

Hog Supply at a Glance

Week Ending February 23, 2019



Hog Slaughter at Federally Inspected Packing Plants

Number of Head

	Week Ending		Chg	YTD Ending		Chg
	23-Feb-19	24-Feb-18		23-Feb-19	24-Feb-18	
West	155,676	145,377	↑ 7.1%	1,270,413	1,270,103	0.0%
East	244,416	239,124	↑ 2.2%	1,934,699	1,933,662	↑ 0.1%
Canada	400,092	384,501	↑ 4.1%	3,205,112	3,203,765	0.0%
Carcass weight (kg) [1]	104.72	103.67	↑ 1.0%	104.72	103.67	↑ 1.0%
Pork Production (t)	41,896	39,860	↑ 5.1%	335,627	332,125	↑ 1.1%

[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
	23-Feb-19	24-Feb-18		23-Feb-19	24-Feb-18	
British Columbia	137.95	172.55	↓ -20.1%	144.30	165.58	↓ -12.9%
Alberta	127.00	154.60	↓ -17.9%	131.60	157.43	↓ -16.4%
Saskatchewan	124.48	154.98	↓ -19.7%	130.21	156.88	↓ -17.0%
Manitoba*	141.00	162.75	↓ -13.4%	144.03	163.79	↓ -12.1%
Ontario [1]	159.58	189.04	↓ -15.6%	168.44	188.25	↓ -10.5%
Quebec	132.75	166.28	↓ -20.2%	137.15	163.09	↓ -15.9%
New Brunswick	128.69	161.18	↓ -20.2%	134.70	161.21	↓ -16.4%
Nova Scotia	142.00	176.95	↓ -19.8%	144.25	167.46	↓ -13.9%
Prince Edward Island	135.34	170.39	↓ -20.6%	137.98	162.73	↓ -15.2%

[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
	23-Feb-19	24-Feb-18		23-Feb-19	24-Feb-18	
British Columbia	3,726	3,689	↑ 1.0%	30,011	29,551	↑ 1.6%
Alberta	42,680	41,166	↑ 3.7%	341,193	359,040	↓ -5.0%
Saskatchewan	26,974	31,819	↓ -15.2%	248,020	258,093	↓ -3.9%
Manitoba	88,804	76,376	↑ 16.3%	707,432	687,392	↑ 2.9%
Ontario	102,347	99,913	↑ 2.4%	887,016	870,343	↑ 1.9%
Quebec	149,826	145,539	↑ 2.9%	1,111,255	1,118,141	↓ -0.6%
New Brunswick	505	362	↑ 39.5%	4,186	4,617	↓ -9.3%
Nova Scotia	281	256	↑ 9.8%	1,990	2,071	↓ -3.9%
Prince Edward Island	1,343	1,046	↑ 28.4%	9,867	9,028	↑ 9.3%
Canada	416,486	400,166	↑ 4.1%	3,340,970	3,338,276	↑ 0.1%

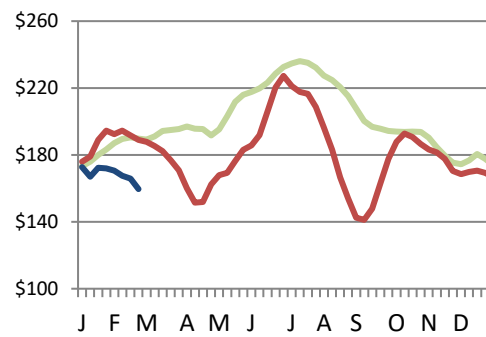
Estimated Sow/Boar Slaughter (includes federal & provincial slaughter)

West	616	511	↑ 20.5%	4,512	3,812	↑ 18.4%
East	1,265	1,256	↑ 0.7%	9,251	10,184	↓ -9.2%
Canada	1,881	1,767	↑ 6.5%	13,763	13,996	↓ -1.7%

Source: CFIA and Provincial Governments

Ontario Hog Price - Dressed Weight

(Total Value FOB yard)

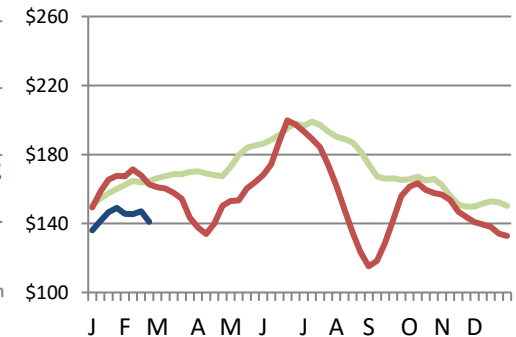


— AVERAGE (2013-2017) — 2018 — 2019

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

Source: Provincial Pork Associations, Provincial Governments

Manitoba Hog Price - Index 100



Exports

Canadian Pork Exports

Metric tonnes

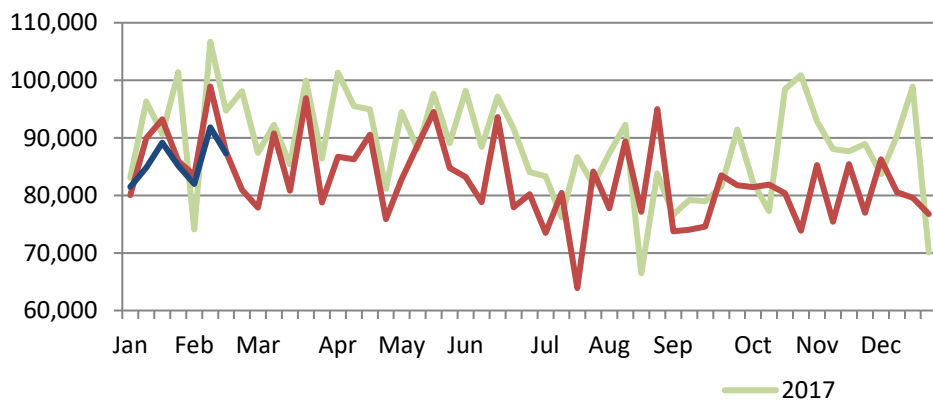
	Monthly		Chg	YTD Ending		Chg
	Nov-18	Nov-17		Nov-18	Nov-17	
United States	26,806	33,043	↓ -18.9%	318,129	349,511	↓ -9.0%
China	28,938	27,182	↑ 6.5%	254,747	281,856	↓ -9.6%
Japan	23,394	25,545	↓ -8.4%	242,451	230,373	↑ 5.2%
Mexico	14,286	11,542	↑ 23.8%	138,901	113,408	↑ 22.5%
Philippines	2,340	3,622	↓ -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
	16-Feb-19	17-Feb-18		16-Feb-19	17-Feb-18	
Number of Head	87,265	87,609	↓ -0.4%	601,738	619,213	↓ -2.8%



Source: USDA - APHIS

Canadian Pork Exports

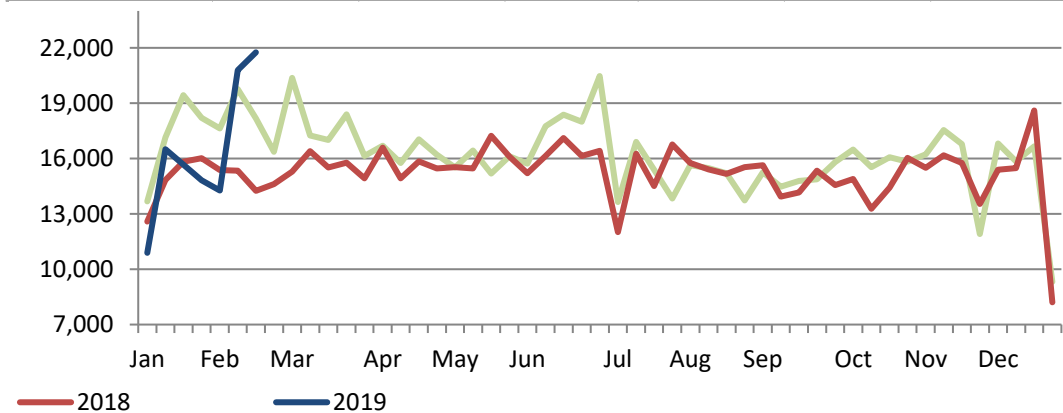
CDN\$ ('000)

	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
	16-Feb-19	17-Feb-18		16-Feb-19	17-Feb-18	
Number of Head	21,755	14,248	↑ 52.7%	114,697	104,253	↑ 10.0%



Imports

Canadian Pork Imports

Metric tonnes

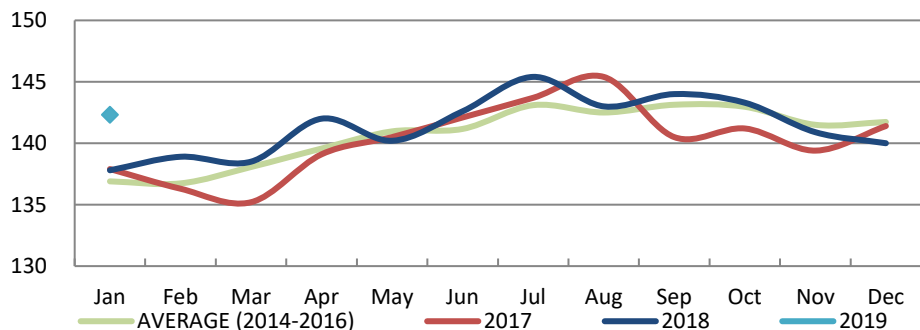
	Week Ending		Chg	YTD Ending		Chg
	23-Feb-19	24-Feb-18		23-Feb-19	24-Feb-18	
Fresh and Frozen Pork						
United States	2,809	2,642	↑ 6.3%	19,755	17,929	↑ 10.2%
Denmark	75	37	-	755	718	↑ 5.0%
Germany	0	99	-	626	646	↓ -3.2%
Spain	0	24	-	502	487	↑ 3.0%
Poland	0	170	-	200	2,103	↓ -90.5%
Other	0	91	-	535	957	↓ -44.2%
Total Fresh and Frozen	2,885	3,063	↓ -5.8%	22,372	22,841	↓ -2.1%

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
	23-Feb-19	24-Feb-18		23-Feb-19	24-Feb-18	
Carcass	58.88	78.04	↓ -24.6%	65.78	78.58	↓ -16.3%
Loin	59.89	73.15	↓ -18.1%	63.42	71.58	↓ -11.4%
Butt	65.85	89.54	↓ -26.5%	72.17	91.93	↓ -21.5%
Pic	30.43	49.62	↓ -38.7%	34.88	53.59	↓ -34.9%
Rib	117.45	132.09	↓ -11.1%	121.89	130.62	↓ -6.7%
Ham	41.46	58.32	↓ -28.9%	45.74	59.44	↓ -23.0%
Belly	97.95	131.11	↓ -25.3%	119.42	130.66	↓ -8.6%

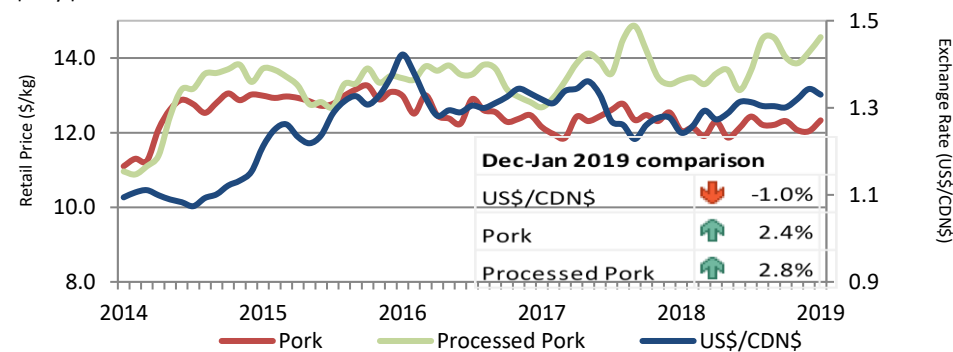
Source: USDA-APHIS: National Weekly Pork Report

	Week Ending		Chg	YTD Ending		Chg
	23-Feb-19	24-Feb-18		23-Feb-19	24-Feb-18	
Pork Processed						
United States	1,253	1,210	↑ 3.5%	9,850	8,869	↑ 11.1%
Italy	10	44	↓ -78.3%	304	328	↓ -7.5%
China	0	17	-	107	173	↓ -38.2%
Other	0	3	-	223	281	↓ -20.5%
Total Processed	1,263	1,274	↓ -0.9%	10,484	9,651	↑ 8.6%
Total Pork Fat	1	19	↓ -94.8%	3	106	↓ -97.5%
Total	4,148	4,355	↓ -4.8%	32,858	32,598	↑ 0.8%

Source: CFIA

Exchange Rate and Retail Prices for Pork Products

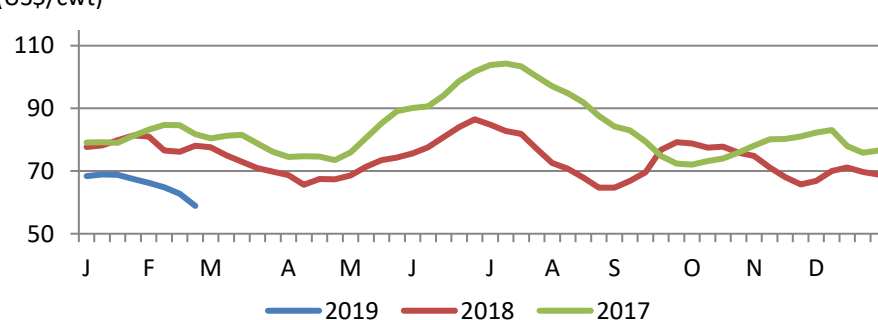
\$/US/\$CDN



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
	23-Feb-19	24-Feb-18		23-Feb-19	24-Feb-18	
Slaughter ('000 head)	2,512	2,392	↑ 5.0%	19,299	18,857	↑ 2.3%
Pork Production (mil. lbs)	538	512	↑ 5.0%	4,138	4,033	↑ 2.6%
Avg Dressed Weight (lbs)	214	214	0.0%			

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
	23-Feb-19	24-Feb-18		23-Feb-19	24-Feb-18	
US - National	55.65	68.50	↓ -18.8%	57.43	70.30	↓ -18.3%
Eastern Cornbelt	57.96	69.32	↓ -16.4%	58.11	70.78	↓ -17.9%
Iowa Minnesota	54.92	67.97	↓ -19.2%	57.00	69.80	↓ -18.3%
Western Cornbelt	54.79	68.20	↓ -19.7%	56.87	70.09	↓ -18.9%

Total composite weighted average prices*

	23-Feb-19	24-Feb-18	Chg	23-Feb-19	24-Feb-18	Chg
Early Weaned Pigs	48.91	55.61	↓ -12.0%	52.60	57.49	↓ -8.5%
40 lb Feeder Pigs	67.32	85.86	↓ -21.6%	70.36	84.07	↓ -16.3%

*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