

Hog Supply at a Glance

Week Ending September 1, 2018



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	1-Sep-18	2-Sep-17		1-Sep-18	2-Sep-17	
West	153,849	157,073	↓ -2.1%	5,541,893	5,677,417	↓ -2.4%
East	236,904	247,169	↓ -4.2%	8,175,249	8,181,007	↓ -0.1%
Canada	390,753	404,242	↓ -3.3%	13,717,142	13,858,424	↓ -1.0%
Carcass weight (kg) [1]	100.93	100.31	↑ 0.6%	102.39	101.39	↑ 1.0%
Pork Production (t)	39,439	40,549	↓ -2.7%	1,404,542	1,405,061	↓ 0.0%

[1] Week ending = July average (kg)

YTD = January to July 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
	1-Sep-18	2-Sep-17		1-Sep-18	2-Sep-17	
British Columbia	127.75	184.00	↓ -30.6%	165.78	182.53	↓ -9.2%
Alberta	104.40	158.40	↓ -34.1%	153.27	172.73	↓ -11.3%
Saskatchewan	102.45	158.65	↓ -35.4%	152.58	173.09	↓ -11.9%
Manitoba*	116.00	165.95	↓ -30.1%	160.89	176.09	↓ -8.6%
Ontario [1]	142.55	204.29	↓ -30.2%	184.82	209.37	↓ -11.7%
Quebec	114.28	164.01	↓ -30.3%	161.34	181.67	↓ -11.2%
New Brunswick	108.05	167.35	↓ -35.4%	157.88	178.83	↓ -11.7%
Nova Scotia	126.71	191.71	↓ -33.9%	167.91	187.05	↓ -10.2%
Prince Edward Island	118.77	183.90	↓ -35.4%	162.34	182.11	↓ -10.9%

[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
	1-Sep-18	2-Sep-17		1-Sep-18	2-Sep-17	
British Columbia	3,913	6,248	↓ -37.4%	132,768	126,138	↑ 5.3%
Alberta	43,079	45,706	↓ -5.7%	1,496,039	1,476,669	↑ 1.3%
Saskatchewan	32,463	28,592	↑ 13.5%	1,101,983	1,169,268	↓ -5.8%
Manitoba	80,876	85,062	↓ -4.9%	3,079,691	3,153,842	↓ -2.4%
Ontario	106,012	110,743	↓ -4.3%	3,694,193	3,681,059	↑ 0.4%
Quebec	137,504	142,703	↓ -3.6%	4,715,327	4,784,841	↓ -1.5%
New Brunswick	441	195	↑ 126.2%	17,621	10,181	↑ 73.1%
Nova Scotia	308	154	↑ 100.0%	9,435	7,435	↑ 26.9%
Prince Edward Island	658	717	↓ -8.2%	32,198	29,228	↑ 10.2%
Canada	405,254	420,120	↓ -3.5%	14,279,255	14,438,661	↓ -1.1%

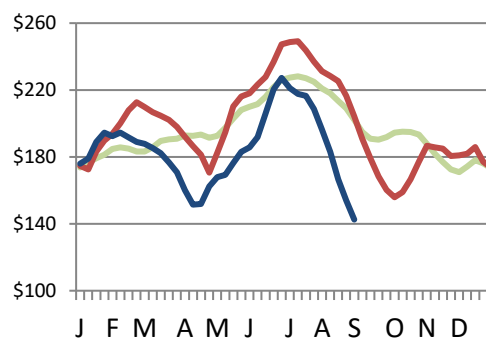
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	429	368	↑ 16.6%	15,346	12,566	↑ 22.1%
East	1,144	966	↑ 18.4%	41,382	43,794	↓ -5.5%
Canada	1,573	1,334	↑ 17.9%	56,728	56,360	0.7%

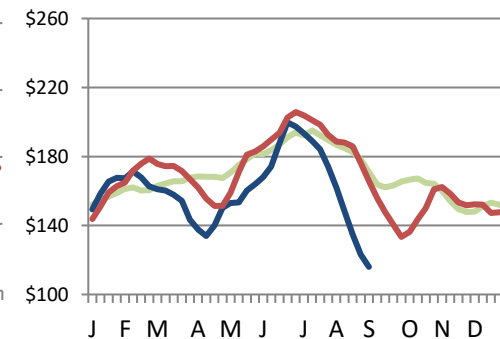
Source: CFIA and Provincial Governments

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

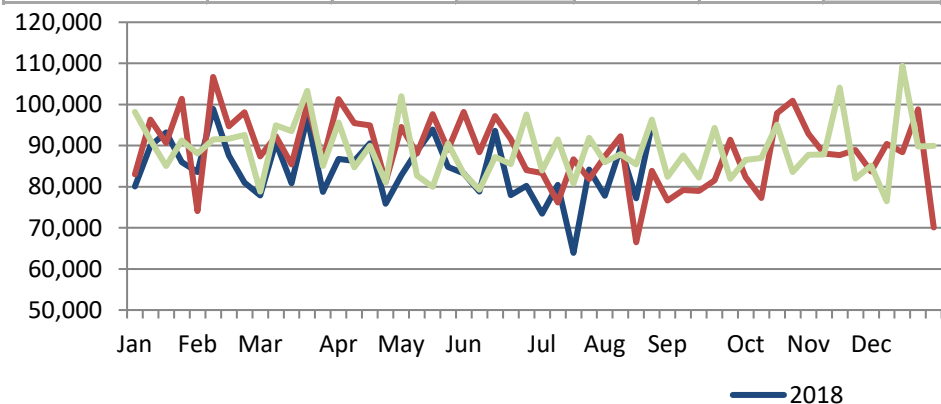
	Monthly		Chg	YTD Ending		Chg
	Jul 2018	Jul 2017		Jul 2018	Jul 2017	
United States	26,998	30,304	↓ -10.9%	203,685	219,532	↓ -7.2%
China	15,724	18,287	↓ -14.0%	159,622	193,718	↓ -17.6%
Japan	21,313	20,195	↑ 5.5%	153,006	141,405	↑ 8.2%
Mexico	13,964	11,513	↑ 21.3%	82,952	69,464	↑ 19.4%
Philippines	3,809	3,652	↑ 4.3%	30,621	24,805	↑ 23.4%
South Korea	2,875	3,196	↓ -10.0%	28,059	22,575	↑ 24.3%
Taiwan	2,496	2,032	↑ 22.8%	24,374	21,436	↑ 13.7%
Australia	1,373	635	-	8,120	11,091	↓ -26.8%
New Zealand	874	999	↓ -12.5%	6,339	5,727	↑ 10.7%
Chile	461	1,038	↓ -55.6%	4,333	9,198	↓ -52.9%
Other	3,941	6,653	↓ -40.8%	31,785	34,371	↓ -7.5%
Total	93,830	98,503	↓ -4.7%	732,896	753,323	↓ -2.7%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	25-Aug-18	26-Aug-17		25-Aug-18	26-Aug-17	
Number of Head	94,987	83,850	↑ 13.3%	2,870,703	3,056,122	↓ -6.1%



Source: USDA - APHIS

Canadian Pork Exports

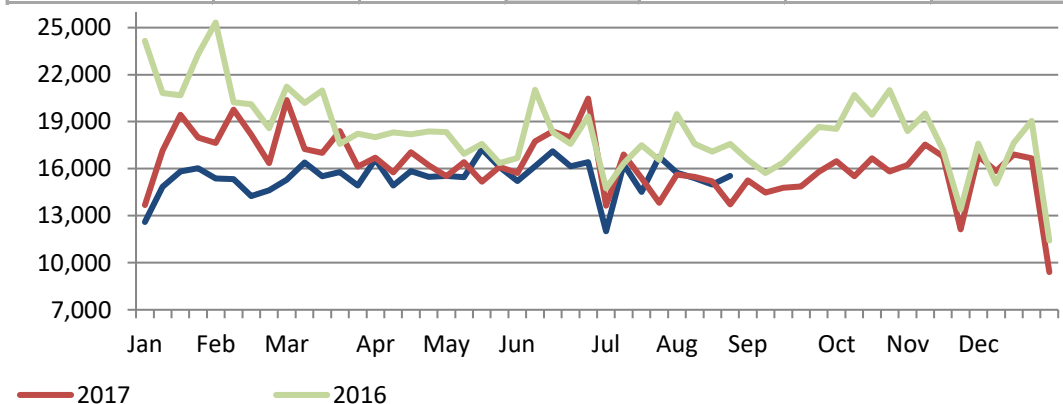
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Jul 2018	Jul 2017		Jul 2018	Jul 2017	
United States	107,551	128,322	↓ -16.2%	730,398	863,531	↓ -15.4%
China	26,379	31,112	↓ -15.2%	279,128	358,293	↓ -22.1%
Japan	101,778	99,090	↑ 2.7%	732,539	680,864	↑ 7.6%
Mexico	23,957	20,688	↑ 15.8%	128,165	110,369	↑ 16.1%
Philippines	7,784	8,278	↓ -6.0%	65,539	52,688	↑ 24.4%
South Korea	11,069	11,767	↓ -5.9%	97,896	75,316	↑ 30.0%
Taiwan	5,280	4,623	↑ 14.2%	54,357	51,551	↑ 5.4%
Australia	5,146	2,431	-	26,667	38,732	↓ -31.2%
New Zealand	2,352	3,151	↓ -25.4%	18,660	17,363	↑ 7.5%
Chile	1,171	2,736	↓ -57.2%	10,633	24,697	↓ -56.9%
Other	9,156	15,705	↓ -41.7%	72,733	85,903	↓ -15.3%
Total	301,621	327,902	↓ -8.0%	2,216,714	2,359,306	↓ -6.0%

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	25-Aug-18	26-Aug-17		25-Aug-18	26-Aug-17	
Number of Head	15,530	13,729	↑ 13.1%	526,220	568,609	↓ -7.5%



Imports

Canadian Pork Imports

Metric tonnes

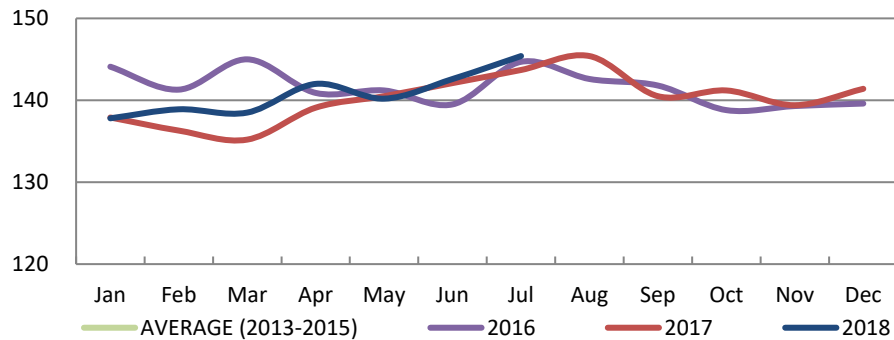
	Week Ending		Chg	YTD Ending		Chg
	1-Sep-18	2-Sep-17		1-Sep-18	2-Sep-17	
Fresh and Frozen Pork						
United States	2,273	2,540	↓ -10.5%	80,515	79,072	↑ 1.8%
Poland	0	117	-	4,225	3,367	↑ 25.5%
Germany	0	24	-	2,656	2,242	↑ 18.5%
Denmark	0	25	-	2,235	1,819	↑ 22.9%
Spain	0	0	-	1,896	1,745	↑ 8.7%
Other	18	108	↓ -83.4%	3,429	3,027	↑ 13.3%
Total Fresh and Frozen	2,291	2,816	↓ -18.6%	94,956	91,271	↑ 4.0%

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
	1-Sep-18	2-Sep-17		1-Sep-18	2-Sep-17	
Carcass	64.72	84.19	↓ -23.1%	74.96	86.34	↓ -13.2%
Loin	72.72	82.48	↓ -11.8%	73.93	82.57	↓ -10.5%
Butt	91.50	92.82	↓ -1.4%	93.08	92.89	↑ 0.2%
Pic	40.04	56.28	↓ -28.9%	48.20	55.61	↓ -13.3%
Rib	116.16	134.24	↓ -13.5%	128.74	125.91	↑ 2.3%
Ham	51.78	68.71	↓ -24.6%	55.88	63.92	↓ -12.6%
Belly	74.79	129.27	↓ -42.1%	117.73	155.33	↓ -24.2%

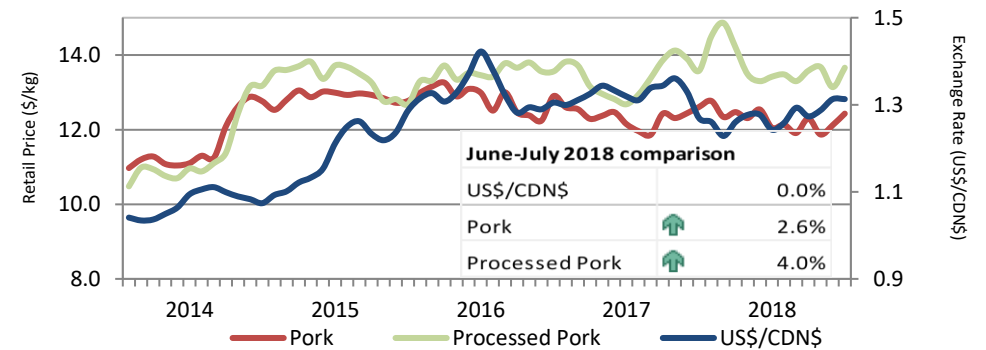
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	1-Sep-18	2-Sep-17		1-Sep-18	2-Sep-17	
Pork Processed						
United States	1,255	1,256	↓ -0.1%	43,116	41,355	↑ 4.3%
Italy	0	35	-	1,460	1,275	↑ 14.5%
China	0	0	-	667	684	↓ -2.4%
Other	0	8	-	1,094	719	↑ 52.2%
Total Processed	1,255	1,299	↓ -3.4%	46,338	44,032	↑ 5.2%
Total Pork Fat	0	0	-	313	621	↓ -49.6%
Total	3,546	4,114	↓ -13.8%	141,607	135,925	↑ 4.2%

Sources: Statistics Canada, CFIA and provincial governments

Exchange Rate and Retail Prices for Pork Products

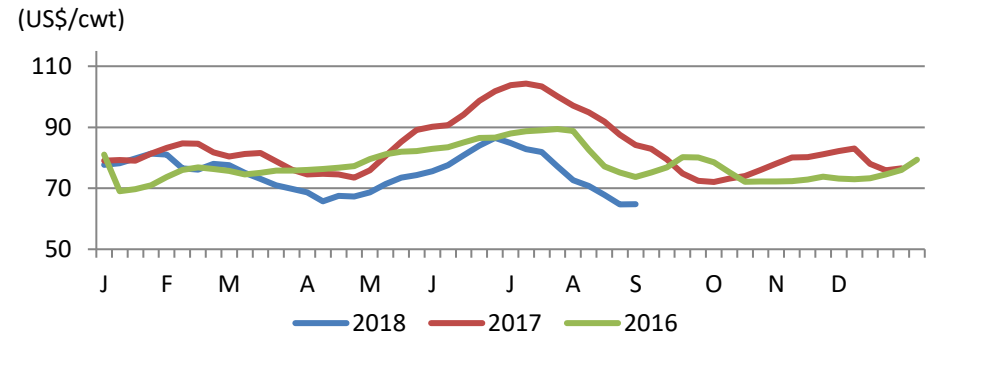
\$/US\$/CDN\$



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
	1-Sep-18	2-Sep-17		1-Sep-18	2-Sep-17	
Slaughter ('000 head)	2,455	2,322	↑ 5.7%	81,296	79,004	↑ 2.9%
Pork Production (mil. lbs)	510	484	↑ 5.3%	17,210	16,632	↑ 3.5%
Avg Dressed Weight (lbs)	208	209	↓ -0.5%			

Source: USDA

United States Pork Imports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Jul 2018	Jul 2017		Jul 2018	Jul 2017	
Canada	22,316	26,845	↓ -16.9%	169,689	189,168	↓ -10.3%
Poland	7,085	6,921	↑ 2.4%	50,975	42,658	↑ 19.5%
Denmark	3,581	2,596	↑ 37.9%	23,692	18,193	↑ 30.2%
Mexico	1,579	1,285	↑ 22.9%	11,625	8,860	↑ 31.2%
United Kingdom	1,015	762	↑ 33.2%	6,466	5,389	↑ 20.0%
Other	3,565	3,376	↑ 5.6%	25,891	24,837	↑ 4.2%
Total	39,141	41,785	↓ -6.3%	288,337	289,104	↓ -0.3%

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
	1-Sep-18	2-Sep-17		1-Sep-18	2-Sep-17	
US - National	51.18	70.42	↓ -27.3%	67.11	72.64	↓ -7.6%
Eastern Cornbelt	54.67	71.13	↓ -23.1%	67.75	72.53	↓ -6.6%
Iowa Minnesota	49.30	70.00	↓ -29.6%	66.91	72.51	↓ -7.7%
Western Cornbelt	49.11	70.15	↓ -30.0%	66.88	72.64	↓ -7.9%

Total composite weighted average prices*

	1-Sep-18	2-Sep-17	Chg	1-Sep-18	2-Sep-17	Chg
Early Weaned Pigs	28.47	29.41	↓ -3.2%	38.33	37.13	↑ 3.2%
40 lb Feeder Pigs	22.21	35.54	↓ -37.5%	55.89	58.54	↓ -4.5%

*Includes Formula and Cash

Source: USDA-APHIS: National Direct

United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Jul 2018	Jul 2017		Jul 2018	Jul 2017	
Mexico	57,796	58,370	↓ -1.0%	482,823	462,678	↑ 4.4%
Japan	42,519	39,885	↑ 6.6%	320,906	325,462	↓ -1.4%
South Korea	18,586	11,335	↑ 64.0%	202,447	142,675	↑ 41.9%
Canada	18,515	20,430	↓ -9.4%	131,695	135,108	↓ -2.5%
China	8,433	9,067	↓ -7.0%	104,870	111,138	↓ -5.6%
Other	46,974	37,982	↑ 23.7%	326,135	296,237	↑ 10.1%
Total	192,822	177,069	↑ 8.9%	1,568,875	1,473,299	↑ 6.5%

Source: USDA, Economic Research Service