204	538	↓ -62.2%
Total	4,021	4,166	↓ -3.5%	112,028	108,460	↑ 3.3%

Sources: Statistics Canada, CFIA and provincial governments

Exchange Rate and Retail Prices for Pork Products

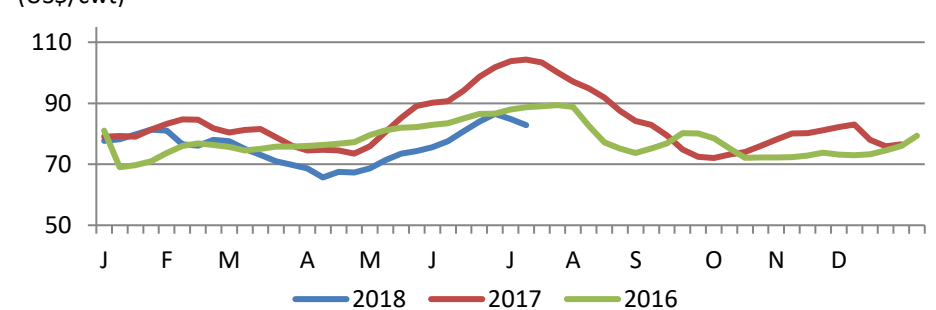
\$/US\$/CDN\$



Source: Statistics Canada and Bank of Canada

Estimated Carcass Value on the US Wholesale Market

(US\$/cwt)



* Calculations based on a 205 lb Pork Carcass. 53-54% lean, 0.65"-0.80" BF last rib

United States

United States Hog Slaughter and Pork Production

	Week Ending		Chg	YTD Ending		Chg
	14-Jul-18	15-Jul-17		14-Jul-18	15-Jul-17	
Slaughter ('000 head)	2,285	2,197	↑ 4.0%	64,819	63,044	↑ 2.8%
Pork Production (mil. lbs)	477	455	↑ 4.7%	13,798	13,323	↑ 3.6%
Avg Dressed Weight (lbs)	209	207	↑ 1.0%			

Source: USDA

United States Pork Imports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	May 2018	May 2017		May 2018	May 2017	
Canada	24,224	26,165	↓ -7.4%	126,021	134,850	↓ -6.5%
Poland	6,599	6,865	↓ -3.9%	37,123	28,664	↑ 29.5%
Denmark	4,036	2,567	↑ 57.2%	17,345	12,599	↑ 37.7%
Mexico	1,686	1,171	↑ 44.0%	8,487	6,356	↑ 33.5%
United Kingdom	1,147	1,059	↑ 8.3%	4,442	3,910	↑ 13.6%
Other	3,841	4,143	↓ -7.3%	18,254	17,633	↑ 3.5%
Total	41,534	41,970	↓ -1.0%	211,672	204,013	↑ 3.8%

Source: USDA, Economic Research Service

For more information, please contact

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United States Hog Market Prices - By Region

Weighted weekly average carcass (US\$/cwt)

	Week Ending		Chg	YTD Ending		Chg
	14-Jul-18	15-Jul-17		14-Jul-18	15-Jul-17	
US - National	78.19	87.06	↓ -10.2%	68.68	70.90	↓ -3.1%
Eastern Cornbelt	78.95	86.64	↓ -8.9%	68.93	70.88	↓ -2.8%
Iowa Minnesota	77.64	86.76	↓ -10.5%	68.64	70.76	↓ -3.0%
Western Cornbelt	77.88	87.18	↓ -10.7%	68.59	70.86	↓ -3.2%

Total composite weighted average prices*

Early Weaned Pigs	26.96	32.29	↓ -16.5%	41.29	38.94	↑ 6.0%
40 lb Feeder Pigs	31.52	53.49	↓ -41.1%	69.40	61.10	↑ 13.6%

*Includes Formula and Cash

Source: USDA-APHIS: National Direct

United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	May 2018	May 2017		May 2018	May 2017	
Mexico	73,149	69,907	↑ 4.6%	363,230	340,087	↑ 6.8%
Japan	48,171	50,393	↓ -4.4%	233,798	242,674	↓ -3.7%
South Korea	30,543	21,960	↑ 39.1%	161,054	113,579	↑ 41.8%
Canada	19,000	20,637	↓ -7.9%	94,299	96,722	↓ -2.5%
China	13,229	21,935	↓ -39.7%	85,608	85,672	↓ -0.1%
Other	49,857	48,451	↑ 2.9%	231,974	214,124	↑ 8.3%
Total	233,949	233,284	↑ 0.3%	1,169,962	1,092,858	↑ 7.1%

Source: USDA, Economic Research Service