

Hog Supply at a Glance

Week Ending December 15, 2018



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	15-Dec-18	16-Dec-17		15-Dec-18	16-Dec-17	
West	170,518	176,616	↓ -3.5%	8,006,661	8,160,820	↓ -1.9%
East	267,589	267,955	↓ -0.1%	11,916,512	11,933,299	↓ -0.1%
Canada	438,107	444,571	↓ -1.5%	19,923,173	20,094,119	↓ -0.9%
Carcass weight (kg) [1]	102.50	101.76	↑ 0.7%	102.11	101.34	↑ 0.8%
Pork Production (t)	44,905	45,239	↓ -0.7%	2,034,295	2,036,349	↓ -0.1%

[1] Week ending = October average (kg)

YTD = January to October 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
	15-Dec-18	16-Dec-17		15-Dec-18	16-Dec-17	
British Columbia	142.75	157.00	↓ -9.1%	160.68	173.62	↓ -7.5%
Alberta	126.50	144.50	↓ -12.5%	148.43	162.87	↓ -8.9%
Saskatchewan	126.37	143.62	↓ -12.0%	147.88	163.00	↓ -9.3%
Manitoba*	139.00	147.27	↓ -5.6%	156.76	168.17	↓ -6.8%
Ontario [1]	170.53	185.91	↓ -8.3%	181.57	199.44	↓ -9.0%
Quebec	137.10	154.27	↓ -11.1%	156.24	172.35	↓ -9.3%
New Brunswick	133.92	149.80	↓ -10.6%	153.18	168.67	↓ -9.2%
Nova Scotia	143.99	158.87	↓ -9.4%	162.20	177.55	↓ -8.6%
Prince Edward Island	137.99	153.69	↓ -10.2%	156.87	172.33	↓ -9.0%

[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
	15-Dec-18	16-Dec-17		15-Dec-18	16-Dec-17	
British Columbia	4,303	4,692	↓ -8.3%	192,836	183,888	↑ 4.9%
Alberta	44,018	47,397	↓ -7.1%	2,139,723	2,129,874	↑ 0.5%
Saskatchewan	31,405	37,206	↓ -15.6%	1,608,028	1,687,571	↓ -4.7%
Manitoba	96,146	96,314	↓ -0.2%	4,442,133	4,535,769	↓ -2.1%
Ontario	119,236	122,183	↓ -2.4%	5,397,230	5,369,938	↑ 0.5%
Quebec	153,664	151,406	↑ 1.5%	6,868,446	6,949,004	↓ -1.2%
New Brunswick	577	894	↓ -35.5%	25,851	19,517	↑ 32.5%
Nova Scotia	315	143	↑ 120.3%	13,607	10,419	↑ 30.6%
Prince Edward Island	1,316	1,069	↑ 23.1%	48,902	44,390	↑ 10.2%
Canada	450,980	461,304	↓ -2.2%	20,736,756	20,930,370	↓ -0.9%

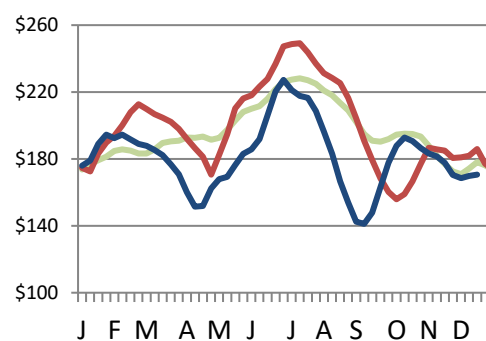
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	574	382	↑ 50.3%	23,920	18,115	↑ 32.0%
East	1,088	1,203	↓ -9.6%	58,171	60,856	↓ -4.4%
Canada	1,662	1,585	↑ 4.9%	82,091	78,971	↑ 4.0%

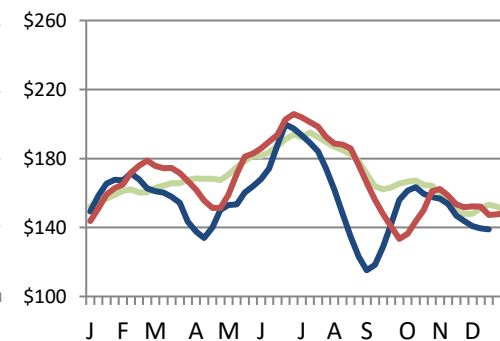
Source: CFIA and Provincial Governments

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

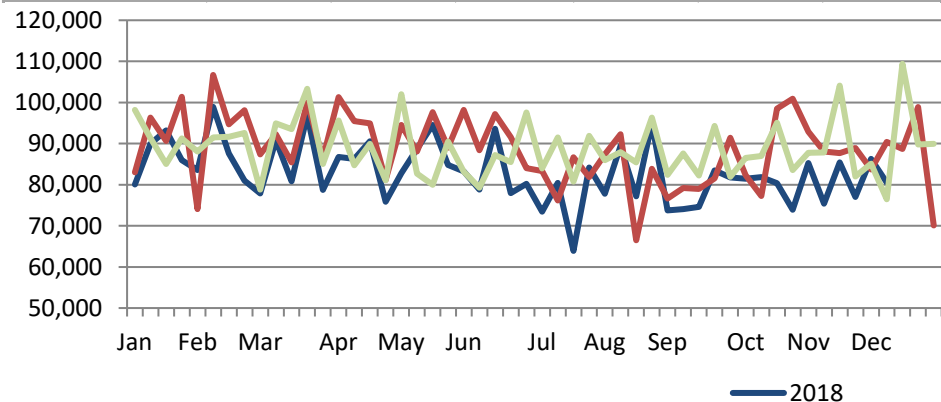
	Monthly		Chg	YTD Ending		Chg
	Oct 2018	Oct 2017		Oct 2018	Oct 2017	
United States	29,183	32,176	↓ -9.3%	291,330	316,467	↓ -7.9%
China	24,430	21,666	↑ 12.8%	225,810	254,674	↓ -11.3%
Japan	22,104	21,248	↑ 4.0%	219,057	204,828	↑ 6.9%
Mexico	13,823	9,985	↑ 38.4%	124,578	101,866	↑ 22.3%
Philippines	3,926	4,194	↓ -6.4%	42,701	36,107	↑ 18.3%
South Korea	3,638	2,763	↑ 31.7%	38,176	31,974	↑ 19.4%
Taiwan	2,919	4,242	↓ -31.2%	32,690	32,861	↓ -0.5%
Australia	1,357	1,473	↓ -7.9%	12,029	15,047	↓ -20.1%
New Zealand	715	930	↓ -23.1%	9,128	8,691	↑ 5.0%
Hong Kong	407	783	↓ -48.1%	5,597	6,754	↓ -17.1%
EU - 28	105	54	↑ 94.7%	1,307	1,004	↑ 30.2%
Other	5,364	5,633	↓ -4.8%	43,228	53,832	↓ -19.7%
Total	107,971	105,147	↑ 2.7%	1,045,631	1,064,105	↓ -1.7%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	8-Dec-18	9-Dec-17		8-Dec-18	9-Dec-17	
Number of Head	80,552	90,407	↓ -10.9%	4,065,859	4,354,639	↓ -6.6%



Source: USDA - APHIS

Canadian Pork Exports

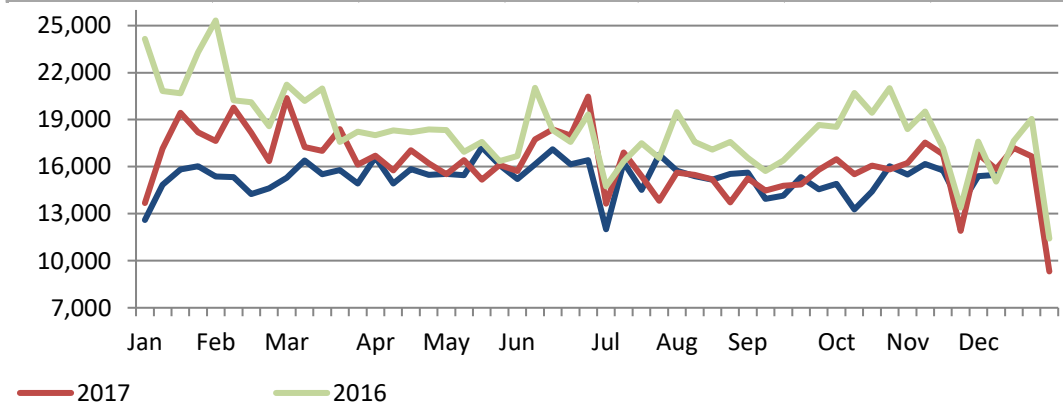
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Oct 2018	Oct 2017		Oct 2018	Oct 2017	
United States	112,161	107,005	↑ 4.8%	1,047,728	1,208,489	↓ -13.3%
China	43,856	41,390	↑ 6.0%	400,846	470,070	↓ -14.7%
Japan	105,228	102,886	↑ 2.3%	1,051,414	990,530	↑ 6.1%
Mexico	23,908	15,456	↑ 54.7%	201,750	160,397	↑ 25.8%
Philippines	8,368	9,324	↓ -10.3%	91,008	78,325	↑ 16.2%
South Korea	13,419	10,143	↑ 32.3%	133,432	106,334	↑ 25.5%
Taiwan	6,599	9,715	↓ -32.1%	72,483	78,612	↓ -7.8%
Australia	4,480	5,251	↓ -14.7%	39,915	52,536	↓ -24.0%
New Zealand	1,866	2,484	↓ -24.9%	26,134	26,517	↓ -1.4%
Hong Kong	1,283	2,224	↓ -42.3%	13,462	16,234	↓ -17.1%
EU - 28	273	155	↑ 76.8%	4,026	3,433	↑ 17.3%
Other	12,690	13,722	↓ -7.5%	99,408	134,854	↓ -26.3%
Total	334,131	319,754	↑ 4.5%	3,181,606	3,326,331	↓ -4.4%

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	8-Dec-18	9-Dec-17		8-Dec-18	9-Dec-17	
Number of Head	15,476	15,849	↓ -2.4%	750,496	802,824	↓ -6.5%



Imports

Canadian Pork Imports

Metric tonnes

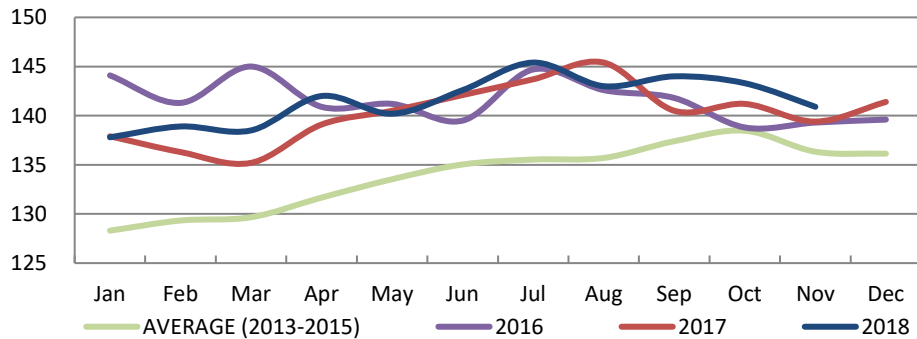
	Week Ending		Chg	YTD Ending		Chg
	15-Dec-18	16-Dec-17		15-Dec-18	16-Dec-17	
Fresh and Frozen Pork						
United States	2,832	2,351	↑ 20.5%	117,469	115,079	↑ 2.1%
Poland	0	220	-	5,269	4,711	↑ 11.9%
Denmark	0	25	-	3,580	2,508	↑ 42.7%
Germany	0	150	-	3,442	2,861	↑ 20.3%
Spain	21	74	↓ -72.0%	2,597	2,417	↑ 7.5%
Other	70	72	↓ -2.3%	5,220	4,669	↑ 11.8%
Total Fresh and Frozen	2,923	2,892	↑ 1.1%	137,577	132,244	↑ 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
	15-Dec-18	16-Dec-17		15-Dec-18	16-Dec-17	
Carcass	71.15	77.99	↓ -8.8%	74.27	83.79	↓ -11.4%
Loin	63.86	71.84	↓ -11.1%	73.25	80.20	↓ -8.7%
Butt	84.24	90.19	↓ -6.6%	92.46	91.08	↑ 1.5%
Pic	48.99	69.18	↓ -29.2%	47.68	57.11	↓ -16.5%
Rib	117.52	121.51	↓ -3.3%	125.15	124.48	↑ 0.5%
Ham	53.43	59.88	↓ -10.8%	54.97	64.22	↓ -14.4%
Belly	124.66	116.15	↑ 7.3%	117.92	142.55	↓ -17.3%

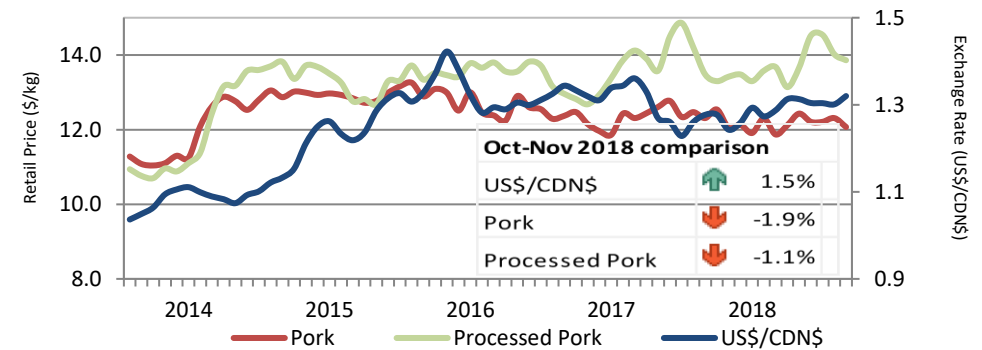
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	15-Dec-18	16-Dec-17		15-Dec-18	16-Dec-17	
Pork Processed						
United States	1,920	1,790	↑ 7.3%	68,306	63,611	↑ 7.4%
Italy	7	22	↓ -67.1%	2,370	2,170	↑ 9.2%
China	18	18	↑ 0.8%	918	863	↑ 6.3%
Other	1	18	↓ -95.6%	1,606	1,209	↑ 32.8%
Total Processed	1,946	1,848	↑ 5.3%	73,200	67,854	↑ 7.9%
Total Pork Fat	2	1	↑ 364.3%	378	769	↓ -50.8%
Total	4,871	4,741	↑ 2.8%	211,155	200,867	↑ 5.1%

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

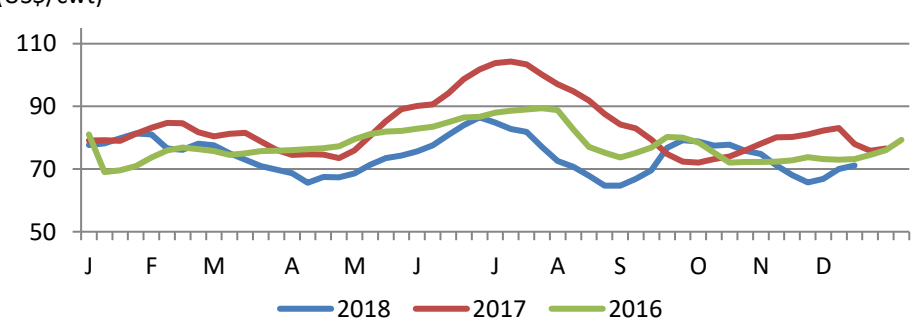
\$/US/\$CDN



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
	15-Dec-18	16-Dec-17		15-Dec-18	16-Dec-17	
Slaughter ('000 head)	2,612	2,576	↑ 1.4%	118,655	115,927	↑ 2.4%
Pork Production (mil. lbs)	556	550	↑ 1.1%	25,098	24,458	↑ 2.6%
Avg Dressed Weight (lbs)	213	214	↓ -0.5%			

Source: United State Department of Agriculture (USDA)

United States Hog Market Prices - By Region

Weighted weekly average carcass (US\$/cwt)

	Week Ending		Chg	YTD Ending		Chg
	15-Dec-18	16-Dec-17		15-Dec-18	16-Dec-17	
US - National	55.91	63.11	↓ -11.4%	65.18	69.70	↓ -6.5%
Eastern Cornbelt	56.91	64.34	↓ -11.5%	65.89	70.02	↓ -5.9%
Iowa Minnesota	55.60	62.65	↓ -11.3%	64.93	69.51	↓ -6.6%
Western Cornbelt	55.59	62.70	↓ -11.3%	64.84	69.71	↓ -7.0%

Total composite weighted average prices*

	15-Dec-18	16-Dec-17	Chg	15-Dec-18	16-Dec-17	Chg
Early Weaned Pigs	53.07	49.65	↑ 6.9%	39.17	37.76	↑ 3.7%
40 lb Feeder Pigs	67.62	73.37	↓ -7.8%	52.00	57.30	↓ -9.2%

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Oct 2018	Oct 2017		Oct 2018	Oct 2017	
Canada	23,985	27,697	↓ -13.4%	236,251	273,044	↓ -13.5%
Poland	3,772	6,481	↓ -41.8%	63,904	61,976	↑ 3.1%
Denmark	2,896	3,157	↓ -8.2%	32,460	27,100	↑ 19.8%
Mexico	2,267	1,611	↑ 40.7%	17,777	13,307	↑ 33.6%
United Kingdom	1,125	760	↑ 48.1%	9,396	7,100	↑ 32.3%
Other	4,308	4,338	↓ -0.7%	38,993	37,337	↑ 4.4%
Total	38,353	44,043	↓ -12.9%	398,781	419,863	↓ -5.0%

Source: USDA, Economic Research Service

United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Oct 2018	Oct 2017		Oct 2018	Oct 2017	
Mexico	68,783	71,572	↓ -3.9%	674,889	667,781	↑ 1.1%
Japan	49,530	45,468	↑ 8.9%	460,800	457,704	↑ 0.7%
South Korea	26,694	21,226	↑ 25.8%	260,276	187,278	↑ 39.0%
Canada	19,552	20,632	↓ -5.2%	196,574	199,060	↓ -1.2%
China	9,019	14,154	↓ -36.3%	129,016	143,930	↓ -10.4%
Other	54,102	51,336	↑ 5.4%	469,615	422,775	↑ 11.1%
Total	227,680	224,388	↑ 1.5%	2,191,170	2,078,527	↑ 5.4%

Source: USDA, Economic Research Service

For more information, please contact

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