

Hog Supply at a Glance

Week Ending February 16, 2019



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	16-Feb-19	17-Feb-18		16-Feb-19	17-Feb-18	
West	155,379	153,802	↑ 1.0%	1,114,737	1,124,726	↓ -0.9%
East	240,045	254,021	↓ -5.5%	1,690,281	1,694,538	↓ -0.3%
Canada	395,424	407,823	↓ -3.0%	2,805,018	2,819,264	↓ -0.5%
Carcass weight (kg) [1]	n/d	103.67	-	n/d	103.67	-
Pork Production (t)	n/d	42,278	-	n/d	292,264	-

[1] Week ending = January average (kg)

YTD = January 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
	16-Feb-19	17-Feb-18		16-Feb-19	17-Feb-18	
British Columbia	142.60	175.25	↓ -18.6%	144.90	164.59	↓ -12.0%
Alberta	130.10	162.20	↓ -19.8%	132.26	157.83	↓ -16.2%
Saskatchewan	127.48	160.98	↓ -20.8%	131.02	157.15	↓ -16.6%
Manitoba*	145.00	167.93	↓ -13.7%	144.16	163.94	↓ -12.1%
Ontario [1]	165.90	191.68	↓ -13.4%	169.71	188.14	↓ -9.8%
Quebec	136.18	173.00	↓ -21.3%	137.78	162.63	↓ -15.3%
New Brunswick	132.61	167.89	↓ -21.0%	135.56	161.21	↓ -15.9%
Nova Scotia	144.85	179.63	↓ -19.4%	144.57	166.10	↓ -13.0%
Prince Edward Island	138.52	174.64	↓ -20.7%	138.36	161.64	↓ -14.4%

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

*Estimate for 2019

Source: Provincial Pork Associations, Provincial Governments

Canadian Hog Slaughter by Province of Origin

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	16-Feb-19	17-Feb-18		16-Feb-19	17-Feb-18	
British Columbia	3,525	3,700	↓ -4.7%	27,027	25,862	↑ 4.5%
Alberta	39,961	41,000	↓ -2.5%	298,513	317,874	↓ -6.1%
Saskatchewan	31,779	34,454	↓ -7.8%	221,046	226,274	↓ -2.3%
Manitoba	86,407	82,514	↑ 4.7%	617,864	611,016	↑ 1.1%
Ontario	109,571	111,372	↓ -1.6%	785,702	770,430	↑ 2.0%
Quebec	139,084	148,566	↓ -6.4%	961,422	972,602	↓ -1.1%
New Brunswick	396	397	↓ -0.3%	3,681	4,255	↓ -13.5%
Nova Scotia	275	216	↑ 27.3%	1,709	1,815	↓ -5.8%
Prince Edward Island	748	1,449	↓ -48.4%	8,582	7,982	↑ 7.5%
Canada	411,746	423,668	↓ -2.8%	2,925,546	2,938,110	↓ -0.4%

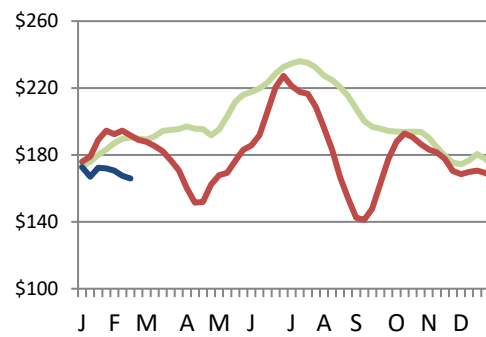
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	570	552	↑ 3.3%	3,881	3,301	↑ 17.6%
East	1,242	1,394	↓ -10.9%	7,635	8,928	↓ -14.5%
Canada	1,812	1,946	↓ -6.9%	11,516	12,229	↓ -5.8%

Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)

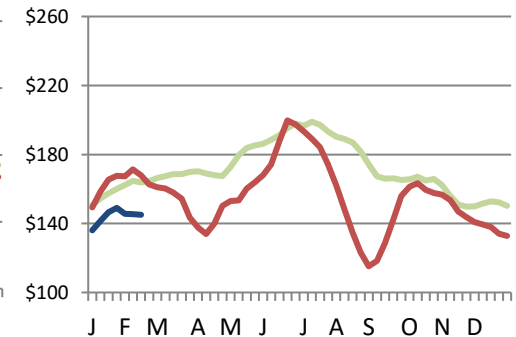


— AVERAGE (2013-2017) — 2018 — 2019

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

Source: Provincial Pork Associations, Provincial Governments

Manitoba Hog Price - Index 100



— AVERAGE (2013-2017) — 2018 — 2019

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

Source: Provincial Pork Associations, Provincial Governments

Exports

Canadian Pork Exports

Metric tonnes

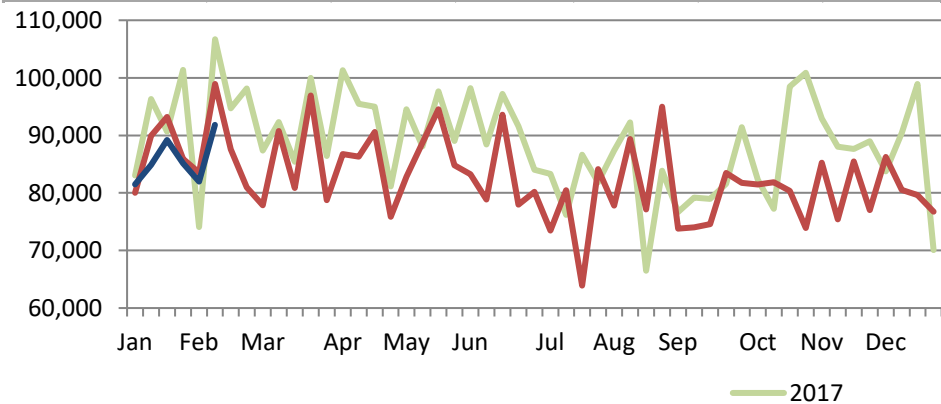
	Monthly		Chg	YTD Ending		Chg
	Nov-18	Nov-17		Nov-18	Nov-17	
United States	26,806	33,043	↓ -18.9%	318,129	349,511	↓ -9.0%
China	28,938	27,182	↑ 6.5%	254,747	281,856	↓ -9.6%
Japan	23,394	25,545	↓ -8.4%	242,451	230,373	↑ 5.2%
Mexico	14,286	11,542	↑ 23.8%	138,901	113,408	↑ 22.5%
Philippines	2,340	3,622	↓ -35.4%	45,040	39,730	↑ 13.4%
South Korea	3,508	3,952	↓ -11.2%	41,684	35,927	↑ 16.0%
Taiwan	2,773	4,134	↓ -32.9%	35,464	36,995	↓ -4.1%
Australia	975	1,366	↓ -28.6%	13,029	16,413	↓ -20.6%
New Zealand	900	1,464	↓ -38.5%	10,028	10,155	↓ -1.2%
Hong Kong	591	683	↓ -13.5%	6,188	7,437	↓ -16.8%
EU - 28	150	71	↑ 112.4%	1,457	1,074	↑ 35.7%
Other	4,800	4,841	↓ -0.8%	48,029	58,672	↓ -18.1%
Total	109,462	117,445	↓ -6.8%	1,155,147	1,181,550	↓ -2.2%

Domestic exports only (excludes re-exports)

Source: Statistics Canada

Canadian Feeder Hog Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	9-Feb-19	10-Feb-18		9-Feb-19	10-Feb-18	
Number of Head	91,827	98,935	↓ -7.2%	514,473	531,604	↓ -3.2%



Source: USDA - APHIS

Canadian Pork Exports

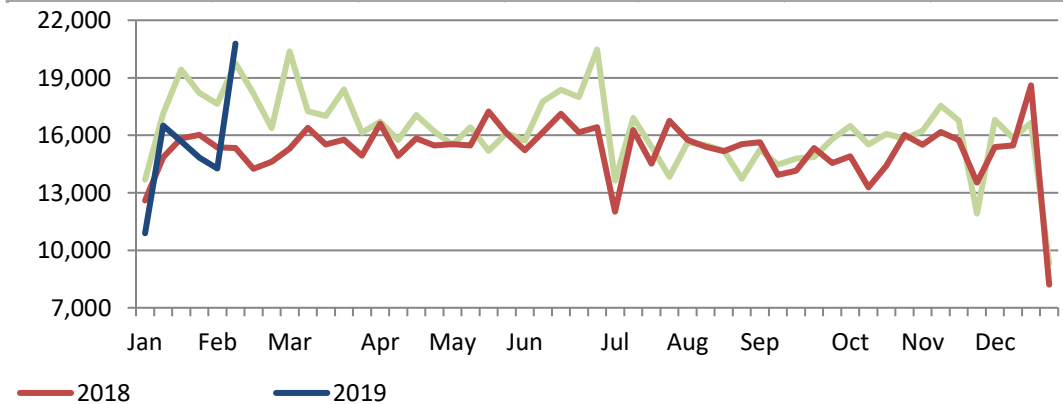
CDN\$ ('000)

	Monthly		Chg	YTD Ending		Chg
	Nov-18	Nov-17		Nov-18	Nov-17	
United States	105,601	116,657	↓ -9.5%	1,153,277	1,325,146	↓ -13.0%
China	54,318	51,532	↑ 5.4%	455,164	521,602	↓ -12.7%
Japan	113,258	124,261	↓ -8.9%	1,164,672	1,114,791	↑ 4.5%
Mexico	25,906	18,350	↑ 41.2%	227,737	178,747	↑ 27.4%
Philippines	5,114	7,723	↓ -33.8%	96,122	86,049	↑ 11.7%
South Korea	12,819	13,091	↓ -2.1%	146,251	119,425	↑ 22.5%
Taiwan	6,802	9,951	↓ -31.6%	79,285	88,564	↓ -10.5%
Australia	2,729	4,769	↓ -42.8%	42,708	57,305	↓ -25.5%
New Zealand	2,314	4,619	↓ -49.9%	28,449	31,137	↓ -8.6%
Hong Kong	1,628	1,884	↓ -13.6%	15,089	18,118	↓ -16.7%
EU - 28	532	360	↑ 47.7%	4,558	3,793	↑ 20.1%
Other	11,631	11,257	↑ 3.3%	111,039	146,110	↓ -24.0%
Total	342,652	364,455	↓ -6.0%	3,524,350	3,690,786	↓ -4.5%

Domestic exports only (excludes re-exports)

Canadian Market Hogs/Sows/Boars Exports to the US

	Week Ending		Chg	YTD Ending		Chg
	9-Feb-19	10-Feb-18		9-Feb-19	10-Feb-18	
Number of Head	20,780	15,344	↑ 35.4%	92,942	90,005	↑ 3.3%



Imports

Canadian Pork Imports

Metric tonnes

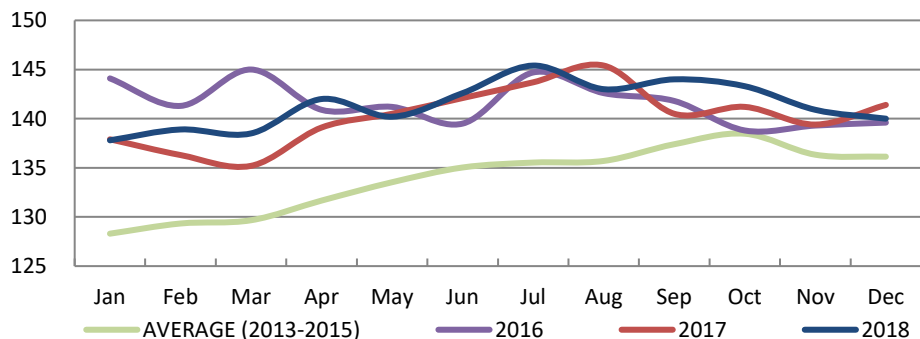
	Week Ending		Chg	YTD Ending		Chg
	16-Feb-19	17-Feb-18		16-Feb-19	17-Feb-18	
Fresh and Frozen Pork						
United States	2,213	2,451	↓ -9.7%	16,823	15,288	↑ 10.0%
Germany	24	25	↓ -4.1%	576	547	↑ 5.2%
Denmark	50	122	↓ -58.7%	503	681	↓ -26.2%
Spain	0	117	-	400	463	↓ -13.7%
Poland	0	328	-	177	1,933	↓ -90.8%
Other	18	175	↓ -89.7%	499	866	↓ -42.4%
Total Fresh and Frozen	2,306	3,219	↓ -28.4%	18,977	19,779	↓ -4.1%

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
	16-Feb-19	17-Feb-18		16-Feb-19	17-Feb-18	
Carcass	62.81	76.12	↓ -17.5%	66.76	78.65	↓ -15.1%
Loin	63.56	71.76	↓ -11.4%	63.92	71.36	↓ -10.4%
Butt	68.63	88.50	↓ -22.5%	73.07	92.27	↓ -20.8%
Pic	32.44	51.58	↓ -37.1%	35.52	54.15	↓ -34.4%
Rib	121.21	131.63	↓ -7.9%	122.52	130.41	↓ -6.1%
Ham	42.63	55.54	↓ -23.2%	46.35	59.60	↓ -22.2%
Belly	107.75	124.66	↓ -13.6%	122.49	130.59	↓ -6.2%

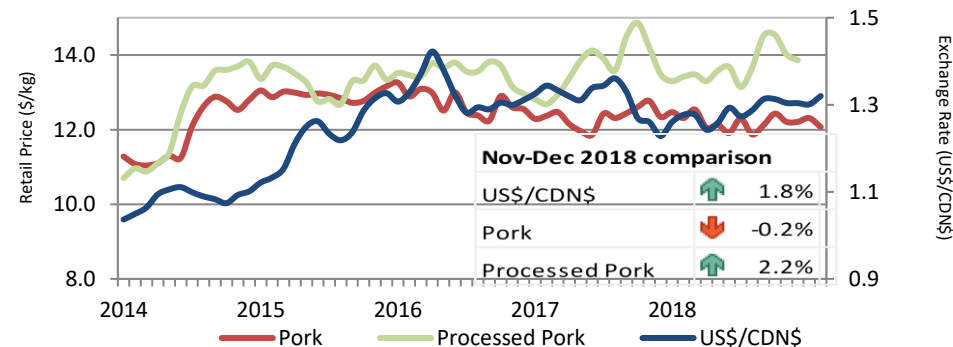
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	16-Feb-19	17-Feb-18		16-Feb-19	17-Feb-18	
Pork Processed						
United States	1,456	1,129	↑ 29.0%	8,439	7,658	↑ 10.2%
Italy	13	61	↓ -78.1%	235	284	↓ -17.2%
China	0	0	-	87	157	↓ -44.4%
Other	0	9	-	204	278	↓ -26.6%
Total Processed	1,470	1,199	↑ 22.6%	8,965	8,377	↑ 7.0%
Total Pork Fat	0	3	-	2	87	↓ -98.0%
Total	3,775	4,420	↓ -14.6%	27,944	28,243	↓ -1.1%

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

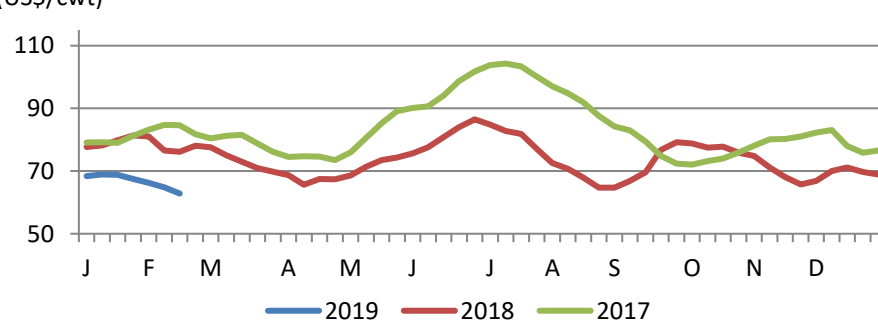
\$/US/\$CDN



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
	16-Feb-19	17-Feb-18		16-Feb-19	17-Feb-18	
Slaughter ('000 head)	2,514	2,385	↑ 5.4%	16,817	16,465	↑ 2.1%
Pork Production (mil. lbs)	538	509	↑ 5.7%	3,601	3,520	↑ 2.3%
Avg Dressed Weight (lbs)	214	213	↑ 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
	16-Feb-19	17-Feb-18		16-Feb-19	17-Feb-18	
US - National	57.02	70.73	↓ -19.4%	57.69	70.55	↓ -18.2%
Eastern Cornbelt	59.42	71.72	↓ -17.2%	58.13	70.99	↓ -18.1%
Iowa Minnesota	56.10	70.15	↓ -20.0%	57.29	70.06	↓ -18.2%
Western Cornbelt	56.02	70.31	↓ -20.3%	57.17	70.36	↓ -18.7%

Total composite weighted average prices*

	16-Feb-19	17-Feb-18	Chg	16-Feb-19	17-Feb-18	Chg
Early Weaned Pigs	50.52	55.28	↓ -8.6%	53.10	57.86	↓ -8.2%
40 lb Feeder Pigs	69.58	83.99	↓ -17.2%	70.57	83.71	↓ -15.7%

*Includes Formula and Cash

Source: USDA: National Direct

United States Pork Imports

Carcass weight - tonnes

	Mensuelles		Chg	YTD Ending		Chg
	Nov-18	Nov-17		Nov-18	Nov-17	
Canada	22,278	28,771	↓ -22.6%	258,529	301,815	↓ -14.3%
Poland	5,289	6,772	↓ -21.9%	69,193	68,747	↑ 0.6%
Denmark	2,201	2,588	↓ -15.0%	34,660	29,688	↑ 16.8%
Mexico	1,740	1,768	↓ -1.6%	19,517	15,075	↑ 29.5%
Italy	1,263	1,125	↑ 12.2%	10,584	9,872	↑ 7.2%
Other	4,798	3,194	↑ 50.2%	43,867	38,885	↑ 12.8%
Total	37,569	44,218	↓ -15.0%	436,350	464,081	↓ -6.0%

Source: USDA, Economic Research Service

* Due to the US shutdown, the most recent monthly US Pork Imports and Exports data is not available.

For more information, please contact

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United States Pork Exports

Carcass weight - tonnes

	Monthly		Chg	YTD Ending		Chg
	Nov-18	Nov-17		Nov-18	Nov-17	
Mexico	63,703	73,410	↓ -13.2%	738,592	741,191	↓ -0.4%
Japan	46,769	54,724	↓ -14.5%	507,569	512,427	↓ -0.9%
South Korea	34,411	24,111	↑ 42.7%	294,687	211,390	↑ 39.4%
Canada	21,831	20,826	↑ 4.8%	218,405	219,886	↓ -0.7%
China	9,444	17,200	↓ -45.1%	138,460	161,129	↓ -14.1%
Other	56,753	52,477	↑ 8.1%	526,368	475,251	↑ 10.8%
Total	232,912	242,748	↓ -4.1%	2,424,081	2,321,275	↑ 4.4%

Source: USDA, Economic Research Service